

November 26, 2024<sup>(Revised)</sup>

## Fourth Partner Energy Private Limited: Ratings reaffirmed; outlook revised to Positive and rated amount enhanced

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based/Cash credit	50.00	55.00	[ICRA]A- (Positive); reaffirmed/assigned; Outlook revised to Positive from Stable
Long term / Short term – Fund based/Non fund based	125.00	394.00	[ICRA]A- (Positive) / [ICRA]A2+; reaffirmed/assigned; Outlook revised to Positive from Stable
Long term/Short term – Non-fund based	250.00	345.00	[ICRA]A- (Positive) / [ICRA]A2+; reaffirmed/assigned; Outlook revised to Positive from Stable
Short term – Non-fund based	90.00	90.00	[ICRA]A2+; reaffirmed
Long term –Non-convertible debentures	126.00	-	[ICRA]A- (Positive); reaffirmed; Outlook revised to Positive from Stable; Rating withdrawn
Long term – Non-convertible debentures	-	75.00	[ICRA]A- (Positive); assigned
Long term – Non-convertible debentures	-	50.00	[ICRA]A- (Positive); assigned
Long term – Non-convertible debentures	75.00	75.00	[ICRA]A- (Positive); reaffirmed; Outlook revised to Positive from Stable
Long term - Non-convertible debentures	75.00	75.00	[ICRA]A- (Positive); reaffirmed; Outlook revised to Positive from Stable
Long term - Non-convertible debentures	25.00	25.00	[ICRA]A- (Positive); reaffirmed; Outlook revised to Positive from Stable
Long term / Short term – Unallocated	195.00	276.00	[ICRA]A- (Positive)/[ICRA]A2+; reaffirmed/assigned; Outlook revised to Positive from Stable
Long term – Proposed Non-convertible debentures	25.00	25.00	[ICRA]A- (Positive); reaffirmed; Outlook revised to Positive from Stable
Long term – Proposed Non-convertible debentures	-	75.00	[ICRA]A- (Positive); assigned
<b>Total</b>	<b>1036.00</b>	<b>1560.0</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The revision in the outlook to Positive on the long-term rating assigned to Fourth Partner Energy Private Limited (FPEPL) factors in its proposed \$275-million equity raise with \$200 million as primary equity and \$75 million as secondary sale from the International Finance Corporation (IFC), Asian Development Bank (ADB) and Deutsche Investitions- und Entwicklungsgesellschaft (DEG, a subsidiary of KfW Group) consortium. The first tranche of the equity infusion is expected to be received before March 2025, with the subsequent tranches in the next 12 months, post the necessary regulatory approvals. This will enable FPEPL to significantly scale up its renewable power portfolio, thereby improving its revenues and profitability.

Further, ICRA expects the company to reduce its debt by at least Rs. 150 crore at the standalone level post the equity infusion. Hence, a timely infusion of equity along with growth in profitability and improvement in the debt coverage metrics would be the key credit monitorables for the company.

The ratings continue to factor in the strong financial flexibility of FPEPL because of the presence of reputed investors. The existing investors - The RISE Fund (TPG) and Norfund (Norwegian Investment Fund for Developing Countries) - have together infused aggregate equity of Rs. 1,597 crore<sup>1</sup> till date. Further, the company has demonstrated the ability to raise capital from global and domestic investors like British International Investment (BII; erstwhile CDC Group), responsAbility, Symbiotics SA, Oikocredit, Vivriti Capital and Yubi as well as project debt funding from domestic and international financial institutions mobilised by the subsidiaries holding the renewable energy assets.

The ratings factor in the scaling up of the operating capacity (opex) under the subsidiaries (special purpose vehicles, or SPVs) of FPEPL to ~1,050-megawatt peak (MWp) (923 MWp solar and 127 MW wind) as of September 2024 from ~810 MWp as of August 2023 across the distributed and open-access segments. The operating portfolio is expected to cross 1.4 GWp by the end of FY2025 with a mix of solar and wind power projects. Further, it is expected to increase to 1.9 GWp over the medium term with power purchase agreements (PPAs) and letters of intent (LoIs) signed for majority of the portfolio. The ratings continue to consider the track record of the company in developing renewable power projects in the distributed and open-access segments across multiple states.

The ratings also positively factor in the long-term PPAs tied up for the operating renewable power portfolio with reputed customers at competitive tariffs, mitigating the demand and pricing risks. Further, ICRA factors in the favourable demand outlook for the renewable energy sector, driven by competitive tariffs, policy focus and the sustainability initiatives by the commercial and industrial (C&I) consumers to reduce dependence on fossil fuels.

The ratings are, however, constrained by low operating margins at the standalone level which remained low in FY2024 as well, due to delay in scale up of operating capacity. Nonetheless, the revenues and the operating margins are expected to improve, going forward, as the platform scales up with the required capital in place. The ratings also factor in the moderate debt coverage indicators because of the high interest expense resulting from the debt availed at the standalone level to fund the scale-up in capacity. However, ICRA notes that the standalone debt is expected to reduce in the next six months post the equity infusion by the new investors.

Further, the ratings are constrained by the sensitivity of generation to solar irradiation levels as the revenues are linked to the actual units generated and exported, given the single-part tariff structure. The generation performance of the open access portfolio remained satisfactory, with the average PLF improving to 17.5% in FY2024 from 16.4% in FY2023. However, the generation performance for the onsite portfolio has remained below the P-90 estimates with the average PLF at 14.8% in FY2023 and FY2024 due to site-specific issues. ICRA notes that the company is taking various initiatives to improve the generation performance. A satisfactory generation track record in line or above the P-90 PLF estimates on a sustained basis remains the key monitorable for these assets.

The renewable power assets are funded largely through project-level debt, leading to high leverage at the consolidated level (including the debt at the parent level) and exposing the company to interest rate risks. This is because the tariffs are largely fixed for the PPA tenure, while the interest rate is floating in nature for majority of the project loans. Moreover, ICRA notes that the open-access solar power plants remain exposed to regulatory risk pertaining to changes in open-access charges/banking norms/regulations by the State Electricity Regulatory Commissions (SERCs) across the states and the scheduling and forecasting requirements for grid-connected projects. The risk is mitigated to some extent by the pass-through of such charges and losses to the C&I customers under the PPAs. However, in case of any upward revision in these charges and losses or adverse change in regulations, the landed cost of power for the C&I customers could increase, impacting the tariff cost competitiveness.

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<sup>1</sup> Adjusted for secondary transactions

Further, ICRA takes note of the disclosure in the FY2024 auditor's report regarding a few instances of delay in servicing the interest and principal due on unlisted non-convertible debentures (NCDs) between June 2023 to January 2024. As confirmed by auditor comments in the audit report and the company, these delays were due to operational issues<sup>2</sup> beyond the control of the company. The company had adequate liquidity to service the debt on the due date and the aforesaid instances of missed payments because of operational reasons do not reflect FPEPL's lack of financial ability or willingness to pay its debt obligations. Hence, the same does not have any impact on FPEPL's inherent credit quality. There are no adverse comments on the debt servicing by the debenture trustee.

ICRA has also reaffirmed, revised the outlook to Positive and withdrawn the [ICRA]A- (Positive) rating to the Rs. 126-crore NCD programme of FPEPL as there is no amount outstanding against the rated instrument. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

## Key rating drivers and their description

### Credit strengths

**Established track record in renewable power sector** - FPEPL has an established track record in developing renewable power projects as an EPC contractor and a developer in the distributed and open-access segments. With over 14 years of experience, FPEPL is managing a portfolio of projects since inception under the capex and opex business models. Further, the company is expanding in the wind power segment which would diversify its renewable energy portfolio.

**Strong financial flexibility by virtue of parentage** - FPEPL is currently backed by Norfund and the RISE Fund (TPG) who have infused an aggregate equity of Rs. 1,597 crore till date. Further, FPEPL has recently secured \$275 million equity raised from the IFC, ADB, & DEG consortium. This equity infusion will enable FPEPL to fund its growth plans. The presence of reputed investors such as Norfund, IFC, ADB and DEG provides FPEPL with strong financial flexibility.

**Demonstrated ability to raise funds** - FPEPL has shown strong ability to raise funds from global and domestic investors, such as BII (erstwhile CDC Group; development financial institution owned by the UK Government), responsAbility (a leading Swiss impact asset manager), Symbiotics SA, Oikocredit (a worldwide cooperative and social investor), Vivriti Capital and Yubi. This apart, the company has demonstrated its ability to raise project debt from domestic and international financial institutions at a competitive cost.

**Scaling up of renewable power operating capacity; long-term PPAs with reputed customers at competitive tariffs** - The operational renewable power capacity (opex) increased to 1,050 MWp (923 MWp solar and 127 MW wind) as of September 2024 from ~810 MWp as of August 2023 across the distributed and open-access segments, out of the 1.92 GWp (1.48 GWp solar and 0.44 GW wind) opex portfolio (PPAs signed and LOI available for ~1.9 GWp), scaling up the consolidated revenue and profitability. The renewable energy assets have tied up long-term PPAs with reputed customers in the C&I segment at highly competitive tariffs, providing long-term revenue visibility.

### Credit challenges

**Debt coverage metrics constrained by high leverage and overhead expenses** - While the standalone operating income improved by 18% to Rs. 1,417 crore in FY2024, the operating profitability margins continue to remain low at ~0.3% due to delay in scale up of operating capacity. The leverage level remains high because of the debt availed for development of portfolio/ activities, mezzanine and construction finance at the standalone level and project debt at the SPV level. The high leverage and overhead expenses have constrained the company's debt coverage metrics at the consolidated level. The ability of the company to scale up its capacity, reduce the standalone debt and improve the profitability supported by timely equity infusion remains key going forward.

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<sup>2</sup> Delay in timely availability of beneficiary information of new NCD holders, mismatch in beneficiary details and in-operative account of the beneficiaries

**Cash flows exposed to variation in generation** - The average PLF of the portfolio improved to 16.3% in FY2024 from 15.3% in FY2023, led by an improvement in the generation performance of the open access portfolio. However, the generation performance of the onsite portfolio remained lower than the P-90 PLF estimate. Given the single-part tariff under the PPAs, the revenues and cash flows for these projects remain vulnerable to weather conditions and equipment quality. A satisfactory generation track record in line or higher than P-90 PLF estimates on a sustained basis remains important to improve the debt metrics at a consolidated level.

**Susceptible to interest rate risk** - The renewable power assets under the subsidiaries of FPEPL are funded largely through debt, leading to relatively high leverage at the consolidated level. The debt coverage metrics would, thus, remain exposed to the interest rate movement, considering the fixed nature of the tariffs. However, this risk is mitigated to an extent with the standalone debt largely tied up at fixed rates and the refinancing of the project debt for some of the SPVs at fixed rates for the next 2 to 4 years.

**Exposure to regulatory risks** - FPEPL’s subsidiaries with PPAs under the open access model are exposed to regulatory risks on account of changes in open-access charges and banking norms. The risk is mitigated to some extent by the pass-through of such charges and losses to the C&I customers in most PPAs. In case of any upward revision in these charges and losses or adverse change in regulations, the landed cost of power for the C&I customers could increase, impacting the tariff cost competitiveness. Further, the renewable power projects are exposed to risks associated with the implementation of scheduling and forecasting norms for open-access-based projects on account of the variable nature of solar and wind generation. Nonetheless, the deviation risks for solar energy projects are relatively low compared to wind projects.

### Liquidity position: Adequate

The liquidity position is adequate supported by available cash balances of ~Rs. 472 crore as of March 31, 2024 (including DSRA) and working capital lines of Rs. 80 crore. This, along with the cash flows from operations, is expected to be sufficient to service the obligations at FPEPL level. Further, the expected equity infusion from new investors along with the project debt funding will be sufficient to fund the capex requirements for scaling up the renewable power capacities to 1.9 GWp under various subsidiaries.

### Rating sensitivities

**Positive factors** – ICRA could upgrade the ratings if the company is able to commission the tied-up renewable power projects in a timely manner along with the demonstration of generation in line or higher than the P-90 estimate, which will improve the debt coverage metrics at the consolidated level. Further, timely infusion of equity along with reduction in leverage, leading to improved debt coverage metrics, remains a key rating sensitivity.

**Negative factors** – Pressure on FPEPL’s ratings could arise in case of underperformance in generation of operational assets under the subsidiaries of FPEPL or delays in payments from customers, impacting the liquidity profile of the Group. Specific credit metrics that could lead to a downgrade include the annual DSCR on the overall debt falling below 1.15 times on a sustained basis. Also, the liquidity position falling below 6 months of debt servicing obligations at the consolidated level would be a negative trigger.

### Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a> <a href="#">Power - Solar</a> <a href="#">Power - Wind</a> <a href="#">Policy on Withdrawal of Credit Ratings</a>

<b>Parent/Group support</b>	Not Applicable
<b>Consolidation/Standalone</b>	For arriving at the ratings, ICRA has used full consolidation approach, under which the consolidated financials of the company have been considered. The list of subsidiaries considered for consolidation is provided in Annexure II

## About the company

FPEPL, incorporated in 2010, is engaged in the evaluation, design, planning, procurement, construction, and operation & maintenance of renewable power plants. It is primarily an EPC company at the standalone level, undertaking construction and installation activities for renewable power projects. Further, FPEPL is developing renewable power assets under its SPVs through the opex model.

As of September 2024, FPEPL has total up capacity (operating & under construction) of 1.9 GWp under various SPVs, out of which 1,050 MWp (Solar – 923 MWp & wind – 127 MW) has been commissioned and the balance capacity is under various stages of development. These projects are developed under the distributed and open access mechanisms.

## Key financial indicators (audited)

FPEPL Standalone	FY2023	FY2024
<b>Operating income</b>	1,200.93	1,417.22
<b>PAT</b>	-31.80	- 89.11
<b>OPBDIT/OI</b>	0.23%	0.27%
<b>PAT/OI</b>	-2.65%	-6.29%
<b>Total outside liabilities/Tangible net worth (times)</b>	1.79	2.50
<b>Total debt/OPBDIT (times)</b>	414.29	433.58
<b>Interest coverage (times)</b>	0.02	0.02

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

FPEPL Consolidated	FY2023	FY2024
<b>Operating income</b>	341.45	568.84
<b>PAT</b>	- 197.16	- 329.38
<b>OPBDIT/OI</b>	23.43%	39.69%
<b>PAT/OI</b>	-57.74%	-57.90%
<b>Total outside liabilities/Tangible net worth (times)</b>	4.87	11.54
<b>Total debt/OPBDIT (times)</b>	42.19	22.27
<b>Interest coverage (times)</b>	0.34	0.59

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore

**Status of non-cooperation with previous CRA: Not applicable**

**Any other information: None**

## Rating history for past three years

Instrument	Type	Amount rated (Rs. crore)	Chronology of rating history for the past 3 years							
			Current rating (FY2025)		Date & rating in FY2024				Date & rating in FY2023	Date & rating in FY2022
			Date & rating	Date & rating	Date & rating	Date & rating	Date & rating	Date & rating		
			Nov 26, 2024	Nov 15, 2023	Oct 31, 2023	Jun 12, 2023	Oct 31, 2022	Oct 22, 2021		
1 Fund based/CC	Long-Term	55.00	[ICRA]A-(Positive)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)		
2 Fund based /Non-fund based	Long-Term / Short-Term	394.00	[ICRA]A-(Positive) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	-		
3 Non-fund based	Long-Term / Short-Term	345.00	[ICRA]A-(Positive) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+		
4 Non-fund based	Short-Term	90.00	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	-	-		
5 NCD	Long-Term	126.00	[ICRA]A-(Positive); withdrawn	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)		
6 NCD	Long-Term	75.00	[ICRA]A-(Positive)	-	-	-	-	-		
7 NCD	Long-Term	50.00	[ICRA]A-(Positive)	-	-	-	-	-		
8 NCD	Long-Term	75.00	[ICRA]A-(Positive)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-		
9 NCD	Long-Term	75.00	[ICRA]A-(Positive)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-		
10 NCD	Long-Term	25.00	[ICRA]A-(Positive)	[ICRA]A-(Stable)	-	-	-	-		
11 Unallocated	Long-Term / Short-Term	276.00	[ICRA]A-(Positive) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+		
12 Proposed NCD	Long-Term	25.00	[ICRA]A-(Positive)	[ICRA]A-(Stable)	-	-	[ICRA]A-(Stable)	-		
13 Proposed NCD	Long-Term	75.00	[ICRA]A-(Positive)	-	-	-	-	-		

## Complexity level of the rated instruments

Instrument	Complexity Indicator
Fund based/CC	Simple
Fund-based/Non-fund based	Simple
Non-fund based	Very Simple
Non-convertible debentures	Very Simple
Unallocated	NA

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	40.00	[ICRA]A- (Positive)
NA	Cash Credit	-	-	-	10.00	[ICRA]A- (Positive)
NA	Cash Credit	-	-	-	5.00	[ICRA]A- (Positive)
NA	Working Capital facilities*	-	-	-	100.00	[ICRA]A- (Positive) / [ICRA]A2+
NA	Working Capital facilities	-	-	-	25.00	[ICRA]A- (Positive) / [ICRA]A2+
NA	Working Capital facilities	-	-	-	75.00	[ICRA]A- (Positive) / [ICRA]A2+
NA	Working Capital facilities#	-	-	-	150.00	[ICRA]A- (Positive) / [ICRA]A2+
NA	Working Capital facilities@	-	-	-	44.00	[ICRA]A- (Positive) / [ICRA]A2+
NA	Bank Guarantee / Letter of Credit	-	-	-	210.00	[ICRA]A- (Positive) / [ICRA]A2+
NA	Bank Guarantee / Letter of Credit	-	-	-	40.00	[ICRA]A- (Positive) / [ICRA]A2+
NA	Bank Guarantee / Letter of Credit	-	-	-	95	[ICRA]A- (Positive) / [ICRA]A2+
NA	Letter of Credit	-	-	-	90.00	[ICRA]A2+
INE00S407010	NCD	Sep 15, 2020	12.39%	Sep 15, 2024	126.00	[ICRA]A- (Positive); withdrawn
INE00S407101	NCD	Aug 01, 2024	8.00%	Aug 09, 2025	75.00	[ICRA]A- (Positive)
INE00S407119	NCD	Sep 12, 2024	8.00%	Sep 21, 2025	50.00	[ICRA]A- (Positive)
INE00S407069	NCD	Jun 01, 2022	11.15%	Dec 01, 2025	75.00	[ICRA]A- (Positive)
INE00S407077	NCD	May 05, 2023	9.70%	Nov 05, 2024	50.00	[ICRA]A- (Positive)
INE00S407085	NCD	May 24, 2023	9.70%	Nov 19, 2024	25.00	[ICRA]A- (Positive)
INE00S407093	NCD	May 24, 2023	9.70%	Nov 20, 2024	25.00	[ICRA]A- (Positive)
NA	Unallocated	-	-	-	276.00	[ICRA]A- (Positive) / [ICRA]A2+
NA	Proposed NCD	-	-	-	75.00	[ICRA]A- (Positive)
NA	Proposed NCD	-	-	-	25.00	[ICRA]A- (Positive)

Source: Company; \*Rs. 52.5 crore is interchangeable between fund-based and non-fund-based limits; #Rs. 50 crore is interchangeable between fund-based and non-fund-based limits; @Rs. 9 crore is interchangeable between fund-based and non-fund-based limits

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name	Ownership	Consolidation Approach
Lalganj Power Private Limited	73.89%	Full Consolidation
FPEL Energia Private Limited	100.00%	Full Consolidation
FPEL Urja Private Limited	74.00%	Full Consolidation
FP Prabal Private Limited	74.00%	Full Consolidation
FP Suraj Private Limited	73.52%	Full Consolidation
VSV Offsite Private Limited	73.13%	Full Consolidation
FPEL MAHA2 Private Limited	73.21%	Full Consolidation
FPEL Stellar Energy	69.09%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Huoban Private Limited	100.00%	Full Consolidation
Huoban Energy 1 Private Limited	73.05%	Full Consolidation
Huoban Energy 2 Private Limited	70.19%	Full Consolidation
Huoban Energy 3 Private Limited	69.08%	Full Consolidation
Huoban Energy 4 Private Limited	67.54%	Full Consolidation
Huoban Energy 5 Private Limited	99.99%	Full Consolidation
Huoban Energy 6 Private Limited	73.84%	Full Consolidation
Huoban Energy 7 Private Limited	73.66%	Full Consolidation
Huoban Energy 8 Private Limited	70.85%	Full Consolidation
Huoban Energy 9 Private Limited	66.21%	Full Consolidation
Huoban Energy 10 Private Limited	68.18%	Full Consolidation
Huoban Energy 11 Private Limited	100.00%	Full Consolidation
Huoban Energy 12 Private Limited	99.99%	Full Consolidation
FP West Solar Private Limited	72.80%	Full Consolidation
FP Centaurus Private Limited	65.09%	Full Consolidation
FP Cygnus Private Limited	65.42%	Full Consolidation
FPEL Celestial Private Limited	65.65%	Full Consolidation
FPEL Max Volte Solar Private Limited	60.19%	Full Consolidation
FPEL Phoenix Private Limited	65.91%	Full Consolidation
FP Infinity Private Limited	99.99%	Full Consolidation
FP Kratos Private Limited	99.99%	Full Consolidation
FP Eco Energy Private Limited	65.59%	Full Consolidation
FPEL Surya Private Limited	65.04%	Full Consolidation
FP Crysta Energy Private Limited	66.20%	Full Consolidation
FPEL Sunrise Private Limited	66.19%	Full Consolidation
FPEL Flash Energy Private Limited	99.99%	Full Consolidation
FPEL Beat Energy Private Limited	28.11%	Full Consolidation
FPEL Radiant Energy Private Limited	72.49%	Full Consolidation
FPEL Ujwal Private Limited	67.24%	Full Consolidation
FPEL Mercury Private Limited	99.99%	Full Consolidation
FP Theta Private Limited	99.99%	Full Consolidation
FP Influx Sun Energy Private Limited	99.99%	Full Consolidation
FP Inopower Private Limited	99.99%	Full Consolidation
FP Sonnen Private Limited	99.99%	Full Consolidation
FPEL LIGHT ENERGY PRIVATE LIMITED	99.99%	Full Consolidation
FPEL SOLKRAFT PRIVATE LIMITED	99.99%	Full Consolidation
FP Orka Private Limited	99.99%	Full Consolidation
FP Uttar Solar Private Limited	99.99%	Full Consolidation
FP Andromeda Private Limited	99.99%	Full Consolidation
Sun Renewables RT Private Limited	99.99%	Full Consolidation
FP Zeus Private Limited	99.99%	Full Consolidation
FPEL Power Private Limited	99.99%	Full Consolidation
FPEL Mega Solar Private Limited	99.99%	Full Consolidation
FPEL Evergreen Energy Private Limited	99.99%	Full Consolidation
Daishi Patona Private Limited	99.99%	Full Consolidation
VSV Renewables Private Limited	99.99%	Full Consolidation
FPEL Trinity Energy Private Limited	99.99%	Full Consolidation
FPEL Cosmic Private Limited	99.99%	Full Consolidation
FPEL MH 1 Private Limited	99.99%	Full Consolidation

Company Name	Ownership	Consolidation Approach
FPEL Nandgaon 1 Private Limited	99.99%	Full Consolidation
FPEL Nandgaon 2 Private Limited	99.99%	Full Consolidation
FPEL Nandgaon 3 Private Limited	99.99%	Full Consolidation
FPEL Nandgaon 4 Private Limited	99.99%	Full Consolidation
FPEL Nandgaon 5 Private Limited	99.99%	Full Consolidation
FP Suntastic Private Limited	99.99%	Full Consolidation
FPEL Mitra Private Limited	91.57%	Full Consolidation
FP Orion Private Limited	99.99%	Full Consolidation
FP Alpha Private Limited	99.99%	Full Consolidation
FOGO Energy Ventures Private Limited	99.99%	Full Consolidation
FP Sun Solar Private Limited	72.69%	Full Consolidation
FP Aeron Solar Private Limited	99.99%	Full Consolidation
FP Sun Spark Private Limited	99.99%	Full Consolidation
FPEL Trizone Solar Private Limited	99.99%	Full Consolidation
Upendra Singh Multi Transmission Private Limited	64.17%	Full Consolidation
FP Elite Energy Private Limited	65.22%	Full Consolidation
FP Solar Shakti Private Limited	72.08%	Full Consolidation
FPEL Visionary Private Limited	99.99%	Full Consolidation
FPEL Galaxy Energy Private Limited	99.99%	Full Consolidation
FPEL Reliant Energy Private Limited	99.99%	Full Consolidation
FPEL TN Wind Farm Private Limited	99.99%	Full Consolidation
FPEL Zodiac Private Limited	99.99%	Full Consolidation
FPEL Dynamic Energy Private Limited	99.99%	Full Consolidation
Belenus Solar Private Limited	99.99%	Full Consolidation
Fourth Partner Solar Power Private Limited	66.67%	Full Consolidation
VSV Onsite Private Limited	73.45%	Full Consolidation
Newen Systems Private Limited	99.99%	Full Consolidation
FPEL Solvin Private Limited	99.99%	Full Consolidation
FPEL Green solar Private Limited	99.99%	Full Consolidation
FPEL Daylight Private Limited	67.05%	Full Consolidation
FP Unisolar Private Limited	99.99%	Full Consolidation
Capsol Sunray Private Limited	74.00%	Full Consolidation
FPEL Saur Vidyut Private Limited	99.99%	Full Consolidation
Shuchi Anant Virya Private Limited	50.00%	Equity Method
FP Future Solar Private Limited	99.99%	Full Consolidation
FP Renergetic Private Limited	99.99%	Full Consolidation
FP Solwave Energy Private Limited	99.99%	Full Consolidation
VSV Solar Private Limited	99.99%	Full Consolidation
Viriya Renewables Private Limited	99.99%	Full Consolidation
FP Ampere Energy Private Limited	100.00%	Full Consolidation
FPEL Sustain Energy Private Limited	99.99%	Full Consolidation
FPEL Zoon Energy Private Limited	99.99%	Full Consolidation
FPEL Everest Solar Private Limited	99.99%	Full Consolidation
FPEL Services Private Limited	99.99%	Full Consolidation
FPEL Sirius Green Private Limited	99.99%	Full Consolidation
FPEL Vega Energy Private Limited	99.99%	Full Consolidation
FPEL Polaris Vidyut Private Limited	99.99%	Full Consolidation
FPEL Rigel Energy Private Limited	99.99%	Full Consolidation
4PEL Solar Energy Private Limited	99.99%	Full Consolidation

Company Name	Ownership	Consolidation Approach
4PEL Saur Vidyut Private Limited	99.99%	Full Consolidation
4PEL Surya Mitra Private Limited	67.97%	Full Consolidation
4PEL Surya Prakash Private Limited	100.00%	Full Consolidation
4PEL Distributed Solar Power Private Limited	99.99%	Full Consolidation
4PEL Distributed Solar Energy Private Limited	99.99%	Full Consolidation
4PEL Distributed Solar Services Private Limited	99.99%	Full Consolidation
4PEL Solar Daylight Energy Private Limited	99.99%	Full Consolidation
4PEL Reliable Power Services Private Limited	99.99%	Full Consolidation
4PEL Solar Sun Flame Private Limited	99.99%	Full Consolidation
4PEL Energy Services Private Limited	99.99%	Full Consolidation
4PEL Green Solutions Private Limited	99.99%	Full Consolidation
4PEL Green Power Private Limited	99.99%	Full Consolidation
4PEL Green Energy Private Limited	99.99%	Full Consolidation
4PEL Mega Green Private Limited	99.99%	Full Consolidation
4PEL Mega Light Private Limited (ReNew Mega Light Private Limited)	99.99%	Full Consolidation
4PEL Mega Urja Private Limited	99.99%	Full Consolidation
4PEL Mega Spark Private Limited	99.99%	Full Consolidation
4PEL Sun Flash Private Limited	99.99%	Full Consolidation
4PEL Sun Ability Private Limited	99.99%	Full Consolidation
4PEL Clean Tech Private Limited	99.99%	Full Consolidation
Fourth Partner Energy Lanka Private Limited	100.00%	Full Consolidation
Fourth Partner Energy Vietnam LLC	100.00%	Full Consolidation
Empat Mitra Indika Tenaga Suraya	49.00%	Equity Method
F P E Rajarata Shakthi (Pvt) Ltd	100.00%	Full Consolidation
F P E Pannala Shakthi (Pvt) Ltd	100.00%	Full Consolidation
F P E Polonnaruwa Shakthi (Pvt) Ltd	100.00%	Full Consolidation
F P E Dambadeniya Shakthi (Pvt) Ltd	100.00%	Full Consolidation
F P E Ruhunu Shakti Pvt. Ltd	100.00%	Full Consolidation
Fourth Partner Energy Myanmar Limited	99.99%	Full Consolidation
Fourth Partner Energy Bangladesh Private Limited	99.99%	Full Consolidation
Fourth Partner Energy Singapore Pte Ltd	45.68%	Full Consolidation
Fourth Partner Holdings Lanka (Pvt) Ltd	49.00%	Full Consolidation
FPE Renewables Vietnam LLC	100.00%	Full Consolidation
FP Energy Joint Stock Company	99.98%	Full Consolidation
Aelius Renewable Infra Services Private Limited	99.99%	Full Consolidation
Zenataris Renewable Energy Private Limited	69.38%	Full Consolidation

Source: Company

## Corrigendum

Rationale dated November 26, 2024 has been corrected with the revision as detailed below:

- In the Instrument details table, coupon rate of 12.39% has been added against the NCD with ISIN INE00S407010.

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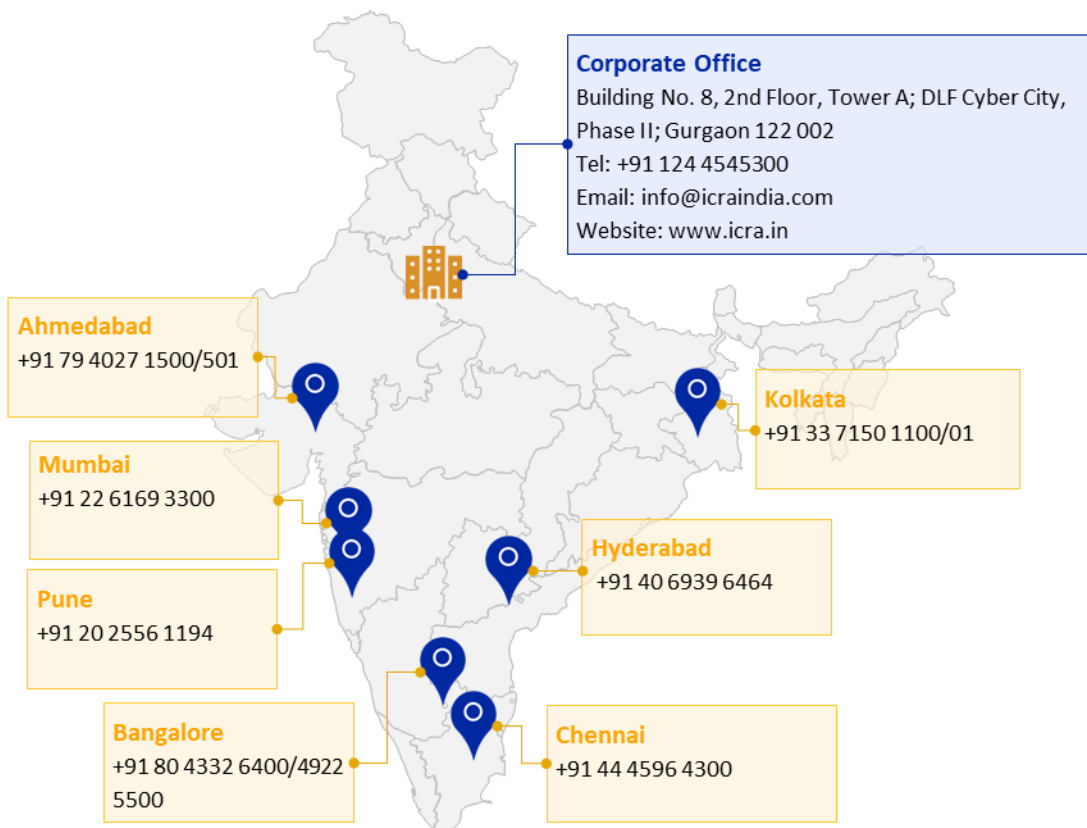
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