



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
and year ended 31st March 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 31st March 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 and year ended 31st March 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

Sitaram Agarwal Digitally signed by Sitaram
Agarwal
Date: 2026.05.14 19:35:33 +05'30'

CA SITARAM AGARWAL

M.No: 410325

UDIN: 26410325OKYVGB7021

Place: New Delhi

Date: 14.05.2026



To,
SBICAP Trustee Company Limited
Please find below Security Cover Certificate as on 31.03.2026 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 | | | | | 16885.86 | 29257.75 | | 0.00 | | 46143.61 | | | | 16885.86 | 16885.86 |
| Capital Work-in-Progress | | | | | 2962.55 | 16104.66 | | 0.00 | | 19067.21 | | | | 2962.55 | 2962.55 |
| Right of Use Assets | | | | | | | | 2913.85 | | 2913.85 | | | | | |
| Goodwill | | | | | | | | 0.00 | | 0.00 | | | | | |
| Intangible Assets | | | | | | | | 9.36 | | 9.36 | | | | | |
| Intangible Assets under Development | | | | | | | | 203.69 | | 203.69 | | | | | |
| Investments | | | | | | | | 4766.26 | | 4766.26 | | | | | |
| Loans | | | | | | | | 1422.31 | | 1422.31 | | | | | |
| Inventories | | | | | | | | 278.27 | | 278.27 | | | | | |
| Trade Receivables | | | | | | | | 2406.46 | | 2406.46 | | | | | |
| Cash and Cash Equivalents | | | | | | | | 1042.10 | | 1042.10 | | | | | |
| Bank Balances other than Cash and Cash Equivalents | | | | | | | | | | | | | | | |
| Others | PPE and CWIP of Uri-I Power Station, Parbati-II HE Project, Parbati-III Power Station and Subansiri Lower HE Project | | | | | | | 129.43 | | 129.43 | | | | | |
| Total | | | | | 19848.41 | 45362.41 | | 33253.08 | | 98463.90 | | | | 19848.41 | 19848.41 |
| 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 | | | | | 8175.79 | 10634.31 | | | | 18810.10 | | | | 8175.79 | 8175.79 |
| Other Debt | | | | | | | | 1507.64 | 17434.27 | 18941.91 | | | | | |
| Subordinated debt | | | | | | | | | 3855.26 | 3855.26 | | | | | |
| Borrowings | | | | | | | | | | | | | | | |
| Bank | | | | | | | | | | | | | | | |
| Debt Securities | | | | | | | | | | | | | | | |
| Others | | | | | | | | | | | | | | | |
| Trade payables | | | | | | | | 351.61 | | 351.61 | | | | | |
| Lease Liabilities | | | | | | | | 89.28 | | 89.28 | | | | | |
| Provisions | | | | | | | | 1708.79 | | 1708.79 | | | | | |
| Others | | | | | | | | 12124.44 | | 12124.44 | | | | | |
| Total | | | | | 10786.03 | 10634.31 | | 15781.76 | 21289.53 | 58491.63 | | | | 10786.03 | 10786.03 |
| Cover on Book Value (i) | | | | | 1.84 | | | | | | | | | 1.84 | 1.84 |
| Cover on Market Value | | | | | | | | | | | | | | | |
| | | Exclusive Security Cover Ratio | | Pari-Passu Security Cover Ratio | | | | | | | | | | | |
| | | | | 4.35 | | | | | | | | | | | |

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 (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)
Sr. Manager(F)-DFS

Sitaram Agarwal Digitally signed by Sitaram Agarwal
Date: 2026.05.14 19:36:15 +05'30'

NHPC Limited
ISIN wise details as on 31.03.2026 (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 31.03.2026 | Total Outstanding as on 31.03.2026 | Required Cover | Assets Required (Rs. in Cr.) |
|--------------|--------------|-----------------|----------------|--------------------------------|--------------------------------|--------------------------------|---|------------------------------------|----------------|------------------------------|
| 1 | INE848E07385 | R2-Series Bonds | Pari-passu | 31.84 | 31.84 | | | | | |
| 2 | INE848E07476 | R3-Series Bonds | Pari-passu | 89.20 | 89.20 | 210.24 | 2.48 | 212.72 | 1 | 212.72 |
| 3 | INE848E07484 | R3-Series Bonds | Pari-passu | 89.20 | 89.20 | | | | | |
| 4 | INE848E07914 | U Series Bonds | Pari-passu | 540.00 | 540.00 | 900.00 | 56.3 | 956.3 | 1 | 956.3 |
| 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 | 13.53 | 1513.53 | 1 | 1513.53 |
| 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 | 8.28 | 1004.28 | 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 | 80.59 | 3686.83 | | |

R Saxena

(Rajeev Saxena)
Senior Manager (Finance)