PUBLICATION	HEADLINE	DATE
ECONOMIC TIMES ENERGY	NORFUND INVESTS RS 350 CRORE IN FOURTH PARTNER ENERGY	AUGUST 11, 2023
THE MINT	NORFUND INVESTS ADDITIONAL ₹350 CR IN FOURTH PARTNER ENERGY	AUGUST 11, 2023
THE HINDU BUSINESS LINE	NORFUND INVESTS ₹350 CR IN FOURTH PARTNER ENERGY'S RENEWABLE SOLUTIONS	AUGUST 11, 2023
EU ENERGY	NORFUND INVESTS RS 350 CRORE IN FOURTH PARTNER ENERGY	AUGUST 11, 2023
MERCOM INDIA	NORFUND, IFC ANNOUNCE ₹9.1 BILLION INVESTMENT IN FOURTH PARTNER ENERGY	AUGUST 11, 2023
SOLAR QUARTER	NORWEGIAN FUND BOLSTERS INDIA'S FOURTH PARTNER ENERGY WITH ₹350 CR INVESTMENT	AUGUST 11, 2023
PV MAGAZINE	FOURTH PARTNER ENERGY RAISES ADDITIONAL \$42.3 MILLION IN EQUITY FUNDING FROM NORFUND	AUGUST 11, 2023
SAUR ENERGY INTERNATIONAL	NORFUND PUMPS REPEAT INVESTMENT INTO FOURTH PARTNER ENERGY FOR ₹350 CR	AUGUST 11, 2023
DEVELOPMENT DISCOURSE	FOURTH PARTNER ENERGY GETS ADDITIONAL RS 350 CR EQUITY FROM NORFUND	AUGUST 12, 2023
ENERGETICA	NORFUND INVESTS IN FOURTH PARTNER ENERGY WORTH INR 350 CRORE FOR GROWTH OF RE SOLUTIONS IN INDIA	AUGUST 14, 2023

NORFUND INVESTS RS 350 CRORE IN FOURTH PARTNER ENERGY

(https://energy.economictimes.indiatimes.com/news/renewable/norfund-invests-rs-350-crore-in-fourth-partner-energy/102636031)

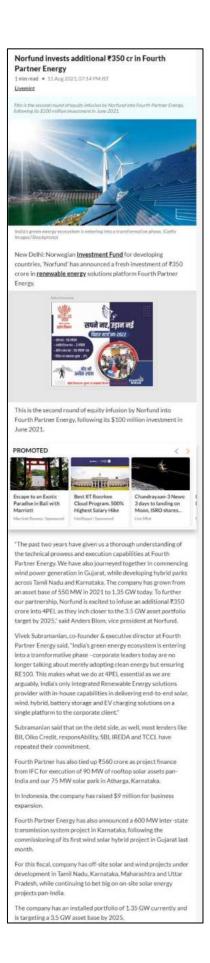
AUGUST 11, 2023
ECONOMIC TIMES ENERGY



NORFUND INVESTS ADDITIONAL ₹350 CR IN FOURTH PARTNER ENERGY

(https://www.livemint.com/companies/news/norfund-invests-additional-rs-350-cr-infourth-partner-energy-11691760796942.html)

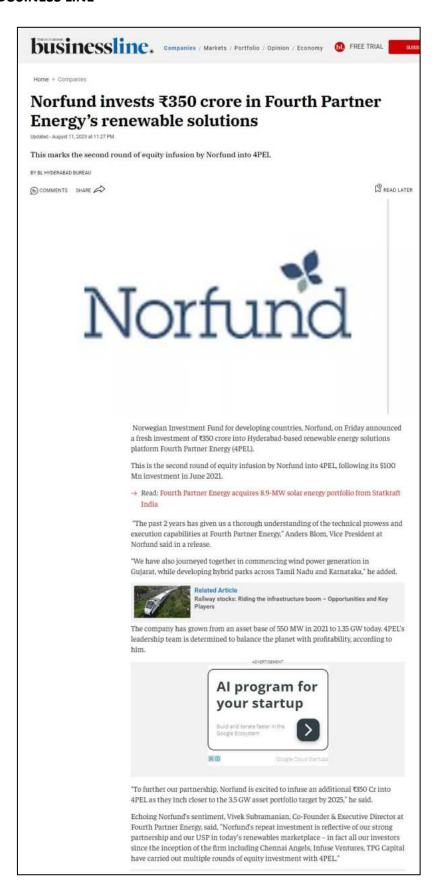
AUGUST 11, 2023 THE MINT



NORFUND INVESTS ₹350 CR IN FOURTH PARTNER ENERGY'S RENEWABLE SOLUTIONS

(https://www.thehindubusinessline.com/companies/norfund-invests-350-crore-in-fourth-partner-energys-renewable-solutions/article67185630.ece)

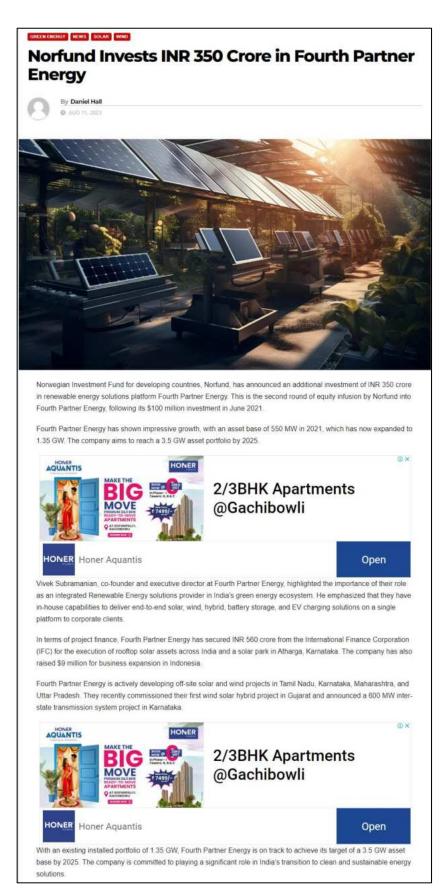
AUGUST 11, 2023 THE HINDU BUSINESS LINE



NORFUND INVESTS RS 350 CRORE IN FOURTH PARTNER ENERGY

(https://www.energyportal.eu/news/norfund-invests-additional-%E2%82%B9350-cr-infourth-partner-energy/149314/)

AUGUST 11, 2023 EU ENERGY



NORFUND, IFC ANNOUNCE ₹9.1 BILLION INVESTMENT IN FOURTH PARTNER ENERGY

(https://www.mercomindia.com/norfund-ifc-investment-fourth-partner)

AUGUST 11, 2023 MERCOM INDIA



Norwegian investment fund Norfund has announced an investment of \$3.5 billion (-\$42.26 million) in Fourth Partner Energy (4PEL) to support its renewables expansion in India.

Separately, the International Finance Corporation (IEC) announced an investment of 25.6 billion (-\$67.62 million) to support the installation of the company's rooftop solar projects and 75 MW solar park in Atharga, Karnataka.

Fourth Partner will use the Norfund investment to support its off-site solar and wind projects for this fiscal year, under development in Tamil Nadu, Karnataka, Maharashtra, and Uttar Pradesh.

Back in June 2021, Fourth Partner had <u>raised</u> \$125 million in equity funding, in which Norfund brought in \$100 million while then shareholder Rise Energy had invested \$25 million.

Vice President at Norfund Anders Blom said, "To further our partnership, Norfund is excited to infuse an additional \$3.5 billion (-\$42.26 million)) into APEL as they inch closer to the 3.5 GW asset portfolio target by 2025. The past two years has given us a thorough understanding of the technical prowess and execution capabilities at Fourth Partner Energy. We have also journeyed together in commencing wind power generation in Gujarat while developing hybrid parks across Tamil Nadu and Karnataka. The company has grown from an asset base of 550 MW in 2021 to 1.35 GW today."



Co-Founder and Executive Director of Fourth Partner Energy Vivek Subramanian said, "To fuel our business expansion, Fourth Partner has also tied up ₹5.6 billion (-\$67.62 million) as project finance from IFC for the execution of 90 MW of rooftop solar assets pan-India and our 75 MW solar park in Atharga, Karnataka. On the debt side, as well, most lenders like British International Investment, Oiko Credit, responsAbility, SBI, IREDA, and TCCL have repeated their commitment."

Fourth Partner has installed over 500 MW of rooftop solar projects for businesses across India.

The company also announced a 600 MW interstate transmission system project in Karnataka on the back of commissioning its first wind-solar hybrid project in Gujarat last month.

Fourth Partner has an installed solar portfolio of 1.35 GW. It aims to expand the installed capacity to 3 GW across India by 2025.

Last April, British International Investment said it provided \$47 million to Fourth Partner Energy as part of a follow-on investment for projects totaling 294 MW. The projects are being developed across India, Bonaladesh. Sri Lanka, Indonesia, and Vietnam.

NORWEGIAN FUND BOLSTERS INDIA'S FOURTH PARTNER ENERGY WITH ₹350 CR INVESTMENT

(https://solarquarter.com/2023/08/11/norwegian-fund-bolsters-indias-fourth-partner-energy-with-%E2%82%B9350-cr-investment/)

AUGUST 11, 2023 SOLAR QUARTER



FOURTH PARTNER ENERGY RAISES ADDITIONAL \$42.3 MILLION IN EQUITY FUNDING FROM **NORFUND**

(https://www.pv-magazine-india.com/2023/08/11/fourth-partner-energy-raises-additional-42-3-million-in-equity-funding-from-norfund/)

AUGUST 11, 2023 PV MAGAZINE

Fourth Partner Energy raises additional \$42.3 million in equity funding from Norfund

The corporate solar solutions provider has raised an additional equity investment of INR 350 crore (\$42.3 million) from Norfund after receiving \$100 million in 2021. It is also tying up with IFC for INR 560 crore fund to execute projects in India.

AUGUST 11, 2023 UMA GUPTA

COMMERCIAL & INDUSTRIAL PV RNANCE HIGHLIGHTS INDIA NO



Image: Fourth Partner Energy











investment of INR 350 crore from Norfund. This is the second round of equity infusion by Norfund into 4PEL, following its \$100 million investment in June 2021.

Fourth Partner Energy Ltd's asset base has grown to 1.35 GW today from 550 MW in 2021 when it received the first investment from Norfund. The fresh investment will help it inch closer to the 3.5 GW asset portfolio target by 2025.

Fourth Partner Energy is an integrated renewable energy solutions provider with in-house capabilities in delivering end-to-end solar, wind, hybrid, battery storage, and EV charging solutions on a single platform to the corporate client.

Vivek Subramanian, co-founder and executive director at Fourth Partner Energy, said, "All our investors since the inception of the firm including Chennai Angels, Infuse Ventures, and TPG Capital have carried out multiple rounds of equity investment with 4PEL. On the debt side as well, most lenders like BII, Oiko Credit, responsAbility, SBI, IREDA, and TCCL have repeated their commitment.*

To fuel its business expansion, Fourth Partner has also tied up INR 560 crore as project finance from IFC for the execution of 90 MW of rooftop solar assets pan-India and a 75 MW solar park in Atharga, Karnataka.

In Indonesia, the company has raised \$9 million from responsAbility for business expansion—its fourth tranche from the Swiss Climate Action fund, and the first for Indonesian operations. Fourth Partner Energy has announced a 600 MW ISTS (Inter State Transmission System) project in Karnataka, on the back of commissioning its first Wind Solar Hybrid project in Gujarat last month. For this fiscal, the company has off-site solar and wind projects under development in Tamil Nadu, Karnataka, Maharashtra, and Uttar Pradesh.

NORFUND PUMPS REPEAT INVESTMENT INTO FOURTH PARTNER ENERGY FOR ₹350 CR

(https://www.saurenergy.com/solar-energy-news/norfund-pumps-repeat-investment-intofourth-partner-energy-for-%E2%82%B9350-cr)

AUGUST 11. 2023 SAUR ENERGY INTERNATIONAL

Norfund Pumps Repeat Investment into Fourth Partner Energy for ₹350 Cr





Highlights:

- Norfund announces repeat investment into Fourth Partner. Energy; additional ₹350 Cr towards equity.
- IFC to also pump in ₹560 Cr to finance 4PEL's rooftop solar projects and 75 MW solar park in Atharga, Karnataka.



Norwegian Investment Fund for developing countries - Norfund today announced a fresh investment of ₹350 Cr into renewable energy solutions platform, Fourth Partner Energy (4PEL). This is the second round of equity infusion by Norfund into 4PEL, following its \$100 Mn investment in June 2021.

Speaking about this development, Anders Blom, Vice President at Norfund said, "The past two years have given us a thorough understanding of the technical prowess and execution capabilities at Fourth Partner Energy. We have also journeyed together in commencing wind power generation in Gujarat, while developing hybrid parks across Tamil Nadu and Karnataka." He added, "The company has grown from an asset base of 550 MW in 2021 to 1.35 GW today. 4PEL's leadership team is determined to balance the planet with profitability - while adhering to the highest standards of integrity, ESG and health & safety norms. To further our partnership, Norfund is excited to infuse an additional ₹350 Cr into 4PEL as they inch closer to the 3.5 GW asset portfolio target by 2025,"



Echoing Norfund's sentiment, Vivek Subramanian, Co-Founder & Executive Director at Fourth Partner Energy added, "India's green energy ecosystem is entering into a transformative phase - corporate leaders today are no longer talking about merely adopting clean energy but ensuring RE100. This makes what we do at 4PEL essential as we are arguably, India's only integrated Renewable Energy solutions provider with in-house capabilities in delivering end-to-end solar, wind, hybrid, battery storage and EV charging solutions on a single platform to the corporate client." He said of the fresh investment, "Norfund's repeat investment is reflective of our strong partnership and our USP in today's renewables marketplace - in fact all our investors since the inception of the firm including Chennai Angels, Infuse Ventures, TPG Capital have carried out multiple rounds of equity investment with 4PEL."

Throwing light on the company's recent developments on debt funding, Vivek added, "On the debt side as well most lenders like BII, Oiko Credit, responsability, SBI, IREDA and TCCL have repeated their commitment. To fuel our business expansion, Fourth Partner has also tied up ₹560 Cr as project finance from IFC for execution of 90 MW of rooftop solar assets pan-India and our 75 MW solar park in Atharga, Karnataka. In Indonesia, we have raised \$9 Mn from responsAbility for business expansion- our fourth tranche from the Swiss Climate Action fund, and the first for Indonesian

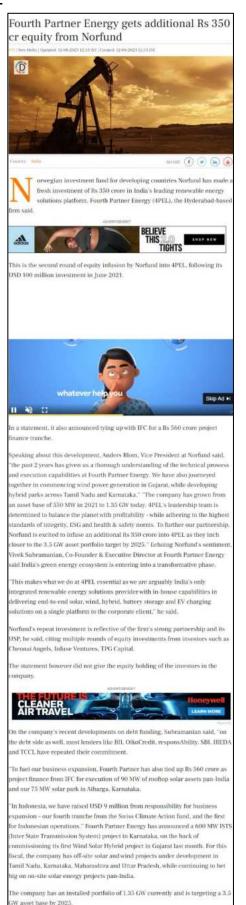
Fourth Partner Energy announced a 600 MW ISTS (Inter State Transmission System) project in Karnataka, on the back of commissioning its first wind-solar hybrid project in Gujarat last month. For this fiscal, the firm has off-site solar and wind projects under development in Tamil Nadu, Karnataka, Maharashtra and Uttar Pradesh, while continuing to bet big on on-site solar energy projects pan-India.

Fourth Partner Energy has an installed portfolio of 1.35 GW currently and is targeting a 3.5 GW asset base by 2025.

FOURTH PARTNER ENERGY GETS ADDITIONAL RS 350 CR EQUITY FROM NORFUND

(https://www.devdiscourse.com/article/headlines/2556196-fourth-partner-energy-gets-additional-rs-350-cr-equity-from-norfund)

AUGUST 12, 2023 DEVELOPMENT DISCOURSE



NORFUND INVESTS IN FOURTH PARTNER ENERGY WORTH INR 350 CRORE FOR GROWTH OF RE SOLUTIONS IN INDIA

(https://www.energetica-india.net/news/norfund-invests-in-fourth-partner-energy-worth-inr-350-crore-for-growth-of-re-solutions-in-india)

AUGUST 14, 2023 ENERGETICA

Norfund Invests in Fourth Partner Energy Worth INR 350 Crore for Growth of RE Solutions in India

This highlights Norfund's second round of equity investment in 4PEL, ensuing its earlier deal of USD 100 million in June 2021.

August 14, 2023. By Nivedita Ojha





Norwegian Investment Fund for Developing Countries, Norfund, has unveiled a fresh investment of INR 350 Crore into India's renewable energy solutions platform, Fourth Partner Energy (4PEL). This highlights Norfund's second round of equity investment in 4PEL, ensuing its initial commitment of USD 100 million in June 2021.

Anders Blom, Vice President at Norfund, stated, "Over the past two years, we have gained profound insights into the technical expertise and execution capabilities demonstrated by Fourth Partner Energy. We have collaborated on wind power projects in Gujarat, while also pioneering hybrid parks in Tamil Nadu and Karnataka. The company has significantly expanded, growing from an asset base of 550 MW in 2021 to an impressive 1.35 GW today. With a steadfast commitment to aligning environmental sustainability and profitability, 4PEL's leadership team maintains the highest standards in integrity, ESG practices, and health and safety regulations. In continuation of our partnership, Norfund eagerly contributes an additional ₹350 Crore to 4PEL, supporting their ambitious target of achieving a 3.5 GW asset portfolio by 2025."

Vivek Subramanian, Co-Founder and Executive Director at Fourth Partner Energy, said, "Today's corporate leaders are no longer content with simply embracing clean energy; the focus is on achieving RE100. In this context, the role of 4PEL is crucial as arguably the sole integrated provider of renewable energy solutions in India, offering end-to-end capabilities in solar, wind, hybrid, battery storage, and EV charging solutions, all on a single platform for corporate clients. Norfund's repeated investment underscores our strong partnership and unique position within the renewables landscape. Notably, all our initial investors, including Chennai Angels, Infuse Ventures, and TPG Capital, have engaged in multiple rounds of equity investment with 4PEL."

Fourth Partner Energy has plans for a substantial 600 MW ISTS (Inter State Transmission System) project in Karnataka. With ongoing solar and wind projects in Tamil Nadu, Karnataka, Maharashtra, and Uttar Pradesh, the company remains committed to nationwide expansion in on-site solar energy projects.

Norfund and TPG Capital's RISE Fund have outlaid USD 100 million and USD 25 million respectively in Hyderabad-based Fourth Partner Energy.