



To,
SBICAP Trustee Company Limited,
4th Floor, Mistry Bhawan, 122, Dinshaw Vachha Road,
Churchgate, Mumbai – 400020

**Security Cover Certificate in respect listed debt securities of NHPC Limited for the quarter
ended 30th September 2025**

Based on our examination of books of accounts and other relevant records/documents as provided to us by the Company's management for the purpose of issuing this Certificate, we hereby certify that:

- a) The assets of the Company provide coverage of more than one of the outstanding interest and principal amount of listed debt securities as on 30th September 2025 which is in accordance with the terms of issue/ debenture trust deed. The calculation of Security Cover Ratio for secured listed debt securities is attached as per Annexure-I.
- b) The financial information as set out in Annexure-I has been extracted from the books of accounts for the quarter 30th September 2025 after limited review by the Statutory Auditors and other relevant records of the Company.

We have examined the compliances made by the NHPC Limited in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that all covenants/terms of the issue have been complied by the NHPC Limited.

For SITARAM S L AGARWAL & ASSOCIATES

Chartered Accountants

FRN 015085C

Sitaram Agarwal Digitally signed by Sitaram
Agarwal
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CA SITARAM AGARWAL

M.No: 410325

UDIN: 25410325BMOBRA8235

Place: New Delhi

Date: 10.11.025



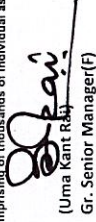
To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 30.09.2025 (as per format specified vide SEBI Circular No. SEBI/HO/ODHS/PIR/2023/50, Dated 31st March 2023 & SEBI/HO/ODHS-PoD3/PIR/2024/46 dated 16 May 2024)

Annexure I- Format of Security Cover

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column I (vii)	Column J (Total C to H)	Column K	Column L	Column M	Column N	Column O (Rs. in Cr.)	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets security(Clause 1.9 of SEBI DT Master Circular)	(Total C to H)						
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+N)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value				Relating to Column F					
ASSETS															
Property, Plant and Equipment					15082.79	16411.32	0.00		31494.11				15082.79	15082.79	
Capital Work-in-Progress					3094.26	27055.13	0.00		30149.39				3094.26	3094.26	
Right of Use Assets							2841.39		2841.39						
Goodwill							0.00								
Intangible Assets							9.36		9.36						
Intangible Assets under Development							203.99		203.99						
Investments							4508.11		4508.11						
Loans							1580.09		1580.09						
Inventories							252.23		252.23						
Trade Receivables							6079.97		6079.97						
Cash and Cash Equivalents							883.90		883.90						
Bank Balances other than Cash and Cash Equivalents															
Others							148.99		148.99						
Total	PPE and CWIP of Uri-I Power Station, Parbat-II HE Project, Parbat-III Power Station and Subansiri Lower HE Project				18177.05	43466.45	31926.78		93570.28				18177.05	18177.05	
LIABILITIES															
Debt securities to which this certificate pertains															
Other debt sharing pari-passu charge with above debt					2738.13				2738.13				2738.13	2738.13	
Other Debt					7527.74	12965.75	2029.15		20493.49				7527.74	7527.74	
Subordinated debt								10334.85	12364.01						
Borrowings								3870.27	3870.27						
Bank															
Debt Securities															
Others															
Trade payables							266.07		266.07						
Lease Liabilities							22.98		22.98						
Provisions							1526.19		1526.19						
Others							12457.72		12457.72						
Total					10265.87	12965.75	16302.11		53738.86				10265.87	10265.87	
Cover on Book Value (i)					1.77								1.77	1.77	
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											

i) Cover on book value is calculated based on outstanding value of corresponding debits while Security cover ratio is calculated based on outstanding value of corresponding debits plus interest accrued but not due on the same.

ii) Justification for not providing Market Value for the reported quarter: As total value of PPE and CWIP of station (s)/project (s), comprising of thousands of individual assets integrally facilitating generation of power as a whole have been offered as security, book value as at quarter end has been considered as fair value.


(Uma Kant Saxena)
Gr. Senior Manager(F)


(Rajeev Saxena)
Sr. Manager(F)-DFS



NHPC Limited
ISIN wise details as on 30.09.2025 (SBICAPS)

Sl. No.	ISIN Number	Facility	Type of Charge	Sanctioned Amount (Rs. in Cr.)	Amount Outstanding (Rs in Cr.)	Amount Outstanding (Rs in Cr.)	Intt accrued but not due as on 30.09.2025	Total Outstanding as on 30.09.2025	Required Cover	Assets Required (Rs. in Cr.)
1	INE848E07500	R1-Series Bonds	Pari-passu	6.85	6.85	338.13	18.89	357.02	1	357.02
2	INE848E07377	R2-Series Bonds	Pari-passu	31.84	31.84					
3	INE848E07385	R2-Series Bonds	Pari-passu	31.84	31.84					
4	INE848E07468	R3-Series Bonds	Pari-passu	89.20	89.20					
5	INE848E07476	R3-Series Bonds	Pari-passu	89.20	89.20					
6	INE848E07484	R3-Series Bonds	Pari-passu	89.20	89.20					
7	INE848E07914	U Series Bonds	Pari-passu	540.00	540.00	900.00	19.44	919.44	1	919.44
8	INE848E07922	U1 Series Bonds	Pari-passu	360.00	360.00					
9	INE848E07BO2	AC Series Bonds	Pari-passu	150.00	150.00	1500.00	65.12	1565.12	1	1565.12
10	INE848E07BP9	AC Series Bonds	Pari-passu	150.00	150.00					
11	INE848E07BQ7	AC Series Bonds	Pari-passu	150.00	150.00					
12	INE848E07BR5	AC Series Bonds	Pari-passu	150.00	150.00					
13	INE848E07BS3	AC Series Bonds	Pari-passu	150.00	150.00					
14	INE848E07BT1	AC Series Bonds	Pari-passu	150.00	150.00					
15	INE848E07BU9	AC Series Bonds	Pari-passu	150.00	150.00					
16	INE848E07BV7	AC Series Bonds	Pari-passu	150.00	150.00					
17	INE848E07BW5	AC Series Bonds	Pari-passu	150.00	150.00					
18	INE848E07BX3	AC Series Bonds	Pari-passu	150.00	150.00					
19	INE848E08250	AD Series Bonds	Unsecured	83.00	83.00	996.00	46.19	1042.19	Unsecured	-
20	INE848E08243	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
21	INE848E08235	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
22	INE848E08227	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
23	INE848E08219	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
24	INE848E08201	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
25	INE848E08193	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
26	INE848E08185	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
27	INE848E08177	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
28	INE848E08169	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
29	INE848E08151	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-
30	INE848E08144	AD Series Bonds	Unsecured	83.00	83.00				Unsecured	-

UMA
KANT RAI

(Uma Kant Rai)

Gr. Senior Manager(Finance)

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by UMA KANT RAI
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RAJEEV
SAXENA

(Rajeev Saxena)

Senior Manager (Finance)

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