

● ODISHA SUMMIT DRAWS INDUSTRY LEADERS

Essar to invest ₹57k cr in petchem, iron ore

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ESSAR GROUP IS looking to invest close to ₹57,000 crore in Odisha in an iron ore pellet plant and a crude-to-petrochemicals facility over the next few years.

The pellet plant, involving an investment of ₹12,000 crore over the next three years, is in advanced stages of development as 131 acres of land has been acquired for the project in Paradip port, and all approvals received. Of this, 111 acres is port land and 20 acres is private land.

"The idea is to build iron ore pellets for exports. And these will have specifications required for green steel internationally," Prashant Ruia, director, Essar Capital, told *FE* on the sidelines of the Make in Odisha Conclave '22. Ruia said with steel-making increasingly moving away from blast furnaces to electric arc furnaces, the project will be able to provide iron ore pellets designed for that part.

The second project the company will be developing in the state will involve investments of nearly ₹45,000 crore to develop a crude-to-chemicals plant along with an international partner. "We are currently in the process of identifying the location with the government on the east coast of Odisha. It will be a large project and will require 3,000 acres of land," Ruia said.

He said setting up the facility is part of the group seeing opportunities in the change happening on decarbonisation.



Prashant Ruia, director, Essar Capital

"Earlier it used to be crude to refinery, but now it has moved to crude to chemicals because the demand for petrochemicals is moving dramatically in India and globally," he said. Ruia said the facility will be the first of its kind in the country, as there is no facility that converts crude directly to chemicals. "This facility will be able to convert almost 70% of crude to petrochemicals," he said.

He refrained from giving a timeline for the greenfield project, as the company is in the early stage of identifying an international partner and getting approvals and land.

In terms of employment, he said apart from direct jobs, the projects will result in development of a larger number of secondary and ancillaries, raising employment. The pellet plant itself will create 300-400 direct, permanent jobs, he said.

SAJJAN JINDAL, CHAIRMAN, JSW GROUP,



"The group will invest ₹1 trillion more in Odisha for a steel plant in Paradip and silicon metal plant to produce solar panels. We have already invested ₹60,000 crore

KARAN ADANI, CEO, ADANI PORTS & SEZ



Capital expenditure in Odisha over the coming 10 years will cross ₹60,000 crore and the company is planning for 35 berths and a 5 MT LNG terminal at Dhamra Port, an alumina refinery and an iron ore project

SUMANT SINHA, CHAIRMAN & CEO,

