

NTPC's FPO proposal rejected

The government has rejected National Thermal Power Corporation (NTPC) Limited's proposal to raise about Rs.60 billion through a follow-on public offer.

'NTPC had sent a proposal to the finance ministry to approach the capital market but the ministry rejected it last week,' Jairam Ramesh, minister of state for power and commerce, said on the sidelines of an Indo-German symposium on energy efficiency here Thursday.

The company's FPO, aimed at strengthening its huge capacity addition programme, was forwarded to the finance ministry in August 2007 by the power ministry.

NTPC is the country's largest power producer with a current installed capacity of about 28,000 MW and plans to ramp it up to 51,000 MW by the end of the 11th Five-Year Plan period (2007-12).

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