



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
Nuclear Power Corporation of India Limited

न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड

(भारत सरकार का उद्यम)

NUCLEAR POWER CORPORATION OF INDIA LIMITED
(A Government of India Enterprise)

अध्यक्ष का वक्तव्य
CHAIRMAN'S STATEMENT
19 सितंबर 2025
19th September 2025

38^{वीं} वार्षिक आम बैठक 2025
38th Annual General Meeting 2025



Dear Shareholders,

I am delighted to welcome you all on behalf of the Board of Directors to the 38th Annual General Meeting (AGM) of the Company.

I have the privilege of presenting the 38th Annual Report of the Company for the financial year 2024-25. Audited Financial Statements for FY 2024-25 together with the Directors' Report, the report of the Statutory Auditors, the Comptroller & Auditor of India and the AGM Notice are already with you, and with your permission, I consider them as read.

It is indeed my privilege to give highlights of the journey of your Company during the year 2024-25.

Performance Highlights

Operations

The Operating performance of your Company was satisfactory during the year. The Commercial electricity generation in FY 2024-25 was 56,681 Million kWh (MUs) as against 47,971 MUs in FY 2023-24, thus showing an increase of 8710 MUs (18.16%). The major contributing factor for the increase in generation is KAPS-Unit 4, which got commercialized on 31.03.2024 and was in operation during the complete FY 2024-25 compared to 1 day operation in FY 2023-24 giving increase in gross generation by 4578 MUs; in addition, KKNPP Unit 1 is in operation on higher PLF in current FY 2024-25 compared to previous FY 2023-24 giving additional gross generation of 1758 MUs. Also, commercialization of RAPS Unit-3 on 24.07.2024 post completion of EMCCR & EMFR activities contributed to 1022 MUs in FY 2024-25.

During the FY 2024-25, five reactors i.e., NAPS-1, TAPS-3, KGS-1, NAPS-2 and MAPS-2 have achieved continuous, safe and reliable operation for more than a year. Further, RAPS-6 registered continuous operation for a year on April 1, 2025 and the unit is continuing operating and with this, so far, the continuous, safe and reliable operation of more than a year has been achieved 52 times by various reactors operated by NPCIL.

The average commercial capacity utilization factor in FY 2024-25 was 87% as against 85% of previous FY 2023-24.

Finance

Revenue from operations was Rs.19,880 crore for FY 2024-25. The profit Before Tax of the Company for FY 2024-25 was Rs. 5,522.42 crore and the total comprehensive income was Rs. 4,343.03 crore. During FY 2024-25, NPCIL had paid an interim dividend of Rs. 900 crore and the final dividend of Rs. 491.00 crore is recommended. Thus, the total dividend for FY 2024-25 would amount to Rs.1391.00 crore.

NPCIL Bonds/NCDs continues to be accredited with 'AAA' rating.

Projects

After successful completion of KAPP-3&4 the first pair of indigenous 700 MWe PHWRs, the 2nd pair i.e. Rajasthan Atomic Power Project -7&8 (RAPP-7&8) is poised for completion. The RAPP-7 was synchronized with the grid for the first time on March 17, 2025 and has been declared commercial operation from 15.04.2025 with this Unit-7 (RAPP-7) is the latest addition to the existing fleet of 24 operating reactors of the Company. The 2nd unit of the pair, viz. RAPP-8, "Primary Heat Transport (PHT) system Hydro test" is already completed and preparatory activities for "Hot Conditioning" are in progress. The overall Physical Progress of RAPP-7&8 as on end March 2025 was about 97%.

GHAVP-1&2, is reaching towards resolving the issue of localized settlement at site, the work is awarded to a consultant of international repute and the same are in progress in phases. Manufacturing and delivery of various equipment and components are in progress.

1st Fleet of Ten 700 MWe PHWRs, being set up at Kaiga in Karnataka (Kaiga-5&6), Gorakhpur in Haryana (GHAVP-3&4), Chutka in Madhya Pradesh (Chutka-1&2) and Mahi Banswara in Rajasthan (Mahi Banswara-1 to 4). The first pour of concrete (FPC) at Kaiga 5&6 is expected this year after obtaining AERB clearance. The Nuclear Island Mega EPC Package Contract (Quality Oriented Procurement) has been awarded with the objective of timely completion of the project.

MBRAPP 1 to 4 is a green field project, which being implemented by ASHVINI, a JV between NPCIL & NTPC. This site will have 4 units of 700 MWe PHWRs designed by NPCIL. Environmental clearance for this project has been obtained.

Sites for 2nd fleet of Ten 700 MW PHWRs (10x700 MW PHWRs) have been identified viz. KAPP-5&6 (2x700 MW PHWRs) at Kakrapar in Gujarat, RAPP-9&10 (2x700 MW PHWRs) at Rawatbhata in Rajasthan, NAPP-3&4 (2x700 MW PHWRs) at Narora in Uttar Pradesh and Bhimpur-1 to 4 (4x700 MW PHWRs) at Bhimpur in Madhya Pradesh.

Kudankulam Nuclear Power Project -3&4 (KKNPP - 3&4, 2 x 1000 MW LWRs) is scheduled for completion in March 2026 and November 2026 respectively. KKNPP-5&6 is progressing well and has achieved overall physical progress of 38.66% so far.

Safety & Quality have been our prime concerns and mechanisms to ensure these aspects continue to be revered and sustained. NPCIL accords utmost importance to nuclear, radiological, industrial, fire and environmental safety overriding the demands of production or project schedules. NPCIL has over 634 reactor-years of commercial nuclear power operation experience. Operating Stations and Projects of NPCIL bagged prestigious Safety Awards from Atomic Energy Regulatory Board (AERB), National Safety Council of India and Ministry of Labour & Employment.

NPCIL is consistently putting efforts for enhancing indigenization of some of the imported equipment and components, contributing to the 'Atmanirbhar Bharat Abhiyan'. The Company ensures compliance to the public procurement policy mandated for CPSUs by various Acts, Regulatory framework and policy guidelines issued by various Ministries/Departments of GoI. Use of GeM portal for procurement of equipment and components, providing opportunity to MSE sector wherever possible, is being progressively increased. NPCIL continues to encourage MSEs owned by SC/ST entrepreneurs and MSEs owned by Women entrepreneurs for participation in NPCIL Tenders, which has resulted in a progressive increase from their previous FY procurement.

Human Capital

NPCIL has strong and dedicated human capital of 10742 employees as on 31.03.2025 consisting of Engineers, Non-Technical Executives, Supervisors, Technicians, and Support staff who propel the activities towards achieving the organisational goals. 10% of the total workforce comprises of women employees including executive and non-executive categories. NPCIL provides equal opportunities in recruitment and promotion to the women and ensures specific

protections/compliance under various laws. NPCIL is committed to implement the Presidential Directives and all the Govt. of India orders on Reservation, Relaxation and Concessions for SC/ST/OBC/EWS and Persons with Benchmark Disabilities (PwBD) in recruitment.

During the year 2025, the NPCIL Defined Contribution Pension Scheme, aiming at strengthening post-retirement financial security, for employees was introduced.

CSR & Sustainability

NPCIL is committed to economic and social development of the local communities around all its Sites. The thrust areas for CSR projects are: education, healthcare, infrastructure, skill development and sustainable development. The emphasis was given to the theme “Health and Nutrition” notified by DPE as well as developmental projects in Aspirational Districts and Aspirational Blocks. The total CSR expenditure was Rs. 168,49,50,693 during 2024-25, which is excess by Rs.6,47,65,951 in terms of Section 135 of the Companies Act, 2013. During the year, contributions were made to Tata Memorial Centre, Mumbai and Madan Mohan Malviya Cancer Centre & Homi Bhabha Cancer Hospital, Varanasi for the purchase of equipment.

Corporate Governance

The Company endeavours to meet the Statutory requirements and to institute systems & procedures that are in tune with making management transparent and institutionally sound. The Company has complied with the Corporate Governance Guidelines issued by the authorities. The Compliance Certificate to the Guidelines is forming part of the Annual Report.

Future Outlook

The Indian economy is one of the fastest growing among all major global economies. India's per capita electricity consumption has been continuously increasing over the years. Thus, to reach per capita electricity consumption of India to the level of world average, there is a need of large capacity addition in the country.

‘Viksit Bharat 2047’ represents ambitious vision of the Government of India - ‘to transform the nation into a developed entity by centenary of its independence in 2047. It is encompassing diverse facets of development such as economic prosperity, social advancement, environmental sustainability and effective governance. Also, the

Nation has set for itself the ambitious target of achieving net zero carbon emissions by 2070. Nuclear power is a clean and reliable source of power, due to its ability to operate consistently i.e. 24X7 hours availability. Thus, it is the best source of base load power specifically considering environmental factors.

The Government of India has set a target to install 100 GW nuclear capacity by 2047. NPCIL has undertaken to contribute it upto 54 GW by 2047, which is more than 50% share in the total goal of 100 GW. The Company has already initiated steps to reach 22 GW by 2031-32. Major contributor to the capacity addition would be PHWRs-designed & developed indigenously, with proven impeccable safety and excellent performance record. In addition, large capacity LWRs with foreign co-operation are envisaged to meet the target.

The Company has received a Presidential Directive in August 2024 for taking necessary action for Bharat Small Reactors (BSRs) and Bharat Small Modular Reactors (BSMRs). The BSRs would be 220 MW PHWRs, which are compact and tailored for captive use. NPCIL invited Request for Proposals (RFP) from Indian industries for setting up 220 MW Bharat Small Reactors (BSR) for captive use and the Bids are received.

The BSMRs would be 220 Mwe LWRs. NPCIL is mandated to develop the conceptual design and detailed engineering of all systems, structures and components based on the reactor core design to be provided by BARC.

The Government of India has approved budget of Rs.20,000 crore for development of Small Modular Reactors (SMRs) and minimum 5 SMRs targeted to be made operational by 2033. These reactors are planned to be set up with private capital. For an active partnership of private sector towards this goal, amendments to Atomic Energy Act and CLND Act is being considered in the Department of Atomic Energy as announced in the Budget 2025-26 speech of Finance Minister, Gol.

Before I conclude, I would like to place on record my thanks to my colleagues on the Board for their valuable contribution in the functioning and growth of the Company. I would also like to acknowledge NPCIL employees for their sincere contribution to the goals of the Organisation. On behalf of the Company, I express my sincere gratitude to all our stakeholders for their unwavering trust and support.

The new players are likely to join the Nuclear Power mission, yet NPCIL will continue to perform its pioneering role in the times ahead.

(Bhuvan Chandra Pathak)
Chairman & Managing Director

Place: Mumbai

Date: 19th September 2025.