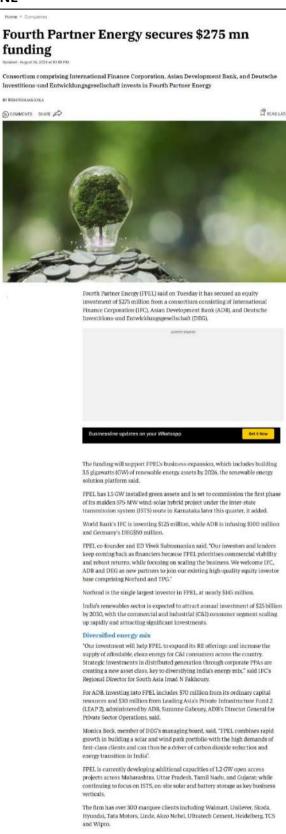
PUBLICATION	HEADLINE	DATE
THE HINDU BUSINESS LINE	FOURTH PARTNER ENERGY SECURES \$275 MN FUNDING	AUGUST 6, 2024
BUSINESS STANDARD	ADB, WORLD BANK'S IFC, DEG PUMP \$275 MILLION INTO FOURTH PARTNER ENERGY	AUGUST 6, 2024
THE TIMES OF INDIA	FOURTH PARTNER ENERGY RAISES \$275 MILLION FROM IFC-ADB-DEG CONSORTIOM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

FOURTH PARTNER ENERGY SECURES \$275 MN FUNDING

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

AUGUST 6, 2024

THE HINDU BUSINESS LINE

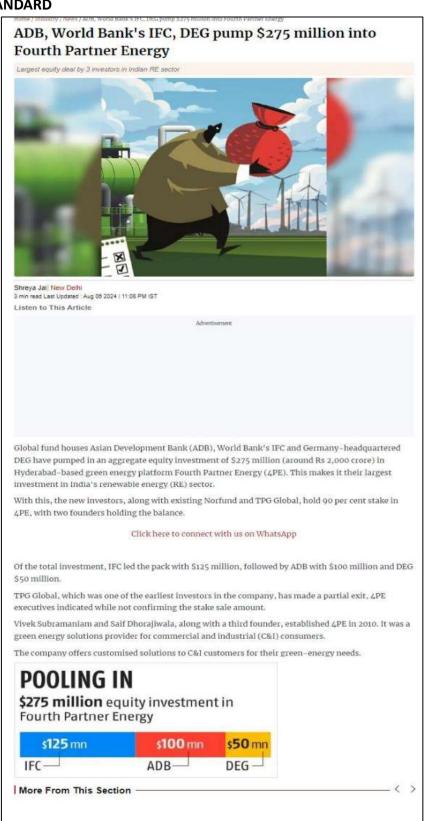


ADB, WORLD BANK'S IFC, DEG PUMP \$275 MILLION INTO FOURTH PARTNER ENERGY

(ADB, World Bank's IFC, DEG pump \$275 million into Fourth Partner Energy | News - Business Standard (business-standard.com))

AUGUST 6, 2024

BUSINESS STANDARD



No proposal for PLI scheme for manufacturing in India are boosting of shipping containers:

hiring of 'tech architects'

Amid GCC boom, Big Four India shelves plan to form consortium for coking coal winning Indian import: Report

Quality, flexibil subscriber: Stuc

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

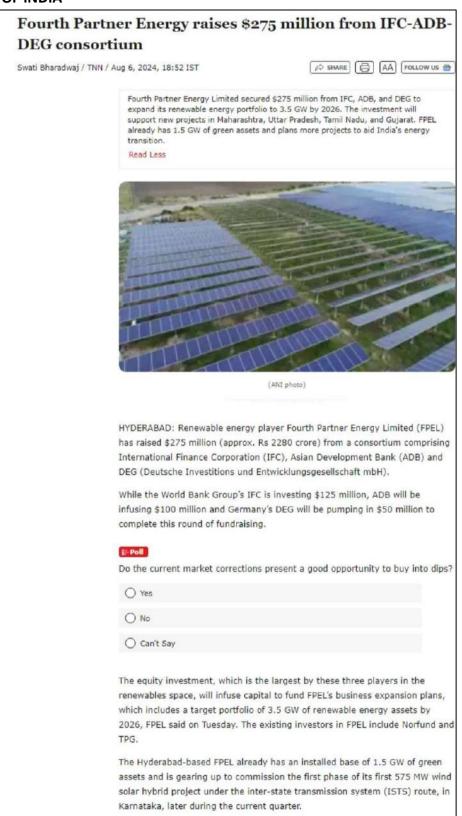
"Our major focus is on hard-to-abate sectors as they are keen to adopt green energy, offset their emissions and earn carbon credits," they said.

FOURTH PARTNER ENERGY RAISES \$275 MILLION I 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



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



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.

Also Read: NTPC powers ahead with plans for expansion, renewable energy business

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 guarter.

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, <u>ADB</u> 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.



Also Read: The push to store renewable energy in massive salt caverns

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.



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

Home / Infrastructure /
Consortium Of New Investors Backs TPG-Owned Green Player Fourth Partner Energy Consortium Of New Investors Backs TPG-**Owned Green Player Fourth Partner Energy**

06 Aug 2024



A consortium comprising three marquee global investors has backed TPG-o energy major Fourth Partner Energy with an investment of \$275 million (Rs 2,280 crore) that will help the company expand and reach a target portfolio of 3.5GW of assets by 2026.

Fourth Partner Energy - S2% owned by private equity player TPG's The Rise Fund - which currently has an installed green energy asset base of 1.5CW, 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 th 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, VCC/rc/e had reported that while ADB and IFC were said to back Fourth Partn 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.

another \$30 million from the Leading Asia's Prive Infrastructure Fund 2 (LEAP 2).

"We expect that ADB's investment will support the clean energy transition by encouraging tic 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 Trans-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 Invested.

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.

npany was founded in 2010 and is one of the largest renewable energy ser 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

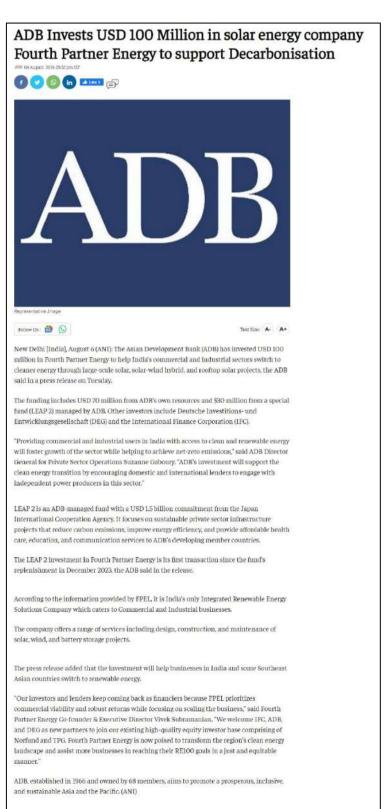
IFC said in a recent disclosure that it expects its investment to lead to a reduction of greenhouse gas emissions in India's power generation and the benefits of increasing the supply of affordable renewable energy for the C&I segment.

IFC also said that as an anchor investor, its investment will support resource mobilization by

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



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







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 Rend 🗷 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.

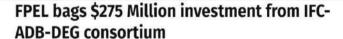
As India pushes towards achieving its renewable energy targets, investments like this are critical in ensuring the necessary infrastructure and expertise are in place. Fourth Partner Energy, backed by this substantial investment, is poised to play a key role in driving the country?s solar energy ambitions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



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





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.

\$275 MILLION	ADB	ASIAN DEVELOPMENT BANK			CLEAN POWER COMMERCIAL POTENTIAL			
ESG COMPLIANCE	FOURTH PARTNER ENERGY FPEL			FPEL	GERMANY'S DEG		GREEN ASSETS	
INDIA'S RENEWABLE ENERGY TRANSITION INTERNATIONAL			L FINANCE CORPOR	RATION	KARNATAKA			
RENEWABLE ENER	GY CAPAC	ITY VIVEKS	SUBRAMA	NIAN	WIND-SOLAR HY	BRID PROJEC	er.	

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



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

IMERCIAL & 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













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, onsite 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))

AUGUST 6, 2024

MERCOM

Fourth Partner Energy Secures \$275 Million from Global Consortium

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





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), onsite 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 <u>entered</u> 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.