

Attero to invest ₹7K cr over 5 yrs in proposed rare-earth corridor

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Critical-mineral and recycling firm Attero Recycling will invest around ₹7,000 crore over the next five years in refining and processing facilities under the Centre's proposed rare-earth and critical mineral corridor plan.

"The company is evaluating Tamil Nadu and Andhra Pradesh as potential locations for refining facilities for rare-earth elements and other critical minerals, including lithium carbonate, cobalt, nickel, and graphite," Chief Executive Officer Nitin Gupta told *Business Standard* in an interview.

The investment will be within the corridor that the government has announced, he added.

Attero is currently targeting around 22 of the 30 critical minerals identified by the government, including rare earths.

Union Finance Minister Nirmala Sitharaman, in her Budget speech for 2026-27, said the Centre would support dedicated rare-earth corridors in Odisha, Andhra Pradesh, Kerala, and Tamil Nadu, focusing on the mining, processing, research, and manufacturing of strategic minerals.

The push comes amid India's efforts to reduce dependence on China for rare-earth permanent magnets (REPMs), which are used in electric vehicles, wind turbines, electronics, and defence systems. The corridor initiative builds on the ₹7,280 crore scheme approved by the Union Cabinet last November to pro-

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Nitin Gupta
CEO, Attero Recycling



Mineral momentum

- Firm is evaluating Tamil Nadu and Andhra Pradesh for rare-earth and critical mineral refining units
- Targets 22 critical minerals, including lithium, cobalt, nickel, and graphite
- Lithium recycling to scale from 17,000 to 300,000 tonnes; magnet recycling from 1 to 100 tonnes per day

mote domestic manufacturing of sintered REPMs. The policy momentum followed China's move last year to curb exports of REPMs.

While mining will be part of the ecosystem, Gupta emphasised that the main bottleneck lies downstream. "The majority of the technical and capacity challenge lies in processing and refining," he said.

He added that Attero holds more than 47 granted global patents in refining technologies developed in India, with registrations across the US, Europe, and Asia, helping address concerns around the availability of indigenous technology.

The company is undertaking an aggressive capacity expansion. In electronic waste, the current capacity of 144,000 tonnes per annum is being increased by another 100,000 tonnes, with a target of scaling up to around 500,000 tonnes.

In lithium-ion battery recycling, Attero plans to expand capacity from 17,000 tonnes to about 300,000 tonnes over the next five years. Magnet recycling capacity, which is directly linked to rare-earth processing, is set to rise from 1 tonne per day to 100 tonnes per day within two years.

The company did not apply for Kerala's earlier tender for rare-earth-related projects and is instead focusing on southern states where it sees stronger alignment with the proposed corridor framework.

However, Gupta cautioned that timely implementation would be critical. Since the corridor will require coordination between the Centre and states, delays in land acquisition and clearances remain a risk. "Policies need to translate into action on the ground," he said, adding that quicker execution would determine the corridor's success.