



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

(भारत सरकार का उद्यम 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)/30062025/2025-26/123

05<sup>th</sup> Aug, 2025

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 June 30, 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 June 30, 2025, and submits the statement indicating the utilization of issue proceeds of non-convertible securities during the quarter ended June 30, 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 8 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 June 30, 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 30 <sup>th</sup> June 2025
Amount Raised	
Report filed for Quarter ended	June 30, 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:** 05<sup>th</sup> August, 2025





**National Stock Exchange Of India Limited**

*Date of*

05-Aug-2025

**NSE Acknowledgement**

<b>Symbol:-</b>	
<b>Name of the Company: -</b>	Nuclear Power Corporation of India Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Statement of utilization of issue proceeds
<b>Date of Submission:-</b>	05-Aug-2025 03:18:52 PM
<b>NEAPS App. No:-</b>	2025/Aug/216/216

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



To,  
The Board of Directors,  
Nuclear Power Corporation of India Limited,  
16<sup>th</sup> Floor, Centre – 1,  
World Trade Centre,  
Cuffe Parade,  
Mumbai- 400005

**Independent Auditors' Certificate on compliance with covenants for the quarter ended June 30, 2025 as per Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreements pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and beacon Trusteeship Limited (the "Debenture Trustees")**

1. This Certificate is issued in accordance with the terms of engagement dated July 15, 2025.
2. We have been requested by the management of the Nuclear Power Corporation of India Limited ("the Corporation") to issue a certificate on the correctness of the particulars provided in annexed Statement for the compliance of covenants for its Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds ("listed unsecured non-convertible bonds") for the quarter ended June 30, 2025 ("the Statement"), in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for submission to the Debenture Trustees. The said Statement has been prepared by the Corporation's management and certified by AGM (F&A), PFG of the Corporation. We have stamped on the Statement for identification purposes only.

#### **Management Responsibilities**

3. The preparation of the Statement is the responsibility of the Management of the Corporation, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Corporation is responsible for ensuring that it complies with all covenants including financial covenants of the Debenture Trust Deeds / Information Memorandum / Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds for the quarter ended June 30, 2025. The Management of the Corporation is also responsible for ensuring that it complies with all the relevant requirements of the SEBI Circulars/Regulations, the Companies Act, 2013 and other applicable laws and regulations.

#### **Auditor's Responsibilities:**

4. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the unaudited standalone financial results for the quarter ended June 30, 2025 and other relevant records maintained by the Corporation as to whether it has appropriately ascertained the covenants mentioned in the Statement in respect of listed unsecured non-convertible bonds.

#### **Offices :**

Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015  
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com  
Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005  
Phone : 0265-2331056, 2334365  
New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068  
Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001



5. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:

- a) Obtained and read the Information Memorandum and Debenture Trust Deeds/Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds issued by the Corporation;
- b) Obtained and verified the working and particulars of covenants as applicable, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022;
- c) Verified whether the interest payment and principal repayment are made to the bond holders on due dates, wherever applicable;
- d) Obtained and verified the credit rating for the debentures issued;
- e) Verified whether the Corporation has maintained Debenture Redemption Reserve at 10% of the value of outstanding bonds as per the Companies (Share Capital and Debentures) Amendment Rules, 2019;
- f) Validated the applicable financial ratios and debenture redemption reserve mentioned in the Statement from the unaudited standalone financial statements/results for the period ended June 30, 2025 and
- g) Enquired from the management and obtained the representation letter in this regard.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

6. The unaudited standalone financial statement/results referred to in paragraphs 4 and 5 above have been reviewed by us for the quarter ended June 30, 2025, on which we have issued an unmodified review conclusion vide our review report dated August 05, 2025. We have conducted our review 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 is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.
7. We did not review the financial statements of Seven Power Stations/Projects/Units included in the standalone financial statement/results of the Corporation whose financial statements/results reflect total assets of Rs. 162844.17 Crores as at June 30, 2025, total revenues of Rs. 4487.51 Crores and net profit before tax of Rs. 1476.95 Crores for the period ended June 30, 2025, as considered in the Statement. The aforesaid financial statements/results of these power stations/projects/units have been reviewed by the respective branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements/results, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects/units, and our reports in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid power stations/projects/units is based solely on the report of such branch auditors.
8. We have 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. 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.



9. 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.

**Conclusion:**

10. Based on our examination and the procedures performed as mentioned in paragraph 5 above and according to the information and explanations given to us and Management representations obtained, nothing has come to our attention that causes us to believe that the Corporation has inappropriately ascertained the covenants stated in the Statement in respect of listed unsecured non-convertible bonds.

**Restriction on Use:**

11. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations, as a result, this Certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S.C.BAPNA & ASSOCIATES  
Chartered Accountants  
Firm's Reg No: 115649W

*Priyanka*

Priyanka Dineshkumar Jakhotia  
Partner

Membership No.: 157426

UDIN No.: 25157426BMMIFL9535.

Place: Mumbai

Date: August 05, 2025





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

(भारत सरकार का उद्यम 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



STATEMENT

Statement with respect to Independent Auditors' Certificate on covenants for the quarter ended 30th June 2025 for submission to the IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees") pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Based on the books of account and other relevant records/ documents, we hereby confirm that the below mentioned information is true and correct:

- a) Nuclear Power Corporation of India (the Corporation) has vide its Board Resolution and information memorandum and under Debenture Trust Deeds/Debenture Trust Agreements, has issued the following Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds which have been secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of Kudankulam Nuclear Power Project, Kakrapar Atomic Power Station, Rajasthan Atomic Power Station and Gorakhpur Haryana Anu Vidyut Pariyojana:

Series No.	ISIN	Private Placement/ Public Issue	Debenture Trustee(s)	Amount (₹ in Crores) As at 30th June 2025
XXVIII	INE 206D08162	Private Placement	SBICAP	400.00
XXVIII	INE 206D08188	Private Placement	SBICAP	400.00
XXVIII	INE 206D08196	Private Placement	SBICAP	400.00
XXVIII	INE 206D08204	Private Placement	SBICAP	400.00
XXIX	INE 206D08212	Private Placement	IDBITSL	440.00
XXIX	INE 206D08220	Private Placement	IDBITSL	440.00
XXIX	INE 206D08238	Private Placement	IDBITSL	440.00
XXIX	INE 206D08246	Private Placement	IDBITSL	440.00
XXIX	INE 206D08253	Private Placement	IDBITSL	440.00
XXX	INE 206D08261	Private Placement	IDBITSL	440.00
XXX	INE 206D08279	Private Placement	IDBITSL	440.00
XXX	INE 206D08287	Private Placement	IDBITSL	440.00



XXX	INE 206D08295	Private Placement	IDBITSL	440.00
XXX	INE 206D08303	Private Placement	IDBITSL	440.00
XXXI	INE 206D08311	Private Placement	IDBITSL	700.00
XXXI	INE 206D08329	Private Placement	IDBITSL	700.00
XXXI	INE 206D08337	Private Placement	IDBITSL	700.00
XXXI	INE 206D08345	Private Placement	IDBITSL	700.00
XXXI	INE 206D08352	Private Placement	IDBITSL	700.00
XXXII	INE 206D08360	Private Placement	IDBITSL	400.00
XXXII	INE 206D08378	Private Placement	IDBITSL	400.00
XXXII	INE 206D08386	Private Placement	IDBITSL	400.00
XXXII	INE 206D08394	Private Placement	IDBITSL	400.00
XXXII	INE 206D08402	Private Placement	IDBITSL	400.00
XXXIII	INE 206D08410	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08428	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08436	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08444	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08451	Private Placement	IDBITSL	500.00
XXXIV	INE 206D08469	Private Placement	Catalyst	2,300.00
XXXV	INE 206D08477	Private Placement	IDBITSL	1,785.10
XXXVI	INE 206D08485	Private Placement	Catalyst	3,675.00
XXXVII	INE 206D08493	Private Placement	SBICAP	2,350.00
XXXVIII	INE 206D08501	Private Placement	SBICAP	2,500.00
XXXIX	INE 206D08519	Private Placement	Beacon	4,600.00
			<b>Total</b>	<b>31,210.10</b>

b) In respect of the above Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds and in terms of Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Corporation has computed and provided the particulars for the following covenants:

**A. Accounts/funds/reserves maintained.**

Sr. No.	Particulars	Management comments
1	Debt Service Reserve Account	Not Applicable
2	Interest Service Reserve Account	Not Applicable
3	Major Maintenance Reserve:	
a)	Renovation and Modernisation Fund	Complied
	1. Amount maintained/to be maintained	Rs.27.05 Crore as at 30th June 2025
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No manner specified
	6. Bank account number	10937612427 (current account with State Bank of



		India)
b)	Self-Insurance Fund	
	1. Amount maintained/to be maintained	Rs 715.17 Crore as at 30th June 2025
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	37595516364 (current account with State Bank of India)
4	Escrow Account/RERA Account	Name of the Bank: IDBI Bank Limited A/c No: 0004103000077491 IFSC Code: IBKL0000004
5	Debenture Redemption Reserve	Complied
	1. Amount maintained/to be maintained	Rs. 3,121.01 Crores as at 30th June 2025
	2. Manner of creation and/or funding of account	Reserve has been created as per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.
	3. Date on which to be created or date till required to be maintained	Till the time of redemption of all the listed unsecured bonds
	4. Period for renewal, replenishment, invocation	At the time of issue/redemption of bonds
	5. Manner of maintenance	10% of the closing balance of bonds
	6. Bank account number	Not Applicable
6	Debenture Reserve Fund	15% of the amount of its debentures maturing during the year is deposited before 30 <sup>th</sup> April 2025
7	Recovery Expense Fund	Complied
	1. Amount maintained/to be maintained	Rs. 0.25 Crores already paid as at 30th June 2025
	2. Manner of creation and/or funding of account	Fund has been created as per SEBI Circular No.SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dtd.22.10.2020
	3. Date on which to be created or date till required to be maintained	At the time of issue of bonds
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	0.01% of the issue size subject to maximum of Rs. 0.25 Crores per issuer
	6. Bank account number	Not Applicable
8	Decommissioning Fund	Complied
	1. Amount maintained/to be maintained	Rs. 3642.68 Crore as at 30th June 2025
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	10937612664 (current account with State Bank of India)



## B. Financial Covenants

Sr. No.	Particulars	For the quarter ended 30 <sup>th</sup> June 2025	Formula used
1	Debt Service Coverage Ratio (DSCR)	1.50	Net Profit after taxes+ Depreciation and amortization+ Interest + Loss on sale of fixed assets / Interest & Lease payments +Principal repayments
2	Interest Cover	1.54	Interest cost / Net Profit after taxes + Depreciation and amortization+ Interest
3	Net Debt to EBITDA	29.71	Total Debt – Cash and cash equivalents / Earnings before interest, tax and depreciation and amortization
4	Gross Debt to EBITDA	32.80	Gross Debt / Earnings before interest, tax and depreciation and amortization
5	Debt cap	Not relevant	N.A.
6	Debt Equity ratio	1.58	Total Debt / Total Equity
7	Debt/Tangible Net Worth	1.54	Total Debt / Total assets – Total Liabilities – Intangible Assets
8	Gross Non-Performing Assets	Not relevant	N.A.
9	PAR 90 and write off	Not relevant	N.A.
10	Net Non-Performing Assets/ Tangible Net Worth	Not relevant	N.A.
11	Debt to Value Ratio	0.67	Total Debt / Property, Plant and Equipment, Right of Use Assets and Capital work in progress
12	CAR (Capital Adequacy Ratio) (Tier I CAR)	Not relevant	N.A.
13	Current Ratio	1.60	Current Assets / Current Liabilities
14	Dividend ratio	Not applicable	Total Dividend / Total Comprehensive Income for the year
15	Liquidity	Not relevant	N.A.
16	Asset liability mismatch	Not relevant	N.A.
17	Operating Margin	38.64%	Profit before tax excluding other income / Revenue from operations
18	Net Profit Margin	27.67%	Profit after tax / Revenue from operations
19	Long Term Debt to Working Capital Ratio	13.68	Long term debt / Working capital
20	Total Debts to Total Assets Ratio	0.54	Total Debt / Total Assets
21	Current Liabilities Ratio	0.10	Current Liability / Total Liability
22	Payment of Interest on due dates	(Refer B1 below)	N.A.
23	Payment of principal on due dates	(Refer B2 below)	N.A.

### B1: Payment of Interest during the quarter ended 30th June 2025

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1	Series XXIX (8.40%)	28-05-2025	28-05-2025	Complied
2	Series XXXIII (7.25%)	16-06-2025	16-06-2025	Complied

### B2: Payment of Principal during the quarter ended 30th June 2025

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1		Nil for the Quarter 30 <sup>th</sup> June 2025		



### C. Affirmative or Restrictive Covenants

Sr. No.	Particulars	Reasons from the management.
1	Security Cover as per terms of Issue	<b>Not Applicable</b> , as the bonds issued by the Corporation are unsecured and secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of certain plants/projects of the Corporation.
2	Title of Security/asset	<b>Not Applicable</b> , as the bonds issued by the Corporation are unsecured and secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of certain plants/projects of the Corporation.
3	Credit Rating	No minimum credit rating has been prescribed as per Debenture Trust Deeds/Information Memorandum/Debenture Trust Agreements. However, if there is a change in the credit rating, that needs to be reported to NSE/Debenture Trustees. All the bonds are issued with AAA ratings of respective credit rating agencies and no change has been observed during the quarter ended 30 June, 2025
4	Credit downgrade	

### D. Negative Covenants

Sr. No.	Particulars	Reasons from the management.
1	Purpose/end use	<b>Complied.</b> End use certificate has been submitted by the Corporation to stock exchange and debenture trustees on quarterly basis.
2	Change in the nature and conduct of business	No change is observed in the nature and conduct of business during the quarter in terms of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
3	Change in management	<ol style="list-style-type: none"> <li>Smt. Uma Shankar (DIN 07165728) is appointed as Independent Director w.e.f.16.04.2025.</li> <li>Shri CHS. S. Mallikarjuna Rao (DIN 07667641) is appointed as Independent Director w.e.f.16.04.2025.</li> <li>Dr. (Ms). Mamta Suri (DIN 10949054) is appointed as Independent Director w.e.f.16.04.2025.</li> <li>Smt. Anjali Sinha (DIN 10548714) ceased to be Nominee Director w.e.f. 28.04.2025.</li> <li>Shri P.S. Karthigeyan (DIN 11116617) appointed as Nominee Director w.e.f. 20.05.2025.</li> </ol>
4	Fund raising/borrowing/encumbrance	During the quarter ended 30th June 2025, the



		Corporation has not issued any debentures during the quarter. Economic Commercial Borrowing of JPY 21986.4603 Million is obtained during the month of June 2025.
5	Creation/Modification of charge	<b>Not Applicable</b> , as the bonds issued by the Corporation are unsecured and secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of certain plants/projects of the Corporation.

#### E. Default

Sr. No.	Particulars	Reasons from the management.
1	Default of principal or interest or both	<b>Complied</b> , as there is no default made by the Corporation in payment of interest and repayment of principal amount due during the quarter ended 30 <sup>th</sup> June 2025. (Refer paragraph a) B1& b) B2 above)
2	Security creation default	Not Applicable
3	Extra interest payable/cure period allowed/investment allowed/additional infusion required etc.	Not Applicable

**For Nuclear Power Corporation of India Limited**

  
**N. V. Pokle**  
**AGM (F&A), PFG**  
 Place : Mumbai  
 Date : 05-08-25





**National Stock Exchange Of India Limited**

*Date of*

05-Aug-2025

**NSE Acknowledgement**

<b>Symbol:-</b>	
<b>Name of the Company: -</b>	Nuclear Power Corporation of India Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Others
<b>Date of Submission:-</b>	05-Aug-2025 03:16:29 PM
<b>NEAPS App. No:-</b>	2025/Aug/215/215

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



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

**Independent Auditors' Certificate on Statement of 'Security Cover' as at June 30, 2025 in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees").**

1. This Certificate is issued in accordance with the terms of our engagement vide Letter dated July 15, 2025.
2. We have been requested by the management of Nuclear Power Corporation of India Limited ("the Corporation") to issue a Certificate that, the particulars provided in the attached annexures on Security Cover for its listed, unsecured, non-convertible bonds (secured by negative lien over certain Atomic Power Stations of the Corporation) as at June 30, 2025 (the "Statement") are correct, in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD\_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBI Cap Trustee Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (the "Debenture Trustees"). The said Statement has been prepared by the Corporation's management and certified by the AGM(F&A), PFG of the Corporation. We have affixed stamp on the Statement for identification purposes only.

**Management's responsibilities**

3. The preparation of the Statement is the responsibility of the Management of the Corporation, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Corporation is responsible for ensuring that the Corporation complies with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.
4. The Management is also responsible to ensure that Security Cover Ratio as on June 30, 2025 is in compliance with SEBI circular no. SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 as per the SEBI Regulations and as per the terms of Transaction Documents as given in the Statement attached to this Certificate.

**Offices :**

Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302016  
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com

Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005  
Phone : 0265-2331056, 2334365

New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi-110068

Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001



### **Auditor's responsibilities**

5. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide reasonable assurance in form of conclusion that particulars contained in the Statement are in agreement with the unaudited standalone financial information/results for the quarter ended June 30, 2025, books of account and other relevant records and documents maintained by the Corporation.
6. We have reviewed the standalone financial information/results of the Corporation for the year ended June 30, 2025, prepared by the Corporation pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, reviewed books of account for the Quarter ended June 30, 2025 and other relevant records of the Corporation, including but not limited to 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).
7. The reviewed financial information/results as at and for quarter ended June 30, 2025 referred to in paragraph 5 and 6 above have been reviewed by us, on which we issued an unmodified review opinion vide our review report dated August 05, 2025. We have conducted our review 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 is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
8. We did not review the financial statements of Seven Atomic Power Stations/branches, whose financial information/results reflect total assets of Rs. 162844.17 Crores as at June 30, 2025, total revenues of Rs. 4487.51 Crores and net profit before tax of Rs. 1476.95 Crores for the period ended June 30, 2025, as considered in the reviewed standalone financial information/results. The aforesaid financial information/results have been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.
9. 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. 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.
10. 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.

### **Opinion**

11. Based on our examination and the procedures performed by us, as referred above and according to the information and explanations received and Management representations obtained, we are of the opinion that the particulars furnished by the Corporation in the Statement are in agreement with the unaudited books of account, other relevant records and documents maintained by the Corporation for the quarter ended June 30, 2025.



## Restriction on Use

12. This Certificate is issued at the request of the Management of the Corporation to comply with the aforesaid Regulations and may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S.C. Bapna & Associates  
Chartered Accountants  
Firm's Reg. No.:115649W

*Priyanka*

Priyanka Dineshkumar Jakhotia

Partner

Membership No.: 157426

UDIN No.: 25157426BMMIFM6504

Place: Mumbai

Date: August 05, 2025

- Enclosed** – 1. Annexure 1A issued to IDBI Trusteeship Services Limited  
2. Annexure 1B issued to SBICAP Trustee Company Limited  
3. Annexure 1C issued to Catalyst Trusteeship Limited  
4. Annexure 1D issued to Beacon Trusteeship Limited  
5. Annexure 1E issued to National Stock Exchange of India Limited ("NSEIL")





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

(भारत सरकार का उद्यम A Govt. of India Enterprise)  
 वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यालय: तल, उत्तरी विंग, विक्रम सराभाई भवन,  
 NPCIL HQ, 8<sup>th</sup> Floor, North Wing, Vikram Sarabhai Bhavan,  
 आनुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.  
 सी आई एन CIN : U40104MH1987GO1149458



To,  
 IDBI Trusteeship Services Limited

Annexure 1A

**SECURITY COVER AS ON 30TH JUNE 2025**

Column A	Column B	Column C <sup>1</sup>	Column C <sup>2</sup>	Column D <sup>1</sup>	Column D <sup>2</sup>	Column E <sup>1</sup>	Column E <sup>2</sup>	Column F <sup>1</sup>	Column F <sup>2</sup>	Column G <sup>1</sup>	Column G <sup>2</sup>	Column H <sup>1</sup>	Column H <sup>2</sup>	Column I <sup>1</sup>	Column J	Column K	Column L	Column M	Column N	Column O					
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Debt for which this certificate is being issued	Exclusive Charge	Other Secured Debt	Part- Passu Charge	Debt for which this certificate is to be issued	Part- Passu Charge	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 (excluding items covered in column F)	Part- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Market Value for Assets charged on Exclusive basis	Carrying value for exclusive charge where market value is not ascertainable (For Bank Balance, DSRA market value is not applicable)	Carrying /book value for assets where market value is not ascertainable (For Bank Assets/vil)	Carrying value/book value for part assets where market value is not ascertainable or applicable (For Bank Balance, DSRA market value is not applicable)	Carrying value/book value for part assets where market value is not ascertainable or applicable (For Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+ N)				
																Related to only those items covered by this certificate									
																Book Value		Book Value		Book Value		Book Value		Book Value	
																Yes/No		Yes/No		Yes/No		Yes/No		Yes/No	
																Relating to Column F									

ASSETS																				
Property, Plant and Equipment																				
Capital Work-in- Progress																				
Right of Use Assets																				
Goodwill																				
Intangible Assets under Development																				
Investments																				
Inventories																				
Trade Receivables																				
Cash and Cash Equivalents																				

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







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

(भारत सरकार का उद्यम A Govt. of India Enterprise)  
 वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यालय 8वां तल, 3स री विंग, विक्रम सराभाई भवन,  
 NPCIL HQ, 8<sup>th</sup> Floor, North Wing, Vikram Sarabhai Bhavan,  
 अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.  
 सी आई एन CIN : U40104MH1987GOI149458



To,  
 SBI Cap Trustee Limited

Annexure 1B

**SECURITY COVER AS ON 30TH JUNE 2025**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate	Carrying /book value for exclusive charge where market value is not ascertainable or applicable (For charge Eg. Balance, DSR market value is not applicable)	Carrying value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Assets, DSR market value is not applicable)	Carrying value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Assets, DSR market value is not applicable)	Carrying value for pari passu assets where market value is not ascertainable or applicable (For Eg. Bank Assets, DSR market value is not applicable)	Total Value=(K+L+M+N)
<b>ASSETS</b>		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

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







**न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड**  
**NUCLEAR POWER CORPORATION OF INDIA LIMITED**  
 (भारत सरकार का उद्योग A Govt. of India Enterprise)  
 वित्त निदेशालय Directorate of Finance  
 एनपीसीआईएल, मुख्यालय 8वां तल, 3रा से विंग, विक्रम सराभाई भवन,  
 NPCIL HQ, 8<sup>th</sup> Floor, North Wing, Vikram Sarabhai Bhavan,  
 अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.  
 सी आई एन CIN : U40104MH1987GO1149458



To,  
 Catalyst Trusteeship Ltd

Annexure 1C

**SECURITY COVER AS ON 30TH JUNE 2025**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part- Passu Charge	Part- Passu Charge	Part- Passu Charge	Eliminati on (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge where market value is not ascertainable [For charge Bank Assets/ Eg. DSR/ Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Bank Eg. Balance, DSRA market value is not applicable)	Market Value for Pari passu charge	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Bank Eg. Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
<b>ASSETS</b>		Book Value	Book Value	Yes/No	Book Value	Book Value	Assets not offered as Security						Relating to Column F	
Property, Plant and Equipment														
Capital Work-in- Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments														
Loans														
Inventories														
Trade Receivables														
Cash and Cash Equivalents														

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







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



To,  
 Beacon Trusteeship Ltd

Annexure 1D

**SECURITY COVER AS ON 30TH JUNE 2025**

Column A	Column B	Column C <sup>1</sup>	Column D <sup>1</sup>	Column E <sup>1</sup>	Column F <sup>1</sup>	Column G <sup>1</sup>	Column H <sup>1</sup>	Column I <sup>1</sup>	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari- Passu Charge	Pari- Passu Charge	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	Eliminate <sup>1</sup> on (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 charge Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For charge Eg. Bank Balance, DSRA market value is not applicable)	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For charge Eg. Bank Balance, DSRA market value is not applicable)	Total Value=(K+L+M+N)
Related to only those items covered by this certificate										Relating to Column F					
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value									
Property, Plant and Equipment															
Capital Work-in- Progress															
Right of Use Assets															
Goodwill															
Intangible Assets															
Intangible Assets under Development															
Investments															
Loans															
Inventories															
Trade Receivables															
Cash and Cash Equivalents															

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











**National Stock Exchange Of India Limited**

***Date of***

**05-Aug-2025**

**NSE Acknowledgement**

<b>Symbol:-</b>	
<b>Name of the Company: -</b>	<b>Nuclear Power Corporation of India Limited</b>
<b>Submission Type:-</b>	<b>Announcements</b>
<b>Short Description:-</b>	<b>Security Cover</b>
<b>Date of Submission:-</b>	<b>05-Aug-2025 03:20:23 PM</b>
<b>NEAPS App. No:-</b>	<b>2025/Aug/217/217</b>

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.



**Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of Nuclear Power Corporation of India Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
Nuclear Power Corporation of India Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nuclear Power Corporation of India Limited ("the Corporation") for the quarter ended June 30, 2025 ("the Statement") attached herewith, being submitted by the Corporation pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").
2. The Statement, which is the responsibility of the Corporation's Management and approved by the Corporation's Board of Directors has been prepared 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 ("the Act") as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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 is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above read with para 5 and 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**5. Emphasis of the matters**

We draw attention to the followings:

- a) Slow/non-moving inventory of Capital goods and stores (Capital work in progress) and Stores and spares–O&M aggregating to Rs 1,656.44 crores as at quarter ended June 30, 2025, (Rs 949.40 crores as at quarter ended June 30, 2024) are valued based on technical appraisal made by the management on serviceability and good condition of the said inventories, on which we have placed reliance.

**Offices :**

- Jaipur : "Arihant" "C-44/45", Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan-302015  
Phone: 0141- 4038223/ 2741824/ Fax : 0141-4034824 | Email : bapnasc@gmail.com
- Vadodara : 74-76, Gayatri Chambers, RC Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat-390005  
Phone : 0265-2331056, 2334365
- New Delhi : Plot No. 3-Th-78, No. A4,Maiden Garhi, New Delhi-110068
- Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur - 313001



- b) Capital work-in-progress – pending acceptance amounting to Rs.16,045.97 Crores as at quarter ended June 30, 2025 (Rs 16,871.78 crores as at quarter ended June 30, 2024) which states 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.
- c) Note 3(ii) to the standalone financial results regarding Pending finalization of revised tariff notification, the Sale of Electrical Energy by TMS 1-4, RAPS 2-7, Maps 1-2, KAPS 1-2, KGS 1-4, NAPS 1-2, KKNPP 1-2 Atomic Power Stations to Electricity beneficiaries 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 , being gross sales amounting to Rs 4,222.23 crore as at June 30, 2025.
- d) 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. 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 statements 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, Ind AS 116, Leases is not applicable and we have relied upon the information furnished to us by the management of the Corporation.
- e) Note 8 to the standalone financial statements which describe that The Corporation along with NTPC Ltd., entered into a Joint Venture (JV) agreement named as “Anushakti Vidhyut Nigam Ltd. (ASHVINI)” for establishing nuclear power stations which is also a subsidiary of the Corporation. The JV was incorporated on 27th January, 2011 in India with NPCIL share of 51% in the issued, subscribed and paid up equity share capital of Rs. 0.10 crore as at June 30,2025 (As at 30th June 2024: Rs. 0.10 crore). The JV is in its early age of operation and no activity has been undertaken so far. The amount invested has been accounted at cost for the preparation of separate financial statements. Government of India has recently conveyed its approval through DAE to transfer Mahi Banswara Project (4x700MWe) from NPCIL to the JV Company, ASHVINI. Further activities to functionalize the JV are being initiated.
- f) Note 9 to the standalone financial results which describe the uncertainties and the management’s assessment of the financial impact due to the certain restrictions and conditions related to Russia and Ukraine war situation, for which a definitive assessment of the impact in subsequent period is highly dependent upon circumstances as they evolve

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

## 6. Other matter

We did not review the interim financial statements of 7 branches included in the Statement whose financial information/results reflect total assets of Rs.1,62,844.17 Crores as at June 30, 2025, total revenues of Rs. 4,487.51 Crores and net profit before tax of Rs. 1,476.95 Crores for the quarter ended June 30, 2025, as considered in the Statement. The aforesaid



financial information has been reviewed by the branch auditors, whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these branches, is based solely on the reports of such branch auditors.

Our conclusion is not modified in respect of the above matter.

For S.C.BAPNA & ASSOCIATES  
Chartered Accountants  
Firm's Registration No.115649W

*Priyanka*



Priyanka Dinesh Kumar Jakhotia  
Partner

Membership No.: 157426

UDIN: 25157426BMMIFJ8181

Place: Mumbai

Date: August 5, 2025



# 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. - 22180109, Website - www.npcil.nic.in, Email - richasinha@npcil.co.in

## STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2025

(Rupees in Crore)

Particulars	3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended for previous year 30/06/2024	Year to Date figures for current period ended 30/06/2025	Year to date figures for previous period ended 30/06/2024	Previous year ended 31/03/2025
	(a)	(b)	(c)	(d)	(e)	(f)
	Unaudited	Audited (refer Note 12)	Unaudited	Unaudited	Unaudited	Audited
1. (a) Revenue from Operations	5,160.09	4,827.44	4,454.53	5,160.09	4,454.53	19,880.24
(b) Other Income	210.02	623.97	731.70	210.02	731.70	1,296.14
<b>Total Income</b>	<b>5,370.11</b>	<b>5,451.41</b>	<b>5,186.23</b>	<b>5,370.11</b>	<b>5,186.23</b>	<b>21,176.38</b>
2. Expenses						
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,196.25	1,083.16	1,089.24	1,196.25	1,089.24	4,572.16
(b) Operation and Maintenance Expenses	498.69	580.38	447.11	498.69	447.11	1,982.01
(c) Employees Benefits Expense	715.64	588.41	636.85	715.64	636.85	2,531.91
(d) Finance Costs	552.85	462.81	420.04	552.85	420.04	1,756.15
(e) Depreciation and Amortisation Expenses	509.05	484.54	431.89	509.05	431.89	1,805.59
(f) Administration and Other Expenses	489.91	238.08	109.65	489.91	109.65	552.75
<b>Total Expenses</b>	<b>3,962.39</b>	<b>3,437.38</b>	<b>3,134.78</b>	<b>3,962.39</b>	<b>3,134.78</b>	<b>13,200.57</b>
3. Profit before Rate Regulatory Income / (Expenses), Exceptional Items and Tax (1-2)	1,407.72	2,014.03	2,051.45	1,407.72	2,051.45	7,975.81
4. Exceptional Items (refer note 12)	-	2,816.15	-	-	-	2,816.15
5. Profit before Rate Regulatory Income / (Expenses) and Tax (3-4)	1,407.72	(802.12)	2,051.45	1,407.72	2,051.45	5,159.66
6. Rate Regulatory Income / (Expenses)	796.05	(306.83)	(300.23)	796.05	(300.23)	362.76
7. Profit before Tax (5+6)	2,203.77	(1,108.95)	1,751.22	2,203.77	1,751.22	5,522.42
8. Tax Expenses						
(a) Current Tax	385.10	(528.19)	306.43	385.10	306.43	632.85
(b) Deferred Tax	391.00	(563.51)	219.74	391.00	219.74	152.40
<b>Total Tax Expenses</b>	<b>776.10</b>	<b>(1,091.70)</b>	<b>526.17</b>	<b>776.10</b>	<b>526.17</b>	<b>785.25</b>
9. Profit after Tax (7-8)	1,427.67	(17.25)	1,225.05	1,427.67	1,225.05	4,737.17
10. (a) Other Comprehensive Income	(29.17)	(414.37)	(25.34)	(29.17)	(25.34)	(477.58)
(b) Tax on Other Comprehensive Income	(5.10)	(72.40)	(4.43)	(5.10)	(4.43)	(83.44)
<b>Other Comprehensive Income (net of Tax) (a-b)</b>	<b>(24.07)</b>	<b>(341.97)</b>	<b>(20.91)</b>	<b>(24.07)</b>	<b>(20.91)</b>	<b>(394.14)</b>
11. Total Comprehensive Income (net of tax) (9+10)	1,403.60	(359.22)	1,204.14	1,403.60	1,204.14	4,343.03
12. Earnings Per Share (EPS) (Face Value Rs. 1,000/-) (in Rs.)						
<b>i) Before Rate Regulatory Activities</b>						
a) Basic ^	(*) 38.39	(*) 12.07	(*) 82.74	(*) 38.39	(*) 82.74	237.63
b) Diluted ^	(*) 37.69	(*) 11.94	(*) 82.09	(*) 37.69	(*) 82.09	236.93
<b>ii) After Rate Regulatory Activities</b>						
a) Basic ^	(*) 71.11	(*) -0.88	(*) 68.82	(*) 71.11	(*) 68.82	253.66
b) Diluted ^	(*) 69.81	(*) -0.87	(*) 68.28	(*) 69.81	(*) 68.28	252.91
13. Operating Margin <sup>^</sup>	38.64%	-35.90%	22.89%	38.64%	22.89%	21.26%
14. Net Profit Margin <sup>^</sup>	27.67%	-0.36%	27.50%	27.67%	27.50%	23.83%
15. Interest Service Coverage Ratio (ISCR) <sup>^</sup>	1.54	0.52	1.64	1.54	1.64	1.24
16. Paid up Equity Share Capital (Face Value Rs. 1,000/- per share)	20,506.48	19,752.77	17,917.48	20,506.48	17,917.48	19,752.77
17. Paid up Debt Capital (Bonds)	31,210.10	31,210.10	27,010.10	31,210.10	27,010.10	31,210.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	47,125.88	45,722.29	44,349.40	47,125.88	44,349.40	45,722.29
19. Net Worth (16+18)	67,632.36	65,475.06	62,266.88	67,632.36	62,266.88	65,475.06
20. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	2,701.01	3,121.01	2,701.01	3,121.01
21. Debt Equity Ratio	1.58	1.59	1.46	1.58	1.46	1.59
22. Debt Service Coverage Ratio (DSCR) ^	1.50	0.34	1.62	1.50	1.62	0.91
23. Current Ratio	1.60	1.53	1.68	1.60	1.68	1.53
24. Long Term Debt to Working Capital Ratio	13.68	15.66	16.38	13.68	16.38	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	0.10	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	(*) 1.24	(*) 1.05	(*) 0.75	(*) 1.24	(*) 0.75	3.81
29. Inventory Turnover Ratio	(*) 3.16	(*) 2.96	(*) 2.81	(*) 3.16	(*) 2.81	12.45

<sup>^</sup> Refer Note 11 for Ratios after excluding the Exceptional Items.

(\*) Not Annualised.



### Notes to Standalone Financial Results:

1) The above results have been reviewed by the Audit Committee in its meeting held on 04/08/2025 and approved by the Board of Directors of the Corporation in the Board Meeting held on 05/08/2025. These results have been subject 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.

2) During the current reporting period, Rajasthan Atomic Power Project Unit -7 (700 MW) has been commercialised on 15/04/2025.

3) (i) Revenue from Operations of '3 months and Year to date figures for previous year ended 31.03.2025' includes an additional financial implication due to new tariff notifications issued during the previous FY 2024-25 by DAE for the period from 31.12.2014 to 31.03.2017 and 01.04.2017 to 31.03.2022 for KKNPP 1&2 and also includes the financial implication 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 additional financial implication due to above new tariff notification accounted in '3 months and Year to date figures for previous year ended 31/03/2025' for the period from 31.12.2014 to 31.03.2024 was Rs. 772.22 Crore. (Rs. 336.53 Cr. for 31.12.2014 to 31.03.2017; Rs. 332.57 Cr. for April 2017 to March 2022; Rs. 103.12 Cr. for April 2022 to March 2024;).

3) (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 Atomic Power Station 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.

4) The listed bonds aggregating to Rs. 31,210.10 crore as on 30/06/2025 are secured by way of Trusteeship Agreement 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. For negative lien, no charge is created with Registrar of Companies. The asset cover in respect of these bonds as on 30/06/2025 exceeds hundred percent of the principal amount of the said listed bonds.

5) During the current reporting period, Bond Redemption Reserve of Rs. Nil (previous year Rs. Nil) has been created out of General Reserves to make up the debenture redemption reserve upto 10% of outstanding debentures as on 30/06/2025. Total Bond Redemption Reserve upto 30/06/2025 is of Rs. 3,121.01 crore (previous period ended 30/06/2024 was Rs. 2,701.01 crore).

6) During the current reporting period, the Corporation had allotted / Issued 7537100 equity shares on 23/05/2025 of Rs.1,000 each, amounting to Rs. 753.71 crore to Government of India.

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

7(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) are 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 dates. In the opinion of the management, after completing the repair work, both the Plants will again generate power above 80% capacity and accordingly no provision for impairment is required at the current reporting period.

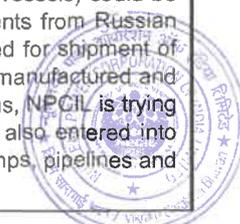
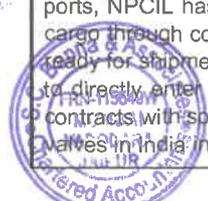
7(iii) Rajasthan Atomic Power Station (RAPS) Unit-3 (220 MW) was under shutdown and had been taken in project mode since 28/10/2022 to 24/07/2024, for En-masse Coolant Channel Replacment (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades. Hence, there was no generation from RAPS Unit-3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

7(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 Replacment (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades.

8) 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. Further activities to functionalize the JV are being initiated and in progress.

9) 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. For some of the equipment which are already manufactured and ready for shipment at factories in Ukraine/ Third Countries, but could not be shipped by ASE due to sanctions, NPCIL is trying to directly enter into contract with the manufacturers for shipment to site, as proposed by ASE. 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.



10) 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.

11) During the previous financial year 2024-25 there was an Exceptional Items of Rs. 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, which is to be implemented from 01.04.2025. The scheme provides the benefit to the employees with retrospective effect i.e. from 01.01.2007. 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 Rs. 2816.15 Crore for the Year ended 31.03.2025 were detailed below:

Ratios Excluding the Exceptional Items	Preceding 3 months ended 31/03/2025	Previous year ended 31/03/2025
<b>i) Before Rate Regulatory Activities</b>		
a) Basic	(*) 156.16	388.42
b) Diluted	(*) 154.38	387.27
<b>ii) After Rate Regulatory Activities</b>		
a) Basic	(*) 143.20	404.45
b) Diluted	(*) 141.58	403.26
iii) Operating Margin	22.44%	35.42%
iv) Net Profit Margin	57.98%	37.99%
v) Interest Service Coverage Ratio (ISCR)	2.10	1.67
vi) Debt Service Coverage Ratio (DSCR)	1.37	1.22

12) The figures reported in the standalone financial results for the 'Preceding 3 months period ended 31/03/2025' were the balancing figures between audited figures in respect of the full financial year and the published 9 months unaudited figures of the previous financial year, which were subject to limited review by the auditor.

13) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's presentation.

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

*P. A. Suresh Babu*  
**P. A. SURESH BABU**  
 Director (HR)  
 DIN: 09495707

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

Date: 05/08/2025  
 Place : Mumbai





# 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 ENDED 30<sup>TH</sup> JUNE 2025

(Rupees in Crore)

Particulars	Standalone					
	3 months ended 30/06/2025	Preceding 3 months ended 31/03/2025	Corresponding 3 months ended for previous year 30/06/2024	Year to Date figures for current period ended 30/06/2025	Year to date figures for previous period ended 30/06/2024	Previous year ended 31/03/2025
	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Audited
1. Total Income from Operations	5,160.09	4,827.44	4,454.53	5,160.09	4,454.53	19,880.24
2. Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,407.72	2,014.03	2,051.45	1,407.72	2,051.45	7,975.81
3. Exceptional Items	-	2,816.15	-	-	-	2,816.15
4. Profit for the period before Tax (after Exceptional and Extraordinary items)	2,203.77	(1,108.95)	1,751.22	2,203.77	1,751.22	5,522.42
5. Profit for the period after Tax (after Exceptional and Extraordinary items)	1,427.67	(17.25)	1,225.05	1,427.67	1,225.05	4,737.17
6. Total Comprehensive Income for the period [Comprising Net Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,403.60	(359.22)	1,204.14	1,403.60	1,204.14	4,343.03
7. Paid up Equity Share Capital (Face Value Rs.1,000/- per share)	20,506.48	19,752.77	17,917.48	20,506.48	17,917.48	19,752.77
8. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	47,125.88	45,722.29	44,349.40	47,125.88	44,349.40	45,722.29
9. Net Worth	67,632.36	65,475.06	62,266.88	67,632.36	62,266.88	65,475.06
10. Paid up Debt Capital (Bonds)	31,210.10	31,210.10	27,010.10	31,210.10	27,010.10	31,210.10
11. Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12. Debt Equity Ratio	1.58	1.59	1.46	1.58	1.46	1.59
13. Earnings Per Share after Rate Regulatory Activities (Face Value Rs. 1,000/- each) - (in Rs.)						
a) Basic	(*) 71.11	(*) -0.88	(*) 68.82	(*) 71.11	(*) 68.82	253.66
b) Diluted	(*) 69.81	(*) -0.87	(*) 68.28	(*) 69.81	(*) 68.28	252.91
14. Capital Redemption Reserve	-	-	-	-	-	-
15. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	2,701.01	3,121.01	2,701.01	3,121.01
16. Debt Service Coverage Ratio	1.50	0.34	1.62	1.50	1.62	0.91
17. Interest Service Coverage Ratio	1.54	0.52	1.64	1.54	1.64	1.24

(\*) Not Annualised.

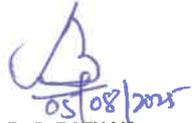
### Notes:

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 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

  
P. A. SURESH BABU  
Director (HR)

  
B. C. PATHAK  
Chairman & Managing Director

Date: 05/08/2025  
Place: Mumbai





**National Stock Exchange Of India Limited**

*Date of*

05-Aug-2025

**NSE Acknowledgement**

<b>Symbol:-</b>	
<b>Name of the Company: -</b>	Nuclear Power Corporation of India Limited
<b>Submission Type:-</b>	Announcements
<b>Short Description:-</b>	Financial Results Updates
<b>Date of Submission:-</b>	05-Aug-2025 03:05:52 PM
<b>NEAPS App. No:-</b>	2025/Aug/213/213

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.