



16th January, 2025

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor
Plot No.C/1, 'G' Block
Bandra-Kurla Complex,
Bandra (East)
Mumbai 400 051

Dear Sirs,

Sub: Certificate under Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

In terms of Regulation 54(2)/(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we forward herewith a security cover certificate dated 16th January, 2025.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,
For **Maithon Power Limited**

Mona Purandare
Company Secretary
ACS 11327

Encl: as above

(A Joint Venture of Tata Power & DVC)

Registered Office: Corporate Center, 34 Sant Tukaram Road, Carnac Bunder, Mumbai 400 009, Tel: 91 22 67171232

Works: Villàge Dambhui, P.O. Barbindia, P.S. Nirsa, District Dhanbad 828 205, Jharkhand

Tel: +91 6540 278001/27 Fax: +91 6540 278040/ +91 8860075658

Corporate Identity Number (CIN): U74899MH2000PLC267297, **Website Address:** www.tatapower.com/mpl

Independent Auditor’s Report on book values of the assets used for Asset Cover/Security Cover computation and compliance with financial covenants as at December 31, 2024 pursuant to SEBI circular dated May 19, 2022 on “Revised format of security cover certificate, monitoring and revision in timelines” for submission to SBICAP Trustee Company Limited (the ‘Debenture Trustee’).

To
The Board of Directors
Maithon Power Limited
Corporate Centre 34, Sant Tukaram Road,
Carnac Bunder, Mumbai- 400009

1. This Report is issued in accordance with the terms of the service scope letter agreement dated September 23, 2024 and master engagement agreement dated October 13, 2022, as amended with Maithon Power Limited (hereinafter referred to as the “Company”).
2. We S.R. Batliboi & CO. LLP, Chartered Accountants, are the Statutory Auditors of the Company and have been requested by the Company to examine the accompanying Statement showing ‘Security Cover as per the terms of Debenture Trust Deeds, Compliance with Financial Covenants in respect of:
 - a) secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 (Rupees fifty lakhs only) aggregating Rs. 300,00,00,000 (Rupees three hundred crores only) due for redemption on February 9, 2027 (hereinafter referred to as the “NCD 1”) and
 - b) secured, listed, rated, redeemable, non-convertible debenture of face value of Rs.5,00,000 (Rupees five lakhs only) aggregating Rs. 99,50,00,000 (Rupees ninety-nine crores and fifty lakhs only) due for redemption on December 24, 2025 (hereinafter referred to as the “NCD 2”) “

[hereinafter referred to as the “Statement”] which has been prepared by the Company from the management certified unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended December 31, 2024 pursuant to the requirements of the Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended, and SEBI circular dated May 19, 2022 on Revised format of security cover certificate, monitoring and revision in timelines (hereinafter the “SEBI Regulation and SEBI Circular”). The Statement has been initialed by us for identification purpose only. This Report is required by the Company for the purpose of submission with SBICAP Trustee Company Limited for the aforesaid debentures (thereinafter referred to as the “Debenture Trustee”) of the Company to ensure compliance with SEBI Regulations in respect of its NCD 1 and NCD 2 (‘Debentures’). The Company has entered into agreements dated May 8, 2017 and January 22, 2021 with the Debenture Trustee in respect of the aforesaid debentures.

Management's Responsibility

3. The preparation of the Statement is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement in accordance with SEBI Regulation and SEBI Circular, applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The management of the Company is responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and SEBI Circular including providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. It is our responsibility to provide limited assurance and conclude as to whether the:
 - (a) Book values of assets as mentioned in Annexure 1A of the Statement are in agreement with the books of account underlying the unaudited financial results of the Company as at December 31, 2024.
 - (b) Company is in compliance with financial covenants as mentioned in the Debenture Trust Deeds as on December 31, 2024.

The above paragraphs (a) and (b) together are henceforth being referred to as "Reporting criteria".

6. We have performed a limited review of the unaudited financial results of the Company as at and for the period ended December 31, 2024, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified conclusion dated January 16, 2025. Our review of those unaudited financial results was conducted 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 ("ICAI").
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (the "Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
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. 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 provided in the Statement 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.
10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable reporting criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, our procedures included the following in relation to the Statement:
 - a) Obtained the Board approved unaudited financial results of the Company as at and for the period ended December 31, 2024,

- b) Traced the book value of assets as at December 31, 2024 included in column C to J of Annexure 1A of the Statement to the books of account of the Company underlying the unaudited financial results. Traced and agreed the value of assets and liabilities as set out in Annexure 1A of the statement to the underlying books of accounts and records maintained by the Company as at and for the period ended December 31, 2024.
- c) Traced and agreed the principal amount of Debentures outstanding as at December 31, 2024 to the books of account maintained by the Company.
- d) Obtained list of financial covenants applicable to listed Debentures.
- e) Obtained the list of assets on which charge has been created by the Company in 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') on May 08, 2017 and January 22, 2021. Traced the security details in the Statement with aforesaid 'Form No. CHG-9' filed.
- f) Obtained and read the list of assets provided as security for debentures outstanding as at December 31, 2024 as per the respective debenture trust deeds and traced them to related disclosures in the Statement for Debentures outstanding as on December 31, 2024 as per the Statement.
- g) Management of the Company has represented to us there are no liens, pledge on assets of the Company other than those mentioned in the Statement in respect of the debentures. We have solely relied on such representation and not performed any further procedure in this regard.
- h) Management of the Company has represented to us that there has been no amendment to Debenture Trust Deeds. We have relied on such representation and have not performed any procedure in this regard.
- i) Verified the arithmetical accuracy of the computation of Security Cover set out in the Statement.
- j) Traced and agreed the Profit before tax, depreciation and amortization expenses, interest, taxes paid, interest on debentures, interest on loans from banks as reported in the Statement to the unaudited financial results, books of account and other relevant records and documents maintained by the Company.
- k) Obtained and verified the basis of computation of the following ratios as set out in the Statement from the Debenture Trust Deeds. Also, verified the arithmetical accuracy of the computation of these ratios.
 - 1) Debt Equity ratio
 - 2) Fixed assets coverage ratio
 - 3) Debt service coverage ratio
 - 4) Total Debt to EBITDA (Earnings before Interest, tax, depreciation and amortization) ratio.
- l) Performed inquiries with and obtained representations from management as considered necessary by us for this Report.

Conclusion

11. Based on the procedures performed by us, as referred to in paragraph 10 above and according to the information, explanations and representations received from management, nothing has come to our attention that causes us to believe that:

- a) Book values of assets as included in the Statement are not in agreement with the books of account underlying the unaudited financial results of the Company as at and for the period ended December 31, 2024.
- b) As at December 31, 2024, the Company is not in compliance with the financial covenants stipulated in Debenture Trust Deeds as stated in paragraph (k) above.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee and is not to be used or referred to for any other person. 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. We have no responsibility to update this Report for events and circumstances occurring after the date of this report.

For **S.R. Batliboi & CO. LLP**
Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

**SANJAY
KUMAR
AGARWAL**

Digitally signed by SANJAY
KUMAR AGARWAL
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Date: 2025.01.16 15:42:22 +05'30'

per Sanjay Kumar Agarwal

Partner

Membership Number: 060352
UDIN: 25060352BMOBEZ8715
Place of Signature: Kolkata
Date: January 16, 2025

Statement of Security Cover Ratio and other financial covenants as at December 31, 2024

(a) Security Cover Ratio

Sl. No.	Particulars	December 31, 2024	Requirement as per Trust Deed
1	Security Cover Ratio (Refer Annexure 1A)	2.89	> 1.25

(b) Other Financial Covenants

Sl. No.	Particulars	December 31, 2024	Requirement as per Trust Deed	Applicable for
1	Debt Equity Ratio (Refer note (i) below and Annexure 1B)	0.57	< 1.91	NCD 1
2	Fixed Asset Coverage Ratio (Refer note (ii) below and Annexure 1C)	2.60	> 1.15	NCD 1
3	Debt Service Coverage Ratio (Refer note (iii) below and Annexure 1D)	2.24	\geq 1.20	NCD 2
4	Total Debt to EBITDA (Refer note (iii) and (iv) below and Annexure 1E)	2.00	\leq 3.50	NCD 2

Note i: Certain terms have not been defined in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the debenture trust deeds as referred in Annexure 2. Hence, the following definitions have been considered for the purpose of computation of ratio:

- a. Outstanding Debt = Non-current borrowings and current borrowings (Secured and Unsecured)
- b. Total Equity = Equity share capital + Free Reserves
- c. Free Reserves = Total Other equity - Debenture Redemption Reserves
- d. Debt equity ratio = Outstanding Total Debt / Total Equity

MAITHON POWER LIMITED

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Note ii: As per the Debenture Trust Deeds for NCD 1, Fixed Asset Coverage Ratio of the Company should be calculated by dividing the net fixed assets of the Company by the outstanding secured borrowings of the Company, including borrowings from the Term Lenders and the Debenture holders.

Note iii: As per the Debenture Trust Deeds for NCD 2, Debt Service Coverage Ratio means on any date, in respect of any twelve month period, the ratio of (A) the aggregate of the EBITDA as reduced by any taxes paid in cash by the Company for such twelve month period and (B) the Debt Service Amount. For the purpose of this ratio, following definition has been given in the Debenture Trust Deed:

- a. Debt Service Amount means for any twelve-month period, the aggregate of (A) the interest expense payable in relation to any Financial Indebtedness availed by the Company and (B) the principal repayments in relation to any term loans availed and non-convertible debentures issued by the Company but excluding any such term loans and/or non-convertible debentures refinanced in such twelve month period.
- b. EBITDA means earnings before interest, tax, depreciation and amortization.

Note iv: As per the Debenture trust deed for NCD 2, Total Debt means, at any time, the aggregate outstanding principal, capital or nominal amount of (and any fixed or minimum premium payable on prepayment or redemption of) any Financial Indebtedness of the Company (other than derivative transaction for which the marked to market value shall be used), excluding any unsecured Financial Indebtedness availed by the Company from any of its shareholders.

For and on behalf of Maithon Power Limited

KAJAL KUMAR SINGH
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KAJAL KUMAR SINGH
Date: 2025.01.16
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Mr. Kajal Kumar Singh
Chief Financial Officer
Date: January 16, 2025

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B. Computation of Debt Equity Ratio as on December 31, 2024

Debt Equity Ratio	As on December 31, 2024 (₹ in crores)
Outstanding Total Debt	
Non-Current Borrowings	973.98
Current Borrowings	352.87
Total (A)	1326.85
Total Equity	
Equity Share Capital	1,508.92
Free Reserves (Retained Earnings)	824.63
Total (B)	2333.55
Debt Equity Ratio (A) / (B)	0.57

C. Computation of Fixed Asset Coverage Ratio as on December 31, 2024

Fixed Asset Coverage Ratio	As on December 31, 2024 (₹ in crores)
Net Fixed Assets	
Property, plant and equipment (excluding right of use assets)	2748.98
Capital work-in-progress	694.79
Other Intangible Assets	0.05
Total (A)	3443.82
Total outstanding debt	
Non-Current Borrowings	973.98
Current Borrowings	352.87
Total (B)	1326.85
Fixed Asset Coverage Ratio (A) / (B)	2.60

For and on behalf of Maithon Power Limited

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Mr. Kajal Kumar Singh
Chief Financial Officer
Date January 16, 2025

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D. Computation of Debt Service Coverage Ratio as on December 31, 2024

Debt Service Coverage Ratio	For the 12 month period upto December 31, 2024 (₹ in crores)
Net EBITDA	
Profit Before Tax	356.54
Depreciation and amortization expense	210.95
Finance Cost	96.67
Less: Taxes paid in cash by the Company (including TDS and TCS)	(78.56)
Total (A)	585.60
Debt Service	
Repayment of Non-current borrowings	145.05
Interest on Debentures	35.91
Interest on Loans from banks	90.89
Total (B)	271.85
Debt Service Coverage Ratio (A) / (B)	2.24

E. Computation of Total Debt to EBITDA as on December 31, 2024

Total Debt to EBITDA	As on December 31, 2024 (₹ in crores)
Secured debt	
Non-Current Borrowings	973.98
Current Borrowings	352.87
Total (A)	1326.85
EBITDA (For the 12 month period upto December 31, 2024)	
Profit Before Tax	356.54
Depreciation and amortization expense	210.95
Finance Cost	96.67
Total (B)	664.16
Total Debt to EBITDA (A) / (B)	2.00

For and on behalf of Maithon Power Limited

KAJAL KUMAR SINGH
Mr. Kajal Kumar Singh
Chief Financial Officer
Date: January 16, 2025

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Column A	Column B	Statement of Security Coverage Ratio			Column E	Column F		Column G	Column H	Column I	Column J
		Column C	Column D	Column F		Column G	Column H				
Particulars	Description of Asset for which this Certificate relate	Exclusive Charge		Debt for which this Certificate being issued	Yes/ No	Part- Passu Charge		Other assets on which there is pari Passu charge (excluding Items Covered in column F)	Assets not offered as Security	Elimination on (amount in negative)	(Total C to H)
		Debt for which this certificate being issued	Other Secured Debt			Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Book Value				
Assets as on December 31, 2024											
Property, Plant and Equipment	Land, Plant, Building, Plant & Machinery, Furniture & Fixtures, Office Equipment, Motor Vehicle.	-	-	-	Yes	812.87	-	1,796.00	140.11	-	2,748.98
Capital Work-in-Progress (Net of Capital Creditor of ₹ 42.99 Crores and includes Capital Advance of ₹ 2.13 Crores)	FGD Project	-	-	-	Yes	203.75	-	450.17	-	-	653.92
Intangible Assets	Software	-	-	-	Yes	0.02	-	0.03	-	-	0.05
Right of Use Assets	Leasehold Land	-	-	-	No	-	-	-	85.36	-	85.36
Loans	Loans	-	-	-	No	-	-	-	0.10	-	0.10
Inventories (Net of Trade Payable for Goods ₹ 23.31 Crores)	Inventories	-	-	-	Yes	90.79	-	200.59	-	-	291.38
Investments	Investments	-	-	-	Yes	7.90	-	17.47	-	-	25.37
Trade Receivables	Trade Receivables	-	-	-	Yes	60.29	-	133.21	-	-	193.50
Cash and Cash Equivalents	Cash and Cash Equivalents	-	-	-	Yes	5.83	-	12.88	-	-	18.71
Bank Balances other than Cash and Cash Equivalents	Bank Balances	-	-	-	Yes	4.67	-	10.33	-	-	15.00
Loans	Loans	-	-	-	Yes	-	-	0.01	-	-	0.02
Unbilled Revenue	Unbilled Revenue	-	-	-	Yes	9.81	-	21.67	-	-	31.48
Other Financial Assets	Interest Accrued on Bank Deposits	-	-	-	Yes	0.55	-	1.20	-	-	1.75
Other current assets	Advances to Vendors & Prepaid Expenses	-	-	-	Yes	19.99	-	44.18	-	-	64.17
Others (Excluding capital advance of ₹ 2.13 Crores)	Other Financial Assets - Non Current, Deferred Tax Assets, - Non Current Other Non-current Assets, Non-current Tax Assets (Net)	-	-	-	No	-	-	-	232.71	-	232.71
Total (i)		-	-	-		1,216.47	-	2,687.75	458.29	-	4,362.51
Liabilities as at December 31, 2024											
Debt securities to which Certificate pertains including interest accrued of ₹ 21.64 Crores	Borrowings				Yes						421.14
Other debt sharing pari-passu charge with above debt including interest accrued of ₹ 3.14 Crores	Borrowings				No			930.50			930.50
Trade Payables (Net of Trade Payable for Goods ₹ 23.31 Crores)	Trade Payables				No				201.21		201.21
Lease Liabilities	Lease Liabilities				No				52.22		52.22
Provisions	Provisions				No				15.84		15.84
Others (Excluding capital creditors of ₹ 42.99 Crores and interest accrued of ₹ 24.78 Crores)	Current Tax Liabilities, Deferred Tax Liabilities, other financial and Non-financial liabilities (excluding accrued interest), equity share capital and other equity				No				2,741.60		2,741.60
Total (ii)		-	-	-		421.14	-	930.50	3,010.87	-	4,362.51
Cover on Book Value [(i) / (ii)]		-	-	-		2.89					

Notes :-

1. Security Cover Ratio has been interpreted to mean coverage of the assets of the Company that are available by way of security for all the Secured Borrowings. Following definition has been considered for the purpose of computation:
 - i. Security Cover Ratio: Secured Assets / Secured Borrowings.
 - ii. Secured Assets: Written Down Value of the property, plant and equipment, Capital Work in progress, Intangible Assets, Trade Receivables, Inventories, Loans, Other Financial Assets, Other Current Assets and Balances with Banks on which charge has been created for the Debentures.
 - iii. Secured Borrowings: Outstanding value of Non-current borrowing including current maturities of Non-current borrowings and current borrowings and interest accrued thereon.
 - iv. Receivables (Payables) from/to beneficiaries amounting to ₹ (169.08) crores has not been considered for security cover.
2. The Company has complied with all the other Covenants including affirmative, informative and negative covenants, as prescribed in the Debenture Trust Deeds for its debentures as referred in Annexure 2.
3. There has been no amendment to the Debenture Trust Deeds as referred in Annexure 2.

For and on behalf of Maithon Power Limited
 Digitally signed by
KAJAL KUMAR SINGH
 Date: 2025.01.16
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KAJAL KUMAR SINGH
 Chief Financial Officer
 Date: January 16, 2025



Annexure 2:

List of debentures issued by the Company and outstanding as on December 31, 2024

Sl. No.	Particulars	Rate of Interest	Debenture Trustee	Debenture Trust Deed Date	Outstanding Balance as on December 31, 2024
1.	1,000 secured, non-cumulative, redeemable, taxable, rated, listed, non-convertible debentures of face value of Rs. 50,00,000 each	8.00%	SBICAP Trustee Company Limited	May 8, 2017	Rs. 300,00,00,000/-
2.	1,990 Secured, Listed, Rated, Redeemable, Non-Convertible Debentures of face value of Rs. 10,00,000 each	6.25%	SBICAP Trustee Company Limited	January 22, 2021	Rs. 99,50,00,000/-

For and on behalf of Maithon Power Limited

KAJAL KUMAR SINGH

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