



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 31st December 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 **31st December 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 **31st December 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: 26410325KXAXHF7846
Place: New Delhi
Date: 10.02.2026



To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 31.12.2025 as per format specified vide SEBI Circular No. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dt 13th August 2025

Annexure I- Format of Security Cover

(Rs. In Cr.)

Column A	Column B	Column C (i)	Column D (ii)	Column E (iii)	Column F (iv)	Column G (v)	Column H (vi)	Column H 1	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	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	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)		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				16208.25	28066.79		0.00		44275.04				16208.25	16208.25	
Capital Work-in-Progress					3734.09	14776.93		0.00		18511.02				3734.09	3734.09	
Right of Use Assets								2893.96		2893.96						
Goodwill								0.00		0.00						
Intangible Assets								9.87		9.87						
Intangible Assets under Development								203.51		203.51						
Investments								4611.28		4611.28						
Loans								1711.34		1711.34						
Inventories								270.82		270.82						
Trade Receivables								2125.92		2125.92						
Cash and Cash Equivalents								790.30		790.30						
Bank Balances other than Cash and Cash Equivalents																
Others								136.92		136.92						
Total						19942.34	42843.72	33243.33		96029.39					19942.34	19942.34
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						8891.23	10996.02				19887.25				8891.23	8891.23
Other Debt								220.80	13385.05		13605.85					
Subordinated debt									3859.98		3859.98					
Borrowings																
Bank																
Debt Securities																
Others																
Trade payables								325.36			325.36					
Lease Liabilities								86.99			86.99					
Provisions								1661.17			1661.17					
Others								13731.36			13731.36					
Total						11629.36	10996.02	16025.68	17245.03		55896.09				11629.36	11629.36
Cover on Book Value (i)					1.71									1.71	1.71	
Cover on Market Value																
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio												
		-		3.82												

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

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NHPC Limited
ISIN wise details as on 31.12.2025 (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 31.12.2025	Total Outstanding as on 31.12.2025	Required Cover	Assets Required (Rs. in Cr.)
1	INE848E07500	R1-Series Bonds	Pari-passu	6.85	6.85	338.13	26.39	364.52	1	364.52
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	38.07	938.07	1	938.07
8	INE848E07922	U1 Series Bonds	Pari-passu	360.00	360.00					
9	INE848E07B02	AC Series Bonds	Pari-passu	150.00	150.00	1500.00	91.06	1591.06	1	1591.06
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	996.00	65.24	1061.24	Unsecured	-
19	INE848E08250	AD Series Bonds	Unsecured	83.00	83.00					
20	INE848E08243	AD Series Bonds	Unsecured	83.00	83.00					
21	INE848E08235	AD Series Bonds	Unsecured	83.00	83.00					
22	INE848E08227	AD Series Bonds	Unsecured	83.00	83.00					
23	INE848E08219	AD Series Bonds	Unsecured	83.00	83.00					
24	INE848E08201	AD Series Bonds	Unsecured	83.00	83.00					
25	INE848E08193	AD Series Bonds	Unsecured	83.00	83.00					
26	INE848E08185	AD Series Bonds	Unsecured	83.00	83.00					
27	INE848E08177	AD Series Bonds	Unsecured	83.00	83.00					
28	INE848E08169	AD Series Bonds	Unsecured	83.00	83.00					
29	INE848E08151	AD Series Bonds	Unsecured	83.00	83.00					
30	INE848E08144	AD Series Bonds	Unsecured	83.00	83.00					

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(Rajeev Saxena)
Senior Manager (Finance)