



No.NPCIL:CS:61:2026: 379

October 29, 2026

**Listing Compliance Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot No.C/1, 'G' Block,
Bandra Kurla Complex, Bandra (East),
Mumbai- 400 051.**

Sub: Outcome of 238th Board Meeting and submission of Financial Results for the quarter and half year ended September 30, 2026.

Ref: Our letter having No.NPCIL:CS:61:2026:366 dated October 14, 2026.

This is w.r.t. Regulation 52 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 (**SEBI LODR**) as amended from time to time; following information is submitted to the exchange.

- Standalone Unaudited Financial Results of the Company for quarter and half year ended September 30, 2026 approved by the Board of Directors at the 238th Board Meeting held on 29th October 2026 with the Limited Review Report provided by the Statutory Auditor. The limited review report is with unmodified opinion in respect of Financial Results for the quarter and half year ended on 30th September 2026. A statement of assets and liabilities and statement of cash flows as at September 30, 2026 are also enclosed. (**Regulation 52(1) and 52(2), 52(2A)** of SEBI (LODR) Regulations, 2015.)
- The information as applicable under **Regulation 52(4)** of SEBI (LODR) Regulations, 2015 is forming part of Financial Results and Notes.
- The Financial Results is also being hosted on the Company's website i.e. www.npcil.nic.in.
- Statement of Utilisation Certificate for the Quarter ended September 30, 2026 under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015.
- The Security Cover in terms of **Regulation 54** read with **Regulation 56(1)(d)** of SEBI (LODR) Regulations, 2015.
- The disclosure of Related Party Transaction in terms of **Regulation 23(9)** of SEBI (LODR) Regulations, 2015.

The Board Meeting started at 10.30 A.M. and concluded at 3.35 P.M.

Kindly take the above information on records.

Thanking you.

Yours faithfully,

(Varsha A. Bhagat)
Company Secretary

Independent Auditors' Limited Review Report on Standalone Unaudited Financial Results of Nuclear Power Corporation of India Limited for the quarter and half year ended September 30, 2026 pursuant to Regulation 52 read with Regulation 63(2) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended

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

1. Introduction

We have reviewed the accompanying statement of Standalone unaudited financial results of **Nuclear Power Corporation of India Limited** ("the Corporation") for the quarter and half year ended September 30, 2026 (the 'Statement'), being submitted by the Corporation pursuant to the requirement of Regulation 52 read with Regulation 63(2) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"). This Statement includes the results of 7 Power Stations/Units/Project offices ("Branches") of the Corporation, which have been subjected to limited review by the Branch Auditors of the Corporation. The Branch Auditor's reports were forwarded to us and the same have been dealt with in preparing this report, in the manner considered necessary by us.

2. Management Responsibility

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

3. Scope of Review

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

Reference is invited to Note 13 to the Statement which states that being a Unique industry i.e. Nuclear Power, all Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of Department of Atomic Energy (DAE) as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989, Rate regulatory assets related thereto are also not disclosed due to similar reasons and therefore these have not been subjected to our review. The Fuel and Heavy water charges are in nature of payment made on account

of usage of prescribed substances for generation of electricity and the same are charged to Statement of Profit & loss as and when incurred. The various terminologies used for Fuel and Heavy water Charges are as per the nomenclature used in DAE directives. The ownership, control, and other rights of the prescribed substances are with DAE, Government of India and the Corporation is using the same as per the directives of DAE. In view of the statutory confidentiality restrictions and provision of section 1(4)(e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, provisions of Ind AS 116, Leases are not applicable. The information in this regard is as furnished by the management of the Corporation. Further IT audit of the Corporation is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of Industry in which the corporation operates and are therefore non-shareable.

4. Conclusion

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

5. Emphasis of Matter

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

- a) Note 2 (i) with regard to long shutdown of Unit-1 of MAPS (220 MW) since 01.04.2018 and that no revenue has been generated from the said date to till date and accordingly no impairment provision is made.
- b) Note 3 which describe that slow/non-moving inventory of Capital goods and stores (Capital work in progress) amounting to ₹ 312.00 crores and of Stores and spares - O & M ₹ 821.11 crores as at September 30, 2026 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.
- c) Note 4 pertaining to Capital work-in-progress - pending acceptance amounting to ₹ 10,600.88 crores as at September 30, 2026 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/physical verification and as per management are serviceable and in good condition.
- d) Note 5(i) regarding revenue from Operations at Rawatbhata Rajasthan Site 7 has been billed and accounted on provisional tariff basis from date of its commercialisation, gross sales amounting to ₹ 1,177.55 crores have been recognised on a provisional basis; Note 5 (ii) regarding differential revenue of ₹262.80 crores relating to the period April 01, 2022 to September 30, 2026 relating to Rawatbhata Rajasthan Site 2&4, Kudankulam Nuclear Power Project 1&2 and Kakrapar atomic power station-3 recognised during the period.
- e) Note 6 regarding the Defined Contribution Pension Scheme introduced by the Corporation in FY 2024-25 with retrospective effect from 01.01.2007. The outstanding amount of ₹ 333.94 crores as at

September 30, 2026 and interest on delayed remittance, if any, are pending reconciliation and consequential accounting adjustments, if any, will be carried out in due course.

- f) As disclosed in Note 7, the change in the tax regime during the current quarter has resulted in changes in the recognition and measurement of tax and related regulatory income/assets. Accordingly, the figures for the current quarter are not comparable with those of the corresponding previous quarter and previous period.
- g) Note 8 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.
- h) Note 12 which describes the ongoing assessment of the possible impact of the implementation of the new Labour Codes on the Corporation, including its contractual obligations towards contractors and measurement of employee benefits. The financial impact, if any, is presently not ascertainable and shall be accounted for based on the outcome of the assessment.
- i) Note No. 14 with regard to balances of certain trade receivables, trade payables, capital creditors, payable to and receivable from DAE/DAE Undertakings, loans and advances and few other accounts are subject to confirmations / reconciliation, if any.

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

6. Other Matter

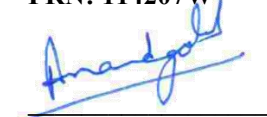
We did not review the financial results/interim financial information of 7 Branches, included in the Standalone Unaudited financial results of the corporation, whose interim financial information reflect total assets of Rs. 1,89,810.99 crore as at September 30, 2026, total revenues of ₹ 5,118.29 and 10,669.49 Crores and total net profit /(loss) after tax of ₹ 1796.25 and 4355.52 Crores for the quarter ended September 30, 2026 and for period ended September 30, 2026 respectively, as considered in the Standalone Unaudited financial results. This interim financial information have been reviewed by other auditors whose reports have been furnished to us and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Branches is based solely on the reports of other auditors.

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

For R. Devendra Kumar & Associates

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

M. No.: 400322

UDIN: 26400322TIIYYR4663



Date: October 29, 2026

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

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30th SEPTEMBER 2026

(Rupees in Crore)

Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended for previous period 30/09/2025	Year to Date figures for current period ended 30/09/2026	Year to date figures for previous period ended 30/09/2025	Previous year ended 31/03/2026
	(a) Unaudited	(b) Unaudited (refer note -18)	(c) Unaudited	(d) Unaudited	(e) Unaudited	(f) Audited
1 (a) Revenue from Operations	5,670.11	6,237.55	4,336.71	11,907.66	9,496.80	21,045.32
(b) Other Income	336.34	238.23	306.91	574.57	516.93	981.56
Total Income	6,006.45	6,475.78	4,643.62	12,482.23	10,013.73	22,026.88
2. Expenses						
(a) Consumption of Raw Materials (Fuel & Heavy Water Charges)	1,249.12	1,237.13	1,211.87	2,486.25	2,408.12	4,878.88
(b) Operation and Maintenance Expenses	541.45	537.51	565.59	1,078.96	1,064.28	2,329.18
(c) Employees Benefits Expense	803.46	752.54	690.85	1,556.00	1,406.49	3,067.18
(d) Finance Costs	656.39	448.07	561.94	1,104.46	1,114.79	2,117.64
(e) Depreciation and Amortisation Expenses	557.05	541.79	539.08	1,098.84	1,048.13	2,125.43
(f) Other Expenses	810.41	(173.40)	734.67	637.01	1,224.58	2,910.30
Total Expenses	4,617.88	3,343.64	4,304.00	7,961.52	8,266.39	17,428.61
3. Profit before Tax and Rate Regulatory deferral account balances, Exceptional Items (1-2)	1,388.57	3,132.14	339.62	4,520.71	1,747.34	4,598.27
4. Exceptional Items	-	-	-	-	-	-
5. Profit before Tax and Rate Regulatory deferral account balances (3-4)	1,388.57	3,132.14	339.62	4,520.71	1,747.34	4,598.27
6. Tax Expenses						
(a) Current Tax	(437.42)	592.47	302.57	155.05	687.67	1,481.42
(b) Deferred Tax (refer note - 7)	(2,852.98)	850.41	785.96	(2,002.57)	1,176.96	2,225.89
Total Tax Expenses	(3,290.40)	1,442.88	1,088.53	(1,847.52)	1,864.63	3,707.31
7. Profit before Rate Regulatory deferral account balances (5-6)	4,678.97	1,689.26	(748.91)	6,368.23	(117.29)	890.96
8. Net movement in Rate Regulatory deferral account balances	(2,213.62)	499.11	1,391.09	(1,714.51)	2,187.14	4,311.00
9. Profit for the period (7+8)	2,465.35	2,188.37	642.18	4,653.72	2,069.85	5,201.96
10. (a) Other Comprehensive Income	16.03	15.50	(9.00)	31.53	(38.17)	180.90
(b) Tax on Other Comprehensive Income	3.42	2.53	(1.57)	5.95	(6.67)	31.61
Other Comprehensive Income (net of Tax) (a-b)	12.61	12.97	(7.43)	25.58	(31.50)	149.29
11. Total Comprehensive Income for the period (9+10)	2,477.96	2,201.34	634.75	4,679.30	2,038.35	5,351.25
12. Earnings Per Share (EPS) (Face Value Rs. 10/- per share) (in Rs.)						
i) Before Rate Regulatory Activities						
a) Basic	(*) 1.81	(*) 0.76	(*) -0.24	(*) 2.57	(*) 0.13	0.76
b) Diluted	(*) 1.81	(*) 0.75	(*) -0.24	(*) 2.57	(*) 0.13	0.76
ii) After Rate Regulatory Activities						
a) Basic	(*) 1.04	(*) 0.93	(*) 0.30	(*) 1.98	(*) 1.00	2.40
b) Diluted	(*) 1.04	(*) 0.93	(*) 0.30	(*) 1.98	(*) 1.00	2.40
13. Operating Margin	48.88%	52.69%	35.02%	50.87%	40.93%	42.47%
14. Net Profit Margin	43.48%	35.08%	14.81%	39.08%	21.80%	24.72%
15. Interest Service Coverage Ratio (ISCR)	1.37	1.89	0.70	1.57	1.04	1.13
16. Paid up Equity Share Capital (Face Value Rs.10/- per share) (Refer note-6(ii))	23,648.48	23,548.48	22,399.48	23,648.48	22,399.48	23,371.48
17. Paid up Debt Capital (Bonds)	29,230.10	29,930.10	31,210.10	29,230.10	31,210.10	29,930.10
18. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	53,732.83	52,183.88	47,269.64	53,732.83	47,269.64	49,982.54
19. Net Worth (16+18)	77,381.31	75,732.36	69,669.12	77,381.31	69,669.12	73,354.02
20. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	3,121.01	3,121.01	3,121.01	3,121.01
21. Debt Equity Ratio	1.59	1.61	1.58	1.59	1.58	1.62
22. Debt Service Coverage Ratio (DSCR)	0.65	1.84	0.70	0.93	1.02	0.85
23. Current Ratio	1.03	1.07	1.14	1.03	1.14	0.99
24. Long Term Debt to Working Capital Ratio	229.64	86.23	45.33	229.64	45.33	-
25. Bad Debts to Account Receivable Ratio	0.00	0.00	0.00	0.00	0.00	0.00
26. Current Liability Ratio	0.11	0.13	0.12	0.11	0.12	0.14
27. Total Debts to Total Assets Ratio	0.56	0.55	0.54	0.56	0.54	0.55
28. Debtor Turnover Ratio	(*) 1.30	(*) 1.19	(*) 1.23	(*) 2.49	(*) 2.52	4.17
29. Inventory Turnover Ratio	(*) 3.15	(*) 3.52	(*) 2.65	(*) 6.81	(*) 5.84	12.60

(*) Not Annualised.

FOR IDENTIFICATION PURPOSE ONLY



STANDALONE BALANCE SHEET (STATEMENT OF ASSETS & LIABILITIES)

(Rupees in Crore)

Particulars		As at 30/09/2026 Un-audited	As at 30/09/2025 Un-audited	As at 31/03/2026 Audited
ASSETS				
1	Non-Current Assets			
(a)	Property, Plant and Equipment	60,548.87	61,609.87	61,033.18
(b)	Right of Use Assets	119.63	100.44	116.26
(c)	Capital Work-in-Progress	124,303.84	104,427.20	114,572.49
(d)	Intangible Assets	17.45	13.77	18.19
(e)	Intangible Assets under development	18.72	-	0.41
(f)	Financial Assets			
i)	Investments	2,692.86	1,931.33	2,366.48
ii)	Trade Receivables	-	-	-
iii)	Loans	222.51	138.22	197.56
iv)	Others	152.90	142.09	145.47
(g)	Other Non-Current Assets	2,976.78	4,212.25	4,174.79
	Total Non-Current Assets (A)	191,053.56	172,575.17	182,624.83
2	Current Assets			
(a)	Inventories	1,776.20	1,632.33	1,718.95
(b)	Financial Assets			
i)	Investments	9.71	16.90	16.89
ii)	Trade Receivables	3,889.94	3,136.50	5,690.38
iii)	Cash and Cash Equivalents	8,533.91	4,963.94	3,454.03
iv)	Bank Balances other than (iii) above	418.41	6,760.37	6,877.59
v)	Loans	44.26	23.52	36.88
vi)	Others	663.81	779.90	702.05
(c)	Current Tax Assets (Net)	43.47	45.18	-
(d)	Other Current Assets	653.99	1,057.42	550.78
(e)	Assets classified as held for sale	0.12	9.75	0.36
	Total Current Assets (B)	16,033.82	18,425.81	19,047.91
3	Rate Regulatory Assets (C)	12,262.49	11,853.15	13,977.01
	TOTAL ASSETS (A + B + C)	219,349.87	202,854.13	215,649.75
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share Capital	23,648.48	22,399.48	23,371.48
(b)	Other Equity	54,502.12	48,049.92	50,934.27
	Total Equity (A)	78,150.60	70,449.40	74,305.75
2	Fund held for Others (Net of Investments and Deposits) (B)	138.29	35.14	852.78
3	Liabilities			
	Non-Current Liabilities			
(a)	Financial Liabilities			
i)	Borrowings	114,828.78	104,609.98	108,276.03
ii)	Lease Liabilities	74.49	64.47	75.08
iii)	Other Financial Liabilities	111.39	36.59	354.55
(b)	Provisions	2,040.80	2,119.22	1,986.03
(c)	Deferred Tax Liabilities (Net)	8,224.32	9,177.96	10,226.89
(d)	Other Non-Current Liabilities	247.41	243.12	242.17
	Total Non-Current Liabilities	125,527.19	116,251.34	121,160.75
4	Current liabilities			
(a)	Financial Liabilities			
i)	Borrowings	8,426.87	5,695.22	10,431.98
ii)	Lease Liabilities	62.47	53.65	56.09
iii)	Trade Payables			
-	Outstanding dues of micro enterprises and small enterprises	147.04	148.65	180.73
-	Outstanding dues of creditors other than micro enterprises and small enterprises	632.82	711.07	610.09
iv)	Others Financial Liabilities	4,990.35	5,025.51	5,138.61
(b)	Other Current Liabilities	1,066.95	3,796.99	2,388.01
(c)	Provisions	207.29	687.16	201.79
(d)	Current Tax Liabilities (Net)	-	-	323.17
	Total Current Liabilities	15,533.79	16,118.25	19,330.47
	Total Liabilities (C)	141,060.98	132,369.59	140,491.22
	TOTAL EQUITY AND LIABILITIES (A + B + C)	219,349.87	202,854.13	215,649.75

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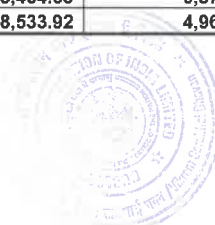


STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2026

(Rupees in Crore)

Particulars	For the Current half year ended 30/09/2026	For the previous half year ended 30/09/2025	For the year ended 31/03/2026
	Un-Audited	Un-Audited	Audited
A CASH FLOW FROM OPERATING ACTIVITIES:-			
Profit before tax and Rate regulatory deferral account balances	4,520.71	1,747.34	4,598.27
Add: Net movement in Rate regulatory deferral account balances	(1,714.51)	2,187.14	4,311.00
Profit before tax including net movement in rate regulatory deferral account balances	2,806.20	3,934.48	8,909.27
Adjustments for :			
Add: (a) Depreciation and Amortization	1,098.84	1,048.13	2,125.43
(b) Provision for Receivables, Stock and advances / (Write back)	(2.01)	(0.24)	90.51
(c) Provision for Defined Contribution Pension Plan - Exceptional Items	-	-	-
(d) Loss / (gain) on Foreign Currency Translation (Net)	6.31	10.16	14.10
(e) Loss on sale / disposal of Property Plant & Equipments	0.03	0.01	1.70
(f) Interest on Lease Liability	3.97	2.73	6.44
(g) Finance cost	1,100.49	1,112.06	2,111.20
	5,013.83	6,107.33	13,258.65
Less : (a) Profit on sale of Property, Plant & Equipment	14.53	45.92	58.46
(b) Interest income on investing activities	428.91	320.81	688.76
(c) Excess provision and sundry balances written back	15.58	6.28	24.19
(d) Unwinding of discount on Trade Receivables	4.20	37.09	56.37
Operating Profit before working capital changes	4,550.61	5,697.23	12,430.87
Adjustments for :			
Decrease/(Increase) in Trade Receivables	1,805.75	1,311.18	(1,305.29)
Decrease /(Increase) in Inventories	(57.17)	(9.81)	(97.27)
Decrease/(Increase) in Loans and Advances	(32.33)	(3.34)	(76.04)
Decrease/(Increase) in Other Financial Assets	(160.13)	(173.33)	43.77
Decrease/(Increase) in Other Assets	2,101.69	(963.07)	(1,189.27)
Increase/(Decrease) in Trade Payables	(12.16)	113.61	44.12
Increase/(Decrease) in Provisions	91.80	(1,034.33)	(942.82)
Increase/(Decrease) in Other Financial Liabilities	(627.87)	(228.39)	37.38
Increase/(Decrease) in Other Liabilities	(1,300.24)	(63.76)	(1,455.78)
CASH GENERATED / (USED) IN OPERATION	6,359.95	4,645.99	7,489.67
Less : Taxes Paid (Net of Refund)	(409.99)	735.76	1,281.97
NET CASH GENERATED BY OPERATING ACTIVITIES	6,769.94	3,910.23	6,207.70
B CASH FLOW FROM INVESTING ACTIVITIES			
Addition to Property, Plant & Equipments and Capital Work in Progress	(7,618.98)	(7,665.30)	(14,445.35)
Sale of Property, Plant & Equipments	15.03	56.88	539.57
Addition to Intangible Assets	(3.70)	(5.56)	(15.37)
Addition / Reduction to RoU Assets	0.09	0.15	-
Maturity / Sale / Withdrawal from Investments / Deposits (Net)	6,459.02	(5,757.64)	(5,811.96)
Investment in Bonds, Deposits and Others (Net)	(64.20)	(104.26)	370.01
Interest received on Investments and Loans	628.08	894.25	627.78
Purchase of Shares in Subsidiary / Proceeds from Sale/Transfer in Subsidiary	(255.00)	-	(456.91)
Dividend received from investment in Associates	-	-	38.38
Movement in Fund held for others (Net)	(714.49)	3.71	821.35
NET CASH (USED IN) / FROM INVESTING ACTIVITIES	(1,554.15)	(12,577.77)	(18,332.50)
C CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity Share Capital/Amount received for Equity pending allotment	100.00	1,893.00	3,042.00
Finance Costs paid on Borrowings	(1,945.42)	(1,868.76)	(5,642.70)
Proceeds from Russian Credit	2,820.20	3,011.19	5,079.10
Proceeds from Bonds, Term Loans, Foreign Currency Term Loans, ECB	2,848.89	1,286.09	7,695.95
Repayment of Bonds, Term Loans, Foreign Currency Term Loans, ECB	(2,995.67)	(29.80)	(2,743.14)
Repayment of Lease Liability	(30.61)	(27.20)	(63.63)
Interest paid on Lease Liability	(4.29)	(3.21)	(7.26)
Interim Dividend for Current Year	-	-	(600.00)
Final Dividend for Previous Year	(929.00)	-	(491.00)
NET CASH (USED IN) / FROM FINANCING ACTIVITIES	(135.90)	4,261.31	6,269.32
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	5,079.89	(4,406.23)	(5,855.48)
Cash & Cash Equivalents as at the Commencement of the period / year	3,454.03	9,370.17	9,309.51
Cash & Cash Equivalents as at the Close of the period period / year	8,533.92	4,963.94	3,454.03

FOR IDENTIFICATION PURPOSE ONLY



Notes to Standalone Unaudited Financial Results of Nuclear Power Corporation of India Limited (the "Corporation") for the quarter and six months ended on September 30, 2026

- 1) The above results have been reviewed by the Audit Committee in its meeting held on 28/10/2026 and approved by the Board of Directors of the Corporation in its Board Meeting held on 29/10/2026. These results have been reviewed by the Statutory Auditors of the Corporation.
- 2) (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.
(ii) Tarapur Atomic Power Station (TAPS) Unit-1 and Unit-2 (160 MW each) were under shutdown and have been taken in project mode since 01/04/2020 and 01/08/2020 respectively, for extensive inspection and repair of reactor recirculation line piping welds, During the previous FY 2025-26 TAPS Unit-1 have resumed operation on 29/01/2026, TAPS Unit-2 also resumed operation on 06/06/2026 after completion of major refurbishment and safety upgradation works.
(iii) During previous FY 2025-26, Rajasthan Atomic Power Station (RAPS)- Unit 7 (700 MW) commenced commercial operation on 15th April 2025. Expenditure post commercial operations are charged to revenue. .
(iv) Kaiga Generating Station (KGS) Unit-1 (220 MW) is under long shutdown and had been taken in project mode since 01/04/2025 for En-masse Coolant Channel Replacement (EMCCR) and En-masse Feeder Replacement (EMFR) and other upgrades.
- 3) Slow/non-moving inventory of Capital goods and stores (Capital work in progress) amounting to ₹312.00 crores and Stores and spares – O & M amounting to ₹821.11 crores aggregating to ₹1,133.11 crore as at period ended 30/09/2026 (period ending 30/09/2025 ₹ 1616.83 crore), are valued based on management assessment on serviceability and good condition of the said inventories.
- 4) Payment Against Material Pending Acceptance ₹10,600.88 crores includes Expenditure/Advance which are predominantly supply/stage payments made to suppliers / fabricators against dispatch documents or against materials received by sites/units and under inspection or delivered to fabricators for further processing, which are in the process of adjustment/reconciliation. In the opinion of the management, such advances are periodically reviewed and provisions required, if any is accordingly made. The existing accounting software does not have open line items management and hence, ageing of CWIP pending acceptance is done on the basis of last voucher date/comparison of general ledger balances. Further the process of physical verification of these items and system-based ageing is under the consideration of the management for implementation. The management affirms physical availability and serviceable and good condition of these items. No provision for impairment has been considered necessary in respect of certain non-moving items included therein.
- 5) (i) For Rawatbhata Rajasthan Site 7, the Revenue from Operations has been billed and accounted on provisional tariff basis from date of its commercialisation. The impact of tariff notification will be accounted in the period/year in which it is notified by the DAE. The total revenue amounts to ₹ 1,177.55 crore.
(ii) Revenue from Operations for six month ended 30.09.2026 includes net additional revenue due to new tariff notifications issued by DAE for the period from 01.04.2022 for Rawatbhata Rajasthan Site 2to4, Kudankulam Nuclear Power Project 1&2 and KAPS 3 from 30.06.2026. The total additional revenue due to above new tariff notification in the current period ended 30/09/2026 is Rs. 118.23 crore pertaining to KAPS 3 and previous quarter ended 30.06.2026 was Rs. 144.57 crore pertaining to KK 1&2 and RAPS 2-4, totalling to Rs. 262.80 crore (₹ 416.41 Cr. for 01.04.2022 to 31.03.2025; ₹(-)64.08 Cr. for April 2025 to March 2026 and ₹(-)89.53 Cr. for April 2026 to September 2026).

FOR IDENTIFICATION PURPOSE ONLY



(iii) Revenue from Operations for previous year ended 31.03.2026, includes net additional revenue due to new tariff notifications issued by DAE for the period from 01.04.2022 onwards for Madras Atomic Power Station 1&2, Tarapur Maharashtra Site 1-4, Rawatbhata Rajasthan Site 5&6, Narora Atomic Power Station 1&2, Kakrapar Atomic Power Station 1&2 and Kaiga Generating Station 1-4. The net additional revenue due to new tariff notification in the previous year for the period from 01.04.2022 to 31.03.2026 amounted to ₹ 2,309.43 Crore. (₹ 1,045.77 Cr. for 01.04.2022 to 31.03.2024; ₹ 594.30 Cr. for April 2024 to March 2025 and ₹ 669.36 Cr. for April 2025 to March 2026).

During the quarter and six months ended 30.09.2026, the net additional revenue implication due to above said new tariff notification is Rs. 317.90 Crore. (April'2026 to June'2026 Rs. 167.38 crore and July'2026 to September'2026 Rs. 150.52 crore)

- 6) The Corporation introduced a Defined Contribution Pension Scheme with effect from April 1, 2025, providing retrospective benefits from January 1, 2007. During FY 2024-25, the Corporation recognised a provision of ₹3,087.97 crores towards the Scheme liability for the period from January 1, 2007 to March 31, 2025. During HY1 of FY 2026-27, principal contributions, to the extent verified, were remitted to the NPS Trust alongwith Interest on delayed remittance, as envisaged in the scheme has been paid. The balance amount of ₹ 333.94 crore outstanding as at September 30, 2026 and interest on delayed remittance, if any, is pending remittance subject to completion of the ongoing verification and reconciliation process. Necessary accounting adjustments, if any, will be carried out on completion of such reconciliation.
- 7) In view of enacted tax provisions in Finance Act 2026, the Corporation has opted to transit to new tax regime in FY 2026-27, during the half year ended on 30.09.2026. Consequently, deferred tax liability (DTL) has been remeasured at current applicable tax rate of 25.168% from earlier tax rate of 34.944%, which had resulted in decrease in DTL by Rs. 2,002.57 crore. Since the tax component for the Corporation is rate regulatory item, there is also a corresponding recognition of Rate Regulatory Expense of arising out of changes in DTL to the extent of Rs. 2,147.14 crore for the half year ended on September 30, 2026. Tax expenses for the half year ended 30.09.2026 is as per new tax regime while that relating to previous quarter ended on June 30, 2026 and other previous periods are as per old tax regime and the figures for current quarter ended on September 30, 2026 being the balancing figure, hence the previous quarter and previous year to date figures are not comparable.

During the quarter ended 30.09.2026, the Corporation has computed the current tax expense as per New Tax Regime of Income Tax Act, 2025 considering the eligible set off of Minimum Alternate Tax (MAT) Credit of Rs. 53 crore available to the Corporation. Accumulated MAT credit available to the Corporation will be recognised on yearly basis on actual utilisation/set off available to the Corporation with yearly current tax liability.

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

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

FOR IDENTIFICATION PURPOSE ONLY





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

- 9) The listed bonds aggregating to ₹ 29,230.10 crore as on 30/09/2026 are unsecured coupled with covenants of negative lien and irrevocable power of attorney in favour of Trustees to create equitable mortgage (i.e. negative lien) on the Corporation's certain Property, Plant and Equipment.
- 10) Total Bond Redemption Reserve as on 30/09/2026 amounts to ₹ 3,121.01 crore (previous period ended ₹ 3121.01 crore), which is in excess of the requirements of 10% of the outstanding debentures as on 30/09/2026 , hence no further bond redemption reserve has been created during the period.
- 11) (i) During the current period ended, the Corporation has allotted / Issued 177000000 equity shares on 21/05/2026 and 100000000 equity shares on 14/08/2026 of ₹ 10/- each, totalling to ₹ 277.00 Crore (including Share application money received in FY 2025-26 pending allotment of ₹ 177.00 Crore) to Government of India.

(ii) During previous year ended 31/03/2026, The face value of equity shares of ₹ 1000/- (Rupees one thousand only) has been subdivided/splitted into 100 (One hundred) equity shares of face value of ₹ 10/- (Rupees Ten only) each as approved in Extra Ordinary General Meeting of the Corporation held on 19/12/2025. Accordingly, the basic and diluted Earnings per shares has been re-worked in the previous quarter/period/year accordingly.
- 12) The implementation of the new Labour Codes is not expected to have any material financial implication on the Corporation with reference to Fixed Term Appointees. However, the provisions of the Labour Codes may have an indirect impact on the contractual obligations and cost structures of contractors engaged by the Corporation. The assessment of the possible impact arising out of the implementation of the new Labour Codes is currently under progress. The same is being examined with reference to the contractual provisions, terms and conditions of the agreements entered into with contractors, and any claims, if submitted by the contractors in this regard.
Appropriate accounting treatment and necessary provisions, wherever required, shall be considered based on the outcome of the assessment and evaluation of admissible claims in accordance with the contractual provisions and applicable accounting standards. The impact, if any, on the measurement on employee benefits shall be provided for in the books of accounts of the Corporation on completion of assessment.
- 13) Being a Unique industry i.e. Nuclear Power, All Fuel and Heavy Water (Prescribed substances) costs are charged as per the directives of DAE as applicable from time to time. Being confidential in nature, the quantitative details, accounts related to the procurement, production, development or use of such prescribed substances etc. are not disclosed as per DAE Order No. AEA/18/1/89-ER/3345 dated 22.11.1989. Rate regulatory assets related thereto are also not disclosed due to similar reasons. In view of the statutory confidentiality restrictions and provision of section 1(4)(e) of the Companies Act 2013 which states that provision of this Act shall apply to any other company governed by any special Act for the time being in force, except in so far as the said provisions are inconsistent with the provisions of such Special Act, provisions of Ind AS 116, Leases are not applicable. IT audit of the company is being carried out by CISAG group which covers all aspect of IT infrastructure including IT General Controls. The audit reports issued by CISAG group are considered confidential due to peculiar nature of Industry in which the company operates and are therefore non-shareable. Management hereby confirms the efficacy and effectiveness of the IT controls.

FOR IDENTIFICATION PURPOSE ONLY





14) Balances of certain trade receivable, trade payables, capital creditors, loans and advances and few other accounts are subject to confirmation / reconciliation, if any. The management is in the process of reviewing/strengthening controls in certain areas. Payroll and pension related accounts are under review. In the opinion of the management there is no material impact on the financial results.

15) Other expenses includes:-

Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended for previous period 30/09/2025	Year to Date figures for current period ended 30/09/2026	Year to date figures for previous period ended 30/09/2025	Previous year ended 31/03/2026
Other Expenses						
Administration and Other Expenses	79.45	101.74	107.48	181.19	183.94	618.36
Exchange Rate Variation	730.96	(275.14)	627.19	455.82	1,040.64	2,291.94
Total	810.41	(173.40)	734.67	637.01	1,224.58	2,910.30

16) Net movement in Rate Regulatory deferral account balances includes:-

Particulars	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended for previous period 30/09/2025	Year to Date figures for current period ended 30/09/2026	Year to date figures for previous period ended 30/09/2025	Previous year ended 31/03/2026
Movement in Rate Regulatory deferral account balances						
a) Exchange differences related to project	726.36	(277.09)	620.33	449.27	1,030.48	2,277.84
b) Deferred Assets for Deferred Tax Liability	(2,940.02)	792.88	773.79	(2,147.14)	1,162.57	2,089.32
c) Others	0.04	(16.68)	(3.03)	(16.64)	(5.91)	(56.16)
Total (a+b+c)	(2,213.62)	499.11	1,391.09	(1,714.51)	2,187.14	4,311.00

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

17) Formula used for computation of coverage ratios (i) Operating Margin (%) = Earnings Before Interest and Tax after Rate regulatory adjustments / 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 Expenditure during Construction + 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.

FOR IDENTIFICATION PURPOSE ONLY



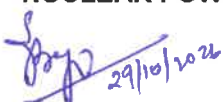
- 18) The figures for the quarter ended September 30, 2026 are the balancing figures between the unaudited (reviewed) Figures in respect of the half year ended September 30, 2026 and the published unaudited (reviewed) figures for the quarter ended June 30, 2026.
- 19) The previous period figures have been re-grouped / re-arranged, wherever considered necessary, to conform with current period's presentation.

FOR IDENTIFICATION PURPOSE ONLY



For and on behalf of the Board of Directors

NUCLEAR POWER CORPORATION OF INDIA LIMITED


SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646




RAJESH V.
Chairman & Managing Director
DIN: 10216259

Date: 29.10.2026

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 AND SIX MONTHS ENDED 30th SEPTEMBER 2026

(Rupees in Crore)

Particulars	Standalone					
	3 months ended 30/09/2026	Preceding 3 months ended 30/06/2026	Corresponding 3 months ended for previous period 30/09/2025	Year to Date figures for current period ended 30/09/2026	Year to date figures for previous period ended 30/09/2025	Previous year ended 31/03/2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1. Total Income from Operations	5,670.11	6,237.55	4,336.71	11,907.66	9,496.80	21,045.32
2. Profit before Tax and Rate Regulatory deferral account balances, Exceptional Items	1,388.57	3,132.14	339.62	4,520.71	1,747.34	4,598.27
3. Exceptional Items	-	-	-	-	-	-
4. Profit before Rate Regulatory deferral account balances	4,678.97	1,689.26	(748.91)	6,368.23	(117.29)	890.96
5. Profit for the period	2,465.35	2,188.37	642.18	4,653.72	2,069.85	5,201.96
6. Total Comprehensive Income for the period	2,477.96	2,201.34	634.75	4,679.30	2,038.35	5,351.25
7. Paid up Equity Share Capital (Face Value Rs.10/- per share)	23,648.48	23,548.48	22,399.48	23,648.48	22,399.48	23,371.48
8. Reserves excluding Revaluation Reserve, Capital Reserve and amount received for equity pending allotment	53,732.83	52,183.88	47,269.64	53,732.83	47,269.64	49,982.54
9. Net Worth	77,381.31	75,732.36	69,669.12	77,381.31	69,669.12	73,354.02
10. Paid up Debt Capital (Bonds)	29,230.10	29,930.10	31,210.10	29,230.10	31,210.10	29,930.10
11. Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12. Debt Equity Ratio	1.59	1.61	1.58	1.59	1.58	1.62
13. Earnings Per Share after Rate Regulatory Activities (Face Value Rs. 10/- each) - (in Rs.)						
a) Basic	(*) 1.04	(*) 0.93	(*) 0.30	(*) 1.98	(*) 1.00	2.40
b) Diluted	(*) 1.04	(*) 0.93	(*) 0.30	(*) 1.98	(*) 1.00	2.40
14. Capital Redemption Reserve	-	-	-	-	-	-
15. Debenture (Bond) Redemption Reserve	3,121.01	3,121.01	3,121.01	3,121.01	3,121.01	3,121.01
16. Debt Service Coverage Ratio	0.65	1.84	0.70	0.93	1.02	0.85
17. Interest Service Coverage Ratio	1.37	1.89	0.70	1.57	1.04	1.13

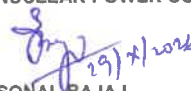
(*) Not Annualised.

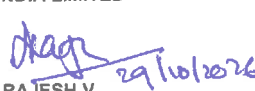
Notes:

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


SONAL BAJAJ
Director (Finance) & CFO
DIN: 11432646


RAJESH V.
Chairman & Managing Director
DIN: 10216259

Date: 29.10.2026
Place: Mumbai





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, 8th 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)/30092026/2026-27/

28th October, 2026

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

Dear Sir/Madam,

Subject: Statement of Utilization Certificate for the Quarter ended September 30, 2026 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 September 30, 2026, and submits the statement indicating the utilization of issue proceeds of non-convertible securities during the quarter ended September 30, 2026:

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 September 30, 2026 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 th September 2026
Amount Raised	
Report filed for Quarter ended	September 30, 2026
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: 28th October 2026



Independent Auditors' Certificate on 'Security Cover' as at September 30, 2026 pursuant to the requirements of Regulation 54 read with Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022

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

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

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

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

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

and

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

1. Introduction

This certificate is issued on specific request of Nuclear Power Corporation of India Limited (**the "Corporation"**), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated April 01, 2026 for submission of the same to National Stock Exchange of India Limited and IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (**"Debenture Trustees"**). This certificate is required with regard to maintenance of Security cover pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Regulations") and Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022.

2. Management's Responsibility

It is the responsibility of the management to compute / extract the data related to Security Cover from the books of accounts of the Corporation based on Standalone unaudited accounts for the Quarter and half year ended September 2026. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the data of Security Cover and applying an appropriate basis of preparation. This responsibility includes compliance with maintenance of Security Cover pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022.

The Corporation has computed / extracted the data for Security Cover as at September 30, 2026 as per Annexure enclosed which is initialed by us for identification purpose ("Statement").

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

3. Auditors' Responsibility

Pursuant to the requirements, our responsibility is to provide a reasonable assurance in the form of an opinion based on our review of the Books of accounts with respect to the data of Security Cover as laid down in Annexure as at September 30, 2026 as to whether the same has been extracted accurately from the Standalone unaudited financial statements of the Corporation for the Quarter ended September 2026 pursuant to the requirements of Regulation 54 read under Reg 56(1)(d) of the SEBI Regulations and Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022.

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

- 5.** The Standalone unaudited financial Results for the Quarter and half year ended September 30, 2026 have been reviewed by us, on which we issued an **unmodified** conclusion vide our review report dated October 29, 2026. Our Limited review of these financial Results was conducted in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware

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

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

9. **Opinion**

Based on our examination and procedures performed by us as above and according to the information & explanations given to us, we report that the data related to Security Cover as laid down in Annexure as at September 30, 2026 has been extracted accurately from the Standalone unaudited financial statements of the Corporation for the Quarter and half year ended September 2026 pursuant to the requirements of Regulation 54 read with Reg 56(1)(d) of SEBI Regulations and Circular No. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022.

10. **Restriction on Distribution and Use**

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

For **R. Devendra Kumar & Associates**

Chartered Accountants

FRN: 114207W



(Anand Golas)

Partner

Mem. No. 400322

UDIN: 26400322VEWOBA6471



Place: Mumbai

Date : 29.10.2026



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, मुख्यमन्त्री भवन, 3तरी विंग, विक्रम साराभाई भवन,

NPICIL HO., 8th Floor, North Wing, Vikram Sarabhai Bhavan,

अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन : U40104MH1987GOI149458



To,

National Stock Exchange and Debenture Trustees of the company

SECURITY COVER AS AT 30TH SEPTEMBER 2026

Annexure

Column A	Column B	Column C ⁱ	Column D ⁱⁱ	Column E ⁱⁱⁱ	Column F ^{iv}	Column G ^v	Col H ⁱ	Col H ¹	Column I ^{vi}	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	Parti- Passu Charge	Parti- Passu Charge	Parti- Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying value for charge where market value is not ascertainable or applicable (For charge applicable) Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Par passu charge (For charge applicable) Eg. Bank Assetsviii	Carrying value for par passu charge where market value is not ascertainable or applicable (For charge applicable) Bank Balance, DSRA market value is not applicable)	Total Value=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value	Other assets on which there is parti- Passu charge (excluding items covered in column F)	Assets shared by pari passu debt holder includes debt for which this certificate is issued & other debt with pari- passu charge)	Debt for which this certificate being issued	Debt for which this certificate being issued		Relating to Column F			

THERE IS NO SECURED DEBT HENCE
NOT APPLICABLE



[illegible][illegible]

- i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.
- ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.
- iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.
- iv This column shall include a) book value of assets having pari-passu charge b) outstanding book value of debt for which this certificate is issued and c), other debt sharing pari-passu charge along with debt for which certificate is issued.
- v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.
- vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.
- vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap
- viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.
- The market value shall be calculated as per the total value of the assets mentioned in Column C.

For Nuclear Power Corporation of India Limited


N.V. Ponde
AGM (F&A), PFG

Place: Mumbai
Date:

29 OCT 2026

Place: Mumbai
Date:

NUCLEAR POWER CORPORATION OF INDIA LIMITED									
Related Party Transactions for the half year period from April 2026 to September 2026									
Sl. No.	Details of the party (listed entity/subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction	Paying Authority	In case monies are due to either party as a result of the transaction
	Name	PAN	NAME	PAN	Relationship of the counterparty with the listed entity or its subsidiary				
1	Nuclear Power Corporation of India Limited	AAUCN3151F	Shri Rajesh V	ADEPV6586M	Director - KMP (CMD)	Compensation to Whole Time Directors	HQ, Mumbai	7,714,832	
2			Shri B C Patil	ACLPF597N	CMD - KMP (Superseded 31.05.2026)	Compensation to Whole Time Directors	HQ, Mumbai	6,727,167	
3			Shri P A. Suresh Babu	AAHPS0118E	Director - KMP (Superseded 30.04.2026)	Compensation to Whole Time Directors	HQ, Mumbai	7,231,681	
4			Shri Jayashankar S	ANYR6278P	Director - KMP	Compensation to Whole Time Directors	HQ, Mumbai	7,379,498	
5			Shri N Kumar Maharwal	ABPM3388F	Director - KMP	Compensation to Whole Time Directors	HQ, Mumbai	7,739,049	
6			Shri S D Parnekar	ADMPF0641F	Director - KMP	Compensation to Whole Time Directors	HQ, Mumbai	7,511,841	
7			Shri Sonal Bajaj	AEJPB621G	Director - KMP	Compensation to Whole Time Directors	HQ, Mumbai	2,931,777	
8			Shri Nitin R Choudhary	AAAPC8633R	Director - KMP (No L 01.05.2026)	Compensation to Whole Time Directors	HQ, Mumbai	8,460,923	
9			Ms. V A Bhagat	ACPB6073M	Company Secretary	Remuneration	HQ, Mumbai	5,447,708	
10			Shri Anil Varma	AAVPT624C	Independent Directors - KMP	Sitting Fees	HQ, Mumbai	230,000	
11			Shri Uma Shankar	ANFSP158E	Independent Directors - KMP	Sitting Fees	HQ, Mumbai	80,000	
12			Shri Seema Chandra Patra	AEFPF542E	Independent Directors - KMP	Sitting Fees	HQ, Mumbai	230,000	
13			Shri Ch S. Mallikarjuna Rao	AEPM0518H	Independent Directors - KMP	Sitting Fees	HQ, Mumbai	230,000	
14			Dr. Manita Suri	AAAPS3840A	Independent Directors - KMP	Sitting Fees	HQ, Mumbai	350,000	
15			Dr. B. Venkatesan	AAOPV6850A	Independent Directors - KMP	Sitting Fees	HQ, Mumbai	70,000	
16			Anushakti Vidyut Ngam Limited	AAJCA9421F	Subsidiary Company	Investment in Equity Share of Subsidiary Company	HQ, Mumbai	2,550,000,000	7,119,600,000
17			NPCIL Indian Oil Nuclear Energy Corporation Limited	AAICN9524L	Subsidiary Company	Reimbursement of Expenses Incurred behalf of Subsidiary Company	HQ, Mumbai	81,000	102,400
18			Anushakti Vidyut Ngam Limited	AAJCA9421F	Subsidiary Company	Reimbursement of Expenses Incurred behalf of Subsidiary Company	HQ, Mumbai	84,585,855	388,324,058
19			Urentium Corporation of India Limited	AAACU2207N	DAE, GOI, have control over the Corporation	Dividend receivable from UCIIL	HQ, Mumbai	392,047,500	392,047,500

Abhishek Solanki
(Abhishek Solanki)
Manager (F&A)

Y. Arun
(Abdul Mohsen)
Deputy General Manager (F&A)

Richa Sinha
(Richa Sinha)
Additional General Manager (F&A)

SUMMARY OF NPCIL DIRECTORS' REMUNERATION FOR THE PERIOD APRIL 2026 TO SEPT 2026

EMP NO	NAME	DESIGNATION	Date of Appointment	SALARY				Perquisites	OTHER BENEFITS			All elements of remuneration of the Directors i.e. Salary, Bonus, LTC, Employers PF contribution, Pension Contribution, wherever applicable, benefits, etc
				SALARY	EL ENCASHED DURING SERVICE	NPS (including Agreed)	PLUS		EPF EMPLOYER'S CONTRIBUTION	OTHERS (TELE/MOBILE REIMBURSEMENT)	TOTAL	
1907996	Shri Rajesh V	Director(Technical) and CMD -Additional Charge	27.06.2023	23,60,825	3,59,040	38,77,866	8,14,528	76,190	2,16,771	9,912	2,26,683	77,14,932
1906976	Shri. B. C. Pathak	* CMD	23.02.2022	8,39,239	11,40,000	41,00,176	5,51,090	23,312	73,350		73,350	67,27,167
1806918	Shri. Jayakrishnan S.	Director (Technical-LWR)	01.12.2023	23,90,126	1,31,648	41,02,965	4,61,638	76,351	2,16,771		2,16,771	73,79,499
1902105	Shri P.A. Suresh Babu	** Director (HR)	07.02.2022	3,56,535	24,53,440	38,84,869	5,00,358	10,000	26,479		26,479	72,31,681
1227276	Shri N Kumar Mitharwal	Director (Projects)	11.10.2024	23,54,465	1,79,520	40,26,953	8,14,256	76,085	2,16,771	65,999	2,82,770	77,34,049
1804511	Shri S.D. Paraswar	Director (Operations)	29.01.2025	23,34,525	-	40,68,312	8,08,954	76,299	2,16,771	7,080	2,23,851	75,11,941
9146246	Shri Sonal Bajaj	Director (Finance) & CFO	29.12.2025	24,77,180	-		3,94,597	80,000				29,31,777
9123687	Shri Nitin R. Choudhary	Director (HR)	01.05.2026	19,77,948	-	38,65,573	3,52,500	65,555	1,79,280	20,667	1,99,947	64,60,923
		TOTAL		1,50,90,043	42,63,648	2,79,26,714	46,97,921	4,63,792	11,46,193	1,03,658	12,49,851	5,36,91,969

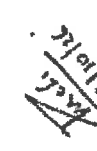
Note:

- (2) Gross remuneration includes Salary, House Rent and other perks like Vehicle, Leave Travel Assistance, Company's contribution to Provident Fund, NPS, etc but excludes actual payment of Gratuity / EL/ HPL Encashment on retirement and provision for Gratuity, EL/HPL Encashment and PRMBs also excluded.
- (3) Outstanding Loan as on 30.09.2026 provided in Annexure-I.

* CMD till 31-05-2026

** Director(HR) till 21-04-2026


MANISHA DHURI
Executive Assistant (F&A)


SNEHA MOL P.V.
DY. Manager(F&A)


ABDUL MOHSEEN LOHAR
DGM(F&A)

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SUMMARY OF NPCIL KEY MANAGERIAL PERSONNEL (KMP) SALARY FOR THE PERIOD APRIL 26 TO SEPT 26

EMP NO	NAME	DESIGNATION	Date of Appointment	SALARY				Perquisites	OTHER BENEFITS			All elements of remuneration of the Directors i.e. Salary, Bonus, LTC, Employers PF Contribution, Pension Contribution, wherever applicable, benefits, etc
				SALARY	EL ENCASHED DURING SERVICE	NPS (incl. arrears)	PLIS		EPF EMPLOYER'S CONTRIBUTION	OTHERS (MOBILE REIMBURSEMENT)	TOTAL	
9104615	Ms. V A BHAGAT	COMPANY SECRETARY	09.04.2021	17,31,097	8,60,266	21,12,369	5,88,167	-	1,55,807	-	1,55,807	54,47,706
		TOTAL		17,31,097	8,60,266	21,12,369	5,88,167		1,55,807		1,55,807	54,47,706

Note: (1) Salary / Perquisites / Other remuneration considered from April- 2026 to Sept 2026 or from date of assumption/retirement as KMP whichever is later/earlier.

(2) Gross remuneration includes Salary, House Rent and other perks like Vehicle, Leave Travel Assistance, Company's contribution to Provident Fund, NPS, etc but excludes actual payment of Gratuity / EL/ HPL Encashment on retirement and provision for Gratuity, EL/HPL Encashment and PRM/BS also excluded.

(3) Outstanding Loan as on 30.09.2026 provided in Annexure-I.

MANISHA DHURI

Executive Assistant (F&A)

SNEHA MOL P.V.

DY. Manager(F&A)

ABDUL MOHSEEN LOHAR

DGM(F&A)

22.10.2026

To

AGM(F&A)/DGM(F&A), COMPILATION, HQ ACCOUNTS