

October 31, 2023^(Revised)

Fourth Partner Energy Private Limited: Ratings reaffirmed

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long term – Fund based/Cash credit	60.00	50.00	[ICRA]A- (Stable); reaffirmed
Long term / Short term – Fund based/Non fund based	100.00	125.00	[ICRA]A- (Stable) / [ICRA]A2+; reaffirmed
Long term/Short term – Non-fund based	300.00	250.00	[ICRA]A- (Stable) / [ICRA]A2+; reaffirmed
Short term – Non-fund based	90.00	90.00	[ICRA]A2+; reaffirmed
Long term – Non-convertible debentures	126.00	126.00	[ICRA]A- (Stable); reaffirmed
Long term – Non-convertible debentures	75.00	75.00	[ICRA]A- (Stable); reaffirmed
Long term - Non-convertible debentures	75.00	75.00	[ICRA]A- (Stable); reaffirmed
Long term / Short term – Unallocated	10.00	45.00	[ICRA]A- (Stable) / [ICRA]A2+; reaffirmed
Total	836.00	836.00	

*Instrument details are provided in Annexure-1

Rationale

ICRA's rating reaffirmation takes into consideration the strong financial flexibility of Fourth Partner Energy Private Limited (FPEPL) because of the presence of reputed investors - The RISE Fund (TPG) and Norfund (Norwegian Investment Fund for Developing Countries). An aggregate equity of Rs. 1,597 crore¹ has been infused by the investors as on September 30, 2023, with the latest tranche of Rs. 350 crore infused by Norfund in H1 FY2024. The company looks to raise additional equity fund over the next six months that will enable FPEPL to significantly scale up its renewable power portfolio, thereby improving its revenues and profitability. 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 at a competitive cost 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 ~810-megawatt peak (MWp) (775 MWp solar and 35 MW wind) as of August 2023 from ~600 MWp as of September 2022 across the distributed and open-access segments. The operating portfolio is expected to cross 1 GWp by the end of FY2024 with a mix of solar and wind power projects. Further, it is expected to increase to 1,624 MWp over the medium term for which power purchase agreements (PPAs) and letters of intent (LoIs) have been signed. 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 power purchase agreements (PPAs) tied up for the operating renewable power portfolio with reputed customers at competitive tariffs, mitigating demand and pricing risks. Further, ICRA factors in

¹ Adjusted for secondary transactions

the favourable demand outlook for the solar power sector, driven by competitive tariffs, policy focus and 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 dipped further in FY2023 from FY2022 owing to the relatively high overhead expenses for the development of project pipeline. 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 has remained at similar levels over the last 12 months.

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 performance of the portfolio has remained below the P-90 estimate in FY2023, despite showing an improvement over the last two years, with the average PLF for the portfolio improving to 15.3% in FY2023 and to 17.0% in Q1 FY2024 as against a PLF of 14.4% in FY2022. 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 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.

Further, ICRA takes note of the auditor disclosure in the annual report of FY2023 regarding a delay of two days in servicing an amount of Rs. 1.18 crore of interest and principal due on the loan availed from Maanaveeya Development and Finance Private Limited in FY2023. The company had adequate liquidity to service the debt on the due date. However, the delay had occurred due to an operational issue, as confirmed by the lender. Accordingly, this instance is not being construed as a default in line with ICRA's Policy on Default Recognition.

The Stable outlook on the [ICRA]A- rating reflects ICRA's opinion that FPEPL will benefit from the financial flexibility offered by the strong parentage, growing renewable power portfolio and its established track record in developing and operating renewable power plants.

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 13 years of experience, FPEPL is managing a portfolio of projects since inception under the capex and opex business models. Further, the company is expanding into the wind power segment which would diversify its renewable energy portfolio.

Strong financial flexibility by virtue of parentage – Norfund has infused additional capital of Rs. 350 crore in FY2024 so far, which is in addition to the Rs. 1,247 crore already invested by this fund and The RISE Fund (TPG), taking the overall fund infusion to Rs. 1,597 crore. Further, FPEPL is looking to raise additional equity funding over the next six months to fund its growth plans. Norfund and The Rise Fund (TPG) hold majority shareholding of the company and the strong parentage provides FPEPL with 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 ~810 MWp (775 MWp solar and 35 MW wind) as of August 2023 from ~600 MWp as of September 2022 across the distributed and open-access segments, out of the 1,624 MWp (1,274 MWp solar and 350 MW wind) opex portfolio (PPAs have been signed for ~1,250 MWp), scaling up the consolidated revenue and profitability. The renewable energy assets have tied up long-term PPAs with reputed customers in the commercial and industrial (C&I) segment at highly competitive tariffs, providing long-term revenue visibility.

Credit challenges

Debt coverage metrics constrained by high leverage and increase in overhead expenses – While the standalone operating income improved by 18% to Rs. 1,200.93 crore in FY2023, the operating profitability margins declined to 0.2% in FY2023 from 1.1% in FY2022 owing to the increase in overhead expenses for project development activities. The leverage level has also been high because of the mezzanine and construction finance at the standalone level and project debt at the SPV level. The high leverage and increased overhead expenses have constrained the company's debt coverage metrics at the consolidated level. The ability of the company to scale up its capacity and improve the standalone margins remains key, going forward.

Cash flows exposed to variation in generation – The average PLF of the portfolio has improved to 15.3% in FY2023 and to 17.0% in Q1 FY2024 against a PLF of 14.4% in FY2022. However, this remained lower than the average 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.

Exposure 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 recent refinancing of the project debt for some of the SPVs is at fixed rates for the next 3 to 5 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 solar 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 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. 435 crore as of September 2023 and working capital lines of Rs. 80 crore, largely unutilised. This, along with the cash flows from operations, is expected to be sufficient to service the obligations at FPEPL's level. Further, the available equity capital along with the project debt funding will be sufficient to meet the capex requirements for the ongoing renewable power capacities under various subsidiaries in FY2024.

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, an improvement in the operating margins for the standalone operations, 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 the 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 cumulative 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. Further, delay in tying up funds at the SPV level that would increase the working capital requirements and deteriorate FPEPL’s debt coverage indicators will be a negative factor.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Solar Energy Projects Rating Methodology for Wind Energy Projects
Parent/Group support	Not Applicable
Consolidation/Standalone	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

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. FPEPL is backed by The RISE Fund (TPG) and Norwegian sovereign fund, Norfund.

As of August 2023, FPEPL has tied up renewable power capacity of 1,624 MWp (1,274 MWp solar and 350 MW wind) under various SPVs, out of which ~810 MWp has been commissioned (775 MWp solar and 35 MW wind) and the balance capacity is under various stages of development. These projects are developed under the distributed and open access mechanisms. In addition to this, FPEPL has executed ~175-MWp solar power plants for third parties under its EPC business.

Key financial indicators

FPEPL Standalone	FY2021	FY2022	FY2023
Operating income (Rs. crore)	459.51	1,018.13	1,200.93
PAT (Rs. crore)	0.53	2.24	-31.80
OPBDIT/OI (%)	2.74%	1.07%	0.23%
PAT/OI (%)	0.12%	0.22%	-2.65%
Total outside liabilities/Tangible net worth (times)	2.06	7.57*	1.78
Total debt/OPBDIT (times)	30.05	167.39*	413.82
Interest coverage (times)	0.41	0.14	0.02

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *includes CCPS from the shareholders

FPEPL Consolidated	FY2021	FY2022	FY2023
Operating income (Rs. crore)	115.75	193.12	341.45
PAT (Rs. crore)	-55.03	-142.70	-197.16
OPBDIT/OI (%)	12.93%	-8.43%	23.43%
PAT/OI (%)	-47.54%	-73.89%	-57.74%
Total outside liabilities/Tangible net worth (times)	4.44	44.68*	4.87
Total debt/OPBDIT (times)	43.89	-175.60*	42.19
Interest coverage (times)	0.32	-0.15	0.34

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation; *includes CCPS from the shareholders

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2024)				Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as on Sep 30, 2023 (Rs. crore)	Date & rating in FY2024		Date & rating in FY2023	Date & rating in FY2022	Date & rating in FY2021	
				Oct 31, 2023	Jun 12, 2023	Oct 31, 2022	Oct 22, 2021	Nov 03, 2020	
1 Fund based/CC	Long-Term	50.00	-	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)	
2 Fund based / Non-fund based	Long-Term / Short-Term	125.00	-	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	-	-	
3 Non-fund based	Long-Term / Short-Term	250.00	-	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]A-(Stable)/[ICRA]A2+	[ICRA]BBB+(Stable)/[ICRA]A2	
4 Non-fund based	Short-Term	90.00	-	[ICRA]A2+	[ICRA]A2+	-	-	-	
5 NCD	Long-Term	126.00	126.00	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]BBB+(Stable)	
6 NCD	Long-Term	75.00	75.00	[ICRA]A-(Stable)	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-	
7 NCD	Long-Term	75.00	75.00	[ICRA]A-(Stable)	[ICRA]A-(Stable)	-	-	-	
8 Unallocated	Long-Term / Short-Term	45.00	-	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	[ICRA]A-(Stable) / [ICRA]A2+	-	
9 Proposed NCD	Long-Term	-	-	-	-	[ICRA]A-(Stable)	-	-	

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- (Stable)
NA	Cash Credit	-	-	-	10.00	[ICRA]A- (Stable)
NA	Working Capital facilities	-	-	-	100.00	[ICRA]A- (Stable) / [ICRA]A2+
NA	Working Capital facilities	-	-	-	25.00	[ICRA]A- (Stable) / [ICRA]A2+
NA	Bank Guarantee / Letter of Credit	-	-	-	210.00	[ICRA]A- (Stable) / [ICRA]A2+
NA	Bank Guarantee / Letter of Credit	-	-	-	40.00	[ICRA]A- (Stable) / [ICRA]A2+
NA	Letter of Credit	-	-	-	90.00	[ICRA]A2+
INE00S407010	NCD	Sep 15, 2020	12.39%	Sep 15, 2026	126.00	[ICRA]A- (Stable)
INE00S407069	NCD	Jun 01, 2022	11.15%	Dec 01, 2025	75.00	[ICRA]A- (Stable)
INE00S407077	NCD	May 05, 2023	9.70%	Nov 05, 2024	50.00	[ICRA]A- (Stable)
INE00S407085	NCD	May 24, 2023	9.70%	Nov 19, 2024	25.00	[ICRA]A- (Stable)
NA	Unallocated	-	-	-	45.00	[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
VSV Renewables Private Limited	99.99%	Full Consolidation
Daishi Patona Private Limited	99.99%	Full Consolidation
Belenus Solar Private Limited	85.56%	Full Consolidation
FOGO Energy Ventures Private Limited	99.99%	Full Consolidation
Huoban Private Limited	99.99%	Full Consolidation
Fourth Partner Solar Power Private Limited	99.99%	Full Consolidation
VSV Solar Private Limited	99.99%	Full Consolidation
Shuchi Anant Virya Private Limited	50.00%	Full Consolidation
VSV Onsite Private Limited	73.39%	Full Consolidation
Lalganj Power Private Limited	75.09%	Full Consolidation
VSV Offsite Private Limited	73.13%	Full Consolidation
FPEL MH1 Private Limited	99.99%	Full Consolidation
FPEL MAHA 2 Private Limited	73.21%	Full Consolidation
FP Sun Solar Private Limited	72.69%	Full Consolidation
FP Uttar Solar Private Limited	99.99%	Full Consolidation
Newen Systems Private Limited	99.99%	Full Consolidation
FP West Solar Private Limited	72.80%	Full Consolidation
FPEL Evergreen Energy Private Limited	99.99%	Full Consolidation
FP Suntastic Private Limited	99.99%	Full Consolidation
FPEL Saur Vidyut Private Limited	99.99%	Full Consolidation
FP Solwave Energy Private Limited	99.99%	Full Consolidation

Company Name	Ownership	Consolidation Approach
FPEL Solvin Private Limited	99.99%	Full Consolidation
FP Unisolar Private Limited	99.99%	Full Consolidation
FPEL Energia Private Limited	99.99%	Full Consolidation
Viriya Renewables Private Limited	99.99%	Full Consolidation
FPEL Urja Private Limited	74.00%	Full Consolidation
FPEL Green solar Private Limited	99.99%	Full Consolidation
FPEL Mega solar Private Limited	99.99%	Full Consolidation
FPEL Trinity Energy Private Limited (Statkraft Solar Solutions Private Limited)	99.99%	Full Consolidation
FP Future Solar Private Limited	99.99%	Full Consolidation
FPEL Power Private Limited	99.99%	Full Consolidation
FP Sonnen Private Limited	99.99%	Full Consolidation
FPEL Surya Private Limited	65.04%	Full Consolidation
FPEL Cosmic Private Limited	99.99%	Full Consolidation
FP Suraj Private Limited	73.53%	Full Consolidation
FPEL Celestial Private Limited	65.65%	Full Consolidation
FPEL Mitra Private Limited	73.05%	Full Consolidation
FPEL Solkraft Private Limited	99.99%	Full Consolidation
FP Orka Private Limited	99.99%	Full Consolidation
FP Prabal Private Limited	74.00%	Full Consolidation
FP Samruddi Private Limited	99.99%	Full Consolidation
FP Infinity Private Limited	99.99%	Full Consolidation
FP Kratos Private Limited	99.99%	Full Consolidation
FP Zeus Private Limited	99.99%	Full Consolidation
FP Alpha Private Limited	99.99%	Full Consolidation
FP Centaurus Private Limited	65.09%	Full Consolidation
FP Cygnus Private Limited	65.42%	Full Consolidation
FP Renergetic Private Limited	99.99%	Full Consolidation
FP Andromeda Private Limited	99.99%	Full Consolidation
FP Orion Private Limited	99.99%	Full Consolidation
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
FPEL Sunrise Private Limited	65.19%	Full Consolidation
4PEL Solar Energy Private Limited (ReNew Solar Energy Private Limited)	99.99%	Full Consolidation
4PEL Saur Vidyut Private Limited (ReNew Saur Vidyut Private Limited)	99.99%	Full Consolidation
4PEL Surya Mitra Private Limited (ReNew Surya Mitra Private Limited)	67.97%	Full Consolidation
4PEL Surya Prakash Private Limited (ReNew Surya Prakash Private Limited)	99.99%	Full Consolidation
4PEL Distributed Solar Power Private Limited ReNew Distributed Solar Power Private Limited	99.99%	Full Consolidation
4PEL Distributed Solar Energy Private Limited (ReNew Distributed Solar Energy Private Limited)	99.99%	Full Consolidation

Company Name	Ownership	Consolidation Approach
4PEL Distributed Solar Services Private Limited (ReNew Distributed Solar Services Private Limited)	99.99%	Full Consolidation
4PEL Solar Daylight Energy Private Limited (ReNew Solar Daylight Energy Private Limited)	99.99%	Full Consolidation
4PEL Reliable Power Services Private Limited (Zorya Distributed Power Services Private Limited)	99.99%	Full Consolidation
4PEL Solar Sun Flame Private Limited (ReNew Solar Sun Flame Private Limited)	99.99%	Full Consolidation
4PEL Energy Services Private Limited (ReNew Energy Services Private Limited)	99.99%	Full Consolidation
4PEL Green Solutions Private Limited (ReNew Green Solutions Private Limited)	99.99%	Full Consolidation
4PEL Green Power Private Limited (ReNew Green Power Private Limited)	99.99%	Full Consolidation
4PEL Green Energy Private Limited (ReNew Green Energy Private Limited)	99.99%	Full Consolidation
4PEL Mega Green Private Limited (Renew 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 (ReNew Mega Urja Private Limited)	99.99%	Full Consolidation
4PEL Mega Spark Private Limited (ReNew Mega Spark Private Limited)	99.99%	Full Consolidation
4PEL Sun Flash Private Limited (ReNew Sun Flash Private Limited)	99.99%	Full Consolidation
4PEL Sun Ability Private Limited (ReNew Sun Ability Private Limited)	99.99%	Full Consolidation
4PEL Clean Tech Private Limited (ReNew Clean Tech Private Limited)	99.99%	Full Consolidation
FPEL Ujwal Private Limited	99.99%	Full Consolidation
FPEL Daylight Private Limited	99.99%	Full Consolidation
FPEL Flash Energy Private Limited	99.99%	Full Consolidation
FPEL Max Volte Solar Private Limited	99.99%	Full Consolidation
FP Influx Sun Energy Private Limited	99.99%	Full Consolidation
FP Inopower Private Limited	99.99%	Full Consolidation
FPEL Phoenix Private Limited	99.99%	Full Consolidation
FP Crysta Energy Private Limited	66.20%	Full Consolidation
FPEL Trizone Solar Private Limited	99.99%	Full Consolidation
FP Eco Energy Private Limited	65.59%	Full Consolidation
FP Sun Spark Private Limited	99.99%	Full Consolidation
FPEL Radiant Energy Private Limited	99.99%	Full Consolidation
FP Elite Energy Private Limited	73.05%	Full Consolidation
FP Aeron Solar Private Limited	99.99%	Full Consolidation
Huoban Energy 1 Private Limited	73.05%	Full Consolidation
Huoban Energy 2 Private Limited	99.99%	Full Consolidation
Huoban Energy 3 Private Limited	73.05%	Full Consolidation
Huoban Energy 4 Private Limited	99.99%	Full Consolidation
Huoban Energy 5 Private Limited	99.99%	Full Consolidation
Huoban Energy 6 Private Limited	99.99%	Full Consolidation
Huoban Energy 7 Private Limited	99.99%	Full Consolidation
Huoban Energy 8 Private Limited	99.99%	Full Consolidation
Huoban Energy 9 Private Limited	99.99%	Full Consolidation
Huoban Energy 10 Private Limited	99.99%	Full Consolidation

Company Name	Ownership	Consolidation Approach
Huoban Energy 11 Private Limited	99.99%	Full Consolidation
Huoban Energy 12 Private Limited	99.99%	Full Consolidation
FP Mercury Private Limited	99.99%	Full Consolidation
FP Theta Private Limited	99.99%	Full Consolidation
FP Solar Shakti Private Limited	72.08%	Full Consolidation
FPEL Stellar Energy Private Limited	99.99%	Full Consolidation
FPEL Beat Energy Private Limited	71.89%	Full Consolidation
FPEL Dynamic Energy Private Limited	99.99%	Full Consolidation
FPEL Light Energy Private Limited	99.99%	Full Consolidation
FPEL Visionary Private Limited	99.99%	Full Consolidation
Sun Renewables RT Private Limited	49.00%	Full Consolidation
Capsol Sunray Private Limited	74.00%	Full Consolidation
FPEL Galaxy Energy Private Limited	99.99%	Full Consolidation
FPEL Reliant Energy Private Limited	99.99%	Full Consolidation
Upendra Singh Multi Transmission Private Limited	64.17%	Full Consolidation
FPEL TN Wind Farm Private Limited	99.99%	Full Consolidation
FPEL Zodiac Private Limited	99.99%	Full Consolidation
FP Ampere Energy Private Limited	99.99%	Full Consolidation
Juna Renewables Energy Private Limited	99.99%	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 Venus Private Limited	99.99%	Full Consolidation
FPEL Rigel Energy Private Limited	99.99%	Full Consolidation
Aelius Renewable Infra Services Private Limited	99.99%	Full Consolidation
Zenataris Renewable Energy Private Limited	99.99%	Full Consolidation
Fourth Partner Energy Lanka Private Limited	100.00%	Full Consolidation
Fourth Partner Energy Vietnam Limited Liability Company	100.00%	Full Consolidation
Empat Mitra Indika Tenaga Surya	49.00%	Full Consolidation
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	100.00%	Full Consolidation
Fourth Partner Energy Bangladesh Limited	100.00%	Full Consolidation
Fourth Partner Energy Singapore Pte Ltd	100.00%	Full Consolidation
Fourth Partner Holdings Lanka (Pvt) Ltd	100.00%	Full Consolidation

Source: Company

Corrigendum

The rationale document dated October 31, 2023 has been corrected with revision as detailed below:

There is a correction in the Complexity level of the rated instruments table on page number 6 of the rationale; the complexity indicator for Non-fund based instruments has been changed to Very Simple from Simple.

ANALYST CONTACTS

Sabyasachi Majumdar
+91 124 4545 304
sabyasachi@icraindia.com

Vikram V
+91 40 4547 4829
vikram.v@icraindia.com

Vinayak Ramesh
+91 40 4547 4829
r.vinayak@icraindia.com

RELATIONSHIP CONTACT

L. Shivakumar
+91 22 6114 3406
shivakumar@icraindia.com

MEDIA AND PUBLIC RELATIONS CONTACT

Ms. Naznin Prodhani
Tel: +91 124 4545 860
communications@icraindia.com

Helpline for business queries

+91-9354738909 (open Monday to Friday, from 9:30 am to 6 pm)

info@icraindia.com

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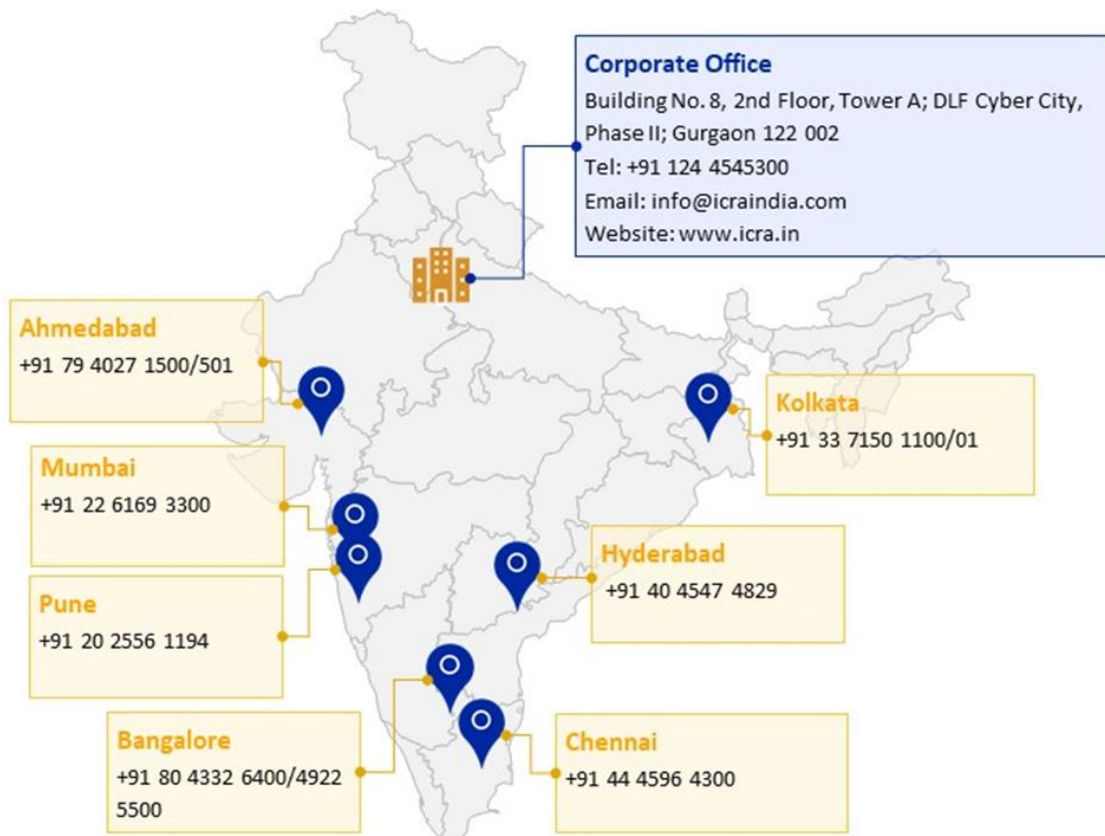
Registered Office

B-710, Statesman House 148, Barakhamba Road, New Delhi-110001

Tel: +91 11 23357940-45



Branches



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