



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/DDHS/P/CIR/2023/50, Dated 31st March 2023 & SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024)

Annexure I- Format of Security Cover

(Rs. in Cr.)															
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
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	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate					
		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 or applicable (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	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				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	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								148.99	148.99						
Others								15418.75	15418.75						
Total						18177.05	43466.45	31926.78		93570.28				18177.05	18177.05
LIABILITIES															
Debt securities to which this certificate pertains						2738.13				2738.13				2738.13	2738.13
Other debt sharing pari-passu charge with above debt						7527.74	12965.75			20493.49				7527.74	7527.74
Other Debt								12364.01	12364.01						
Subordinated debt								3870.27	3870.27						
Borrowings															
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	30507.24		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											
		-		3.75											

i) Cover on book value is calculated based on outstanding value of corresponding debts while Security cover ratio is calculated based on outstanding value of corresponding debts 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 Rai)
Gr. Senior Manager(F)

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