



Security Cover Certificate in respect listed debt securities of NHPC Limited for the quarter and half year ended 31st December 2024

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 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 Annexure-I has been extracted from the books of accounts for the quarter and half year ended 31st December 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 M K Gupta and Company
(Chartered Accountants)

FRN: 028411C

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Manish Kumar Gupta
M. No. 410572



Date: 12.02.2025
Place: Jaipur
UDIN- 25410572BMLHDV7467



To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 31st December 2024 (as per format specified vide SEBI Circular No. SEBI/HO/DOHS/PI/CIR/2023/50, Dated 31st March 2023 & SEBI/HO/DOHS-PoD3/PI/CIR/2024/46 dated 16 May 2024)

Annexure I- Format of Security Cover

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	(Rs. in Cr.)
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	Yr/ No	Book Value	Book Value									
ASSETS															Referring to Column F
Property, Plant and Equipment	PPE and CWP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project				2746.58	15560.60	0.00		18307.18				2746.58	2746.58	
Capital Work-in-Progress					15227.80	22271.78	0.00		37499.58				15227.80	15227.80	
Right of Use Assets							2652.92		2652.92						
Goodwill							0.00		0.00						
Intangible Assets							2.13		2.13						
Intangible Assets under Development							200.74		200.74						
Investments							3819.82		3819.82						
Loans							1414.50		1414.50						
Inventories							246.98		246.98						
Trade Receivables							4008.81		4008.81						
Cash and Cash Equivalents							2405.89		2405.89						
Bank Balances other than Cash and Cash Equivalents															
Others							109.18		109.18						
Total						17974.18	37832.38	29679.88	85486.44				17974.18	17974.18	
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						8675.93	13513.98		22189.91				8675.93	8675.93	
Other Debt								5095.15	5095.15						
Subordinated debt								3838.93	3838.93						
Borrowings															
Bank															
Debt Securities															
Others															
Trade payables							327	327.00							
Lease Liabilities							21.9	21.90							
Provisions							1706.01	1706.01							
Others							10556.23	10556.23							
Total					11541.95	13513.98	21545.22	46601.15				11541.95	11541.95		
Cover on Book Value (i)					1.56							1.56	1.56		
Cover on Market Value															
		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio											
					3.07										
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 assets.															
ii) Justification for not providing Market Value for certain assets is provided in the notes to the accounts.															

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 CWP 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.

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(Uma Kant Rao)

(Rajeev Saxena)

