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ECONOMIC TIMES ENERGY	NORFUND INVESTS RS 350 CRORE IN FOURTH PARTNER ENERGY	AUGUST 11, 2023
THE MINT	NORFUND INVESTS ADDITIONAL ₹350 CR IN FOURTH PARTNER ENERGY	AUGUST 11, 2023
THE HINDU BUSINESS LINE	NORFUND INVESTS ₹350 CR IN FOURTH PARTNER ENERGY'S RENEWABLE SOLUTIONS	AUGUST 11, 2023
EU ENERGY	NORFUND INVESTS RS 350 CRORE IN FOURTH PARTNER ENERGY	AUGUST 11, 2023
MERCOM INDIA	NORFUND, IFC ANNOUNCE ₹9.1 BILLION INVESTMENT IN FOURTH PARTNER ENERGY	AUGUST 11, 2023
SOLAR QUARTER	NORWEGIAN FUND BOLSTERS INDIA'S FOURTH PARTNER ENERGY WITH ₹350 CR INVESTMENT	AUGUST 11, 2023
PV MAGAZINE	FOURTH PARTNER ENERGY RAISES ADDITIONAL \$42.3 MILLION IN EQUITY FUNDING FROM NORFUND	AUGUST 11, 2023
SAUR ENERGY INTERNATIONAL	NORFUND PUMPS REPEAT INVESTMENT INTO FOURTH PARTNER ENERGY FOR ₹350 CR	AUGUST 11, 2023
DEVELOPMENT DISCOURSE	FOURTH PARTNER ENERGY GETS ADDITIONAL RS 350 CR EQUITY FROM NORFUND	AUGUST 12, 2023
ENERGETICA	NORFUND INVESTS IN FOURTH PARTNER ENERGY WORTH INR 350 CRORE FOR GROWTH OF RE SOLUTIONS IN INDIA	AUGUST 14, 2023

NORFUND INVESTS RS 350 CRORE IN FOURTH PARTNER ENERGY

(<https://energy.economictimes.indiatimes.com/news/renewable/norfund-invests-rs-350-crore-in-fourth-partner-energy/102636031>)

AUGUST 11, 2023

ECONOMIC TIMES ENERGY

Norfund invests Rs 350 crore in Fourth Partner Energy

IFC to also pump in Rs 560 crore in the firm to finance solar park, rooftop solar projects



ETEnergyWorld

Updated On Aug 11, 2023 at 11:31 AM IST

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New Delhi: Norfund, a Norwegian investment fund for developing countries, on Friday announced a fresh investment of Rs 350 crore into India's leading renewable energy solutions platform, Fourth Partner Energy (4PEL).

According to the official press release, this is the second round of equity infusion by Norfund into the company, following its \$100-million investment in June 2021.

"Norfund is excited to infuse an additional Rs 350 cr into 4PEL as they inch closer to the 3.5 GW asset portfolio target by 2025," said Anders Blom, Vice President at Norfund.

He added that the two firms have together commenced wind power generation in Gujarat and developed hybrid parks in Tamil Nadu and Karnataka. He said that the company has grown from an asset base of 550 MW in 2021 to 1.35 GW at present.

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According to Vivek Subramanian, co-founder and executive director at Fourth Partner Energy, India's green energy ecosystem is entering into a transformative phase.

"On the debt side, most lenders like BII, OikoCredit, responsAbility, SBI, IREDA and TCCL have repeated their commitment. To fuel our business expansion, Fourth Partner has also tied up Rs 560 crore as project finance from IFC for execution of 90 MW of rooftop solar assets pan-India and our 75 MW solar park in Atharga, Karnataka," he said.

He added that in Indonesia, the company has raised \$9 million from responsAbility for business expansion and their fourth tranche from the Swiss Climate Action fund, and the first for Indonesian operations.

Published On Aug 11, 2023 at 11:31 AM IST

NORFUND INVESTS ADDITIONAL ₹350 CR IN FOURTH PARTNER ENERGY

<https://www.livemint.com/companies/news/norfund-invests-additional-rs-350-cr-in-fourth-partner-energy-11691760796942.html>

AUGUST 11, 2023


THE MINT

Norfund invests additional ₹350 cr in Fourth Partner Energy

1 min read • 11 Aug 2023, 07:14 PM IST

Livemint


This is the second round of equity infusion by Norfund into Fourth Partner Energy, following its \$100 million investment in June 2021.



India's green energy ecosystem is entering into a transformative phase. (Getty Images/Stockphoto)




New Delhi: Norwegian **Investment Fund** for developing countries, 'Norfund' has announced a fresh investment of ₹350 crore in **renewable energy** solutions platform Fourth Partner Energy.

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This is the second round of equity infusion by Norfund into Fourth Partner Energy, following its \$100 million investment in June 2021.

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"The past two years have given us a thorough understanding of the technical prowess and execution capabilities at Fourth Partner Energy. We have also journeyed together in commencing wind power generation in Gujarat, while developing hybrid parks across Tamil Nadu and Karnataka. The company has grown from an asset base of 550 MW in 2021 to 1.35 GW today. To further our partnership, Norfund is excited to infuse an additional ₹350 crore into 4PEL as they inch closer to the 3.5 GW asset portfolio target by 2025," said Anders Blom, vice president at Norfund.

Vivek Subramanian, co-founder & executive director at Fourth Partner Energy said, "India's green energy ecosystem is entering into a transformative phase – corporate leaders today are no longer talking about merely adopting clean energy but ensuring RE100. This makes what we do at 4PEL essential as we are arguably, India's only integrated Renewable Energy solutions provider with in-house capabilities in delivering end-to-end solar, wind, hybrid, battery storage and EV charging solutions on a single platform to the corporate client."

Subramanian said that on the debt side, as well, most lenders like BII, Oiko Credit, responsAbility, SBI, IREDA and TCCL have repeated their commitment.

Fourth Partner has also tied up ₹560 crore as project finance from IFC for execution of 90 MW of rooftop solar assets pan-India and our 75 MW solar park in Atharga, Karnataka.

In Indonesia, the company has raised \$9 million for business expansion.

Fourth Partner Energy has also announced a 600 MW inter-state transmission system project in Karnataka, following the commissioning of its first wind solar hybrid project in Gujarat last month.

For this fiscal, company has off-site solar and wind projects under development in Tamil Nadu, Karnataka, Maharashtra and Uttar Pradesh, while continuing to bet big on on-site solar energy projects pan-India.

The company has an installed portfolio of 1.35 GW currently and is targeting a 3.5 GW asset base by 2025.

NORFUND INVESTS ₹350 CR IN FOURTH PARTNER ENERGY'S RENEWABLE SOLUTIONS

(<https://www.thehindubusinessline.com/companies/norfund-invests-350-crore-in-fourth-partner-energys-renewable-solutions/article67185630.ece>)

AUGUST 11, 2023

THE HINDU BUSINESS LINE

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Norfund invests ₹350 crore in Fourth Partner Energy's renewable solutions

Updated - August 11, 2023 at 11:27 PM.

This marks the second round of equity infusion by Norfund into 4PEL

BY BL HYDERABAD BUREAU

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Norwegian Investment Fund for developing countries, Norfund, on Friday announced a fresh investment of ₹350 crore into Hyderabad-based renewable energy solutions platform Fourth Partner Energy (4PEL).

This is the second round of equity infusion by Norfund into 4PEL, following its \$100 Mn investment in June 2021.

→ Read: [Fourth Partner Energy acquires 8.9-MW solar energy portfolio from Statkraft India](#)

"The past 2 years has given us a thorough understanding of the technical prowess and execution capabilities at Fourth Partner Energy," Anders Blom, Vice President at Norfund said in a release.

"We have also journeyed together in commencing wind power generation in Gujarat, while developing hybrid parks across Tamil Nadu and Karnataka," he added.

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The company has grown from an asset base of 550 MW in 2021 to 1.35 GW today. 4PEL's leadership team is determined to balance the planet with profitability, according to him.

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"To further our partnership, Norfund is excited to infuse an additional ₹350 Cr into 4PEL as they inch closer to the 3.5 GW asset portfolio target by 2025," he said.

Echoing Norfund's sentiment, Vivek Subramanian, Co-Founder & Executive Director at Fourth Partner Energy, said, "Norfund's repeat investment is reflective of our strong partnership and our USP in today's renewables marketplace – in fact all our investors since the inception of the firm including Chennai Angels, Infuse Ventures, TPG Capital have carried out multiple rounds of equity investment with 4PEL."

NORFUND INVESTS RS 350 CRORE IN FOURTH PARTNER ENERGY

<https://www.energyportal.eu/news/norfund-invests-additional-%E2%82%B9350-cr-in-fourth-partner-energy/149314/>


AUGUST 11, 2023

EU ENERGY

GREEN ENERGY NEWS SOLAR WIND


Norfund Invests INR 350 Crore in Fourth Partner Energy

By Daniel Hall
AUG 11, 2023



Norwegian Investment Fund for developing countries, Norfund, has announced an additional investment of INR 350 crore in renewable energy solutions platform Fourth Partner Energy. This is the second round of equity infusion by Norfund into Fourth Partner Energy, following its \$100 million investment in June 2021.

Fourth Partner Energy has shown impressive growth, with an asset base of 550 MW in 2021, which has now expanded to 1.35 GW. The company aims to reach a 3.5 GW asset portfolio by 2025.




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Vivek Subramanian, co-founder and executive director at Fourth Partner Energy, highlighted the importance of their role as an integrated Renewable Energy solutions provider in India's green energy ecosystem. He emphasized that they have in-house capabilities to deliver end-to-end solar, wind, hybrid, battery storage, and EV charging solutions on a single platform to corporate clients.

In terms of project finance, Fourth Partner Energy has secured INR 560 crore from the International Finance Corporation (IFC) for the execution of rooftop solar assets across India and a solar park in Atharga, Karnataka. The company has also raised \$9 million for business expansion in Indonesia.

Fourth Partner Energy is actively developing off-site solar and wind projects in Tamil Nadu, Karnataka, Maharashtra, and Uttar Pradesh. They recently commissioned their first wind solar hybrid project in Gujarat and announced a 600 MW interstate transmission system project in Karnataka.



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HONER Honer Aquantis Open

With an existing installed portfolio of 1.35 GW, Fourth Partner Energy is on track to achieve its target of a 3.5 GW asset base by 2025. The company is committed to playing a significant role in India's transition to clean and sustainable energy solutions.

NORFUND, IFC ANNOUNCE ₹9.1 BILLION INVESTMENT IN FOURTH PARTNER ENERGY

(<https://www.mercomindia.com/norfund-ifc-investment-fourth-partner>)

AUGUST 11, 2023

MERCOM INDIA



Norfund, IFC Announce ₹9.1 Billion Investment in Fourth Partner Energy

Fourth Partner will use the project finance of ₹5.6 billion from IFC to support its rooftop and solar projects.

August 8, 2023 / Sourav Mishra / Finance and M&A, Renewable Energy

0:00 / 0:00

Norwegian investment fund **Norfund** has announced an investment of ₹3.5 billion (~\$42.26 million) in Fourth Partner Energy (**4PEL**) to support its renewables expansion in India.

Separately, the International Finance Corporation (**IFC**) announced an investment of ₹5.6 billion (~\$67.62 million) to support the installation of the company's rooftop solar projects and 75 MW solar park in Atharga, Karnataka.

Fourth Partner will use the Norfund investment to support its off-site solar and wind projects for this fiscal year, under development in Tamil Nadu, Karnataka, Maharashtra, and Uttar Pradesh.

Back in June 2021, Fourth Partner had **raised** \$125 million in equity funding, in which Norfund brought in \$100 million while then shareholder Rise Energy had invested \$25 million.

Vice President at Norfund Anders Blom said, "To further our partnership, Norfund is excited to infuse an additional ₹3.5 billion (~\$42.26 million) into 4PEL as they inch closer to the 3.5 GW asset portfolio target by 2025. The past two years has given us a thorough understanding of the technical prowess and execution capabilities at Fourth Partner Energy. We have also journeyed together in commencing wind power generation in Gujarat while developing hybrid parks across Tamil Nadu and Karnataka. The company has grown from an asset base of 550 MW in 2021 to 1.35 GW today."



Co-Founder and Executive Director of Fourth Partner Energy Vivek Subramanian said, "To fuel our business expansion, Fourth Partner has also tied up ₹5.6 billion (~\$67.62 million) as project finance from IFC for the execution of 90 MW of rooftop solar assets pan-India and our 75 MW solar park in Atharga, Karnataka. On the debt side, as well, most lenders like British International Investment, Oiko Credit, responsAbility, SBI, IREDA, and TCCL have repeated their commitment."

Fourth Partner has installed over 500 MW of rooftop solar projects for businesses across India.

The company also announced a 600 MW interstate transmission system project in Karnataka on the back of commissioning its first wind-solar hybrid project in Gujarat last month.

Fourth Partner has an installed solar portfolio of 1.35 GW. It aims to expand the installed capacity to 3 GW across India by 2025.

Last April, British International Investment said it **provided** \$47 million to Fourth Partner Energy as part of a follow-on investment for projects totaling 294 MW. The projects are being developed across India, Bangladesh, Sri Lanka, Indonesia, and Vietnam.

NORWEGIAN FUND BOLSTERS INDIA'S FOURTH PARTNER ENERGY WITH ₹350 CR INVESTMENT

<https://solarquarter.com/2023/08/11/norwegian-fund-bolsters-indias-fourth-partner-energy-with-%E2%82%B9350-cr-investment/>

AUGUST 11, 2023

SOLAR QUARTER

Norwegian Fund Bolsters India's Fourth Partner Energy with ₹350 Cr Investment

By Sangita Shetty · 11th August 2023

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Representational image. Credit: Canva

Norwegian Investment Fund for Developing Countries, Norfund, has revealed a fresh infusion of ₹350 Crore into India's prominent renewable energy solutions platform, Fourth Partner Energy (4PEL). This marks Norfund's second round of equity investment in 4PEL, following its initial commitment of \$100 million in June 2021.

Anders Blom, Vice President at Norfund, expressed his views on this development, stating, "Over the past two years, we have gained profound insights into the technical expertise and execution capabilities demonstrated by Fourth Partner Energy. We have collaborated on wind power projects in Gujarat, while also pioneering hybrid parks in Tamil Nadu and Karnataka. The company has significantly expanded, growing from an asset base of 550 MW in 2021 to an impressive 1.35 GW today. With a steadfast commitment to aligning environmental sustainability and profitability, 4PEL's leadership team maintains the highest standards in integrity, ESG practices, and health and safety regulations. In continuation of our partnership, Norfund eagerly contributes an additional ₹350 Crore to 4PEL, supporting their ambitious target of achieving a 3.5 GW asset portfolio by 2025."

Also Read Compensation for GST Impact: CERC Grants Solar Developers' Petition Under Change in Law

Vivek Subramanian, Co-Founder and Executive Director at Fourth Partner Energy, echoed Norfund's sentiments, highlighting the transformative phase within India's green energy ecosystem. He noted, "Today's corporate leaders are no longer content with simply embracing clean energy; the focus is on achieving RE100. In this context, the role of 4PEL is crucial as arguably the sole integrated provider of renewable energy solutions in India, offering end-to-end capabilities in solar, wind, hybrid, battery storage, and EV charging solutions, all on a single platform for corporate clients. Norfund's repeated investment underscores our strong partnership and unique position within the renewables landscape. Notably, all our initial investors, including Chennai Angels, Infuse Ventures, and TPG Capital, have engaged in multiple rounds of equity investment with 4PEL."

Vivek shed light on the company's recent strides in debt funding, stating, "We have received reaffirmations of commitment from prominent lenders such as BII, Oiko Credit, responsAbility, SBI, IREDA, and TCCL. Further powering our expansion, Fourth Partner Energy secured ₹560 Crore in project finance from IFC for the execution of 90 MW rooftop solar assets across India and our 75 MW solar park in Atharga, Karnataka. In Indonesia, we secured a \$9 million investment from responsAbility, representing our fourth tranche from the Swiss Climate Action fund and our maiden investment for Indonesian operations."

FOURTH PARTNER ENERGY RAISES ADDITIONAL \$42.3 MILLION IN EQUITY FUNDING FROM NORFUND

(<https://www.pv-magazine-india.com/2023/08/11/fourth-partner-energy-raises-additional-42-3-million-in-equity-funding-from-norfund/>)

AUGUST 11, 2023

PV MAGAZINE

Fourth Partner Energy raises additional \$42.3 million in equity funding from Norfund

The corporate solar solutions provider has raised an additional equity investment of INR 350 crore (\$42.3 million) from Norfund after receiving \$100 million in 2021. It is also tying up with IFC for INR 560 crore fund to execute projects in India.

AUGUST 11, 2023 UMA GUPTA

COMMERCIAL & INDUSTRIAL PV FINANCE HIGHLIGHTS INDIA NORWAY



Image: Fourth Partner Energy

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Fourth Partner Energy Ltd (4PEL), a Hyderabad-based corporate solar solutions provider, announced this week it has received a fresh investment of INR 350 crore from Norfund. This is the second round of equity infusion by Norfund into 4PEL, following its \$100 million investment in June 2021.

Fourth Partner Energy Ltd's asset base has grown to 1.35 GW today from 550 MW in 2021 when it received the first investment from Norfund. The fresh investment will help it inch closer to the 3.5 GW asset portfolio target by 2025.

Fourth Partner Energy is an integrated renewable energy solutions provider with in-house capabilities in delivering end-to-end solar, wind, hybrid, battery storage, and EV charging solutions on a single platform to the corporate client.

Vivek Subramanian, co-founder and executive director at Fourth Partner Energy, said, "All our investors since the inception of the firm including Chennai Angels, Infuse Ventures, and TPG Capital have carried out multiple rounds of equity investment with 4PEL. On the debt side as well, most lenders like BII, Oiko Credit, responsAbility, SBI, IREDA, and TCCL have repeated their commitment."

To fuel its business expansion, Fourth Partner has also tied up INR 560 crore as project finance from IFC for the execution of 90 MW of rooftop solar assets pan-India and a 75 MW solar park in Atharga, Karnataka.

In Indonesia, the company has raised \$9 million from responsAbility for business expansion—its fourth tranche from the Swiss Climate Action fund, and the first for Indonesian operations. Fourth Partner Energy has announced a 600 MW ISTS (Inter State Transmission System) project in Karnataka, on the back of commissioning its first Wind Solar Hybrid project in Gujarat last month. For this fiscal, the company has off-site solar and wind projects under development in Tamil Nadu, Karnataka, Maharashtra, and Uttar Pradesh.

NORFUND PUMPS REPEAT INVESTMENT INTO FOURTH PARTNER ENERGY FOR ₹350 CR (<https://www.saurenergy.com/solar-energy-news/norfund-pumps-repeat-investment-into-fourth-partner-energy-for-₹350-cr>)

AUGUST 11, 2023

SAUR ENERGY INTERNATIONAL

Norfund Pumps Repeat Investment into Fourth Partner Energy for ₹350 Cr

By Saur News Bureau / Updated On Fri, Aug 11th, 2023



Highlights :

- Norfund announces repeat investment into Fourth Partner Energy; additional ₹350 Cr towards equity.
- IFC to also pump in ₹560 Cr to finance 4PEL's rooftop solar projects and 75 MW solar park in Atharga, Karnataka.



Norwegian Investment Fund for developing countries – Norfund today announced a fresh investment of ₹350 Cr into renewable energy solutions platform, Fourth Partner Energy (4PEL). This is the second round of equity infusion by Norfund into 4PEL, following its \$100 Mn investment in June 2021.

Speaking about this development, Anders Blom, Vice President at Norfund said, "The past two years have given us a thorough understanding of the technical prowess and execution capabilities at Fourth Partner Energy. We have also journeyed together in commencing wind power generation in Gujarat, while developing hybrid parks across Tamil Nadu and Karnataka." He added, "The company has grown from an asset base of 550 MW in 2021 to 1.35 GW today. 4PEL's leadership team is determined to balance the planet with profitability – while adhering to the highest standards of integrity, ESG and health & safety norms. To further our partnership, Norfund is excited to infuse an additional ₹350 Cr into 4PEL as they inch closer to the 3.5 GW asset portfolio target by 2025."



Echoing Norfund's sentiment, Vivek Subramanian, Co-Founder & Executive Director at Fourth Partner Energy added, "India's green energy ecosystem is entering into a transformative phase – corporate leaders today are no longer talking about merely adopting clean energy but ensuring RE100. This makes what we do at 4PEL essential as we are arguably, India's only integrated Renewable Energy solutions provider with in-house capabilities in delivering end-to-end solar, wind, hybrid, battery storage and EV charging solutions on a single platform to the corporate client." He said of the fresh investment, "Norfund's repeat investment is reflective of our strong partnership and our USP in today's renewables marketplace – in fact all our investors since the inception of the firm including Chennai Angels, Infuse Ventures, TPG Capital have carried out multiple rounds of equity investment with 4PEL."

Throwing light on the company's recent developments on debt funding, Vivek added, "On the debt side as well most lenders like BII, Oiko Credit, responsAbility, SBI, IREDA and TCCL have repeated their commitment. To fuel our business expansion, Fourth Partner has also tied up ₹560 Cr as project finance from IFC for execution of 90 MW of rooftop solar assets pan-India and our 75 MW solar park in Atharga, Karnataka. In Indonesia, we have raised \$9 Mn from responsAbility for business expansion- our fourth tranche from the Swiss Climate Action fund, and the first for Indonesian operations."

Fourth Partner Energy announced a 600 MW ISTS (Inter State Transmission System) project in Karnataka, on the back of commissioning its first wind-solar hybrid project in Gujarat last month. For this fiscal, the firm has off-site solar and wind projects under development in Tamil Nadu, Karnataka, Maharashtra and Uttar Pradesh, while continuing to bet big on on-site solar energy projects pan-India.

Fourth Partner Energy has an installed portfolio of 1.35 GW currently and is targeting a 3.5 GW asset base by 2025.

FOURTH PARTNER ENERGY GETS ADDITIONAL RS 350 CR EQUITY FROM NORFUND


(<https://www.devdiscourse.com/article/headlines/2556196-fourth-partner-energy-gets-additional-rs-350-cr-equity-from-norfund>)

AUGUST 12, 2023

DEVELOPMENT DISCOURSE

Fourth Partner Energy gets additional Rs 350 cr equity from Norfund


PH | New Delhi | Updated: 12-08-2023 12:53 IST | Created: 12-08-2023 12:53 IST



Country: India SHARE f t in

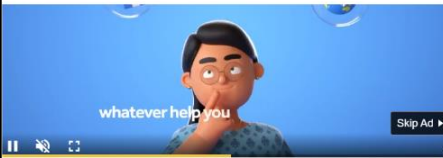
Norwegian investment fund for developing countries Norfund has made a fresh investment of Rs 350 crore in India's leading renewable energy solutions platform. Fourth Partner Energy (4PEL), the Hyderabad-based firm said.

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This is the second round of equity infusion by Norfund into 4PEL, following its USD 100 million investment in June 2021.

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In a statement, it also announced tying up with IFC for a Rs 560 crore project finance tranche.


Speaking about this development, Anders Blom, Vice President at Norfund said, "the past 2 years has given us a thorough understanding of the technical prowess and execution capabilities at Fourth Partner Energy. We have also journeyed together in commencing wind power generation in Gujarat, while developing hybrid parks across Tamil Nadu and Karnataka." "The company has grown from an asset base of 550 MW in 2021 to 1.35 GW today. 4PEL's leadership team is determined to balance the planet with profitability - while adhering to the highest standards of integrity, ESG and health & safety norms. To further our partnership, Norfund is excited to infuse an additional Rs 350 crore into 4PEL as they inch closer to the 3.5 GW asset portfolio target by 2025." Echoing Norfund's sentiment, Vivek Subramanian, Co-Founder & Executive Director at Fourth Partner Energy said India's green energy ecosystem is entering into a transformative phase.

"This makes what we do at 4PEL essential as we are arguably India's only integrated renewable energy solutions provider with in-house capabilities in delivering end-to-end solar, wind, hybrid, battery storage and EV charging solutions on a single platform to the corporate client," he said.

Norfund's repeat investment is reflective of the firm's strong partnership and its USP, he said, citing multiple rounds of equity investments from investors such as Chennai Angels, Infuse Ventures, TPG Capital.

The statement however did not give the equity holding of the investors in the company.

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On the company's recent developments on debt funding, Subramanian said, "on the debt side as well, most lenders like BIL, OikoCredit, responsAbility, SBL, IREDA and TCCL have repeated their commitment.

"To fuel our business expansion, Fourth Partner has also tied up Rs 560 crore as project finance from IFC for execution of 90 MW of rooftop solar assets pan-India and our 75 MW solar park in Atharga, Karnataka.

"In Indonesia, we have raised USD 9 million from responsibility for business expansion - our fourth tranche from the Swiss Climate Action fund, and the first for Indonesian operations." Fourth Partner Energy has announced a 600 MW ISTS (Inter State Transmission System) project in Karnataka, on the back of commissioning its first Wind Solar Hybrid project in Gujarat last month. For this fiscal, the company has off-site solar and wind projects under development in Tamil Nadu, Karnataka, Maharashtra and Uttar Pradesh, while continuing to bet big on on-site solar energy projects pan-India.

The company has an installed portfolio of 1.35 GW currently and is targeting a 3.5 GW asset base by 2025.

NORFUND INVESTS IN FOURTH PARTNER ENERGY WORTH INR 350 CRORE FOR GROWTH OF RE SOLUTIONS IN INDIA

<https://www.energetica-india.net/news/norfund-invests-in-fourth-partner-energy-worth-inr-350-crore-for-growth-of-re-solutions-in-india>

AUGUST 14, 2023

ENERGETICA

Norfund Invests in Fourth Partner Energy Worth INR 350 Crore for Growth of RE Solutions in India

This highlights Norfund's second round of equity investment in 4PEL, ensuing its earlier deal of USD 100 million in June 2021.

August 14, 2023. By Nivedita Ojha



Norwegian Investment Fund for Developing Countries, Norfund, has unveiled a fresh investment of INR 350 Crore into India's renewable energy solutions platform, Fourth Partner Energy (4PEL). This highlights Norfund's second round of equity investment in 4PEL, ensuing its initial commitment of USD 100 million in June 2021.

Anders Blom, Vice President at Norfund, stated, "Over the past two years, we have gained profound insights into the technical expertise and execution capabilities demonstrated by Fourth Partner Energy. We have collaborated on wind power projects in Gujarat, while also pioneering hybrid parks in Tamil Nadu and Karnataka. The company has significantly expanded, growing from an asset base of 550 MW in 2021 to an impressive 1.35 GW today. With a steadfast commitment to aligning environmental sustainability and profitability, 4PEL's leadership team maintains the highest standards in integrity, ESG practices, and health and safety regulations. In continuation of our partnership, Norfund eagerly contributes an additional ₹350 Crore to 4PEL, supporting their ambitious target of achieving a 3.5 GW asset portfolio by 2025."

Vivek Subramanian, Co-Founder and Executive Director at Fourth Partner Energy, said, "Today's corporate leaders are no longer content with simply embracing clean energy; the focus is on achieving RE100. In this context, the role of 4PEL is crucial as arguably the sole integrated provider of renewable energy solutions in India, offering end-to-end capabilities in solar, wind, hybrid, battery storage, and EV charging solutions, all on a single platform for corporate clients. Norfund's repeated investment underscores our strong partnership and unique position within the renewables landscape. Notably, all our initial investors, including Chennai Angels, Infuse Ventures, and TPG Capital, have engaged in multiple rounds of equity investment with 4PEL."

Fourth Partner Energy has plans for a substantial 600 MW ISTS (Inter State Transmission System) project in Karnataka. With ongoing solar and wind projects in Tamil Nadu, Karnataka, Maharashtra, and Uttar Pradesh, the company remains committed to nationwide expansion in on-site solar energy projects.

Norfund and TPG Capital's RISE Fund have outlaid USD 100 million and USD 25 million respectively in Hyderabad-based Fourth Partner Energy.