

In Conversation



“Today Fourth Partner Energy Is One Of The Market Leaders In The Distributed Solar Space In India”

Mr. Saif Dhorajiwala, ED and Co-Founder, Fourth Partner Energy

Fourth Partner Energy was founded in 2010, how has your experience been so far in developing Rooftop Projects?

Fourth Partner Energy will complete a decade in the industry next year and it has been a satisfying and challenging journey, in equal measure. Today Fourth Partner Energy is one of the market leaders in the distributed solar space in India.

We now have 10 offices across India and a workforce of over 250 people. We have an operating portfolio of over 160MWp of distributed solar assets installed in 23 states.

Our firm primarily serves industrial, commercial and government clients, helping them reduce their cost of electricity and carbon footprint.

In July 2018, The Rise Fund, managed by TPG (Globally renowned Private Equity Fund with over US\$ 100 billion under management) made an equity investment of US\$ 70 million into 4PEL.

In addition to that we have also raised project finance and debt from highly reputed Indian and international financial institutions.

With this capital and a strong operating team encompassing deal origination, engineering, execution, O&M and financing, the company is now rapidly expanding its portfolio.

Please tell us about the current installed capacity of the company and what are the investment plans for the ongoing financial year?

Fourth Partner Energy currently has a portfolio of 160+ MWp across 23 states in India. In the last 5 years, we have consistently not just met, but beat industry standards in terms of growth and capacity addition.

We are constantly enhancing in-house capabilities and leveraging technology with the aim of expanding our footprint across India and the world, as well as offering new initiatives.

Our revenue CAGR for the last 5 years has been 113% and our target is to grow it by another 10x in the next 4 years.

For FY20, we have a pipeline of over 350MWp, out of which we expect at least 40% of orders from existing clients. Our foray into open access, international markets and other

Key hurdles to this was India not having enough module manufacturing capacity and international financiers being wary of lending to projects utilising local modules.

A constantly changing policy environment including unpredictable caps or restrictions on net-metering that vary from state-to-state, extended timelines in securing CEIG approvals and limited access to credit are some of the other challenges.

However, despite these policy changes India continues to remain the 3rd largest solar market in the world, just behind China and the US.

It is imperative now for the industry to create a conducive environment for regulators, developers, financiers and clients to work within a stable policy framework. Better HSE standards, contract enforcement laws and gearing up local manufacturing capabilities will also give comfort to financiers and developers looking to enter the market.

What is the importance and role of Technology in Fourth Partner's aggressive growth trajectory?

Fourth Partner believes in leveraging technology to the fullest to drive operational efficiency; this allows us to provide projects of the highest quality and at the lowest total cost of ownership to our clients, while adhering to stringent timelines to ensure all stakeholders are benefited.

We have tied up with all leading tier 1 Indian and International module and inverter manufacturers; and boast of a vast network of pan-India vendors.

At 4PEL, we have leveraged technology to develop an IOT-based solution for monitoring and controlling our assets across the country. The solution enables our monitoring team as well as clients to track real-time performance and generation of solar plants; which in-turn helps in early identification of underperformance/malfunctioning and quicker resolution.

Our dedicated in-house vertical provides O&M for all projects to ensure maximum plant up-time and optimised power generation.

On the engineering front, we have also developed a non-penetrative technology to mount panels over tin roofs. We have also installed a number of projects with battery storage and