



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड Nuclear Power Corporation of India Ltd.

भारत सरकार का उद्यम
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ONLINE SUBMISSION ONLY

Letter Ref. No. NPCIL/BOND/April/2023-24/61

Date: 08.04.2024

To,
The Vice-President-Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), MUMBAI- 400 051.

Dear Sir/Madam,

Subject: Information on review of Rating of Non-Convertible Debt Securities by the Rating Agencies pursuant to Regulation 55 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015

In terms of the Regulation 30 read with the Regulation 55 of SEBI (LODR) Regulations,2015 and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, we wish to inform you that the rating agencies ICRA Limited, CARE Ratings Limited, CRISIL Ratings Limited and India Ratings and Research Private Limited have reaffirmed NCDs of Nuclear Power Corporation of India Limited as 'AAA' Stable for the financial year 2023-2024. The details of the reaffirmation and review of the Credit Ratings of NPCIL are enclosed (refer to **Annexure-A**) and the respective XBRL Form for Credit Rating is already uploaded on the Neaps Portal with the Acknowledgement No-6930 dated 08.04.2024.

Details of Credit Rating:

Name of the Credit Rating Agency	Credit Rating	Outlook	Date of Credit Rating
CARE Ratings Limited	CARE AAA	Stable	20-11-2023
CRISIL Ratings Limited	CRISIL AAA	Stable	23-05-2023
ICRA Limited	ICRA AAA	Stable	14-03-2024
India Ratings and Research Private Limited	IND AAA	Stable	11-04-2023

Submitted for your information and records please.

For and on behalf of
Nuclear Power Corporation of India Limited

Dipankar Biswas
DIPANKAR BISWAS
Dy. Manager-Finance and Accounts
Encl. As stated above





National Stock Exchange Of India Limited

Date of

08-Apr-2024

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Nuclear Power Corporation of India Limited
Submission Type:-	CreditRating
Short Description:-	Announcement
Date of Submission:-	08-Apr-2024
NEAPS App. No:-	6930

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.



National Stock Exchange Of India Limited

Date of

08-Apr-2024

NSE Acknowledgement

Symbol:-	
Name of the Company: -	Nuclear Power Corporation of India Limited
Submission Type:-	Announcements
Short Description:-	Credit rating
Date of Submission:-	08-Apr-2024 04:46:10 PM
NEAPS App. No:-	2024/Apr/531/531

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.

March 14, 2024

Nuclear Power Corporation of India Limited: Rating reaffirmed for outstanding NCDs; rating reaffirmed and withdrawn for matured NCDs

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Non-convertible debenture (NCD) programme	24,510.10	27,010.10	[ICRA]AAA (Stable); reaffirmed
Non-convertible debenture (NCD) programme	1500.00	-	[ICRA]AAA (Stable); reaffirmed and withdrawn
Proposed non-convertible debenture (NCD) Programme	2,500.00	0.0	-
Total	28,510.10	27,010.10	

*Instrument details are provided in Annexure-1

Rationales

The rating continues to factor in the 100% ownership of Nuclear Power Corporation of India Limited (NPCIL/the company) by the Government of India (GoI) and its strategic importance to the GoI in the nuclear energy sector. The rating also considers the limited demand and tariff risks because of the long-term power purchase agreements (PPAs) with state distribution utilities for majority of its operational capacity as per the tariff norms notified by the Department of Atomic Energy (DAE), the GoI. Moreover, the tariffs offered by the operational capacity are cost-competitive in relation to the average pooled procurement cost (APPC) of the offtaking distribution utilities.

Further, ICRA takes note of the established track record of the operating capacity, with majority of the plants operating at higher-than-normative plant load factor (PLF), leading to stable cash flows. Lower-than-normative PLF was, however, observed in a few plants because of maintenance and rectification works. At present, two units of the Tarapur Atomic Power Station (TAPS – 1&2) are under prolonged shutdown and are expected to take at least another two-three years to restart operations, while unit 1 of Madras Atomic Power Station (MAPS) is also under prolonged shutdown since April 2018. While the combined capacity of these units is only 540 MW (8% of NPCIL's total capacity), their timely commencement remains important for an improvement in the company's overall generation. The company commissioned unit 3 of the Kakrapar Atomic Power Station (KAPS) in June 2023 and KAPS unit 4 is expected to be commissioned in March 2024. With a combined capacity of 1,400 MW of the two units, the generation is expected to improve, going forward.

The rating also draws comfort from the strong financial profile of NPCIL, supported by healthy profitability, low gearing levels and comfortable debt coverage metrics. The funding of the ongoing projects is expected to be met through a mix of internal accruals, fresh equity and debt funding at highly competitive rates.

These strengths are, however, partially offset by NPCIL's high counterparty credit risk due to the weak financial health of many of the offtaking state distribution utilities (discoms). This is evident from the high receivable position of Rs. 5,426 crore as on December 31, 2023 due to significant payment delays from the state-owned utilities in a few states such as Tamil Nadu, Telangana, Madhya Pradesh, Karnataka and Maharashtra. However, this risk is mitigated to some extent by the diverse offtaker profile. Moreover, following the notification of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, (LPS) notified by the Ministry of Power (MoP), Government of India, in June 2022, the discoms are clearing the bills in a regular manner. Also, the outstanding dues as of June 2022 along with the late payment surcharge aggregating to Rs. 5,925 crore is being realised in instalments of 12-48 months from the discoms, which has reduced the overall receivable cycle in the last 12 months.

Further, the rating factors in the execution risks associated with the large under-construction capacity, which entails an annual capital expenditure of about Rs. 17,500-25,000 crore, especially given the past delays in execution and cost-overruns. The company expects to commission unit 4 (700 MW) of the KAPS in March 2024. Thereafter, units 7 and 8 (700 MW each) of the Rajasthan Atomic Power Station (RAPS) and units 3 and 4 (1000 MW each) of the Kudankulam Nuclear Power Plant (KKNPP) are expected to be commissioned over the next three years. There are 14 other nuclear units under various stages of development. The relatively high capital cost (Rs.15 crore to Rs.35 crore per MW) of these projects would lead to high normative tariff rates, though the company's blended tariff is expected to remain competitive in relation to the discoms' APPC in the near term. In this context, the company's ability to secure PPAs for the under-construction projects as per the normative cost, reflective of the tariff norms, remains a key rating monitorable.

ICRA also takes note of the liability of Rs. 1,500 crore in case of any nuclear accident under the Civil Liability for Nuclear Damage Act, 2010, which is covered by an insurance policy of an equivalent amount. Any liability beyond Rs.1,500 crore would be borne by the Gol.

The Stable outlook assigned to NPCIL reflects the healthy cash flow, supported by an established track record of operations and the long-term PPAs for majority of the operational capacity.

ICRA has reaffirmed and withdrawn the [ICRA]AAA (Stable) rating to the Rs. 1500 crore NCD programme of NPCIL as there is no amount outstanding against the rated instrument. The rating has been withdrawn in accordance with ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Strategic importance to Government of India, with demonstrated equity support - NPCIL has strategic importance to the Gol amid the push to reduce dependence on fossil fuel-based generation. At present, NPCIL operates 23 nuclear power plants, which have a cumulative capacity of 7,480 MW. The entity is fully owned by the Gol, which provides continuous support in the form of regular equity infusion as well as the supply of fuel and coolants.

Limited demand risks and competitive tariff rates of existing projects – NPCIL's demand risk is mitigated by the long-term PPAs with the state distribution utilities for majority of its operating capacity, as per the allocation approved by the Ministry of Power. The tariffs under the PPAs are single-part and cost-plus based that cover fixed and variable costs and are linked to the normative PLF of 68.5% as notified by the DAE. The latest notification on tariff norms was issued by the DAE in 2023, which is applicable from April 1, 2017 to March 31, 2022 for KAPS-I & II. The earlier notification on tariff norms was issued on November 20, 2017, for the same control period. Tariff notification from the DAE for the ongoing control period is yet to come. Moreover, the tariff rates of the existing projects are competitive compared to the average pooled procurement cost (APPC) of the offtaking distribution utilities.

Established track record of operations - The nuclear power stations of NPCIL have an established track record of operations with majority of the plants operating at higher-than-normative PLF, leading to healthy cash flows. While the generation declined by 3% year-on-year (YoY) in FY2023, it improved by 6% YoY for 10M FY2024.

Strong financial profile – NPCIL's financial profile remains strong, supported by healthy profitability, low gearing levels and satisfactory debt coverage metrics. The company's capital structure remains comfortable, with gearing at 1.39 times as on March 31, 2023. Also, the debt coverage metrics are comfortable, with interest coverage ratio of 10.2 times and debt service coverage ratio of 2.34 times in FY2023. The debt metrics are expected to continue to be strong with the DSCR remaining above 2.0 times over the medium term. The funding of the ongoing projects is expected to be met through a mix of internal accruals, fresh equity and debt funding at a highly competitive rate. The company's superior financial flexibility and healthy profitability, aided by normative tariff-based PPAs, provide comfort from a credit perspective.

Credit challenges

High counterparty credit risks – NPCIL’s counterparty credit risk remains high because of the weak financial health of majority of the state distribution utilities with whom the PPAs have been signed. This is reflected from the high debtor position of Rs. 5,426 crore (excluding unbilled revenue) as on December 31, 2023. However, this risk is mitigated to some extent by the diverse offtaker profile. Moreover, following the notification of the LPS scheme by the MoP, the collection efficiency for NPCIL has improved and past dues as of June 2022 are being cleared by the discoms through instalments of 12-48 months. This has moderated the receivables over the last 12 months and is expected to help lower the receivable position for the company over the medium term.

Risk associated with under-construction projects - The execution risks remain high for NPCIL as under-construction projects entail an annual capital expenditure of about Rs. 17,500-25,000 crore, especially given the past delays in execution. The capital cost of the under-construction projects remains relatively high, leading to high tariff, which may adversely impact the tariff competitiveness of these projects. Nonetheless, the company’s blended tariff is expected to remain competitive in the near term in relation to the APCC of the discoms. The timely signing of the PPAs for the upcoming projects remains a key monitorable for the company.

Liquidity position: Strong

The liquidity profile of NPCIL is strong, supported by positive cash flow from operations and free cash and bank balances of Rs. 3,116.4 crore as on December 31, 2023. The cash flows are expected to remain sufficient to meet the debt obligations and contribution for the under-construction projects. Apart from the internal accruals, the capex is funded through equity infusion from the GoI and debt funding. The liquidity is further supported by ongoing monthly realisation of past dues from discoms under the LPS scheme through instalments of 12-48 months.

Rating sensitivities

Positive factors – Not applicable

Negative factors – NPCIL’s rating could face pressure if the operational nuclear power units show sustained under-performance with PLF below the normative level, adversely impacting the profitability and cash accruals. Any significant delays in payments from the offtakers adversely impacting its liquidity profile could be another negative factor. Also, the inability of the company to secure PPAs for the new projects at adequate tariffs would weigh on the rating. Further, any weakening of linkages with the Government of India would affect the rating.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology ICRA Policy on Withdrawal of Credit Ratings
Parent/Group support	The rating derives strength from NPCIL’s ownership by the Government of India and its strategic importance for nuclear power generation in the country.
Consolidation/Standalone	The rating is based on the standalone financial profile of the company.

About the company

NPCIL is a public-sector enterprise under the administrative control of the Department of Atomic Energy (DAE), the Government of India. NPCIL is responsible for the design, construction, commissioning and operations of nuclear power plants in the country. At present, NPCIL is operating 23 nuclear power reactor units, with an installed capacity of 7,480 MW. NPCIL

owns all the commercial nuclear reactors (22), except Rajasthan Atomic Power Station's unit 1 (RAPS-1; 100 MW), which is owned by the DAE, the Government of India. The company has an under-construction capacity of 4,100 MW with advance progress in execution and another 3,400 MW in early stages of construction. In addition, the Government has given administrative approval and financial sanction to 10 more reactor units, which are in very early stages of development.

Key financial indicators (Standalone)

NPCIL Standalone	FY2022 (Audited)	FY2023 (Audited)	9M FY2024 (Unaudited)
Operating income (Rs. crore)	15035.8	14618.5	14668.2
PAT (Rs. crore)	6394.8	5146.0	6025.4
OPBDITA/OI (%)	54.7%	47.8%	58.5%
PAT/OI (%)	42.5%	35.2%	41.1%
Total outside liabilities/Tangible net worth (times)	1.6	1.6	NA
Total debt/OPBDITA (times)	7.9	11.0	NA
Interest coverage (times)	12.8	10.2	10.9

PAT: Profit after tax; OPBDIT: Operating profit before depreciation, interest, taxes and amortisation

Source: Company data, ICRA Research; All ratios as per ICRA calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current rating (FY2024)				Chronology of rating history for the past 3 years				
	Type	Amount rated (Rs. crore)	Amount outstanding as on Dec 31, 2023 (Rs. crore)	Date & rating	Date & rating in FY2023			Date & rating in FY2022	
					March 14, 2024	March 15, 2023	Dec 19, 2022	Mar 08, 2022	Mar 09, 2021
1 Non-convertible debentures	Long term	20700.0	20700.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
2 Non-convertible debentures	Long term	1785.1	1785.1	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
3 Non-convertible debentures	Long term	3675.0	3675.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-
4 Non-convertible debentures	Long term	850.0	850.0	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
5 Proposed non-convertible debentures	Long term	-	-	-	[ICRA]AAA (Stable)	-	-	-	-
6 Non-convertible debentures	Long term	1500.0	-	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Non-convertible debentures	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs Crore)	Current Rating and Outlook
INE206D08501	Non-Convertible Debentures – Series XXXVIII	March 21, 2023	7.70%	March 20, 2038	2500.00	[ICRA]AAA (Stable)
INE206D08493	Non-Convertible Debentures – Series XXXVII	December 23, 2022	7.55%	December 23, 2032	2350.00	[ICRA]AAA (Stable)
INE206D08485	Non-Convertible Debentures – Series XXXVI	March 22, 2022	6.89%	March 24, 2037	3675.00	[ICRA]AAA (Stable)
INE206D08477	Non-Convertible Debentures – Series XXXV	March 21, 2021	6.80%	March 21, 2031	1785.10	[ICRA]AAA (Stable)
INE206D08469	Non-Convertible Debentures – Series XXXIV	January 23, 2020	7.34%	January 23, 2030	2300.00	[ICRA]AAA (Stable)
INE206D08410	Non-Convertible Debentures – Series XXXIII	December 15, 2016	7.25%	December 15, 2031	500.00	[ICRA]AAA (Stable)
INE206D08428					500.00	[ICRA]AAA (Stable)
INE206D08436					500.00	[ICRA]AAA (Stable)
INE206D08444					500.00	[ICRA]AAA (Stable)
INE206D08451					500.00	[ICRA]AAA (Stable)
INE206D08360	Non-Convertible Debentures – Series XXXII	March 28, 2016	8.13%	March 28, 2031	400.00	[ICRA]AAA (Stable)
INE206D08378					400.00	[ICRA]AAA (Stable)
INE206D08386					400.00	[ICRA]AAA (Stable)
INE206D08394					400.00	[ICRA]AAA (Stable)
INE206D08402					400.00	[ICRA]AAA (Stable)
INE206D08311	Non-Convertible Debentures – Series XXXI	August 04, 2015	8.23%	August 04, 2030	700.00	[ICRA]AAA (Stable)
INE206D08329					700.00	[ICRA]AAA (Stable)
INE206D08337					700.00	[ICRA]AAA (Stable)
INE206D08345					700.00	[ICRA]AAA (Stable)
INE206D08352					700.00	[ICRA]AAA (Stable)
INE206D08261	Non-Convertible Debentures – Series XXX	March 25, 2015	8.14%	March 25, 2030	440.00	[ICRA]AAA (Stable)
INE206D08279					440.00	[ICRA]AAA (Stable)
INE206D08287					440.00	[ICRA]AAA (Stable)
INE206D08295					440.00	[ICRA]AAA (Stable)
INE206D08303					440.00	[ICRA]AAA (Stable)
INE206D08212	Non-Convertible Debentures – Series XXIX	November 28, 2014	8.40%	November 28, 2029	440.00	[ICRA]AAA (Stable)
INE206D08220					440.00	[ICRA]AAA (Stable)
INE206D08238					440.00	[ICRA]AAA (Stable)
INE206D08246					440.00	[ICRA]AAA (Stable)
INE206D08253					440.00	[ICRA]AAA (Stable)
INE206D08162	Non-Convertible Debentures – Series XXVIII	January 23, 2014	9.18%	January 23, 2029	400.00	[ICRA]AAA (Stable)
INE206D08188					400.00	[ICRA]AAA (Stable)
INE206D08170					400.00	[ICRA]AAA (Stable)
INE206D08196					400.00	[ICRA]AAA (Stable)
INE206D08204					400.00	[ICRA]AAA (Stable)
INE206D08139	Non-Convertible Debentures – Series XXVII	March 15, 2013 & March 18, 2013	8.54% - 8.56%	March 15, 2023 & March 18, 2023	187.50	[ICRA]AAA (Stable); withdrawn
INE206D08147					377.50	[ICRA]AAA (Stable); withdrawn
INE206D08154					935.00	[ICRA]AAA (Stable); withdrawn

Source: Company

Annexure II: List of entities considered for consolidated analysis – Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in

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Branches



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Nuclear Power Corporation of India Limited

November 20, 2023

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	10,145.87 (Enhanced from 4,100.00)	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	4,600.00	CARE AAA; Stable	Assigned
Non-convertible debentures	2,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,200.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,200.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	3,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,000.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	2,500.00	CARE AAA; Stable	Reaffirmed
Non-convertible debentures	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

The long-term ratings of Nuclear Power Corporation of India Limited (NPCIL) continue to derive strength from its strategic prominence to the Nuclear Programme of India and its status as a wholly owned entity of the Government of India (GoI) with administrative control of the Department of Atomic Energy (DAE). The rating favourably factors in NPCIL's long-term power sales arrangement with power distribution companies (discoms) at the tariff determined by the DAE, which is largely based on the principles of the Central Electricity Regulatory Commission (CERC), ensuring full recovery of cost with fixed returns subject to achievement of the normative parameters.

The recent commissioning of the xxx (KAPS)-3 unit of 700 megawatt (MW) with complete tie-up of capacity at a reasonable tariff is perceived to be a credit positive. The ratings continue to draw comfort from the large proportion of reactors employing indigenously developed technology, which also complements the reactors operating on imported technology. Furthermore, the ratings take cognisance of the GoI's continuous fuel management initiatives to support NPCIL, given its strategic importance as well as NPCIL's relatively competitive average tariff. The sustained operational performance, characterised by long un-interrupted operations recorded by many of its reactors, has aided NPCIL to log a high plant load factor (PLF) over the years, thus adding strength to its business risk profile. Diversity in its underlying plant operations both, in terms of geographical as well as offtakers, are other credit positives.

The ratings also note the elevated leverage metrics in the medium term on account of the large debt-funded proposed capacity addition, the likely improvement in the debt service coverage ratio (DSCR) upon the commercialisation of units at Gujarat, Rajasthan, and Tamil Nadu, and the continued robust financial flexibility demonstrated through NPCIL's liquidity profile during FY23 (FY refers to the period from April 01 to March 31).

The ratings' strengths of the company are partially tempered by the counterparty risk emanating from substantial sales to weaker discoms of Tamil Nadu, Jammu & Kashmir, and Telangana, which is alleviated through the liquidity schemes rolled out by the Ministry of Power (MoP) during the past two years as well as the higher anticipated sales to financially strong discoms of Gujarat in the medium term. The ratings continue to take note of the underlying project implementation risk considering the large pipeline. CARE Ratings Limited (CARE Ratings) has withdrawn the outstanding rating on the NCD Series XXVII issue with immediate effect, as the company has repaid the entire rated issue and there is no outstanding as on date.

Rating sensitivities

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

Not applicable

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

- Material reduction in sovereign ownership and the GoI's support to the company.
- Significant delays in receipt of payments from discoms, adversely impacting the liquidity profile.
- Significant cost and time overruns in under-construction projects, leading to unfavourable tariffs and relinquishment of the capacity by off-takers.

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Analytical approach: Standalone. The rating continues to take cognizance of strategic importance of NPCIL to nuclear programme of India and parentage of GOI.

Outlook: Stable

The stable outlook of the company reflects sustenance of NPCIL's strategic importance to GoI leading to favourable business model, maintenance of steady operational and financial risk profile in the medium term.

Detailed description of the key rating drivers

Key strengths

Strategic importance underpins government support

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

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

The capacity of the power plants of NPCIL is entirely tied up through power purchase agreements (PPAs) having a tenor of 15 years. The allocation of power to discoms is done through the MoP. On the recommendation of the CEA, the DAE notifies the tariff of the power stations (by virtue of powers vested under the Atomic Energy Act, 1962). The tariff takes into account the fuel price and heavy water lease charges, operating expenses, depreciation, interest, insurance, foreign exchange variation, decommissioning or waste management or renovation costs. The return on equity (RoE) is also considered, ensuring stable cash flows for the company. The tariff is single part only.

During H1FY24 (H1 refers to the period from April 01 to September 30), the company has been notified the tariff for KAPS-1&2, enabling it to bill arrear income during the same period. The management is expecting similar tariff notification for other units in due course.

Management of fuel supply by the GoI

As on September 30, 2023, about 68% of the installed capacity of NPCIL are under (IAEA) safeguards and run on imported fuel, while 32% of the capacity is strategic and run only on domestically produced fuel.

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

Large operational capacity having indigenised technology

As on September 30, 2023, around 69% of the installed capacity of NPCIL comprises pressurised heavy-water reactor (PHWR), which has been indigenously developed. About 51% of the capacity, which is under implementation, will be deploying PHWR technology and is scheduled to be commissioned by March 31, 2030. NPCIL has added 2-gigawatt (GW) of light-water reactor (LWR) technology and is expected to add another 4 GW of the technology by FY30. Due to its superior heat rates and operating performance, LWR is a popular technology across the world. Its fuel or spent fuel management process complements the operations of PHWR as well.

Stable operational performance

The extended period (typically for even more than one year) of operations for the reactors at a stretch while meeting the base load demand leads to high operational performance for NPCIL. Since commissioning a few of the reactors like KGS-1, 2, and 3, NAPS-2, RAPS-3/5 have demonstrated strong uninterrupted operations at a stretch. The overall PLF of NPCIL has continued to remain comfortable at 87% in FY23 (PY: 88%), driven by strong power demand. In FY23, 87% of the capacity operated at a higher-than-normative PLF (PY: 88%).

Off-taker or locational diversification

The company operates and manages 23 nuclear power plants spread across major states of India, namely, Rajasthan, Gujarat, Maharashtra, Andhra Pradesh, Tamil Nadu, Karnataka, and Uttar Pradesh. NPCIL continues to supply power to more than 20 discoms in India.

Limited impact upon accident, covered by insurance

NPCIL continues to have financial security, i.e., the Nuclear Operator Liability Insurance Policy of ₹1,500 crore per accident for all nuclear installations as per The Civil Liability for Nuclear Damages Act, 2010.

Reasonable coverage metrics, despite moderate leverage

On account of its cost-plus operating model with a healthy PLF, the elongated loan tenor and lower cost of borrowing, CARE Ratings expects the average DSCR to be higher than 1.3x, which is comfortable. Although moderating in the medium term, the interest coverage is expected to still remain above 4.0x. The high construction cost and longer gestation period makes the projects prone to cost overruns, and hence, the company has a leveraged capital structure. The total debt (TD)/profit before interest, lease rentals, depreciation and taxation (PBILDT) stood high at 14.06x in FY23. CARE Ratings expects the TD/PBILDT to strengthen with the gradual commissioning of KAPS-4, RAPS-7 and 8, and KK-3 and 4 during the next three years. On account of the higher dividend and debt-funded capex, the overall gearing of the company has moderated, yet is likely to remain below 1.5x.

Liquidity: Strong

NPCIL's projected gross cash accruals' (GCA's) less internal commitment for the capex during FY24 and FY25 is estimated to have adequate headroom over the scheduled debt repayments. The free cash and bank balance stood at ₹3,468 crore as on September 30, 2023. While the average collection period of the company has remained elevated in the past two years and the gradual liquidation of discoms overdue, the liquidity profile is expected to improve. Its fund-based working capital limit of ₹2,000 crore remained largely undrawn during the trailing 12 months ended September 30, 2023. NPCIL also enjoys a long credit period from its fuel supplier, i.e., the DAE.

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

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

The weak financial health of many of the discoms continues to remain a cause of concern for NPCIL. This is evidenced by the increase in the total receivables, especially since the COVID-19 outbreak. A sizeable portion of the overdue is from the discoms of Tamil Nadu, Jammu and Kashmir, and Telangana. NPCIL, given its competitive tariff and diversified off-taker base, has bargaining power in terms of collections. The continuous liquidation of the overdues under the EMI scheme defined in the Electricity (Late Payment Surcharge and Related Matters) Rules, 2023, is crucial and remains to be seen.

Project execution risk

As on September 30, 2023, the company is actively constructing nine reactors having an aggregate capacity of 7.5 GW. This is significant vis-à-vis NPCIL's net worth. The company has estimated 4.1 GW of capacity to be commissioned during the next three years. The cumulative physical progress of these projects, i.e., KAPS-3 and 4, RAPS-7 and 8, and KK-3 and 4 was 97.19%, 89.05%, and 66.15%, respectively, as on March 31, 2023. NPCIL has 10 more reactors with a total capacity of 7.0 GW for construction, which are at an early stage. NPCIL has entered into a joint venture (JV) with NTPC to develop and operate some of these projects. Thus, CARE Ratings envisages an annual capital outlay of ₹15,000-17,000 crore during the medium term. The timely completion of the projects within permissible capital costs will be important for NPCIL, so that its tariff continues to remain competitive.

Environment, social, and governance (ESG) profile

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

Applicable criteria

[Definition of Default](#)
[Factoring Linkages Government Support](#)
[Financial Ratios – Non financial Sector](#)
[Liquidity Analysis of Non-financial sector entities](#)
[Rating Outlook and Rating Watch](#)
[Infrastructure Sector Ratings](#)
[Thermal Power](#)
[Withdrawal Policy](#)

About the company

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

Brief Financials (₹ crore)	FY22 (A)	FY23 (A)	H1FY24 (UA)
Total operating income	15,036	14,619	10,058
PBILDT	8,087	5,452	6,171
PAT	6,395	5,146	4,358
Overall gearing (times)	1.23	1.32	NA
Interest coverage (times)	12.60	7.97	13.05

A: Audited; UA: Un-audited; NA: Not available.

The above results are the latest financial results available.

Status of non-cooperation with previous CRA: NA

Any other information: NA

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	INE206D08139	15-Mar-2013	8.54	18-Mar-2013	0.00	Withdrawn
	INE206D08147			15-Mar-2013		
	INE206D08154			15-Mar-2013		
Debentures-Non-convertible debentures	INE206D08162	23-Jan-2014	9.18%	23-Jan-2025	2000.00	CARE AAA; Stable
	INE206D08170			23-Jan-2026		
	INE206D08188			23-Jan-2027		
	INE206D08196			23-Jan-2028		
	INE206D08204			23-Jan-2029		
	INE206D08212		8.4%	28-Nov-2025	2200.00	

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Debentures-Non-convertible debentures	INE206D08220	28-Nov-2014		28-Nov-2026		CARE AAA; Stable
	INE206D08238			28-Nov-2027		
	INE206D08246			28-Nov-2028		
	INE206D08253			28-Nov-2029		
Debentures-Non-convertible debentures	INE206D08261	25-Mar-2015	8.14%	25-Mar-2026	2200.00	CARE AAA; Stable
	INE206D08279			25-Mar-2027		
	INE206D08287			25-Mar-2028		
	INE206D08295			25-Mar-2029		
	INE206D08303			25-Mar-2030		
Debentures-Non-convertible debentures	INE206D08311	04-Aug-2016	8.23%	04-Aug-2026	3500.00	CARE AAA; Stable
	INE206D08329			04-Aug-2027		
	INE206D08337			04-Aug-2028		
	INE206D08345			04-Aug-2029		
	INE206D08352			04-Aug-2030		
Debentures-Non-convertible debentures	INE206D08360	28-Mar-2016	8.13%	28-Mar-2027	2000.00	CARE AAA; Stable
	INE206D08378			28-Mar-2028		
	INE206D08386			28-Mar-2029		
	INE206D08394			28-Mar-2030		
	INE206D08402			28-Mar-2031		
Debentures-Non-convertible debentures	INE206D08410	15-Dec-2016	7.25%	15-Dec-2027	2500.00	CARE AAA; Stable
	INE206D08428			15-Dec-2028		
	INE206D08436			15-Dec-2029		
	INE206D08444			15-Dec-2030		
	INE206D08451			15-Dec-2031		
Debt-Non-convertible debentures	NA	31-12-2023	NA	NA	4600.00	CARE AAA; Stable
Fund-based - LT-Term loan		-	-	27-02-2033	10145.87	CARE AAA; Stable

NA- Not Applicable since it is not placed

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Fund-based - LT-Term loan	LT	10145.87	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-22)	1)CARE AAA; Stable (25-Nov-21)	1)CARE AAA; Stable (26-Nov-20) 2)CARE AAA; Stable; ISSUER

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
								NOT COOPERATING* (06-Apr-20)
2	Bonds-Secured redeemable bonds	LT	-	-	-	-	-	1)Withdrawn (26-Nov-20) 2)CARE AAA; Stable; ISSUER NOT COOPERATING* (06-Apr-20)
3	Debentures-Non-convertible debentures	LT	-	-	-	1)CARE AAA; Stable (21-Nov-22)	1)CARE AAA; Stable (25-Nov-21)	1)CARE AAA; Stable (26-Nov-20) 2)CARE AAA; Stable; ISSUER NOT COOPERATING* (06-Apr-20)
4	Debentures-Non-convertible debentures	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-22)	1)CARE AAA; Stable (25-Nov-21)	1)CARE AAA; Stable (26-Nov-20) 2)CARE AAA; Stable; ISSUER NOT COOPERATING* (06-Apr-20)
5	Debentures-Non-convertible debentures	LT	2200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-22)	1)CARE AAA; Stable (25-Nov-21)	1)CARE AAA; Stable (26-Nov-20) 2)CARE AAA; Stable; ISSUER NOT COOPERATING* (06-Apr-20)
6	Debentures-Non-convertible debentures	LT	2200.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-22)	1)CARE AAA; Stable (25-Nov-21)	1)CARE AAA; Stable (26-Nov-20) 2)CARE AAA; Stable; ISSUER NOT COOPERATING* (06-Apr-20)

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
7	Debentures-Non-convertible debentures	LT	3500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-22)	1)CARE AAA; Stable (25-Nov-21)	1)CARE AAA; Stable (26-Nov-20) 2)CARE AAA; Stable; ISSUER NOT COOPERATING* (06-Apr-20)
8	Debentures-Non-convertible debentures	LT	2000.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-22)	1)CARE AAA; Stable (25-Nov-21)	1)CARE AAA; Stable (26-Nov-20) 2)CARE AAA; Stable; ISSUER NOT COOPERATING* (06-Apr-20)
9	Debentures-Non-convertible debentures	LT	2500.00	CARE AAA; Stable	-	1)CARE AAA; Stable (21-Nov-22)	1)CARE AAA; Stable (25-Nov-21)	1)CARE AAA; Stable (26-Nov-20) 2)CARE AAA; Stable; ISSUER NOT COOPERATING* (06-Apr-20)
10	Debt-Non-convertible debenture	LT	4600.00	CARE AAA; Stable				

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

NA

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Debentures-Non-convertible debentures	Simple
2	Debt-Non-convertible debenture	Simple
3	Fund-based - LT-Term loan	Simple

Annexure-5: Lender details

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

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

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Rating Rationale

May 23, 2023 | Mumbai

Nuclear Power Corporation of India Limited

Rating Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.6069 Crore (Reduced from Rs.6279.5 Crore)
Long Term Rating	CRISIL AAA/Stable (Reaffirmed)

Rs.2500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.3500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.1500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Withdrawn)
Rs.2000 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2200 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)
Rs.2200 Crore Non Convertible Debentures	CRISIL AAA/Stable (Reaffirmed)

the projects are expected to be sufficient to meet debt obligations and capex over the medium term. Moreover, NPCIL has also demonstrated the ability to raise funds by tapping the capital markets.

Outlook: Stable

The company will remain strategically important to the central government, maintain a robust financial risk profile, and continue to benefit from its strong technical expertise and supportive regulatory environment.

Rating Sensitivity factors

Downward factors:

- Any change in the support philosophy of the government
- Material deterioration in receivables from the discoms, impacting cash flows
- Significant cost and time overruns in under-construction projects or higher-than-expected debt-funded capex, significantly impacting the financial risk profile
- Significant reduction in Govt. shareholding from current levels (100%)

About the Company

NPCIL is a public sector enterprise under the administrative control of DAE. It generates power from nuclear energy and operates India's 22 nuclear power plants with installed capacity of 6,780 MW. The company has eight reactors under various stages of implementation, which will increase capacity by 8,200 MW.

During the nine-month period through December 2022, profit after tax (PAT) was Rs. 3,528 crores on a total income of Rs. 10,746 crores.

Key Financial Indicators*

	Unit	2022	2021
Operating income	Rs crore	16,453	13,564
PAT	Rs crore	6,497	4,472
PAT margin	%	39.5	33
Adjusted gearing	Times	1.23	1.18
Adjusted Interest coverage	Times	15.24	10.25

*As per analytical adjustment by CRISIL Ratings

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity levels	Rating assigned with outlook
INE206D08162	Non-convertible debentures	23-Jan-14	9.18%	23-Jan-29	400	Simple	CRISIL AAA/Stable
INE206D08170	Non-convertible debentures	23-Jan-14	9.18%	23-Jan-25	400	Simple	CRISIL AAA/Stable
INE206D08188	Non-convertible debentures	23-Jan-14	9.18%	23-Jan-26	400	Simple	CRISIL AAA/Stable
INE206D08196	Non-convertible debentures	23-Jan-14	9.18%	23-Jan-27	400	Simple	CRISIL AAA/Stable
INE206D08204	Non-convertible debentures	23-Jan-14	9.18%	23-Jan-28	400	Simple	CRISIL AAA/Stable
INE206D08212	Non-convertible debentures	28-Nov-14	8.40%	28-Nov-25	440	Simple	CRISIL AAA/Stable
INE206D08220	Non-convertible debentures	28-Nov-14	8.40%	28-Nov-26	440	Simple	CRISIL AAA/Stable
INE206D08238	Non-convertible debentures	28-Nov-14	8.40%	28-Nov-27	440	Simple	CRISIL AAA/Stable
INE206D08246	Non-convertible debentures	28-Nov-14	8.40%	28-Nov-28	440	Simple	CRISIL AAA/Stable
INE206D08253	Non-convertible debentures	28-Nov-14	8.40%	28-Nov-29	440	Simple	CRISIL AAA/Stable
INE206D08261	Non-convertible debentures	25-Mar-15	8.14%	25-Mar-26	440	Simple	CRISIL AAA/Stable
INE206D08279	Non-convertible debentures	25-Mar-15	8.14%	25-Mar-27	440	Simple	CRISIL AAA/Stable
INE206D08287	Non-convertible debentures	25-Mar-15	8.14%	25-Mar-28	440	Simple	CRISIL AAA/Stable
INE206D08295	Non-convertible debentures	25-Mar-15	8.14%	25-Mar-29	440	Simple	CRISIL AAA/Stable
INE206D08303	Non-convertible debentures	25-Mar-15	8.14%	25-Mar-30	440	Simple	CRISIL AAA/Stable
INE206D08311	Non-convertible debentures	4-Aug-15	8.23%	4-Aug-26	700	Simple	CRISIL AAA/Stable
INE206D08329	Non-convertible debentures	4-Aug-15	8.23%	4-Aug-27	700	Simple	CRISIL AAA/Stable

Proposed Long Term Bank Loan Facility	10.5	Not Applicable	Withdrawn
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This Annexure has been updated on 23-May-23 in line with the lender-wise facility details as on 11-Jan-23 received from the rated entity.

Criteria Details

Links to related criteria
<u>CRISILs Approach to Financial Ratios</u>
<u>Rating criteria for manufacturing and service sector companies</u>
<u>CRISILs Bank Loan Ratings - process, scale and default recognition</u>
<u>Rating Criteria for Power Generation Utilities</u>
<u>Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support</u>

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India Ratings Assigns Nuclear Power Corporation of India's Additional Term Loans 'IND AAA'/Stable; Affirms Existing Ratings

Apr 11, 2023 | Power Generation

India Ratings and Research (Ind-Ra) has taken the following rating actions on Nuclear Power Corporation of India Limited (NPCIL):

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating					IND AAA/Stable	Affirmed
Term loan	-	-	June 2037	INR128.18 (increased from INR103.18)	IND AAA/Stable	Affirmed
Non-convertible debentures (NCDs)*				INR126.1	IND AAA/Stable	Affirmed
Proposed term loan	-	-	-	INR45.5	IND AAA/Stable	Assigned

*Details in annexure

Analytical Approach: Ind-Ra continues to factor in the strong legal and strategic linkages between NPCIL and the government of India (GoI) to arrive at the ratings. Ind-Ra has considered NPCIL's standalone financials to arrive at the ratings.

Key Rating Drivers

For the detailed rating rationale, please [click here](#).

Rating Sensitivities

Negative: Any weakening of linkages with the GoI could be negative for the ratings. Lower-than-expected operating PLFs impacting the profitability, on a sustained basis, could also result in a negative rating action.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on NPCIL, due to either their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

Company Profile

NPCIL was incorporated in 1987, after taking over 1,060MW of operational and 880MW of under-construction assets from Nuclear Power Board. NPCIL's 6,780MW operational portfolio comprises two boiling water reactors of 320MW, 18 PHWRs of 4,460MW and two LWR of 2,000MW. Most of the operational stations under PHWR are 220MW with two being 540MW each. The last capacity addition for NPCIL was an addition of two 1,000MW LWR reactors in Kundankulam, with the first reactor starting commercial operations in 2014 and second one in 2017.

FINANCIAL SUMMARY

Particulars	1HFY23	FY22	FY21
Revenues (INR billion)	67.3	150.4	133.4
EBITDA (INR billion)	14.7	81.0	68.9
EBITDA margins (%)	21.9	53.9	51.7
Gross debt (INR billion)	684.9	651.4	558.3
Net debt/EBITDA (x)	-	7.8	7.5
Gross interest coverage (x)	4.3	12.6	9.2

Source: NPCIL, Ind-Ra

Note: The financials figures and ratios are based on the agency's internal adjustment/formula and may differ from the company's reported financials

Rating History

Instrument Type	Rating Type	Rated Limits (billion)	Current Ratings/Outlook	Historical Rating/Outlook						
				14 March 2023	15 December 2022	23 September 2022	4 March 2022	26 November 2021	4 March 2021	22 December 2020
Issuer rating	Long-term	-	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
NCDs	Long-term	INR126.1	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable
Term loans	Long-term	INR173.68	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	IND AAA/Stable	-	-

Bank wise Facilities Details

[Click here to see the details](#)

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Term loans	Low
NCDs	Low
Fund based working capital limits	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

Annexure

Instrument Type	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating/Outlook
NCDs	INE206D08469	23 January 2020	7.34	23 January 2030	INR23	IND AAA/Stable
NCDs	INE206D08477	23 March 2021	6.80	21 March 2031	INR17.85	IND AAA/Stable
NCDs	INE206D08485	24 March 2022	6.89	24 March 2037	INR36.75	IND AAA/Stable
NCDs	INE206D08493	23 December 2022	7.55	23 December 2032	INR23.5	IND AAA/Stable
NCDs	INE206D08501	21 March 2023	7.70	20 March 2038	INR25	IND AAA/Stable

APPLICABLE CRITERIA

Corporate Rating Methodology

Parent and Subsidiary Rating Linkage

Evaluating Corporate Governance

The Rating Process

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Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance and leasing companies, managed funds, urban local bodies and project finance companies.

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