

# Fourth Partner Energy raises Rs 125-crore debt

By Shilpy Sinha, ET Bureau Last Updated: Apr 10, 2024, 06:40:00 AM IST

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## Synopsis

Founded in 2010 by entrepreneurs Vivek Subramanian and Saif Dhoraijwala, FPEPL has raised ₹1,600 crore in equity funding since its inception, with investments from funds like TPG's Rise Fund and Norfund, a Norwegian development-focused fund.



Incred had been a debt provider to FPEPL for the last two years.

Mumbai: Renewable energy solutions provider **Fourth Partner Energy** (FPEPL) has raised ₹125 crore in **debt** majorly from private credit funds Modulus Alternatives and Incred Private Credit **Fund** at an interest rate of 14-15%.

The fund will be used for expanding the generation capacity, sources said.

FPEPL has an operational **portfolio** of 1.0 GW in renewable energy generation and an under-construction pipeline of 0.4 GW, taking the total portfolio to 1.4 GW.

Founded in 2010 by entrepreneurs Vivek Subramanian and Saif Dhoraijwala, FPEPL has raised ₹1,600 crore in equity funding since its inception, with **investments** from funds like TPG's Rise Fund and Norfund, a Norwegian development-focused fund.

It primarily functions as an EPC company, undertaking construction and installation activities for renewable power projects. It also develops renewable power assets under its special purpose vehicles (SPVs) through the opex or operational expenses model where the developer owns the project and the consumer pays for the energy generated.

Modulus Alternatives made an investment of ₹75 crore in the form of NCDs issued by FPEPL Group through its India Credit Opportunities Fund II. This is Modulus' first investment in the renewable energy sector.

Incred Private Credit fund invested ₹35 crore.

"The growth of the renewable energy space is critical both from incremental energy supply and generation and from achieving decarbonisation," said Rakshat Kapoor, chief investment officer at Modulus Alternatives.

Incred had been a debt provider to FPEPL for the last two years.

"We like their strong business model, high-quality investors and lenders and predictable cash flows besides supporting India's quest for sustainable energy sources, which is one of our focus investment areas in the fund," said Saurabh Jhalaria, CIO-alternative credit strategies, at Incred Alternative Investments.

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