

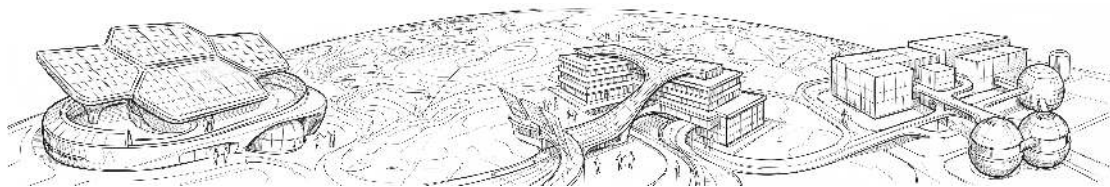
DID YOU KNOW?



Solar Coverage (India)

- **Waaree Commences Production at Texas 1.6 GW Facility:** Waaree Solar Americas began commercial production at two module lines in Brookshire, Texas, adding **1.6 GW** (800 MW each), taking the facility to **3.2 GW**. The **\$37 million** expansion was announced in **August 2026**. The parent reported **Q2 FY 2027** revenue of **₹75.18 billion (~\$783.13 million)**, up **23.9%** year-over-year, with module sales rising **27.4%** to **3 GW** and cell production at **1.1 GW**.
- **Suzlon Q2 Profit Slides 69% Despite Revenue Surge:** Suzlon Energy posted **Q2 FY27** revenue of **₹4,869.05 crore**, up **26%** YoY, but net profit fell **69.2%** to **₹394.15 crore**, skewed by a prior-year deferred tax asset of **₹891 crore....**





... EBITDA stood at **₹720 crore**, up **21%** QoQ. The company commissioned **454 MW** and delivered a record **710 MW**, with H1 order intake exceeding **1.5 GW** and an order book of **6+ GW**, targeting **50%** EPC share by **FY28**.

- **ACME Solar Doubles Storage Target on BESS Gains:** ACME Solar raised its **FY27** BESS commissioning target to **12 GWh** from **10 GWh** and doubled its **2030** storage ambition to **50 GWh** (from **25 GWh**), lifting its renewable goal to **15 GW**. With **5.2 GWh** already commissioned, early storage sales secured over **₹1,600 crore** in short-term revenue. **Q2 FY27** earnings surged: revenue **₹1,007 crore** (up **67.5%**), net profit **₹269 crore** (up **133.5%**). Contracted portfolio stands at **92%** of **8,370 MW**.
- **ENGIE Commissions 450 MW Solar Across Rajasthan and Gujarat:** ENGIE has commissioned **450 MW** of solar projects in India: the **250 MW** Khaba project in Barmer, Rajasthan (via Khaba Renewable Energy), expected to generate **~650 GWh** annually, and the **200 MW** Khavda project in Gujarat's Rann of Kutch (via Enren II Energy), under a **25-year** PPA with **GUVNL**, generating **~350 GWh** annually. The company also holds around **2 GW** of BESS capacity in operation or under construction, including a **280 MW/560 MWh** system secured in November 2025 and a **200 MW** solar plus **100 MW/600 MWh** storage hybrid from January 2026. About **80%** of the construction workforce was hired locally.
- **Borosil Renewables Q2 Profit Jumps 11.69%, Warns of Glass Shortage:** Borosil Renewables reported **Q2 FY2027** revenue of **₹396.70 crore**, up **4.70%** YoY, while profit rose **11.69%** YoY to **₹68.78**

Source: Mercom India, Saur Energy (October 30, 2026)

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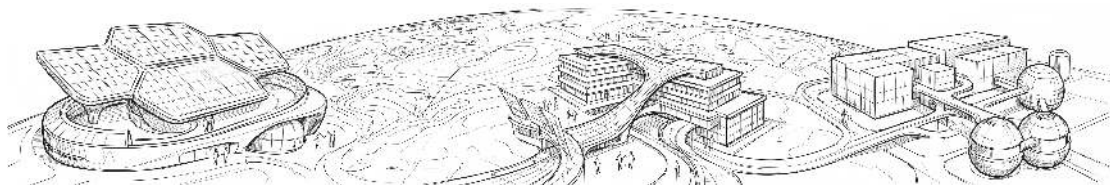
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crore but declined **20.62%** QoQ. H1 revenue reached **₹802.39 crore**, up **10.60%**. The firm expects domestic solar glass capacity to reach **7,900 TPD (47.4 GW)** by **March 2027**, still short of **10,400 TPD** demand. Anti-dumping reference prices on Chinese and Vietnamese imports apply until **December 2029**.

- **IEX Q2 Profit Up 13%, REC Trading Slumps:** IEX reported a **12.9%** rise in consolidated net profit to **₹139.24 crore** for **Q2 FY27**, with revenue up **8.6%** to **₹167.10 crore**. Electricity trading volumes grew **12.7%** to **~39.7 BU**, while DAM prices jumped **46%** to **₹5.7/unit** and RTM prices **49%** to **₹5.2/unit**. However, REC trading volumes crashed **65.5%** to **15.27 lakh** certificates, and the Green Market segment fell **5.8%** to **2.863 BU**, raising concerns over renewable certificate participation.
- **SECI Floats 16 GWh BESS Tender for Rajasthan, Gujarat:** SECI has issued a tender for **4,000 MW/16,000 MWh** of standalone BESS capacity, with bids open until **November 23, 2026**. Package I covers **2.5 GW/10 GWh** in Rajasthan (project caps: **625 MW/2,500 MWh**), while Package II covers **1.5 GW/6 GWh** in Gujarat (caps: **375 MW/1,500 MWh**). Under the Build-Own-Operate model, developers must source at least **51%** of charging energy from renewables, with Central Financial Assistance of **₹15 lakh/MWh** (totaling **₹2,400 crore**).
- **Tamil Nadu Targets 10 GWh BESS in Three Years:** Tamil Nadu notified a policy to deploy at least **2.5 GW/10 GWh** of battery energy storage capacity over a **3-year** validity period. Pooling substations must add **5%** BESS capacity by **FY 2027–28**, rising to **10%** by **FY**

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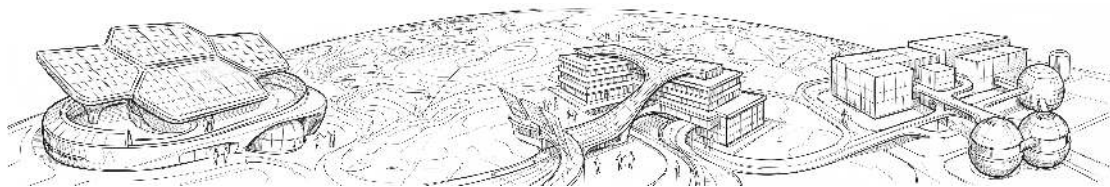
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2028–29 with **4-hour** discharge. The state offers **100%** transmission and wheeling charge waivers for standalone and co-located projects. TNPDC will procure **2,500 MW/10,000 MWh** in the first phase; **4** projects (**500 MW/1,000 MWh**, **375 MW/1,500 MWh**, and two **15 MW/45 MWh**) are already underway.

- Rajasthan to Pilot India's First Sodium-Ion BESS:** JVVNL and the Global Energy Alliance have signed an MoU and issued an RfP at DUM 2026 for a **250 kW / 250 kWh** sodium-ion battery storage pilot at K.L. Saini Stadium, Jaipur — India's first at the distribution-transformer level. The pilot will test peak-demand management, rooftop solar utilization, thermal safety, and lifecycle costs against lithium-ion under Rajasthan's summer conditions. JVVNL provides site, data, and team; GEAPP offers design support and engineer training, with findings shared with DISCOMs nationwide.
- ALMM Cell Capacity Nears 45 GW With New Entrants:** Grew Solar and Ampin Solar joined ALMM List-II, with Avaada Electro adding capacity, taking India's total cell manufacturing close to **45 GW**. Grew Solar debuted with **2.4 GW** of N-Type TOPCon G12R capacity, part of an **8 GW** plan at Narmadapuram, Madhya Pradesh, while Ampin entered with **1,060 MW** Mono-Perc and Avaada added nearly **3 GW** to reach **7,117 MW**. TOPCon now stands at **~25 GW**, with total capacity expected to cross **55 GW** by year end.
- Axiro Semiconductor Invests in ThinSiC for SiC Devices:** Axiro Semiconductor, a wholly owned subsidiary of **CG Power** (Murugappa Group), has joined Silicon Valley-based **ThinSiC** as lead investor in its latest financing round, targeting low-cost silicon carbide (SiC) power

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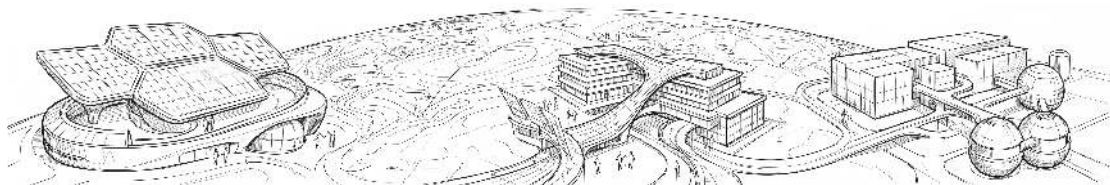
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devices. The long-term partnership makes Axiro the commercial channel for ThinSiC's technology in **India** and beyond, leveraging CG Power's transmission and industrial footprint. SiC is emerging as a cost-effective alternative to silicon in rail traction, industrial drives, and grid infrastructure. Separately, solar inverter maker **Zenergize** is also adopting SiC technology to boost high-temperature performance and scale domestic manufacturing.

- **FIMER Launches 2 MW Central Inverter at REI Expo:** FIMER launched its PVS990-2000 **2 MW** central inverter and BESS power conversion systems at the Renewable Energy India Expo 2026 in Greater Noida. The platform offers power ratings from **2,000 kVA to 8,000 kVA**, with a **1,500 V** DC input voltage. It also showcased its **415 kW** PVM-415 utility-scale string inverter, along with residential and C&I solutions under the **Make in India** initiative.
- **Gautam Solar Modules Power 20 MWp Himalayan Project:** Solid Solar has commissioned a **20 MWp** solar plant in Uttarkashi, Uttarakhand, at an elevation exceeding **5,000 feet**, using Gautam Solar's n-type TOPCon bifacial modules. Built on a single steep hill, the project overcame challenging Himalayan terrain using a ropeway, mules, and portable drilling equipment for foundations. The plant has reportedly outperformed nearby solar installations, demonstrating viability of large-scale solar in difficult, high-altitude geographic conditions.
- **Green Stocks Slump in Halloween Season Market Correction:** The green pack saw a sharp, broad-based fall on **Oct 30**, with mid- and small-cap players leading losses. Suzlon Energy dropped **7.86%** (to

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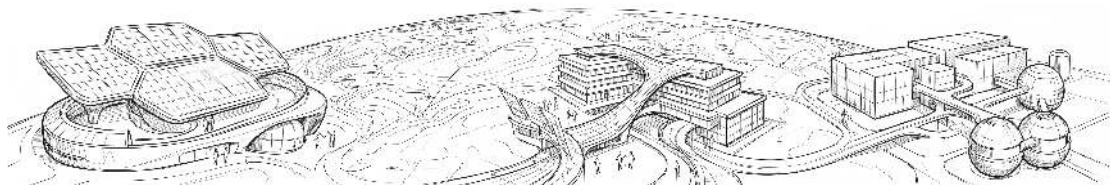
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₹33.90), Inox Wind **6.73%**, Emmvee **6.03%**, and Shakti Pump **4.02%**; Premier Energies (**+1.26%**) and Tata Power (**+0.15%**) were the only gainers. Margin contraction is blamed for the weakness, with a similar trend expected in **Q3**. Further extension of the ALMM deadline of **December 31** looks unlikely, as TOPCon capacity is set to comfortably breach **30 GW**.

- **IndiGrid Commissions NVVN's First 250 MW BESS:** IndiGrid and EnerGrid commissioned a **250 MW/500 MWh** standalone Battery Energy Storage System in Rajasthan via Rajasthan BESS Private Limited, nearly two years after the tender. NVVN issued the **June 2024** tender for **1 GWh** with viability gap funding support. IndiGrid secured **500 MWh (50% of the total capacity)** in **October 2024** at a quoted tariff of approximately **₹2.37 lakh/MW/month**.
- **Mercom Report: Q3 2026 Policies Target Grid Stability:** Mercom India's **Q3 2026 Renewable Energy Policy Impact Report** highlights that India's renewable energy policies are increasingly focused on improving project execution, grid stability, transmission connectivity, and reliable power delivery. The report signals a policy shift from pure capacity addition toward strengthening the underlying power delivery ecosystem. With renewable deployments accelerating, regulatory attention has moved to ensuring that projects commissioned on paper are effectively executed and integrated into the national grid without reliability issues.
- **Unreliable Grid Supply Hinders EV Charging Growth:** India's expanding battery energy storage and electric vehicle (EV) charging markets are creating new opportunities for domestic equipment

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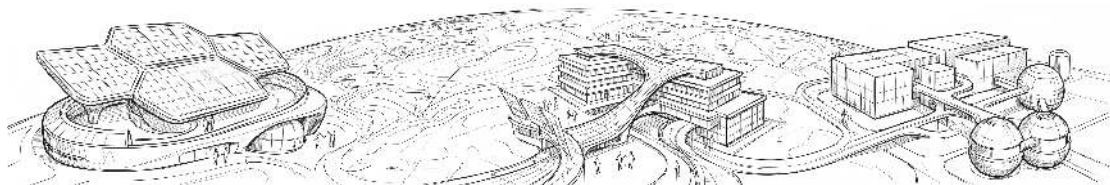
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manufacturers. However, the growth of EV charging infrastructure operators is being constrained by unreliable grid connectivity and inconsistent power supply, which remain key challenges for the sector's development.

Solar Coverage (Global)

- **Nextpower Posts Record \$1.1 Billion Quarterly Revenue:**

Nextpower (formerly Nextracker) reported record **Q2 FY2027** revenue of **\$1.1 billion**, up **23%** year-on-year, with quarterly adjusted EBITDA of **~\$250 million**, up **12%**. Non-tracker products now contribute **22%** of revenue, including **~\$100 million** from energy storage and record eBOS bookings exceeding **\$100 million**. The company completed a **€230 million** acquisition of Zimmermann PV-Steel, raised FY2027 revenue guidance to **\$4.2-4.45 billion**, holds a backlog exceeding **\$6 billion**, and ended the quarter with over **\$1 billion** in cash and no debt.

- **Daqo Loss Signals No Near-Term Solar Demand Recovery:** Daqo New Energy posted **Q3** revenue of **\$194.2 million**, triple the prior quarter's **\$62.7 million**, though its net loss narrowed to **\$52.9 million**. It warned **Q4** output will fall to **35,000–45,000 tonnes** from **53,469 tonnes**. China added **110.83 GW** of solar in January–September, **54%** below 2025. Even the world's lowest-cost polysilicon producer is pivoting to energy storage and AI data-center power, signaling managed, not recovering, demand.

- **Pakistan's Solar Surge Forces Massive Storage Imports:** Pakistan imported over **4.5 GW** of battery storage equipment in **H1 2026**,

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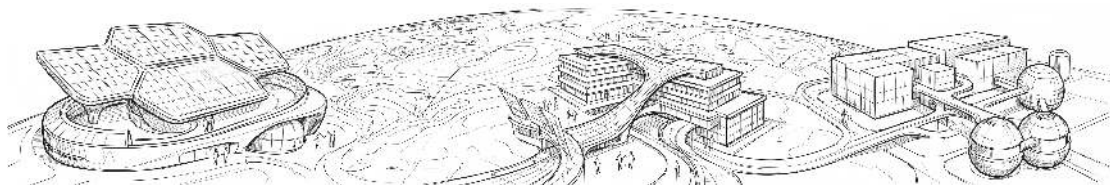
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nearly half of all its historical imports, per the Pakistan Solar Association. The unplanned growth of rooftop solar feeding the grid has forced this storage push. The figure, quoted in GW rather than the usual GWh, should be read as indicative of scale rather than precise, as it does not reconcile with other trackers.

- **CATL Launches 9 MWh TENER+ 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 for the first time in Australia and signed **3 MoUs** with Hitachi Energy, EPEC Group, and the University of New South Wales, addressing both engineering and commercial project delivery challenges.
- **SEIA: Solar and Storage Cut Wholesale Power Prices in California, Texas:** Solar and battery storage helped lower wholesale electricity costs in two major U.S. markets, per a Solar Energy Industries Association (SEIA) analysis. California recorded estimated savings of **\$2.5 billion**, while Texas achieved **\$3.55 billion** in wholesale cost reductions. The comparison covers **June to August 2026** against the corresponding period in **2021**, underscoring solar and storage's growing role in suppressing power prices.
- **EPRI Reports 98% Drop in Battery Storage Failures:** The annual failure rate of lithium-ion battery energy storage systems (**BESS**) declined by **98%** globally between **2018** and **2025**, according to a report by the Electric Power Research Institute (**EPRI**). The failure rate was calculated by analyzing incidents per **GWh** deployed worldwide,

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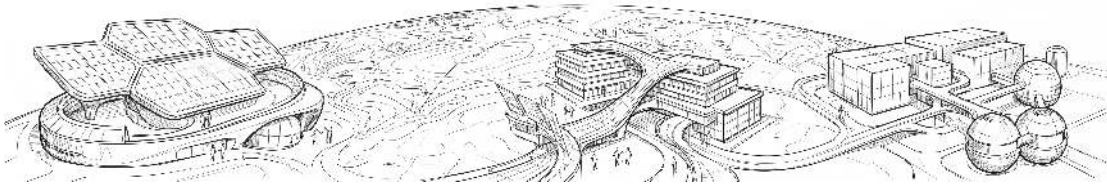
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signaling major improvements in the safety and reliability of grid-scale battery storage technology.

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