



Azure Power Ranked Top 10 Global Renewable Energy Company for Sustainability by Sustainalytics

New Delhi, Aug 13, 2020: Azure Power (NYSE: AZRE), a leading solar power producer in India, was ranked as the 10th best renewable energy company, or in the top 16th percentile, of all global renewable power producers for sustainability by Sustainalytics. In addition, Azure Power ranked 21st, or in the top 5%, of 469 global utilities covered by Sustainalytics.

Sustainalytics' ESG Risk Ratings measure company-level environmental, social, and governance (ESG) risk by combining the concepts of management and exposure to arrive at an overall quantitative rating which is expressed across a risk spectrum of severe, high, medium, low or negligible. By providing an absolute measure for assessing company ESG risk, Sustainalytics' Ratings are comparable for companies in different industries.

Commenting on this, **Mr. Ranjit Gupta, Chief Executive Officer, Azure Power** said "This ranking underscores Azure Power's commitment to sustainability. We look to further demonstrate our resolve to be the leader in the Sustainability space by publishing a more comprehensive Sustainability Report by the end of August, implementing new policies on Freedom of Association, Human Rights and Diversity & Inclusion, joining the Task Force on Climate Related Financial Disclosure, becoming a UN Global Compact signatory, and contributing to the Carbon Disclosure Project. At Azure, we are constantly striving to improve our sustainability practices and expect to realise even better ratings in the future."

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer with a pan-India portfolio over 7 gigawatts. Azure Power developed India's first private utility scale solar project in 2009 and has been at the forefront in the sector as a developer and operator of solar projects since its inception in 2008. With its in-house engineering, procurement and construction expertise and advanced in-house operations and maintenance capability, Azure Power manages the entire development and operation process, providing low-cost solar power solutions to customers throughout India. For more information, visit: www.azurepower.com.

About Sustainalytics

Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. For more than 25 years, the firm has been at the forefront of developing high-quality, innovative solutions to meet the evolving needs of global investors. Today, Sustainalytics works with hundreds of the world's leading asset managers and pension funds who incorporate ESG and corporate governance information and assessments into their investment processes. Sustainalytics also works with hundreds of companies and their financial intermediaries to help them consider sustainability in policies, practices and capital projects. With 16 offices globally, Sustainalytics has more than 650 staff members, including more than 200 analysts with varied multidisciplinary expertise across more than 40 industry groups. For more information, [visit www.sustainalytics.com](http://www.sustainalytics.com).

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended and the Private Securities Litigation Reform Act of 1995, including statements regarding the Company's future financial and operating guidance, operational and financial results such as estimates of nominal contracted payments remaining and portfolio run rate, and the assumptions related to the calculation of the foregoing metrics. The risks and uncertainties that could cause the Company's results to differ materially from those expressed or implied by such forward-looking statements include: the availability of additional financing on acceptable terms; changes in the commercial

and retail prices of traditional utility generated electricity; changes in tariffs at which long term PPAs are entered into; changes in policies and regulations including net metering and interconnection limits or caps; the availability of rebates, tax credits and other incentives; the availability of solar panels and other raw materials; its limited operating history, particularly as a new public company; its ability to attract and retain its relationships with third parties, including its solar partners; its ability to meet the covenants in its debt facilities; meteorological conditions issues related to the corona virus; supply disruptions; power curtailments by Indian state electricity authorities and such other risks identified in the registration statements and reports that the Company has filed with the U.S. Securities and Exchange Commission, or SEC, from time to time. All forward-looking statements in this press release are based on information available to us as of the date hereof, and the Company assumes no obligation to update these forward-looking statements.

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