

Polaris plans ₹4,500-cr smart meter push

SAURAVANAND
New Delhi, February 10

BETTING ON THE surge in smart meters in the country, Polaris Smart Metering has committed close to ₹4,500 crore in capital by 2027 across manufacturing, project execution and a new battery energy storage business, while also exploring an IPO as part of its next growth phase.

The company is set to commission a new 250,000 square feet manufacturing facility—Polaris Nova—in Rajasthan by December 2026, doubling annual smart meter production capacity from 5 million units to

10 million units—positioning it as the largest single metering plant in India.

Polaris is majority-owned by US-headquartered private equity firm I Squared Capital, which holds a majority stake and has invested \$150 million in the platform to scale manufacturing, technology and large AMISP projects.

Founder and CEO Yashraj Khaitan told *FE* that the total capital committed by the company for India's smart metering programme—including facilities, digital platforms, manpower and project execution—stands around ₹4,500 crore.

Currently holding around



Founder & CEO Yashraj Khaitan confirmed that the company is working towards an IPO

10% market share in the smart electricity metering space, Polaris is targeting a sharp scale-up to about 20% over the next three to five years, equivalent to roughly 50 million meters, as the national rollout under the Revamped Distribution Sector Scheme gathers pace.

Alongside metering, Polaris is entering battery energy storage manufacturing, with a planned capacity of at least 5 gigawatt-hours (GWh) to be rolled out in phases starting with 1 GWh. The company is in talks with global technology partners to structure collaborations for the storage business.

While capex numbers for

the battery segment are still being finalised, industry estimates suggest storage manufacturing at this scale could involve multi-thousand-crore investments over time.

Khaitan also confirmed that Polaris is working towards an initial public offering, as long-term utility contracts improve cash-flow visibility and infrastructure-scale assets come on stream.

On-ground challenges remain, particularly around consumer acceptance and coordination with state utilities, but early adopter states have already begun seeing tangible financial gains," he added.