

Suresh Surana & Associates LLP

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LLP Identity No. AAB-7509

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 financial covenants as at and for the quarter ended 31 December 2022 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 vide email dated 13 February 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 financial covenants for its Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds ("unsecured non-convertible bonds") as at 31 December 2022 ("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 Statement has been prepared by the Corporation's management and certified by DGM (F&A), PFG of the Corporation. We have stamped on the Statement for identification purposes only.
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 the Corporation 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 as at and for the quarter ended 31 December 2022. 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.



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 unaudited financial information/results as at and for the quarter ended 31 December 2022 and other relevant records maintained by the Corporation as to whether, the Corporation has appropriately ascertained the financial covenants mentioned the Statement in respect of listed unsecured non-convertible bonds.
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:
 - a) 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;
 - b) Obtained and verified the working of financial covenants as applicable, in accordance with the SEBI Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated 19 May 2022;
 - c) Verified whether the interest payment and principal repayment are made to the bond holders on due dates wherever applicable;
 - d) 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;
 - e) Validated the applicable financial ratios and debenture redemption reserve mentioned in the Statement from the unaudited standalone financial results/financial information for the quarter ended 31 December 2022 and
 - f) 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 from, 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 unaudited financial information/results referred to in paragraphs 4 and 5 above have been reviewed by us as at and for the quarter ended 31 December 2022, on which we have issued a qualified review conclusion vide our review report dated 10 February 2023. We have conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of the Corporation's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit.
7. 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.



8. 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.
9. Based on our examination and the procedures performed as mentioned in paragraph 5 above and according to the information and explanations received and Management representations obtained, nothing has come to our attention that causes us to believe that the Corporation has inappropriately ascertained the financial covenants stated in the Statement in respect of listed unsecured non-convertible bonds.
10. Our work was performed solely to assist the Corporation in meeting their responsibilities in relation to the compliance with SEBI requirements and in connection with the purpose mentioned in paragraph 2 above and is not to be used or referred to for any other reason. 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 report is shown or into whose hands it may come without prior consent in writing.

For Suresh Surana & Associates LLP
Chartered Accountants
Firm's Reg No: 121750W/W-100010



Ramesh Gupta
Partner

Membership No.: 102306

Certificate No.: 22342

UDIN No.: 23102306BGWKPK8471



Place: Mumbai

Date: 28 February 2023



एनपीसीआईएल
NPCIL

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

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

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सेंट्रल एवेन्यू रोड, अणुशक्तिनगर,
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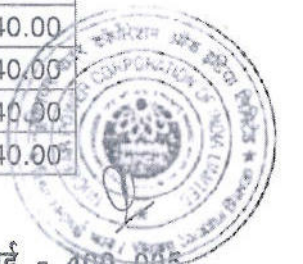
STATEMENT

Statement with respect to Independent Auditors' Certificate on financial covenants as at and for the quarter ended 31 December 2022 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:

- 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 negative lien and irrevocable power of Attorney in favour of Trustees to create equitable mortgage over the property, plant and equipment of Kudankulam, Kakrapar, Rajasthan Atomic Power Stations and Gorakhpur Haryana Anu Vidyut Pariyojana:

Series No.	ISIN	Private Placement/ Public Issue	Debenture Trustee(s)	Amount (₹ in Crores) As at 31 December 2022
XXVII A	INE 206D08139	Private Placement	SBICAP	187.50
XXVII B	INE 206D08147	Private Placement	SBICAP	377.50
XXVII C	INE 206D08154	Private Placement	SBICAP	935.00
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 - 400 005.

Regd. Office : Centre-1, 16th Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005

Series No.	ISIN	Private Placement/ Public Issue	Debenture Trustee(s)	Amount (₹ in Crores) As at 31 December 2022
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
			Total	26,010.10

- 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:

Sr. No.	Particulars	As at and for the quarter ended 31 December 2022
1	Debt Service Coverage Ratio (DSCR)	1.63
2	Interest Cover	1.63
3	Net Debt to EBITDA	26.14
4	Gross Debt to EBITDA	27.50
5	Debt cap	Not relevant
6	Debt Equity ratio	1.43
7	Debt/Tangible Net Worth	1.37
8	Gross Non-Performing Assets	Not relevant
9	PAR 90 and write off	Not relevant



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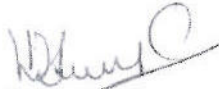
Sr. No.	Particulars	As at and for the quarter ended 31 December 2022
10	Net Non-Performing Assets/ Tangible Net Worth	Not relevant
11	Debt to Value Ratio	0.64
12	CAR (Capital Adequacy Ratio) (Tier I, CAR)	Not relevant
13	Current Ratio	1.39
14	Dividend ratio	Not Applicable
15	Liquidity	Not relevant
16	Asset liability mismatch	Not relevant
17	Operating Margin	40.84%
18	Net Profit Margin	42.85%
19	Long Term Debt to Working Capital Ratio	22.58
20	Total Debts to Total Assets Ratio	0.52
21	Current Liabilities Ratio	0.09
22	Payment of Interest on due dates	(Refer Note below)
23	Payment of principal on due dates	Not Applicable

Note:

Payment of Interest during the quarter ended 31 December 2022

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1	Series XXIX (A to E)	28.11.2022	28.11.2022	Complied
2	Series XXXIII (A to E)	15.12.2022	15.12.2022	Complied

For Nuclear Power Corporation of India Limited



N. V. Pokle
DGM (F&A), PFG

Place : Mumbai

Date : 28 February 2023

