

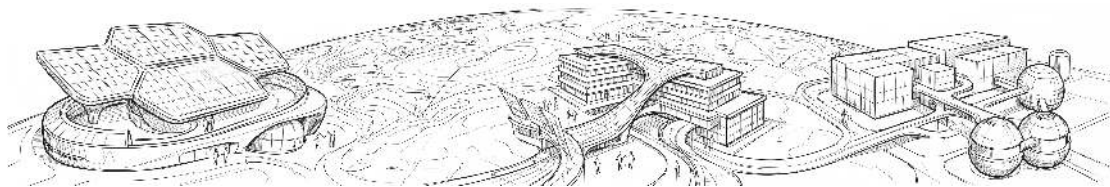


DID YOU KNOW?



Solar Coverage (India)

- **Vikram Solar Wins 289.87 MWp Module Supply Deal:** Vikram Solar will supply **289.87 MWp** of N-TOPCon modules to NLC India Renewables for an **810 MW** solar project at the RVUNL Solar Park in Pugal, Bikaner, Rajasthan, part of the **2,000 MW** Pugal Solar Park. Vikram's **9 GW** TOPCon cell facility in Tamil Nadu, commissioning in **December**, will support the order. Separately, Bondada Engineering secured an EPC order worth **₹945 crore** for BOS works with **3 years** of O&M.
- **Bajel Projects Wins ₹1,500 Crore Gujarat Transmission EPC Order:** Bajel Projects secured multiple LOAs worth approximately **₹1,500 crore** (including GST) from Lakadia A Power Transmission after winning...



... the TBCB process in **August 2026** — its largest-ever transmission order. Through AGPOPL (Bajel **26%**, NIIF **74%**), it will build **270 km** of **765 kV** double-circuit lines from Halvad to Vadodara, plus works at Halvad, Vadodara, and South Olpad substations, enabling evacuation of **14 GW** of renewables from Lakadia (**7.5 GW**), Jam Khambaliya (**5.5 GW**), and Jamnagar (**1 GW**).

- **REC Q2 Profit Down 21% Amid Loan Growth:** REC reported **Q2** net profit decline of **21%**, despite expanding its loan portfolio. Revenue from operations fell **1%** year-over-year to **₹150 billion (~\$1.58 billion)**, from **₹151.53 billion (~\$1.59 billion)**. The infrastructure finance company's results reflect margin pressure even as its lending activity grows.
- **TARIL Commits ₹12.5 Billion for Component Manufacturing:** Transformers and Rectifiers (TARIL) has announced an investment of **₹12.5 billion (~\$131.45 million)** to develop **three** greenfield projects at its Chiyada complex in **Gujarat**. The facilities will manufacture critical **transformer components**, strengthening the company's domestic supply chain for power equipment amid India's rapidly expanding transmission and distribution sector.
- **Sigenergy Plans 40 GW Manufacturing Facility in India:** China-based Sigenergy, which entered India in **January 2026**, plans a **40 GW** manufacturing facility targeting production by **Q2 2027**. Phase one covers C&I and utility-scale solutions, while phase two adds **30 GW** of BESS and residential hybrid inverter capacity. The company will set up **6 service centres**, an experience centre in Mumbai, and EPC Connect programmes. Its offerings include SigenStor, a **5-in-1**

Source: Saur Energy, Mercom India (October 27, 2026)

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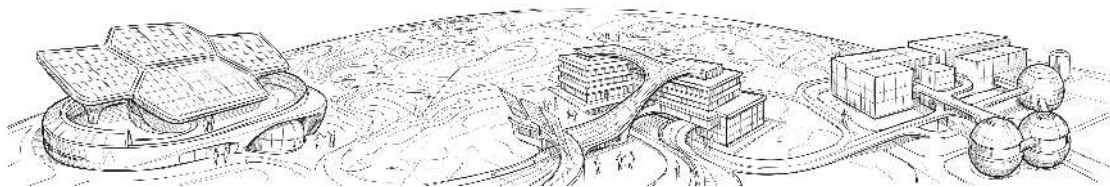
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AI-optimized system combining inverter, battery pack, PCS, EV DC charger, and EMS.

- Hoymiles Launches 6-in-1 Microinverter at REI Expo:** Hoymiles launched its **MIS-3680-W** microinverter in India at REI Expo **2026**, Greater Noida, supporting **1–6** modules per unit with two MPPTs, inputs up to **2,200 W** and **23 A** for modules above **700 W**, and **96.3%** European efficiency. It carries an **IP67** rating, operates from **-40°C to 85°C**, features AFCI protection, and comes with a **12-year** warranty. The firm has engaged teams across **63** Indian cities to expand its distribution network.
- Fibe, Hygge Energy Partner for Rooftop Solar Financing:** Digital lending platform **Fibe** and Canadian fintech-for-cleantech firm **Hygge Energy** have partnered to simplify loan financing for rooftop solar customers and accelerate adoption of the **PM Surya Ghar: Muft Bijli Yojana**. Hygge operates a peer-to-peer rooftop solar trading marketplace in **Benguru, Karnataka**, and will now integrate Fibe's lending capabilities, including impact loans and digital fixed deposits, to digitally connect households with solar providers and demonstrate asset tokenization for clean energy financing.
- Monark University, Ionextraa Power Partner for Rooftop Solar R&D:** The partnership comes as India's solar sector confronts a widening talent gap beyond technical skills. Per Mercom India's report, "Bridging India's Solar Talent Gap – Aligning Academia with Industry Needs," employers flagged shortcomings in practical exposure, project execution, manufacturing processes, system design, regulatory

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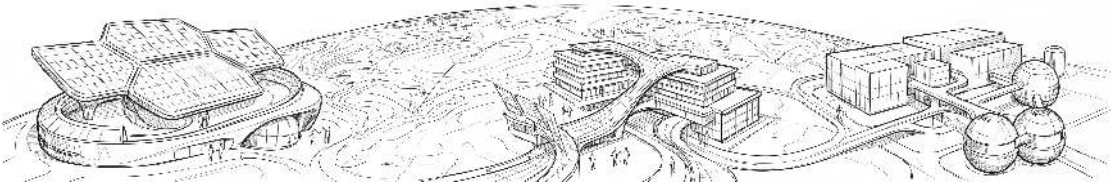
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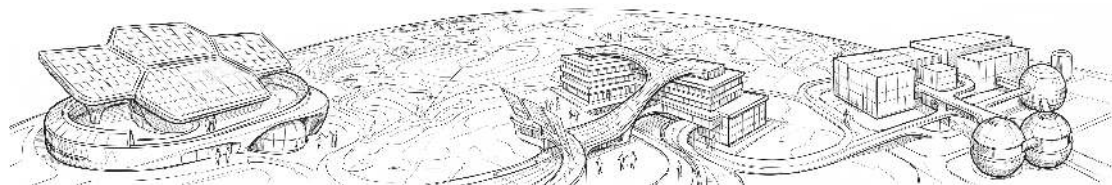
understanding, commercial knowledge, troubleshooting, and site readiness.

- **India Lags in Electrification Despite Strong Enablers:** The We Mean Business Coalition's Electrification Competitiveness Index, evaluating **16 countries**, ranks **China** as the global leader in the "Solid Foundation" category. **India**, placed in "Potential for Recovery" alongside **Germany, Italy, Poland, and the UK**, has enabling conditions ahead of actual deployment. The report stresses grid infrastructure, electricity affordability, and consistent policy execution, framing electrification as a key industrial decarbonization focus ahead of **COP31**.
- **Green Stocks Rally for Second Straight Day:** The green pack saw a broad recovery on **October 27**, led by developers like **Acme Solar** and **Adani Green** on tight power market margins. Newly listed **Zetwerk** recovered above its **₹151** IPO price. Attention now shifts to the **Jio Platforms** listing and **Waaree Energies'** results, where a correction signals an underwhelming quarter amid its capex cycle and potential **US** resolution. **Detailed Green Stock Performance (Closing Price on Oct 27 | Change % | YTD %):**

Acme Solar	416.05	+8.87%	+60.91%
Adani Green	1,289.00	+3.12%	+21.84%
Alpex Solar	695.85	+0.74%	-15.51%
Borosil	395.40	+3.06%	-28.68%
Renewables			
Clean Max	1,229.50	+5.88%	-
Enviro			

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Energy

Solutions

Emmvee

240.65

+0.08%

+27.3%

Photovoltaic

Power

Inox Wind

58.56

+0.27%

-52.46

Insolation

68.94

+9.19%

-54.34

Energy

Limited

KPI Green

285.70

+0.44%

-41.29

Energy

NTPC Green

83.13

+1.70%

-14.15

Oswal

211.15

+1.59%

-60.39

Pumps

Pace Digitek

140.09

+2.71%

-27.35

Premier

862.00

+2.55%

-0.74%

Energies

Shakti Pump

365.80

-0.33%

-50.36

Solex

532.65

+1.10%

-60.96

Energy

Sterling and

142.41

+2.00%

-35.06

Wilson

Renewable

Energy

Suzlon

36.92

-0.54%

-29.25

Energy

Tata Power

339.10

+0.18%

-11.35

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Vikram Solar	130.47	+1.63%	-45.84
Waaree	2,275.00	-1.90%	-21.53
Energies			
Waaree	677.30	+3.33%	-32.22
Renewable			
Technologies			

- DCR Module Premium Raises Rooftop Solar Costs:** The widening price gap between domestic content requirement (DCR) and non-DCR solar modules is increasing rooftop solar installation costs across India. The higher module prices are lengthening consumer payback periods and raising serious concerns about project viability for rooftop installations. The premium on DCR-compliant modules, driven by the ALMM framework's domestic sourcing mandate, is emerging as a key cost challenge for the rooftop solar segment's growth and economics.

Solar Coverage (Global)

- China's Solar Price Floors Face Weak Enforcement:** Eight major Chinese polysilicon producers set price floors on **October 11: RMB 43,000/tonne** for polysilicon and **RMB 0.79/W** (TOPCon) and **RMB 0.86/W** (back-contact) for modules. Markets remain unconvinced—TOPCon modules trade at **\$0.107/W**, roughly **10%** below the proposed floor. Demand headwinds compound the challenge, with BNEF forecasting **271 GW** of Chinese installs in **2026**, down **29%**. A mandatory efficiency standard (**23.2%** minimum) takes effect **January 1, 2027**, and export-control consultations close **November 15**, a key watchpoint for India's cell and wafer ambitions.

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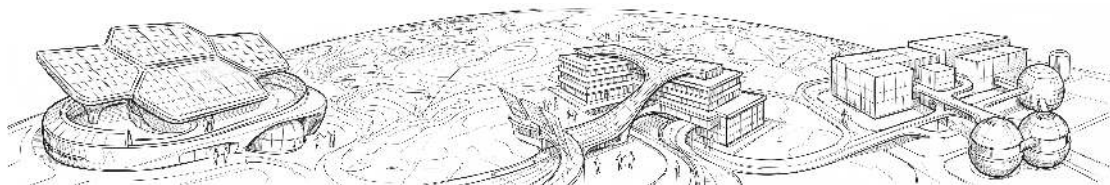
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- **Masdar Signs Deal for 550 MW Greek Solar Project:** Masdar (Abu Dhabi Future Energy Company), a UAE-based renewable energy developer, has signed an agreement to acquire and develop a solar photovoltaic project of more than **550 MW** in Greece. The asset is being acquired from **Lightsource bp**, with Masdar set to take over both the ownership and subsequent development of the project.
- **Infinity Power Secures \$566 Million for Egypt Solar:** Infinity Power, a joint venture between **Infinity** and **Masdar**, has partnered with utility-scale developer **HAU Energy** to secure a debt financing package of up to **\$566 million**. The funds will support the development of the **1.2 GW** Nefer Minya solar project in **Egypt**, marking a significant step in the country's large-scale renewable energy expansion.
- **Zetwerk's US Arm Slashes Transformer Lead Times:** Newly listed Zetwerk and its US subsidiary Unimacts installed a power transformer in **North Carolina**, adding **15,000 MVA** annual manufacturing capacity amid AI-driven demand. Zetwerk delivers in **12-15 months** versus industry averages of **36-42 months (US)** and **30-36 months (India)**. In **FY2026**, Zetwerk received **₹2,032.25 crore** in transformer orders; its Energy business grew **86.90% YoY** to **₹6,507.57 crore**, contributing **69.42%** of manufacturing revenue, while Unimacts recorded over **₹2,775 crore** in international revenue across **7 US** facilities.
- **Infineon to Build World's First GaN Volume Fab:** Infineon Technologies will invest **€1.1 billion** by **2034** in its Villach, Austria cleanroom to create the world's first high-volume **300 mm** gallium

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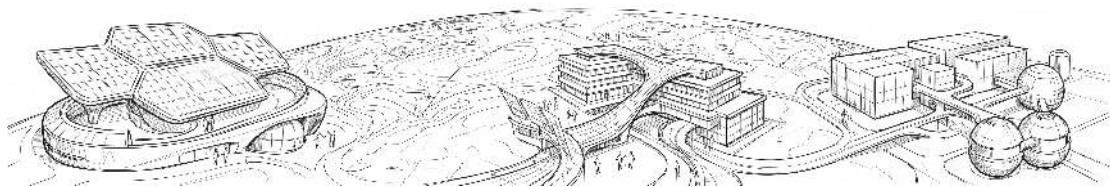
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nitride (GaN) power semiconductor facility, with production starting by **end of 2027**. The project is backed by **€319 million** in state aid under the European Chips Act. The GaN market is projected to reach **\$3.5 billion** by **2031**, growing **~35%** annually, driven by demand from AI data centers, e-mobility, and energy infrastructure. 300 mm wafers yield **2.3 times** more chips than 200 mm.

- **GoodWe Unveils 125kW/261kWh BESS at REI Expo:** GoodWe launched its **ESA 125kW/261kWh** Battery Energy Storage System at **REI Expo 2026**, targeting **C&I** applications. The system integrates PCS, EMS, and BMS in a single cabinet, scaling up to **15 units** in parallel for **3.91 MWh**. The firm also showcased a **2MW/4MWh** utility-scale containerized solution with **90.5%** round-trip efficiency and the **GT Series** inverter with **99.0%** maximum efficiency, as it marks **10 years** in India.
- **Optivolt Raises \$32 Million in Series A Funding:** Optivolt, a power electronics company specializing in module-integrated electronics for solar systems, has raised **\$32 million** in a **Series A** funding round led by **VXI Capital**. With this infusion, the company's total capital raised to date stands at **\$42 million**. The funding will support Optivolt's push to expand its solar electronics manufacturing capabilities as module-integrated power electronics gain traction across solar installations.
- **Evecon Sells Lithuanian Hybrid Project for €25.4 Million:** Estonian developer Evecon, through its Lithuanian subsidiary **UAB Evecon**, has sold a ready-to-build hybrid renewable energy project in Lithuania's **Marijampolė** region to renewable energy developer **Energix**

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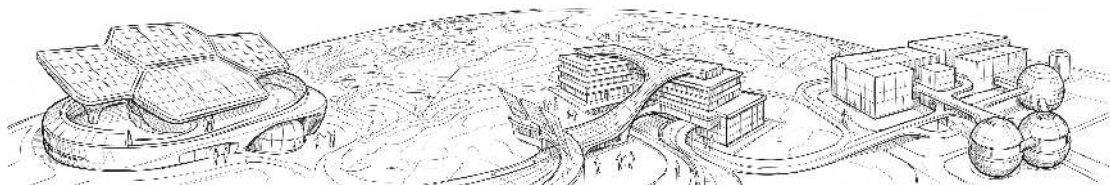
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Renewable Energies. The transaction is valued at **€25.4 million (~\$28 million)**. The project combines wind, solar, and storage capacity and was divested at the ready-to-build stage.

- **IRENA Sets 18.4 TW Renewable Target for 2035:** According to IRENA, global installed renewable energy capacity must rise from approximately **5.2 TW** in **2025** to **18.4 TW** by **2035** and **38.2 TW** by **2050** to align with the **1.5 °C** climate pathway. This represents a more than threefold expansion within a decade, underscoring the accelerated deployment pace required globally to meet long-term climate goals and sustain the energy transition.
- **US Wind Turbine Orders Hit Three-Year High in Q2:** US wind turbine orders surged to **2.8 GW** in **Q2 2026**, the highest since **Q4 2023**, as developers raced to meet **July 4** tax credit construction-start deadlines. The quarter saw **5 GW** of onshore additions, led by the **3.65 GW** SunZia project in New Mexico. Wood Mackenzie projects **39 GW** of onshore wind by **2030**, while the offshore outlook remains **5 GW**. Federal lease buyouts near **\$4 billion**, and new **ASCE 7-28** codes may raise costs.
- **Australia Surpasses 2025 Battery Storage in Half Year:** Australia activated **9** utility-scale batteries worth **\$4.3 billion (2.3 GW / 7.1 GWh)** in H1 2026, exceeding all of 2025's **2 GW / 5.1 GWh**. FID capacity reached **2.6 GW** across **12** projects, with **1.4 GW** worth **\$2.8 billion** commissioned, including the **756 MW** Golden Plains Wind Farm. Queensland led investment at **\$9.6 billion (4.5 GW)**, while **\$32.5 billion** of projects are under construction, with wholesale prices falling **~50%** to **\$74/MWh**.

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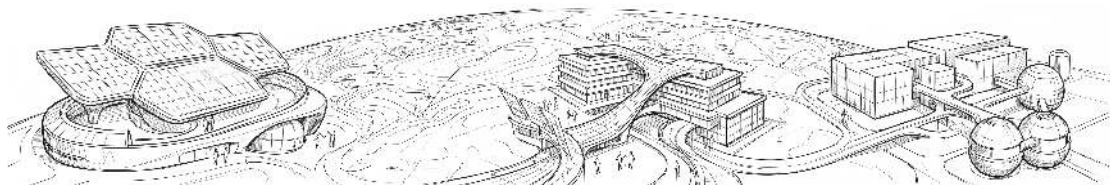
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- **Italy Adds 4.83 GW Solar Capacity in 2026:** Italy installed **4.83 GW** of solar power capacity through **147,632** new projects between January and September **2026**, according to an analysis by industry association **Italia Solare**.
- **RZOLV Recovers 99.9% Silver from End-of-Life Panels:** Canadian clean-tech firm RZOLV Technologies reported extracting **99.9%** of silver (**up to 99.99%** after 24 hours) from end-of-life solar panels using a non-cyanide, water-based process. Solar consumed **186.6 million ounces** of silver in 2025, while IEA PVPS estimates recycling could meet **30–45%** of sector silver demand between **2025 and 2050**. The company processes **~40 kg** of silver-bearing material per tonne of panels, though commercial-scale refinement and saleable output remain unproven.

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