



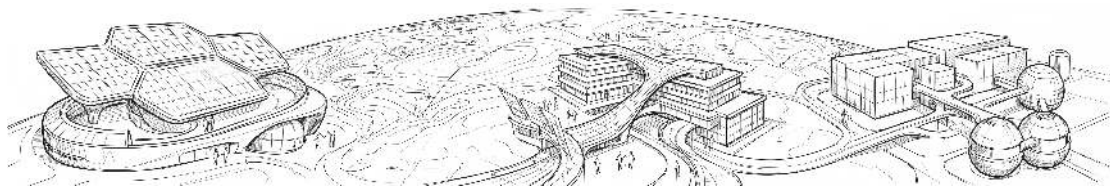
DID YOU KNOW?



Solar Coverage (India)

- **Waaree's Q2 Revenue Jumps 24%, Profit Slips:** Waaree Energies reported **Q2 FY 2027** revenue of **₹7,517.74 crore**, up **23.9% YoY**, though net profit fell **14.2%** to **₹753.64 crore**. H1 revenue grew **47.3%** to **₹15,449.53 crore**. Results included **₹360.40 crore** in US tariff refunds (IEEPA) following the US Supreme Court verdict. Module production rose to **6.3 GW** in H1, cell output reached **1.9 GW (81% utilization)**, and US capacity is set to hit **4.8 GW** by **March 2027**.
- **Waaree's Overseas Revenue Drops Amid US Uncertainty:** Waaree Energies' overseas revenue fell **51.7%** year-on-year to **₹1,389 crore** in **Q2 FY27**, driven by Section 232-related uncertainties in the **US**. Exports...





... from India declined **87.8%** to **₹89 crore**, while domestic-US revenue dropped **39.3%** to **₹1,300 crore**. Despite this, consolidated revenue rose **23.9%** to **₹7,518 crore**. The module order book grew to **25.6 GW**, while the total order book fell to **₹59,200 crore** from **₹61,500 crore**. The company plans a **\$37 million** Arizona expansion from **1 GW** to **1.6 GW**, targeting **4.8 GW** total US capacity.

- **Tata Motors to Deploy 3,000 Electric Trucks for Amazon:** Tata Motors will deploy **3,000** electric trucks across India to support Amazon's freight movement. The deployment will serve e-commerce logistics between facilities, within cities, and along national highways. This marks one of the largest electric truck fleet commitments in India's commercial vehicle segment, supporting the shift toward clean freight transportation and aligning with the growing electrification of logistics operations nationwide.
- **CERC Denies ISTS Waiver Extension to Tata Power Renewables:** CERC rejected TPREL's plea for extended ISTS charge waivers for four projects totaling **707.3 MW**, as commissioning dates fall beyond the **June 30, 2026** regulatory cut-off under Regulation 13(2)(h). The projects include a **288 MW** wind project at Mudhol, **111.8 MW** at Kallam, and solar projects of **117.5 MW** at Koppal-II and **190 MW** at Gadag-II. Transmission delays by CTUIL were cited, but the commission allowed eligibility for graded waivers under Regulation 13(2)(a) upon commissioning.
- **CEA Reports 11% Growth in H1 FY27 Renewables:** India's renewable generation, including large hydro, rose **11.03%** to **304.24 BU** in April–September **FY27**. Excluding large hydro, generation

Source: Saur Energy, Mercom India (October 28, 2026)

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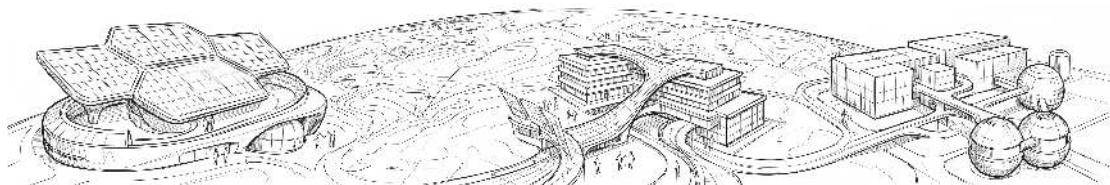
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jumped **25.99%** to **210.24 BU**. Solar output surged **47.14%** to **119.68 BU**, while wind rose **9.71%** to **79.81 BU**. Large hydro fell **12.28%** to **94.01 BU**. Gujarat led states with **51.57 BU**, followed by Rajasthan at **45.83 BU** and Tamil Nadu at **32.75 BU**.

- **CERC Proposes Entry of PSPs into High-Price Market:** CERC has proposed allowing pumped storage plants (PSPs) into the High Price Day Ahead Market (HP-DAM), inviting submissions within **15 days**. India has **7,425.6 MW** of operational PSP capacity with **15,870 MW** under construction against **290.2 GW** of potential. NLDC data shows a **₹4.37/unit** arbitrage gap between evening peak (**₹6.57/unit**) and solar hours (**₹2.20/unit**). However, HP-DAM's limited liquidity—clearing on just **9.65%** of days—and high costs (landed tariff up to **₹8.92/unit**) may constrain viability.
- **Avaada Launches 745 Wp TOPCon Solar Module:** Avaada Group unveiled a **745 Wp** DCR N-type TOPCon glass-to-glass module at REI Expo **2026** in Greater Noida, delivering **23.98%** efficiency with a **132** half-cell and **18-busbar** design. The company operates **6 GW** of cell capacity (**3 GW** operational, **3 GW** in advanced commissioning) and **8.5 GW** of module capacity. It also showcased rooftop solar kits and the Avaada HALO BESS, offering up to **10 kW** continuous power (**11.5 kW** with solar support).
- **Senvion India Wins 54.6 MW Wind Order:** Senvion India has secured a **54.6 MW** commercial and industrial wind project order from Prozeal Green Private Limited in Gujarat. The contract includes deploying **13** units of its 4.2M160 turbines, uprated to **4.4 MW**, at a hub height of **140 metres**. Senvion will handle supply, installation, and **O&M** for up

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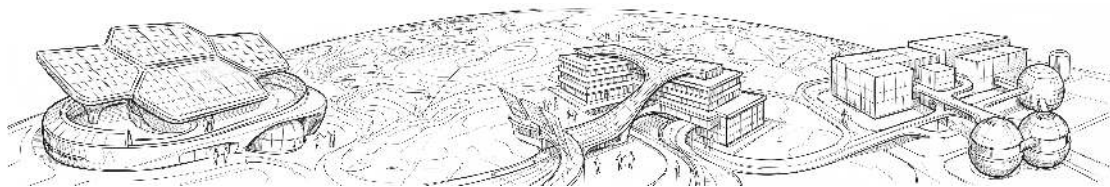
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to **25 years**, supported by its FLEETPRO™ digital monitoring platform. The first turbine was successfully installed earlier this month.

- **Luno Solar Breaks Ground on MP Manufacturing Hub:** Haridwar-based Luno Solar, backed by Dr. Vivek Bindra, has begun construction on a **45-acre** Renewable Park at Mohasa-Babai, Narmadapuram (Madhya Pradesh) on **12 October 2026**. The facility plans **2.4 GW** of TOPCon cell capacity, **2.4 GW** of modules, **1.2 GW** of inverters, and **1.2 GW** of BESS. It targets ~**3,500** modules daily (**12.6 lakh** annually), with modules expected in **3** months and cells within **9** months. This supports India's **330 GW** solar target for **2030**, nearly double the existing **168 GW**.
- **Mecpower, Navitas Solar Plan 5 GWh Storage Facility:** Renewable energy infrastructure company Mecpower Solutions and solar module manufacturer Navitas Solar have jointly announced plans to establish a **5 GWh** battery energy storage system (BESS) manufacturing facility in Karjan, Gujarat. The partnership combines Mecpower's renewable infrastructure expertise with Navitas Solar's manufacturing capabilities to enter the growing energy storage segment.
- **Saatvik Plans Diversification into Inverters, BESS:** Saatvik Green Energy is looking beyond solar manufacturing to expand into inverters, batteries, BESS, and transformers. The company flagged industry uncertainty over domestic sourcing requirements, growing pressure from U.S. trade restrictions, and intensifying competition from Chinese manufacturers. As India moves toward deeper domestic integration, solar cell availability is expected to become the critical factor determining module production capacity.

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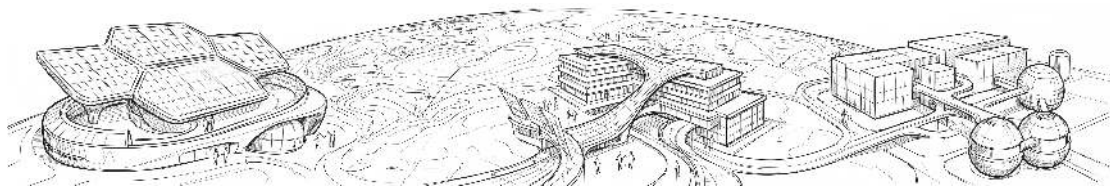
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- **Green Stocks End Mixed on Selective Selling Pressure:** Green energy stocks closed mixed on **October 28**. Insolation Energy gained **3.44%** to **₹71.31** after receiving an Entitlement Certificate for the Turnover-Linked Incentive under **RIPS-2022**. Waaree Energies fell **1.63%** to **₹2,238.00** on weak financial results. Year-to-date, Acme Solar led with a **75.44%** gain, while Oswal Pumps dropped **59.74%** and Solex Energy fell **60.53%**. Mid- and small-cap indices showed resilience, indicating selective rather than uniform movements across **21** tracked stocks.
- **Violence and RoW Disputes Delay Transmission Projects:** Power transmission developers across India are facing significant delays due to violence, vandalism, and intimidation, which have halted construction, disrupted tower erection, and line stringing. Beyond physical threats, compensation and right-of-way (RoW) disputes continue to disrupt project timelines. Industry stakeholders warn that these combined social and operational challenges are delaying the commissioning of critical transmission infrastructure nationwide, adding risk to India's power sector growth trajectory.

Solar Coverage (Global)

- **China's Solar Additions Drop 53.9% in 9M 2026:** China added **110.83 GW** of solar power capacity in the first nine months (9M) of **2026**, down **53.9%** year-over-year from **240.27 GW** in the same period of the previous year. The figures, released by the National Energy Administration (NEA) in its latest electricity statistics, mark a sharp slowdown in the world's largest solar market, a decline likely to weigh on global module demand and supply-chain dynamics.

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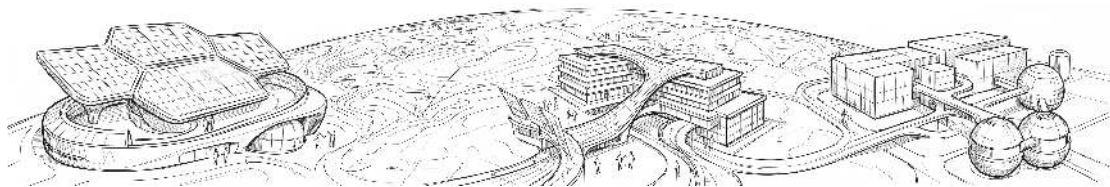
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- EU Launches T-MED Platform with €4.5 Bn Guarantees:** The European Commission launched the T-MED Investment Platform, backed by **€4.5 billion** in guarantee capacity under EFSD+, targeting renewables, hydrogen, grids, and storage across the Mediterranean. Flagship projects include a **€575 million** green ammonia plant and a **€430 million** hybrid solar project in Egypt, plus **500 MW** of wind capacity. In Tunisia, two **100 MW** solar plants received **€92 million** and **€80 million**. The platform aims to mobilize **€25 billion** by **2035** and train **10,000 workers**.
- Algeria Targets 2.44 GW Solar Addition in 2027:** Algeria plans to commission **2.44 GW** of solar capacity in **2027** via **17 projects** under its **3.2 GW** initiative, following **760 MW** of recent additions. The broader target is **15 GW** of renewables by **2035**. The initial phase spans **21 solar projects** across **14 provinces**, expected to contribute about **13%** of the nation's installed power generation capacity.
- Scatec and EBRD Launch Egyptian Renewables Platform:** Scatec has partnered with the European Bank for Reconstruction and Development to form Egypt Renewables Holdings, owned **60%** by Scatec and **40%** by EBRD. The bank will commit up to **\$221 million**, including **\$170 million** in equity with the remainder in project-level guarantees, to develop and finance solar, wind, and battery energy storage projects nationwide.
- UAE Commits AED200 Billion for Clean Energy by 2030:** The United Arab Emirates plans to invest up to **AED200 billion (~\$54.45 billion)** in clean energy projects by **2030**, per Energy Minister Suhail bin Mohammed Al Mazrouei. The investment aims to expand clean energy

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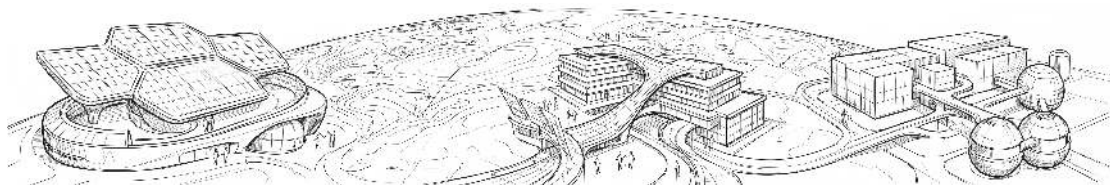
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infrastructure for growing electricity demand driven by economic and population growth, while encouraging greater private-sector participation.

- **Enerjisa Invests in 30 MW Solar-Storage Project:** Türkiye's Enerjisa Enerji Üretim, a joint venture between Sabanci Holding and Germany's E.ON, will invest **TRY438 million (~\$8.8 million)** in a **30 MW** solar project with a **40 MWh** battery storage system in Adana's Tufanbeyli district. The off-grid facility will power mining operations tied to the Tufanbeyli thermal plant, with construction completing within a year.
- **DartSolar Launches Modular Vehicle-Mounted Solar Arrays:** DartSolar will begin deliveries of its expandable vehicle-mounted solar arrays in **December**. Each module delivers **500 watts** and deploys to **15 feet**, supporting capacities from **500 watts** to **2,000 watts**. Systems can charge EVs, adding **10–20 miles** of range daily. The design features a **4 mm** polycarbonate shell, was tested at **100 mph**, and carries a **10-year** service life target. The company invested **4 years** in R&D and filed **4** patent applications.

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