

March 23, 2026

Fourth Partner Energy Private Limited: Change in limits; rating withdrawn for Rs. 75.0 crore NCD programme

Summary of rating action

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based – Cash credit	95.00	100.00	[ICRA]A (Stable); outstanding
Long term/Short term – Fund based/Non-fund Based	410.00	410.00	[ICRA]A (Stable)/[ICRA]A2+; outstanding
Long term/Short term – Non-fund based	527.50	672.50	[ICRA]A (Stable)/[ICRA]A2+; outstanding
Short term – Non-fund based	90.00	0.00	-
Long term/Short term – Unallocated	187.50	27.50	[ICRA]A (Stable)/[ICRA]A2+; outstanding
Long term – Fund based – Term loan	-	100.00	[ICRA]A (Stable); outstanding
Long term – Non-Convertible Debentures	75.00	00.00	[ICRA]A (Stable); withdrawn
Total	1,385.00	1,310.00	

*Instrument details are provided in Annexure I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from the entity.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, liquidity position, and rating sensitivities: [Click here](#)

ICRA has also withdrawn the rating outstanding on the Rs. 75-crore non-convertible debenture programme as the instrument has been redeemed in full with no dues outstanding against the same. The rating was withdrawn at the request of the company and in accordance with ICRA's policy on the withdrawal of credit ratings.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Power - Solar and Wind Policy On Withdrawal Of Credit Rating
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has used the 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

Fourth Partner Energy Private Limited (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 June 2025, FPEPL has total up-capacity (operating & under construction) of 2,118 MWp (solar – 1,613 MWp & wind – 504 MWp) under various SPVs, of which 1,243 MWp (solar – 1,056 MWp & wind – 188 MW) has been commissioned and the balance capacity is under various stages of construction. These projects are developed under the distributed and open access mechanisms.

Key financial indicators (audited)

FPEPL Standalone	FY2024	FY2025
Operating income	1,417.22	1,691.05
PAT	-89.11	63.19
OPBDITA/OI	0.27%	3.48%
PAT/OI	-6.29%	3.74%
Total outside liabilities/Tangible net worth (times)	2.50	1.11
Total debt/OPBDITA (times)	433.58	19.71
Interest coverage (times)	0.02	0.29

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	FY2024	FY2025
Operating income	568.84	779.22
PAT	-329.38	-263.51
OPBDIT/OI	39.69%	55.87%
PAT/OI	-57.90%	-33.82%
Total outside liabilities/Tangible net worth (times)	11.54	4.73
Total debt/OPBDIT (times)	22.27	14.26
Interest coverage (times)	0.59	0.82

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

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2026)						Chronology of rating history for the past 3 years				
	Type	Amount rated (Rs. crore)	Date & rating in FY2026			Date & rating in FY2025	Date & rating in FY2024			Date & rating in FY2023	
			Mar 23, 2026	Nov 18, 2025	Sept 16, 2025	Nov 26, 2024	Nov 15, 2023	Oct 31, 2023	Jun 12, 2023	Oct 31, 2022	
1 Fund based/CC	Long term	100.00	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	
2 Fund based /Non-fund based	Long term / Short term	410.00	[ICRA]A (Stable)/ [ICRA]A2+	[ICRA]A (Stable)/ [ICRA]A2+	[ICRA]A (Stable)/ [ICRA]A2+	[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	672.50	[ICRA]A (Stable)/ [ICRA]A2+	[ICRA]A (Stable)/ [ICRA]A2+	[ICRA]A (Stable)/ [ICRA]A2+	[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+	
4 Non-fund based	Short term	0.00	-	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	-	
5 Fund based - Term Loan	Long term	100.00	[ICRA]A (Stable)								
6 NCD	Long term	-	-	-	-	[ICRA]A- (Positive); withdrawn	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	
7 NCD	Long term	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A (Stable)	[ICRA]A- (Positive)	-	-	-	-	
8 NCD	Long term	-	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A- (Positive)					
9 NCD	Long term	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A (Stable)	[ICRA]A- (Positive)	-	-	-	-	
10 NCD	Long term	-	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A- (Positive)					
11 NCD	Long term	75.00	[ICRA]A (Stable) withdrawn	[ICRA]A (Stable)	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	
12 NCD	Long term	-	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	-	
13 NCD	Long term	-	-	-	[ICRA]A (Stable); withdrawn	[ICRA]A- (Positive)	[ICRA]A- (Stable)	-	-	-	
14 Unallocated	Long term / Short term	27.50	[ICRA]A (Stable) / [ICRA]A2+	[ICRA]A (Stable) / [ICRA]A2+	[ICRA]A (Stable) / [ICRA]A2+	[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+	

Instrument	Type	Amount rated (Rs. crore)	Current rating (FY2026)			Chronology of rating history for the past 3 years				
			Date & rating in FY2026			Date & rating in FY2025	Date & rating in FY2024			Date & rating in FY2023
			Mar 23, 2026	Nov 18, 2025	Sept 16, 2025	Nov 26, 2024	Nov 15, 2023	Oct 31, 2023	Jun 12, 2023	Oct 31, 2022
15 Proposed NCD	Long term	-	-	-	[ICRA]A (Stable); Withdrawn	[ICRA]A- (Positive)	[ICRA]A- (Stable)	-	-	[ICRA]A- (Stable)
16 Proposed NCD	Long term	-	-	-	[ICRA]A (Stable); Withdrawn	[ICRA]A- (Positive)	-	-	-	-

Complexity level of the rated instruments

Instrument	Complexity indicator
Short Term – Non-Fund Based – Others	Simple
NCD	Simple
Long Term/Short Term – Fund based/Non-Fund Based – Others	Simple
Long Term/Short Term – Unallocated	NA
Long Term – Fund based – Term loan	Simple
Long Term/Short Term – Non-Fund Based	Simple
Long Term – Fund Based – Cash Credit	Simple

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	-	-	-	10.00	[ICRA]A (Stable)
NA	Cash credit	-	-	-	5.00	[ICRA]A (Stable)
NA	Cash credit	-	-	-	20.00	[ICRA]A (Stable)
NA	Cash credit	-	-	-	5.00	[ICRA]A (Stable)
NA	Cash credit	-	-	-	25.00	[ICRA]A (Stable)
NA	Cash credit	-	-	-	5.00	[ICRA]A (Stable)
NA	Cash credit	-	-	-	25.00	[ICRA]A (Stable)
NA	Cash credit	-	-	-	5.00	[ICRA]A (Stable)
NA	Working capital facilities	-	-	-	185.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working capital facilities	-	-	-	175.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working capital facilities	-	-	-	50.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Bank guarantee / Letter of credit	-	-	-	40.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Bank guarantee / Letter of credit	-	-	-	47.50	[ICRA]A (Stable)/ [ICRA]A2+
NA	Bank guarantee / Letter of credit	-	-	-	95.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Bank guarantee / Letter of credit	-	-	-	75.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Bank guarantee / Letter of credit	-	-	-	100.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Bank guarantee / Letter of credit	-	-	-	75.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Bank guarantee / Letter of credit	-	-	-	95.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Bank guarantee / Letter of credit	-	-	-	145.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Term Loan	Dec 2025	-	-	100.00	[ICRA]A (Stable)
INE00S407069	NCD	Jun 01, 2022	11.15%	Dec 01, 2025	75.00	[ICRA]A (Stable); withdrawn
NA	Unallocated	-	-	-	27.50	[ICRA]A (Stable)/ [ICRA]A2+

Source: Company

[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
Fourth Partner Solar Power Private Limited	79.49%	Full consolidation
4PEL Solar Energy Private Limited	100.00%	Full consolidation
FPEL Trinity Energy Private Limited	100.00%	Full consolidation
VSV Renewables Private Limited	100.00%	Full consolidation
VSV Solar Power Private Limited	100.00%	Full consolidation
Daishi Patona Private Limited	100.00%	Full consolidation
FOGO Energy Ventures Private Limited	100.00%	Full consolidation
Huoban Private Limited	100.00%	Full consolidation
Viriya Renewables Private Limited	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
FPEL MH1 Private Limited	100.00%	Full consolidation
Newen Systems Private Limited	100.00%	Full consolidation
FP Uttar Solar Private Limited	100.00%	Full consolidation
FPEL Evergreen Energy Private Limited	100.00%	Full consolidation
FP Solwave Energy Private Limited	100.00%	Full consolidation
FP Suntastic Private Limited	100.00%	Full consolidation
FPEL Saur Vidyut Private Limited	100.00%	Full consolidation
FPEL Solvin Private Limited	100.00%	Full consolidation
FP Unisolar Private Limited	100.00%	Full consolidation
FPEL Energia Private Limited	100.00%	Full consolidation
FPEL Green Solar Private Limited	100.00%	Full consolidation
FPEL Mega Solar Private Limited	100.00%	Full consolidation
FPEL Power Private Limited	100.00%	Full consolidation
FP Future Solar Private Limited	70.13%	Full consolidation
FPEL Surya Private Limited	100.00%	Full consolidation
FP Sonnen Private Limited	100.00%	Full consolidation
FPEL Cosmic Private Limited	100.00%	Full consolidation
FPEL Solkraft Private Limited	100.00%	Full consolidation
FP Orka Private Limited	100.00%	Full consolidation
FP Infinity Private Limited	100.00%	Full consolidation
FP Kratos Private Limited	100.00%	Full consolidation
FP Zeus Private Limited	100.00%	Full consolidation
FP Alpha Private Limited	100.00%	Full consolidation
FP Orion Private Limited	100.00%	Full consolidation
FP Renergetic Private Limited	100.00%	Full consolidation
FP Andromeda Private Limited	100.00%	Full consolidation
FPEL Ujwal Private Limited	88.87%	Full consolidation
FPEL Daylight Private Limited	91.43%	Full consolidation
FPEL Flash Energy Private Limited	100.00%	Full consolidation
FPEL Max Volte Solar Private Limited	79.45%	Full consolidation
FPEL Phoenix Private Limited	74.11%	Full consolidation
FP Influx Sun Energy Private Limited	100.00%	Full consolidation
FP InoPower Private Limited	100.00%	Full consolidation
FPEL Trizone Solar Private Limited	100.00%	Full consolidation
FP Sun Spark Private Limited	100.00%	Full consolidation
FP Elite Energy Private Limited	65.22%	Full consolidation
FP Aerona Solar Private Limited	100.00%	Full consolidation
FPE Dambadeniya (Lanka)	100.00%	Full consolidation
FPE Pannala Shakthi (Lanka)	100.00%	Full consolidation
FPE Polonnaruwa Shakthi (Lanka)	100.00%	Full consolidation
FPE Rajarata Shakthi (Lanka)	100.00%	Full consolidation
FPE Ruhunu Shakthi (Lanka)	100.00%	Full consolidation
Fourth Partner Energy Singapore Private Limited	100.00%	Full consolidation
Fourth Partner Energy Lanka Private Limited	100.00%	Full consolidation
Fourth Partner Energy Vietnam Limited Liability Company	100.00%	Full consolidation
Upendra Singh Multi Transmission Private Limited	92.94%	Full consolidation
Aelius Renewable Infra Service Private Limited	100.00%	Full consolidation
FPEL Celestial Private Limited	65.65%	Full consolidation
FP Solar Shakti Private Limited	73.26%	Full consolidation

Company name	Ownership	Consolidation approach
FPEL Mitra Private Limited	100.00%	Full consolidation
FP Centaurus Private Limited	65.09%	Full consolidation
FP Cygnus Private Limited	65.42%	Full consolidation
FPEL Sunrise Private Limited	66.19%	Full consolidation
FP Eco Energy Private Limited	65.59%	Full consolidation
FP Crysta Energy Private Limited	66.20%	Full consolidation
FPEL Radiant Energy Private Limited	100.00%	Full consolidation
Capsol Sunray Private Limited	100.00%	Full consolidation
Solar Edge Power Private Limited	100.00%	Full consolidation
Lalganj Power Private Limited	98.30%	Full consolidation
VSV Offsite Private Limited	100.00%	Full consolidation
Belenus Solar Private Limited	100.00%	Full consolidation
FPEL MAHA 2 Private Limited	100.00%	Full consolidation
FP Sun Solar Private Limited	100.00%	Full consolidation
FP West Solar Private Limited	100.00%	Full consolidation
FPEL Urja Private Limited	100.00%	Full consolidation
FP Suraj Private Limited	100.00%	Full consolidation
FP Prabal Private Limited	100.00%	Full consolidation
FPEL Beat Energy Private Limited	71.89%	Full consolidation
FPEL Stellar Energy Private Limited	69.09%	Full consolidation
VSV Onsite Private Limited	100.00%	Full consolidation
Fourth Partner Energy Bangladesh Private Limited	100.00%	Full consolidation
FPEL Nandgaon 1 Private Limited	100.00%	Full consolidation
FPEL Nandgaon 2 Private Limited	100.00%	Full consolidation
FPEL Nandgaon 3 Private Limited	100.00%	Full consolidation
FPEL Nandgaon 4 Private Limited	100.00%	Full consolidation
FPEL Nandgaon 5 Private Limited	100.00%	Full consolidation
Huoban Energy 1 Private Limited	100.00%	Full consolidation
Huoban Energy 2 Private Limited	100.00%	Full consolidation
Huoban Energy 3 Private Limited	100.00%	Full consolidation
Huoban Energy 4 Private Limited	67.54%	Full consolidation
Huoban Energy 5 Private Limited	88.57%	Full consolidation
Huoban Energy 6 Private Limited	100.00%	Full consolidation
Huoban Energy 7 Private Limited	100.00%	Full consolidation
Huoban Energy 8 Private Limited	93.46%	Full consolidation
Huoban Energy 9 Private Limited	66.21%	Full consolidation
Huoban Energy 10 Private Limited	100.00%	Full consolidation
Huoban Energy 11 Private Limited	95.66%	Full consolidation
Huoban Energy 12 Private Limited	100.00%	Full consolidation
4PEL Sun Flash Private Limited	100.00%	Full consolidation
4PEL Distributed Solar Power Private Limited	100.00%	Full consolidation
4PEL Distributed Solar Energy Private Limited	100.00%	Full consolidation
4PEL Distributed Solar Services Private Limited	100.00%	Full consolidation
4PEL Surya Mitra Private Limited	67.97%	Full consolidation
4PEL Surya Prakash Private Limited	100.00%	Full consolidation
4PEL Cleantech Private Limited	100.00%	Full consolidation
4PEL Saur Vidyut Private Limited	100.00%	Full consolidation
4PEL Solar Sun Flame Private Limited	100.00%	Full consolidation
4PEL Reliable Power Services Private Limited	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
4PEL Green Power Private Limited	100.00%	Full consolidation
4PEL Solar Daylight Energy Private Limited	100.00%	Full consolidation
4PEL Green Solutions Private Limited	100.00%	Full consolidation
4PEL Mega Light Private Limited	100.00%	Full consolidation
4PEL Sun Ability Private Limited	100.00%	Full consolidation
4PEL Mega Spark Private Limited	100.00%	Full consolidation
4PEL Mega Urja Private Limited	100.00%	Full consolidation
4PEL Green Energy Private Limited	100.00%	Full consolidation
4PEL Mega Green Private Limited	100.00%	Full consolidation
4PEL Energy Services Private Limited	100.00%	Full consolidation
Shuchi Anant Viriya Private Limited	100.00%	Full consolidation
FPEL Mercury Private Limited	100.00%	Full consolidation
FP Theta Private Limited	100.00%	Full consolidation
FPEL Dynamic Energy Private Limited	100.00%	Full consolidation
FPEL Visionary Private Limited	100.00%	Full consolidation
FPEL Light Energy Private Limited	100.00%	Full consolidation
FPEL Galaxy Energy Private Limited	100.00%	Full consolidation
FPEL Reliant Energy Private Limited	100.00%	Full consolidation
FPEL TN Wind Farm Private Limited	100.00%	Full consolidation
FPEL Zodiac Private Limited	100.00%	Full consolidation
FP Ampere Energy Private Limited	74.00%	Full consolidation
FPEL Sustain Energy Private Limited	100.00%	Full consolidation
FPEL Everest Solar Private Limited	100.00%	Full consolidation
FPEL Zoon Energy Private Limited	100.00%	Full consolidation
FPEL Services Private Limited	100.00%	Full consolidation
FPEL Sirius Green Private Limited	100.00%	Full consolidation
FPEL Vega Energy Private Limited	100.00%	Full consolidation
FPEL Polaris Vidyut Private Limited	100.00%	Full consolidation
FPEL Rigel Energy Private Limited	100.00%	Full consolidation
Fourth Partner Holdings Private Limited	100.00%	Full consolidation
PT Empat Mitra Indika Tenaga Surya	49.00%	Equity method
Zenataris Renewable Energy Private Limited	100.00%	Full consolidation
FPE Renewables Vietnam Limited Liability Company	100.00%	Full consolidation
FPEL Active Renewable Private Limited	100.00%	Full consolidation
FPEL Enlightened Energy Private Limited	100.00%	Full consolidation
FPEL Omega Renewable Private Limited	100.00%	Full consolidation
FPEL Prabhakar Private Limited	100.00%	Full consolidation
FPEL Solar Flare Power Private Limited	100.00%	Full consolidation
FPEL Tejas Private Limited	100.00%	Full consolidation
FP Energy Joint Stock Company	50.00%	Equity method

Source: Annual Report

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