



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 30.06.2026

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 30.06.2026 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 30.06.2026 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: 26410325PFPBDX1385
Place: New Delhi
Date: 09.08.2026

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H1	Column I (vii)	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Debt for which this certificate 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)	Assets not offered as Security	Debt not backed by any assets offered as security (Clause 1.9 of SEBI DT master Circular dated August 13, 2025.	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusiv e 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)
ASSETS		Book Value	Book Value	Yes/ No	Book Value	Book Value					Relating to Column F				
Property Plant and Equipment					17186.82	30043.76	0.00			47230.58				17186.82	17186.82
Capital Work-in-Progress					2525.31	16742.19	0.00			19267.50				2525.31	2525.31
Right of Use Assets							2901.02			2901.02					
Goodwill							0.00			0.00					
Intangible Assets							8.69			8.69					
Development							203.84			203.84					
Investments							4806.62			4806.62					
Loans							1374.68			1374.68					
Trade Receivables							281.96			281.96					
Cash and Cash Equivalents							4087.86			4087.86					
Bank Balances other than							284.83			284.83					
Cash and Cash Equivalents							128.08			128.08					
Others							20559.95			20559.95					
Total	PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subsairi Lower HE Project				19712.13	46785.95	34637.53			101135.61				19712.13	19712.13
LIABILITIES															
Debt securities to which this certificate pertains					2610.24					2610.24				2610.24	2610.24
Other debt sharing pari-passu charge with above debt					7728.60	10368.71				18097.31				7728.60	7728.60
Other Debt							1607.47	19236.02		20843.49					
Subordinated debt								3875.15		3875.15					
Borrowings															
Bank															
Debt Securities															
Others							390.67			390.67					
Trade payables							90.11			90.11					
Lease Liabilities							1878.60			1878.60					
Provisions							12250.49			12250.49					
Others															
Total					10338.84	10368.71	16217.34	23111.17		60036.06				10338.84	10338.84
Cover on Book Value (i)					1.91					1.91				1.91	1.91
Cover on Market Value															
		Exclusive Security Cover Ratio													
				Pari-Passu Security Cover Ratio											
				4.51											

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 Power Station (a)/Project (a), 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)

Sr.Manager(F)-DFS

NHPC Limited

ISIN wise details as on 30.06.2026 (SBICAPS)

(Rs. in Cr)

Sl. No.	ISIN Number	Facility	Type of Charge	Sanctioned Amount	Amount Outstanding	Amount Outstanding as on 30.06.2026	Intt accrued but not due as on 30.06.2026	Total Outstanding as on 30.06.2026	Required Cover	Assets Required
1	INE848E07385	R2-Series Bonds	Pari-passu	31.84	31.84					
2	INE848E07476	R3-Series Bonds	Pari-passu	89.20	89.20	210.24	7.09	217.33	1	217.33
3	INE848E07484	R3-Series Bonds	Pari-passu	89.20	89.20					
4	INE848E07914	U Series Bonds	Pari-passu	540.00	540.00	900.00	0.81	900.81	1	900.81
5	INE848E07922	U1 Series Bonds	Pari-passu	360.00	360.00					
6	INE848E07B02	AC Series Bonds	Pari-passu	150.00	150.00					
7	INE848E07BP9	AC Series Bonds	Pari-passu	150.00	150.00					
8	INE848E07BQ7	AC Series Bonds	Pari-passu	150.00	150.00					
9	INE848E07BR5	AC Series Bonds	Pari-passu	150.00	150.00					
10	INE848E07BS3	AC Series Bonds	Pari-passu	150.00	150.00	1500.00	39.19	1539.19	1	1539.19
11	INE848E07BT1	AC Series Bonds	Pari-passu	150.00	150.00					
12	INE848E07BU9	AC Series Bonds	Pari-passu	150.00	150.00					
13	INE848E07BV7	AC Series Bonds	Pari-passu	150.00	150.00					
14	INE848E07BW5	AC Series Bonds	Pari-passu	150.00	150.00					
15	INE848E07BX3	AC Series Bonds	Pari-passu	150.00	150.00					
16	INE848E08250	AD Series Bonds	Unsecured	83.00	83.00					
17	INE848E08243	AD Series Bonds	Unsecured	83.00	83.00					
18	INE848E08235	AD Series Bonds	Unsecured	83.00	83.00					
19	INE848E08227	AD Series Bonds	Unsecured	83.00	83.00					
20	INE848E08219	AD Series Bonds	Unsecured	83.00	83.00					
21	INE848E08201	AD Series Bonds	Unsecured	83.00	83.00	996.00	27.13	1023.13	Unsecured	
22	INE848E08193	AD Series Bonds	Unsecured	83.00	83.00					
23	INE848E08185	AD Series Bonds	Unsecured	83.00	83.00					
24	INE848E08177	AD Series Bonds	Unsecured	83.00	83.00					
25	INE848E08169	AD Series Bonds	Unsecured	83.00	83.00					
26	INE848E08151	AD Series Bonds	Unsecured	83.00	83.00					
27	INE848E08144	AD Series Bonds	Unsecured	83.00	83.00					
Total				3606.24	3606.24	3606.24	74.22	3680.46		

R. Saxena

(Rajeev Saxena)
Senior Manager (Finance)