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Adani Group to invest Rs 21,000 cr in Karnataka projects

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The Adani Group has decided to invest Rs 21,000 crore in various projects in Karnataka, including a greenfield seaport, expansion of a thermal power project in Udupi, a solar power project and a captive berth at New Mangalore Port.

“We acquired the 1,200 MW thermal power project from the Lanco group in Karnataka during February 2015. We are now increasing the capacity of this power plant from 1,200 MW to 2,800 MW by adding another 1,600 MW at an investment of Rs 11,500 crore. We are also looking at establishing a 1,000 MW solar power project at a cost of Rs 7,000 crore in the state,” Gautam Adani, chairman, Adani Group, said.

Speaking at the inaugural event of Invest Karnataka 2016, the three-day global investors’ meet organized by the Karnataka government at Bangalore Palace Grounds, on Wednesday, Adani said the company would also invest Rs 2000 crore to develop a greenfield seaport at Tadadi in Uttara Kannada district on the west coast of Karnataka. Besides, the group would invest another Rs 500 crore to double the coal handling capacity at New Mangalore Port in Karnataka, he added. In Udupi, the company plans to set up two more units of 800 MW each to raise capacity. With the expansion of capacity at Udupi Power Corporation’s power plant near Udupi, Adani Group would emerge as a single largest independent power producer in the state of Karnataka, he said adding that the power plant would supply power to 20 million homes.

The Adani Group has also expanded its edible oil processing capacity in the state recently, to become the single largest edible oil producer in the state, he added.