



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

न्यूक्लियर पावर कॉर्पोरेशन ऑफ़ इंडिया लिमिटेड

(भारत सरकार का उद्यम)

NUCLEAR POWER CORPORATION OF INDIA LIMITED

(A Government of India Enterprise)

अध्यक्ष का वक्तव्य

CHAIRMAN'S STATEMENT

31 अगस्त 2026

31st August 2026

39^{वीं} वार्षिक आम बैठक 2026

39th Annual General Meeting 2026

Dear Shareholders,

I am delighted to welcome you all on behalf of the Board of Directors to the 39th Annual General Meeting (AGM) of the Company. I stepped in as CMD (Additional Charge) w.e.f. 1st June 2026 as Shri Bhuwan Chandra Pathak, former CMD of NPCIL, has laid down office on account of retirement from services of NPCIL on 31st May 2026.

It gives me immense pleasure to brief you on recent milestones achievement of your Company.

- Power Generation up to 31st July 2026 is about 21,827 MU, the Operating Units have achieved an impressive 95% Availability Factor and 90% Plant Load Factor (PLF) up to 31 July 2026.
- NPCIL achieves a historic milestone of 1,000 billion Units (1,000 BU) of cumulative electricity generation from nuclear power, from October 1969 to July 2026.
- TAPS-2 successfully returned to full power following its extensive refurbishment, reaffirming NPCIL's capability to safely execute complex life-extension activities and ensure long term asset reliability. Prior to this TAPS-1, the oldest nuclear reactor, after successful completion of major refurbishment activities was synchronized to the grid on 29th January 2026.
- RAPS-2, the oldest PHWR in the NPCIL fleet, for the first time in the operating history of the Unit, has completed one year of continuous operation on 15th August 2026 and still continues to operate. This reinforces our commitment to safety and operational excellence.
- KKNPP Unit-2 established new station record for continuous operation [excluding the Refuelling Shutdown (RSD) period], surpassing the previous record of 638 days held by KKNPP Unit-1. It is equally satisfying to note that both KKNPP units are operating with high capacity factors, demonstrating operational excellence.
- GHAVP-1&2 project is being constructed at a soil site, involving complex geotechnical and foundational challenges. The Project has achieved a significant milestone with commencement of First Pour of Concrete for the Nuclear Building-1 on 14th August 2026 after successful resolutions of the challenges.

It is my privilege to present, on behalf of the Board of Directors, the 39th Annual Report of the Company for FY 2025-26. The Audited Financial Statements for the financial year ended 31st March 2026 together with the Directors' Report, the report of the

Statutory Auditors, the Comptroller & Auditor General of India and the AGM Notice are already with you, and with your permission, I consider them as read.

The following are the highlights of the journey of your Company during FY 2025-26.

Operations & Financial Performance

Operations

The Commercial electricity generation through nuclear energy in Financial Year (FY) 2025-26 was 55,190 Million kWh (MUs) as against 56,681 MUs in FY 2024-25, showing a decrease of 1,491 MUs (2.63%), mainly due to KGS Unit 1 was under shutdown for the year due to EMCCR and EMFR works, TAPS Unit 3, KKNPP Unit 1 & 2, NAPS Unit 1 were under shutdown for RSD /BSD works, however the decrease was compensated by increase in generation after commercialization of RAPS Unit 7. The average commercial capacity utilization factor in FY 2025-26 was 79% as against 87 % of previous FY 2024-25.

During the financial year 2025-26 from the existing fleet of reactors (PHWRs), continuous operation of unit for more than 365 days was achieved by TAPS-3, RAPS-6, NAPS-1 and KAIGA-4 (451 days & continue to operate). KAIGA-4 operated throughout the FY with availability factor of 100%.

Finance

The profit before tax of the Company for FY 2025-26 was ₹ 8,909.27 crore as compared to ₹ 5,522.42 crore for previous FY 2024-25. The total comprehensive income of the Company for FY 2025-26 was ₹ 5,351.25 crore as compared to ₹ 4,343.03 crore for previous FY 2024-25.

The Company had paid an interim dividend of ₹ 600 crore during the year and the final dividend of ₹ 929 crore is proposed for FY 2025-26, thus, the total dividend for FY 2025-26 would be ₹ 1529 crore (i.e. 30% of PAT).

NPCIL Bonds/NCDs have been accredited with 'AAA' rating indicating highest safety.

Ongoing Projects and new projects

RAPP-7&8 is India's second pair of indigenous 700 MWe PHWRs being set up at Rawatbhata, Rajasthan. Unit -7 has commenced commercial operation on April 15, 2025. A major milestone "Hot Conditioning of the Primary Heat Transport System

(PHT)" was completed successfully at Unit-8 . All light water commissioning activities are completed and Initial Fuel Loading (IFL) is expected soon.

Four reactors of Light Water Reactor (LWR) technology viz. Kudankulam Nuclear Power Project (KKNPP) Unit-3 to 6 of 1000 MWe each are under construction with technical cooperation from Russian Federation. Testing and commissioning activities of KKNPP Unit 3 are in progress. KKNPP Unit 4: Major milestones were achieved include the "Completion of Erection of Polar Crane" and "Completion of Inner Containment (IC) Dome Construction". KKNPP Unit 5: Major milestones achieved include "Construction of IC up to +44m" and "Turbine Generator Deck Slab Completion". KKNPP Unit 6: Manufacturing of major equipment like Reactor Pressure Vessel and Steam Generators has been completed and were delivered to site. Supply of priority items / equipment from Russia are being expedited.

At Gorakhpur Haryana Anu Vidyut Pariyojana -1&2 (GHAVP), the construction of various civil structures is in progress. Purchase orders for majority of equipment have been placed and major equipment are delivered to site.

The first fleet of ten 700 MW PHWRs

The construction of ten indigenous 700 MW PHWRs in "Fleet Mode" are being set up at Kaiga in Karnataka (Kaiga-5&6-under construction), Gorakhpur in Haryana (GHAVP-3&4), Chutka in Madhya Pradesh (Chutka-1&2) and Mahi Banswara in Rajasthan (Mahi Banswara-1 to 4). Progress of projects has been detailed in the Directors' Report.

At Kaiga Project-5&6, the Project construction has commenced with the 'First Pour of Concrete' (Unit-5 Nuclear Building) on March 1, 2026. Bulk procurement activities and manufacturing & progressive delivery of long delivery items are in progress. Mahi Banswara- 1 to 4 is being implemented by the subsidiary of NPCIL, Anushakti Vidhyut Nigam Limited (ASHVINI), a joint venture of NPCIL and NTPC Ltd.

As regards GHAVP-3&4, the Land is available, Environmental Clearance from MOEFCC is available. EPC package for Turbine Island has been awarded.

Chutka-1&2 Environmental Clearance has been accorded by MOEFCC, Water agreement between State Government of M.P. and NPCIL has been signed and possession letter has been issued for all types of land. Construction of dwelling units for R&R colony has been completed and ready for shifting of PAPs.

For the second Fleet of Ten 700 MWe PHWRs, the identified sites include KAPP-5&6 (2x700 MWe PHWRs) at Kakrapar in Gujarat, RAPP-9&10 (2x700 MWe PHWRs) at Rawatbhata in Rajasthan, NAPP-3&4 (2x700 MWe PHWRs) at Narora in Uttar Pradesh and Bhimpur-1 to 4 (4x700 MWe PHWRs) at Bhimpur in Madhya Pradesh. Administrative approval and financial sanctions are currently being processed and various site studies are being taken up as a part of pre-project activities for these sites.

LWR Projects having "In-Principle" Approval viz. Jaitapur (Maharashtra) and Kovvada (Andhra Pradesh): At Jaitapur, Land is acquired; techno-commercial discussions with Électricité de France (EDF) are ongoing. At Kovvada, the Land acquisition and R&R are in advance stage. Techno-commercial discussions are continuing with Westinghouse Electric Company (WEC).

Bharat Small Reactors (BSRs) are based on indigenously designed 220 MWe Pressurized Heavy Water Reactors (PHWR) with an impeccable safety and excellent performance record. Designed for captive industrial use to assist in decarbonization. NPCIL has issued Request for Proposals (RFP) to private industries to foster investment under existing legal frameworks. M/s HINDALCO has shown interest in participating in the BSR program.

The Bharat Small Modular Reactors (BSMRs) would be 220 MWe LWRs. NPCIL is mandated to develop the conceptual design and detailed engineering of all systems, structures and components based on the reactor core design being developed by BARC. A Detailed Project Report (DPR) has been cleared by the Atomic Energy Commission. A MoU was signed with Engineering consultant for basic design and engineering phase.

Safety & Quality have been our prime concerns and mechanisms to ensure these aspects continue to be revered and sustained. NPCIL has a well-established and rigorous nuclear quality assurance system, ensuring strict adherence to codes, standards and regulatory requirements across all phases of NPPs including design, procurement, construction and operation stages. Safety is an overriding priority in all activities of the Company .

Nuclear Power Plants of the Company have registered cumulative 660 reactor years of safe, reliable and accident-free commercial operation up to March 31, 2026. Operating Stations and Projects of NPCIL bagged prestigious Safety Awards from Atomic Energy Regulatory Board (AERB), National Safety Council of India and Ministry of Labour & Employment.

NPCIL continuously adapts to and fully complies with, the changes in public procurement policy mandated for CPSEs by various Acts and the regulatory framework and policy guidelines issued by various Ministries/Departments of the Government of India. In furtherance of the 'Atmanirbhar Bharat Abhiyan' and the Government of India's 'Self-Reliant India Mission', NPCIL took efforts in FY 2025-26 also to complement this endeavour by enhancing indigenization of some of the imported equipment and components. It progressively increased use of the GeM portal for procurement of equipment and components, providing opportunity to MSE sector wherever possible.

NPCIL has onboarded on all 5 Nos. of Reserve Bank of India (RBI) authorized Trade Receivables Discounting System (TReDS) platforms.

Human Capital

NPCIL has strong and dedicated human capital of 10860 employees as on 31.03.2026 consisting of Engineers, Non-Technical Executives, Supervisors, Technicians and Support Staff who propel the activities towards achieving the organisational goals. Highly trained and qualified workforce is a key asset of the Company. NPCIL is committed to implement the Govt. of India orders on Reservation, Relaxation and Concessions for SC/ST/OBC/EWS and Persons with Benchmark Disabilities (PwBD) in recruitment.

CSR & Sustainability

NPCIL is committed to economic and social development of the local communities around all its Units. Total CSR obligation for the financial year was ₹146,61,10,045/-. The amount spent on CSR Projects (including both ongoing projects and other than ongoing projects) is ₹154,35,60,342, which is excess by ₹ 8,08,99,829 in terms of the provisions of Section 135 of the Companies Act, 2013.

Corporate Governance

The Company is committed to meet the Statutory requirements and to institute systems & procedures that are in tune with making management transparent and institutionally sound. Good Corporate Governance practices remain at the core of NPCIL's value systems. The Company has complied with the Corporate Governance Guidelines issued by the authorities. The Compliance Certificate to the Guidelines is forming part of the Annual Report.

International Co-operation - Knowledge & Experience Sharing

NPCIL is a member of international organizations, namely World Association of Nuclear Operators (WANO) and Conexus Nuclear Inc. (previously known as CANDU Owner's Group (COG)) and is actively participating in their programs with the sole objective of enhancing the safety and reliability of its nuclear power plants.

Clean Hydrogen Generation

NPCIL has set up small Hydrogen Generation Plants and associated systems with 10 Nm³ per hour capacity at Rawatbhata and Tarapur site, mainly to meet the in-house Hydrogen & Oxygen needs.

Hydrogen production (Alkaline Water Electrolyser (AWE) based technology) at TAPS site has commenced on pilot mode. At RR site, erection and commissioning work of Hydrogen generation unit (Proton Exchange Membrane (PEM) based technology) is under progress. The full-scale production is expected by March 2027.

Way Forward

On the eve of 80th Independence Day, the honourable Prime Minister in his address to the Nation, announced the Saptadhara Plan/Seven Streams of Strength to transform India into 'Viksit Bharat'. The country needs immense support from energy sector to realise the dream of Viksit Bharat. NPCIL undertakes to contribute 54 GWe to India's Nuclear Power mission of achieving 100 GWe by 2047.

The nuclear power programme of the Country has come a long way, it began its journey with the establishment of the twin units of Boiling Water Reactors (BWRs) at Tarapur in 1969. The power programme has now expanded significantly with 24 reactors being currently operational with a capacity of 8780 MWe (excluding RAPS 1)

in the country. In addition, 8 reactors with total of 6100 MWe are under construction, and 10 reactors with total capacity of 7000 MWe are in the advanced stage of beginning the construction. On progressive completion of these reactors by 2031-32, the installed nuclear capacity is expected to reach around 22 GWe (excluding RAPS 1).

In December 2025, 'The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2025' has been enacted to revamp nuclear sector by allowing private sector participation in nuclear power generation and setting up of reactors, aiming to meet the goal of developing at least 100 GW of nuclear power by 2047 under nuclear energy mission for Viksit Bharat, which is also essential for India's clean energy transition efforts. The Department of Atomic Energy have rolled out the draft SHANTI Act Rules and Regulations on 14th August 2026, which lay out the framework for a wider nuclear power ecosystem in the country, including private participation, captive nuclear generation, licensing, safety oversight and nuclear liability.

Acknowledgement

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

(Rajesh V.)
Director (Technical) and
Chairman & Managing Director (Addl. Charge)

Place: Mumbai.

Date: 31st August 2026.