To,
VISTRA ITCL (INDIA) LIMITED
Office No. 505 A2/ 5th floor,
B wing, The Capital building,
BKC, Bandra E, Mumbai -400051.

Dear Sir,

Subject:- Security Cover Certificate of NTPC Limited as at 31st December, 2024 in accordance with SEBI circular number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated 16th May, 2024.

1. This has reference to our engagement with Vistra ITCL (INDIA) Limited ("Vistra" and/or "Trustee") vide letter dated 08th January, 2025 in connection with Security Cover Certificate of NTPC Limited (the "Company") having its Registered Office at NTPC Bhawan, Scope Complex, 7, Institutional Area Lodhi Road, New Delhi, India, 110003.

2. Vistra is acting as the Debenture Trustee for the issuance of secured, listed, redeemable non-convertible debenture aggregating to Rs. 20,350.16 crores issued by the Company ("Debentures"). We are engaged by the Trustee to conduct our independent due diligence and calculate and certify the Security Cover Ratio based on SEBI circular number SEBI/HO/DDHS-PoD3/P/CIR/2023/46 dated 16th May, 2024 and confirm that the existing Debentures meet the financial covenants/other covenants agreed to by the Company in respect of its borrowings and maintaining the stipulated Security Cover for the said Debentures.

3. We have been provided with following documents shared by Debenture Trustee;
    a. Limited Review Unaudited Financial Statements as on 31st December, 2024 by the auditor dated 25th January, 2025.
    b. Debentures Trust Deed.
    c. Quarterly Compliance Certificate.
    d. Statutory Auditor's Certified Security Cover Certificate as on 31st December, 2024.
    e. Covenants Compliance certificate certified by the statutory auditor of the company.
    f. Valuation report issued by the valuer as mentioned in Annexure A.

4. The Company is required to maintain one of the following financial covenants mentioned in the debenture trust deed in respect of its borrowings;

SL No	Financial Covenant	Remarks
1	Security Cover of at least 1.00 times	Prescribed in secured Debenture trust deed of the Company.

5. The Trustee has provided the details of assets as on 31st December, 2024 that are provided as a security for listed, secured Debentures of the Company as detailed in **Annexure A**. Our responsibility is to provide a limited assurance on whether the Company has complied with the requirement of providing the Security Cover as per SEBI circular dated 16th May, 2024.

6. Our scope of work did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial results of the Company taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial results, specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion.

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7. Based on our review of above mentioned documents and other books and records provided to us for our verification by the Trustee and on the basis of such other information, explanations and representations provided to us by the Trustee as we thought fit for the purpose of this certificate, we certify that;

   (i) Based on the details the value of the secured assets of the Company as at 31st December, 2024 over which Listed Secured Debentures of the company are secured on Exclusive/Pari-passu charge basis which are sufficient to maintain the security cover ratio of the total outstanding Listed secured borrowings;

8. Below is the comparison of Security cover ratio as per current quarter and as per new quarter:

Particulars	**Current Quarter**		**Previous Quarter**	
	Exclusive Charge	**Pari-Passu Charge**	**Exclusive Charge**	**Pari-Passu Charge**
Security Cover ratio as per Book Value	2.33 times	2.03 times	2.24 times	2.03 times
Security Cover ratio as per Market Value	2.57 times	2.11 times	2.24 times	2.03 times

The reason for deviation of Security Cover ratio of NCDs having exclusive charge as compared to previous quarter is because of decrease in the amount of debts. Further, the reason for deviation of Security Cover ratio of NCDs having pari-passu charge as compared to previous quarter is because of decrease in the amount of Debts.

9. We have reviewed the documents submitted by the Debenture Trustee with respect to covenants mentioned in the transaction documents and we hereby certify that the compliances made by the listed entity in respect of the financial covenants/terms of the issue of the listed Debentures in this quarter have been complied by the listed entity.

In view of the above, the existing Listed Secured Debenture does not result in breach of financial covenants/other covenants agreed to by the Company in respect of its borrowings.

This certificate is issued for specific purpose mentioned herein above. This certificate shall not be used for any other purpose without obtaining our prior written consent.

For Chhowala Kapadia & Co LLP
Chartered Accountants
FRN: 141262W/W100904

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Shahid F. Chhowala
Partner
Membership No.: 167124
Place: Surat
Date: 04th February, 2025
UDIN: 25167124BMHBPH5458

ANNEXURE A- Security Cover Certificate as per the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015 as at December 31, 2024 of NTPC Limited. **(₹ in Crores)**

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 is being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with paripass charge) other debt with paripassu charge)	Other assets on which there is pari-Passu charge		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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		3,226.40	5,753.85	Yes	35,925.46		163,928.57		208,834.28		3,740.32		46,789.20	50,529.52
Capital Work-in-Progress		152.98	1,477.84	Yes	9,068.94		41,249.20		51,948.96					
Right of Use Assets							-		-				-	-
Goodwill							-		-				-	-
Intangible Assets							423.10		423.10				-	-
Intangible Assets under Development							1.50		1.50				-	-
Investments							35,143.38		35,143.38					-
Loans							1,327.99		1,327.99		-			-
Inventories							15,900.61		15,900.61					-
Trade Receivables							30,516.13		30,516.13					-
Cash and Cash Equivalents							3.65		3.65					-
Bank Balances other than Cash and Cash Equivalents							4,213.55		4,213.55					-
Others					-		51,701.14		51,701.14					-
Total		**3,379.38**	**7,231.69**	**-**	**44,994.40**	**-**	**344,408.82**	**-**	**400,014.29**	**-**	**3,740.32**	**-**	**46,789.20**	**50,529.52**
LIABILITIES														
Debt securities to which this certificate pertains (including outstanding interest)**		1,453.23		Yes	13,160.20		-		14,613.43		1,453.23		13,160.20	14,613.43
Other debt sharing pari-passu charge with above debt		*not to be filled*			9,000.00		-		9,000.00				9,000.00	9,000.00
Other Debt							-		-					-
Subordinated debt							-		-					-
Borrowings							-		-					-
Bank							74,024.36		74,024.36					-
Debt Securities			1,099.00				22,671.00		23,770.00					-
Others							61,134.02		61,134.02					-
Trade Payables							10,184.04		10,184.04					-
Lease Liabilities							1,042.61		1,042.61					-
Provisions							8,421.68		8,421.68					-
Others							39,580.96		39,580.96					
Total		**1,453.23**	**1,099.00**	**-**	**22,160.20**	**-**	**217,058.67**	**-**	**241,771.10**	**-**	**1,453.23**	**-**	**22,160.20**	**23,613.43**
Cover on Book Value		**2.33**			**2.03**									
Cover on Market Value											**2.57**		**2.11**	

Notes:

* The information as set out in above Table has been extracted from the security cover certificate certified by the statutory auditor of the company and unaudited financial statement of the Company for the period ended 31st December, 2024.

** Includes Rs. 453.50 crores interest accrued but not due as on reporting period.

*** Market Value of immovable properties has been taken from the valuation report issued by CA Monika Gupta (SDM & Associates) dated 25th May, 2022 as mentioned below;

Sr. No.	Details of Property	Type of Charge	Amount in Crores
1	(National Capital Power Station & Dadri Gas Power Project)- Ghaziabad	Exclusive	3740.32
2	Solapur Super Thermal Power Project	Pari-Passu	9240.72
3	(Super Thermal Power Station)-Vindhyachal	Pari-Passu	10401.10
4	(Super Thermal Power Project)-Barh	Pari-Passu	27147.38

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Annexure B

The listed entity has vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, issued the following Secured listed debt securities which are outstanding as at 31st December, 2024:

(Rs. In Crores)

S. No.	ISIN	Facility	Type of charge	Sanctioned Amount	Amount outstanding as on 31.12.2024	
					Principal	Interest
1	INE733E07HU0	NCD	Exclusive charge	100.00	100.00	6.13
2	INE733E07HV8	NCD		100.00	100.00	6.13
3	INE733E07HW6	NCD		100.00	100.00	6.13
4	INE733E07IE2	NCD		5.00	5.00	0.23
5	INE733E07IF9	NCD		5.00	5.00	0.23
6	INE733E07IG7	NCD		5.00	5.00	0.23
7	INE733E07IH5	NCD		5.00	5.00	0.23
8	INE733E07II3	NCD		5.00	5.00	0.23
9	INE733E07IJ1	NCD		5.00	5.00	0.23
10	INE733E07IK9	NCD		5.00	5.00	0.23
11	INE733E07IL7	NCD		5.00	5.00	0.23
12	INE733E07IT0	NCD		5.00	5.00	0.22
13	INE733E07IU8	NCD		5.00	5.00	0.22
14	INE733E07IV6	NCD		5.00	5.00	0.22
15	INE733E07IW4	NCD		5.00	5.00	0.22
16	INE733E07IX2	NCD		5.00	5.00	0.22
17	INE733E07IY0	NCD		5.00	5.00	0.22
18	INE733E07IZ7	NCD		5.00	5.00	0.22
19	INE733E07JA8	NCD		5.00	5.00	0.22
20	INE733E07JF7	NCD		249.95	249.95	0.93
21	INE733E07JI1	NCD		91.39	91.39	0.35
22	INE733E07JG5	NCD		312.03	312.03	1.18
23	INE733E07JJ9	NCD		399.97	399.97	1.56
24	INE733E07JP6	NCD	Pari-Passu charge	10,306.83	4,122.73	273.30
25	INE733E07JQ4	NCD		300.00	300.00	7.82
26	INE733E07JX0	NCD		500.00	500.00	1.80
27	INE733E07KA6	NCD		1,000.00	1,000.00	52.93
28	INE733E07KC2	NCD		357.50	357.50	17.37
29	INE733E07KD0	NCD		357.50	357.50	17.37
30	INE733E07KE8	NCD		800.00	800.00	21.76
31	INE733E07KF5	NCD		670.00	670.00	14.53
32	INE733E07KG3	NCD		700.00	700.00	7.90
33	INE733E07KI9	NCD		3,925.00	3,925.00	12.68

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