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## **Adhunik Metaliks subsidiaries to invest INR 3,350 crore in 2 years**

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Adhunik Metaliks subsidiaries Orissa Manganese & Minerals Ltd and Adhunik Power & Natural Resources will be investing INR 3,350 crore in mining and power over the next two years.

Mr Manoj K Agarwal MD of Adhunik Metaliks said that Orissa Manganese, a 100% subsidiary, is planning an iron ore beneficiation and pelletization plant in Jharkhand, apart from a 30MW power plant and 40,000 tonnes of ferroalloys. The total investment in the project would be INR 700 crore.

The iron ore beneficiation and pelletization plant would be in Jharkhand while the power plant and the ferroalloys plant would be set up in Orissa.

Mr Agarwal said that around 100,000 tonnes of iron ore was being mined a month which would go up to 1.5 million tonnes to 1.7 million tonnes by the year end and 3 million tonnes next year.

Mr Agarwal said that for the INR 700 crore investments Adhunik had tied up debts of INR 400 crore and the balance would be raised through a mix of internal accruals, initial public offering or private equity.

Adhunik Power on the other hand had lined up a 540MW power plant at an investment of INR 2,650 crore. The company had tied up debts of INR 200 crore for the project and was in advance stage of talks with private equity players for INR 450 crore.

(Sourced from Business Standards)

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