Utilities

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SHANTI Rules unlock private nuclear growth

16 August 2026

The draft Rules and Regulations under the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Act, 2026, represents a watershed moment in India's nuclear policy by formally enabling private sector participation in civil nuclear power generation. The framework introduces a single composite license that authorizes wider applications of nuclear power, and access to approved domestic & foreign technologies, while retaining stringent safety, liability, and financial requirements. The accompanying regulations establish stage-wise safety authorization and regulatory hold points across the plant lifecycle, supported by periodic safety reviews, radiation protection, emergency preparedness, and waste management requirements. Overall, the framework aims to accelerate nuclear capacity creation while retaining strong regulatory and safety oversight.

Opening India's nuclear sector to private participation: The Department of Atomic Energy has released the draft SHANTI Rules, which propose a single composite licence covering construction, ownership, operations, and decommissioning nuclear power plants or reactors, while expanding nuclear applications to captive power, process heat, and hydrogen. It allows access to domestic and foreign reactor technologies, subject to regulatory approval, while retaining stringent oversight over safety, security, liability, and decommissioning.

Draft SHANTI Rules 2026: The draft measures allow eligible private companies to build, own, operate, and decommission nuclear facilities via a single composite license. The framework broadens nuclear applications to captive power, process heat, hydrogen, and other peaceful uses, while permitting approved domestic and international reactor technologies. However, private entry remains subject to stringent financial, technical, safety, fuel supply, liability, waste management, and decommissioning requirements, including mandatory insurance and financial security. While uranium and thorium mining remain largely under government control, the rules bring fuel fabrication within the licensing framework and retain strong government powers over abandoned or transferred facilities. Overall, they seek to unlock private investment and accelerate nuclear capacity while retaining tight government control over strategic resources, safety, and nuclear liability.

Strengthening stage-wise nuclear safety oversight: The draft Regulations establish a stage-wise safety authorization framework, covering siting, construction, commissioning, operations, and decommissioning of nuclear facilities. Key requirements include regulatory hold points, site, and safety assessments, quality assurance, emergency preparedness, radiation protection, trained personnel and radioactive waste management. The regulations mandate periodic safety reviews and life-extension assessments, ensuring continued compliance with safety standards throughout the plant's operating life. Overall, the framework provides continued regulatory oversight focused on nuclear safety, radiation protection, emergency preparedness, and safe waste management.

Our view: The SHANTI Rules and Regulations could materially accelerate India's small modular reactor (SMR) opportunity by providing a framework for private participation, a single composite license, and wider use of nuclear power for captive generation, process heat, and hydrogen, improving addressable market for industrial and commercial applications. It could support the planned SMR ambitions of NTPC, Jindal Nuclear, Tata Power, Reliance and Adani Power, while creating a sizeable EPC and equipment opportunity for L&T, BHEL, Power Mech, MTAR Technologies, and Walchandnagar Industries. The framework's allowance for approved domestic and foreign reactor technologies could facilitate technology partnerships and faster deployment, while stage-wise safety approvals, assured fuel supply, waste management, and decommissioning requirements provide greater regulatory certainty across the project lifecycle. Overall, the rules can help convert India's SMR pipeline from a long-term ambition into a more structured investment and execution opportunity, benefitting nuclear developers.

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Key highlights from the draft rules

- **Enable private participation for nuclear power:** The rules provide for licensing of an "eligible person" to build, own, operate, and decommission nuclear power plants & reactors, creating a framework for non-government participation in nuclear generation.
- **Single composite license -- major reform:** A single composite license will cover the building, ownership, operations, and decommissioning of a nuclear power plant & reactor, rather than requiring separate licenses for each activity. This should provide greater regulatory clarity for project developers.
- **Significantly broaden nuclear power use cases:** The license framework covers grid power, captive generation, process heat, hydrogen production, hybrid heat, hydrogen & electricity systems, isotope production, research and other peaceful applications. Captive nuclear power is specifically envisaged for energy-intensive sectors, such as aluminium, cement, data centers, semiconductors, high-performance computing, quantum technologies, and AI.
- **Technology to be sourced domestically or internationally:** Eligible developers can source reactor technology from an original technology developer or an approved technology provider. Foreign reactor designs are permitted, subject to certification and approval in the country of origin, operational experience, and India's safety & public interest requirements.
- **Strong pre-licensing scrutiny remains:** Applicants must demonstrate corporate credentials, management capability, financial strength, and understanding of nuclear safety, security, safeguards, liability, radioactive waste management, spent-fuel storage, and decommissioning obligations before the application is admitted.
- **Safety authorization remains separate and mandatory**: Even after obtaining the license, the operator requires safety authorization for siting, construction, commissioning, operations, and decommissioning.
- **High financial commitment and capability requirements:** Before commissioning, the developer must demonstrate assured fuel supply, qualified personnel, radiation protection, quality assurance, waste management infrastructure, insurance and financial security, adequate operating funds, and a decommissioning strategy with financial backing.
- **Nuclear liability remains key obligation for private operators:** Operators must maintain insurance or financial security against nuclear damage. The financial security is required to remain in place for an extended period, with securities pledged to the Central Government and a prescribed 1:1.33 security margin.
- **Liability limits can be periodically reviewed:** The Central Government will constitute an expert group every five years to review maximum operator liability for nuclear damage and recommend changes to the liability schedule.
- **Radioactive waste and decommissioning are explicitly addressed:** Operators remain responsible for safe radioactive waste management, spent-fuel arrangements, and eventual decommissioning & site remediation, with financial resources required to be demonstrated upfront.
- **Fuel fabrication brought into the licensing framework:** Eligible entities can establish, operate and decommission nuclear fuel fabrication facilities under a single composite license, including conversion and refining activities wherever notified.
- **Uranium and thorium mining remains largely government-controlled:** While the rules provide a framework for exploration, mining of uranium and thorium above the notified threshold is restricted to the government or government-controlled entities nominated by the Central Government.
- **Strong government intervention powers remain:** If a license is cancelled or a plant is abandoned, the Central Government can appoint an administrator, facilitate transfer and sale of the facility to another eligible operator, or assume control, if no eligible purchaser is found.

- **Tariff fixation:** Tariffs for electricity, process heat, isotope production, and other nuclear services will be determined under Section 37 based on recommendations of a Central Government–constituted Committee, which will specify the basis for the spent-fuel management levy.

Key highlights from the draft regulations

- **Stage-wise safety authorization:** Mandatory approvals for siting, construction, commissioning, operations, and decommissioning of nuclear facilities.
- **Regulatory hold points:** Projects must meet specified safety prerequisites and obtain Board approval before progressing to the next stage.
- **Stringent site and design assessment:** Requires site evaluation, plant design, safety analysis, shielding assessment, and quality assurance programs before construction.
- **Commissioning safeguards:** Developers must demonstrate emergency preparedness, radiation protection, calibrated monitoring systems, qualified personnel and radioactive-waste arrangements.
- **Operational safety requirements:** Operations requires updated safety assessments, quality assurance, radiation surveys, trained and certified personnel, emergency procedures, and effective security systems.
- **Periodic safety reviews:** Continued operations is subject to assessment covering plant ageing, safety margin, operating experience, emergency preparedness and environmental radiological impact.
- **Life extension approval:** Nuclear plants seeking operation beyond design life require a Board assessment and confirmation of continued safe operability.
- **Decommissioning oversight:** Decommissioning requires a dedicated plan covering spent fuel, radioactive waste, trained personnel, quality assurance, and waste authorization.

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