



**Independent Auditors' Limited Review Report on Standalone Unaudited Financial Results of Nuclear Power Corporation of India Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended**

To,  
The Board of Directors  
**Nuclear Power Corporation of India Limited**  
Mumbai

**1. Introduction**

We have reviewed the accompanying statement of Standalone unaudited financial results of **Nuclear Power Corporation of India Limited** ("the Corporation") for the quarter and nine months ended December 31, 2025 (the 'Statement'), being submitted by the Corporation pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). This Statement includes the results of 7 Units/Project offices ("**Branches**") of the Corporation, which have been subjected to limited review by the Branch Auditors of the Corporation. The Branch Auditor's reports were forwarded to us and the same have been dealt with in preparing this report, in the manner considered necessary by us.

**2. Management Responsibility**

The Statement, which is the responsibility of the Corporation's Management and approved by its Board of Directors, has been prepared by the Corporation's management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder, and other recognized accounting practices and policies generally accepted in India. Our responsibility is to express a conclusion on this Statement based on our review.

**3. Scope of Review**

We conducted our review of the statement in accordance with the standard on Review Engagement (SRE) 2410, "Review of Interim financial information performed by Independent Auditor of the entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Being a Unique industry i.e. Nuclear Power, all Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of Department of Atomic Energy (DAE) as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed



as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989, Rate regulatory assets related thereto are also not disclosed due to similar reasons and therefore these have not been subjected to our review. The Fuel and Heavy water charges are in nature of payment made on account of usage of prescribed substances for generation of electricity and the same are charged to Statement of Profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1(4)(e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, provisions of Ind AS 116, Leases are not applicable. The information in this regard is as furnished by the management of the Corporation. (Refer Note No. 12 to the Statement)

#### 4. Conclusion

Based on our review conducted as stated in paragraph 3 above read with para 5 below and subject to limitation of scope stated therein and based on the consideration of the review reports of the other auditors referred to in paragraph 6 (a) below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting', specified under section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 5. Emphasis of Matter

We draw attention to the following matters forming part of the notes to the Statement:

- a) Note 2 which states that RAPS Unit-7 was capitalized on 15<sup>th</sup> April 2025. In the absence of separate records for Units 7 and 8, cost allocation was based on the Capitalization Committee's report involving technical judgment and management estimates. Certain contractual elements including escalation claims, were still under finalization as of that date. The profit before tax as stated in the Note is subject to the above adjustments/estimates.
- b) As stated in Note 3( i) Revenue from operations for the previous year ended March 31,2025 include differential revenue of ₹772.22 crores relating to earlier periods on account of new tariff notification issued by the DAE, further as stated in Note No. 3(ii), pending finalisation of the revised tariff notification, the sale of electrical energy by Atomic Power Stations to electricity beneficiaries has been billed on a provisional basis at the existing notified tariff, in accordance with the stipulations of the earlier tariff notification. Consequently, gross sales amounting to ₹ 11,525.13 crore have been recognised on a provisional basis. Accounting adjustments, if any, arising on finalisation of the revised tariff notification are yet to be carried out.
- c) Note 7(i) and (ii) which states that Unit-1 of MAPS (220 MW) and Unit-1 and Unit-2 of TAPS (160 MW each) have remained shut down since 01 April 2018, 01 April 2020, and 01 August 2020, respectively, and that no revenue has been generated from these units from the respective dates of shutdown up to the reporting date. The management is of the opinion that, upon completion of the proposed major repair works, these units will resume operations and generate power and, accordingly, no provision for impairment has been recognised in respect of these units.



- d) Note 8 which describes the continuing instability arising from the conflict in the Russia-Ukraine region and the management's assessment of the related financial impact on the Corporation. As stated in the note, a definitive assessment of the impact on future periods is not presently determinable and is highly dependent on how the circumstances evolve.
- e) Note 9 which describes the approval of Government of India to transfer Mahi Banswara Project (4x700MWe) from NPCIL to Anushakti Vidhyut Nigam Limited (ASHVINI) - JV between NPCIL & NTPC (ASHVINI). The carrying amount of the assets relating to the plant amounting to ₹782.26 crores has been transferred to "Assets held for Disposal" during the quarter. Further activities to functionalize the JV are in progress.
- f) Note no. 10 to the Statement which describe that slow/non-moving inventory of capital goods and stores (Capital work in progress) and Stores and spares - O&M amounting to ₹ 1,583.62 crores at the period end are valued based on the management assessment on serviceability and good condition of the said inventories and a provision of ₹39.66 crores as considered necessary by the management has been recognised towards impairment in respect thereof.
- g) Note 11 with respect to Capital Work-in-Progress - pending acceptance amounting to ₹ 17,303.31 crore as at 31 December 2025. As stated in the note, the materials received at various sites/units are under inspection or have been delivered to fabricators for further processing , and the related costs are pending adjustment and reconciliation.
- h) Note 13 with respect to balances of certain trade receivable, trade payables, capital creditors, loans and advances and few other accounts are subject to confirmation/ reconciliation, if any. The management is in the process of reviewing/strengthening controls in certain areas. Allocation of borrowing costs to different units, payroll and pension related accounts are also under review and necessary accounting adjustments in this regard are to be carried out.
- i) Note No.14, regarding, expected credit Loss model for assessment of receivables being in the process of approval and implementation for certain units. At some of the units, practical expedients have been used to make such assessments.
- j) Note 16 with respect to NPCIL Defined Contribution Pension Scheme introduced by the corporation in FY 2024-25, which is implemented from 01.04.2025. The scheme provides the benefits to the employees with retrospective effect from 01.01.2007, The corporation has made provision of ₹ 3087.97 crores towards Defined Contribution Pension Plan from 01.01.2007 to 31.03.2025 as per the approved scheme which is in the process of verification/reconciliation. Necessary accounting adjustments, if any, will be done in due course.
- k) Note 21 which describes the uncertainty relating to the final impact of the four Labour Codes (Code on Wages, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code, 2020) implemented effective November 21, 2025. As described in the note, the Corporation will assess the full financial impact on the measurement of employee benefits upon notification of related Rules by the Government.

Our conclusion on the Statement is not modified in respect of above matters.

## 6. Other Matters

- a) We did not review the financial results/interim financial information of 7 Branches, included in the Standalone Unaudited financial results of the corporation, whose interim financial information reflect total revenues of ₹ 4,193.86 Crores & ₹ 12,397.15 Crores and total net profit



/(loss) after tax of ₹ 1,008.19 Crores & ₹ 3,114.83 Crores, for the quarter and nine months ended December 31, 2025 respectively, as considered in the Standalone Unaudited financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Branches is based solely on the reports of other auditors.

- b) The Standalone Unaudited financial results of the Corporation for the quarter & nine months ended December 31, 2024 and audited financial results / statements for the year ended March 31, 2025, were reviewed /audited by another auditor who have expressed unmodified conclusion/ opinion on these financial results / statements vide their reports dated January 31, 2025 and May 23, 2025 respectively.

Our conclusion on the Statement is not modified in respect of above matters.

**For R. Devendra Kumar & Associates**

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

M. No.: 400322

UDIN: 26400322 UAGNMF8825



**Date: February 14, 2026**

**Place : Kutch, Gujarat**



# NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise) CIN-U40104MH1987GOI149458

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## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

(Rupees in Crore)

Particulars	3 months ended 31/12/2025	Preceding 3 months ended 30/09/2025	Corresponding 3 months ended for previous year 31/12/2024	Year to Date figures for current period ended 31/12/2025	Year to date figures for previous period ended 31/12/2024	Previous year ended 31/03/2025
	(a)	(b)	(c)	(d)	(e)	(f)
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	4,569.57	4,336.71	5,197.91	14,066.37	15,052.80	19,880.24
(b) Other Income	240.69	306.91	258.69	757.62	672.17	1,296.14
<b>Total Income</b>	<b>4,810.26</b>	<b>4,643.62</b>	<b>5,456.60</b>	<b>14,823.99</b>	<b>15,724.97</b>	<b>21,176.38</b>
2. Expenses						
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,188.29	1,211.87	1,153.46	3,596.41	3,489.00	4,572.16
(b) Operation and Maintenance Expenses	623.62	565.59	478.00	1,687.90	1,401.63	1,982.01
(c) Employees Benefits Expense	784.69	690.85	661.21	2,191.18	1,943.50	2,531.91
(d) Finance Costs	440.72	561.94	389.16	1,555.51	1,293.34	1,756.15
(e) Depreciation and Amortisation Expenses	529.64	539.08	448.23	1,577.77	1,321.05	1,805.59
(f) Other Expenses (Refer Note - 17)	(17.83)	734.67	(233.55)	1,206.75	314.67	552.75
<b>Total Expenses</b>	<b>3,549.13</b>	<b>4,304.00</b>	<b>2,896.51</b>	<b>11,815.52</b>	<b>9,763.19</b>	<b>13,200.57</b>
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	1,261.13	339.62	2,560.09	3,008.47	5,961.78	7,975.81
4. Exceptional Items (refer note 15)	-	-	-	-	-	2,816.15
5. Profit before Rate Regulatory Income / (Expenses) and Tax (3-4)	1,261.13	339.62	2,560.09	3,008.47	5,961.78	5,159.66
6. Rate Regulatory Income / (Expenses) (Refer Note - 18)	681.37	1,391.09	(116.23)	2,868.51	669.59	362.76
7. Profit before Tax (5+6)	1,942.50	1,730.71	2,443.86	5,876.98	6,631.37	5,522.42
8. Tax Expenses						
(a) Current Tax	348.48	302.57	429.07	1,036.15	1,161.04	632.85
(b) Deferred Tax	939.48	785.96	253.86	2,116.44	715.91	152.40
<b>Total Tax Expenses</b>	<b>1,287.96</b>	<b>1,088.53</b>	<b>682.93</b>	<b>3,152.59</b>	<b>1,876.95</b>	<b>785.25</b>
9. Profit after Tax (7-8)	654.54	642.18	1,760.93	2,724.39	4,754.42	4,737.17
10. (a) Other Comprehensive Income	2.98	(9.00)	(11.87)	(35.19)	(63.21)	(477.58)
(b) Tax on Other Comprehensive Income	0.52	(1.57)	(2.07)	(6.15)	(11.04)	(83.44)
<b>Other Comprehensive Income (net of Tax) (a-b)</b>	<b>2.46</b>	<b>(7.43)</b>	<b>(9.80)</b>	<b>(29.04)</b>	<b>(52.17)</b>	<b>(394.14)</b>
11. Total Comprehensive Income (net of tax) (9+10)	657.00	634.75	1,751.13	2,695.35	4,702.25	4,343.03
12. Earnings Per Share (EPS) (Face Value Rs. 10/- per share) (in Rs.)						
i) Before Rate Regulatory Activities						
a) Basic ^	(*) 0.04	(*) -0.24	(*) 0.98	(*) 0.17	(*) 2.28	2.38
b) Diluted ^	(*) 0.04	(*) -0.24	(*) 0.97	(*) 0.17	(*) 2.28	2.37
ii) After Rate Regulatory Activities						
a) Basic ^	(*) 0.29	(*) 0.30	(*) 0.93	(*) 1.28	(*) 2.59	2.54
b) Diluted ^	(*) 0.29	(*) 0.30	(*) 0.92	(*) 1.28	(*) 2.58	2.53
13. Operating Margin^	37.24%	32.83%	42.04%	36.39%	39.59%	21.26%
14. Net Profit Margin^	14.32%	14.81%	33.88%	19.37%	31.58%	23.83%
15. Interest Service Coverage Ratio (ISCR)^	1.07	0.70	1.42	1.05	1.51	1.24
16. Paid up Equity Share Capital (Face Value Rs.10/- per share) Refer Note- 6(ii)	22,399.48	22,399.48	19,129.53	22,399.48	19,129.53	19,752.77
17. Paid up Debt Capital (Bonds)	30,770.10	31,210.10	31,610.10	30,770.10	31,610.10	31,210.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	47,926.64	47,269.64	46,981.50	47,926.64	46,981.50	45,722.29
19. Net Worth (16+18)	70,326.12	69,669.12	66,111.03	70,326.12	66,111.03	65,475.06
20. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	3,161.01	3,121.01	3,161.01	3,121.01
21. Debt Equity Ratio	1.56	1.58	1.47	1.56	1.47	1.59
22. Debt Service Coverage Ratio (DSCR) ^	0.50	0.70	0.79	0.79	1.12	0.91
23. Current Ratio	1.12	1.14	1.81	1.12	1.81	1.53
24. Long Term Debt to Working Capital Ratio	67.90	45.33	13.67	67.90	13.67	15.66
25. Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00	0.00	0.00
26. Current Liability Ratio	0.10	0.12	0.07	0.10	0.07	0.10
27. Total Debts to Total Assets Ratio	0.54	0.54	0.53	0.54	0.53	0.54
28. Debtor Turnover Ratio	(*) 1.56	(*) 1.23	(*) 1.08	(*) 3.95	(*) 2.78	3.81
29. Inventory Turnover Ratio	(*) 2.76	(*) 2.65	(*) 3.17	(*) 8.53	(*) 9.39	12.45

^ Refer Note 16 for Ratios after excluding the Exceptional Items.

(\*) Not Annualised.

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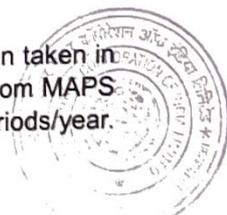
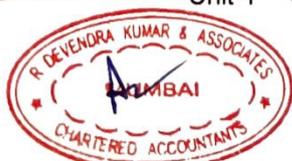




**Notes to Standalone Unaudited Financial Results of Nuclear Power Corporation of India Limited ( the "Corporation") for the quarter and nine months ended on December 31, 2025**

- 1) The above results have been reviewed by the Audit Committee in its meeting held on 12/02/2026 and approved by the Board of Directors of the Corporation in its Board Meeting held on 14/02/2026. These results have been subjected to Limited Review by the Statutory Auditors of the Corporation in line with the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
- 2) Rajasthan Atomic Power Station (RAPS)- Unit 7 (700 MW) commenced commercial operation on 15th April 2025. Expenditure post commercial operations are charged to revenue. During the current period RAPS-7 operated at Average PLF of 30%, gross generation of 1328 MUs from 15th April 2025 to 31st December 2025 and recorded Revenue of ₹. 588.12 Crore, Total Expenditure of ₹ 1,117.61 Crore. and Profit Before Tax of ₹ (-) 529.49 Crore.
- 3) i) Revenue from Operations for previous year ended 31.03.2025, includes differential revenue due to new tariff notifications issued by DAE for the period from 31.12.2014 to 31.03.2017 and 01.04.2017 to 31.03.2022 for Kudankulam Nuclear Power Project (KKNPP) 1&2 and also includes the differential revenue on account of the latest notified tariff applied for the period from 1st April 2022 and onwards in respect of KKNPP 1&2. The total differential revenue due to above new tariff notification recognised in the previous year ended 31/03/2025 for the period from 31/12/2014 to 31/03/2024 amounted to ₹. 772.22 Crore. (₹. 336.53 Cr. for 31.12.2014 to 31.03.2017; ₹. 332.57 Cr. for April 2017 to March 2022 and ₹. 103.12 Cr. for April 2022 to March 2024;).  
  
(ii) At Madras Atomic Power Station 1&2 , Tarapur Maharashtra Site 1-4, Rawatbhata Rajasthan Site 2-7, Narora Atomic Power Station 1&2 , Kakrapara Atomic Power Station 1&2, Kaiga Generating Station 1-4 and Kudankulam Nuclear Power Project 1&2, the Revenue from Operations has been billed and accounted on provisional basis by adopting existing notified tariff/ stipulations of old tariff notifications beginning from 01 April 2022 to till date due to pending new notification of Tariff. The impact of tariff notification will be accounted in the year in which it is notified by the DAE.
- 4) The listed bonds aggregating to Rs.30,770.10 crore as on 31/12/2025 are unsecured coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment.
- 5) Total Bond Redemption Reserve as on 31/12/2025 amounts to ₹ 3,121.01 crore (previous period ended 31/12/2024 ₹. 3161.01 crore), which is in excess of the requirements of 10% of the outstanding debentures as on 31/12/2025 , hence no further bond redemption reserve has been created during the period.
- 6) (i) During the current reporting period, the Corporation has allotted / Issued 7537100 equity shares on 23/05/2025, 9110000 equity shares on 05/08/2025 and 9820000 equity shares on 19/09/2025, of ₹.1000/- each, amounting to ₹. 2646.71 crore (including Share application money received in FY 2024-25 pending allotment of ₹. 753.71 Crore) to Government of India, the corporation have received share application money - pending for allotment on 15/12/2025 amounting to ₹. 972.00 crore.  
  
(ii) The face value of equity shares of ₹ 1000/- (Rupees one thousand only) has been subdivided/splitted into 100 (One hundred) equity shares of face value of ₹. 10/- (Rupees Ten only) each as approved in Extra Ordinary General Meeting of the Corporation held on 19/12/2025. Accordingly, the Paid-up share capital of the Corporation as on 31/12/2025 comprise s 22,39,94,82,700 equity shares increased from 22,39,94,827 The basic and diluted Earning per shares has been re-worked in the previous quarter/period/year accordingly .
- 7) (i) Madras Atomic Power Station (MAPS) Unit-1 (220 MW) is under shutdown and has been taken in project mode from 01/04/2018 for end shield related works, hence, there is no generation from MAPS Unit-1 during the current reporting period as well as in previous periods/year.

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(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) were under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, hence, there is no generation from TAPS Unit-1 and Unit-2 from above mentioned shutdown date. During the current reporting period TAPS Unit-1 is made critical and synchronised with grid in the month of January'2026, TAPS Unit-2 is expected to Synchronised in the 4th Quarter of FY 2025-26.

In the opinion of the management, after completing the aforesaid works, these Plants will again generate the power and accordingly, no provision for impairment is required at the current reporting period.

(iii) Rajasthan Atomic Power Station (RAPS) Unit-3 (220 MW) was under shutdown and had been taken in project mode since 28/10/2022 to 24/07/2024, for En-masse Coolant Channel Replacement (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades. Hence, there was no generation from RAPS Unit-3 for the above mentioned period.

(iv) Kaiga Generating Station (KGS) Unit-1 (220 MW) was under long shutdown and had been taken in project mode since 01/04/2025 for En-masse Coolant Channel Replacement (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades.

- 8) The current continuing instability in situation due to the conflict in the Russia-Ukraine region, pursuant sanctions on the Russian banks and restrictions on logistics & insurance areas by different countries / agencies worldwide on Russian supplies, have potential to have adverse impact on the project progress for KKNPP Units 3 to 6. The potential issues are on the supply of equipment from Russia, Ukraine & other European countries by JSC "Atomstroyexport" (JSC ASE) - who is the nodal Russian agency with whom NPCIL has signed contracts for supplies and services, logistics and insurance for transportation for KKNPP 3-6 items.

As on current reporting date, difficulties faced for logistics/ transportation of items/ equipment from Russia / Europe are being resolved by NPCIL & ASE to certain extent and some shipments of equipment / materials (i.e. Break Bulk vessels) could be carried out through JSC ASE. For further ocean transportation of items/ equipment in break bulk shipments from Russian ports, NPCIL has entrusted ASE with due approval of competent authority. NPCIL has separately arranged for shipment of cargo through container/air shipments from Third Countries.

ASE has also entered into contracts with some of the Indian manufacturers to take up manufacturing of some of the equipment like pumps, pipelines and valves in India in view of present geo-political situation. The manufacturing has commenced and pumps, pipelines, materials are being delivered progressively.

- 9) Government of India has recently conveyed its approval through DAE & has authorized Anushakti Vidhyut Nigam Limited (ASHVINI) - JV between NPCIL & NTPC with 51% & 49% equity share of NPCIL and NTPC respectively to Build, Own & Operate Nuclear Power Plants in India and transfer Mahi Banswara Project (4x700MWe) from NPCIL to ASHVINI. The carrying amount of the assets relating to the plant amounting to ₹782.26 crores has been transferred to "Assets held for Disposal" during the quarter. Further activities to functionalize the JV are being initiated and in progress.
- 10) Slow/non-moving inventory of Capital goods and stores (Capital work in progress) and Stores and spares – O & M aggregating to ₹1583.62 crore as at Period ended 31/12/2025 (Period ending 31/12/2024 ₹. 1004.59 crore), are valued based on management assessment on serviceability and good condition of the said inventories. These inventories include certain items ageing more than 25 years and certain other items identified for disposal and the process of identification for suitability for future use is in progress in certain units/divisions. However, on a prudent basis a provision toward impairment to the extent ₹39.66 crores has been recognised which in the opinion of the management has been considered necessary in respect thereof.

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- 11) Capital work-in-progress includes Capital work-in-progress – Pending acceptance of ₹. 17,303.31 crore as at 31/12/2025 which represents that the materials received by sites/units are under inspection or delivered to fabricators for further processing, and the same are in the process of adjustment/reconciliation.
- 12) Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. Rate regulatory assets related thereto are also not disclosed due to similar reasons. In view of the statutory confidentiality restrictions and provision of section 1(4)(e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, provisions of Ind AS 116, Leases are not applicable.
- 13) Balances of certain trade receivable, trade payables, capital creditors, loans and advances and few other accounts are subject to confirmation / reconciliation, if any. The management is in the process of reviewing/strengthening controls in certain areas. Allocation of borrowing costs to different units which are being done based on actual expenditure/capex, payroll and pension related accounts are under review. In the opinion of the management there is no material impact on the financial results.
- 14) The corporation has a process of impairment assessment at reporting period across all its units and Headquarters. The expected credit Loss model for assessment of receivables is in the process of approval and implementation for certain units. At some of the units, practical expedients have been used to make such assessments. The Corporation however does not foresee any material impact arising out of the same.
- 15) Formula used for computation of coverage ratios (i) Operating Margin (%) = Operating Profit / Turnover x 100 (ii) Net Profit Margin (%) = Profit After Tax (PAT) / Turnover x 100 (iii) ISCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to Expenditure during Construction) (iv) Debt Equity Ratio = Total Debt / Net worth (v) DSCR = (Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments) / (Interest before transferring to EDC + Lease payments + Principal repayment), (vi) Current Ratio = Current Assets / Current Liabilities (vii) Long Term Debt to Working Capital Ratio = Long Term Debt (excluding current maturities) / Working Capital (viii) Bad Debts to Account Receivable Ratio = Bad Debts / Trade Receivable (ix) Current Liability Ratio = Current Liabilities / Total Liabilities (x) Total Debts to Total Assets Ratio = Total Debt / Total Assets (xi) Debtor Turnover Ratio = Turnover / Average Trade Receivables (xii) Inventory Turnover Ratio = Turnover / Average Inventory.
- 16) During the previous financial year 2024-25 there was an Exceptional Items of ₹. 2816.15 Crore which includes a provision towards Defined Contribution Pension Plan. The Corporation had introduced a Defined Contribution Pension Plan Scheme in January 2025 of FY 2024-25. The scheme is implemented from 01/04/2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01/01/2007. The corporation has made provision of ₹ 3087.97 crores (₹. 2816.15 crore charged to P&L) towards Defined Contribution Pension Plan from 01/01/2007 to 31/03/2025 as per the approved scheme which is in the process of verification. Necessary accounting adjustments w.r.t provisions and actuals, if any, will be done in due course. The total amount of provision towards defined contribution pension plan accounted for in the previous year ended 31/03/2025 was from 01/01/2007 to 31/03/2025. Ratios excluding the Exceptional Items of ₹. 2816.15 Crore for the Year ended 31/03/2025 were detailed below:

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Ratios Excluding the Exceptional Items	Previous year ended 31/03/2025 (Reworked after Split off / Sub-division of Equity Shares) (Refer note - 6 (ii))
i) Before Rate Regulatory Activities	
a) Basic	3.88
b) Diluted	3.87
ii) After Rate Regulatory Activities	
a) Basic	4.04
b) Diluted	4.03
iii) Operating Margin	35.42%
iv) Net Profit Margin	37.99%
v) Interest Service Coverage Ratio (ISCR)	1.67
vi) Debt Service Coverage Ratio (DSCR)	1.22

17) Other Expenses includes :-

Particulars	3 months ended 31/12/2025	Preceding 3 months ended 30/09/2025	Corresponding 3 months ended for previous year 31/12/2024	Year to Date figures for current period ended 31/12/2025	Year to date figures for previous period ended 31/12/2024	Previous year ended 31/03/2025
<b>Other Expenses</b>						
Administration and Other Expenses	219.75	107.48	106.60	403.69	314.67	491.71
Exchange Rate Variation	(237.58)	627.19	(340.15)	803.06	-	61.04
<b>Total</b>	<b>(17.83)</b>	<b>734.67</b>	<b>(233.55)</b>	<b>1,206.75</b>	<b>314.67</b>	<b>552.75</b>

18) Rate Regulatory Income / (Expenses) includes:-

Particulars	3 months ended 31/12/2025	Preceding 3 months ended 30/09/2025	Corresponding 3 months ended for previous year 31/12/2024	Year to Date figures for current period ended 31/12/2025	Year to date figures for previous period ended 31/12/2024	Previous year ended 31/03/2025
<b>Rate Regulatory Income / (Expenses)</b>						
Exchange differences related to project	(236.95)	620.33	(365.00)	793.53	(28.01)	56.11
Deferred Assets for Deferred Tax Liability	922.05	773.79	257.08	2,084.62	715.16	332.08
Heavy Water Charges	(3.73)	(3.03)	(8.31)	(9.64)	(17.56)	(25.43)
<b>Total</b>	<b>681.37</b>	<b>1,391.09</b>	<b>(116.23)</b>	<b>2,868.51</b>	<b>669.59</b>	<b>362.76</b>

Rate Regulatory Income / (Expenses) consists of Exchange rate variation differences arising from settlements / translation of monetary items denominated in foreign currency to the extent recoverable / payable to the beneficiaries in subsequent period, deferred tax liability reversible in future periods when they become current tax and similar items which will be materialise in future considering the tariff regulation and the requirements of Ind AS-114-regulatory deferral Accounts.

19) The figures for the quarter ended December 31, 2025 are the balancing figures between the unaudited (reviewed) Figures in respect of the Nine months ended December 31, 2025 and the published unaudited (reviewed) figures for the period ended September 30, 2025.

20) As per approval accorded by NPCIL Board, the NPCIL Employees Group Gratuity Trust has been created on 28th July 2025. The Gratuity liability as on 31/03/2025 has been invested with LIC and SBI Life Insurance Co Limited.

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- 21) The assessment of full and final impact of the four Labour Codes (Code on Wages, 2019, Industrial Relations Code, Code on Social Security, and Occupational Safety, Health and Working Conditions Code, 2020) is yet to be completed since the relevant rules are in the process of being notified. Once rules are notified by the Government on all aspects of the Code, the Corporation will evaluate resultant impact, if any, on the measurement of employee benefits and would ensure appropriate accounting treatment in accordance with the applicable accounting standards.
- 22) The Board of Directors of the Corporation has declared Interim Dividend of ₹. 600.00 Crore for the Financial Year 2025-26 in the meeting held on 14/02/2026.
- 23) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's presentation.

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For and on behalf of the Board of Directors

**NUCLEAR POWER CORPORATION OF INDIA LIMITED**

  
**SONAL BAJAJ**  
Director (Finance) & CFO  
DIN: 11432646

  
**B. C. PATHAK**  
Chairman & Managing Director  
DIN: 07770198

Date :14.02.2026

Place: Kutch





## NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

CIN - U40104MH1987GOI149458

Registered Office : 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai- 400 005.

Tel. No. 022-22182171 / 77, Fax No. 022-22180109, Website - www.npcil.nic.in , E-mail - richasinha@npcil.co.in

### EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2025

(Rupees in Crore)

Particulars	Standalone					
	3 months ended 31/12/2025	Preceding 3 months ended 30/09/2025	Corresponding 3 months ended for previous year 31/12/2024	Year to Date figures for current period ended 31/12/2025	Year to date figures for previous period ended 31/12/2024	Previous year ended 31/03/2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Total Income from Operations	4,569.57	4,336.71	5,197.91	14,066.37	15,052.80	19,880.24
2. Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,261.13	339.62	2,560.09	3,008.47	5,961.78	7,975.81
3. Exceptional Items	-	-	-	-	-	2,816.15
4. Profit for the period before Tax (after Exceptional and Extraordinary items)	1,942.50	1,730.71	2,443.86	5,876.98	6,631.37	5,522.42
5. Profit for the period after Tax (after Exceptional and Extraordinary items)	654.54	642.18	1,760.93	2,724.39	4,754.42	4,737.17
6. Total Comprehensive Income for the period [Comprising Net Profit for the period (after tax) and Other Comprehensive Income (after tax)]	657.00	634.75	1,751.13	2,695.35	4,702.25	4,343.03
7. Paid up Equity Share Capital (Face Value Rs.10/- per share)	22,399.48	22,399.48	19,129.53	22,399.48	19,129.53	19,752.77
8. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	47,926.64	47,269.64	46,981.50	47,926.64	46,981.50	45,722.29
9. Net Worth	70,326.12	69,669.12	66,111.03	70,326.12	66,111.03	65,475.06
10. Paid up Debt Capital (Bonds)	30,770.10	31,210.10	31,610.10	30,770.10	31,610.10	31,210.10
11. Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12. Debt Equity Ratio	1.56	1.58	1.47	1.56	1.47	1.59
13. Earnings Per Share after Rate Regulatory Activities (Face Value Rs. 10/- each) - (in Rs.)						
a) Basic	(*) 0.29	(*) 0.30	(*) 0.93	(*) 1.28	(*) 2.59	2.54
b) Diluted	(*) 0.29	(*) 0.30	(*) 0.92	(*) 1.28	(*) 2.58	2.53
14. Capital Redemption Reserve	-	-	-	-	-	-
15. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	3,161.01	3,121.01	3,161.01	3,121.01
16. Debt Service Coverage Ratio	0.50	0.70	0.79	0.79	1.12	0.91
17. Interest Service Coverage Ratio	1.07	0.70	1.42	1.05	1.51	1.24

(\*) Not Annualised.

**Notes:**

1) The above is an extract of the detailed format of financial results filed with the Stock Exchange under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of financial results of the Corporation are available under 'About us - Company Profile' section of the Corporation website [www.npcil.nic.in](http://www.npcil.nic.in) and also in the website of NSE.

2) For the other line items referred in regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, pertinent disclosures have been made to the NSE and also made available on the Corporation website under 'About us - Company Profile' section.

For and on behalf of the Board of Directors  
NUCLEAR POWER CORPORATION OF INDIA LIMITED

SONAL BAJAJ

Director (Finance) & CFO  
DIN: 11432646

B. C. PATHAK

Chairman & Managing Director  
DIN: 07770198

Date: 14.02.2026  
Place: Kutch



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड  
NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उदयम A Govt. of India Enterprise)

वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यालय, 8वां तल, उत्तरी विंग, विक्रम साराभाई भवन,

NPCIL HQ, 8<sup>th</sup> Floor, North Wing, Vikram Sarabhai Bhavan,

अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



ONLINE SUBMISSION ONLY

No. NPCIL/Bonds/Utilisation-52(7)/31122025/2025-26/28

10<sup>th</sup> Feb, 2026

To,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra-Kurla Complex,  
Bandra (East), **MUMBAI – 400 051.**

Dear Sir/Madam,

**Subject: Statement of Utilization Certificate for the Quarter ended December 31, 2025 under Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 52(7) and 52(7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Company hereby confirms that there were no deviations in use of proceeds of issue of Non-Convertible Debt Securities from the objects as stated in the respective offer documents during the quarter ended December 31, 2025, and submits the statement indicating the utilization of issue proceeds of non-convertible securities during the quarter ended December 31, 2025:

A. Statement of Utilization of Issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public Issues/Private placement)	Type of Instrument	Date of raising funds	Amount Raised (Rs in Crores)	Fund Utilized (Rs in Crores)	Any deviation (yes/No)	If & is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
No NCD is issued for the quarter ended December 31, 2025 and there is no deviation.									

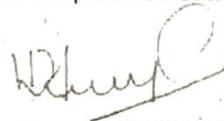
**B. Statement of deviation/variation in use of issue proceeds:**

PARTICULARS	REMARKS
Name of Listed Entity	Nuclear Power Corporation of India Limited
Mode of Fund Raising	Private Placement
Type of Instrument	Non-Convertible Securities
Date of Raising Funds	No NCD issued for the Quarter ended 31 <sup>st</sup> December 2025
Amount Raised	
Report filed for Quarter ended	December 31, 2025
Is there a deviation/variation in use of fund raised?	No
Whether any approval is required to vary the object of the issue stated in the prospectus/offer document?	Not Applicable
If Yes, Details of the approval so required?	Not Applicable
Date of Approval	Not Applicable
Explanation for the deviation/variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the Auditors, if any	None

Objects for which funds have been raised and where there has been a deviation/variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds Utilized	Amount of Deviation/variation for the quarter according to applicable object (In Rs. Crores and in %)	Remarks, if any
Not Applicable						

For Nuclear Power Corporation of India Limited



Name of the Signatory: NAGESH VENKATESH POKLE

Designation: Additional General Manager (F&A)

Date: 10<sup>th</sup> February 2026

**Independent Auditors' Certificate on 'Security Cover' as at December 31, 2025**  
**pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and**  
**Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022**

The Board of Directors,  
**Nuclear Power Corporation of India Limited,**  
16th Floor, Centre-1,  
World Trade Centre, Cuffe Parade,  
**Mumbai - 400005**

**IDBI Trusteeship Services Ltd.**  
Asian building, Ground Floor,  
17, R. Kamani Marg,  
Ballard Estate, Mumbai-400001

**Catalyst Trusteeship Limited,**  
'GDA House', Plot No. - 85  
Bhusari Colony (Right),  
Paud Road, Pune - 411038

**SBICAP Trustee Company Limited,**  
202, Maker Tower,  
'E' , Cuffe parade, Colaba,  
Mumbai - 400005

**Beacon Trusteeship Limited**  
5W, 5th Floor, The Metropolitan,  
E-Block, Bandra Kurla Complex,  
Bandra (E), Mumbai - 400 051

and

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1,Block G.  
Bandra Kurla Complex, Bandra East,  
Mumba, 400151

**1. Introduction**

This certificate is issued on specific request of Nuclear Power Corporation of India Limited (**the "Corporation"**), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated December 31, 2025 for submission of the same to National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (**"Debenture Trustees"**). This certificate is required with regard to maintenance of Security cover pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI



Regulations") and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

**2. Management's Responsibility**

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Corporation based on Standalone unaudited accounts for the nine months ended December 2025. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of Security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

The Corporation has computed / extracted the data for Security Cover for the nine months ended December 2025 as per Annexure enclosed which is initialed by us for identification purpose ("Statement").

The Management is also responsible for complying with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.

**3. Auditors' Responsibility**

Pursuant to the requirements, our responsibility is to provide a reasonable assurance in the form of an opinion based on our review of the Books of accounts with respect to the data of Security Cover as laid down in Annexure for the nine months ended December 2025 as to whether the same has been extracted accurately from the Standalone unaudited financial statements of the Corporation for the nine months ended December 2025 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

**4.** We have obtained statement of Security Cover as per Annexure and verified with the relevant supporting records, Standalone unaudited financial statements, Debenture Trust Deed, the Private Placement Offer cum Application Letter etc. in respect of the listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation).

**5.** The Standalone unaudited financial Results for the quarter and nine months ended December 31, 2025 have been reviewed by us, on which we issued an **unmodified** conclusion vide our review report dated February 14, 2026. Our Limited review of these financial Results was conducted in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware



of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India as well as SRS 4400 - Engagements to perform Agreed-upon procedures regarding Financial Information issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
8. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Corporation.

**9. Opinion**

Based on our examination and procedures performed by us as above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at December 31, 2025 has been extracted accurately from the Standalone unaudited financial statements of the Corporation for the nine months ended December 2025 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI Regulations and Circular No. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated May 19, 2022.

**10. Restriction on Distribution and Use**

This certificate has been prepared at the request of the Corporation solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **R. Devendra Kumar & Associates**

Chartered Accountants

FRN: 114207W



**(Anand Golas)**

Partner

Mem. No. 400322

UDIN: 26400322LADXXB2425



Place: Kutch, Gujarat

Date : 14.02.2026



**एनपीसीएल पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड**  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
 (भारत सरकार का स्वयंसेवा A Govt. of India Enterprise)  
 वित्त निदेशालय Directorate of Finance  
 एनपीसीआईएल, मुख्यमन्त्रीमठ तल, उत्तरी विंग, विक्रम सारभाई भवन,  
 NPCIL HQ, 8<sup>th</sup> Floor, North Wing, Vikram Sarabhai Bhavan,  
 अणुविज्ञान नगर, मुंबई Anushaktinagar, Mumbai-400 094.  
 सी आई एल CIN : U40104MH1987GOI149458



Annexure

To, National Stock Exchange and Debenture Trustees of the company  
**SECURITY COVER AS ON 31ST DECEMBER 2025**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Col H1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exhaustive Charge	Part-Passu Charge	Part-Passu Charge	Part-Passu Charge	Car H1	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge where market value is not ascertainable or applicable (For Bank Balance, DSRM market value is not applicable)	Carrying value for part passu assets where market value is not ascertainable or applicable (For Bank Balance, DSRM market value is not applicable)	Carrying value for part passu assets where market value is not ascertainable or applicable (For Bank Balance, DSRM market value is not applicable)	Total Value (C to N)
ASSETS		Debt for which this certificate is being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part passu charge (including items covered in column F)	Assets not offered as security	Debt not backed by any assets offered as security						
Property, Plant and Equipment		Book Value	Book Value	Year/No	Book Value	Book Value								
Capital Work-in-Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														

**THERE IS NO SECURED DEBT HENCE NOT APPLICABLE**

FOR IDENTIFICATION ONLY



14 FEB 2026

# THERE IS NO SECURED DEBT HENCE NOT APPLICABLE

<p>Cash and Cash Equivalents</p> <p>Bank Balances other than Cash and Cash Equivalents</p> <p>Others</p> <p>Total</p> <p>LIABILITIES</p> <p>Debt securities to which this certificate pertains</p> <p>Other debt sharing pari-passu charge with above debt</p> <p>Other Debt</p> <p>Subordinated Debt</p> <p>Borrowings</p> <p>Bank</p> <p>Debt Securities</p> <p>Others</p> <p>Trade payables</p> <p>Lease Liabilities</p> <p>Provisions</p> <p>Others</p> <p>Total</p> <p>Cover on Book Value</p> <p>Cover on Market Value</p>	<p style="text-align: center;">not to be filled</p> <p style="text-align: center;">Exclusive Security Cover Ratio</p> <p style="text-align: center;">Pari-Passu Security Cover Ratio</p>
--	--

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c) other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

vii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value Carrying Value.

viii The market value shall be calculated as per the total value of assets mentioned in Column O.

For Nuclear Power Corporation of India Limited  
 N.V.Pokle  
 AGM (F&A), PFG  
 Place: Mumbai  
 Date:



FOR IDENTIFICATION ONLY



14 FEB 2026