

NPCIL in talks with LIC, foreign banks to raise debt

To invest Rs 3 lakh crore in 12th Plan

Our Bureau
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After roping in State-run lending agency Power Finance Corporation, Nuclear Power Corporation of India Ltd (NPCIL) has now initiated talks with Life Insurance Corporation (LIC) as part of its debt raising programme to finance its ambitious Rs 3,00,000-crore investment plan for the 12th Plan Period.

NPCIL, which will be raising 70 per cent of this proposed investment (or Rs 2,10,000 crore) through debt, has also shortlisted 10 out of 100 overseas banks to source its foreign funding.

Apart from debt financing, NPCIL is also broadening its equity base by taking on board cash-rich PSUs, such as oil marketing companies, to pick up equities in different proposed nuclear power plants.

"We are planning to take up work on 20 nuclear reactors during the 12th Plan Period, with the sites being almost finalised. Of these, 14 will be light water reactors, as part of our new thrust on this category of reactors to fuel India's future nuclear energy plans," Dr S.K. Jain, NPCIL Chairman and Managing Director, told mediapersons on the sidelines of an international conference here.

NPCIL, which has a turnover of Rs 8,000 crore, is currently sitting on cash surplus of Rs 15,000 crore, which will be leveraged to raise finances for its expansion.

After finalising agreements with NTPC and aluminium producer Nalco to pick up equity in its proposed nuclear power units, the company expects to finalise a similar investment deal with Indian Oil Corporation within the next two weeks, Mr Jain said. It is also in talks with ONGC



Mr S.K. Jain (left), Chairman and Managing Director of Nuclear Power Corporation, with Dr Srikumar Banerjee, Chairman, Atomic Energy Commission and Secretary, DAE, at the International Conference on 'Characterization and Quality Control of Nuclear Fuels in Hyderabad on Monday. - P.V.Siva Kumar

to ink another investment agreement, as energy PSUs are increasingly looking at invest-

ing in India's nuclear power programme. The NTPC deal, in fact, goes beyond just invest-

ment, as the power producer will be actually teaming up with NPCIL to set up reactors.

India is aiming to have an installed capacity to generate 63,000 MW of nuclear energy by 2031.

KUDANKULAM PROJECT

Mr Jain said the Kudankulam project was ready to load fuel in two months, but for the on-going agitation on safety and other concerns.

"Today we are hardly able to take 80 people inside (the plant) in two shifts daily, while we require about 3,000 people to get the plant ready for fuelling. The schedule is not in our hands. We have requested the (Tamil Nadu) State Government to initiate measures to allow us ready the plant for production," he said.

He said even though the concerns of the agitators were totally addressed by April last year, new questions such as re-processing of spent fuel and second stage operations were now being raised to scuttle its commissioning.

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Techno-commercial offers for reactors to be finalised in 6-8 months

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The Department of Atomic Energy will be finalising the techno-commercial offers to the US and other overseas suppliers within the next six to eight months for some of proposed nuclear power plants to be set up by Nuclear Power Corporation of India Ltd (NPCIL).

The offers will map out the technology and components required by India from overseas vendors to set up the new reactors,

especially light water reactors, on the basis of the available resources domestically.

In this connection, the department and NPCIL have sought from the US and other overseas suppliers more information on the quantum and extent of technology they are willing to supply for the development of India's nuclear energy programme.

"We are clear in that we will not be importing turnkey reactors. We will be sourcing only technology and

components not available with us. In this context, we are asking our vendor countries to provide us more information on what they can supply to help us finalise our techno-commercial offers," Dr S. Banerjee, Chairman of Atomic Energy Commission and Secretary, Department of Atomic Energy, said.

The Kudankulam plant involves a localised component of 50 per cent. "Our aim is to increase the localised content for the third and four stage to 65 per

cent and later to 80 per cent," he told mediapersons on the sidelines of an international conference here.

On uranium mining, Dr Banerjee said India had almost achieved the 11th Plan target of adding 75,000 tonnes of new uranium finds.

"We have a similar target of adding a new uranium production of 75,000 tonnes in the 12th Plan. There are some exploitable resources in Meghalaya, which we have so far not tapped," he said.

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