



Azure Power Surpasses 1 GW of Operating Solar Capacity

- **Commissions 50 MW solar project in Andhra Pradesh**

New Delhi, May 15, 2018: Azure Power (NYSE: AZRE), one of India's leading independent solar power producers, announced that its portfolio has surpassed 1 GW of operating solar capacity, making it one of the largest solar power companies in the country. This milestone was achieved with the company's recent commissioning of a 50 MW project in Andhra Pradesh. The project has been setup in Ananthapuramu Solar Park across approximately 250 acres. Azure Power will supply power for 25 years to Solar Energy Corporation of India (SECI), a Government of India enterprise and a company with a AA+ domestic debt rating by ICRA, a Moody's company. The levelized tariff is INR 4.79 (~US 7.5 cents) per kWh, which includes Viability Gap Funding (VGF).

Founded by Inderpreet Wadhwa in 2008, Azure Power started its journey by developing a 2 MW plant in Awan, Punjab and since then has witnessed tremendous growth, increasing its installed capacity to over 1 GW over the last ten years. The company has a footprint across 23 states in India and has built a strong solar power portfolio with ~80% of its operating or committed projects with counterparties that have domestic debt ratings that are A or higher.

Since inception, Azure Power has been at the forefront of the solar sector in India. The company installed India's first private utility scale solar project in Punjab, implemented India's first megawatt scale solar rooftop project in Gujarat, was the first solar power producer to set up a private utility scale solar plant in the states of Uttar Pradesh and Chhattisgarh and was also the first private solar producer in the country to supply solar power to border outposts.

The company has established itself as a leader in the Indian solar rooftop market. The company's rooftop journey started in 2013, with a 2.5 MW plant in Gandhinagar, Gujarat and has since grown its rooftop portfolio under Azure Roof Power to over 190 MWs across 23 states making the company's rooftop portfolio one of the largest in the country.

Last year, Azure M-Power, which focuses on mini and micro grids, electrified 320 households across 11 villages in the eastern state of Jharkhand. Azure M-Power plans to expand access to electricity to millions of Indians currently without power enabling sustainable economic development, inclusive growth and resilience against climate change.

The company has also achieved many financing landmarks. In 2016, it launched an initial public offering on the New York Stock Exchange, creating the first listing of Indian energy assets in the United States. The following year, it issued India's maiden solar Green Bond. Azure Power is backed by several marquee institutional investors such as one of the largest pension funds in Canada, Caisse de dépôt et placement du Québec (CDPQ), International Finance Corporation (IFC) which is an investment division of the World Bank, venture capital funds HelionVenture Partners and Foundation Capital, and development finance institutions such as Société de Promotion et de Participation pour la Coopération Économique (PROPARCO) and Deutsche Investitions- und Entwicklungsgesellschaft mbH (DEG) and Netherlands Development Finance Company (FMO).

Speaking on this occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "We started with the vision of providing affordable solar power for generations and the mission to be the lowest cost power producer in the world. Through our collective efforts and support from our stakeholders, we have achieved this important milestone of 1,000 MWs operating through large-scale, mini/micro grid and rooftop solutions across the entire country. We are delighted to make this

contribution towards the realization of our Hon'ble Prime Minister's commitment of clean and green energy, through solar power generation.”

“IFC has been an investor in Azure Power since 2010, supporting the company's growth at different stages. Our continued and sustained investments in Azure Power has helped provide access to clean and affordable energy to millions of people.” said **Hyun-Chan Cho, Head, Asia, Infrastructure and Natural Resources, IFC** “We are very proud and privileged to be a part of this ten-year journey. I would like to congratulate the company on reaching this landmark and look forward to a stronger partnership.”

Michael Sabia, President and Chief Executive Officer, CDPQ said “Our investment in Azure Power, a leader in its field, has allowed us to build our presence in the solar power sector in India, a priority market for us. We are excited to be a part of their growth story and are pleased to contribute, as an investor, to a global low-carbon economy.”

About Azure Power

Azure Power (NYSE: AZRE) is a leading independent solar power producer 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, 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 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. In the press release, portfolio represents the aggregate megawatts 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 a reverse auction but has yet to receive a 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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