



Azure Power Signs 150 MW Project in Punjab

With this win Azure Power becomes the largest owner and operator of Solar Power Plants in Punjab

- *14% market share of the total allocation of 1550 MW¹ by PEDDA, making Azure the largest owner and operator in Punjab*
- *Successfully brings down the cost of solar power by ~69% from INR 17.91/kWh in 2009 to INR 5.63/kWh*

New Delhi, December 4, 2015: Azure Power, leading independent power producer in the solar power sector, has announced that it has signed 150 MW of solar power implementation agreement with Punjab Energy Development Agency's (PEDDA) under its Solar Policy Phase III. This is the fifth consecutive win in Punjab, making Azure Power the largest owner and operator in the state with a total of 225 MW capacity under various stages.

A total of 1650 MW of bids were submitted by 18 companies for the total tender capacity of 500 MW.² The power will be procured by the Punjab Power Corporation, which has been rated A+ by ICRA.³

Speaking on this occasion, Mr. Inderpreet Wadhwa, Founder and CEO, Azure Power, said, "We have consistently demonstrated 100 % win rate in the Punjab state auctions and are the longest tenured private solar power operator in the country. We have won 150MW at INR 5.63/KWh while the lowest bid was INR 5.09/kWh."

"We are also delighted to make this contribution towards realization of our Honorable Prime Minister's commitment towards clean and green energy, through solar power generation." he added.

In June this year, Azure Power commissioned the largest solar power project under the National Solar Mission, a 100 MW plant in Rajasthan.

About Azure Power

Azure Power is a leader in the Indian Solar Industry. Azure Power developed India's first utility scale solar project in 2009 and has been at the forefront of developments in the sector as a developer, constructor and operator of utility scale, micro-grid and rooftop solar projects since its inception in 2007. 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 about Azure Power, please visit www.azurepower.com

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¹ As per PEDDA website

² According to bid opening results: PEDDA Solar Policy Phase 3

³ Report: Third Annual Integrated Rating of State Power Distribution Utilities, August 2015

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