

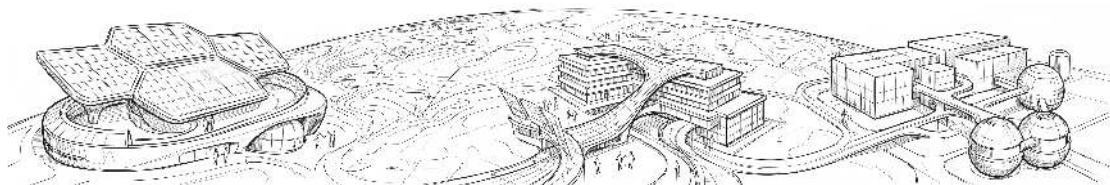
DID YOU KNOW?



Solar Coverage (India)

- **JSW Energy Posts 23% Revenue Growth in Q2 FY27:** JSW Energy reported Q2 FY27 revenue of **₹6,368.47 crore**, up **22.99%** year-on-year, while profit rose **38.42%** to **₹1,141.04 crore**. EBITDA grew **23%** to **₹3,907 crore**, with consolidated income up **24%** to **₹6,658 crore**. Power sales increased **17%** to **17.5 BUs**, renewables up **21%** to **8.6 BUs**. Net debt stood at **₹65,576 crore** (**4.94x** net debt-to-EBITDA). Management targets **3 GW** additions in FY27, en route to **30 GW** by FY30.
- **ACME Solar Q2 Profit Surges 134% to ₹269 Crore:** ACME Solar reported Q2 FY27 PAT of **₹269 crore**, up **133.5%**, with revenue rising **89.6%** to **₹887 crore**. EBITDA grew **63.6%** to **₹874 crore**, though margins slipped...





... to **86.7%**. Generation rose **19.6%** to **1,840 MU** with CUF improving to **27.8%**. BESS capacity reached **5.2 GWh** (India's second-largest operator), with FY27 targets raised to **12 GWh** and 2030 capacity goal revised from **10 GW** to **15 GW**. PPAs cover **7.3 GW** (87% of portfolio), backed by **₹9,100 crore** debt at **8.4%** cost and a CRISIL AA-/Positive upgrade.

- Waaree RTL Wins 450 MWp Solar EPC Award in Bikaner:** Waaree Renewable Technologies secured a Letter of Award from a domestic IPP for a **450 MWp** solar EPC project in Bikaner, Rajasthan, with completion targeted by **FY2027-28**. This bolsters its unexecuted order book of over **₹5,500 crore** (**₹3,300 crore** from solar EPC/BESS and **₹2,200 crore** from T&D). It follows recent orders for **800 MWac** (**1,109 MWp**) and a **291 MWp** solar project paired with **280 MWh** of battery storage. The company is pursuing a **25 GW** domestic pipeline and **9 GW** international.
- IndiGrid Commissions 250 MW/500 MWh BESS in Rajasthan:** IndiGrid and EnerGrid commissioned a **250 MW/500 MWh** standalone BESS at Bhadla through Rajasthan BESS Private Limited. The project stems from NVVN's **June 2024** tender for **1 GWh** with VGF support, with IndiGrid securing **500 MWh** at **₹2.37 lakh/MW/month**. Technology partner AmpereHour Energy also enabled earlier projects: **180 MW/360 MWh** in Gujarat and **20 MW/40 MWh** in Delhi (**April 2025**), built in **11 months** to serve **100,000** residents.
- Green Stocks Rally on Acme Solar, JSW Results:** Strong Q2 results from **Acme Solar**, **JSW Energy**, and a stable show from **Waaree**

Source: Saur Energy, Mercom India (October 29, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

PRESENTED IN
PARTNERSHIP WITH

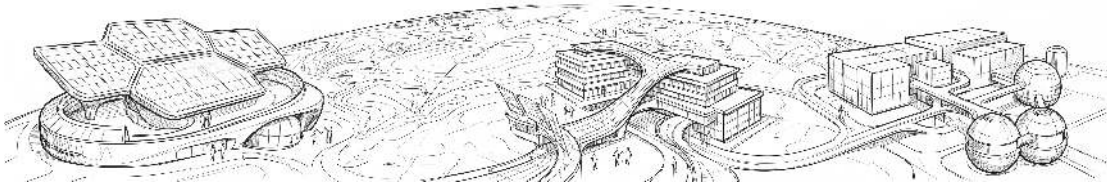
ILVZA

CONTEMPORARY
FRAGRANCES



EXPLORE →

ILVZA.com



Energies lifted green stocks on **October 29**. Acme Solar closed at **₹415.80 (+1.13%)**, Adani Green at **₹1,307.00 (+2.99%)**, Premier Energies at **₹865.10 (+2.35%)**, Tata Power at **₹344.55 (+2.85%)**, and Waaree Energies at **₹2,318.00 (+3.57%)**. Decliners included Suzlon Energy (**₹36.79, -1.37%**), Alpex Solar (**₹674.00, -0.61%**), Borosil Renewables (**₹393.55, -0.30%**), Emmvee (**₹243.70, -0.02%**), Insolation Energy (**₹71.24, -0.10%**), and Inox Wind (**₹59.18, +0.31%** but **-51.97% YTD**). Year-to-date, Acme Solar leads with **+72.81%**, while Oswal Pumps is down **-60.05%** and Shakti Pumps **-50.68%**. Other notable YTD figures: Solex Energy **-59.49%**, Vikram Solar **-46.13%**, KPI Green Energy **-40.61%**, Sterling and Wilson **-32.97%**, Waaree Renewable Technologies **-30.53%**, Suzlon **-28.91%**, Borosil **-26.76%**, Waaree Energies **-24.27%**, NTPC Green **-12.62%**, Tata Power **-12.27%**, and Premier Energies **-0.04%**. Sectors like solar EPC and solar pumps remain a drag, with manufacturers facing near-zero margins. Other closing prices: Clean Max Enviro **₹1,262.60 (+0.82%)**, KPI Green **₹290.15 (+0.97%)**, NTPC Green **₹83.93 (+0.85%)**, Oswal Pumps **₹209.85 (+0.19%)**, Pace Digitek **₹143.13 (+0.65%)**, Shakti Pumps **₹368.45 (+1.10%)**, Solex **₹559.70 (+2.39%)**, Sterling and Wilson **₹144.22 (+0.06%)**, Vikram Solar **₹128.00 (+0.35%)**, Waaree Renewable **₹692.10 (+2.90%)**, Insolation **₹71.24 (-0.10%)**, Emmvee **₹243.70 (-0.02%)**, and Alpex **₹674.00 (-0.61%)**.

- **India's Solar Capacity Reaches 174.8 GW in Q3 2026:** Solar continued to dominate India's renewable energy capacity additions in **Q3 2026**. Installed solar capacity reached **174.8 GW**, representing **31.1%** of the country's total power capacity and **57.7%** of its renewable energy mix. This marked a **6.7%** quarter-over-quarter

Source: Saur Energy, Mercom India (October 29, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

PRESENTED IN
PARTNERSHIP WITH

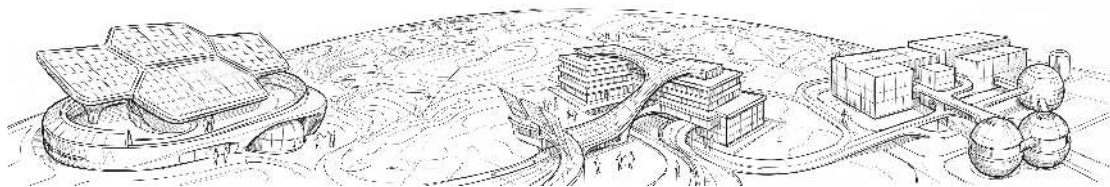
ILVZA

CONTEMPORARY
FRAGRANCES



EXPLORE →

ILVZA.com



increase and a significant **39.7%** year-over-year growth, underscoring solar's strengthening position in India's power sector.

- **Oyster Renewable Begins Phase 2 of ₹6,500 Crore MP Hybrid:**

Oyster Renewable Energy has laid the foundation for **Phase 2** of its wind-solar hybrid project in Agar Malwa, Madhya Pradesh. The project is part of a plan to develop **~800 MW** of hybrid capacity with over **₹6,500 crore** invested, targeting **3.5 GW** overall. The project includes battery storage, a **30+** year life, and will generate **4,500 MU** annually. It follows the partially commissioned **315.6 MW** project with Jindal Stainless (**216 MW** in MP, **99 MW** in Gujarat).

- **Insolation Energy Secures RIPS-2022 Incentive Entitlement:**

Insolation Green Energy received an Entitlement Certificate under **RIPS-2022** for its Jaipur solar module plant, with eligible fixed capital investment of **₹179.12 crore**. The company is entitled to a **1.98%** turnover-linked incentive, potentially reaching **₹223.90 crore** (125% of investment) over nine years, plus a **100%** electricity duty exemption saving over **₹1 crore** annually. It is also pursuing **₹185 crore** in incentives for its second expansion phase. Current capacity stands at **5.5 GW**, targeting a **400 MW+** IPP portfolio by **FY27**.

- **GK Energy Q2 Profit Up on Lower Finance Costs:** GK Energy reported **Q2 FY27** net profit of **Rs 49.37 crore**, up **5.2%** year-on-year, on revenue of **Rs 408.65 crore** (+1.1%). However, revenue fell **19.1%** sequentially, and segment profit dropped **8%** to **Rs 75.23 crore**, compressing margins from **20.2%** to **18.4%**. Concerns mount as trade receivables jumped **72%** to **Rs 1,012.38 crore**, operating cash flow turned negative at **Rs 361.91 crore**, and cash reserves fell to **Rs**

Source: Saur Energy, Mercom India (October 29, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

PRESENTED IN
PARTNERSHIP WITH

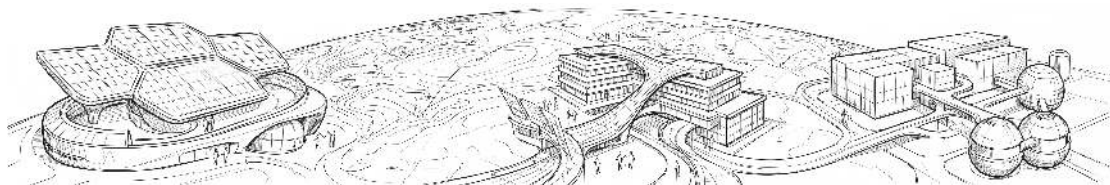
ILVZA

CONTEMPORARY
FRAGRANCES



EXPLORE →

ILVZA.com



11.58 crore. EPC revenue grew **41%** in H1, offsetting a **65%** contraction in DCR solar cell trading.

- **Mecpower and Navitas Partner for 5 GWh BESS Plant:** Mecpower Solutions and Navitas Solar have joined hands to establish a **5 GWh** Battery Energy Storage System manufacturing facility in Karjan, Gujarat, expected to commence operations in **Q1 FY 2027-28**. The collaboration combines Mecpower's EPC and project development expertise with Navitas's integrated solar manufacturing capabilities. The facility will supply utility-scale, commercial, and industrial storage projects, addressing intermittency challenges while strengthening India's domestic energy storage supply chain.
- **Delectrik Wins 120 MWh Flow Battery Gujarat Project:** Gurugram-based Delectrik Systems secured a **120 MWh** vanadium flow battery project in the latest BESS tender by Gujarat Industries Power Company Limited (GIPCL), with Bondada Engineering as associate. This is its second utility-scale win this year, following a **100 MWh** project for NTPC Renewable Energy, currently under execution.
- **Amazon and Tata Motors Deploy 3,000 Electric Trucks:** Amazon and Tata Motors will deploy **3,000** electric trucks across Amazon's Indian transportation network, extending fleet electrification beyond last-mile delivery. The trucks will move customer shipments between facilities, across cities, and along national freight corridors, with the first batch flagged off in Delhi.
- **Smartgrid Analytics Launches Solvyn AURA Platform:** Smartgrid Analytics launched **Solvyn AURA**, an indigenous, AI-powered

Source: Saur Energy, Mercom India (October 29, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

PRESENTED IN
PARTNERSHIP WITH

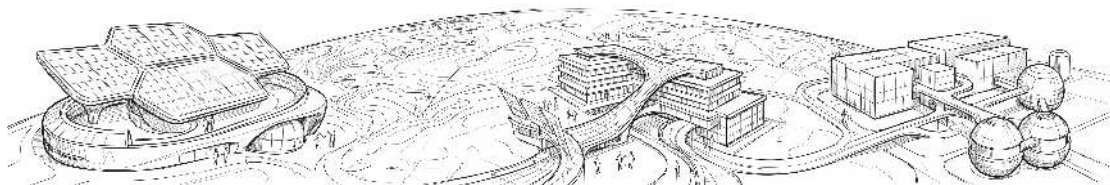
ILVZA

CONTEMPORARY
FRAGRANCES



EXPLORE →

ILVZA.com



decision and revenue intelligence platform for renewable energy and battery storage, at the **REI Expo 2026**. The company targets serving over **200 GW** of renewable capacity in India within **5 years**, with a deployment across BluPine Energy's portfolio exceeding **1 GWh**. AURA supports **FDRE** contract management and trading in **DAM, RTM, and GDAM**, amid India's projected **888 GWh** storage requirement by **2035-36** and **300 GW** peak demand by **2027**.

Solar Coverage (Global)

- **2026 May See First Renewable Capacity Slowdown:** IRENA warns **2026** additions could drop below **2025's 692 GW**, driven by China's solar slowdown after ending feed-in tariffs. Grid infrastructure has become the key bottleneck, with China curtailing **360 TWh** of wind and solar in six months. Global wind installations fell **18%** to **59 GW** in H1 **2026**, though full-year additions may reach **173 GW**. Hydropower stands at **1,296 GW**, with China contributing **~96%** of the **18.4 GW** added in **2025**.
- **Enphase Q3 Revenue Slips 28% on European Weakness:** Microinverter and battery storage supplier Enphase Energy reported revenue of **\$293.33 million** in **Q3 2026**, down **28.5%** year-over-year from **\$410.43 million**. The result missed analysts' expectations by **\$11.82 million**, reflecting the high interest rate environment and weak solar demand across **European** markets.
- **US Data Centre Pipeline Crosses 430 GW, Boosting Renewables:** The US data centre pipeline added **54 GW** in **Q2 2026**, up **29%** year-on-year, pushing cumulative capacity past **430 GW**. Under-

Source: Saur Energy, Mercom India (October 29, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

PRESENTED IN
PARTNERSHIP WITH

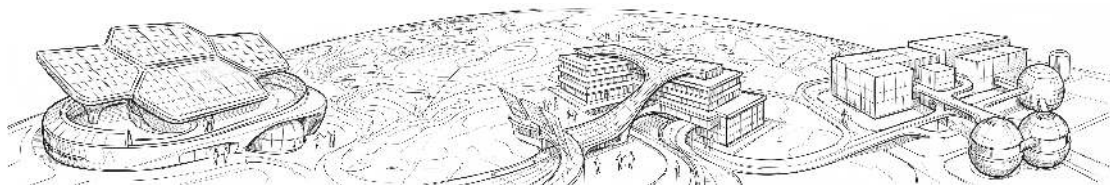
ILVZA

CONTEMPORARY
FRAGRANCES



EXPLORE →

ILVZA.com



construction projects rose to **80 GW** from **44 GW**, while signed utility commitments reached **201 GW** (26% of projected 2026 peak demand). **PJM** and **ERCOT** host nearly half of capacity, with **400+** moratoriums across **42** states scrutinizing **100+ GW**. Total planned capex exceeds **US\$2.3 trillion**, driving solar and storage demand.

- **CATL Launches 9 MWh TENER+ Storage System in Australia:** CATL unveiled its **9 MWh** TENER+ energy storage system at All-Energy Australia in Melbourne, claiming **40%** fewer containers and a **35%** smaller footprint than conventional designs. It also showcased the TENER Sodium system and signed **3** MoUs with Hitachi Energy, EPEC Group, and the University of New South Wales.
- **GlobalData Flags EV Fast-Charging Grid Pressures:** GlobalData's report, Strategic Intelligence: Electric Vehicles in Power (2026), identifies public **DC** fast charging as the primary investment focus, replacing slower Level **2 AC** charging. Unmanaged home charging concentrates demand during evening peaks, while commercial fast-charging hubs create sudden loads, increasing equipment wear and grid upgrade costs, putting vehicle-to-grid (V2G) solutions in focus.
- **LEAPTING Targets India for Solar Cleaning Robots:** As India's utility-scale solar installations expand, developers are increasingly adopting robotic cleaning systems to cut water use, increase cleaning frequency, and manage O&M costs. China-based LEAPTING, a leading provider of solar cleaning robots, is now eyeing expansion into the Indian market to capitalize on this growing demand for automated, water-efficient cleaning solutions across large-scale solar projects.

Source: Saur Energy, Mercom India (October 29, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

PRESENTED IN
PARTNERSHIP WITH

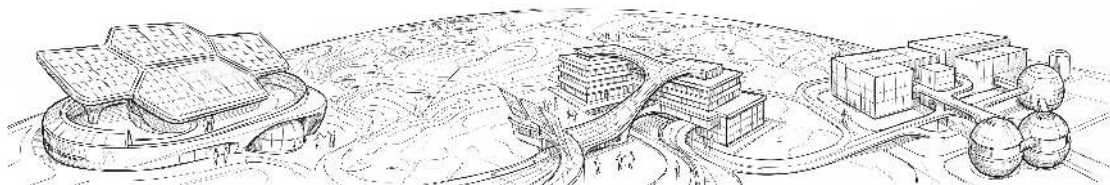
ILVZA

CONTEMPORARY
FRAGRANCES



EXPLORE →

ILVZA.com



- **ENNA Solar to Acquire 166 MW Romanian Solar Project:** ENNA Solar, a subsidiary of Croatia-based ENNA Group — a company spanning renewables and logistics — has signed an agreement to acquire a **166 MW** solar project paired with a **612 MWh** battery energy storage system in **Romania**. The deal underscores growing investor interest in pairing solar generation with large-scale storage assets across the European market, strengthening ENNA Group's renewable energy footprint in the region.
- **Otovo Raises \$3 Million for Acquisitions and Listing:** Otovo, an artificial intelligence-enabled platform offering behind-the-meter energy services for homes and businesses, has completed a **\$3 million** private placement. The proceeds will fund strategic acquisitions, merger and acquisition opportunities, costs related to its contemplated **U.S.** dual listing, and general corporate purposes. The funding round strengthens the company's balance sheet as it pursues expansion across distributed energy markets and prepares for a potential listing on American exchanges.

Source: Saur Energy, Mercom India (October 29, 2026)

Disclaimer: This report is for informational purposes only and does not constitute investment advice or endorsements. Content is curated from verified publishers and does not reflect the firm's personal opinions.

PRESENTED IN
PARTNERSHIP WITH

ILVZA

CONTEMPORARY
FRAGRANCES



EXPLORE →

ILVZA.com