



CERTIFICATE

**Security Cover Certificate in respect listed debt securities of NHPC
Limited for the quarter and half year ended 30th September 2024**

We have examined the 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 2024 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 the Annexure-I has been extracted from the books of accounts for the quarter and half year ended 30th September 2024 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
(Partner)

Place: New Delhi

M.No: 410325

Date: 11.11.2024

UDIN: 24410325BKHKMS1835



To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 30th September 2024 as per format specified vide SEBI Circular No. SEBI/HO/DDHS/P/CIR/2023/50, Dated 31st March 2023

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				2755.35	15196.90	0.00		17952.25				2755.35	2755.35	
Capital Work-in-Progress					14336.02	17661.82	0.00		31997.84				14336.02	14336.02	
Right of Use Assets							2646.56		2646.56						
Goodwill							0.00		0.00						
Intangible Assets							1.74		1.74						
Intangible Assets under Development							198.35		198.35						
Investments							5629.69		5629.69						
Loans							1534.02		1534.02						
Inventories							244.28		244.28						
Trade Receivables							4265.52		4265.52						
Cash and Cash Equivalents							545.90		545.90						
Bank Balances other than Cash and Cash Equivalents							108.27		108.27						
Others							16533.65		16533.65						
Total						17091.37	32858.72	31707.98		81658.07				17091.37	17091.37
LIABILITIES															
Debt securities to which this certificate pertains						2866.02				2866.02				2866.02	2866.02
Other debt sharing pari-passu charge with above debt						8865.26	12029.40			20894.66				8865.26	8865.26
Other Debt								2862.81		2862.81					
Subordinated debt								3821.51		3821.51					
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables								251.01		251.01					
Lease Liabilities								21.61		21.61					
Provisions								1961.02		1961.02					
Others								10278.4		10278.40					
Total						11731.28	12029.4	19196.36		42957.04				11731.28	11731.28
Cover on Book Value (i)					1.46								1.46	1.46	
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
		-		2.76											

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.

R. Saxena

(Rajeev Saxena)
Manager(F)-DFS