



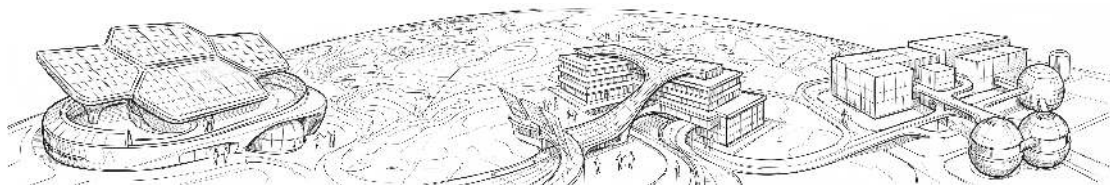
DID YOU KNOW?



Solar Coverage (India)

- **Adani Green's Q2 Revenue Surges 42% YoY:** Adani Green Energy (AGEL) recorded consolidated revenue of **₹42.58 billion (~\$449.08 million)** in **Q2 FY 2027**. This represents a robust **41.6%** increase year-over-year (YoY), driven primarily by higher electricity sales. The figure compares favorably to the previous period's revenue of **₹30.08 billion (~\$317.25 million)**. The strong performance highlights AGEL's sustained operational growth and strategic market execution within the renewable power sector.
- **IndoSolar Revenue Falls 23% Amid Industry Challenges:** IndoSolar Limited reported steep financial declines in Q2 FY27, with revenue falling **23.19% YoY** to **₹155.59...**





... **crore**, and profit after tax (PAT) dropping **89.17% YoY** to **₹5.02 crore**. Half-year revenue fell **43.62%** to **₹223.95 crore**. The downturn reflects industry headwinds, including raw material cost spikes and lower capacity utilization. IndoSolar operates with **1.3 GW** module capacity, strategically shifting volume from tolling to owned manufacturing for long-term growth.

- **Navitas Secures USD 20 Million for Cell Expansion:** Mumbai-based Navitas has secured up to **USD 20 million** in growth capital from Swiss impact investor responsAbility. The funds will support the expansion into solar cell manufacturing, including a planned **2.2 GW** facility in India, deepening its backward integration into the solar value chain. Already possessing **2.2 GW** of operational module capacity, Navitas plans to invest approximately **USD 1 billion** over five years in Gujarat and Maharashtra to create a fully integrated platform spanning ingots, wafers, cells, and BESS. This strategic move strengthens India's clean energy supply chain.
- **Market Falls on Oil Surge, Geopolitical Tensions:** The Indian stock market declined as crude oil breached **USD 110 per barrel** due to Middle East tensions, fueling inflation concerns. Green stocks generally mirrored this trend. Key movers included **Acme Solar** (-3.64%) and **Waaree Energies** (-3.46%). However, **NTPC Green** (+0.37%) and **Tata Power** (+0.43%) registered marginal gains, defying the broader downward sentiment. The full performance data for all listed companies is detailed below: | Company Name | Closing Price on Oct 22 | Change % | Year To Date | | :--- | :--- | :--- | :--- | | Acme Solar | **388.80** | **-3.64%** | **+69.86%** | | Adani Green | **1,250.00** |

Source: Mercom India, Saur Energy (October 22, 2026)

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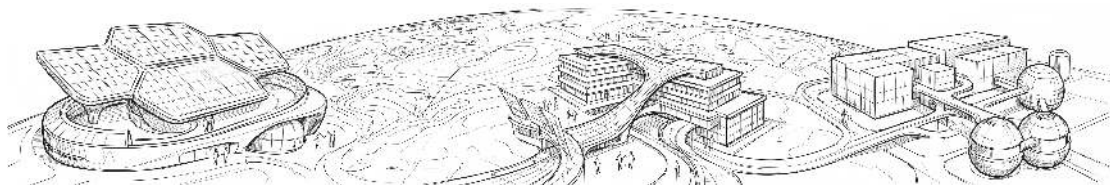
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-0.68% | +22.67% | | Alpex Solar | 713.00 | -4.09% | -9.07% | |
 Borosil Renewables | 396.40 | -2.42% | -24.54% | | Clean Max Enviro
 Energy Solutions | 1,204.30 | -1.17% | - | | Emmvee Photovoltaic
 Power | 249.05 | -2.31% | +34.99% | | Inox Wind | 62.11 | -0.81% |
 -49.03% | | Insolation Energy Limited | 66.63 | -0.58% | -51.06% | |
 KPI Green Energy | 295.85 | -1.32% | -38.16% | | NTPC Green | 84.35
 | +0.37% | -11.7% | | Oswal Pumps | 230.75 | -1.52% | -55.4% | |
 Pace Digitek | 147.13 | -3.09% | -19.09% | | Premier Energies |
 863.80 | -1.95% | +3.85% | | Shakti Pump | 400.65 | -0.78% |
 -45.27% | | Solex Energy | 554.85 | -2.56% | -57.8% | | Sterling and
 Wilson Renewable Energy | 148.43 | -2.63% | -29.1% | | Suzlon
 Energy | 38.57 | -2.11% | -24.91% | | Tata Power | 353.50 | +0.43% |
 -7.82% | | Vikram Solar | 131.54 | -2.56% | -43.01% | | Waaree
 Energies | 2,370.00 | -3.46% | -16.93% | | Waaree Renewable
 Technologies | 718.95 | -3.27% | -23.25% |

- Ember Proposes Subsidies to Boost Distributed Storage Capacity:**
 Global energy think tank Ember analyzed India's rooftop solar market, suggesting hybrid solar-battery subsidies could create **15–25 GWh** of distributed storage. While a solar-only system has a **3.3-year** payback, adding a battery extends it past **nine years**. A **50%** subsidy under PM Surya Ghar could reduce this to **6.3 years**. With rooftop solar currently at **19%** of total installed capacity (**164.6 GW**), these incentives would prepare households for future grid reforms and demand-response programmes.
- Rooftop Solar Offers Major Savings for UP Industries:** Commercial and Industrial (C&I) consumers in Uttar Pradesh can significantly reduce electricity costs through rooftop solar. The estimated Levelized

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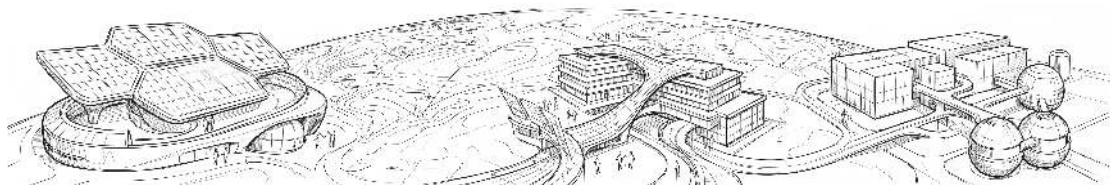
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Cost of Energy (LCOE) ranges competitively from **₹2** (~\$0.021)/kWh to **₹2.10** (~\$0.022)/kWh. This low cost contrasts sharply with the landed grid electricity tariffs in the region, which currently range between **₹7.2** (~\$0.076)/kWh and **₹7.9** (~\$0.08)/kWh. This gap promises substantial savings for local manufacturers.

- **Hartek Secures 80 MW Solar EPC for Steel Plant:** EPC company Hartek Power has secured an **80 MW** turnkey solar EPC project from an Indian steel manufacturer located in Uttar Pradesh. The project, valued at **₹200 crore**, is expected to be completed by **December 31, 2026**. This order strengthens Hartek Power's industrial renewable market presence and supports captive power adoption. Hartek, which has already connected over **10 GW** of solar capacity nationally, is aiding energy-intensive industries in their decarbonization journey and meeting net-zero ambitions.
- **Sunsure Energy Secures 21 MWp PPA with SPR Auto:** Sunsure Energy signed a long-term group captive PPA with SPR Auto and SPR Takahata in Rajasthan for **21 MWp** of solar power supported by a **BESS**. The power will be supplied from Sunsure's **81 MWp** Mundsar project. This partnership is set to deliver approximately **35 million units (MUs)** annually, reducing **24,840 metric tonnes** of CO₂e emissions yearly. SPR Auto aims for **50%** renewable energy by **2030**. Sunsure plans to expand in Rajasthan, aiming to commission close to **2 GW** capacity by **2028**.
- **Fujiyama Power Confident on 1.2 GW Cell Plant:** Indian solar firm Fujiyama Power denies that potential China export restrictions will impact its planned **1.2 GW** domestic solar cell manufacturing facility

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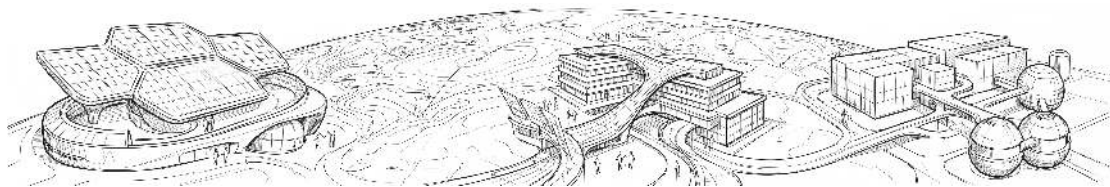
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in Ratlam, MP, expecting commissioning by **Q1 FY2027-28**. The company is strengthening backward integration through its rooftop solar business. Fujiyama has expanded its power electronics capacity to **4.2 GW** and invested **₹5.01 crore** in ZEPL for raw materials. The company insists its operations are not dependent on foreign technology transfer and remains on schedule.

- **MERC Allows Monthly DPRs for RE Evacuation in Maharashtra:** Fourth Partner has executed a **75 MWp** open-access solar park in Maharashtra, catering to clients like Cognizant and Mahanagar Gas Limited. Simultaneously, the Maharashtra Electricity Regulatory Commission (**MERC**) granted **MSETCL** flexibility by allowing them to submit Detailed Project Reports (**DPRs**) for RE evacuation **monthly**, rather than quarterly. This regulatory relief supports state transmission development and remains active until the quarter ending **April 30, 2028**.
- **SolarEra Green Enters BESS Manufacturing Segment:** Pune-based SolarEra Green Renewables has entered the Battery Energy Storage System (BESS) manufacturing segment. The company plans to establish a **5 GWh** annual capacity facility in Talegaon, Pune, Maharashtra, through its subsidiary. This strategic expansion involves an investment of **₹250 crore** and is targeted for commissioning in **July 2027**. The move enhances SolarEra's vertical integration across the entire renewable energy value chain.
- **Infrastructure Delays Threaten Renewable Expansion Momentum:** The overall renewable expansion faces critical roadblocks due to transmission bottlenecks. Industry experts stress that improving

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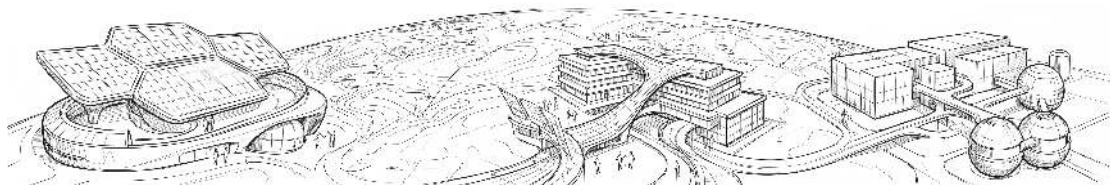
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visibility into grid readiness and ensuring closer coordination between power generation assets and network development is vital. This enhanced synchronization is necessary for developers to successfully manage project execution risks, streamline financing requirements, and maintain construction schedules in the rapidly expanding renewable sector.

Solar Coverage (Global)

- **China's Solar Slowdown Sparks Global Oversupply Concerns:** Global solar PV demand is projected to decline **13%–26%** in **2026**, mainly due to a sharp **40%** drop in China's demand. The market is experiencing an imbalance as polysilicon inventories are estimated at **730,000–790,000 MT**, while cell utilization in China is below **50%**. Meanwhile, global energy storage shipments nearly doubled to **468 GWh** in H1 **2026**, driven by grid pressures. Lithium carbonate prices saw a spike to over **RMB 150,000/MT** before stabilizing.
- **Rwanda Tenders 200 MW Floating Solar and Storage:** Rwanda Energy Group announced a prequalification for a public-private partnership to build a **200 MW** floating solar plant paired with a **200 MW/800 MWh** battery on Lake Sake. The successful bidder receives a **25-year** Power Purchase Agreement (PPA). Construction is estimated to take **18 months**, with applications due by **12 November**.
- **Dutch Regulator Warns of Grid Cyber Exposure Risk:** The Netherlands' digital infrastructure inspectorate warned that European cybersecurity regulations overlook major risks in battery systems. A single faulty software update or cloud breach could simultaneously

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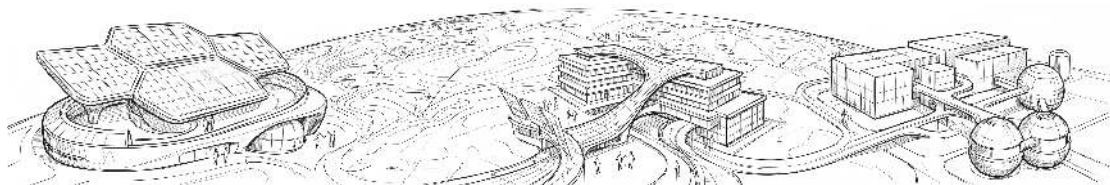
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destabilize a national grid by affecting multiple devices, including inverters, heat pumps, and EV chargers. The warning highlights the danger lurking in the operational backend systems.

- **Australia's 28 GW Rooftop Solar Requires Maintenance Focus:**

Australia operates one of the world's largest residential solar fleets, totaling over **28 GW** across approximately **four million** homes.

Experts warn that neglecting upkeep—such as inverter faults or debris—can compromise performance and system safety. This shift signifies a critical market transition, establishing a massive, durable after-sales segment for diagnostics and repairs. The lesson emphasizes that success in fast-growing markets, including India, must be measured by sustained generation, not just installation volume.

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