



To,
The Board of Directors,
Nuclear Power Corporation of India Limited,
16th Floor, Centre – 1,
World Trade Centre,
Cuffe Parade,
Mumbai- 400005

Independent Auditors' Certificate on compliance with covenants for the quarter ended 30th September 2023 as per Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreements pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to the IDBI Trusteeship Services Limited, SBI Cap Trustee Limited and Catalyst Trusteeship Limited (the "Debenture Trustees")

1. This Certificate is issued in accordance with the terms of engagement dated 25th September 2023.
2. We have been requested by the management of the Nuclear Power Corporation of India Limited ("the Corporation") to issue a certificate on the correctness of the particulars provided in annexed Statement for the compliance of covenants for its Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds ("listed unsecured non-convertible bonds") for the quarter ended 31 March 2023 ("the Statement"), in accordance with the requirement of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), for submission to the Debenture Trustees. The said Statement has been prepared by the Corporation's management and certified by AGM (F&A), PFG of the Corporation. We have stamped on the Statement for identification purposes only.

Management Responsibilities

3. The preparation of the Statement is the responsibility of the Management of the Corporation, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. Further, the Management of the Corporation is responsible for ensuring that it complies with all covenants including financial covenants of the Debenture Trust Deeds / Information Memorandum / Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds for the quarter ended 30th September 2023. The Management of the Corporation is also responsible for ensuring that it complies with all the relevant requirements of the SEBI Circulars/Regulations, the Companies Act, 2013 and other applicable laws and regulations.

Auditor's Responsibilities:

4. Pursuant to the requirements as mentioned in paragraph 2 above, it is our responsibility to provide a limited assurance in form of conclusion based on examination of the audited standalone financial statements/results for the quarter ended 30th September 2023 and other relevant records maintained by the Corporation as to whether it has appropriately ascertained the covenants mentioned in the Statement in respect of listed unsecured non-convertible bonds.

Offices:

- Mumbai** : 501, 5th Floor, Arcadia 195, Nariman Point, Mumbai, Maharashtra-400021 | Phone: 022-22828994
Jaipur : "Arihant", C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302 015
Phone : 0141-2741824 / 4038223 / Fax : 0141-4034824
Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005
Phone : 0265-2331056 / 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
Udaipur : 179, Sector No. 3, Hiran Magri, Udaipur, Rajasthan – 313 001



5. A limited assurance engagement includes performing procedures to obtain sufficient and appropriate audit evidence on the reporting criteria mentioned in paragraph 2 above. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated with the reporting criteria. Accordingly, we have performed the following procedures in relation to the Statement:
- Obtained and read the Information Memorandum and Debenture Trust Deeds/Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds issued by the Corporation;
 - Obtained and verified the working and particulars of covenants as applicable, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022;
 - Verified whether the interest payment and principal repayment are made to the bond holders on due dates, wherever applicable;
 - Obtained and verified the credit rating for the debentures issued;
 - Verified whether the Corporation has maintained Debenture Redemption Reserve at 10% of the value of outstanding bonds as per the Companies (Share Capital and Debentures) Amendment Rules, 2019;
 - Validated the applicable financial ratios and debenture redemption reserve mentioned in the Statement from the audited standalone financial statements/results for the year ended 31 March 2023 and
 - Enquired from the management and obtained the representation letter in this regard.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than, for a reasonable assurance. Consequently, the level of assurance obtained in a limited assurance is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

6. The audited standalone financial statements/results referred to in paragraphs 4 and 5 above have been audited by us for the year quarter ended 30th September 2023, on which we have issued an unmodified audit opinion vide our report dated 8th November 2023. Our audit of the standalone financial statements was conducted in accordance with the Standards of Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We did not audit the financial statements of Seven Power Stations/Projects/Units included in the standalone financial statements of the Corporation whose financial statements/results reflect total assets of Rs. 133662.08 Crores as at 30 September 2023, total revenues of Rs. 3754.64 Crores and net profit before tax of Rs 1494.47 Crores, as considered in the standalone financial statements/results. The aforesaid financial statements/results of these power stations/projects/units have been audited by the respective branch auditors whose reports have been furnished to us by the management, and our opinion on the standalone financial statements/results, in so far as it relates to the amounts and disclosures included in respect of these power stations/projects/units, and our reports in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid power stations/projects/units is based solely on the report of such branch auditors.

Offices:

- Mumbai** : 501, 5th Floor, Arcadia 195, Nariman Point, Mumbai, Maharashtra-400021 | Phone: 022-22828994
Jaipur : "Arihant", C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302 015
Phone : 0141-2741824 / 4038223 / Fax : 0141-4034824
Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005
Phone : 0265-2331056 / 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
Udaipur : 179, Sector No. 3, Hiran Magri, Udaipur, Rajasthan – 313 001



8. We have conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion:

10. Based on our examination and the procedures performed as mentioned in paragraph 5 above and according to the information and explanations given to us and Management representations obtained, nothing has come to our attention that causes us to believe that the Corporation has inappropriately ascertained the covenants stated in the Statement in respect of listed unsecured non-convertible bonds.

Restriction on Use:

11. This Certificate is issued at the request of the Management of the Company to comply with the aforesaid Regulations, as a result, this Certificate may not be suitable for any other purpose and is intended solely and entirely for the above-mentioned purpose. Accordingly, our Certificate should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without our prior consent in writing.

For S.C.BAPNA & ASSOCIATES
Chartered Accountants
Firm's Reg No: 115649W



Priyanka

CA Priyanka Dineshkumar Jakhotia
Partner
Membership No.: 157426
UDIN No.: 23157426BGRGPI2089

Place: Mumbai
Date: 13/12/2023

Offices:

- Mumbai** : 501, 5th Floor, Arcadia 195, Nariman Point, Mumbai, Maharashtra-400021 | Phone: 022-22828994
Jaipur : "Arihant", C-44/45, Greater Kailash Colony, Lal Kothi, Tonk Road, Jaipur, Rajasthan – 302 015
Phone : 0141-2741824 / 4038223 / Fax : 0141-4034824
Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005
Phone : 0265-2331056 / 2334365
New Delhi : Plot No. 3-Th-78, No. A4, Maidan Garhi, New Delhi – 110 068
Udaipur : 179, Sector No. 3, Hiran Magri, Udaipur, Rajasthan – 313 001



एनपीसीआईएल
NPCIL

न्यूक्लियर पावर कॉर्पोरेशन
ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)

NUCLEAR POWER CORPORATION
OF INDIA LIMITED
(A Government of India Enterprise)

विक्रम साराभाई भवन
सेंट्रल एवेन्यू रोड, अणुशक्तिनगर,
मुंबई - 400 094.

दूरभाष : 2599 3000
2599 1000
फैक्स : 022-2556 3350
वेबसाइट : www.npcil.nic.in
सी.आई.एन / CIN : U40104 MH 1987 GOI 149458

Vikram Sarabhai Bhavan,
Central Avenue Road, Anushaktinagar,
Mumbai - 400 094.

Phone : 2599 3000
2599 1000
Fax : 022-2556 3350
Website : www.npcil.nic.in

STATEMENT

Statement with respect to Independent Auditors' Certificate on covenants for the quarter ended 30th September 2023 for submission to the IDBI Trusteeship Services Limited, SBI Cap Trustee Limited and Catalyst Trusteeship Limited (the "Debenture Trustees") pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

Based on the books of account and other relevant records/ documents, we hereby confirm that the below mentioned information is true and correct:

- a) Nuclear Power Corporation of India (the Corporation) has vide its Board Resolution and information memorandum and under Debenture Trust Deeds/Debenture Trust Agreements, has issued the following Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds which have been secured by way of Trusteeship Agreement coupled with covenants of negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of Kudankulam Nuclear Power Project, Kakrapar Atomic Power Station, Rajasthan Atomic Power Station and Gorakhpur Haryana Anu Vidyut Pariyojana:

Series No.	ISIN	Private Placement/ Public Issue	Debenture Trustee(s)	Amount (₹ in Crores) As at 30 th September 2023
XXVIII E	INE 206D08162	Private Placement	SBICAP	400.00
XXVIII A	INE 206D08170	Private Placement	SBICAP	400.00
XXVIII B	INE 206D08188	Private Placement	SBICAP	400.00
XXVIII C	INE 206D08196	Private Placement	SBICAP	400.00
XXVIII D	INE 206D08204	Private Placement	SBICAP	400.00
XXIX A	INE 206D08212	Private Placement	IDBITSL	440.00
XXIX B	INE 206D08220	Private Placement	IDBITSL	440.00
XXIX C	INE 206D08238	Private Placement	IDBITSL	440.00
XXIX D	INE 206D08246	Private Placement	IDBITSL	440.00
XXIX E	INE 206D08253	Private Placement	IDBITSL	440.00
XXX A	INE 206D08261	Private Placement	IDBITSL	440.00
XXX B	INE 206D08279	Private Placement	IDBITSL	440.00
XXX C	INE 206D08287	Private Placement	IDBITSL	440.00
XXX D	INE 206D08295	Private Placement	IDBITSL	440.00

पंजीकृत कार्यालय : सेंटर-1, 16 वाँ तल, विश्व व्यापार केन्द्र, कफ परेड, कुलाबा, मुंबई

Regd. Office : Centre-1, 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 095



Series No.	ISIN	Private Placement/ Public Issue	Debenture Trustee(s)	Amount (₹ in Crores) As at 30 th September 2023
XXX E	INE 206D08303	Private Placement	IDBITSL	440.00
XXXI A	INE 206D08311	Private Placement	IDBITSL	700.00
XXXI B	INE 206D08329	Private Placement	IDBITSL	700.00
XXXI C	INE 206D08337	Private Placement	IDBITSL	700.00
XXXI D	INE 206D08345	Private Placement	IDBITSL	700.00
XXXI E	INE 206D08352	Private Placement	IDBITSL	700.00
XXXII A	INE 206D08360	Private Placement	IDBITSL	400.00
XXXII B	INE 206D08378	Private Placement	IDBITSL	400.00
XXXII C	INE 206D08386	Private Placement	IDBITSL	400.00
XXXII D	INE 206D08394	Private Placement	IDBITSL	400.00
XXXII E	INE 206D08402	Private Placement	IDBITSL	400.00
XXXIII A	INE 206D08410	Private Placement	IDBITSL	500.00
XXXIII B	INE 206D08428	Private Placement	IDBITSL	500.00
XXXIII C	INE 206D08436	Private Placement	IDBITSL	500.00
XXXIII D	INE 206D08444	Private Placement	IDBITSL	500.00
XXXIII E	INE 206D08451	Private Placement	IDBITSL	500.00
XXXIV	INE 206D08469	Private Placement	Catalyst	2,300.00
XXXV	INE 206D08477	Private Placement	IDBITSL	1,785.10
XXXVI	INE 206D08485	Private Placement	Catalyst	3,675.00
XXXVII	INE 206D08493	Private Placement	SBICAP	2,350.00
XXXVIII	INE 206D08501	Private Placement	SBICAP	2,500.00
			Total	27,010.10

b) In respect of the above Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds and in terms of Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022 issued by Securities and Exchange Board of India in terms of Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), the Corporation has computed the following financial covenants:

c)

Sr. No.	Particulars	For the quarter ended 30 th September 2023	Formula used
1	Debt Service Coverage Ratio (DSCR)	1.16	Net Profit after taxes+ Depreciation and amortization+ Interest + Loss on sale of fixed assets / Interest & Lease payments +Principal repayments
2	Interest Cover	1.30	Interest cost / Net Profit after taxes + Depreciation and amortization + Interest




Sr. No.	Particulars	For the quarter ended 30 th September 2023	Formula used
3	Net Debt to EBITDA	28.24*	Total Debt – Cash and cash equivalents / Earnings before interest, tax and depreciation and amortization
4	Gross Debt to EBITDA	29.50*	Gross Debt / Earnings before interest, tax and depreciation and amortization
5	Debt cap	Not relevant	N.A.
6	Debt Equity ratio	1.39	Total Debt / Total Equity
7	Debt/Tangible Net Worth	1.37	Total Debt / Total assets – Total Liabilities – Intangible Assets
8	Gross Non-Performing Assets	Not relevant	N.A.
9	PAR 90 and write off	Not relevant	N.A.
10	Net Non-Performing Assets/ Tangible Net Worth	Not relevant	N.A.
11	Debt to Value Ratio	0.64	Total Debt / Property, Plant and Equipment, Right of Use Assets and Capital work in progress
12	CAR (Capital Adequacy Ratio) (Tier I CAR)	Not relevant	N.A.
13	Current Ratio	1.71	Current Assets / Current Liabilities
14	Dividend ratio	0.18	Total Dividend / Total Comprehensive Income for the year
15	Liquidity	Not relevant	N.A.
16	Asset liability mismatch	Not relevant	N.A.
17	Operating Margin	43.61%	Profit before tax excluding other income / Revenue from operations
18	Net Profit Margin	33.19%	Profit after tax / Revenue from operations
19	Long Term Debt to Working Capital Ratio	15.47	Long term debt / Working capital
20	Total Debts to Total Assets Ratio	0.52	Total Debt / Total Assets
21	Current Liabilities Ratio	0.08	Current Liability / Total Liability
22	Payment of Interest on due dates	(Refer B1 below)	N.A.
23	Payment of principal on due dates	Not applicable	N.A.

* Not Annualised

B1: Payment of Interest during the quarter ended 30 September, 2023

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1	Series XXVIII (A to E)- 9.18%	24.07.2023	24.07.2023	Complied
2	Series XXXI (A to E)-8.23%	04.08.2023	04.08.2023	Complied
3	Series XXX (A to E)-8.14%	25.09.2023	25.09.2023	Complied
4	Series XXXII (A to E)-8.13%	29.09.2023	28.09.2023	Complied

For Nuclear Power Corporation of India Limited


N. V. Pokle
AGM (F&A), PFG
Place : Mumbai
Date : 12 December 2023

नागेश वी. पोक्ले / NAGESH V. POKLE
अवर महासंचालक (वित्त एवं लेखा) / Addl. General Manager (F&A)
एन.पी.सी.आई.एल. / Nuclear Power Corporation of India Limited
भारत सरकार का उपम / A Govt. of India Enterprise
लिकुम सायभाई भवन, अणुशक्तिनगर, मुंबई - 400 094.
N. V. Pokle Bhavan, Anushaktinagar, Mumbai - 400 094.

