A plan worth $3.73bn is in the offing to set up four new nuclear power plants in India.

Nuclear Power Corp. of India Ltd. plans to set up four 700 MW units, two each in Haryana and Madhya Pradesh states, S.A. Bhardwaj, a technical director at the company, told Dow Jones Newswires.

The company is awaiting government approval for the project.

"We have acquired land in Haryana and will do the same in Madhya Pradesh in the next three-four months," he added.

Mr. Bhardwaj said the company plans to fund about 70 per cent of project via debt. Nuclear Power Corp. will fund the rest along with its partners.

He said the company is in talks with Oil & Natural Gas Corp. (500312.BY) for a partnership, but declined to give details.

In an effort to lower carbon emissions and diversify energy sources India is building more nuclear, solar and wind power projects, including 19 nuclear power plants with a total capacity of 17.4 GW over the next five years.
Four new nuclear power plants planned for India