

October 31, 2022

Fourth Partner Energy Private Limited: Ratings reaffirmed for existing limits and assigned for enhanced limits

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	60.00	[ICRA]A- (Stable); reaffirmed/assigned
Long Term / Short Term – Fund based / Non fund based	-	100.00	[ICRA]A- (Stable) / [ICRA]A2+; assigned
Long Term / Short Term – Non fund based	100.00	300.00	[ICRA]A- (Stable) / [ICRA]A2+; reaffirmed/assigned
Long Term – Non-Convertible Debentures	126.00	126.00	[ICRA]A- (Stable); reaffirmed
Long Term – Non-Convertible Debentures	-	75.00	[ICRA]A- (Stable); assigned
Long Term / Short Term – Unallocated	60.00	100.00	[ICRA]A- (Stable) / [ICRA]A2+; reaffirmed/assigned
Long Term – Proposed Non-Convertible Debentures	-	75.00	[ICRA]A- (Stable); assigned
Total	336.00	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). The aggregate equity of Rs. 1,247 crore¹ committed by the investors, has been completely infused as on September 30, 2022. The equity will enable FPEPL to significantly scale up its renewable power portfolio over the next 12 months, thereby improving its revenues and profitability. Further, the company has demonstrated the ability to raise capital from global investors like British International Investment (BII; erstwhile CDC Group), responsAbility, Symbiotics SA and Oikocredit as well as project debt funding from domestic and international financial institutions at a competitive cost by the subsidiaries, which are 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 ~600-megawatt peak (MWp) as of September 2022 from 248 MWp as of September 2021 across distributed and open-access segments. The operating portfolio is expected to reach 1,325 MWp in the near to medium term. The ratings continue to consider the track record of the company in developing solar power projects in the distributed solar and open-access segments.

The ratings also positively factor in the long-term power purchase agreements (PPAs) tied up for its operating renewable power portfolio with reputed customers at competitive tariffs, mitigating demand and pricing risks. Further, ICRA factors in 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 declined in FY2022 from FY2021 owing to the relatively high overhead expenses and slower-than-expected scale-up in execution of large projects. Nonetheless,

¹ Adjusted for secondary transactions

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 modest debt coverage indicators due to the higher interest expense resulting from an increase in debt at the standalone level, with the drawdown of mezzanine debt to fund the scale up in capacity.

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 FY2022, despite showing an improvement over FY2021. 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.

As 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), the company is also exposed to interest rate risks as the tariff is fixed in nature for the tenure of most of the PPAs while the interest rate is floating in nature for 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 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 the solar power plants.

Key rating drivers and their description

Credit strengths

Established track record in solar power sector – FPEPL has an established track record in developing solar power projects as an EPC contractor and a developer in the distributed solar and open-access segment. With over 12 years of experience, FPEPL is managing a portfolio of projects since inception under the capex and opex business models.

Strong financial flexibility by virtue of parentage – The RISE Fund (TPG) and Norfund have infused equity capital of Rs. 872 crore that was committed to fund the growth plans of FPEPL. This is in addition to the Rs. 375 crore already invested by The RISE fund (TPG), taking the overall fund infusion to Rs. 1,247 crore. The Rise Fund (TPG) and Norfund hold majority shareholding of the company and the strong parentage provides FPEPL with financial flexibility.

Demonstrated ability to raise equity funding and debt – FPEPL has shown strong ability to raise financing 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) and Vivriti Capital. 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 ~600 MWp as of September 2022 from 248 MWp as of September 2021 across distributed and open-access segments, out of the 1,325 MWp opex portfolio (PPAs have been signed for ~1,100 MWp), easing execution challenges. The company proposes to continue scaling up the operating portfolio through a mix of organic and inorganic expansions. 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

Modest profitability margins for standalone business of FPEPL and debt coverage metrics – While the standalone operating income improved by 122% to Rs. 1,018.13 crore in FY2022, the operating profitability margins declined to 1.2% in FY2022 from 2.7% in FY2021 owing to the relatively high overhead expenses and slower-than-expected scale-up in execution of large

projects on account of regulatory challenges. The higher interest expense resulting from an increase in the working capital debt and mezzanine debt at the standalone level (the overall debt increased to Rs. 1,077 crore² as on March 31, 2022 from Rs. 379 crore at the end of FY2021), led to modest debt coverage indicators. Nonetheless, the revenues and the operating margins are expected to improve going forward as the platform scales up with the required capital in place.

Cash flows exposed to variation in generation – The average PLF for the portfolio has improved to 14.4% in FY2022 and to 15.8% in 4M FY2023 as against a PLF of 13.0% in FY2021. However, this remained lower than the average P90 PLF estimate. Given the single part nature of the 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 P90 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 a relatively high leverage at the consolidated level and the debt coverage metrics would thus remain exposed to interest rate movement considering the fixed nature of the tariffs.

Exposure to regulatory risks – FPEPL's subsidiaries with the 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 of 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, 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 and, hence, the impact of such deviation is expected to be limited.

Liquidity position: Adequate

The liquidity position is adequate supported by available cash balances of ~Rs. 300 crore as of September 2022 and undrawn working capital lines of Rs. 86.5 crore. This, along with the cash flows from operations, is expected to be sufficient to service the obligations at FPEPL level. Further, the company has tied-up equity capital to fund the capex requirements for setting up renewable power capacities under various subsidiaries over FY2023 and 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 P90 estimate, which will improve the debt coverage metrics at a consolidated level. Further, an improvement in the operating margins for the standalone operations leading to an 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 rating downgrade includes 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 funding at the SPV level that would increase the working capital requirements and deteriorate FPEPL's debt coverage indicators is another negative factor.

² Excludes funds infused by The Rise Fund (TPG) and Norfund in the form of compulsorily convertible preference shares (CCPS)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology Rating Methodology for Solar Energy Projects Consolidation and Rating Approach
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 September 2022, FPEPL has tied up an opex capacity of 1,325 MWp under various SPVs, out of which ~600 MWp has been commissioned. These projects are developed under the distributed and open access mechanisms. In addition to this, FPEPL has executed an additional ~125-MWp solar power plants for third parties under its EPC business.

Key financial indicators

FPEPL Standalone	FY2020	FY2021	FY2022 [^]
Operating income (Rs. crore)	281.91	459.51	1,018.13
PAT (Rs. crore)	-0.43	0.53	7.02
OPBDIT/OI (%)	2.34%	2.74%	1.20%
PAT/OI (%)	-0.15%	0.12%	0.69%
Total outside liabilities/Tangible net worth (times)	0.75	2.06	7.59
Total debt/OPBDIT (times)	19.67	30.05	146.63*
Interest coverage (times)	0.39	0.41	0.15

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; [^] Provisional, *includes CCPS (if CCPS is excluded, TD/OPBDIT: 88.32)

FPEPL Consolidated	FY2020	FY2021	FY2022 [^]
Operating income (Rs. crore)	142.55	115.75	192.84
PAT (Rs. crore)	-52.64	-55.03	-142.91
OPBDIT/OI (%)	3.89%	12.93%	-6.28%
PAT/OI (%)	-36.93%	-47.54%	-74.11%
Total outside liabilities/Tangible net worth (times)	1.58	4.44	45.26
Total debt/OPBDIT (times)	50.77	43.89	-229.22*
Interest coverage (times)	0.19	0.32	-0.10

PAT: Profit after Tax; OPBDIT: Operating Profit before Depreciation, Interest, Taxes and Amortisation; [^] Provisional, *includes CCPS

Status of non-cooperation with previous CRA: Not Applicable

Any other information: None

Rating history for past three years

Instrument	Type	Current rating (FY2023)		Chronology of rating history for the past 3 years			
		Amount rated (Rs. crore)	Amount outstanding as on Sep 30, 2022 (Rs. crore)	Date & rating	Date & rating in FY2022	Date & rating in FY2021	Date & rating in FY2020
				Oct 31, 2022	Oct 22, 2021	Nov 03, 2020	Nov 04, 2019
1 Fund based/CC	Long-Term	60.00	-	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)
2 Fund based / Non-fund based	Long-Term / Short-Term	100.00	-	[ICRA]A- (Stable) / [ICRA]A2+	-	-	-
3 Non-fund based	Long-Term / Short-Term	300.00	-	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]BBB+ (Stable) / [ICRA]A2	[ICRA]BBB+ (Stable) / [ICRA]A2
4 NCD	Long-Term	126.00	126.00	[ICRA]A- (Stable)	[ICRA]A- (Stable)	[ICRA]BBB+ (Stable)	-
5 NCD	Long-Term	75.00	75.00	[ICRA]A- (Stable)	-	-	-
6 Unallocated	Long-Term / Short-Term	100.00	-	[ICRA]A- (Stable) / [ICRA]A2+	[ICRA]A- (Stable) / [ICRA]A2+	-	-
7 Proposed NCD	Long-Term	75.00	-	[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	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: www.icra.in

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	Cash Credit	-	-	-	10.00	[ICRA]A- (Stable)
NA	Working Capital facilities	-	-	-	100.00	[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	Bank Guarantee / Letter of Credit	-	-	-	50.00	[ICRA]A- (Stable) / [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)
NA	Unallocated	-	-	-	100.00	[ICRA]A- (Stable) / [ICRA]A2+
NA	Proposed NCD	-	-	-	75.00	[ICRA]A- (Stable)

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
Viable Solar Ventures Ap Private Limited	99.99%	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
FPEL Solvin Private Limited	99.99%	Full Consolidation
FP Unisolar Private Limited	99.99%	Full Consolidation
FPEL Energia Private Limited	99.99%	Full Consolidation

Company Name	Ownership	Consolidation Approach
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	99.99%	Full Consolidation
FPEL Cosmic Private Limited	99.99%	Full Consolidation
FP Suraj Private Limited	73.53%	Full Consolidation
FPEL Celestial Private Limited	73.05%	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	99.99%	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	99.99%	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
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

Company Name	Ownership	Consolidation Approach
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	99.99%	Full Consolidation
FPEL Trizone Solar Private Limited	99.99%	Full Consolidation
FP Eco Energy Private Limited	99.99%	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
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	99.99%	Full Consolidation
FPEL Stellar Energy Private Limited	99.99%	Full Consolidation
FPEL Beat Energy Private Limited	99.99%	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

Company Name	Ownership	Consolidation Approach
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	99.99%	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
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	54.32%	Full Consolidation
Fourth Partner Holdings Lanka (Pvt) Ltd	100.00%	Full Consolidation

Source: Company

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