

India's 100 GW nuclear build-out: Market entry for international players

June 2026



The better the question.
The better the answer.
The better the world works.

Foreword

India stands at a critical juncture in its energy evolution, where the emphasis is shifting toward delivering dependable, round-the-clock, low-carbon power at scale. As one of the world's fastest-growing economies, India must balance rising demand with the need for energy security, affordability and decarbonization. In this context, nuclear energy is re-emerging as a strategic pillar, offering firm, low-carbon baseload power to complement the country's expanding renewable portfolio.

In this regard, India's ambition to scale nuclear capacity to 100 GW by 2047¹ signals a decisive shift. Policy reforms, regulatory strengthening, budgetary commitments and the opening of the sector to private and international participation mark a transition from a historically state-led model to a more collaborative ecosystem. This creates a significant opportunity for global players to engage across technology, project development, financing and lifecycle services, while emerging technologies such as Bharat Small Reactors extend nuclear into industrial and distributed applications.

Realizing this vision will require more than capacity build-out. It will depend on bankable financing structures, strong collaborations and coordinated ecosystem development. International players will need to position themselves as long-term collaborators in India's nuclear journey, contributing not just capital and technology, but also knowledge and innovation.

At EY-Parthenon, we are committed to supporting stakeholders in navigating this evolving landscape, helping design entry strategies, structure investments and unlock value across the nuclear value chain.

This thought leadership invites global participants to engage with India's nuclear reset at a pivotal moment, as the country builds a resilient, secure and low-carbon energy future.



Kapil Bansal

Partner, Energy Transition and Decarbonization,
EY-Parthenon India



Foreword

India's nuclear ambition is no longer a policy aspiration, it is a procurement reality.

The passage of the SHANTI Act in December 2025 marked a structural turning point. For the first time, India's civil nuclear market is open to private and foreign participation at scale. The Bharat Small Reactor (BSR) program – six conglomerates, 16 sites – is moving from political commitment to engineering execution. With a 100 GW target by 2047 and a market valued at US\$214 billion, the opportunity is not on the horizon. It is here.

Yet for international players, the window to position is narrow. The companies that will win meaningful roles in India's nuclear build-out are not those that arrive informed; they are those who arrived early, built the right relationships, and understood where the value chain actually opens to them. That requires more than awareness. It requires a strategy.

This point of view, developed jointly by Nuclear Business Platform and EY Parthenon, is designed to serve that purpose. It is not a comprehensive survey of the Indian nuclear market. It is a targeted briefing for decision-makers at international reactor vendors, engineering firms, equipment manufacturers and financiers who are asking a specific question:

Where do we play, and how do we begin?

The India Nuclear Business Platform – now in its seventh edition – has been the meeting point for this conversation since 2018. We look forward to continuing it in Mumbai on 16-17 June 2026.



Zaf Coelho

Global Managing Director, Nuclear Business Platform

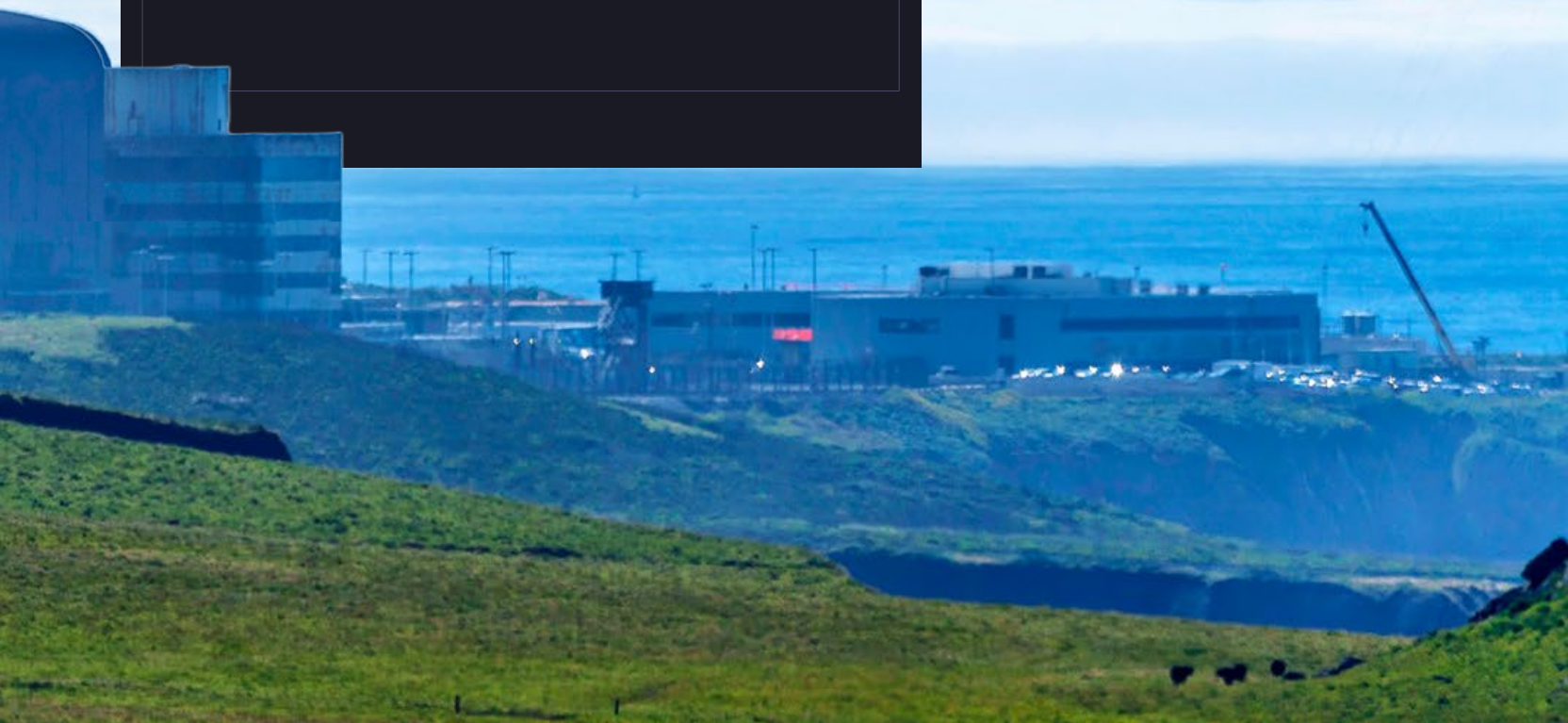
About Nuclear Business Platform

Nuclear Business Platform (NBP) is a Singapore-headquartered market development advisory firm specialising in emerging and high-growth nuclear markets. Founded in 2012, NBP advises international reactor vendors, engineering firms, equipment manufacturers, and financiers on market entry strategy, stakeholder engagement, and commercial positioning across frontier nuclear markets in Asia, Africa, and the Middle East. To support its advisory work, NBP operates one of the most active professional networks in the emerging nuclear space – anchored by an annual series of conferences and exhibitions across India, Africa, Türkiye, and Southeast Asia – which serves as both a market intelligence platform and a direct channel to the policymakers, regulators, and industry leaders shaping each market. NBP's market intelligence reports provide clients with the on-the-ground insight needed to make informed, timely decisions in rapidly evolving regulatory and commercial environments.



Contents

01	India's nuclear reset in 2025-26: Five shifts that opened the market	06
02	Decoding the 100 GW ambition: How India plans to scale nuclear by 2047	08
03	Where international firms can play	12
04	Industrial demand pull: Three sectors that can accelerate deployment	16
05	Financing the build-out: How global entrants can make nuclear bankable	20
06	India Nuclear Business Platform 2026	24





01

India's nuclear reset in 2025-26:

Five shifts that
opened the market

India's energy transition is entering a decisive phase where the priority is not just adding clean capacity, but securing reliable, round-the-clock, low-carbon energy at a national scale. With primary energy demand growing at roughly 3.6% CAGR², fossil fuels still accounting for nearly 75%-90%³ of consumption and crude import dependence at around 88%⁴, India faces a dual imperative: decarbonize rapidly while preserving energy security, industrial growth and grid stability. In this context, nuclear energy is moving from a marginal contributor to a strategic pillar, anchored by its ability to provide firm, low-carbon baseload power. At this opportune time, India has opened its market after decades of a tightly controlled, state-led ecosystem, creating a once-in-a-generation opportunity for global players to move from suppliers to long-term participants across the Indian nuclear value chain.

Five shifts define this reset:

1 SHANTI Act:⁵

- Landmark 2025 act that opened civil nuclear ecosystem to private participation, enabling players to build, own, operate and decommission nuclear plants, while retaining state control over critical fuel-cycle activities.
- It replaced legacy nuclear regime comprising the Atomic Energy Act, 1962 and Civil Liability for Nuclear Damage Act, 2010, with a single framework while strengthening the Atomic Energy Regulatory Board (AERB) as India's statutory nuclear safety regulator.

2 Foreign Equity Liberalization:⁶

- The SHANTI Act allowed foreign equity in India-incorporated nuclear joint ventures (JVs), giving global players a formal route to participate while preserving Indian majority ownership.
- Foreign players can participate through non-equity partnerships or India-incorporated JVs, enabling them to bring capital and technology while India retains control over licenses and nuclear materials.

3 100 GW national nuclear target:

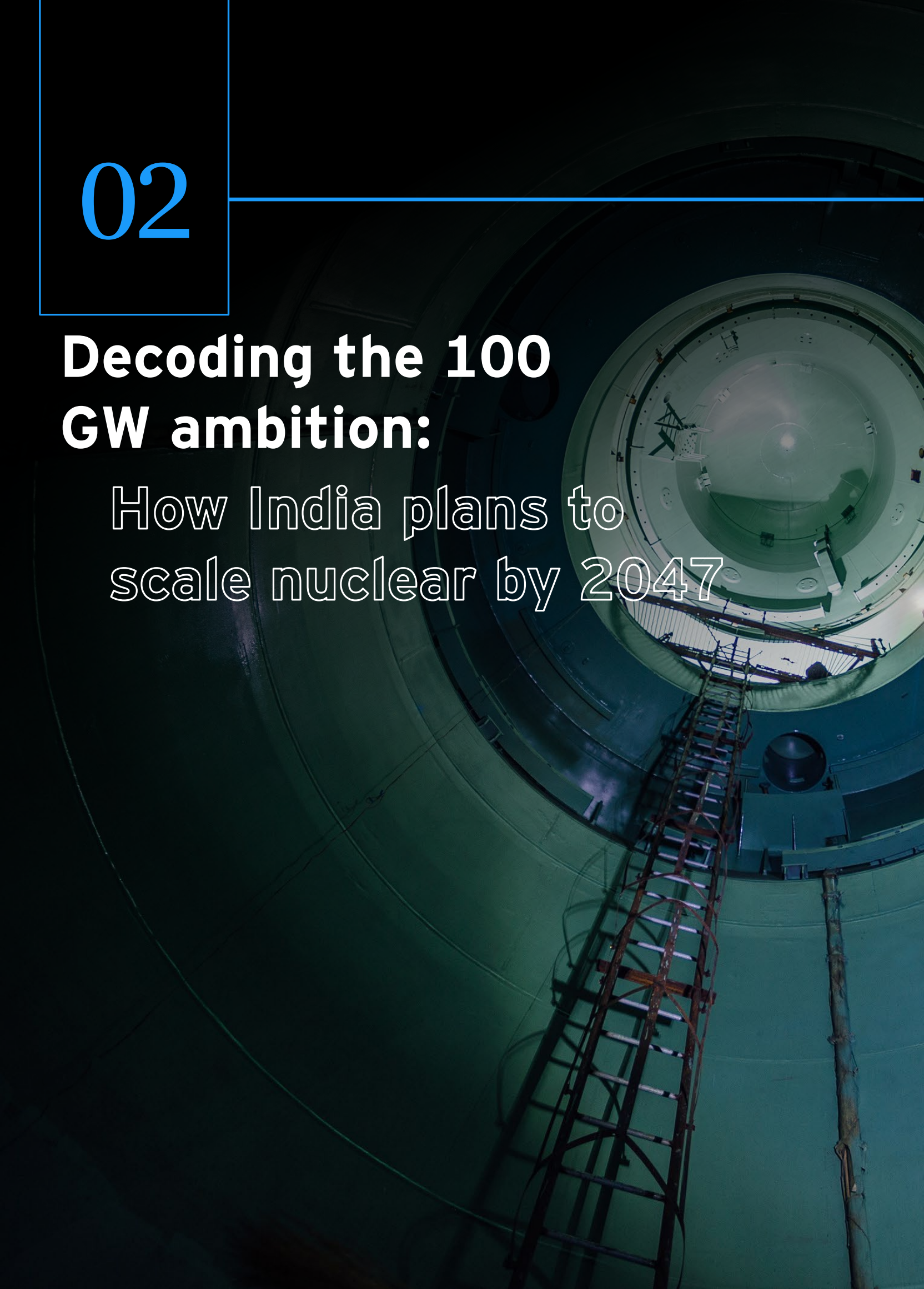
- The Nuclear Energy Mission sets India's long-term ambition to reach 100 GW by 2047 from 8.9 GW currently, signaling more than a tenfold scale-up as a mainstream clean baseload energy pillar.
- The mission targets multi-technology setup across Pressurized Heavy Water Reactors (PHWRs), large reactors, Small Modular Reactors (SMRs) and advanced technologies, supporting firm low-carbon power.

4 INR20,000 crore nuclear mission:⁷

- The National Nuclear Energy Mission dedicated a INR20,000 crore national budgetary push to accelerate research and innovation in SMRs, Bharat Small Reactors (BSRs), advanced reactor R&D and localization of India's nuclear supply chain.
- The mission includes development of BSRs (220 MW PHWR-based reactors) for industrial decarbonization, deployment of at least five indigenously developed SMRs by 2033 and R&D in advanced reactor technologies such as High-Temperature Gas-cooled Reactor (HTGR), molten salt and thorium.

5 Private operator entry:

- Enabled private players to become nuclear asset owners or operators, opening new models around captive power, industrial decarbonization, operations and maintenance (O&M) and lifecycle services.
- For global players, this shifts India from a transaction-led vendor market to a long-term ecosystem play, enabling deeper participation through collaborations and leveraging nascent nuclear ecosystem with bankable commercial use cases.



02

Decoding the 100 GW ambition:

How India plans to
scale nuclear by 2047

Capacity roadmap: India’s shift from PHWR-led growth to a multi-technology fleet

India’s nuclear power capacity today stands at 8.9 GW, anchored by a predominantly indigenous reactor fleet with Pressurized Heavy Water Reactors (PHWRs), alongside Pressurized Water Reactors (PWRs) and legacy Boiling Water Reactors (BWRs). The planned nuclear pipeline till 2032 indicates a significant scale-up, with 13.6 GW under implementation, driven by standardized PHWR expansion, large PWR additions and the introduction of fast breeder reactors. This reflects a deliberate transition toward a diversified and scalable reactor mix that combines indigenous strengths with global technologies to support long-term capacity growth.

India’s pathway to 100 GW of nuclear capacity by 2047 is expected to follow a sharp acceleration post-2032, driven by standardized PHWR and PWR additions along with emerging modular technologies. While early growth remains anchored in government-led expansion, the post-2032 trajectory is expected to be defined by diversification of reactor technologies and increased private participation. Overall, this transition positions nuclear energy as a long-term, high-reliability component of India’s energy mix, shifting from a niche contributor today to a core pillar supporting energy security and decarbonization.

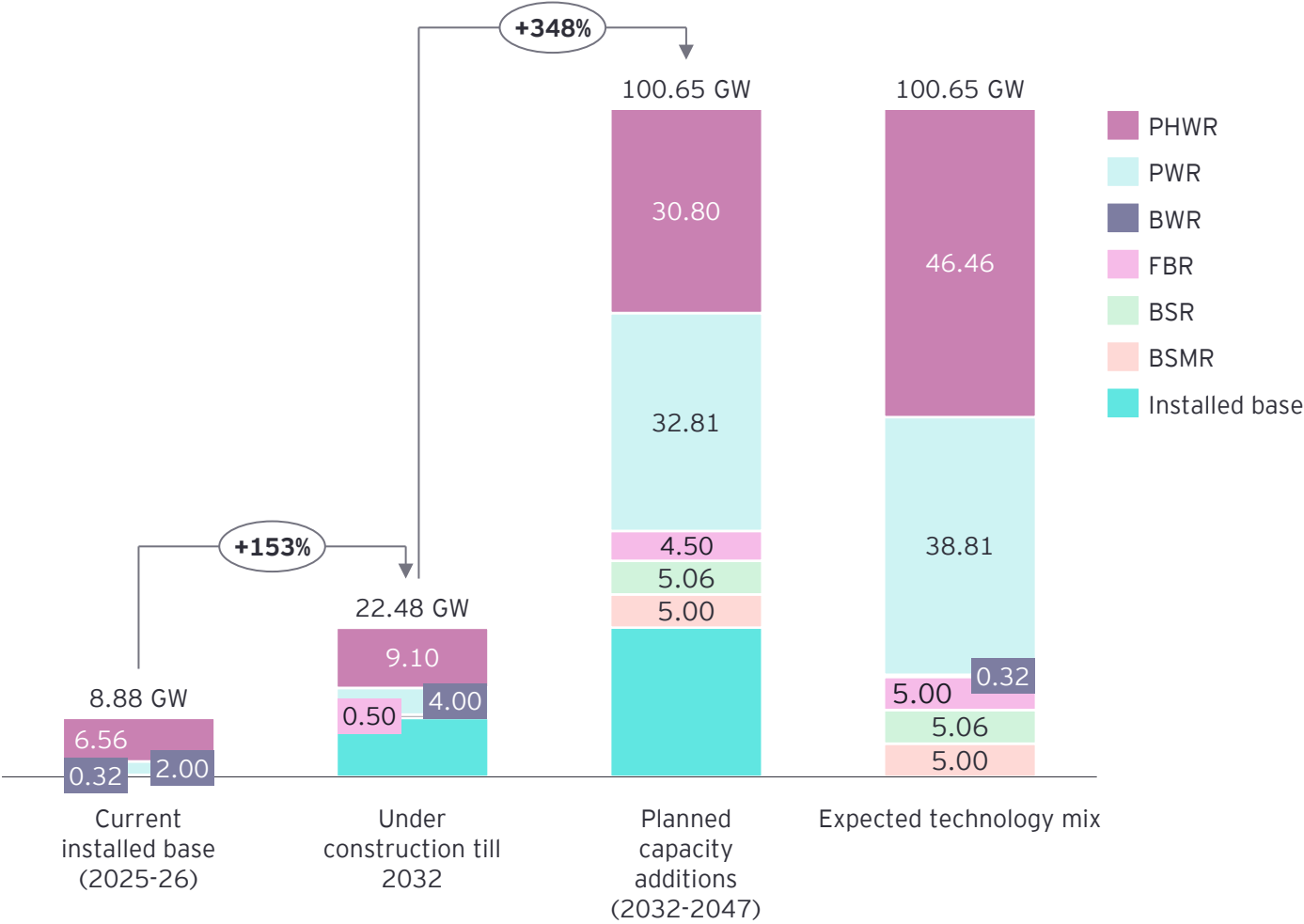


Figure 1: Scaling to 100 GW by 2047: India’s nuclear capacity expansion roadmap⁸

Funding the mission: India’s budgetary backing for advanced reactors, R&D and localization

As part of India’s 100 GW nuclear ambition, recent union budgets mark a decisive transition from policy intent to institutional execution. The Nuclear Energy Mission, backed by a significant INR20,000 crore commitment, reflects a coordinated push by the government to build a future-ready nuclear ecosystem. Beyond immediate capacity creation, the emphasis of recent budgets on advanced reactor technologies, innovation and R&D signals a long-term strategy to position India at the forefront of next-generation nuclear development. For global players, this creates a meaningful opportunity not just to participate in capacity build-out, but to collaborate in technology partnerships, co-development and localization as India scales emerging nuclear technologies. In doing so, the budget lays the financial and institutional foundation required to translate India’s long-term ambition into an executable, collaborative growth pathway.

	Budget 2025-26	Budget 2026-27
National Nuclear Energy Mission	▪ Launch of the Nuclear Energy Mission with a target of 100 GW nuclear capacity by 2047. ▪ Nuclear repositioned as a baseload complement to RE.	▪ Continued commitment to nuclear as a key clean baseload pillar. ▪ Reaffirmation of the 100 GW by 2047 pathway with a focus on execution.
Nuclear reactor research and development	▪ INR20,000 crore allocated to the Nuclear Energy Mission to develop indigenous technologies including SMRs, BSRs and advanced nuclear systems. ▪ Target to deploy 5+ indigenously developed SMRs by 2033. ▪ Mission includes development of BSRs (220 MW PHWR-based) for industrial decarbonization and R&D in advanced reactors (HTGR, molten salt, thorium).	▪ INR2,410 crore R&D allocation for DAE budget (+88% YoY) to accelerate R&D. ▪ BARC allocated INR1,800 crore (+95% YoY) to lead SMR, advanced reactor and next-gen nuclear technology R&D. ▪ Funding for supporting institutions (IGCAR, RRCAT, AMD) to build full-stack nuclear capability.
Private participation and financing enablement	▪ Amendments to the Atomic Energy Act and Civil Liability Act to enable private investment and reduce risk exposure. ▪ Introduction of a PPP model for NPP, with the private sector providing capital/land while NPCIL retains operations and regulatory control.	▪ Customs duty exemption extended till 2035, reducing the cost of imported nuclear equipment. ▪ Policy push for GST rationalization, green financing access and inclusion in green taxonomy.
Budget allocation to fuel cycle and allied materials	▪ Budget allocation of INR3,243 crore to the Nuclear Fuel Complex with ecosystem support (heavy water est. INR1,733 crore; AMD est. INR170-200 crore) for fuel fabrication, reactor materials and uranium development. ▪ Continued investment in fuel recycling and closed fuel-cycle strategy.	▪ Budget allocation of INR3,678 crore to the Nuclear Fuel Complex with ecosystem support (heavy water est. INR700+ crore; AMD est. INR169 crore) for fuel fabrication, materials supply and uranium exploration. ▪ Reinforced focus on end-to-end fuel cycle sovereignty.
Institutional ecosystem funding	▪ Total DAE allocation INR24,049 crore, ~4% decline YoY, indicating a shift in policy and a renewed focus towards private investment. ▪ Atomic research centers allocated INR4,746 crore (+7% YoY) to fund reactor design, fuel cycle R&D and advanced nuclear technologies.	▪ Total DAE allocation INR24,124 crore, ~0.3% YoY increase, indicating sustained national commitment to private sector participation. ▪ Atomic research centers allocated INR4,892 crore (+3% YoY) for sustained R&D.

Figure 2: India’s nuclear budget push: From policy to budgetary allocation⁹

Bharat Small Reactors: India’s modular reactor for nuclear scale-up

Bharat Small Reactors (BSRs) are India’s indigenous SMRs based on the 220 MW PHWR platform, currently under development by Bhabha Atomic Research Centre (BARC). By combining proven fuel-cycle advantages with modular deployment, they can enable captive, co-located power near industrial demand centers. Though still at an early stage, BSRs are expected to extend nuclear beyond grid-scale generation into distributed and industrial applications.

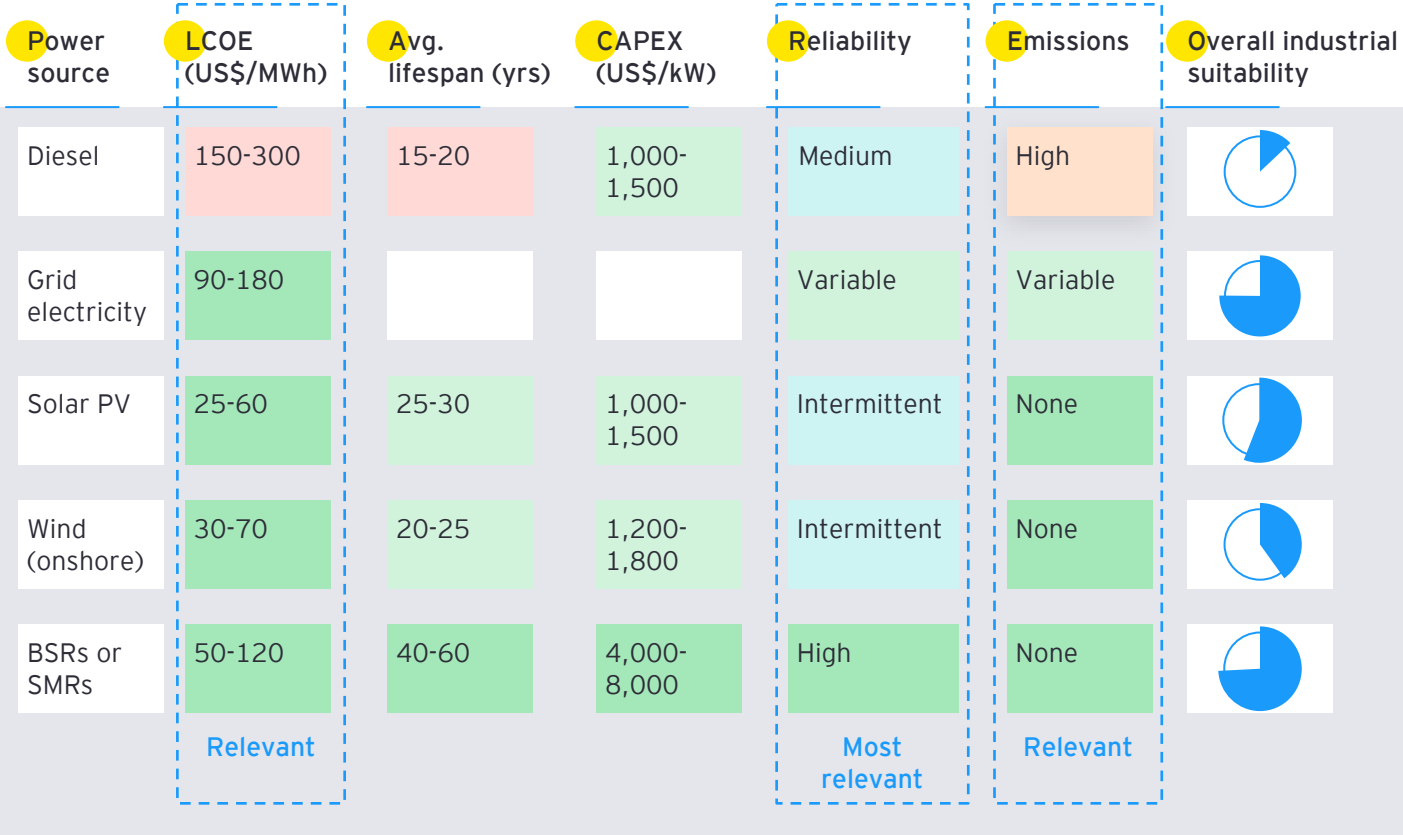


Figure 3: Industrial power source benchmarking: BSRs offer reliable, zero-emission firm power¹⁰

BSRs offer a strong fit for industrial electrification by providing high-reliability, 24×7 firm power with zero operational emissions, especially when co-located with demand centers. Their ability to reduce transmission dependence, support captive power needs and potentially supply usable process heat makes them particularly relevant for ports, terminals, data centers and hard-to-abate industries that are increasingly emerging in India. While their Levelized Cost of Energy (LCOE) of US\$50-US\$120/MWh may be higher than standalone solar or wind, they compare favorably with diesel backup and avoid the intermittency challenges of renewables. For global nuclear ecosystem players, this creates an emerging bankable opportunity to leverage India’s growing nuclear ecosystem, deploy factory-built small reactor units at scale across industrial hubs and participate in localized supply chains, build technology partnerships and support the ecosystem in lifecycle services.

03

Where international firms can play



India's nuclear sector is entering a new phase of calibrated liberalization – expanding private participation while retaining strategic control. While the SHANTI Act marks a structural shift by opening the civilian nuclear space to private entities, the regulatory framework continues to place clear boundaries on foreign participation. In particular, only companies incorporated in India are eligible to obtain licenses under the SHANTI Act. Foreign-incorporated entities are therefore not permitted to directly undertake licensed nuclear activities. As a result, foreign players are required to participate through Indian-incorporated vehicles or structured arrangements, typically in partnership with domestic entities, to align with the regulatory framework.

In this context, global participation is less about direct ownership and more about strategic alignment. The opportunity lies in effectively deploying capital, technology and execution capabilities within this regulated framework, enabling international players to position themselves within a controlled yet expanding ecosystem.

In India, cross-border investments are governed by the Foreign Exchange Management Act, 1999 (FEMA) and must therefore be evaluated alongside the SHANTI Act framework. Currently, atomic energy remains a prohibited sector under India's Foreign Direct Investment (FDI) policy, thereby restricting foreign participation in licensed nuclear activities. While there are indications in the public domain that the government may permit foreign investment of up to 49% in this sector, the precise contours of such participation would depend on corresponding amendments to the existing FDI policy, which are yet to be notified. Accordingly, this remains an area to be closely monitored as further clarity emerges.

That said, it is pertinent to note that, as per a press release issued by the Department of Atomic Energy in September 2020, while atomic energy is listed as a prohibited sector, there is no restriction on FDI in the nuclear industry for activities such as the manufacture of equipment and provision of supplies for nuclear power plants and related facilities.¹¹



Participation beyond ownership: A value-chain centric framework

Given the regulatory boundaries under the SHANTI Act, international participation is best understood through a value-chain lens rather than an ownership lens. Across the nuclear lifecycle – spanning technology development, plant design and long-term operations – distinct segments allow varying degrees of participation without necessarily triggering restrictions associated with licensed ownership.

At a holistic level, international firms can position themselves across the value chain by aligning technology, execution capabilities and capital with the licensed Indian entity. Participation for international firms extends across technology, design and engineering, as well as project execution, component supply and lifecycle support linked to licensed operators. Financing and capital structuring, in parallel, present an independent channel for engagement, enabling firms to access project value pools without assuming licensed ownership. In addition, foreign participation in project financing may be structured through external commercial borrowings (ECB), which are permitted under the FEMA framework.

Recent ECB reforms – higher limits and market-aligned all-in-cost with arm's length norms for related-party borrowings – enhance access to offshore capital, enabling foreign participation through debt without equity ownership.

Structuring pathways for foreign participation in India's nuclear sector

In India's nuclear sector, entry strategy is closely tied to structuring choices. Given regulatory constraints on foreign participation, multiple entry models are emerging – each enabling a different balance of control, risk and economic participation within the permitted framework.

A key pathway for foreign participation is through an Indian joint venture (JV) with an Indian partner, wherein the India-incorporated JV acts as the licensed entity under the SHANTI Act. In this structure, the Indian JV obtains the regulatory license and serves as the principal execution platform, while the foreign partner participates through equity, debt, technology and operational alignment.

The model enables proximity to project economics and a degree of operational involvement, while remaining aligned with domestic ownership and licensing requirements. At the same time, it requires careful structuring of roles and responsibilities, particularly around regulatory accountability, operational control and risk allocation, given that the licensed Indian JV remains the focal point of compliance.

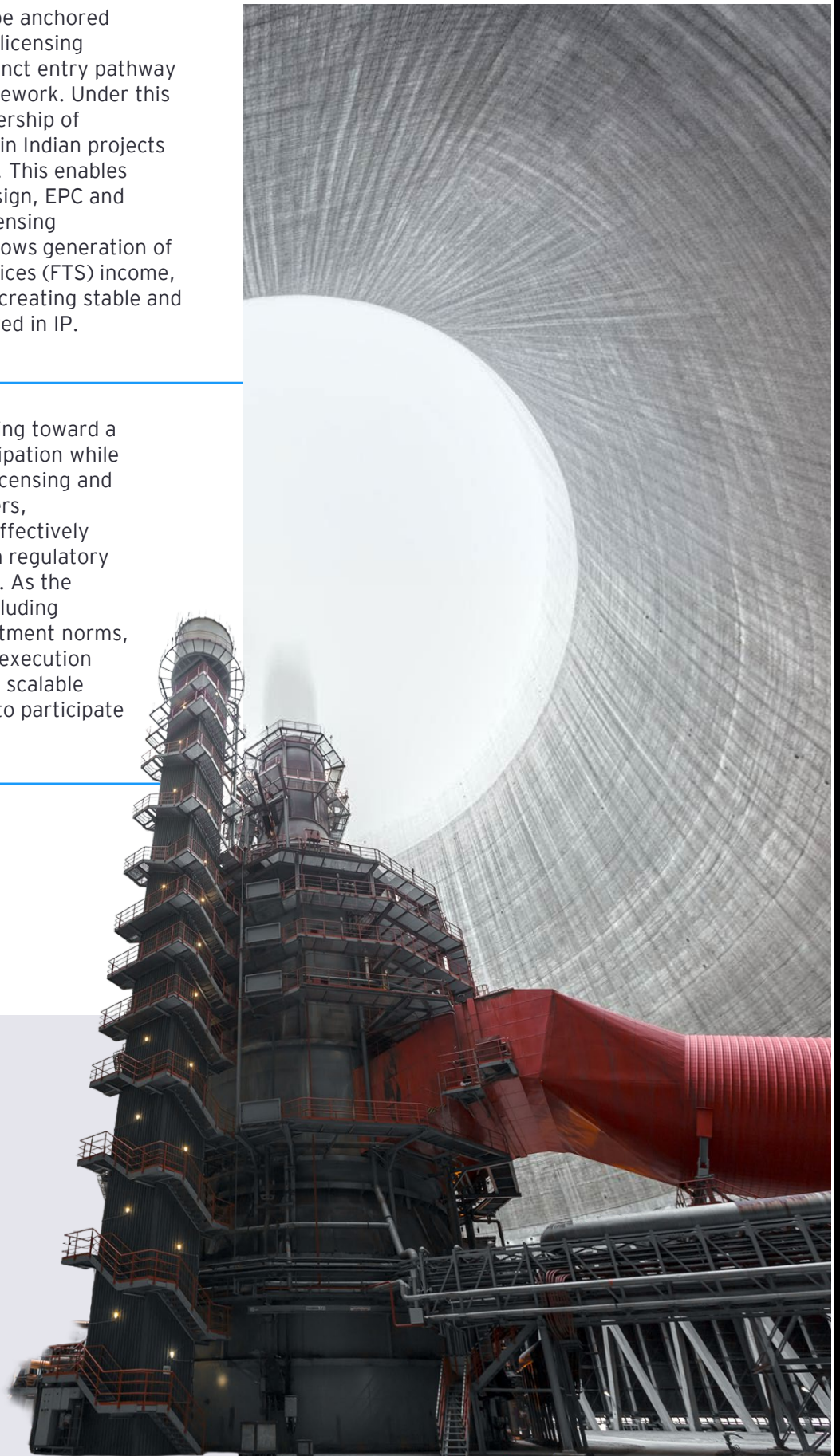
A variation of this approach is the use of an overseas JV structure with a downstream Indian special purpose vehicle (SPV). The overseas JV holds technology and aggregates investor capital, while execution is routed through Indian entities that comply with licensing requirements. This enables foreign partners to retain control over intellectual property (IP) and capital, while participating in Indian projects through compliant downstream arrangements.

Building on this, a JV may be established in India to create a scalable execution and investment structure across multiple projects. Under this model, foreign and Indian partners may establish an Indian JV to pool capital, capabilities and strategic oversight across multiple projects. The JV would act not only as a coordination and capital vehicle but also undertake operational functions, in line with FEMA requirements. It, in turn, may invest in project-specific Indian SPVs that obtain licenses under the SHANTI Act and undertake regulated activities. This structure allows the platform to participate across multiple projects, either directly or through project-specific entities, while clearly maintaining compliance with the licensing and regulatory framework.

For international players evaluating entry into India's nuclear sector, participation can also be structured through the provision of engineering, procurement, construction and specialized services from outside India, without necessitating equity involvement in an Indian entity. In this model, foreign companies contract directly with licensed Indian entities and execute projects from outside India, leveraging their technical and execution capabilities while limiting ownership exposure. Where activities relate to permissible supply and services for nuclear facilities under FEMA, a foreign company may also establish a Project Office (PO) in India upon securing a contract with an Indian entity without requiring government approval. This enables local execution through a limited presence, while retaining a contract-led participation model and avoiding the need to incorporate a subsidiary.

In parallel, participation can also be anchored through technology supply and IP licensing structures, which represent a distinct entry pathway under the current regulatory framework. Under this model, foreign players retain ownership of technology offshore and deploy it in Indian projects through structured arrangements. This enables lifecycle participation – across design, EPC and operations – without assuming licensing responsibilities. The model also allows generation of royalty and fees for technical services (FTS) income, which is permissible under FEMA, creating stable and recurring revenue streams anchored in IP.

India's nuclear sector is transitioning toward a structured model of private participation while retaining sovereign control over licensing and ownership. For international players, participation will depend on how effectively they align structuring choices with regulatory requirements and project realities. As the regulatory framework evolves, including potential changes to foreign investment norms, players that combine technology, execution and capital through compliant and scalable structures will be best positioned to participate in this emerging ecosystem.



04

Industrial demand pull: Three sectors that can accelerate deployment



Nuclear power offers a compelling pathway for industrial decarbonization. Three sectors are highlighted to showcase high-impact use cases where reliable, co-located, low-carbon power can materially change deployment economics.

1 Data centers

Context and need: India’s data-center demand is emerging as one of the country’s fastest-growing and most reliability-sensitive power loads, with capacity expected to scale from 1.3 GW-1.5 GW today to as much as 8 GW-10 GW by 2030. Electricity consumption could rise from 0.8% to 2.5%-3% of national demand¹², creating a strong case for SMRs to provide firm, low-carbon 24×7 power to clustered hyperscale hubs across Mumbai, Chennai, Hyderabad and Delhi-NCR.

Case studies¹³:



Susquehanna Nuclear Plant (operational)

Talen Energy secured a 17-year front-of-the-meter PPA to source nuclear power from operational two-unit Susquehanna BWR plant in Pennsylvania. It will support a 300 MW co-located data center with a contracted ramp-up to 1,920 MWe by 2032



Microsoft-Crane Clean Energy Center (under construction)

Microsoft has signed a 20-year nuclear PPA with Constellation to support data center load through the planned restart of the ~835 MWe Three Mile Island Unit 1 PWR. The reactor is being refurbished, with a target restart in 2027-28 and operations expected through 2054.

2 Metals and mining

Context and need: Mining faces a dual challenge of rising production and decarbonization pressure, with major global miners setting net-zero-aligned targets. SMRs and micro-SMRs can address this by providing scalable, low-carbon firm power across both off-grid mines requiring 2MWe-50 MWe and larger grid-connected operations needing 80 MWe-400+ MWe.

Case studies¹⁴:



Baimskaya Copper Mine (under construction)

A series of RITM-200S marine-based SMRs is being developed to supply heat and power to the remote Baimskaya copper mine and its on-site processing facility at Cape Nagleynyn. The project targets 300 MWe in total, with the first unit expected in 2027.



Tata Chemicals Soda Ash, USA(under construction/feasibility study)

Tata Chemicals Soda Ash Partners is working with BWXT Advanced Technologies to assess BANR micro-SMR deployment for the soda ash mining and processing site in Green River, Wyoming. A single BANR unit is expected to produce 50 MWe, reducing total emissions by 30% by 2030.

3 Chemicals manufacturing

Context and need: Chemical manufacturing is a strong fit for nuclear cogeneration, as continuous high-duty sites require reliable electricity, steam, evaporation/crystallization duty and process heat. SMRs can meet these integrated energy needs with firm low-carbon supply, while also enabling clean hydrogen as an emerging feedstock and fuel for fertilizer value chains, specialty chemicals and high-temperature industrial applications.

Case studies¹⁵:



**Tianwan Heqi-1
(operational)**

Xuwei Nuclear Plant has been under construction since 2026, integrating Hualong One (2×1208 MWe) PWR units with a 660 MWe HTGR to supply industrial steam and electricity to the Lianyungang petrochemical hub, targeting 32.5 Mt/yr of steam and over 11.5 TWh/yr of power.



**Mongstad Refinery Cluster
(feasibility)**

Norway’s Mongstad Refinery Cluster nuclear project remains in the feasibility stage, where Norsk Kjernekraft and South Korean partners are studying a multi-SMR plant to supply clean electricity and heat to the refinery, with a site capacity of up to ~1,280 MWe under consideration.





A person is seen from the side, working at a desk in a dimly lit office. The desk is illuminated by the blue light of multiple computer monitors. The person's hands are on a keyboard. The background is dark with some blurred lights, suggesting a modern office environment at night.

05

Financing the build-out:

How global
entrants can make
nuclear bankable

1 BSR economics: Low-relative CAPEX and stable O&M improve investment visibility

India’s nuclear expansion, anchored by the 220 MWe Bharat Small Reactor (BSR), offers an investable cost structure for global players. With CAPEX at approximately INR15 Cr/MW, BSRs (approximately INR3,300 crore per unit) provide some of the lowest CAPEX compared to other global designs (France EPR: US\$8M/MW; USA Vogtle: US\$15M/MW; Indian BSR: US\$1.6M/MW). The CAPEX breakup, with approximately 35% civil works, about 20% each for nuclear and turbine islands, along with underpenetrated segments in the nuclear value chain, highlight strong whitespace opportunities across EPC and the nuclear value chain in India’s emerging nuclear landscape.

For operations, standardized PHWR systems enable nearly stable O&M costs (approximately INR50 lakh/MWe, escalating about 6% annually), backed by sovereign fuel-cycle control. With a 40-year life and approximately 70% Plant Load Factor (PLF), this delivers predictable, long-term cash flows. Together, this cost and operating visibility materially de-risks nuclear investments, positioning BSRs as an attractive infrastructure-grade opportunity in India’s clean energy transition.

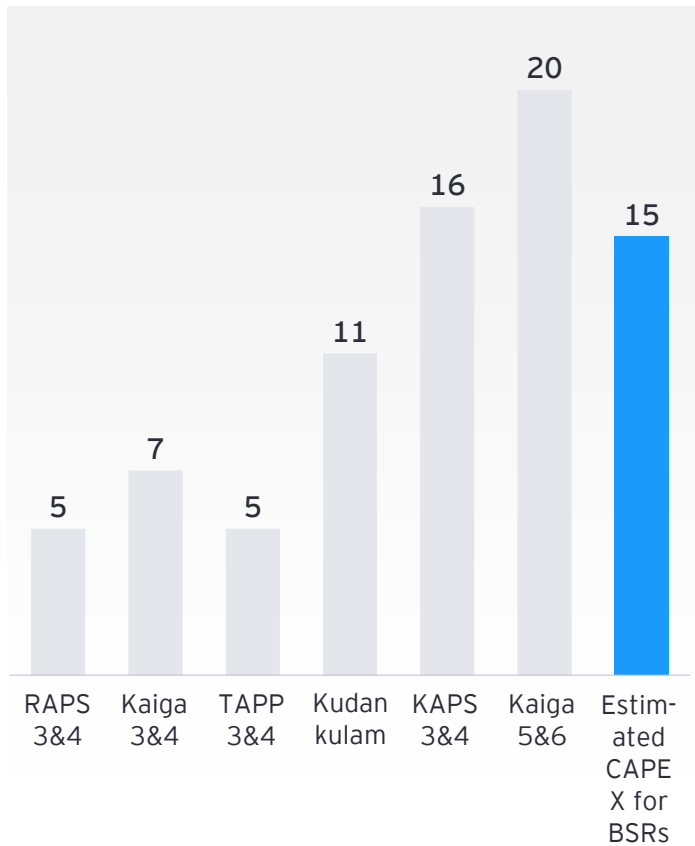


Figure 4: Estimated nuclear CAPEX in India (INR Cr./MWe)

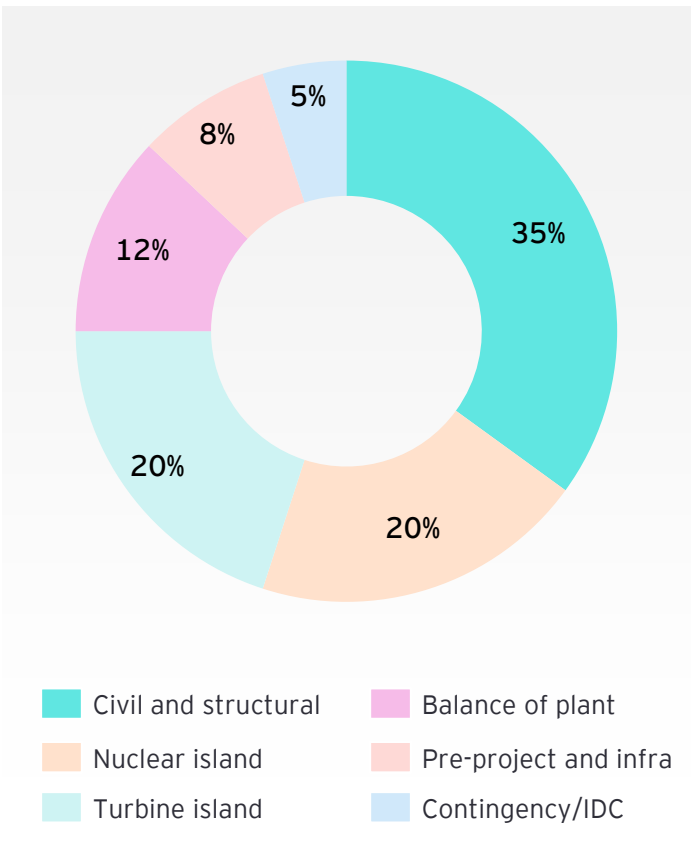


Figure 5: Nuclear CAPEX breakdown (INR Cr./MWe)

2 Blended financing pathways: Designing capital stack for bankable nuclear projects

Nuclear financing is a capital stack problem and not a single-source problem. International players can architect blended structures, combining sovereign, corporate and institutional layers, to achieve a bankable Weighted Average Cost of Capital (WACC). A spectrum of financing models exists for global players that range from low-risk sovereign and Export Credit Agency (ECA)-backed structures with lower cost of capital, to higher-return cooperative and corporate/Independent Power Producer (IPP) models with greater equity upside. In between, Multilateral Development Bank (MDB) or Development Finance Institution (DFI) participation and Regulated Asset Base (RAB) frameworks can help balance risk and return by reducing WACC and bringing in institutional capital.

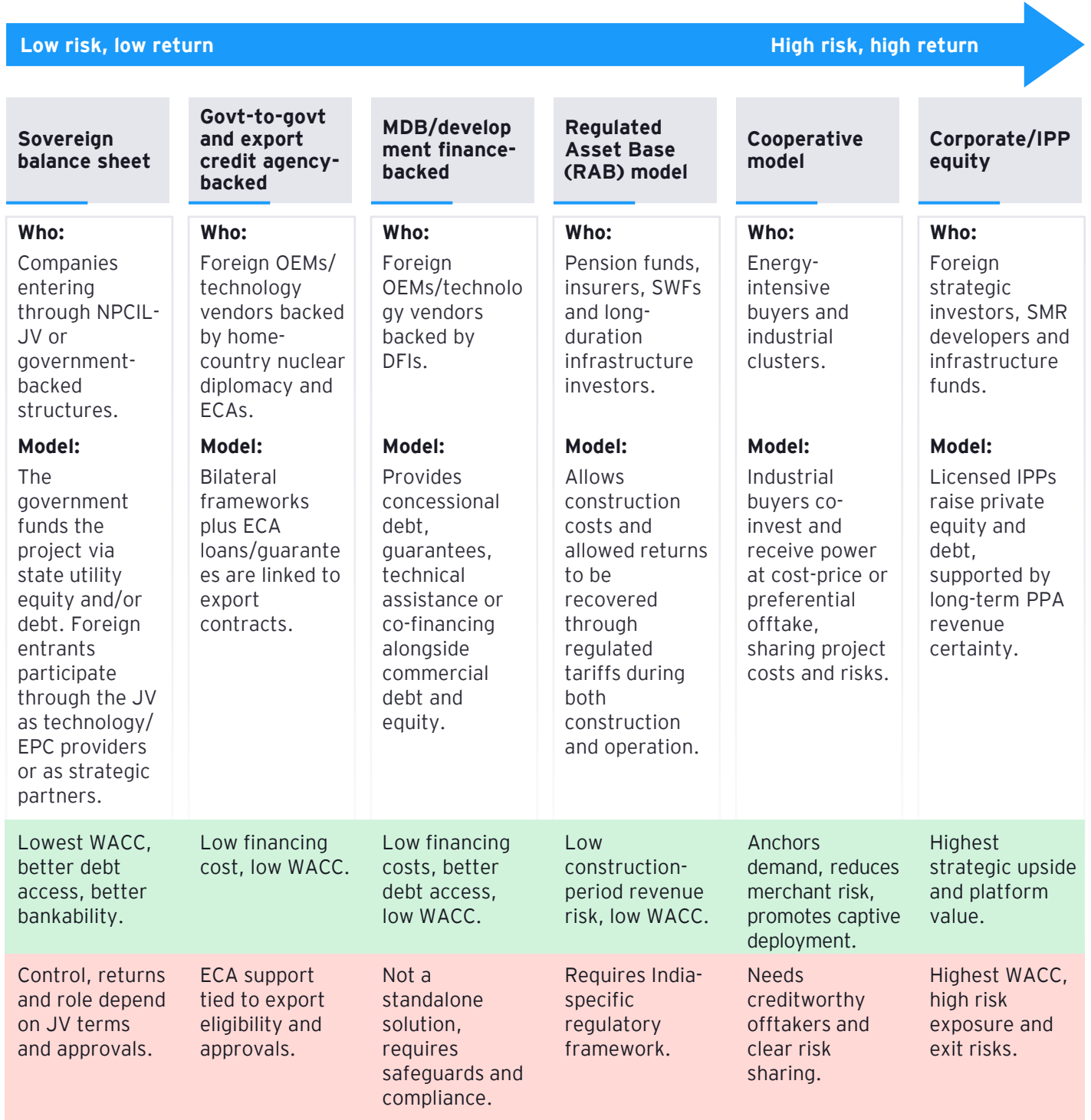


Figure 6: Nuclear financing spectrum: From low-WACC sovereign models to high-return private capital



06

India Nuclear Business Platform 2026



The India Nuclear Business Platform (INBP) 2026 is being convened to bring together policymakers, industry leaders, investors and technology providers from across the global nuclear ecosystem to deliberate on India's nuclear expansion, discuss emerging opportunities and collaborate on enabling the commercial build-out of the sector.

The India Nuclear Business Platform (INBP) 2026 will consist of the following sessions over two days:

	16 June 2026	17 June 2026
Morning sessions	Session 1: India's Nuclear Scale-Up to 2047: Policy Mandate, Capacity Targets & National Commitment	Session 5: Keynote: Financing Nuclear Power
	Session 2: SHANTI Bill & Nuclear Liability Reform: Creating a Predictable and Investible Framework	Session 6: India's Nuclear Expansion: Industry Preparedness, Supply Chain Capacity and Project Delivery
Afternoon sessions	Session 3: New Entrants in Nuclear Power: Ownership Models, Eligibility and Risk Allocation	Session 7: SMRs and Emerging Applications: Industrial Power, Repurposing Thermal Sites and Distributed Nuclear
	Session 4: India and Global Nuclear Collaboration: Building Stronger International Partnerships	Session 8: Next-Generation Nuclear Solutions for Clean Energy, Mobility and Industrial Decarbonisation

Dates: 16-17 June 2026 | **Location:** CIDCO Exhibition & Convention Centre, Mumbai

India's nuclear sector is entering a new phase, shifting from a closed, state-led model to a more open, partnership-driven ecosystem, backed by structural policy reforms, committed capital and a clear 100 GW ambition.

As India stands at the cusp of this nuclear transformation, EY-Parthenon India is joining INBP 2026 as its nuclear financing partner, positioning the forum as a platform to shape how global entrants can evaluate market pathways, structure financing and design entry strategies as India's nuclear ecosystem evolves.

Join EY-Parthenon India at INBP 2026:

Engage directly with policymakers, global technology providers and capital providers shaping India's nuclear expansion at INBP 2026.

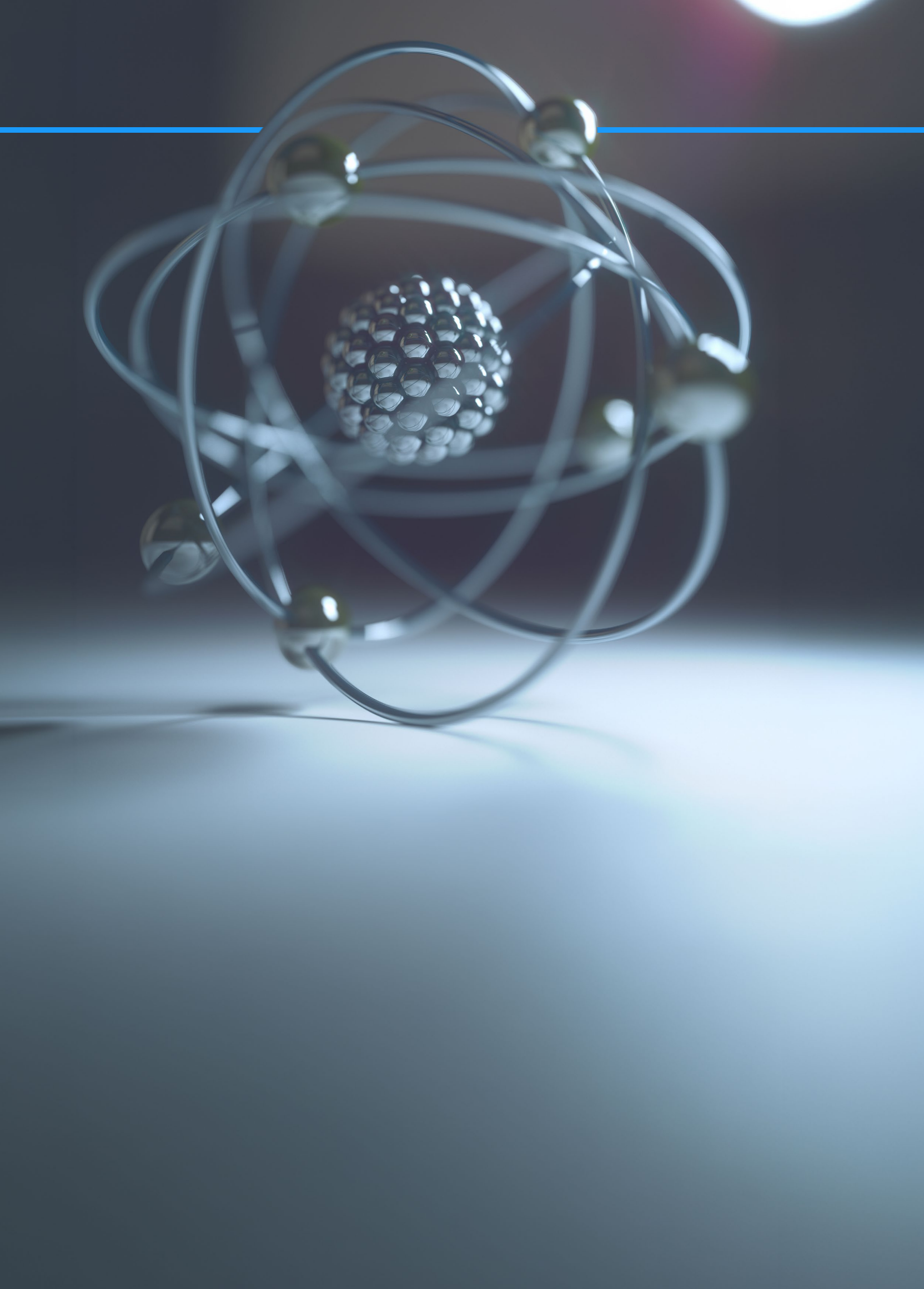
Featured EY-Parthenon India sessions for international participants:

**Session 4: India and Global Nuclear Collaboration: Building Stronger International Partnerships:** Keynote address followed by a panel discussion on market entry pathways, partnership models and cross-border collaboration frameworks.

**Session 5: Financing Nuclear Power:** Keynote address followed by a panel discussion on capital structures, investor perspectives and financing models for nuclear scale-up.

Sources

1. Nuclear Power in Union Budget 2025-26, February 2025, PIB
2. Release of publication "Energy Statistics India 2026", March 2026, PIB
3. India Profile, 2025, Asia Natural Gas & Energy Association
4. Import of Crude Oil and LNG, March 2026, Digital Sansad
5. The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, December 2025, PIB
6. 100 GW and Open for Business: India's Nuclear Market After the SHANTI Act, March 2026, Nuclear Business Platform
7. Nuclear Power in Union Budget 2025-26, February 2025, PIB
8. Roadmap for 100GW Nuclear Capacity by 2047, October 2025, CEA
9. The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill, December 2025, PIB
10. IEA; DoE-US; OECD, and multiple sources; EY Parthenon Analysis
11. Investment in Atomic Energy, September 2020, PIB
12. Will India become a leading global datacenter market?, June 2025, S&P Global
13. Talen Energy - Susquehanna Case Study, March 2024, Talen Energy; Crane Energy Center, Constellation
14. Russia: Cape Nagloynyn-2, World Nuclear Association; Tata Chemicals Soda Ash Partnership Lol with BWXT, December 2024, Tata Chemicals
15. Xuwei launches PWR-HTGR coupling project, January 2026, Nuclear Engineering International; Norway taps South Korean expertise in SMR plant study, August 2024, World Nuclear News



Acknowledgements



Kapil Bansal

Partner, EY-Parthenon India

kapil.bansal1@parthenon.ey.com



Hiten P Sutar

Partner, EY India

Hiten.Sutar@in.ey.com



Emil P Thomas

Director, EY-Parthenon India

Emil.Thomas@parthenon.ey.com



Jai P Gautam,

Senior Consultant, EY-Parthenon India

Jai.P.Gautam@parthenon.ey.com



Pashan F Anklesaria

Senior Consultant, EY India

Pashan.Anklesaria@in.ey.com



Hannoeh Mathew

Consultant, EY India

Hannoeh.Mathew@in.ey.com

Our offices

Ahmedabad

22nd Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059
Tel: + 91 79 6608 3800

Gandhinagar

8th Floor, Building No. 14A
Block 14, Zone 1
Brigade International Financial Centre
GIFT City SEZ
Gandhinagar - 382 355
Tel: + 91 79 6608 3800

Bengaluru

12th & 13th Floor
"UB City", Canberra Block
No.24 Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground & 1st Floor
11, 'A' wing
Divyasree Chambers
Langford Town
Bengaluru - 560 025
Tel: + 91 80 6727 5000

3rd & 4th Floor
MARKSQUARE
#61, St. Mark's Road
Shantala Nagar
Bengaluru - 560 001
Tel: + 91 80 6727 5000

1st & 8th Floor, Tower A
Prestige Shantiniketan
Mahadevapura Post
Whitefield, Bengaluru - 560 048
Tel: + 91 80 6727 5000

Ecospace
1st Floor, Campus 1C
Ecospace Business Park
Outer Ring Road,
Bellandur - Sarjapura Area,
Varthur Hobli,
Bengaluru Urban - 560103

Bhubaneswar

8th Floor, O-Hub, Tower A
Chandaka SEZ, Bhubaneswar - 751024
Tel: + 91 674 274 4490

Chandigarh

Elante offices, Unit No. B-613 & 614
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002
Tel: + 91 172 6717800

Chennai

6th & 7th Floor, A Block,
Tidel Park, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR

Aikyam
Ground Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Tel: + 91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
Gautam Budh Nagar
Noida - 201 304
Tel: + 91 120 671 7000

Hyderabad

THE SKYVIEW 10
18th Floor, "SOUTH LOBBY"
Survey No 83/1, Raidurgam
Hyderabad - 500 032
Tel: + 91 40 6736 2000

THE SKYVIEW 20
2nd Floor, 201 & 202
Right Wing, Survey No 83/1
Raidurgam, Hyderabad - 500 032
Tel: + 91 40 6736 2000

Jaipur

9th floor, Jewel of India
Horizon Tower, JLN Marg
Opp Jaipur Stock Exchange
Jaipur - 302018

Kochi

7th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata

22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

6th floor, Sector V,
Building Omega, Bengal Intelligent Park,
Salt Lake Electronics Complex, Bidhan
Nagar
Kolkata - 700 091
Tel: + 91 33 6615 3400

Mumbai

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

3rd Floor, Unit No.301
Building No.1, Mindspace-Gigaplex
IT Park, MIDC, Plot No. IT-5
Airoli Knowledge Park
Airoli West, Navi Mumbai - 400 708
Tel: + 91 22 6192 0003

18th Floor, Altimus
Pandurang Budhkar Marg
Worli, Mumbai - 400 018
Tel: + 91 22 6192 0503

Pune

C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

10th Floor, Smartworks
M-Agile, Pan Card Club Road
Baner, Pune - 411 045
Tel: + 91 20 4912 6800

Ernst & Young LLP

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

About EY-Parthenon

Our unique combination of transformative strategy, transactions and corporate finance delivers real-world value - solutions that work in practice, not just on paper.

Benefiting from EY's full spectrum of services, we've reimagined strategic consulting to work in a world of increasing complexity. With deep functional and sector expertise, paired with innovative AI-powered technology and an investor mindset, we partner with CEOs, boards, private equity and governments every step of the way - enabling you to shape your future with confidence.

EY-Parthenon is a brand under which a number of EY member firms across the globe provide strategy consulting services. For more information, please visit www.ey.com/parthenon.

Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122003, Haryana, India.

© 2026 Ernst & Young LLP. Published in India.
All Rights Reserved.

EYIN2606-012

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

JN

ey.com/en_in

