

# Adani Group plans ₹41,000-crore alumina refinery in Odisha

CM's office tweets plan for 4 mt a year unit in Rayagada

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Adani Enterprises plans to invest \$5.2 billion in setting up an alumina refinery in Odisha, as Gautam Adani, Asia's richest man, adds one more business to his rapidly-expanding empire.

The flagship company of the Adani Group got the approval to build the refinery and a captive power plant in Rayagada for an investment of ₹41,653 crore (\$5.2 billion), according to a Twitter post on Wednesday by the office of the State's Chief Minister, Naveen Patnaik.

The refinery will have an annual capacity of 4 million tonnes, according to another statement by the State government.

A representative for Adani Enterprises declined to com-



Gautam Adani

ment on the Odisha project or the company's plans for its fledgling aluminium business.

Adani had set up a wholly-owned subsidiary — Mundra Aluminium Ltd — in December, signalling his aspirations in a sector that is dominated by heavyweights such as the Aditya Birla Group and the London-based Vedanta Resources Ltd.

The tycoon, with the world's biggest wealth gain this year to \$126 billion, built his empire on agri-trading and ports but

has speedily diversified into airports, data centres and renewable energy, often moving in lockstep with the Centre's policy priorities.

Adani had scaled up his nascent cement business overnight by acquiring Holcim Ltd's India units for \$10.5 billion in May, less than a year after setting up a cement subsidiary.

## Expanding in metals

He is now steadily building up his group's metals portfolio after announcing plans for steel and copper plants earlier in the year.

In June, Adani Enterprises raised ₹6,070 crore in a syndicated club loan for a 500,000 tonne new copper refinery complex in Gujarat. The company also announced a tie up with South Korean steel major Posco in January to explore business opportunities in India, including the setting up of a green steel mill.