

Nuclear Power Corporation of India Limited (Revised)

July 15, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	18,716.71 (Enhanced from 12,465.47)	CARE AAA; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	1,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Non Convertible Debentures	1,600.00 (Reduced from 2,000.00)	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	2,200.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	2,200.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	3,500.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	2,000.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	2,500.00	CARE AAA; Stable	Reaffirmed
Non Convertible Debentures	4,600.00	CARE AAA; Stable	Reaffirmed

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The reaffirmation of long-term and short-term ratings of Nuclear Power Corporation of India Limited (NPCIL), which is operating 24 nuclear power reactor units (excluding Rajasthan Atomic Power Station (RAPS) Unit – 1) with an installed capacity of 8.78 GW, factors in healthy operational performance of its plants as evident from PLF of 87% (PY:85%) which was above the normative PLF of 68.5%-72% for a majority of the plants leading to full recovery of capacity charges. The installed capacity increased to 8.78 GW as on June 30, 2025, with commissioning of 700 MW Unit-7 of RAPS in April 2025.

The ratings favourably factor in NPCIL's long-term power sales arrangement with power distribution companies (discoms) at tariff determined by the DAE, which is largely based on the principles of the Central Electricity Regulatory Commission (CERC), ensuring full recovery of cost with return on equity of 15.5% (post tax) subject to achievement of the normative parameters. Ratings draw comfort from the large proportion of reactors employing indigenously developed technology, which also complements reactors operating on imported technology. Ratings also take cognizance of GoI's continuous fuel management initiatives to support NPCIL, given its strategic importance and NPCIL's relatively competitive average tariff of Rs. 3.50/unit. Diversity in its underlying plant operations in terms of geographical and off-takers is another credit positive. While leverage metrics are expected to increase in the medium term considering large debt-funded capacity addition, CARE Ratings notes that majority of the debt as on March 31, 2025 (~75%) is pertaining to under construction projects and debt coverage indicators in medium term are likely to be satisfactory with DSCR above 1.5 times. Ratings continue to factor in NPCIL's strong shareholding pattern, with Government of India (GoI) being the 100% owner. NPCIL's administrative control lies with the Department of Atomic Energy (DAE). CARE Ratings also notes that GoI's strategic importance towards NPCIL is high towards the country's nuclear programme. GoI has infused equity for under construction projects with infusion of Rs 2,831 crore in FY2025 highlighting importance of the company.

These strengths are tempered by execution risk associated with under-construction capacity of the company. The under-construction projects have witnessed cost and time overruns, therefore, approvals for capital cost by DAE without material disallowance shall remain a key rating monitorable. NPCIL is also exposed to counterparty risk emanating from substantial sales to weaker discoms of Tamil Nadu, Jammu & Kashmir, and Telangana. However, the payments from discoms in recent past has been timely post implementation of LPS scheme in June 2022. CARE Ratings also notes that two units of the Tarapur Atomic Power Station (TAPS –1&2) and one unit of Madras Atomic Power Station (MAPS) are under prolonged shutdown and are expected to be operational by end of FY26. CARE Ratings also notes that company has reported Exceptional expense of Rs. 2,816 Crore includes a provision towards Defined Contribution Plan. The company is expected to pay this amount using cash & equivalents in July 2025.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Rating sensitivities

Positive factors – Factors that could lead to positive rating action/upgrade

Not applicable

Negative factors – Factors that could lead to negative rating action/downgrade:

- Materially reducing sovereign ownership and the GoI's support to the company.
- Operations at lower-than-normative PLF on sustained basis, impacting profitability.
- Significant delays in receipt of payments from discoms, adversely impacting the liquidity profile.
- Inability to tie up PPAs at remunerative tariff for the new projects.

Analytical approach: Standalone. The rating continues to take cognisance of strategic importance of NPCIL to India's nuclear programme and parentage of GoI.

Outlook: Stable

The stable outlook reflects presence of long term power purchase agreements, satisfactory operational performance in line with past trends, timely payment from offtakers and continued strategic importance of the company to GoI.

Detailed description of key rating drivers

Key strengths

Strategic importance underpins government support

NPCIL is wholly owned by GoI with administrative control by the DAE. The company is the only player in India for the design, construction, commissioning, and operations of first-stage nuclear power reactors. Thus, NPCIL continues to be of strategic importance to India's nuclear power programme. The GoI plays a pivotal role of decision-making for capacity addition, transfer of technology, arrangement of fuel or consumables until the economic life of the reactor, tariff determination, and off-take arrangement. Over the years, the GoI has demonstrated financial support to NPCIL in the form of equity and loans for its capex plans. Appointment of directors on the board is done by DAE. The company's day-to-day operations are managed by a team of qualified and seasoned professionals.

Long-term sales arrangement with cost-reflective tariff determined by DAE

Capacity of NPCIL's power plants is entirely tied up through power purchase agreements (PPAs) having a tenure of 15 years. The life of nuclear power projects is ~40 year and PPAs are renewed at regular basis. Allocation of power to discoms is done through MoP. On the recommendation of the CERC, the DAE notifies tariff of power stations (by powers vested under the Atomic Energy Act, 1962). The tariff considers fuel price and heavy water lease charges, operating expenses, depreciation, interest on term loan, interest on working capital loan, return on equity, and decommissioning or waste management or renovation costs. The tariff is single part in nature and capacity charges are fully recovered in case PLF is higher than normative PLF of 67.5%-72%.

Management of fuel supply by GoI

As on June 30, 2025, about 73% of the installed capacity of NPCIL are under (IAEA) safeguards and run on imported fuel, while 27% of the capacity is strategic and run only on domestically produced fuel.

GoI is arranging fuel for NPCIL by virtue of its long-term supply contract with overseas vendors for the supply of natural uranium fuel pellets for its pressurised heavy water reactors (PHWRs). Continuous availability of stockpile at nuclear fuel complexes in India will be important from NPCIL's operational standpoint.

Large operational capacity having indigenised technology

As on June 30, 2025, 74% of installed capacity is under pressurised heavy-water reactor (PHWR), which is indigenously developed, 23% is light-water reactor (LWR) and remaining is boiling water reactor (LWR). As on June 30, 2025, out of under construction capacity of 6.1 MW which is expected to be operational by FY30, 34% is PHWR and remaining is LWR. As on June 30, 2025, NPCIL has added 2 GW of LWR technology and is expected to add another 4 GW of the technology by FY30. Due to its superior heat rates and operating performance, LWR is a popular technology across the world. Its fuel or spent fuel management process complements PHWR's operations as well.

Stable operational performance

The extended period (typically for even more than one year) of operations for reactors at a stretch, while meeting the base load demand leads to stable operational performance for NPCIL. Since commissioning a few reactors including KGS-1, 2, and 3, NAPS-2, and RAPS-3/5 have demonstrated strong uninterrupted operations at a stretch. In FY25, overall PLF and PAF of NPCIL has continued to remain comfortable at 87% (PY: 85%) and 88% (PY:85%) respectively driven by strong power demand.

Off-taker or locational diversification

The company operates and manages 24 nuclear power plants spread across major states of India, including, Rajasthan, Gujarat, Maharashtra, Andhra Pradesh, Tamil Nadu, Karnataka, and Uttar Pradesh. NPCIL continues to supply power to more than 20 discoms in India.

Limited impact on accident, covered by insurance

NPCIL continues to have financial security (i.e. Nuclear Operator Liability Insurance Policy) of Rs. 1,500 crore per accident for all nuclear installations as per The Civil liability for Nuclear Damages Act, 2010 (CLND). Any liability beyond Rs.1,500 crore would be borne by the GoI.

Reasonable coverage metrics, despite moderate leverage

Considering its cost-plus operating model with a healthy PLF, the elongated loan tenor and lower cost of borrowing, CARE Ratings expects the average DSCR to be higher than 1.5x, which is comfortable. High capital cost and long gestation period makes projects prone to cost overruns, and hence, the company has a leveraged capital structure. The total debt (TD) to PBILDT stood high at 9.8x in FY25. However, majority of the debt is availed for under construction projects. CARE Ratings expects TD/PBILDT to strengthen with gradual commissioning of RAPS-8, KK-3&4 and KK-5&6 in the next three years. Considering higher dividend and debt-funded capex, the company's overall gearing is moderate and is likely to remain below 1.6x.

Key weaknesses**Counterparty risk emanating from weak financial profile of off-takers**

The company is exposed to counter party credit risk owing to moderate to weak financial health of several state distribution utilities. The same is evident from sizeable portion of the overdue from the discoms of Tamil Nadu, Jammu and Kashmir, and Telangana. NPCIL, given its competitive tariff and diversified off-taker base, has bargaining power in terms of collections. The continuous liquidation of the overdues under the EMI scheme defined in the Electricity (Late Payment Surcharge and Related Matters) Rules, 2023, remains crucial in which company has received 34 out of 48 installments as on June 30, 2025.

Project execution risk

NPCIL continues to face significant execution risks due to its substantial portfolio of projects under construction, totalling 6,100 MW. This includes RAPS 8 (700 MW), KK Units 3 & 4 (2,000 MW), KK Units 5 & 6 (2,000 MW), and GHAVP Units 1 & 2 (1,400 MW). In addition, there are 10 more units at nascent stages of development, collectively amounting to 7 GW, of which four units are being developed through a joint venture with NTPC. These projects are expected to require an annual capital expenditure of approximately ~Rs. 20,000 crore per annum over the next three years, with potential risks of delays and cost overruns.

The capital costs associated with these projects are relatively high, resulting in elevated normative tariffs, which could affect the tariff competitiveness of these plants. Nevertheless, the presence of PPA on cost plus tariff and ability of nuclear power plant to meet base load mitigates the tariff risk to a large extent

Liquidity: Strong

NPCIL's projected gross cash accruals (GCA) less internal commitment for the capex in FY26 and FY27 is estimated to have adequate headroom over the scheduled debt repayments. The free cash and bank balance stood at ₹10,370 crore as on March 31, 2025. While the company's average collection period remained elevated in the last two years and gradual liquidation of discoms overdue, liquidity profile is expected to improve. Its fund-based working capital limit of ₹2,000 crore remained largely undrawn in 12-months ended March 31, 2025. NPCIL also enjoys a long credit period from its fuel supplier, the DAE.

Due to its strong parentage and healthy business model, the company has good access to banks and the capital market. It has been able to avail foreign currency borrowings with elongated repayment tenor at competitive rates in the past.

Environment, social, and governance (ESG) profile

The adequate safety initiatives undertaken by NPCIL and low green-house gas emission intensity in business operations places NPCIL's environmental risk in a comfortable position. The company has sound waste management and fuel reprocessing processes. It has fair compliance standards, given the parentage and industry space in which it operates.

Applicable criteria

[Definition of Default](#)

[Liquidity Analysis of Non-financial sector entities](#)

[Rating Outlook and Rating Watch](#)

[Financial Ratios – Non financial Sector](#)
[Notching by Factoring Linkages with Government](#)
[Infrastructure Sector Ratings](#)
[Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Utilities	Power	Power	Power Generation

Incorporated in 1987, NPCIL was set up for operating atomic power plants and implementing atomic power projects for generation of electricity in pursuance of the schemes and programmes of the GoI under the Atomic Energy Act, 1962. The company operates under administrative control of the DAE, with the overall policy framework laid down by the Atomic Energy Commission (AEC). The Atomic Energy Regulatory Board (AERB), an independent body reporting to AEC, is the regulatory agency overseeing commissioning and de-commissioning nuclear power plants and overall safety of operations at NPCIL. As on June 30, 2025, operational capacity of the company stood at 8.78 GW.

Brief Financials* (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)
Total operating income	18,484.17	19,880.24
PBILDT	10,274.73	10,597.87
PAT	6,522.66	4,737.16
Overall gearing (times)	1.40	1.47
Interest coverage (times)	9.42	5.98

A: Audited UA: Unaudited; Note: these are latest available financial results || **Financials reclassified as per CARE ratings' internal standards

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	INE206D08162	23-Jan-2014	9.18	23-Jan-2026	400.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08188	23-Jan-2014	9.18	23-Jan-2027	400.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08196	23-Jan-2014	9.18	23-Jan-2028	400.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08204	23-Jan-2014	9.18	23-Jan-2029	400.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08212	28-Nov-2014	8.40	28-Nov-2025	440.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	INE206D08220	28-Nov-2014	8.40	28-Nov-2026	440.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08238	28-Nov-2014	8.40	28-Nov-2027	440.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08246	28-Nov-2014	8.40	28-Nov-2028	440.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08253	28-Nov-2014	8.40	28-Nov-2029	440.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08261	25-Mar-2015	8.14	25-Mar-2026	440.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08279	25-Mar-2015	8.14	25-Mar-2027	440.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08287	25-Mar-2015	8.14	25-Mar-2028	440.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08295	25-Mar-2015	8.14	25-Mar-2029	440.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08303	25-Mar-2015	8.14	25-Mar-2030	440.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08311	04-Aug-2016	8.23	04-Aug-2026	700.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08329	04-Aug-2016	8.23	04-Aug-2027	700.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08337	04-Aug-2016	8.23	04-Aug-2028	700.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08345	04-Aug-2016	8.23	04-Aug-2029	700.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08352	04-Aug-2016	8.23	04-Aug-2030	700.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08360	28-Mar-2016	8.13	28-Mar-2027	400.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08378	28-Mar-2016	8.13	28-Mar-2028	400.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08386	28-Mar-2016	8.13	28-Mar-2029	400.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08394	28-Mar-2016	8.13	28-Mar-2030	400.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08402	28-Mar-2016	8.13	28-Mar-2031	400.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08410	15-Dec-2016	7.25	15-Dec-2027	500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	INE206D08428	15-Dec-2016	7.25	15-Dec-2028	500.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08436	15-Dec-2016	7.25	15-Dec-2029	500.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08444	15-Dec-2016	7.25	15-Dec-2030	500.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08451	15-Dec-2016	7.25	15-Dec-2031	500.00	CARE AAA; Stable
Debentures-Non-convertible debentures	INE206D08519	17-Dec-2024	7.14	17-Dec-2039	4600.00	CARE AAA; Stable
Fund-based - LT-Term loan		-	-	27-Feb-2033	18,716.71	CARE AAA; Stable
Non-fund-based - LT/ST-BG/LC		-	-	-	1000.00	CARE AAA; Stable / CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Fund-based - LT-Term Loan	LT	18716.71	CARE AAA; Stable	-	1)CARE AAA; Stable (16-Jul-24)	1)CARE AAA; Stable (20-Nov-23)	1)CARE AAA; Stable (21-Nov-22)
2	Debentures-Non Convertible Debentures	LT	-	-	-	-	1)Withdrawn (20-Nov-23)	1)CARE AAA; Stable (21-Nov-22)
3	Debentures-Non Convertible Debentures	LT	1600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (16-Jul-24)	1)CARE AAA; Stable (20-Nov-23)	1)CARE AAA; Stable (21-Nov-22)
4	Debentures-Non Convertible Debentures	LT	2200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (16-Jul-24)	1)CARE AAA; Stable (20-Nov-23)	1)CARE AAA; Stable (21-Nov-22)
5	Debentures-Non Convertible Debentures	LT	2200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (16-Jul-24)	1)CARE AAA; Stable (20-Nov-23)	1)CARE AAA; Stable (21-Nov-22)

6	Debentures-Non Convertible Debentures	LT	3500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (16-Jul-24)	1)CARE AAA; Stable (20-Nov-23)	1)CARE AAA; Stable (21-Nov-22)
7	Debentures-Non Convertible Debentures	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (16-Jul-24)	1)CARE AAA; Stable (20-Nov-23)	1)CARE AAA; Stable (21-Nov-22)
8	Debentures-Non Convertible Debentures	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (16-Jul-24)	1)CARE AAA; Stable (20-Nov-23)	1)CARE AAA; Stable (21-Nov-22)
9	Debentures-Non Convertible Debentures	LT	4600.00	CARE AAA; Stable	-	1)CARE AAA; Stable (16-Jul-24)	1)CARE AAA; Stable (20-Nov-23)	-
10	Non-fund-based - LT/ ST-BG/LC	LT/ST	1000.00	CARE AAA; Stable / CARE A1+	-	1)CARE AAA; Stable / CARE A1+ (16-Jul-24)	-	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non Convertible Debentures	Complex
2	Fund-based - LT-Term Loan	Simple
3	Non-fund-based - LT/ ST-BG/LC	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on complexity levels of rated instruments: CARE Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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