



**Press Release**  
**NEWEN SYSTEMS PRIVATE LIMITED**  
**June 27, 2025**  
**Rating Assigned**

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Bank Loan Ratings	75.00	ACUITE BBB+   Stable   Assigned	-
Bank Loan Ratings	25.00	-	ACUITE A2   Assigned
Total Outstanding Quantum (Rs. Cr)	100.00	-	-
Total Withdrawn Quantum (Rs. Cr)	0.00	-	-

**Rating Rationale**

Acuité has assigned its long-term rating of ‘**ACUITÉ BBB+**’ (read as **ACUITE Triple B plus**) and short-term rating of ‘**ACUITÉ A2**’ (read as **ACUITE A two**) on the Rs. 100.00 Cr. bank facilities of Newen Systems Private Limited. The outlook is ‘**Stable**’.

**Rationale for rating assigned**

The rating reflects the strong backing of the Fourth Partner Energy Group which brings a well- established operational track record of over a decade, along with its expected ongoing support to strengthen the business and financial risk profile of Newen Systems Private Limited (NSPL). The rating also factors in NSPL’s improving revenue and profitability coupled with a moderate order book position and moderate financial risk profile. These strengths are however, constrained by moderately intensive working capital management.

**About the Company**

Newen Systems Private Limited (NSPL), incorporated 2020 and based in Baroda, Gujarat, is an Indian clean energy technology company specializing in Battery Energy Storage Systems (BESS), green hydrogen infrastructure and electric mobility solutions. NSPL provides end-to-end energy solutions, including system design, modelling, simulation, and integration-catering to both "Front of the Meter" and "Behind the Meter" applications. The company is ISO 9001 and UL certified, ensuring adherence to international quality standards. NSPL is a wholly owned subsidiary of Fourth Partner Energy Private Limited (FPEPL). The present directors of the company are Mr. Nitin Sharma, Mr. Nitesh Dwarkaprasad Bhutada, Mr. Karan Chadha and Mr. Akhil Katara.

**About the Group**

Fourth Partner Energy Private Limited (FPEPL) together with its 29 subsidiaries, 74 wholly owned subsidiaries, 41 step down subsidiaries, 1 Joint venture and 1 step down associate is referred to as Fourth Partner Energy Group (FPEG). Fourth Partner Energy Group (FPEG), incorporated in 2010, is engaged in the evaluation, design, planning, procurement, construction, and operation & maintenance of renewable power plants. At the standalone level, FPEPL is primarily an Engineering, Procurement, and Construction (EPC) company, undertaking construction and installation activities for renewable energy projects. Additionally, FPEPL is developing renewable power assets under special purpose vehicles (SPVs) through the opex model which is dedicated to the generation and sale of power from clean energy projects across India and international markets. FPEG’s project portfolio is diverse, encompassing on-site solar, open access solar and wind, wind-solar hybrid,

and energy storage systems, virtual power purchase agreements (VPPAs). The company is headquartered in Hyderabad and maintains offices in 13 additional Indian cities, including Pune, Gurgaon, Mumbai, Bengaluru, and Chennai. Since 2021, FPEG has expanded internationally with a presence in South and Southeast Asia, including Indonesia, Vietnam, Sri Lanka, and Bangladesh.

As of May 2025, FPEG has a total operational renewable power capacity of 1.18 GWp (1.05 GWp solar and 0.13

GWp wind). Within this, 380 MWp is distributed (rooftop) solar, and 800 MWp is open access capacity. FPEG was founded by Mr. Saif Dhorajiwala and Mr. Vivek Subramanian, who continue to drive its vision for a sustainable future through innovative and scalable renewable energy solutions.

## Unsupported Rating

Acuite BBB- | Stable

## Analytical Approach

Acuite has considered the standalone business and financial risk profile of Newen Systems Private Limited (NSPL). The rating has been notched up by considering support from its parent Fourth Partner Energy Private Limited (FPEPL) in the form of corporate guarantee and unsecured loans provided for its working capital funding and capital expenditure.

## Key Rating Drivers

### Strengths

#### Strong parentage of FPEPL and its expected continuous support to aid the business risk profile

Fourth Partner Energy Group (FPEPL) is supported by a group of global investors, including Norfund (the Norwegian Investment Fund for Developing Countries), the International Finance Corporation (IFC), the Asian Development Bank (ADB), DEG – Deutsche Investitions- und Entwicklungsgesellschaft mbH, and The Rise Fund SF Pte Ltd.. These shareholders collectively hold a substantial ownership stake in the company as of FY2025.

In FY2025, FPEPL raised \$275 million in equity from a consortium led by the IFC, ADB, and DEG. The funding included a \$200 million primary infusion and \$75 million in secondary share purchases. The proceeds are intended for business expansion and for scaling up the group's renewable energy portfolio.

FPEPL is expanding its portfolio and integrating battery storage solutions alongside its core renewable energy offerings through its wholly owned subsidiary, NSPL. FPEPL supports NSPL through corporate guarantee and unsecured loans for operation and capital expenditure requirements.

Acuite believes FPEPL will continue to support business risk profile of NSPL.

#### Improving revenue and profitability with moderate order book position

NSPL's operating income improved by ~95% to Rs. 98.27 Cr. in FY2025 (Prov.) from Rs. 50.47 Cr. in FY2024. It is further supported by moderate order book position of ~Rs.94.00 Cr as on March 31st 2025. The EBITDA margin for FY2025 (Prov.) exhibited an improvement to 14.15%, from 12.08% in FY2024. Further, the PAT margin for FY2025 (Prov.) improved to 9.33% from 4.55% in FY2024. Acuite believes NSPL's operating performance will continue to improve over the medium term.

#### Moderate financial risk profile

The financial risk profile of the company stood moderate marked by low net worth, high gearing (debt-equity) and comfortable debt protection metrics. The tangible net worth increased to Rs. 9.74 Cr. as of March 31, 2025 (Prov.), from Rs. (1.77) Cr. on March 31, 2024. The total debt of the company stood at Rs. 50.77 Cr. which includes long term loan of Rs. 29.29 Cr., and unsecured loans from directors/promoters of Rs. 21.49 Cr. as on 31 March 2025 (Prov.). The gearing (debt-equity) ratio stood at 5.21 times in FY2025 (Prov.) as compared to (15.79) times FY2024. Interest Coverage Ratio improved to 3.84 times for FY2025 (Prov.) as against 1.62 times for FY2024. Total outside Liabilities/Total Net Worth (TOL/TNW) stood at 7.11 times as on 31 March 2025 (Prov.) as against (30.62) times as on 31 March 2024. However, the Debt/EBITDA moderated to 3.04 times in FY2025 (Prov.) as against 2.86 times in FY2024.

NSPL is undertaking capital expenditure for expanding its production capacity from 1GW to 2GW. The capex is an ongoing process wherein, plant and machinery worth Rs. 6.29 Cr. was acquired in FY2025. Further, Acuite learns from the management that the company is expected to incur additional capex of ~Rs. 7-8 Cr. in FY2026 which will be funded through external debt.

Acuite believes that NSPL's financial risk profile will improve over the medium-term on the back of expected growth in cash accrual generation.

## Weaknesses

### Moderately Intensive Working Capital Management

The working capital management of the company is moderately intensive marked by declining but high GCA days of 249 days in FY2025 (Prov.) as against 342 days in FY2024 on account of decrease in inventory days. The GCA days are high on the account of other current assets mainly comprising of balance with government authority (GST Receivables). The inventory days stood at 75 days in FY2025 (Prov.) as against 108 days in FY2024 and the debtor's collection period stood at 77 days in FY2025 (Prov.) as against 63 days for FY2024. The creditors' days stood at 70 days in FY2024 as against 110 days in FY2023.

Going ahead, NSPL's working capital operations are expected to remain in similar range owing to nature of business operations.

**Assessment of Adequacy of Credit Enhancement under various scenarios including stress scenarios (applicable for ratings factoring specified support considerations with or without the "CE" suffix)**

Newen System Private Limited is receiving financial support from Fourth Partner Energy Private Limited.

**Stress Scenario**

Acuité believes that, given the support from Fourth Partner Energy Private Limited, Newen System Private Limited will be able to service its proposed debt on time, even in a stress scenario.

**Rating Sensitivities**

Continued financial support from Fourth Partner Energy Private Limited Healthy  
Growth in order book and timely execution of existing orders

**Liquidity Position**

**Adequate**

The liquidity position remains adequate, evidenced by moderate net cash accruals against no maturing debt obligations. The company is expected to improve its cash accruals generation over the medium term against moderate repayment obligations during the same period. The current ratio stood healthy at 3.26 times as on March 31, 2025 (Prov.), as against 1.69 times as on March 31, 2024. The cash and bank balance as on 31st March 2025 (Prov.) stood at Rs. 5.23 Cr.

Acuite believes that liquidity position of the company will continue to remain adequate with expected improvement in cash accruals generation, and availability of liquid funds over the medium term.

**Outlook: Stable**

**Other Factors affecting Rating**

None

## Key Financials

Particulars	Unit	FY 25 (Provisional)	FY 24 (Actual)
Operating Income	Rs. Cr.	98.27	50.47
PAT	Rs. Cr.	9.17	2.29
PAT Margin	(%)	9.33	4.55
Total Debt/Tangible Net Worth	Times	5.21	(15.79)
PBDIT/Interest	Times	3.84	1.62

### Status of non-cooperation with previous CRA (if applicable)

None

### Any other information

None

### Applicable Criteria

- Default Recognition :- <https://www.acuite.in/view-rating-criteria-52.htm>
- Manufacturing Entities: <https://www.acuite.in/view-rating-criteria-59.htm>
- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Group And Parent Support: <https://www.acuite.in/view-rating-criteria-47.htm>

### Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuité's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on [www.acuite.in](http://www.acuite.in).

### Rating History :

Not Applicable

### Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
State Bank of India	Not avl. / Not appl.	Cash Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	ACUITE BBB+   Stable   Assigned
State Bank of India	Not avl. / Not appl.	Derivative Exposure	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	2.00	Simple	ACUITE BBB+   Stable   Assigned
State Bank of India	Not avl. / Not appl.	Letter of Credit	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	25.00	Simple	ACUITE A2   Assigned
Not Applicable	Not avl. / Not appl.	Proposed Long Term Bank Facility	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	6.00	Simple	ACUITE BBB+   Stable   Assigned
State Bank of India	Not avl. / Not appl.	Term Loan	Not avl. / Not appl.	Not avl. / Not appl.	31 Dec 2028	17.00	Simple	ACUITE BBB+   Stable   Assigned

### \*Annexure 2 - List of Entities (applicable for Consolidation or Parent / Group / Govt. Support)

Sr. No	Company Name
1	Newen Systems Private Limited
2	Fourth Partner Energy Private Limited

## Contacts

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### About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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