



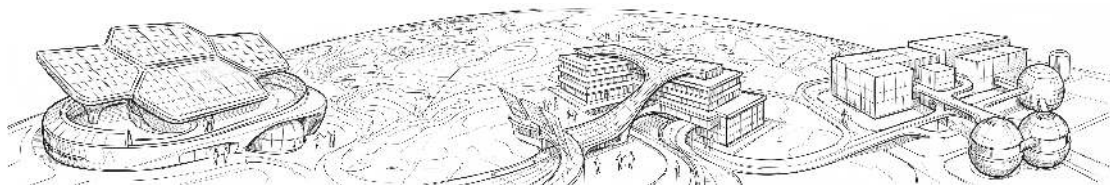
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Solar Coverage (India)

- **Pace Digitek Wins Coal India's ₹1,074 Crore BESS Deal:** Coal India awarded Pace Digitek a **750 MWh** Battery Energy Storage System (BESS) project in Choutuppal, Telangana, for **₹1,073.74 crore**, beating **11** bidders including L&T, Waaree Renewable, and O2 Power. The project offers **4 hours** of storage at **₹3.14 lakh/MW/month**. Pace Digitek also secured a **125 MW/250 MWh** TSGENCO tender and a **57.5 MW/115 MWh** BSES Lol across four Delhi grid substations.
- **Waaree RTL Q2 Profit Dips on Land Delays:** Waaree RTL executed **456 MWp** of solar EPC in **Q2 FY27** (H1: **1,345 MWp**), citing land handover delays. Revenue rose **36.53%** to **Rs 1,057.84 crore**, though EBITDA margin fell to...





... **15.12%**. Acquisition finance costs for APSL surged to **Rs 36.83 crore** from **Rs 9.59 crore**. The unexecuted order book stands at **Rs 5,500 crore** plus a **Rs 20,000 crore** T&D pipeline. Its stock hit a **52-week low** of **Rs 667**, down **45%** in 12 months.

- **Polycab Unveils Hybrid Inverter and Battery Pack:** Polycab India launched its hybrid inverter and battery pack at the **REI Expo 2026** in Greater Noida. The company has supplied **6 GW** of inverter capacity (**11 lakh** units) and holds a **30%** share of rooftop installations under the **PM Surya Ghar** scheme. Its grid-tie inverters range from **2 kW** to **350 kW**, with a **500 kW** platform planned next year targeting **PM-KUSUM** and the **5 GW** floating solar opportunity under **PM-SSY**.
- **Shakti Pumps Margins Collapse Despite Higher Shipments:** Shakti Pumps' **Q2 FY27** revenue rose to **₹746.03 crore** from **₹666.35 crore**, but net profit crashed to **₹38.51 crore** from **₹90.71 crore**, with EBITDA margin at **8.6%** versus **20.4%**. EPS fell to **₹3.12**. H1 solar pump installations grew **29.3%** to **51,543 units**. Order book halved to **₹1,000 crore**; the **₹292.6 crore** QIP funds a **2.2 GW** cell/module plant, while the **₹1,700 crore** capex pipeline pressures the balance sheet.
- **INA Solar Partners Caelux for 3 GW Tandem Modules:** Jaipur-based INA Solar has signed a **5-year** deal with US-based Caelux to commercialise **3 GW** of Hybrid-Tandem™ modules, targeting **29%** efficiency by **2028**. The technology pairs Caelux's perovskite Energy Producing Glass with INA Solar's N-type TOPCon platform. INA Solar operates **5.5 GW** of module capacity, is building a **4.5 GW** TOPCon cell plant and an **18,000 MTA** aluminium frame facility in Madhya

Source: Mercom India, Saur Energy (October 26, 2026)

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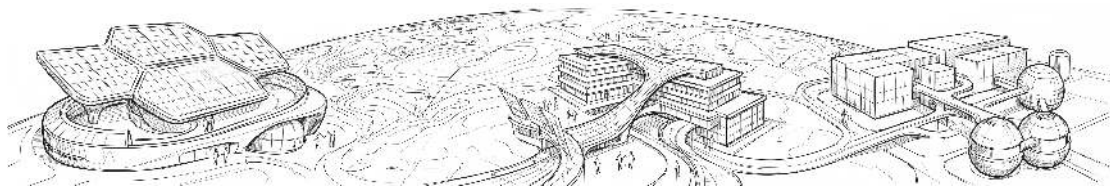
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Pradesh, and holds an IPP portfolio of **~400 MW**. Caelux's global contracted volume now exceeds **25 GW**.

- Solidus Delivers 27.31 MWh BESS to SBF Ispat:** Punjab-based Solidus Techno Power, through subsidiary XenRosh ESS, delivered a **27.31 MWh** battery energy storage system integrated with a **50 MW** solar project for SBF Ispat, also providing EPC services. The company is expanding its BESS manufacturing capacity. Previously, Solidus partnered with Roshni Renewable LLP to develop a **1.8 GW** fully automated solar module manufacturing plant in Punjab to strengthen the regional industrial ecosystem.
- Maple Accessories Adopts 509 kW Rooftop Solar in West Bengal:** Leather manufacturer Maple Accessories commissioned a **509 kW** rooftop solar system by Fender Energy at its facility, expecting annual savings of **₹4.624 million (~\$48,708)** with a payback of **2 years and 4 months**. The facility previously consumed **62,215 kWh** monthly. The system uses **550 Wp** Mono PERC modules with inverters from ABB, Sungrow, and Growatt. Peer firm Bengal Pipe recently installed **200 kW**, targeting **₹2.5 million (~\$26,335)** in annual savings.
- TNERC Approves 600 MW Solar-Storage Procurement for Tamil Nadu:** TNERC approved TNPDC's procurement of **600 MW** solar with **300 MW/1,800 MWh** BESS from SECI at **₹3.12/kWh**, plus a **₹0.07/kWh** trading margin, under the ISTS-connected Tranche XXI Scheme. The move targets rising peak-hour deficits, projected to reach **14,457 MW** by FY 2034-35, and reduces reliance on costly short-term purchases — the state recently faced prices as high as **₹31/unit**.

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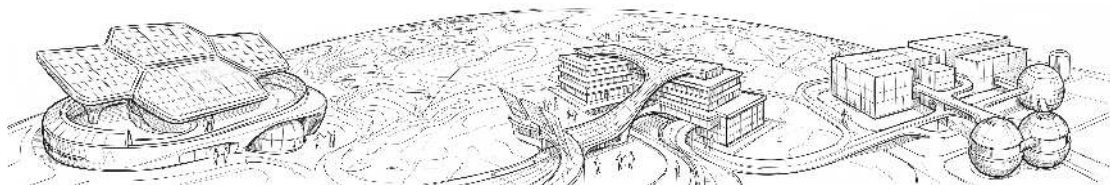
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SECI's original **1,200 MW** tender was awarded to ENGIE, NLC India, RPIL Power Three, and Oriana Power.

- **Green Stocks Adrift as Relief Hopes Fade:** Indian green stocks stayed weak amid poor results. Shakti Pumps fell **5%** at open after its **Q2** earnings missed guidance, dragging solar pump peers. Juniper Green Energy slipped near its **₹225** IPO price, while Acme Solar retraced from **₹400** highs to **₹360** levels, and Zetwerk traded below IPO price. A potential further **50 bps** rate rise threatens debt-fueled expansion. Adani Green gained **5.48%** to close at **₹1,250**; Oswal Pumps dropped **5.24%** to **₹207.85**, and Suzlon closed at **₹37.12**.
- **REI Expo Reveals Sector Stress Amid Strong Hopes:** The REI Expo in Greater Noida showcased a thriving green energy sector, though non-DCR module makers face **zero to negative margins** as the market shifts fully to DCR by **January 1, 2027**, driving consolidation by mid-**2027**. BESS assembly announcements surged despite demand projected to cover less than **50%** of planned capacity. Inverter growth is largely white-labeled Chinese imports, while residential PV-plus-storage bundles and commercial-scale electrolyzers and CBG plants signal emerging opportunities.
- **Gujarat Adds Top-up Subsidy for Rooftop Solar:** The Gujarat government announced an additional state subsidy for residential consumers installing rooftop solar systems up to **2.18 kW** under the **PM Surya Ghar: Muft Bijli Yojana**, supplementing the central scheme to accelerate household adoption in the state.

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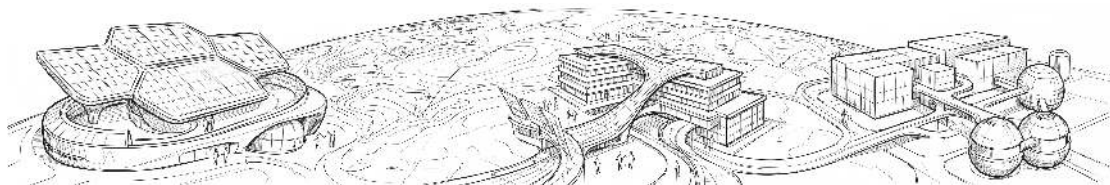
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- **Agastya Energy Flags India Wafer Overcapacity Risks:** In an interview with Mercom India, Agastya Energy CEO Bernhard Rack discussed the risks of overcapacity in India's solar wafer manufacturing industry, cost disadvantages versus Chinese manufacturers, implications of the **ALMM List-III**, and India's prospects as a solar wafer exporter.
- **Ministry of Power Issues National Data Sharing Framework 2026:** The Ministry of Power issued the **National Electricity Data Sharing Framework, 2026**, a voluntary framework enabling secure, standardized electricity data sharing. It classifies shareable datasets as public or access-controlled and outlines requirements for access, governance, cybersecurity, and privacy.
- **Tamil Nadu C&I Rooftop Solar Faces Infrastructure Constraints:** Commercial and industrial rooftop solar developers in Tamil Nadu face structural and electrical infrastructure constraints that limit the capacity they can install at their facilities, even when sufficient rooftop space is available for larger systems.
- **India Solar O&M Shifts Toward Performance Focus:** India's solar operations and maintenance segment is moving beyond routine equipment servicing, as developers and asset owners place greater emphasis on long-term generation performance, equipment availability, and operational reliability across their asset portfolios.
- **Power Grid Commissioned Karnataka RE Evacuation Project:** Power Grid Corporation of India commissioned a transmission project to evacuate renewable energy from Koppal and Gadag in Karnataka,

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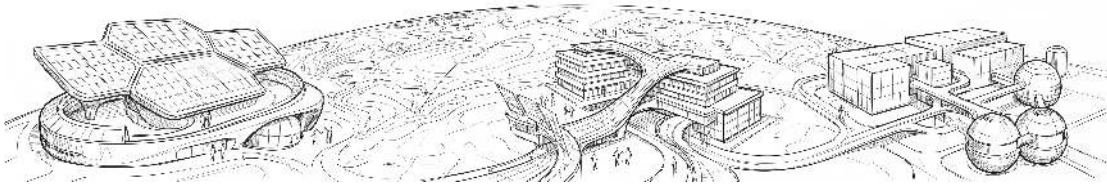
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strengthening the evacuation infrastructure for the region's growing renewable energy generation base.

- **Fourth Partner Energy Raises ₹7.5 Billion for Maharashtra Hybrid Project:** Fourth Partner Energy raised ₹7.5 billion (~\$79.27 million) from Tata Capital – Cleantech Finance to develop its ongoing solar-plus-wind project with an integrated battery energy storage system in Maharashtra.

Solar Coverage (Global)

- **NextEra's Storage Backlog Grows as Earnings Rise:** NextEra Energy reported Q3 2026 adjusted earnings of **\$2.59 billion**, up **10.4%** year-over-year, with revenue rising **1.6%** to **\$8.09 billion**. It added **3.7 GW** to its backlog, including **2.4 GW** of battery storage (~65% of additions), bringing the total backlog to **~36.7 GW**. Signed agreements for three federal hub projects totaling **~16.5 GW** secured **\$5.7 billion** in funding. The company guided **2026** adjusted EPS to **\$3.92–\$4.02**, expecting **8%** annual growth through **2032**.
- **Panasonic Advances Perovskite Mass Production to April 2029:** Panasonic Holdings has accelerated full-scale mass production of glass-type perovskite solar cells from FY 2030 to **April 2029** at Nagahama City, Japan. Pre-production units began selling in **September 2026** from its Moriguchi facility. The building-integrated modules will feature larger dimensions up to **1.8 m × 1.2 m**, offering transparency and design flexibility. The company cites growing market demand and government policy support, aligning with its Technology Future Vision through **2040**.

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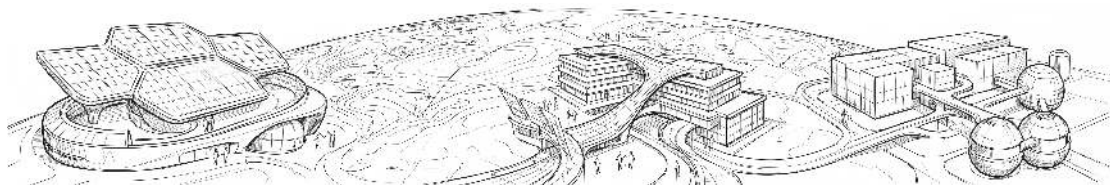
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- **Sembcorp Gets Conditional Nod for 1.3 GW Imports:** Singapore's Energy Market Authority (EMA) granted Conditional Approval to Sembcorp Utilities (SCU) to import up to **1.3 GW** of renewable electricity via the Vietnam-Malaysia-Singapore (VMS) corridor. The project pairs Vietnam's offshore wind with solar and BESS in Malaysia, with imports expected to commence in **2035**. Building on the **May 2025** Joint Development Agreement between PTSC-Sembcorp and the MY Energy Consortium (TNB and PETRONAS), the approval was presented at SIEW **2026**, supporting the ASEAN Power Grid.
- **Akaysha Energy Lands A\$1.75 Billion Portfolio Refinancing:** Australian developer Akaysha Energy secured an **A\$1.75 billion (~\$1.2 billion)** portfolio financing from a consortium of **11 banks**, refinancing debt across four battery storage projects: Brendale, Orana, Ulinda Park, and Elaine. The facility carries tenors of **five, seven, and 10 years**, supporting its **~6 GW/25 GWh** pipeline across Australia's National Electricity Market. Elaine, under construction since **October 2025**, is slated for completion in **2H 2027**.
- **Holyvolt Raises \$45 Million for AI Battery Materials:** Battery materials discovery company Holyvolt raised **\$45 million** from investors including **Zone II, CC.VC, and Fifth Wall**. The funding will expand its AI Discovery Engine, automated labs, and commercialization of nickel- and cobalt-free **DRX cathode materials** planned for **2027**. Its platform, built on Wildcat Discovery Technologies (merged in **2026**), has completed over **225 projects** for **85 customers** in **18 years**. Per Mercom, energy storage VC funding reached **\$1.6 billion** across **51 deals** in 1H 2026, a **6% YoY** decline.

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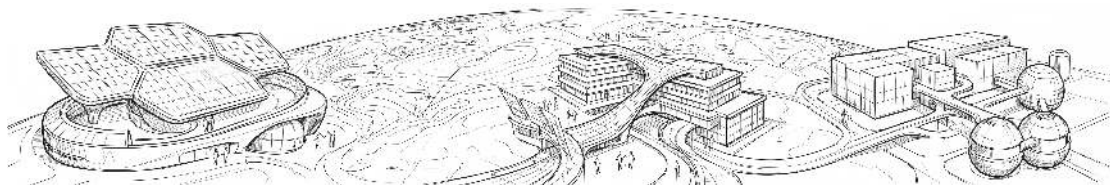
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- **Rising Gas Prices Fuel European Operational PPA Demand:** Rising gas prices are driving demand for operational renewable PPAs in Europe, now representing almost **40%** of standalone offers on the LevelTen platform, with wind at nearly **60%**. European solar PPA prices rose marginally by **0.4%** to **0.86** on the Continental Index, while wind recovered to **0.99**. Germany's hybrid PPA prices dropped **12.7%** to **€65.50/MWh**, as hybrid structures gain traction as hedges against volatile power prices and winter spikes.
- **China Proposes Stricter Solar Manufacturing Standards:** China's Ministry of Industry and Information Technology proposed stricter manufacturing standards for solar cells and modules, introducing minimum conversion efficiency requirements for different technologies and setting limits on energy consumption, water usage, and module degradation.
- **North America PPA Prices Up 6%, Europe Declines 4.1%:** Solar power purchase agreement (PPA) prices in North America increased **6%** year-over-year in **Q3 2026**, while prices in Europe declined **4.1%**, according to LevelTen Energy's latest PPA Price Index reports for both regions.
- **Rwanda Invites Bids for Floating Solar with Battery Storage:** Rwanda's Energy Development Corporation invited bids from independent power producers to set up a floating solar project with a battery energy storage system at Lake Sake, Ngoma District, in the country's Eastern Province.

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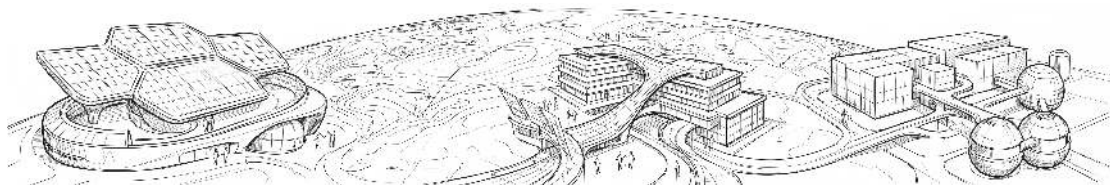
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- **Pivot Energy Secures \$500 Million Credit Facility:** Pivot Energy, a distributed solar and energy storage developer and independent power producer, secured a **\$500 million** corporate credit facility from Nuveen Energy Infrastructure Capital to support its development pipeline.
- **Peak Energy Raises \$108 Million in Series B Funding:** Peak Energy, a sodium-ion battery manufacturer, raised **\$108 million** in an oversubscribed Series B funding round led by General Motors Ventures to expand its sodium-ion battery manufacturing operations.
- **VECKTA Raises \$11 Million in Series A Round:** VECKTA, an energy planning and procurement platform, raised **\$11 million** in an oversubscribed Series A funding round led by Origin Ventures. The funding will support expanding the company's U.S. customer team, product capabilities, partnerships, and supplier network.

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