

MONTHLY RE UPDATE

August 2025

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Source: BloombergNEF
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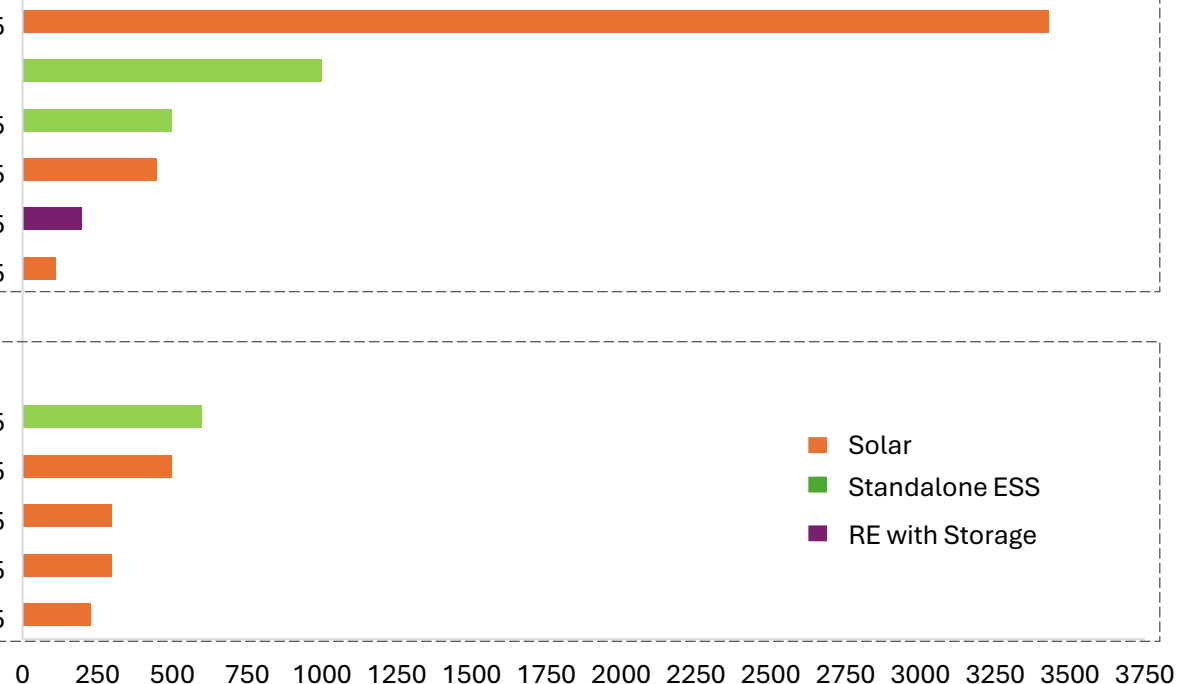
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KEY TENDERS ISSUED IN JULY 2025

- **New RfS Issued:** Over **5,750 MW** of RE tenders were issued in August 2025 under the project development category.
- Andhra Pradesh Transmission Corporation Limited (APTRANSCO) and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RVUNL) have invited tenders for 1,000 MW/2,000 MWh and 500 MW/2,000 MWh standalone Battery Energy Storage Systems (BESS) respectively.
- **EPC :** Over **2,200 MW** of EPC tenders were issued in August 2025.
- SECI has invited bids for a 600 MW/ 1200 MWh Standalone BESS EPC project in Andhra Pradesh.

Project Development

MSAPL, 3.43 GW, Distributed Solar, Maharashtra, Aug 2025
 APTRANSCO, 1000MW/ 2000 MWh Standalone BESS, Andhra Pradesh, Aug 2025
 RVUNL, 500 MW/2000 MWh, Standalone BESS, Rajasthan, Aug 2025
 JdVVNL, 450 MW, Distributed Solar, Rajasthan, August 2025
 Torrent Power, 200 MWh, 200 MW, RE+ESS, Pan India, August 2025
 NCRTC, 110 MW, Solar, Uttar Pradesh, August 2025



EPC

SECI, 600 MW/1,200 MWh, BESS(EPC), Andhra Pradesh, August 2025
 SJVN Green, 500 MW, Solar (EPC), Rajasthan, Aug 2025
 NTPC REL, 300 MW, Solar (EPC), Goa, Aug 2025
 NTPC REL, 300 MW (EPC), Solar, Rajasthan, Aug 2025
 DVC, 228 MW, Floating Solar (EPC), Jharkhand, August 2025

■ Solar
■ Standalone ESS
■ RE with Storage

Capacity (MW)

Tenders issued under the project development category in August 2025

Tender Name	Technology	Capacity	Commissioning Timeline (Months)	Other Details	Bid Submission Date
<u>MSAPL, 3.43 GW, Distributed Solar, Maharashtra, Aug 2025</u>	Distributed Solar	3.43 GW	26	EMD: INR 100,000/MW	18/08/2025
<u>APTRANSCO, 1000MW/ 2000 MWh Standalone BESS, Andhra Pradesh, August 2025</u>	Standalone BESS	1000 MW/ 2000 MWh	18	- EMD: INR 480,000/MW - PBG: INR 1.2 million/ MW	29/09/2025
<u>RVUNL, 500 MW/2000 MWh, Standalone BESS, Rajasthan, Aug 2025</u>	Standalone BESS	500 MW/2000 MWh	18	EMD: INR 12.1 million	23/09/2025
<u>JdVVNL, 450 MW, Distributed Solar, Rajasthan, August 2025</u>	Distributed Solar	450 MW	-	-	30/08/2025
<u>Torrent Power, 200 MWh, 200 MW, RE+ESS, Pan India, August 2025</u>	FDRE	200 MW	24	- EMD: INR 2 million/MW - PBG: INR 5 million/MW	30/08/2025
<u>NCRTC, 110 MW, Solar, Uttar Pradesh, August 2025</u>	Utility-scale Solar	110 MW	-	EMD: INR 66 million	25/09/2025
<u>THDC, 58.9 MW, Solar, Karnataka, Aug 2025</u>	Utility-scale Solar	53.9 MW	12	- EMD: INR 44 million - Min. CUF: 26.26%	25/08/2025

Tenders issued under the EPC category in August 2025

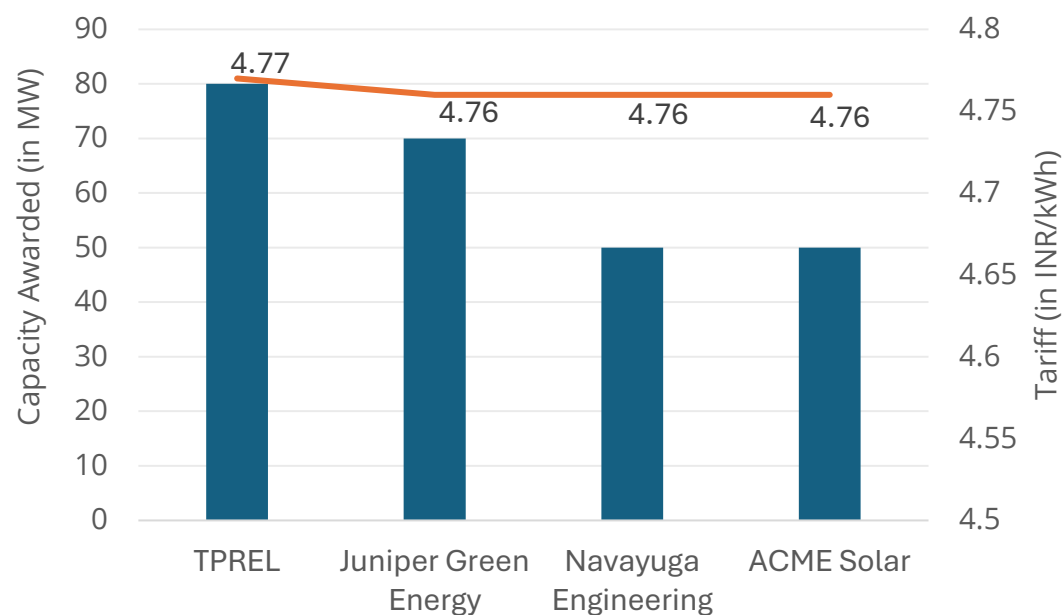
Tender Name	Technology	Tender Scope	Capacity	Commissioning Timeline (Months)	Other Details	Bid Submission Date
<u>SECI, 600 MW/1,200 MWh, BESS(EPC), Andhra Pradesh, August 2025</u>	Standalone BESS	EPC	600 MW/1,200 MWh	14	• EMD: INR 86,600/MW • PBG: 5% of contract value	24/09/2025
<u>SJVN Green, 500 MW, Solar (EPC), Rajasthan, Aug 2025</u>	Utility-scale Solar	EPC	500 MW	-	• EMD: INR 265 million (for 250 MW) ; INR 530 million (for 500 MW)	12/09/2025
<u>NTPC REL, 300 MW, Solar (EPC), Goa, Aug 2025</u>	Utility-scale Solar	EPC	300 MW	6	• EMD: INR 200 million	26/08/2025
<u>NTPC REL, 300 MW (EPC), Solar, Rajasthan, Aug 2025</u>	Utility-scale Solar	EPC	300 MW	24	• EMD: INR 200 million	30/08/2025
<u>DVC, 228 MW, Floating Solar (EPC), Jharkhand, August 2025</u>	Floating Solar	EPC	228 MW	18	• EMD: INR 99.47 million • PBG: 3% of the contract value • Min. CUF: 24.2%	18/09/2025
<u>NTPC Green, 80 MW/320 MWh, Standalone BESS (EPC), Kerala, Aug 2025</u>	Standalone BESS	EPC	80 MW/ 320 MWh	-	• EMD: INR 20 million- INR 50 million	16/09/2025
<u>GAIL, 17.5 MW, Floating Solar, Uttar Pradesh, August 2025</u>	Floating Solar	EPC	17.5 MW	12	• EMD: INR 7.7 million	19/08/2025

Tender Name	Technology	Capacity Tendered	Capacity Allotted (MW)	Commissioning Timeline (in months)	Winner Details
<u>TPDDL, 250 MW, RE with ESS, Pan India, April 2025</u>	FDRE	250 MW	250 MW	24	- Juniper Green Energy- 70 MW (INR 4.76/kWh) - Navayuga Engineering Company- 50 MW (INR 4.76/kWh) - ACME Solar Holdings- 50 MW (INR 4.76/kWh) - TPREL - 80 MW (INR 4.77/kWh)
<u>KPTCL, 150 MW/300 MWh, Standalone BESS, Karnataka, June 2025</u>	Standalone BESS	150 MW/300 MWh	150 MW/300 MWh	15	Prostarm Info Systems- 150 MW/300 MWh (INR 2.54 lakh/MW/month)
<u>NHPC, 125 MW/500 MWh, Standalone BESS, Kerela, Jan 2025</u>	Standalone BESS	125 MW/500 MWh	125 MW/500 MWh	18	- NTPC Green- 40 MW/160 MWh (INR 4.57 lakh/MW/month) - TPREL- 30 MW/120 MWh (INR 4.38 lakh/ MW/ month) - Opera Energy- 15 MW/60 MWh (INR 4.38 lakh/MW/month) - NTPC Green- 40 MW/160 MWh (INR 4.34 lakh/MW/month)

WINNERS DETAILS IN LATEST TENDERS

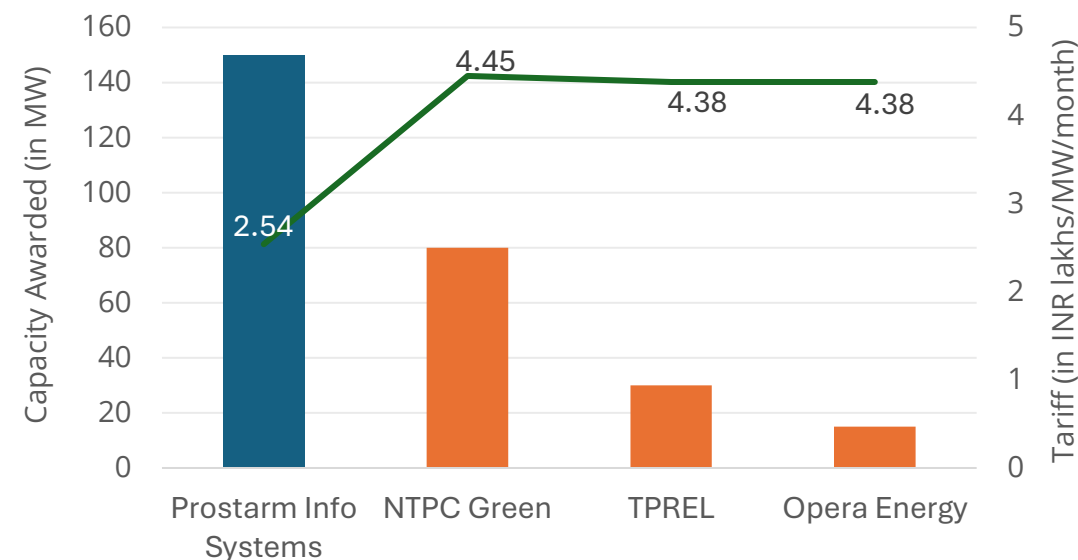
- In August 2025, a total of about **250 MW of firm and dispatchable renewable capacity** and **275 MW/800 MWh of BESS capacity** was allocated to various RE developers.
- **TPDDL's 250 MW FDRE tender** saw all winning bids settling at a competitive tariff band of **INR 4.76-4.77/kWh**, reflecting aggressive market participation. TPREL (80 MW), Juniper Green (70 MW), ACME Solar (50 MW) and Navayuga Engineering (50 MW) emerged as winners.
- **KPTCL's 150 MW/300 MWh Standalone BESS tender (2-hour discharge)** in Karnataka was won by Prostarm Info Systems at INR **2.54 lakh/MW/month** under a 12-year BOO model.
- **NHPC's 125 MW/500 MWh Standalone BESS tender (4-hour discharge)** cleared at **INR 4.34-4.57 lakh/MW/month**, awarded to NTPC Green (80 MW/320 MWh across two lots), TPREL (30 MW/120 MWh), and Opera Energy (15 MW/60 MWh).
- Over the last few months, allotments for standalone BESS and RE+storage tenders have been rising, driven by the Centre's BESS capacity allocations to states (VGF-backed) and the need to manage evening peaks/curtailment with 2-4-hour storage.

FDRE Winners



■ TPDDL, 250 MW, RE with ESS, Pan India, April 2025 — Tariff

Standalone BESS Winners



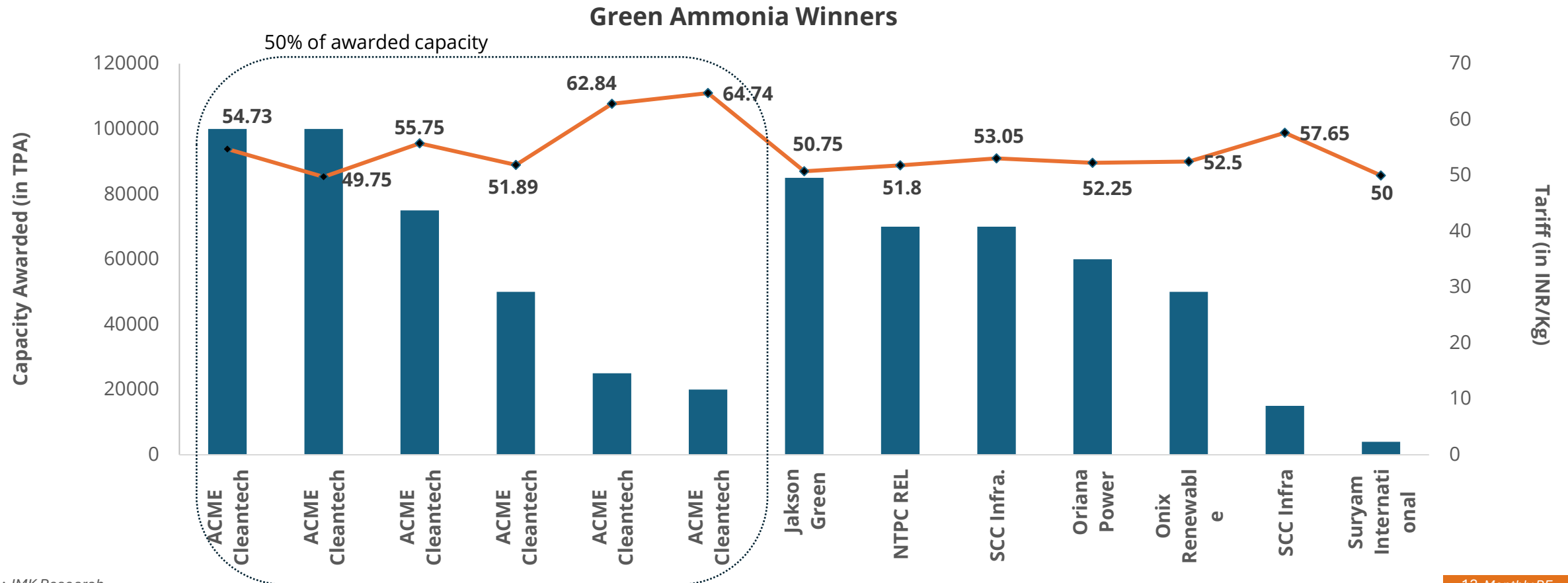
■ NHPC, 125 MW/500 MWh, Standalone BESS, Kerela, Jan 2025

■ KPTCL, 150 MW/300 MWh, Standalone BESS, Karnataka, June 2025

SECI'S GREEN AMMONIA AUCTION UNDER SIGHT SCHEME (MODE 2A TRANCHE I)

Company	Capacity Tendered (Tonne Per Annum)	Capacity Allotted (TPA)	Tariff (INR/kg)	Offtaker
SCC Infrastructure	724,000	70,000	53.05	Madhya Bharat Agro Products-III, Dhule, Maharashtra
		15,000	57.65	Mangalore Chemicals and Fertilizers, Karnataka
NTPC Renewable Energy		70,000	51.8	Krishna Phoschem, Meghnagar, Madhya Pradesh
Oriana Power		60,000	52.25	Madhya Bharat Agro Products, Sagar, Madhya Pradesh
ACME Cleantech Solutions		75,000	55.7	Paradeep Phosphate Limited, Paradeep
		1,00,000	54.73	Indian Farmers Fertilizer Cooperative Ltd. (IFFCO) , Kandla
		50,000	51.89	Coromandel International Ltd., Visakhapatnam
		20,000	64.73	Indorama India, Haldia, West Bengal
		25,000	62.84	Paradeep Phosphate Limited, Zuarinagar
		1,00,000	49.75	IFFCO, Paradeep
		Onix Renewables	50,000	52.5
Jakson Green		85,000	50.75	Coromandel International, Kakinada Facility
Suryam International		4,000	50	Madras Fertilizers, Chennai, Tamil Nadu

- SECI conducted a series of SIGHT (Mode-2A) green-ammonia e-reverse auctions in August 2025, **awarding 13 lots totaling 724,000 TPA** across fertilizer/industrial plants nationwide.
- Discovered tariffs ranged from **INR 49.75 to 64.74/kg**, with a **volume-weighted average of INR 53.27/kg**. **9 of 13 lots cleared below INR 55/kg**.
- **ACME Cleantech** led decisively with **around 50% of the awarded volume (370,000 TPA)** and discovered the **lowest tariff at INR 49.75/kg (IFFCO-Paradeep)**. Jakson Green and SCC Infrastructure followed with 11.7% awarded volume each, then NTPC REL (9.7%) and Oriana Power (8.3%).



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CRISIL Rating
A-/Stable

GAUTAM

SOLAR

Bankable Modules

Crisil
Ratings

Rating Rationale
August 06, 2025 | Mumbai

Gautam Solar Private Limited

Ratings upgraded to 'Crisil A-/Stable/Crisil A2+'; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	
Long Term Rating	Crisil A-/Stable (Upgraded from 'Crisil BBB+/Stable')
Short Term Rating	Crisil A2+ (Upgraded from 'Crisil A2')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million.
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has upgraded its ratings on bank facilities of Gautam Solar Pvt Ltd (GSPL; part of Gautam Solar group) to 'Crisil A-/Stable/Crisil A2+' from 'Crisil BBB+/Stable/Crisil A2'.

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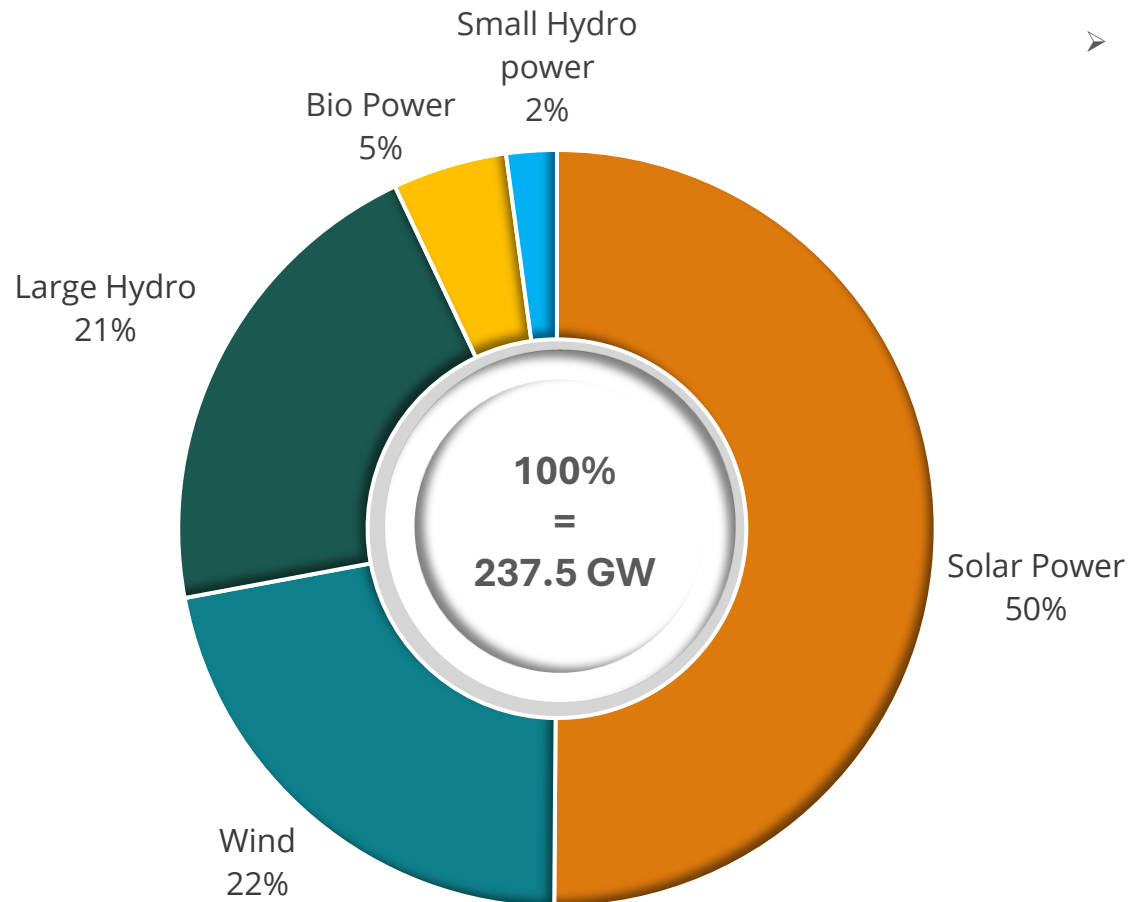
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INSTALLED CAPACITY

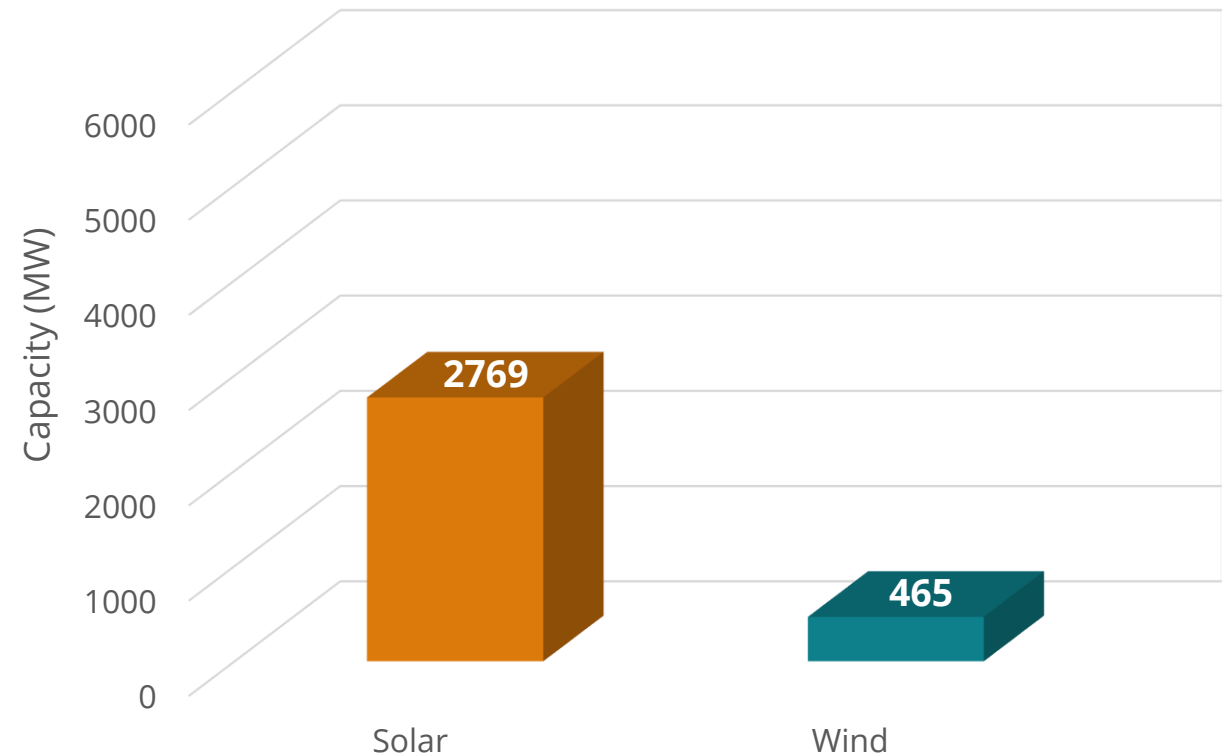


Cumulative RE Installations as of July 31, 2025



- From January to July 2025, about **21,151 MW of Solar** and **3,976 MW of Wind capacity** were added in the country, taking the cumulative **RE capacity to ~237.5 GW**.
- In July 2025, a total of 3,234 MW of solar and wind capacity was added—a 44% decrease compared to the previous month.

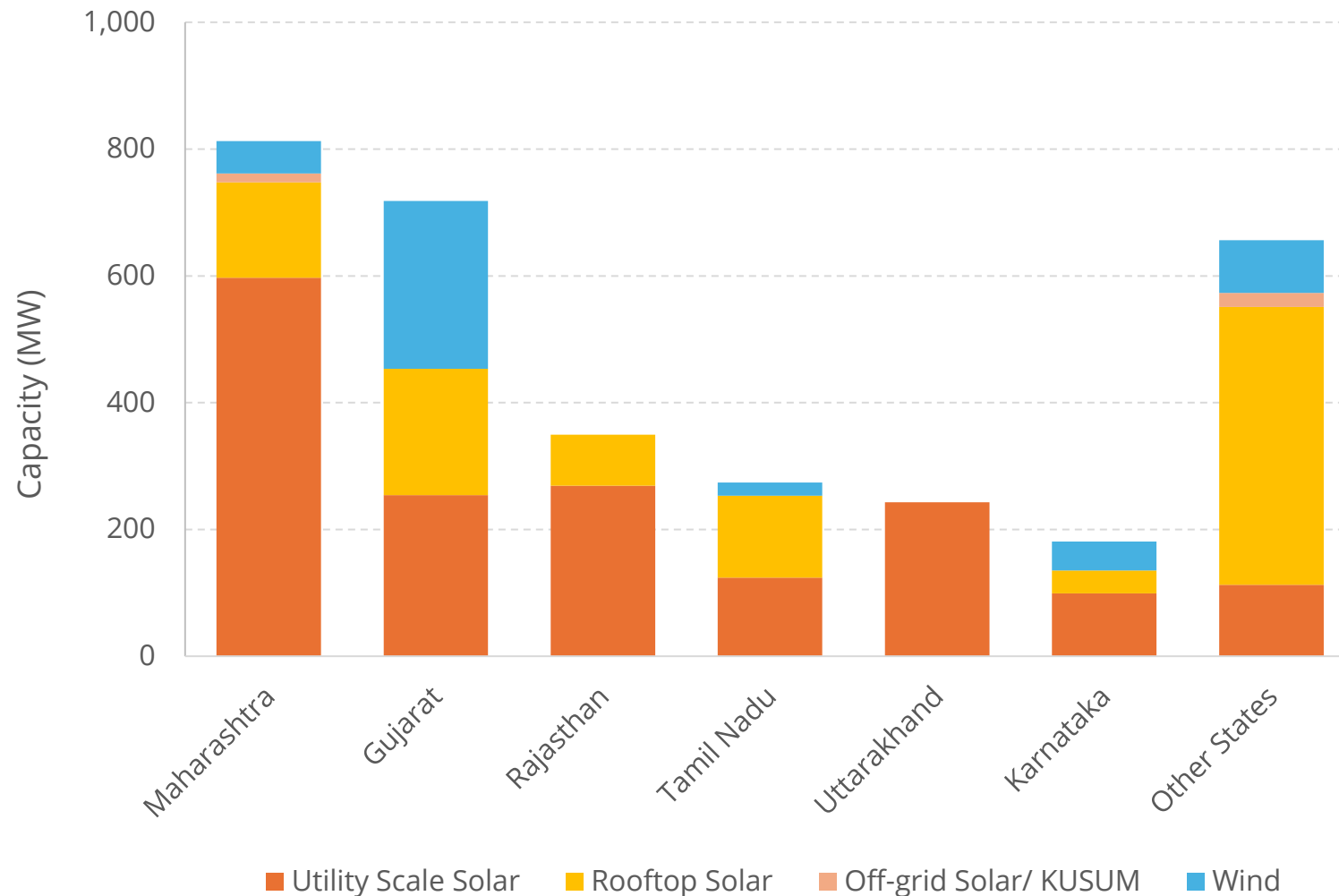
CAPACITY INSTALLED IN JULY 2025



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 July 2025



- In July 2025, **Maharashtra added the highest Utility-Scale Solar capacity** amounting to about 597 MW, followed by Rajasthan (269 MW), and Gujarat (254 MW).
- **Gujarat installed the highest rooftop solar capacity** of 199 MW this month, followed by Telangana with 160 MW and Maharashtra with 150 MW.
- In terms of **off-grid solar capacity**, **Haryana** installed the highest capacity with 21 MW,
- **Gujarat installed the highest wind installations**, with a capacity addition of about 265 MW, followed by Madhya Pradesh, with about 83 MW addition.

RE PROJECT UPDATES



LIST OF KEY RE & GREEN HYDROGEN PROJECTS COMMISSIONED IN AUGUST 2025

Developer Name	Technology	Tender Name	Capacity	Tariff (INR/kWh)	State
NTPC Renewable Energy (NREL)	Solar	IREDA, 5000 MW, Solar PV Tranche III Phase II CPSU Program, Pan India, Jan 2021	212.5 MW	2.45	Gujarat
	Wind-Solar Hybrid	SECI, 1200 MW, Wind-Solar Hybrid Tranche IV, Pan India, April 2021	52.8 MW (Wind component) 37.5 MW (solar component)	2.34	Gujarat
SAEL Industries Ltd	Utility-scale Solar	RUVNL, 1000 MW, Solar, Rajasthan, Jan 2023	298 MW (DC)	2.61	Rajasthan
NTPC Green Energy	Solar	IREDA 5000MW Solar PV Tranche III Phase II CPSU Program Pan India Jan 2021	75 MW	3.65	Karnataka
NLC India	Solar	IREDA, 5000 MW, Solar PV Tranche III Phase II CPSU Program, Pan India, Jan 2021	52.83 MW	2.45	Rajasthan
NTPC Green Energy	Solar	IREDA, 5000 MW, Solar PV Tranche III Phase II CPSU Program, Pan India, Jan 2021	49 MW	2.45	Gujarat
Juniper Green	Wind	GUVNL, 250 MW with additional greenshoe capacity of 250 MW, Wind (Phase IX), Gujarat, Jan 2025	25 MW	3.65	Gujarat
Torrent Group	Green Hydrogen	-	72 TPA	-	Uttar Pradesh

KEY ANNOUNCEMENT

- **Larsen & Toubro (L&T)** Renewables secured the EPC contract from Bihar State Power Generation Company (BSPGCL) for a 116 MW solar project with 241 MWh battery energy storage in Kajra, Lakhisarai, Bihar. The project, valued at INR 10.64 billion (~US\$ 123.39 million), must be completed within 18 months and will deliver a maximum of 50.5 MWh for four hours.
- **The Solar Energy Corporation of India (SECI)** has cancelled two offshore wind energy tenders. A 500 MW project under the viability gap funding (VGF) scheme and a 4,000 MW sea-bed lease rights allocation.
- **Uttar Pradesh Power Corporation Limited (UPPCL)** has signed a 25-year Power Purchase Agreement (PPA) with Hindustan Power for procurement of electricity from a 435 MW DC solar PV project to be set up in the state. The project is slated to supply clean energy to the state for the next 25 years, aligning with UP's ambitious renewable energy target of 22,000 MW by FY27.
- **Sterling and Wilson Renewable Energy (SWREL)** has won NTPC Renewable Energy's EPC contract for a 245 MW solar project to be located in Khavda Renewable Energy Park, Gujarat. The tender covers end-to-end turnkey services along with comprehensive operation and maintenance services for three years.
- **Amazon Web Services (AWS)** will procure power from Gentari's 80 MW wind power project in Tamil Nadu. The project is expected to begin operations in mid-2027 and is projected to generate roughly 300,000 MWh of energy annually.
- **Bosch**, a global engineering and technology leader, will source electricity from a 12.66 MW group captive solar project developed by JSW Neo Energy's special purpose vehicle, JSW Renew C&I One, in Maharashtra. To secure a 26% equity stake in JSW Renew C&I One, Bosch plans to invest approximately US\$ 461,236.
- **KPI Green's** wholly owned subsidiary, KPIG Energia Private Limited, received a Letter of Award (LoA) from Aditya Birla Renewables Limited (ABRL) for a 64 MW AC / 96 MWp solar Balance-of-System (BoS) project located in Mahua, Gujarat.
- **PNC Infratech** has been awarded a LoA by NHPC to develop a 300 MW ISTS-connected solar project with an integrated 150 MW/ 600 MWh Energy Storage System (ESS), under tranche-XI of NHPC's recent auction.

KEY ANNOUNCEMENT

- **Vodafone India** has signed a power purchase agreement (PPA) with Aditya Birla Renewables SPV 3 to source power from a forthcoming 4 MW solar power captive project.
- **Sunora Solar** secures 125 MW solar project under the Distributed Renewable Energy Bilateral Procurement (DREBP) scheme in Saurashtra, Gujarat. The project is valued at INR 170 crore.
- **NTPC Ltd.** has launched an Invitation for Bids (IFB) for a 4,000 MWh Battery Energy Storage System (BESS) under domestic competitive bidding. The project is divided into two segments: 300 MW/1200 Mwh and 1400 MW/ 2800 MWh, to be implemented across 11 thermal power station sites.
- **GAIL India and Rajasthan Rajya Vidyut Utpadam Nigam** has entered a Joint Venture Agreement (JVA) for the development of large-scale renewable energy projects and transfer of gas-based power assets in Rajasthan. The JV company will target development of 750 MW solar and 250 MW wind capacity.

- **Inox Green Energy** has signed an agreement with a large Indian conglomerate for the comprehensive operations and maintenance (O&M) of 182 MW of operational wind projects under its renewable energy arm.
- **Oriana Power** has been awarded an EPC contract worth INR 476 crore to develop a 75 MW solar power plant with a 111.57 MWh BESS in Rajasthan.
- **ACEN**, a renewable energy company, has expanded its portfolio in India to over 2.1 GW through two new partnerships with UPC Renewables and Yanara. These collaborations include several operational and pipeline solar and wind projects across multiple states
- **Reliance Infrastructure** has secured an LoA from NHPC for a 390 MW ISTS-connected solar project integrated with 780 MWh of battery energy storage. The project will be executed on a build-own-operate basis.

KEY ANNOUNCEMENT

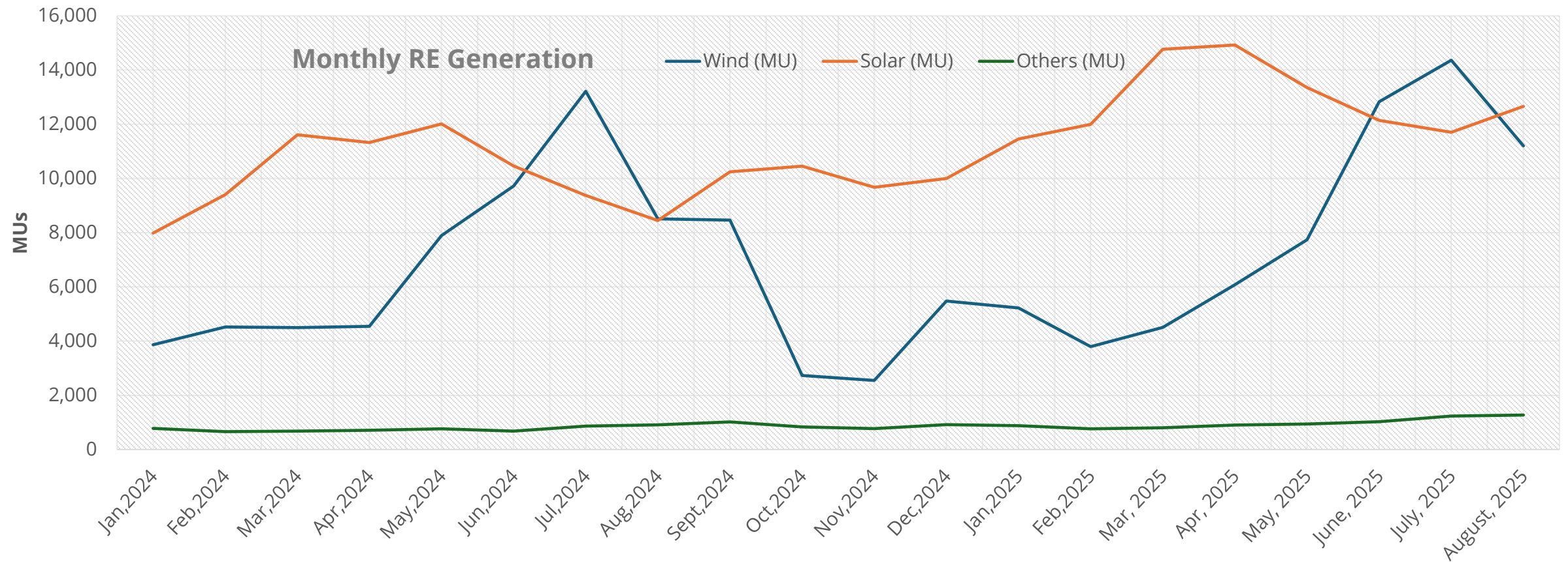
- **SAEL industries Ltd** has signed two long-term PPAs totaling 880 MW of solar projects: 480 MW with Gujarat Urja Vikas Nigam Limited (GUVNL) and 400 MW with Punjab State Power Corporation Limited (PSPCL).
- **Jaiprakash Power** has announced its plans to set up a 50 MW solar power project in Madhya Pradesh with an estimated capital capital outlay of INR 300 crore.
- **WattPower and Avaada** have partnered to implement 715 MW of renewable energy projects in Maharashtra under the MSKVY scheme. Under the collaboration, Wattpower will supply 275 kW string inverters across multiple sites co-developed with Avaada in the state.
- **ABB India** has bagged an order worth INR 173.6 crore for manufacturing and supplying of wind turbine converters and electrical cabinets on built-to-print basis from Siemens Gamesa Renewable Power.
- **Adani Wind's** manufacturing arm has secured a 165 MW turbine order from Fourth Partner Energy (FPEL). The order is intended for use at FPEL's upcoming wind projects at Gujarat, Karnataka, Tamil Nadu and Maharashtra.

MONTHLY RE GENERATION



SOURCE-WISE RENEWABLE ENERGY GENERATION (MU) - INDIA

- In August 2025, Renewable energy sources generated **25,133 MUs** which is about 7.9% lower than the RE generation in July 2025.
- In August 2025, wind energy generation decreased by about 22% compared to the previous month's generation data whereas solar energy generation increased by 8.1% on a month-on-month basis.



INVESTMENTS & DEALS



INVESTMENTS AND DEALS

In August 2025, a total of about **US\$1,235 Million** in investments were made in the RE sector in India. The key investments during the month were:

- Acme Hybrid Urja, a wholly-owned subsidiary of ACME Solar, has secured a long-term project financing of INR 3,184 crore from state-run REC Ltd for its 280 MW firm and dispatchable renewable energy project.
- Juniper Green Energy has secured INR 1,739 crore in debt financing from Indian Renewable Energy Development Agency (IREDA) to support the growth and development of the company and its subsidiaries.

Company Name	Deal Type	Sector	Investor	Deal value	More Details
Power Finance Corporation	Debt	Renewable Energy	Japan Bank for International Corporation	US\$ 380.8 million	A major portion of the loan will support the establishment of Bio Ethanol Pvt Ltd’s bio-ethanol and chemicals plant located in Assam. The project will enable production of biofuels in Golaghat district.
ACME Hybrid Urja (subsidiary of ACME Solar Holdings)	Debt	Solar	REC India	US\$ 363.72 million	This long-term project financing of INR 31.84 billion will be used to develop a 280 MW firm and dispatchable renewable energy (FDRE) project. The project has been contracted with NHPC at a tariff of INR 4.64 per unit.
Juniper Green Energy	Debt	Renewable Energy	IREDA	US\$ 198.4 million	The funds will be utilized to execute the company’s large-scale renewable energy projects and strengthen its operational capacity.
SolarArise India (Assets)	Acquisition	Renewable Energy	Neo Infra Income Opportunities Fund (NIIOF)	US\$ 159.7 million	The deal marks NIIOF’s entry into the renewable energy space, adding 433.5 MWp of operational solar assets across five states—Maharashtra, Uttar Pradesh, Madhya Pradesh, Karnataka, and Telangana.

INVESTMENTS AND DEALS

Company Name	Deal Type	Sector	Investor	Deal value	More Details
Vikram Solar	Equity	Solar Manufacturing	Goldman Sachs Fund, Morgan Stanley India, BNP Paribas, HSBC, Citigroup and others (total 43 funds)	US\$ 71.2 million	Shares allotted at INR 332 per share; part of INR 2,079 crore IPO (INR 1,500 crore fresh issue + INR 579 crore OFS)
CleanMax	Equity	Renewable Energy	360 One Asset Management	US\$ 45.6 million	The company has raised INR 400 crores to increase shareholding in the company in a pre-initial public offer (IPO) funding completed last month. Founder Kuldeep Jain will increase his stake from 14% to 21%.
Goldi Solar	Equity	Solar Manufacturing	Nikhil Kamath (co-founder of brokerage firm, Zerodha)	US\$ 15.7 million	Goldi Solar will use the fresh funding for expansion activities.
Amplus Ampere	Equity	Renewable Energy	Everest Industries	US\$ 0.199 million	Everest Industries, a building solutions company, has invested the amount in Amplus Ampere, a SPV created by Amplus Energy Solutions to set up solar power plant for Everest Industries’ captive consumption.. The company will procure 5.5 MWp of solar power from Amplus solar plant.

KEY ANNOUNCEMENT

- **Power Grid Corporation of India** has received approval to raise up to INR 50 billion via private placement of bonds. The 82nd issue of the bonds in FY2026 comprises a base size of INR 10 billion and a greenshoe size of INR 40 billion.
 - **JSW Neo Energy, Blackstone, and KKR-backed Serentica Renewables** have submitted binding financial offers for Statkraft's wind and solar assets in India. Statkraft is selling its Indian renewable energy assets, including wind and solar, in two lots. The entire portfolio is valued at US\$ 1.5 billion.
 - **Oyster Renewables** will invest INR 16,000 crore to build 2 GW of renewable energy capacity in India by 2028. Of the total investment, INR 4,000 crore will be raised as equity, with the remaining INR 12,000 crore trailing behind as debt.
 - **ACME Solar Holdings'** board has approved the proposals to raise INR 3,000 crore in multiple tranches via equity or equity-linked routes such as QIP, FPO, or private placement
- **Inox Wind (IWL)** has divested a stake worth INR 175 crore in its EPC subsidiary, Inox Renewable Solutions, valuing the business at approximately INR 7,400 crore.
 - **Vikram Solar's** IPO received bids for 6.88 crore shares against the total offer size of 4.53 crore shares. The issue was subscribed 1.52 times overall, with strong interest from non-institutional investors at 3.84 times and retail investors at 1.36 times.
 - **CleanMax** has filed its Draft Red Herring Prospectus (DRHP) with SEBI to raise INR 5,200 crore via an IPO. This includes a fresh issue of INR 1,500 crore and an Offer-for-Sale (OFS) of INR 3,700 crore by existing investors and promoters.

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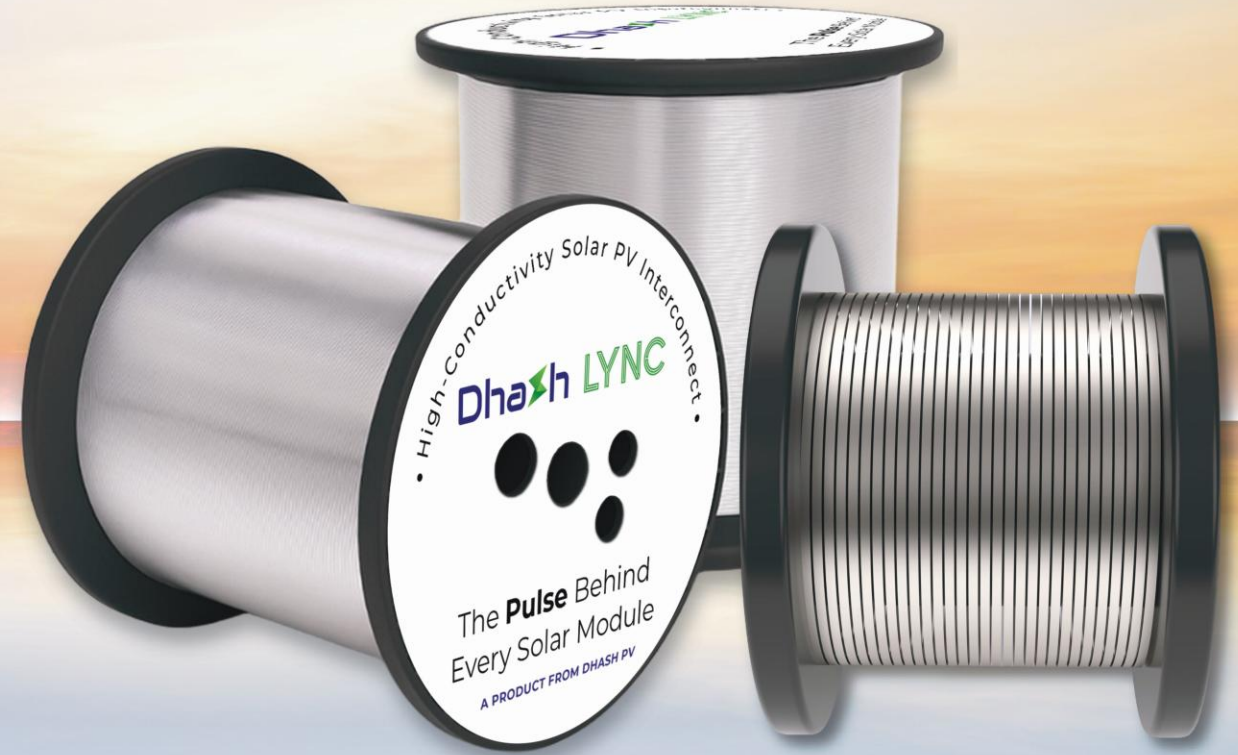
Thermal
Stability

Corrosion
Resistance

Superior
Solderability

Mechanical
Strength

Dimensional
Precision

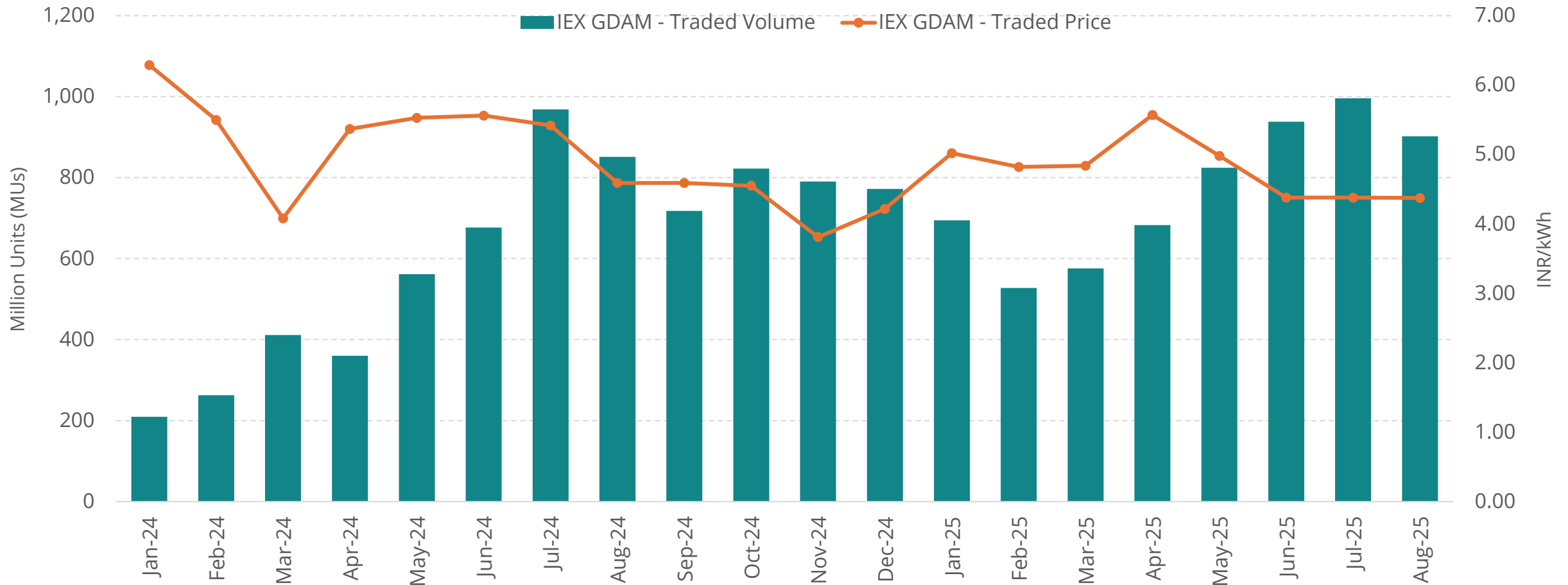


GDAM TRADED VOLUME



GDAM TRADED VOLUME AND PRICE TREND

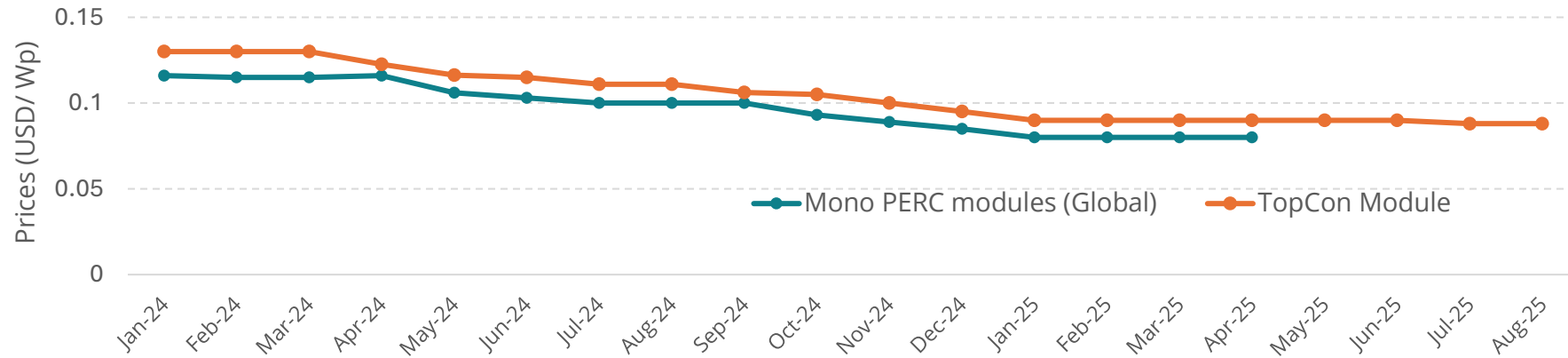
- The **IEX** traded a total volume of about **902 MUs** in GDAM in August 2025, about 9.5% lower than the previous month.
- The average market clearing price in IEX-GDAM for August 2025 is **INR 4.37/kWh**.



MODULE PRICE TRENDS

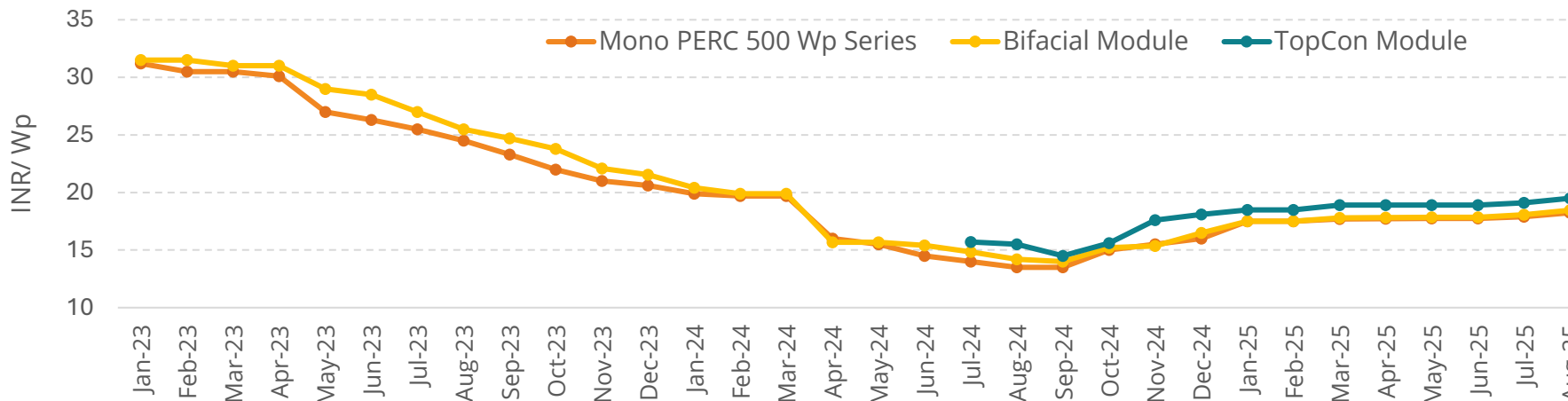


GLOBAL SOLAR MODULES PRICE TRENDS



Comparing on a month-on-month basis, the price of global TOPCon modules remained largely unchanged. Meanwhile, the prices have fallen by almost 20%, compared on year-on-year basis.

AVERAGE PRICE TRENDS FOR DOMESTIC MODULES



Comparing on m-o-m basis, the prices for domestic modules in August are:
Mono PERC 500 Wp – INR 18.24/Wp (up by 1.8%).
Bifacial Modules – INR 18.46/Wp (up by 2%).
TopCon Modules – INR 19.5/Wp (up by 2%).

Source: PVInfoLink, JMK Research

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

Premium **RE**ports

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
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- Risks & Challenges
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MARKET UPDATES



SOLAR MANUFACTURING

Commissioned

Premier Energies starts commercial operations at INR 642 crore solar cell line

- Premier Energies has commenced the commercial operations of its 1.2 GW solar cell manufacturing line in Hyderabad, built at an investment cost of INR 642 crore.
- The facility will produce high-efficiency 620 W DCR TOPCon modules using N-Type G12R technology.
- With this addition, Premier Energies' manufacturing footprint now stands at 7.1 GW, including 2 GW of solar cells and 5.1 GW of modules.

Insolation Green commence operations at new 3 GW PV module factory in Rajasthan

- Insolation Green Energy, a subsidiary of Insolation Energy (INA Solar), has begun commercial operations at its newly commissioned 3 GW PV module manufacturing plant in Jaipur, Rajasthan.
- With this commissioning, INA Group's total operational PV module manufacturing capacity has risen to 4 GW.
- Insolation Energy is also developing an integrated facility in Narmadapuram, Madhya Pradesh, which will add 4 GW of module capacity, 3 GW of solar cell capacity, and 54,000 metric tons of aluminum frame production.

Planned

Alpex Solar to set up 1.2 GW solar module manufacturing facility in Uttar Pradesh

- AlpexSolar will set up 1.2 GW solar module manufacturing facility in Mathura Uttar Pradesh.
- The company's board has approved INR 110 crore project, which will be funded through internal accruals and credit facilities.
- The plant is expected to be operational by FY2026-27.

Vikram Solar accelerates expansion in Tamil Nadu, limit growths in Bengal

- Vikram Solar plans to shift most of its upcoming capacity expansion to Tamil Nadu, focusing on new integrated solar cell and module facilities at Vallamand Gangaikondan.
- The company currently operates 4.5 GW of module manufacturing capacity: 3.5 GW located in Falta, West Bengal, and 1.3 GW at Oragadam, near Chennai.
- The firm targets a ramp-up to 17.5 GW of module capacity and 12 GW of solar cell capacity by FY 27.
- The first phase, adding 6 GW of modules and 3 GW of cells, will be funded through IPO proceeds, debt, and incentives, with Tamil Nadu providing about INR 900 crore in subsidies.

SOLAR MANUFACTURING

Planned

Jupiter International to set up solar manufacturing plant in Maharashtra

- Jupiter International Limited has signed a Memorandum of Understanding (MoU) with the government of Maharashtra to establish a fully integrated solar manufacturing facility at Nagpur.
- The project is estimated to cost around INR 10,900 crores.
- The facility is expected to generate more than 8,300 direct jobs in region.

Jakson Engineers to invest INR 8,000 crore into 6 GW solar manufacturing in Madhya Pradesh

- Jakson Engineers, a subsidiary of Jakson group, will invest more than INR 8,000 crore to build a 6 GW integrated solar manufacturing plant at Maksi Phase II in Madhya Pradesh.
- Phase 1 will involve an INR 2,000 crore investment to set up 3 GW each of solar module and cell capacity, while Phase 2 entails over INR 6,000 crore investment to establish a 6 GW solar wafer facility plus an additional 3 GW each for modules and cells.
- Initial solar module production is slated for May 2026, with cell manufacturing set to begin by September 2026.

Orders Secured

Vikram Solar bags 250 MW order from Bondada group for Maharashtra solar project

- Vikram Solar will supply 250 MW of high-efficiency N-Type solar PV modules to Bondada Group for a project in Maharashtra, with deliveries starting in FY 2025–26.
- As part of the agreement, the modules are listed in India's Approved List of Models and Manufacturers (ALMM).
- The project advances Bondada Group's goal of reaching 10 GW in renewable energy by 2030.

ADM Solar supplies 30 MW Bifacial Modules for PM-KUSUM-C Project in Gujarat

- ADM Solar delivers 30 MW of bifacial mono-PERC modules as part of Component-C under the PM-KUSUM scheme, aimed at solarizing grid-connected agricultural pumps in Gujarat.
- This delivery is part of a larger 200 MW order of high-efficiency 550 Wp bifacial mono-PERC modules intended for deployment across both Maharashtra and Gujarat.
- These installations are designed as ground-mounted systems without trackers, optimizing cost-effectiveness while maintaining high energy output.

ROOFTOP SOLAR

Maharashtra crosses 1,000 MW rooftop solar installation milestone

- Maharashtra has achieved 1 GW rooftop solar capacity under the Pradhan Mantri Suryaghar: Muft Bijli Yojana in just 18 months.
- Nagpur district leads with 157 MW installed across 40,000 consumers, followed by Pune (89 MW), Jalgaon (70 MW), Amravati (63 MW) and Sambhajinagar (59 MW).

Rooftop installations to 16.51 lakh households provided under PM Surya Ghar Scheme

- Approximately 1.65 million households have installed rooftop solar systems under the PM Surya Ghar: Muft Bijli Yojana (PMSG: MBY).
- A total of 5.8 million applications has been registered through the national portal.
- Maharashtra leads with 2.34 lakhs installations, followed by Gujarat with 2.28 lakhs and Uttar Pradesh with 1.2 lakhs.

Redington & Websol launch ready-to-install residential solar kits

- Redington Limited has partnered with Websol Energy System to roll out bundled rooftop solar kits, available in 2 kW to 10 kW capacity.
- Each kit will include high-efficiency Websol solar modules, inverters and all Balance of System (BoS) accessories.

Servotech wins 7.3 MW on-grid rooftop solar project from North Western Railway Japiur Division

- Servotech Renewable Power System Ltd. has secured a 7.3MW on-grid rooftop solar project from the Northwestern Railway's Jaipur Division. The contract value is approximately INR 28.84 crore.
- The scope of work covers the complete project lifecycle—design, manufacturing, supply, installation, testing, and commissioning—across multiple sites within the Jaipur Division.
- Commissioning timeline is set within 6 months from the date of issuing of LoA.

GREEN HYDROGEN

L&T inks JV with ITOCHU Corporation to develop 300 KTPA green ammonia project

- Larsen & Toubro (L&T), through its wholly owned subsidiary, L&T Energy GreenTech (LTEG) has inked a Joint Development Agreement to develop a 300 KTPA green ammonia project in Kandla, Gujarat.
- The collaboration aims to provide a zero-emission fuel alternative for the maritime sector.

Thermax ties up with Norway's HydrogenPro to indigenise alkaline electrolyzers for green hydrogen projects

- Thermax Ltd, an Indian engineering firm, has partnered with Norway's HydrogenProASA to localize alkaline water electrolysis technology for large-scale green hydrogen projects in India.
- Thermax gains exclusive rights for supply, installation, commissioning, and after-sales of HydrogenPro's alkaline electrolyser systems in India, with provisions for future technology upgrades and a test station in Pune.
- As part of the technology transfer, Thermax will engineer and manufacture key systems and balance-of-plant components for integration with stacks supplied by HydrogenPro.

Greenzo Energy wins R&D order from Engineers India for Modular Hydrogen Electrolyser

- Greenzo Energy Limited has secured a research and development order from Engineers India Limited (EIL) for a modular hydrogen electrolyser unit to be installed at EIL's R&D complex in Gurgaon.
- The scope of the project includes the supply of the unit, associated site work, and mandatory spares.
- EIL is a Navratna public-sector enterprise under the Ministry of Petroleum & Natural Gas.
- The project is expected to support the development of scalable indigenous hydrogen solutions for use in sectors such as fertilisers, refinery and steel.

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.

STORAGE

Sunsure Energy and NVVN sign 15-year BEDPA for power supply to UPPCL

- Sunsure Energy signed a 15-year Battery Energy Discharge Purchase Agreement (BEDPA) with NTPC's NVVN to deliver 125 MW/500 MWh of battery energy storage capacity, with Uttar Pradesh Power Corporation (UPPCL) as the ultimate purchaser.
- Under the Build-own-operate (BOO) model, a standalone BESS will be installed at the Garautha Substation (400/220 kV) in Jhansi, Uttar Pradesh.
- The system will supply four hours of on-demand clean power between 6 pm and 10 am, offering UPPCL flexibility during peak demand hours at long-term and competitive rates.
- This is India's first long-term BESS power supply contract billed based on a fixed per-unit discharged tariff instead of fixed monthly charges.

India set to add 30 GW of storage by 2027

- SBI Capital Markets (SBICAPS) projects that India will add 30 GW of new energy storage capacity—through standalone and firm, dispatchable renewable energy (FDRE) projects—by June 2027, bringing total capacity to 36 GW, well above the projected demand of ~24 GW.
- The surplus could drive new revenue models, including energy arbitrage, capacity charges, and ancillary services (similar to China's revenue stacking approach).

Prostarm Info Systems to establish 1.2 GWh BESS manufacturing facility in Haryana

- Prostarm Info 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.

OTHERS

India becomes 3rd largest solar energy generator, surpassing Japan

- India has surpassed Japan to become world's third-largest solar energy generator, producing 1,08,494 GWh of solar power, ahead of Japan's 96,459 GWh, according to data from the International Renewable Energy Agency (IRENA).
- This places India behind only China and the United States in terms of total solar power generation.

JSW Energy reports 78% YoY rise in revenue in Q1 FY 2026

- JSW Energy reported revenue of INR 54.11 billion (~\$620.58 million) for Q1 FY 2026, a 78% increase year-over-year, driven by strategic acquisitions, capacity expansions, and higher generation in both thermal and renewable segments.
- Over the last 12 months, the company added more than 3 GW of renewable capacity, with renewable generation rising 54% YoY to 4,990 million units in Q1 FY 2026.
- The O2 Power platform acquisition contributed 1.8 GW of capacity and INR 2.44 billion in revenue during the quarter, while the 1,800 MW Mahanadi acquisition delivered 2,743 MUs of generation and INR 15.57 billion in revenue.
- The company reported net profit as INR 7.43 billion (US\$ 85.23 million) for Q1 FY2026, registering a 42% year-on-year increase.

Torrent Power saw a 12% YoY decrease in the revenue

- Torrent Power's revenue from operations decreased 12% YoY from INR 90.33 billion in Q1 FY2025 to INR 79.06 billion in Q1 FY2026.
- The EBITDA fell 20.2% from INR 18.57 billion in Q1 FY2025 to INR 14.83 billion in Q1 FY2026.

Oswal Pumps secured order worth INR 442 crore from Maharashtra State Electricity Distribution Company

- Oswal Pumps secured an order worth INR 442 crore from Maharashtra State Electricity Distribution Company to supply 14,787 solar water pumping systems.
- The company will be responsible for the installation, testing, and commissioning of the off-grid direct current pumping systems at identified farmer sites in Maharashtra.

OTHERS

Renewable projects worth INR 65,000 crore remain stalled due to transmission delays in Rajasthan

- Renewable energy projects worth INR 65,000 crore in Rajasthan are currently stalled, despite being located outside the revised Great Indian Bustard (GIB) habitat zone.
- The delays stem from pending Section 68(1) transmission approvals under the Electricity Act, which are required before developers can commence construction of overhead transmission lines.
- This impacts nearly 10 GW of solar and wind projects, most of which are already at advanced stages and ready for commissioning.
- Developers are facing mounting financial risk, including potential penalties under PPAs for missing commercial operation timelines.

IREDA and MNRE sign MoU, set INR 8,200 crore FY26 revenue goal

- Indian Renewable Energy Development Agency (IREDA) has signed a MoU (Memorandum of Understanding) with the Ministry of New and Renewable Energy, establishing INR 8,200 crore revenue from operations target for FY 2025-26.
- In FY 2024-25, IREDA surpassed its previous target, achieving INR 6,743.22 crore against a goal of INR 5,957 crore.
- The MoU outlines performance metrics such as Return on Net Worth, Return on Capital Employed, NPA to Total Loans, Asset Turnover Ratio, and EBITDA.

Shakti Pumps bags order to supply 34,720 off-grid DC solar PV pumping systems from MSEDCCL

- Shakti Pumps has been empanelled by Maharashtra State Electricity Distribution Co. Ltd. (MSEDCL) for supply and installation of 34,720 MW off-grid DC solar PV watering pumping systems under magel Tyala Saur Krushi Pump Yojana (PM-KUSUM B).
- The total order value stands at INR 268.88 crores.

POLICIES AND REGULATIONS



CENTRAL LEVEL REGULATORY UPDATES

Policy, Order & Regulation	Issuing Agency	Date of Issue
<u>CERC introduces (Connectivity and General Network Access to the inter-State Transmission System) (Third Amendment) Regulations, 2025</u>	CERC	31 st August 2025
<u>Supreme Court upholds CERC’s right to encash Saisudhir Energy’s bank guarantee</u>	CESC	25 th August 2025
<u>Government mandates CEA concurrence for Hydroelectric Projects exceeding INR 3,000 crore in capital investment</u>	MoP	20 th August 2025
<u>MNRE issues second call for green hydrogen testing infrastructure proposals</u>	MNRE	13 th August 2025
<u>MNRE issues guidelines for series approval of solar PV modules under QCO, 2025</u>	MNRE	13 th August 2025
<u>MNRE issues clarification on ALMM List-II mandate</u>	MNRE	12 th August 2025
<u>Ministry of Power clarifies RGO rules for Thermal Power Plants</u>	MoP	8 th August 2025
<u>MNRE issues revised guidelines for pilot projects for Green Hydrogen in residential and commercial applications</u>	MNRE	4 th August 2025

CENTRAL LEVEL REGULATORY UPDATES

Policy, Order & Regulation	Issuing Agency	Date of Issue
<u>Ministry of Power releases draft Energy Conservation Rules 2025</u>	MoP	4 th August 2025
<u>Ministry of Power amends operational guidelines for Viability Gap Funding Scheme Tranche II for BESS</u>	MoP	4 th August 2025
<u>Government revokes uniform tariff mechanism for renewable energy projects</u>	MoP	1 st August 2025
<u>MNRE amends the procedure for inclusion of wind turbine model in Revised List of Models and Manufacturers of Wind Turbines</u>	MNRE	1 st August 2025
<u>PM Surya Ghar: Ground-mounted elevated structure allowed only in Capex mode</u>	MNRE	1 st August 2025
<u>MNRE publishes first version of ALMM List-II for solar PV Cells</u>	MNRE	1 st August 2025

STATE LEVEL REGULATORY UPDATES

Policy, Order & Regulation	Issuing Agency	Date of Issue
<u>Bihar introduces draft terms and conditions for tariff determination from renewable energy sources</u>	BERC	26 th August 2025
<u>Telangana Electricity Regulatory Commission issues rooftop solar regulations 2025</u>	TGERC	14 th August 2025
<u>MSEDCL issues metering guidelines for LT and HT consumers</u>	MSEDCL	14 th August 2025
<u>MPERC approves INR 2.49/kWh for 232 MW of feeder-level solar projects under PM-KUSUM</u>	MPERC	13 th August 2025
<u>PSERC cuts tariff for DEE development’s 8 MW Abohar Biomass plant</u>	PSERC	20 th August 2025
<u>WBERC sets feed-in tariffs for net billing and gross metering</u>	WBERC	20 th August 2025
<u>Andhra Pradesh proposes virtual and group net metering for rooftop solar</u>	APERC	19 th August 2025
<u>GERC sets progressive renewable purchase and storage targets for Gujarat</u>	GERC	12 th August 2025

STATE LEVEL REGULATORY UPDATES

Policy, Order & Regulation	Issuing Agency	Date of Issue
<u>West Bengal issues grid-interactive rooftop solar PV regulations, 2025</u>	WBERC	11 th August 2025
<u>Arunachal Pradesh sets 43% renewable purchase obligation target by FY 2030</u>	APSERC	7 th August 2025
<u>HERC approves INR 1.21/kWh additional surcharge on open access consumers</u>	HERC	6 th August 2025
<u>HERC orders Refund of Banked Solar Units Under Open Access Regulations in Haryana</u>	HERC	5 th August 2025
<u>Haryana issues draft amendment to rooftop solar rules</u>	HERC	4 th August 2025
<u>UPERC approved 1,280 MW FDRE power sale agreement between UPPCL and NHPC</u>	UPERC	1 st August 2025
<u>KSERC approves tariff for 500 MWh BESS project</u>	KSERC	1 st August 2025
<u>CSERC has issued draft Renewable Purchase Obligation (RPO) and REC Framework implementation (Second Amendment) Regulations 2025</u>	CSERC	1 st August 2025



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