

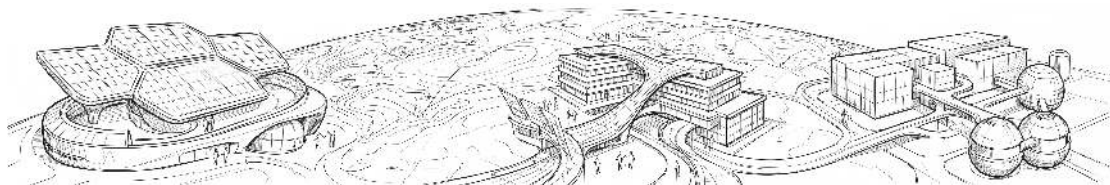


DID YOU KNOW?



Solar Coverage (India)

- **Zetwerk DRHP Reveals Green Manufacturing and IPO Plans:**
Zetwerk's upcoming IPO highlights its transition toward green manufacturing, spanning solar modules, components, and transformers. Its network spans **6,979** suppliers across **26** countries and **26** facilities in **4** countries. The firm executed a **1.5 GW** solar-module order for NTPC Renewable Energy, coordinating **6+** manufacturers. However, subsidiary Unimacts reported a consolidated loss of **₹118.3 crore** in **FY 2026**, up from **₹9.9 crore** in **FY 2025**, despite torque tube sales to NextPower doubling to **\$78.70 million**.
- **Zetwerk Manufacturing IPO to Open on October 15:** Zetwerk Manufacturing Businesses Limited...



... will launch its **IPO** from **October 15** to **October 19** at a price band of **₹143–151** per share, with anchor bidding on **October 14**. The issue includes a fresh component of **₹2,830 crore** and an offer for sale of up to **144,525,036** shares. Allocation favors **QIBs** at **75%**, with **15%** for **NIIIs** and **10%** for retail investors. Listing will occur on **BSE and NSE**.

- **Waaree Leads Green Stock Recovery on Tight Power:** Green stocks rebounded as markets recovered, led by **Waaree Energies** up **4.52%** to **₹2,451** and **Inox Wind** up **4.12%**. Tight power supply and rising curtailment concerns boosted energy firms, with storage additions in Rajasthan expected post-March. **Zetwerk's** IPO will test sentiment, as **Vikram Solar** trades over **60%** below its IPO price. Emmvee reports results tomorrow; utility-scale solar lagged this year, though full-year additions could cross **25%** over FY 26 if recovery holds.
- **Vikram Solar Announces 7.5 GWh Battery Facility:** VSL PowerHive, a wholly owned subsidiary of solar module manufacturer Vikram Solar, has announced plans to establish a **7.5 GWh** battery energy storage system (BESS) assembly facility at **Oragadam, near Chennai, Tamil Nadu**. The move marks the module maker's entry into energy storage manufacturing, aligning with India's growing demand for grid-scale storage solutions supporting renewable energy integration.
- **Vikran Engineering Subsidiary Secures IREDA Loan:** NOPL Solar Projects, a wholly owned subsidiary of Vikran Engineering, has secured a loan of up to **₹29.41 billion (~\$307.36 million)** from the Indian Renewable Energy Development Agency (IREDA) to support its solar projects.

Source: Saur Energy, Mercom India (October 13, 2026)

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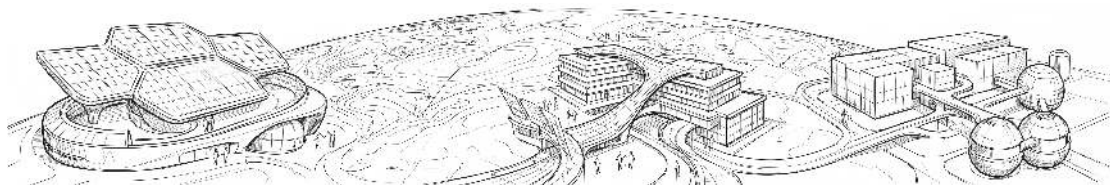
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- **POWERGRID Tenders 187.5 MW/750 MWh BESS in Telangana:** POWERGRID has invited bids for a **187.5 MW/750 MWh** Battery Energy Storage System at TGTRANSCO's Maheswaram substation, with tender submissions due by **October 19**. Backed by Viability Gap Funding via the Power System Development Fund, the Build, Own, Operate project requires commissioning within **15 months** and **15 years** of maintenance. It follows Coal India's win of a similar **750 MWh** TGGENCO tender at Choutuppal, costing **₹1,057.09 crore** at **₹3.14 lakh/MW/month**.
- **West Bengal Floats 50 MW Solar and BESS Tender:** WBSEDCL has issued a tender for a **50 MW (AC)** solar plant and a **10 MW/40 MWh** BESS at Jungle Sundari Karmanagari-II in Purulia district, with **12 years** of O&M. Bids close on **November 17, 2026**, and the project must be completed within **550 days** of commencement. Contractors must submit detailed design reports within **21 days** of the LoA. System downtime must not exceed **72 hours**, and grid outage is calculated for **12 hours** (6 am to 6 pm) for NMGG.
- **DRIVN, Purple Bus Expand Electric Fleet to 276 Buses:** EV leasing platform DRIVN and intercity operator Prasanna Purple Mobility Solutions have expanded their partnership to **276** committed electric buses. DRIVN will support fleet scaling through its asset-light operating lease model and usage optimization technology, enabling rapid electrification of Purple Bus's intercity operations.
- **Trontek Enters BESS, Targets 12 GWh Capacity by 2028:** Trontek Electronics has expanded into Battery Energy Storage Systems, spanning residential, commercial & industrial, and utility-scale

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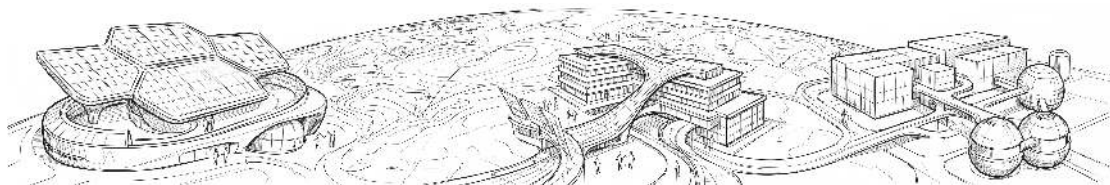
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applications. The company targets an annual BESS manufacturing capacity of **12 GWh** by **2028**, building on over two decades of experience in battery technology, electric mobility, charging, and energy solutions.

- **Juniper Green Commissions 150 MW Hybrid Project in Gujarat:** Juniper Green Energy fully commissioned its **150 MW** wind-solar hybrid project for **GUVNL**, completing the final **5 MW** wind turbine. The company now holds **2,745 MWp** of operational capacity with **603 MWh** of BESS. Earlier, it secured the project via the greenshoe option under **GUVNL's 500 MW** tender at **₹3.04/kWh**, while KPI Green Energy won **50 MW** at **₹2.99/kWh**. Its Gujarat portfolio includes **305 MWp** (**183 MWp** solar, **122 MW** wind) across Surendranagar, Aravalli, and Devbhumi Dwarka districts.
- **Solis Marks 10 Years and 10 GW in India:** Solis completed a decade in India with **10 GW** of shipments, targeting solar and storage growth. The company completed its Future Factory, boosting annual production capacity to **80 GW**. In **H1 2026**, it recorded global revenue of **USD 572 million**, with overseas markets contributing **60.3%**. Energy storage inverter revenue surged **106.7%** year-on-year, supported by **USD 37.7 million** in R&D. Its **C&I EverCore** storage solution offers **100–261 kWh** capacity with sub-**10 millisecond** grid switching.
- **Eastman Auto Appoints Rajesh Jindal as CEO:** Eastman Auto & Power Limited has appointed **Rajesh Jindal** as its Chief Executive Officer. Jindal brings over **34 years** of industry experience in sales, marketing, and product management, including **24 years** at Amara

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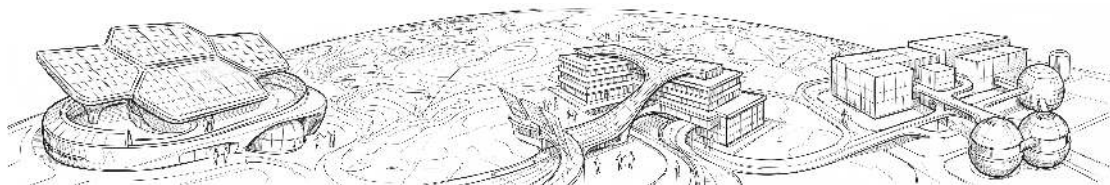
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Raja Energy & Mobility Limited, where he served as Chief Marketing Officer (Automotive Batteries – India). Managing Director **Shekhar Singal** stated that Jindal's expertise in distribution networks and channel partnerships positions him to accelerate Eastman's long-term growth and sustainability commitments.

Solar Coverage (Global)

- **Zelestra Locks \$350 Million for Indiana Solar:** Renewable energy developer Zelestra has secured **\$350 million** in green financing for its **203 MW** Reclamation Solar project, located in Gibson County, **Indiana**. The financing will support the development of the utility-scale solar facility, adding to Zelestra's growing portfolio of renewable energy assets in the **U.S.** market.
- **Voltus Secures \$225 Million in Oversubscribed Series D:** Voltus, a distributed energy resource technology platform and virtual power plant operator, has raised **\$225 million** in an oversubscribed **Series D** funding round. The fresh capital will be deployed to expand its distributed energy resource platform, strengthening its grid flexibility offerings. The oversubscribed nature of the round signals strong investor confidence in virtual power plant and demand-side energy solutions.
- **1KOMMA5° Raises €70 Million for Heartbeat AI:** Hamburg-based solar installer 1KOMMA5° has secured approximately **€70 million (~\$78 million)** in a new funding round. The company plans to invest over **€100 million (~\$112 million)** in **2027** into its energy intelligence platform, **Heartbeat AI**. The raise strengthens the installer's push into

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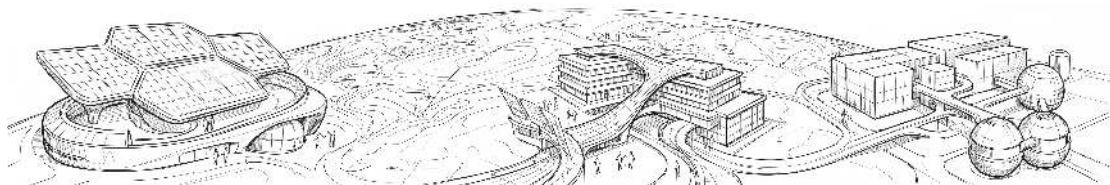
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AI-driven energy management, positioning Heartbeat as a core pillar of its solar and distributed energy business beyond core installation services.

- **Actis Acquires 112 MW Battery Storage in Poland:** Global infrastructure investor Actis has acquired a **112 MW/518 MWh** battery energy storage project located in **Kozienice, Poland**, from developer **DRI**. The acquisition strengthens Actis's sustainable infrastructure portfolio in the Polish energy market, reflecting growing international investor interest in grid-scale storage assets supporting renewable energy integration across Europe.
- **IPS Acquires Bold Renewables for Solar Services:** Integrated Power Services (IPS), a power management lifecycle services provider, has acquired Colorado-based **Bold Renewables**, a solar inverter maintenance and field services company, effective **October 9, 2026**. The acquisition expands IPS's solar services footprint in the U.S.
- **ESCA Launches Model Contract for Utility-Scale BESS**
Procurement: Buyers representing **40 GWh** of utility-scale BESS projects launched the Energy Storage Contract Alliance with **22 members**, including Neoen, Goldbeck Solar, and Pacifico Energy. The free model contract standardizes cell traceability, factory acceptance testing, cybersecurity, and warranties. Global BESS shipments rose **~75%** to **~420 GWh** in **2025**, with **600 GWh** expected in **2026**. Key protections include **1-second** interval raw data ownership, fixed pricing, and **15-year** augmentation sourcing guarantees.

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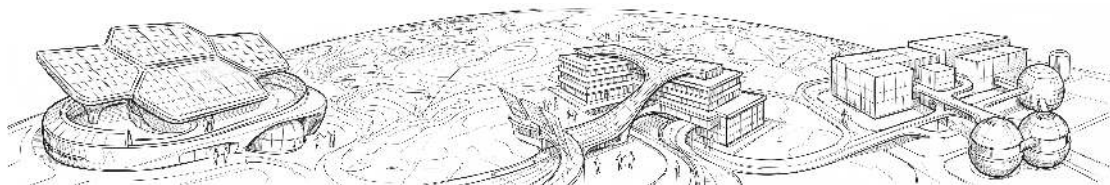
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- **Malawi ESCOM Tenders 20 MW/40 MWh Grid BESS:** State-owned Electricity Supply Corporation of Malawi (ESCOM) has invited bids for a **20 MW/40 MWh** battery energy storage system at Luwinda Substation in Mzuzu, signaling Africa's shift to smarter grids. The tender, issued **October 6**, covers design, supply, installation, integration, testing, commissioning, and O&M. Bids are due **November 6, 2026**, with a **24-month** implementation period.
- **Australia Funds Solar Installation Robots via ARENA:** ARENA will provide up to **AU\$32.3 million (US\$22.3 million)** under Round 2 of its **AU\$850 million** Solar Sunshot program for factories in Melbourne and Brisbane. Luminous Robotics receives **AU\$17.8 million** to produce **100 LUMI** module-placing robots by **2029**; Built Robotics gets **AU\$14.5 million** for **12** piling systems. Robots could install modules up to **3.5x** faster, cutting costs by **6.2%**. For India, which added **35 GW** of solar in **Jan-Sep 2026** (**24.4 GW** utility-scale, **9.8 GW** rooftop), robot-ready design standards in international tenders could impact exporters. Indian utility-scale additions slowed from **12.12 GW** in Q1 to **5.4 GW** in Q3, with **150 GW** in the pipeline and **48 GW** at the bidding stage.
- **UNSW Sydney Claims Record Perovskite Submodule Efficiency:** Researchers from Australia's **UNSW Sydney**, in collaboration with **UtmoLight**, achieved a world-record certified stabilized power conversion efficiency of **23.5%** for a large-area perovskite solar submodule. The **30 × 30 cm** submodule features an aperture area of **676 cm²** and surpassed the previous efficiency benchmark by **0.6 percentage points**, marking a significant advancement for large-area perovskite solar technology.

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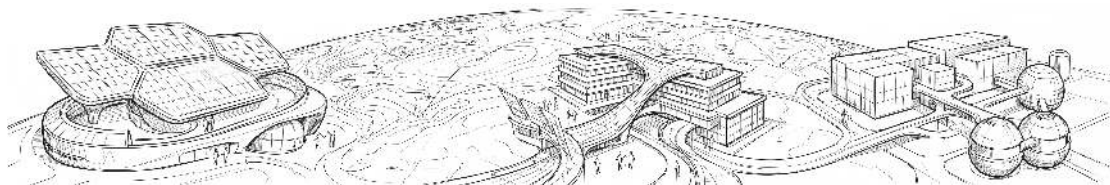
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- **NEU Battery Materials Raises \$7.6 Million Funding:** Lithium-ion battery recycling startup NEU Battery Materials has raised **\$7.6 million** in an oversubscribed funding round. The capital will be deployed to scale its lithium iron phosphate (LFP) battery recycling operations and support international expansion. The oversubscribed round signals strengthening investor confidence in battery recycling as a critical segment of the clean energy value chain, with the startup positioned to grow its footprint beyond existing markets.

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