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**Tata Steel Ltd.**

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1.35 % 4.10	
Vol: 19656 shares traded	
<b>309.20 ▲</b>	
1.59 % 4.85	
Vol: 66475 shares traded	
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## Tata Steel to raise 13,000 cr in 6 mths for Kalinganagar projects

PTI Feb 13, 2013, 08.32PM IST

**Tags:** Tata Steel Ltd. | Tata Steel | Rupee | Odisha government | Koushik Chatterjee | Jamshedpur | group CFO | Funding | Conference Call | company official

MUMBAI: Tata Steel is going to raise up to Rs 13,000 crore within next six months for the first phase of its upcoming 6 million tonnes new steel mill in Odisha's Kalinganagar, a top company official said today.

"We are looking at closing our project financing for the Odisha project. It is an advanced stage... In phase-I, we will be funding around Rs 12,000 crore to Rs 13,000 crore on debt and then, after we complete (phase-I), we will take a call on (fund raising for) phase-II," Tata Steel's group CFO Koushik Chatterjee said in a conference call.

The Kalinganagar project is the first integrated greenfield project for the company outside Jamshedpur in its over a century-old history.

The project has been divided into two equal phases of 3 million tonnes per annum (MTPA) and is estimated to require an investment of about Rs 35,000 crore.

The first phase of the project is expected to go on stream by June-July, Chatterjee said.

"Work is going on in full swing (at Kalinganagar project). We have significantly mobilised resources on-site and expecting to ramp up the same before the onset of monsoon season, some time in June-July," he said, adding that the project is being funded at 50:50 debt-equity ratio.

He also said in the immediate future, Tata Steel is looking at only rupee loans but may go for foreign borrowings at a later stage.

Tata Steel has deployed more than 25,000 workers for the construction of the plant, which is being developed to produce flat steel products only.

The company had signed a memorandum of understanding with the Odisha government in 2004 only but due to protests at the site few years ago, in which 13 tribals were killed, had delayed the project.

Tata Steel is in possession of only 1700 acres of the land at present against a total requirement of over 5,000 acres for the full 6 MTPA capacity.

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