

Mr. Nitin R. Choudhary
General Manager (Finance)
Nuclear Power Corporation of India Limited
8th Floor, Vikram Sarabhai Bhawan,
Anushaktinagar, Mumbai-400094

December 15, 2022

Dear Sir/Madam,

Re: Rating Letter for NCD & BLR of Nuclear Power Corporation of India Limited

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

| Instrument Type | ISIN | Date of Issuance | Coupon Rate | Maturity Date | Size of Issue (billion) | Rating/Outlook | Rating Action |
|-----------------------------------|--------------|------------------|-------------|-----------------|-------------------------|----------------|---------------|
| Term loan | - | - | - | March 2036 | INR83.18 | IND AAA/Stable | Affirmed |
| Non-convertible debentures (NCDs) | INE206D08469 | 23 January 2020 | 7.34 | 23 January 2030 | INR23 | IND AAA/Stable | Affirmed |
| NCDs | INE206D08477 | 23 March 2021 | 6.80 | 21 March 2031 | INR17.85 | IND AAA/Stable | Affirmed |
| NCDs | INE206D08485 | 24 March 2022 | 6.89 | 24 March 2037 | INR36.75 | IND AAA/Stable | Affirmed |
| Term loan | | | | 10 January 2037 | INR20 | IND AAA/Stable | Affirmed |
| Proposed NCDs | - | - | - | - | INR23.5 | IND AAA/Stable | Assigned |

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

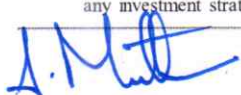
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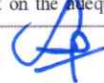
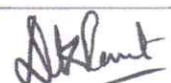
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We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director



Annexure : Facilities Breakup

| Instrument Description | Banks Name | Ratings | Outstanding/Rated Amount(INR million) |
|------------------------|-----------------------|----------------|---------------------------------------|
| Term Loan | Federal Bank | IND AAA/Stable | 5000 |
| Term Loan | HDFC Bank Limited | IND AAA/Stable | 78180 |
| Term Loan | InchsInd Bank Limited | IND AAA/Stable | 20000 |

Abhant

A. Mittal



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