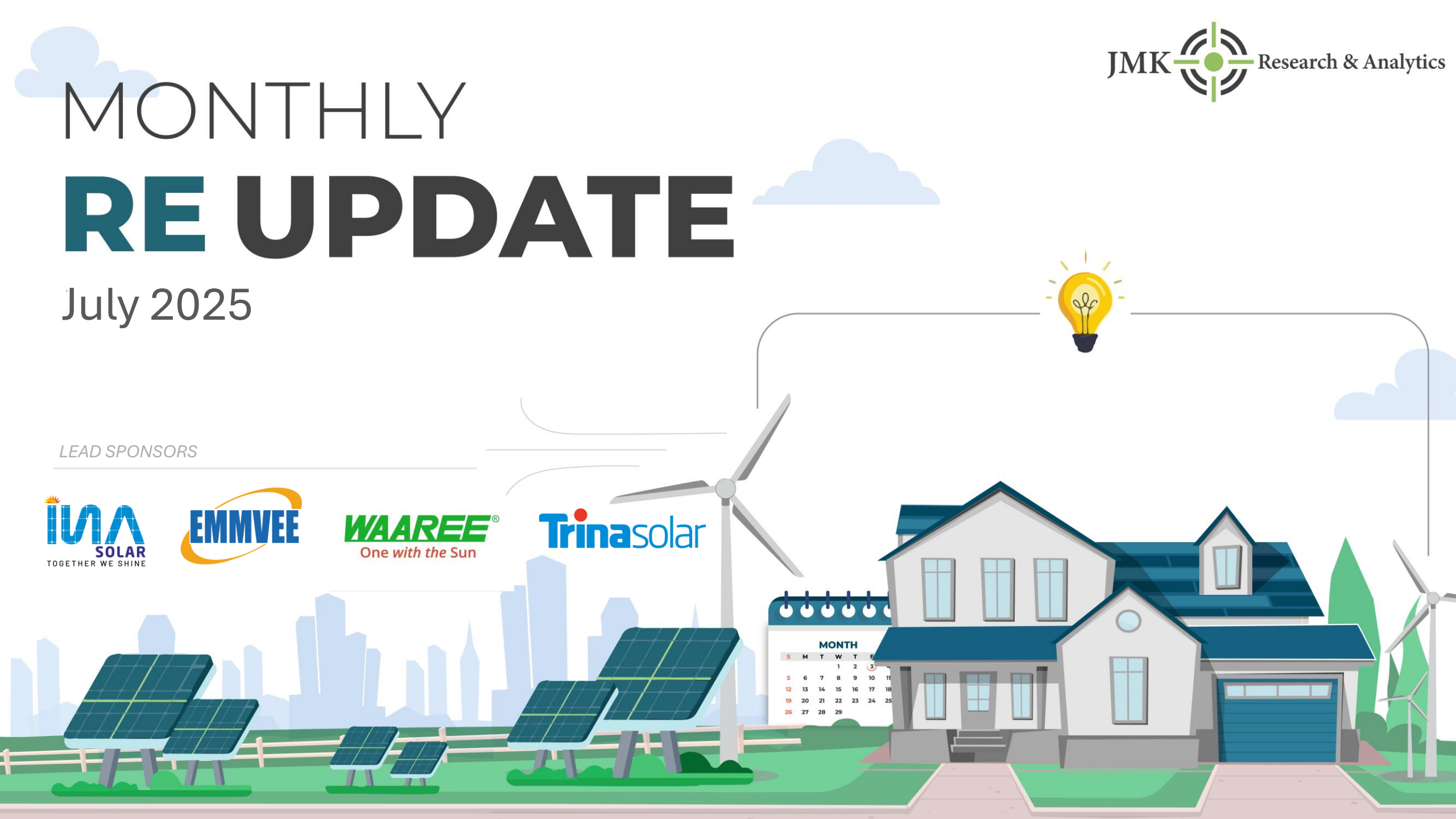


MONTHLY RE UPDATE

July 2025

LEAD SPONSORS



| MONTH | | | | | | |
|-------|----|----|----|----|----|----|
| S | M | T | W | T | F | S |
| | | 1 | 2 | 3 | 4 | 5 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 |
| 27 | 28 | 29 | | | | |

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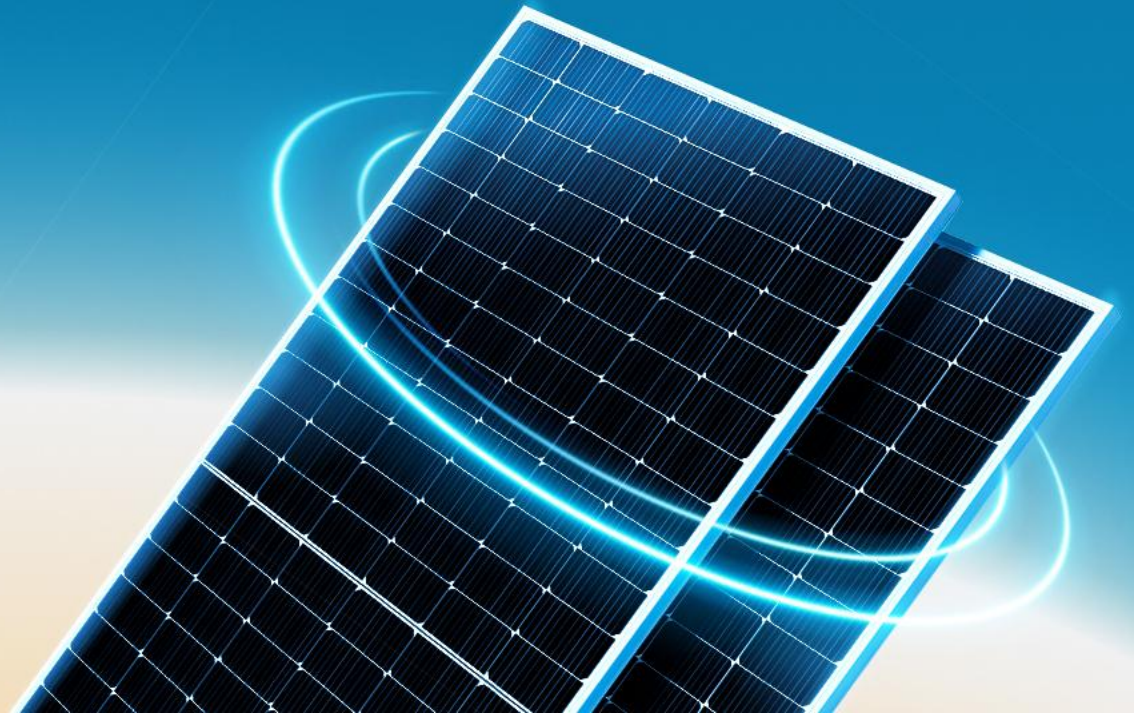
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KEY TENDERS ISSUED IN JULY 2025

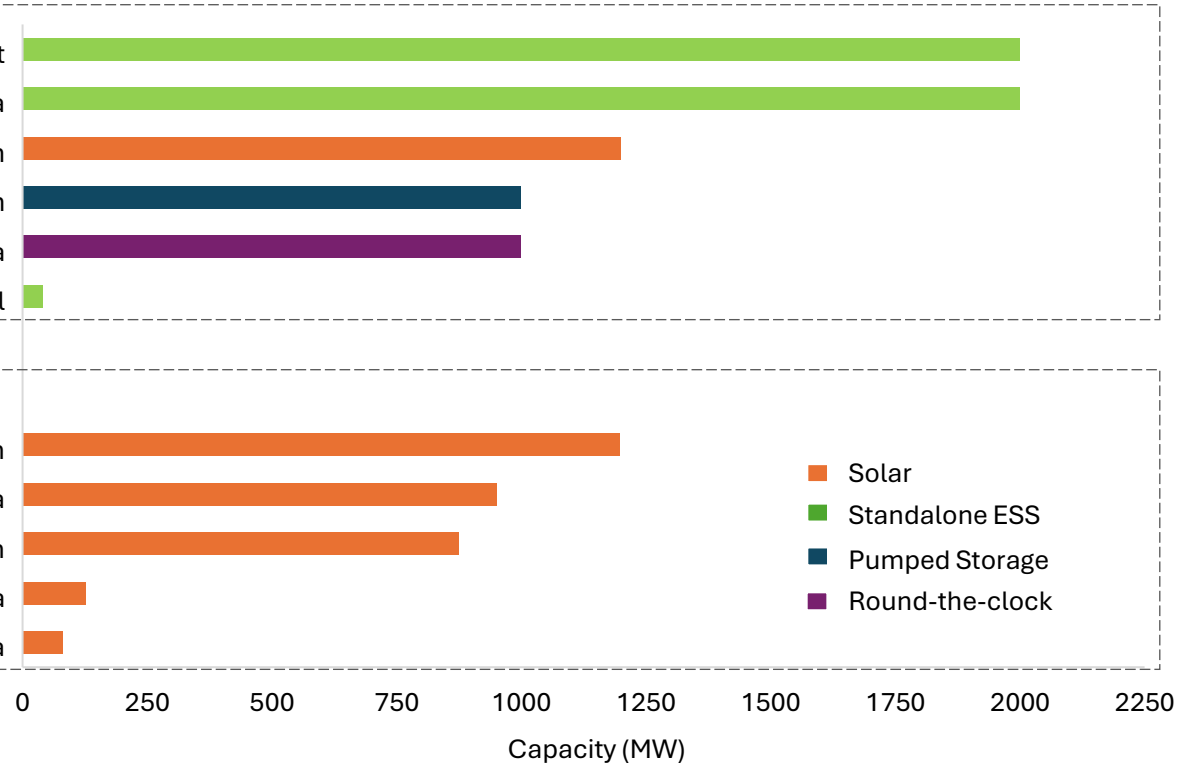
- **New RfS Issued:** About **7,250 MW** of RE tenders was issued in July 2025 under the project development category.
- Gujarat Urja Vikas Nigam Ltd (GUVNL) and Maharashtra State Electricity Distribution Co Ltd (MSEDCL), both have invited bids for the development of 2000 MW/4000 MWh Standalone BESS projects each.
- **EPC :** About **3233 MW** of EPC tenders were issued in July 2025.
- SJVN issued a 951 MW distributed solar EPC tender across 4 districts in Maharashtra.

Project Development

GUVNL, 2000 MW/4000 MWh, BESS, Gujarat
 MSEDCL, 2000MW/4000 MWh, BESS, Maharashtra
 NHPC, 1200 MW, Solar, Uttar Pradesh
 APDCL, 1000 MW, Pumped Hydro Storage, Assam
 REMCL, 1000 MW, RTC, Pan India
 CESC, 40MW/ 80 MWh, BESS, West Bengal

EPC

NREDCAP, EPC, 1198 MW, Rooftop Solar, Andhra Pradesh
 SJVN, EPC, Green Energy, 951 MW, Distributed Solar, Maharashtra
 CIL, EPC, 875 MW, Utility Solar, Rajasthan
 TGREDCO, EPC, 126.3 MW, Distributed Solar PM KUSUM (EPC), Telangana
 TGREDCO, EPC, 80.69 MW, Rooftop Solar, Telangana



Tenders issued under the project development category in July 2025

| Tender Name | Technology | Capacity | Commissioning Timeline (Months) | Other Details | Bid Submission Date |
|---|----------------------|-------------------|---------------------------------|---|---------------------|
| <u>GUVNL, 2000 MW/4000 MWh, BESS, Gujarat, July 2025</u> | Standalone BESS | 2000 MW/ 4000 MWh | 12 | <ul style="list-style-type: none"> EMD: INR 0.5 million/MW PBG: INR 1.25 million/MW | 11/09/2025 |
| <u>MSEDCL, 2000MW/4000 MWh, BESS, Maharashtra, July 2025</u> | Standalone BESS | 2000 MW/ 4000 MWh | 18 | <ul style="list-style-type: none"> EMD: INR 0.42 million/ MW | 15/09/2025 |
| <u>APDCL, 1000 MW, Pumped Hydro Storage, Assam, June 2025</u> | Pumped Hydro Storage | 1000 MW/ 6000 MWh | 54 | <ul style="list-style-type: none"> Bid Security: INR 500,000/MW | 26/08/2025 |
| <u>NHPC, 1200 MW, Solar, Uttar Pradesh, July 2025</u> | Utility scale solar | 1200 MW | 18 | <ul style="list-style-type: none"> EMD: INR 100 million | 05/09/2025 |
| <u>REMCL, 1000 MW, RTC, Pan India, July 2025</u> | RTC | 1000 MW | 30 | <ul style="list-style-type: none"> EMD: INR 0.9 million/MW PBG: INR 2 million/MW | 27/08/2025 |
| <u>CESC, 40MW. 80 MWh, BESS, West Bengal, July 2025</u> | Standalone BESS | 40 MW/ 80 MWh | 18 | <ul style="list-style-type: none"> EMD: INR 60 million PBG: INR 150 million | 18/09/2025 |

Tenders issued under the EPC category in July 2025

| Tender Name | Technology | Tender Scope | Capacity (MW) | Commissioning Timeline (Months) | Other Details | Bid Submission Date |
|--|---------------------|--------------|---------------|---------------------------------|--|---------------------|
| <u>NREDCAP, 1.198 GW, Rooftop Solar, Andhra Pradesh, July 2025</u> | Rooftop Solar | EPC | 1,198 | 6 | <ul style="list-style-type: none"> EMD: INR 100,000/MW PBG: 5% of total awarded contract value | 05/08/2025 |
| <u>SJVN Green Energy, 951 MW, Distributed Solar, Maharashtra, July 2025</u> | Distributed Solar | EPC | 951 | - | <ul style="list-style-type: none"> EMD: INR 1.12 million/MW | 22/07/2025 |
| <u>CIL, 875 MW, Utility Solar, Rajasthan, July 2025</u> | Utility-scale Solar | EPC | 875 | 24 | <ul style="list-style-type: none"> EMD: INR 5 million Min. CUF: 25% | 12/08/2025 |
| <u>TGREDCO, 126.3 MW, Distributed Solar PM KUSUM (EPC), Telangana, July 2025</u> | Distributed Solar | EPC | 126.3 | 6 | <ul style="list-style-type: none"> EMD: INR 20 million – 40 million PBG: 10% of work order value | 24/07/2025 |
| <u>TGREDCO, 80.69 MW, Rooftop Solar, Telangana, July 2025</u> | Rooftop Solar | EPC | 80.69 | - | <ul style="list-style-type: none"> EMD: INR 20 million – 30 million PBG: 10% of the contract value | 24/07/2025 |

| Tender Name | Technology | Capacity Tendered | Commissioning Timeline (in months) | Capacity Allotted (MW) | Winner Details |
|--|-----------------|------------------------------|------------------------------------|------------------------|---|
| <u>NHPC 1200 MW ISTS-Connected Solar with 600 MW/2400 MWh ESS Pan India March 2025</u> | Solar with BESS | 1200 MW with 600 MW/2400 MWh | 24 | 1200 MW | <ul style="list-style-type: none"> Reliance Industries-390 MW (INR 3.13//kWh) PNC Infratech-300 MW (INR 3.13/kWh) SAEL Industries-300 MW (INR 3.13/kWh) JBM Renewables-150 MW (INR 3.13/kWh) Navayuga Engineering Company-60 MW (INR 3.13/kWh) |
| <u>SJVN 375 MW/1500 MWh, Standalone BESS, Uttar Pradesh, Feb 2025</u> | Standalone BESS | 375 MW/ 1,500 MWh | 18 | 375 MW/ 1500 MWh | <ul style="list-style-type: none"> Patel Infrastructure- 187.5 MW/ 750MWh (INR 359,000/MW/month) Enerica Infra 3 - 187.5 MW/ 750MWh (INR 359,999/MW/month) |
| <u>NVVN 250 MW/1000 MWh Standalone BESS Pan India Feb 2025</u> | Standalone BESS | 250 MW/1000 MWh | 18 | 250 MW/1000 MWh | <ul style="list-style-type: none"> Sunsure Energy – 125 MW/ 500 MWh (INR 6.64/kWh) Enerica Infra 3 – 125 MW/ 500 MWh (INR 6.65/kWh) |

| Tender Name | Technology | Capacity Tendere | Commissioning Timeline (in months) | Capacity Allotted | Winner Details |
|--|---------------|------------------|------------------------------------|-------------------|--|
| <u>SECI, 75 KTPA, Green Ammonia, Odisha, June 2024</u> | Green Ammonia | 75 KTPA | 36 | 75 KTPA | <ul style="list-style-type: none"> Acme Cleantech Solutions- 75 KTPA (INR 55.75/kg) |

[HPCL, 5 KTPA, Green Hydrogen, Andhra Pradesh, Oct 2024](#)

Green Hydrogen

5 KTPA

-

5 KTPA

• Ocior Energy – 5 KTPA (INR 328/kg)

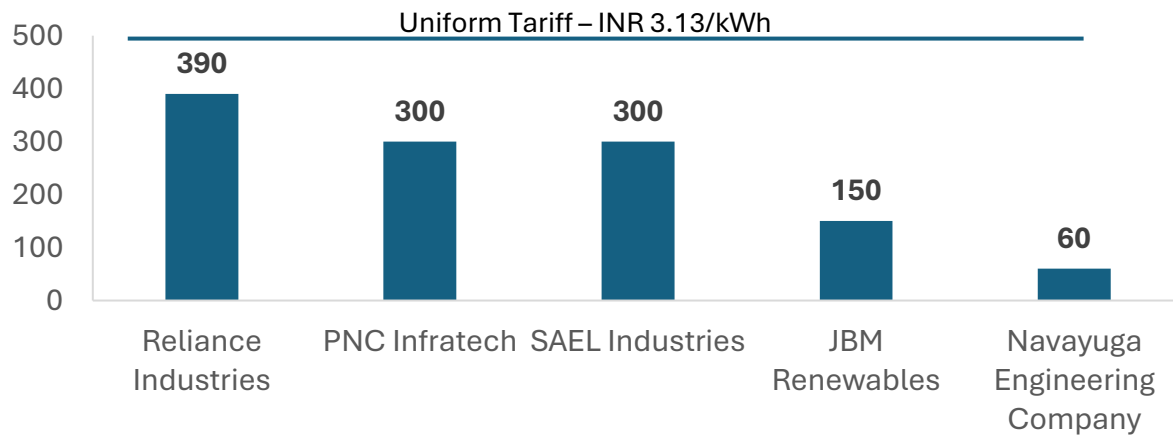
*Notes: KTPA – Kilo Tonnes per annum

Source: JMK Research

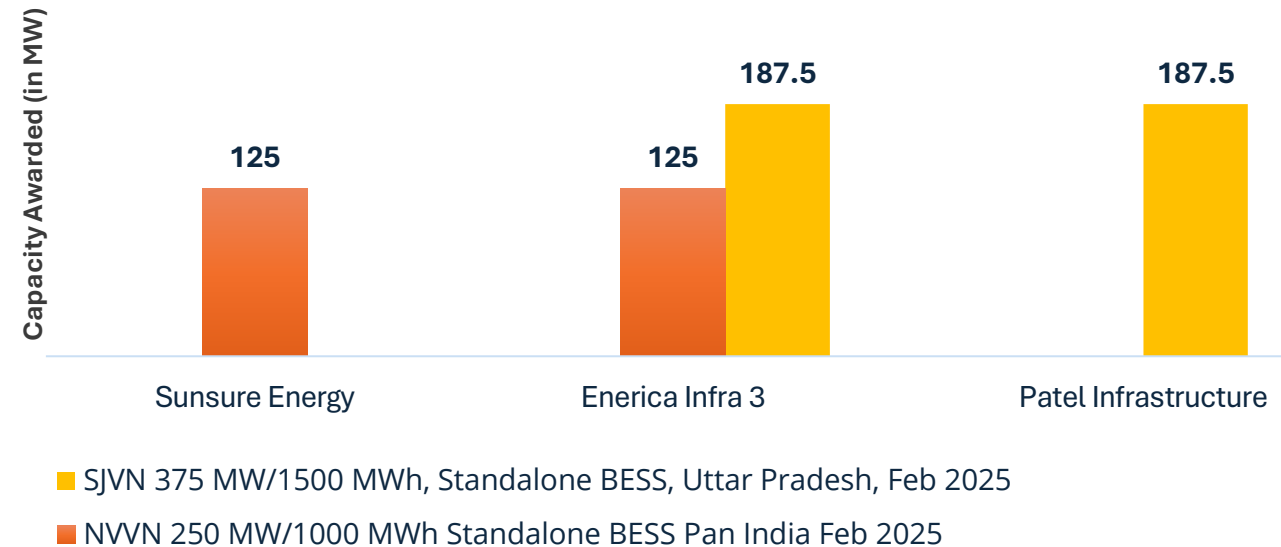
WINNERS DETAILS IN LATEST TENDERS

- In July 2025, a total of about **1,200 MW of renewable capacity** and **625 MW of BESS capacity** was allocated to various RE developers.
- **NHPC's Solar with ESS tender** contributed over 60% of the total capacity awarded, with all winning bids settling at a competitive tariff of **INR 3.13/kWh**, reflecting aggressive market participation.
- **SJVN's 375 MW/1500 MWh Standalone BESS tender** in Uttar Pradesh saw winning bids of **INR 3.59 lakh/MW/month** from Patel Infrastructure and Enerica Infra 3 under the fixed monthly tariff model.
- **NVVN's 250 MW/1000 MWh Standalone BESS tender** was the first to place charging under developer scope, with per-unit bids discovered at **INR 6.64–6.65/kWh**.
- **Enerica Infra 3** emerged as a key player across multiple BESS tenders, winning capacities in both SJVN (INR 3.59 lakh/MW/month) and NVVN (INR 6.65/kWh) auctions.

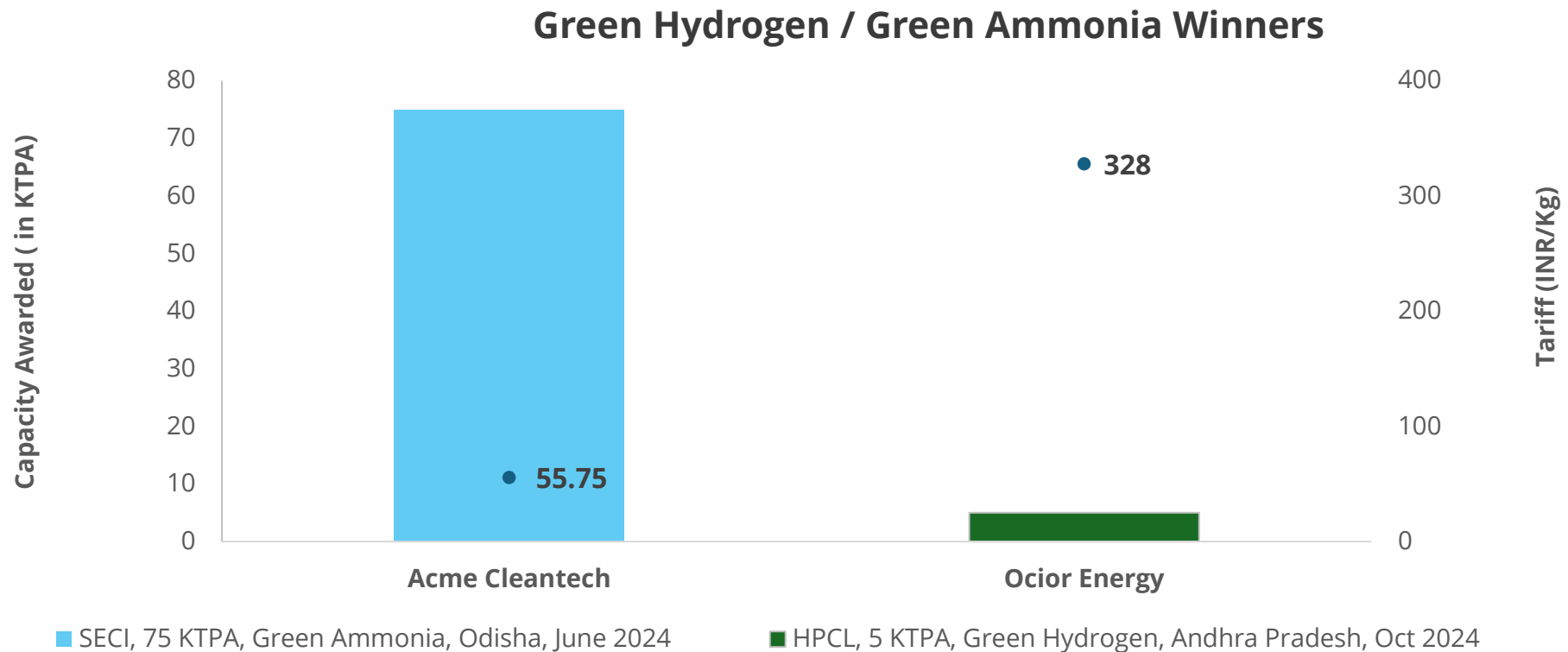
Solar with ESS Winners



Standalone BESS Winners



- **ACME Cleantech Solutions** won SECI's **75 KTPA** green ammonia auction in Odisha at a record tariff of **₹55.75/kg** under the SIGHT scheme—the lowest bid yet.
- Abu Dhabi-based **Ocior Energy** secured HPCL's **5 KTPA** green hydrogen tender, offering to supply 5,000 t/year of green hydrogen at **₹328/kg** (excluding GST), under a 25-year BOO structure
- These deals highlight India's aggressive push into clean hydrogen and ammonia supply, with energy pricing now hitting benchmarks previously unseen in national tenders.



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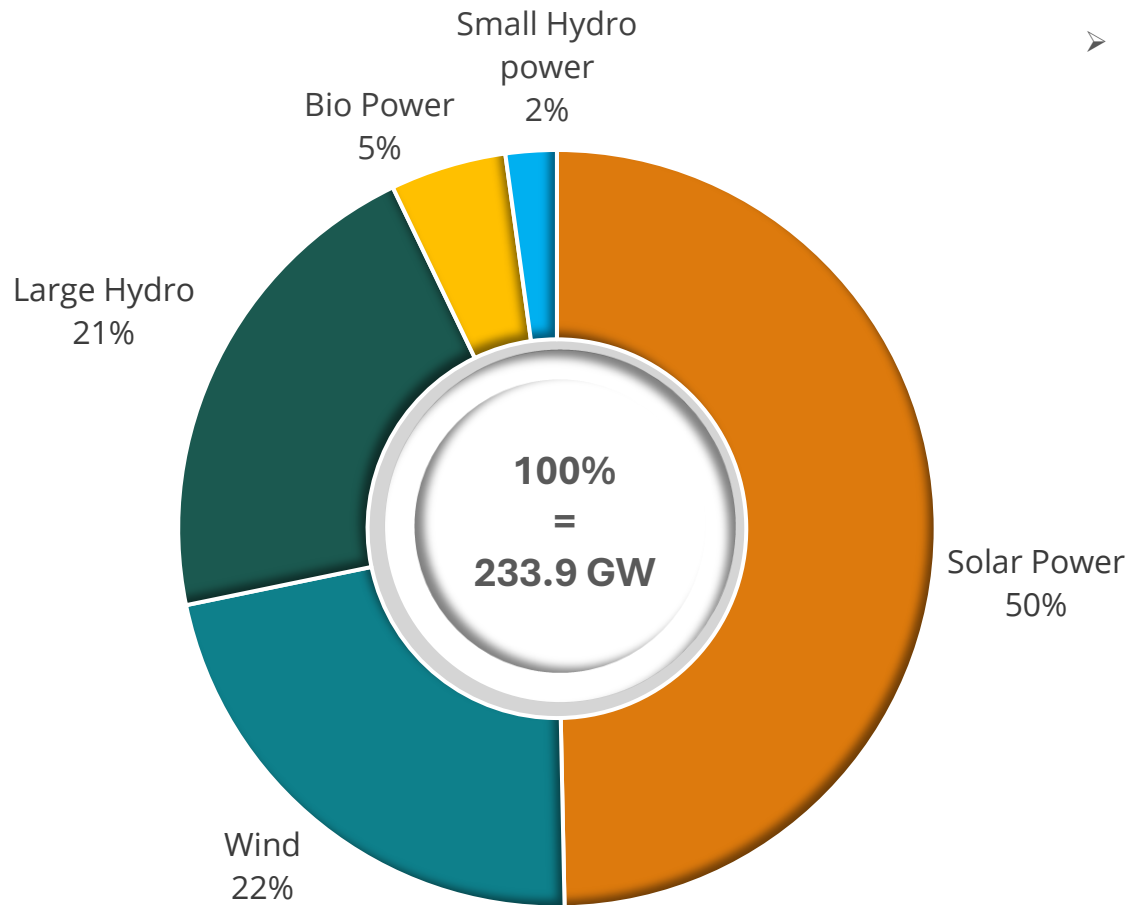
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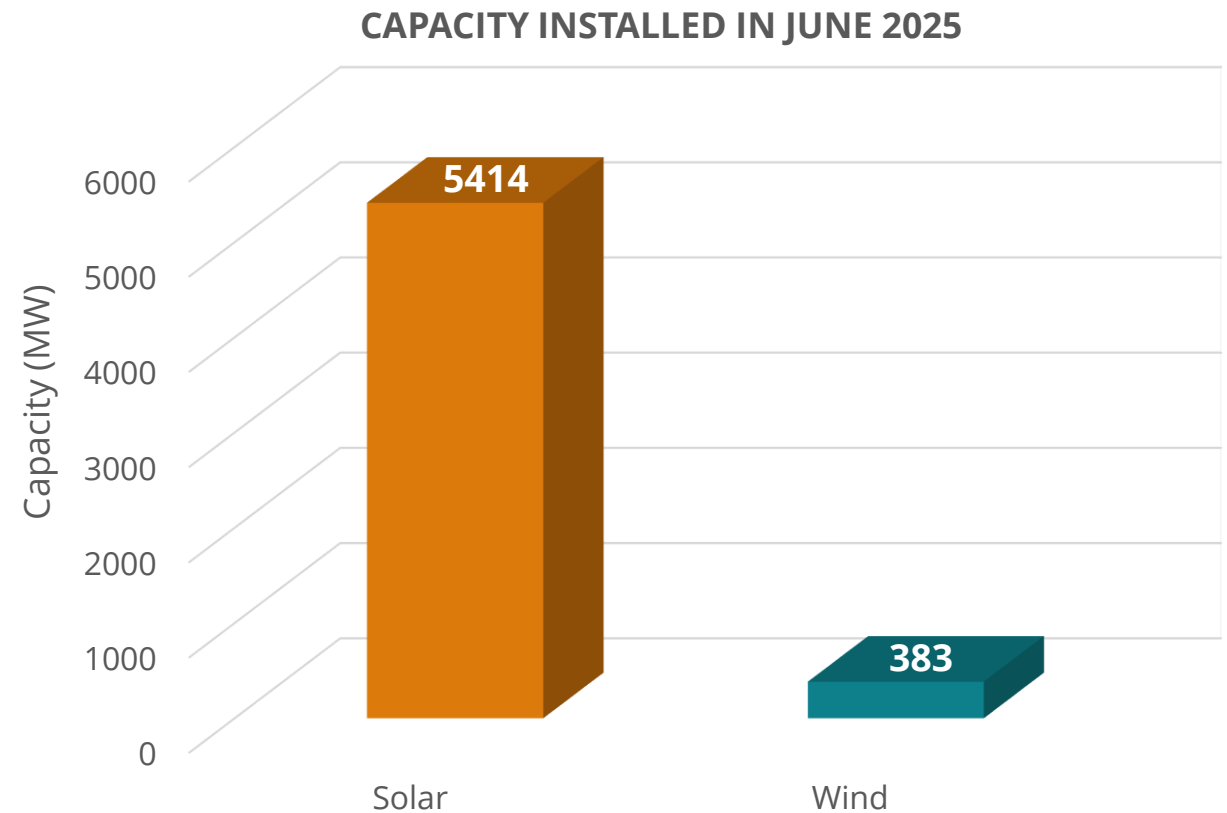
INSTALLED CAPACITY



Cumulative RE Installations as of June 30, 2025



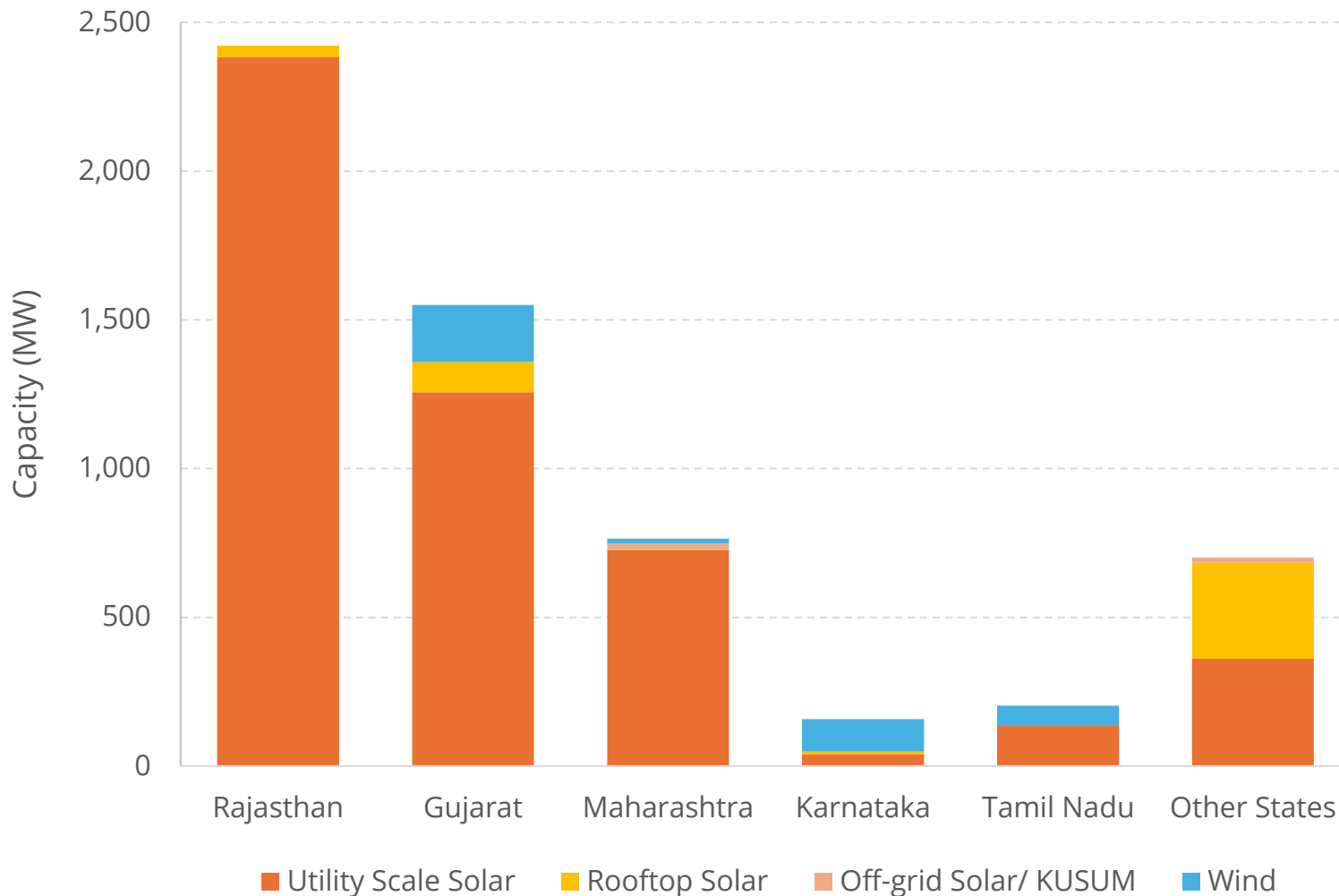
- From January to June 2025, about **18,383 MW of Solar** and **3,511 MW of Wind capacity** were added in the country, taking the cumulative **RE capacity to ~234 GW**.
- In June 2025, a total of 5,796 MW of solar and wind capacity was added—a monumental 85.5% increase compared to the previous month, and 300% year-on-year.



Source: MNRE, JMK Research

Note: Solar includes utility-scale solar, rooftop solar and off-grid/distributed solar segments

State-wise Solar And Wind Installed Capacity in June 2025



- In June 2025, **Rajasthan added the highest Utility-Scale Solar capacity** of about 2,383 MW, followed by Gujarat (1,257 MW), and Maharashtra (727 MW).
- **Gujarat installed the highest rooftop solar capacity** of 101.5 MW this month, followed by Andhra Pradesh with 73.2 MW.
- **Gujarat installed the highest wind installations**, with a capacity of about 191.9 MW, followed by Karnataka, with about 109 MW.

RE PROJECT UPDATES



LIST OF KEY RE PROJECTS COMMISSIONED IN JULY 2025

| Developer Name | Technology | Tender Name | Capacity (in MW) | Tariff (INR/kWh) | State |
|---------------------------|----------------------|--|------------------|------------------|-------------|
| Zelestra India | Utility-scale solar | SECI 2000 MW Solar ISTS-Tranche IX Mar 2020 | 435 | INR 2.36 | Rajasthan |
| THDC India Limited | Pumped Storage Plant | - | 250 | - | Uttarakhand |
| Vibrant Energy | Wind-Solar Hybrid | - | 256.2 | - | Karnataka |
| NHPC | Utility-scale Solar | IREDA 5000MW Solar PV Tranche III Phase II CPSU Program Pan India Jan 2021 | 53.57 | 2.45 | Rajasthan |
| JSW Energy | Utility-scale Solar | - | 189 | - | - |
| | Wind | MSEDCL, 500 MW, Wind Solar Hybrid (Phase III), Pan India, Mar 2024 | 72 | 3.6 | Maharashtra |
| SJVN | Utility-scale Solar | IREDA 5000MW Solar PV Tranche III Phase II CPSU Program Pan India Jan 2021 | 100.25 | 2.45 | Rajasthan |
| Juniper Green | Utility-scale Solar | NTPC, 1000 MW, ISTS Connected Wind Solar Hybrid, Mar 2024 | 71 | 3.43 | Maharashtra |

LIST OF KEY RE PROJECTS COMMISSIONED IN JULY 2025

| Developer Name | Technology | Tender Name | Capacity (in MW) | Tariff (INR/kWh) | State |
|---|-------------------|--|------------------|------------------|--------------|
| <u>Serentica Renewables</u> | Wind-Solar Hybrid | - | 180 | - | Rajasthan |
| <u>Kalpa Power</u> | Solar | - | 50 | - | Maharashtra |
| <u>Solar RE Power, a SAEL Industries subsidiary</u> | Solar | MSEDCL 500 MW Solar (Phase X) Maharashtra Feb 2023 | 50 | 2.87 | Maharashtra |
| <u>Juniper Green</u> | Solar | MSEDCL, 500 MW, Wind-Solar Hybrid (Phase III), Pan India, Mar 2024 | 43 | 3.6 | Maharashtra |
| <u>Texmaco Rail & Engineering Ltd</u> | Small-scale Solar | - | 10 | - | Chhattisgarh |
| <u>Shree Cement</u> | Solar | - | 6 | - | Uttarakhand |

KEY ANNOUNCEMENT

- **JSW Energy** has signed a 25-year PPA with SECI for supply of 230 MW FDRE. The project was awarded under SECI's FDRE Tranche IV auction at a tariff of INR 4.98/kWh. The company also signed a PPA with BESCOM for supply of 100 MW solar with a 100 MWh Battery Energy Storage System (BESS).
- **Vena Energy** secured a 100 MW load-following PPA with SECI, marking country's first such arrangement. Load-following PPAs require renewable energy developers to match their supply with the hourly demand profiles of distribution companies (DISCOMs).
- **Zelestra India** has expanded its commercial & industrial (C&I) renewable energy portfolio to 122.4 MWp in Tamil Nadu via solar-wind-BESS hybrid projects, underpinned by new long-term PPAs including one with a leading automobile conglomerate in Madurai.
- **ACME Solar** has signed BESPA agreements with NHPC for two standalone battery storage projects in Andhra Pradesh. These include a 50 MW/100 MWh system priced at ₹210,000/MW/month and a 225 MW/450 MWh system at ₹222,000/MW/month, totaling 275 MW/550 MWh.
- **Juniper Green** signed a 25-year PPA with NHPC for a 250 MW FDRE (solar + wind + BESS) project to supply Haryana Discoms at ₹4.44/kWh, targeting commissioning by June 2027.
- **Solarworld Energy** has signed an EPC deal with NTPC Renewable Energy for a 325 MW solar project in Bikaner, Rajasthan, covering complete solar plant development and commissioning.
- **JK Tyre** will source 5 MW of solar power under a 25-year captive power deal with STTY RE, investing ₹1.22 crore for a 26% stake, while the plant's total capex is ₹15.6 crore.
- **KPI Green** secured a LoI from GUVNL to develop 150 MW under 'Wind Phase IX' at ₹3.64/kWh. The company aims to scale its RE capacity to 10 GW by 2030.
- **Tata Power** signed a 12-year Battery Energy Storage Purchase Agreement with NHPC to build a 30 MW/120 MWh system in Kerala. Commissioning is expected within 15 months.
- **NTPC REL** signed an MoU with Goa's GEDA to develop 300 MW of RE capacity, potentially including storage systems.

KEY ANNOUNCEMENT

- **Karnataka** commissions 200 MW solar capacity dedicated to agricultural feeders under PM-KUSUM scheme (component C). The state energy minister further announced that an additional 545 MW across 93 locations will be completed in the coming months.
- **Waaree Renewable Technologies** has received a letter of award (LoA) for the EPC, and O&M of a ground-mounted 21 MW AC/ 29.4 MW DC solar project. The INR 26.17 crore project will be executed under the Mukhyamantri Saur Krishi Vahini Yojana 2.0 (MSKVY 2).
- **SAEL Industries Ltd** has signed a power purchase agreement (PPA) with Punjab State Power Corporation Limited (PSPCL) for a 400 MW solar PV project. Signed at a tariff of INR 2.97/kWh, the PPA has a 25-years tenure, The project will be located in Punjab and is expected to be commissioned within 24 months from the signing date.
- **Hindustan Power** has secured a letter of award (LoA) from SJVN to develop 100 MW ISTS-connected solar with 200 MWh battery energy storage system (BESS). The capacity is part of SJVN's planned 1,200 MW ISTS-connected solar PV projects with 600 MW/ 2,400 MWh ESS.
- **KPI Green Energy Ltd** has been awarded a 100 MW solar EPC + O&M contract in Gujarat by a private client for an undisclosed amount. The Scope includes turnkey EPC works, and comprehensive O&M.
- **Hazoor Multi Projects Ltd** has secured a letter of award (LoA) from Apollo Green Energy to execute a 200 MW grid-connected solar PV project at GSECL's Khavda Renewable Energy Park in Gujarat. The comprehensive EPC scope includes design, engineering, supply, construction, testing, commissioning, plus five years of O&M.
- **Serentica Renewables** has issued an Expression of Interest (EoI) inviting land aggregators and renewable energy park facilitators to develop 5 GW of solar capacity in Rajasthan. The company seeks around 20,000 acres of land and expects bidders to facilitate land acquisition and/or renewable energy parks including grid-level infrastructure.
- **ACEN and UPC Renewables** will jointly develop over 500 MW of RE capacity in Rajasthan and Karnataka by early 2027, including a 420 MW solar farm in Barmer and a 120 MW wind farm in Karnataka.
- **Hindustan Power** has started building a 435 MWp solar project in Lalitpur, UP, under a 25-year PPA with UPPCL; completion is expected by early 2027.

KEY ANNOUNCEMENT

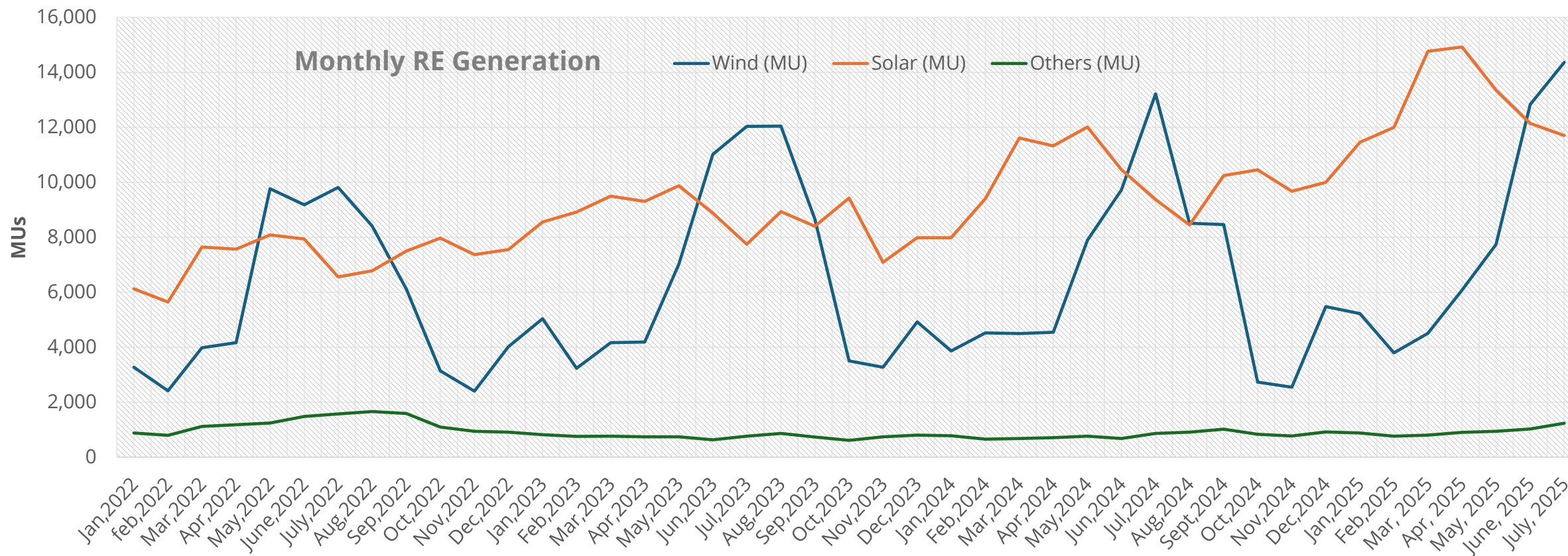
- **AMPIN and Nxtra by Airtel** have expanded their partnership with a new power-wheeling agreement for 125.65 MW of wind-solar hybrid energy from ISTS connected plants. With this, the total contracted capacity between the companies has crossed 200 MW.
- **Juniper Green** signed a 25-year PPA with GUVNL for a 100 MW wind power project in Gujarat at a tariff of INR 3.66 per kWh. The project is scheduled to be operational from July 2027.
- **Jakson Green** has secured a 25-year PPA with GUVNL for a 100 MW grid-connected wind power project under GUVNL's wind tender at a tariff of INR 3.59 per kWh.
- **11.4 GW** of renewable tenders issued by central agencies have been cancelled since April 1st, 2024. The tenders have been cancelled on account of various reasons, which include insufficient participation, unreasonably high tariffs and inability for end-procurers to sign PPAs, etc.
- **Over 15 GW** of grid-connected rooftop solar capacity across various sectors has been installed in India in past five years. 15.45 lakh households have installed rooftop solar systems as of mid July 2025.
- **Avaada Group** has signed an initial agreement worth INR 5,000 crore with the Bihar government to develop 1 GW of RE projects, including ground-mounted, floating, and community solar plants, and battery storage projects.
- **Solarium Green Energy** has received two new EPC contracts worth a total of INR 226.62 crore from NTPC Vidyut Vyapar Nigam Lrd (NVVN). The projects involve developing grid-connected rooftop solar systems across multiple sites in the northeastern states under the Ministry of Home Affairs.
- **JSW Renew Energy Thirty-Seven** has signed a 12-year Battery Energy Storage Purchase Agreement (BESPA) with Rajasthan Rajya Vidyut Utpadan Nigam (RUVNL) for 250 MW/500 MWh Battery Energy Storage Systems (BESS). The BESPA is signed at a tariff of INR 2.24 lakh/MW/month and is supported by Viability Gap Funding.

MONTHLY RE GENERATION



SOURCE-WISE RENEWABLE ENERGY GENERATION (MU) - INDIA

- In July 2025, Renewable energy sources generated **27,302 MUs** which is about 5.02% higher than the RE generation in June 2025.
- In July 2025, wind energy generation increased by about 12% compared to the previous month's generation data whereas solar energy generation decreased by 3.6%, attributed to the prevailing weather conditions due to ongoing southwest monsoon in India.



INVESTMENTS & DEALS



INVESTMENTS AND DEALS

In July 2025, a total of about **US\$1,749 Million** in investments were made in the RE sector in India. The key investments during the month were:

- AM Green BV will acquire 17% stake in Greenko Energy Holdings for US\$ 1280 million. This equity will be bought from Orix Corp. Post transaction, AMG, along with its promoter group, will own 25% stake in Greenko.
- NLC India secured a US\$100 million debt financing from Sumitomo Mitsui Banking Corporation (SMBC), earmarked to support capital expenditure across its renewable energy portfolio via group subsidiaries.

| Company Name | Deal Type | Sector | Investor | Deal value | More Details |
|---|--------------------|------------------|--|---------------------|---|
| Greenko Energy Holdings (Greenko) | Equity (17% stake) | Renewable Energy | AM Green BV (AMG) | US\$ 1280 million | AMG will acquire this equity stake from ORIX Corp. Post transaction, AMG, along with its promoter group, will own 25% stake in Greenko. AMG is focussing on large-scale production of green hydrogen, green ammonia, and biofuels. . |
| Inox Wind | Equity | Wind Energy | Existing Shareholders | US\$ 145.16 million | The funds will be raised through the issuance of equity shares to its existing shareholders. The company operates four wind turbine generator production plants, and the funds will be used to expand the plants' capacities and financial restructuring. |
| NLC India | Debt | Renewable Energy | Sumitomo Mitsui Banking Corporation (SMBC) | US\$ 100 million | The loan will fund capital expenditure for renewable energy projects to be undertaken by NLC's subsidiaries and group companies. |
| IndiGrid | Debt | Renewable Energy | IFC | US\$ 55 million | The funds will be used to develop 180 MW/360 MWh standalone BESS project in Gujarat. |

INVESTMENTS AND DEALS

| Company Name | Deal Type | Sector | Investor | Deal value | More Details |
|---|-------------|---------------------|---|-------------------|---|
| <u>ReNew Photovoltaics</u> | Equity | Renewable Energy | British International Investment | US\$ 100 million | These funds will be utilised to grow the business and expand company's manufacturing capacity through construction of a new 4 GW TOPCon cell facility in Dholera, Gujarat. |
| <u>Shakti Pumps</u> | Equity | Solar Manufacturing | Prominent Institutional investors including PineBridge Global and LIC | US\$ 34.1 million | Funds will enable the creation of a greenfield facility in Madhya Pradesh that will manufacture high efficiency solar DCR cells and PV modules with a combined capacity of 2.2 GW. |
| <u>Candi Solar</u> | Equity | Renewable Energy | Norfund and STOA | US\$ 24 million | The funds comprise of US\$ 20 million convertible loan from Norfund and STOA, and a US\$ 4 million mezzanine top-up. The company aims to strengthen its commercial and industrial solar operations in India and South Africa. |
| <u>Muffin Green Finance</u> | Debt | Renewable Energy | Developing World Markets | US\$ 6.5 million | The funds will support the expansion of Mufin's loan portfolio, with a strong focus on electric vehicles (EVs). Additionally, the capital will be deployed to finance EV charging infrastructure and solar panel installations catering to both residential and commercial and industrial (C & I) projects. |
| <u>Navitas Solar</u> | Equity | Solar | Parishi Capital | US\$ 4.7 million | The proceeds will be utilised to expand its solar manufacturing plant to 2.5 GW capacity. The transaction was completed in two tranches. |
| <u>PowerOne Micro Systems</u> | Acquisition | ESS | ILJIN Electronics India (Amber Group company) | - | With this acquisition, Amber group will foray into ESS segments including solar inverters, BESS, solar power plants. |

KEY ANNOUNCEMENT

- **Waaree Energies** will offload a 2.4% stake in its subsidiary IndoSolar via Offer for Sale (OFS), aligning with SEBI's public float norms. The OFS was held on July 10–11, with a floor price of INR 265/share.
- **NLC India Ltd** will infuse INR 1,631 crore (US\$176 million) into its renewable energy subsidiary through equity to support upcoming green energy projects
- **Masdar, CPP, ADIA's Platinum Hawk, and ReNew CEO** Sumant Sinha have offered US\$8/share to acquire all ReNew Global stock, revising the offer 13.2% higher than the Dec 2024 price and 38.9% above the 30-day average in a potential delisting effort.
- **INOX Clean Energy** has filed a DRHP with SEBI for a INR 6,000 crore IPO, aiming for a INR 50,000 crore valuation. The proceeds will fund new solar projects and expand cell/module manufacturing.
- **The Rajasthan Cabinet** has approved three joint ventures between RVUNL and central PSUs—IGL, Oil India, and GAIL—to mobilize INR 11,200 crore for renewable energy projects. The JVs aim to develop 2,250 MW of solar and wind capacity, including a hybrid project and power supply to thermal plants.
- **Zelestra** is looking to exit its India RE portfolio (valued at US\$ 400–500 million) to focus on global markets, with JP Morgan leading the sale. Buyers like Brookfield, JSW, Sembcorp, and Macquarie have been approached.
- **H.G Infra** has approved a US\$ 46.52 million fundraise through non-convertible debentures via private placement to support ongoing and future project financing.
- **The CCEA** has raised NTPC's investment cap to INR 20,000 crore and granted NLC India an INR 7,000 crore exemption for investing in green subsidiaries, bypassing the standard 30% net worth cap.
- **Adani Green Limited** has allotted 1.09 crore equity shares to Ardour Investment Holding (a member of its promoter group) via warrant conversion, raising INR 1,208.6 crore at INR 1,110.56/share.

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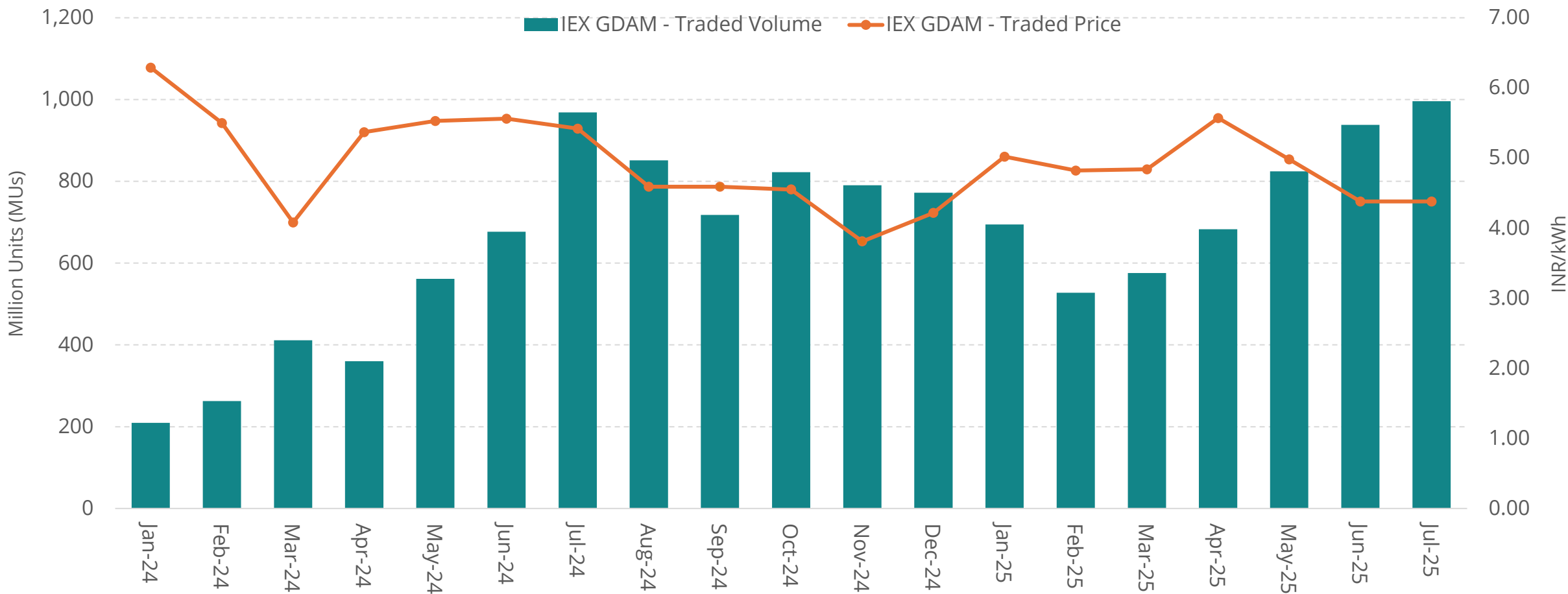


GDAM TRADED VOLUME



GDAM TRADED VOLUME AND PRICE TREND

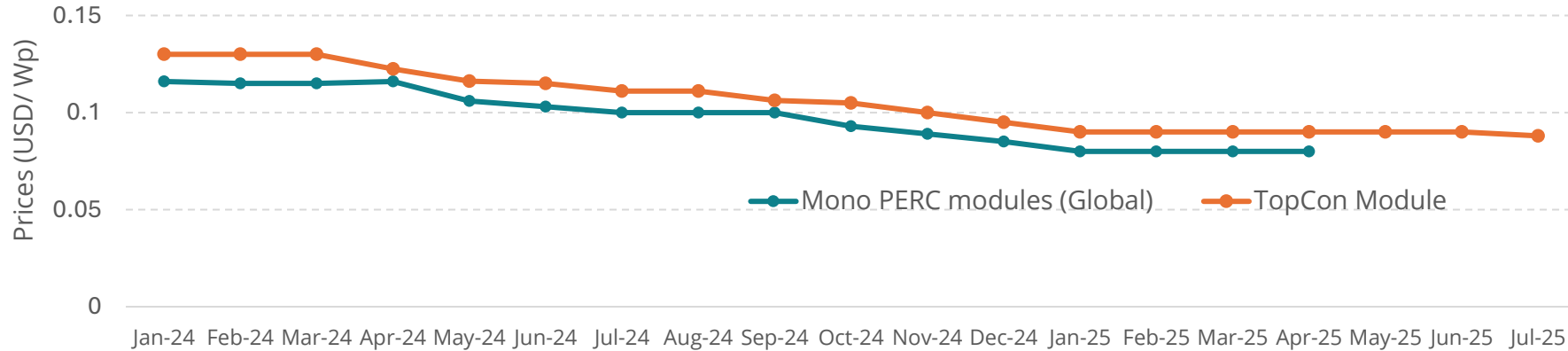
- The **IEX** traded a total volume of about **996 MUs** in GDAM in July 2025, about 6.1% higher than the previous month.
- The average trade price in IEX-GDAM for July 2025 is **INR 4.38/kWh**.



MODULE PRICE TRENDS

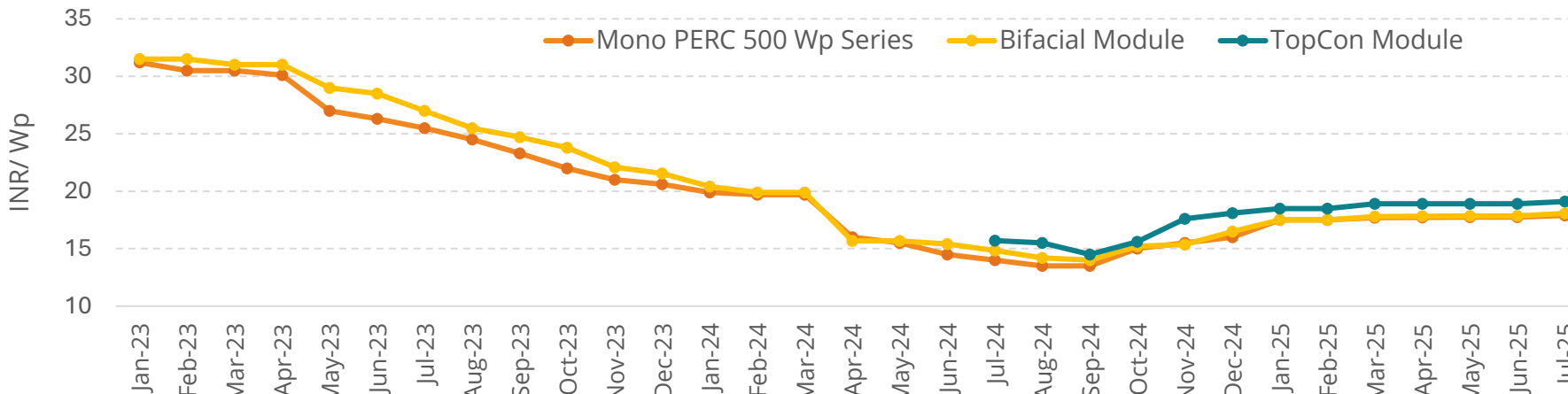


GLOBAL SOLAR MODULES PRICE TRENDS



Comparing on a m-o-m basis, the price of global TOPCon modules decreased by 2.22% in July 2025.

AVERAGE PRICE TRENDS FOR DOMESTIC MODULES



Comparing on m-o-m basis, the prices for domestic modules in July are:

Mono PERC 500 Wp - INR 17.89/Wp (up by 0.8%).

Bifacial Modules - INR 18.1/Wp (up by 0.9%).

TopCon Modules - INR 19.1/Wp (up by 0.6%)

Source: PVInfoLink, JMK Research

Note: Domestic module prices are all inclusive prices till project site including freight charges, GST, etc.

Premium REports

RENEWABLE ENERGY SECTOR PREMIUM REPORTS

Open Access C&I RE Market in India

- C&I OA Market Size
- Policy Overview
- C&I RE OA market state attractiveness Index
- Open access project Cost and tariff analysis
- Emerging Business Models
- Investment trends in the C&I RE market
- Player-wise project pipeline
- State Profiles
- OA player profiles

Solar PV Manufacturing in India

- Global manufacturing landscape
- Domestic Manufacturing Landscape-Existing and Upcoming capacity
- Adoption of Evolved Technologies in domestic manufacturing Infrastructure
- Favourable policies supporting Solar PV manufacturing in India
- Domestic Manufacturing capacity vs dependency on imports
- Key Player profiles
- Key Challenges

Rooftop Solar Market in India

- Year-Wise Installation Trends
- State-wise installation trends
- Central and State Policy Scenario
- Rooftop market state-wise attractiveness index
- Emerging Market Trends
- Key player's profile
- Challenges for Rooftop solar sector in India
- Way Forward

Energy Storage Market in India

- Market Overview
- Government Initiatives for ESS
- Evolution of Grid Scale ESS Tenders in India
- Scope of Pumped Hydro Storage(PHS) in India
- Battery Manufacturing Landscape in India
- Market potential and Way Forward
- Key players profile (Indian Grid-Scale ESS market)

Wind Market in India Trends and Outlook

- Year-Wise and State-wise installation trends
- Estimated Wind Potential across the states
- Policy and Regulatory Scenario
- Tendering Land scape
- Emerging Trends
- Risks & Challenges
- Leading Players' Profile

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MARKET UPDATES



SOLAR MANUFACTURING

Commissioned

H&H Aluminium sets up India's largest solar panel frame plant in Rajkot

- Gujarat-based H&H Aluminum Pvt Ltd has inaugurated a state-of-the-art aluminum solar panel frame manufacturing facility at Rajkot, with an annual capacity of 24,000 metric tonnes – enough to support about 6 GW of solar installations.
- The INR 150 crore plant is India's largest single-location facility of its kind. It began trial production in June 2025, with full-scale commercial operations expected soon.

Under Construction

True Power begins construction of 1 GW solar panel plant in Uttar Pradesh

- True Power Limited has begun the construction of 1 GW solar panel manufacturing plant in Barabanki, Uttar Pradesh.
- True Power Limited will invest INR 100 crore for the development of this greenfield facility.

Bluebird Solar expanding PV module capacity to 2.5 GW by October

- Bluebird Solar is ramping up its solar module manufacturing capacity to 2.5 GW from 1.2 GW at its facility in Greater Noida, Uttar Pradesh.
- It expects the new line to be fully operational by October 2025.
- The facility will be equipped with fully automated lines and advanced quality control systems. It will continue to produce ALMM, BIS and IEC certified solar PV modules.

Planned

SAEL to invest US\$ 983 million in 10 GW manufacturing facility in Noida

- SAEL Industries Limited, through its subsidiary SAEL Solar P6 Private Limited, will invest INR 8,200 crore to establish an integrated 10 GW solar cell and module manufacturing facility in Greater Noida, Uttar Pradesh.
- This facility will be under the jurisdiction of the Yamuna Expressway Industrial Development Authority.
- The facility will comprise a 5 GW solar cell and a 5 GW solar module manufacturing line. Construction is expected to begin this year.

RenewSys plans to ramp up encapsulant capacity to 30 GW

- RenewSys will add eight new encapsulant manufacturing lines at its recently commissioned facility in Khopoli, Maharashtra, increasing its total encapsulant production capacity to 30 GW across 19 lines.
- The company currently operates seven encapsulant lines, with four more scheduled for commissioning in 2025.
- Presently, RenewSys has 9 GW of encapsulant and 4 GW of backsheet capacity.

SOLAR MANUFACTURING

Waaree Energies planning to invest INR 14,700 crore to boost solar manufacturing capacity

- Waaree Energies will invest INR 14,700 crore over the next two years, targeting a scale-up of module manufacturing capacity from 15 GW to 26 GW and solar cell manufacturing capacity from 5 GW to 16 GW by end-2027.
- The expansion includes a new 10 GW cell factory in Gujarat, a 10 GW ingot and wafer facility in Maharashtra, and an additional 6 GW module plant in Gujarat, all in advanced execution stages.

Reliance to begin solar cell manufacturing by next quarter

- Reliance Industries Ltd (RIL) is set to commission its solar cell manufacturing facility in the next quarter, achieving a fully integrated solar value chain in Jamnagar, Gujarat.
- RIL's Jamnagar complex will encompass a fully integrated 'sand-to-module' solar value chain, including polysilicon, wafers, cells, modules and solar glass.
- The company is also setting up India's largest solar glass manufacturing facility, spanning 1.3 km in length.

Orders Secured

Waaree Solar Americas secures 500 MW solar module order

- Waaree solar Americas, a wholly owned subsidiary of Waaree Energies, has received an order for supply of 500 MW solar modules.
- The supply of solar modules will commence in FY 2026-27.
- The company is currently expanding its solar manufacturing capacity in US, with plans to expand the 1.6 GW Brookshire facility to 3.2 GW.

AlpexSolar bags 300 MW PV cell deal with TP Solar

- AlpexSolar has approved a definitive procurement agreement with TP Solar for the supply of solar cells with an aggregate capacity of 300 MW.
- This tie-up will enable Alpex to ensure dispatch to public sector entities like SECI, NTPC, Singreni Collieries Co. Ltd. (SCCL).

GREEN HYDROGEN

L&T incorporates Panipat Green Hydrogen Pvt. Ltd. as a subsidiary

- L&T has established a wholly-owned subsidiary, Panipat Green Hydrogen Pvt. Ltd. The company has won bid to build a 10,000 tonnes per annum green hydrogen plant at Indian Oil Corporation's Panipat refinery.
- L&T previously secured land parcel in Kandla, Gujarat, for the development of green hydrogen and green ammonia projects.

Greenzo Energy delivers 1 MW electrolysers to Oswal Energies

- Oswal energies has received Greenzo Energy's inaugural 1 MW electrolyser stack, marking the launch of a 20 MW Build-Operate-Transfer (BOT) green hydrogen project comprising of several modular plants.
- The BOT plants will range from 0.5-5 MW capacity and are scheduled to be commissioned within 12-18 months.
- The project is aimed towards supplying green hydrogen to the chemical and fertiliser industries.

SECI terminates call for proposals on green hydrogen hubs

- The Solar Energy Corporation of India (SECI) has announced the termination of the call for proposals (CfP) for setting up Green Hydrogen Hubs in India under the National Green Hydrogen Mission.
- The CfP, originally issued on August 20, 2024, with reference number SECI/C&P/EOI/17/0002/24-25 is no longer active.
- The bidders who submitted the document fee or tender management fee will receive refunds as per the provisions outlined in the original CfP document.

Odisha to form Green Hydrogen Export Strategy

- MNRE and Odisha Govt outlined a roadmap to position the state as a key exporter of Green Hydrogen and derivatives via SEZ clusters near Paradip and Gopalpur ports.
- Other focus areas include scaling rooftop solar under PM Surya Ghar Yojana and feeder-level solarization for rural power under PM-KUSUM.
- Odisha's coastal location, industrial base, and upcoming policy incentives make it ideal for large-scale green hydrogen production and export.

Hygenco commissions Green Hydrogen and Green Oxygen plant in Maharashtra

- Hygenco commissioned Maharashtra's first Green Hydrogen and Green Oxygen production facility in Chhatrapati Sambhaji Nagar.
- This plant will supply green hydrogen and green oxygen to Sterlite Technologies, an optic fibre manufacturer.
- The facility is called Project Photon Leap and is Hygenco's third operational green hydrogen facility.
- The newly inaugurated plant will enable Sterlite Technologies to become the world's first optical fibre manufacturer to deploy 100% green hydrogen in its production processes.

GREEN HYDROGEN

Andhra Pradesh launches Green Hydrogen Valley initiative

- The Government of Andhra Pradesh has launched the Green Hydrogen Valley initiative to position the state as India's Green Hydrogen capital by 2030.
- The key objectives of the initiative include setting up electrolyser manufacturing facility of 2 GW by 2027 and 5 GW by 2029, along with green hydrogen production capacity of 1.5 MMTPA by 2029.
- The initiative also aims to reduce the cost of green hydrogen from INR 460/kg today to INR 160/kg by 2029, along with the development of a Green Energy Corridor to evacuate 25 GW of renewable energy by 2030.
- The state has built an ecosystem to attract investments worth INR 10 lakh crore and create 7.5 lakh job opportunities.

JK Srivastava Group and Hynfra ink partnership to develop green hydrogen hub

- JK Srivastava Hynfra (JKSH), a joint venture between Polish company Hynfra and India's JK Srivastava Group, has signed a Memorandum of Understanding (MoU) with NREDCAP, the state renewable energy agency of Andhra Pradesh, to develop a green hydrogen and ammonia hub near the port of Vishakhapatnam in Andhra Pradesh.
- The total investment is expected to reach INR 35,000 crore, with operations planned to begin in early 2029.
- A significant share of the green ammonia will be exported to Japan, South Korea, and Taiwan.

MNRE disburses INR 679 million to launch four green hydrogen valley clusters

- The Ministry of New and Renewable Energy (MNRE) has released INR 679.5 million to kickstart four Hydrogen Valley Innovation Clusters in Pune, Bhubaneswar, Kerala, and Jodhpur, as part of the National Green Hydrogen Mission.
- Together, the total cost of four projects stands at INR 4.85 billion (~US\$ 56 million), with INR 3.15 billion (~US\$ 36 million) to be contributed by the lead institutions or industry partners. The remaining financial support comes from the government's CFA program.

STORAGE

Narada Power to supply liquid-cooled energy storage system in India

- Narada Power has bagged an order from a leading private-sector power producer to supply 1.4 GWh energy storage system for a solar PV project in India.
- Narada will supply its liquid-cooled energy storage system featuring multi-stage, variable-diameter liquid cooling pipeline that ensures uniform temperature distribution, improving cooling efficiency.

ACME Solar places 3.1 GWh BESS order: largest order in India yet

- ACME Solar Holdings has placed an order for 3.1 GWh of Battery Energy Storage Systems (BESS) to procure high-efficiency and scalable storage solutions from Zhejiang Narada and Trina Energy.
- This marks one of the largest battery storage procurements in India to date and will support deployment of BESS across ACME's multiple FDRE (Firm & Dispatchable Renewable Energy) projects.
- The delivery is planned in a phased manner over the next four to eight months of the current fiscal year.

ProtramInfo Systems to establish 1.2 GWh BESS manufacturing facility in Haryana

- ProtramInfo Systems will establish a 1.2 GWh battery energy storage system (BESS) manufacturing plant at Reliance Model Economic Township in Jhajjar, Haryana.
- The facility is expected to be commissioned by the end of FY2026, at a cost of INR 250 million to develop the facility.
- The BESS facility will cater to both C&I and utility-scale applications.

STORAGE

India targets 74 GW BESS, 50 GW PHS capacity by 2032

- Union Power Minister announced that the Indian government aims to install 74 GW of Battery Energy Storage Systems (BESS) and 50 GW of pumped hydro storage (PHS) capacity by FY 2031-32.
- The minister hailed the significant drop in battery costs in the last two years—from INR 10.8 lakh/MW/month to INR 2.2 lakh/MW/month.
- Policy support includes transmission charge waivers till June 2028 and PLI incentives for domestic battery manufacturing.

Kerala inaugurates first Grid Energy Storage System at Trivandrum

- Kerala has commissioned its first Grid Renewable Energy Storage System (GRESS) at the Agency for New and Renewable Energy Research and Technology (ANERT) Headquarters in Trivandrum.
- A 100-kW inverter paired with a 150-kWh lithium-ion battery bank is installed as a part of the system.
- The GRESS unit would help in better peak load management and better voltage stability.

Andhra Pradesh cancelled 2 pumped hydro projects at Adani Green Energy

- Andhra Pradesh has cancelled 2 of Adani Green Energy Ltd.'s (AGEL) pumped hydro projects. The projects included 1,200 MW Kurukutti and 1,000 MW Karrivalasa in Parvathipuram Manyam District allotted to AGEL.
- AGEL had requested the cancellation of these 2 projects due to a boundary dispute between Andhra Pradesh and Odisha.

OTHERS

Hartek lands INR 138 crore contract with PGCIL for 400 kV substation in Karnataka

- HartekGroup secured an INR 138 crore contract for the 400kV AIS substation-via a tariff-based competitive bidding (TBCB) process from Power Grid Corporation of India.
- The substation is part of the transmission program to integrate renewable energy zones in Davanagere, Chitradurga, and Ballari districts of Karnataka.
- The scope of work includes design, supply, engineering, procurement, construction, testing and commissioning of the 400 kV AIS.

SECI reaches 60 GW green energy milestone

- Solar Energy Corporation of India (SECI) has executed over 60 GW in Power Sale Agreements (PSAs) for solar, wind and hybrid projects since its inception in 2011.
- These long-term agreements provide payment guarantees, reducing developer risk and enhancing investor confidence in renewable energy ventures.
- SECI is now pivoting to strategic areas like energy storage, green hydrogen and ammonia, supply-chain reinforcement, and innovative distribution models to accelerate India's transition to a low-carbon economy.

Major INR 14,147 crore transmission push to evacuate solar from key zones

- The Ministry of Commerce & Industry, via the Project Monitoring Group, reviewed a transmission scheme worth INR 14,147 crore aimed at evacuating solar power from key zones in Rajasthan and Gujarat.
- The plan focuses on building high-capacity transmission lines and substations in solar-rich regions in Gujarat and Rajasthan.
- Officials also focused on resolving bottlenecks related to right-of-way (RoW), land acquisition, and inter-departmental coordination to expedite progress.

300 MW solar plant sealed in Khandwa by district administration

- UPC-ACEN's 300 MW Masaya solar plant in Khandwa was sealed for unauthorized use of tribal land, coercive land acquisition from SC/ST farmers, and encroachment on forest, grazing, and drainage areas without legal approvals.
- District Collector Rishav Gupta has initiated a high-level probe into alleged bribes and collusion by officials who facilitated the violations.

OTHERS

India achieves 50% non-fossil fuel power capacity five years ahead of target

- India has achieved 50% of its installed electricity capacity from non-fossil fuel sources, totalling 242.8 GW out of 484.8 GW, five years ahead of the 2030 Paris Agreement target.
- According to the data released by Ministry of New and Renewable Energy, the 242.78 GW non-fossil capacity includes renewable energy (184.62 GW), large hydro (49.38 GW), and nuclear (8.78 GW). Fossil-based thermal stands at 242.04 GW.

India's first offshore wind transmission project: Gujarat launched INR 6,900 crore green energy corridor

- Gujarat is set to develop India's first offshore wind transmission project at an estimated cost of ₹6,900 crore, aiming to evacuate 500MW from its proposed offshore wind zone.
- The project, handled by Powergrid under a regulated tariff mechanism, includes an onshore pooling station, 190km of 400kV transmission lines, a 35km subsea cable, and is scheduled for completion by March 2029.
- Parallel to this, Gujarat plans a massive ₹1 lakh crore investment over the next 8-10 years to strengthen state-wide transmission infrastructure for increased renewable energy evacuation and reliability.

India completes 48 GW inter-state transmission network for renewable energy, says central ministry

- About 48 GW inter-state transmission (ISTS) network has been installed for evacuation of solar and wind power, while 159 GW is under construction.
- A 340 GW ISTS network has been planned to evacuate 230 GW of solar and wind power connected to ISTS.
- Out of the total planned capacity, 48 GW has been completed, 159 GW is under construction, 21 GW under bidding, and 112 GW is under planning.

POLICIES AND REGULATIONS



CENTRAL LEVEL REGULATORY UPDATES

| Policy, Order & Regulation | Issuing Agency | Date of Issue |
|--|----------------|----------------------------|
| <u>APTEL rejects wind developer's claim for pre-agreement power injection</u> | APTEL | 28 th July 2025 |
| <u>MNRE retains ALMM mandate for solar PV cells</u> | MNRE | 28 th July 2025 |
| <u>MNRE updates 'Incentives to Local Bodies' guidelines under PM-Surya Ghar Yojana</u> | MNRE | 23 rd July 2025 |
| <u>CERC moves ahead with phased market coupling implementation</u> | CERC | 23 rd July 2025 |
| <u>MNRE release amendment for Model Solar Villages empanelment</u> | MNRE | 22 nd July 2025 |
| <u>MNRE issues compliance guidelines for inverters under PM Surya Ghar Scheme</u> | MNRE | 21 st July 2025 |
| <u>Supreme Court upholds 18% free power commitment in JSW Hydro case</u> | Supreme Court | 16 th July 2025 |
| <u>MNRE revises guidelines for Hydrogen Valley Innovation Clusters (HVICs) and green hydrogen hubs</u> | MNRE | 15 th July 2025 |

CENTRAL LEVEL REGULATORY UPDATES

| Policy, Order & Regulation | Issuing Agency | Date of Issue |
|---|----------------|----------------------------|
| <u>Ministry of Power launches ADEETIE Scheme to accelerate energy efficiency in India</u> | MoP | 15 th July 2025 |
| <u>MNRE issues second call for green hydrogen R&D proposals under NGHM</u> | MNRE | 14 th July 2025 |
| <u>APTEL confirms PSERC's jurisdiction over PEDDA in Punjab RE disputes</u> | APTEL | 10 th July 2025 |
| <u>MNRE clarifies ALMM mandate for behind-the-meter projects</u> | MNRE | 10 th July 2025 |
| <u>CERC rejects CESCL's 300 MW wind-solar hybrid tariff petition</u> | CERC | 9 th July 2025 |
| <u>MNRE revises Central Finance Assistance guidelines for PM-Surya Ghar Muft Bijli Yojana</u> | MNRE | 8 th July 2025 |
| <u>Government mandates real-time weather tracking at large solar & wind plants</u> | CEA | 7 th July 2025 |
| <u>MNRE expands ALMM capacity, solar module manufacturing capacity grows to 91.5 GW</u> | MNRE | 4 th July 2025 |
| <u>CERC orders Andhra & Telangana DISCOMs to promptly settle wind power dues</u> | CERC | 1 st July, 2025 |

STATE LEVEL REGULATORY UPDATES

| Policy, Order & Regulation | Issuing Agency | Date of Issue |
|--|------------------------|----------------------------|
| <u>MERC resolves net metering dispute, directs credit adjustments for rooftop solar in Maharashtra</u> | MERC | 28 th July 2025 |
| <u>Odisha announces pumped storage policy to boost renewable integration</u> | Energy Dept. of Odisha | 28 th July 2025 |
| <u>CSERC approves tariffs for 500 MW wind-solar hybrid power procurement</u> | CSERC | 23 rd July 2025 |
| <u>UERC upholds cancellation of projects under the 200 MW solar program</u> | UERC | 21 st July 2025 |
| <u>KERC releases Karnataka Electricity Regulatory Commission (Ancillary Services) Regulations 2025</u> | KERC | 16 th July 2025 |
| <u>Delhi raises residential rooftop solar subsidy to INR 10,000/kW</u> | Delhi Govt. | 16 th July 2025 |
| <u>APERC approves PPA between APSPDCL and NALCO for 50.4 MW wind project</u> | APERC | 10 th July 2025 |
| <u>Bihar unveils new RE policy targeting 24 GW of RE capacity by 2030</u> | BREDA | 10 th July 2025 |
| <u>HERC cancels connectivity for 50 MW solar project over captive status dispute</u> | HERC | 8 th July 2025 |

STATE LEVEL REGULATORY UPDATES

| Policy, Order & Regulation | Issuing Agency | Date of Issue |
|---|----------------|---------------------------|
| <u>Rajasthan regulator approves tariff for 229 MW solar projects under PM KUSUM</u> | RERC | 8 th July 2025 |
| <u>UPERC approves INR 3.84/kWh tariff for 300 MW wind-solar hybrid project</u> | UPERC | 8 th July 2025 |
| <u>UERC rejects petition to exceed 1 MW rooftop solar net metering limit</u> | UERC | 8 th July 2025 |
| <u>GERC grants 315-day extension to 30 MW wind-solar hybrid project in Gujarat</u> | GERC | 8 th July 2025 |
| <u>Jharkhand releases draft solar tariff regulations for 2025-28</u> | JSERC | 4 th July 2025 |
| <u>APERC releases draft Planning, Procurement, Deployment and Utilization of BESS Regulations, 2025</u> | APERC | 2 nd July 2025 |
| <u>RERC proposes new procedure for Intra-State Grid Connectivity</u> | RERC | 1 st July 2025 |
| <u>GERC grants 343-day extension to FSGE Renewable for 70 MW wind-solar hybrid project</u> | GERC | 1 st July 2025 |



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