

SOLAR ENERGY STARTUP FOURTH PARTNER ENERGY RAISES \$70 MN FROM THE RISE FUND OF U2 SINGER BONO

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STARTUP FUNDING

Solar Energy Startup Fourth Partner Energy Raises \$70 Mn from The Rise Fund of U2 Singer Bono

By SUMAN CHAUDHARY Jun 16, 2018



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Hyderabad-based solar energy solution startup Fourth Partner Energy announced that it has raised \$70 million in Series B funding from The Rise Fund, a global impact investment fund managed by TPG Growth. The fresh round of funding comes after three years of last fundraising that happened in 2015.

The Rise Fund is founded by TPG Growth founder and managing partner Bill McGlashan, U2 lead singer and activist Bono, and Jeff Skoll, an entrepreneur and film producer.

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The startup will use the freshly raised capital to strengthen its leadership position in this emerging sector and accelerate its growth through the RESCO model across industrial, commercial, corporate, and public sector clients. It will also allow Fourth Partner Energy to expand its basket of distributed energy management solutions to its customers and expand operations to other geographies including South East Asia, the Middle East and Africa.

Founded in 2010 by Saif Dhorajiwala, Vikas Saluguti and Vivek Subramanian, Fourth Partner Energy provides turnkey rooftop solar energy solutions for customers in India. The company specializes in manufacturing solar energy based applications and its current product portfolio includes solar lanterns, home lighting systems, solar street lights, and photovoltaic panels.

The startup is a distributed energy management company with capabilities across design, engineering, construction, service, monitoring and financing.

The Rise Fund of TPG Growth will leverage the extensive investing and business building experience and track-record of TPG Growth's global network and team to help Fourth Partner Energy grow and develop the businesses.

Fourth Partner Energy has executed over 1,500 projects across 22 states in India and lists Ultratech, Ferrero, Nestle, Sintex, Raymonds, Pepsi, Mars, ICICI Bank, Coca Cola, D-Mart, Schneider Electric, Myntra, Big Basket, BITS, Symbiosis University, IIM-Bangalore and Indian Railways as some of its marquee clients.



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“India is demonstrating to the world the positive commercial and environmental impact of distributed solar solutions. Across industries, our customers are realizing tangible savings in their power bills. By replacing traditional thermal power plants with renewable energy sources, we are helping nurture the critical ecosystem in India. We are now confident of exceeding our initial target of managing over 1 GWp of distributed solar assets by 2022 through this strategic partnership with The Rise Fund and TPG Growth.” said Vivek Subramanian, Founder Fourth Partner Energy.

In May 2017, The Rise fund made its first investment in India when it invested \$50 million in Hyderabad-based Dodla Dairy. The fund has also partnered with impact investor Elevar Equity and will work closely with the latter's team in India.

Speaking about investment in India's solar startups, the investment in Fourth Partner Energy is this year's first investment in solar energy sector. Earlier, in Last July, CleanMax Solar, India's largest rooftop solar developer for the corporate sector, had [secured equity financing of about \\$100 million](#) from an affiliate of Warburg Pincus, a global private equity firm focused on growth investing.

In April, Gurgaon headquartered ReNew Power [acquired](#) of Delhi-based solar energy startup Ostro Energy Private Limited for whopping \$1.5 billion, to create the India's largest clean energy firm by installed capacity.

