



Azure Power Wins 160 MW Solar Power Project with the Highest Tariff in Uttar Pradesh Auction

- **Tariff of INR 3.55 (~US 5.2 cents) per kWh is ~45% higher than the lowest tariff bid for a solar project in India**
- **With this win, Azure Power's solar portfolio will be 260 MWs in the state of Uttar Pradesh, the most populous state in India**

New Delhi, July 11, 2018: Azure Power (NYSE: AZRE), a leading independent solar power producer in India, announced it has won a 160 MW solar power project in Uttar Pradesh at the highest tariff in a recent auction conducted by the Uttar Pradesh New & Renewable Energy Development Agency (UPNEDA). Azure Power will sign a 25-year power purchase agreement with Uttar Pradesh Power Corporation Limited (UPPCL) which has a domestic debt rating of A+ by CRISIL, a S&P company, at a tariff of INR 3.55 (~US 5.2 cents) per kWh, ~45% higher than the lowest tariff bid for a solar project in India. The project is expected to be commissioned in 2019 and developed outside a solar park.

With this win Azure Power's solar portfolio will be 260 MWs in Uttar Pradesh which is the most populous state in India and has a large peak energy supply deficit, according to the Central Electricity Authority. Azure Power is one the largest solar developers in Uttar Pradesh and built the first utility scale solar project in Uttar Pradesh in 2015.

Speaking on this occasion, **Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer, Azure Power** said, "We are pleased to announce our win in Uttar Pradesh, and with this we have once again demonstrated our strong project development, engineering, and execution capabilities. We 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 producer with a pan-Indian portfolio over 2 gigawatts. 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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