



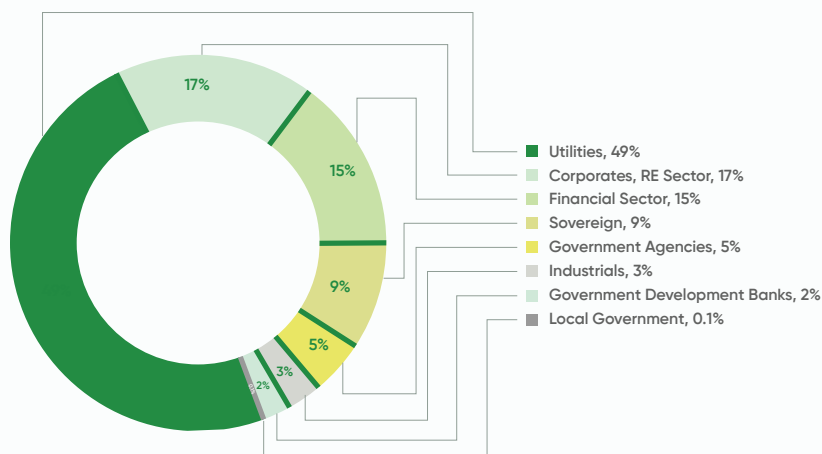
The Rise of Green Finance in India

Case Study on Aseem Infra's Strategic Collaboration
with Fourth Partner Energy

Financing Clean Energy Transition in India

Green finance is gaining strong momentum in India, as investors increasingly see clean energy projects as both environmentally essential and financially sound. With the country targeting 500 GW of renewable energy capacity by 2030, aligning capital with low-carbon infrastructure has become a national priority.

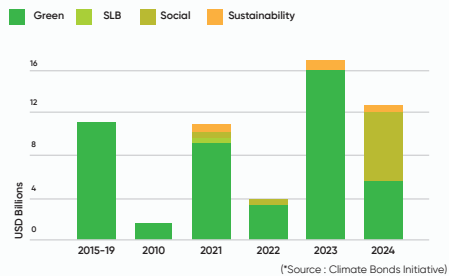
A major driver of this shift has been policy support. The government has allowed 100% FDI in renewable power projects, attracting global investors. Additionally, public sector banks are expected to finance nearly ₹10 lakh crore by 2030 to support India's energy transition. India's green bond market has also expanded steadily. As of February 2023, the country had issued a cumulative US\$ 21 billion in green bonds. Since 2015, utilities, renewable energy corporates, and financial institutions have contributed 84% of total green bond issuance volume.



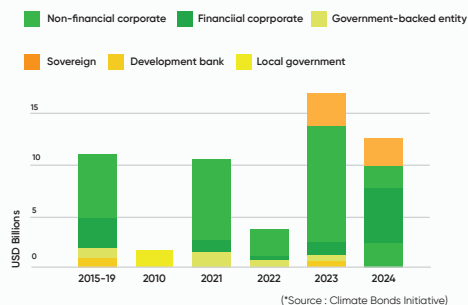
Green Bond Amounts Issued in India by Type of Issuer

(*Source: World Bank with data from Bloomberg)

Green debt accounts for 83% of India's total aligned GSS+ issuance, with the remainder comprising social, sustainability, and sustainability-linked instruments. GSS+ bonds, which include Green, Social, Sustainability and Sustainability-linked bonds are financial instruments designed to fund projects with environmental and social benefits. The cumulative aligned GSS+ volume reached US\$ 46.6 billion by the end of 2024. Most of these green funds have been directed toward clean energy and sustainable transport. The private sector has played a crucial role, contributing a significant share of total issuances. This reflects a proactive push from Indian corporates in financing the country's low-carbon transition.



Green is 85% of India's cumulative aligned GSS+ debt (bonds and loans) volume

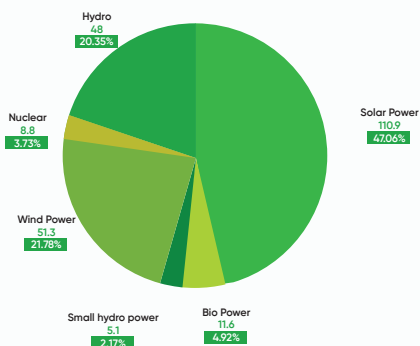


The growth of the GSS+ market in India

India's Rapid Transition to a Renewable Energy Future

Non-Fossil Fuel installed Capacity in India

(Numbers In Gigawatt)



(*Source: Ministry of power)

As of June, 2025

India's energy mix is evolving swiftly, with 220+ GW of renewable energy capacity installed as of June 2025. Solar leads at 110+ GW, followed by wind (50+ GW), hydro (48 GW), and others like bio power. This growth reflects the country's strong commitment to cleaner energy.

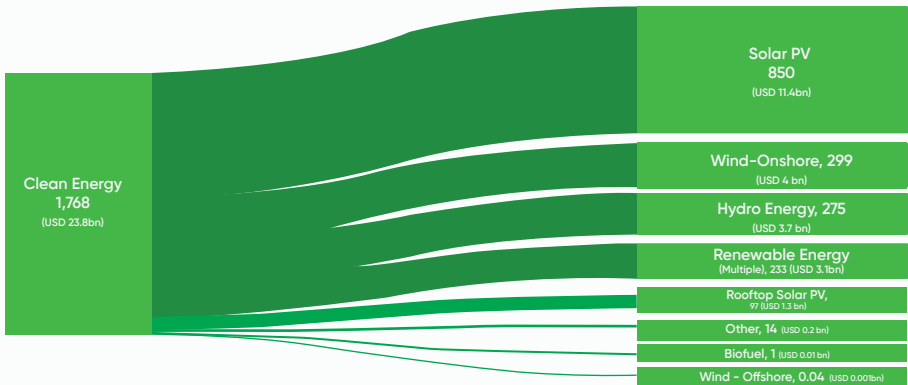
To achieve its 500 GW RE target, India plans to add 47 GW of battery storage by 2032, supported by an investment of ₹3.5 lakh crore. Under the National Green Hydrogen Mission, India aims to reduce the cost of green hydrogen to US\$ 1.5 per kg and achieve a production capacity of five million tonnes per year by 2030.

By achieving a 50% non-fossil fuel share in its installed power capacity, India is strengthening its position as a key player in the global clean energy landscape

India: A Leading Destination for Climate Finance

India's climate finance landscape has grown significantly. According to CPI (2024), tracked flows averaged US\$ 50 billion for mitigation and US\$ 15 billion for adaptation annually during FY 2020–21 and FY 2021–22.

Of this tracked mitigation finance, US\$ 23.8 billion annually was directed to the Clean Energy sector alone across 1,768 projects, with the majority going to solar PV, followed by wind and hydro.



(*Source : Climate Policy Initiative)

Achieving India's 2030 climate goals will require an estimated US\$ 2,500 billion in finance. In 2023, the country attracted a record US\$ 68 billion in clean energy investments, reflecting major growth in renewables, battery storage, and grid infrastructure.

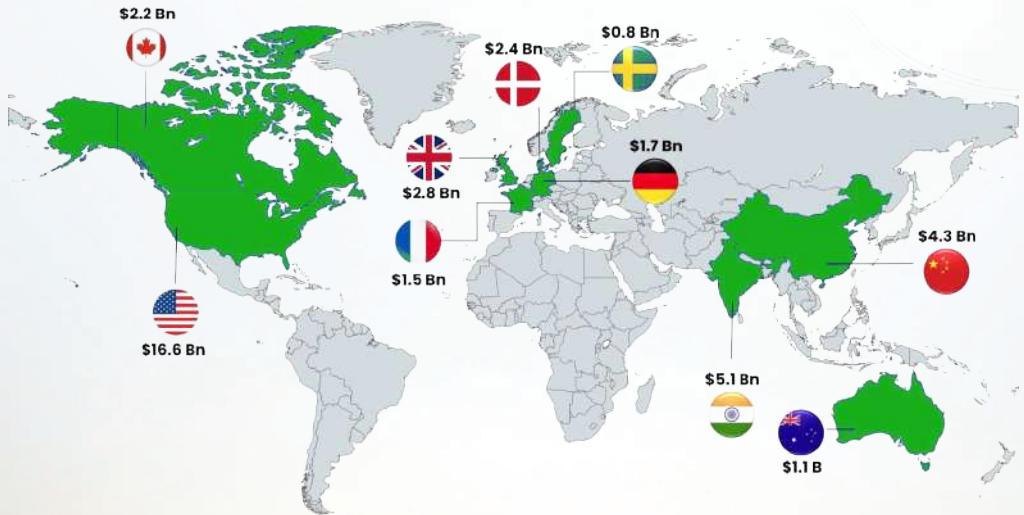
India's leadership is also visible in public markets. In 2024, global climate public markets raised US\$ 4.2 billion - with India contributing US\$ 2.8 billion across 19 IPOs, accounting for 68% of the global total.

In 2023, global venture and growth investment into climate tech totalled US\$ 32 billion, with India attracting US\$ 0.804 billion, signalling rising interest in early-stage innovation.

Countries across the world are now directing more capital into technologies and infrastructure that support climate action. This growing global momentum highlights the confidence investors have in green growth and India's role as a key destination for climate-aligned capital.

Top 10 Funded Countries in 2024

Climate Capital Deployment (Green Investment)



(*Source : TCG)



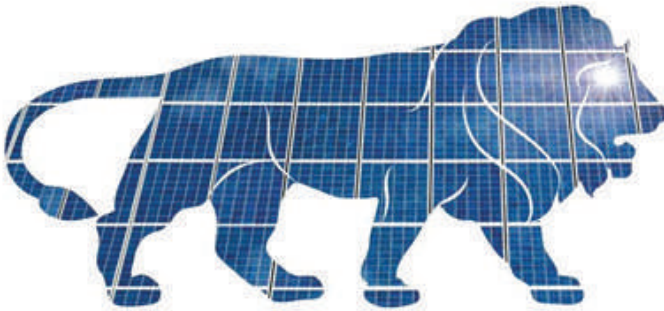
Eye on Energy Transition

Government-Led Push for Clean Energy

India's clean energy shift is powered by progressive policies and focused investments. The Green Open Access Rules have simplified renewable energy procurement for industries, enabling wider participation.

Flagship schemes like PM Surya Ghar (targeting rooftop solar in 1 crore homes by 2027) and PM-KUSUM (targeting 34.8 GW of solar capacity by 2026) are driving inclusive solar adoption across sectors.

To support transmission, ₹600 crore has been allocated to the Green Energy Corridor, ensuring grid readiness for growing Renewable Energy inflows. The ₹24,000 crore PLI scheme is strengthening domestic solar manufacturing and reducing import dependence. Further, ₹1,500 crore has been dedicated to solar power grid segment. The Union Budget FY26 allocated ₹26,549 crore to MNRE, with added incentives such as subsidies, waived ISTS charges, and reduced import duties – all reinforcing India's position as a clean energy frontrunner.



Source : Make In India – Facebook

Fourth Partner Energy's

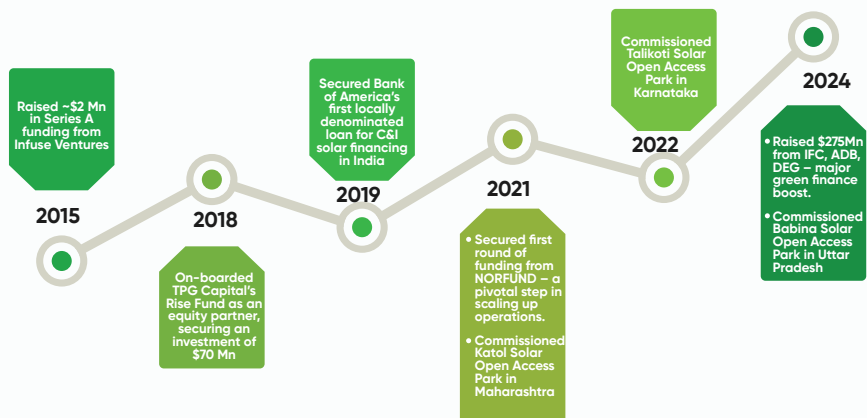
Green Financiers

Since its inception, Fourth Partner Energy (FPEL) has secured significant investments from both equity and debt investors. FPEL has raised over ₹4,000 crore in equity funding from prominent investors such as Norfund, IFC etc. This capital has been crucial in driving the company's growth and supporting investments in a variety of on-site and off-site renewable energy projects. Debt financiers like Aseem Infra collaborate with us not only because of the strong returns on investment but also because our projects contribute meaningfully to environmental sustainability.

FPEL's Green Financiers



FPEL's Equity Investment Milestones



Meet India's leading Green Financier **Aseem Infra**

The energy (power) sector is the top greenhouse gas emitter, responsible for about 75% of total emissions, while industrial processes contribute around 7%. This underscores the urgency of making these sectors more sustainable and green – and green financing plays a pivotal role in enabling that transition.

India's infrastructure growth across sectors – from renewable energy to healthcare and urban mobility – demands substantial, tailored financing. Aseem Infrastructure Finance Limited (AIFL), Infrastructure financial company (NBFC-IFC) backed by the National Investment and Infrastructure Fund (NIIF), addresses this need through long-term debt solutions customized to client requirements. Headquartered in Mumbai, AIFL supports critical infrastructure development nationwide with a focus on sustainability and scale.

In FY25, AIFL financed 4.75 GW of renewable energy assets, actively contributing to India's clean energy targets. With plans to raise more capital from global investors, AIFL is scaling its impact while continuing to support high-potential, climate-aligned infrastructure. Its focused, flexible financing model positions Aseem as a key partner in India's sustainable growth story.



Aseem's Vision for Powering **Climate Finance in India**

AIFL is committed to driving India's energy transition through targeted climate finance. In FY25, it sanctioned more than ₹15,000 crore and disbursed over ₹7,700 crore, with nearly 50% of its portfolio focused on climate-positive projects. These investments have led to the mitigation of 5.65 million tonnes of GHG emissions, reinforcing Aseem's contribution to India's climate goals.

With over ₹15,431 crore in AUM, Aseem plans to raise ₹2,500 crore in FY26 via domestic and international borrowings to fund larger climate-resilient projects. Its recent US\$ 80 million green loan from DBS Bank highlights growing global trust in AIFL's ESG-driven approach. Through disciplined execution and a clear sustainability focus, Aseem is emerging as a key catalyst in India's climate finance ecosystem.



Powering Climate Finance In the Nation

~7500 kms
kms of highways

4.7 GW
Renewable Energy

834 ckm
Power Transmission

~190 Million
Annual Aviation Pax

175 e-buses
with charging infrastructure in UP

Fourth Partner Energy's Collaboration with Aseem

FPEL's partnership with Aseem has spanned nearly half a decade. Their first investment was in FPEL's 28 MWp Solar Open Access Park in Katol, which got commissioned on September 1, 2021. Since then, Aseem has continued to invest in multiple projects, making this a highly rewarding journey for both parties. Our collaboration continues to thrive, and we are grateful for the support Aseem has provided. To date, Aseem has supported Fourth Partner with approximately ₹1100 crore in funding.



Lender **Speak**

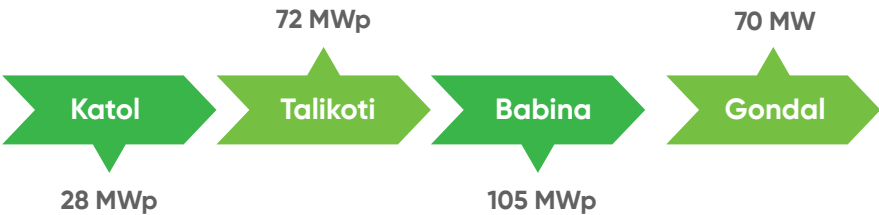


Mr. Nisheeth Khare
Chief Business Officer, AIFL

Aseem Infrastructure Finance Limited (AIFL) partnered with Fourth Partner Energy Limited (FPEL) for their strong alignment in values, proven expertise, and robust project fundamentals. We collaborated to finance projects with a combined capacity of around 275 MW across multiple states. These projects are expected to generate over 400 million units of clean energy annually, helping avoid nearly 3,50,000 tonnes of CO₂ emissions.

Working with FPEL has been a highly positive experience, with their technical strength, disciplined execution, and ESG focus closely mirroring our own values. Aseem's vision is to drive India's clean energy transition by enabling scalable financing solutions and supporting sustainable infrastructure. Across our portfolio, our support has facilitated over 7,600 GWh of clean energy generation annually, avoiding 5.4 million tonnes of CO₂ emissions.

Projects Supported by Aseem Infra at Fourth Partner Energy



Total Investment by Aseem in FPEL ~ ₹1100 crore

The partnership between Fourth Partner Energy and Aseem is a strong, long-term association rooted in shared goals of sustainable growth and responsible business practices. Another project under this collaboration is already underway, further strengthening our relationship. **In 2025, the FPEL Group availed ₹200 crore in debt capital for the development of new renewable energy Projects.** This continued engagement underscores our mutual commitment to enabling clean energy infrastructure and accelerating India's transition to a low-carbon economy.

Projects Showcase

Snapshot of several FPEL Open Access Parks



Location : **Katol, Maharashtra**
Capacity: **28 MWp**



Location : **Gondal, Gujarat**
Capacity: **70 MW**



Location : **Talikoti, Karnataka**
Capacity: **78 MWp**

FPEL's Management Speak



The AIFL team excelled in structuring the financing proposal for our projects especially in the under-construction stage. Their swift action helped in closing the transaction quickly, which was crucial for us. Their engagement and support throughout the process and beyond were exceptional. We deeply appreciate the service and partnership that AIFL brings to the table.

Jignasa Jani Visaria
Head – Renewable Capital, FPEL



Fourth Partner Energy's Outlook on Project Financing

In FY25, FPEL secured about ₹3,466 crore of debt finance. We seek out financiers who share our commitment to sustainability and support projects that align with this vision. Along with Aseem Infra, we have partnered with debt financiers such as NaBFID, Tata Capital, Vivriti Capital, etc creating a strong ecosystem that enables us to commission more projects while ensuring optimal returns for our investors.

Looking ahead, we aim to commission multiple projects in the coming years. Our focus is on expanding our robust network across India and supplying power to corporates, including in states where open access is not very viable, through ISTS (Inter-State Transmission System).

Upcoming Open Access Projects in the pipeline

State	Solar	Wind
Lalitpur, Uttar Pradesh	75 MWp	
Karur, Tamil Nadu		75 MW
Amreli, Gujarat	40 MWp	39.6 MW
Malkapur, Maharashtra	225 MWp	
Sirsa, Haryana	75 MWp	
Gadag, Karnataka (ISTS)		300 MW



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