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BSNL looking to raise up to Rs 15,000 crore; hires SBI Capital

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NEW DELHI: State-run BSNL, which is mulling various options to raise funds to meet day-to-day requirements, has hired [SBI Capital](#) to arrange a long-term loan of up to Rs 15,000 crore.

BSNL is looking at various options to raise funds. The company has hired SBI Capital which will help the PSU to raise a long-term loan of amount ranging between Rs 12,000 crore to Rs 15,000 crore for a period of 5 to 7 years, sources with the direct knowledge of the development said.

It may also go for a loan from [Department of Telecom](#) for Rs 5,000 crore on interest. The company is also planning to lease out its tower and network bandwidth for fund raising.

The company has already sent a proposal to DoT to surrender its BWA spectrum in few of the circles seeking a refund of over Rs 8,500 crore, sources added.

BSNL had paid over Rs 8,500 crore in 2010 for acquiring BWA spectrum and the PSU was not given a choice to pick and choose circles as it was made to match the highest bid received for each circle in the auction.

The company was allotted non-standardised band of BWA spectrum for 21 circles.

The PSU had registered a loss of over Rs 6,000 crore for 2010-11, mainly due to high staff cost and payments made for acquiring 3G and BWA spectrum.

The company is already looking to cut costs by outsourcing its [Telecom](#) tower management and by auctioning spare fiber optic bandwidth to earn additional revenue.

BSNL, has been struggling to keep pace with private sector rivals such as Bharti Airtel and Vodafone India, which have added subscribers at a much faster pace.

The company provides telecommunications services in 20 of India's 22 telecom service areas, and had about 96 million mobile phone subscribers and 23.31 million fixed line users on its network at the end of November.

The company is operating and maintaining its 60,000 telecom towers and networks.

Further, as part of its cost-cutting efforts, BSNL has also proposed slashing its staff strength by a third by offering voluntary retirement. The proposal is currently with the government.

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