

Independent Auditors' Certificate on compliance with covenants for the quarter ended March 31, 2026 pursuant to the requirements of Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular no. SEBI/HO/MIRSD/ MIRSD_CRADT/ CIR/P/2022/67 dated May 19, 2022

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

IDBI Trusteeship Services Ltd.
Asian building, Ground Floor,
17, R. Kamani Marg,
Ballard Estate, Mumbai-400001

Catalyst Trusteeship Limited,
'GDA House', Plot No. - 85
Bhusari Colony (Right),
Paud Road, Pune - 411038

SBICAP Trustee Company Limited,
202, Maker Tower,
'E' , Cuffe parade, Colaba,
Mumbai - 400005

Beacon Trusteeship Limited
5W, 5th Floor, The Metropolitan,
E-Block, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051

1. Introduction

This certificate is issued on specific request of Nuclear Power Corporation of India Limited (**the "Corporation"**), having its Corporate office at Mumbai, Maharashtra in accordance with the terms of our engagement letter dated April 01, 2026 for submission of the same to IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon Trusteeship Limited (**"Debenture Trustees"**). This certificate is required with regard to compliance with covenants of Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreements in respect of Listed, Unsecured, Non-Cumulative, Redeemable, Non-convertible Bonds (**"listed unsecured non-convertible bonds"**) pursuant to the requirements of Regulation 56(1)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the **"SEBI Regulations"**) and Circular No. SEBI/ HO/ MIRSD/ MIRSD_CRADT /CIR /P /2022/67 dated May 19, 2022 (**"SEBI Circular"**). The Corporation has prepared the statement of compliance with Covenants as per SEBI Circular for the quarter ended March 2026 attached herewith which is initialed by us for identification purpose only (**"Statement"**).



2. Management's Responsibility

It is the responsibility of the management with regard to compliance with covenants of Debenture Trust Deeds / Information Memorandum/ Debenture Trustee Agreements in respect of listed unsecured non-convertible bonds pursuant to the requirements of Regulation 56(1)(d) of the SEBI Regulations and SEBI Circular. The responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation.

The Management is also responsible for complying with all the relevant requirements of the SEBI circular, SEBI Regulations, Companies Act, 2013, and other applicable laws and regulations, as applicable.

3. Auditors' Responsibility

Pursuant to the requirements, it is our responsibility to provide a limited assurance on the statement based on our examination of the Standalone audited financial results for the quarter ended March 2026 and other relevant records maintained by the Corporation as to whether the Corporation has complied with the covenants stated in the Statement in respect of listed unsecured non-convertible bonds.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than, for a reasonable assurance engagement. 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. 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 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;
- c) Verified whether the interest payment and principal repayment are made to the bond holders on due dates, wherever applicable;
- d) Obtained and verified the credit rating for the debentures issued;
- e) 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, as amended;
- f) Validated the applicable financial ratios and debenture redemption reserve mentioned in the Statement from the Standalone audited financial statements/results for the year ended March 31, 2026 and
- g) Enquired from the management and obtained the representation letter in this regard.

4. The Standalone financial statements for the year ended on March 31, 2026 have been audited by us on which we issued an unmodified audit opinion vide our report dated May 21, 2026. Our audits of these financial statements were conducted in accordance with the Standards on Auditing 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.

5. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. 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.
6. 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.
7. Our scope of work did not include verification of compliance with other requirements of the SEBI Regulations / other circulars, notifications, etc., as issued by relevant regulatory authorities from time to time, and any other laws and regulations applicable to the Corporation.

8. Conclusion

Based on our examination and procedures performed by us as above and according to the information & explanations given to us, nothing has come to our attention that causes us to believe that the Corporation has not complied with the covenants as stated in the Statement in respect of listed unsecured non-convertible bonds.

9. Restriction on Distribution and Use

This certificate has been prepared at the request of the Corporation solely for the purpose of enabling it to comply with the requirements of the SEBI Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **R. Devendra Kumar & Associates**

Chartered Accountants

FRN: 114207W

(Neeraj Golas)

Partner

Mem. No. 074392

UDIN: 26074392NMVHAX2525



Place: Mumbai

Date : 21.05.2026



न्यूक्लियर पावर कॉर्पोरेशन ऑफ इंडिया लिमिटेड
NUCLEAR POWER CORPORATION OF INDIA LIMITED

(भारत सरकार का उद्यम A Govt. of India Enterprise)

वित्त निदेशालय Directorate of Finance

एनपीसीआईएल, मुख्यालय, 8वां तल, उत्तरी विंग, विक्रम साराभाई भवन,

NPCIL HQ, 8th Floor, North Wing, Vikram Sarabhai Bhavan,

अणुशक्तिनगर, मुंबई Anushaktinagar, Mumbai-400 094.

सी आई एन CIN : U40104MH1987GOI149458



STATEMENT

Statement with respect to covenants for the quarter ended 31st March 2026 for submission to the IDBI Trusteeship Services Limited, SBICAP Trustee Company Limited, Catalyst Trusteeship Limited and Beacon 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 31st March 2026
XXVIII	INE 206D08196	Private Placement	SBICAP	400.00
XXVIII	INE 206D08204	Private Placement	SBICAP	400.00
XXVIII	INE 206D08162	Private Placement	SBICAP	400.00
XXIX	INE 206D08220	Private Placement	IDBITSL	440.00
XXIX	INE 206D08238	Private Placement	IDBITSL	440.00
XXIX	INE 206D08246	Private Placement	IDBITSL	440.00
XXIX	INE 206D08253	Private Placement	IDBITSL	440.00
XXX	INE 206D08279	Private Placement	IDBITSL	440.00
XXX	INE 206D08287	Private Placement	IDBITSL	440.00
XXX	INE 206D08295	Private Placement	IDBITSL	440.00
XXX	INE 206D08303	Private Placement	IDBITSL	440.00
XXXI	INE 206D08311	Private Placement	IDBITSL	700.00
XXXI	INE 206D08329	Private Placement	IDBITSL	700.00
XXXI	INE 206D08337	Private Placement	IDBITSL	700.00



XXXI	INE 206D08345	Private Placement	IDBITSL	700.00
XXXI	INE 206D08352	Private Placement	IDBITSL	700.00
XXXII	INE 206D08360	Private Placement	IDBITSL	400.00
XXXII	INE 206D08378	Private Placement	IDBITSL	400.00
XXXII	INE 206D08386	Private Placement	IDBITSL	400.00
XXXII	INE 206D08394	Private Placement	IDBITSL	400.00
XXXII	INE 206D08402	Private Placement	IDBITSL	400.00
XXXIII	INE 206D08410	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08428	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08436	Private Placement	IDBITSL	500.00
XXXIII	INE 206D08444	Private Placement	IDBITSL	500.00
XXXIII	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
XXXIX	INE 206D08519	Private Placement	Beacon	4,600.00
			Total	29,930.10

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 and provided the particulars for the following covenants:

A. Accounts/funds/reserves maintained.

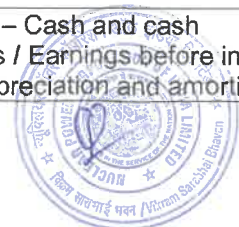
Sr. No.	Particulars	Management comments
1	Debt Service Reserve Account	Not Applicable
2	Interest Service Reserve Account	Not Applicable
3	Major Maintenance Reserve:	
a)	Renovation and Modernisation Fund	Complied
	1. Amount maintained/to be maintained	Rs.27.57 Crore as at 31st March 2026
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No manner specified
	6. Bank account number	10937612427 (current account with State Bank of India)
b)	Self-Insurance Fund	
	1. Amount maintained/to be maintained	Rs 820.74 Crore as at 31st March 2026
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till	Since commencement of energy billing at



	required to be maintained	respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	37595516364 (current account with State Bank of India)
4	Escrow Account/RERA Account	Name of the Bank: IDBI Bank Limited A/c No: 0004103000077491 IFSC Code: IBKL0000004
5	Debenture Redemption Reserve	Complied
	1. Amount maintained/to be maintained	Rs. 3,121.01 Crores as at 31st March 2026
	2. Manner of creation and/or funding of account	Reserve has been created as per Section 71(4) of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014.
	3. Date on which to be created or date till required to be maintained	Till the time of redemption of all the listed unsecured bonds
	4. Period for renewal, replenishment, invocation	At the time of issue/redemption of bonds
	5. Manner of maintenance	10% of the closing balance of bonds
	6. Bank account number	Not Applicable
6	Debenture Reserve Fund	15% of the amount of its debentures maturing during the year is deposited before 30 th April 2026
7	Recovery Expense Fund	Complied
	1. Amount maintained/to be maintained	Rs. 0.25 Crores already paid as at 31st March 2026
	2. Manner of creation and/or funding of account	Fund has been created as per SEBI Circular No.SEBI/HO/MIRSD/CRADT/CIR/P/2020/207 dtd.22.10.2020
	3. Date on which to be created or date till required to be maintained	At the time of issue of bonds
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	0.01% of the issue size subject to maximum of Rs. 0.25 Crores per issuer
	6. Bank account number	Not Applicable
8	Decommissioning Fund	Complied
	1. Amount maintained/to be maintained	Rs. 4678.28 Crore as at 31st March 2026
	2. Manner of creation and/or funding of account	The fund is created by way of amount collected from State Electricity Boards (customers) as per the prevailing Tariff notifications.
	3. Date on which to be created or date till required to be maintained	Since commencement of energy billing at respective Atomic Power Plants
	4. Period for renewal, replenishment, invocation	Not Applicable
	5. Manner of maintenance	No specific manner specified
	6. Bank account number	10937612664 (current account with State Bank of India)

B. Financial Covenants

Sr. No.	Particulars	For the quarter ended 31 st March 2026	Formula used
1	Debt Service Coverage Ratio (DSCR)	1.30	Net Profit after taxes+ Depreciation and amortization+ Interest + Loss on sale of fixed assets / Interest & Lease payments +Principal repayments
2	Interest Cover	1.31	Interest cost / Net Profit after taxes + Depreciation and amortization+ Interest
3	Net Debt to EBITDA	27.83	Total Debt – Cash and cash equivalents / Earnings before interest, tax and depreciation and amortization



4	Gross Debt to EBITDA	28.66	Gross Debt / Earnings before interest, tax and depreciation and amortization
5	Debt cap	Not relevant	N.A.
6	Debt Equity ratio	1.62	Total Debt / Total Equity
7	Debt/Tangible Net Worth	1.62	Total Debt / Total network – 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	0.68	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	0.99	Current Assets / Current Liabilities
14	Dividend ratio	0.29	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	40.24%	Profit before tax excluding other income / Revenue from operations
18	Net Profit Margin	35.50%	Profit after tax / Revenue from operations
19	Long Term Debt to Working Capital Ratio	-	Long term debt / Working capital
20	Total Debts to Total Assets Ratio	0.55	Total Debt / Total Assets
21	Current Liabilities Ratio	0.14	Current Liability / Total Liability
22	Payment of Interest on due dates	(Refer B1 below)	N.A.
23	Payment of principal on due dates	(Refer B2 below)	N.A.

B1: Payment of Interest during the quarter ended 31st March 2026

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1	Series XXVIII (9.18%) - Tranche B to E	23-01-2026	23-01-2026	Complied
2	Series XXXIV (7.34%)	23-01-2026	23-01-2026	Complied
3	Series XXXI (8.23%) - Tranche A to E	04-02-2026	04-02-2026	Complied
4	Series XXXV (6.80%)	23-03-2026	23-03-2026	Complied
5	Series XXXVIII (7.70%)	23-03-2026	23-03-2026	Complied
6	Series XXXVI (6.89%)	24-03-2026	24-03-2026	Complied
7	Series XXX (8.14%) - Tranche A to E	25-03-2026	25-03-2026	Complied
8	Series XXXII (8.13%) - Tranche A to E	30-03-2026	30-03-2026	Complied

B2: Payment of Principal during the quarter ended 31st March 2026

Sr. No.	Series No.	Due Date of Payment	Actual Date of Payment	Remarks
1	Series XXVIII (9.18%) - Tranche B	23-01-2026	23-01-2026	Complied
2	Series XXX (8.14%) - Tranche A	25-03-2026	25-03-2026	Complied

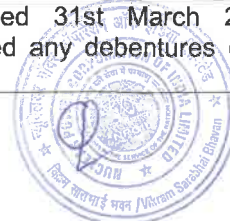


C. Affirmative or Restrictive Covenants

Sr. No.	Particulars	Reasons from the management.
1	Security Cover as per terms of Issue	Not Applicable , as the bonds issued by the Corporation are unsecured and 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 certain plants/projects of the Corporation.
2	Title of Security/asset	Not Applicable , as the bonds issued by the Corporation are unsecured and 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 certain plants/projects of the Corporation.
3	Credit Rating	No minimum credit rating has been prescribed as per Debenture Trust Deeds/Information Memorandum/Debenture Trust Agreements. However, if there is a change in the credit rating, that needs to be reported to NSE/Debenture Trustees. All the bonds are issued with AAA ratings of respective credit rating agencies and no change has been observed during the quarter ended 31 March, 2026
4	Credit downgrade	

D. Negative Covenants

Sr. No.	Particulars	Reasons from the management.
1	Purpose/end use	Complied. End use certificate has been submitted by the Corporation to stock exchange and debenture trustees on quarterly basis.
2	Change in the nature and conduct of business	No change is observed in the nature and conduct of business during the quarter 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).
3	Change in management	A) Shri Sudarsanam Srinivasan (DIN: 02744274) has completed his tenure as an Independent Director of the Company on 02nd January 2026 and accordingly he ceases to be Director of the Company w.e.f. closing hours of 02nd January 2026. B) The Board of Directors in its meeting dated 14th February 2026 has appointed Shri Sonal Bajaj, IRS (C&IT) (1998), Director (Finance) of Company (DIN: 11432646) as Chief Financial Officer of the Company with effect from 14th February 2026.
4	Fund raising/borrowing/encumbrance	During the quarter ended 31st March 2026, the Corporation has not issued any debentures during the quarter.



5	Creation/Modification of charge	Not Applicable , as the bonds issued by the Corporation are unsecured and 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 certain plants/projects of the Corporation.
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E. Default

Sr. No.	Particulars	Reasons from the management.
1	Default of principal or interest or both	Complied , as there is no default made by the Corporation in payment of interest and repayment of principal amount due during the quarter ended 31 st March 2026. (Refer paragraph a) B1& b) B2 above)
2	Security creation default	Not Applicable
3	Extra interest payable/cure period allowed/investment allowed/additional infusion required etc.	Not Applicable

For Nuclear Power Corporation of India Limited



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



FOR IDENTIFICATION ONLY





National Stock Exchange Of India Limited

Date of

21-May-2026

NSE Acknowledgement

Symbol:-	Debt
Name of the Company: -	Nuclear Power Corporation of India Limited, Nuclear
Submission Type:-	Announcement
Short Description:-	Others
Date of Submission:-	21-May-2026 15:22:14
NEAPS App. No:-	2026/May/1214/1214

Disclaimer : We hereby acknowledge receipt of your submission through NEAPS. Please note that the content and information provided is pending to be verified by NSEIL.