



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

June 15, 2015

Mr. Inderpreet Singh Wadhwa  
Chief Executive Officer  
Azure Power Global Limited  
8 Local Shopping Complex  
Pushp Vihar, New Delhi 110062, India

**Re: Azure Power Global Limited  
Amendment No. 2 to  
Draft Registration Statement on Form F-1  
Submitted May 27, 2015  
CIK No. 0001633438**

Dear Mr. Wadhwa:

We have reviewed your amended draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Risk Factors

Risks Related to Our Equity Shares and This Offering

You may be subject to Indian taxes . . . , page 43

1. Please revise your disclosure here to state, as you do on page 154, that “[s]ubstantially all of [your] assets are located in India.”

Business

Operational Projects

State of Rajasthan, page 112

2. We note your disclosure that your Rajasthan 3 portfolio of three projects, which commenced operations in May 2015, has a PPA that includes Viability Gap Funding (VGF). Please tell us how you account for the VGF associated with these projects and the authoritative guidance you relied upon in developing your accounting policy.
3. Please tell us the specific nature of currently known types of government grants which may be available to you in the future and whether you anticipate that any of these grants may be asset type grants rather than income type grants. If so, please also tell us how you plan to account for any asset type grants.

Financial Statements for the Year Ended March 31, 2014 and 2013

Note 2. Summary of significant accounting policies

q) Revenue recognition, page F-14

4. We note your response to comment 7 and your statement that you are recognizing revenues from your Gujarat 1 Project PPA “on a straight-line basis by applying the average rate per kilowatt hour to the estimated energy output over the 25 year term of the PPA.” Please clarify what you mean by this statement and specify how your treatment complies with ASC 980-605-25-11b. For example, if you are estimating total revenues over the entire 25 year contract and are recognizing 1/25<sup>th</sup> each year, clarify how your policy results in revenues for a period that equate to “kilowatt hours made available during the period multiplied by the estimated average revenue per kilowatt hour over the term of the contract.”

Note 10. Long term debt, page F-20

5. We note your response to comment 8. Please tell us whether the restricted net assets of your consolidated and unconsolidated subsidiaries and the parent company’s equity in the undistributed earnings of 50 percent or less owned persons would exceed 25 percent of your consolidated net assets at either of the March 31, 2014 or September 30, 2014 testing dates if you did not treat the compulsory convertible debentures of the holder whose debentures do not convert upon consummation of the IPO, but instead convert upon the expiration of the lock-up period, as having been converted at each of those dates. If so, please tell us what consideration you gave to providing the disclosures required by Rule 4-08(e) of Regulation S-X.

Inderpreet Singh Wadhwa  
Azure Power Global Limited  
June 15, 2015  
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You may contact Sondra Snyder, Staff Accountant, at 202-551-3332 or Andrew Blume, Staff Accountant, at 202-551-3254 if you have questions regarding comments on the financial statements and related matters. Please contact Michael Kennedy, Staff Attorney, at 202-551-3832 or me at 202-551-3720 with any other questions.

Sincerely,

/s/ Mara L. Ransom

Mara L. Ransom  
Assistant Director

Cc: Thomas Ivey, Esq.  
Sandeep Chopra