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The Rise Fund, a global impact investment fund managed by TPG Growth, has invested \$70 million (about ₹475 crore) in renewable energy solutions provider Fourth Partner Energy.

Founded in 2010 by Vivek Subramanian, Saif Dhorajiwala and Vikas Saluguti, Fourth Partner Energy is a distributed energy management company with capabilities across design, engineering, construction, service, monitoring and financing.

The Hyderabad-based company offers solar power under long-term power purchase agreements leading to significant cost savings for industrial, commercial as well as public sector clients.

The Rise Fund expects to leverage the extensive investing and business building experience and track-record of TPG Growth's global network and team to help Fourth Partner Energy grow and develop the businesses.

Expansion

Fourth Partner Energy will use this investment to strengthen its position and accelerate its growth through the RESCO (Renewable Energy Service Company) model and expand operations to other geographies.

Fourth Partner Energy has

executed over 1,500 projects across 22 States and has Ultratech, Nestle, Raymonds, Pepsi, ICICI Bank, Coca Cola, D-Mart, Schneider Electric, IIM-Bangalore and Indian Railways among its clientele.

Vivek Subramanian, Founder Fourth Partner Energy, told *BusinessLine*, "Across industries, our customers are realising tangible savings in their power bills. By replacing traditional thermal power

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plants with renewable energy sources, we are helping nurture the critical ecosystem in India. We are now confident of exceeding our initial target of managing over

1 Gwp of distributed solar assets by 2022 through this strategic partnership with The Rise Fund and TPG Growth," he said.

The Chennai Angels and Infuse Ventures were among its early investors.

Fourth Partner Energy's distributed solar model allows commercial clients to redirect more money into their business growth.

"By expanding rooftop solar panels across India, their model will help reduce carbon emissions, cut costs for growing businesses across India, and push India towards a more sustainable energy economy and their ambitious goals around renewable energy," said Ankur Thadani, TPG Growth.