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FINANCIAL EXPRESS	BOFA EXTENDS ₹356.5-CR LOC TO SOLAR SOLUTIONS FIRM IN HYDERABAD	DECEMBER 16, 2019
THE HINDU BUSINESS LINE	FOURTH PARTNER SECURES \$50-MILLION CREDIT FACILITY FROM BANK OF AMERICA	DECEMBER 16, 2019
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CNBTCTV18	BANK OF AMERICA MAKES FORAY INTO INDIA'S CLEAN ENERGY MARKET	DECEMBER 17, 2019
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BUSINESS INSIDER	BANK OF AMERICA EXTENDS OVER RS 350 CR LOAN TO FOURTH PARTNER ENERGY	DECEMBER 16, 2019
BUSINESS STANDARD	BANK OF AMERICA LENDS OVER RS 350 CR TO SOLAR FIRM FOURTH PARTNER ENERGY	DECEMBER 16, 2019
MERCOM INDIA	BANK OF AMERICA LENDS ₹3.56 BILLION TO DISTRIBUTED SOLAR COMPANY FOURTH PARTNER ENERGY	DECEMBER 17, 2019
ENERGETICA INDIA	BANK OF AMERICA EXTENDS RS. 356.5 CRORES REVOLVING CREDIT FACILITY TO FOURTH PARTNER ENERGY	DECEMBER 17, 2019
BW DISRUPT	BANK OF AMERICA EXTENDS \$ 50 MILLION LOCAL CURRENCY REVOLVING CREDIT FACILITY TO FOURTH PARTNER ENERGY	DECEMBER 17, 2019
PV MAGAZINE	FOURTH PARTNER ENERGY SECURES US\$ 50 MILLION LOAN FROM BANK OF AMERICA	DECEMBER 17, 2019
WORLD CEMENT	SOLAR PLANT ONLINE FOR BHARATHI CEMENT	SEPTEMBER 17, 2019
PV MAGAZINE	FOURTH PARTNER COMMISSIONS 10 MW SOLAR FOR BHARATHI CEMENT	SEPTEMBER 20, 2019
UNITED NEWS OF INDIA	BHARATHI CEMENTS COMMISSIONS 10 MW SOLAR POWER PLANT AT IN KADAPA UNIT IN AP	SEPTEMBER 26, 2019
ENERGETICA	FOURTH PARTNER ENERGY COMMISSIONS BHARATHI CEMENT'S 10 MW SOLAR PROJECT IN 60 DAYS	SEPTEMBER 16, 2019

SOLAR ENERGY FIRM FOURTH PARTNER ENERGY GETS ₹356 CRORE REVOLVING CREDIT FROM BOFA
DECEMBER 17, 2019
ECONOMIC TIMES

Solar Energy Firm Fourth Partner gets ₹356 crore Revolving Credit from BofA

Our Bureau

Chennai: Hyderabad-based solar energy firm Fourth Partner Energy has received a ₹356-crore revolving credit facility from Bank of America.

The credit facility is the first by the US bank to an Indian clean energy firm, Fourth Partner said, adding that this would help the company grow

its operational portfolio by over 150 MW in the next 18 months. "Historically, we have doubled our operational portfolio every year; we are targeting the same for 2020," cofounder Vivek Subramanian said. Currently, it has a little over 200 MW of installed capacity, he added.

For Bank of America, the investment is part of an initiative to fund clean energy busi-

nesses, a push that has channelised \$145 billion into such projects since 2007. "The need to mobilise and deploy capital to drive a clean energy future is critical to accelerating the global transition to low-carbon, sustainable energy sources and advancing many of the United Nation's Sustainable Development Goals," BofA vice-chairman Anne Finucane said in a news release.

**BOFA EXTENDS ₹50-MN CREDIT LINE TO FOURTH PARTNER ENERGY
DECEMBER 17, 2019
BUSINESS STANDARD**

**BofA extends \$50-mn
credit line to Fourth
Partner Energy**

Distributed solar energy firm Fourth Partner Energy on Monday announced Bank of America was extending a local currency revolving credit facility. Fourth Partner Energy will deploy this \$50 million worth credit line to grow its operational solar portfolio by 150 Mw over the next 18 months. **BS REPORTER**

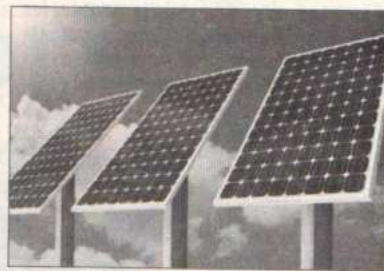
BofA extends ₹356.5-cr LoC to solar solutions firm in Hyderabad

FE BUREAU
Hyderabad, December 16

IN ITS FIRST investment into Indian clean energy, Bank of America (BoFA) has extended a \$50-million (₹356.5 crore) revolving credit facility to Hyderabad-based Fourth Partner Energy, a distributed solar solutions provider. This line of credit is BoFA's first locally denominated loan for commercial solar financing in India. Fourth Partner Energy will deploy these funds to further grow its operational solar portfolio by close to 150 MW over the next 18 months.

Fourth Partner recently announced a \$70-million investment from The Rise Fund, a global impact investment fund managed by TPG Growth. Till date, Fourth Partner Energy has executed distributed solar projects with a cumulative capacity of 200 MW across 23 states in India for over 150 corporate and government clients. The credit facility will help the company explore new corporate partnerships and take on additional projects as well.

"The access to capital from Bank of America is important to strengthen and expand our businesses at efficient costs, and this relationship with Bank of America can also open the door to long-term capital solutions for the sector. The skill, experience and resources of a global institution like Bank of America will be vital to expanding the sector," Vivek Subramanian, co-founder, Fourth Partner Energy, said, adding that India has achieved under 15% of its rooftop solar target of 40 GW by 2022 and there is a dire need to accelerate capacity installation."



Fourth Partner Energy's current portfolio includes projects across a range of commercial and industrial clients such as Coca-Cola, Hindustan Unilever, Schneider and Walmart. The company plans to add 220-250 MW of capacity to its operational portfolio this year, and is actively pursuing the Open Access Group Captive model. The firm has commenced international operations in Sri Lanka, Vietnam, Bangladesh, Nepal and Myanmar.

In 2018, TPG Capital, through its impact investment arm The Rise Fund, invested into Fourth Partner Energy, and since then TRF has worked closely with the company to help create new pathways to expansion. This transaction is an example of the unique benefits that scaled capital and global partners can bring to impact-driven growth businesses around the world.

This transaction expands BoFA's environmental business initiative, which deploys capital to low-carbon, sustainable business activities. Since 2007, Bank of America has directed more than \$145 billion to these efforts through lending, investing, capital raising and developing financial solutions for clients around the world.

Fourth Partner secures \$50-million credit facility from Bank of America

V RISHI KUMAR

Hyderabad, December 16

Fourth Partner Energy, a distributed solar company, has announced that Bank of America (BOA) has extended a \$50-million (about ₹356.5 crore) local currency revolving credit facility for taking up new projects.

This is Bank of America's first locally denominated loan for commercial and industrial solar financing in India as part of its global Environmental Business Initiative, which will help expand the company's distributed solar business.

Fourth Partner Energy, which has thus far deployed over 200 MW of solar power, is looking to add 220-250 MW of capacity to its operational portfolio this year and is actively pursuing the Open Access Group Captive model.

By providing the revolving

This is Bank of America's first locally denominated loan for commercial and industrial solar financing in India as part of its global Environmental Business Initiative

credit facility, BOA is helping to accelerate the transition to a cleaner and more sustainable power generation base in India.

This transaction expands upon BOA's Environmental Business Initiative, which deploys capital to low-carbon, sustainable business activities.

Clean energy future

"The need to mobilise and deploy capital to drive a clean energy future is critical to accelerating the global transition

to low-carbon, sustainable energy sources and advancing many of the United Nation's Sustainable Development Goals," said Anne Finucane, Vice-Chairman of Bank of America.

Vivek Subramanian, co-founder Fourth Partner Energy, said: "For us, this access to capital from Bank of America is important not just to strengthen and expand our businesses at efficient costs, but also because this relationship can open the door to long-term capital solutions for the sector. The skills, experience and resources of a global institution like Bank of America will be vital to expanding the sector."

In 2018, TPG Capital, through its impact investment arm, The Rise Fund invested into Fourth Partner Energy.

Fourth Partner Energy gets Rs 356 cr from BoA

Will deploy revolving credit to add about 150 MW

BUSINESS BUREAU
Hyderabad

City-based Fourth Partner Energy, a renewable energy service company, announced that it has secured a revolving credit facility of about Rs 356.5 crore (\$50 million) from Bank of America.

The company will deploy these funds to add about 150 MW solar power in the coming 18 months, according to Vivek Subramanian, Co-Founder, Fourth Partner Energy.

The company already has executed distributed solar projects of 200 MW across 23 States, he said. Disclosing about the credit line it secured, Subramanian said its plans include doing 25 MW each in Andhra Pradesh and Maharashtra and 30 MW in Tamil Nadu.

The company offers evaluation, design, planning, procurement, construction, operation, maintenance and financing of solar infrastructure. "Some clients do not want to invest upfront in their solar projects. They want to use their resources for their core businesses. In such cases, we finance their solar projects," he said.

The cost per unit in this model will come to about Rs 4 and if clients invest in the project, the per unit cost will come down, he said. The company has executed



Founders Saif Dhorajiwala and Vivek Subramanian

Some do not want to invest upfront in their solar projects. In such cases, we finance their solar projects

— VIVEK SUBRAMANIAN,
FPE CO-FOUNDER

about 25 MW through rooftop and onsite projects for various corporate clients in Telangana. "We are pursuing the open access route in some States like Andhra Pradesh which are allowing solar parks. Typically, one MW installation needs

about 3.5 acre," said Subramanian. About 20 per cent of the total orders are from Telangana and Andhra Pradesh.

The 80 MW it plans to take up in the three States of AP, Maharashtra and Tamil Nadu will mean an outlay of Rs 320 crore at the rate of Rs 4 crore per MW, he said adding that the company imports panels and integrates them on project sites.

Net metering is catching up in Telangana as it allows companies to feed the power generated to the grid. However, it will take some time for solar rooftops to become mainstream in the residential sector as it still looks up to government for subsidy.

Fourth Partner gets \$50 m from BoA

TIMES NEWS NETWORK

Hyderabad: City-based distributed solar player Fourth Partner Energy (FPE) on Monday said it has tied up a \$50 million (Rs 365.5 crore) local currency revolving credit facility from the Bank of America (BoA).

Fourth Partner will deploy these funds to further grow its operational solar portfolio by close to 150 MW over the next 18 months, its co-founder Vivek Subramanian said. FPE has executed a cumulative capacity of 200MW across 23 states through 150 corporates and government entities.

Pointing out that FPE is moving from a capex model to an opex (operational expenditure) one, he said the company has an order pipeline of over 200MW and is looking at the open access group captive model as part of which it is planning a 25MW park in AP and a 100MW one in UP.

"India has achieved under 15% of its ambitious roof-

top solar target of 40GW by 2022, and there is a dire need to accelerate capacity installation. This access to capital from BoA is important not just to strengthen and expand our businesses at efficient costs, it can also open the door to long-term capital solutions for the sector," Subramanian added.

Former US secretary of state, John Kerry, who is senior advisor to The Rise Fund and is also chairman of the FPE advisory board, said the new partnership with BoA would help FPE scale growth. TPG Capital had picked up majority stake in the company for \$70 million through its impact investment fund, The Rise Fund, in 2018.

"India plays a vital role in curbing global emissions. Through innovative financing products like this we can help scale projects that are reducing greenhouse gas emissions and support India's role in solar energy development," said Anne Finucane, vice-chairman, BoA.

BANK OF AMERICA MAKES FORAY INTO INDIA'S CLEAN ENERGY MARKET

(<https://www.cnbc18.com/energy/bank-of-america-makes-foray-into-indias-clean-energy-market-4884901.htm>)

DECEMBER 16, 2019

CNBCTV18

Bank of America makes foray into India's clean energy market

Updated : December 16, 2019 04:51 PM IST

- > The lender has extended a \$50 million revolving credit facility to solar company, Fourth Partner Energy
- > The move is a part of BoA's 'Environmental Business Initiative'
- > Fourth Partner Energy has distributed solar projects with a cumulative capacity of 200 MW across 23 states in India




PRADEEP
SURESH

Bank of America has extended a first of its kind local currency revolving credit facility of \$ 50 million to Indian solar company Fourth Partner Energy. This, the bank said in a press release, is its first locally denominated loan for commercial and industrial solar financing in India.

The decision, taken by the lender as part of its 'Environmental Business Initiative' is aimed at accelerating the transition of India to a cleaner and more sustainable power generation base.

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"The need to mobilise and deploy capital to drive a clean energy future is critical to accelerating the global transition to low-carbon, sustainable energy sources and advancing many of the United Nation's Sustainable Development Goals... India plays a vital role in curbing global emissions and Fourth Partner Energy is driving that change. Through innovative financing products like this one we can help scale projects that are reducing greenhouse gas emissions, as well as support India's role in solar energy development," said Anne Finucane, vice chairman of Bank of America.

Fourth Partner Energy, on its part, has executed distributed solar projects with a cumulative capacity of 200 MW across 23 states in India for over 150 corporate and government clients. Vivek Subramanian, co-founder Fourth Partner Energy said that the tie-up with a global institution like Bank of America will play a vital role in the expansion of the sector in the country.

The move is crucial as India, along with China, the United States and the European Union account for nearly 60 percent of the world's carbon emissions from the combustion of fossil fuels. And with India promising to reduce its contribution relative to GDP by one third by 2030 under the Paris Agreement there exists a wide scope for development of cleaner energy sector.

BANK OF AMERICA EXTENDS LINE OF CREDIT TO SOLAR POWER-FOCUSED FOURTH PARTNER ENERGY

(https://yourstory.com/2019/12/funding-bank-of-america-solar-power-startup-fourth-partner-energy?utm_pageloadtype=scroll)

DECEMBER 16, 2019

YOURSTORY

Distributed solar power-focused startup Fourth Partner Energy announced on Monday that Bank of America has extended a line of credit worth **Rs 356.5 crore** (or \$50 million). The **Hyderabad-based** Fourth Partner Energy will be deploying the funds to grow its operational solar portfolio over the next 18 months.



Also Read

Sunny days for solar marketplace Glowship as it sees strong growth, plans expansion

Vivek Subramanian, Co-founder, Fourth Partner Energy, said:

“India has achieved under 15 percent of its ambitious rooftop solar target of 40 GW by 2022, and there is a dire need to accelerate capacity installation. For us, this access to capital from Bank of America is important not just to strengthen and expand our businesses at efficient costs, but also because this relationship can open the door to long-term capital solutions for the sector.”

While speaking to *YourStory*, Vivek said they will be immediately receiving 30 percent of the credit, and in the next 12 months they will be utilising the entire \$50 million. He further said the freshly infused funds will be used to reinforce the company's position in the market.

The startup is focussed on building and financing solar projects across the private and public sectors for commercial, industrial, and institutional entities. It was founded in **2010** by **Vivek, Saif Dhorajiwala, and Vikas Saluguti**.

Over the past nine years, Fourth Partner Energy has built end-to-end capability, including in financial structuring, design, turnkey execution, and servicing of captive solar assets, and is one of the leaders in this disruptive market segment.

The startup has a pan-India presence with headquarters in Hyderabad and **10 other offices** in Bengaluru, Pune, Gurugram, Mumbai, Kolkata, Chennai, Coimbatore, Ahmedabad, Jaipur, and Ranchi.

To date, the startup has executed projects for **150 clients** including **Coca-Cola, Pepsi, Walmart, Schneider, Skoda, Ferrero, Airtel, D-Mart, and ICICI Bank.**

With an operational portfolio of **200 MW** installed capacity across 23 states, the startup has embarked on a journey to expand beyond distributed solar and into a variety of clean-energy solutions including storage and EV charging infrastructure.

Fourth Partner Energy claims to have helped reduce India's annual dependency on coal by over 1.3 lakh tonnes and carbon emissions by 2.8 lakh tonnes – an equivalent of planting around 1.3 crore trees.

The startup is looking to add 220 to 250 MW of capacity to its operational portfolio this year and is actively pursuing the Open Access Group Captive model. The firm has commenced international operations across Sri Lanka, Vietnam, Bangladesh, Nepal, and Myanmar.

Earlier, in June 2018, Fourth Partner Energy had raised \$70 million in equity from TPG's The Rise Fund. Prior to that, [Chennai Angels had invested](#) in the company.

The most recent funding received is part of Bank of America's **Environmental Business Initiative**, which deploys capital to low-carbon, sustainable business activities. Since 2007, Bank of America has directed more than **\$145 billion** to these efforts through lending, investing, capital raising, and developing financial solutions for clients around the world.

"The need to mobilise and deploy capital to drive a clean-energy future is critical to accelerating the global transition to low-carbon, sustainable energy sources and advancing many of the United Nation's Sustainable Development Goals," **said Anne Finucane, Vice Chairman of Bank of America**, adding,

"India plays a vital role in curbing global emissions, and Fourth Partner Energy is driving that change. Through innovative financing products like this one, we can help scale projects that are reducing greenhouse gas emissions, as well as support India's role in solar energy development."

BANK OF AMERICA EXTENDS RS 356.5 CR LINE OF CREDIT TO FOURTH PARTNER ENERGY

(<https://energy.economictimes.indiatimes.com/news/renewable/bank-of-america-extends-rs-356-5-cr-line-of-credit-to-fourth-partner-energy/72752793>)

DECEMBER 16, 2019
ET ENERGY WORLD

Bank of America extends Rs 356.5 cr line of credit to Fourth Partner Energy

This line of credit is BoFA's first locally denominated loan for commercial solar financing in India

ETEnergyWorld | December 16, 2019, 16:02 IST

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New Delhi: Bank of America (BoFA) has extended a revolving credit facility of Rs 356.5 crore to Fourth Partner Energy. The firm will deploy these funds to grow its operational solar portfolio by close to 150 megawatt (MW) over the next 18 months, it said on Monday.

Revolving credit facility is a type of credit that does not have a fixed

number of payments.

"By providing this revolving credit facility, Bank of America is helping to accelerate the transition to a cleaner and more sustainable power generation base in India," the Hyderabad-based company said in a press release.

This transaction expands upon Bank of America's Environmental Business Initiative, which deploys capital to low-carbon, sustainable business activities.

"India plays a vital role in curbing global emissions and Fourth Partner Energy is driving that change. Through innovative financing products like this one we can help scale projects that are reducing greenhouse gas emissions, as well as support India's role in solar energy development," said Anne Finucane, vice chairman of Bank of America.

To date, Fourth Partner Energy has executed distributed solar projects with a cumulative capacity of 200 MW across 23 states in India for over 150 corporate and government clients.

"For us, this access to capital from Bank of America is important not just to strengthen and expand our businesses at efficient costs, but also because this relationship with Bank of America can open the door to long-term capital solutions for the sector," said Vivek Subramanian, co-founder Fourth Partner Energy.

In 2018, TPG Capital, through its impact investment arm, The Rise Fund invested into Fourth Partner Energy, and since then TRF has worked closely with the company to help create new pathways to expansion.

"This new partnership with Bank of America will help Fourth Partner scale their growth. Rise catalyses partnerships like this that scale positive environmental impact," added former Secretary of State John Kerry, Senior Advisor to The Rise Fund and Chairman of Fourth Partner Energy's Advisory Board.

Fourth Partner Energy is looking to add 220-250 MW of capacity to its operational portfolio this year and is actively pursuing the Open Access Group Captive model.

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BANK OF AMERICA EXTENDS OVER RS 350 CR LOAN TO FOURTH PARTNER ENERGY

(<https://www.businessinsider.in/business/news/bank-of-america-extends-over-rs-350-cr-loan-to-fourth-partner-energy/articleshow/72762735.cms>)

DECEMBER 16, 2019

BUSINESS INSIDER

Bank of America extends over Rs 350 cr loan to Fourth Partner Energy

PTI | DEC 16, 2019, 18:31 IST



Mumbai, Dec 16 () Bank of America on Monday said it has extended a loan of Rs 356.5 crore to domestic solar player Fourth Partner Energy.

This is the first transaction done by the lender in the country, wherein it has extended a local currency credit facility, an official statement said.

Fourth Partner will deploy the proceeds to grow its solar operational portfolio over the next 18 months, the statement said.

This transaction is part of the lender's 'Environmental Business Initiative' which deploys capital to low-carbon, sustainable business activities and has extended over USD 145 billion since 2007 through lending, investing, capital raising and developing financial solutions around the world.

"India plays a vital role in curbing global emissions and Fourth Partner Energy is driving that change. Through innovative financing products like this one, we can help scale projects that are reducing greenhouse gas emissions as well as support India's role in solar energy development," the lender's vice chairman Anne Eimucane said.

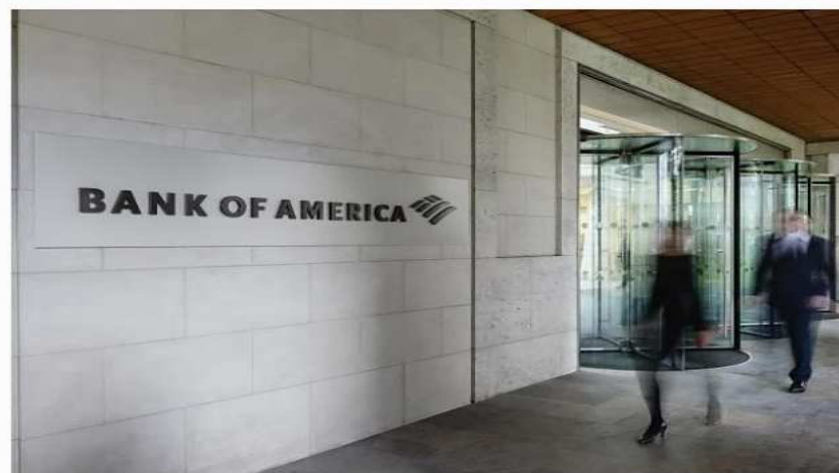
<p>Bank of America extends over Rs 350 cr loan to Fourth Partner Energy</p>	<p>Business highlights</p>	<p>Four firms to list commercial papers on BSE for total issue size of Rs 4,075 cr</p>
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<p>Fourth Partner has executed distributed solar projects with a cumulative capacity of 200 MW across 23 states in India for over 150 corporate and government clients, the statement said.</p>		
<p>In 2018, The Rise Fund, the global impact investing arm of TPG, had invested in Fourth Partner. AA RVK</p>		

BANK OF AMERICA LENDS OVER RS 350 CR TO SOLAR FIRM FOURTH PARTNER ENERGY
(https://www.business-standard.com/article/pti-stories/bank-of-america-extends-over-rs-350-cr-loan-to-fourth-partner-energy-119121601105_1.html)

DECEMBER 16, 2019
BUSINESS STANDARD

Bank of America lends over Rs 350 cr to Solar firm Fourth Partner Energy

Press Trust of India | Mumbai
Last Updated at: December 16, 2019 19:22 IST



Bank of America Office at London (Photo- BofA)

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"India plays a vital role in curbing global emissions and Fourth Partner Energy is driving that change. Through innovative financing products like this one, we can help scale projects that are reducing greenhouse gas emissions as well as support India's role in solar energy development," the lender's vice chairman Anne Finucane said.

Fourth Partner has executed distributed solar projects with a cumulative capacity of 200 MW across 23 states in India for over 150 corporate and government

clients, the statement said.

In 2018, The Rise Fund, the global impact investing arm of TPG, had invested in Fourth Partner.

BANK OF AMERICA LENDS ₹3.56 BILLION TO DISTRIBUTED SOLAR COMPANY FOURTH PARTNER ENERGY

(<https://mercomindia.com/bank-of-america-lends-distributed-solar-fourth-partner-energy/>)

DECEMBER 17, 2019

MERCOM INDIA

Bank of America Lends ₹3.56 Billion to Distributed Solar Company Fourth Partner Energy

The \$50 million loan will be the Bank's first foray into commercial solar financing in India

DEC 17, 2019 / NITHIN THOMAS PRASAD / FINANCE AND M&A, SOLAR



The Bank of America (BofA) has announced its plans to lend ₹3.56 billion (~\$50 million) to [Fourth Partner Energy](#), a distributed solar energy management company. The amount is a local currency revolving credit facility.

The \$50 million loan will be the Bank's first foray into commercial solar financing in India. Fourth Partner Energy is expected to use these funds to boost its solar portfolio in the country by 150 MW over the next year and a half, according to the release.

"India plays a vital role in curbing global emissions, and Fourth Partner Energy is driving that change. Through innovative financing products like this one, we can help scale projects that are reducing greenhouse gas emissions, as well as support India's role in solar energy development," said Anne Finucane, vice chairman of Bank of America.

BofA said it had invested over \$145 billion towards the promotion of low-carbon, sustainable business activities since 2007.

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Dec 22, 2019

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Earlier, Mercom [reported](#) that the 2018 edition of the joint report on climate finance by the world's largest multilateral development banks (MDBs) reveals that nearly \$43.1 billion was allocated to developing and emerging economies in 2018 to boost projects that help these nations cut down on emissions and address climate risks, especially after the adoption of the Paris Agreement in 2015.

Last year, Fourth Partner Energy [raised](#) a \$70 million investment from The Rise Fund, a global impact investment fund managed by TPG Growth. Investec acted as the advisor to this transaction for Fourth Partner Energy, with KPMG and Shardul Amarchand Mangaldas providing diligence and legal advisory to The Rise Fund and TPG Growth.

According to Mercom India Research's '[India Solar Market Leaderboard 1H 2019](#)' report, the top 10 rooftop solar developers in India accounted for 41.3% of total installations in the first half of 2019. Fourth Partner Energy came in third with a 6.3% market share.

Fourth Partner Energy's current portfolio includes projects across a range of commercial and industrial clients, such as Coca Cola, Hindustan Unilever, Schneider, and Walmart.

The company plans to add 220-250 MW of capacity to its operational portfolio and is actively pursuing the open access group captive model. The firm also has operations in Sri Lanka, Vietnam, Bangladesh, Nepal, and Myanmar.


"Bank of America lending to a distributed solar company in India is a great sign for the sector that is struggling from lack of financing. Commercial and Industrial segment of the rooftop is an especially attractive market in India," said Raj Prabhu, CEO of Mercom Capital Group.

BANK OF AMERICA EXTENDS RS. 356.5 CRORES REVOLVING CREDIT FACILITY TO FOURTH PARTNER ENERGY

(<https://www.energetica-india.net/news/bank-of-america-extends-rs-3565-crores-revolving-credit-facility-to-fourth-partner-energy>)

DECEMBER 16, 2019

ENERGETICA INDIA



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Bank of America Extends Rs. 356.5 Crores Revolving Credit Facility to Fourth Partner Energy



In an important step forward for India's renewable energy growth story, Fourth Partner Energy has announced that Bank of America was extending to the firm, a local currency revolving credit facility. This \$50mn line of credit is the Bank of America's first locally denominated loan for commercial solar financing in India. Fourth Partner Energy will deploy these funds to further grow its operational solar portfolio by close to 150 MW over the next 18 months. By providing this revolving credit facility, Bank of America is helping to accelerate the transition to a cleaner and more sustainable power generation base in India.

This transaction expands upon Bank of America's Environmental Business Initiative, which deploys capital to low-carbon, sustainable business activities. Since 2007, Bank of America has directed more than \$145 billion to these efforts through lending, investing, capital raising and developing financial solutions for clients around the world.

"The need to mobilise and deploy capital to drive a clean energy future is critical to accelerating the global transition to low-carbon, sustainable energy sources and advancing many of the United Nation's Sustainable Development Goals," said Anne Finucane, vice chairman of Bank of America. "India plays a vital role in curbing global emissions and Fourth Partner Energy is driving that change. Through innovative financing products like this one we can help scale projects that are reducing greenhouse gas emissions, as well as support India's role in solar energy development."

To date, Fourth Partner Energy has executed distributed solar projects with a cumulative capacity of 200 MW across 23 states in India for over 150 corporate and government clients.

"India has achieved under 15% of its ambitious rooftop solar target of 40 GW by 2022, and there is a dire need to accelerate capacity installation. For us, this access to capital from Bank of America is important not just to strengthen and expand our businesses at efficient costs, but also because this relationship with Bank of America can open the door to long-term capital solutions for the sector. The skills, experience and resources of a global institution like Bank of America will be vital to expanding the sector" said Vivek Subramanian, co-founder Fourth Partner Energy.

In 2018, TPG Capital, through its impact investment arm, The Rise Fund invested into Fourth Partner Energy, and since then TRF has worked closely with the company to help create new pathways to expansion. This transaction is an example of the unique benefits that scaled capital and global partners can bring to impact-driven growth businesses around the world.

"I joined The Rise Fund to make a difference empowering businesses that are making the world a better place, and Fourth Partner puts that theory into action for the environment. This new partnership with Bank of America will help Fourth Partner scale their growth. Rise catalyses partnerships like this that scale positive environmental impact," added former Secretary of State John Kerry, Senior Advisor to The Rise Fund and Chairman of Fourth Partner Energy's Advisory Board.

The revolving credit facility will help Fourth Partner explore new corporate partnerships and take on additional projects that contribute to India's clean energy production goals.

BANK OF AMERICA EXTENDS \$ 50 MILLION LOCAL CURRENCY REVOLVING CREDIT FACILITY TO FOURTH PARTNER ENERGY

(<http://bwdisrupt.businessworld.in/article/Bank-of-America-Extends-50-Million-Local-Currency-Revolving-Credit-Facility-to-Fourth-Partner-Energy/17-12-2019-180610/>)

DECEMBER 17, 2019

BW DISRUPT

Bank of America Extends \$ 50 Million Local Currency Revolving Credit Facility to Fourth Partner Energy

This \$50mn line of credit is the Bank of America's first locally denominated loan for commercial solar financing in India

Photo Credit : Shutterstock,



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by BW Online Bureau

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In an important step forward for India's renewable energy growth story, Fourth Partner Energy, one of the country's largest distributed solar companies, announced today that Bank of America was extending to the firm, a local currency revolving credit facility. This \$50mn line of credit is the Bank of America's first locally denominated loan for commercial solar financing in India. Fourth Partner Energy will deploy these funds to further grow its operational solar portfolio by close to 150 MW over the next 18 months. By providing this revolving credit facility, Bank of America is helping to accelerate the transition to a cleaner and more sustainable power generation base in India.

This transaction expands upon Bank of America's Environmental Business Initiative, which deploys capital to low-carbon, sustainable business activities. Since 2007, Bank of America has directed more than \$145 billion to these efforts through lending, investing, capital raising and developing financial solutions for clients around the world.

"The need to mobilise and deploy capital to drive a clean energy future is critical to accelerating the global transition to low-carbon, sustainable energy sources and advancing many of the United Nation's Sustainable Development Goals," said Anne Finucane, vice chairman of Bank of America. "India plays a vital role in curbing global emissions and Fourth Partner Energy is driving that change. Through innovative financing products like this one we can help scale projects that are reducing greenhouse gas emissions, as well as support India's role in solar energy development."

To date, Fourth Partner Energy has executed distributed solar projects with a cumulative capacity of 200 MW across 23 states in India for over 150 corporate and government clients.

"India has achieved under 15% of its ambitious rooftop solar target of 40 GW by 2022, and there is a dire need to accelerate capacity installation. For us, this access to capital from Bank of America is important not just to strengthen and expand our businesses at efficient costs, but also because this relationship with Bank of America can open the door to long-term capital solutions for the sector. The skills, experience and resources of a global institution like Bank of America will be vital to expanding the sector" said Vivek Subramanian, co-founder Fourth Partner Energy.

FOURTH PARTNER ENERGY SECURES US\$ 50 MILLION LOAN FROM BANK OF AMERICA

(<https://www.pv-magazine-india.com/2019/12/17/fourth-partner-energy-secures-us-50-million-loan-from-bank-of-america/>)

DECEMBER 17, 2019

PV MAGAZINE

Fourth Partner Energy secures US\$ 50 million loan from Bank of America

The revolving credit facility will help the Hyderabad headquartered distributed solar developer finance new projects as it looks to add about 250 MW of capacity this year.

DECEMBER 17, 2019 UMA GUPTA

COMMERCIAL & INDUSTRIAL PV FINANCE HIGHLIGHTS MARKETS MARKETS & POLICY INDIA



American investor TPG-backed Fourth Partner Energy has a cumulative capacity of 200 MW currently.

Image: Fourth Partner Energy

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Distributed solar firm Fourth Partner Energy has secured Rs 356.50 crore (US\$50 million) revolving credit from Bank of America as it looks to add 220-250 MW of capacity this year.

This is Bank of America's first locally denominated loan for commercial and industrial solar financing in India under its Environmental Business Initiative. Since 2007, Bank of America has directed \$145 billion to support low-carbon, sustainable business activities through lending, investing, capital raising and developing financial solutions for clients around the world.

"The need to mobilise and deploy capital to drive a clean energy future is critical to accelerating the global transition to low-carbon, sustainable energy sources and advancing many of the United Nation's Sustainable Development Goals," said Bank of America vice chairman Anne Finucane.

"India plays a vital role in curbing global emissions and Fourth Partner Energy is driving that change. Through innovative financing products like this one we can help scale projects that are reducing greenhouse gas emissions, as well as support India's role in solar energy development."

Currently, Fourth Partner Energy has a cumulative capacity of 200 MW across 23 states in India for over 150 corporate and government clients, and is actively pursuing the [open-access group captive](#) model.

"India has achieved under 15% of its ambitious [rooftop solar](#) target of 40 GW by 2022, and there is a dire need to accelerate capacity installation. For us, this access to capital from Bank of America is important not just to strengthen and expand our businesses at efficient costs, but also because this relationship with Bank of America can open the door to long-term capital solutions for the sector. The skills, experience and resources of a global institution like Bank of America will be vital to expanding the sector," said Fourth Partner Energy co-founder Vivek Subramanian.

In 2018 American investor TPG (Texas Pacific Group), through its global impact arm The Rise Fund, invested \$70 million in Fourth Partner Energy, and since then has worked closely with the company to help create new pathways to expansion.

"This new partnership with Bank of America will help Fourth Partner scale their growth. Rise catalyzes partnerships like this that scale positive environmental impact," added former Secretary of State John Kerry, Senior Advisor to The Rise Fund and Advisor to Fourth Partner Energy.

Fourth Partner Energy's current portfolio includes projects across a range of commercial and industrial clients, such as Coca Cola, Hindustan Unilever, Schneider, and Walmart. It has also commenced operations in Sri Lanka, Vietnam, Bangladesh, Nepal and Myanmar.