



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 June 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 June 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 June 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

CA SITARAM AGARWAL
M.No: 410325
UDIN: 25410325BMOBQY8155
Place: New Delhi
Date: 13.08.2025

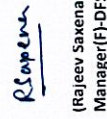
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relates	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)					(Rs. in Cr.)
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 on exclusive charged basis	Carrying /book value for 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														
Capital Work-in-Progress														
Right of Use Assets					15251.24	16649.11	0.00		31900.35				15251.24	15251.24
Goodwill					3074.08	25093.64	0.00		28167.72				3074.08	3074.08
Intangible Assets									2716.14					
Development									0.00					
Investments							9.02		9.02					
Loans														
Inventories							202.68		202.68					
Trade Receivables							4438.97		4438.97					
Cash and Cash Equivalents							1480.00		1480.00					
Bank Balances other than Cash and Cash							244.76		244.76					
Equivalents							5894.55		5894.55					
Others							541.20		541.20					
Total	PPE and CWIP of Uri-I Power Station, Parbat-I HE Project, Parbat-II HE Project, Parbat-III Power Station and Subansiri Lower HE Project				18325.32	41742.75	30945.27		91013.34				18325.32	18325.32
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														
Other Debt					7920.22	13073.94			20994.16				7920.22	7920.22
Subordinated debt							10435.00		10435.00					
Borrowings							3851.46		3851.46					
Bank														
Debt Securities														
Others														
Trade payables							288.37		288.37					
Lease Liabilities							23.08		23.08					
Provisions							1611.69		1611.69					
Others							11659.48		11659.48					
Total							27859.08		51601.37				10658.35	10658.35
Cover on Book Value (i)					1.72	13073.94			1.72				1.72	1.72
Cover on Market Value														
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio										
		-		3.73										

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.


(Gajender Aggarwal)
Dy. General Manager(F)-DFS


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


(Rajeev Saxena)
Manager(F)-DFS