



Azure Power Wins 200 MW Solar Power Project in Gujarat

New Delhi, April 03, 2018: Azure Power (NYSE: AZRE), a leading independent solar power producer in India, announced that it has won a 200 MW solar project in Gujarat. With this win, the Company now has a total portfolio of ~470 MWs in Gujarat with Gujarat Urja Vikas Nigam Limited (GUVNL), making Azure Power the largest solar power supplier to the state. GUVNL has been rated AA- by ICRA, a Moody's company, which is one of the highest rated state counterparties in India.

Azure Power will sign a 25 year Power Purchase Agreement (PPA) with GUVNL, at a tariff of INR 3.06 (~US\$ 0.05) per kWh, which is 25% higher than the lowest tariff of INR 2.44 (~US\$ 0.04) in the Indian solar market. The project will be developed by Azure Power outside a solar park and is expected to be commissioned in 2019. Azure Power has a long history of developing and operating solar power plants under the Gujarat Solar Policy 2009. Some of the first solar projects in India were built in Gujarat, given several advantages the state has including high levels of solar radiation, an extensive and stable electric grid network, and the strong credit quality of its DISCOMs. Azure Power developed and is operating India's first MW-scale distributed solar rooftop project in Gujarat's state capital city, Gandhinagar. In 2013, World Bank recognized this project as one of the Top 10 public-private partnerships in the Asia Pacific region.

Commenting on the occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "Winning this project is a historic milestone for us. We embarked on our mission to be a leading solar company with a 10 MW project with GUVNL and as we celebrate our 10-year anniversary, this 200 MW solar project win with GUVNL takes our portfolio capacity to over 470 MWs, making us the largest solar power supplier to the state. This achievement is a testament to our efficiency and reliability as a trusted solar power producer. We continue to demonstrate our strong project development, engineering, and execution capabilities and are delighted to make this contribution towards realization of our Hon'ble Prime Minister's commitment towards clean and green energy, through solar power generation."

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power with a pan-Indian portfolio. With its in-house engineering, procurement and construction expertise and advanced in-house operations and maintenance capability, Azure Power provides low-cost and reliable solar power solutions to customers throughout India. It has developed, constructed and operated solar projects of varying sizes, from utility scale, rooftop to mini & micro grids, since its inception in 2008. Highlights include the construction of India's first private utility scale solar PV power plant in 2009 and the implementation of the first MW scale rooftop project under the smart city initiative in 2013.

For more information, visit: www.azurepower.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. 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 and such other risks identified in the registration statements and reports that the Company has filed with the SEC from time to time. In the press

release, megawatts portfolio represents the aggregate megawatt capacity of solar power plants pursuant to PPAs, signed or allotted or where the Company has been cleared as one of the winning bidders or won reverse auction, but yet to receive letter of allotment. 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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