

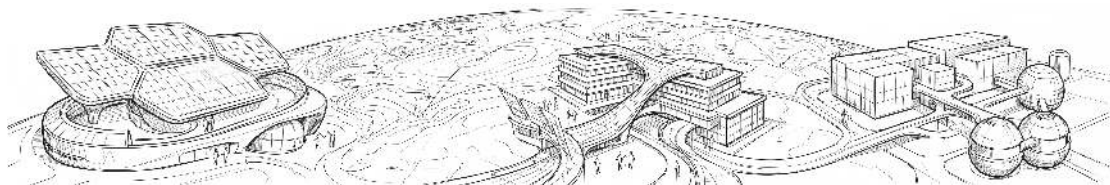


DID YOU KNOW?



Solar Coverage (India)

- **NTPC REL Tenders 600 MW Solar EPC with Land:** NTPC Renewable Energy Limited has invited bids for an EPC package to develop up to **600 MW** of ISTS-connected, ground-mounted solar capacity near the Dhule Solar Project in Maharashtra, structured as two blocks of **300 MW** each. Bidders must arrange encumbrance-free land, including for BESS, and meet a combined net worth/turnover threshold of **₹384 Crores (₹192 Crores** per block). The scope covers design, supply, commissioning, **O&M**, a dedicated **220 kV** transmission line with Right of Way, and terminal bays at the Dhule PSS. Bids close on **November 13, 2026**.



- **NTPC REL Invites EPC Bids for 900 MW Solar:** NTPC Renewable Energy Limited has issued an EPC tender with land for a **900 MW** ISTS-connected, ground-mounted solar project near its Kurnool Solar Project in Andhra Pradesh. Bids are due by **November 16, 2026**. The scope includes land acquisition for the solar and BESS projects, a **400 kV** terminal bay and dedicated transmission line with Right of Way, power evacuation to the Kurnool Pooling Substation, full turnkey execution, and **3 years** of O&M with consumables and spares from commissioning.
- **Waaree Renewable Q2 Revenue Up 36.5%, EPC Falls:** Waaree Renewable Technologies reported **Q2 FY27** consolidated revenue of **₹1,057.84 crore**, up **36.5%** year-on-year, though solar EPC revenue fell **42.2%** to **₹444.98 crore**. Growth was driven by the newly acquired **55%** stake in APSPL, whose T&D business contributed **₹606.13 crore**. PAT dropped nearly **30%** to **₹81.48 crore**, EBITDA stayed nearly flat at **₹159.98 crore**, and borrowings surged to **₹1,412.99 crore**.
- **GERC Notifies 2026 Grid Code for Renewables:** The Gujarat Electricity Regulatory Commission has notified the **Gujarat Electricity Grid Code, 2026**, replacing the **2013** framework to improve grid security and renewable integration. Scheduling will shift to **15-minute** blocks, with a **5 MW** installed-capacity threshold for sellers and generators. Renewable and storage units at **33 kV** and above must maintain a power factor between **0.95** lagging and leading, while thermal plants can operate down to a **55%** minimum level to support variable generation.

Source: Saur Energy (October 19, 2026)

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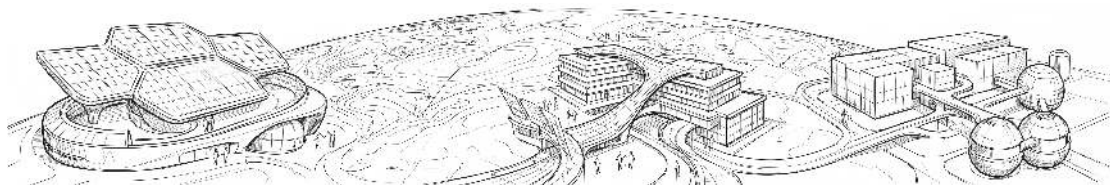
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- **Sterling & Wilson Q2 Revenue Drops on Delays:** Sterling & Wilson Renewable Energy reported **Q2 FY27** revenue of **₹1,527 crore**, down from **₹1,749 crore** year-over-year, citing project delays, pending PPAs, and financing constraints. International revenue fell to **₹165 crore** in H1 from **₹929 crore**, while domestic EPC grew **13%** to **₹2,768 crore**. Despite this, FY27 guidance of up to **10%** growth remains. Management flagged India's cell capacity at **35 GW** versus **200 GW** modules, raising project costs **15–17%**. The **2 GW** Egypt project (**\$560 million**) and a **34 GW** bid pipeline support H2 recovery.
- **Borosil Renewables Hit with Customs Fine over Imports:** Borosil Renewables has been ordered to pay a redemption fine of **₹30 lakh** and penalties totaling **₹30.3 lakh** by customs authorities at JNCH, Nhava Sheva, over the classification of imported machinery valued at **₹14.14 crore** for its new solar glass manufacturing project. The seized goods were confiscated under Section 111(m) of the Customs Act, bringing aggregate fines and penalties to **₹60.3 lakh**. The company will pay under protest and file an appeal, stating no material impact on operations.
- **Greenzo Energy Raises ₹130 Cr in Latest Round:** Greenzo Energy India secured **₹130 crore (\$13.7 million)** led by investor **Ashish Kacholia**, valuing the green-hydrogen platform at **₹1,030 crore (\$108 million)** post-money. This brings total capital raised across three rounds to **₹251 crore (\$26.4 million)**. Funds will expand its **250 MW/annum** alkaline electrolyser manufacturing facility at Sanand GIDC, Ahmedabad, and support backward integration, R&D, and domestic and international project execution. Participants include

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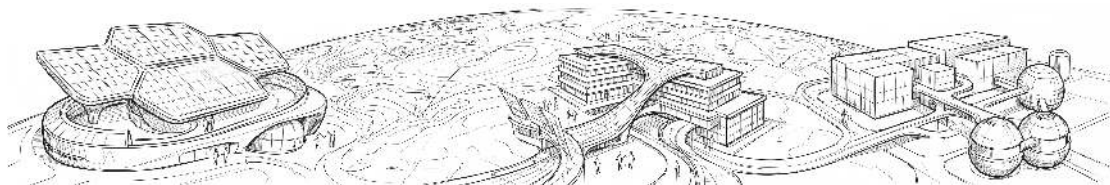
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Alchemy Longterm Venture Fund Series 3 and Nova Global Opportunity Fund.

- **MAHAGENCO Floats 500 MW/1,600 MWh BESS Tender:** MAHAGENCO has issued a **500 MW/1,600 MWh** Battery Energy Storage System tender under a Build-Own-Operate model with **15-year** O&M, with bids due by **November 5, 2026**. It comprises six projects: four **100 MW/400 MWh** units (Uran, Koradi, Nashik, Khaperkheda) and two **50 MW/100 MWh** units (Chandrapur, Parli). The bid fee is **₹10 lakh** plus **18% GST**, with an EMD of **₹5 lakh/MW**. Earlier, Oriana Power (**900 MW/1,800 MWh**) and GK Energy (**150 MW/300 MWh** at **₹2,38,000/MW/month**) won MSEDCL tenders.
- **GRIDCO Floats Tender for 225 MW Floating Solar:** Odisha's state utility **GRIDCO** has invited EoIs until **November 17, 2026** for an impact study covering three **75 MW** grid-connected floating solar units, aggregating **225 MW**, paired with a **BESS** at the **Upper Indravati reservoir (~6.5 sq. km)**. The scope includes an **ESIA** aligned with **IFC's 2012** standards, a **33 kV** transmission line, a **220 kV** line to Mukhiguda Grid Substation, and assessments across **15 villages** (8 project, 7 AoI).
- **HERC Grants First Parallel Distribution Licence in Haryana:** HERC has granted Eleven Power a **25-year** parallel distribution licence for Gurugram and Nuh, covering **8.3 lakh** consumers. The company plans a **₹4,717 crore** investment over **FY27-FY31**, with supply beginning **FY28** across five divisions. It proposes sourcing **80%** of power from renewables and **20%** from thermal. Area electricity sales are

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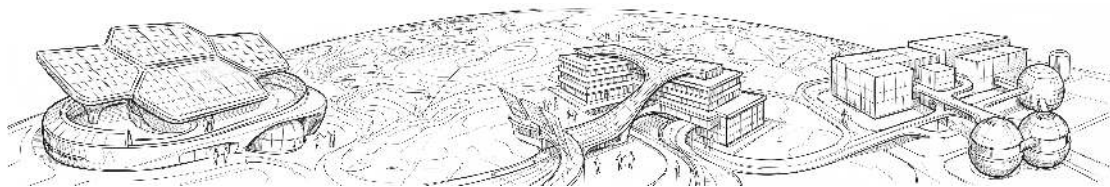
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projected to rise from **12,220 million units** in FY25 to **18,224 million units** by FY31.

- **Green Stocks Fall as Jio IPO Drains Liquidity:** Green stocks broadly declined as liquidity flowed toward India's largest-ever **Jio IPO**, compounded by rising **crude oil** prices, though a strengthening **rupee** offered partial relief. **Acme Solar** was the sole gainer, up **1.89%** to **₹417.75 (+72.47% YTD)**. Sharpest losses hit **Insolation Energy** (**-4.24%**), **Inox Wind** (**-4.05%**), and **Suzlon** (**-3.86%**). Investors await **Waaree RTL** results, **BESS** curtailment updates, and **Adani Green** results on **October 21** for transmission insights.
- **Meghmani Group Enters Renewables, Appoints Alok Das CEO:** The Meghmani Group has marked its entry into renewable energy by appointing Alok Das as MD & CEO of Meghmani RENEW Energy, effective **October 15, 2026**. Das, an IIT Kanpur alumnus with a **PhD** in Renewable Energy and over **three decades** of experience (including roles at Suzlon, Reliance Energy, and most recently as KP Group CEO), will evaluate opportunities in solar, wind, hybrid solutions, and energy storage to serve industrial power requirements.

Solar Coverage (Global)

- **China Proposes Export Restrictions on 12 Solar Technologies:** China proposed adding **12** photovoltaic technologies to its export restriction list on **October 16**, covering thin silicon wafers, advanced polysilicon, perovskite, and tandem cells, with curbs on **TOPCon**, **HJT**, and **back-contact** manufacturing processes—though finished modules and cells remain unrestricted. The move threatens India's integrated

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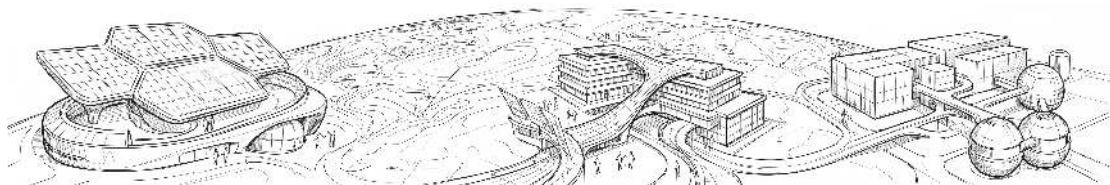
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manufacturing push ahead of the **June 2028** ingot/wafer deadline. Chinese solar cell and panel exports fell **6.4% YoY** in September, while the top five manufacturers—**LONGi, Trina, JinkoSolar, JA Solar, and Tongwei**—cut employment by **~21% (40,589 jobs)**. Public consultation runs until **November 15, 2026**.

- **Brazil's Curtailment Compensation Fails to Attract Developers:**

Brazil issued **Ordinance 140** and **ANEEL's Resolution 1,170** to address solar curtailment, but investment remains stalled. Developers surrendered **923** solar projects in **2026**, losing **40.6 GW** and **BRL 134 billion (~\$26.3 billion)**. Compensation covers **682** plants (**25.5 GW**) but excludes oversupply-driven curtailment. **India** faces similar issues, with **11.5 GW** curtailed in **Rajasthan** since January, including **8.3 GW** in **March**. CERC petitions by **ACME Solar** and **AMPIN Energy** seek compensation from **Powergrid**.

- **YINGFA to Showcase TOPCon 3.0 and XBC 2.0 Cells at REI 2026:**

Solar cell manufacturer YINGFA will display its **TOPCon 3.0** multi-cut cells with **27.3%** measured efficiency and **XBC 2.0** cells reaching up to **28.4%** efficiency at REI 2026, Greater Noida, from **October 22–24** (Hall 14, Booth C33). The TOPCon portfolio offers full-cell, half-cut, third-cut, and quarter-cut formats for module design flexibility, while XBC 2.0 features a pure black, gridline-free aesthetic. Manufacturing spans China and **PT. Bintan Cellular Indonesia**, backed by a dedicated local team in India.

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