

Jakson Group to set up 50 Mw greenfield solar plant for Rs 300 cr in UP

Spread over 300 acres, the independent power project is projected to be operational in 18-24 months

Virendra Singh Rawat | Lucknow July 10, 2019 Last Updated at 16:50 IST



Solar energy company Jakson Group is investing nearly Rs 300 crore in a solar power plant in Jhansi district of Uttar Pradesh. The 50 megawatt (Mw) independent power plant (IPP), spread over 300 acres, is projected to be operational in 18-24 months, company managing director Sameer Gupta told *Business Standard* in Lucknow.

He said the focus of the central and state governments on green and renewable energy, including electric vehicles, had provided the much needed boost to the sector, which is projected to grow substantially owing to proactive policies and consumer demand.

Gupta said the foundation of the plant would be laid during the second Ground Breaking Ceremony (GBC2) in Lucknow on July 28-29, where union home minister Amit Shah would be the chief guest.

Projects totalling over Rs 60,000 crore are lined up for foundation laying during the two-day mega event, which would be attended by top industry captains, including Kumar Mangalam Birla, Gautam Adani, Anand Mahindra, Sanjiv Puri and N Chandrasekaran. GBC2 is a follow up on UP Investors Summit 2018, when the Yogi Adityanath government had garnered investment proposal of Rs 4.68 trillion.

Meanwhile, Jakson is expecting its solar energy portfolio to touch one gigawatt (Gw) soon, including 150 Mw of captive installations.

The Noida-based company has three business verticals, including manufacturing generator sets, solar energy and undertaking EPC (engineering, production and construction) projects.

“We are confident of posting 20 per cent growth in turnover from Rs 2,500 crore during 2018-19 to Rs 3,000 crore in the current financial year,” Gupta said. The company is eyeing a turnover of about Rs 5,000 crore in the next three years.

India is targetting total solar energy capacity of 100 GW by 2022. In line with the ambitious target, the different states have also begun to work up their green energy portfolio.

Recently, Prime Minister Narendra Modi had also laid emphasis on renewable energy, including solar power, and electric vehicles for cutting on annual oil import bill of almost Rs six trillion. The money thus saved, he noted, could be invested in ramping up basic infrastructure in India.

According to a report by the International Renewable Energy Agency (IRENA), India is the lowest-cost producer of solar power. The report titled ‘Renewable Power Generation Costs in 2018’ claimed total installed costs of utility-scale solar photovoltaic (PV) in India is as low as \$793 per kilowatt (kw) in 2018, which is 27 per cent lower than for projects commissioned in 2017.

IRENA had analysed eight major solar PV markets from 2010 to 2018, including India, China, France, Germany, Italy, USA Japan and the UK. The agency concluded India possessed high solar potential that led to improved asset utilisation, while the country imported hardware from China, which is cheaper and helped cut cost by a huge margin.