

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Rs.1500 Crore Non Convertible Debentures	CRISIL AAA/Stable (Withdrawn)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

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

### Detailed Rationale

CRISIL Ratings has reaffirmed its 'CRISIL AAA/Stable' rating on the long-term bank facilities and debt programmes of Nuclear Power Corporation of India Ltd (NPCIL). CRISIL Ratings has also **withdrawn** its rating on non-convertible debentures worth Rs 1,500 crore and bank facilities worth Rs 210.5 crore (see 'Annexure - Details of Rating Withdrawn' for details) based on the company's request and independent confirmation of its repayment. The withdrawal is in line with CRISIL Ratings' withdrawal policy.

The rating continues to reflect the strategic importance of the company to the government, given its position as a nodal agency for nuclear power in the country; robust financial risk profile because of strong debt protection metrics and adequate liquidity; and stable cash flow on account of high operating efficiency and favorable tariff structure. These strengths are partially offset by exposure to risks related to execution and implementation of new projects and the weak credit risk profile of the counterparties.

### Analytical Approach

CRISIL Ratings continues to apply its criteria for notching up ratings for government support. NPCIL is wholly owned by the Government of India and receives funding support from it. The company's strategy is primarily driven by the central government under the administrative control of the Department of Atomic Energy (DAE). NPCIL will remain strategically important to the government as India's nodal agency for nuclear power and the government is expected to provide support in case of any requirement. The company is also subject to audit by the Comptroller and Auditor General (CAG).

### Key Rating Drivers & Detailed Description

#### Strengths:

**Support from the government on account of strategic importance:** NPCIL is wholly owned by the central government from which it receives funding support. The company operates India's 22 nuclear power plants with total capacity of 6,780 megawatt (MW). Its capacity addition plan is entirely driven by the nuclear policy of the government. DAE continues to source and supply the fuel and coolant requirement.

**Strong operating efficiency:** A single-part tariff structure ensures recovery of all fixed costs at a normative plant load factor (PLF) of 68.5%. Supply of adequate fuel and regular maintenance activities have resulted in most of the plants operating at higher-than-normative PLF, leading to stable cash flow. Average PLF of the plants remained strong at 77% in fiscal 2023 (79% in fiscal 2022) driven by lower tariffs, higher plant availability and increase in power demand. Operating efficiency is expected to remain strong over the medium term, with expected growth in power demand and healthy tariff structure.

**Robust financial risk profile:** Adjusted gearing was low at 1.23 times as on March 31, 2022 (1.18 times as on March 31, 2021) and is estimated to be at similar levels during fiscal 2023. Adjusted interest coverage ratio was comfortable at 15.24 times for fiscal 2022 (10.25 times during fiscal 2021). A stable capital structure over the past decade due to strong operating efficiency has led to higher cash accrual and limited dependency on debt for funding ongoing projects (with equity infusion from the government) despite large dividend outgo. The third and fourth units of Kakrapar Atomic Power Project (2X700 MW) and third unit of Kudankulam Nuclear Power Project (1000 MW) are scheduled to be commissioned in fiscals 2024 and 2025, respectively. These, along with the commissioning of other under-construction projects, are expected to support the cash accrual for debt servicing. The capital structure is also expected to remain strong at current levels over the medium term.

#### **Weaknesses:**

**Exposure to implementation risk in under-construction projects:** The company is exposed to execution and implementation risks in projects of 8,200 MW under implementation, as historically, the construction of nuclear power projects has seen significant delays. It is expected to incur an annual capital expenditure (capex) of over ~ Rs. 16,000 crores over the medium term. Under-construction projects in Gujarat and Rajasthan (2,800 MW) have been delayed, and the commercial operational dates for the plants have been shifted from fiscals 2023 and 2025 to fiscals 2024 and 2026, respectively. The progress has been partially impacted by the national lockdown due to Covid-19 pandemic in FY21 and FY22. The under-construction project in Tamil Nadu (2,000 MW) is expected to be completed by the end of fiscal 2026, while construction for 1,400 MW project in Haryana is expected to be completed in fiscal 2029. Moreover, the company has also undertaken new projects that are at initial stages and will be added over the next 10-15 years. However, the risks are mitigated by the significant experience of the company in developing nuclear power plants and equity infusion expected from the government for the upcoming capex.

**Exposure to the weak credit risk profile of counterparties:** The company has power purchase agreements (PPAs) with various state electricity distribution companies (discoms). However, some of these have weak financial health which exposes NPCIL to the risk of delays in payments. Receivables (excluding unbilled revenue) have remained high at 100-120 days over the past three fiscals through 2022. Moreover, it is expected to increase to about 130 days over the medium term. However, the counterparty risks are mitigated by the receipt of a portion of the receivables in instalments under the new late payment surcharge rules, presence of the payment security mechanisms (sales backed by letters of credit) and unutilised working capital limit of Rs 2,000 crore. However, timely collection of receivables remains a key rating sensitivity factor.

#### **Liquidity: Superior**

Liquidity is backed by cash balance, and unutilized bank lines, of over Rs. 2,400 crores as on 31 March 2023. Sufficient internal accruals of over Rs. 5,000 crore, existing cash and equivalents, and equity infusion by the government for some of 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
<b>Operating income</b>	<b>Rs crore</b>	<b>16,453</b>	<b>13,564</b>
<b>PAT</b>	<b>Rs crore</b>	<b>6,497</b>	<b>4,472</b>
<b>PAT margin</b>	<b>%</b>	<b>39.5</b>	<b>33</b>
<b>Adjusted gearing</b>	<b>Times</b>	<b>1.23</b>	<b>1.18</b>
<b>Adjusted interest coverage</b>	<b>Times</b>	<b>15.24</b>	<b>10.25</b>

\*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.

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**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-25	400	Simple	CRISIL AAA/Stable
INE206D08170	Non-convertible debentures	23-Jan-14	9.18%	23-Jan-26	400	Simple	CRISIL AAA/Stable
INE206D08188	Non-convertible debentures	23-Jan-14	9.18%	23-Jan-27	400	Simple	CRISIL AAA/Stable
INE206D08196	Non-convertible debentures	23-Jan-14	9.18%	23-Jan-28	400	Simple	CRISIL AAA/Stable
INE206D08204	Non-convertible debentures	23-Jan-14	9.18%	23-Jan-29	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
INE206D08337	Non-convertible debentures	4-Aug-15	8.23%	4-Aug-28	700	Simple	CRISIL AAA/Stable
INE206D08345	Non-convertible debentures	4-Aug-15	8.23%	4-Aug-29	700	Simple	CRISIL AAA/Stable
INE206D08352	Non-convertible debentures	4-Aug-15	8.23%	4-Aug-30	700	Simple	CRISIL AAA/Stable
INE206D08360	Non-convertible debentures	28-Mar-16	8.13%	28-Mar-27	400	Simple	CRISIL AAA/Stable
INE206D08378	Non-convertible debentures	28-Mar-16	8.13%	28-Mar-28	400	Simple	CRISIL AAA/Stable
INE206D08386	Non-convertible debentures	28-Mar-16	8.13%	28-Mar-29	400	Simple	CRISIL AAA/Stable
INE206D08394	Non-convertible debentures	28-Mar-16	8.13%	28-Mar-30	400	Simple	CRISIL AAA/Stable
INE206D08402	Non-convertible debentures	28-Mar-16	8.13%	28-Mar-31	400	Simple	CRISIL AAA/Stable
INE206D08410	Non-convertible debentures	15-Dec-16	7.25%	15-Dec-27	500	Simple	CRISIL AAA/Stable
INE206D08428	Non-convertible debentures	15-Dec-16	7.25%	15-Dec-28	500	Simple	CRISIL AAA/Stable
INE206D08436	Non-convertible debentures	15-Dec-16	7.25%	15-Dec-29	500	Simple	CRISIL AAA/Stable
INE206D08444	Non-convertible debentures	15-Dec-16	7.25%	15-Dec-30	500	Simple	CRISIL AAA/Stable
INE206D08451	Non-convertible debentures	15-Dec-16	7.25%	15-Dec-31	500	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures <sup>#</sup>	NA	NA	NA	1,000.00	Simple	CRISIL AAA/Stable
NA	Non-convertible debentures <sup>#</sup>	NA	NA	NA	500	Simple	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	4-Jun-30	1,200.00	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	30-Sep-24	400	NA	CRISIL AAA/Stable
NA	Long-term loan	NA	NA	30-Jan-30	1,000.00	NA	CRISIL AAA/Stable
NA	Long-term loan	Mar-18	NA	27-Mar-33	2,000.00	NA	CRISIL AAA/Stable

NA	Long-term loan	Jun-19	NA	28-Jun-29	149	NA	CRISIL AAA/Stable
NA	Letter of credit and bank guarantee	NA	NA	NA	320	NA	CRISIL AAA/Stable
NA	Cash credit	NA	NA	NA	1,000.00	NA	CRISIL AAA/Stable

#Yet to be placed

**Annexure - Details of Rating Withdrawn**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity levels	Rating assigned with outlook
INE206D08139	Non-convertible debentures	18-Mar-13	8.56	18-Mar-23	187.5	Simple	Withdrawn
INE206D08147	Non-convertible debentures	15-Mar-13	8.54	15-Mar-23	377.5	Simple	Withdrawn
INE206D08154	Non-convertible debentures	15-Mar-13	8.56	15-Mar-23	935	Simple	Withdrawn
NA	Proposed long-term bank loan facility	NA	NA	NA	10.5	NA	Withdrawn
NA	Long-term loan	NA	NA	30-Sep-24	200	NA	Withdrawn

**Annexure - Rating History for last 3 Years**

Instrument	Current			2023 (History)		2022		2021		2020		Start of 2020
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
<b>Fund Based Facilities</b>	LT	5959.5	CRISIL AAA/Stable		--	30-05-22	CRISIL AAA/Stable	29-06-21	CRISIL AAA/Stable	26-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
<b>Non-Fund Based Facilities</b>	LT	320.0	CRISIL AAA/Stable		--	30-05-22	CRISIL AAA/Stable	29-06-21	CRISIL AAA/Stable	26-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable
<b>Bond</b>	LT		--		--		--		--	26-11-20	Withdrawn	CRISIL AAA/Stable
<b>Non Convertible Debentures</b>	LT	15900.0	CRISIL AAA/Stable		--	30-05-22	CRISIL AAA/Stable	29-06-21	CRISIL AAA/Stable	26-11-20	CRISIL AAA/Stable	CRISIL AAA/Stable

All amounts are in Rs.Cr.

**Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
<b>Cash Credit</b>	<b>1000</b>	<b>State Bank of India</b>	<b>CRISIL AAA/Stable</b>
<b>Letter of credit &amp; Bank Guarantee</b>	<b>320</b>	<b>State Bank of India</b>	<b>CRISIL AAA/Stable</b>
<b>Long Term Loan</b>	<b>400</b>	<b>Axis Bank Limited</b>	<b>CRISIL AAA/Stable</b>
<b>Long Term Loan</b>	<b>2000</b>	<b>IndusInd Bank Limited</b>	<b>CRISIL AAA/Stable</b>
<b>Long Term Loan</b>	<b>1000</b>	<b>HDFC Bank Limited</b>	<b>CRISIL AAA/Stable</b>
<b>Long Term Loan</b>	<b>200</b>	<b>Axis Bank Limited</b>	<b>Withdrawn</b>
<b>Long Term Loan</b>	<b>1200</b>	<b>HDFC Bank Limited</b>	<b>CRISIL AAA/Stable</b>
<b>Long Term Loan</b>	<b>149</b>	<b>HDFC Bank Limited</b>	<b>CRISIL AAA/Stable</b>
<b>Proposed Long Term Bank Loan Facility</b>	<b>10.5</b>	<b>Not Applicable</b>	<b>Withdrawn</b>

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**

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

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