



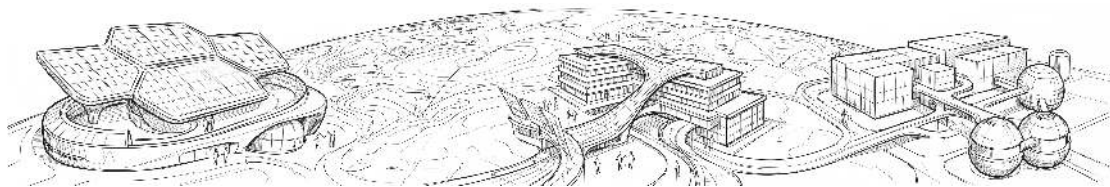
DID YOU KNOW?



Solar Coverage (India)

- **India Hits 51 GW Solar Additions, Ranks Second Globally:** India added **51 GW (DC)** of solar in **2025 (55%** above 2024), becoming the largest solar market outside China, with **~6 million** households under PM Suryaghar. Record **6.3 GW** wind additions made India the world's second-largest wind market. BNEF projects **45 GW/138 GWh** storage by **2030** and **52 GW** solar in **2026**. Solar+wind+4-hour BESS LCOE fell below coal; grid upgrades need **\$53 billion** annually, with **\$1.5 trillion** for renewables and storage through **2050**.
- **India Risks BESS Assembly Overcapacity Like Solar:** India's battery storage assembly pipeline has reached about **180 GWh** annually within ten months,...





... though only **30–34 GWh** is currently operational. Including Reliance's **40 GWh** Jamnagar gigafactory (long-term **120 GWh**), the total exceeds **220 GWh**. CRISIL Ratings projects just **45–50 GWh** of storage commissioned across **FY27 and FY28** combined, up from roughly **1 GWh** at end of FY26—about **25 GWh** yearly. Analysts warn of a repeat of the **2023** solar module overcapacity crisis.

- **Green Stocks End Mixed; Waaree RTL Leads Gainers:** The green pack turned weak with a **1:3** gainer-to-loser ratio on **Oct 16**. Waaree Renewable Technologies rose **3.81%** (closing at **837.10**) ahead of Monday results, while Waaree Energies gained **2.86%** and Suzlon **2.56%**. Sterling and Wilson Renewable fell **5.42%**, and Oswal Pumps dropped **3.66%** (YTD down **50.99%**). SWREL delivered another underquarter; solar pump firms remain the weakest cohort. Acme Solar leads YTD gainers at **+71.55%** (closing **410.00**).
- **CERC Adopts Tariffs for UP Wind Procurement:** CERC adopted tariffs for **1,800 MW** of wind, linking **1,200 MW** to Uttar Pradesh. SJVN's Wind-3 (**600 MW**) saw tariffs of **₹3.64–3.65/unit** with KPI Green Energy securing **300 MW**, while SECI's Wind Tranche-XIX (**1,200 MW**) achieved **₹3.67–3.69/unit**. Under SECI, UPPCL signed a PSA for **600 MW** and GRIDCO, Odisha for **600 MW**. UP aims to contract **6,500 MW** of wind by **FY2031-32** to meet RPO targets. Trading margins are capped at **₹0.07/unit**.
- **Haryana Parallel Distribution Licence Sparks Competition Debate:** HERC is weighing Eleven Power's application for a distribution licence in Gurugram and Nuh, served by DHBVN. Eleven Power proposed **₹4,716 crore** capex (FY27–FY31), while DHBVN estimates **₹11,397**

Source: Saur Energy, Mercom India (October 16, 2026)

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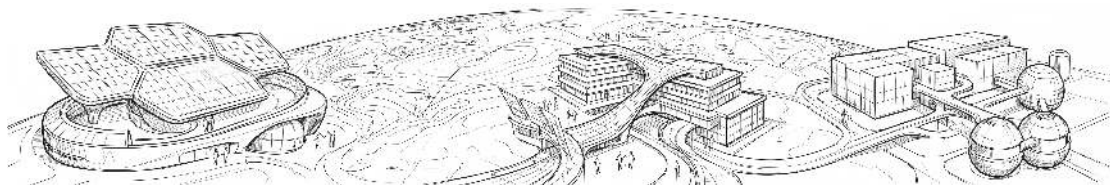
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crore is needed for universal service obligation. Adani Energy Solutions has sought a licence for a Noida data centre park, and Google's **1 GW** Visakhapatnam hub carries a deemed distribution licence. Critics warn of "cherry-picking" high-paying consumers, weakening incumbents serving rural and subsidised users. Mumbai remains India's only active parallel licensing market.

- **India BESS Pipeline Hits 180 GWh Amid Demand Doubts:** India's battery storage assembly industry has scaled from containerised lines to a pipeline of about **180 GWh** per year in just **10 months**, with roughly **30–34 GWh** operating today. Reliance's **40 GWh** Jamnagar gigafactory (long-term **120 GWh**) pushes the total past **220 GWh**. Against this, CRISIL expects only **45–50 GWh** commissioned across **FY27–FY28**, up from **~1 GWh** at end-FY26 — about **25 GWh** annually, raising oversupply concerns.
- **GEON Commissions 10 MW/20 MWh BESS in Jaisalmer:** GEON, a division of Kabra Extrusiontechnik Ltd., commissioned a **10 MW/20 MWh** battery energy storage project on an EPC basis in Jaisalmer, Rajasthan. Executed under the Rajasthan Integrated Clean Energy Policy, **2024**, the scope covered engineering and design, equipment procurement and supply, installation, testing, and commissioning, supporting scalable storage for India's energy needs.
- **NTPC and Africa50 Sign Cooperation Agreement for Africa:** NTPC Limited has entered a Cooperation Agreement with Africa50 to develop power-generation projects and cross-border electricity trading across Africa. NTPC will contribute technical, engineering, construction management, and operational expertise for feasibility

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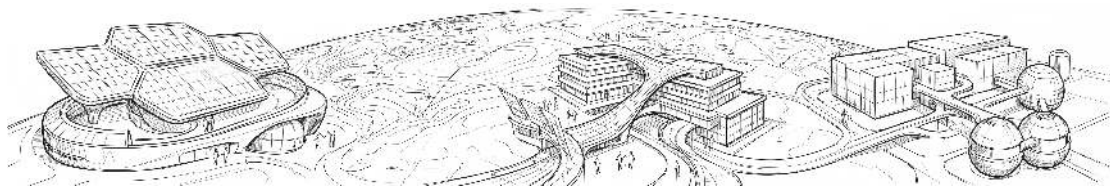
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assessments. Africa50 brings a continental-scale project pipeline and government access through its **34** African country shareholders. The partnership aims to advance commercially viable projects, attract private investment, and expand reliable electricity supply while strengthening regional power trade across the continent.

- **NTPC Floats 15 MW Solar Tender in Mauritius:** NTPC has issued an EPC tender for a **15 MW** floating solar project with a **12 MW/60 MWh** BESS at Tamarind Falls Reservoir, Mauritius, with bids open until **December 7, 2026**. Requirements include a **1.33** DC-to-AC ratio, **3 years** of O&M, and a **12-year** CAMC for the BESS. Bid security is set at **INR 2 Cr (~\$207,600)**. This builds on prior plans for a **17.5 MW** project, **10** solar farms of **10 MW** each, and three **40 MW** projects.
- **ACME Solar Forms UAE Unit to Hedge Materials:** ACME Solar Holdings has incorporated **ACME Renewables FZCO**, a wholly owned UAE subsidiary, to manage international procurement and hedge prices of key inputs like **lithium carbonate** and **polysilicon**. The entity, disclosed via BSE and NSE filings, has a share capital of **AED 10,000** across **10,000** shares of **AED 1** each. The move supports ACME's growing battery energy storage portfolio, mitigating exposure to commodity volatility and a weakening rupee, though specific hedging instruments and savings targets remain undisclosed.
- **Premier Energies, RCT Nexor Seal 12 GWh BESS JV:** Premier Energies has formalised a battery energy storage system joint venture with Germany's **RCT Group** for a **12 GWh** facility at Seetharampur, Telangana, with Phase I (**6 GWh**) targeted in **FY 2027-28**. RCT Nexor Energy will subscribe to **15%** equity in four milestone-linked tranches,

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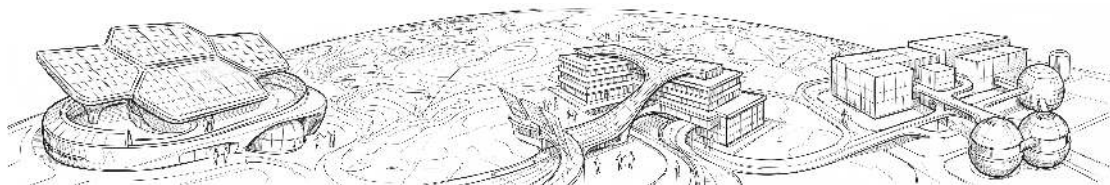
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with an option for an additional **5%** after Phase I. The board will hold **2:1** nominees in Premier's favour. RCT Power brings expertise including a **2.1 GWh** storage order in Australia.

- **Emmvee Converts Over 50% Cell Capacity to G12R:** Emmvee Photovoltaic has shifted more than **50%** of its solar cell capacity from M10R to G12R, with full conversion planned after existing M10R orders. The transition cut silver consumption from **220 mg** to **60–65 mg** per cell while boosting output from **8 W** to **9.5 W**. DCR products exceed **50%** of sales, and roughly **30%** of the order book is non-DCR. Management ruled out any ALMM deferment beyond **December 2026**.
- **Vikram Solar Wins 187 MW Module Supply Order:** Kolkata-based Vikram Solar secured a **187 MW** module supply order for projects in Karnataka and Tamil Nadu. It will supply N-type TOPCon G12R modules (**615–625 Wp**) with bifacial glass-to-glass technology, targeting completion by **December 2026**. The company recently commissioned its Gangaikondan plant and aims for **9 GW** cell capacity by **FY27**, adding **3 GW** by **FY28**, and **12 GW** of wafer/ingot capacity by **FY29–30** as part of vertical integration.
- **SWREL Q2 Profit Falls on Project Transition:** Sterling and Wilson Renewable Energy reported **Q2 FY27** revenue of **INR 1,527 crore**, down **12.67%** YoY, with PAT of **INR 16.82 crore**, a **68.43%** QoQ decline. H1 FY27 domestic EPC revenue grew **12.6%** to **INR 2,768 crore**, and O&M revenue jumped **48%** to **INR 183 crore**. H1 PAT hit **INR 70 crore** versus a **INR 439 crore** loss last year. Recent wins

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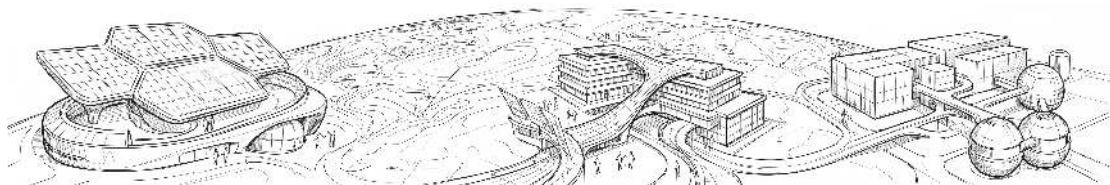
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include **534.3 MWp** Rajasthan solar, **616 MWh** BESS in South Africa, and Egypt's West Minya project.

- **Grace Renewable Energy Files DRHP for IPO:** Ahmedabad-based solar engineering, procurement, and construction (EPC) firm Grace Renewable Energy has filed its draft red herring prospectus (DRHP) with the Securities and Exchange Board of India (SEBI) for an initial public offering (IPO). The offering comprises up to **11.2 million** equity shares, marking the company's entry into the public markets to support its solar EPC business growth.
- **Banks Ease MSME Rooftop Solar Financing Terms:** Financial institutions are extending longer loan tenures, flexible repayment structures, and specialized financing products to micro, small, and medium enterprises (MSMEs) for rooftop solar adoption. The move aims to lower upfront investment barriers, which remain a key deterrent for smaller businesses considering solar installations, and could accelerate MSME participation in the country's distributed rooftop solar segment.
- **Mercom Survey Exposes Solar Workforce Readiness Gap:** India's rapidly expanding solar industry faces a growing talent readiness gap, per Mercom India's new survey report, "Bridging India's Solar Talent Gap – Aligning Academia with Industry Needs." Employers across utility-scale project development, manufacturing, rooftop solar installation, and engineering, procurement, and construction (EPC) report that fresh graduates require substantial training before becoming productive in their roles.

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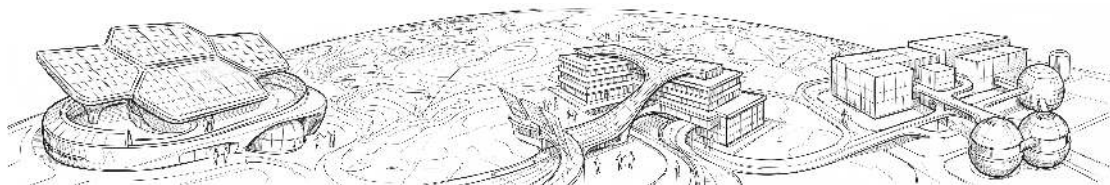
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Solar Coverage (Global)

- **Austria Storage Groups Oppose 2027 Grid Tariff Rules:** Reports on **14 October** indicate PV&B Austria, Windkraft Österreich, and the Austrian Energy Storage Association consider the grid tariff rules effective **2027** too weak on batteries, urging storage be treated more like pumped hydro, as Austria seeks both more batteries and new grid payment mechanisms.
- **Sungrow Fixes Password-Free Access to 470,000 Systems:** A researcher at German firm Jakkaru found password-free access to administrator accounts of Sungrow's iSolarCloud platform, covering about **470,000** systems in Europe, roughly **250,000** in Germany with combined peak output of **7.8 GW**. Sungrow closed the gap within a day of notification in late August and reports no third-party exploitation in its logs.
- **Vietnam Weighs Solar Storage Against LNG Expansion:** An IEEFA assessment argues Vietnam should accelerate clean energy over planned LNG-fired capacity of **22.5 GW** by **2030**, which could trigger an annual import bill of **\$15.5 billion to \$23.6 billion**. In **March 2026**, **Vingroup** proposed replacing a **4.8 GW** LNG project with solar, wind, and battery storage, citing rising gas prices. IEEFA finds solar and onshore wind substantially cheaper than LNG tariff ceilings, warning of infrastructure lock-in risks for Vietnam and neighboring markets like the **Philippines** and **Thailand**.
- **Germany Adds 12.63 GW Solar Capacity in 9M 2026:** Germany added **1.23 GW** of net solar capacity in **September 2026**, down from

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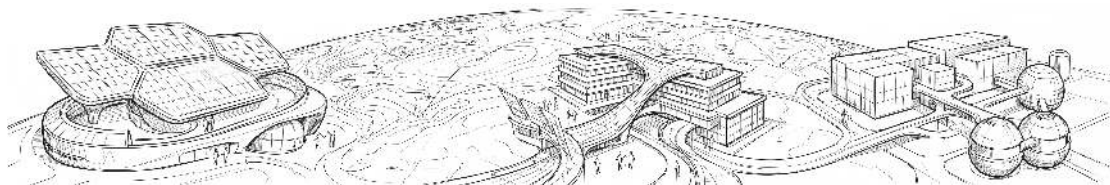
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1.64 GW in August, per the Federal Network Agency (Bundesnetzagentur) Market Master Data Register. Total additions for the first nine months of **2026** stand at **12.63 GW**, reflecting a monthly slowdown in deployment momentum.

- **energyRe Secures \$815 Million for South Carolina Solar:** energyRe, a solar, wind, and energy storage developer, has secured **\$815 million** in financing for five utility-scale solar projects totaling approximately **360 MW** in South Carolina, **U.S.** The financing will support the development of the utility-scale portfolio across the region.
- **Ampyr Sells 49% Stake in 157 MW German Project:** Ampyr Solar Europe (ASE), a solar and battery storage developer, has sold a **49%** stake in its **157 MW** Elsterheide solar and battery storage project in Saxony, Germany. The buyer is Daiwa Energy & Infrastructure (DEI), a Japanese investment company and wholly owned subsidiary of Daiwa Securities Group. The transaction marks continued Japanese investor interest in European renewable energy assets.

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