



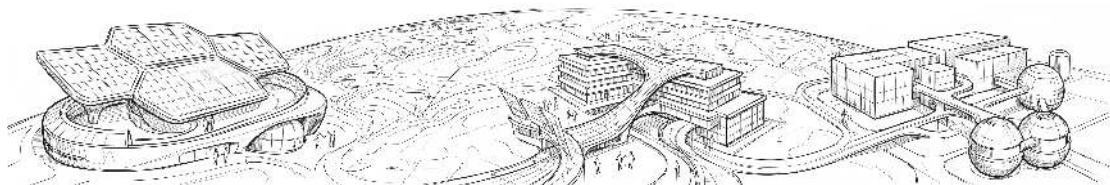
DID YOU KNOW?



Solar Coverage (India)

- **Adani Green Income Jumps 39.12% on Renewable Growth:** Adani Green reported total income of **₹4,520 crore** in Q2 FY27, a **39.12%** YoY increase, with profit up **15.99%** YoY. The operational portfolio grew **24%** YoY to **20.8 GW**. Critically, the company expanded its Khavda BESS capacity by **3,081 MWh**, making the site the world's largest single-location battery installation and accounting for more than half of India's operational BESS capacity. AGEL is on track for its **50 GW** target by **2030**.
- **Waaree Reports Solar EPC Revenue Contraction Amid Growth:** Waaree's solar EPC revenue fell sharply by **42.2%** to **₹444.98 crore** in Q2 FY27. Yet, consolidated revenue increased...





... **36.5%**, driven by the acquisition of a **55%** stake in Associated Power Structures (T&D). The segment margin improved to **22.9%**. This indicates that the company is successfully diversifying its portfolio across the renewable energy value chain, despite the pressures on core EPC contracts.

- **Sterling & Wilson Domestic EPC Growth Faces Industry Hurdles:** Sterling & Wilson's domestic EPC revenue grew **13%** in H1 FY27 to **₹2,768 crore**. However, the national solar market faces strain due to ALMM List-II for solar cells, which creates a supply-demand mismatch. Management estimates higher equipment costs could increase project tariffs by **15–17%**. Project delays linked to pending PPAs and constrained supply are forcing contractors to exercise greater pricing discipline.
- **Green Stocks Segment Rout Due to Margin Pressure:** The green energy segment faced a market rout on October 21, marked by drops exceeding **3%** due to sharp margin reductions reported by manufacturing firms and Solar EPCs. Uncertainty linked to the ALCM policy and pressure from the Jio IPO dragged sentiment. The annualised returns on the green index are now approaching parity with the Nifty, marking a significant dip in its prior strong growth momentum. Key companies like Adani Green and Waaree saw notable declines.
- **Waaree RTL Slides on Poor EPC Performance:** Waaree Renewable Technologies experienced a significant slump, closing down **10.04%** for the day, contributing heavily to negative sentiment. The poor performance stems from its Solar EPC business, despite the

Source: Saur Energy, Mercom India (October 21, 2026)

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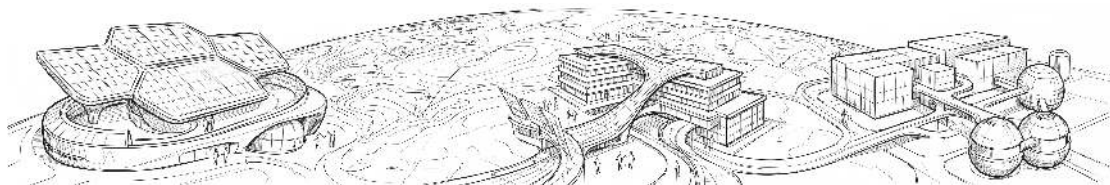
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company's acquisition of the transmissions business. The firm faces heightened scrutiny and requires substantial Q3 improvement following disappointing results. The stock's year-to-date performance remains challenged at **-14.61%**, putting pressure on its growth trajectory.

- **Adani Green Energy Faces Investor Scrutiny Post-Q2:** Adani Green Energy saw a **2.83%** drop as investors await critical insight from its Q2 results. The entire EPC firm group has faced major margin hits due to fierce competition and supply chain uncertainties. The company's performance, along with others like Premier Energies, is being monitored to gauge the stability of the sector amid ongoing market volatility and intense competition across the value chain.
- **IREDA Reports Strong Revenue Growth, Shifts Lending Portfolio:** The Indian Renewable Energy Development Agency (IREDA) reported revenue of **₹4,595.28 crore**, marking a **14.76%** YoY increase, and profit of **₹890.67 crore**, up **11.86%**. Total outstanding loans reached **₹97,411 crore**, growing **15.31%**. Significantly, the lending portfolio shifted to **74%** private-sector lending (**₹71,776 crore**) and **26%** public-sector lending (**₹25,635 crore**). Solar energy holds the largest outstanding loan share at **24%**.
- **POWERGRID Upgrades Karnataka Grid for 5,275 MW RE Connectivity:** POWERGRID plans a **₹30.59 crore** transmission upgrade at Gadag-II in Karnataka to handle integration of approximately **5,275 MW** of renewable energy. The upgrade, scheduled to commission by **August 17, 2027**, addresses short-circuit levels that could exceed **50 kA**. The Central Electricity Regulatory

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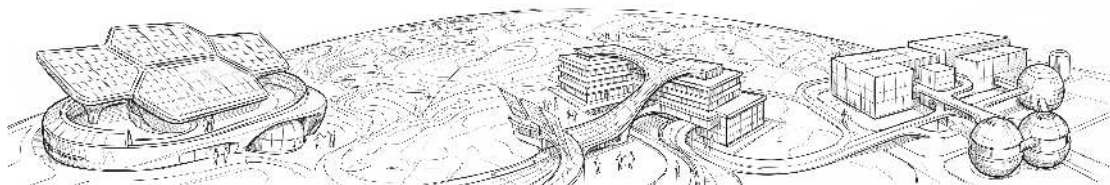
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Commission (CERC) has initiated a public consultation, inviting suggestions by **November 6, 2026**, on the proposed licence amendment. The scheme supports up to **3,475 MW** at 220 kV and **1,800 MW** at 400 kV.

- **Transrail Lighting Acquires 49% Stake in 990 MW Solar Portfolio:** Power EPC company Transrail Lighting is acquiring a **49%** equity stake in NOPL Pace Green Energy. The acquired portfolio consists of **990 MW** of solar power projects located in Maharashtra, reinforcing Transrail Lighting's presence in the renewable energy sector and expanding its EPC portfolio.
- **Sahaj Solar Plans 1.8 GWh BESS Manufacturing Facility:** Gujarat-based Sahaj Solar approved a new facility in Dakor, capable of manufacturing and storing **1.8 GWh** of Battery Energy Storage Systems (BESS) for domestic and international markets. This vertical integration move comes with an investment of approximately **₹25 crore**, funded by debt and internal accruals, within the next **12 months**. The expansion is strategic, complementing the earlier plan to establish a **1,500 MW (1.5 GW)** solar PV module facility at the same location.
- **Celloraa Advances 1.2 GW TOPCon Solar Cell Unit:** Celloraa Energy is establishing a **1.2 GW** N-type TOPCon solar cell facility in Surat, Gujarat, with plans to expand capacity to **2.4 GW**. Starlineps Enterprises is investing **Rs. 160 crore** to acquire a **50%** stake. The acquisition is set to conclude within **12 months** at **Rs. 64,000** per share. The company also appointed Anil Bhadauria as CEO to

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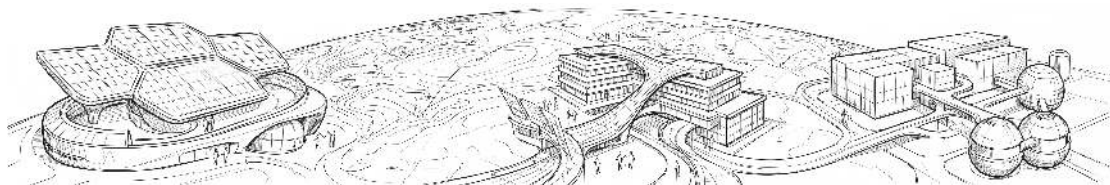
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strengthen operational readiness and push the "Made-in-India" manufacturing goals.

- **Growel and RENA JV Targets Indian Solar Chemical Market:** Grauer & Weil (Growel) and RENA Technologies formed an MoU to establish a JV, aiming to manufacture wet chemical process equipment for the PV industry starting **early 2027**. This move addresses the need for local supply chain resilience, reducing dependence on imports from Germany and China. The JV supports India's solar growth, targeting **280 GW** by **2030**, by leveraging RENA's technology and Growel's manufacturing expertise to enhance cell and wafer production efficiency.
- **Solis Expands India Portfolio with New Storage Solutions:** Marking **10 years** in India, Solis launched its **SolisStorage** portfolio in Surat, expanding its services beyond solar inverters to include BESS for C&I applications. Two key solutions were presented: **EverCore** (integrated outdoor, available in **100 kWh, 120 kWh, and 261 kWh** configurations) and **FlexCore-ID** (modular indoor, ranging from **60 kWh to 261 kWh** per stack). This move aligns with the evolving Indian market where businesses are increasingly adopting storage to manage peak demand and boost solar self-consumption.
- **energyRe Secures Major Project Finance Funding:** EnergyRe successfully secured **\$815 Million** in project finance. Due to the lack of detailed content in the source article, specific project scope, location, or partner names could not be elaborated upon. This significant financial milestone marks a substantial step for EnergyRe in advancing its energy infrastructure development plans. Further

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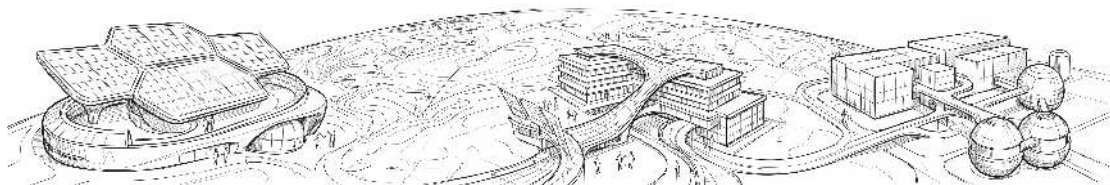
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details on the funding utilization and project timelines are required for a complete executive snapshot.

- **Germany's 5-Minute Solar Approvals Offer Lessons for Indian DISCOMs:** Netze BW, a German grid operator, implemented automated assessment for solar systems up to **15 kW**, reducing approval from an average of **80 days** to about **5 minutes**. This contrasts with India's current approval delay of **45 to 120 days**. While PMSuryaGhar reached **63.16 lakh** households, adopting instant technical checks via a digital grid map is key. This model could enable India to hit targets, while current "deemed approval" lacks technical validation.

Solar Coverage (Global)

- **CATL Boosts Truck Electrification with Dual-Battery System:** Chinese maker CATL unveiled a dual-electric range-extension battery for heavy-duty trucks, improving utilization from **70%** to over **95%**. The system complements QIJ's swapping network, which offers standardized units including **432 kWh** and **513 kWh** blocks. CATL plans to deploy **900** swapping stations by **2026** and **2,000** by **2027**, targeting **10,000** nationwide. Via its BaaS model, it aims to reduce customer battery rental costs by up to **20%**.
- **Epyr Secures \$17 Million in Series A Funding:** Epyr has successfully completed a Series A funding round, raising **\$17 million**. This investment signals strong investor confidence in the company's operations and future growth trajectory. While detailed uses of funds and operational milestones were not specified in the report, the

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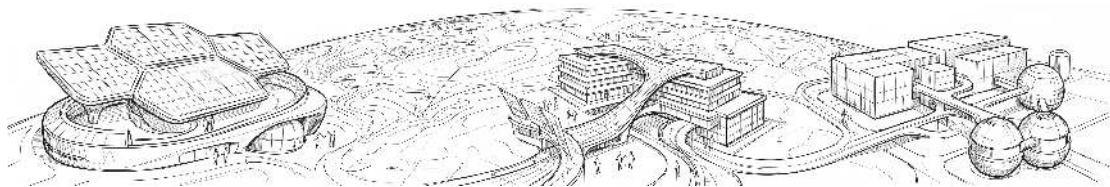
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funding event positions Epyr to accelerate development and expansion plans. The capital infusion supports its current market position within the sector.

- **US Imposes Duties, Threatening Indian Solar Exports:** The U.S. Department of Commerce has imposed antidumping and countervailing duties on Indian solar cells. These measures are expected to significantly affect Indian solar exports, potentially redirecting shipments to the domestic market. This action is also anticipated to intensify price competition and force Indian manufacturers to reassess their current expansion strategies.
- **Global South Shifts Focus to Energy Infrastructure:** Emerging economies are prioritizing system-wide electrification, not just solar panels. Since **2024**, the Global South has spent over **\$235 billion** on imported Chinese clean-energy infrastructure, including transmission cables and EVs. The region spent nearly **\$47 billion** on Chinese PV systems, making up **55.4%** of global spending. This massive investment is enabling electrification across transport and cooling sectors, fundamentally changing the energy landscape.
- **Battery Storage and Geothermal Enter Competition:** Energy storage remains a major gap, with developed economies accounting for **71%** of Chinese battery system spending. Spending by emerging economies is rising rapidly, from **\$9 billion** to **\$21 billion** (Jan–Aug). Furthermore, next-generation geothermal energy is projected to become highly competitive, potentially seeing costs fall by **80%** by **2035**, offering reliable, low-carbon power alongside solar and wind.

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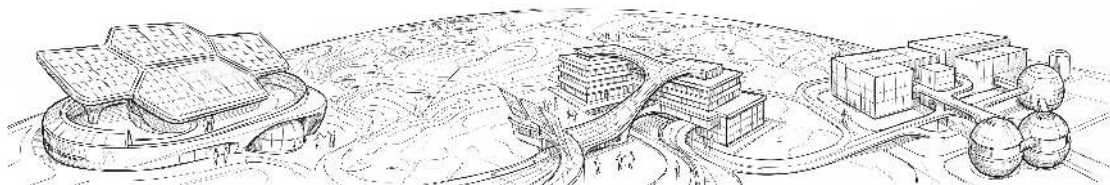
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- **Bangladesh' Rooppur Plant Adds Nuclear Capacity:** Nuclear power is diversifying options for emerging economies. Bangladesh' Rooppur nuclear plant achieved first criticality for its **1,200 MW** unit on October 11, 2026. The full Russian-assisted project has a planned capacity of **2,400 MW**, aiming to add substantial firm generation to the national grid. This move illustrates how the global energy transition is expanding beyond pure renewables to include dependable, large-scale power sources.

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