

MEDIA RELEASE

Adani Enterprises and IHC Group Company IRH to form a 50:50 Joint Venture for USD 11.5 Billion Aluminium Project, Positioning Odisha in the Global Aluminium Supply Chain

Editor's Synopsis

- Adani Enterprises Limited (AEL) and International Resources Holding (IRH), an IHC Group company through 2PointZero, will form a 50:50 joint venture to develop a USD 11.5 billion integrated greenfield aluminium project in Odisha.
- The project comprises a 4 million metric tonnes per annum (MMTPA) alumina refinery, 2 MMTPA aluminium smelter and 1 MMTPA downstream manufacturing park, making it India's largest integrated aluminium investment.
- The greenfield project will be developed in two phases with investments of ₹66,000 crore and ₹44,000 crore, making it Odisha's largest Foreign Direct Investment (FDI) proposal.
- The investment is expected to create 53,500 jobs and position Odisha as a global aluminium manufacturing hub.

Bhubaneswar, India - July 2, 2026: Adani Enterprises Limited (AEL), the flagship company of the Adani Group, and International Resources Holding (IRH), the Abu Dhabi-based natural resources investment platform and an IHC Group company through 2PointZero, today signed a Memorandum of Understanding (MoU) with the Government of Odisha to develop an integrated greenfield aluminium project in the mineral-rich state.

AEL and IHC, through its subsidiary IRH, will form a 50:50 joint venture for the proposed project.

The proposed investment, valued at approximately ₹1.08 lakh crore (USD 11.5 billion), is expected to be Odisha's largest Foreign Direct Investment (FDI) proposal and India's largest foreign direct investment in the metallurgy sector. The project comprises a 4 million metric tonnes per annum (MMTPA) alumina refinery, a 2 MMTPA aluminium smelter, a 4,000-megawatt (MW) captive power plant and a 1 MMTPA downstream manufacturing park, supported by enabling infrastructure. It is expected to generate around 53,500 jobs across construction and operations.

Building on an established partnership across energy, transmission and artificial intelligence (AI), Adani Group and IHC have developed strong strategic ties in recent years. Earlier this year, IHC Group company ePointZero entered into a joint venture with Adani Green Energy to develop renewable energy projects across India, supporting the country's energy transition. This new joint venture with IRH represents another important milestone in IHC's previously announced multi-billion-dollar investment strategy for India, reinforcing the Group's long-term

commitment to investing across strategically important sectors that support industrial growth and economic development.

The MoU was signed in the presence of Shri Mohan Charan Majhi, Hon'ble Chief Minister of Odisha, Shri Sampad Chandra Swain, Hon'ble Minister for Industries and Skill Development & Technical Education and senior officials of the Government of Odisha.

The ceremony was attended by Mr. Syed Basar Shueb, CEO, Managing Director and Board Member of IHC; Mr. Ali Rashed AlRashdi, CEO of IRH; and Mohamed Hesham, CEO of ePointZero. Mr. Karan Adani, Managing Director, Adani Ports and Special Economic Zone (APSEZ) and Director, Adani Cement, along with Mr. Sagar Adani, Executive Director, Adani Green Energy Limited (AGEL), represented the Adani Group. The event also brought together leading industrialists, industry associations, students from the World Skill Centre and senior government officials. Their participation reflected the wider ecosystem that will benefit from the project's downstream potential and support its successful implementation.

Speaking on the occasion, Hon'ble Chief Minister Shri Mohan Charan Majhi said: "Today marks Odisha's entry into the global aluminium supply chain. Already India's leading hub for metals and mineral-based industries, the state is now poised to become a global centre for aluminium and value-added manufacturing. This investment will enable Odisha to develop the complete aluminium value chain, from mining and refining to smelting and downstream manufacturing, creating greater value within the state. It is an important step towards Samruddha Odisha 2036 and our contribution to Viksit Bharat 2047."

Mr. Karan Adani, Managing Director, Adani Ports and Special Economic Zone (APSEZ) and Director, Adani Cement, said: "The proposed project reflects our confidence in Odisha as a long-term manufacturing destination. The proposed JV between Adani Group and IHC Group will further strengthen our robust partnership. Together with the Government of Odisha, we will build an integrated aluminium ecosystem that creates jobs, expands value-added manufacturing and strengthens India's industrial competitiveness."

Syed Basar Shueb, CEO of IHC, said: "At IHC, we are building long-term platforms in industries that will define the future of the global economy. Through IRH, we are building an integrated mining and minerals business, investing across critical minerals to support industrial development, strengthen supply chain resilience and advance the energy transition. This partnership with Adani Enterprises reflects that strategy and our shared ambition to develop a world-class integrated aluminium project that creates lasting economic value."

Hon'ble Industries Minister Shri Sampad Chandra Swain said: "This investment reflects growing confidence in Odisha's industrial ecosystem. The Government will work with all stakeholders to provide timely approvals and facilitate the project's implementation."

The project will be developed in two phases, with investments of approximately ₹66,000 crore in Phase I and ₹44,000 crore in Phase II.

During the construction period, the project is expected to create around 35,000 jobs, while the project's mining, alumina refining, aluminium production and downstream manufacturing operations are expected to support



another 18,500 jobs. The project is also expected to generate significant indirect employment across logistics, engineering, maintenance and ancillary industries.

The investment will deepen value-added aluminium manufacturing in Odisha while strengthening India's position in global aluminium supply chains. The downstream manufacturing park is expected to attract manufacturers producing components for transport, construction, power, packaging, renewable energy and advanced engineering, supporting the growth of micro, small and medium enterprises (MSMEs) across the state.

Once operational, the project is expected to strengthen India's aluminium manufacturing base while reinforcing Odisha's position as one of Asia's leading destinations for large-scale industrial investment.

Following the signing of the MoU, the joint venture partners, AEL and IRH, together with the Government of Odisha, will advance the next phase of the project, including land acquisition, statutory approvals and infrastructure planning.

IHC is one of the world's largest investment firms, with a market capitalization of USD 233 billion and a portfolio of more than 1,300 subsidiaries spanning technology, infrastructure, financial services and consumer. IRH, an IHC Group company through 2PointZero, is a global mine-to-market platform that strategically invests across the value chain of minerals critical to the energy transition and technological advancement.

Home to some of India's largest bauxite reserves, Odisha is already a major producer of alumina and aluminium. The investment will reinforce the state's position as a global aluminium manufacturing hub by integrating the aluminium value chain, from mining to downstream manufacturing.

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ABOUT ADANI ENTERPRISES LTD.

Adani Enterprises Limited (AEL) is the flagship company of Adani Group, one of India's largest business organisations. Over the years, Adani Enterprises has focused on building emerging and critical infrastructure businesses, contributing to nation-building and divesting them into separate listed entities. Having successfully built sizeable and scalable businesses like Adani Ports & SEZ, Adani Energy Solutions, Adani Power, Adani Green Energy, Adani Total Gas and Adani Wilmar (now AWL Agri Business Ltd), the company has contributed to make India self-reliant with our robust businesses. This has also led to significant returns to our shareholders for three decades.

The next generation of its strategic business investments are centered around green hydrogen ecosystem, airport management, data center, roads and primary industries like copper and petrochem - all of which have significant scope for value unlocking.

For more information, please visit www.adanienterprises.com

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ABOUT IHC:

Established in 1999, IHC has become the most valuable holding company in the Middle East and one of the world's largest investment firms, with a market capitalization of AED 855 billion (USD 233 billion). Since then, it has transformed to represent a new generation of investors. IHC's commitment to sustainability, innovation, and economic diversification spans over 1,300 subsidiaries, driving growth across 4 key sectors: Technology, Infrastructure, Financial Services and Consumer.

IHC continually looks beyond the stand-alone value of its assets for opportunities, stepping outside of traditional approaches and artificial barriers to unlock opportunities across its portfolio, enabling sector-agnostic Dynamic Value Networks and creating results that are often much greater than the sum of their parts.

At IHC, we take our responsibility to shareholders, customers, and employees seriously. Our commitment to responsible investment ensures that we create sustainable value by staying connected to the communities we serve, making a positive difference with every investment.

www.ihcuae.com

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ABOUT IRH:

International Resources Holding (IRH), a subsidiary of 2PointZero Group, headquartered in Abu Dhabi, UAE, is a global mine-to-market platform that strategically invests in minerals critical to the energy transition and technological advancement. IRH's integrated model spans upstream exploration, midstream processing, and downstream distribution, with a focus on minerals such as copper, cobalt, nickel, manganese, graphite, rare earth metals, tin, tantalum, and tungsten. IRH emphasizes sustainable and responsible resource development and actively partners with communities and governments worldwide to create long-term value and support economic development.

www.irh.ae