

MINUTES before Jakson Chairman Sameer Gupta sat with us for a conversation, he received a phone call from Mumbai. The phone call intimated him about Jakson winning a letter of intent for a major railway project in the city.

This quiet yet significant milestone marks something much bigger for a company once known chiefly for its diesel gensets and rooftop solar systems. Jakson is no longer just in the business of clean energy, it is now placing bold bets across civil infrastructure, bio CNG, green hydrogen, transmission, and much more.

The group has a clarity in structure, paired with a long-term mindset and readiness to invest big, says Gupta. This has helped Jakson triple its revenues in just three years. FY2025 marked the first year of the group's inching closer to becoming a billion-dollar company by rev-

A HIGH VOLTAGE DIVERSIFICATION PLAY

JAKSON GROUP is firing on all cylinders in India's energy and infra space. Will this ambitious playbook be tempered with operational control and execution discipline?

By Arjun Yadav



Sameer Gupta, Chairman, Jakson Group

enue, as their topline breached Rs 8,000 crore.

Towards Self-reliance

According to Gupta, each of Jakson's businesses—distributed energy, solar manufacturing, utility-scale EPC, independent power production, green hydrogen and infra—has its own customer lens and growth blueprint.

The distributed energy business, the group's legacy business, for instance, comprises green gensets and rooftop solar offerings targeted at commercial and decentralised power consumers. These products, Gupta says, are designed to be nearly pollution-free—these gensets “emit air cleaner than the ambient quality”. The company also sees growing traction in rooftop solar systems, especially since the launch of the PM Surya Ghar Muft Bijli Yojana.

The second engine of growth is solar manufacturing. Jakson currently has 1.2 GW of solar module capacity and plans to scale that to 5 GW in near future. In parallel, it has decided to enter solar cell manufacturing in a phased manner. The group has secured land for a 3 GW facility and expects to commission it within 18 to 24 months. The eventual goal for solar cell manufacturing capacity is

pegged at 6 GW. The total outlay for cell manufacturing is Rs 3,500 crore, with Rs 1,800 crore being invested in the first phase. This manufacturing prowess would mark a significant step in its backward integration strategy.

Gupta is thinking a step ahead beyond modules and cells. He says that Jakson eventually intends to manufacture wafers, an area currently served by only a handful of players like Adani. While the wafer initiative is still exploratory, Gupta believes it is a natural progression if India is serious about building a fully self-reliant solar ecosystem.

Green Hydrogen

Among Jakson's most forward-looking bets is green hydrogen, a sector still in its early commercial stages but one the company sees as a crucial pillar of India's clean energy transition. Gupta acknowledges that green hydrogen is yet to achieve cost parity with grey or blue hydrogen. Still, he is optimistic that parity could be reached within the

next three to five years with improving technology and falling costs. The company has set up a 100 MW electrolyser manufacturing facility in Noida, which it plans to expand to 300 MW shortly.

Then there is Jakson Green, the relatively new but fast-growing EPC arm focusing on utility-scale projects, especially in international markets. Gupta notes that three years ago, the group was executing small solar EPC jobs domestically.

Today, it is working on 100 to 500 MW projects for marquee clients in six to seven countries.

In the IPP space, Jakson has graduated from executing 20–100 MW projects to building a 1 GW portfolio in partnership with Macquarie's Blue Leaf Energy.

The long-term plan is to reach 5 to 7 GW by 2030, spanning solar, wind, battery storage and pumped hydro. Gupta proudly highlights the quality of PPAs backing these projects, notably the agreements with SECI and NHPC that offer near-zero payment risk.

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PLANNED CAPEX FOR FY26

CAPEX	PROJECT
RS 4,000+ CR	IPP PROJECTS
RS 1,800 CR	SOLAR CELL PLANT (TOTAL OUTLAY RS 3,500 CR)
RS 250–300 CR	BIO CNG PLANTS
RS 2,000 CR	POWER TRANSMISSION (IF EMERGES AS L1 BIDDER)



Photograph by Air Ubon

PLANNED CAPACITY ADDITIONS

VERTICAL	CURRENT CAPACITY	PLANNED CAPACITY	TIMELINE
SOLAR MODULE MANUFACTURING	1.2 GW	5 GW	FY26
SOLAR CELL MANUFACTURING	NIL	3 GW (PHASE 1)	NEXT 18-24 MONTHS
IPP	1 GW	5-7 GW	BY 2030



Photograph by TheBill. Studio

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The fifth and perhaps most striking vertical is Jakson's entry into mainstream infrastructure. Beyond power transmission and substations, the company is now bidding for metro, railway, and water distribution jobs. Gupta reveals that the group is also eyeing transmission projects under India's TBCB model, with a potential investment of Rs 2,000 crore if bids are won.

Meanwhile, its foray into ethanol and biofuels is gaining ground. A 150 KLPD ethanol plant in Madhya Pradesh has been operational for sev-

en months, and Jakson is planning to add five bio-CNG plants.

Balancing Growth and Control

For FY26, the group has outlined a capital expenditure plan exceeding Rs 6,500 crore. Gupta says the group was once reluctant to take on debt but is now open to leveraging its balance sheet, provided it's done prudently. The company remains debt-light and has had no difficulty attracting capital, thanks to its near 80-year legacy and clean financial record.

For Gupta, the real bottleneck

across the sector lies somewhere else. "While capital and technology are no longer bottlenecks, the real challenge lies in talent. Having the right people in place is a far more critical resource today than even funding," he says.

So, what holds all of this together? Gupta is clear: it's culture. He believes that business success is a by-product of trust-based relationships. "If the foundation is trust, business will follow. Values matter more to me than a few extra crore on the top line," he says.

And yet, the natural question arises. With so many bets across many sectors, can Jakson maintain operational discipline and execution excellence? Gupta believes it can. He argues that each vertical is run as a focused business unit with its leadership and accountability.

In Jakson's case, the bet is that scale will not come at the cost of control. Whether this expansive strategy becomes a lasting moat or a managerial maze will be worth watching in the times ahead. **BW**

arjun@businessworld.in