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BUSINESS

LEADERSHIP SPECIAL

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Wood Mackenzie Top 10 Solar Module Manufacturers

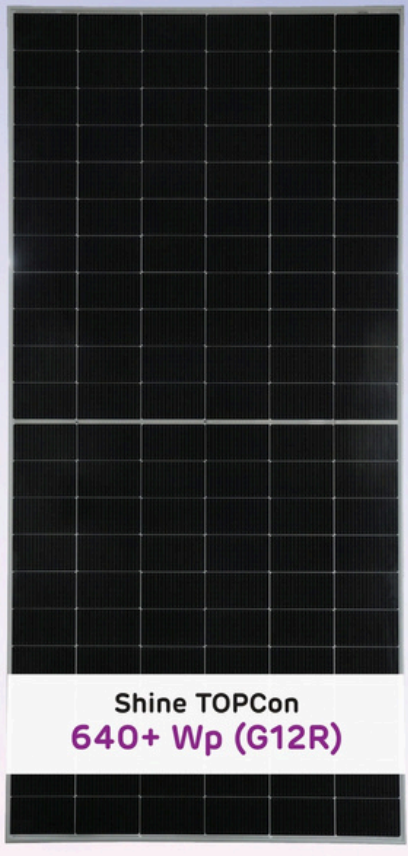
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INDIA SOLAR NEWS

POLICY & REGULATIONS >

- MNRE Introduces Standard Branding Guidelines For PM Surya Ghar Rooftop Solar Installations
- MNRE Extends ALMM List-II Relief For Net-Metering And Open Access Solar Projects Until December 31, 2026
- MNRE Rescinds March 2024 ALMM Order, Allows Pending Solar Projects To Seek Exemptions
- MNRE Issues Guidelines For DISCOM Incentives Under PM Surya Ghar Rooftop Solar Scheme
- MNRE Allows 10% DC Capacity Flexibility To Speed Up PM Surya Ghar Rooftop Solar Approvals
- MNRE Unveils Model EAAS Agreement To Accelerate Green Hydrogen Adoption In India
- MNRE Approves INR 436.93 Crore RE-RTD Programme To Boost Renewable Energy Research And Perovskite Solar Innovation
- MNRE Invites Proposals To Scale Concentrating Solar Thermal For Industrial Green Heat
- MNRE Mandates Domestic Data Storage For Solar Inverters Under PM Surya Ghar Scheme
- MNRE Proposes Standardized 14-Digit Nomenclature For ALMM List-II Solar PV Cell Models
- MNRE Approves INR 258.83 Crore HRD Programme To Strengthen India's Renewable Energy Workforce
- MNRE Clarifies ALMM List-II Rules, Exemptions And Compliance Timelines For Solar Projects
- MNRE Proposes Revised Solar Pump Controller Standards To Improve Efficiency And Farm Asset Utilization
- PM-Surya Ghar Scheme: MNRE Details Rooftop Solar Subsidy Guidelines For Residential Consumers
- CEA Mandates 100% Grid-Forming Inverters For Upcoming BESS Projects In India
- CEA Cyber Security Regulations 2026 Set New Power Sector Protection Standards
- CEA Urges Transmission Utilities To Adopt Advanced Technologies To Reduce Forest Land Diversion
- Ministry of Power Allows Sale Of T-GNA Curtailed Renewable Power Through Co-Located BESS
- Ministry Of Power Accelerates Smart Meter Rollout As Centre Directs States And UTs To Ensure Nationwide Compliance
- CERC Approves Tariff For Power Grid's Rajasthan Solar Evacuation Transmission Asset
- CERC Corrects Tariff Details For 2,000 MW Solar Projects With 4,000 MWh Energy Storage
- CERC Initiates FY 2026–27 Generic Tariff Determination For Renewable Energy Projects
- CERC Approves GNA Milestone Extensions With New Charges For Renewable Energy Projects
- CERC Adopts INR 101.03 Crore Annual Tariff For 150 KM Mahan-Rewa Transmission Project
- CERC Examines INR 186 Crore Change-in-Law Claims For 390 MW Wind-Solar Hybrid Project
- CERC Adopts INR 3.12–INR 3.13/kWh Tariffs For 1,200 MW Solar Projects With 3,600 MWh Energy Storage
- APTEL Upholds HPPTCL Liability For Delayed Transmission Asset Charges
- APTEL Upholds Denial Of Captive Power Status Over 26% Ownership Rule
- APTEL Upholds SUCRL Liability For Transmission Charges Linked To Solar Project Delays
- Delhi Unveils DERC Net Metering Guidelines 2026 To Fast-Track Rooftop Solar Connections In Delhi
- GERC Approves Special Power Billing Framework For GIFT City High-Rise Consumers In Gujarat
- OERC Proposes New 2026 Regulations To Boost Distributed Renewable Energy Adoption In Odisha
- Rajasthan Regulator Upholds RPO Obligations For Captive Solar Plants Above 1 MW
- APERC Introduces New Procurement And Cost Control Regulations 2026 For Power Utilities In Andhra Pradesh
- RERC Clarifies Behind-The-Meter Captive Solar Plants Must Meet RPO Through Self-Consumption In Rajasthan
- BERC Continues Hearing On Open Access Charge Dispute Between Bihar Utilities And East Central Railway



* Upcoming

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INDIA SOLAR NEWS

TENDER >

- GAIL Invites Bids For 1.2 MWp Solar Capacity Upgrade At Ramgarh Plant In Rajasthan
- NTPC Green Energy Invites Bids For QCA Services For 296 MW Fatehgarh Solar Project
- NTPC Invites Bids For SCADA Communication Work At 10 MWp Unchahar Solar Plant
- NTPC Floats Tender For 1.3 MW Solar PV Modules For Ramagundam Power Station
- NTPC Mining Invites EOI For 50 MWp Solar Projects At Jharkhand And Chhattisgarh Coal Mines
- NTPC Invites Bids For Two-Year O&M Contract At 25 MW Floating Solar Plant In Simhadri, Andhra Pradesh
- SJVN Green Energy Invites Bids For 1,000 MW Solar Projects In Punjab And Rajasthan
- West Central Railway Floats Tender For 5 MW Solar Plant Consultancy In Madhya Pradesh
- Central Electronics Limited Invites Bids For 30 MW Solar PV Project At SGTPS In Madhya Pradesh
- RRECL Floats Tender For DPR Of 45 MW Solar, Wind And Hybrid Projects In Rajasthan
- Maharashtra Invites EOI For 115 MW Floating Solar + BESS Project At Manjara Dam
- MAHAPREIT Invites Bids For 2 MW Solar Projects Under RESCO Model In Goa
- Gujarat Energy Invites Bids For 10 MW Solar PV Project With ₹60 Lakh EMD
- Maharashtra Invites Bids For 85 MW Floating Solar PV And BESS Project At Mukane Reservoir
- Genedge Renewables Invites EOI For Module Mounting Structures For 340.20 MWp GUVNL Solar Project In Gujarat
- NPCL Invites Bids For 300 MW Round-The-Clock Renewable Energy Supply
- REIL Invites Bids For 15 MWp Rooftop Solar Projects Under RESCO Model
- UPNEDA Invites Bids For 11 MW Rooftop Solar Projects At Government Buildings Across Uttar Pradesh
- SECI Floats Tender For 4.08 MW Rooftop Solar Projects Across 13 CAU Institutions, Imphal
- SECI Invites Bids For 5.29 MW Rooftop Solar Projects Under RESCO Model
- NTPC Invites Global EOI For Sodium-Ion BESS Pilot Project
- WBSEDCL Floats Tender For Insurance Cover Of 10 MW Floating Solar Project In Purulia
- Delhi Development Authority Re-Invites Bids For 2.2 MW Solar Carport Project At Baansera Park Under RESCO Model
- Delhi Development Authority Invites Bids For 1.8 MW Solar Carport Project In New Delhi Under RESCO Model
- Visakhapatnam Port Authority Floats Tender For 10 MW Solar Plant Electrical Upgrades
- Cochin Shipyard Invites Bids For 1 MWp Rooftop Solar Power Project In Cochin
- BPCL Invites Bids For Installation Of 1 MW Grid-Connected Solar Power Project
- MAHAPREIT Invites Bids For 2 MW Rooftop Solar Projects With BESS In Nagpur
- FAGMIL Invites Bids For 2.52 MW Solar Project Under PM-KUSUM In Rajasthan
- Indian Railways Invites INR 4.02 Crore Tender For 1 MW Rooftop Solar PV Plant At BLW Workshop
- Bharat Petroleum Corporation Invites Bids For 1 MW Solar Power Project At Sanghvi Pumping Station
- Paradip Port Floats Tender For 1 MW Green Hydrogen Plant And 8 Fuel Cell Buses
- MPPGCL Invites EPC Bids For 30 MW Solar PV Project At Sanjay Gandhi Thermal Power Station In Madhya Pradesh
- Terra Clean Invites Bids For 350 MW ISTS Solar Project Land Aggregation In Andhra Pradesh
- BHEL Invites Bids For Supply Monocrystalline 625 Wp Solar PV Modules For Hyderabad R&D Division

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India's Solar Tenders Reflect a More Diversified Procurement Market

India's recent solar tender activity reflects the increasingly varied nature of renewable energy procurement across the country. Alongside large utility-scale solar projects, procurement now spans firm and dispatchable renewable energy, C&I power supply, solar-plus-storage, captive projects, integrated EPC packages and specialised services such as land aggregation and project management.



These models are already part of India's renewable energy landscape, but their presence across recent procurement activity illustrates the breadth of opportunities available to developers, EPC contractors, storage companies, consultants and other participants across the solar value chain.

SECI's 1.5 GW FDRE Procurement Strengthens Focus On Firm Supply

Solar Energy Corporation of India's FDRE-IX procurement was initially issued for 1,200 MW with 4,800 MWh of assured peak supply and subsequently expanded to 1,500 MW with 6,000 MWh of assured peak supply.



The auction concluded in August, with Waaree Forever Energies securing 700 MW, NTPC Renewable Energy 500 MW and ACME Solar 300 MW.

The procurement reinforces the growing role of firm and dispatchable renewable energy within India's utility-scale market. Rather than focusing solely on renewable capacity, such procurement requires developers to address the availability and timing of electricity supply, increasing the relevance of storage, generation optimisation, forecasting and scheduling.

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Across India's commercial and industrial sector, solar adoption has surged, yet many businesses quietly admit the same thing:

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PROOF IN PERFORMANCE

One of India's leading manufacturers partnered with Candi Solar to support their expansion through a 5.5 MWp open-access solar project under the PLL model. The project went live in just over three months. Today, it generates over 9 million kWh annually, meeting more than 80% of energy demand, and has reduced electricity costs by nearly half. That's not just clean energy. That's solar done right.

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C&I Demand Supports A 700 MW ISTS Solar Procurement

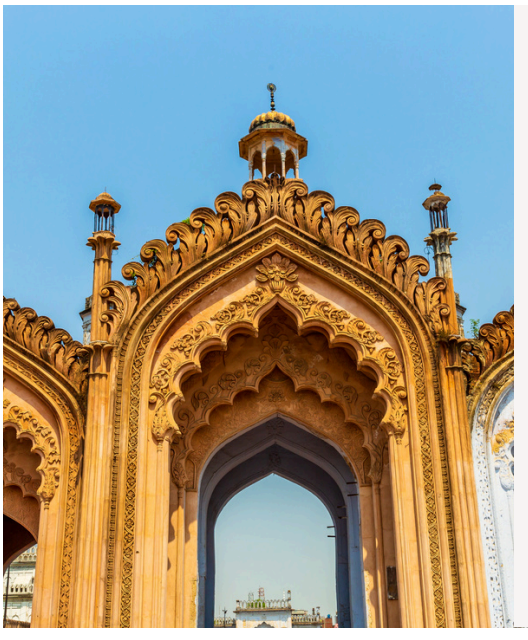
SECI has separately invited bids for 700 MW of ISTS-connected solar PV projects under its C&I-1 procurement. The projects can be established at eligible Special Economic Zone or Export Oriented Unit locations in India, with electricity intended for a C&I consumer in Odisha.

Developers can offer capacities starting from 50 MW and extending to the full tendered capacity. Projects are structured on a Build-Own-Operate basis with long-term power procurement arrangements.

The scale demonstrates how C&I demand can support renewable projects comparable in size to conventional utility procurement. It also provides developers with another route to large-scale demand beyond traditional DISCOM-led solar procurement.



Defence Land Supports 96 MW Solar Development In Uttar Pradesh



The Defence Estates Office has floated tenders for 96 MW of solar capacity across Jhansi and Babina in Uttar Pradesh.

The programme comprises projects of 38 MW and 30 MW in Jhansi Cantonment and 28 MW in Babina Cantonment. The projects are planned on vacant defence land under a Design, Build, Finance, Operate, Maintain and Transfer framework.

The structure combines renewable development with productive utilisation of existing government land. It also places financing, construction and long-term operation within the project concession rather than limiting the procurement to conventional EPC execution.



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GAIL Combines 100 MW Solar With 22 MWh Battery Storage

GAIL is developing a 100 MW ground-mounted solar project with a 22 MWh Battery Energy Storage System in Chhatrapati Sambhaji Nagar district, Maharashtra.

The company has invited bids for Project Management Consultancy services for the development, which is intended primarily to support captive electricity requirements associated with GAIL's operations.

The project demonstrates the wider opportunity created when storage is integrated with solar. In addition to conventional equipment and EPC requirements, such projects create demand for battery systems, power conversion equipment, energy management, system integration and specialised engineering and project-management services.



For captive power users, integrating BESS with solar can strengthen energy reliability while opening new opportunities for specialised engineering and project-management services."

NTPC Mining Takes Solar To Coal-Mining Operations

NTPC Mining has sought interest for 50 MWp DC of solar capacity across its mining operations in Jharkhand and Chhattisgarh.

The capacity is divided between a 25 MWp DC project at the Pakribarwadih Coal Mining Project in Jharkhand and another 25 MWp DC project at the Talaipalli Coal Mining Project in Chhattisgarh.

The projects are proposed under the RESCO model. The selected developer would finance, construct, own, operate and maintain the plants while supplying electricity for captive consumption.

Such projects demonstrate the role that renewable energy can play directly within energy-intensive industrial operations. Mine sites can combine captive electricity demand with available land, providing another category of location for solar development..

SJVN Green Energy 1Offers Up To 1 GW Across Punjab And Rajasthan

SJVN Green Energy has invited bids for an EPC package with land covering up to 1,000 MWac of solar capacity in Punjab and Rajasthan.

The capacity is divided into four 250 MW units, allowing participation at different project scales. The contractor's responsibilities include securing suitable land, executing project works and evacuation infrastructure, and providing five years of comprehensive operation and maintenance.

The tender illustrates the broad scope of some large EPC packages. Contractors may be required to manage land, grid-related activities and long-term plant performance alongside engineering and construction, making development and execution capabilities increasingly important.

MPPGCL Plans Solar At An Existing Thermal-Power Site

Madhya Pradesh Power Generating Company Limited has invited EPC bids for a 30 MWac ground-mounted solar project at the Sanjay Gandhi Thermal Power Station in Birsinghpur, Umaria district.

The project will use available land associated with the thermal-power facility, while electricity is planned to be evacuated through the existing 33 kV switchyard. The contract also includes five years of O&M.

The development illustrates another route for expanding solar capacity through existing power-sector assets. Thermal-power sites can offer available land and established electrical infrastructure, potentially allowing renewable capacity to be developed alongside conventional generation facilities.

Terra Clean Focuses On Land For A 350 MW ISTS Project

Terra Clean has invited proposals for land aggregation for a proposed 350 MW ISTS-connected solar project in Kurnool district, Andhra Pradesh.

The required land is located near the Krishnagiri (Kurnool V) ISTS Pooling Substation. The selected agency will identify and consolidate suitable parcels and facilitate their purchase or long-term lease.

The procurement highlights the importance of land and transmission planning in large-scale solar development. For ISTS-connected projects, securing suitable acreage close to viable evacuation infrastructure can influence project timelines, development risks and overall economics.

INDIA'S NEXT SOLAR CHAPTER: LEADERSHIP WILL SHAPE THE FU

India solar power sector is entering a new phase in which leadership will play a central role in determining how quickly the country can convert its strong installation momentum into a globally competitive and sustainable photovoltaic (PV) industry. India has already moved from being largely dependent on imported solar equipment to building a broader domestic manufacturing ecosystem, expanding project development, strengthening supply chains and creating policies that support large-scale deployment. The next chapter will require leadership that can connect these developments into a long-term industrial strategy.

India's solar PV capacity has reached around 168 GW by August 2026, reflecting the rapid expansion of renewable generation over recent years. The scale of this growth is significant, but future progress will depend not only on adding more gigawatts. The industry must increasingly focus on technology, efficiency, quality, storage integration, grid stability, financing and domestic value creation.

A major leadership priority will be strengthening India's manufacturing capabilities. Policies such as the Production Linked Incentive scheme and the Approved List of Models and Manufacturers have encouraged investment in domestic module and cell manufacturing. The next stage could increasingly focus on upstream segments, including polysilicon, ingots, wafers, advanced cells and specialised materials. Building these capabilities can reduce supply-chain vulnerabilities while improving India's position in the global solar market.

Technology leadership will be equally important. The transition from conventional PERC technology toward TOPCon, heterojunction (HJT), back-contact and other high-efficiency cell technologies is changing the economics of solar projects. Indian manufacturers and research institutions will need to invest continuously in research and development rather than simply expanding production capacity. Higher-efficiency modules, better degradation performance, improved bifacial generation and intelligent power electronics can help increase energy output from limited land and infrastructure.



HOW VISIONARY TURE OF THE PV INDUSTRY

The next phase of solar growth will also be closely linked with energy storage. As solar capacity increases, battery energy storage systems can help manage variations in generation and support reliable power supply during evening and peak-demand periods. Leadership will therefore need to bring solar developers, storage companies, utilities, regulators and financial institutions into a more integrated energy planning framework.

Another important area is the expansion of distributed solar. The PM Surya Ghar: Muft Bijli Yojana has increased attention on residential rooftop solar, while commercial, industrial, agricultural and public-sector consumers represent additional opportunities. Simplifying approvals, improving financing access, strengthening distribution infrastructure and ensuring timely consumer support can accelerate adoption across these segments.

India's future solar leadership will also depend on its ability to create globally competitive companies. Domestic manufacturers and developers increasingly have an opportunity to participate in international markets, particularly across emerging economies in Asia, Africa and the Middle East. Competitive pricing, reliable quality, project execution capabilities and adherence to international standards will be essential for this expansion.

Finally, leadership in the solar sector must extend beyond government policy. Industry executives, investors, technology providers, utilities, researchers and state-level institutions will all influence the direction of the market. Better coordination between these stakeholders can reduce bottlenecks and improve the speed at which projects move from planning to commissioning.

India's next solar chapter, therefore, is not simply about achieving another capacity milestone. It is about building an industry that combines scale with technology, manufacturing with innovation, and rapid deployment with long-term system reliability. Visionary leadership can help transform India from one of the world's fastest-growing solar markets into a stronger global centre for solar manufacturing, technology and deployment.



WHERE IS THE CAPITAL MOVING?

Decoding The Next Investment Opportunities In India's Solar Economy



India's solar economy has entered a new investment phase. The opportunity is no longer limited to adding more megawatts of generation capacity; it is increasingly about building an integrated ecosystem covering manufacturing, storage, transmission, distributed solar, and innovative power-delivery models. India had 168.04 GW of installed solar capacity as of August 31, 2026, including 123.99 GW of ground-mounted, 32.59 GW of grid-connected rooftop, 4.83 GW of hybrid and 6.63 GW of off-grid solar.

The scale of future demand provides a strong foundation for capital deployment. Renewable energy projects totalling 147.72 GW, including 119.58 GW of solar and solar-hybrid capacity, were under construction as of June 2026. Another 44.44 GW of solar capacity was at the planning stage. This pipeline indicates that utility-scale solar will remain one of the largest destinations for project finance, infrastructure investment and strategic acquisitions.

However, investors are becoming more selective. The next wave of capital is likely to favour projects with strong offtake arrangements, reliable transmission access, efficient execution and predictable cash flows. Open access is particularly attractive because industrial and commercial consumers are seeking renewable power to control energy costs and meet sustainability objectives.

Energy storage is emerging as another major investment frontier. India's projected BESS requirement is expected to reach 47.24 GW/236 GWh by 2031-32, with estimated investment of about ₹3.49 lakh crore. Pumped storage could require another ₹1.29 lakh crore over the same period. This creates opportunities not only for battery developers but also for system integrators, software providers, power electronics companies and investors developing solar-plus-storage projects.

Domestic manufacturing is another strategic destination for capital, but it requires disciplined investment. The government is progressively extending localisation requirements across modules, cells, wafers and ingots. ALMM List-III for ingots and wafers is scheduled to take effect from June 2028. This policy direction is encouraging investments in vertically integrated manufacturing, although the industry faces the risk of excess module capacity and margin pressure.

Rooftop and floating solar also offer differentiated opportunities. Rooftop installations reached strong growth in 2026, while the ₹5,070-crore PM Surya Sarovar Yojana is targeting 5 GW of floating solar with 10,000 MWh of associated storage.

The broader financing base is also deepening. Since FY2014, India's renewable sector has attracted about $45.72 billion in FDI, while domestic financial institutions have deployed ₹12.32 lakh crore.

For investors, therefore, leadership vision means looking beyond the next solar project. The strongest opportunities are emerging where generation connects with storage, manufacturing, digitalisation, transmission and consumer demand. India's next solar investment cycle will increasingly reward capital that can combine scale with technology, integration and long-term market visibility.

> *"India's next solar investment cycle is shifting from capacity creation toward an integrated ecosystem of generation, storage, manufacturing and transmission."*

SUNGROW
Clean power for all

Sungrow PowerStack 255CS: Advancing Commercial & Industrial Energy Storage with Intelligent Performance and Enhanced Safety

As India's commercial and industrial (C&I) sector increasingly embraces clean energy to reduce operational costs and improve energy resilience, battery energy storage systems (BESS) are becoming an essential component of modern power infrastructure. Addressing this growing demand, **Sungrow** has introduced the **PowerStack 255CS Energy Storage System,** a fully integrated solution designed to deliver high efficiency, operational reliability, and simplified deployment for small and medium-sized industries.

Unveiled at **REI Expo 2025,** the **PowerStack 255CS** features a **125 kW / 255 kWh** (**2-hour**) configuration, offering businesses an effective solution for optimizing energy usage, supporting peak shaving, and improving power reliability. Designed as a pre-installed and pre-commissioned system, the solution significantly reduces installation time, minimizes on-site engineering requirements, and simplifies overall project execution, enabling faster deployment and lower implementation costs.

One of the defining strengths of the PowerStack 255CS is its intelligent thermal management system. Leveraging AI-driven technology, the system reduces daily heat loss by up to **33%,** contributing to higher operational efficiency and improved energy performance. Its advanced liquid cooling architecture maintains a temperature variation of just **2.5°C,** ensuring uniform battery operating conditions that enhance system stability, improve charging and discharging efficiency, and extend battery lifespan.

Safety is another key pillar of the PowerStack 255CS design. The system integrates a comprehensive three-level fire protection mechanism alongside early thermal runaway detection and multi-level overcurrent protection across the battery pack (PACK), rack (RACK), and power conversion system (PCS). These integrated safety features provide robust protection against operational risks while ensuring dependable performance in demanding industrial environments.

The launch of the PowerStack 255CS further strengthens **Sungrow's** growing presence in India's renewable energy sector. Backed by a **25 GW manufacturing facility in India** and more than **75 GW of cumulative PV inverter shipments** in the country, the company continues to support India's transition toward cleaner and more reliable energy infrastructure. With a global portfolio exceeding **1,000 energy storage deployments** across commercial, industrial, and utility-scale projects, Sungrow combines extensive industry experience with continuous technological innovation to deliver advanced energy storage solutions tailored to evolving market requirements.

The **PowerStack 255CS** reflects Sungrow's commitment to providing intelligent, safe, and high-performance energy storage systems that enable businesses to improve energy efficiency, strengthen operational resilience, and accelerate the adoption of sustainable energy solutions.



INDIA'S SOLAR MARKET AT AN INFLECTION POINT

The Trends Reshaping Growth, Competition and Technology



India's solar market has entered an inflection point where the measure of success is shifting from simply adding capacity to building a more competitive, technology-driven, and grid-ready ecosystem. India crossed 168 GW of installed solar capacity by August 2026, with around 34.45 GW added during the first eight months of the year. The pace confirms solar's central role in the country's clean-energy transition, but the next phase will demand stronger leadership in technology, manufacturing, transmission and system integration.

One of the most important trends is the changing composition of solar growth. Utility-scale projects remain the backbone of capacity addition, but rooftop and distributed solar are becoming increasingly important. In August 2026, rooftop installations rose sharply year-on-year, while the PM Surya Ghar programme reached about 5.46 million households and 16.19 GW of installed rooftop capacity. Uttar Pradesh alone added nearly 229 MW of rooftop capacity during the month. This indicates that future solar leadership will not be defined only by large parks, but also by the ability to connect millions of consumers with distributed generation.

At the same time, competition is moving beyond project tariffs. India's domestic manufacturing base has expanded rapidly, with solar module manufacturing capacity reaching over 200 GW by August 2026, compared with only 2.3 GW in 2014. The ALMM framework is also becoming a major competitive factor, while cell manufacturing and the development of upstream capabilities are gaining greater importance. However, the rapid expansion of module capacity is creating a new challenge: industry reports indicate that several factories are operating at only 35–40% utilisation, highlighting the risk of oversupply, margin pressure and consolidation.

Technology is therefore becoming a decisive leadership parameter. Higher-efficiency n-type technologies, advanced module formats, bifacial generation, smarter inverters, digital monitoring and automation are increasingly influencing project economics. The industry is gradually moving from a lowest-cost-per-watt approach towards a broader focus on lifetime energy yield, reliability, degradation, financing and operating performance.

The biggest inflection point, however, is grid integration. Rapid solar deployment is exposing limitations in transmission infrastructure and storage availability. Reuters reported that renewable developers have faced significant losses because of transmission constraints, while solar curtailment has increased in high-renewable regions. Recent power-market data also show the growing value of flexibility: August 2026 electricity demand reached a record 169 billion units, while solar-hour prices remained far below prices during non-solar hours. This strengthens the business case for batteries, pumped storage and hybrid renewable projects.

Transmission investment is consequently becoming as important as generation investment. Recent projects designed to evacuate renewable and storage power demonstrate how India's next solar expansion will depend on coordinated development of generation, transmission and flexibility resources.

India's solar market is therefore moving from a capacity race to a capability race. The leadership opportunity lies in building an ecosystem where domestic manufacturing, high-efficiency technology, rooftop adoption, storage, transmission and digital intelligence develop together. The companies and institutions that can manage this transition efficiently are likely to shape the next decade of India's solar market.

Empowering India’s Clean Energy Transition: The Arctech Solar Success Story

Global Scale & Technical Excellence

Arctech Solar is a global leader in intelligent solar trackers, fixed-tilt structures, cleaning robots, and storage solutions. Backed by 800+ patents, its products have powered utility and commercial PV projects since 2009. Ranked among the Top 2 solar tracker suppliers globally by Wood Mackenzie and S&P Global, the company went public on China’s STAR Market in 2020.

Arctech operates a global manufacturing network exceeding 30 GW, including facilities in China (6.4 GW), Saudi Arabia (3 GW), Brazil (3 GW), and a 5 GW Indian manufacturing facility (Jash Energy, Gujarat) launched in August 2022. Supported by 2,000+ employees globally, Arctech has supplied over 100 GW across 2,000 PV plants in 40+ countries.

Market Leadership & Regulatory Approvals in India

India is one of Arctech’s most vital markets. The company leads the nation's solar tracker market with an installed capacity of 18 GW and over 4 GW under execution. Arctech’s tracking solutions comply with stringent structural and performance benchmarks and has the technical approvals from NTPC.

Core Professional Team: Solution Expertise, Localized Service & Full-Cycle Delivery Capability

Arctech’s outstanding market performance and reliable project delivery in India are underpinned by a local professional team with comprehensive solution capabilities, customer-centric service systems and full-value-chain execution strengths. The core management team focuses on technical localization, customized energy solutions, stable supply chain guarantee and one-stop project services, fully empowering the long-term development of local clean energy projects.

Core Products: SkyLine II S155 Tracker & Star Shine I SE Cleaning Robots

Arctech solar trackers and cleaning robots are applied in numerous large ground-mounted PV power stations, including SkyLine II S155 tracker which delivers exceptional structural stability across all tilt positions, guaranteeing consistent performance under diverse site conditions. Powered by cutting-edge intelligent tracking technology, it maintains maximum energy yield for your PV plants across the full operating tilt range; and Star Shine I SE robots offer autonomous navigation, dual system linkage control, and patented precision drive for smooth, low-noise, and maintenance-free operation. With AI-driven deviation correction and SCADA monitoring, it provides smart, weather-adaptive maintenance and reliable, high-efficiency performance for PV systems.

A Truly Indian Entity Powered by Team Commitment & 'Make in India'

Guided by its development approach of "globalization, differentiation, sustainability and intelligence", Arctech continues to advance ESG integration across its operations and business activities. Beyond its environmental efforts, Arctech continues to strengthen its social and governance practices. The company holds certifications including ISO 45001, SA8000 and ISO 37001, supporting its efforts in occupational health and safety, employee rights and business ethics.

Beyond technology and executive vision, Arctech’s real strength lies in its dedicated workforce—a passionate team spanning Sales, Project Execution, O&M, Supply Chain, and Backend Operations whose loyalty, relentless hard work, and synergy drive the company’s daily achievements. Fully transformed from its global origins, Arctech is no longer a foreign company operating in India, but a fully registered, compliant, and localized Indian entity. Fully committed to the government’s **Make in India** initiative, Arctech sources **100% of its structural components locally,** creating job opportunities and empowering domestic manufacturing networks. Powered by its local roots and an unwavering team spirit, Arctech aims to continue standing as a cornerstone contributor to India’s ambitious Green Energy and Net-Zero goals.

FROM GROWTH TO VALUE CREATION

How Solar Businesses Are Rethinking Growth Strategies



India's solar industry has entered a new phase where growth is no longer measured only by how many megawatts are added. With solar capacity reaching around 168 GW in 2026, the market is becoming larger, more competitive, and more complex. For solar businesses, the next challenge is to convert this rapid capacity growth into sustainable value creation. This shift is encouraging companies to rethink their strategies, investment priorities and leadership approaches.

In the early stages of India's solar expansion, the primary focus was on capacity addition, project acquisition and securing long-term power purchase agreements. Falling module prices, large tenders and strong policy support helped developers scale quickly. However, the market is now moving towards a stage where margins, project quality, operational efficiency and long-term returns are becoming equally important.

Leading solar companies are increasingly focusing on the quality of their growth rather than growth at any cost. Project developers are looking beyond simply winning auctions and are paying greater attention to land availability, transmission infrastructure, financing costs, construction timelines, and generation performance. Better project selection can help companies reduce execution risks and improve returns over the project lifecycle.

Another important change is the move towards integrated business models. Solar is increasingly being combined with battery energy storage, hybrid renewable projects, round-the-clock power, and commercial and industrial solutions. These models can create additional revenue opportunities while helping customers manage changing electricity requirements. As India adds more renewable capacity, flexibility and reliability are likely to become important elements of competitive advantage.

Operational efficiency is also becoming a major source of value. Digital monitoring, predictive maintenance, advanced forecasting and data-based asset management can improve plant performance and reduce downtime. For established developers with large portfolios, even small improvements in generation and operating costs can have a significant impact on long-term profitability.

Manufacturing is another area where leadership vision is influencing business strategy. India's push for domestic solar manufacturing, supported by policies such as the Production Linked Incentive programme and the Approved List of Models and Manufacturers, is encouraging companies to build capabilities across the solar value chain. The objective is increasingly moving from simply increasing production volumes to developing technology, supply-chain resilience and globally competitive products.

Access to capital is also changing the definition of growth. Investors and lenders are becoming more focused on predictable cash flows, strong balance sheets and credible execution capabilities. Solar businesses therefore need to demonstrate not only large project pipelines but also the ability to convert those pipelines into profitable operating assets.

For the next phase of India's solar market, leadership will mean making strategic choices rather than pursuing scale alone. Companies that balance capacity expansion with technology, operational excellence, financial discipline, and customer value will be better positioned to create sustainable businesses.

The central question for the industry is therefore changing from "How fast can we grow?" to "How much lasting value can we create from our growth?" This shift could define the next chapter of India's solar market, where leadership vision is measured not only in gigawatts added, but in the quality, resilience, and long-term value of those gigawatts.

AUXSOL

Four Decades of Power Engineering, One Bold Solar Vision

AUXSOL Brings World-Class Manufacturing to India's Clean Energy Boom

India's solar ambitions are growing faster than ever — and meeting the demands partners with proven engineering depth, industrial scale, and a lasting commitment to quality. That is precisely what AUXSOL offers: a professional photovoltaic and energy storage brand born from one of China's most established industrial groups.

A Group Built on Four Decades of Power

AUX Group, founded in 1986, is a perennial member of China's Top 500 Enterprises with four decades in the power and electrical industry. Its business spans air conditioning, power consumption, power distribution, new energy, and healthcare, supported by 18 manufacturing bases and 8 R&D centers worldwide, plus 50 hospitals in operation. Home to three listed companies — Sanxing Electric (601567.SH), AUX International (02080.HK), and AUX Electric (02580.HK) — the Group holds multiple national-level honors, including Enterprise Technology Center and National Intellectual Property Demonstration Enterprise status, and leads the industry in intelligent power consumption and distribution solutions.

AUXSOL: Precision Manufacturing for the Solar Era

AUXSOL is the professional photovoltaic and new energy brand of Sanxing Electric (SSE: 601567), a listed company under the AUX Group. Rooted in the Group's mature research capabilities, precision manufacturing philosophy, and powerful industrial chain, AUXSOL delivers higher returns and a better experience for every user. The company has invested RMB 1 billion in a brand-new intelligent manufacturing plant in Ningbo's High-Tech Zone, where the overall automation rate reaches 67% — a level at the forefront of the industry. Production lines cover all mainstream series, with planned annual capacity for the campus reaching 1 million units — digital, information-based management enabling true "precision smart manufacturing."

A Complete Portfolio, A Flexible Partnership

AUXSOL's product portfolio covers grid-tied inverters, hybrid inverters, batteries, energy storage cabinets, and EV chargers — serving residential, commercial and industrial, and large utility-scale applications. Engineered for local realities, the products are built to tackle India's most common power challenges — unstable grids, wide voltage fluctuations, and frequent outages — while delivering reliable performance under high temperatures, humidity, and dust. The core products prepared for the Indian market are BIS-certified. Backed by the Group's financial strength, the brand delivers premium quality at genuinely competitive prices. Rich experience building factories at home and abroad, plus flexible OEM, OBM, SKD cooperation models, will support local industry development.



Proven in Markets That Matter

AUXSOL ranks among the leading brands in key new-energy markets such as Brazil, with installation cases, technical seminars, and industry events building momentum across regions. Trusted collaborations with globally renowned technology companies — including HUAWEI、TBEA、GEELY and so on— further attest to the brand's credibility and integration capability. For India's installers, distributors, and project developers, AUXSOL offers more than products: it offers a partner with the scale of a conglomerate, the agility of a specialist, and a forty-year foundation in power. The sun rises on a new era of partnership — and AUXSOL is ready to power it, together with India.

For more information, please visit: www.auxsol.com



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Nine Years, One Focus: Dinto Solar Builds HJT Momentum from Lab to Global Markets

Nine years ago, when heterojunction (HJT) solar technology was far from mainstream commercialization, Dinto Solar made a long-term commitment to it. As the company approaches its ninth anniversary on September 5, that conviction has grown into integrated R&D and manufacturing capabilities, a planned 15 GW HJT footprint in China and deployments across more than 30 countries.

Founded in 2017 through the Central Research Institute of State Power Investment Corporation (SPIC), Dinto Solar had invested over US$59 million (RMB 400 million) in HJT R&D by the end of 2025—more than 25% of revenue. This sustained investment has produced over 120 patents and made Dinto Solar one of the few manufacturers with proprietary mass-production capabilities for both silver-metallized HJT and copper-metallized HJT (C-HJT) cells and modules.

Turning laboratory progress into bankable products, however, requires more than higher efficiency. Manufacturers must simultaneously improve yield, reduce cost and secure long-term reliability—a difficult "golden triangle" of HJT industrialization. Dinto Solar has advanced all three through process optimization and manufacturing discipline. Its G12-132 flagship HJT module, one of the industry's few ultra-high-power large-format HJT modules, reaches 760 W and 24.47% efficiency, enabling greater energy yield and stronger lifetime returns for customers.

That manufacturing strength is also measured in speed. For a 200 MW residential distributed PV project for China Huadian in Shandong, China, Dinto Solar completed technical review, contract signing, volume production and first-batch delivery within one week in 2025.

The technology has since moved beyond the factory floor. Dinto Solar modules have served more than 100 projects across deserts, mountains, agrivoltaics, fishery-PV and commercial and industrial rooftops, validating their reliability under heat, sand, humidity and other demanding conditions.

Commercial momentum followed. Dinto Solar signed over 2 GW of orders in 2025, up more than 200% year on year. In 2026, it won a bid under China Datang's 1 GW HJT module framework procurement and was shortlisted for POWERCHINA's 3 GW HJT procurement.

Now emerging as a significant HJT player, Dinto Solar is drawing on nine years of industrial experience to advance HJT and perovskite-HJT tandem technologies. Together with value-chain partners, it is working toward cell efficiencies above 30%—carrying its long-term commitment to HJT into the technology's next chapter.



EnerVenue: Rethinking Battery Assets for the Next Era of Energy Infrastructure

Battery energy storage has become central to modern power systems, underpinning renewable integration, grid stability and rising electricity demand. As renewable capacity expands and developers plan projects designed to run for 30 years or more, the value of a storage asset is being measured not only by its upfront cost, but by how reliably it performs over decades.

Conventional replacement and augmentation cycles add recurring capital expenditure and operational complexity, and utilities, developers and commercial buyers are increasingly weighing storage on lifecycle value, reliability and total cost of ownership.

EnerVenue has built its business around that shift, with an infrastructure-first approach that puts longevity and safety on the same footing as day-one price.

Building Storage for the Long Term

Founded to commercialize advanced nickel-hydrogen battery technology, EnerVenue has focused on addressing one of the industry's most important challenges — developing battery systems that are designed to perform throughout the life of the infrastructure they support.



At the heart of the company's portfolio is its Generation 4 Aqueous Metal Cell (AMC), built on nickel-hydrogen technology proven in the most demanding environment there is: outer space. NASA developed the chemistry for spacecraft, where its endurance and durability made it the power source of choice for the International Space Station and the Hubble Space Telescope, running for decades under extreme conditions. That performance came at a cost only space missions could justify, until research by Professor Yi Cui at Stanford University replaced the prohibitively expensive platinum catalyst with a low-cost alternative, making the chemistry commercially viable for grid-scale energy storage for the first time.

EnerVenue's approach is centered on delivering long-term operational value, enabling customers to evaluate storage as a strategic infrastructure investment. The AMC is rated for more than 30,000 charge-discharge cycles across a 30-year design life, at up to three cycles a day, and that endurance holds over time: EnerVenue cites a state of health over 90% at year 20.

Where conventional batteries are typically oversized at the outset or topped up every few years to offset capacity loss, a system that runs its full life without augmentation changes the lifecycle economics for developers, utilities and commercial buyers, and simplifies long-term asset management.

For EnerVenue, the conversation around energy storage is gradually evolving. Instead of asking how inexpensive a battery is to install, the more important question is how much value it can deliver over decades of continuous operation.



Safety Built into the Chemistry

As battery deployments continue to expand across utility-scale, commercial and industrial projects, safety has become just as important as performance, and more so in enclosed and co-located environments.

The AMC uses a **water-based, non-flammable electrolyte,** in contrast to the flammable organic solvents in lithium-ion cells, and EnerVenue's standing position is that it carries zero risk of fire from thermal runaway. As the company describes it, while thermal runaway is generally defined as a self-accelerating sequence of exothermic reactions, the AMC chemistry does not produce the same progression of events that leads to ignition, fire, explosion, or propagation to adjacent cells.

Independent testing supports that position. In UL 9540A, the industry's thermal-runaway fire-propagation test, the AMC completed cell-level evaluation with no flaming, and rack-level and system-level qualification is progressing. At system level, the battery management system continuously monitors cell voltage, current, temperature and overall health, adding engineered layers of fault detection, diagnostics and protection on top of the inherently safe chemistry.

For project developers and asset owners, this reaches beyond the specifications sheet. A chemistry that does not carry lithium-ion's fire-propagation pathway can lower operational risk and reduce lifetime ownership costs, considerations that carry more weight as projects grow in both scale and importance.

From Innovation to Commercial Scale

While technology forms the foundation of EnerVenue's proposition, the company is equally focused on executing its commercial growth strategy.

The appointment of **Henning Rath** as Chief Executive Officer marks a new chapter as EnerVenue accelerates manufacturing, expands market reach and begins commercial deployment on a greater scale. Supported by a **US$300 million Series B extension,** the company is investing in the resources needed to support growing global demand for long-duration, infrastructure-grade energy storage.

Manufacturing is another key milestone in this journey. EnerVenue is establishing production operations in **Changzhou, China,** with an initial automated manufacturing facility designed for an annual capacity of **250 MWh** and expansion plans targeting **1 GWh,** providing a foundation for future multi-gigawatt production. By building within one of the world's leading battery manufacturing ecosystems, the company aims to strengthen its ability to serve customers across international markets.

These developments signal EnerVenue's transition from technology innovator to commercial energy storage provider, combining advanced battery technology with the manufacturing capability required to support large-scale deployment.

Supporting the Next Generation of Energy Infrastructure

As countries continue investing in renewable energy, electrification and modern grid infrastructure, the expectations placed on battery storage are also changing. Project owners want dependable performance, predictable operating costs and value that holds over the life of an asset, not only on the day it is switched on.

EnerVenue believes this shift presents an opportunity to rethink how energy storage is evaluated and positioning it as infrastructure that removes energy as a bottleneck, built to the same standard of permanence as the grids, roads and facilities it supports. By combining a chemistry proven over decades of endurance in space, a safety profile designed to remove the fire-propagation risk of conventional batteries, and an expanding manufacturing footprint, the company is positioning itself to support customers who judge storage on endurance, safety and lifetime value and are looking beyond short-term economics towards infrastructure designed for decades of service.

For an industry building the energy systems that intelligence, electrification and resilience now depend on, the discussion is shifting. It is less about how cheaply electricity can be stored today, it is about creating energy storage assets that are durable, dependable and capable of supporting the world's growing clean energy ambitions for the long term.

> *"For long-duration energy infrastructure, safety and longevity are becoming just as important as day-one price."*



POLICY TO PROGRESS

How Regulatory Evolution Is Shaping The Next Phase Of Solar Growth



India's solar sector has entered a phase in which policy is becoming as important as technology and capital. The country's installed solar capacity has reached about 168 GW, reflecting the scale of expansion and the growing importance of a predictable regulatory environment.

The regulatory framework is increasingly moving beyond simply encouraging solar additions. It is now addressing manufacturing, grid integration, storage, market participation, consumer adoption, and long-term system reliability. The Approved List of Models and Manufacturers (ALMM) is one example. MNRE has continued to update the module lists in 2026, while also advancing ALMM List-II for solar cells. These measures are designed to strengthen quality assurance and domestic supply chains as India expands its manufacturing base.

Manufacturing policy is also becoming more closely linked with industrial strategy. Under the Production Linked Incentive programme for high-efficiency solar PV modules, the government has allocated substantial manufacturing capacity and financial support. MNRE has stated that 39,600 MW of domestic module manufacturing capacity was allocated to 11 companies under Tranche-II, with an outlay of ₹14,007 crore.

At the project level, tariff regulation is evolving alongside changing technology and financing structures. CERC's Renewable Energy Tariff Regulations, 2024 provide a framework for tariff determination, while amendments and further regulatory developments in 2026 indicate continuing adaptation of the electricity-market framework. This evolution is particularly relevant as solar projects increasingly combine with storage, hybrid generation and firm power arrangements.

Storage is becoming an important part of this regulatory transition. MNRE has introduced support mechanisms for battery energy storage systems, including viability-gap funding, while also issuing guidance on co-locating storage with solar projects to improve grid stability and cost efficiency. The policy direction signals a gradual shift from measuring solar growth only in gigawatts of installed capacity toward measuring how effectively renewable electricity can be delivered when required.

Distributed solar is another major area of policy-driven growth. Programmes such as PM Surya Ghar are expanding the residential rooftop market, while state-level regulations around net metering, open access, banking and renewable purchase obligations influence how commercial and industrial consumers participate in the transition.

For industry leaders, the next phase therefore requires a broader policy lens. Developers need to track transmission availability, connectivity rules, tender structures and payment security alongside tariffs. Manufacturers need to anticipate changes in domestic-content and quality requirements. Discoms and regulators need to balance rapid renewable procurement with grid stability and financial sustainability.

The central policy challenge is no longer simply how to add more solar. It is how to create an ecosystem in which generation, manufacturing, transmission, storage, demand and markets develop together. Regulatory evolution will therefore remain a critical determinant of India's next phase of solar growth. The leadership opportunity lies in converting policy direction into predictable implementation, faster project execution, and a more resilient solar value chain.

HOPEWIND

Hopewind Secures Top 3 Position in India's Inverter Shipments

Hopewind is strengthening its position in India's renewable energy market, ranking among the country's top three inverter suppliers in Q2 2026, according to JMK Research. The company ranked third in both India's central inverter and total inverter shipments in Q2 2026, accounting for 24% and 12% of shipments, respectively, with its market share increasing by 4% quarter-on-quarter. This performance highlights Hopewind's strengthening position in India and provides a solid foundation for further growth.

A Stronger Position in a Changing Market

Hopewind's performance is particularly significant against the backdrop of a 35% quarter-on-quarter decline in India's overall inverter shipments in Q2 2026. The decline followed exceptionally strong market activity in Q1, resulting in a significant quarter-on-quarter slowdown. Against this backdrop, Hopewind increased its market share, strengthening its competitive position even as overall inverter shipments declined. Hopewind attributes its growing presence in India to several factors, including the strength of its local team and leadership, a competitive and reliable product portfolio, focused customer engagement and market development, and dedicated technical and customer support in India.

> ***"Hopewind's growing position in India reflects more than shipment growth—it highlights the value of a competitive product portfolio supported by local expertise, focused market development, and long-term commitment to customers across India's evolving renewable energy sector."***



hopePCSHV Series 2.5MW Central PCS

Addressing India's Evolving Market Need

Hopewind is addressing the evolving requirements of India's renewable energy market through its utility-scale and commercial and industrial photovoltaic solutions, BESS, and grid-forming technologies. India's renewable energy capacity reached 288 GW by the end of June 2026, while approximately 19 GW of utility-scale solar was added during H1 2026.

As renewable energy projects in India continue to scale, customers increasingly value inverter suppliers that can combine reliable performance with strong local support and the ability to meet the technical requirements of large-scale projects. Hopewind addresses these needs through its inverter portfolio and advanced power conversion technology, supported by growing technical and after-sales capabilities in India. This combination enables the company to provide customers with both technology and local support throughout the project lifecycle.

FROM VISION TO EXECUTION

How Solar Leaders Can Build a More Competitive and Resilient Indian PV Industry



India's solar industry has entered a phase where leadership is no longer defined only by adding capacity. With solar PV capacity crossing 168 GW in 2026, the next challenge is to convert rapid expansion into a competitive, technology-driven, and resilient industry. The focus is increasingly shifting from how much India can install to how efficiently it can manufacture, finance, operate and integrate solar power at scale.

The first priority for solar leaders is to strengthen the domestic manufacturing ecosystem. India has expanded its module manufacturing base rapidly, supported by the Production Linked Incentive scheme, the Approved Lists of Models and Manufacturers and stronger domestic-content requirements in several programmes. However, long-term competitiveness will depend on moving beyond module assembly towards cells, wafers, ingots, polysilicon, advanced materials and manufacturing equipment. Building an integrated supply chain can reduce exposure to global price volatility, logistics disruptions and geopolitical risks.

Technology leadership will be equally important. The transition from PERC to n-type technologies such as TOPCon and heterojunction is already changing the competitive landscape, while back-contact technologies, larger wafers, high-power modules and improved bifacial performance are emerging as the next areas of innovation. Indian manufacturers and developers will need to balance efficiency gains with cost, reliability, bankability and local manufacturing capabilities. The winners will be companies that can commercialise innovation rather than simply adopt it.

Execution capability is another critical differentiator. India is adding solar capacity at an unprecedented pace, but land availability, transmission readiness, financing, equipment supply and project execution remain important constraints. Developers therefore need stronger project planning, better forecasting, digital monitoring and closer coordination with transmission and distribution agencies. Artificial intelligence, predictive maintenance, remote monitoring and data analytics can help improve plant availability and reduce lifecycle costs.

Storage is also moving from an optional technology to a strategic requirement. As solar penetration rises, batteries and other storage technologies will become increasingly important for managing evening demand, renewable variability and grid flexibility. Government support for battery energy storage systems, including viability-gap funding, can accelerate deployment. Solar leaders should increasingly view PV, storage and power management as an integrated business opportunity rather than separate markets.

Financial resilience will determine how quickly this transition can happen. Falling module prices can support lower project costs, but intense competition can also pressure developer and manufacturer margins. Companies need disciplined bidding strategies, diversified financing, strong balance sheets and long-term risk management. At the same time, investors are likely to increasingly evaluate projects on quality of cash flows, technology reliability and execution capability rather than capacity alone.

Policy alignment will remain central to India's solar leadership. National programmes such as PM Surya Ghar, PM-KUSUM, manufacturing incentives and renewable-energy auctions are creating multiple growth opportunities across utility-scale, rooftop, distributed and captive markets. Industry leaders must convert these policy signals into scalable business models while maintaining quality and consumer confidence.

The next phase of India's solar journey will therefore require a shift from volume-led growth to value-led execution. Leadership will mean building resilient supply chains, investing in technology, improving project execution, integrating storage and maintaining financial discipline. If industry leaders can connect these priorities with India's long-term clean-energy ambitions, the country can move beyond becoming one of the world's largest solar markets to establishing itself as a globally competitive PV manufacturing and technology hub.

Hoymiles Powers 7 MW Solar Project in Bihar, Advancing Clean Energy Under PM-KUSUM

India's transition toward decentralized and sustainable energy is gaining momentum as solar deployment expands into agricultural and rural regions. Supporting this progress, Hoymiles has equipped a 7 MW solar power project in Gaya, Bihar, with its high-power string inverter technology, demonstrating the role advanced power conversion solutions can play in enabling reliable, scalable solar generation.

Developed under the PM-KUSUM initiative, the project incorporates 20 units of Hoymiles' HINV350HX-G2 350 kW string inverters. Designed for large-scale solar applications, the inverter platform provides the power conversion capabilities required to support efficient operation of the installation while offering a scalable architecture suited to India's evolving solar landscape.

Supporting Solar Growth in an Agricultural Region

Bihar's strong agricultural base makes reliable energy infrastructure particularly important. By adding renewable generation capacity to the grid, the Gaya project contributes to the broader objective of strengthening clean-energy availability in regions where dependable electricity can support irrigation, agricultural activities and local economic development.

The project also illustrates the expanding role of PM-KUSUM in connecting India's renewable energy ambitions with the energy requirements of the agricultural sector. Such installations can help create a more distributed and resilient energy ecosystem while accelerating solar deployment beyond traditional utility-scale markets.





Technology Meets Strong Project Collaboration

At the heart of the installation are Hoymiles' HINV350HX-G2 string inverters, reflecting the increasing adoption of high-power string inverter architecture for larger solar projects. The deployment highlights how scalable inverter solutions can be integrated into projects developed across diverse operating environments.

Successful commissioning was supported by close collaboration across the project ecosystem. Naw Dharam Energy served as the EPC partner, while Sun Solista supported the project as distribution partner, combining execution expertise and market capabilities with Hoymiles' inverter technology.

Building a Stronger Clean Energy Footprint

The 7 MW Gaya project represents more than new solar capacity. It demonstrates how policy support, technology and industry collaboration can work together to advance renewable energy deployment in agricultural regions.

For Hoymiles, the project further strengthens its presence in India and showcases the application of its high-power inverter portfolio in the country's growing solar market. As India continues expanding renewable generation, projects such as Gaya provide a practical example of how scalable solar technology can contribute to a cleaner, more reliable and resilient energy future.

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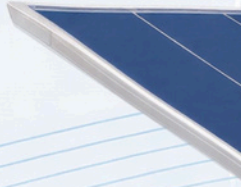
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"India is entering an exciting new phase of solar growth. As utility-scale projects continue to expand, we believe intelligent and highly efficient O&M will play an increasingly important role in maximizing long-term asset value. India is a strategic market for LEAPTING, and with G1 PLUS, we look forward to work more closely with our customers and partners to support the next generation of smarter, more efficient solar plants across the country."



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HYXI Unveils India-Tailored Solar and Energy Storage Solutions at REI 2026

HYXI (formerly HYXiPOWER) made its second consecutive appearance at Renewable Energy India Expo (REI) 2026, marking another step in its growing presence in the Indian market. At Booth C279, HYXI presented a portfolio of solar and energy storage solutions tailored to the evolving needs of Indian residential, C&I and utility-scale applications.

EcoSavvy Series: Designed for India

Among the new launches, the EcoSavvy Series string inverters are specifically designed for the Indian residential market. Available in 2–3.6 kW and 5–6 kW capacities, the series features IP66 protection and maintains 100% rated output at temperatures up to 50°C without derating. Its 140–300 V wide AC voltage range supports operation across varying grid conditions.

For India's net-metering applications, the series supports both single-CT and smart-meter configurations for reverse power flow control. Weighing just 4.5 kg, its lightweight design enables one-person, one-hand installation, helping simplify rooftop installation and reduce on-site labor.

Low-Voltage Residential ESS

HYXI also introduced its 6–8 kW low-voltage residential ESS inverter, designed to provide flexible energy management for Indian households. Supporting a 90–280 V wide grid voltage range, the inverter maintains 80% rated output at temperatures up to 55°C and features IP66 protection and a 5-year warranty.

The system supports direct diesel generator connection and remote monitoring through app and web platforms. Integrated Wi-Fi and meter functionality simplifies installation, while its wall-mounted design requires only two screws.

A Broader Portfolio for India

Beyond these new launches, HYXI offers a comprehensive range of string inverters already available in India, with warranties of up to 10 years. Residential 8–12 kW and 15–25 kW models feature 40A input for high-power modules and intelligent IV diagnostics. The 60–125 kW C&I series combines 40A input per MPPT with AI IV scanning, while the 350 kW string inverter delivers 99.03% efficiency, 50°C no-derating performance and 75A MPPT current.

The portfolio also includes microinverters with module-level MPPT, IP67 protection, Precise Module Fault Detection and iMesh self-networking, as well as micro ESS for flexible backup applications. For larger projects, HYXI offers a 5 MWh Container ESS, alongside 261 kWh All-in-One Liquid-Cooling ESS and 100 kWh All-in-One Air-Cooling ESS solutions.



"India's solar market is entering a new stage, with growing expectations for reliability, adaptability and energy yield. HYXI will continue working closely with local partners and customers to bring more reliable, adaptable and higher-yield solar and energy storage solutions to India," said Ashish Bisht, Country Manager of HYXI India.

FOR MORE INFORMATION:

Website:www.hyxipower.com
Email:Ashish.Bisht@hyxipower.com

POLYCAB

Powering India's Next Decade of Energy Transformation

India stands at a pivotal moment in its energy transition.

Over the past decade, renewable energy has evolved from an alternative source of power into a strategic pillar of national development. What began as an ambitious sustainability agenda has become a powerful driver of energy security, industrial competitiveness, and economic resilience.

Today, solar energy is no longer simply about reducing carbon emissions. It is increasingly central to how nations secure reliable power, attract investment, support manufacturing growth, and build resilient economies.

As Polycab Solar marks ten years in the solar industry, this milestone offers an opportunity to reflect not only on our own journey but also on the extraordinary transformation unfolding across the global energy landscape, a transformation that is fundamentally redefining how power is generated, stored, managed, and consumed.

From Energy Transition to Energy Transformation

The last decade was about accelerating solar adoption.

The next decade will be about transforming the entire energy ecosystem.

Renewable generation, energy storage, digital intelligence, electric mobility, and advanced power electronics are converging to create a new paradigm for energy systems. The future grid will be more distributed, more intelligent, and more interconnected than anything we have experienced before.

For a country of India's scale and ambition, this transition carries significance far beyond sustainability. Reliable, affordable, and clean energy will serve as a foundational enabler of manufacturing growth, digital infrastructure, urban development, and long-term economic prosperity.

Energy is rapidly becoming a strategic differentiator for nations. Those that succeed in building resilient and efficient energy systems will gain a significant competitive advantage in the decades ahead.

The solar industry has already demonstrated its ability to create meaningful impact. Falling technology costs, improving efficiencies, supportive policy frameworks, and increased market confidence have enabled renewable energy to move decisively into the mainstream.

However, the next phase of growth will require more than additional capacity.

As renewable energy assets become critical infrastructure, customers will increasingly evaluate solutions based not only on upfront economics, but also on lifecycle performance, operational reliability, service excellence, cybersecurity, and long-term value creation.

The future will belong to organisations capable of combining innovation with execution excellence, technological advancement with customer-centricity, and sustainability with commercial viability.

The Rise of Intelligent Energy Ecosystems

One of the most significant shifts underway is the evolution from standalone technologies to integrated energy ecosystems.

Customers today are seeking far more than individual products. They are looking for end-to-end solutions that simplify deployment, improve operational visibility, optimise performance, and maximise return on investment throughout the asset lifecycle.

This trend is accelerating innovation across solar generation, battery energy storage systems, intelligent monitoring platforms, digital energy management systems, advanced protection technologies, and smart electrical infrastructure.

Among these developments, Battery Energy Storage Systems (BESS) are emerging as a critical enabler of the next stage of renewable energy growth. Storage has the potential to significantly enhance flexibility, improve grid integration, increase energy availability, and unlock new value streams across residential, commercial, industrial, and utility-scale applications.

At the same time, advances in artificial intelligence, predictive analytics, forecasting tools, and digital modelling are enabling a new era of intelligent energy management. These technologies are helping asset owners improve performance, reduce downtime, enhance reliability, and make more informed operational decisions.

The future of energy will increasingly be defined not by how much power we generate, but by how intelligently we manage it.

Building the Grid of the Future

Perhaps one of the most profound developments shaping the future power system is the emergence of advanced grid-forming technologies.

Historically, renewable energy assets have been designed to synchronise with electrical networks whose stability was largely maintained by conventional synchronous generation. As renewable penetration increases and power systems become increasingly decentralised, maintaining stability in lower-inertia environments becomes a critical challenge.

The future power system will increasingly rely on inverter-based resources, energy storage systems, and advanced control architectures to maintain reliability while enabling significantly higher levels of renewable integration.

Grid-forming controls represent an important step in this evolution.

When combined with battery energy storage systems, these technologies can actively contribute to voltage regulation, frequency support, system resilience, and a growing range of grid-support services historically associated with conventional synchronous generation.

More importantly, they pave the way for a future in which intelligence is embedded throughout the energy network.

Renewable generation assets, storage systems, electric vehicles, industrial facilities, and consumers will increasingly become active participants in maintaining the balance, efficiency, and resilience of the broader power system.

In many ways, tomorrow's grid will resemble a digitally orchestrated ecosystem rather than a traditional electricity network.

Advanced power electronics, artificial intelligence, distributed control systems, real-time communications, and intelligent energy management platforms will work together to create energy networks that are more resilient, adaptive, and increasingly autonomous.

For rapidly growing economies such as India, these developments will be instrumental in supporting energy security, economic growth, and long-term sustainability.

The transition from generating renewable energy to intelligently managing renewable energy will define the next chapter of the global energy revolution.

The Convergence of Energy, Storage, Mobility and Intelligence

The future of energy will not be shaped by any single technology.

It will emerge through the convergence of renewable generation, energy storage, electric mobility, digital intelligence, and advanced power electronics.

Electric vehicles, distributed storage systems, smart buildings, industrial microgrids, and responsive demand-side resources will increasingly participate in the functioning of the wider energy ecosystem. The traditional distinction between producer and consumer will gradually evolve into a more collaborative model where millions of interconnected stakeholders contribute to system efficiency and resilience.

In this landscape, the intelligence of the energy network will become just as important as the installed generation capacity connected to it.

The next decade of renewable energy will not be defined by the number of megawatts installed.

It will be defined by the intelligence of the energy systems we create.

A Shared Responsibility

India's clean energy transition is not solely about deploying technology.

It is about strengthening domestic manufacturing, building resilient supply chains, fostering innovation, developing future-ready talent, and creating infrastructure capable of supporting generations to come.

The success of the renewable energy ecosystem will depend on close collaboration between industry, policymakers, developers, financial institutions, research organisations, utilities, and technology providers.

The opportunity before us is not merely to decarbonise energy.

It is to redefine how energy supports economic growth, social progress, and national development.

For Polycab Solar, the future remains centred on a simple but powerful commitment: enabling customers to participate confidently in the energy systems of tomorrow.

We will continue investing in innovation, strengthening our service capabilities, expanding our solutions portfolio, and delivering value throughout the customer lifecycle. Above all, we will continue listening to our customers, because their evolving needs will ultimately shape the future of our industry.

Ten years is an important milestone.

But in many ways, it marks the beginning of an even greater opportunity.

India's renewable energy story is still being written. The scale of transformation ahead is unprecedented, and the possibilities are immense.

Those who embrace innovation, build trust, and focus relentlessly on reliability will define the next era of energy leadership.

At Polycab Solar, we are proud of the journey so far. More importantly, we are excited about what lies ahead.

Because the first phase of the solar revolution was about generating clean energy.

The next phase will be about creating intelligent, resilient, and interconnected energy ecosystems.

The future of energy will not only be renewable.

- It will be intelligent.
- It will be resilient.
- It will be increasingly digital.

And it will be defined by our ability to seamlessly integrate generation, storage, mobility, and intelligence into a single energy ecosystem.

As that future unfolds, Polycab Solar remains committed to helping shape it through innovation, reliability, and an unwavering belief in the transformative power of technology.



ANURAG AGARWAL

CEO - GLOBAL EXPORTS AND NEW BUSINESSES (EHV, CONDUCTORS & RENEWABLES)

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Saatvik Green Energy's Growth Journey Reflects the Evolution of India's Domestic Solar Manufacturing

There is a particular kind of validation that comes only from institutional procurement. When Solar Energy Corporation of India selects a supplier for a large-scale module tender, it is not choosing a price point, it is choosing a partner it trusts to deliver at scale, on time, and to specification. Saatvik Green Energy's recent ₹1,041.63 crore order from SECI for the supply of solar PV modules, is exactly that kind of validation.

The Weight of the Win

The order, awarded to Saatvik for a 600 MWp package under SECI's procurement for the Radhanesda Solar Project, carries significance beyond its headline number. The tender specifically mandated the use of domestically manufactured solar cells, making it one of the first large-scale government procurements to apply the ALMM List-II requirement at the cell level. In a market where module manufacturers have long assembled products using imported cells, this tender drew a clear line between those who had prepared for the domestic content era and those who had not. Saatvik was on the right side of that line.

Built for This Moment

This win is the result of a manufacturing investment story that has been playing out with quiet consistency over the past several years. Saatvik operates one of India's largest module manufacturing facilities in Ambala, Haryana, with a production capacity of 4.86 GW. Its FY26 performance with revenue of Rs 45,484 million, up 111% year-on-year, and highest-ever annual production of 3,162 MW at 84.07% capacity utilisation demonstrated that this facility is not just large, it is productive.

More importantly, Saatvik has been investing in the upstream capability that tenders like this one reward. Its solar cell manufacturing facility in Odisha, being developed with an initial capacity of 2.4 GW, has applied for ALMM List-II enlistment. When listed, it will be among a very small group of manufacturers in India capable of supplying ALMM-compliant cells for government-mandated projects. The SECI win, secured at a moment when the cell facility is advancing toward commissioning, reflects the market's forward-looking confidence in that roadmap.



A Portfolio That Has Grown With the Market

Saatvik's story is no longer only about modules. The past eighteen months have seen the company commission a 2 GW in-house EPE encapsulant manufacturing facility, enter transformer manufacturing through the acquisition of Melcon Transformers, launch the UDAY Series of on-grid inverters, and establish an energy storage subsidiary. An order book of over Rs 6,000 crore entering FY27 provides the demand visibility to sustain this expansion.

Commenting on the win, Mr. Prashant Mathur, CEO, Saatvik Green Energy Limited, said,

"The 600 MWp order from SECI, under a tender requiring domestically manufactured solar cells, is significant not only for its scale but for what it represents for India's renewable energy ecosystem. It reflects the growing momentum behind domestic manufacturing and the shift towards a more integrated and self-reliant solar value chain an evolution that Saatvik has been strategically building for.

With our 4.86 GW module manufacturing facility in Ambala and our integrated manufacturing expansion in Odisha comprising 2.4 GW of cell and 4 GW of module capacity in Phase I, with a further 3.6 GW of cell capacity proposed in Phase II, we are building the capabilities required to participate meaningfully across the solar manufacturing value chain. As our Odisha cell facility progresses towards ALMM List-II enlistment, we are strengthening our ability to meet evolving domestic-content requirements with greater depth and scale. We see this order as more than a commercial milestone. It is a strong validation of our manufacturing strategy, our execution capabilities and our conviction in building a globally competitive, integrated solar manufacturing platform from India."

What This Signals

India's large solar procurement programmes are increasingly rewarding manufacturers who have invested in domestic supply chains, not just domestic assembly. The SECI order is a commercial milestone for Saatvik, but it is also a proof of concept for the integrated manufacturing model the company has been building. In a sector that often rewards fast followers, Saatvik has chosen to be a few steps ahead.

The Shift to Resilience: Why Solar EPCs are Moving from Micro-Inverters to Selec's Indigenous String Solutions

The choice of inverter technology defines the lifecycle ROI of any solar project. For years, the market has been clouded by by the "black box" nature of imported micro-inverters, often marketed as "use-and-throw" solutions. For the professional EPC, these units present a hidden risk: when a failure occurs, the lack of local serviceability and the inability to repair components at the board level often led to total unit replacement, turning a 25-year asset into a maintenance nightmare.

With millions of systems being deployed under national initiatives like the PM Surya Ghar Muft Bijli Yojana and state-specific programs like the Maharashtra SMART scheme, the demand for robust, grid-compatible, and serviceable technology has never been higher. To address these challenges, the industry is increasingly returning to a more proven, reliable foundation.



Understanding String Inverter Architecture

At its core, a string inverter acts as the central heart of a solar power system. In this architecture, multiple solar panels are wired together in a series, known as a "string" which then feeds into one centralized inverter unit. Unlike distributed systems that place complex, sensitive power electronics on every individual panel, a string inverter consolidates the conversion process into a single, robust device. By keeping the main conversion technology in one location, this design simplifies the system, improves reliability, and ensures that sensitive components are protected from the elements.

The Selec String Inverter Advantage:

Selec's string inverter architecture is engineered specifically for the realities of Indian climate and grid conditions, prioritizing long-term resilience and ease of management. By choosing the Selec centralized approach, EPCs and project owners benefit from:

- Centralized Diagnostics: High-visibility monitoring of the entire energy system through advanced connectivity, including RS485 and optional Wi-Fi/GSM modules.
- Component-Level Serviceability: Unlike "use-and-throw" distributed systems, our units are designed for unit-level repair and local maintenance, which is significantly more cost-effective and sustainable than replacing an entire system.
- Environmental Resilience: By housing all power electronics in a protected, accessible indoor/shaded location, Selec systems avoid the constant exposure to harsh rooftop conditions like extreme heat and moisture.



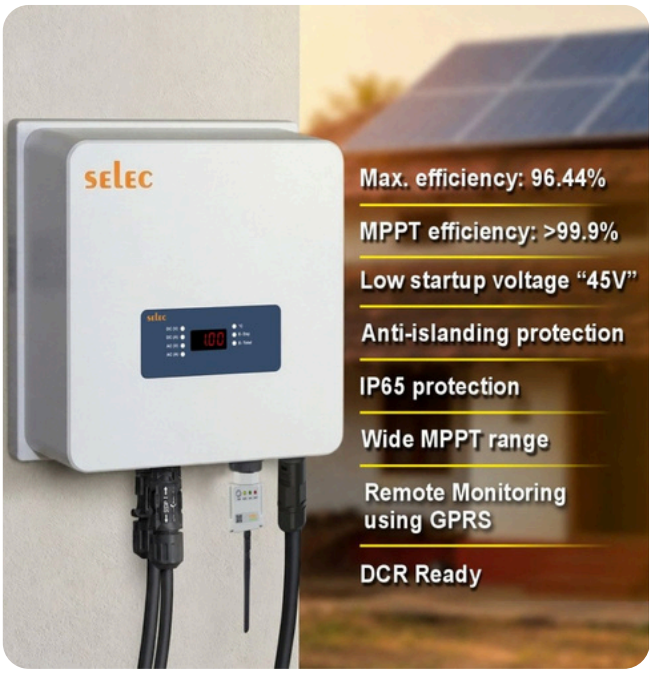
Selec Solar: Redefining "Made in India" Reliability

Selec Controls has launched 1kW Solar On-Grid String Inverters, bridging the gap between global performance standards and Indian grid realities. Unlike brands that rely on "Make in India" assembly of imported SKD/CKD kits, Selec represents 100% indigenous innovation. From hardware design and PCB architecture to firmware development, the technology stack is owned and nurtured by Selec's R&D team in Navi Mumbai.

Technical Precision: The 1kW String Advantage

Our latest 1kW On-Grid String Inverter (GTI001XX1PN243-X) exemplifies this engineering excellence:

- High Efficiency: Delivers a maximum efficiency of 96.44%, with an MPPT efficiency of >99.9% and a Euro efficiency of 96%, backed with BEE certification.
- Superior Low-Light Generation: Features an industry-leading startup voltage of just 45V, allowing the system to begin generating power earlier in the morning.
- Robust Input/Output: Supports a wide MPPT range (45V–500V) and a max DC input voltage of 550V, with a rated output power of 1.1kW.
- Safety & Protection: Features IP65 ingress protection, natural convection cooling, and Type II SPD on both AC and DC sides. It includes comprehensive protection against DC reverse polarity, short circuits, and grid abnormalities (over/under voltage and frequency).
- Durability: Housed in a compact 302x256x107mm enclosure, this unit is designed for a lifetime exceeding 20 years.



Proven Excellence & Strategic Alignment

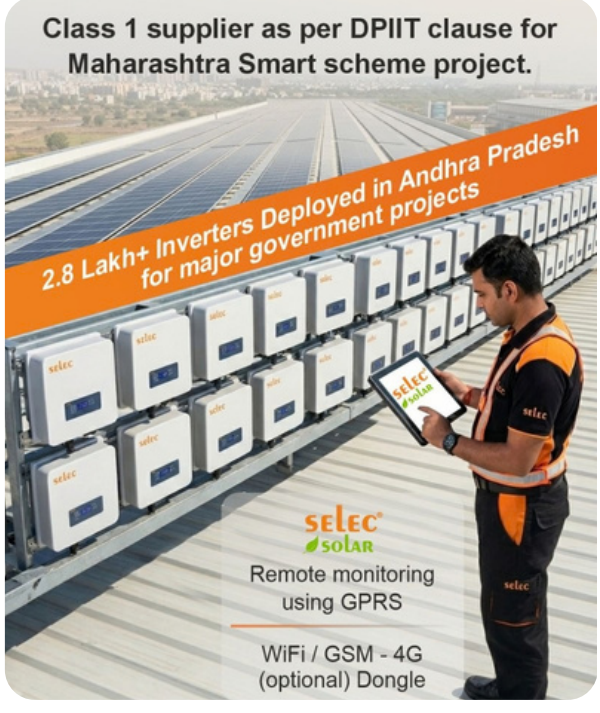
Selec's dominance is not theoretical; it is proven in the field.

- Andhra Pradesh Milestone: We have successfully deployed over 1 lakh inverters for major government projects, demonstrating our capability to handle massive scale.
- Maharashtra SMART Scheme: Our string inverters are highly preferred and fully compliant with the scheme, offering the assurance of BEE-certified efficiency alongside the reliability of field-proven technology. As a Class 1 Local Supplier under the official DPIIT clause, Selec provides the exact domestic value-addition credentials required for seamless eligibility and execution under the SMART scheme framework.
- Smart Monitoring: With the Selec Solar App, EPCs can provide proactive maintenance. Real-time IoT data allows for the monitoring of power curves and performance alerts, ensuring the plant is always operating at peak efficiency.

Selec is not just providing an inverter; we are providing a foundation of technological sovereignty and operational reliability. By integrating advanced engineering with a 24-hour service guarantee, we ensure that every EPC partner is empowered to deliver projects that are as profitable as they are sustainable. Because we own our technology stack from the ground up, we are not dependent on unpredictable international supply chains to resolve technical issues. We are building the backbone of India's solar future, one string inverter at a time.

BE WISE... CHOOSE INDIAN... CHOOSE SELEC!

For technical or sales inquiries, dealership requests, or project collaborations, email us at: **sales@selec.com**



SYNCHRO
The Solution

Second Life for Solar: Why Ageing Electrical Panels Deserve a Retrofit, Not a Replacement

How Synchro Electricals' retrofitting expertise and AMC programs are keeping India's older solar and industrial installations safe, efficient and future-ready

India's solar boom did not begin yesterday. Many of the rooftop, commercial and industrial-scale plants commissioned eight, ten or even fifteen years ago are still generating power today - but the electrical panels behind them were built for a different era of technology, load profiles and safety codes. As these plants age, asset owners face a familiar question: replace the ageing panel infrastructure at significant capital cost, or find a way to extend its useful life without compromising on safety or performance. For a growing number of EPCs, industrial clients and solar developers, the answer is retrofitting - and it is a space where Synchro Electricals, based in Rajkot, Gujarat, has built a decade of hands-on expertise.

Upgrading Aging Electrical Panels

A panel that was compliant and efficient when it was installed does not necessarily remain so years later. Capacitor banks degrade, relays and controllers become obsolete, and switchgear that once met the standards of its time may fall short of current IEC and IS requirements. Rather than treating this as a reason for wholesale replacement, Synchro approaches ageing panels as candidates for targeted upgrades - swapping out failing capacitors, contactors and thyristors, introducing modern controllers, and reinforcing switchgear so the panel performs to today's standards without the cost, downtime and disruption of a full teardown.

This matters particularly for solar ACDBs and DCDBs, where components such as MCBs, MCCBs, surge protection devices and protection relays see continuous cyclical loading. A retrofit that replaces only the parts that have genuinely reached end-of-life - while retaining sound enclosures, busbars and wiring - gives plant owners a faster, more cost-effective path back to full performance than starting from scratch.



Improving Plant Reliability and Safety

Reliability and safety are the two outcomes every retrofit is ultimately measured against. Loose terminations from years of thermal cycling, ventilation issues that let panels run hot, and outdated protection schemes are all common findings in older installations, and each carries real risk - from nuisance tripping and generation losses to, in the worst cases, fire or flashover. Synchro's engineers evaluate the existing setup on site, using load analysis and thermal checks to identify where a plant is genuinely exposed, then prioritise fixes accordingly rather than applying a one-size-fits-all upgrade.

The goal of this evaluation is not just to patch immediate faults but to bring an older installation's safety margins closer to what a newly commissioned plant would offer - improved fault protection, better thermal management, and panels that are certified and tested to the same IEC and IS standards Synchro applies to new builds.

AMC and Preventive Maintenance

A retrofit protects the investment made today; an Annual Maintenance Contract protects it going forward. Synchro's AMC plans are built around scheduled inspection and testing - typically twice-yearly servicing for components like APFC panels - paired with 24/7 support for breakdowns and faults in between visits. Coverage extends across the equipment that keeps a plant running: switchgear, breakers, capacitor banks, relays, transformers and the panels that tie it all together.

- Scheduled inspection, testing and calibration on a fixed cycle, rather than reactive repairs after a failure
- 24/7 breakdown and fault support, backed by Synchro's technical team
- Free load analysis to catch capacity or power-factor issues before they cause downtime
- Documentation and training so in-house teams can handle first-line troubleshooting

For plant owners, this shifts maintenance from an unpredictable cost center to a planned, budgeted line item - and it is often the single biggest lever for reducing unplanned downtime over a plant's remaining operating life.



Extending the Life of Existing Solar Infrastructure - the Electrical Panel Side

Solar modules and inverters tend to dominate conversations about aging plants, but the electrical panel side is just as decisive for how long an installation can keep generating safely and efficiently. A well-executed retrofit - new protection components, updated controllers, and where useful, remote monitoring capability added to a panel that never had it - can meaningfully extend the operating life of the balance-of-system infrastructure without touching the panels, wiring or civil work that are still sound.

This is particularly relevant as more operators look to add monitoring and predictive-maintenance capability to older assets. Not every legacy panel is ready for that kind of upgrade out of the box, but Synchro's engineers assess what a given installation can support and propose phased, cost-effective paths to bring it up to speed - whether that is remote alerting, performance dashboards, or simply hardening the panel enough to safely carry the plant through its next decade of operation.



Synchro's Experience in Handling Existing Installations

Synchro Electricals has spent more than a decade designing and manufacturing LT and HT panels, ACDBs, DCDBs, APFC panels, synchronizing panels and MCC components for industrial clients, EPC contractors and solar developers across India, with over 500 projects delivered across more than 30 panel types. That manufacturing depth is what makes the company's retrofit and AMC work credible: the same engineers who design and factory-test new panels are the ones evaluating and upgrading old ones, so recommendations are grounded in how these systems are actually built rather than guesswork from the outside.

It is also a relationship that does not end at commissioning. Synchro's technical team stays engaged with a site through its operating life - troubleshooting, retrofitting and supporting installations long after the original handover - which is precisely the continuity that aging plants need most. For asset owners weighing replacement against renewal, that combination of manufacturing expertise, field experience and standing after-sales support is often what tips the decision toward giving existing infrastructure a well-engineered second life.

About Synchro Electricals: Based in Rajkot, Gujarat, Synchro Electricals Pvt. Ltd. designs and manufactures custom LT and HT electrical panels for industrial, EPC and solar clients across India, offering retrofitting, AMC and preventive maintenance support across the lifecycle of an installation.



IDRISH KHAN

CTO, **Solis India**

Beyond the Battery: Solis Bets on Intelligent, Integrated Energy Systems

Key Headlines:

- *Indian storage is moving from backup power to integrated energy management, driven by renewable, peak-load needs and grid stability.*
- *EverCore ESS for C&I, FlexCore-ID for mid-sized distributed use (stackable 20 kWh LFP packs, 8,000+ cycles), IntelliHome for smart residential storage.*
- *The S6-GU3P275–350K offers 350 kW, 1500 V DC, 6 MPPTs and 150%+ oversizing — with focus on plant yield and total system cost, not just inverter power.*

Q **What key trends are shaping India's energy storage market today, and where does Solis see the biggest opportunities for growth?**

Rapid growth of standalone BESS: Storage is increasingly being deployed as an independent grid asset for peak shifting, energy arbitrage, ancillary services and grid balancing. India had reached 9.3 GWh of cumulative installed battery storage capacity by June 2026, with standalone BESS accounting for 83% of cumulative capacity.

Solar + storage and RTC applications: Storage is increasingly being combined with renewable generation to improve dispatchability and support round-the-clock renewable power. The government has also highlighted storage as essential for integrating increasing solar and wind capacity.

Strong government support: VGF schemes, Energy Storage Obligations, procurement frameworks and transmission-charge incentives are helping improve project economics. Current government-supported BESS programmes cover tens of GWh of planned capacity.

Increasing focus on grid services: BESS is being positioned not only for energy shifting but also for frequency regulation, voltage control, congestion management and other grid-support functions like FRT, LVRT, HVRT frequency support and support to grid in instability cases.

Growing C&I requirement: Commercial and industrial customers are likely to increasingly use storage for peak-demand management, time-of-day optimisation, backup power and renewable-energy integration. This creates opportunities beyond utility-scale tenders.

Localization and supply-chain development: India is simultaneously developing domestic battery and energy-storage manufacturing capabilities, which should support the growth of the wider ESS ecosystem.

Solis has a strong legacy of delivering proven solutions to the global PV industry for more than 20 years and has completed more than 10 years of operations in India. As the Indian market evolves from conventional on-grid solar towards energy storage and flexible energy management, Solis is well positioned to address both the current and future requirements of the market through its energy storage portfolio.

The key opportunity we see is the transition from standalone solar generation towards flexible, dispatchable and intelligent energy systems. Increasing demand for Time-of-Day (TOD) optimization, peak shaving, backup power, renewable-energy self-consumption and improved power reliability is creating new opportunities across utility, commercial & industrial (C&I), and residential segments.

For the C&I and residential segments, Solis hybrid inverter solutions provide an integrated platform combining PV MPPT, battery charging, PCS functionality and energy-management capabilities. This allows customers and EPCs greater flexibility to design systems according to their application requirements, including solar self-consumption, TOD optimisation, peak shaving, backup and off-grid operation. In the residential segment, hybrid systems are particularly relevant in locations where grid reliability is a concern and uninterrupted power availability is important.

A significant opportunity is also the increasing adoption of solar-plus-storage solutions in the C&I segment. Commercial and industrial customers can use battery storage to reduce peak demand, optimise energy consumption based on tariff periods, increase utilisation of rooftop/onsite solar generation and provide backup during grid interruptions. This moves the value proposition beyond simply supplying a solar inverter and towards providing an integrated energy-management solution.

Another important opportunity is utility-scale and large-scale BESS, where the requirement is moving towards dedicated high-power PCS, EMS integration, grid support and renewable-plus-storage applications. This represents a separate but complementary growth opportunity for Solis as the Indian BESS market develops and customers increasingly look for integrated and reliable power-conversion solutions.

Solis also sees an opportunity in providing a complete energy-storage ecosystem, including hybrid/PCS solutions, batteries and associated energy-management functionality. Offering compatible components under one solution portfolio can simplify system design, improve system integration and provide customers and EPCs with a single technical interface for commissioning and support, compared with coordinating multiple independent equipment suppliers.

Therefore, we see the major growth opportunities for Solis in India across three key areas:

C&I Energy Storage: Peak shaving, TOD optimisation, solar self-consumption, backup power and energy management.

Residential Hybrid Storage: Solar-plus-storage and backup applications, particularly in areas with unreliable grid supply.

Utility-Scale BESS and Solar + Storage: High-power PCS, renewable integration, dispatchable renewable energy and grid-support applications.

Overall, the opportunity is not simply a shift from on-grid inverters to batteries. It is a broader transition from solar generation to intelligent, flexible and storage-enabled energy systems. Solis can leverage its established PV experience, local market presence and expanding energy-storage portfolio to participate across these applications and support customers as their energy requirements evolve.

Q **What key innovations set EverCore ESS apart in Solis' storage portfolio?**

For Indian C&I customers, Evercore features are particularly relevant because storage is increasingly being considered not only for backup, but also for **peak-demand management, tariff optimization, renewable-energy integration, and improving power reliability.** An integrated solution can also

simplify system design, installation, commissioning, and overall energy management.

In short: EverCore moves beyond conventional battery backup by combining **energy storage, power conversion, solar integration, and intelligent energy management** into one platform, making it suitable for the evolving requirements of Indian C&I energy users.

EverCore ESS is designed as an integrated energy-storage solution that combines battery storage with power conversion, energy management, and backup functionality in a single system. Its key innovations include:

Integrated PCS + MPPT + STS + EMS: EverCore combines the key power and energy-management functions into one solution, reducing system complexity and simplifying deployment.

Fast backup transition: With a transfer time of **<10 ms,** EverCore can support critical C&I loads with minimal interruption during grid disturbances.

Flexible charging and coupling: Support for both DC and AC coupling provides greater flexibility when integrating EverCore with new or existing solar PV systems.

Peak shaving and Time-of-Use (TOU) management: The system can store energy when it is economically advantageous and discharge during high-demand periods, supporting C&I customers in managing demand and energy costs. Dynamic tariff support: EMS functionality enables the system to respond to changing electricity tariffs and optimize battery operation accordingly.

High overload capability: The system supports up to 160% overload for 200 ms, helping accommodate short-duration high-power demand from C&I loads.

Scalable battery architecture: The modular battery approach allows storage capacity to be configured according to the customer's load profile and energy requirements

Q Where does FlexCore-ID fit within Solis' storage strategy, and what types of applications is it best suited for?

Its key advantage is the modular and stackable design, which allows customers to configure the storage capacity according to their actual energy requirements and scale the system as their demand increases. This provides a more flexible approach compared with adopting a large centralized ESS from the beginning.

FlexCore-ID is particularly well suited for small and medium-sized C&I applications, large residences, hospitals, shopping malls, small farms, and other distributed-energy applications where scalability, flexibility, and reliable energy management are important.

The system uses LFP battery technology, with each battery pack providing approximately 20 kWh, and offers a long operating life with a specified cycle life of at least 8,000 cycles under the applicable operating conditions.

From a strategic perspective, FlexCore-ID supports Solis' modular energy-storage approach by enabling customers to start with the capacity they need today and expand the system as their energy requirements grow, without immediately moving to a large centralized ESS architecture.

Overall, FlexCore-ID enables customers to **right-size their battery capacity more precisely and expand the system progressively,** providing a flexible alternative to moving directly to a large centralized ESS architecture.

Q How is IntelliHome making residential energy storage smarter and more accessible for homeowners?

The future of residential storage is not simply about storing electricity, but about **intelligently deciding when energy should be generated, stored, consumed, or exported.** IntelliHome is designed around this approach, making residential energy storage more intelligent, flexible, and user-oriented.

IntelliHome combines **$LiFePO_4$ battery technology, intelligent battery management, and seamless communication with Solis hybrid inverters** to create an integrated residential energy solution. Its flexible architecture allows homeowners to expand their storage capacity according to their evolving energy requirements, while simplified commissioning helps make installation more straightforward.

The key differentiator is the **intelligent energy-management layer.** By considering factors such as electricity tariffs, weather forecasts, solar generation, and household consumption patterns, the system can intelligently determine when energy should be stored, used, or exported. This allows the battery to operate as an active part of the home's energy ecosystem rather than simply functioning as backup storage.

For homeowners, this means **greater solar self-consumption, reduced dependence on grid electricity, improved energy resilience, and the potential to optimize electricity costs**, while maintaining a simple and user-friendly experience.

In this way, IntelliHome represents the shift from **"storing energy" to "intelligently managing energy"**—helping homeowners make better use of every unit of energy their home generates. `

Q What key advances is Solis bringing to its utility-scale inverter portfolio for large-scale solar projects in India?

India represents one of the world's most important solar markets, with strong solar resources, rapid renewable-energy deployment and increasing integration of solar generation into the power system. India's National Electricity Plan projects solar capacity of around 185.6 GW by 2026–27, with renewable energy expected to contribute around 35% of total electricity generation in that year.

This creates a market where inverter technology needs to address not only higher installed capacity, but also grid integration, high solar penetration, modern high-current PV modules and project-level economics.

One of the key advantages of Solis' utility-scale inverter platform is the flexibility to optimize the **DC/AC ratio according to the site's solar resource and project economics.**

For example, with a **300 kW AC inverter, a 1.5 DC/AC ratio** allows up to **450 kWp of DC capacity** to be connected. Assuming an illustrative specific yield of **1,600 kWh/kWp/year,** the 450 kWp PV array has a theoretical annual generation potential of approximately **720 MWh,** before accounting for inverter clipping and other system losses.

The advantage of 150% DC oversizing is that the larger PV array can help the inverter operate closer to its available AC capacity for more hours of the day, particularly during **morning, evening and lower-irradiance conditions.** This can improve the utilization of the available 300 kW AC capacity and support higher annual energy delivery.

Over a **25-year project life,** the theoretical energy potential would be approximately **18 GWh before considering degradation and other losses.** The actual lifetime energy delivered to the grid will depend on site irradiation, clipping, temperature, system losses, availability and module degradation.

This demonstrates Solis' approach of optimizing the **overall plant energy yield and lifetime project value,** rather than focusing only on inverter AC capacity. By combining high DC oversizing capability with high-current module compatibility, intelligent monitoring, thermal management and grid-support functions, Solis aims to help developers maximize **energy generation, plant availability and long-term project economics.**



PIYUSH AKBARI

COO, **Flipcab Cables**

The Silent Backbone of Solar: FLIPCAB's Bet on Cables as a Trust Component

Key Headlines:

- *FLIPCAB pushes certified, application-specific cabling as solar's next big differentiator beyond modules and inverters.*
- *Its IS 17293/EN 50618-certified DC cable uses 99.98% bright tinned copper and XLPO-EBXL insulation, built for 25+ years of outdoor exposure.*
- *Growth strategy rests on three pillars — technology, manufacturing scale, and deeper EPC/distributor reach across India's solar market.*

Q How is Flipcab positioning itself to serve the evolving requirements of India's solar and renewable energy sector?

India's solar sector is evolving rapidly, and with this growth, the expectations from balance-of-system components are becoming much more stringent. Today, it is no longer only about supplying a cable; it is about ensuring that the cable can deliver safety, efficiency and dependable performance throughout the operating life of a solar project.

At FLIPCAB, we are positioning ourselves around this requirement by strengthening our focus on certified and application-specific cable solutions for the renewable energy ecosystem. Our approach combines controlled manufacturing, material quality, in-house testing and compliance with relevant Indian and international standards.

A key focus for us is also creating greater awareness around certified cabling. Modules and inverters generally receive significant attention while selecting components for a solar installation, but cables are equally critical because they carry power throughout the system and are continuously exposed to demanding environmental conditions. As the industry matures, we believe certification, traceability and long-term performance will increasingly become key purchase considerations.

With our growing solar portfolio and manufacturing capabilities, our objective is to become a dependable cable partner for EPCs, installers, distributors and solar solution providers across India.

Q What are the key offerings within FLIPCAB's solar cable range, and which applications do they primarily address?

FLIPCAB's solar cable portfolio has been developed to address the electrical connectivity requirements across solar installations.

At the core of the portfolio is our Solar DC Cable, compliant with IS 17293 and EN 50618, designed for photovoltaic applications where long-term outdoor exposure, UV resistance, mechanical durability and reliable current transmission are critical. These cables are primarily used for DC-side connectivity between PV modules, string arrangements and inverters across rooftop, commercial, industrial and larger solar installations.

Alongside DC cables, our renewable-energy portfolio includes AC cables and earthing solutions, enabling us to address multiple cabling requirements within a solar project. Our copper and aluminium-based earthing cable solutions support grounding and electrical safety requirements, while our AC cable range addresses power transmission on the AC side of solar installations.

The idea is to progressively build a comprehensive solar cabling portfolio rather than approach each cable as an isolated product. This allows us to serve different project sizes and applications while maintaining consistency in manufacturing and quality.

Q What are the key technical and performance attributes of FLIPCAB's IS 17293-certified DC Cable?

Our DC Cable has been engineered specifically for the demanding operating environment of photovoltaic installations.

The cable is manufactured using 99.98% EC-grade bright tinned copper, which provides excellent conductivity while offering additional protection against oxidation and environmental exposure. This is combined with a high-performance XLPO-EBXL insulation system, engineered to provide enhanced resistance to UV radiation, weathering, abrasion, oil and mechanical stress.

The cable is certified as per IS 17293 and compliant with EN 50618, addressing both Indian and international requirements applicable to cables used in photovoltaic systems. The product has been designed keeping in mind the long operating life expected from modern solar installations, with a service-life objective of over 25 years under appropriate operating conditions.

For us, the important point is that a solar cable should not only perform well when it is installed. It must continue maintaining its electrical and mechanical integrity after years of exposure to sunlight, temperature variations and demanding outdoor conditions. That long-term reliability is central to the way we have engineered our DC cable.

> ***"For solar cables, reliability means more than performance today—it means consistent protection and durability over years of outdoor exposure."***

Q How does Flipcab ensure high standards of quality, safety, durability, and reliability across its solar cable portfolio?

Quality at FLIPCAB begins with the raw material and continues through every stage of manufacturing and testing.

We have developed significant manufacturing capabilities in-house, including PVC processing, copper and aluminium operations and tinning. This gives us greater control over critical stages of production instead of relying extensively on outsourced processes.

Material selection is equally important. We work with established raw-material suppliers and maintain defined specifications for conductor and insulation materials. Our manufacturing process is supported by an in-house BIS-approved testing laboratory, where cables undergo electrical and performance testing to ensure consistency with applicable requirements.

For solar applications in particular, our focus extends beyond basic electrical performance. Parameters such as conductor resistance, insulation integrity, durability, weather resistance and the cable's ability to maintain dependable performance over prolonged outdoor exposure are extremely important.

Certification provides an additional layer of accountability. Our Solar DC Cable is certified as per IS 17293 and compliant with EN 50618, reflecting our focus on meeting relevant Indian as well as international requirements. Our broader philosophy is to make compliance and testing integral to product development rather than treating certification merely as a label on the finished cable.

Ultimately, reliability comes from consistency - consistency in raw materials, manufacturing processes, testing and the final product delivered to the customer.

Q What are Flipcab's strategic priorities for product innovation, capacity growth, and market expansion in India's solar sector?

Our strategy for the solar sector is centered around three areas: technology, scale and market reach.

On the technology front, we intend to continue developing cable solutions around the changing requirements of solar installations, particularly in areas such as insulation technology, durability, safety, higher performance and compliance with Indian as well as relevant international standards. As solar projects become larger and more sophisticated, cable technology will also have to evolve accordingly.

The second priority is manufacturing scale. We are continuously strengthening and expanding our manufacturing capabilities to support the growing requirements of India's solar and renewable-energy sector. For us, however, capacity growth must always go hand-in-hand with process control, testing infrastructure, technological advancement and consistent product quality.

The third priority is deeper market penetration. We are strengthening our distribution presence while increasing engagement with EPC companies, installers, system integrators and other stakeholders within the renewable-energy ecosystem. We see considerable opportunity across rooftop, commercial, industrial and utility-oriented solar applications.

Over the long term, our ambition is straightforward: as India builds renewable-energy infrastructure designed to operate for decades, FLIPCAB wants to contribute by building the reliable electrical connections behind it.

For us, growth in solar is not simply about supplying more meters of cable; it is about ensuring that every meter installed contributes to a safer, more efficient and more dependable solar ecosystem.







NITIN GUTTE

Managing Director, **SuryaLogix**

Not Just Watching the Sun: SuryaLogix's Shift From Monitoring to Full-Stack Energy Tech

Key Headlines:

- *Evolved from a solar monitoring provider (2018) into a full renewable-energy tech company with SCADA, EMS, and BESS capabilities, now focused on hybrid projects and global expansion.*
- *Positions AI as a decision-support tool — enabling predictive, proactive plant management rather than replacing human expertise.*
- *Aims by 2030 to be a globally trusted renewable-energy technology company, measured by real performance impact rather than just deployment numbers.*

Q **SuryaLogix has grown from a solar monitoring solutions provider into a broader renewable energy technology company. How has this journey shaped the company, and what will drive its next phase of growth?**

SuryaLogix began its journey in 2018 by addressing a fundamental industry requirement: reliable monitoring and accurate data for solar power plants. As renewable-energy projects became larger and more complex, customers required more than basic monitoring. They needed integrated systems that could support control, optimization and faster operational decisions.

This evolution shaped SuryaLogix into an engineering-driven renewable-energy technology company. Today, our capabilities extend across SCADA, Power Plant Controllers, Weather Monitoring Systems, Energy Management Systems, Centralized Monitoring Systems, solar radiation measurement and other intelligent plant-management solutions. As a manufacturing company, we can develop multiple products to meet the evolving needs of renewable-energy projects.

Our next phase of growth will be driven by intelligent energy management, hybrid renewable projects, BESS integration, advanced analytics and international expansion. We will continue investing in research, product development, manufacturing, testing and calibration capabilities. Our focus is to develop dependable, integrated products and solutions that solve real operational challenges and improve the performance of renewable-energy assets.

Q **How are AI and advanced analytics changing solar plant monitoring and performance management?**

Solar plants generate a huge volume of data, but data alone does not improve performance. The real value comes from converting that data into timely and actionable insights.

AI and advanced analytics are transforming plant monitoring from a reactive process into a more predictive and intelligent system. Instead of responding only after a fault occurs, operators can identify unusual performance patterns, recognize early signs of equipment problems and prioritize the alarms that require immediate attention.

These technologies can also support energy forecasting, loss analysis, predictive maintenance and performance bench marking across multiple plants. They help teams understand whether a drop in generation is caused by soiling, weather conditions, equipment performance, communication failure, or another operational issue. For example, instead of only measuring cloud coverage, advanced analytics can help predict cloud movement patterns and the likelihood of rainfall.

At SuryaLogix, we see AI as a decision-support capability. It does not replace experienced plant professionals; it helps them make faster, more accurate and better-informed decisions. The future of monitoring will therefore be about delivering the right information to the right person at the right time.

Q **With BESS growing rapidly in India, how is SuryaLogix strengthening its energy management capabilities?**

Battery Energy Storage Systems are becoming essential for managing renewable-energy variability, improving grid stability and ensuring that energy is available when it is most valuable. However, installing a battery is only one part of the solution. Its performance depends significantly on how intelligently it is controlled and coordinated with other energy sources.

SuryaLogix is strengthening its Energy Management System to manage solar, wind, BESS, the grid and other power sources as one coordinated ecosystem. The system is designed to support real-time power-flow management, battery state-of-charge limits, charge and discharge scheduling, peak shaving, renewable-energy prioritization, grid import and export control, curtailment management and source switching.

We are also focusing on flexible integration because every utility-scale and commercial and industrial project has a different operating strategy. Our objective is to provide a reliable and configurable EMS that helps customers use storage safely, extend battery life and improve the overall commercial and operational value of their renewable-energy assets.

Q What are the biggest digital and operational challenges facing India's renewable-energy projects today?

One of the biggest challenges is the lack of seamless integration between devices, communication systems and software platforms supplied by different vendors. When data remains fragmented across several systems, plant operators cannot obtain a complete and reliable view of performance.

Other major concerns include inconsistent data quality, communication failures at remote sites, excessive and poorly prioritized alarms, cybersecurity risks, limited interoperability and a shortage of actionable insights. In many cases, plants collect a large amount of data but are still unable to identify the exact reasons behind energy losses.

Operationally, renewable projects must also manage grid-code compliance, changing weather conditions, curtailment, equipment degradation and the increasing complexity of hybrid and storage-based plants.

The industry therefore needs open, scalable and reliable digital platforms that can integrate existing as well as new equipment. It also requires stronger coordination between engineering, operations and data teams. Digitalization creates real value only when it improves decisions, reduces losses and supports dependable plant operation.

Q Looking toward 2030, what is your vision for SuryaLogix in India and global markets?

By 2030, our vision is for SuryaLogix to become a trusted global renewable-energy technology company, recognized for engineering excellence, product reliability and intelligent energy-management capabilities.

In India, we aim to contribute to the next stage of renewable-energy growth by supporting utility-scale solar, hybrid projects, BESS, commercial and industrial energy systems and distributed renewable installations. We want our technology to help customers operate these increasingly complex assets with greater visibility, control and efficiency.

Globally, our focus will be on expanding through strong local partnerships, adaptable solutions and dependable technical support. We will continue strengthening our research and development, manufacturing, testing and calibration capabilities while developing technologies suited to different markets and operating conditions.

Most importantly, we want SuryaLogix to remain a problem-solving company. Our success will not be measured only by the number of systems deployed, but by the measurable improvement our technology brings to renewable-energy performance, reliability and sustainability.



ABHILASH BORANA

CEO, **Sigenergy India**



AI-Driven Energy Storage Will Shape India's Smart Energy Future

Key Headlines:

- *Sigen AI unites solar, storage, EV charging and power conversion, forecasting usage, solar output and tariffs (up to 48 hours ahead in supported markets) to optimise energy automatically.*
- *Batteries can cut bills and provide backup for homes, manage peak loads and diesel use for C&I, and support grid balancing at utility scale, making storage India's next big opportunity.*
- *The Navi Mumbai Experience Centre will drive demos and training, with phased local manufacturing under evaluation, starting with string inverters.*

Q What differentiates Sigenergy's energy storage solutions in the Indian market?

At Sigenergy, we believe the future of energy is not simply about generating more electricity or installing larger batteries. It is about making energy intelligent.

What truly differentiates Sigenergy is our ability to bring solar generation, battery storage, power conversion, EV charging and artificial intelligence together into one integrated energy ecosystem.

Traditionally, the energy industry has focused heavily on hardware. Customers purchase an inverter, install batteries and configure their systems to operate according to predefined settings. However, electricity consumption is constantly changing, and conventional systems do not always respond intelligently to these changes.

We are taking a different approach.

Our Sigen AI technology brings intelligence into everyday energy management. It can analyse consumption behaviour, consider solar generation forecasts, evaluate electricity tariffs and optimise how energy is stored and utilised. Instead of requiring customers to make every energy decision manually, the system can automatically adapt its operating strategy to changing conditions.

For example, a household may generate surplus solar electricity during the day but require more power in the evening. Our technology can anticipate these requirements and optimise battery utilisation accordingly. In markets with compatible variable electricity tariffs, the system can also determine when purchasing grid electricity is more economical than discharging stored energy.

Another major differentiator is our integrated architecture. With products such as SigenStor, customers can combine multiple energy functions in a modular system that can evolve with their requirements.

Safety is equally important. Our battery systems incorporate multiple layers of protection, including intelligent temperature monitoring, electrical protection and integrated fire safety technologies. We believe advanced energy storage must deliver not only performance but also reliability and peace of mind.

Ultimately, we do not want customers to think of Sigenergy as just another inverter or battery brand. We want them to see us as an intelligent energy technology partner.

Our ambition is to make energy systems more automated, more efficient and easier to manage, while helping customers gain greater control over their energy costs.

Q How do you see battery storage opportunities across residential and C&I segments?

I believe India is approaching a major turning point in energy storage adoption.

For many years, the country's renewable energy conversation has largely focused on solar capacity additions. While this has been essential, the next phase must focus on making renewable electricity available when it is actually needed.

Solar energy is generated primarily during daylight hours, but electricity demand does not necessarily follow the same pattern. This creates a tremendous opportunity for battery storage, particularly when combined with intelligent energy management.

In the residential segment, consumers are increasingly looking beyond basic solar installations. They want reliable backup power, lower electricity bills, greater energy independence and systems that can accommodate future requirements such as electric vehicles.

Our modular solutions allow homeowners to begin with solar generation and subsequently integrate battery storage, backup capabilities and compatible EV charging infrastructure.

The important element is that Sigen AI can help coordinate these technologies intelligently rather than treating them as separate devices.

The commercial and industrial segment presents an equally significant opportunity.

> *"The future of energy lies not just in generating and storing electricity, but in making it intelligent. AI-driven integration helps optimise energy consumption, improve efficiency and give customers greater control."*

Indian businesses face challenges related to peak electricity demand, power quality, tariff structures and the cost of maintaining diesel generator backup systems. Battery energy storage can help address several of these challenges through peak-load management, energy shifting and improved utilisation of onsite solar generation.

For example, an industrial facility with substantial daytime solar generation may be able to store surplus electricity and use it during evening operations or higher-tariff periods. With intelligent forecasting and appropriate energy management controls, businesses can improve the economics of their energy infrastructure.

Battery storage can also complement conventional backup systems and, where technically feasible, reduce generator runtime and associated fuel consumption.

At the utility scale, storage will become increasingly important as India integrates larger volumes of renewable energy into its electricity network. Applications such as renewable energy firming, grid balancing, energy arbitrage and peak-demand management will create substantial opportunities.

My view is that India's next major energy opportunity will not be solar alone. It will be solar, storage and artificial intelligence working together. The companies that can integrate these three elements effectively will help shape the next generation of India's energy infrastructure.

Q How does AI improve energy management and system efficiency?

Artificial intelligence is fundamentally changing the way we interact with electricity.

Traditionally, energy management has been reactive. A system generates electricity, stores whatever is available and supplies power according to fixed settings. However, the future of energy management is predictive, where systems anticipate what will happen next and make decisions accordingly.

That is exactly what we are developing through Sigen AI.

Our AI-powered energy management technology analyses multiple data points, including historical consumption, solar generation forecasts, weather conditions, battery status and electricity pricing.

It then develops an optimised operating strategy to determine when electricity should be generated, stored, consumed or purchased from the grid.

What makes this particularly exciting is that the system can continuously learn from actual energy consumption patterns.

For example, Sigen AI can recognise when a household typically experiences higher electricity demand, anticipate changes in solar generation due to weather conditions and adjust battery charging and discharging strategies accordingly.

In supported markets, Sigenergy's technology can forecast energy requirements and operating conditions up to 48 hours ahead, helping customers make better use of stored energy.

Q How is Sigen AI transforming energy management through intelligent tariff optimisation, simplified customer insights and autonomous energy optimisation?

This becomes particularly relevant for India as time-of-day electricity tariffs and smart metering continue to develop.

Imagine a factory operating under different electricity tariffs throughout the day. Instead of relying on manual intervention, an intelligent energy management system can identify lower-cost charging periods, preserve stored energy for expensive peak hours and coordinate onsite solar generation with the facility's operating requirements.

The result can be lower electricity costs, better battery utilisation and improved return on investment.

But Sigen AI goes beyond financial optimisation. Through our mySigen App, we are also making energy management more accessible. Customers can monitor energy flows, review historical performance, understand their consumption patterns and interact with an AI-powered assistant using natural language.

Rather than interpreting complicated technical dashboards, customers can ask questions about their system's performance, energy consumption or battery status and receive understandable responses.

We believe this is an important shift. Energy management should not require every homeowner or business owner to become an energy expert. AI should handle much of that complexity.

In the future, I see AI becoming the central intelligence connecting solar systems, batteries, electric vehicles, smart appliances and the electricity grid.

Our vision is to move from conventional energy monitoring towards increasingly autonomous energy optimisation, where every kilowatt-hour is managed more intelligently.

Q What is the objective behind Sigenergy's Experience Centre in India?

Our Experience Centre in Navi Mumbai represents much more than a conventional product showroom. It reflects our commitment to bringing the next generation of intelligent energy technologies to the Indian market.

India is one of the world's most exciting renewable energy markets, and we believe Indian customers should have access to advanced technologies at the same pace as customers in Europe, Australia and other developed energy markets.

Historically, certain innovations have taken several years to reach India. We want to change that.

The primary objective of our Experience Centre is to demonstrate how solar generation, battery storage, EV charging and artificial intelligence can work together as one intelligent energy ecosystem.

We want visitors to experience the technology rather than simply read about its specifications. For example, customers can understand how Sigen AI supports intelligent battery management, how our integrated energy systems operate and how the mySigen App provides visibility and control over energy consumption.



We also want to demonstrate how AI-powered energy management can create value in different applications, from residential homes to commercial buildings and industrial facilities.

Another important objective is education and technical capability development.

As the Indian storage market grows, installers, EPC companies, system integrators and distributors will require a deeper understanding of battery technologies, energy management software, system design and safety.

Our Experience Centre will serve as a platform for product demonstrations, technical training, knowledge sharing and engagement with industry stakeholders.

We are particularly focused on developing a strong ecosystem of technically capable partners who can deliver reliable installations and long-term customer support.

Beyond that, the centre will help us understand the Indian market more closely.

India has unique operating conditions, including high ambient temperatures, varying grid quality, different electricity tariff structures and diverse customer consumption patterns.

Direct interaction with customers, installers and industry partners will help us identify these requirements and provide valuable feedback for future product development.

Our ambition is not simply to introduce international technology into India. It is to understand India deeply and develop intelligent energy solutions that genuinely address the country's needs.

We see the Experience Centre as an important foundation for that journey.





Q What are Sigenergy's expansion and manufacturing plans for India over the next 12-24 months?

India is a strategically important market for Sigenergy, and our vision extends well beyond selling imported products.

We see India as a major opportunity for intelligent energy storage, advanced power electronics and AI-driven energy management. Over the next 12–24 months, our priorities will include expanding our market presence, strengthening our technical ecosystem, progressing our localisation strategy and developing solutions suited to Indian operating conditions.

We are evaluating a phased approach towards local manufacturing.

Our initial focus is planned around string inverters for commercial, industrial and utility-scale applications. The second phase would explore local manufacturing opportunities for utility-scale battery energy storage systems, while the third phase would focus on residential energy solutions tailored to Indian requirements. These phases remain subject to technical, commercial and investment assessments, but they reflect our longer-term direction.

Equally important is research and development.

India is not a market where international products can simply be introduced without considering local conditions. Electricity consumption patterns, tariff structures, grid reliability, environmental conditions and customer expectations can vary significantly across regions.

We want to develop stronger local engineering and R&D capabilities that can help us adapt our technology to these requirements.

One particularly exciting area is AI-driven energy optimisation.

As India expands smart metering and time-of-day tariffs, the opportunity for intelligent energy management will become increasingly significant. The Ministry of Power has already established a regulatory framework for time-of-day tariffs, creating an important foundation for smarter electricity consumption.

Q How can AI powered solutions such as Sigen AI transform energy management across residential, C&I and utility applications in India?

We believe technologies such as Sigen AI can play an important role in this transition, provided they are adapted to local tariff structures, regulations and operating requirements. For residential customers, this could mean intelligent systems that coordinate rooftop solar, battery storage, EV charging and household energy consumption. For commercial and industrial customers, it could mean more sophisticated energy management strategies that help reduce peak electricity costs, optimise battery dispatch and improve the utilisation of renewable energy. At the utility scale, we see significant potential for advanced energy management platforms that support renewable integration, energy shifting and grid flexibility. Looking further ahead, I believe India has an opportunity to become not only one of the world's largest renewable energy markets but also a global centre for intelligent energy technologies. At Sigenergy, we want to contribute to that development through technology, investment, localisation, training and strong partnerships. Our long-term vision is to help create a future where homes become smart homes, factories become smart factories and energy infrastructure becomes increasingly intelligent. The next chapter of India's energy transition will not be defined by how much renewable energy we generate alone. It will be defined by how efficiently, intelligently and reliably we use that energy. And I believe artificial intelligence will be at the centre of that transformation.

LEADERSHIP VISION DRIVES

India's Solar PV Capacity To 168 GW In 2026



India's solar sector has entered a new phase of rapid expansion in 2026, with capacity additions accelerating across utility-scale, rooftop and distributed projects. By August 2026, India's cumulative installed solar photovoltaic capacity had reached 168.04 GW, according to the Ministry of New and Renewable Energy (MNRE). The figure represents a substantial increase from 150.26 GW at the end of March, with 17.78 GW added between April and August alone.

The pace of deployment during the year has been particularly significant. Industry research indicates that India added a record 32 GW of solar capacity during the first eight months of calendar year 2026. Solar accounted for around 79% of the 41 GW of new power capacity added during the first eight months, highlighting its growing importance in India's capacity expansion strategy.

March emerged as a particularly strong month for installations, with more than 6.6 GW added. The momentum continued into the second quarter, when India installed approximately 11.89 GW of solar capacity. This expansion reflects accelerated commissioning of previously awarded projects, rising electricity demand, stronger renewable procurement and developers bringing projects forward ahead of policy and transmission-related changes.

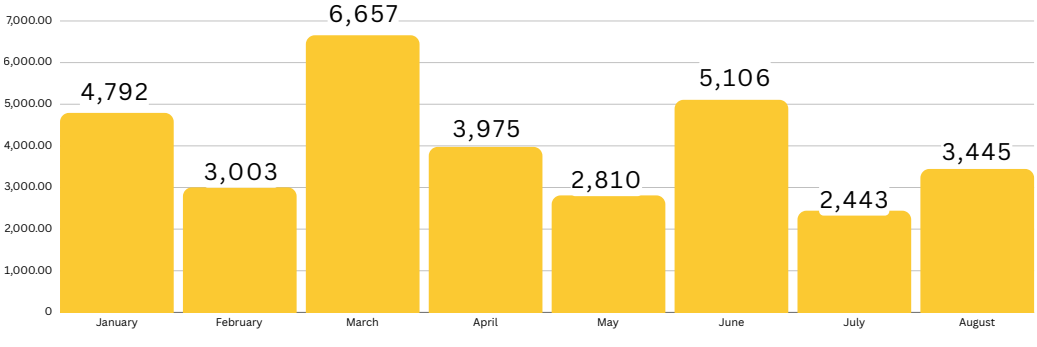
Rajasthan remains one of the country's principal solar markets, supported by high solar irradiation, large tracts of land and extensive utility-scale project development. The broader utility-scale market, however, is becoming increasingly diversified, with Gujarat and Maharashtra also recording significant additions.

India's solar capacity is also becoming more diversified beyond conventional ground-mounted projects. As of August, MNRE reported 123.99 GW of ground-mounted solar, 32.59 GW of grid-connected rooftop solar, 4.83 GW of solar components within hybrid projects and 6.63 GW of off-grid solar. Together, these segments have taken cumulative solar capacity to 168.04 GW.

Rooftop solar is emerging as one of the fastest-growing segments. India added 6.6 GW of rooftop capacity during the first half of 2026, up 131% year-on-year. The PM Surya Ghar programme has been a major driver, with residential installations accounting for 84% of quarterly rooftop additions in the second quarter.

At the same time, India's solar growth is increasingly linked with storage and flexible generation. Battery storage and hybrid projects accounted for a significant share of renewable procurement during the first half of 2026, reflecting a shift from simply adding renewable capacity toward improving its dispatchability and grid integration.

Monthly Installed Solar PV Capacity (MW)



SOURCE: CEA, MNRE

SOLARQUARTER RESEARCH

The next phase will therefore depend not only on installation volumes but also on transmission readiness, domestic manufacturing, cell and module availability, financing, land acquisition and timely project execution. With these factors shaping the market, India's 2026 solar expansion is increasingly becoming a story of scale combined with grid integration, manufacturing depth and distributed energy adoption.

Dilip Buildcon Emerges L-1 For INR 1,151 Crore 400 kV Yavatmal Transmission Project In Maharashtra

Dilip Buildcon Limited has emerged as the **L-1 bidder** for a major **400 kV transmission project** in Maharashtra's Yavatmal district. Awarded by **REC Power Development and Consultancy Limited** (**RECPDCL**), the project involves developing the **400 kV AIS Yavatmal** (**Babhulgaon**) **transmission system** under the **BOOT model.**

The company will acquire **100% equity in the project SPV** and undertake financing, design, engineering, procurement, construction, commissioning, operation, and maintenance. The **EPC cost is ₹1,151.47 crore,** excluding GST. Construction is scheduled for **24 months,** followed by **35 years of operation and maintenance** after commercial commissioning.

MSEDCL Awards 2 GW/4 GWh BESS Tender At INR 2.38–INR 2.40 Lakh/MW/Month

The **Maharashtra State Electricity Distribution Company Limited** (**MSEDCL**) has awarded its **2 GW/4 GWh Battery Energy Storage System** (**BESS**) tender at tariffs ranging from **₹2.38 lakh to ₹2.40 lakh per MW per month.** The tender covers **1,500 MW under Part A and 500 MW under Part B,** with successful developers responsible for establishing and operating storage capacity under long-term agreements.

Oriana Power secured the largest allocation of **900 MW,** including 500 MW under Part A and 400 MW under Part B. Other awarded developers include **BSL Engineering Service, ArMee Infotech, Stockwell Solar Services, GK Energy** and **Claro Energy.** The projects are expected to support Maharashtra's growing renewable integration and grid flexibility requirements, with **15-year agreements** providing long-term revenue visibility for developers.

MSEDCL 2000 MW/4000 MWH BESS AUCTION RESULTS

Bidder	Capacity (kW)	Tariff (₹ lakh/MW/Month)
Oriana Power	500	2.38
BSL Engineering Service	300	2.38
ArMee Infotech	250	2.38
Stockwell Solar Services	150	2.38
Claro Energy	100	2.38
Jailaxmi Sugar Product	50	2.38
GK Energy	150	2.38
Aditya Green Energy	40	2.40
Kotecha Sales	20	2.40
Rudraksha Power	20	2.40
Gurutara Green Energy	20	2.40
Oriana Power	400	2.40

SOURCE: SOLARQUARTER RESEARCH

SECI Announces Auction Results For 700 MW BoS Contracts At Radhanesda Solar Project, Awards 870 MWp Module, And 160 MVA Transformer

The **Solar Energy Corporation of India** (**SECI**) has finalized key contracts for the **700 MW ground-mounted solar PV project** at Radhanesda, Gujarat, covering modules, transformers, and **Balance of System** (**BoS**) works.

SECI AUCTION RESULTS FOR MANUFACTURING, TESTING, PACKING & FORWARDING, SUPPLY & TRANSPORTATION OF 870 MWP

DOMESTICALLY MANUFACTURED SOLAR PV MODULES WITH DOMESTICALLY MANUFACTURED SOLAR CELLS

Bidder Name	Awarded Package Capacity (MWp)	Award Value (INR) inclusive of taxes
M/s Kosol Energie Private Limited	300	5,58,59,18,972.20
M/s Saatvik Green Energy Limited	600	10,93,71,34,588.35

SOURCE: SOLARQUARTER RESEARCH

Under the domestic module tender, **Kosol Energie** has secured **300 MWp,** while **Saatvik Green Energy** has won **600 MWp** for manufacturing and supplying modules using domestic solar cells. The combined module contracts are valued at more than **₹1,650 crore**, including taxes.

SECI AUCTION RESULTS FOR THE ENGINEERING, MANUFACTURING, TESTING, AND SUPPLY OF FIVE 160 MVA, 220/33-33 KV POWER TRANSFORMERS FOR RADHANESDA, GUJARAT.

Bidder Name	Award Value (₹) inclusive of taxes
M/s Technical Associates Transformers Ltd	73,39,19,790

SOURCE: SOLARQUARTER RESEARCH

Technical Associates Transformers has secured the contract for five **160 MVA, 220/33-33 kV power transformers** at ₹73.39 crore.

SECI AUCTION RESULTS FOR BOS FOR SETTING UP OF GRID CONNECTED 700 MW GROUND MOUNTED

Bidder Name	Award Value (₹) inclusive of taxes
M/s LC Infra Projects Pvt. Ltd.	10,95,15,24,254.91

SOURCE: SOLARQUARTER RESEARCH

LC Infra Projects has been selected for the **BoS package** at ₹1,095.15 crore. The awards advance major procurement requirements for the project and reinforce SECI's focus on **domestic manufacturing, grid infrastructure, and large-scale renewable energy deployment.** The procurement also strengthens project readiness and domestic supply-chain participation.

POWERGRID Awards 6,000 MW HVDC Project To GE Vernova T&D India For Renewable Power Transmission

POWERGRID has awarded a major **6,000 MW HVDC transmission project to GE Vernova T&D India** to strengthen renewable power evacuation. The project involves the design, supply and establishment of a **±800 kV Line Commutated Converter terminal station,** comprising two **3,000 MW units.** The facility will transmit renewable electricity from **Barmer II in Rajasthan to South Kalamb,** supporting long-distance transfer and grid integration of clean power. The project covers equipment supply, installation and operational setup, and forms part of India's broader efforts to expand transmission infrastructure for large-scale renewable energy.



Waaree Energies, NTPC REL And ACME Solar Win SECI's 1500 MW/6000 MWh FDRE-lX Tender At ₹5.99–₹6/kWh

The **Solar Energy Corporation of India** (**SECI**) has awarded its **1,500 MW/6,000 MWh Firm and Dispatchable Renewable Energy** (**FDRE**) **tender** to **Waaree Forever Energies, NTPC Renewable Energy Limited** (**NTPC REL**), **and ACME Solar Holdings.** The auction discovered tariffs between ₹5.99/kWh and ₹6/kWh for assured peak renewable power from **ISTS-connected renewable energy projects.**

Waaree Forever Energies secured the largest allocation of **700 MW at ₹5.99/kWh,** while **NTPC REL** won **500 MW at ₹6/kWh. ACME Solar** was awarded **300 MW at ₹6/kWh.** The tender provides for **four hours of assured peak supply,** equivalent to **6,000 MWh,** highlighting the growing role of **firm renewable power and energy storage** in meeting peak electricity demand.

SECI PEAK POWER FDRE PHASE-IX AUCTION RESULTS FOR 1500 MW/6000 MWH

Bidder Name	Tariff (₹/kWh)	Capacity (MW)
Waaree Forever Energies	5.99	700
NTPC Renewable Energy	6	500
ACME Solar Holdings	6	300

SOURCE: SOLARQUARTER RESEARCH

GUVNL Awards 450 MW/900 MWh BESS Phase-IX To NLC India Renewables And Sun Drops Energia

Gujarat Urja Vikas Nigam Limited (GUVNL) has awarded **450 MW/900 MWh Battery Energy Storage System (BESS) Phase IX to NLC India Renewables Limited and Sun Drops Energia.** The tender aims to strengthen Gujarat's energy storage capacity and support the integration of renewable power into the state's electricity system. The awarded capacity represents **two hours** of **energy storage,** enabling power to be stored during periods of **surplus** renewable generation and supplied during **peak demand.**

The procurement reflects the growing importance of **standalone BESS projects** in improving grid flexibility, reliability, and renewable energy integration. GUVNL's continued deployment of utility-scale storage also highlights the increasing role of **battery systems** in supporting India's transition toward a more flexible and renewable-rich power sector.

GUVNL BESS PHASE-IX AUCTION RESULTS FOR 450 MW/900 MWH

Bidder Name	Tariff (₹/kWh)	Capacity (MW)
NLC India Renewables	2.31989	275
Sun Drops Energia	2.3199	175

SOURCE: SOLARQUARTER RESEARCH

SECI Awards 1,000 MW RTC Thermal Mimic Power Tender To Seven Developers At Tariffs Starting INR 5.25/kWh

The **Solar Energy Corporation of India (SECI)** has awarded the full **1,000 MW Round-the-Clock Thermal Mimic (RTC-TM) power tender** to seven successful bidders, with discovered tariffs ranging from **₹5.25/kWh to ₹5.26/kWh. EMIF II Holding V II Coöperatief W.A.** secured 100 MW, while **Hero Solar Energy** won 120 MW, both at ₹5.25/kWh.

PURVAH GREEN POWER and **RESOLVEN FOUR ENERGY** secured 70 MW and 150 MW, respectively, at the same tariff. **KENGERI PRIME SOLAR POWER** received 180 MW at ₹5.25/kWh. At ₹5.26/kWh, **Hexa Climate Solutions** won 150 MW, while **Juniper Green Energy** secured the largest allocation of **230 MW.** The auction highlights growing demand for firm and dispatchable renewable power in India.

SECI 1 GW FDRE-RTC AUCTION RESULTS (TRANCHE - V)

Bidder Name	Tariff (₹/kWh)	Capacity (MW)
EMIF II Holding V II Coöperatief W.A.	5.25	100
Hero Solar Energy Private Limited	5.25	120
PURVAH GREEN POWER PRIVATE LIMITED (CESC)	5.25	70
RESOLVEN FOUR ENERGY PRIVATE LIMITED	5.25	150
KENGERI PRIME SOLAR POWER PRIVATE LIMITED	5.25	180
Hexa Climate Solutions Private	5.26	150
Juniper Green Energy Limited	5.26	230

SOURCE: SOLARQUARTER RESEARCH



PSPCL Awards 500 MW Solar Projects to SAEL Industries, Waaree Energies, MB Power, and JLTM Energy

Punjab State Power Corporation Limited (PSPCL) has completed an auction for **500 MW of solar power capacity,** with tariffs discovered between **₹3.05/kWh and ₹3.07/kWh. SAEL Industries** secured the largest allocation of **250 MW at ₹3.05/kWh**, while **Waaree Energies** and **MB Power** (**Madhya Pradesh**)/**Hindustan Power** each won **100 MW at ₹3.07/kWh. JLTM Energy** was awarded **50 MW at ₹3.07/kWh.**

The tender aims to help PSPCL meet its **Renewable Purchase Obligations** (**RPOs**) and increase the share of renewable energy in Punjab's power mix. Selected developers will build, own, and operate the projects, with PSPCL purchasing electricity under **25-year Power Purchase Agreements.** The projects are expected to be completed within **18 months** of signing the agreements.

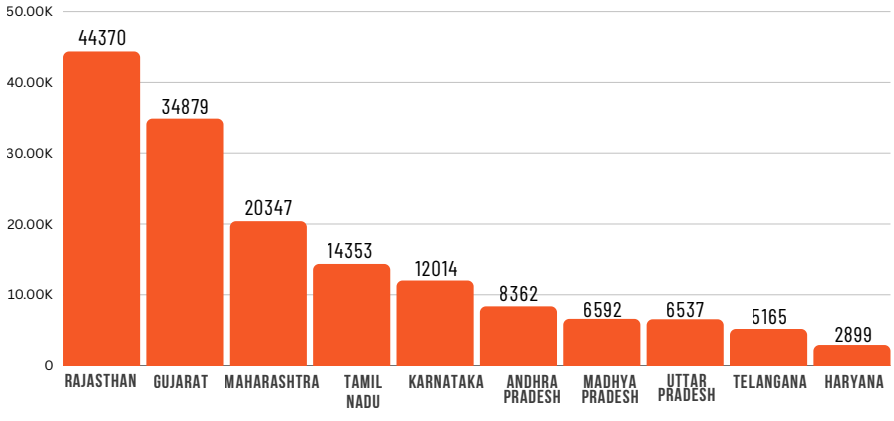
PSPCL 500 MW SOLAR AUCTION RESULTS (PUNJAB)

Bidder Name	Tariff (₹/kWh)	Capacity (MW)
SAEL	3.05	250
Waaree Energies	3.07	100
MB Power	3.07	100
JLTM Energy	3.07	50

SOURCE: SOLARQUARTER RESEARCH

Solar Installations by State

TOTAL SOLAR PV INSTALLATIONS AS OF AUGUST 2026 (MW)

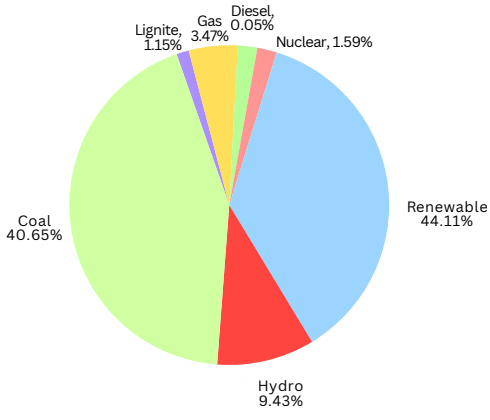


SOURCE: MNRE **SOLARQUARTER RESEARCH**

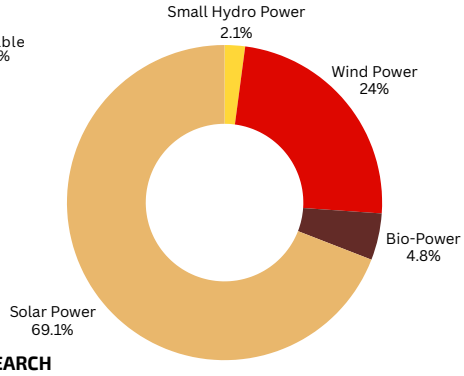
India achieved a remarkable milestone by installing an unprecedented 32,230.11 MW of Solar PV capacity in the calendar year 2026. By the end of August 2026, the country's total Solar PV installations surpassed 168 GW. During this period, rooftop Solar PV installations reached approximately 32.59 GW. Rajasthan led the way, with 44,370.37 MW installed, accounting for 26.40% of the nation's total Solar PV capacity. The county also added around 32 GW in the first eight months of the calendar year 2026. Rajasthan, Gujarat, Maharashtra, Tamil Nadu, and Karnataka together contributed around 75% of the total installed Solar PV capacities across the country. All leading states retained their positions in August 2026 compared to their installed solar PV capacity rankings in August 2025. The overall Solar PV installations saw a growth of over 36% compared to the 123 GW recorded by the end of August 2025.

In the pie chart, Renewable capacity additions continue to increase at a rapid pace in India, accounting for approximately 26.47% of India's total power capacity at the end of August 2026. India's total installed power capacity stood at over 554 GW at the end of August 2026 from all the sources, with renewables accounting for 243.49 GW, compared to cumulative renewable energy installations of 192.517 GW at the end of August 2025, which represented a growth of over 26.477% year-over-year. Solar power accounted for approximately 168 GW of installations, which represents 30.3% of the total installed power capacity. Among the renewable, Wind and Solar constitute over 93% of the total renewable (excluding large hydro), Wind Power installed capacity at the end of August 2026 was over 58.52 GW, which represents 10.60% of the total power capacity installed.

INDIA POWER MIX

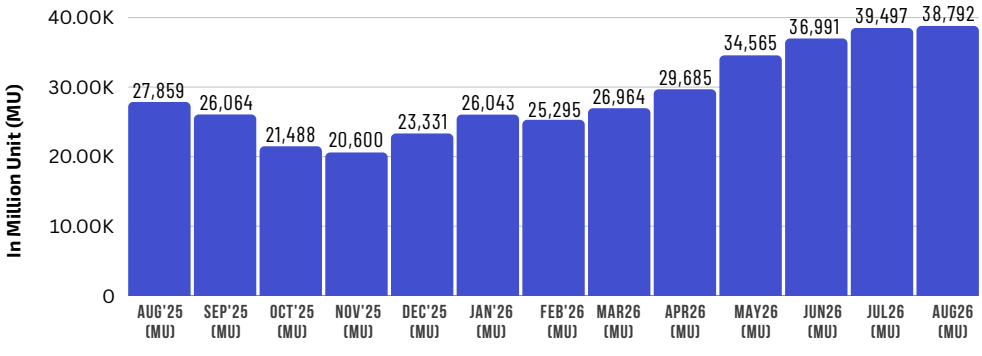


INDIA RENEWABLE MIX



SOURCE: CEA AUGUST 2026 | SOLARQUARTER RESEARCH

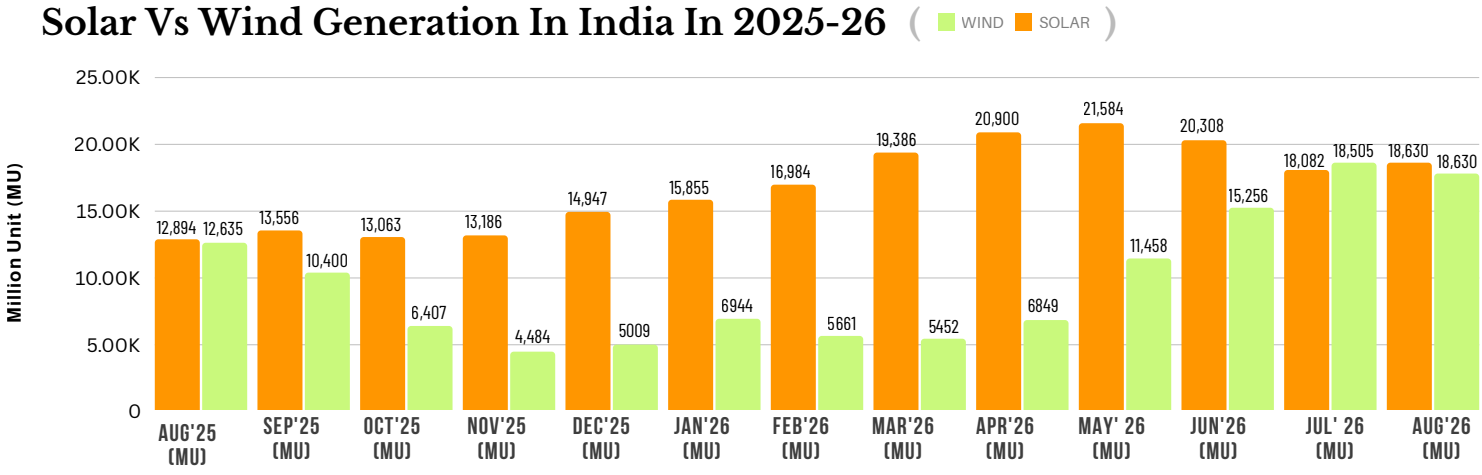
Monthly RE Generaton In India



SOURCE: CEA **SOLARQUARTER RESEARCH**

Total renewable energy generation in August 2026 reached 38,792.04million units, which is an increase of RE generation by around 39.24% year-over-year from August 2025, when the RE generation was 27,859.13 million units. Solar Power generation has also increased by around 47.446% year-over-year from August 2025 (27,859.13 million units) to August 2026 (38,792.04 million units). Wind Power generation has increased by almost 38.17% in the same period and reached 17,815.2 million units in August 2026.

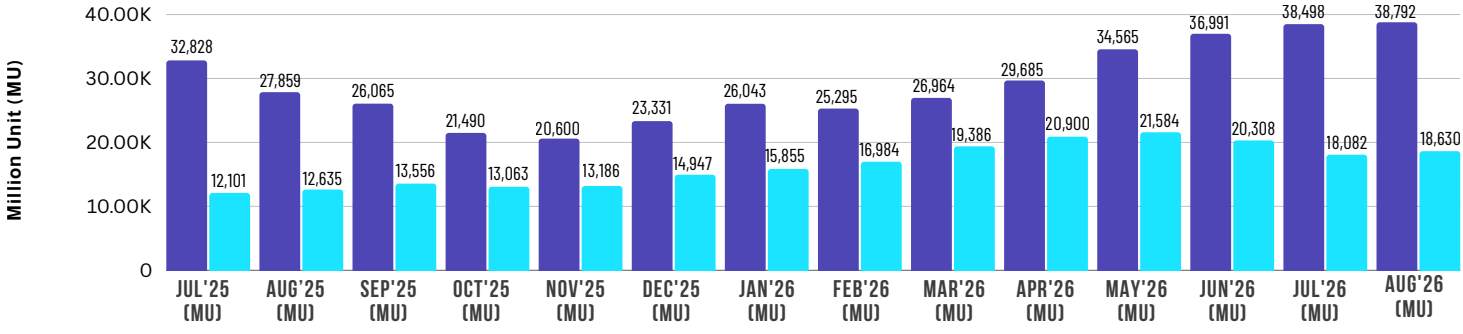
Solar Vs Wind Generation In India In 2025-26



SOURCE: CEA

SOLARQUARTER RESEARCH

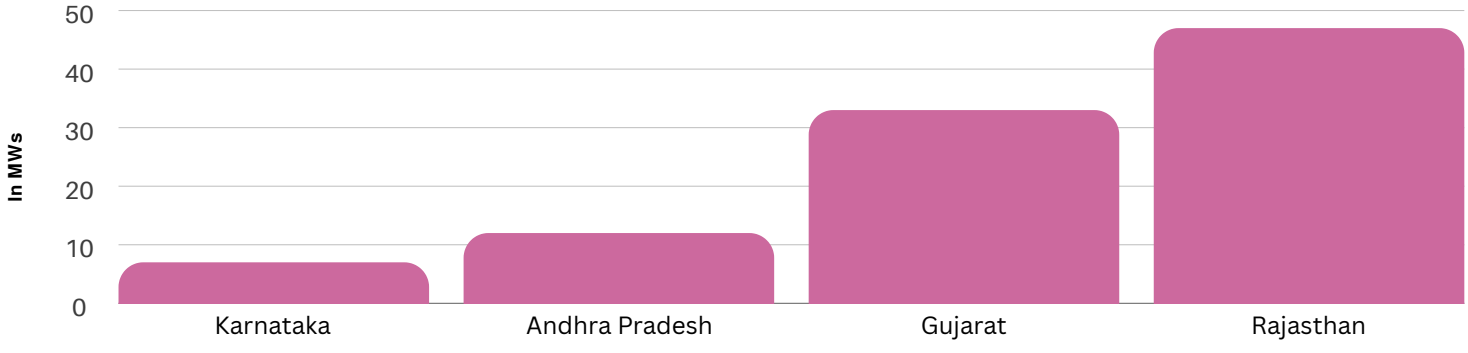
Renewable Energy Vs Solar Generation



SOURCE: CEA

SOLARQUARTER RESEARCH

Hybrid Projects (Solar Component)



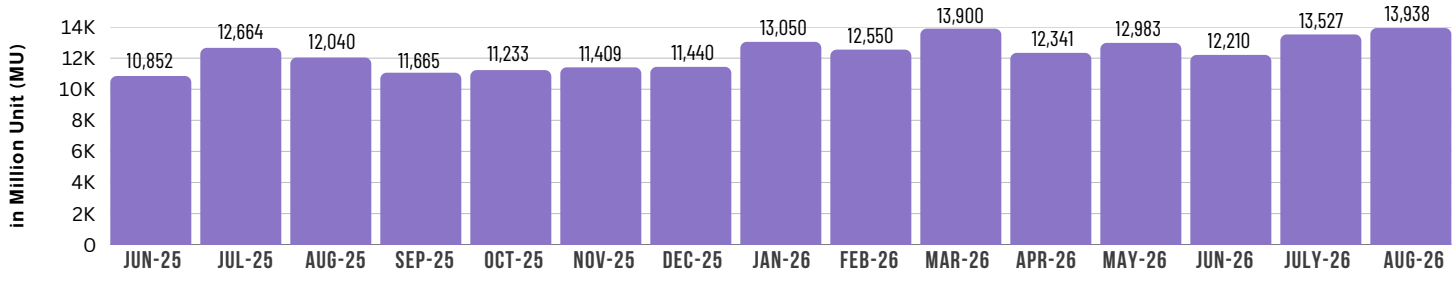
SOURCE: MNRE (AUGUST 2026)

SOLARQUARTER RESEARCH

As of August 2026, India's installed hybrid projects capacity reached 4829.14 MW, contributing around 2.87% to the country's total solar PV capacity. This is part of the overall renewable energy capacity of over 243 GW, excluding large hydro. Hybrid projects, which combine solar and wind power, are currently limited to just Four states: Rajasthan, Gujarat, Andhra Pradesh, and Karnataka. Among these, Rajasthan leads with the highest installed capacity of 2,283.3 MW. This is mainly because the state has strong potential for both solar and wind energy. Rajasthan receives high solar irradiation and also experiences strong wind speeds, making it ideal for hybrid energy generation. The installed capacity of hybrid projects has shown a year-on-year growth of about 48.28% compared to August 2025, when it stood at 3256.7 MW. This steady growth highlights the increasing focus on hybrid projects as a solution to improve grid stability and renewable energy utilization.

Electricity Market

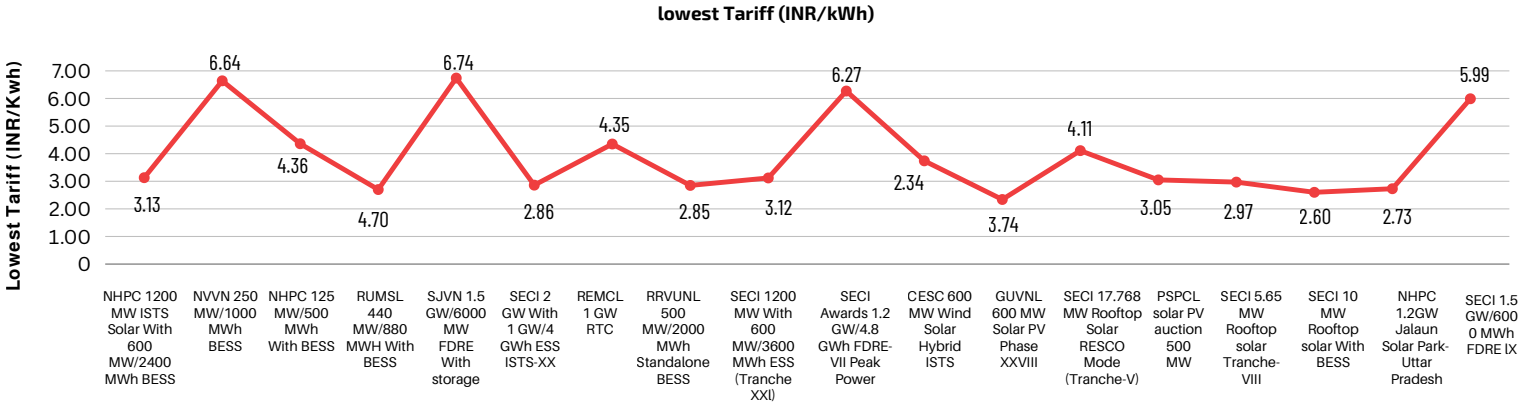
IEX ELELCTRICITY MONTHLY TRADED VOLUME IN 2025-2026



SOURCE: IEX **SOLARQUARTER RESEARCH**

Indian Energy Exchange (IEX) recorded a strong performance in August 2026, with total electricity traded volume reaching 13,938 million units (MU), up 15.8% year-on-year, supported by rising electricity demand. India's energy consumption touched 169.01 Bus (Billion Units) in August 2026, registering a year-on-year growth of 12.85%. This rise in power demand drove buy bids in the Day-Ahead Market up 61.7% year-on-year, resulting in an increase in prices. The average market clearing price in the Day-Ahead Market stood at ₹4.88/unit, a 22% increase year-on-year. Similarly, the average market clearing price in the Real-Time Market stood at ₹4.41/unit during August'26, an increase of 30.4% YoY. A total of 2.91 lakh RECs were traded in August '26, down 86.6% YoY due to lower participation. Trading sessions were held on 12th August'26 and 27th August'26, with clearing price of ₹370/REC and ₹350/REC, respectively.

Lowest Tariff (₹/kWh) in 2025 - 2026



SOURCE: SOLARQUARTER RESEARCH

India's solar sector is undergoing a major transition as evolving regulations, record capacity additions, and global market uncertainties reshape project economics and tariff trends. The phased implementation of the Approved List of Models and Manufacturers (ALMM), covering modules under List-I and cells under List-II, is increasing compliance requirements for developers, while upstream localization measures are expected to further strengthen domestic supply chains. India added a record over 30 GW of solar capacity by August 2026, with developers accelerating project commissioning ahead of key policy changes.

Meanwhile, the growing number of solar-plus-BESS auctions is creating greater variation in discovered tariffs compared with conventional solar PV projects, reflecting additional costs associated with battery storage, financing, transmission, and project integration. Global supply-chain conditions, currency movements, trade restrictions, shipping uncertainties, and changing procurement costs have continued to influence project economics during 2025 and 2026.

The expansion of ALMM requirements is expected to accelerate domestic sourcing, although near-term costs could remain elevated because of the gap between module and cell manufacturing capacity and the limited scale of upstream production. India's manufacturing ecosystem is nevertheless expanding rapidly, with ALMM-listed cell capacity reaching 35 GW by September 2026, while module manufacturing capacity has also increased substantially. Going forward, solar tariffs will depend on manufacturing scale, cost competitiveness, policy implementation, storage integration, and the industry's ability to absorb localization requirements while maintaining affordable project economics.



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