

September 16, 2025

**Fourth Partner Energy Private Limited: Long-term rating upgraded to [ICRA]A; outlook revised to Stable from Positive; short-term rating reaffirmed; rated amount enhanced; rating upgraded and withdrawn for matured and proposed NCDs**

**Summary of rating action**

Instrument*	Previous rated amount (Rs. crore)	Current rated amount (Rs. crore)	Rating action
Long term – Fund based/Cash credit	55.00	71.00	[ICRA]A (Stable); upgraded from [ICRA]A- (Positive); outlook revised to Stable from Positive; assigned for enhanced limits
Long term / Short term – Fund based/Non-fund based	394.00	379.00	[ICRA]A (Stable)/ [ICRA]A2+; long-term ratings upgraded from [ICRA]A- (Positive); outlook revised to Stable from Positive; Short-term rating reaffirmed
Long term/Short term – Non-fund based	345.00	527.50	[ICRA]A (Stable)/ [ICRA]A2+; long-term ratings upgraded from [ICRA]A- (Positive); outlook revised to Stable from Positive; Short-term rating reaffirmed; assigned for enhanced limits
Short term – Non-fund based	90.00	90.00	[ICRA]A2+; reaffirmed
Long term / Short term – Unallocated	276.00	242.50	[ICRA]A (Stable)/ [ICRA]A2+; long-term ratings upgraded from [ICRA]A- (Positive); outlook revised to Stable from Positive; Short-term rating reaffirmed
Long term – Non-convertible debentures	130.00	130.00	[ICRA]A (Stable); upgraded from [ICRA]A- (Positive); outlook revised to Stable from Positive
Long term – Non-convertible debentures	170.00	-	[ICRA]A (Stable); upgraded from [ICRA]A- (Positive); outlook revised to Stable from Positive; rating withdrawn
Long term – Proposed non-convertible debentures	100.00	-	[ICRA]A (Stable); upgraded from [ICRA]A- (Positive); outlook revised to Stable from Positive; rating withdrawn
<b>Total</b>	<b>1,560.00</b>	<b>1,440.00</b>	

\*Instrument details are provided in Annexure I

**Rationale**

The upgrade in the long-term rating of Fourth Partner Energy Private Limited (FPEPL) reflects the strengthening of its credit profile following the \$100-million primary equity infusion into the company by the consortium of International Finance Corporation (IFC), Asian Development Bank (ADB) and Deutsche Investitions- und Entwicklungsgesellschaft (DEG, a subsidiary of KfW Group) in January 2025. The consortium is expected to infuse another \$100-million in FPEPL over the next one year, which will enable the company to further scale up its renewable energy portfolio, thereby improving its revenues and profitability.

The ratings continue to factor in the strong financial flexibility of FPEPL because of the presence of reputed investors. The existing investors - Norfund (Norwegian Investment Fund for Developing Countries), ADB, IFC, The RISE Fund (TPG) and DEG - have together infused an aggregate equity of Rs. 2,431 crore 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, 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 also factor in the scaling up of the operating capacity (opex) under the subsidiaries (special purpose vehicles, or SPVs) of FPEPL to ~1,243-megawatt peak (MWp)<sup>1</sup> (1,056-MWp solar and 188-MW wind) as of June 2025 from ~1,050 MWp as of September 2024 across the distributed and open-access segments. The operating portfolio is expected to cross 1.8 GWp by the end of FY2026 with a mix of solar and wind power projects. Further, it is expected to increase to 2.1 GWp over the medium term with power purchase agreements (PPAs) and letters of intent (Lols) 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, through the same improved in FY2025 compared to FY2024. FPEPL earns a development margin on project execution. Further, FPEPL should be able to execute projects of 600-700 MW per annum and accordingly the overheads will be absorbed as the platform scales up with the required capital in place. Hence, the revenues and the operating margins are expected to improve, going forward. 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 does not expect the standalone debt to increase, going forward, given the equity infusion by the new investors. Going forward, an improvement in the debt coverage metrics remains a key rating monitorable.

Further, the ratings are constrained by the sensitivity of the 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 19.4% in FY2025 from 17.2% in FY2024, partly due to the addition of wind power capacity during the year which has higher PLFs compared to the solar power capacity. However, the generation performance for the onsite portfolio<sup>2</sup> has remained below the P-90 estimates with the average PLF at 14.2% in FY2025 (FY2024: 14.8%) due to site-specific issues. Overall, the average PLF of the portfolio improved to 17.4% in FY2025 from 16.3% in FY2024, led by an improvement in the generation performance of the open access portfolio. 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 a key monitorable for these assets.

The ratings are, also constrained by the exposure to project execution risks as the company has 0.8 GWp of projects under-execution with pending capital expenditure of ~Rs. 4,000 crore which is expected to be funded through project-level debt, pending equity infusion from sponsors and the offtakers. The entire under-construction capacity is scheduled to be operational over the next 12-18 months. Nonetheless, execution risks are partly mitigated as most of the land has been acquired, PPA/letter of intent has been signed, common infrastructure has been developed and there is significant progress in key

<sup>1</sup> The capacity refers DC capacity for solar and AC capacity for wind in the rationale

<sup>2</sup> Less than 30% of its operational capacity and it is expected to decrease further with the commissioning of under construction open access portfolio

materials procurement and evacuation infrastructure for the under-construction portfolio. The timely completion of land acquisition, setting up of the transmission infrastructure and sourcing the required equipment within the budgeted costs would remain important for the completion of the projects within the scheduled timeline and capital cost.

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. Also, the rationalisation of grid tariffs by the SERCs and state discoms through time-of-day tariffs would adversely impact the competitiveness of the tariffs offered by the company and pose a regulatory risk, going forward. However, FPEPL's portfolio diversification across states provides comfort and reduces overall exposure to any single regulatory development.

ICRA has also upgraded and withdrawn the long-term rating to the Rs. 170.0-crore NCD programme of FPEPL as there is no amount outstanding against the rated instrument. Further, ICRA has upgraded and withdrawn the long-term rating assigned to the Rs. 100.0-crore unplaced NCDs of FPEPL. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

The Stable outlook on the long-term rating reflects ICRA's opinion that FPEPL will benefit from the financial flexibility offered by the strong sponsors, a 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 15 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 reputed investors such as Norfund (Norwegian Investment Fund for Developing Countries), ADB, IFC, The RISE Fund (TPG) and DEG – which have together infused an aggregate equity of Rs. 2,431 crore till date. An additional \$100-million primary equity infusion is expected in the company by the IFC, ADB and DEG consortium over the next one year. This equity infusion will enable FPEPL to fund its growth plans. The presence of reputed investors 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), 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 1.24 GWp (1.05-GWp solar and 0.19-GW wind) as of June 2025 from ~1.05 GWp as of September 2024 across the distributed and open-access segments, scaling up the consolidated revenue and

profitability. The overall portfolio, including the under-development projects, stands at 2.1 GWp (1.6-GWp solar and 0.5-GW wind; PPAs signed and Lol available for ~1.85 GWp). 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. Further, the company generated additional revenue from sale of carbons credits.

### Credit challenges

**Debt coverage metrics constrained by high leverage and overhead expenses** –The standalone operating income improved by 19% to Rs. 1,691 crore in FY2025 and the operating profitability margins improved to 3.48% in FY2025 from 0.27% in FY2024; however, they continue to be low due to delay in the scale-up of operating capacity and overhead expenses towards developing the future pipeline. Further, the leverage level remains high because of the mezzanine debt 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. This apart, the company remains exposed to execution risks for the under-construction capacity of 0.8 GWp, including cost overrun risks. Nonetheless, execution risks are partly mitigated as most of the land has been acquired, PPA/letter of intent has been signed, common infrastructure has been developed and there is significant progress in key materials procurement and evacuation infrastructure for the under-construction portfolio. Hence, the ability of the company to scale up its capacity in a timely manner, reduce the standalone debt and improve its debt coverage metrics remain key, going forward.

**Cash flows exposed to variation in generation** - The average PLF of the portfolio improved to 17.4% in FY2025 from 16.3% in FY2024, led by an improvement in the generation performance of the open access portfolio and addition of wind power capacity during the year which has higher PLFs compared to solar power capacity. However, the generation performance of the onsite portfolio remained lower than the P-90 PLF estimate due to site specific issues. The company has taken various steps to improve the performance of the onsite portfolio going forward. 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 the 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. This apart, the company would remain exposed to risks arising from the rationalisation of grid tariffs through time-of-day tariffs and other such mechanisms by the state discoms to retain the C&I customers.

### Liquidity position: Adequate

The liquidity position is adequate, supported by available cash balances of ~Rs. 722 crore as on June 30, 2025 (including DSRA) at a consolidated level and Rs. 97 crore and working capital lines of Rs. 155 crore at a standalone level. This, along with the cash flows from operations, is expected to be sufficient to service the obligations at FPEPL's level. Further, the pending equity

infusion from investors along with the project debt funding will be sufficient to fund the capex requirements for scaling up the renewable power capacities to 2.1 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, a reduction in debt at the standalone level also remains a key rating sensitivity.

**Negative factors** – Pressure on FPEPL’s ratings could arise in case of underperformance in generation by the operational assets or delay in commissioning of the under-construction projects, impacting the debt service coverage metrics of the company. Further, the liquidity position falling below 6 months of debt servicing obligations at the consolidated level owing to delay in the receipt of payments from the customers would be a negative trigger.

## Analytical approach

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

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

<b>FPEPL Consolidated</b>	<b>FY2024</b>	<b>FY2025</b>
<b>Operating income</b>	568.84	779.22
<b>PAT</b>	-329.38	-263.51
<b>OPBDIT/OI</b>	39.69%	55.87%
<b>PAT/OI</b>	-57.90%	-33.82%
<b>Total outside liabilities/Tangible net worth (times)</b>	11.54	4.73
<b>Total debt/OPBDIT (times)</b>	22.27	14.26
<b>Interest coverage (times)</b>	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	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	
			Sept 16, 2025	Nov 26, 2024	Nov 15, 2023	Oct 31, 2023	Jun 12, 2023	Oct 31, 2022	
1 Fund based/CC	Long term	71.00	[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	379.00	[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	527.50	[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	90.00	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	[ICRA]A2+	-	
5 NCD	Long term	-	-	[ICRA]A- (Positive); withdrawn	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	
6 NCD	Long term	50.00	[ICRA]A (Stable)	[ICRA]A- (Positive)	-	-	-	-	
7 NCD	Long term	25.00	[ICRA]A (Stable); withdrawn	[ICRA]A- (Positive)	-	-	-	-	
8 NCD	Long term	5.00	[ICRA]A (Stable)	[ICRA]A- (Positive)	-	-	-	-	
9 NCD	Long term	45.00	[ICRA]A (Stable); withdrawn	[ICRA]A- (Positive)	-	-	-	-	
10 NCD	Long term	75.00	[ICRA]A (Stable)	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	
11 NCD	Long term	75.00	[ICRA]A (Stable); withdrawn	[ICRA]A- (Positive)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]A- (Stable)	-	
12 NCD	Long term	25.00	[ICRA]A (Stable); withdrawn	[ICRA]A- (Positive)	[ICRA]A- (Stable)	-	-	-	
13 Unallocated	Long term / Short term	242.50	[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+	
14 Proposed NCD	Long term	25.00	[ICRA]A (Stable); Withdrawn	[ICRA]A- (Positive)	[ICRA]A- (Stable)	-	-	[ICRA]A- (Stable)	
15 Proposed NCD	Long term	75.00	[ICRA]A (Stable); Withdrawn	[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	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	-	-	-	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	-	-	-	1.00	[ICRA]A (Stable)
NA	Cash credit	-	-	-	5.00	[ICRA]A (Stable)
NA	Cash credit	-	-	-	25.00	[ICRA]A (Stable)
NA	Working capital facilities	-	-	-	185.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working capital facilities	-	-	-	150.00	[ICRA]A (Stable)/ [ICRA]A2+
NA	Working capital facilities	-	-	-	44.00	[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	Letter of credit	-	-	-	90.00	[ICRA]A2+
INE00S407101	NCD	Aug 01, 2024	8.00%	Aug 09, 2025	50.00	[ICRA]A (Stable)
		Aug 01, 2024	8.00%	Oct 30, 2024	25.00	[ICRA]A (Stable); withdrawn
INE00S407119	NCD	Sep 12, 2024	8.00%	Sep 21, 2025	5.00	[ICRA]A (Stable)
		Sep 12, 2024	8.00%	Feb 27, 2025	40.00	[ICRA]A (Stable); withdrawn
		Sep 12, 2024	8.00%	Dec 11, 2024	5.00	[ICRA]A (Stable); withdrawn
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); withdrawn
INE00S407085	NCD	May 24, 2023	9.70%	Nov 19, 2024	25.00	[ICRA]A (Stable); withdrawn
INE00S407093	NCD	May 24, 2023	9.70%	Nov 20, 2024	25.00	[ICRA]A (Stable); withdrawn
NA	Unallocated	-	-	-	242.50	[ICRA]A (Stable)/ [ICRA]A2+
NA	Proposed NCD	-	-	-	75.00	[ICRA]A (Stable); withdrawn
NA	Proposed NCD	-	-	-	25.00	[ICRA]A (Stable); withdrawn

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
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 Aeron Solar Private Limited	100.00%	Full consolidation
FPE Dambadeniya (Lanka)	100.00%	Full consolidation
FPE Pannala Shakthi (Lanka)	100.00%	Full consolidation

Company name	Ownership	Consolidation approach
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
Uendra 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
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

Company name	Ownership	Consolidation approach
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
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%	Equity method
Zenataris Renewable Energy Private Limited	100.00%	Full consolidation
FPEL 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

Company name	Ownership	Consolidation approach
FP Energy Joint Stock Company	50.00%	Equity method

Source: Annual Report

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## ABOUT ICRA LIMITED

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit [www.icra.in](http://www.icra.in)

## ICRA Limited



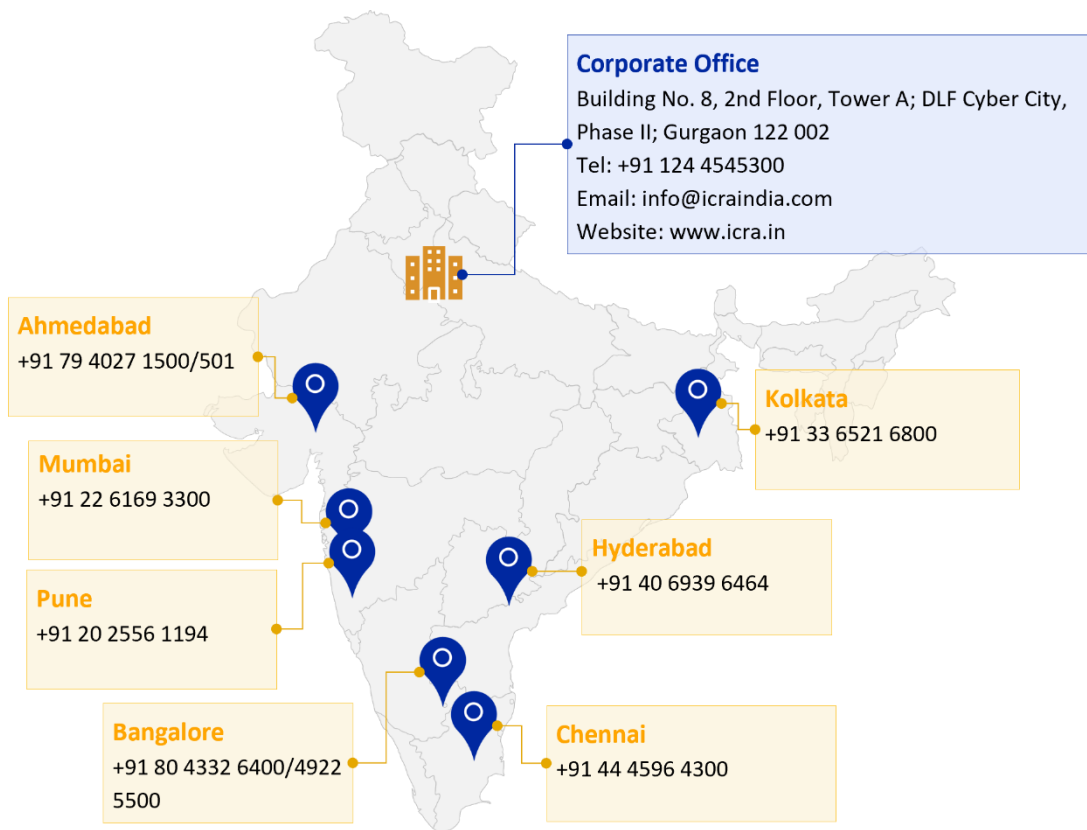
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### Branches



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