



Azure Power Wins 300 MW in 1.2 GW ISTS SECI Solar Auction

- With this win, Azure has 1.2 GW of Inter State Transmission System sovereign credit off-take projects in pipeline
- Azure has confirmed Letter of Awards and interconnection approvals in place for over 1.2 GW projects
- Tariff is 5.7% higher than the lowest bid in the market, offtake with AA+ domestic debt rated sovereign entity

New Delhi, March 7, 2019: Azure Power, a leading solar power producer in India, announced it has received a letter of award (LOA) for a 300 MW solar power project through an auction conducted by Solar Energy Corporation of India (SECI), a Government of India enterprise and a company with an AA+ domestic debt rating by ICRA, a Moody's Company. With this win, Azure Power has one of the largest Inter State Transmission System (ISTS) pipeline of projects with sovereign counterparties in India and 86% of the company's overall pipeline is with strong counterparties that have domestic debt ratings that are A or higher. Azure Power expects to sign a 25-year power purchase agreement with SECI to supply power at a tariff of INR 2.58 (~US 3.7 cents) per kWh, which is 5.7% higher than the lowest bid in the market. The project can be developed outside a solar park anywhere in India and is expected to be commissioned by 2020.

Speaking on this occasion, **Mr Inderpreet Wadhwa, Founder, Chairman and Chief Executive Officer**, Azure Power said, "SECI concluded 1950 MWs of auctions for solar projects last month and we are pleased to win a 300 MW project at a tariff 4% higher than the lowest bid in these auctions. This is a direct result of our strong project development and execution capabilities. We have secured interconnection for over 1.2 GW projects well ahead of schedule in highest solar radiation locations, thus minimizing execution risk and maximizing returns. We are delighted to make this contribution towards the 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 3 gigawatts. With its in-house engineering, procurement and construction expertise and advanced inhouse 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. 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.

Investor Contact

Nathan Judge, CFA

ir@azurepower.com

Investor Relations, Azure Power

Media Contact

Samitla Subba

pr@azurepower.com

+91-11- 4940 9854

Marketing, Azure Power