

FOURTH PARTNER ENERGY EYEING 1GW OF DISTRIBUTED SOLAR ASSETS BY 2022

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Fourth Partner Energy Eyeing 1GW Of Distributed Solar Assets By 2022

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14 November, 2017
by **Maina Sood**

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Fourth Partner Energy, a distributed solar company focused on financing, building and servicing rooftop solar projects (RESCO) in India is aiming to close 1GW (Gigawatt) of distributed solar assets by 2022. The company claims to be on track to hit Rs 250-300 crore of revenue this year and plan to cross Rs 1000 crore in the next two years.

"We expect to achieve the Rs 1000 crore mark by end of 2020. A key differentiator that sets us apart from our competitors is our complete in-house capabilities across the value chain including Design, Engineering, Construction, O&M and Financing. This gives us greater control over quality, timelines and costs," said Vivek Subramanian, Founder & Executive Director, Fourth Partner Energy.

With 800 Mwp of rooftop solar projects across Government managed universities, railway stations, manufacturing and defence facilities; the Government itself is one of the largest customers of solar and forms a significant portion of Fourth Partner's portfolio. The company aims to retain the same with a focus on commercial, industrial and government tenders.

"The average size of our deals on the OPEX front has almost doubled over the last 6 months. We are currently executing one of India's largest single shed rooftop solar installation (>6 Mwp)," said Subramanian. The company currently we have 300-350 Mwp of proposals lined up and is expecting to close 2017 with an executed base of 80 Mwp.

Seeing the company's ambitious turnover base, Subramanian mentioned that the company is constantly raising funds.

"RESCO projects form a huge part of our portfolio and we see their contribution increasing even further in the coming years. Given the background, the firm is constantly raising funds on both debt and equity end," added Subramanian.

Speaking on the irrational pricing and solar bidding in the country, Subramanian said, "We have observed instances of the market becoming speculative and players having resorted to irrational pricing while betting on module prices falling further. Most times we have walked away from such deals, and seen several cases where the same customers are still waiting for solar players to execute those contracts. This is not a good sign for the market and we wish players demonstrated more maturity on this front".