

<b>PUBLICATION</b>	<b>HEADLINE</b>	<b>DATE</b>
<b>THE HINDU BUSINESS LINE</b>	<b>FOURTH PARTNER ENERGY SECURES \$275 MN FUNDING</b>	<b>AUGUST 6, 2024</b>
<b>BUSINESS STANDARD</b>	<b>ADB, WORLD BANK'S IFC, DEG PUMP \$275 MILLION INTO FOURTH PARTNER ENERGY</b>	<b>AUGUST 6, 2024</b>
<b>THE TIMES OF INDIA</b>	<b>FOURTH PARTNER ENERGY RAISES \$275 MILLION FROM IFC-ADB-DEG CONSORTIUM</b>	<b>AUGUST 6, 2024</b>
<b>MINT</b>	<b>IFC, ADB, DEG INVEST \$275 MN IN FOURTH PARTNER ENERGY</b>	<b>AUGUST 6, 2024</b>
<b>VCCIRCEL</b>	<b>CONSORTIUM OF NEW INVESTORS BACK TPG-OWNED GREEN PLAYER FOURTH PARTNER ENERGY</b>	<b>AUGUST 6, 2024</b>
<b>THE PRINT</b>	<b>ADB INVESTS USD 100 MILLION IN SOLAR ENERGY COMPANY FOURTH PARTNER ENERGY TO SUPPORT DECARBONISATION</b>	<b>AUGUST 6, 2024</b>
<b>OUTLOOK BUSINESS</b>	<b>FOURTH PARTNER ENERGY SECURES \$275 FROM IFC, ADB AND DEG</b>	<b>AUGUST 6, 2024</b>
<b>CW CONSTRUCTION WORLD</b>	<b>IFC, ADB CONSORTIUM INVESTS \$275 MILLION IN FOURTH PARTNER ENERGY.</b>	<b>AUGUST 6, 2024</b>
<b>MANUFACTURING TODAY</b>	<b>FPEL BAGS \$275 MILLION INVESTMENT FROM IFC-ADB-DEG CONSORTIUM</b>	<b>August 7, 2024</b>
<b>PV MAGAZINE</b>	<b>FOURTH PARTNER SECURES \$275 MILLION EQUITY INVESTMENT FROM IFC-ADB-DEG CONSORTIUM</b>	<b>AUGUST 6, 2024</b>
<b>MERCOM</b>	<b>FOURTH PARTNER ENERGY SECURES \$275 MILLION FROM GLOBAL CONSORTIUM</b>	<b>AUGUST 6, 2024</b>

# FOURTH PARTNER ENERGY SECURES \$275 MN FUNDING

(Fourth Partner Energy secures \$275 mn funding - The Hindu BusinessLine)

## AUGUST 6, 2024

### THE HINDU BUSINESS LINE

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## Fourth Partner Energy secures \$275 mn funding

Updated - August 06, 2024 at 03:08 PM

Consortium comprising International Finance Corporation, Asian Development Bank, and Deutsche Investitions- und Entwicklungsgesellschaft invests in Fourth Partner Energy

BY RISHARANJAN KALA

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Fourth Partner Energy (FPEL) said on Tuesday it has secured an equity investment of \$275 million from a consortium consisting of International Finance Corporation (IFC), Asian Development Bank (ADB), and Deutsche Investitions- und Entwicklungsgesellschaft (DEG).

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The funding will support FPEL's business expansion, which includes building 3.5 gigawatts (GW) of renewable energy assets by 2026, the renewable energy solution platform said.

FPEL has 1.5 GW installed green assets and is set to commission the first phase of its maiden \$75-MW wind-solar hybrid project under the inter-state transmission system (ISTS) route in Karnataka later this quarter, it added.

World Bank's IFC is investing \$125 million, while ADB is infusing \$100 million and Germany's DEG \$50 million.

FPEL co-founder and ED Vivek Subramanian said, "Our investors and lenders keep coming back as financiers because FPEL prioritises commercial viability and robust returns, while focusing on scaling the business. We welcome IFC, ADB and DEG as new partners to join our existing high-quality equity investor base comprising Norfund and TPG."

Norfund is the single largest investor in FPEL, at nearly \$145 million.

India's renewables sector is expected to attract annual investment of \$25 billion by 2030, with the commercial and industrial (C&I) consumer segment scaling up rapidly and attracting significant investments.

#### Diversified energy mix

"Our investment will help FPEL to expand its RE offerings and increase the supply of affordable, clean energy for C&I consumers across the country. Strategic investments in distributed generation through corporate PPAs are creating a new asset class, key to diversifying India's energy mix," said IFC's Regional Director for South Asia Imad N Fakhoury.

For ADB, investing into FPEL includes \$70 million from its ordinary capital resources and \$30 million from Leading Asia's Private Infrastructure Fund 2 (LEAP 2), administered by ADR Suzanne Gaboury, ADB's Director General for Private Sector Operations, said.

Monica Beck, member of DEG's managing board, said, "FPEL combines rapid growth in building a solar and wind park portfolio with the high demands of first-class clients and can thus be a driver of carbon dioxide reduction and energy transition in India".

FPEL is currently developing additional capacities of 1.2 GW open access projects across Maharashtra, Uttar Pradesh, Tamil Nadu, and Gujarat; while continuing to focus on ISTS, on-site solar and battery storage as key business verticals.

The firm has over 300 marquee clients including Walmart, Unilever, Skoda, Hyundai, Tata Motors, Linde, Akzo Nobel, Ultratech Cement, Heidelberg TCS and Wipro.

# ADB, WORLD BANK'S IFC, DEG PUMP \$275 MILLION INTO FOURTH PARTNER ENERGY (ADB, World Bank's IFC, DEG pump \$275 million into Fourth Partner Energy | News - Business Standard (business-standard.com))

AUGUST 6, 2024

BUSINESS STANDARD

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## ADB, World Bank's IFC, DEG pump \$275 million into Fourth Partner Energy

Largest equity deal by 3 investors in Indian RE sector



Shreya Jai | New Delhi

3 min read Last Updated: Aug 08 2024 | 11:08 PM IST

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Global fund houses Asian Development Bank (ADB), World Bank's IFC and Germany-headquartered DEG have pumped in an aggregate equity investment of \$275 million (around Rs 2,000 crore) in Hyderabad-based green energy platform Fourth Partner Energy (4PE). This makes it their largest investment in India's renewable energy (RE) sector.

With this, the new investors, along with existing Norfund and TPG Global, hold 90 per cent stake in 4PE, with two founders holding the balance.

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Of the total investment, IFC led the pack with \$125 million, followed by ADB with \$100 million and DEG \$50 million.

TPG Global, which was one of the earliest investors in the company, has made a partial exit, 4PE executives indicated while not confirming the stake sale amount.

Vivek Subramaniam and Saif Dhorajiwala, along with a third founder, established 4PE in 2010. It was a green energy solutions provider for commercial and industrial (C&I) consumers.

The company offers customised solutions to C&I customers for their green-energy needs.

**POOLING IN**  
\$275 million equity investment in  
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These range from rooftop solar, open access green energy, round-the-clock green power to hybrid (solar + wind + energy storage).

Announcing the deal in Delhi, Subramaniam said they have a portfolio of 1.5 gigawatt (Gw) and are aiming to build a 3.5 Gw capacity by 2026-27.

"While all the investors hold 90 per cent stake, none hold a controlling stake. But the investment strategy and variety of funding instruments that these large fund houses have to offer will bolster our growth plans. We will be collaborating with these investors on innovative financing tools, invest in more energy technologies and enter new geographical territories," he said.

ADB, which has recently transitioned into a 'climate bank' for Asia and Pacific regions, is aiming to scale up C&I business opportunities in India with the 4PE investment and build a sustainable model.

"The structure of the company is poised for growth. We want to take 4PE to other countries, especially lesser-developed ones and replicate this model of energy transition. Along with the team and other investors, we would also develop new and innovative financing models in this segment. The asset class allows multiple financing models and through those, the cost of green energy would also come down," said Mayank Choudhary, director, infrastructure finance, ADB.

IFC's regional industry manager for infrastructure, India, Jason B Pellmar said it has been associated with 4PE as a debt lender but now as equity partner, it can add value to future projects and investment.

"We are particularly bullish on new green energy technologies which we hope to induce in future projects – green hydrogen and battery storage, among others. We have a pre-investment advisory, which will be available for future projects of 4PE. IFC in India has recently firmed up a C&I strategy and this investment fits right into it," Pellmar said.

DEG, which has marked its entry into the C&I segment, almost a decade after it invested in utility scale RE projects in India, said the investment is in sync with its focus areas.

"Globally, we have decided our core focus areas will be climate, impact, and long-term investment. We are in it for decades, not years. 4PE is rightly placed on the other two focus areas of DEG," said Florian Munkle, vice-president, infrastructure & energy, global equity, DEG.

For the upcoming 3.5 gw, Subramaniam and Dhorajiwala said it will be a combination of on-site projects, state-level open access in whichever state it is favourable, inter-state projects and green energy open access.

"Our major focus is on hard-to-abate sectors as they are keen to adopt green energy, offset their emissions and earn carbon credits," they said.

## FOURTH PARTNER ENERGY RAISES \$275 MILLION | FROM IFC-ADB-DEG CONSORTIUM

([Fourth Partner Energy raises \\$275 million from IFC-ADB-DEG consortium - Times of India \(indiatimes.com\)](#))

AUGUST 6, 2024

THE TIMES OF INDIA

### Fourth Partner Energy raises \$275 million from IFC-ADB-DEG consortium

Swati Bharadwaj / TNN / Aug 6, 2024, 18:52 IST

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Fourth Partner Energy Limited secured \$275 million from IFC, ADB, and DEG to expand its renewable energy portfolio to 3.5 GW by 2026. The investment will support new projects in Maharashtra, Uttar Pradesh, Tamil Nadu, and Gujarat. FPEL already has 1.5 GW of green assets and plans more projects to aid India's energy transition.

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(ANI photo)

HYDERABAD: Renewable energy player Fourth Partner Energy Limited (FPEL) has raised \$275 million (approx. Rs 2280 crore) from a consortium comprising International Finance Corporation (IFC), Asian Development Bank (ADB) and DEG (Deutsche Investitions und Entwicklungsgesellschaft mbH).

While the World Bank Group's IFC is investing \$125 million, ADB will be infusing \$100 million and Germany's DEG will be pumping in \$50 million to complete this round of fundraising.

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Do the current market corrections present a good opportunity to buy into dips?

Yes

No

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The equity investment, which is the largest by these three players in the renewables space, will infuse capital to fund FPEL's business expansion plans, which includes a target portfolio of 3.5 GW of renewable energy assets by 2026, FPEL said on Tuesday. The existing investors in FPEL include Norfund and TPG.

The Hyderabad-based FPEL already has an installed base of 1.5 GW of green assets and is gearing up to commission the first phase of its first 575 MW wind solar hybrid project under the inter-state transmission system (ISTS) route, in Karnataka, later during the current quarter.

The RE player is currently developing additional capacities of 1.2 GW of open access projects across Maharashtra, Uttar Pradesh, Tamil Nadu, and Gujarat while continuing its focus on ISTS, on-site solar and battery storage as key business verticals.

It has already commissioned 2,000 projects for over 300 marquee clients such as Walmart, Unilever, Skoda, Hyundai, Tata Motors, Linde, Akzo Nobel, Ultratech Cement, Heidelberg, TCS and Wipro.

Announcing the fundraise, Fourth Partner Energy co-founder and executive director Vivek Subramanian said the onboarding of the three development financial institutions (DFIs) as equity partners was a testament to the company's technical capabilities, team and strong ESG compliance.

"Fourth Partner Energy is now poised to transform the region's clean energy landscape and assist more businesses in reaching their RE100 goals in a just, equitable manner," he added.

"Reducing the energy sector's carbon footprint is critical to realising India's green ambitions. FPEL is pioneering innovative, future-ready renewable energy solutions, including battery storage, hybrid renewables, floating solar, and bifacial technology. Our investment will help FPEL to expand its renewable energy offerings and increase the supply of affordable, clean energy for commercial and industrial consumers across the country," said IFC's regional director for South Asia Imad N Fakhoury.

ADB's director general for private sector operations Suzanne Gaboury said ADB was investing \$70 million in FPEL through its ordinary capital resources (\$70 million) and the remaining \$30 million through its Leading Asia's Private Infrastructure Fund 2 (LEAP 2).

Monica Beck, member, DEG's Managing Board, said FPEL combining rapid growth in building a solar and wind park portfolio with the high demands of first-class clients can be a driver of CO2 reduction and energy transition in India.

As per estimates, India's renewables sector is expected to attract an annual investment of \$25 billion through 2030 with the commercial and industrial consumer segment rapidly scaling up and attracting significant investments in this space.

## IFC, ADB, DEG INVEST \$275 MN IN FOURTH PARTNER ENERGY

([IFC, ADB, DEG invest \\$275 mn in Fourth Partner Energy | Mint \(livemint.com\)](#))

AUGUST 6, 2024

MINT

### IFC, ADB, DEG invest \$275 mn in Fourth Partner Energy

Out of the \$275 million, IFC is investing \$125 million, while ADB is infusing \$100 million and Germany's DEG is putting in \$50 million to complete this round of fundraising.

Rituraj Baruah

Published • 6 Aug 2024, 05:58 PM IST

Instant Loan



Fourth Partner Energy said that the equity infusion would help its business expansion plans and help it reach the target of 3.5 GW renewable energy asset portfolio by 2026. (Bloomberg)



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New Delhi: C&I-focused renewable energy company Fourth Partner Energy Ltd (FPEL) has secured a funding of \$275 million from a consortium of World Bank's International Financial Corporation (IFC), Asian Development Bank and the German Investment Corporation, DEG.

In a statement, the company said that the equity infusion would help FPEL's business expansion plans and help it reach the target of 3.5 GW renewable energy asset portfolio by 2026. Out of the \$275 million, IFC is investing \$125 million, while ADB is infusing \$100 million and Germany's DEG is putting in \$50 million to complete this round of fundraising.

In April, *Mint* reported that a consortium including IFC and ADB may invest around \$250 million in the renewable energy company.

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FPEL has an installed base of 1.5 GW of green assets and is set to commission the first phase of its maiden 575 MW wind-solar hybrid project under the ISTS (Inter State Transmission System) route, in Karnataka, later this quarter.

#### FPEL priorities

Vivek Subramanian, Co-founder & ED, Fourth Partner Energy said, "Our investors and lenders keep coming back as financiers because FPEL prioritises commercial viability and robust returns, while focusing on scaling the business. We welcome IFC, [ADB](#) and DEG as new partners to join our existing high quality equity investor base comprising of Norfund and TPG. Fourth Partner Energy is now poised to transform the region's clean energy landscape and assist more businesses in reaching their RE100 goals in a just, equitable manner."

Imad N Fakhoury, IFC's Regional Director for South Asia noted that reducing the energy sector's carbon footprint is critical for realizing India's green ambitions.

"Our investment will help FPEL to expand its renewable energy offerings and increase the supply of affordable, clean energy for commercial and industrial consumers across the country. Strategic investments in distributed generation through corporate PPAs are creating a new asset class, key to diversifying India's energy mix," the IFC Regional Director said.

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India's renewables sector is expected to attract an annual investment of \$25 billion by 2030, and the commercial and industrial (C&I) consumer space has been attracting significant investments.

"For ADB, investing into FPEL includes \$70 million from our ordinary capital resources and \$30 million from Leading Asia's Private Infrastructure Fund 2 (LEAP 2), administered by ADB. Providing commercial and industrial users in India with access to clean and renewable energy will foster growth of the sector while helping to achieve net-zero emissions," said Suzanne Gaboury, ADB Director General for Private Sector Operations.

#### Also Read: [Cement companies push the pedal on green energy](#)

"FPEL combines rapid growth in building a solar and wind park portfolio with the high demands of first-class clients and can thus be a driver of CO2 reduction and energy transition in India. FPEL is currently developing additional capacities of 1.2 GW of open access projects across Maharashtra, Uttar Pradesh, Tamil Nadu, and Gujarat; while continuing to focus on ISTS, on-site solar and battery storage as key business verticals," said Monica Beck, member of DEG's managing board.



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भवन में विद्युत आपूर्ति के तार हवा में झूलने न रहे।

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Speaking to reporters on Tuesday, Vivek Subramanian, Co-founder of FPEL said that about 90% of shares of the company is owned by the investors.

Norfund is the single largest investor in FPEL so far, having invested nearly \$145 million into Fourth Partner Energy, through two funding rounds, in 2021 and 2023.



# CONSORTIUM OF NEW INVESTORS BACKS TPG-OWNED GREEN PLAYER FOURTH PARTNER ENERGY

(Burman Family Office backs an FMCG company (vccircle.com))


AUGUST 6, 2024

VCCIRCLE

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## Consortium Of New Investors Backs TPG-Owned Green Player Fourth Partner Energy

By • Aman Malik  
06 Aug 2024



[L-R] Vivek Subramanian and Saif Dhorajiwala, founders-directors, Fourth Partner Energy.

A consortium comprising three marquee global investors has backed TPG-owned renewable energy major Fourth Partner Energy with an investment of \$275 million (Rs 2,290 crore) that will help the company expand and reach a target portfolio of 3.5GW of assets by 2026.

Fourth Partner Energy – 52% owned by private equity player TPG's The Rise Fund – which currently has an installed green energy asset base of 1.5GW, has raised the fresh capital from the International Finance Corp (IFC), the Asian Development Bank (ADB) as well as German development finance institution, DEG.

IFC, the private sector investment arm of the World Bank Group, is leading the consortium with an investment of \$125 million, while ADB and DEG are pitching in with \$100 million and \$50 million respectively, as a part of the funding round.

In April, VCCircle had reported that while ADB and IFC were said to back Fourth Partner Energy, UK-based Just Climate, which recently closed its inaugural Climate Assets Fund I at \$1.5 billion, had dropped out of the race to back the green energy company.

ADB's \$100 million investment includes \$70 million from its ordinary capital resources and another \$30 million from the Leading Asia's Private Infrastructure Fund 2 (LEAP 2).

"We expect that ADB's investment will support the clean energy transition by encouraging domestic and international lenders to engage with independent power producers in this sector," said Suzanne Gaboury, director general for private sector operations, ADB.

The investment comes even as the company is set to commission the first phase of its maiden 575 MW wind solar hybrid project under the ISTS (Inter State Transmission System) route, in Karnataka, later this quarter.

Fourth Partner Energy is currently developing additional capacities of 1.2 GW of open access projects across Maharashtra, Uttar Pradesh, Tamil Nadu, and Gujarat; while continuing to focus on ISTS, on-site solar and battery storage as key business verticals. The firm has 2,000 projects commissioned for over 300 marquee clients including Walmart, Unilever, Skoda, Hyundai, Tata Motors, Linde, Akzo Nobel, Ultratech Cement, Heidelberg, TCS and Wipro.

The deal has been managed by investment banks like Bank of America and Investec.

Apart from TPG, the company's other major shareholder is the Norwegian Development Finance institution Norfund.

Some news reports had said that following this investment, TPG may not remain the majority shareholder of the company. VCCircle however could not independently confirm this.

The company was founded in 2010 and is one of the largest renewable energy service providers to commercial and industrial (C&I) clients in India. It provides end-to-end solutions for rooftop solar, wind and solar open access, hybrid renewable energy and battery storage across India and select Southeast Asian countries. In India, its footprint is spread across 24 states.

IFC said in a recent disclosure that it expects its investment to lead to a reduction of greenhouse gas emissions in India's power generation and the benefits of increasing the supply of affordable renewable energy for the C&I segment.

IFC also said that as an anchor investor, its investment will support resource mobilization by providing comfort to new potential investors looking to invest in the company.

# ADB INVESTS USD 100 MILLION IN SOLAR ENERGY COMPANY FOURTH PARTNER ENERGY TO SUPPORT DECARBONISATION

(ADB Invests USD 100 Million in solar energy company Fourth Partner Energy to support Decarbonisation – ThePrint – ANIFeed)


AUGUST 6, 2024

THE PRINT

## ADB Invests USD 100 Million in solar energy company Fourth Partner Energy to support Decarbonisation

ANI | 06 August, 2024 05:32 pm IST

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New Delhi [India], August 6 (ANI): The Asian Development Bank (ADB) has invested USD 100 million in Fourth Partner Energy to help India's commercial and industrial sectors switch to cleaner energy through large-scale solar, solar-wind hybrid, and rooftop solar projects, the ADB said in a press release on Tuesday.

The funding includes USD 70 million from ADB's own resources and \$30 million from a special fund (LEAP 2) managed by ADB. Other investors include Deutsche Investitions- und Entwicklungsgesellschaft (DEG) and the International Finance Corporation (IFC).

"Providing commercial and industrial users in India with access to clean and renewable energy will foster growth of the sector while helping to achieve net-zero emissions," said ADB Director General for Private Sector Operations Suzanne Gaboury. "ADB's investment will support the clean energy transition by encouraging domestic and international lenders to engage with independent power producers in this sector."

LEAP 2 is an ADB-managed fund with a USD 1.5 billion commitment from the Japan International Cooperation Agency. It focuses on sustainable private sector infrastructure projects that reduce carbon emissions, improve energy efficiency, and provide affordable health care, education, and communication services to ADB's developing member countries.

The LEAP 2 investment in Fourth Partner Energy is its first transaction since the fund's replenishment in December 2023, the ADB said in the release.

According to the information provided by FPEL, it is India's only Integrated Renewable Energy Solutions Company which caters to Commercial and Industrial businesses.

The company offers a range of services including design, construction, and maintenance of solar, wind, and battery storage projects.

The press release added that the investment will help businesses in India and some Southeast Asian countries switch to renewable energy.

"Our investors and lenders keep coming back as financiers because FPEL prioritizes commercial viability and robust returns while focusing on scaling the business," said Fourth Partner Energy Co-founder & Executive Director Vivek Subramanian. "We welcome IFC, ADB, and DEG as new partners to join our existing high-quality equity investor base comprising of Norfund and TPG. Fourth Partner Energy is now poised to transform the region's clean energy landscape and assist more businesses in reaching their RE100 goals in a just and equitable manner."

ADB, established in 1966 and owned by 68 members, aims to promote a prosperous, inclusive, and sustainable Asia and the Pacific. (ANI)

**FOURTH PARTNER ENERGY SECURES \$275 FROM IFC, ADB AND DEG**  
**(Fourth Partner Energy Secures \$275 from IFC, ADB and DEG (outlookbusiness.com))**  
**AUGUST 6, 2024**  
**OUTLOOK BUSINESS**

## Fourth Partner Energy Secures \$275 from IFC, ADB and DEG

*The funding is expected to give fillip to renewable energy targets of the company and the country*



Outlook Planet Desk  
Updated on: 6 August 2024 5:29 pm



The investment is expected help in expanding FPEL's business and lead to achievement of 3.5 GW of renewable energy assets by 2026

International Finance Corporation (IFC), Asian Development Bank (ADB) and Germany's Deutsche Investitions- und Entwicklungsgesellschaft (DEG) invest \$275 million i.e. Rs 2,280 crore in Hyderabad based renewable energy solutions platform Fourth Partner Energy Ltd (FPEL).

The investment is expected help in expanding FPEL's business and lead to achievement of 3.5 GW of renewable energy assets by 2026. This comes at a ripe point when India's renewables sector is projected to have yearly investment of \$25 billion through 2030.

Imad N Fakhoury, Regional Director for South Asia, IFC, said, "Our investment will help FPEL to expand its renewable energy offerings and increase the supply of affordable, clean energy for commercial and industrial consumers across the country."

IFC has the lead in investment with a total of 125 million, while ADB is investing \$100 million and DEG, \$50 million.

Vivek Subramanian, Executive Director, FPEL, said, "FPEL is now poised to transform the region's clean energy landscape and assist more businesses in reaching their RE100 goals in a just, equitable manner."

Suzanne Gaboury, Director General for Private Sector Operation, ADB, said that from their ordinary capital resources they have invested \$70 million and \$30 million from Leading Asia's Private Infrastructure Fund 2 (LEAP 2).

FPEL for now has 1.5 GW of green assets and is set to begin the first phase of wind solar hybrid project under the Inter State Transmission System route in Karnataka later this quarter. It will aim to achieve 575 MW wind solar hybrid.

## IFC, ADB CONSORTIUM INVESTS \$275 MILLION IN FOURTH PARTNER ENERGY.

(<https://www.constructionworld.in/energy-infrastructure/power-and-renewable-energy/ifc-adb-consortium-invests-275-million-in-fourth-partner-energy/60599>)

AUGUST 6, 2024

CW CONSTRUCTION WORLD



POWER & RENEWABLE ENERGY

### IFC, ADB Consortium Invests \$275 Million in Fourth Partner Energy

📅 13 Aug 2024 ⌚ 2 Min Read 📧 CW Team

A consortium led by the International Finance Corporation (IFC) and the Asian Development Bank (ADB) has invested \$275 million in Fourth Partner Energy, one of India's leading distributed solar energy companies. This significant investment aims to bolster the expansion of solar energy infrastructure across India, aligning with the nation's goal of increasing its renewable energy capacity.

Fourth Partner Energy has been at the forefront of providing distributed solar energy solutions, catering to industrial, commercial, and residential sectors. The investment will enable the company to accelerate its growth plans, including the development of rooftop solar projects and ground-mounted solar installations. With this funding, Fourth Partner Energy aims to increase its capacity and reach, particularly in underserved regions, supporting India's transition towards a cleaner energy mix.

The consortium's investment underscores the growing confidence in India's renewable energy sector, which is seen as pivotal in addressing climate change and reducing carbon emissions. Both IFC and ADB have been actively supporting green energy initiatives globally, and their involvement in this deal reflects their commitment to sustainable development.

The funding will also facilitate Fourth Partner Energy's technological advancements and innovations, enhancing its ability to deliver efficient and cost-effective solar solutions. The company's focus on distributed solar energy aligns with the global trend of decentralizing power generation, which allows for more resilient and reliable energy systems.

As India pushes towards achieving its renewable energy targets, investments like this are critical in ensuring the necessary infrastructure and expertise are in place. Fourth Partner Energy, backed by this substantial investment, is poised to play a key role in driving the country's solar energy ambitions forward.

# FPEL BAGS \$275 MILLION INVESTMENT FROM IFC-ADB-DEG CONSORTIUM

(FPEL bags \$275 Million investment from IFC-ADB-DEG consortium - Manufacturing Today India)

## AUGUST 7, 2024

### MANUFACTURING TODAY

## FPEL bags \$275 Million investment from IFC-ADB-DEG consortium

This investment underscores FPEL's technical excellence and ESG compliance, advancing India's clean energy goals.



by Staff Writer | August 7, 2024

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Fourth Partner Energy (FPEL) has successfully raised \$275 million from a consortium of global impact investors, including the International Finance Corporation (IFC), the Asian Development Bank (ADB), and Germany's DEG.



The funds will facilitate FPEL's growth strategy and the company seeks to gain the 3.5 GW renewable energy capacity by 2026.

This quarter, FPEL will start the first part of its 575 MW wind-solar hybrid project in Karnataka. The company already has 1.5 GW of green assets installed. IFC is putting in \$125 million, ADB is adding in \$100 million, and DEG is investing in \$50 million.

While addressing the situation, Vivek Subramanian, Co-founder & Executive Director of FPEL stated that the received investment proves that FPEL is characterised by the best technical solutions, ESG compliance, and high commercial potential. The funds will expand FPEL's renewable energy portfolio and assist India in transitioning to renewable energy, it plans to deliver affordable clean power to commercial and industrial consumers.

Since the renewables sector of India is attracting a lot of investment this funding is in line with the country's plans for clean energy.

FPEL is also progressing other ventures in Maharashtra, Uttar Pradesh, Tamil Nadu and Gujarat and its clients list includes Walmart, Unilever and Tata Motors.



## FOURTH PARTNER SECURES \$275 MILLION EQUITY INVESTMENT FROM IFC-ADB-DEG CONSORTIUM

[\(Fourth Partner secures \\$275 million equity investment from IFC-ADB-DEG Consortium – pv magazine India \(pv-magazine-india.com\)\)](#)

AUGUST 6, 2024

PV MAGAZINE

### Fourth Partner secures \$275 million equity investment from IFC-ADB-DEG Consortium

The equity infusion will fund Fourth Partner Energy's business expansion plans to achieve 3.5 GW renewable energy asset portfolio by 2026.

AUGUST 6, 2024 UMA GUPTA

COMMERCIAL & INDUSTRIAL PV HIGHLIGHTS INDIA



Fourth Partner Energy's 10 MW solar plant at Bharathi Cement's manufacturing facility in Andhra Pradesh

Image: Fourth Partner Energy

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Global impact investors International Finance Corp., Asian Development Bank and DEG today announced an investment of \$275 million into Fourth Partner Energy Ltd (FPEL), a renewable energy solutions platform in India. The consortium's investment will fund FPEL's business expansion plans to achieve 3.5 GW of renewable energy portfolio by 2026.

FPEL has an installed green asset base of 1.5 GW and is set to commission the first phase of its maiden 575 MW wind-solar hybrid project in Karnataka, connected to the inter-state transmission, later this quarter.

IFC, ADB and DEG join Fourth Partner's existing equity investor base comprising Norfund and TPG.

World Bank's IFC is investing \$125 million, while ADB is infusing \$100 million and Germany's DEG \$50 million to complete this round of fundraising.

"FPEL is pioneering innovative, future-ready renewable energy solutions, including battery storage, hybrid renewables, floating solar, and bifacial technology. Our investment will help FPEL to expand its renewable energy offerings and increase the supply of affordable, clean energy for commercial and industrial consumers across the country," said Imad N Fakhoury, IFC's Regional Director for South Asia.

India's renewables sector is expected to attract an annual investment of \$25 billion through 2030. The C&I (Commercial and Industrial) consumer segment has been rapidly scaling up and attracting significant investments in this space.

"For ADB, investing into FPEL includes \$70 million from our ordinary capital resources and \$30 million from Leading Asia's Private Infrastructure Fund 2 (LEAP 2), administered by ADB. Providing commercial and industrial users in India with access to clean and renewable energy will foster growth of the sector while helping to achieve net-zero emissions," said Suzanne Gaboury, ADB Director General for Private Sector Operations.

Monica Beck, member of DEG's Managing Board, said, "FPEL combines rapid growth in building a solar and wind park portfolio with the high demands of first-class clients and can thus be a driver of CO2 reduction and energy transition in India."

FPEL is currently developing additional capacities of 1.2 GW of open access projects across Maharashtra, Uttar Pradesh, Tamil Nadu, and Gujarat; while continuing to focus on ISTS, on-site solar and battery storage as key business verticals. The firm has commissioned 2,000 projects for over 300 clients.

Norfund is the single largest investor in FPEL till date, having invested nearly \$145 million through 2 rounds in 2021 and 2023.

**FOURTH PARTNER ENERGY SECURES \$275 MILLION FROM GLOBAL CONSORTIUM**  
**([Fourth Partner Energy Secures \\$275 Million from Global Consortium \(mercomindia.com\)](https://mercomindia.com))**  
**AUGUST 6, 2024**  
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## Fourth Partner Energy Secures \$275 Million from Global Consortium

The company will commission the first phase of a 575 MW hybrid project in Karnataka

August 6, 2024 / Staff / Finance and M&A, Renewable Energy.



▶ 0:00 / 0:00

Hyderabad-headquartered renewable energy solutions platform Fourth Partner Energy (FPEL) has secured an investment of \$275 million from global impact investors IFC, ADB, and DEG.

World Bank's IFC is investing \$125 million, while ADB is infusing \$100 million and Germany's DEG \$50 million to complete this fundraising round.

FPEL is developing capacities of 1.2 GW of open access renewable energy projects across Maharashtra, Uttar Pradesh, Tamil Nadu, and Gujarat while continuing to focus on Inter-State Transmission System (ISTS), on-site solar, and battery storage as key business verticals.

Co-founder and Executive Director, Fourth Partner Energy, Vivek Subramanian, said, "We welcome IFC, ADB, and DEG as new partners to join our existing high-quality equity investor base comprising of Norfund and TPG. Fourth Partner Energy is now poised to transform the region's clean energy landscape and assist more businesses in reaching their RE100 goals in a just, equitable manner."



FPEL has an installed base of 1.5 GW of green assets and is set to commission the first phase of its maiden 575 MW wind-solar hybrid project under the ISTS route in Karnataka later this quarter.

"Reducing the energy sector's carbon footprint is critical to realizing India's green ambitions. Our investment will help FPEL expand its renewable energy offerings and increase the supply of affordable, clean energy for commercial and industrial consumers across the country.

Strategic investments in distributed generation through corporate PPAs are creating a new asset class, key to diversifying India's energy mix. Together with our partners, we aim to support India's green transition and make a meaningful impact on the country's sustainable energy journey," said IFC's Regional Director for South Asia, Imad N Fakhoury.

Last year, FPEL entered into an agreement with ADB to secure a long-term loan of up to ₹1.2 billion (~\$14.7 million) for a 25 MW solar open access project in Tamil Nadu.

In the same year, FPEL secured ₹3.5 billion (~\$42.26 million) from Norfund to support its renewables expansion in India.