

DID YOU KNOW?

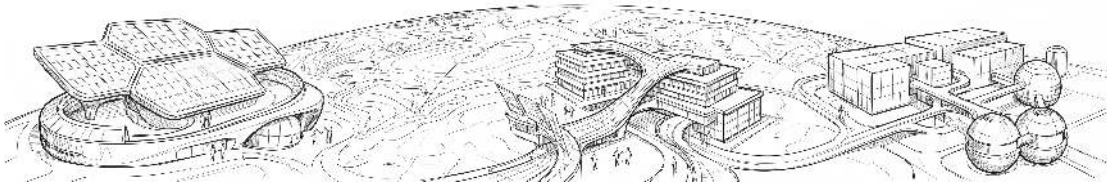


Solar Coverage (India)

- **India's Wafer Expansion Risks
Potential Oversupply Amid Demand**

Concerns: India's planned expansion of domestic solar ingot and wafer manufacturing capacity faces critical market risks, primarily the threat of oversupply. Industry experts caution that without production growth aligning with strong domestic demand and expanding export opportunities, a structural imbalance could emerge, threatening the viability of these significant capital investments. The challenge lies in balancing ambitious capacity goals with actual market absorption to ensure the long-term sustainability of the domestic manufacturing ecosystem.





- **Power Grid Corporation of India Commissions Karnataka Project:**
Power Grid Corporation of India (POWERGRID) has successfully commissioned a crucial transmission project aimed at evacuating renewable energy. This strategic infrastructure deployment is located in the districts of Koppal and Gadag in Karnataka. The project plays a vital role in integrating increased renewable power capacity into the national grid network, supporting the expansion of the domestic green energy ecosystem.
- **Fourth Partner Energy Raises ₹7.5 Billion for Integrated Project:**
Fourth Partner Energy (FPEL) has successfully raised **₹7.5 billion (~\$79.27 million)** from Tata Capital – Cleantech Finance (TCCL). The funds will be used to further develop its ongoing integrated **solar-plus-wind** project in **Maharashtra**. The initiative includes the deployment of a cutting-edge **battery energy storage system**, reinforcing FPEL's commitment to developing comprehensive, hybrid renewable energy solutions across India.
- **Websol Appoints CEO to Boost Growth Via CEO Appointment:**
Websol Energy System appointed Vinay Vyas as CEO of its subsidiary, Websol Renewables, leveraging his **18+ years** of experience in renewable energy. Vyas previously led **8 GW** portfolio projects valued at **₹24,000 crore** and held Director roles at **Canadian Solar** and **Welspun Group**. Websol crossed **₹1,000 crore** in FY26 revenue and plans to scale manufacturing to **5,350 MW** of solar cells and **4,550 MW** of modules by ****2028**. This hire strengthens Websol's expansion along the solar value chain.

Source: Saur Energy, Mercom India (October 23, 2026)

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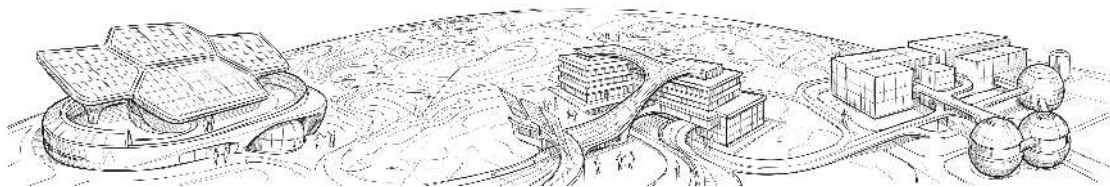
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- **Indian Battery Storage Capacity Heavily Concentrated in**

Downstream Manufacturing: Mercom India's report shows a heavy concentration in downstream manufacturing across India's battery energy storage sector. Downstream operations account for **92%** of the total operational capacity, significantly dwarfing cell manufacturing which contributes only **8%**. This indicates a strong strategic shift toward system integration and product assembly within the evolving domestic manufacturing ecosystem, while identifying key challenges in capacity balancing.

Solar Coverage (Global)

- **Sri Lanka Blackout Warn of Rooftop Solar Grid Challenges:** A major outage on **October 17, 2026**, destabilized the grid when a coal plant tripped, amidst substantial rooftop solar integration. The crisis highlighted that less than **50%** of installed solar capacity followed updated inverter protection requirements. This demonstrates that for emerging markets like **India**, the next phase of solar deployment must prioritize grid codes, real-time visibility, and operational discipline over mere installation volume to ensure system reliability.
- **Solar PPA Prices Diverge Across Global Markets in Q3 2026:** Solar power purchase agreement (PPA) prices in **North America** increased **6%** year-over-year (YoY) in **Q3 2026**, according to LevelTen Energy reports. Conversely, prices in **Europe** declined 4.1% in Europe**. This divergence highlights differing market dynamics affecting energy costs across the two key international regions, which could impact global investment strategies and power acquisition decisions.

Source: Saur Energy, Mercom India (October 23, 2026)

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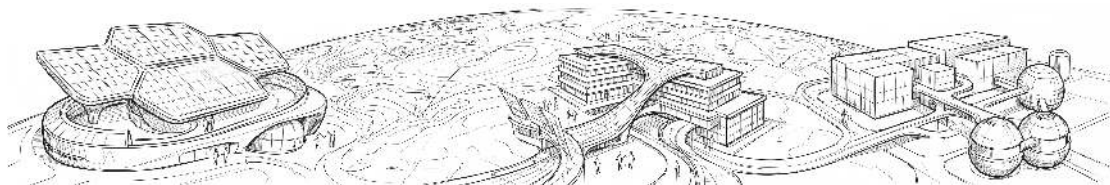
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- **Pivot Energy Secures \$500 Million Corporate Credit Facility:** Pivot Energy, a developer specializing in distributed solar and energy storage and operating as an independent power producer, has successfully secured a **\$500 million** corporate credit facility. This major financing agreement was secured from Nuveen Energy Infrastructure Capital (Nuveen EIC). The funding is expected to significantly bolster the company's operational and strategic capacity for the execution of future large-scale projects within the global renewable energy sector.
- **Peak Energy Secures \$108 Million for Sodium-Ion Expansion:** Sodium-ion battery manufacturer Peak Energy successfully raised **\$108 million** in an oversubscribed **Series B** funding round. This crucial investment was led by General Motors Ventures and is specifically dedicated to the significant expansion of the company's manufacturing operations. The capital infusion is expected to accelerate the scaling of their sodium-ion battery production capabilities within the global energy transition sector.
- **VECKTA Secures \$11M Series A to Expand Operations:** The energy planning and procurement platform VECKTA has successfully raised **\$11 million** in an oversubscribed Series A funding round. This investment round was led by **Origin Ventures**. This capital infusion is intended to significantly support the company's strategic expansion within the U.S. market. Specifically, the funds will be allocated toward enhancing product capabilities, expanding the U.S. customer team, strengthening crucial partnerships, and developing its critical supplier network across the growing energy sector.

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