

KEY INFORMATION DOCUMENT

SERIES 239

ZERO COUPON BONDS



REC LIMITED
(Formerly Rural Electrification Corporation Limited)
(A Maharatna Enterprise of the Government of India)

Corporate Identification Number: L40101DL1969GOI005095, Permanent Account Number: AAACR4512R

Date and Place of Incorporation: New Delhi, July 25, 1969

Registered Office: Core - 4, SCOPE Complex, 7 Lodi Road, New Delhi, 110003.

Corporate Office: REC Limited, Sector 29, Gurugram, Haryana, 122009

Telephone: (+91 11) 4309 1527, E-mail: investorcell@recl.in, Website: www.recindia.nic.in

Compliance Officer to the Issue: Mr. Pankaj Verma HOD (Finance), Telephone: (+91-12) 4444 1300; E-mail: pverma@recl.in

Company Secretary: Mr. J.S. Amitabh, Company Secretary, Telephone: (+91 11) 2436 7305; E-mail: jsamitabh@recl.in

Director (Finance) / Chief Financial Officer: Mr. Harsh Baweja, Telephone: (+91-11) 43091504, 24361914; E-mail: df@recindia.com

RBI Certificate of Registration Number: 14.000011

KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT OF ZERO COUPON, UNSECURED, REDEEMABLE, NON-CONVERTIBLE, NON-CUMULATIVE, TAXABLE, BONDS OF RS. 1,000 CRORE FOR CASH ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION OF RS. 4,000 CRORE, AGGREGATING TO RS. 5,000 CRORE ("SERIES 239 TRANCHE ISSUE" OR "TRANCHE ISSUE"), PURSUANT TO THE CBDT NOTIFICATION NUMBER NO. 56/2023/F. NO.164/1/2023-ITA-1 DATED AUGUST 1, 2023. THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION UNDER THE SERIES 239 TRANCHE ISSUE DOES NOT EXCEED FIVE TIMES THE BASE ISSUE SIZE. BONDS ISSUED UNDER THE SERIES 239 TRANCHE ISSUE MATURE IN 10 YEARS AND 1 MONTH. THE BONDS ARE BEING ISSUED AT A PRICE OF RS. 54,250 PER BOND, BEING A DISCOUNT OF RS. 45,750 PER BOND, AND THE EFFECTIVE YIELD AS A RESULT OF SUCH DISCOUNT IS 6.25%.

THE KEY INFORMATION DOCUMENT SHOULD BE READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT. THE GENERAL INFORMATION DOCUMENT SHALL BE SUBJECT TO THE TERMS AND CONDITIONS PERTAINING TO THE BONDS OUTLINED HEREUNDER AS MODIFIED / SUPPLEMENTED BY THE TERMS OF THE KEY INFORMATION DOCUMENT IN RELATION TO THE TRANCHE ISSUE AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUANCE INCLUDING THE PRIVATE PLACEMENT OFFER LETTER(S). THE TERMS AND CONDITIONS CONTAINED IN THE GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT, AND IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR WHERE THERE IS A CONFLICT BETWEEN THE TERMS AND CONDITIONS AS ARE STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT FOR ALL INTENTS AND PURPOSES.

THE KEY INFORMATION DOCUMENT IS THE EIGHTH TRANCHE UNDER THE GENERAL INFORMATION DOCUMENT DATED MARCH 20, 2024. THE GENERAL INFORMATION DOCUMENT IS VALID FOR A PERIOD OF 1 (ONE) YEAR FROM THE ISSUE OPENING DATE OF THE FIRST TRANCHE ISSUE OF BONDS.

KEY INFORMATION DOCUMENT NUMBER REC/08 - DATED SEPTEMBER 30, 2024

The Tranche Issue is being made in conformity with the Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, ("NCS Regulations"), Form PAS-4 prescribed under Section 42 and Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, RBI's Master Direction - (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, Circular Number: RBI/DoR/2023-24/105, Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24, dated October 19, 2023, as amended, and is a "key information document" for the purposes of the NCS Regulations. The issuance under the Key Information Document would be under the electronic book mechanism for issuance of debt securities on private placement basis in accordance with Chapter VI of the SEBI circular on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", dated May 22, 2024, as amended, modified, supplemented or restated from time to time ("SEBI Master Circular") read with the "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide their notice number 2022/228-1 dated December 28, 2022 ("BSE EBP Guidelines") or read with the "Electronic Bidding Platform for Issuance of Debt Securities on Private Placement Basis" issued by the NSE vide their circular number 16/2022 dated December 28, 2022 ("NSE EBP Guidelines"), as applicable, Chapter VI of the SEBI Master Circular and the BSE EBP Guidelines / NSE EBP Guidelines shall hereinafter be collectively referred to as the "EBP Operational Guidelines". The Issuer intends to use the BSE's bid bond platform for the Tranche Issue. There will not be any underwriting in the Tranche Issue. The Tranche Issue of Bonds does not form part of "non-equity regulatory capital" as set out under Chapter V of the NCS Regulations.

PROMOTERS

The Promoters are the President of India, acting through the Ministry of Power, Government of India and the Power Finance Corporation Limited (telephone number (+91 11) 2345 6000 and email address: pfc_bonds@pfcindia.com).

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and Investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Eligible Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, Eligible Investors must rely on their examination of the Tranche Issue including the risks involved in it. Specific attention of Investors is invited to statement of risk factors contained under Section X "Risk Factors" (page 42 onwards) of this Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or the Eligible Investor's decision to purchase such securities. The Issuer shall not be creating a sinking fund for accrued interest on the Bonds.

ELECTRONIC BOOK PROVIDER PLATFORM

THE ISSUER HAD USED THE BSE'S BID BOND PLATFORM FOR THE TRANCHE ISSUE. THE KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THE KEY INFORMATION DOCUMENT WAS UPLOADED ON THE BSE'S ELECTRONIC BOOK PROVIDER PLATFORM. AN OFFER UNDER SECTION 42 OF THE COMPANIES ACT 2013, WAS MADE TO SUCCESSFUL IDENTIFIED INVESTORS ACCEPTABLE TO THE ISSUER WHICH WERE ISSUED A SERIALY NUMBERED AND SPECIFICALLY ADDRESSED PRIVATE PLACEMENT OFFER LETTER AND ACCOMPANYING APPLICATION FORM AFTER COMPLETION OF THE ELECTRONIC BIDDING.

LISTING

The Bonds are proposed to be listed on debt market segment of the National Stock Exchange of India Limited and BSE Limited. The BSE and NSE have granted their respective in-principle approvals to the General Information Document by letters dated March 20, 2024, and March 20, 2024 respectively.

COUPON RATE, COUPON TYPE AND COUPON PAYMENT FREQUENCY	EFFECTIVE YIELD	REDEMPTION DATE	REDEMPTION AMOUNT
Not applicable	The Bonds are issued at Rs. 54,250 per Bond, being a discount of Rs. 45,750 to the face value. The Effective Yield as a result of such discount is 6.25%.	3 November 2034	Rs. 1 (One) Lakh per Bond

ELIGIBLE INVESTORS

For details relating to Eligible Investors, see Section XVI "Summary Term Sheet" of this Key Information Document.

CREDIT RATING AGENCIES

CRISIL	CareEdge	India Ratings & Research	ICRA
<p>CRISIL LIMITED CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai - 400 076 Contact person: Mr. Krishnan Sitaraman Email Address: crisilratingdesk@crisil.com Telephone: (+ 91 22) 3342 3000 Website: www.crisil.com</p>	<p>CARE RATINGS LIMITED 4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Contact person: Mr. Gaurav Dixit Email Address: gaurav.dixit@careedge.in Telephone: (+91 11) 4533 3200 Website: https://www.careratings.com</p>	<p>INDIA RATINGS & RESEARCH PRIVATE LIMITED Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai - 400051 Contact person: Mrs. Arunima Basu Email Address: info@indiaratings.co.in Telephone: (+91 22) 4035 6190 Website: www.indiaratings.co.in</p>	<p>ICRA LIMITED B-710, Statesman House, 148, Barakhamba Road, New Delhi - 110001 Contact person: Mr. L. Shivakumar Email Address: info@icraindia.com Telephone: (+91 11) 2335 7940-45 Website: www.icra.in</p>

CREDIT RATINGS

The Bonds proposed to be issued under the Issue have been rated 'CRISIL AAA/Stable' by CRISIL vide its letter dated September 23, 2024; 'CARE AAA; Stable' by CARE vide its letter dated September 27, 2024; 'IND AAA/Stable' by IRRPL vide its letter dated September 23, 2024; and '[ICRA] AAA (Stable)' by ICRA vide its letter dated September 26, 2024. The ratings provided by CRISIL, CARE, ICRA and IRRPL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. For further details, please refer to Annexure II for the rating letters, press releases, and the rationales for the ratings. The following press releases are not older than one year from the date of this Key Information Document.

Link to IRRPL press release: <https://www.indiaratings.co.in/pressrelease/69298>

Link to CRISIL press release: https://www.crisilratings.com/mnt/wishshare/Ratings/RatingList/RatingDocs/RECLimited_March%2029_%202024_RR_340680.html

Link to CARE press release: https://www.careratings.com/upload/CompanyFiles/PR/202403150309_REC_Limited.pdf

Link to ICRA press release: <https://www.icra.in/Rating/RatingDetails/CompanyName=REC%20Limited>

REGISTRAR TO THE ISSUE



KFIN TECHNOLOGIES LIMITED

Selenium Tower B, Plot No - 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032
Telephone: (+91 40) 6716 2222
Facsimile: (+91 40) 2343 1551
Email: einward.ris@kfinance.com
Website: www.kfinance.com
Contact Person: Mr. Gopal Krishna K V S
SEBI Registration Number: INR000000221

BOND TRUSTEE



BEACON TRUSTESHIP LIMITED

5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra East, Mumbai- 400051
Telephone: 022 46060278
Fax: NA
Email: compliance@beacontrustee.co.in
Website: http://beacontrustee.co.in/
Contact Person: Mr. Kautubh Kulkarni, Director
SEBI Registration Number: IND000000569

STATUTORY AUDITORS

M/s S C V & Co. LLP.

B-41, Panchsheel Enclave, New Delhi - 110017.
Telephone: +91 9873073964
Email: abhinav.khosla@scvindia.com
Contact Person: Mr. Abhinav Khosla, Partner
Website Link: https://www.scvindia.com/
ICAI Firm Registration: 000235N/N50089

M/s Kailash Chand Jain & Co.

819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi - 110092.
Telephone: +91 9930048282
Email: saurabh@kcjainco.com
Contact Person: Mr. Saurabh Chouhan, Partner
Website Link: N/A
ICAI Firm Registration: 112318W

TRANCHE ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY IN DATE	DEEMED DATE OF ALLOTMENT
September 30, 2024	September 30, 2024	October 3, 2024	October 3, 2024

TABLE OF CONTENTS

SECTION I	DEFINITIONS AND ABBREVIATIONS	1
SECTION II	ISSUER UNDERTAKINGS	5
SECTION III	DISCLAIMERS	6
SECTION IV	GENERAL INFORMATION	9
SECTION V	BRIEF HISTORY OF ISSUER SINCE INCORPORATION	14
SECTION VI	CORPORATE STRUCTURE – EXISTING CORPORATE ORGANOGRAM	20
SECTION VII	BRIEF SUMMARY OF BUSINESS/ACTIVITIES OF ISSUER AND ITS SUBSIDIARIES	21
SECTION VIII	MANAGEMENT	30
SECTION IX	REGULATORY DISCLOSURES	33
SECTION X	RISK FACTORS	42
SECTION XI	CAPITAL STRUCTURE	48
SECTION XII	FINANCIAL INDEBTEDNESS	55
SECTION XIII	FINANCIAL INFORMATION	57
SECTION XIV	WILFUL DEFAULTER	64
SECTION XV	NBFC DISCLOSURES	65
SECTION XVI	SUMMARY TERM SHEET	70
SECTION XVII	ISSUE PROCEDURE	75
SECTION XVIII	MATERIAL CONTRACTS AND AGREEMENTS	86
SECTION XIX	DECLARATION	87
SECTION XX	ANNEXURES	88

SECTION I DEFINITIONS AND ABBREVIATIONS

For the purpose of this Key Information Document, in addition to the terms defined in the cover page above and elsewhere in this Key Information Document, the following terms shall have the following meanings assigned to them herein below unless repugnant to the meaning, subject or context thereof. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications.

Articles/Articles of Association/AoA	Articles of association of the Issuer as amended.
Allotment/Allot	The issue and allotment of the Bonds under a Series to the successful Applicants pursuant to this Key Information Document.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds under a Series and which will be considered as the application for Allotment of Bonds under a Series under this Key Information Document.
Applicant / Eligible Investor	An eligible investor as defined in Section XVI “ <i>Summary Term-Sheet</i> ” of this Key Information Document, who bids under this Tranche Issue for Bonds under a Series pursuant to the terms of the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form.
Arrangers	Arrangers are the entities as listed in this Key Information Document.
Board/Board of Directors	The board of directors of the Issuer or Committee thereof.
Bonds	Zero coupon, unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable bonds in the nature of debentures of face value of Rs. 1 (One) Lakh each, issued at a discount of Rs. 45,750 for each Bond, being an issue price of Rs. 54,250 for each Bond. Each Bond is offered under the Series 239 Bonds, through private placement route under the terms of the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form, and pursuant to the CBDT notification number No. 56/2023/F. No.164/1/2023-ITA-1 dated August 1, 2023. The Tranche Issue of Bonds does not form part of ‘non-equity regulatory capital’ as set out under Chapter V of the NCS Regulations.
Bond Trustee	Trustee for the Bonds under a Series, being BEACON Trusteeship Limited.
Bondholder(s)	The Eligible Investors for a Series, who have been issued and allotted the Bonds under a Series in accordance with the terms and conditions of this Key Information Document for such Series, and on transfer of the Bonds under a Series, shall include the Persons whose names are entered/shall be entered in the Register of Bondholders of the Issuer and shall include Beneficial Owners for a Series.
Beneficial Owner(s)	The persons who are for the time being the beneficiaries of the Bonds under a Series pursuant to the list of the Beneficial Owner(s) for a Series maintained by the Depositories, namely National Securities Depository Ltd. and Central Depository Services (India) Ltd., in dematerialized form and being furnished to the Issuer as at the Record Date for a Series.
BSE	BSE Limited.
BSE Bond-EBP Platform	EBP platform of BSE for issuance of debt securities on private placement basis.
BSE EBP Guidelines	“Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism” issued by BSE vide their notice number 20221228-1 dated December 28, 2022, as amended.
Business Day	Business day is the day when commercial banks are open for business in Mumbai.
CAG	Comptroller and Auditor General of India.
CAR	Capital Adequacy Ratio.
CARE	Credit Analysis & Research Limited.
CBDT	Central Board of Direct Taxes
CDSL	Central Depository Services (India) Limited.
CMD	Chairman and Managing Director of the Issuer.
Committee	A committee of the Board of Directors.
Companies Act /Act	The Companies Act, 2013, as amended.
Coupon	Not applicable
Coupon Payment	Not applicable

Date	
CRISIL	CRISIL Limited.
Crore	An amount of Rs. 1,00,00,000.
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
Deemed Date of Allotment	The cut-off date on which the duly authorized committee approves the Allotment for a Series, i.e. the date from which all benefits under the Bonds under a Series shall be available to the Bondholder(s) for a Series. The actual allotment of Bonds under a Series (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended.
Depositories Act	The Depositories Act, 1996, as amended.
Depository Participant / DP	A depository participant as defined under Depositories Act, 1996.
Designated Bank Account	Shall have the meaning as set out in Section XVII “ <i>Issue Procedure</i> ”.
Designated Stock Exchange	BSE Limited.
DISCOM	Distribution company.
Director	A member of the Board of Directors.
EBP	Electronic Bidding Platform.
EBP Operational Guidelines	Collectively, Chapter VI of the SEBI Master Circular and the BSE EBP Guidelines / NSE EBP Guidelines.
EESL	Energy Efficiency Services Limited.
Effective Yield	The amount as mentioned in Section XVI “ <i>Summary Term-Sheet</i> ” of this Key Information Document for such Series.
Equity Shares	Equity shares of the Issuer of face value of Rs. 10 (ten) each.
Exchanges	BSE and NSE.
FPI	Foreign portfolio investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, and registered with SEBI.
Financial Year/ FY/ Fiscal	Period of 12 (twelve) months period ending on March 31, of that particular year.
General Information Document	The General Information Document dated March 20, 2024 for private placement of the Bonds and Commercial Papers, as the same may be amended and supplemented from time to time.
GOI / Government / Government of India	Government of India/Central Government.
HUDCO	Housing and Urban Development Corporation Limited.
ICRA	ICRA Limited.
Indian GAAP	Accounting Standards in accordance with the Companies (Accounting standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.
IND-AS	Indian accounting standards (IND-AS) in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended notified under section 133 of the Act and other relevant provisions of the Act.
Independent Director	An independent director referred to in sub-section (4) of Section 149 of the Companies Act.
IEX	Indian Energy Exchange Limited.
IRRPL	India Ratings & Research Private Limited.
Issuer / REC / Company	REC Limited (formerly known as Rural Electrification Corporation Limited), a company incorporated under the Companies Act, 1956 and having its registered office at ‘Core-4, SCOPE Complex, 7 Lodi Road, New Delhi 110003’, and corporate office at ‘REC Limited, Sector 29, Gurugram, Haryana, 122009’ and bearing CIN L40101DL1969GOI005095.
ISIN	International Securities Identification Number.
I.T. Act	The Income-tax Act, 1961, as amended.
JPY	Japanese Yen.
Key Information	This document dated September 30, 2024, supplementing the General Information

Document	Document, whereby subscription to the Bonds are invited by the Issuer on a private placement basis.
Key Managerial Personnel	Key managerial personnel, in relation to the Issuer, shall mean: i. Managing Director or chief executive officer or the manager; ii. Company secretary; iii. Whole-time director; iv. Chief financial officer; and v. any such other officer as may be prescribed under the Companies Act.
Lakh	An amount of Rs.1,00,000.
Listing Agreement	Listing agreement as defined under the SEBI LODR.
Memorandum/Memorandum of Association	Memorandum of Association of the Issuer as originally framed or as altered from time to time in pursuance of the Companies Act.
Million	An amount of Rs.1,000,000.
MoP	Ministry of Power.
NBFC	A non-banking financial company registered with the RBI.
NBFC-IFC	Infrastructure finance company as a category of non-banking financial company registered with the RBI.
NBFC Directions	RBI Master Direction – (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, Circular Number: RBI/DoR/2023-24/105, Master Direction DoR.FIN.REC.No.45/03.10.119/2023-24, dated October 19, 2023, as amended.
NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.
NEF	National Electricity Fund.
NHPC	NHPC Limited.
NPA	Non-performing asset.
NSE	National Stock Exchange of India Ltd.
NSE Bond Platform	EBP platform of NSE for issuance of debt securities on private placement basis.
NSE EBP Guidelines	“Electronic Bidding Platform for Issuance of Debt Securities on Private Placement Basis” issued by the NSE vide their circular number 16/2022 dated December 28, 2022, as amended.
NSDL	National Securities Depository Ltd.
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
Pay-in Time	Shall have the meaning as set out in Section XVII “ <i>Issue Procedure</i> ”.
PFC	Power Finance Corporation Limited.
PMA	As defined in in Section VII “ <i>Brief Summary of Business / Activities of Issuer and its Subsidiaries</i> ”.
PMDP	The Prime Minister Development Package for Jammu and Kashmir 2015.
Private Placement	Offer of Bonds under a Series or invitation to subscribe to the Bonds under a Series of the Issuer (other than by way of public offer) through issue of this Key Information Document to Investors on such conditions including the form and manner of private placement as prescribed under the Companies Act, and the NBFC Directions.
Private Placement Offer Letter	The serially numbered and specifically addressed private placement offer letter dated September 30, 2024, for the relevant Series of Bonds.
Promoter	A promoter as referred to to in sub-section (69) of Section 2 of the Companies Act.
Quarter End	Means the last day of each financial quarter of each Financial Year.
Rs.	Indian National Rupee.
RBI	Reserve Bank of India.
RBI Act, 1934	Reserve Bank of India Act, 1934, as amended.
RBI Guidelines	Any rule, regulations, guideline or amendment as may be issued by RBI from time to time.
RDSS	As defined in in Section VII “ <i>Brief Summary of Business / Activities of Issuer and its Subsidiaries</i> ”.
Register of Debentureholders	The register maintained containing the name of Bondholder(s) for a Series entitled to receive redemption amount in respect of the Bonds under a Series on the Record Date and whose name appears in the list of Bondholder(s) for a Series appearing in the record of Beneficial Owners for a Series maintained by the Depository as the Bonds under a Series are issued in dematerialised form only; and, if any Bonds under a Series are subsequently rematerialized, the register maintained by the Issuer of the names of Bondholder(s) for a

	Series entitled to receive redemption amounts on the Record Date for such Series, maintained at the registered office of the Issuer under the Companies Act.
RECPDCL	REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited).
RECTPCL	REC Transmission Projects Company Limited.
Record Date	Record date shall be 15 (fifteen) days prior to the Redemption Date. The Redemption Amount shall be paid to the person whose name appears as sole/first Beneficial Owner(s) in the records of the Depositories on Record Date or to the Bondholder(s) who have converted the Bonds to physical form and their name is registered on the registers maintained by the Issuer or Registrar. In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days prior to the Redemption Date, the transferees for the Bond shall not have any claim against the Issuer in respect of Redemption Amount so paid to the registered Bondholder(s).
Redemption Amount	The amount as mentioned in Section XVI “ <i>Summary Term-Sheet</i> ” of this Key Information Document for such Series.
Redemption Date	The date as mentioned in Section XVI “ <i>Summary Term-Sheet</i> ” of this Key Information Document for such Series.
Registrar	KFIN Technologies Limited.
ROC	Registrar of Companies, National Capital Territory of Delhi and Haryana.
RTGS	Real Time Gross Settlement.
SAUBHAGYA Scheme	Pradhan Mantri Sahaj Bijli Har Ghar Yojana – ‘Saubhagya’ a scheme launched by the Hon’ble Prime Minister of India on September 25, 2017.
SEB	State Electricity Board(s).
SEBI	Securities and Exchange Board of India established under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI Debenture Trustee Master Circular	The SEBI’s “Master Circular for Debenture Trustees”, dated May 16, 2024, as amended.
SEBI Guidelines	Any rule, regulation or amendment as may be issued by SEBI from time to time.
SEBI LODR	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
SEBI Master Circular	The SEBI’s “Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper”, dated May 22, 2024, as amended.
Series	Shall mean the Series 239 Bonds.
Series 239 Bonds	Zero coupon, unsecured, listed, rated, redeemable, non-convertible, non-cumulative, taxable bonds in the nature of debentures of face value of Rs. 1 (One) Lakh each, issued at a discount of Rs. 45,750 for each Bond, being an issue price of Rs. 54,250 for each Bond, under the Series 239 Tranche Issue, in accordance with the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form.
Tranche Issue or Tranche Offer	Private placement of Bonds for Rs. 1,000 Crore for cash with an option to retain oversubscription by way of green shoe option of Rs. 4,000 Crore, aggregating to Rs. 5,000 Crore. The “Issue Size” shall mean the Series 239 Tranche Issue.

SECTION II ISSUER UNDERTAKINGS

Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Tranche Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the Tranche Issue including the risks involved. The relevant Series of Bonds have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of the General Information Document or this Key Information Document. Specific attention of Eligible Investors is invited to Section X “*Risk Factors*” (page 42 onwards) of this Key Information Document for details in respect of risks relating to the issue of the relevant Series of Bonds.

ISSUER’S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE GENERAL INFORMATION DOCUMENT READ WITH THIS KEY INFORMATION DOCUMENT CONTAINS / WILL CONTAIN ALL INFORMATION WITH REGARD TO THE ISSUER AND THE TRANCHE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE TRANCHE ISSUE, THAT THE INFORMATION CONTAINED IN THIS KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

The Issuer has no side letter with any Bondholder(s) for a Series. Any covenants later added shall be disclosed on the stock exchange websites where the Bonds under a Series are listed.

THE ISSUER DECLARES THAT NOTHING IN THIS KEY INFORMATION DOCUMENT IS CONTRARY TO THE PROVISIONS OF THE COMPANIES ACT, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER, EACH AS AMENDED FROM TIME TO TIME.

The Issue is being made in conformity with the Companies Act, NCS Regulations, Form PAS-4 prescribed under Section 42 and Rule 14 (1) of the PAS Rules, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the NBFC Directions, and is a ‘key information document’ for the purposes of the NCS Regulations.

The issuance under the Key Information Document would be under the electronic book mechanism for issuance of debt securities on private placement basis in accordance with Chapter VI of the SEBI Master Circular read with the BSE EBP Guidelines or read with the NSE EBP Guidelines, as applicable.

The Issuer has updated this Key Information Document for (i) the issue specific details of the relevant Series of Bonds, and (ii) all disclosures as required under applicable law.

SECTION III DISCLAIMERS

DISCLAIMER OF THE ISSUER

This Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with Companies Act, and Rule 14 of the PAS Rules, SEBI Guidelines including NCS Regulations and RBI Guidelines. This Key Information Document does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds under a Series to be issued by the Issuer. The issuance of the Bonds under a Series is being made on private placement basis. Section 26 of the Companies Act is not applicable to the issuance of the Bonds under a Series, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under this Key Information Document and accordingly, a copy of this Key Information Document has not been filed with the relevant Registrar of Companies.

This Key Information Document is for the exclusive use of the Eligible Investors and it should not be circulated or distributed to third party(s). The issue of Bonds under a Series will be made strictly on private placement basis.

This Key Information Document shall be subject to the terms and conditions pertaining to the Bonds under a Series outlined hereunder and filed with the Stock Exchange in relation to the Tranche Issue and other documents in relation to such issuance. The terms and conditions contained in the General Information Document shall be read in conjunction with the provisions contained in the Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Document shall prevail over and override the provisions of the General Information Document for all intents and purposes.

THE KEY INFORMATION DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY SUCH PARTY MAY REQUIRE AFTER THE DATE HEREOF. THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THIS KEY INFORMATION DOCUMENT OR ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUED BY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE BONDS UNDER A SERIES AND THE ELIGIBLE INVESTOR(S) PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OR ITS OWN RISK.

The Issuer does not undertake to update this Key Information Document to reflect subsequent events. The Issuer accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information does so at his own risk and responsibility.

Prospective Eligible Investors must make their own independent evaluation and investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer before making any investment and should be able to bear the economic risk of investing in Bonds under a Series. It is the responsibility of prospective Eligible Investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds under a Series.

Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds under a Series and should analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances.

The person who is in receipt of this Key Information Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

The Issuer reserves the right to withdraw the private placement of the issue of Bonds under a Series prior to the issue closing date of each Series of Bonds as set out in this Key Information Document, in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc. In such an event, the Issuer will refund the Application money in respect of the relevant Bonds under a Series, if any. The Investors confirm that they are aware of and understand the contents as set out under this section.

Unless specifically stated otherwise, all financial data in this Key Information Document is derived from the standalone financial statements of the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THIS KEY INFORMATION DOCUMENT WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT SAME HAS BEEN CLEARED OR APPROVED BY SEBI. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE TRANCHE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS KEY INFORMATION DOCUMENT. THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS KEY INFORMATION DOCUMENT IS GENERALLY ADEQUATE AND IN CONFORMITY WITH THE NCS REGULATIONS. THIS REQUIREMENT IS TO FACILITATE ELIGIBLE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED TRANCHE ISSUE.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Key Information Document has been submitted to the Exchanges for hosting the same on its website. It is to be distinctly understood that such submission of this Key Information Document with the Exchanges or hosting the same on their website should not in any way be deemed or construed that this Key Information Document has been cleared or approved by the Exchanges; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Key Information Document; nor do they warrant that the Issuer's Bonds under a Series will be listed or continue to be listed on the Exchanges; nor do they take responsibility for the financial or other soundness of the Issuer, its Promoter, its management or any scheme or project of REC. Every person who desires to apply for or otherwise acquire any Bonds under a Series may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the relevant Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Bonds under a Series have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Key Information Document. It is to be distinctly understood that this Key Information Document should not, in any way, be deemed or construed that the Bonds under a Series have been recommended for investment by the RBI. The RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds under a Series being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Key Information Document. Potential Eligible Investors may make investment decision in respect of the Bonds under a Series offered in terms of this Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing or repayment of such investment.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The credit rating agencies have based their respective ratings on information obtained from sources believed by them to be accurate and reliable. The credit rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the respective credit rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER IN RESPECT OF JURISDICTION

The Bonds under a Series shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.

SECTION IV GENERAL INFORMATION

4.1 ISSUER

Name of the Issuer	REC Limited (formerly known as Rural Electrification Corporation Ltd.)
Registered Office	Core-4, SCOPE Complex, 7, Lodi Road, New Delhi, 110003
Corporate Office	REC Limited, Sector 29, Gurugram, Haryana, 122009
Website	www.recindia.nic.in
E-mail	investorcell@recl.in
Telephone Number	(+91 11) 4309 1500
Fax Number	(+91 11) 2436 9849
CIN	L40101DL1969GOI005095
Date of Incorporation	July 25, 1969

4.2 ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	September 30, 2024
Issue Closing Date	September 30, 2024
Pay-in Date	October 3, 2024
Deemed Date of Allotment	October 3, 2024

4.3 STOCK EXCHANGES

The Bonds under a Series are proposed to be listed on debt market segment of NSE and BSE. The BSE and NSE have granted their respective in-principle approvals to the General Information Document by letters dated March 20, 2024, and March 20, 2024 respectively. The designated stock exchange is the BSE. The recovery expense fund has been created on the BSE.

4.4 BOND TRUSTEE

	
Name	: BEACON TRUSTEESHIP LIMITED
Address	: 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra East, Mumbai- 400051.
Website	: http://beacontrustee.co.in/
Email address	: compliance@beacontrustee.co.in
Telephone Number	: 022 46060278
Contact Person	: Mr. Kaustubh Kulkarni, Director

REC has appointed BEACON Trusteeship Limited to act as Bond Trustee for and on behalf of the Bondholder(s) for a Series. The Bond Trustee has given his consent to the Issuer for his appointment under the NCS Regulations and in all the subsequent periodical communications sent to the holders of debt securities. REC shall pay to the Bond Trustee in accordance with the engagement letter bearing reference number 49585/CL/MUM/23-24/BT/593 dated March 29, 2024 as may be amended from time to time. A copy of letter from BEACON Trusteeship Limited conveying their consent to act as Bond Trustee for the issue of Bonds under a Series is enclosed in **Annexure I** to this Key Information Document. A copy of the due-diligence letter is enclosed in **Annexure I** to this Key Information Document.

4.5 REGISTRAR FOR THE SERIES

	
Name	: KFIN TECHNOLOGIES LIMITED
Address	: Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032
Website	: www.kfintech.com
Email address	: einward.ris@kfintech.com
Telephone Number	: (+91 40) 6716 1659
Contact Person	: Mr. Gopal Krishna K V S

4.6 LEGAL COUNSEL TO THE ISSUE

 ZBA ADVOCATES & SOLICITORS	
Name	: ZBA
Address	: 412 Raheja Chambers, 213 Nariman Point, Mumbai 400 021
Website	: https://zba.co.in/
Email address	: niloufer.lam@zba.co.in
Telephone Number	: +91 99206 68000
Contact Person	: Mrs. Niloufer Lam

4.7 CREDIT RATING AGENCIES

 CRISIL An S&P Global Company	
Name	: CRISIL RATINGS LIMITED
Address	: CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076
Website	: www.crisil.com
Email address	: crisilratingdesk@crisil.com
Telephone Number	: (+91 22) 3342 3000
Contact Person	: Mr. Krishnan Sitaraman

 CareEdge Ratings • Advisory • Research • Risk Solutions	
Name	: CARE Ratings Limited
Address	: 4 th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Website	: https://www.careratings.com
Email address	: gaurav.dixit@careedge.in
Telephone Number	: (+91 11) 45333200
Contact Person	: Mr. Gaurav Dixit

 ICRA A MOODY'S INVESTORS SERVICE COMPANY	
Name	: ICRA LIMITED
Address	: B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Website	: www.icra.in
Email address	: info@icraindia.com
Telephone Number	: (+91 11) 23357940-45
Contact Person	: Mr. L. Shivakumar

 IndiaRatings & Research A Fitch Group Company	
Name	: INDIA RATINGS & RESEARCH PRIVATE LIMITED
Address	: Wockhardt Towers, 4 th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Website	: www.indiaratings.co.in
Email address	: infoGrp@indiaratings.co.in
Telephone Number	: (+91 22) 4035 6190
Contact Person	: Mrs. Arunima Basu, Compliance Officer

The Bonds proposed to be issued under the Issue have been rated 'CRISIL AAA/Stable' by CRISIL vide its letter dated September 23, 2024; 'CARE AAA; Stable' by CARE vide its letter dated September 27, 2024; 'IND AAA/Stable' by IRRPL vide its letter dated September 23, 2024; and '[ICRA] AAA (Stable)' by ICRA vide its letter dated September 26, 2024. The ratings provided by CRISIL, CARE, ICRA and IRRPL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating.

These ratings are not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. For further details, please refer to **Annexure II** for the rating letters, press releases, and the rationales for the ratings.

4.8 STATUTORY AUDITORS OF THE ISSUER

S. No	Name	Address	Auditors of the Issuer since
1	M/s Kailash Chand Jain & Co., Chartered Accountants, ICAI Firm Registration: 112318W Peer Review Certificate Number: 013026	819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110092. Telephone: +91 99300-48282 Email: saurabh@kcjainco.com Contact Person: Mr. Saurabh Chouhan, Partner Website Link: N/A	Appointed vide C&AG letter dated September 12, 2023. The appointment was accepted on September 18, 2023.
2	M/s S C V & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000235N/N50089 Peer Review Certificate Number: 012654	B-41, Panchsheel Enclave, New Delhi - 110017 Telephone: +91 98730-73964 Email: abhinav.khosla@scvindia.com Contact Person: Mr. Abhinav Khosla, Partner Website Link: https://www.scvindia.com/	Appointed vide C&AG letter dated September 12, 2023. The appointment was accepted on September 21, 2023.

Being a government company, the statutory auditors of the Issuer are appointed by the CAG. The annual accounts of the Issuer are reviewed every year by the CAG and their comments are published in the Issuer's annual report.

4.9 DETAILS OF CHANGE IN AUDITORS OF THE ISSUER SINCE LAST 3 (THREE) YEARS AND THE CURRENT FINANCIAL YEAR

S. No	Financial Year	Name	Address	Date of Appointment/ Cessation	Auditor of the Issuer since (in case of Cessation)	Remark (if any)
1.	2023 – 24	M/s Kailash Chand Jain & Co., Chartered Accountants, ICAI Firm Registration: 112318W Peer Review Certificate Number: 013026	819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110092.	Appointed on September 12, 2023.	-	The C&AG communicated vide letter dated September 12, 2023.
2.	2023 – 24	M/s S C V & Co. LLP, Chartered Accountants, ICAI Firm Registration: 000235N/N50089 Peer Review Certificate Number: 012654	B-41, Panchsheel Enclave, New Delhi- 110017.	Appointed on September 12, 2023.	-	The C&AG communicated vide letter dated September 12, 2023.
3.	2022-23	M/s S.K. Mittal & Co., Chartered Accountants, ICAI Firm Registration: 001135N Peer Review Certificate Number: 013582	E-29, South Extension Part II, New Delhi-110049	Ceased to be the statutory auditor on September 11, 2023.	Reappointed on August 30, 2022 by C&AG*	The C&AG communicated the change of auditors on September 12, 2023.
4.	2022-23	M/s O.P. Bagla & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000018N Peer Review Certificate Number: 014112	B-225, 5th Floor, Okhla Industrial Area Phase-I, New Delhi – 110019	Ceased to be the statutory auditor on September 11, 2023.	Reappointed on August 30, 2022 by C&AG*	The C&AG communicated the change of auditors on September 12, 2023.

* Note: M/s S.K. Mittal & Co., Chartered Accountants, and M/s O.P. Bagla & Co.LLP., Chartered Accountants, were the statutory auditors of the Issuer since the Financial Year 2019-20.

4.10 ARRANGERS

	
Name	: Trust Investment Advisors Private Limited
Address	: 109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Website	: www.trustgroup.in
Email	: mbd.trust@trustgroup.in
Telephone	: +91 022 4084 5000
Contact Person	: Ms. Nipa Sheth

	
Name	: A. K. Capital Services Limited
Address	: 204-206, 2nd Floor, Plot No. D-1, Salcon Rasvilas, Saket District Centre, Saket, New Delhi – 110017, India
Website	: www.akgroup.co.in
Email	: pankaj.agrawal@akgroup.co.in ; akcapitals@gmail.com
Telephone	: Board: +91-11-23739628 Mobile: +91 9999305903
Contact Person	: Mr. Pankaj Agrawal, Director

	
Name	: STCI Primary Dealer Limited
Address	: A/B1-801, A Wing, 8th Floor, Marathon Innova, Marathon Nextgen Compound, Off G K Marg, Lower Parel (West), Mumbai – 400013
Website	: www.stcipd.com
Email	: Kamal@stcipd.com ; gurudatta@stcipd.com
Telephone	: 022-66202227 / 28 /29
Contact Person	: Mr. Kamal Vora

	
Name	: ICICI Securities Primary Dealership Limited
Address	: 501 – B First International Financial Centre, Plot No- C-54 & 55 G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098
Website	: www.icicisecuritiespd.com
Email	: Ashutosh.garg@isecpd.com
Telephone	: 011 24369989 / +91 9810444388
Contact Person	: Mr. Ashutosh Garg, Vice President

	
Name	: PRP Professional Edge Associates Private Limited
Address	: 508, 5th Floor, Eros City Square, Rosewood City, Sector - 49-50, Gurugram - 122018, Haryana
Website	: www.prpedge.com
Email	: investment.services@prpedge.com
Telephone	: +91-9910017097
Contact Person	: Mr. Sachin Negi

	
Name	: Nuvama Wealth Management Limited
Address	: Inspire BKC, G Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051
Website	: nuvama.com
Email	: prakash.sharma@nuvama.com
Telephone	: +91 98208 27116
Contact Person	: Prakash Sharma

	
Name	: PNB Gilts Limited
Address	: PNB House 4 th Floor, Sir PM Road, Fort, Mumbai 400001
Website	: www.pnbgilts.com
Email	: mumbai.sales@pnbgilts.com
Telephone	: 9769209915
Contact Person	: Mr. Rahul Rehpade

SECTION V BRIEF HISTORY OF ISSUER SINCE INCORPORATION

5.1 CONSTITUTION

REC is a Government of India public sector enterprise and was originally incorporated as a private limited company under the Companies Act, 1956 on July 25, 1969 at New Delhi as “Rural Electrification Corporation Private Limited”. The word “private” was deleted from the name of the Issuer on June 3, 1970. The Issuer became a deemed public limited company with effect from July 1, 1975. The Issuer was converted into a public limited company with effect from July 18, 2003. The name of the Issuer has changed from “Rural Electrification Corporation Limited” to “REC Limited” pursuant to the shareholders resolution dated September 25, 2018, with effect from October 13, 2018.

The Issuer was declared as a ‘Public Financial Institution’ under Section 4A of the Companies Act, 1956 (corresponding section 2 (72) of the Companies Act) in February 1992 and registered as non-banking financial company under section 45-IA of the RBI Act, 1934 in February 1998. Further, the RBI *vide* its letter dated September 17, 2010 categorised it as a NBFC-IFC, in terms of their circular dated February 12, 2010, and REC was allotted NBFC registration number 14.000011, by the RBI. A fresh certificate of registration bearing number 14.000011 dated November 28, 2018 was allotted by the RBI in the name of REC Limited.

On September 21, 2022, the Issuer was accorded “*Maharatna*” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength.

The Issuer is a leading player in the Indian power infrastructure sector and is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India¹. The Issuer is also the nodal agency for the RDSS and NEF.

5.2 CHANGES IN THE REGISTERED AND CORPORATE OFFICE

The registered office of the Issuer currently situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. The registered office was initially situated at Floor No. 3, Jeevan Vihar, Parliament Street, New Delhi-110001, India, pursuant to a resolution of the Board dated September 5, 1969, and was subsequently situated at D-5, NDSE, Part-II, New Delhi 110 049, India. On February 7, 1977, the Issuer changed its registered office to 2nd and 3rd Floor, DDA Building, Nehru Place, New Delhi 110 019, India, and on May 31, 1996, the Issuer shifted to its current registered office.

The Issuer shifted to the current corporate office situated at REC Limited, Sector 29, Gurugram, Haryana, 122009, on July 25, 2021.

5.3 PROMOTER

The Issuer’s Promoters are:

- (i) The President of India acting through the Ministry of Power, Government of India, and
- (ii) Power Finance Corporation Limited.

In pursuance of the in-principle approval of Cabinet Committee on Economic Affairs dated December 6, 2018, the President of India, acting through Ministry of Power, Government of India entered into a Share Purchase Agreement with Power Finance Corporation Limited (PFC) on March 20, 2019 for sale of 103,93,99,343 (One Hundred Three Crores Ninety Three Lakhs Ninety Nine Thousand Three Hundred Forty Three) equity shares of Rs.10/- each of REC Limited, representing 52.63% (Fifty Two Point Six Three Percent) of the total paid-up share capital of the Issuer. In terms of the said Agreement, the entire shareholding of President of India in REC Limited, i.e. 103,93,99,343 equity shares representing 52.63% of the total paid-up share capital of the Issuer, was transferred by Government of India to PFC on March 28, 2019 and accordingly, PFC is treated as part of the “Promoter Group”.

¹ Ministry of Power, annual report for 2022-23.

Available at: https://powermin.gov.in/sites/default/files/uploads/MOP_Annual_Report_Eng_2022-23.pdf

Brief background of PFC

PFC was incorporated in July 16, 1986 under the Companies Act, 1956, as a public limited company, registered with the RoC, National Territory of Delhi and Haryana and received the certificate for commencement of business on December 31, 1987. PFC was incorporated as a financial institution to finance, facilitate and promote India's power sector development and was notified as a public financial institution under Section 4A of the Companies Act 1956 (now section 2(72) of Companies Act) on August 31, 1990. PFC is registered with RBI as a non-deposit taking systemically important NBFC and on July 28, 2010, PFC was classified as an Infrastructure Finance Company. PFC was conferred with the 'Mini Ratna' (Category – I) status in the year 1998, on June 22, 2007, PFC was notified as a Navratna company by the GOI and on October 12, 2021, PFC was notified as a Maharatna company by the GOI.

5.4 MAJOR EVENTS AND MILESTONES

Calendar Year	Event
1969	<ul style="list-style-type: none"> Incorporation of REC.
1970	<ul style="list-style-type: none"> Commenced lending operations to SEBs
1974	<ul style="list-style-type: none"> Authorised by the Ministry of Irrigation and Power to finance rural electrification under the "Minimum Needs Programme".
1979	<ul style="list-style-type: none"> Central Institute for Rural Electrification (CIRE) set up in Hyderabad.
1988	<ul style="list-style-type: none"> Launch of Kutir Jyoti programme for rural electrification.
1992	<ul style="list-style-type: none"> Declared a Public Financial Institution under Section 4A of the Companies Act, 1956.
1993	<ul style="list-style-type: none"> Entered into MoU with the Ministry of Power for the year 1993-1994 for the first time to achieve certain performance related targets.
1998	<ul style="list-style-type: none"> Registered as a non-banking financial company by RBI under Section 45(IA) of the RBI Act, 1934.
2001	<ul style="list-style-type: none"> Allowed to issue capital gains tax exemption bonds under Section 54 EC of the I.T. Act. Upgradation from Schedule 'B' to Schedule 'A' Corporation.
2002	<ul style="list-style-type: none"> Grant of Mini Ratna - I status.
2005	<ul style="list-style-type: none"> Appointed as the nodal agency for RGGVY (presently known as Deen Dayal Upadhyaya Gram Jyoti Yojana - DDUGJY).
2006	<ul style="list-style-type: none"> Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,629 Million. Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million.
2008	<ul style="list-style-type: none"> Launch of initial public offer and dilution of GOI's shareholding from 100% to 81.82%. Gross proceeds from initial public offer were Rs. 819.63 Crores. Listed Equity Shares of the Issuer on NSE and BSE. Accorded "Navratna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making. Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,902 Million.
2009	<ul style="list-style-type: none"> Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million. Received 'LAAA' rating from ICRA in relation to Rs. 25,000 Crores long term borrowing programme for the Fiscal 2010.
2010	<ul style="list-style-type: none"> Follow-on issue of Equity Shares resulting in (a) raising Rs. 2,647.53 Crores of gross proceeds through fresh issue and (b) GOI reducing its ownership to 66.80%. RBI categorised REC as an IFC.
2011	<ul style="list-style-type: none"> REC successfully priced a 'USD 500 Million 4.25% 5-year Reg S Senior Unsecured Notes' transaction. REC was the first Indian NBFC-IFC to enter into the international debt market.
2012	<ul style="list-style-type: none"> CHF Bonds through Reg S for CHF 200 Million were issued by REC, which were listed in the SIX Swiss Exchange, Switzerland. Entered into an agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 100 Million. National Electricity Fund (Interest Subsidy Scheme) has been set up by Ministry of Power to provide interest subsidy on loans disbursed to the State power utilities, DISCOMs - both in public and private sector, to improve the infrastructure in distribution sector. REC is the nodal agency for the scheme with a mandate to operationalize the scheme through which amount for interest subsidy will be provided.
2013	<ul style="list-style-type: none"> REC received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in the non-manufacturing Navratna category.

Calendar Year	Event
	<ul style="list-style-type: none"> REC received CIDC Vishwakarma Award 2013 in the category of “Achievement Award for Industry Doyen”. REC received Award in the Category of “Non-Banking Financial Services” by India Pride Awards, Dainik Bhaskar and DNA.
2014	<ul style="list-style-type: none"> Entered into offshore syndicated facility agreements for availing loan facility of USD 285 Million from Hong Kong and Shanghai Banking Corporation Limited, State Bank of India, Singapore Branch and Sumitomo Mitsui Banking Corporation as mandated lead arrangers and book runners in November 2014. Nodal agency for operationalization of Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) on December 3, 2014 (including Rural Electrification (“RE”) component - the erstwhile Rajiv Gandhi Grameen Viduyutikaran Yojana (“RGGVY”) mainly for separation of agriculture and non-agriculture feeders; strengthening and augmentation of sub-transmission and distribution infrastructure in rural areas; and rural electrification for completion of the targets laid down under RGGVY for XII and XIII Plans.
2016	<ul style="list-style-type: none"> Nodal Agency for implementation of Outage Management System and 11 KV Rural Feeder Management System.
2017	<ul style="list-style-type: none"> REC Equity Shares included in ‘Nifty Next 50’ on National Stock Exchange of India Limited. SAUBHAGYA Scheme launched. USD 400 Million Reg S Bond for refinancing issued and listed on London Stock Exchange and Singapore Stock Exchange. Green bond of REC listed on London Stock Exchange.
2018	<ul style="list-style-type: none"> Achieved 100% village electrification on April 28, 2018 under Deen Dayal Upadhaya Gram Jyoti Yojana (DDUGJY). Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 200 Million. Name of company changed from Rural Electrification Corporation Limited to REC Limited on October 13, 2018. REC has been placed amongst top 10 Profit making CPSEs of the country by Public Enterprises Survey 2017-18.
2019	<ul style="list-style-type: none"> Cabinet Committee on Economic Affairs on December 6, 2018 gave “in-principle” approval for acquisition of shares held by GOI in the Issuer to Power Finance Corporation Limited (PFC) along with management control. On March 20, 2019 Board of PFC gave its approval for acquisition of GOI’s entire shareholding of 52.63% held in the Issuer to PFC and making PFC as the majority shareholder of the Issuer. In accordance with the filing done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of the SEBI Listing Regulations, PFC has acquired complete 52.63% shares held by GOI in the Issuer. After such acquisition the Issuer shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act. USD 650 Million, 5 year Reg S bond, with a semi annual coupon of 3.375% per annum, for financing power projects and listed on London Stock Exchange's International Securities Market (ISM), Singapore Exchange (SGX-ST), India International Exchange (India INX) and NSE IFSC. Achieved Universal Household Electrification by providing Electricity Connection to 2.63 Crores Households under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) REC completed 50 (Fifty) years of its existence on July 25, 2019.
2020	<ul style="list-style-type: none"> During COVID-19 pandemic, REC has donated Rs. 150 Crores to the PM-Cares fund in addition to one day salary of its employees and also facilitated food and ration for over 36,500 needy people throughout the country. REC Foundation, the CSR arm of REC, has distributed 5000 customized packets carrying essentials for labourers and the needy, who are affected because of the lockdown due to the COVID-19 pandemic. REC successfully raised 3 year USD 500 Million Bond from Regulation 144A market on May 12, 2020 at a coupon of 4.75%, under its USD 7 Billion GMTN Programme. This is the first USD cross border issuance out of India following the COVID-19 pandemic (since March 5, 2020). REC recognized as the Best Organization for Women Empowerment. REC received “Excellent” Rating in MoU 2018-19. REC Limited’s corporate communication team is recognized as one of the 'Top 30 Corporate Communication Teams' in India by Reputation Today.
2021	<ul style="list-style-type: none"> REC signs MoU for financing 600 MW Hydro Electric Project in Bhutan. REC’s new corporate office building inaugurated at Gurugram on the occasion of its 52nd foundation day by the Hon’ble Cabinet Minister (Power, New & Renewable Energy). REC Limited and J-PAL South Asia enter Data-sharing Agreement. RECTPCL has been amalgamated into RECPDCL with effect from February 6, 2021. REC provides funding for Tata Memorial Centre.
2022	<ul style="list-style-type: none"> REC achieves a 'Perfect' score on MoU parameters for FY 2020-21 - the best amongst all CPSEs

Calendar Year	Event
	<ul style="list-style-type: none"> REC closes largest-ever syndicated term loan by an Indian NBFC with USD 1,175 Million term loan². Accorded “Maharatna” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength. REC has forayed into infrastructure and logistics sector financing with the Government’s permission. REC organized ‘Bijli Utsav’ in Uttarakhand , Gujrat & Assam as a part of Azadi Ka Amrit Mahotsav. Hon’ble Prime Minister inaugurated 10 Mobile Health Clinics 'Doctor Apke Dwar' under REC's CSR project worth Rs. 12.68 Crore in Bhojpur, Bihar.
2023	<ul style="list-style-type: none"> REC records its highest ever Quarterly Profit of ₹2,878 Crore in Q3FY23. REC has achieved highest ever sanction and disbursement in FY 22-23. REC issues green bonds of USD 750 million of 5-year tenor. REC lists USD 750 million green bonds on international stock exchanges at GIFT City REC secures place in Morgan Stanley Capital International (MSCI) Global Standard Index with effect from September 1, 2023 REC launched its 54EC bonds mobile application - 'SUGAM REC'. REC organized workshop on customized debt financing for commercial mining, Mine Developers and Operators (MDOs) with Secretary, Ministry of Coal as the Chief Guest. REC marks 10-year milestone of REC Foundation with CSR symposium. Honourable Minister of Power, Shri R K Singh laid foundation stone for REC residential complex in Gurugram.
2024	<ul style="list-style-type: none"> With market sentiment on the rise and investors showing stronger interest, REC confidently ascended from Mid Cap to Large-Cap basket in the latest list (January 2024) published by Association of Mutual Funds in India REC Issued first ever Yen denominated Green bonds by Indian PSU of JPY 61.1 Billion. This issuance marked the largest ever Euro-Yen issuance and also non-sovereign Yen-denominated issuance ever by a South & South-East Asian issuer. REC avails SACE-covered green loan facility for JPY 60.536 billion. REC has received “No Objection Certificate” from the RBI for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City, Gandhinagar, Gujarat

5.5 AWARDS AND ACCREDITATIONS

A few select awards and accreditations received by the Issuer are as follows:

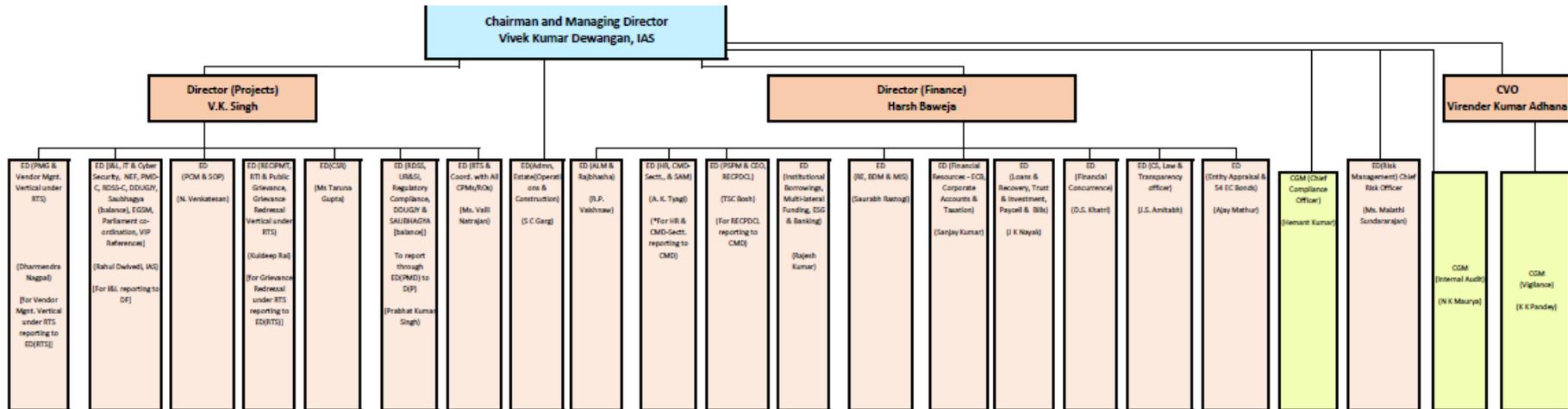
Calendar Year	Awards/Accreditations
1994	<ul style="list-style-type: none"> Received rating of “excellent” by the GOI, for the first time, for fulfilling the targets pursuant to the MoU entered into the MoP for the year 1993-1994
2000	<ul style="list-style-type: none"> Declared to be among the top ten public sector enterprises by the GOI*
2008	<ul style="list-style-type: none"> Accorded “Navratna” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making.
2009	<ul style="list-style-type: none"> Received the Award for Excellence in Rural Electrification for Rural India Connect in India Pride Awards organised by Dainik Bhaskar. Received SCOPE Meritorious Award under the category of the Best Managed Bank, Financial Institution or Insurance Company.
2010	<ul style="list-style-type: none"> Received Dalal Street Investment Journal (“DSIJ”), PSU Award 2010, for The Best Wealth Creator”. Received India Pride Award 2010 “The Best NBFC”. Received Asia Pacific HRM Congress Award 2010 for “Organizational Development and Leadership”. REC was included in the MSCI emerging marketing index.
2011	<ul style="list-style-type: none"> Received DSIJ PSU Award 2011 for “Speed King” for fastest growing PSUs across Maharatnas, Navratnas and Miniratnas. Featured in Dun & Bradstreet’s India Top PSUs.
2012	<ul style="list-style-type: none"> Received “Best Listed CPSE Award” from Department of Public Enterprises, GOI for fiscal 2010. Conferred with “Best Company to work for 2012” being ranked among Top 50 Companies hiring upto 1000 employees by Great Place to Work Institute India in association with The Economic Times.

Calendar Year	Awards/Accreditations
2013	<ul style="list-style-type: none"> Received DSIJ PSU Award, 2012 for “Fastest Growing Operational Metrics” in Non-Manufacturing Navratna Category. Received CIDC Vishwakarma Award 2013 in the category of “Achievement Award for Industry Doyen”. Received IPE_ CSR Corporate Governance Award from IPE, Hyderabad. Received Award in the category of “Non Banking Financial Services” by India Pride Awards, Dainik Bhaskar and DNA.
2014	<ul style="list-style-type: none"> Received 13th ICSI National Awards for Excellence in Corporate Governance, 2013. Received Award in “Energy & Power Sector” from India Pride Awards, Dainik Bhaskar and DNA. The Issuer is rated among the “Best Employers in India” by Aeon Hewitt. Received DSIJ PSU Award 2013 for “Best Value creating Navratna with a balance Sheet of more than Rs. 1 Lakh Crore”. REC named “Best Employer India 2013” and also been awarded “The Aon Hewitt Voice of Employee Award Public Sector Enterprise India 2013” by Aon Hewitt. Received “Best HR Practices” Award in the Navratna PSU's category from India Today PSUs Award 2014. REC received DSIJ PSU Award, 2014 for "Fastest Growing Navratna of the Year in “Non-Manufacturing Category”. “Rural sector PSE of the Year making Grass Root Infrastructure Impact” from IPSE Award 2014. “Best Power Financing Company” for outstanding contribution in terms of providing financial assistance and promoting rural electrification projects all over India having consistent record of excellent all round performance growth and profitability since inception and contribution to the growth of India from CBIP. “Best Governed Company” by Institute of Company Secretaries of India and REC has been awarded “ICSI National Award for excellence in corporate governance”.
2015	<ul style="list-style-type: none"> Received award for “Operational Excellence in Financial Services” from India Pride Awards, DainikBhaskar and DNA. “Fastest Growing Navratna PSU” award from India Today.
2016	<ul style="list-style-type: none"> Received the Central Board of Irrigation and Power award for Best Power Financing Company. Received a certificate of recognition for its contribution in Transforming REC by the Governance Now group (SAB TV). Awarded the “SCOPE Excellence Award for outstanding contribution to the Public Sector Management – Institutional Category I (Maharatna & Navratna)” and “SCOPE Meritorious Award for Best Managed Bank, Financial Institution Category” at the Standing Conference of Public Enterprises (SCOPE) Awards. Received “Best Power Financing Company” award in CBIP Awards 2017.
2017	<ul style="list-style-type: none"> Received the Dainik Bhaskar India Pride Award 2017 for being the leading Financial Services NBFC in the Central PSU category. Received the Central Board of Irrigation and Power award for Best Power Financing Company. Received the first prize for “Brand Building through Inclusive Growth Initiatives” at the Corporate Communication Excellence Awards 2017 organized by the SCOPE. Received “Best Power Finance Company” award in CBIP Awards 2018. Received “Governance Now 5th PSU Award – 2017”. Received “SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management” for the year 2016-17” under Special Institutional Category, Digitalization.
2018	<ul style="list-style-type: none"> Received the Vishwakarma award for Gurugram World HQ project. Received two awards at the Dainik Bhaskar India Pride Awards 2018 for “Excellence in Navratna” and HOD in the Finance category. Received the most efficient NBFC award at the Chambers of Indian Micro, Small and Medium Enterprise Awards 2018. Received the award for “Excellence in Financial Services” at the Dun & Bradstreet PSU Awards 2018. Received the DSIJ PSU Award 2018 for “India’s Best Public Sector Undertaking Award, 2018 – Highest Wealth Creator- Market Returns (Navratna)”. Received Golden Peacock Awards – 2018 for Corporate Governance & Sustainability. Received CIMSME Banking Excellence Award. Received Award for Best PSU Issuer on Electronic Bidding Platform of NSE. Received Award for highest employee efficiency enterprise by Dalal Street Investment Journal.
2019	<ul style="list-style-type: none"> Received India Smart Grid Forum (ISGF) Innovation Awards 2019 for Best Project for Household Electrification. Won SCOPE CC Excellence Awards 2019 under following three categories: <ul style="list-style-type: none"> - 1st prize in Best House Journal English (for WattsUp)

Calendar Year	Awards/Accreditations
	<ul style="list-style-type: none"> - 2nd prize in Best Internal Communication Campaign (for REC Engage) - 3rd prize in effective use of digital media (for SAUBHAGAYA Scheme) • Received “PSE Excellence Award, 2018” by the Indian Chamber of Commerce (ICC), as runner up in the Navratna & Maharatna category, for excellence in corporate governance.
2020	<ul style="list-style-type: none"> • Swachh Bharat Puraskar for contribution to the Swachh Bharat Kosh of the Ministry of Jal Shakti, Government of India. • REC bags ICAI Award for Financial Reporting for FY 2018-19 in 'Public Sector Entities' category. • REC has been awarded with 10th PSE Excellence Awards 2019 in Corporate Governance. • REC bags SKOCH Award for 'Response To Covid'.
2021	<ul style="list-style-type: none"> • Best Organization for Women Empowerment' award at Women Achievers Awards 2020 by Exchange4Media. • Conferred the 'CSR Shining Star Award in the field of “Women Empowerment” by the Wockhardt Foundation • Conferred the Mahatma Award for CSR Excellence 2020 in the fields of education, nutrition and health.
2022	<ul style="list-style-type: none"> • Named as India’s Leading NBFC in Infrastructure Financing Category by Dun & Bradstreet at its BFSI & FinTech Award. • Received 'Platinum' recognition at the prestigious Titan Business Awards. The Issuer was declared the winner in two categories: 'Financial Services' and 'Fastest-growing Company of the Year'. • Accorded “Maharatna” status by the Department of Public Enterprise, GOI for the Issuer’s operational efficiency and financial strength. • REC Limited has been awarded as the 'Best PSU' in the Financial Services category and also as the 'Best Navratna' by Dun & Bradstreet for FY21-22. • REC bagged the 'Best Public Sector IT Project ' award at the Technology Excellence Awards 2022 • REC recognized as one of the 'Best Brands' of 2022 by The Economic Times • REC Limited won the 'Golden Peacock Award for Excellence in Corporate Governance-2022' by Golden Peacock Awards, instituted by the Institute of Directors (IOD). • Recognized as one of the 'Best Brands' of 2022 by The Economic Times .
2023	<ul style="list-style-type: none"> • REC bags 'Operational Performance Excellence' award at the 12th PSE Excellence Awards. • CMD, REC bags 'The Most Promising Business Leaders of Asia' Award. • Felicitated with Green Ribbon Champions Award for its Commitment to Environmental Sustainability. • Conferred with Golden Award by GeM in 'highest value single bid procurements in in FY 2022-23. • Honored with 'Issuer of the Year' award at the 6th National Summit for corporate bond market by Assocham. • Awarded first prize among power PSUs for implementing official language by Hindi Advisory Committee. • Received Mahatma Award for CSR, Sustainability SER & ESG for Corporations and Public Sector Enterprises. • Awarded the Dun & Bradstreet award for 'Best Central PSU' - Financial Services category. • Felicitated with 'Golden Peacock Award for Risk Management -2023' by Golden Peacock Awards, instituted by the Institute of Directors (IOD). • Honored with the 'Best Employer in Diversity & Inclusion' Award at 4th Diversity & Inclusion Excellence Awards and Conclave organized by ASSOCHAM. • CMD, REC received the 'Most Sustainable Maharatna Leader' award at the World Sustainability Congress held in Mauritius. • Conferred with three awards, including winner in the CSR & Sustainability and runners-up in Operational Performance Excellence and Corporate Governance categories by Indian Chamber of Commerce during XIII PSE Excellence Awards. • Received the 'CSR Leadership Award 2023' at 14th Agriculture Leadership Award 2023. • Won ICAI Award for Excellence in Financial Reporting 2022-23. • Honored with the prestigious Scope Excellence Award in the category of Special Institutional Category (Digitalization).
2024	<ul style="list-style-type: none"> • REC Limited wins Best Green Bond - Corporate Award at the Asset Triple A Awards for Sustainable Finance. • REC honoured with the 'Innovative Technology Development Award' at the 'Building India 2047: Technology for Better Tomorrow', an IIT Madras CSR Summit. • REC received SKOCH ESG Award 2024 in Renewable Energy Financing Category • REC wins Sustainability Champion – Editor’s Choice Award at the Outlook Planet Sustainability Summit and Awards 2024

* REC has also been ranked among the top ten profit making public sector undertakings for the Fiscals 2015, 2016, 2017, 2018 and 2020 by the Ministry of Heavy Industries and Public Enterprises, GOI.

SECTION VI CORPORATE STRUCTURE - EXISTING CORPORATE ORGANOGRAM



SECTION VII BRIEF SUMMARY OF BUSINESS/ACTIVITIES OF ISSUER AND ITS SUBSIDIARIES

7.1 OVERVIEW

The Issuer is a public financial institution in the Indian power infrastructure sector and is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India. The Issuer commenced operations in 1969 for the purpose of developing the power infrastructure in rural areas. The Issuer has contributed to the development of rural India and India's agriculture through its funding of transmission and distribution projects in rural areas.

The Issuer's mandate has evolved in accordance with the development priorities of the Government and, since Fiscal 2003, has permitted the Issuer to finance all segments of the power sector, including generation, transmission and distribution, throughout the country.

The Issuer's mandate was further extended to include financing other activities linked to power projects, such as coal and other mining activities, fuel supply arrangements for the power sector and other power-related infrastructure. In June 2011, the Issuer set up a separate division for funding renewable projects in order to further achieve the goal of conserving fossil fuels and reducing our carbon footprint. On September 24, 2021, the Issuer's mandate was extended to cover financing of: (i) electrical and electromechanical/hydro systems, smart city electrification of railway lines and airports; (ii) energy conservation, energy efficiency and environmental aspects of power; (iii) financing activities having forward and/or backward linkage with power projects and to meet other enabling infrastructure facility(ies) that may be required for the development of the power/energy sector.

The Board of the Issuer, on September 15, 2022, and the shareholders on October 27, 2022, *inter alia*, approved extending the mandate of the Issuer to "lend to logistics and infrastructure sectors to the extent permitted by the Government of India". The Ministry of Power has also permitted the Issuer to lend to infrastructure and logistics sector subject to the condition that the annual sanction in infrastructure does not exceed one third of the Issuer's total sanctions including for power infrastructure and green energy projects and subject to a ceiling of 30 per cent. of the Issuer's outstanding loan book. The Issuer has started financing / exploring sub-sectors such as airports, metro rail, roads and highways, green hydrogen/green ammonia, irrigation/water resources, multi-modal logistics parks, cold chains, railway stations redevelopment, ports and healthcare infrastructure.

REC is one of only 13 (thirteen) Indian public sector undertakings to be granted "Maharatna" status by the Department of Public Enterprise by virtue of its operational efficiency and financial strength. The Government had rated the Issuer's performance as "Excellent" from Fiscal 1994 to Fiscal 2017, "Very Good" in Fiscal 2018, "Excellent" in Fiscal 2019, "Very Good" in Fiscal 2020 and "Excellent" in Fiscal 2021 and "Very Good" in Fiscal 2022 and "Excellent" in Fiscal 2023. In Fiscal 2021, the Issuer received the highest score of 100, and was the only entity evaluated with a perfect score amongst 123 public sector undertakings across 32 sectors.

The Issuer has also been ranked among the top 10 public sector undertakings in India by the Department of Public Enterprises, GOI for Fiscal 2015, Fiscal 2016, Fiscal 2017, Fiscal 2018, Fiscal 2020, Fiscal 2021, Fiscal 2022 and Fiscal 2023. Domestically, the Issuer holds the highest credit rating for long-term borrowing consisting of domestic credit rating from each of IRRPL, CRISIL, ICRA and CARE. On an international basis, the Issuer holds long-term borrowing ratings from Fitch and Moody's that are at par with sovereign ratings for India.

The Issuer has a branch network of regional and state offices, spread across India. The Issuer's registered office is at New Delhi and corporate office is at Gurugram. The Issuer also has 1 (one) training centre in Hyderabad. The registered office in New Delhi and corporate office in Gurugram deal with planning and policy formulation, resource mobilization and financial operations. Project, field or regional offices attend functions relating to preliminary processing of new schemes, monitoring of on-going schemes, scrutiny of loan claims, recovery of dues and maintain liaison with SEBs and state governments for effective implementation of rural electrification programme and projects funded by REC. The Issuer has regional offices in Shillong, Panchkula, Bhopal, Kolkata, Guwahati, Mumbai, Raipur, Shimla, Ranchi, Jammu, Bhubaneswar, Lucknow, Bengaluru, Dehradun, Hyderabad, Patna, Vijaywada, Jaipur, Thiruvananthapuram, Vadodara and Chennai.

The Board of Directors at their meeting held on June 30, 2022 provided their in-principle approval to the proposal for setting up of a wholly owned subsidiary of the Issuer in Gujarat International Finance Tec-City IFSC, India. The Reserve Bank of India has provided its no-objection certificate for setting up of this subsidiary.

7.2 BUSINESS

Strengths

The Issuer believes that the following are its primary strengths:

- strong financial position and profitable business;
- unique position to access and appraise borrowers in Indian power sector;
- key strategic position in the GOI's plans for growth of the power sector;
- experienced management team with sector expertise; and
- pan India presence through its zonal/project offices in state capitals.

Strategy

The key elements of the business strategy are:

- fund the increased investment in the Indian power sector;
- maintain diversity of its asset portfolio and seek higher yielding loan assets;
- increased involvement in consortium lending and private sector participation in Indian power sector;
- increased fee-based income; and
- implement technological innovation.

7.3 PRODUCTS

Types of Loans

REC offers the following types of loans:

A. Long-term Loans

REC offers its long-term loans to central-sector power utilities, state-sector power utilities, joint-sector power utilities, state power departments, private sector power utilities and rural electricity cooperatives. REC's long-term loans generally are sanctioned with respect to a specific power-related project at project inception or as bulk loans for procurement of equipment. REC's long-term loans to the public sector for transmission and distribution projects typically require the borrower to obtain a state government guarantee of the loan and/or hypothecate a portion of their existing assets or hypothecate all of their project assets to secure the loan. The percentage of guarantee and hypothecation of assets differs on a case-to-case basis.

B. Short-term Loans

REC offers short-term loans to its state sector borrowers to meet their immediate working capital requirements, including for the purchase of fuel for power plants, system and network maintenance, including transformer repairs, the purchase of power, the purchase of materials and minor equipment.

C. Medium-term Loans

REC offers medium-term loans ("MTL") to the Central/State Government Power Utilities and State Governments that are not in default to REC for the following purposes:

- purchase of fuel for power plant;
- system and network maintenance including transformer repairs;
- purchase of power;
- any other requirement due to inadequate tariff revision, repayment of loan obligation, delay in receipt of support from GOI.

MTL are not provided to customers (i) who are in default to REC, or, (ii) utilities categorised as Grade "C".

These loans have a loan period of more than 1 year up to a maximum of 3 years.

D. Others

• **Debt Refinancing**

REC may offer a debt refinancing scheme for borrowers who have borrowed funds from other lending institutions at a higher rate of interest. The refinancing facility is available generally for commissioned projects. REC offers debt refinancing products on the same or lower interest rate terms as its long-term loans; however, the maturity of its debt refinancing products may generally be not later than the maturity of the refinanced indebtedness.

• **Bridge Loans**

REC may provide short-term bridge loan financing for borrowers that have been sanctioned financial assistance from or through REC, primarily in the form of grants or long-term loans, and have received a sanction letter for the funding but are awaiting disbursements pending formalities or clearances.

• **Short-term Loans to Equipment Manufacturers**

REC may offer short-term loans to manufacturers of equipment or materials. To be eligible to receive these loans the equipment manufacturers must have been awarded a firm order for executing contracts in power projects in India by power utilities. REC does not currently have any such loans outstanding.

• **Loans for Power Purchase through the IEX**

In December 2009, the Board of Directors approved a new scheme pursuant to which REC intends to finance power purchases made through the IEX, which is one of two energy exchanges operating in India. It is currently intended that these power purchase loans may be offered to REC's existing public sector borrowers for the purpose of non-speculative purchases of power through the IEX with a maturity of 90 (ninety) days from disbursement. Power purchase loans will be secured by escrow arrangements or bank guarantees, at the discretion of the borrower.

Grading of State Power Utilities

REC has well defined policy/guidelines for grading of state power utilities. They are reviewed periodically in view of significant changes in the power sector. REC has classified state power utilities (generation/transmission/trading utilities/joint ventures/state entities) into A++, A+, A, B and C categories. Categorization (is based on evaluation of the utility's performance against operational, financial and technical performance including regulatory environment, audited financial statements. For state power distribution utilities (including SEBs/utilities with integrated operations), REC follows the Ministry of Power's "Integrated Ratings" by aligning such ratings or grading with REC's standard categories of A+, A, B and C. The categorization enables REC to determine credit exposure limits and interest rates to state power utilities etc.

7.4 LENDING POLICIES

The Issuer has well-developed policies and/or guidelines in order to streamline the funding process. Regular review based on prevailing market practices, formulation of new policies and guidelines are also being carried out from time to time to strengthen the funding process. Some of the major lending guidelines and/or policies are:

- (a) entity appraisal guidelines;
- (b) conventional generation project appraisal guidelines;
- (c) renewable energy project appraisal guidelines;
- (d) guidelines for transmission and distribution schemes;
- (e) guidelines for renewable energy projects;
- (f) guidelines for generation, renovation and modernization projects;
- (g) guidelines for system improvement;
- (h) policy for short-term loans;
- (i) policy for medium-term loans;

- (j) project monitoring guidelines for generation and system improvement projects;
- (k) guidelines for financing coal mining projects;
- (l) guidelines on the framework for projects under implementation and monitoring of stressed assets based on RBI notifications;
- (m) guidelines on project financing framework for flexible structuring based on the RBI notifications;
- (n) guidelines on refinancing of project loans based on the RBI notifications;
- (o) policy for funding against regulatory assets (excluding return on equity component) of power utilities;
- (p) policy for post commercial operation date timely payment interest rate rebate;
- (q) policy for Investment of surplus funds; and
- (r) policy for long-term investments.

Project Financing Process

While specific terms and conditions may vary for different types of loans provided to different sectors of borrowers, project financing will generally follow the following processes:

Loan Application: The prospective borrower provides a set of information and the funding requirements in the pre-specified formats. There are different kinds of formats for different kind of projects or loans.

The appraisal guidelines for all the projects have been divided into two parts – entity appraisal and project appraisal.

Entity Appraisal: The Issuer has its own guidelines for the appraisal of private sector conventional and renewable power generation projects. The appraisal is carried out for the core promoters on the basis of the financial performance, creditworthiness, management proficiency and sectoral experience of the promoter entities. The interest rates charged, and security structure required, by the Issuer are linked to the grades assigned to the private sector projects.

Project Appraisal: Project appraisal consists of technical and financial appraisal of the projects indicating technical feasibility and financial viability and debt servicing capability of the project, along with the project execution abilities of the management. During the project appraisal process, the Issuer identifies the risks and quantifies them in order to decide the grading of projects so as to determine the exposure, as well as the lending rates. The key instruments used at this stage are:

- (a) due diligence on various project parameters such as the technology used, the status of various approvals and clearances, the fuel supply arrangement, the water supply arrangement, the power supply arrangements, transportation arrangement and the power evacuation system;
- (b) the project grading matrix;
- (c) the financial model; and
- (d) the site visit report.

Loan Sanction: Once the decision on funding is approved by the competent authority, the quantum of funding, the stipulation of pre-commitment conditions, pre-disbursement and post-disbursement conditions are determined and communicated to the borrower through the issue of a sanction letter. Along with the terms and conditions, the Issuer prepares a list of key parameters that could trigger re-appraisal and re-grading of the account. This list is being developed based on the results of the sensitivity analysis.

Loan Documentation: After the sanction of a loan, the process of loan documentation and execution of different agreements such as, among others, the trust and retention agreement, the security trustee agreement and other financing and security documents are done.

Funding: After the documentation and funding requirement are received from the borrowers at different stages of the project and after reviewing the pre-disbursement conditions, the funds are disbursed to the borrower for the development and/or construction of power projects.

Monitoring and Review: Since the conditions prevailing at the time of the appraisal cannot be expected to remain the same throughout the life of the project, there is a need for the periodic review of the status and progress. The key parameters for monitoring are developments with respect to licenses, the commercial performance of the

borrower, key contracts and events having an impact on the project, deviations with respect to compliance to terms and conditions and collateral securities and variance with respect to key risk parameters.

The Issuer's project monitoring guidelines involve appointment of a 'Project Monitoring Agency ("PMA"), stationed at the project site, to closely monitor various project execution activities including pricing of invoices and fund utilization. The PMA assists the lenders by the real time monitoring of expenditures and the actual physical progress at the site.

Re-grading of the Project: Re-grading of the project can be initiated, if there is significant variance on key parameters relating to:

- (a) the pre-commissioning stage such as a status change in statutory licenses, major developments in acquisition of land, developments of key contracts, changes to project implementation schedule and time and cost overrun in the project; and
- (b) the operation and maintenance stage such as the commissioning of units, actual operating parameters and developments with respect to financial parameters.

Re-appraisal of the Project: Re-appraisal of the project may be initiated either by the Issuer or at the request of the borrower. The details are as follows:

- (a) re-appraisal may be initiated by the Issuer when there are developments with respect to time durations between loan sanction and disbursement, significant changes to project costs, major events such as natural disasters and policy-related changes, changes to collateral securities and changes in the project stage; and
- (b) in the instance when the borrower requests additional funding or the lowering of the interest rates. Depending upon the changes in the integrated rating of the borrower, after the re-appraisal, the terms and conditions may be revised, further disbursements may be stopped, the loan may be rescheduled and the loan may be restructured.

Recovery

The Issuer's status as a public finance institution provides access to the SARFAESI Act, 2002 which grants certain special rights to banks and financial institutions to enforce their security interests without the intervention of the courts. Further, the Recovery of Debts and Bankruptcy Act, 1993, as amended (the **Debt Recovery Act**) provides for the establishment of debt recovery tribunals for the expeditious adjudication and recovery of debts due to any bank or public financial institution or to a consortium of banks and public financial institutions. Under the Debt Recovery Act, the procedures for recoveries of debt have been simplified and time frames have been fixed for speedy disposal of cases. Upon the establishment of the debt recovery tribunal, no court or other authority can exercise jurisdiction in relation to matters covered by the Debt Recovery Act, except for the higher courts in India in certain circumstances. Further, in accordance with the Insolvency Code, the Issuer, in its capacity as a creditor, is permitted to initiate the insolvency resolution process over its debtors.

7.5 PARTICIPATION IN GOVERNMENT PROGRAMMES

The Government has a number of programmes aimed at accelerating the growth and development of the power sector. REC plays a key role in implementation of the following programmes.

Revamped Distribution Sector Scheme

The Government of India on July 20, 2021, approved the Revamped Distribution Sector Scheme - a Reforms-based and Results-linked Scheme (**RDSS**) with an outlay of Rs. 3,03,758 Crore and an estimated government budgetary support of Rs. 97,631 Crore from the central government over a period of five years from FY 2021-22 to FY 2025-26. The Issuer and PFC are the nodal agencies for facilitating the implementation of the RDSS.

The RDSS seeks to improve the operational efficiencies and financial sustainability of all DISCOMs / power departments excluding private sector DISCOMs by providing conditional financial assistance to DISCOMs for the strengthening of supply infrastructure based on meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM evaluated on the basis of an agreed evaluation framework tied to financial improvements.

The RDSS aims to reduce the AT&C losses to pan-India levels of 12 to 15 per cent. and the ACS-ARR gap to zero by 2024-25.

The RDSS has the following components: (i) Part A: financial support for prepaid smart metering and system metering and up-gradation of the distribution infrastructure and appointment of project management agency by DISCOM, and (ii) Part B: training and capacity building and other enabling and supporting activities. The schemes of the DDUGJY along with PMDP (for the erstwhile State of Jammu and Kashmir) are subsumed in the RDSS, and will be implemented pursuant to their respective guidelines, terms and conditions. No new projects were permitted to be sanctioned under these schemes, however projects already sanctioned under the DDUGJY were eligible to receive funds up to March 31, 2022 under the RDSS.

Projects worth Rs. 1,427,976 Million sanctioned under smart metering works and loss reduction works, including PMA. An amount of Rs. 59,026.03 Million was released to the DISCOMs up to March 31, 2024.

National Electricity Fund

NEF has an interest subsidy scheme aims to promote capital investment in the distribution sector. The scheme provides interest subsidy, linked with reform measures, for loans taken by private and public power distribution utilities for approved power distribution infrastructure projects. REC is the nodal agency for the scheme with a mandate to operationalize it and pass on the benefit of interest subsidy to eligible distribution utilities. REC receives service charges at the rate of 0.5% of the total loan amount approved by the NEF steering committee. Performance is evaluated on an annual basis during the loan tenure. Independent evaluators are appointed for evaluation of interest subsidy proposal.

Historically, REC has played a key role in the following Government programmes:

i) Deendayal Upadhyaya Gram Jyoti Yojana

DDUGJY, the flagship scheme of the Government of India was launched in December 2014 and covered all aspects of rural power distribution. Under the scheme 60% of the project cost (85% for special States) was provided as a grant by Government and an additional grant of up to 15% (5% for special States) was provided by the Government on the achievement of prescribed milestones. All erstwhile rural electrification schemes were subsumed in DDUGJY. REC was the nodal agency for the operationalization of DDUGJY.

The outlay of the DDUGJY scheme was Rs. 758,930 Million including a gross budgetary support of Rs. 630,270 Million. As on April 28, 2018, all census inhabited villages were electrified.

DDUGJY- RE	: Grant of Rs. 5,46,273.11 Million has been released to the states.
DDUGJY- New	: Grant of Rs. 2,67,153.32 Million has been released to the states.
DDUGJY- Addl. Infra	: Grant of Rs. 75,664.90 Million has been released to the states.

ii) Electrification of Un-electrified Villages

In the Independence Day address to India on August 15, 2015, the Honourable Prime Minister of India pledged that all remaining un-electrified villages in India would be electrified within 1,000 days with the help of states and local bodies. Accordingly, the MoP had expedited the electrification of all 18,374 villages as a priority. As these remaining 18,374 un-electrified villages were located in inaccessible areas, several measures and intensive monitoring mechanism strategies were adopted, to electrify these remaining villages in India. Since Financial Year 2014-15, grants aggregating to Rs. 587,629.25 Million has been released by Government of India under DDUGJY scheme. This scheme was closed on March 31, 2022.

iii) ***Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)***

The Honorable Prime Minister of India launched the SAUBHAGYA Scheme on September 25, 2017 to achieve universal household electrification in India through electrification of all households in both rural and urban areas. REC was designated by the MoP as the nodal agency for operationalization of the SAUBHAGYA Scheme. The capital outlay of the SAUBHAGYA scheme was Rs. 163,200 Million including a gross budgetary support of Rs. 123,200 Million.

Since the launch of the SAUBHAGYA Scheme, as on March 31, 2021 all the States have reported 100% electrification of all the willing un-electrified households, identified before March 31, 2019. As reported by the States, 28.17 Million households have been electrified since the launch of the SAUBHAGYA Scheme up to March 31, 2021. Further, States reported that 443,000 additional households have been electrified under DDUGJY. Accordingly, as on March 31, 2022, A total of 28.6 Million households has been electrified since launch of the SAUBHAGYA Scheme. A grant of Rs. 63,303.50 Million was released by the Government of India under the SAUBHAGYA Scheme.

iv) ***GOI Fully Serviced Bonds***

Pursuant to the directions of the MoP and the Ministry of Finance, REC has issued non-convertible debentures in the nature of ‘GOI Fully Serviced Bonds’, through private placement. The payment of interest and repayment of principal is met by GOI by making suitable budgetary provision, therefore no separate guarantee is provided by the Government. Funds raised through these GOI Fully Serviced Bonds have been utilized exclusively for the purpose of DDUGJY and/or the SAUBHAGYA Scheme. The details of the GOI Fully Serviced Bonds for the previous five fiscal years are as follows:

Year	Amount (Rs. Crores)
2018-2019	13827
2019-2020	3782.3
2020-2021	2500
2021-2022	-
2022-2023	-

v) ***The Prime Minister Development Package for Jammu and Kashmir 2015 (PMDP)***

The PMDP for erstwhile State of Jammu and Kashmir (now the Union Territory of Jammu and Kashmir and Union Territory of Ladakh), was announced by the Honorable Prime Minister of India on November 27, 2015, with an approved project cost of Rs. 25,701.40 Million (wherein 90% i.e. Rs. 23,016.20 Million was covered by way of a Government’s grant) for distribution strengthening projects for rural areas and urban areas. The major works covered under the scheme are system strengthening, connecting unconnected households, replacing of barbed wire and worn-out poles, underground cables at tourist places, consumer metering, construction of 33/11 kV sub-stations at industrial areas and electrical infrastructure at religious shrines.

The project cost of Rs. 10,297.0 Million (with the Government of India’s grant being Rs 9,267.3 Million) and PMA grant of Rs. 51.5 Million has been sanctioned for distribution strengthening works in rural areas. Further, the Ministry of Power has sanctioned an additional project cost of Rs. 5,275.5 Million, PMA charges of Rs. 26.5 Million and PIA charges of Rs. 284.4 Million for distribution strengthening projects in rural areas under PMDP.

A grant of Rs. 8,316.31 Million has been released by the Government of India to the Union Territories of Jammu and Kashmir and Ladakh under PMDP (Rural).

7.6 SUBSIDIARY AND ITS SPECIAL PURPOSE VEHICLE AS ON JUNE 30, 2024

As on June 30, 2024, REC has one wholly owned subsidiary i.e. REC Power Development and Consultancy Limited (“**RECPDCL**”). RECPDCL is engaged in/as:

- (i) engineering consultancy services involving detailed project report (“**DPR**”) preparation, project monitoring, project implementation, handholding etc. to different power sector utilities for their projects not covered under Government of India schemes.
- (ii) carrying out the third party inspection, quality monitoring and supervision under Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) / Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) / Saubhagya Schemes.
- (iii) preparation of DPR, project management consultancy and PMA under the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) Schemes and Revamped Distribution Sector Scheme (RDSS).
- (iv) execution of works of Information Technology (“**IT**”) implementation and installation of IT Infrastructure under R-APDRP Part A Schemes, PMA / project implementation agency for implementation of various Government of India Projects viz. Prime Minister's Development Package (PMPD), Power System Development Fund (PSDF) (Urja Mitra, Rural Feeder Monitoring Scheme (RFMS), National Feeder Monitoring Scheme (NFMS) and Implementation of Smart Metering Project under RDSS.
- (v) PMA for turnkey execution of smart grid project under NSGM of Government of India, execution of solar standalone /roof top power plants at various locations across the country.
- (vi) bid process coordinator (“**BPC**”) under the “*Scheme for Flexibility in Generation and Scheduling of Thermal / Hydro Power Stations through bundling with Renewable Energy and Storage Power, 2022*”.
- (vii) BPC for ‘Inter State Transmission Systems’ and ‘Intra State Transmission Systems’ on ‘Tariff Based Competitive Mode’. RECPDCL is conducting the bidding process for these projects starting from incorporation, survey, cost estimation of special purpose vehicle (“**SPV**”) and selection of qualified bidders to handing over of the SPV to the lowest bidder.

Further, pursuant to the provisions of Section 2 (87) of Companies Act, 2013, the wholly owned subsidiaries of RECPDCL are also subsidiaries of the Issuer. As on June 30, 2024 RECPDCL has the following project specific SPVs as wholly-owned subsidiaries of RECPDCL and REC:

Sr. No.	Name of Special Purpose Vehicle	Date of Incorporation
1.	Chandil Transmission Limited	March 14, 2018
2.	Koderma Transmission Limited	March 19, 2018
3.	Dumka Transmission Limited	March 23, 2018
4.	Mandar Transmission Limited	March 26, 2018
5.	Khavda II-D Transmission Limited#	April 25, 2022
6.	Luhri Power Transmission Limited	October 28, 2022
7.	Rajasthan Part I Power Transmission Limited	April 30, 2023
8.	Shongtong Power Transmission Limited	June 14, 2023
9.	Khavda IV C Power Transmission Limited	September 27, 2023
10.	Khavda IVA Power Transmission Limited	October 9, 2023
11.	Khavda V-A Power Transmission Limited	October 10, 2023
12.	Rajasthan IV A Power Transmission Limited	October 10, 2023
13.	Rajasthan IV C Power Transmission Limited	October 11, 2023
14.	Rajasthan IV E Power Transmission Limited	October 14, 2023
15.	Rajasthan IV H1 Power Transmission Limited	October 13, 2023
16.	Tumkur-II REZ Power Transmission Limited	December 13, 2023
17.	NERGS-I Power Transmission Limited*	December 13, 2023
18.	Kankani Power Transmission Limited	December 18, 2023
19.	ERES-XXXIX Power Transmission Limited	March 27, 2024
20.	Bhadla III Power Transmission Limited	April 19, 2024
21.	Bikaner A Power Transmission Limited	May 14, 2024
22.	Bikaner B Power Transmission Limited	May 14, 2024

Khavda II-D Transmission Limited has been struck off from the records of Registrar of Companies (RoC) on July 6, 2024.

The following special purpose vehicle was transferred after June 30, 2024

NERGS-I Power Transmission Limited has been transferred to M/s Techno Electric & Engineering Company Limited on July 30, 2024

* The following special purpose vehicles were transferred April to June 2024:

Meerut Shamli Power Transmission Limited has been transferred to M/s Megha Engineering & Infrastructures Limited on April 06, 2024.

Jalpura Khurja Power Transmission Limited has been transferred to M/s The Tata Power Company Limited on April 05, 2024.

Kallam Transco Limited has been transferred to M/s Indigrd 2 Limited (Lead) and Indigrd 1 Limited (Other) – Consortium on April 05, 2024.

*Khavda IV E2 Power Transmission Limited has been transferred to M/s Power Grid Corporation of India Limited on May 30, 2024
NERES XVI Power Transmission Limited has been transferred to M/s Techno Electric & Engineering Company Limited on May 30, 2024*

Wholly Owned Subsidiary in Gujarat International Finance Tec-City

REC has received “No Objection Certificate” dated May 3, 2024 from the RBI for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City, Gandhinagar, Gujarat.

7.7 ENTITIES IN WHICH REC HAS EQUITY INVESTMENT AS ON JUNE 30, 2024

Energy Efficiency Services Limited (“EESL”)

REC, along with three public sector undertakings, namely, Power Grid Corporation of India Limited, NTPC Limited (earlier known as National Thermal Power Corporation Limited) and Power Finance Corporation Limited, had formed a joint venture company being EESL on December 10, 2009. The equity investment of REC in EESL was increased to 14,65,00,000 equity shares of Rs. 10 each, with effect from April 25, 2016 during the Financial Year 2016-17 and this was further increased to 21,81,00,000 equity shares of Rs. 10 each during FY 2019-20. In terms of the agreement executed between the joint venture partners, EESL has ceased to be a jointly controlled entity under the IND-AS framework.

As on June 30, 2024, the equity investment of REC in EESL is 218,100,000 equity shares of Rs. 10.00 each. As on June 30, 2024, REC holds 10.112% of the paid-up equity share capital of EESL.

Universal Commodity Exchange Limited (UCX)

Pursuant to a Board resolution dated December 16, 2011, REC approved the acquisition of 16% of the initial capital of Rs. 100 Crore of UCX by paying a consideration of Rs. 16 Crore.

The equity shares of UCX are not listed on any stock exchange and the shares are presently fair valued at Nil in the book of accounts.

As of June 30, 2024, REC holds a 16% shareholding in UCX. The company is in the process of being struck off from the RoC.

NHPC Limited (NHPC)

In April 2016, REC invested in 260,542,050 equity shares of NHPC at Rs. 21.78 per share amounting to Rs. 567.5 Crore.

NHPC, a GOI enterprise plans, promotes and organizes integrated and efficient development of hydroelectric power as well as development conventional and non-conventional power sources in India and abroad. At present, NHPC is a ‘Miniratna’ (a category-I public sector enterprise).

As on June 30, 2024, REC holds 1,04,69,555 equity shares of NHPC with a market value of Rs. 105.428 Crore.

SECTION VIII MANAGEMENT

8.1 DETAILS OF THE BOARD

The following table sets forth details regarding the Board as on the date of this Key Information Document:

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation
<p>Shri Vivek Kumar Dewangan S/o Shri Chandulal Dewangan</p> <p>Chairman & Managing Director</p> <p>Term: Until further orders</p> <p>Occupation: IAS DIN: 01377212 Age: 57 years Nationality: Indian</p>	C-1/69, Bapa Nagar, Dr. Zakir Hussain Marg, Behind Delhi High Court, New Delhi-110003	May 17, 2022	<ul style="list-style-type: none"> REC Power Development and Consultancy Limited 	ACC communication no. 36/02/2022-EO (SM-I) dated May 13, 2022 and MoP Order No. 46/2/2019-RE dated May 17, 2022 read with joining documents.
<p>Shri Vijay Kumar Singh S/o Shri Pratap Singh</p> <p>Director (Projects) Whole time Director</p> <p>Term: Till the date of his superannuation i.e., June 30, 2025 or until further orders</p> <p>Occupation: Service DIN: 02772733 Age: 58 years Nationality: Indian</p>	K-003 Amrapali Sapphire, Sector-45, Noida, Gautam Buddha Nagar U.P - 201301	July 15, 2022	<ul style="list-style-type: none"> REC Power Development and Consultancy Limited Maharashtra State Electricity Distribution Company Limited 	MoP Order No. 46/1/2022-RE (MOP) dated July 15, 2022.
<p>Shri Harsh Baweja S/o Late Shri Anand Prakash Baweja</p> <p>Director (Finance) Whole time Director</p> <p>Term: Till the date of superannuation i.e., January 31, 2026, or until further orders, whichever is earlier</p> <p>Occupation: Service DIN: 09769272 Age: 58 years Nationality: Indian</p>	B-58 Sethi Colony, Adarsh Nagar, Jawahar Nagar, Jaipur Rajasthan-302004	May 14, 2024	<ul style="list-style-type: none"> REC Power Development and Consultancy Limited 	MoP Officer Order F. No. 46/9/2011-RE (MoP) dated May 14, 2024
<p>Shri Shashank Misra S/o Late Shri Bhirgu Nath Misra</p> <p>Government Nominee Director</p> <p>Term: Until further orders from the Ministry of Power.</p> <p>Occupation: I.A.S. DIN: 08364288 Age: 41 years Nationality: Indian</p>	H. No. 204, Block A, Central Government Flats, DDU Marg, New Delhi - 110002	August 21, 2023	<ul style="list-style-type: none"> Power Finance Corporation Limited 	MoP Office Order No. 46/8/2015-RE dated August 21, 2023
<p>Shri Manoj Sharma S/o Late Shri A.S. Sharma</p> <p>Nominee Director of Power Finance Corporation Limited</p> <p>Term: Until further orders from the Ministry of Power.</p> <p>Occupation: Service DIN: 06822395 Age: 58 years Nationality: Indian</p>	Flat no. 604, Plot no. 39B, Santosh Apartment, Sector 6, Dwarka, New Delhi - 110075	July 11, 2023	<ul style="list-style-type: none"> Power Finance Corporation Limited PFC Projects Limited Jharkhand Infrapower Limited PFC Consulting Limited Bihar Mega Power Limited Deoghar Mega Power Limited PFC Infra Finance IFSC Limited 	MoP letter no. 27-46/1/2018-PFC/REC dated July 11, 2023
<p>Dr. Gambheer Singh S/o Late Shri Ben Singh Sendram</p>	Old ACS Bungalow, Kali badi Chowk, Near Vishesh Police Thana, Budhapara, Raipur,	November 15, 2021	<ul style="list-style-type: none"> Samarpan Hospital Private Limited 	MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated November 15, 2021

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation
Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Doctor DIN: 02003319 Age: 55 years Nationality: Indian	Chhattisgarh – 495117, India			
Dr. Manoj Manohar Pande S/o Shri Manohar Pande Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Doctor DIN: 09388430 Age: 52 years Nationality: Indian	Shinghaniya Nagar, Arni Road, Yavatmal, Maharashtra – 445001, India	November 15, 2021	-	MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated November 15, 2021
Dr. Durgesh Nandini W/o Shri Ramji Tiwari Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Educationist DIN: 09398540 Age: 52 years Nationality: Indian	Nikhil Nilyam, Near Khorabar Thana, Suba Bazar, Gorakhpur, Uttar Pradesh – 273010, India	December 30, 2021	-	MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated 27.12.2021 read with resolution passed by circulation on December 30, 2021
Shri Narayanan Thirupathy S/o Shri Krishnan Thirupathy Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Service DIN:10063245 Age: 55 years Nationality: Indian	Old No. 11, New No. 20, Sangam Apartments, Nehru Nagar, 1 st Main Road, Adyar, Chennai, Tamilnadu - 600020	March 6, 2023	-	MoP Order No. F.No. 46/2/2010-RE (Vol II) (Part-4) dated March 3, 2023.

8.2 CORPORATE GOVERNANCE

The Issuer has generally been complying with the requirements of corporate governance as prescribed under the SEBI LODR. The Issuer has a total of nine (9) directors, out of which three (3) are whole time Directors including the Chairman & Managing Director, Directors (Projects) and Director (Finance), one (1) is nominee director of the Government of India, one (1) is nominee director of Power Finance Corporation Limited and four (4) are part-time non-official Independent Directors. Thus, according to the requirements prescribed under SEBI LODR, the Board is short of one (1) of Independent Director. Being a Government Company, the power to appoint Directors on the Board is vested with the President of India acting through the administrative ministry, which is the Ministry of Power, and the Issuer has no control in the appointment of Directors on its Board.

Issuer has been requesting and following up with the Ministry of Power, Government of India, for appointment of the requisite number of Independent Director on its Board. Further, once an Independent Director is appointed, the Issuer will be compliant with the requirements of SEBI LODR. In view of the above, as on the date of this Key Information Document, the Issuer is in compliance with the corporate governance requirements in respect of board composition envisaged under the SEBI LODR.

8.3 DETAILS OF CHANGES IN DIRECTORS IN LAST 3 (THREE) YEARS

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Shri Praveen Kumar Singh	03548218	Nominee Director – Power Finance Corporation Limited (PFC)	June 18, 2019	January 31, 2022	Ceased to be a Director with effect from February 1, 2022, as superannuated from the nominating authority (PFC).
Shri Mritunjay Kumar Narayan	03426753	Nominee Director – Government of India	September 2, 2019	November 5, 2020	Ceased to be a Director with effect from November 5, 2020 pursuant to MoP Order.
Shri Sanjay Malhotra	00992744	Chairman & Managing Director	November 9, 2020	February 10, 2022 (F/N)	Ceased to be a Director with effect from February 10, 2022 (A/N) due to appointment as Secretary, Department of Financial Services.
Shri Tanmay Kumar	02574098	Government Nominee Director	November 5, 2020	September 7, 2021	Ceased to be a Director with effect from September 7, 2021 pursuant to MoP Order.
Shri Sanjeev Kumar Gupta	03464342	Director (Technical) Held additional charge as CMD during June 1, 2020 to November 8, 2020.	October 16, 2015	October 31, 2021	Ceased to be a Director with effect from November 1, 2021 due to superannuation.
Dr. Gambheer Singh	02003319	Independent Director	November 15, 2021	Continuing	Appointment pursuant to MoP Order.
Dr. Manoj Manohar Pande	09388430	Independent Director	November 15, 2021	Continuing	Appointment pursuant to MoP Order.
Dr. Durgesh Nandini	09398540	Independent Director	December 30, 2021	Continuing	Appointment pursuant to MoP Order read with resolution passed by circulation on December 30, 2021
Smt. Parminder Chopra	08530587	Nominee Director of Power Finance Corporation Limited (PFC)	February 4, 2022	July 11, 2023	Ceased to be a Director with effect from July 11, 2023,
Shri Sudhir Kumar Gangadhar Rahate	05254178	Chairman & Managing Director (Additional Charge)	February 22, 2022	May 9, 2022	Ceased to be a Director with effect from May 10, 2022 on appointment as Secretary, Department of Justice, Ministry of Law & Justice
Shri Ravinder Singh Dhillon	00278074	Chairman & Managing Director (Additional Charge)	May 10, 2022	May 16, 2022	Ceased to be a Director with effect from May 17, 2022 due to appointment of Shri Vivek Kumar Dewangan in the position of CMD.
Shri Vivek Kumar Dewangan	01377212	Chairman & Managing Director	May 17, 2022	Continuing	Appointment pursuant to ACC communication no. 36/02/2022-EO (SM-I) dated May 13, 2022 and MoP Order No. 46/2/2019-RE dated May 18, 2022 read with joining documents.
Shri Vijay Kumar Singh	02772733	Director (Projects)	July 15, 2022	Continuing	Appointment pursuant to MoP Order No. 46/1/2022-RE (MOP) dated July 15, 2022.
Shri Vishal Kapoor	08700132	Government Nominee Director	September 7, 2021	September 13, 2022	Ceased to be a Director with effect from September 14, 2022 pursuant to MoP Order.
Shri Piyush Singh	07492389	Government Nominee Director	September 14, 2022	August 21, 2023	Ceased pursuant to MoP Office Order No. 46/8/2015-RE dated August 21, 2023
Shri Narayanan Thirupathy	10063245	Independent Director	March 6, 2023	Continuing	Appointed pursuant to MoP Order No. F.No. 46/2/2010-RE (Vol II) (Part-4) dated March 3, 2023.
Shri Manoj Sharma	06822395	Nominee Director of Power Finance Corporation Limited (PFC)	July 11, 2023	Continuing	MoP letter no. 27-46/1/2018-PFC/REC dated July 11, 2023
Shri Shashank Misra	08364288	Government Nominee Director	August 21, 2023	Continuing	Appointed pursuant to MoP Office Order No. 46/8/2015-RE dated August 21, 2023
Shri Ajoy Choudhury	06629871	Director (Finance)	June 1, 2020	January 31, 2024	Ceased to be a Director with effect from February 1, 2024
Shri Harsh Baweja	09769272	Director (Finance)	May 14, 2024	January 31, 2026	Appointed pursuant to MoP Officer Order F. No. 46/9/2011-RE (MoP) dated May 14, 2024

SECTION IX REGULATORY DISCLOSURES

9.1 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF DIRECTORS OR KEY MANAGERIAL PERSONS OR SENIOR MANAGEMENT OR PROMOTERS IN THE OFFER OF BONDS UNDER A SERIES AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS

There shall be no financial or other material interest of the Directors or Key Managerial Personnel or senior management or Promoter (i.e. PFC) in the offer of Bonds under a Series.

Except as otherwise stated in “Financial Statements – Related Party Transactions” REC has not entered into any contract, agreements and arrangement during the 3 (three) financial years preceding the date of this Key Information Document in which the Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements. All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them. Kindly refer to paragraph 9.4 of this Section IX “Regulatory Disclosures” below for details of remuneration paid to the Directors of REC. Kindly refer to paragraph 9.4.3.2 of this Section IX “Regulatory Disclosures” for shareholding of the Directors in REC.

All Key Managerial Personnel or senior management may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as to the extent of shareholding held by them in REC.

The Promoter may be deemed to be interested to the extent of shareholding held in the Issuer.

9.2 CONTRIBUTION BEING MADE BY THE DIRECTORS AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF SUCH OBJECTS

There is no contribution being made by the Directors as part of the offer or Bonds under a Series or separately in furtherance of such objects.

9.3 DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY DEPARTMENT OR OF THE GOVERNMENT OR A STATUTORY AUTHORITY OR REGULATORY BODY AGAINST ANY PROMOTER OF THE ISSUER DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE KEY INFORMATION DOCUMENT

9.3.1 PFC may be involved in various legal proceedings including taxation related proceedings, before various courts and other forums in the ordinary course of business and may have received directions in this regard.

9.3.2 Since the GOI is a part of the Promoter Group of the Issuer, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the GOI or a statutory authority against the GOI during the last 3 (three) years.

9.4 REMUNERATION OF DIRECTORS

9.4.1 Remuneration of Chairman and Managing Director and Whole Time Directors

The following table sets forth the details of remuneration paid to the whole-time directors during April 1, 2024 up to June 30, 2024:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD -w.e.f 17-05-2022 to Present	13,62,528	79,450	14,41,978
Shri Harsh Baweja, Director (Finance) -w.e.f. 14-05-2024 to Present	31,38,386	1,44,426	32,82,842
Shri. V K Singh, Director (Technical) -w.e.f. 15-07-2022 to Present	40,85,496	1,81,394	42,66,890

The following table sets forth the details of remuneration paid to the whole-time directors during FY 2023-24:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD -w.e.f 17-05-2022 to Present	39,08,304	1,27,169	40,35,473
Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020 to 31-12-2023. Superannuated on 31-1-2024 and ceased to be a Director w.e.f. 1-2-2024	1,03,58,056	4,86,129	1,08,44,185
Shri. V K Singh, Director (Technical) -w.e.f. 15-07-2022 to Present	90,85,948	6,07,291	96,93,239

The following table sets forth the details of remuneration paid to the whole-time directors during FY 2022-23:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD ##### -w.e.f 17-05-2022 to Present	29,27,661/-	63,358/-	29,91,019/-
Shri Ravinder Singh Dhillon, CMD ##### -w.e.f 10-05-2022 to 16-05-2022	-	-	-
Shri S.K.G. Rahate, IAS (JH:1990), CMD -w.e.f 22-02-2022 to 09-05-2022	-	-	-
Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020. Superannuated on 31-1-2024 and ceased to be a Director w.e.f. 1-2-2024	88,51,048/-	6,06,713/-	94,57,761/-
Shri. V K Singh, Director (Technical) -w.e.f. 15-07-2022 to Present	55,53,782	3,93,281/-	59,47,063/-

The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2021-22:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri S.K.G. Rahate, CMD (w.e.f. February 22, 2022 to May 9, 2022)*****	-	-	-
Shri Sanjay Malhotra, CMD (w.e.f November 09, 2020 to February 10, 2022)### Additional Charge of Director (Technical) (w.e.f November 1, 2021 to January 31, 2022****)	32,21,518	67,492	32,89,010
Shri Sanjeev Kumar Gupta Director (Technical)***** (w.e.f. December 1, 2015 to October 31, 2021. Superannuated on October 31, 2021)	73,32,051	16,72,778	90,04,829
Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020. Superannuated on 31-1-2024 and ceased to be a Director w.e.f. 1-2- 2024	82,37,779	7,11,577	89,49,356

Note to tables above:

- # The above salaries and allowances are in accordance with section 17(1) of the I.T. Act, include allowances exempt under section 10 of the I.T. Act and employer contribution towards superannuation fund.
- ## This includes perquisites accordance with section 17(2) of the I.T. Act and employer share towards provident fund but excludes electricity, entertainment and house attendant payments, travel allowance related payments, exempt medical and uniform reimbursements, gratuity contribution paid by REC Limited, based on an actuarial valuation to the REC gratuity fund.
- * Shri Ajoy Choudhury was appointed as Director (Finance) with effect from June 1, 2020 and accordingly, the salary & allowances have been reported with effect from June 1, 2020.
- ** Shri Sanjay Malhotra had been appointed as CMD with effect from November 9, 2020 and accordingly, the salary & allowances have been reported with effect from November 9, 2020.
- *** Shri Sanjeev Kumar Gupta, Director (Technical), had taken the additional charge of CMD for the period June 1, 2020 to November 8, 2020.
- **** Ministry of Power, Government of India vide its order dated October 21, 2021 had assigned additional charge of Director (Technical) to Shri Sanjay Malhotra, CMD for a period of three months with effect from November 1, 2021 to January 31, 2022 or until further orders, whichever is earlier.
- ***** Shri Sanjeev Kumar Gupta, Director (Technical), superannuated from the services of REC Limited on October 31, 2021 and ceased to be a Director on the Board of the Issuer.
- ***** In pursuance of Ministry of Power communication No. 46/02/2019- RE dated February 22, 2022, issued with the approval of Hon'ble Minister of Power, GOI Shri S.K.G. Rahate, IAS (JH:1990) had taken over the charge of Chairman and Managing Director, REC Limited w.e.f. February 22, 2022 (F/N) in addition to his current job responsibilities for a period of three months or until further orders, whichever is earlier.
- ### In pursuance of communication No. 36/01/2022-EO(SM-) dated February 8, 2022 issued by the Secretariat of the Appointments Committee of the Cabinet, Ministry of Personnel, Public Grievances and Pensions, Department of Personnel and Training notifying the appointment of Shri Sanjay Malhotra, IAS (RJ:90), Chairman and Managing Director, REC REC Limited as Secretary, Department of Financial Services, Ministry of Finance, Shri Sanjay Malhotra is relieved from the charge of CMD, REC Limited w.e.f. February 10, 2022 (A/N).
- #### Pursuant to Ministry of Power Order N o.46/2/2019-RE dated 10.05.2022 conveying the decision of Hon'ble Minister of Power and New & Renewable Energy regarding Shri Ravinder Singh Dhillon, CMD, PFC Limited, to look after the work of CMD, REC Limited in addition to his post responsibilities w.e.f. 10.05.2022, Shri Ravinder Singh Dhillon had assumed the additional charge of Chairman & Managing Director, REC Limited w.e.f. 10.05.2022 for a period of three months or until further orders, whichever is earlier.
- ##### In pursuance of communication no. 36/02/2022-EO (SM-1) dated 13.05.2022 of the sect. of the Appointments Committee Of The Cabinet, Ministry Of Personnel, Public Grievances And Pensions, Department Of Personnel And Training, Government Of India regarding appointment of Shri Vivek Kumar Dewangan, IAS (MN: 1993), Additional Secretary, Ministry of Power as Chairman and Managing Director, REC Limited in the rank and pay of Additional Secretary to the Government of India, Shri Vivek Kumar Dewangan, IAS (MN: 1993) had assumed the charge of Chairman And Managing Director, REC Limited w.e.f. 17.05.2022(F/N).

9.4.2 Remuneration of Part-time Non official Directors

The following table sets forth the details of the sitting fees paid to the Independent / Nominee Director during April 1, 2024 up to June 30, 2024:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1	Dr. Gambheer Singh, Independent Director	80000	150000	230000
2	Dr. Manoj Manohar Pande, Independent Director	80000	150000	230000
3	Dr. Durgesh Nandini, Independent Director	80000	180000	260000
4	Shri Narayan Thirupathy, Independent Director	80000	60000	140000
5	Shri Manoj Sharma, Nominee Director – PFC	80000	90000	170000
	Total	400000	630000	1030000

The following table sets forth the details of the sitting fees paid to the Independent / Nominee Director during FY 2023-24:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1	Dr. Gambheer Singh, Independent Director	5,20,000	5,40,000	10,60,000
2	Dr. Manoj Manohar Pande, Independent Director	5,20,000	5,40,000	10,60,000
3	Dr. Durgesh Nandini, Independent Director	5,20,000	5,40,000	10,60,000
4	Shri Narayan Thirupathy, Independent Director	5,20,000	2,70,000	7,90,000
5	Shri Manoj Sharma, Nominee Director – PFC	3,20,000	1,80,000	5,00,000
	Total	24,00,000	20,70,000	44,70,000

Set forth below are the details of the sitting fees paid to Independent / Nominee Director during FY 2022-23:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Dr. Gambheer Singh, Independent Director	4,80,000	8,40,000	13,20,000
2.	Dr. Manoj Manohar Pande, Independent Director	4,80,000	9,00,000	13,80,000
3.	Dr. Durgesh Nandini, Independent Director	4,80,000	5,70,000	10,50,000
4.	Shri Narayan Thirupathy, Independent Director	80,000	-	80,000
	Total	15,20,000	23,10,000	38,30,000

Set forth below are the details of the sitting fees paid to Independent / Nominee Director during FY 2021-22:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Dr. Gambheer Singh, Independent Director	1,20,000	3,60,000	4,80,000
2.	Dr. Manoj Manohar Pande, Independent Director	1,20,000	3,30,000	4,50,000
3.	Dr. Durgesh Nandini, Independent Director	80,000	1,50,000	2,30,000
4.	Shri P K Singh, Nominee Director of PFC (ceased to be Director of the Issuer w.e.f. February 1, 2022)	3,60,000	4,20,000	7,80,000
5.	Smt. Parminder Chopra, Nominee Director of PFC (appointed w.e.f. February 4, 2022) *	--	--	--
	Total	6,80,000	12,60,000	19,40,000

*No sitting fees is being paid to PFC Nominee Director since February, 2022 by REC for attending Board/ Committee(s) meeting of REC.

9.4.3 Additional Details of Directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

9.4.3.1 As on the date of this Key Information Document, there is no remuneration payable to the Directors by the subsidiary or associate company of the Issuer.

9.4.3.2 As on the date of this Key Information Document, except Shri Harsh Baweja (holding 6745 Equity Shares) none of the Directors of the Issuer hold any Equity Shares in the Issuer.

9.4.3.3 None of the Directors hold any equity shares in a subsidiary or associate company of the Issuer as on June 30, 2024, except as a nominee shareholder on behalf of the holding company.

9.4.3.4 None of the relatives of the Directors hold any office or place of profit in the Issuer, its subsidiary or associate company, except as a nominee shareholder on behalf of the holding company.

9.4.3.5 None of the Directors of the Issuer hold any interest in: (i) the promotion of the Issuer, or (ii) in any immovable property acquired by the Issuer in the 2 (two) years preceding the date of the Key Information Document or any immovable property proposed to be acquired by the Issuer, or (iii) in connection with the promotion or formation of the Issuer, where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company.

9.5 RELATED PARTY TRANSACTIONS

Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of circulation of this Key Information Document and the and current Financial including with regard to loans made or guarantees given or securities provided:

FY 2023-24, FY 2022-23, and FY 2021-22

Details of amount due from or to the related parties:

	(Rs.in Crores)		
Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Power Finance Corporation Ltd.			
Loan Repayable on Demand			-
Other Financial Assets	0.51	3.54	-
Other Financial Liabilities- Unpaid Dividend	623.70		
RECPDCL			
Debt Securities	45.44	54.44	57.44
Other Financial Assets	6.96	6.7	5.98
Other Financial Liabilities	1.16	1.43	6.1
Post-employment Benefit Plan Trusts			
Debt Securities	5.70	3.7	8.7
Debt Securities- Holding Company	-	-	19.9
Other financial liabilities- GOI Serviced Bonds	29.30	29.3	29.3
Provisions	0.13	2.68	1.05
Other financial assets	23.55	15.11	-
Post-employment Benefit Plan Trusts of Ultimate Holding Company			
Debt Securities		1.8	1.9
Key Managerial Personnel			
Debt Securities	0.05	0.05	0.16
Staff Loans & Advances	0.30	0.22	0.18
Key Managerial Personnel of Ultimate Holding Company			
Debt Securities	0.15	0.17	0.17
REC Foundation			
Other Non Financial Assets	1.25	-	1.2
Companies in which Key Managerial Personnel are Directors			
Debt Securities	-	-	-
Investment in Equity Shares of Energy Efficiency Services Limited (EESL) (Carried at Fair Value)	-	140.43	214.74
Other Financial Assets- NTPC Limited	-	5.24	-
Other Financial Assets- SJVN Limited	-	0.36	-

Details of transactions with related parties:

	(Rs.in Crores)		
Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Power Finance Corporation Ltd.			
Dividend Paid	1,018.71	1,642.40	1,269.22
Directors' Sitting Fee	0.02	-	0.08
Loan Repayable on Demand Raised		-	-
Recovery of Expenses incurred in Govt. Programmes	0.36	3.54	-

Finance Cost on Loan Repayable on Demand from Power Finance Corporation Ltd.		-	14.47
REC PDCL			
Govt. funds disbursed	-	0.18	0.11
Redemption of the bonds of the company	-	12	-
Apportionment of Employee Benefit and Other Expenses	9.06	18.37	19.97
Dividend Income	23.4	27.45	22.43
Rental Income	3.5	4.34	4.88
Other Income	4.8	2.58	-
Finance Costs - Interest Paid	3.7	4.51	4.56
Other Expenses	2.04	3.54	12.45
Limit assigned by REC to ACPL with Ultimate beneficiary being REC PDCL	19.8	-	-
Investment	0.3	-	-
REC TPCL			
Subscription to Bonds of the company		-	-
Govt. funds disbursed		-	-
Apportionment of Employee Benefit and Other Expenses		-	-
Dividend Income		-	-
Finance Costs - Interest Paid		-	-
Other Expenses		-	-
Post-employment Benefits Plan Trusts			
Contributions made by the Company during the year	10.95	31.25	18.28
Redemption of the bonds of Company		5	-
Finance Costs - Interest Paid	1.44	3.28	3.28
Post-employment Benefits Plan Trusts of Holding Company			
Redemption of the bonds of Company		0.1	2.2
Finance Costs - Interest Paid		0.16	0.38
Key Managerial Personnel			
Repayment/ Recovery of Staff Loans & Advances	0.11	0.12	0.1
Repayment/Recover of Debt Securities		0.1	-
Interest Income on Staff Loans	0.02	0.03	0.04
Finance Costs – Interest Paid	0.01	0.06	0.07
Employee Benefits Expense – Managerial Remuneration	1.96	2.84	3.05
Director’’ Sitting Fee	0.19	0.38	0.12
Disbursement of Staff Loans & Advances	0.35		
Key Managerial Personnel of Ultimate Holding Company			
Finance Cost		0.01	0.01
REC Foundation			
Payment towards Corporate Social Responsibility (CSR) Expenses	45	151.95	112
Companies in which Key Managerial Personnel are Directors			
Rental Income from NTPC Limited		14.58	-
Recovery of Expenses incurred in Govt. Programmes- NTPC Limited		0.3	-
Recovery of Expenses incurred in Govt. Programmes- SJVNL		0.3	-
Finance Cost on bonds of the company – NHPC Limited		-	0.35
Dividend Income on equity shares of NHPC Limited		-	4.13

9.6 REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF THE KEY INFORMATION DOCUMENT

- **Financial Year 2023-24:** Pages 14 to 21 of the audited financial results as on March 31, 2024. Available at: <https://recindia.nic.in/uploads/files/co-cs-fin-res-qtr4-fy23-24-dt300424.pdf>
- **Financial Year 2022-23:** Pages 249 to 255 of the annual report. Available at: <https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2022-23.pdf>
- **Financial Year 2021-22:** Pages 247 to 252 of the annual report. Available at: <https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2021-22.pdf>

9.7 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY

As on the date of this Key Information Document, there are no pending proceedings initiated against the Issuer for economic offences.

9.8 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE BONDS

There is no pending litigation involving the Issuer, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Tranche Issue or the Eligible Investor's decision to invest / continue to invest in the Bonds.

9.9 DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF THE KEY INFORMATION DOCUMENT AGAINST THE COMPANY AND ITS SUBSIDIARIES

There have been no inquiry, inspection or investigation initiated or conducted against the Issuer or its subsidiaries under securities laws, the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of this Key Information Document. Further there was no prosecution filed, fines imposed, compounding of offences against the Issuer or its subsidiaries in the last 3 (three) years immediately preceding the year of circulation of this Key Information Document.

9.10 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY

There has been no act of material fraud committed against the Issuer in the last 3 (three) years immediately preceding the year of circulation of this Key Information Document.

9.11 ANY DEFAULT IN ANNUAL FILING OF THE ISSUER UNDER THE COMPANIES ACT AND THE RULES MADE THEREUNDER

As on the date of this Key Information Document, there has been no default in annual filing of the Issuer under the Companies Act and the rules made thereunder.

9.12 NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED, AND BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF THE REGISTERED VALUER, AND RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT

Not applicable.

9.13 CHANGE IN CONTROL, IF ANY, IN THE ISSUER THAT WOULD OCCUR SUBSEQUENT TO THE PRIVATE PLACEMENT OF BONDS UNDER A SERIES

There will be no change in control in the Issuer pursuant to the private placement of the Bonds under a Series.

9.14 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE ISSUER AND ITS FUTURE OPERATIONS

As on the date of this Key Information Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations.

9.15 PROJECT COST AND MEANS OF FINANCING IN CASE OF FUNDING OF NEW PROJECT

REC is in the business of on-lending to the power sector. Accordingly, the project costs of the relevant borrower(s) in the power sector is not relevant to REC.

9.16 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES

There are no material events or development or change as on date of this Key Information Document, which affects the Issue or an Eligible Investor's decision to invest / continue to invest in the Bonds under a Series.

9.17 AUDITORS' QUALIFICATIONS

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Issuer in the last five financial years immediately preceding the year of circulation of this Key Information Document and their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said qualifications, reservations and adverse remarks are given as under:

Financial Year	Auditors' qualifications, reservations and adverse remarks
2023-24	Nil
2022-23	Nil
2021-22	Nil
2020-21	Nil
2019-20	Nil

9.18 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE KEY INFORMATION DOCUMENT

Not applicable.

9.19 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT

Not applicable.

9.20 DECLARATION

The Issuer confirms that the permanent account number of PFC and permanent account number of directors have been or, as applicable, will be, submitted to the stock exchange on which the Bonds under a Series are proposed to be listed, at the time of filing this Key Information Document.

9.21 GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS AMENDED, FOR INVESTMENT IN THE DEBENTURES

Not applicable.

9.22 ANNUAL REPORTS

The annual reports of the Issuer for the last 3 (three) Financial Years are available at:

<https://recindia.nic.in/annual-reports>

9.23 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE FINANCIAL YEARS AND THE CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

Not applicable.

9.24 EXPENSES OF THE TRANCHE ISSUE

The following are the expenses:

Sr. No	Particulars	Amount (in Rs.)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
1.	Lead manager(s) fees*	Not applicable	-	Not applicable
2.	Underwriting commission*	Not applicable	Not applicable	Not applicable
3.	Brokerage, selling commission and upload fees	-	0.00%	0.00%
4.	Fees payable to the R&T Agent	5,000.00	0.00%	0.01%
5.	Fees payable to the legal advisors*	Not applicable	Not applicable	Not applicable
6.	Advertising and marketing expenses*	Not applicable	Not applicable	Not applicable
7.	Fees payable to the regulators including stock exchanges	2,66,41,545.00	0.05%	46.59%
8.	Expenses incurred on printing and distribution of issue of stationary*	Not applicable	Not applicable	Not applicable
9.	Any other fees, commission or payments under whatever nomenclature	3,05,39,510.00	0.06%	53.40%
	TOTAL	5,71,86,055.00	0.11%	100.00%

*Not Applicable. The issue is made on private placement basis under Section 42 of the Companies Act.
Note: The amount set out in the table above excludes GST.

9.25 OBJECTS OF THE TRANCHE ISSUE

Particulars	Percentage
To augment long-term resources of the Issuer for the purpose of carrying out its functions authorized under the object clause of the Memorandum of Association of the Issuer.	100%

9.26 EXPERT OPINIONS

The Issuer has not obtained any expert opinions in connection with the Key Information Document.

9.27 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES, LEGAL ADVISORS, LEAD MANAGER, REGISTRAR, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.

Consents from directors, trustee, solicitors or advocates to the Issue, and registrar to the Issue have been obtained by the Issuer. The statutory auditors of the Issuer, M/s Kailash Chand Jain & Co. and M/s S. C. V. & Co. LLP., have been appointed vide C&AG letter dated September 12, 2023, and the appointment was accepted on September 18, 2023 and September 21, 2023, respectively.

Consents from bankers to issue, legal advisors to the issue, lead managers to the issue, and lenders and experts are not applicable for the present Issue.

SECTION X RISK FACTORS

The management of the Issuer believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Bonds under a Series. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in the Key Information Document, including the risks and uncertainties described below, before making an investment in the Bonds under a Series. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of the Key Information Document, as well as the other financial and statistical information contained in the Key Information Document. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Bonds under a Series could decline, and the Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Bonds under a Series such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Bonds under a Series. The inability of the Issuer to pay principal or other amounts on or in connection with the Bonds under a Series may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Investor must rely on its own examination of the Issuer and this Issue, including the risks and uncertainties involved. The Investor should carefully consider all the information in the Key Information Document, including the risks and uncertainties described below before making an investment in the Bonds under a Series. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition.

RISK RELATING TO BUSINESS OR INDUSTRY

1. The Issuer's business, and the industry in which it conducts its business, are dependent on the policies and support of the Government and the Issuer is susceptible to changes to such policies and the level of support we receive. If the changes in Government policies, are not in favour of the Issuer's business, then the same are likely to adversely affect its business, financial condition and results of its operations. A situation may occur where GOI may withdraw its support, tax incentives, etc., and can come up with the policies, regulations or laws which may be inconsistent with the Issuer's business objectives. Any such adverse change in policies of the GOI may affect the Issuer's business.
2. The Issuer has a significant concentration of outstanding loans to certain borrowers and if the loans to these borrowers become non-performing, the quality of the Issuer's asset portfolio may be adversely affected.
3. The Issuer's competitive efficiency is dependent on the Issuer's ability to maintain a low and effective cost of funds; if the Issuer is unable to do so, it could have a material adverse effect on its business, financial condition and results of its operations.
4. Prepayment penalties may be imposed in respect of any prepayment of the Issuer's financial indebtedness.
5. The Issuer's statutory auditors included certain emphasis of matters in their annexure to auditor's reports on its audited financial statements for Fiscals 2022 and 2023.
6. The Issuer may face asset liability mismatches, which could affect its liquidity and consequently have a material and adverse effect on its business, financial performance and results of operations.
7. If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.
8. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom the Issuer has the greatest exposure, including state electricity boards and public sector undertakings, could increase the level of non-performing assets in its portfolio and that may make it unable to service its

outstanding indebtedness. Certain state electricity boards which were the Issuer's borrowers have been restructured and the Issuer may not have transferred liabilities related with loans to the newly formed entity, which may affect the Issuer's ability to enforce the applicable provisions of the original agreement.

9. The Issuer is involved in large number of litigations and any adverse decision in these cases may affect its financial conditions.
10. The Issuer is currently engaged in foreign currency borrowings and is likely to do so at increased levels in the future, which will expose it to fluctuations in foreign exchange rates and if the Issuer is unable to hedge the risk effectively, it could adversely affect its business, financial condition and results of operations.
11. The Issuer is susceptible to the volatility in interest rates in its operations and therefore may be adversely affected due to the fluctuation in interest rates.
12. The Government, through PFC, continues to exercise control over the Issuer, and therefore it can determine the outcome of shareholder voting and influence the Issuer's operations.
13. There may be challenges as a result of, or difficulties in realising the benefits of the acquisition by PFC, or any future merger of the Issuer with PFC's business and/or successfully integrating the Issuer's business with PFC's or (in the event of a merger) the merged business.
14. The Government may sell all or part of its shareholding in PFC, and/or PFC may sell all or part of its shareholding in the Issuer, which may result in a change in control of the Issuer.
15. Failure to manage any acquisition that the Issuer makes may cause its profitability to suffer.
16. An inability to develop or implement effective risk management policies and procedures could expose the Issuer to unidentified risks or unanticipated levels of risk.
17. The Issuer takes advantage of certain tax benefits available to it as a lending institution. If these tax benefits were reduced or are no longer available to the Issuer, it would adversely affect its profitability.
18. The Issuer may not have obtained sufficient security and collateral from its borrowers, or it may not be able to recover or enforce, or there may be a delay in recovering or enforcing, the expected value from any security and collateral.
19. The escrow account mechanism for the payment obligations of the Issuer's state sector borrowers may not be effective, which may reduce the Issuer's recourse in the event of defaulted loans and could have a material adverse effect on the Issuer's business, financial condition and results of operations.
20. The Issuer has granted loans to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery and could expose it to significant losses.
21. Certain SEBs which were the Issuer's borrowers have been restructured and the Issuer may not have transferred the liabilities associated with its loans to the newly formed entities, which may affect its ability to enforce the applicable provisions of the original loan agreements.
22. The Issuer's contingent liabilities could adversely affect its financial condition.
23. The Issuer's cash flow reflects negative cash flows from operations in view of presentation of borrowings and lending in different categories. There is no assurance that such negative cash flow from operations will not recur in future Fiscal periods and in case it recurs, then it may adversely affect the Issuer's business.

24. The Issuer's success depends largely upon its management team and skilled personnel. The Issuer's ability to attract and retain such persons and disassociation of its key personnel could adversely affect its business and ability to pursue its growth strategies.
25. The Issuer's borrowers' insurance of assets may not be adequate to protect them against all potential losses to which they may be subject, which could affect the Issuer's ability to recover the loan amounts due to the Issuer's from these borrowers.
26. The Issuer is subject to restrictive covenants in the agreements entered into with certain banks and financial institutions for its borrowings, such as maintaining credit ratings, financial ratios, etc. Such restrictive covenants may restrict its operations or ability to expand and may adversely affect its business. Further non-compliance by the Issuer's borrowers to comply with terms and conditions such as security and insurance etc. will affect the Issuer's ability to recover the loan.
27. The power sector financing industry is becoming increasingly competitive and the Issuer's profitability and growth will depend on its ability to compete effectively and maintain a low effective cost of funds so as to maintain its interest income and grow its portfolio of assets.
28. Power projects carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.
29. Logistics and infrastructure sectors carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.
30. Negative trends in the Indian power sector or the Indian economy could adversely affect the Issuer's business, financial condition and results of operations.
31. Material changes in the regulations that govern the Issuer and its borrowers could cause the Issuer's business to suffer.
32. The Issuer may fail to obtain certain regulatory approvals in the ordinary course of its business in a timely manner or at all, or to comply with the terms and conditions of its existing regulatory approvals and licences, which may have a material adverse effect on the continuity of its business and may impede its effective operations in the future.
33. The Issuer is no longer exempted from the applicability of certain prudential norms by the RBI and this may affect its business.
34. The Issuer is involved in a number of legal and tax-related proceedings. Any unfavorable development in these proceedings or in other proceedings in which the Issuer become involved could have a material adverse effect on its business, financial condition and results of operation.
35. The Issuer is subject to stringent labor laws and trade union activity and any work stoppage could have an adverse material effect on its business, financial condition and results of operations.
36. Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which its operations may be impaired.
37. A global outbreak of an infectious disease such as COVID-19 or any other serious public health concerns could have a material adverse effect on the Issuer's business, financial condition and results of operations and could cause the trading price of the Bonds under a Series to decrease.
38. The Issuer has invested in debt instruments that may carry interest at a lower rate than the prevailing market rate.
39. Changes in legislation (including tax legislation) or policies applicable to the Issuer could adversely affect its results of operations.

40. The Issuer's insurance may not be adequate to protect it against all potential losses to which it may be subject.
41. Any cross default of financial indebtedness may trigger payment to all other borrowings made by the Issuer, thereby adversely affecting the liquidity position of the Issuer, and which may adversely affect its financial condition.
42. The Issuer has entered, and may enter, into certain transactions with related parties, which may not be on an arm's length basis or which may lead to conflicts of interest.
43. The Issuer may not be in compliance with certain regulations such as corporate governance, etc., and the same may result in imposition of penalties.
44. The Directors may have interests in companies/entities similar to the Issuer, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.
45. Any downgrading of our debt rating or India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business.
46. The security of the Issuer's IT systems may fail and adversely affect the Issuer's business, operations, financial condition and reputation.
47. If the level of credit impaired assets or non-performing assets in the Issuer's loan portfolio were to increase, its financial condition would be adversely affected.
48. Depreciation of the Rupee against foreign currencies may have an adverse effect on the Issuer's results of operations and financial conditions.
49. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.
50. The Issuer may have a risk of prepayment penalty in respect of its financial indebtedness.
51. The security of the Issuer's information technology systems may fail and adversely affect its business, operations, financial condition and reputation.
52. The Issuer may in the future conduct additional business through joint ventures and strategic partnerships, exposing it to certain regulatory and operating risks.
53. This Key Information Document includes certain unaudited financial information, which has been subject to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.

RISKS RELATING TO INVESTMENT IN THE BONDS UNDER A SERIES

1. The Bonds under a Series may have limited liquidity and there may be limited trading of these Bonds.
2. The Bonds under a Series may not be a suitable investment for all investors.
3. The Bonds under a Series are not guaranteed by the Republic of India.
4. The Bonds under a Series are subject to the risk of change in law.
5. The price of the Bonds under a Series following the offering may be volatile.
6. Decisions may be made on behalf of all Bondholders under a Series that may be adverse to the interests of individual Bondholders under a Series.

7. Investment in the Bonds under a Series is subject to interest rate risks.
8. Trading prices of the Bonds under a Series are influenced by numerous factors, including the operating results, business and/or financial conditions of the Issuer, political, economic, financial and any other factors that can affect the capital markets, the business or the Issuer.
9. Investment in Bonds under a Series involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds under a Series.
10. Credit ratings assigned to the Issuer or any Bonds under a Series may not reflect all the risks associated with an investment in those Bonds under a Series.
11. There is no guarantee that the Bonds under a Series will be listed on the stock exchanges in a timely manner or at all.
12. The Issuer's ability to pay Redemption Amount depends on variety of factors including its financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. The Issuer cannot assure Eligible Investors of payment of Redemption Amount in a timely manner or at all.
13. No debenture redemption reserve is envisaged against the Bonds under a Series being issued under the terms of the Key Information Document. In absence of a debenture redemption reserve, the Eligible Investors may find it difficult to recover their money.
14. Any down grading in rating of bonds will affect the prices of the Bonds under a Series.
15. The Issuer shall not be creating a sinking fund for accrued interest on the Bonds.

RISKS RELATING TO THE POWER SECTOR AND POWER SECTOR FINANCING IN INDIA

1. Private participation in the power sector in India depends on the continued growth of the Indian economy and regulatory developments in India. Any adverse change in policy, implementation or industry demand may adversely affect the Issuer.
2. Power projects carry various project specific and general risk, which are beyond control of the Issuer including non-conversion of letter of assurance or memorandum of understanding by coal suppliers into binding fuel supply agreement, delays in development of captive coal mines, adverse changes in demand for, or the price of, power generated or distributed by the projects to which the Issuer lends, the willingness and ability of consumers to pay for the power produced by projects to which the Issuer lends, increased cost due to environmental changes, etc. Any adverse change in such conditions may affect the Issuer's business.
3. Setting up and operating power projects in India requires a number of approvals and permits, and the failure to obtain or renew them in a timely manner may adversely affect the operations of our borrowers and in turn adversely affect the quality of the Issuer's loans.
4. Shortages in the supply of crude oil, natural gas or coal (domestic and imported) could adversely affect the Indian economy and the power sector projects to which the Issuer has exposure.
5. The Issuer is exposed to project execution and construction delays faced by domestic power companies.
6. Changes in environment standards in relation to power projects impose significant risks to the Issuer's business.

RISKS RELATING TO INDIA

1. A slowdown in economic growth in India could adversely impact the Issuer's business. The Issuer's performance and the growth of its business are necessarily dependent on the performance of the overall Indian economy.

2. Inflation in India could have an adverse effect on the Issuer's profitability and, if significant, on the Issuer's financial condition
3. Political instability or changes in the Government could delay the liberalization of the Indian economy and adversely affect economic conditions in India generally.
4. The Issuer's ability to raise foreign funds may be constrained by Indian law.
5. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets.
6. Natural calamities could have a negative impact on the Indian economy and the Issuer's business.
7. Difficulties faced by other financial institutions or the Indian financial sector generally could have an impact on the business of the Issuer.
8. Any downgrade of India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business, financial condition and results of operations.
9. Direct capital market access by the Issuer's borrowers could adversely affect it.
10. Certain global economic conditions have been unprecedented and challenging and have had, and continue to have, an adverse effect on the Indian financial markets and the Indian economy in general.
11. The risks to financial stability could adversely affect the Issuer's business.
12. The Issuer's business and activities are regulated by the Competition Act, 2002 (the Competition Act) and any application of the Competition Act to the Issuer may be unfavorable or have an adverse effect on the Issuer's business, financial condition and results of operations.
13. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect the Issuer's business, prospects, results of operations and financial condition.
14. The insolvency and bankruptcy code in India may affect the Issuer's right to recover loans from its borrowers.
15. A slow-down in economic growth of India including due to the COVID-19 pandemic, shortages in the supply of crude oil, natural gas or coal, political instability, labour unrest, strikes, or changes in the government, international financial regulations, natural calamity, pandemic, epidemic, act of terrorism, war, riot etc. may affect the Issuer's business. Any adverse change in such conditions may result in difficulties in obtaining funding on attractive terms.
16. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact the interest rates and other commercial terms at which such financing is available to the Issuer.
17. The Indian capital market is developing and maturing at good pace and the same may cause a shift in the pattern of power sector financing. In case the Issuer's borrowers start directly accessing the market, it may affect the Issuer's business.

SECTION XI CAPITAL STRUCTURE

11.1 DETAILS OF SHARE CAPITAL AS AT LAST QUARTER END

The equity share capital of the Issuer, as at the Quarter End dated June 30, 2024, is set forth below:

(Rs.in Crores, except share data)

	Aggregate value at nominal value
A) AUTHORISED SHARE CAPITAL	
500,00,00,000 Equity Shares of face value of Rs. 10/- each	5,000.00
B) ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL	
263,32,24,000 Equity Shares of face value of Rs.10/- each fully paid up	2,633.22
C) SECURITIES PREMIUM ACCOUNT AS ON JUNE 30, 2024	1,577.53

Note: Since the Tranche Issue comprises of issue of non-convertible debt securities, it shall not affect the paid-up Equity Share capital or share premium account of the Issuer after the offer under the Tranche Issue.

11.2 CHANGES IN THE CAPITAL STRUCTURE FOR LAST 3 (THREE) FINANCIAL YEARS AT THE QUARTER END DATED JUNE 30, 2024

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter End dated June 30, 2024 except as stated below.

The Board of Directors, in its meeting held on June 30, 2022 had recommended the issue of bonus shares in the ratio 1:3 i.e. 1 (one) bonus Equity Share of Rs. 10 (Rupees Ten) each fully paid-up for every 3 (three) existing Equity Shares of Rs. 10 (Rupees Ten) each fully paid-up. On August 9, 2022, the shareholders of the Issuer approved the issuance of bonus shares in the ratio 1:3 (at a face value of Rs. 10 per equity share) and the Issuer declared August 18, 2022 as the record date for determining the eligibility of shareholders for allotment of the bonus shares. The dispatch of physical share certificates/credit of bonus Equity Shares was completed within 2 (two) months of approval of the Board.

11.3 EQUITY SHARE CAPITAL HISTORY OF THE COMPANY, FOR THE LAST 3 (THREE) FINANCIAL YEARS

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter End dated June 30, 2024 except as stated below.

Date of Issue/allotment	No. of Equity Shares issued by the Issuer	Face Value (Rs.)	Issue price (Rs.)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative number of Equity Shares	Cumulative Share Premium	Equity Share Capital issued by the Issuer (Rs.)	Cumulative Equity Share Capital (Rs.)
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

The Issuer had issued bonus shares in the ratio 1:1 to the shareholders of the Issuer on September 30, 2016. Further, the Board of Directors, in its meeting held on June 30, 2022, had recommended the issue of bonus shares in the ratio 1:3 i.e. 1 (one) bonus Equity Share of Rs. 10 (Rupees Ten) each fully paid-up for every 3 (three) existing Equity Shares of Rs. 10 (Rupees Ten) each fully paid-up. On August 9, 2022, the shareholders of the Issuer approved the issuance of bonus shares in the ratio 1:3 (at a face value of Rs. 10 per equity share) and the Issuer had declared August 18, 2022 as the record date for determining the eligibility of shareholders for allotment of the bonus shares.

11.4 ACQUISITION OR AMALGAMATION IN THE LAST 1 (ONE) YEAR

The Issuer has not undertaken any acquisition or amalgamation in the last 1 (one) year prior to filing of this Key Information Document.

11.5 DETAILS OF REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 (ONE) YEAR

The Issuer has not undergone any reorganization or reconstruction in the last 1 (one) year prior to issue of this Key Information Document.

11.6 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE KEY INFORMATION DOCUMENT

Except, Shri Harsh Baweja, Director (Finance), who sold 1 (one) Equity Share of the Issuer, there have not been any securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the Directors of the Issuer and their relatives, within six months immediately preceding the date of filing the Key Information Document.

11.7 SHAREHOLDING PATTERN AS AT THE QUARTER ENDED JUNE 30, 2024

There will be no change in the shareholding pattern of the Issuer pursuant to the Issue of Bonds. The table below represents the shareholding pattern of the Issuer as on Quarter ended June 30, 2024:

Table I - Summary Statement Holding of Specified Securities

Summary Statement Holding of Specified Securities																		
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares Underlying Outstanding convertible securities (including Warrants)(X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	
								No of Voting Rights					Total as a % of (A+B+C)	No. a	As a % of total Shares held (b)	No. a		As a % of total Shares held (b)
								Class eg: X	Class eg: Y	Total								
(A)	Promoter & Promoter Group	1	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	0	0	0	0	1385993662	
(B)	Public	1033683	1247230338	0	0	1247230338	47.37	1247230338	0	1247230338	47.37	0	0	0	0	0	1247210547	
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	1033684	2633224000	0	0	2633224000	100	2633224000	0	2633224000	100	0	0	0	0	0	2633204209	

11.8 TOP TEN SHAREHOLDERS OF THE ISSUER AND THE NUMBER OF EQUITY SHARES HELD BY THEM, AS ON THE QUARTER END DATED JUNE 30, 2024

Sr. No.	Name of shareholder	No. of Equity Shares held*	No. of Equity Shares held in dematerialised form	Total shareholding as a percentage of the total number of Equity Shares
1.	POWER FINANCE CORPORATION LTD	1385993662	1385993662	52.63%
2.	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	42984048	42984048	1.63%
3.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA QUANT FUND	29511333	29511333	1.12%
4.	LIFE INSURANCE CORPORATION OF INDIA - P & GS FUND	28271456	28271456	1.07%
5.	GOVERNMENT OF SINGAPORE - E	26786042	26786042	1.02%
6.	NPS TRUST-A/C SBI PENSION FUND SCHEME TAX SAVER-TIER 2	24765085	24765085	0.94%
7.	SBI LIFE INSURANCE CO. LTD	21402453	21402453	0.81%
8.	TATA AIG GENERAL INSURANCE COMPANY LIMITED	20275340	20275340	0.77%
9.	KOTAK MAHINDRA TRUSTEE CO LTD A/C KOTAK NIFTY NEXT 50 INDEX FUND	19267550	19267550	0.73%
10.	AXIS MUTUAL FUND TRUSTEE LTD. A/C AXIS MUTUAL FUND A/C AXIS MULTI ASSET ALLOCATION FUND	17533084	17533084	0.67%
	Total	1616790053	1616790053	61.39%

*PAN based shareholding.

SECTION XII FINANCIAL INDEBTEDNESS

12.1 RESOURCE MOBILISATION

As on June 30, 2024, the Issuer had total outstanding borrowing of Rs.4,58,794.27 Crores. The following table sets forth the Issuer's indebtedness classified by Rupee-denominated and foreign currency-denominated sources and the percentages such resources constituting the total indebtedness as on June 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022. The Rupee equivalents of foreign currency-denominated debts (other than those that are already fully hedged) are translated with reference to rates of exchange prevailing as at the end of all the periods indicated.

(All figures are in (Rs.) Crores, except percentages)

Resource Denomination	As on June 30, 2024		As on March 31					
	Amount	%	2024		2023		2022	
			Amount	%	Amount	%	Amount	%
Rupee	3,20,303.88	69.81	3,12,635.53	71.39%	2,80,752.16	74.94%	251,031.92	76.80%
Foreign currency	1,38,490.39	30.19	1,25,308.06	28.61%	93,864.26	25.06%	75,812.36	23.20%
Total	4,58,794.27	100.00	4,37,943.59	100.00%	3,74,616.42	100.00%	326,844.28	100%

12.2 DOMESTIC BORROWINGS

(All figures are in (Rs.) Crores, except in percentages)

Rupee Denominated	As on June 30, 2024		As on March 31					
	Amount	%	2024		2023		2022	
			Amount	%	Amount	%	Amount	%
Taxable bonds	193010.99	60.26%	1,81,470.99	58.05%	1,56,868.40	55.88%	152,692.30	60.83%
54EC Capital Gain Tax Exemption bonds	43247.10	13.50%	42,356.21	13.55%	37,586.91	13.39%	25,437.67	10.13%
Infrastructure bonds	3.96	0.00%	3.96	0.00%	3.96	0.00%	3.96	0.00%
Tax-free bonds	8998.71	2.81%	8,998.71	2.88%	10,307.08	3.67%	11,808.74	4.70%
Term loans	68,704.12	21.45%	68,662.28	21.96%	72,298.22	25.75%	59,678.33	23.77%
Commercial paper	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Working Capital Demand Loan	6,339.00	1.98%	11,143.38	3.56%	3,687.59	1.31%	1,410.93	0.56%
Total	3,20,303.88	100.00%	3,12,635.53	100.00%	2,80,752.16	100.00%	251,031.92	100.00%

12.3 DISCLOSURES SET OUT IN ANNEXURE V AS ON JUNE 30, 2024

- Details of secured loan facilities;
- Details of unsecured loan facilities;
- Details of non-convertible securities;
- The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued;
- Details of commercial paper;
- Working capital demand loan from banks;
- Short term loan from banks;
- FCNR(B) loans from banks;
- Details of rest of the borrowings (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares);
- List of top ten debenture holders of the Issuer;
- Details of any outstanding borrowings taken or debt securities issued where taken or issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option.

12.4 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF STATUTORY DUES, INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE ISSUER, IN THE PAST 3 (THREE) FINANCIAL YEARS AND THE CURRENT FINANCIAL YEAR UP TO JUNE 30, 2024

- 12.4.1 The Issuer has not defaulted on payment of any kind of statutory dues to the GOI, state government(s), statutory/ regulatory bodies, authorities, departments etc., since inception.
- 12.4.2 The main constituents of the Issuer's borrowings are generally in form of debentures/bonds/debt securities, commercial paper, medium term notes, external commercial borrowings, loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies etc. In respect of such borrowings, the Issuer certifies that, in the past three financial years and the current financial year up to June 30, 2024:
- (i) the Issuer has serviced all the principal and interest liabilities on all its borrowings on time and there has been no instance of delay or default (including technical delay); and
 - (ii) the Issuer has not affected any kind of roll over or restructuring against any of its borrowings in the past.
- 12.4.3 The Issuer has not defaulted on any of its payment obligations arising out of any corporate guarantee or letters of comfort issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

SECTION XIII FINANCIAL INFORMATION

13.1 FINANCIAL INDICATORS (ON STANDALONE BASIS)

(All figures are in (Rs.) Crores, except percentages)

Particulars	As on / for the quarter ended 30.06.2024	As on / for the year ended 31.03.2024	As on / for the year ended 31.03.2023	As on / for the year ended 31.03.2022
BALANCE SHEET				
Assets				
Property, Plant and Equipment	624.34	630.21	638.91	623.67
Financial Assets	5,69,798.85	5,43,917.60	4,60,591.12	4,06,417.32
Non-financial Assets excluding property, plant and equipment	2,983.81	2,892.58	3,647.10	3,371.62
Total Assets	5,73,407.00	5,47,440.39	4,64,877.13	4,10,412.61
LIABILITIES				
Financial Liabilities		-	-	-
Derivative financial instruments	1,205.66	759.70	976.95	553.14
Trade Payables	8.71	7.39	-	-
Other Payables	7.87	11.52		
Debt Securities	2,79,476.25	2,66,109.92	2,36,948.99	2,19,633.57
Borrowings (other than debt securities)	1,80,859.85	1,72,092.05	1,37,114.13	1,06,651.59
Subordinated Liabilities	7,234.32	7,412.21	6,773.30	6,816.47
Other financial liabilities	31,394.51	31,821.75	25,174.58	25,575.84
Non-Financial Liabilities				
Current tax liabilities (net)	432.83	66.51	-	10.25
Provisions	113.95	136.57	110.94	104.51
Deferred tax liabilities (net)		-	-	-
Other non-financial liabilities	321.69	239.62	98.57	81.64
Equity (Equity Share Capital and Other Equity)	72,351.36	68,783.15	57,679.67	50,985.60
Total - LIABILITIES AND EQUITY	5,73,407.00	5,47,440.39	4,64,877.13	4,10,412.61
PROFIT AND LOSS				
Revenue from operations	13,023.31	47,146.30	39,208.06	39,132.49
Other Income	13.75	67.85	44.67	97.96
Total Income	13,037.06	47,214.15	39,252.73	39,230.45
Total Expense	8711.24	29,433.51	25,513.96	26,805.55
Profit after tax for the year	3442.45	14,019.21	11,054.64	10,045.92
Other Comprehensive income	82.57	1044.27	-971.04	-59.07
Total Comprehensive Income	3,525.02	15,063.48	10,083.60	9,986.85
Earnings per equity share (Basic)	13.07	53.11	41.85	38.02
Earnings per equity share (Diluted)	13.07	53.11	41.85	38.02
CASH FLOW				
Net cash from / used in (-) operating activities	-16,925.81	-57,885.22	-37,481.66	-871.5
Net cash from / used in (-) investing activities	21.67	-1,875.19	-803.87	-210.32
Net cash from / used in (-) financing activities	22,309.27	59,587.82	38,110.54	67.73
Net increase/decrease (-) in cash and cash equivalents	5,405.13	-172.59	-174.99	-1014.09
Cash and cash equivalents as per Cash Flow Statement as at end of the period.	5,183.95	-221.18	-48.59	126.4
ADDITIONAL INFORMATION				
Net worth	72,351.36	68,783.15	57,679.67	50,985.60
Cash and cash equivalents	5,183.96	46.26	39	126.4
Loans	5,20,242.75	4,99,192.05	4,22,083.91	3,71,930.54
Loans (Principal Amount)	5,16,887.66	4,96,990.43	4,20,748.04	3,70,666.60
Total Debts to Total Assets	80.00%	80.00%	81.00%	80.00%
Interest Income	12,690.35	46,410.11	38,836.24	38,186.46
Interest Expense	8,021.17	29,949.27	23,737.66	22,052.91
Impairment on Financial Instruments	472.57	(1,358.39)	114.91	3,473.31
Bad Debts to Loans	NA	NA	NA	NA
% Stage 3 Loans on Loans (Principal Amount)	2.61%	2.71%	3.42%	4.45%
% Net Stage 3 Loans on Loans (Principal Amount)	0.82%	0.86%	1.01%	1.45%
Tier I Capital Adequacy Ratio (%)	24.27%	23.32%	22.84%	19.58%
Tier II Capital Adequacy Ratio (%)	2.50%	2.50%	2.94%	4.03%

13.2 FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)

(All figures are in (Rs.) Crores, except percentages)

Particulars	As on / for the quarter ended 30.06.2024	As on / for the year ended 31.03.2024	As on / for the year ended 31.03.2023	As on / for the year ended 31.03.2022
BALANCE SHEET				
Assets				
Property, Plant and Equipment	625.12	630.98	639.17	624.04
Financial Assets	5,70,598.25	5,44,588.13	4,61,166.67	4,06,800.96
Non-financial Assets excluding property, plant and equipment	3,055.50	2,971.98	3,696.91	3,435.09
Total Assets	5,74,278.87	5,48,191.09	4,65,502.75	4,10,860.09
LIABILITIES				
Financial Liabilities				
Derivative financial instruments	1,205.66	759.7	976.95	553.14
Trade Payables	113.84	97.9	41.68	36.48
Other Payables	7.87	11.52	-	-
Debt Securities	2,79,428.64	2,66,063.24	2,36,902.33	2,19,574.61
Borrowings (other than debt securities)	1,80,859.85	1,72,092.05	1,37,114.13	1,06,651.59
Deposits	-	-	-	-
Subordinated Liabilities	7,234.32	7,412.21	6,773.30	6,816.47
Lease Liabilities	-	-	-	-
Other financial liabilities	31,621.84	31,940.58	25,345.11	25,708.64
Non-Financial Liabilities				
Current tax liabilities (net)	432.83	66.51	10.65	10.25
Provisions	114.72	137.34	111.62	105.67
Deferred tax liabilities (net)	-	-	-	-
Other non-financial liabilities	323.11	259.79	106.45	89.13
Liabilities directly associated with assets classified as held for sale				
		-	0.02	0.01
Equity (Equity Share Capital and Other Equity)	72,936.19	69,350.25	58,120.51	51,314.10
Non-controlling interest	-	-	-	-
Total - LIABILITIES AND EQUITY (1+2+3+4)	5,74,278.87	5,48,191.09	4,65,502.75	4,10,860.09
PROFIT AND LOSS				
Revenue from operations	13078.66	47,504.75	39,478.26	39,269.05
Other Income	13.78	66.48	41.9	70.15
Total Income	13,092.44	47,571.23	39,520.16	39,339.20
Total Expense	8743.22	29,611.29	25,622.49	26,896.86
Profit after tax for the year	3460.19	14,145.46	11,166.98	10,035.70
Other Comprehensive income	82.57	1,044.27	-971.04	-57.9
Total Comprehensive Income	3542.76	15,189.73	10,195.94	9,977.80
Earnings per equity share (Basic)	13.14	53.59	42.28	37.98
Earnings per equity share (Diluted)	13.14	53.59	42.28	37.98
CASH FLOW				
Net cash from / used in (-) operating activities	-16,950.10	-57,722.65	-37,359.77	-818.53
Net cash from / used in (-) investing activities	32.44	-1,830.96	-942.95	-287.44
Net cash from / used in (-) financing activities	22,309.27	59,587.82	38,122.84	67.72
Net increase/decrease (-) in cash and cash equivalents	5,391.61	34.20	-179.88	-1,038.25
Cash and cash equivalents as per Cash Flow Statement as at end of the period.	5,386.92	-4.68	-38.89	140.99
ADDITIONAL INFORMATION				
Net worth	72,936.19	69,350.25	58,120.51	51,314.10
Cash and cash equivalents	5,386.93	262.75	48.7	140.99
Loans	5,20,242.75	4,99,192.05	4,22,083.91	3,71,930.54
Total Debts to Total Assets	80.00%	80.00%	80.00%	80.00%
Interest Income	12,695.49	46,431.44	38,846.34	38,194.49
Interest Expense	8,020.25	29,947.74	23,733.33	22,050.96
Impairment on Financial Instruments	466.76	-1,379.58	142.17	3,470.02
Bad Debts to Loans	NA	NA	NA	NA

13.3 OTHER FINANCIAL PARAMETERS

Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Dividend declared (As %age of face value)	160%	126%*	114.75%
Interest coverage ratio (times)	1.65	1.60	1.56

* Dividend payout as % of Equity Share Capital is reinstated post-adjustment of bonus.

13.4 FINANCIAL STATEMENTS

13.4.1 Standalone Balance Sheet

(Rs.in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	5,183.96	46.26	39.00	126.40
(b) Bank balances other than (a) above	1,076.01	2,452.44	1,948.34	2,295.30
(c) Derivative financial instruments	12,972.86	12,482.02	8,981.61	5,510.17
(d) Receivables				
Trade Receivables				
Other Receivables	5.94	3.70		
(e) Loans	5,202,42.75	4,99,192.05	4,22,083.91	3,71,930.54
(f) Investments	5548.58	5,320.31	3,137.98	2,157.97
(g) Other financial assets	24,768.75	24,420.82	24,400.28	24,396.94
Total - Financial Assets (1)	5,69,798.85	5,43,917.60	4,60,591.12	4,06,417.32
(2) Non-Financial Assets				
(a) Current tax assets (net)	294.42	294.42	295.78	179.64
(b) Deferred tax assets (net)	2,533.89	2,485.46	3,276.99	3,134.74
(c) Property, Plant & Equipment	624.34	630.21	638.91	623.67
(d) Capital Work-in-Progress	32.96	23.59	2.72	6.07
(e) Other Intangible Assets	0.43	0.52	1.62	4.25
(f) Other non-financial assets	122.06	88.54	69.65	46.06
Total - Non-Financial Assets (2)	3,608.10	3,522.74	4,285.67	3,994.43
(3) Assets classified as held for sale	0.05	0.05	0.34	0.86
Total ASSETS (1+2+3)	5,73,407.00	5,47,440.39	4,64,877.13	4,10,412.61
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative financial instruments	1,205.66	759.70	976.95	553.14
(b) Payables				
Trade Payable				
(i) Total outstanding dues of micro enterprises and small enterprises	0.12	0.16		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	8.59	7.23		
Other Payable				
Total outstanding dues of micro enterprises and small enterprises	2.92	2.83		
Total outstanding dues of creditors other than micro enterprises and small enterprises	4.95	8.69		
(c) Debt Securities	2,79,476.25	2,66,109.92	2,36,948.99	2,19,633.57
(d) Borrowings (other than debt securities)	1,80,859.85	1,72,092.05	1,37,114.13	1,06,651.59
(e) Subordinated Liabilities	7,234.32	7,412.21	6,773.30	6,816.47
(f) Other financial liabilities	31,394.51	31,821.75	25,174.58	25,575.84
Total - Financial Liabilities (1)	5,00,187.17	4,78,214.54	4,06,987.95	3,59,230.61
(2) Non-Financial Liabilities				
(a) Current tax liabilities (net)	432.83	66.51		10.25
(b) Provisions	113.95	136.57	110.94	104.51
(c) Other non-financial liabilities	321.69	239.62	98.57	81.64
Total - Non-Financial Liabilities (2)	868.47	442.70	209.51	196.4
(3) EQUITY				
(a) Equity Share Capital	2,633.22	2,633.22	2,633.22	1,974.92
(b) Instruments Entirely Equity In Nature	558.4	558.40	558.4	558.4
(c) Other equity	69,159.74	65,591.53	54,488.05	48,452.28
Total - Equity (3)	72,351.36	68,783.15	57,679.67	50,985.60
Total - LIABILITIES AND EQUITY (1+2+3)	5,73,407.00	5,47,440.39	4,64,877.13	4,10,412.61

13.4.2 Consolidated Balance Sheet

(Rs.in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	5,386.93	262.75	48.70	140.99
(b) Bank balances other than (a) above	1,438.65	2,699.75	2,346.91	2,518.96
(c) Derivative financial instruments	12,972.86	12,482.02	8,981.61	5,510.17
(d) Receivables				
Trade Receivables	201.80	153.82	113.00	94.55
Other Receivables	5.94	3.70		
(e) Loans	5,202,42.75	4,99,192.05	4,22,083.91	3,71,930.54
(f) Investments	5,580.87	5,352.32	3,170.00	2,190.44
(g) Other financial assets	24,768.45	24,441.72	24,422.54	24,415.31
Total - Financial Assets (1)	5,70,598.25	5,44,588.13	4,61,166.67	4,06,800.96
(2) Non-Financial Assets				
(a) Current tax assets (net)	311.10	309.68	305.95	191.56
(b) Deferred tax assets (net)	2,548.09	2,500.96	3,307.56	3,160.12
(c) Property, Plant & Equipment	625.12	630.98	639.17	624.04
(d) Capital Work-in-Progress	32.96	23.59	2.72	6.07
(e) Other Intangible Assets	0.43	0.52	1.63	4.28
(f) Other non-financial assets	153.14	117.03	74.40	68.68
Total - Non-Financial Assets (2)	3,670.84	3,582.76	4,331.43	4,054.75
(3) Assets classified as held for sale	9.78	20.20	4.65	4.38
Total ASSETS (1+2+3)	5,74,278.87	5,48,191.09	4,65,502.75	4,10,860.09
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative financial instruments	1,205.66	759.70	976.95	553.14
(b) Payables				
Trade Payables				
(i) Total outstanding dues of micro enterprises and small enterprises	0.12	0.16		
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	113.72	97.74	41.68	36.48
Other Payable				
Total outstanding dues of micro enterprises and small enterprises	2.92	2.83		

Total outstanding dues of creditors other than micro enterprises and small enterprises	4.95	8.69		
(c) Debt Securities	2,79,428.64	2,66,063.24	2,36,902.33	2,19,574.61
(d) Borrowings (other than debt securities)	1,80,859.85	1,72,092.05	1,37,114.13	1,06,651.59
(e) Subordinated Liabilities	7,234.32	7,412.21	6,773.30	6,816.47
(f) Other financial liabilities	31,621.84	31,940.58	25,345.11	25,708.64
Total - Financial Liabilities (1)	5,00,472.02	4,78,377.20	4,07,153.50	3,59,340.93
(2) Non-Financial Liabilities				
(a) Current tax liabilities (net)	432.83	66.51	10.65	10.25
(b) Provisions	114.72	137.34	111.62	105.67
(c) Other non-financial liabilities	323.11	259.79	106.45	89.13
Total - Non-Financial Liabilities (2)	870.66	463.64	228.72	205.05
(3) Liabilities directly associated with assets classified as held for sale		-	0.02	0.01
(4) EQUITY				
(a) Equity Share Capital	2,633.22	2,633.22	2,633.22	1,974.92
(b) Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.40
(c) Other equity	69,744.57	66,158.63	54,928.89	48,780.78
Total - Equity (4)	72,936.19	69,350.25	58,120.51	51,314.10
Total - LIABILITIES AND EQUITY (1+2+3+4)	5,74,278.87	5,48,191.09	4,65,502.75	4,10,860.09

13.4.3 Standalone Statement of Profit and Loss

(Rs.in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Revenue from Operations				
(i) Interest Income	12,690.35	46,410.11	38,836.24	38,186.46
(ii) Dividend Income		25.68	39.34	26.64
(iii) Fees and Commission Income	46.91	236.03	287.17	572.82
(iv) Net gain/ (loss) on fair value changes	286.05	474.48	45.31	346.57
I. Total Revenue from Operations (i to iv)	13,023.31	47,146.30	39,208.06	39,132.49
II. Other Income	13.75	67.85	44.67	97.96
III. Total Income (I+II)	13,037.06	47,214.15	39,252.73	39,230.45
Expenses				
(i) Finance Costs	8,021.17	29,949.27	23,737.66	22,052.91
(ii) Net translation/ transaction exchange loss	60.95	166.57	1,114.04	799.05
(iii) Fees and commission Expense	4.73	24.26	16.29	16.73
(iv) Impairment on financial instruments	472.57	-1,358.39	114.91	3,473.31
(v) Employee Benefits Expenses	56.64	213.84	181.63	158.86
(vi) Depreciation and amortization	5.85	23.72	24.09	17.96
(vii) Corporate Social Responsibility Expenses	50.52	249.86	202.65	170.67
(viii) Other Expenses	38.81	164.38	122.69	116.06
IV. Total Expenses (i to viii)	8,711.24	29,433.51	25,513.96	26,805.55
V. Profit before Tax (III-IV)	4,325.82	17,780.64	13,738.77	12,424.90
VI. Tax Expense				
(i) Current tax	951.37	3,295.09	2,521.29	3,047.37
(ii) Deferred Tax	-68.00	466.34	162.84	-668.39
Total Tax Expense (i+ii)	883.37	3,761.43	2,684.13	2,378.98
VII. Profit for the year	3,442.45	14,019.21	11,054.64	10,045.92
Other comprehensive Income/(Loss)				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit plans	-0.39	-0.99	-5.99	-8.33
(b) Changes in Fair Value of FVOCI Equity Instruments	28.04	96.34	-58.16	22.19
(c) Income tax relating to these items				
- Re-measurement gains/(losses) on defined benefit plans	0.10	0.25	1.51	2.1
- Changes in Fair Value of FVOCI Equity Instruments	-0.85	-4.86	-0.32	2.55
Sub-Total (i)	26.90	90.74	-62.96	18.51
(ii) Items that will be reclassified to profit or loss				
(a) Effective Portion of Cash Flow Hedges	2,770.14	-3,269.97	542.33	480.84
(b) Cost of hedging reserve	-2,695.75	4,544.19	-1,755.82	-584.51
(c) Income tax relating to these items				
- Effective Portion of Cash Flow Hedges	-697.19	822.99	-136.49	-121.02
- Cost of hedging reserve	678.47	-1,143.68	441.9	147.11
Sub-Total (ii)	55.67	953.53	-908.08	-77.58
VIII. Other comprehensive Income/(Loss) for the year (i+ii)	82.57	1,044.27	-971.04	-59.07
IX. Total comprehensive Income for the year (VII+VIII)	3,525.02	15,063.48	10,083.60	9,986.85
X. Basic & Diluted Earnings per Equity Share of Rs. 10 each (in Rs.)				
(1) For continuing operations	13.07	53.11	41.85	38.02
(2) For continuing and discontinued operations	13.07	53.11	41.85	38.02

13.4.4 Consolidated Statement of Profit and Loss

(Rs.in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Revenue from Operations				
(i) Interest Income	12,695.49	46,431.44	38,846.34	38,194.49
(ii) Dividend Income		2.28	11.89	4.21
(iii) Fees and Commission Income	46.91	236.03	287.17	572.82
(iv) Net gain/ (loss) on fair value changes	286.05	474.48	45.31	346.57
(v) Sale of services	50.21	360.52	287.55	150.96
I. Total Revenue from Operations (i to v)	13,078.66	47,504.75	39,478.26	39,269.05
II. Other Income	13.78	66.48	41.90	70.15
III. Total Income (I+II)	13,092.44	47,571.23	39,520.16	39,339.20
Expenses				
(i) Finance Costs	8,020.25	29,947.74	23,733.33	22,050.96
(ii) Net translation/ transaction exchange loss	60.95	166.57	1,114.04	799.05
(iii) Fees and commission Expense	4.73	24.26	16.29	16.73
(iv) Impairment on financial instruments	466.76	-1,379.58	142.17	3,470.02
(v) Cost of services rendered	30.80	168.06	54.06	65.11
(vi) Employee Benefits Expenses	62.33	238.03	204.10	180.09
(vii) Depreciation and amortization	5.92	23.99	24.26	18.24
(viii) Corporate Social Responsibility Expenses	50.71	251.78	203.91	172.35
(ix) Other Expenses	40.77	170.44	130.33	124.31
IV. Total Expenses (i to ix)	8,743.22	29,611.29	25,622.49	26,896.86
V. Profit before Tax (III-IV)	4,349.23	17,959.94	13,897.67	12,442.34
V. Share of Profit/Loss of Joint Venture accounted for using equity method				-11.81
VI. Profit before Tax (III-IV+V)	4,349.23	17,959.94	13,897.67	12,430.53
VII. Tax Expense				
(i) Current tax	955.74	3,333.07	2,573.05	3,065.27
(ii) Deferred Tax	-66.70	481.41	157.64	-670.44
Total Tax Expense (i+ii)	889.04	3,814.48	2,730.69	2,394.83
VIII. Profit for the period	3,460.19	14,145.46	11,166.98	10,035.70
IX. Other comprehensive Income/(Loss)				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit plans	-0.39	-0.99	-5.99	-8.33
(b) Changes in Fair Value of FVOCI Equity Instruments	28.04	96.34	-58.16	22.19
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method				-0.02

17. Provision made for Interest on Advance Income Tax						
18. Liabilities/Provisions written back	-0.20					
19. Interest expense on other liabilities						
20. Share of Profit/Loss of Joint Venture accounted for using equity method						11.81
Operating profit before Changes in Operating Assets & Liabilities	4,056.25			15,202.05	14,931.76	16,390.33
Inflow / (Outflow) on account of :						
1. Loan Assets	-20368.51		-75,017.32		-50,424.82	-9,877.12
2. Derivatives	-587.31		-343.67		790.33	-2,510.91
3. Other Financial and Non- Financial Assets	-310.72		-1,495.78		125.99	-382.28
4. Other Financial and Non- Financial Liabilities & Provisions	850.9		7,203.83		-108.7	-1,360.42
Cash flow from Operations	-16,359.40		-54,450.89		-34,685.44	2,259.60
1. Income Tax Paid (including TDS)	-590.7		-3,271.76		-2774.13	-3,101.39
2. Income Tax refund					99.79	23.26
Net Cash Flow from Operating Activities	-16,950.10		-57,722.64		-37,359.77	-818.53
B. Cash Flow from Investing Activities						
1. Sale of Property, Plant & Equipment	0.01		0.11		0.02	0.1
2. Sale of assets held for sale			1.61		4.6	31.24
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	-17.09		-33.63		-17.67	-47.9
4. Investment in Intangible Assets (including intangible assets under development)					-0.01	-0.25
5. Finance Costs Capitalised	-0.45		-0.53		-0.03	-5.1
6. Investment in Equity Shares of Joint Venture (EESL)						
7. Sale/ (Investment) in Equity Shares and Venture Capital Fund			67.39		10.13	431.17
8. Sale/ (Investment) of/in shares of associate and subsidiary companies (Net)	10.42		-15.75		-0.82	0.82
9. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-199.90		-997.94		-457.82	-716.17
10. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	239.02		-912.98		-343.44	96.08
11. Maturity/ (Investment) of/in Corporate and Term deposits	-5.65		60.75		-137.91	-77.43
12. Realisation of investments accounted for using equity method						
13. Interest Income from investments	6.07					
14. Dividend Income						
15. Realisation of investments accounted for using equity method						
Net Cash Flow from Investing Activities	32.44		-1,830.96		-942.95	-287.44
C. Cash Flow from Financing Activities						
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	12430.83		27,473.52		14,835.97	-20,827.70
2. Issue/ (Redemption) of Commercial Paper (net)			-135.64			-14.76
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	-4495.1		3,640.02		14,808.94	2,164.16
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	14373.55		30,921.49		11,643.52	21,203.01
5. Raising/ (Redemption) of Subordinated Liabilities (net)			590.00			
6. Issue of Perpetual Debt Instruments entirely equity in nature						
7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature			-44.50			
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature					-44.5	-45.6
9. Payment of Dividend on Equity Shares			-2,857.05		-3,120.37	-2,411.37
10. Payment of Corporate Dividend Tax					-0.01	
11. Repayment towards Lease Liability			-0.02			-0.02
12. Issue Expenses on Bonus Issue of Equity Shares					-0.71	
Net Cash flow from Financing Activities	22,309.27		59,587.82		38,122.84	67.72
Net Increase/Decrease in Cash & Cash Equivalents	5,391.61		34.21		-179.88	-1,038.25
Cash & Cash Equivalents as at the beginning of the year	4.68		-38.89		140.99	1,179.24
Cash & Cash Equivalents as at the end of the year	5,386.92		-4.68		-38.89	140.99

13.5 CHANGES IN ACCOUNTING POLICIES DURING THE LAST 3 (THREE) YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

Financial Year	Change in accounting policies and their effect
2023-24	Certain accounting policies have been reworded to align with Ind-AS amendments and to bring more clarity in line with Company's Practices. There is no financial impact of such rewording/modifications carried out in the accounting policies.
2022-23	The policy on lease accounting has been added. Further, certain accounting policies have also been reworded to bring in more clarity and align with Company's practice. There is no financial impact of such modifications carried out in the accounting policies.
2021-22	There has not been any change in accounting policies of the Issuer in FY 2021-22.

13.6 LIMITED REVIEW FINANCIAL INFORMATION AS ON JUNE 30, 2024

The limited review financial information as on June 30, 2024, is available at:

<https://recindia.nic.in/uploads/files/CO-CS-Financials-Results-Q1-FY24-25-dt-270724.pdf>

The hyperlink set out above, relating to the limited review financial information as on June 30, 2024, is incorporated by reference to this Key Information Document.

The details are also enclosed as Annexure VI to this Key Information Document.

13.7 AUDITED FINANCIAL STATEMENTS (I.E. PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) AND AUDITORS REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ETC., ON A STANDALONE AND CONSOLIDATED BASIS FOR A PERIOD OF THREE COMPLETED YEARS

The details are enclosed as Annexure VI to this Key Information Document. Such financial statements are audited and certified by the statutory auditor who hold a valid certificate issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India.

13.8 DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY

Contingent Liabilities not provided for in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2024	As at 31.03.2023
A	Claims against REC not acknowledged as debts	0.85	0.78
B	Taxation Demands		
B (i)	- Demands raised by the Income Tax Department	212.84	197.78
B (ii)	- Demands against appeals filed by the Income Tax Department against the relief allowed to REC	0.90	0.90
B (iii)	- Demands raised in respect of GST	17.89	17.89
C	Guarantees		7.50
D	Others		
D (i)	- Arbitration Proceedings through Project Management Consultant (PMC) (counter claim of ₹ 33.23 Crores)	352.94	315.30
D (ii)	- Letters of Comfort	5,961.13	3,082.47

Notes:

- The amount referred to in 'A' above are in respect of cases pending in various courts and is dependent upon the verdict of the court.
- The amount referred to in B(i) above are against the various demands raised by Income Tax Department. The Issuer is contesting these demands and the management believes that its position will likely be upheld in the appellate process.
- The amount referred to in B(ii) above are against the appeal filed by Income Tax Department in High Court against the relief allowed to the Issuer at ITAT level.
- The amount referred to in B(iii) above is against the GST refund appeal filed by the Issuer.
- The amount referred to in C above is against the bank guarantee submitted for participation in bidding process of NTPC Green Energy Limited (subsidiary of NTPC Ltd.)
- The amount referred to in D(i) above represent arbitration matters between the contractor and PMC appointed by the company. The claim is being contested by the PMC and company believes that its position will likely be upheld in the arbitration process. The amount includes 12%p.a interest on the claim amount

Commitments not provided in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2024	As at 31.03.2023
A	Contracts remaining to be executed on capital account		
A (i)	- Towards Property, Plant & Equipment	94.85	124.73
A (ii)	- Towards Intangible Assets	-	-
B	Other Commitments		
B (i)	- CSR Commitments	418.81	252.44

SECTION XIV WILFUL DEFAULTER

Neither the Issuer, PFC, nor any of the current directors of the Issuer have been declared as wilful defaulters.

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulter	Other disclosures	Any other disclosures
NIL	NIL	NIL	NIL	NIL	NIL	NIL

SECTION XV NBFC DISCLOSURES

Sr. No.	Particulars of Disclosure	Details	Paragraph Number
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer	Lending Policy	7.4 and 15.1.1
		Classification of loans given to associate or entities related to board, key managerial personnel, senior management, promoters, etc	15.1.2
		Classification of loans into several maturity profile denomination	15.1.3
		Aggregated exposure to top 20 borrowers	15.1.4
		Details of loans, overdue and classified as NPA	15.1.3 (H)
2.	Details of borrowings made by the Issuer	Portfolio summary of borrowings made by NBFC	7.3 and 15.2.1
		Quantum and percentage of secured vs. unsecured borrowings	15.2.3
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India	15.2.4
4.	Disclosures of assets under management	Segment wise break up and type of loans	15.1.3 (C)
5.	Details of borrowers	Geographical location wise	15.1.3 (E)
6.	Details of Gross NPA	Segment wise	15.1.3 (F)
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket	15.1.3 (G)
8.	Disclosure of latest ALM statements to stock exchange	-	15.2.5

15.1 DETAILS WITH REGARD TO THE LENDING DONE BY THE ISSUER OUT OF THE ISSUE PROCEEDS OF DEBT SECURITIES IN LAST THREE YEARS

15.1.1 Lending Policy

Please see Section 7.4 on '*Lending Policies*' in Chapter VIII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".

15.1.2 Classification of loans / advances given to associates, entities / person relating to board, key managerial personnel, senior management, promoters, others, etc.

There have not been any loans / advances given to associates, entities / person relating to board, key managerial personnel, senior management, promoters, others, etc.

15.1.3 Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.

A. TYPE OF LOANS

Type of loans/advances (principal outstanding) given by the Issuer as on March 31, 2024:

Sl. No.	Type of Loans	Rs. in Crores
1	Secured	4,72,151.02
2	Unsecured	37,219.92
	Total assets under management (AUM)*^	5,09,370.95

*Information disclosed at borrower level (and not by loan account). ^ There are no off-balance sheet items in this respect.

B. DENOMINATION OF LOANS OUTSTANDING BY LOAN TO VALUE (LTV)

Denomination of loans outstanding by LTV* as on March 31, 2024: Not applicable**

Sl. No.	LTV	Percentage of AUM
1	Upto 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	-

*LTV at the time of origination.

** The Issuer's lending policy does not evaluate loans based on LTV, given the nature of wholesale lending that the Issuer provides. Consequently, calculation based on LTV is not applicable to the Issuer.

C. DETAILS OF SECTORAL EXPOSURE

Types of loans according to sectoral exposure as on March 31, 2024 is as follows:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	Retail	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	-
A	Infrastructure (Power)	
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	
	Generation	28.52%
	Renewable	7.65%
	Transmission & Distribution	53.32%
	Infrastructure & Logistics	1.51%
	Infrastructure & Logistics (E&M)	9.01%
	Total	100%

D. DENOMINATION OF LOANS OUTSTANDING BY TICKET SIZE*

Denomination of loans outstanding by ticket size as on March 31, 2024:

Sl. No.	Ticket size	Percentage of AUM
1	Upto Rs. 2 Lakh	-
2	Rs. 2-5 Lakh	-
3	Rs. 5 - 10 Lakh	-
4	Rs. 10 - 25 Lakh	0.0001%
5	Rs. 25 - 50 Lakh	0.0003%
6	Rs. 50 Lakh - 1 Crore	0.0003%
7	Rs. 1 - 5 Crore	0.0036%
8	Rs. 5 - 25 Crore	0.0736%
9	Rs. 25 - 100 Crore	0.3885%
10	>Rs. 100 Crore	99.5336%
	Total	100%

Note: Information provided at borrower level (and not loan account as a customer may have multiple loan accounts).

E. GEOGRAPHICAL CLASSIFICATION OF BORROWERS (TOP 5 STATES BORROWER WISE)

Geographical classification of borrowers as on March 31, 2024:

Sl. No.	Top 5 states	Percentage of AUM
1	Telangana	14.48%
2	Tamil Nadu	12.77%
3	Rajasthan	11.48%
4	Maharashtra	11.05%
5	Andhra Pradesh	9.50%
	Total	59.28%

F. SEGMENT WISE GROSS STAGE 3 ASSETS AS ON MARCH 31, 2024

Sl. No.	Segment-wise break-up of Gross Stage 3 Assets	Gross Stage 3 Assets %
1	Retail	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	Wholesale	-
A	Infrastructure	-
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	-
	Generation	97.87%
	Renewable	2.13%
	Transmission & Distribution	-
	Total	100%

G. RESIDUAL MATURITY PROFILE OF ASSETS AND LIABILITIES (IN LINE WITH THE RBI FORMAT) AS ON MARCH 31, 2024

As at March 31 2024	1 - 7 days	8-14 days	Over 15 days & up to 1 month	Over 1 Month & up to 2 Months	Over 2 Months & up to 3 Months	Over 3 Months & up to 6 Months	Over 6 Months & up to 1 Year	Over 1 Year & up to 3 Years	Over 3 Years & up to 5 Years	Over 5 Years	Total
Loan Assets	5,409.37	222.11	2,363.18	4,928.26	7,352.45	22,172.19	42,401.51	1,03,557.69	93,798.08	2,16,987.20	4,99,192.05
Investments	-	-	-	-	4.52	4.52	104.17	241.48	1,773.07	3,192.56	5,320.31
Rupee Borrowings											
Debt Securities	-	-	884.86	1,667.72	7,831.36	6,140.16	21,814.25	60,134.86	52,397.78	82,391.47	2,33,262.47
Other Borrowing	793.01	-	1,015.31	1,524.94	8,172.84	1,505.61	916.07	13,717.14	34,862.06	17,661.41	80,168.38
Subordinate Liabilities	-	-	147.83	-	126.55	44.72	2.11	-	2,089.83	5,001.17	7,412.21
Foreign Currency Borrowing											
Debt Securities	-	166.10	-	-	44.18	5,526.47	4,166.17	7,491.45	13,823.91	1,629.17	32,847.46
Other Borrowing	1,330.43	3.34	2,508.38	6,595.15	1,042.01	4,130.55	13,533.74	22,672.34	36,779.75	3,327.97	91,923.67

H. DETAILS OF LOANS, OVERDUE AND CLASSIFIED AS NON-PERFORMING IN ACCORDANCE WITH RBI STIPULATIONS

(i) Movement of Gross Stage 3 Assets in accordance with IND-AS as on March 31, 2024

Movement of Gross Stage 3 Assets*	Rs. in Crores
(a) Opening balance of Gross Stage 3 Assets*	14,892.08
(b) Additions during the Financial Year ended on March 31, 2024	-
(c) Reductions during the Financial Year ended on March 31, 2024	-1,081.75
(d) Closing balance of Gross Credit Impaired Assets*	13,810.33

For the policy related to recognition of stage 3 assets, please refer to Annexure VI: Financial Information.

- (ii) Movement of provisions for Gross Stage 3 Assets in accordance with IND-AS as on March 31, 2024

Movement of Provisions for Gross Stage 3 Assets*	Rs. in Crores
(a) Opening balance	10,519.50
(b) Provisions made during the Financial Year ended on March 31, 2023	-448.16
(c) Write-off/write-back of excess provisions	-617.55
(d) Closing balance	9,453.79

- 15.1.4 Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs

Concentration of Advances as on March 31, 2024	Amount
Total advances to top twenty borrowers (Rs. in Crores)	3,08,299.02
Percentage of advances to twenty largest borrowers to total exposure of the Issuer on borrowers	60.53%

Concentration of Exposures as on March 31, 2023	Amount
Total exposure to top twenty borrowers (Rs. in Crores)	3,10,056.72
Percentage of exposures to twenty largest borrowers to total exposure of the Issuer on borrowers	59.87%

Concentration of Credit Impaired Assets as on March 31, 2024	Amount
Total Outstanding to top four credit-impaired assets (Rs. in Crores)	8,645.97
Total Exposure to the above four credit-impaired assets (Rs. in Crores)	8,645.97

15.2 ADDITIONAL DISCLOSURES

- 15.2.1 A portfolio summary with regard to industries/sectors to which borrowings have been made

Please see Section 7.3 on 'Products' in Chapter VIII "Brief Summary of Business / Activities of Issuer and its Subsidiaries".

- 15.2.2 NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer

As on	Rs. in Crore		
	March 31, 2024	March 31, 2023	March 31, 2022
Gross Stage-3	13,810.33	14,892.08	17,160.00
Provision	9,453.80	10,519.51	11,566.00
Net Credit Impaired Assets	4,356.53	4,372.57	5,594.00

- 15.2.3 Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2024

Sr. No.	Particulars	Amount in Crore	Percentage to total
1	Secured Borrowings	53,309.92	12.17%
2	Unsecured Borrowings	3,84,633.67	87.83%
	Total	4,37,943.59	100.00%

- 15.2.4 Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI

There has been no change in the Promoters' holdings during the last Financial Year beyond the 26% (twenty six percent) threshold, as prescribed by RBI as on March 31, 2024.

15.2.5 Disclosure of latest ALM statements to stock exchange as on March 31, 2024

Rs. In Crore

Time-Buckets as per RBI	Cash Inflows	Cash Outflows
Opening Cash & Bank balance	(267.00)	
1-7 days	5,482.73	2,139
8-14 days	268.79	186
15-30/31 days	2,956.45	4,554
Over 1 month upto 2 Month	7,748.93	10,378
Over 2 months upto 3 months	13,610.53	19,986
Over 3 month & up to 6 month	34,090.46	20,558
Over 6 Month & up to 1 year	64,250.77	50,723
Over 1 year & upto 3 years	1,77,281.29	1,47,838
Over 3 years & upto 5 years	1,47,135.50	1,69,910
Over 5 Years	3,09,419.17	1,40,584
Total	7,61,977.60	5,66,857

SECTION XVI SUMMARY TERM SHEET

REC Limited (formerly known as Rural Electrification Corporation Limited) proposes to raise zero coupon bonds with Base Issue Size of Rs. 1,000 Crores under Series 239 (with maturity of 10 years and 1 month) with Green Shoe Option to retain oversubscription of Rs. 4,000 Crores, pursuant to the CBDT notification number No. 56/2023/F. No.164/1/2023-ITA-1 dated August 1, 2023. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size. The Key Information Document is the seventh tranche under the General Information Document. The Issuer shall not be creating a sinking fund for accrued interest on the Bonds.

Series	239
Security Name	ZCB REC Limited 2034
Issuer	REC Limited (formerly known as Rural Electrification Corporation Limited)
Type of Instrument	The Bonds are zero coupon, unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures.
Nature of Instrument	The Bonds are zero coupon, unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures.
Seniority	Unsecured, senior and unsubordinated bond.
Mode of Issue	Private placement.
Eligible Investors	<ol style="list-style-type: none"> 1. A “Qualified Institutional Buyer” (“QIB”) as defined under Regulation 2 (ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and 2. Any non-QIB, who/which has been authorized by the Issuer, to participate in this Tranche Issue of Bonds on the EBP Platform.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	BSE and NSE. The Bonds under a Series will be listed on the BSE and NSE within 3 (three) trading days from the Tranche Issue closing date.
Rating of the Instrument	‘CRISIL AAA/Stable’ by CRISIL; ‘IND AAA/Stable’ by IRRPL; ‘CARE AAA; Stable’ by CARE; and ‘[ICRA] AAA (Stable)’ by ICRA
Total Issue Size	Rs. 5,000 Crores with green-shoe option to retain oversubscription
Base Issue Size	Rs. 1,000 Crores
Option to retain oversubscription (Amount)	Rs. 4,000 Crores. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.
Reasons of retaining oversubscription	To meet the Issuer’s fund requirements for lending and repayment of liabilities.
Minimum Subscription	Not applicable as the Issue is being made on private placement basis.
Minimum Application and in multiples of Debt Securities thereafter	Application must be for a minimum size of 100 Bonds and in multiple of 1 Bond thereafter.
Objects of the Issue	100% of the amount raised through this private placement shall be used to augment long-term resources of the Issuer for the purpose of carrying out its functions authorized under the object clause of the Memorandum of Association of the Issuer.
Details of the utilization of the Proceeds	The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this Issue shall be utilized for the regular business activities of the Issuer. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfillment of the Objects of the Issue.
Tenure	10 years and 1 month
Redemption Date*	3 November 2034
Coupon Rate	Not applicable.
Step Up/Step Down Coupon Rate	Not applicable.
Coupon Payment Frequency	Not applicable.
Coupon Payment Date	Not applicable.
Coupon Type	Not applicable.
Coupon Reset Frequency	Not applicable.
Coupon Reset Process	Not applicable.
Day Count Basis	Actual / Actual
Interest on Application money	Not applicable.

Interest on Refunded Money against which Allotment is not made	Not applicable.
Default Interest Rate	<p>2% (two percent) per annum will be payable by the Issuer for the defaulting period in case of default in payment of Redemption Amount.</p> <p>2% (two percent) per annum will be payable by the Issuer for the period of delay in cases where the Bond Trust Deed for the Bonds is not executed in accordance with the timeline under applicable law.</p> <p>1% (one percent) per annum will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law.</p> <p>In case of delay of allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay.</p>
Redemption Amount	Redeemed at the face value of Bonds
Redemption Premium / Discount	Nil
Issue Premium / Discount	The Bonds are issued at a discount of Rs. 45,750 to the face value, and the effective yield as a result of such discount is 6.25% (" Effective Yield ").
Issue Price	Rs. 54,250 per Bond
Face Value	Rs. 1 Lakh per Bond
Premium / Discount at which security is issued and the effective yield as a result of such discount.	The Bonds are issued at a discount of Rs. 45,750 to the face value, and the Effective Yield as a result of such discount is 6.25%.
Put Option Payment Date / Put Option Redemption Date	Not Applicable.
Put Option Price	Not Applicable.
Put Notification Time	Not Applicable.
Put Option	Not Applicable.
Call Option Payment Date	Not Applicable.
Call Option Price	Not Applicable.
Call Notification Time	Not Applicable.
Call Option	Not Applicable.
Bidding Date	30 September 2024
Issue Opening Date	30 September 2024
Issue Closing Date	30 September 2024
Date of earliest closing of the Issue, if any	30 September 2024
Pay-in Date	3 October 2024
Deemed Date of Allotment	3 October 2024
Issue Timing	12:00 PM to 1:00 PM.
Settlement Cycle	T + 2 day ('T' being the bidding date as set out above)
No. of Applications	N.A.
Issuance mode of the Instrument	In dematerialized mode.
Trading mode of the Instrument	In dematerialized mode.
Settlement mode of the Instrument	Payment of Redemption Amount shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Holiday Convention	<p>If the Redemption Date of the Bonds under a Series falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day.</p> <p>It is clarified that payment of Redemption Amount with respect to the Bonds under a Series shall be made only on the days when commercial banks are open for business in Mumbai.</p> <p>If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.</p>
Record Date	15 (Fifteen) days prior to the Redemption Date.

All covenants of the Issue (including side letters, accelerated payment clauses etc).	<p>In addition to those set out in this summary term sheet, the covenants in relation to the Tranche Issue of Bonds under a Series are as set out in Annexure IV (Clause A) the Key Information Document.</p> <p>The Issuer shall not be creating a sinking fund for accrued interest on the Bonds.</p> <p><i>Side Letters:</i> The Issuer has not entered into any side letters containing separate covenants for the Bonds under a Series.</p> <p><i>Accelerated payment:</i> The payment of the Bonds can be accelerated only on the occurrence of an ‘Event of Default’. For further details, please refer to Annexure IV (Clause B) of the Key Information Document.</p>
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the Bondholder(s) for a Series over and above the coupon rate as specified in the Bond Trust Deed for the Bonds under a Series and disclosed in the Key Information Document.	The Bonds are unsecured.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	<p>The Bonds are unsecured.</p> <p>Please refer to the “Default Interest Rate” for the default interest payable (if any) over and above the Effective Yield.</p>
Transaction Documents	<p>The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Tranche Issue:</p> <ol style="list-style-type: none"> 1. Letter appointing Bond Trustee to the Bondholder(s); 2. Bond trustee agreement; 3. Bond Trust Deed for the Bonds under a Series; 4. Rating letter from CRISIL; 5. Rating letter from IRRPL; 6. Rating letter from CARE; 7. Rating letter from ICRA; 8. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; 9. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds under a Series in dematerialized form; 10. Letter appointing the Registrar; 11. Application made to BSE and NSE for seeking their in-principle approval; 12. Listing Agreement with BSE and NSE; 13. Letters appointing Arrangers to the Tranche Issue; and 14. Electronic bidding platform agreements with BSE and NSE dated August 24, 2016 and December 07, 2016, respectively.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in Annexure IV (Clause D) to the Key Information Document.
Creation of Recovery Expense Fund	The Issuer will create a recovery expense fund with the BSE as the Designated Stock Exchange, in the manner as specified by the SEBI Debenture Trustee Operational Circular, as amended from time to time, and inform the Bond Trustee about the same.
Conditions for Breach of Covenants (as specified in the Bond Trust Deed for the Bonds under a Series)	In cases of default by the Issuer in the performance or observance of any covenant, obligation, condition or provision contained in the Bond Trust Deed for the Bonds under a Series (other than the obligation to pay the Redemption Amount) and such default continues for 30 (thirty) business days or is not rectified within 7 (seven) business days after written notice has been given thereof by the Bond Trustee to the Issuer requiring the same to be remedied, the same will be construed as an Event of Default. In cases of default committed in payment of the Redemption Amount on the due date, the same will

	be construed as an Event of Default. The Bond Trustee may waive any breach by the Issuer of any of the covenants and provisions in the Bond Trust Deed for the Bonds under a Series.
Remedies on Events of Default	As mentioned in the Bond Trust Deed for the Bonds under a Series.
Cross Default	Not applicable.
Bond Trustee	Beacon Trusteeship Limited.
Registrar	KFIN Technologies Limited
Role and Responsibilities of Bond Trustee	<p>The Bond Trustee shall protect the interest of the Bondholder(s) under a Series as stipulated in the Bond Trust Deed for the Bonds under a Series, and in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer.</p> <p>No Bondholder(s) for the Bonds under a Series shall be entitled to proceed directly against REC unless the Bond Trustee, having become so bound to proceed, fail to do so.</p>
Risk Factors Pertaining to the Tranche Issue of Bonds under a Series	Please refer to Chapter X of the Key Information Document.
Conditions precedent to subscription of Bonds under a Series	<p>The subscription from investors for the Tranche Issue of Bonds under a Series shall be accepted for allocation and allotment by the Issuer subject to the following:</p> <ol style="list-style-type: none"> 1. Rating letters as set out in the Key Information Document will be valid as on the date of issuance and listing of the Bonds under a Series; 2. Seek a written consent letter from the Bond Trustee conveying their consent to act as Bond Trustee for the Bondholder(s); and 3. In-principle approval from the BSE and NSE.
Conditions subsequent to subscription of Bonds under a Series	<p>The Issuer shall ensure that the following documents are executed/ activities are completed in accordance with the time frame mentioned elsewhere in the Key Information Document:</p> <ol style="list-style-type: none"> 1. Maintaining a complete record of private placement offers in Form PAS-5; 2. Filing a return of allotment of Bonds under a Series with complete list of all Bondholder(s) for a Series in Form PAS-3 under Section 42(8) of the Companies Act, with the Registrar of Companies, National Capital Territory of Delhi and Haryana within 15 (fifteen) days of the Deemed Date of Allotment along with fee as provided in the Fees Rules under the Companies Act; 3. Credit of demat account(s) of the allottee(s) by number of Bonds under a Series allotted within the stipulated time period from the Deemed Date of Allotment; 4. Making listing application for Bonds under a Series and receiving listing permission with BSE and NSE on or before 3 (three) trading days from the Tranche Issue closing date; and 5. Submission of Bond Trust Deed for the Bonds under a Series with BSE and NSE within the timeline under applicable law for uploading on their website. <p>Further, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Key Information Document.</p>
Mode of Subscription	Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond-EBP Platform while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between the BSE Bond-EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under the 'Issue Procedure' section of the Key Information Document.
Settlement Mechanism	Through clearing corporation of BSE.
Allocation Option	Uniform price.
Bidding type	Closed bidding. The bidding will be based on the price of the Bond.
Bidding Methodology	Since this is Zero Coupon Bond, coupon shall be zero, and accordingly price-based bidding has been done. As per the CBDT notification, the bond price, after discount, is Rs. 49,643. Bidding has been done for the issue price including premium. The issue price is Rs. 54,250 per Bond.
Governing Law and Jurisdiction	The Bonds under a Series shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.

* Under the SEBI Master Circular, as amended, if the redemption date falls on a holiday or Sunday, then such payment shall be made on the previous working date. Under the SEBI Master Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the redemption amount.

Note: If there is any change in Effective Yield pursuant to any event then such new Effective Yield and events which lead to such change shall be disclosed. The list of documents which has been executed in connection with the issue and subscription of Bonds under a Series is set out in Section XVIII of the Key Information Document. The Redemption Amount of the Bonds under a Series is unsecured. The recovery of 100% of the amount of the Bonds shall depend on the market scenario prevalent at the time of enforcement. The Issuer has provided granular disclosures in the Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "Object of the Issue".

Illustration of Bond Cash Flows

Issuer	REC Limited
Face Value (per security)	Rs.1,00,000/-
Issue Price (per security)	Rs. 54,250 per Bond
Discount (per security)	Rs. 45,750 per Bond
Date of Allotment	3 October 2024
Date of Redemption	3 November 2034
Tenure	10 years and 1 month
Effective Yield	6.25%
Coupon Rate	Not applicable
Frequency of the Interest Payment with specified dates	Not applicable
Day Count Convention	Actual / Actual

Cash Flows For One Bond With A Face Value of Rs. 1,00,000

Particulars	Original		Revised		No. of Days	Cash Flow
	Day	Date	Day	Date		
Redemption	Friday	03-11-2034	Friday	03-11-2034	3683	1,00,000
TOTAL:					3683	1,00,000

SECTION XVII ISSUE PROCEDURE

The terms of this Tranche Issue are set out under Section XVI “*Summary Term Sheet*”. This section provides an overview of the Tranche Issue process and certain disclosures of the Issuer and Investor in respect of the Bonds under a Series and the Tranche Issue.

The General Information Document shall be subject to the terms and conditions pertaining to the Bonds under a Series outlined hereunder as modified / supplemented by the terms of this Key Information Document in relation to such Tranche Issue and other documents in relation to such issuance including the Private Placement Offer Letters.

The terms and conditions contained in the General Information Document shall be read in conjunction with the provisions contained in the Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in this Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in this Key Information Document shall prevail over and override the provisions of the General Information Documents for all intents and purposes.

The Issuer proposes to issue the Bonds under a Series, through private placement route pursuant to the terms of the General Information Document, the Key Information Document, the serially numbered and specifically addressed Private Placement Offer Letter(s), and the Application Form(s).

The Issue of the zero coupon Bonds by the Issuer is pursuant to the CBDT notification number No. 56/2023/F.No.164/1/2023-ITA-1 dated August 1, 2023. A copy of the CBDT notification is set out in Annexure VII.

17.1 GENERAL ISSUE RELATED INFORMATION

Eligibility for the Tranche Issue

The Tranche Issue of Bonds under a Series is being made pursuant to:

- (i) resolutions passed by the Board of Directors of the Issuer on March 27, 2024 and delegation provided thereunder;
- (ii) special resolution passed by the shareholders of the Issuer under section 42 of the Companies Act and sub-rule 2 of Rule 14 of the PAS Rules, as amended in the annual general meeting held on August 20, 2024; and
- (iii) Article 95(xxii), 96 (i) and 96 (ii) of the Articles of Association of the Issuer.

The Issuer, its Directors and authorized officers have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. The Issuer can issue the Bonds under a Series proposed by it in view of the present approvals and no further approvals is required from any GOI authority are required by the Issuer to undertake the proposed activity save and except those approvals which may be required to be taken in the normal course of business from time to time. Further the NBFC Directions, permit a NBFC to issue the Bonds under a Series.

Interest on Application Money

As the pay-in date and the Deemed Date of Allotment for the Bonds under a Series will fall on the same date, interest on Application money shall not be applicable. Further, no interest on Application money will be payable in case the Tranche Issue is withdrawn by the Issuer in accordance with the EBP Operational Guidelines.

Depository Arrangements

The Issuer has entered into depository arrangements with NSDL and CDSL. The Bonds under a Series shall be issued in dematerialized form in accordance with the provisions of Depositories Act.

The Issuer has signed two tripartite agreements in this connection:

- (i) Tripartite agreement between the Issuer, NSDL and KFIN Technologies Limited.
- (ii) Tripartite agreement between the Issuer, CDSL and KFIN Technologies Limited.

The Bonds under a Series will be issued and allotted in dematerialised form and the same shall be in accordance with the provisions of the NCS Regulations, Depositories Act and the regulations made thereunder and are to be issued in accordance with the terms and conditions stipulated under this Key Information Document and the Tranche Issue. In the event of any inconsistency between the Key Information Document and the General Information Document, the Key Information Document shall prevail.

The Bondholder(s) for a Series will have the right to convert the dematerialized Bonds under a Series into physical form in accordance with applicable law.

Bond/Debenture Redemption Reserve

Under the Companies (Share Capital and Debentures) Rules, 2014, as amended, a debenture redemption reserve account is not required to be created in the case of privately placed debentures issued by NBFC's registered with the RBI under section 45-IA of the RBI Act.

Tranche Issue Price

Each Bond under a Series has a face value of Rs. 1 (One) Lakh each and is issued at a discount of Rs. 45,750 to the face value. The issue price of the Bonds is Rs. 54,250 per Bond.

The Effective Yield as a result of such discount is 6.25%.

The Bonds under a Series shall be redeemable at par i.e. for Rs. 1 (One) Lakh per Bond under a Series.

This Tranche Issue of Bonds under a Series does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.

Terms of Payment

The full Tranche Issue price of the Bonds applied for under a Series is to be paid along with the Application Form. Investor(s) need to send in the Application Form and process the RTGS for the full issue amount of the Bonds applied for under a Series.

Minimum Application Size	Amount Payable on Application per Bond
Application must be for a minimum of 100 (One Hundred) Bonds and in multiples of 1 (One) Bond thereafter.	INR 54,250 per Bond.

Minimum Subscription

As the Tranche Issue of Bonds under a Series is being made on private placement basis, the requirement of minimum subscription shall not be applicable and the Issuer shall not be liable to refund the Tranche Issue subscription(s)/proceed(s) in the event of the total issue collection falling short of the Base Issue Size for the Tranche Issue or certain percentage of the Base Issue Size for the Tranche Issue.

Retention of Oversubscription

The Issuer shall have an option at its sole discretion to retain over-subscription up to the issue size of the Tranche Issue. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

17.2 TRANCHE ISSUE PROCESS

Who Can Apply

The Investors as specified in the Key Information Document are eligible to apply for the Bonds under a Series. All Applicants are required to comply with the relevant regulations/guidelines applicable to them for investing in the Tranche Issue in accordance with the norms approved by GOI, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines / NSE EBP Guidelines as published by BSE / NSE on its website for investing in the Tranche Issue.

The contents of the General Information Document, this Key Information Document and any other information supplied in connection with this Key Information Document are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

Documents to be provided by Eligible Investors

In order to be able to bid under the BSE Bond - EPB Platform / NSE Bond - EPB Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Operational Guidelines or applicable law or as requested by the Issuer. The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

Application under Power of Attorney or by Eligible Investors

In case of Applications made under a power of attorney or by a company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the Application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum and articles of association and/or bye-laws, as the case may be, shall be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, failing which the applications are liable to be rejected.

Confirmation by Eligible Investor

Each Eligible Investor for the Tranche Issue shall confirm that it is not using any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond - EPB Platform / NSE Bond - EPB Platform.

How to Apply or Bid for the Tranche Issue

All Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in this respect.

The Tranche Issue details shall be entered on the BSE Bond - EPB Platform / NSE Bond - EPB Platform by the Issuer prior to the Issue opening date for the Tranche Issue, in accordance with the EBP Operational Guidelines.

The Tranche Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EPB - Platform / NSE Bond – EPB Platform, before the start of the issue opening date for the Tranche Issue. Provided that, such changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the EBP Operational Guidelines.

Some of the key guidelines in terms of the current EBP Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(i) **Bidding Process for the Tranche Issue**

- (a) The bidding process on the BSE Bond - EPB Platform / NSE Bond - EBP Platform shall be on an anonymous order driven system.
- (b) Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in respect of the bidding process.

(ii) **Modification of Bid for the Tranche Issue**

- (a) Eligible Investors may note that modification of bid is allowed during the bidding period.
- (b) However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for:
 - (A) downward revision of price / spread or upward modification of price; and/or
 - (B) Upward revision in terms of the bid size.

(iii) **Cancellation of Bid for the Tranche Issue**

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iv) **Multiple Bids for the Tranche Issue**

Investors may note that multiple bids are permitted. An Arranger can bid on behalf of multiple participants, subject to the limits of more than 5% (five per cent.) of the Base Issue Size for the Tranche Issue or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time), for each Eligible Investor.

(v) **Offer or Issue of executed Private Placement Offer Letter to successful Eligible Investors**

The signed copy of the Private Placement Offer Letter along with the Application Form was issued to the successful Eligible Investors for this Tranche Issue, who were required to complete and submit the Application Form to the Issuer in order to accept the offer of the Bonds.

However, Investors should refer to the EBP Operational Guidelines as prevailing on the date of the bid for the Tranche Issue.

Bids by the Arranger

The Arrangers as mapped on BSE Bond EPB - Platform / NSE Bond – EBP Platform by the Issuer are allowed to bid for the Tranche Issue on a proprietary, client and consolidated basis. At the time of bidding for the Tranche Issue, the Arranger is required to disclose the following details to the BSE Bond EPB - Platform / NSE Bond – EBP Platform:

- (i) Whether the bid is:
 - (a) proprietary bid; or
 - (b) a client bid, i.e. being entered on behalf of an Eligible Investor; or
 - (c) a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.
- (ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

- (iii) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger shall disclose the following:
- (a) Names of such Eligible Investors;
 - (b) Category of the Eligible Investors (whether qualified institutional buyers or non-qualified institutional buyers); and
 - (c) Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not be allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Base Issue Size for the Tranche Issue or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time). An Arranger can bid, on behalf of multiple Eligible Investor, subject to the above limits, as may be specified in the EBP Operational Guidelines.

Withdrawal of Tranche Issue

The Issuer reserves the right to withdraw the Tranche Issue prior to the Tranche Issue closing date, at its discretion, and including but not limited to the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc., pursuant to the conditions set out under the EBP Operational Guidelines.

Further, the Issuer shall be permitted to withdraw from the Tranche Issue process on the following events:

- (i) The Issuer is unable to receive the bids up to the Base Issue Size for the Tranche Issue; or
- (ii) A bidder has defaulted on payment towards the Allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the Base Issue Size for the Tranche Issue; or
- (iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Tranche Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Tranche Issue) disclosed to the EBP, where the Base Issue Size for the Tranche Issue is fully subscribed.

Disclosure of estimated cut-off yield on the BSE Bond EPB - Platform / NSE Bond – EBP Platform to the Eligible Investors, pursuant to closure of the Tranche Issue, shall be at the discretion of the Issuer.

If the Issuer has withdrawn the Tranche Issue pursuant to point (iii), where the cut-off yield of the Tranche Issue is higher than the estimated cut-off yield disclosed to the BSE Bond EPB - Platform / NSE Bond – EBP Platform, the estimated cut-off yield shall be mandatorily disclosed by the BSE Bond EPB - Platform / NSE Bond – EBP Platform to the Eligible Investors.

However, Eligible Investors should refer to the EBP Operational Guidelines prevailing on the date of the bid for the Tranche Issue.

Determination of Effective Yield

The Effective Yield for Bonds under a Series will be decided in accordance with the EBP Operational Guidelines.

Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected Applicant will be intimated along with the refund warrant, if applicable. No interest on Application money will be paid on rejected Applications. The Application Form that is not complete in all respects is liable to be rejected and would not be paid any interest on the Application money. For further instructions regarding the application for the Bonds under a Series, Eligible Investors are requested to read the instructions provided in the Application Form.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- (i) Number of Bonds under a Series applied for is less than the minimum application size; and
- (ii) Bondholder details under a Series as may be required is not given.

Basis of Allocation

Allocation shall be made as approved by the Issuer in accordance with applicable SEBI regulations, EBP Operational Guidelines, and applicable laws. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE Bond EPB - Platform / NSE Bond – EBP Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the BSE Bond EPB - Platform / NSE Bond – EBP Platform. For issuances with open bidding, the details of bids shall be disseminated on a real time basis; however, for issuances with closed bidding, the information shall be disseminated after closure of bidding.

The Issuer shall have an option at its sole discretion to retain over-subscription up to the Tranche Issue Size. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

The allotment of valid applications received on the closing day shall be done in the following manner:

- (i) all bids shall be arranged in accordance with “yield priority” basis, further,
 - (a) in case of in case of ‘uniform yield allotment’, allotment and settlement value shall be based on the price;
 - (b) in case of ‘multiple yield allotment’, allotment and settlement value shall be based on the price adjusted as per the price / spread quoted by each Eligible Investor in the bidding process.
- (ii) where two or more bids have the same price/spread and time, then allotment shall be done on “pro-rata” basis.

Anchor Portion within the Base Issue Size for the Tranche Issue

There no anchor investor for this Tranche Issue of Bonds under a Series.

Applications by Successful Investors

Original Application Forms complete in all respects must be submitted to the corporate office of Issuer before the last date indicated in the Tranche Issue time-table or such extended time as decided by the Issuer accompanied by details of remittance of the Application money.

The Application Form will constitute the acceptance required under Section 42 of the Companies Act and the PAS Rules. Successful Investors should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond - EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful investor, the payment would be returned back. Payment should be made by the deadline specified by the BSE/ NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges (“**Designated Bank Account**”).

Upon final allocation by the Issuer, and confirmation by the Issuer to go ahead with the Allotment, the Issuer or the Registrar on behalf of the Issuer shall instruct the Depositories on the pay-in date, and the Depositories shall accordingly credit the allocated Bonds under a Series to the demat account of the successful Investor(s). Upon instructions of the Registrar or the Issuer, the Depositories shall confirm to the clearing corporation of the relevant Exchanges that the Bonds under a Series have been transferred to the demat account(s) of the successful Investor(s). Upon confirmation from the Depository, the clearing corporation of the relevant Exchanges shall transfer funds to the Designated Bank Account of the Issuer.

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date for the Tranche Issue (“**Pay-in Time**”). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids for the Tranche Issue. In case of mismatch in the bank account details between BSE Bond – EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Provided that, in case of bids made by the Arranger on behalf of an Eligible Investor, funds pay-in shall be made from the bank account of such Eligible Investors.

Cheque(s), demand draft(s), money orders, postal orders will not be accepted.

The Issuer assumes no responsibility for any applications lost in mail.

Note: In case of failure of any successful Investor to complete the funds pay-in by the Pay-in Time for the Tranche Issue or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant Exchanges by the Pay-in Time for the Tranche Issue for any reason whatsoever, the bid for the Tranche Issue will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful Investor.

Further, in case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger has bid, then such Arranger shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of the such third or subsequent default.

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the size of the Tranche Issue, Effective Yield, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Chapter VI of the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Terms of Payment

The full issue price of the Bonds under a Series applied for is to be paid along with the Application Form as set out above.

Acknowledgements

No separate receipts will be provided by the Issuer for the Application money for the Bonds under a Series.

Deemed Date of Allotment for the Bonds under a Series

The cut-off date declared by the Issuer from which all benefits under the Bonds under a Series is the Deemed Date of Allotment for the Bonds under a Series. The actual allotment of Bonds under a Series (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment for the Bonds under a Series. The Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. If in case, the Tranche Issue closing date changes (i.e. preponed/postponed), then the Deemed Date of Allotment for the Bonds under a Series may also be changed (preponed/ postponed) by the Issuer, at its sole and absolute discretion.

Letter(s) of Allotment/ Bond Certificate(s) for the Bonds under a Series

The beneficiary account of the Investor(s) with NSDL or CDSL or Depository Participant will be given initial credit within 2 (two) days from the Deemed Date of Allotment for the Bonds under a Series. The initial credit in the account will be akin to a letter of Allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a Bond certificate for the Bonds under a Series.

Fictitious applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Bonds under a Series, or otherwise induced a body corporate to allot, register any transfer of Bonds under a Series therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

17.3 INSTRUMENT SPECIFIC DETAILS

Market Lot for Bonds under a Series

The market lot for Bonds under a Series will be one Bond for the relevant Series, that is, in denomination of Rs. 1 (One) Lakh.

Since the Bonds under a Series are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds under a Series.

Trading of Bonds under a Series

The marketable lot for the purpose of trading shall be one Bond for the relevant Series. Trading of Bonds under a Series will be permitted in dematerialised mode only and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In the event of trading in Bonds under a Series which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

Mode of Transfer of Bonds under a Series

The Bonds under a Series shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/CDSL/Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds under a Series held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to its Depository Participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Redemption Amount will be paid to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

If the Bonds under the relevant Series are rematerialized and held in physical form, transfer of Bonds under the relevant Series shall be as per the relevant provisions of Companies Act, and Ministry of Corporate Affairs notification number GSR 463(E) dated June 5, 2015 issued in respect of government companies or any other relevant law. However, the Issuer reserves its right to duly confirm the identity of the transferor and conduct necessary due diligence wherever required.

Default Interest on the Bonds

2% (two percent) per annum will be payable by the Issuer for the defaulting period in case of default in payment of Redemption Amount.

2% (two percent) per annum will be payable by the Issuer for the period of delay in cases where the Bond Trust Deed for the Bonds is not executed in accordance with the timeline under applicable law.

1% (one percent) per annum will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law.

In case of delay of allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay.

Sinking Fund

The Issuer shall not be creating a sinking fund for accrued interest on the Bonds.

Tax

The following paragraphs in respect of taxation of zero coupon bonds are not legal or taxation advice to any Eligible Investor, who should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds under a Series and should analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances.

Under the provisions of Income Tax Act, 1961 ("**Income Tax Act**") read with provisions of the Finance Bill (No.2), 2024, any maturity or redemption of zero coupon bonds falls under the definition of 'transfer' as given under Section 2(47) and accordingly, underlying gains/ profit upon maturity is likely to become chargeable to tax under head 'capital gains'. The rate at which tax may be chargeable will be depend on period of holding for such zero coupon bonds. As per first proviso to Section 2(42A), where zero coupon bonds are held for more than twelve months preceding the date of its transfer, it may not be classified as 'short-term capital asset' and accordingly, any gains thereof arising in the hands of resident transferor may be subject to tax as long-term capital gains @12.5% (plus applicable surcharge and cess). Where zero coupon bonds are classified as short-term capital assets, the resident transferor may be liable to tax as per applicable slab rates. No benefit of indexation will be allowed as per amendments proposed under Finance Bill (No.2), 2024, however, this will subject to the provisions of Finance Act (No. 2) 2024, whenever notified. Taxation in hands of non-resident transferors may be at par with resident transferors with the exception of foreign exchange fluctuation benefit available under first proviso to Section 48 of the Income Tax Act as well as applicable provisions of the relevant double taxation avoidance agreement. Please note that application provisions for computation of 'capital gains' as laid down by Section 45 read with Section 48 may also be relevant. Similar tax consequences may become applicable for sale of zero coupon bonds in the secondary market. For zero coupon bonds held as stock-in-trade in course of business, applicable tax implications may be evaluated under the chapter of 'profits and gains from business or profession' as laid down under the Income Tax Act. Any gift of zero coupon bonds by any resident or non-resident person, relevant tax implications or exemptions may need to be analysed as per the provisions of Section 56(2)(X) of the Income Tax Act.

List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date to the Registrar and the Issuer. This list shall be considered for payment of Redemption Amount.

Record Date

Record date shall be 15 (fifteen) days prior to the Redemption Date. Redemption Amount shall be paid to the person whose name appears as sole/first Beneficial Owner(s) in the records of the Depositories on Record Date or to the Bondholder(s) for a Series who have converted the Bonds under a Series to physical form and their name is registered on the registers maintained by the Issuer or Registrar.

In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days prior to the Redemption Date, the transferees for the Bond under a Series shall not have any claim against the Issuer in respect of Redemption Amount so paid to the registered Bondholder(s) for a Series.

Redemption and Computation

The Bonds under a Series will be redeemed in accordance with details in the Key Information Document from the Deemed Date of Allotment. The Bonds under a Series will not carry any obligation after the Redemption Date.

The Bonds under a Series shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the registered Bondholder(s) for a Series whose names appear in the Register of Debentureholders on the Record Date or the Beneficial Owners in accordance with the list provided by the Depositories. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholder(s) for a Series.

If the Redemption Date falls on a day which is not a Business Day, then the payment due shall be made on the previous Business Day but without liability for making payment after actual date of redemption. It is clarified that payment of Redemption Amount with respect to Bonds under a Series, shall be made only on the days when commercial banks are open for business in Mumbai.

Settlement/Payment on Redemption

Payment on the Redemption Date will be made by way of cheque(s) or redemption warrants(s) or demand draft(s) or credit through RTGS system in the name of the Bondholder(s) for a Series whose name appear on the list of Beneficial Owners given by Depository to the Issuer or the Bondholder(s) for a Series (who have converted the Bonds under the relevant Series to physical form), whose names are registered on the Register of Debentureholders maintained by the Issuer or Registrar as on the Record Date.

The Bonds under a Series shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the list of Bondholder(s) for a Series as provided by NSDL or CDSL or Depository Participant. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholder(s) for a Series.

On such payment being made, the Issuer shall inform NSDL or CDSL or Depository Participant and accordingly the account of the Bondholder(s) for a Series with NSDL or CDSL or Depository Participant shall be adjusted.

The Issuer's liability to the Bondholder(s) for a Series towards all their rights including for payment or otherwise shall cease and stand extinguished from the Redemption Date in all events. Further the Issuer will not be liable to pay any compensation from the Redemption Date on the Issuer dispatching / crediting the amount to the Beneficiary(s) as specified above in respect of the Bonds under a Series, the liability of the Issuer shall stand extinguished.

It is clarified that payment of Redemption Amount with respect to the Bonds under a Series shall be made only on the days when commercial banks are open for business in Mumbai.

Right of Bondholder(s) for a Series

The Bondholder(s) for a Series are not shareholders. The Bondholder(s) for a Series will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bonds under a Series shall not confer upon the Bondholder(s) for a Series the right to receive notice, or to attend and vote at the general meeting of the Issuer.

The Redemption Amount on the Bonds under a Series will be paid only to the registered Bondholder(s) for a Series, and in case of joint holders, to the one whose name stands first.

Further, the Bonds under a Series shall be subject to the provisions of the Companies Act, and the relevant rules and regulations, the Articles of Association of the Issuer, the terms of this issue of Bonds under a Series and the other terms and conditions as may be incorporated in the bond trustee agreement and other documents that may be executed in respect of these Bonds under a Series.

Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds under a Series may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds under a Series who hold majority of the outstanding amount of the Bonds under a Series (or any limit as specified under Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholder(s) for a Series, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds under a Series, if the same are not acceptable to the Issuer.

Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI Master Circular. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Master Circular.

Right to Buyback, Re-purchase and Re-issue

The Issuer will have the right, power and authority, exercisable at its sole and absolute discretion from time to time, to buyback or re-purchase a part or all of its Bonds under a Series from the secondary markets or through a

tender offer or any other method permitted under applicable law, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Bonds under a Series being bought back or repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the right, power and authority to re-issue the Bonds under a Series, either by re-issuing the same Bonds under a Series or by issuing other debentures in their place.

Further the Issuer, in respect of such bought back or re-purchased or re-deemed Bonds under a Series shall have the right, power and authority, exercisable either for a part or all of those Bonds under a Series, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the SEBI Master Circular or by applicable laws or regulations.

Future Borrowings

The Issuer shall be entitled to borrow or raise loans or avail of financial assistance in whatever form as also issue bonds or debentures or notes or other securities in any manner with ranking as *pari-passu* basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) for a Series or the Bond Trustee in this connection.

Ranking of Bonds

The Bonds under a Series are zero coupon, unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures. The Bonds under a Series shall rank *pari-passu* inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also as regards payment of Redemption Amounts, rank *pari-passu* with all other existing unsecured borrowings of the Issuer.

Notices

All notices required to be given by the Issuer or by the Bond Trustee to the Bondholder(s) for a Series shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the Bonds under a Series and/or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s) for a Series, shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavours to resolve the Investors' grievances within 30 (thirty) days of its receipt. All grievances related to the issue quoting the Application number (including prefix), number of Bonds under a Series applied for, amount paid on application and bank and branch / the Issuer collection centre where the Application was submitted, may be addressed to the resource mobilization unit at the corporate office of the Issuer.

SECTION XVIII MATERIAL CONTRACTS AND AGREEMENTS

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer.

However, the contracts referred below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer.

Copies of these contracts together with the copies of documents referred below may be inspected at the corporate office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Tranche Issue closing date for the Key Information Document.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Issuer, as amended to date.
2. Certificate of incorporation dated July 3, 1969 and fresh Certificate of incorporation dated July 18, 2003.
3. Copy of shareholders resolution obtained for overall borrowing limit.
4. Credit rating letters from CRISIL, CARE, ICRA and IRRPL.
5. Auditor's report and standalone financial statements prepared under IND-AS for the Financial Years ended March 31, 2024, 2023 and 2022.
6. Auditor's report and consolidated financial statements prepared under IND-AS for the Financial Years ended March 31, 2024, 2023 and 2022.
7. Annual report of the Issuer for the last three Fiscals.
8. Board resolution dated March 27, 2024 in relation to Bonds offered on private placement basis.
9. Letter of consent from the Bond Trustee dated March 29, 2024, for acting as Bond Trustee for and on behalf of Bondholder(s).
10. Tripartite agreement between the Issuer, NSDL and KFIN Technologies Limited for issue of Bonds in dematerialized form.
11. Tripartite agreement between the Issuer, CDSL and KFIN Technologies Limited for issue of Bonds in dematerialized form.
12. Bond trustee agreement between the Issuer and Bond Trustee.
13. Bond Trust Deed for the Bonds under the relevant Series in favour of Bond Trustee.
14. Electronic bidding platform agreements with BSE and NSE dated August 24, 2016 and December 07, 2016, respectively.

SECTION XIX DECLARATION

It is hereby declared that:

- (i) the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and Companies Act and the rules and regulations made thereunder.
- (ii) the compliance with the Companies Act and the rules does not imply that payment of the Redemption Amount, is guaranteed by the central government of India.
- (iii) the monies received under the Tranche Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in the Key Information Document.
- (iv) whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Issuer.

The undersigned has been authorized by the Board of Directors vide resolution number 513.2.15 dated March 27, 2024, by the Board to sign this Key Information Document and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

For and on behalf of the Board of Directors of REC Limited (formerly known as Rural Electrification Corporation Limited)

Pankaj
Verma

Digitally signed by Pankaj Verma
DN: cn=Pankaj Verma, o=REC Limited, ou=Finance, email=pankaj.verma@rec.co.in, c=IN
2.5.4.0=pankaj.verma@rec.co.in, 2.5.4.1=pankaj.verma@rec.co.in, 2.5.4.2=pankaj.verma@rec.co.in, 2.5.4.3=pankaj.verma@rec.co.in, 2.5.4.4=pankaj.verma@rec.co.in, 2.5.4.5=pankaj.verma@rec.co.in, 2.5.4.6=pankaj.verma@rec.co.in, 2.5.4.7=pankaj.verma@rec.co.in, 2.5.4.8=pankaj.verma@rec.co.in, 2.5.4.9=pankaj.verma@rec.co.in, 2.5.4.10=pankaj.verma@rec.co.in, 2.5.4.11=pankaj.verma@rec.co.in, 2.5.4.12=pankaj.verma@rec.co.in, 2.5.4.13=pankaj.verma@rec.co.in, 2.5.4.14=pankaj.verma@rec.co.in, 2.5.4.15=pankaj.verma@rec.co.in, 2.5.4.16=pankaj.verma@rec.co.in, 2.5.4.17=pankaj.verma@rec.co.in, 2.5.4.18=pankaj.verma@rec.co.in, 2.5.4.19=pankaj.verma@rec.co.in, 2.5.4.20=pankaj.verma@rec.co.in, 2.5.4.21=pankaj.verma@rec.co.in, 2.5.4.22=pankaj.verma@rec.co.in, 2.5.4.23=pankaj.verma@rec.co.in, 2.5.4.24=pankaj.verma@rec.co.in, 2.5.4.25=pankaj.verma@rec.co.in, 2.5.4.26=pankaj.verma@rec.co.in, 2.5.4.27=pankaj.verma@rec.co.in, 2.5.4.28=pankaj.verma@rec.co.in, 2.5.4.29=pankaj.verma@rec.co.in, 2.5.4.30=pankaj.verma@rec.co.in, 2.5.4.31=pankaj.verma@rec.co.in, 2.5.4.32=pankaj.verma@rec.co.in, 2.5.4.33=pankaj.verma@rec.co.in, 2.5.4.34=pankaj.verma@rec.co.in, 2.5.4.35=pankaj.verma@rec.co.in, 2.5.4.36=pankaj.verma@rec.co.in, 2.5.4.37=pankaj.verma@rec.co.in, 2.5.4.38=pankaj.verma@rec.co.in, 2.5.4.39=pankaj.verma@rec.co.in, 2.5.4.40=pankaj.verma@rec.co.in, 2.5.4.41=pankaj.verma@rec.co.in, 2.5.4.42=pankaj.verma@rec.co.in, 2.5.4.43=pankaj.verma@rec.co.in, 2.5.4.44=pankaj.verma@rec.co.in, 2.5.4.45=pankaj.verma@rec.co.in, 2.5.4.46=pankaj.verma@rec.co.in, 2.5.4.47=pankaj.verma@rec.co.in, 2.5.4.48=pankaj.verma@rec.co.in, 2.5.4.49=pankaj.verma@rec.co.in, 2.5.4.50=pankaj.verma@rec.co.in, 2.5.4.51=pankaj.verma@rec.co.in, 2.5.4.52=pankaj.verma@rec.co.in, 2.5.4.53=pankaj.verma@rec.co.in, 2.5.4.54=pankaj.verma@rec.co.in, 2.5.4.55=pankaj.verma@rec.co.in, 2.5.4.56=pankaj.verma@rec.co.in, 2.5.4.57=pankaj.verma@rec.co.in, 2.5.4.58=pankaj.verma@rec.co.in, 2.5.4.59=pankaj.verma@rec.co.in, 2.5.4.60=pankaj.verma@rec.co.in, 2.5.4.61=pankaj.verma@rec.co.in, 2.5.4.62=pankaj.verma@rec.co.in, 2.5.4.63=pankaj.verma@rec.co.in, 2.5.4.64=pankaj.verma@rec.co.in, 2.5.4.65=pankaj.verma@rec.co.in, 2.5.4.66=pankaj.verma@rec.co.in, 2.5.4.67=pankaj.verma@rec.co.in, 2.5.4.68=pankaj.verma@rec.co.in, 2.5.4.69=pankaj.verma@rec.co.in, 2.5.4.70=pankaj.verma@rec.co.in, 2.5.4.71=pankaj.verma@rec.co.in, 2.5.4.72=pankaj.verma@rec.co.in, 2.5.4.73=pankaj.verma@rec.co.in, 2.5.4.74=pankaj.verma@rec.co.in, 2.5.4.75=pankaj.verma@rec.co.in, 2.5.4.76=pankaj.verma@rec.co.in, 2.5.4.77=pankaj.verma@rec.co.in, 2.5.4.78=pankaj.verma@rec.co.in, 2.5.4.79=pankaj.verma@rec.co.in, 2.5.4.80=pankaj.verma@rec.co.in, 2.5.4.81=pankaj.verma@rec.co.in, 2.5.4.82=pankaj.verma@rec.co.in, 2.5.4.83=pankaj.verma@rec.co.in, 2.5.4.84=pankaj.verma@rec.co.in, 2.5.4.85=pankaj.verma@rec.co.in, 2.5.4.86=pankaj.verma@rec.co.in, 2.5.4.87=pankaj.verma@rec.co.in, 2.5.4.88=pankaj.verma@rec.co.in, 2.5.4.89=pankaj.verma@rec.co.in, 2.5.4.90=pankaj.verma@rec.co.in, 2.5.4.91=pankaj.verma@rec.co.in, 2.5.4.92=pankaj.verma@rec.co.in, 2.5.4.93=pankaj.verma@rec.co.in, 2.5.4.94=pankaj.verma@rec.co.in, 2.5.4.95=pankaj.verma@rec.co.in, 2.5.4.96=pankaj.verma@rec.co.in, 2.5.4.97=pankaj.verma@rec.co.in, 2.5.4.98=pankaj.verma@rec.co.in, 2.5.4.99=pankaj.verma@rec.co.in, 2.5.4.100=pankaj.verma@rec.co.in

Mr. Pankaj Verma,
HOD (Finance)
Place: Gurugram
Date: September 30, 2024

- (i) Copy of resolution of the Board of Directors authorizing the issue of Bonds under a Series.
- (ii) Copy of special resolution passed by the shareholders of the Issuer under section 42 of the Companies Act, and sub-rule 2 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, dated August 20, 2023.
- (iii) Copy of rating letters rating rationales and press releases from CRISIL, CARE, ICRA and IRRPL.
- (iv) Copy of consent letter from BEACON Trusteeship Limited to act as Bond Trustee for the Bondholder(s).

SECTION XX ANNEXURES

- A. APPLICATION FORM ALONGWITH GENERAL INSTRUCTIONS – SHALL BE ISSUED SEPARATELY FOR THE BONDS ISSUED UNDER THE KEY INFORMATION DOCUMENT**
- B. CONSENT LETTER AND DUE DILIGENCE LETTER OF BOND TRUSTEE**
Annexed as Annexure – I
- C. CREDIT RATING LETTERS, PRESS RELEASES AND RATING RATIONALES**
Annexed as Annexure- II
- D. COPY OF SHAREHOLDERS SPECIAL RESOLUTION DATED AUGUST 20, 2023 AND BOARD RESOLUTION DATED MARCH 27, 2024**
Annexed as Annexure – III
- E. COVENANTS FOR THE ISSUE**
Annexed as Annexure – IV
- F. FINANCIAL INDEBTEDNESS**
Annexed as Annexure – V
- G. FINANCIAL INFORMATION**
Annexed as Annexure – VI
- H. CBDT NOTIFICATION DATED 1 AUGUST 2023**
Annexed as Annexure – VII

Annexure I

Debenture Trustee Consent Letter
and Due Diligence Letter

49586/CL/MUM/23-24/BT/593

Date: March 29, 2024

REC Limited

Core-4, Scope Complex,
7, Lodhi Rd, CGO Complex,
Pragati Vihar, New Delhi,
New Delhi-110003, Delhi
India

Kind Attn: Mr. Mahesh

Sub: Consent to act as Debenture/Bond Trustee for REC's Secured/ Un-secured Institutional Bonds to be issued by REC Limited (REC) during FY 2024-25 on private placement basis

Dear Mam,

This is with reference to your letter dated 16 th February 2024 and discussion we had regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for REC's Secured/ Un-secured Institutional Bonds/Debentures for FY 2024-25, we hereby confirm to act as Debenture /Bond Trustee for FY 2024-25.

In this regards it would indeed be our pleasure to be associated with your esteemed organization as Debenture Trustee. In this connection, we confirm our acceptance to act as Debenture Trustee for the same.

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

Looking forward to a long and fruitful association with your esteemed organization.

Yours faithfully

For Beacon Trusteeship Limited

Accepted

For REC Limited




Veena Nautiyal

Associate Director

Mumbai, March 29, 2024

Authorised Signatory





Authorised Signatory

BEACON TRUSTEESHIP LTD.

Regd & Corporate Office : 7A & B Siddhivinayak Chambers, Gandhi Nagar, Opp MIG Cricket Club, Bandra East (E),
Mumbai - 400051

CIN: U74999MH2015PLC271288

Phone : 022-26558743 Email : office@beacontrusteeship.com In | Website : www.beacontrusteeship.com

Ref No.: BTL/OPR/24-25/60288

Date: September 27, 2024

To,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai -400001

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Dear Sir /Madam,

SUB: ISSUE OF ZERO COUPON, UNSECURED, REDEEMABLE, NON-CONVERTIBLE, NON-CUMULATIVE, TAXABLE, BONDS IN THE NATURE OF DEBENTURES HAVING BASE ISSUE SIZE OF INR 1000 CRORE WITH A GREEN SHOE OPTION OF INR 4000 CRORE AGGREGATING TO INR 5000 CRORES ("SERIES 239 ISSUE SIZE")

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

- 1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.
- 2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

- a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.
- b) The Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.
- c) The issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

For Beacon Trusteeship Limited



Kaustubh Kulkarni
Director



Place: Mumbai

BEACON TRUSTEESHIP LIMITED

Registered Office & Corporate Office : 5W, 5th Floor, The Metropolitan, E-Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051

Phone : +91 95554 49955 Email : contact@beacontrustee.co.in

Website : www.beacontrustee.co.in CIN : L74999MH2015PLC271288

Mumbai | Bengaluru | Ahmedabad | Pune | Kolkata | Chandigarh | Shimla (HP) | Patna | Delhi | Jaipur | Chennai | GIFT IFSC | Bhopal | Indore | Kochi | Nagpur | Bhubaneswar | Thiruvananthapuram | Lucknow | Hyderabad

BB0606

Annexure II

Credit Rating Letters,
Press Releases and Rationales

RL/RURECLT/341098/LTBP/0924/98709/88048676
September 23, 2024

Mr. Sanjay Kumar
Executive Director - Finance
REC Limited
REC World Headquarters, I-4,
Sector - 29, Gurugram,
Gurgaon - 122007



Dear Mr. Sanjay Kumar,

Re: CRISIL rating on the Rs.145000 Crore Long-Term Borrowing Programme# of REC Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated August 27, 2024 bearing Ref. no: RL/RURECLT/341098/LTBP/0824/96422/168549842

Rating outstanding on the captioned debt instruments is "CRISIL AAA/Stable" (pronounced as "CRISIL triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings



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Borrowing programme for fiscal 2025 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,80,500 crore, of which long term market borrowing programme is of Rs. 145,000 crore. Total incremental long-term market borrowing not to exceed Rs.1,45,000 crore any point in time during fiscal 2025. It also includes Rs.20500 crore of Bank loan facility over and above market borrowing programme Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.15000 crore at any point during fiscal 2025 and commercial paper limit not exceeding Rs 10,000 crore at any point during fiscal 2025

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No. CARE/NRO/RL/2024-25/2167

Shri Vivek Kumar Dewangan
Chairman & Managing Director
REC Limited

I-4, SECTOR-29, SECTOR-29,

Gurgaon
Haryana 122007



September 27, 2024

Confidential

Dear Sir,

Issuer Rating

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Unaudited), our Rating Committee has reviewed the following rating:

Type of Rating	Rating ¹	Rating Action
Issuer rating	CARE AAA; Stable	Reaffirmed

- The rating is only an opinion on the general creditworthiness of the Company and not specific to any particular debt instrument.
- The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 04, 2024, we will proceed on the basis that you have no any comments to offer.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating, CARE Ratings Ltd. shall carry out the review on the basis of best available information. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
7. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
8. Our Issuer Ratings are **not** recommendations to buy or sell any securities of the issuer.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Deepshi Panda
Lead Analyst
deepshi.panda@careedge.in



Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

Encl.: As above

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No. CARE/NRO/RL/2024-25/2168

Shri Vivek Kumar Dewangan
Chairman & Managing Director
REC Limited

I-4, SECTOR-29, SECTOR-29,

Gurgaon
Haryana 122007



September 27, 2024

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term / Short Term Bank Facilities	20,500.00	CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus)	Reaffirmed

2. Refer **Annexure 1** for details of rated facilities.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by October 04, 2024, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

CARE Ratings Limited

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Deepshi Panda

Deepshi Panda
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Neha Kadiyan

Neha Kadiyan
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Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term / Short Term Facilities

1.A. Fund Based / Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	ICICI Bank Ltd.	2,096.77	22-08-2025	FCNR
2.	Bank of Baroda	2,013.77	23-05-2025	FCNR
3.	ICICI Bank Ltd.	1,677.42	02-05-2025	FCNR
4.	ICICI Bank Ltd.	1,677.42	09-07-2025	FCNR
5.	ICICI Bank Ltd.	1,258.06	17-07-2025	FCNR
6.	ICICI Bank Ltd.	1,258.06	25-04-2025	FCNR
7.	ICICI Bank Ltd.	1,258.06	06-05-2025	FCNR
8.	ICICI Bank Ltd.	1,258.06	08-04-2025	FCNR
9.	State Bank of India	1,241.62	03-04-2025	FCNR
10.	State Bank of India	1,040.83	23-05-2025	FCNR
11.	Bank of Baroda	1,006.45	28-06-2025	FCNR
12.	Union Bank of India	1,004.69	28-06-2025	FCNR
13.	ICICI Bank Ltd.	838.71	23-04-2025	FCNR
14.	State Bank of India	717.49	17-04-2025	FCNR
15.	State Bank of India	630.29	23-05-2025	FCNR
16.	State Bank of India	630.29	04-06-2025	FCNR
17.	State Bank of India	520.08	03-04-2025	FCNR
18.	State Bank of India	369.03	09-06-2025	FCNR
19.	Proposed	2.90		
	Total	20,500.00		

Total Long Term / Short Term Facilities : Rs.20,500.00 crore

Total Facilities (1.A) : Rs.20,500.00 crore



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CIN-L67190MH1993PLC071691

No. CARE/NRO/RL/2024-25/2166

Shri Vivek Kumar Dewangan
Chairman & Managing Director
REC Limited

I-4, SECTOR-29, SECTOR-29,

Gurgaon
Haryana 122007



September 27, 2024

Confidential

Dear Sir,

Credit rating for market borrowing programmes

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and Q1FY25 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Instruments- Secured Long Term Borrowings (FY11)	3,050.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments- Market Borrowing Programme (FY12)	3.96	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments- Market Borrowing Programme (FY14)	58.65	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments- Market Borrowing Programme (FY15)	8,785.00 (Reduced from 10,740.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments- Market Borrowing Programme (FY16)	4,981.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments- Market Borrowing Programme (FY17)	7,845.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments- Market Borrowing Programme (FY21)	69,330.37 (Reduced from 76,635.37)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments- Perpetual Bonds (FY21) ^^	3,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Instruments-Market Borrowings Programme for (FY25)	1,45,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments- Market Borrowings Programme for (FY22)	50,248.78 (Reduced from 57,748.78)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments-Market Borrowings Programme for (FY23)	1,11,505.00 (Reduced from 1,13,005.00)	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments-Market Borrowings Programme for (FY24)	1,50,500.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments- Perpetual Bonds (FY24) [@]	5,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Instruments-Bonds	15,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
LT/ST Instrument- Market Borrowing Programme (FY18) *	13,741.97	CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus)	Reaffirmed
LT/ST Instrument- Market Borrowing Programme (FY19) **	46,025.20 (Reduced from 49,270.24)	CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus)	Reaffirmed
LT/ST Instrument- Market Borrowing Programme (FY20) ^	50,065.72 (Reduced from 53,029.13)	CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus)	Reaffirmed
Short Term Market Borrowings Programme (FY25)	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
Short Term Market Borrowings Programme (FY23)	1,250.00 (Reduced from 5,000.00)	CARE A1+ (A One Plus)	Reaffirmed
Short Term Market Borrowings Programme (FY24)	3,600.00 (Reduced from 5,000.00)	CARE A1+ (A One Plus)	Reaffirmed

*Including short term (ST) borrowing programme of ₹ 5,000 crore as sublimit of total Market Borrowing Programme (MBP) for FY18

** including ST MBP of ₹ 9,000 crore as sublimit of total MBP for FY19

^ including ST MBP of ₹12,000 crore as a sublimit of total MBP for FY20

^^ the perpetual bond issue is carved out of Long-Term (LT) MBP FY21

@ the perpetual bond issue is carved out of LT MBP FY24

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of

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6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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Disclaimer

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	40,882.97		
2.	The Bank of New York Mellon	4,139.31	19-05-2023	ECB (USD 50 crore)
3.	The Bank of New York Mellon	4,139.31	01-09-2026	ECB (USD 50 crore)
4.	New Development Bank	2,483.59	02-06-2030	ECB (USD 30 crore)
5.	State Bank of India	1,862.69	16-03-2026	ECB (USD 22.5 crore)
6.	HDFC Bank Ltd.	1,500.00	19-06-2023	Term Loan
7.	State Bank of India	1,428.00	15-07-2025	Term Loan
8.	State Bank of India	1,424.92	15-07-2025	Term Loan
9.	India Infrastructure Finance Company (UK) Ltd.	1,407.37	06-10-2025	ECB (USD 17 crore)
10.	India Infrastructure Finance Company Ltd.	1,000.00	27-03-2026	Term Loan
11.	HSBC Ltd.	900.00	25-03-2026	Term Loan
12.	Canara Bank	827.86	16-03-2026	ECB (USD 10 crore)
13.	India Infrastructure Finance Company Ltd.	750.00	29-03-2026	Term Loan
14.	State Bank of India	714.00	15-07-2025	Term Loan
15.	Punjab National Bank	663.30	27-08-2025	Term Loan
16.	HSBC Ltd.	565.00	25-03-2026	Term Loan
17.	Deutsche Bank	500.00	18-12-2023	Term Loan
18.	Punjab National Bank	500.00	27-08-2025	Term Loan
19.	Punjab National Bank	500.00	27-08-2025	Term Loan
20.	MUFG Bank Ltd.	325.93	25-09-2025	ECB (JPY 521.9 crore)
21.	Indian Bank	248.39	16-03-2026	ECB (USD 3 crore)
22.	Chang Hwa Commercial Bank Limited	248.39	16-03-2026	ECB (USD 3 crore)
23.	HSBC Ltd.	187.50	27-08-2025	Term Loan
24.	Kfw Development Bank	139.21	30-06-2024	KFW III (EUR 1.58 crore)
25.	UCO Bank	124.18	16-03-2026	ECB (USD 1.5 crore)
26.	Hua Nan Commercial Bank Ltd.	124.18	16-03-2026	ECB (USD 1.5 crore)



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CIN-L67190MH1993PLC071691

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
27.	Aozora Asia Pacific Finance Limited	93.68	25-09-2025	ECB (JPY 150 crore)
28.	SBI Mauritius Limited	82.79	16-03-2026	ECB (USD 1 crore)
29.	The Gunma Bank Limited	62.45	25-09-2025	ECB (JPY 100 crore)
30.	The Shiga Bank Limited	62.45	25-09-2025	ECB (JPY 100 crore)
31.	Punjab National Bank	50.00	27-08-2025	Term Loan
32.	The Tokyo Star Bank Limited	49.96	25-09-2025	ECB (JPY 80 crore)
33.	The Hyakugo Bank Limited	31.23	25-09-2025	ECB (JPY 50 crore)
34.	The Nanto Bank Limited	31.23	25-09-2025	ECB (JPY 50 crore)
35.	Proposed	1,280.48		
	Total	69,330.37		

*Details of instrument is annexed below

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	12,079.60		
2.	The Bank of New York Mellon	3,311.45	13-01-2027	ECB (USD 40 crore)
3.	Bank of Baroda	2,318.01	29-12-2026	ECB (USD 28 crore)
4.	Punjab National Bank	2,000.00	11-11-2026	Term Loan
5.	State Bank of India	2,000.00	29-10-2031	Term Loan
6.	Union Bank of India	2,000.00	31-03-2031	Term Loan
7.	HDFC Bank Ltd.	2,000.00	31-03-2027	Term Loan
8.	State Bank of India	1,655.72	25-08-2026	ECB (USD 20 crore)
9.	State Bank of India	1,625.00	29-10-2031	Term Loan
10.	MUFG Bank Ltd.	1,523.27	29-12-2026	ECB (USD 18.4 crore)
11.	Union Bank of India	1,241.79	29-12-2026	ECB (USD 15 crore)
12.	Canara Bank	1,241.79	29-12-2026	ECB (USD 15 crore)
13.	SMBC	1,129.16	03-03-2027	ECB (JPY 1808.1 crore)
14.	India Infrastructure Finance Company Ltd.	1,000.00	09-08-2026	Term Loan
15.	HDFC Bank Ltd.	850.00	17-11-2026	Term Loan
16.	Canara Bank	827.86	25-08-2026	ECB (USD 10 crore)
17.	DBS Bank Limited	687.13	29-12-2026	ECB (USD 8.3 crore)
18.	HSBC Ltd.	665.00	28-03-2030	Term Loan

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
19.	Bank of India	550.00	27-09-2028	Term Loan
20.	Mizuho Bank Ltd.	540.52	03-03-2027	ECB (JPY 865.54 crore)
21.	SMBC	538.11	07-10-2026	ECB (USD 6.5 crore)
22.	Indian Overseas Bank	538.11	29-12-2026	ECB (USD 6.5 crore)
23.	Central Bank of India	500.00	29-02-2032	Term Loan
24.	HSBC Ltd.	500.00	06-07-2026	Term Loan
25.	Deutsche Bank	500.00	21-05-2024	Term Loan
26.	HSBC Ltd.	500.00	09-07-2026	Term Loan
27.	Punjab National Bank	500.00	29-12-2031	Term Loan
28.	Punjab National Bank	500.00	29-12-2031	Term Loan
29.	Bank of India	413.93	29-12-2026	ECB (USD 5 crore)
30.	Bank of India	360.35	03-03-2027	ECB (JPY 577.03 crore)
31.	Bank of China Ltd.	331.14	29-12-2026	ECB (USD 4 crore)
32.	Jammu and Kashmir Bank Limited	300.00	28-10-2026	Term Loan
33.	Karur Vysya Bank Ltd.	250.00	29-10-2026	Term Loan
34.	Aozora Asia Pacific Finance Limited	249.80	03-03-2027	ECB (JPY 400 crore)
35.	Bank of Taiwan	248.36	29-12-2026	ECB (USD 3 crore)
36.	South Indian Bank Ltd.	240.00	08-11-2026	Term Loan
37.	Korean Development Bank	202.83	25-08-2026	ECB (USD 2.45 crore)
38.	State Bank of India	200.00	29-10-2031	Term Loan
39.	Bank of India	200.00	27-09-2028	Term Loan
40.	Hua Nan Commercial Bank Ltd.	194.55	25-08-2026	ECB (USD 2.35 crore)
41.	Taiwan Co-op Bank	194.55	25-08-2026	ECB (USD 2.35 crore)
42.	Bank of Taiwan	194.55	25-08-2026	ECB (USD 2.35 crore)
43.	SMBC	190.41	29-12-2026	ECB (USD 2.3 crore)
44.	State Bank of India	175.00	29-10-2031	Term Loan
45.	Mega International Commercial Bank Co. Ltd.	165.57	29-12-2026	ECB (USD 2 crore)
46.	Taiwan Co-op Bank	165.57	29-12-2026	ECB (USD 2 crore)
47.	Taiwan Business Bank	165.57	29-12-2026	ECB (USD 2 crore)
48.	Indian Bank	165.57	25-08-2026	ECB (USD 2 crore)
49.	Woori Bank	165.57	25-08-2026	ECB (USD 2 crore)
50.	Bank of China Ltd.	165.57	29-12-2026	ECB (USD 2 crore)
51.	Taiwan Business Bank	136.60	25-08-2026	ECB (USD 1.65 crore)



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
52.	The Nishi-Nippon City Bank Limited	136.60	25-08-2026	ECB (USD 1.65 crore)
53.	Mega International Commercial Bank Co. Ltd.	136.60	25-08-2026	ECB (USD 1.65 crore)
54.	Shanghai Commercial & Savings Bank Ltd.	115.90	25-08-2026	ECB (USD 1.4 crore)
55.	Chang Hwa Commercial Bank Limited	115.90	25-08-2026	ECB (USD 1.4 crore)
56.	CTBC Bank Co. Ltd.	115.90	25-08-2026	ECB (USD 1.4 crore)
57.	First Commercial Bank, Offshore Banking Branch	97.27	25-08-2026	ECB (USD 1.18 crore)
58.	First Commercial Bank, Offshore Banking Branch	97.27	25-08-2026	ECB (USD 1.18 crore)
59.	HSBC Ltd.	85.00	25-03-2030	Term Loan
60.	The Shiga Bank Limited	82.79	25-08-2026	ECB (USD 1 crore)
61.	Hua Nan Commercial Bank Ltd.	82.79	07-10-2026	ECB (USD 1 crore)
62.	Bank of Kaohsiung	82.79	25-08-2026	ECB (USD 1 crore)
63.	Chang Hwa Commercial Bank Limited	82.79	29-12-2026	ECB (USD 1 crore)
64.	Hua Nan Commercial Bank Ltd.	82.79	29-12-2026	ECB (USD 1 crore)
65.	Sunny Bank Limited	82.79	25-08-2026	ECB (USD 1 crore)
66.	AfrAsia Bank Limited	82.79	25-08-2026	ECB (USD 1 crore)
67.	The Bank of Yokohama	82.79	29-12-2026	ECB (USD 1 crore)
68.	The Gunma Bank Limited	62.45	03-03-2027	ECB (JPY 100 crore)
69.	South Indian Bank Ltd.	60.00	08-11-2026	Term Loan
70.	The Gunma Bank Limited	41.39	25-08-2026	ECB (USD 0.5 crore)
71.	Sunny Bank Limited	41.39	29-12-2026	ECB (USD 0.5 crore)
72.	Axis Bank Ltd.	41.39	29-12-2026	ECB (USD 0.5 crore)
73.	DBS Bank Limited	41.39	25-08-2026	ECB (USD 0.5 crore)
	Total	50,248.78		

*Details of instrument is annexed below

1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	45,419.55		

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
2.	ICICI Bank Ltd.	4,000.00	23-01-2030	Term Loan
3.	State Bank of India	3,500.00		FCNR Term Loan
4.	National Bank for Financing Infrastructure and Dev	3,500.00		sanctioned but undrawn
5.	State Bank of India	2,886.17		sanctioned working capital CC limit
6.	State Bank of India	2,501.18	27-03-2028	ECB (EUR 27.99 crore)
7.	HDFC Bank Ltd.	2,500.00	29-12-2027	Term Loan
8.	Punjab National Bank	2,050.00		sanctioned but undrawn
9.	HDFC Bank Ltd.	2,000.00	07-09-2027	Term Loan
10.	State Bank of India	1,712.00		Term Loan
11.	ICICI Bank Ltd.	1,658.00	29-12-2023	FCNR (USD 20 crore)
12.	State Bank of India	1,594.87	28-07-2027	ECB (USD 20 crore)
13.	ICICI Bank Ltd.	1,551.41	03-06-2023	FCNR (USD 20 crore)
14.	Bank of Baroda	1,540.00	29-09-2029	Term Loan
15.	HDFC Bank Ltd.	1,285.00	27-02-2028	Term Loan
16.	DBS Bank Limited (Singapore)	1,247.54	27-10-2027	ECB (SGD 21.32 crore)
17.	ICICI Bank Ltd.	1,240.18	15-02-2024	FCNR (USD 15 crore)
18.	HDFC Bank Ltd.	1,215.00	27-02-2028	Term Loan
19.	ICICI Bank Ltd.	1,200.00		Yet to be disbursed
20.	State Bank of India	1,195.02	13-09-2027	ECB (USD 15 crore)
21.	ICICI Bank Ltd.	1,170.98	21-06-2023	FCNR (USD 15 crore)
22.	ICICI Bank Ltd.	1,162.39	27-05-2023	FCNR (USD 15 crore)
23.	Bank of Baroda	1,100.00	29-09-2029	Term Loan
24.	MUFG Bank Ltd.	1,036.38	31-10-2027	ECB (EUR 12.58 crore)
25.	Yes Bank Ltd.	1,000.00		Yet to be disbursed
26.	Union Bank of India	1,000.00	05-01-2026	Term Loan
27.	Indian Bank	1,000.00		Yet to be disbursed
28.	Mizuho Bank Ltd.	850.00		Yet to be disbursed
29.	State Bank of India	778.02	13-06-2027	ECB (USD 10 crore)
30.	Bank of India	750.00		sanctioned but undrawn
31.	Union Bank of India	750.00		Yet to be disbursed
32.	IDBI Bank Ltd.	750.00		sanctioned but undrawn
33.	HSBC Ltd.	638.58	31-10-2027	ECB (EUR 7.75 crore)
34.	HSBC Ltd.	625.30	27-03-2028	ECB (EUR 7 crore)

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
35.	DBS Bank Limited	612.53	17-01-2024	FCNR (EUR 6.98 crore)
36.	Bank of Baroda	600.00	29-09-2029	Term Loan
37.	Bank of Baroda	500.00	29-09-2029	Term Loan
38.	Bank of Baroda	500.00	29-09-2029	Term Loan
39.	IndusInd Bank Ltd.	500.00		sanctioned but undrawn
40.	Deutsche Bank	500.00	15-06-2027	Term Loan
41.	RBL Bank Limited	500.00		Yet to be disbursed
42.	India Infrastructure Finance Company Ltd.	500.00	29-07-2027	Term Loan
43.	Karnataka Bank Ltd.	500.00	15-06-2025	Term Loan
44.	Indian Bank	420.00	04-08-2029	Term Loan
45.	State Bank of India	418.74	31-10-2027	ECB (EUR 5.08 crore)
46.	Central Bank of India	400.00	17-10-2025	Term Loan
47.	Bank of Baroda	400.00	29-09-2029	Term Loan
48.	Punjab & Sind Bank	380.00	09-12-2025	Term Loan
49.	Bank of Baroda	360.00	29-09-2029	Term Loan
50.	Indian Bank	345.00	04-08-2029	Term Loan
51.	Punjab & Sind Bank	320.00	09-12-2025	Term Loan
52.	Indian Bank	320.00	04-08-2029	Term Loan
53.	IDFC First Bank Ltd.	300.00		sanctioned but undrawn
54.	Karnataka Bank Ltd.	250.00		Yet to be disbursed
55.	Indian Bank	240.00	04-08-2029	Term Loan
56.	South Indian Bank Ltd.	200.00	05-08-2027	Term Loan
57.	Indian Bank	175.00	04-08-2029	Term Loan
58.	South Indian Bank Ltd.	100.00		Yet to be disbursed
59.	HDFC Bank Ltd.	50.00		Yet to be disbursed
60.	Proposed	5,706.16		
	Total	1,11,505.00		

*Details of instrument is annexed below

1.D. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	71,408.07		
2.	National Bank for Financing	3,000.00	31-03-2033	

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
	Infrastructure and Dev			
3.	State Bank of India (London)	2,851.92	31-08-2028	ECB Loan (USD 345 Million)
4.	HDFC Bank Ltd.	2,500.00	30-09-2028	
5.	ICICI Bank Ltd.	2,500.00		Unutilised Sanctioned/ Documented Limit from Banks
6.	State Bank of India	2,084.50	12-12-2024	FCNRB Term Loan
7.	Bank of Baroda, GIFT City	2,057.81	03-08-2028	ECB (USD 250 Million)
8.	Punjab National Bank	2,050.00		Unutilised Sanctioned/ Documented Limit from Banks
9.	ICICI Bank Ltd.	2,000.00	15-05-2028	
10.	Union Bank of India	2,000.00	27-12-2024	FCNR (JPY 34229 Million)
11.	Punjab National Bank	2,000.00	27-12-2028	
12.	Union Bank of India	1,750.00		Unutilised Sanctioned/ Documented Limit from Banks
13.	ICICI Bank Ltd.	1,668.70	28-12-2024	FCNR (USD 200 Million)
14.	State Bank of India	1,667.00	06-12-2024	FCNRB Working Capital Limit
15.	MUFG Bank Limited (GIFT Branch)	1,652.78	21-09-2028	ECB Loan (USD 200 Million)
16.	ICICI Bank Ltd.	1,645.31	14-05-2024	FCNR (USD 200 Million)
17.	India Infrastructure Finance Company Ltd.	1,500.00	11-12-2028	
18.	HDFC Bank Ltd.	1,500.00	28-12-2028	
19.	HDFC Bank Ltd.	1,500.00	02-11-2028	
20.	HDFC Bank Ltd.	1,500.00	29-06-2028	
21.	Sumitomo Mitsui Trust Bank Limited - Singapore Bra	1,446.18	21-09-2028	ECB Loan (USD 175 Million)
22.	State Bank of India (London)	1,275.84	03-08-2028	ECB (USD 155 Million)
23.	ICICI Bank Ltd.	1,247.85	15-02-2025	FCNR (USD 200 Million)
24.	ICICI Bank Ltd.	1,241.10	09-08-2024	FCNR (USD 150 Million)
25.	ICICI Bank Ltd.	1,234.95	16-05-2024	FCNR (USD 150 Million)
26.	State Bank of India	1,234.65	03-04-2024	FCNRB Term Loan
27.	ICICI Bank Ltd.	1,233.63	10-05-2024	FCNR (USD 150 Million)
28.	ICICI Bank Ltd.	1,232.10	19-04-2024	ECB Loan (USD 100 Million)
29.	State Bank of India	1,232.10	19-04-2024	FCNRB Term Loan
30.	Mizuho Bank Ltd.	1,219.43	15-02-2029	Singapore Branch ECB Loan

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
				(USD 150 Million)
31.	Punjab National Bank	1,200.00	03-11-2028	
32.	ICICI Bank Ltd.	1,033.94	11-07-2024	FCNR (USD 125 Million)
33.	State Bank of India	1,033.01	24-05-2024	FCNRB Term Loan
34.	HDFC Bank Ltd.	1,000.00	27-06-2028	
35.	State Bank of India	1,000.00		Credit exposure Limit
36.	Indian Bank	1,000.00		Unutilised Sanctioned/ Documented Limit from Banks
37.	Yes Bank Ltd.	1,000.00		Unutilised Sanctioned/ Documented Limit from Banks
38.	Indian Overseas Bank	1,000.00		Unutilised Sanctioned/ Documented Limit from Banks
39.	Mizuho Bank Ltd.	850.00		Unutilised Sanctioned/ Documented Limit from Banks
40.	ICICI Bank Ltd.	832.10	22-09-2024	FCNR (USD 100 Million)
41.	UCO Bank	831.11	26-09-2028	Hong Kong Branch, ECB Loan (USD 100 Million)
42.	State Bank of India	831.00	12-12-2024	FCNRB Term Loan
43.	Punjab National Bank	830.19	09-01-2029	DIFC Dubai Branch ECB Loan (USD 100 Million)
44.	Export Import Bank of India	829.65	14-09-2028	FCT Loan (USD 100 Million)
45.	DBS Bank Limited	828.41	06-02-2029	Gift City- ECB Loan (USD 100 Million)
46.	Bank of India, GIFT City	826.64	31-08-2028	ECB Loan (USD 100 Million)
47.	HSBC, Gift City	826.64	31-08-2028	ECB Loan (USD 100 Million)
48.	Bank of India, London Branch	826.64	31-08-2028	ECB Loan (USD 100 Million)
49.	India Infrastructure Finance Company Ltd.	800.00	30-06-2028	
50.	Sumitomo Mitsui Trust Bank Limited - Singapore Bra	798.61	20-04-2028	ECB Loan (USD 95 Million)
51.	Mizuho Bank Ltd.	798.61	20-04-2028	ECB Loan (USD 100 Million)
52.	IDBI Bank Ltd.	781.96	03-08-2028	ECB Loan (USD 95 Million)
53.	MUFG Bank Limited (GIFT Branch)	758.68	20-04-2028	ECB (USD 750 Million)
54.	Bank of India	750.00		

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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
55.	DBS Bank Limited (Singapore)	743.75	21-09-2028	ECB Loan (USD 90 Million)
56.	State Bank of India	625.13	13-12-2024	FCNRB Working Capital Limit
57.	State Bank of India	621.79	24-05-2024	FCNRB Working Capital Limit
58.	State Bank of India	619.05	07-06-2024	FCNRB Working Capital Limit
59.	Mizuho Bank Ltd.	600.28	26-06-2028	ECB (USD 75 Million)
60.	State Bank of India	580.86	16-02-2025	FCNRB Working Capital Limit
61.	UCO Bank	500.00		
62.	Union Bank of India	500.00	06-11-2028	
63.	RBL Bank Limited	500.00		Unutilised Sanctioned/ Documented Limit from Banks
64.	Union Bank of India	500.00	30-09-2028	
65.	State Bank of India	366.87	12-06-2024	FCNRB Term Loan
66.	IDBI Bank Ltd.	350.00		Unutilised Sanctioned/ Documented Limit from Banks
67.	IDFC First Bank Ltd.	300.00		Unutilised Sanctioned/ Documented Limit from Banks
68.	IndusInd Bank Ltd.	300.00		Unutilised Sanctioned/ Documented Limit from Banks
69.	Karnataka Bank Ltd.	250.00		Unutilised Sanctioned/ Documented Limit from Banks
70.	HDFC Bank Ltd.	200.00		Unutilised Sanctioned/ Documented Limit from Banks
71.	South Indian Bank Ltd.	150.00		Unutilised Sanctioned/ Documented Limit from Banks
72.	Standard Chartered Bank	50.00		Unutilised Sanctioned/ Documented Limit from Banks
73.	Axis Bank, GIFT City	41.16	03-08-2028	ECB (USD 100 Million)
	Total	1,50,500.00		

*Details of instrument is annexed below

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1.E. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	1,28,352.26		
2.	MUFG Bank Limited (GIFT Branch)	2,516.13	04-06-2029	ECB
3.	State Bank of India (London)	2,516.13	10-07-2029	ECB
4.	Punjab National Bank	2,400.00	20-06-2029	TL
5.	State Bank of India (London)	1,848.90	28-07-2029	ECB
6.	Deutsche Bank	1,834.09	27-07-2029	ECB
7.	Credit Agricole Corporate and Investment Bank (Hon	868.39	24-04-2029	ECB
8.	Bank of America	868.39	24-04-2029	ECB
9.	Citi Bank	868.39	24-04-2029	ECB
10.	DBS Bank Limited	754.84	13-06-2029	ECB
11.	Kotak Mahindra Bank Ltd.	537.97	17-05-2029	FCTL
12.	Sumitomo Mitsui Trust Bank Limited - Singapore Bra	434.19	24-04-2029	ECB
13.	KFW IPEX Bank	434.19	24-04-2029	ECB
14.	Kfw Development Bank	388.71		KFW-5
15.	Citi Bank	377.42	02-07-2027	FCTL
	Total	1,45,000.00		

*Details of instrument is annexed below

Total Long Term Facilities : Rs.5,48,257.76 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	1,150.00	July 2023
2.	KEB Hana Bank	100.00	October 2023
	Total	1,250.00	

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2.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	2,280.00	19-06-2024
2.	HDFC Bank Ltd.	1,000.00	31-12-2023
3.	HDFC Bank Ltd.	220.00	28-06-2024
4.	KEB Hana Bank	100.00	22-10-2024
	Total	3,600.00	

2.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	5,000.00
	Total	5,000.00

Total Short Term Facilities : Rs.9,850.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	7,533.00		
2.	The Bank of New York Mellon	3,725.38	07-07-2027	ECB (USD 45 crore)
3.	The Bank of New York Mellon	2,483.59	22-03-2028	ECB (USD 30 crore)
	Total	13,741.97		

*Details of instrument is annexed below

3.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	26,084.60		
2.	The Bank of New York Mellon	5,795.03	13-11-2023	ECB (USD 70 crore)
3.	National Small Saving Fund (NSSF)	5,000.00	13-12-2028	Term Loan
4.	Bank of India	2,069.66	27-03-2024	ECB (USD 25 crore)
5.	Bank of Baroda	2,069.66	29-08-2023	ECB (USD 25 crore)



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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
6.	Kfw Development Bank	1,589.50		KFW (USD 19.2 crore)
7.	MUFG Bank Ltd.	613.70	08-08-2023	ECB (YEN 982.71 crore)
8.	HDFC Bank Ltd.	500.00	15-01-2024	Term Loan
9.	HDFC Bank Ltd.	350.00	11-10-2023	Term Loan
10.	HDFC Bank Ltd.	350.00	05-11-2023	Term Loan
11.	HDFC Bank Ltd.	300.00	29-09-2023	Term Loan
12.	DBS Bank Limited	206.97	29-03-2024	ECB (USD 2.50 crore)
13.	Mega International Commercial Bank Co. Ltd.	165.57	29-03-2024	ECB (USD 2 crore)
14.	Taipei Fubon Commercial Bank Co	165.57	29-03-2024	ECB (USD 2 crore)
15.	The Bank of Yokohama	165.57	29-03-2024	ECB (USD 2 crore)
16.	Korean Development Bank	144.88	29-03-2024	ECB (USD 1.75 crore)
17.	Shinsei Bank Limited	144.88	29-03-2024	ECB (USD 1.75 crore)
18.	First Commercial Bank, Offshore Banking Branch	124.18	29-03-2024	ECB (USD 1.50 crore)
19.	Hua Nan Commercial Bank Ltd.	82.79	29-03-2024	ECB (USD 1 crore)
20.	The Hokkoku Bank Limited	41.39	29-03-2024	ECB (USD 0.50 crore)
21.	The Shikoku Bank Limited	31.23	08-08-2023	ECB (YEN 50 crore)
22.	Proposed	30.02		
	Total	46,025.20		

*Details of instrument is annexed below

3.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument*	33,652.21		
2.	The Bank of New York Mellon	5,381.10	25-07-2024	ECB (USD 6.50 crore)
3.	National Small Saving Fund (NSSF)	5,000.00	04-10-2029	Term Loan
4.	The Bank of New York Mellon	4,139.31	12-12-2024	ECB (USD 50 crore)
5.	State Bank of India	827.86	01-07-2024	ECB (USD 10.00 crore)
6.	State Bank of India	620.90	30-03-2025	ECB (USD 7.50 crore)
7.	DBS Bank Limited	444.34	30-03-2025	ECB (SGD 7.21 crore)
	Total	50,065.72		

*Details of instrument is annexed below

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CIN-L67190MH1993PLC071691

Total Long Term / Short Term Facilities : Rs.1,09,832.89 crore

Total Facilities (1.A+1.B+1.C+1.D+1.E+2.A+2.B+2.C+3.A+3.B+3.C) : Rs.6,67,940.65 crore

Details of instrument

ISIN	Name of Instrument	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)
INE020B08427	Bonds	08-06-2010	8.75%	09-06-2025	1,250.00
INE020B08443	Bonds	12-07-2010	8.75%	14-07-2025	1,800.00
INE020B08724	Infrastructure Bonds	15-02-2012	9.15%	15-02-2027	2.83
INE020B08732	Infrastructure Bonds	15-02-2012	9.15%	15-02-2027	1.13
INE020B07HQ6	Bonds	24-09-2013	8.37%	24-09-2033	13.65
INE020B07HV6	Bonds	11-10-2013	8.54%	11-10-2028	45.00
INE020B08880	Bonds	22-12-2014	8.57%	21-12-2024	2,250.00
INE020B08898	Bonds	23-01-2015	8.23%	23-01-2025	1,925.00
INE020B08906	Bonds	06-02-2015	8.27%	06-02-2025	2,325.00
INE020B08914	Bonds	23-02-2015	8.35%	21-02-2025	2,285.00
INE020B08930	Bonds	10-04-2015	8.30%	10-04-2025	2,396.00
INE020B08963	Bonds	07-10-2015	8.11%	07-10-2025	2,585.00
INE020B08AA3	Bonds	07-11-2016	7.52%	07-11-2026	2,100.00
INE020B08AC9	Bonds	30-12-2016	7.54%	30-12-2026	3,000.00
INE020B08AH8	Bonds	14-03-2017	7.95%	12-03-2027	2,745.00
INE020B08AQ9	Bonds	12-12-2017	7.70%	10-12-2027	3,533.00
INE020B08AX5	Bonds	21-03-2018	8.09%	21-03-2028	1,837.00
INE020B08AY3	Bonds	26-03-2018	8.01%	24-03-2028	1,410.00
INE020B08AZ0	Bonds	27-03-2018	8.06%	27-03-2028	753.00
INE020B08BC7	Institutional bonds	28-09-2018	8.70%	28-09-2028	3,000.00
INE020B08BE3	Institutional bonds	15-11-2018	8.54%	15-11-2028	3,600.00
INE020B08BJ2	Institutional bonds	22-01-2019	8.80%	22-01-2029	2,027.00
INE020B08BL8	Institutional bonds	08-03-2019	8.60%	08-03-2029	1,200.00
INE020B08BO2	Institutional bonds	25-03-2019	8.30%	25-03-2029	4,000.00
INE020B08BA1	Institutional bonds	09-08-2018	8.55%	09-08-2028	2,500.00
INE020B08BB9	Institutional bonds	27-08-2018	8.63%	25-08-2028	2,500.00
INE020B08BG8	Institutional bonds	29-11-2018	8.56%	29-11-2028	2,552.40
INE020B08BH6	Institutional bonds	07-12-2018	8.37%	07-12-2028	2,554.00
INE020B08BP9	Institutional bonds	28-03-2019	8.97%	28-03-2029	2,151.20
INE020B08BQ7	Institutional bonds	16-04-2019	8.85%	16-04-2029	1,600.70
INE020B08BS3	Institutional bonds	14-05-2019	8.80%	14-05-2029	1,097.00
INE020B08BU9	Institutional bonds	25-06-2019	8.30%	25-06-2029	2,070.90
INE020B08BW5	Institutional bonds	22-08-2019	8.18%	22-08-2034	5,063.00
INE020B08BX3	Institutional bonds	16-09-2019	8.29%	16-09-2034	3,028.00
INE020B08BY1	Institutional bonds	26-09-2019	8.25%	26-09-2029	290.20
INE020B08DS9	Institutional bonds	26-09-2019	8.25%	26-09-2029	870.60
INE020B08CF8	Institutional bonds	26-11-2019	7.40%	26-11-2024	1,500.00
INE020B08CI2	Institutional bonds	08-01-2020	7.89%	31-03-2030	1,100.00
INE020B08CJ0	Institutional bonds	28-01-2020	7.92%	31-03-2030	3,054.90
INE020B08CK8	Institutional bonds	10-02-2020	6.88%	20-03-2025	2,500.00
INE020B08CM4	Institutional bonds	25-02-2020	6.99%	30-09-2024	1,100.00



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CIN-L67190MH1993PLC071691

ISIN	Name of Instrument	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)
INE020B08CO0	Institutional bonds	02-03-2020	7.14%	02-03-2030	1,500.00
INE020B08CP7	Institutional bonds	06-03-2020	7.50%	28-02-2030	2,382.00
INE020B08CR3	Institutional bonds	26-03-2020	8.25%	26-03-2030	532.30
INE020B08CS1	Institutional bonds	31-03-2020	7.20%	31-03-2030	1,750.00
INE020B07LL9	54 EC capital gain bonds	30-09-2019	5.75%	30-09-2024	497.55
INE020B07LM7	54 EC capital gain bonds	31-10-2019	5.75%	31-10-2024	518.40
INE020B07LN5	54 EC capital gain bonds	30-11-2019	5.75%	30-11-2024	552.73
INE020B07LO3	54 EC capital gain bonds	31-12-2019	5.75%	31-12-2024	527.04
INE020B07LP0	54 EC capital gain bonds	31-01-2020	5.75%	31-01-2025	481.00
INE020B07LQ8	54 EC capital gain bonds	29-02-2020	5.75%	28-02-2025	540.10
INE020B07LR6	54 EC capital gain bonds	31-03-2020	5.75%	31-03-2025	682.30
INE020B08CU7	197	11-05-2020	7.55%	11-05-2030	3,740.00
INE020B08CW3	198B	21-05-2020	7.79%	21-05-2030	1,569.00
INE020B08CX1	199	08-06-2020	7.96%	15-06-2030	1,999.50
INE020B08CZ6	201A	30-07-2020	5.90%	31-03-2025	900
INE020B08DA7	201B	30-07-2020	6.90%	31-03-2031	1,300.00
INE020B08DB5	202A	28-08-2020	7.25%	30-09-2030	3,500.00
INE020B08DE9	203A	29-10-2020	6.80%	20-12-2030	5,000.00
INE020B08DF6	203B	29-10-2020	5.85%	20-12-2025	2,777.00
INE020B08DG4	204A	15-12-2020	6.90%	31-01-2031	2,500.00
INE020B08DH2	204B	15-12-2020	5.81%	31-12-2025	2,082.00
INE020B08DK6	205B	13-01-2021	5.94%	31-01-2026	2,000.00
INE020B08DM2	207	28-01-2021	7.02%	31-01-2036	4,589.90
INE020B08DO8	208	12-03-2021	7.40%	15-03-2036	3,613.80
INE020B07LS4	54EC Series XIV	30-Apr-20	5.75%	30-Apr-25	52.58
INE020B07LT2	54EC Series XIV	31-May-20	5.75%	31-May-25	206.41
INE020B07LU0	54EC Series XIV	30-Jun-20	5.75%	30-Jun-25	579.6
INE020B07LV8	54EC Series XIV	31-Jul-20	5.75%	31-Jul-25	440.46
INE020B07LW6	54EC Series XIV	31-Aug-20	5.00%	31-Aug-25	229.98
INE020B07LX4	54EC Series XIV	30-Sep-20	5.00%	30-Sep-25	353.17
INE020B07LY2	54EC Series XIV	31-Oct-20	5.00%	31-Oct-25	290.28
INE020B07LZ9	54EC Series XIV	30-Nov-20	5.00%	30-Nov-25	330.11
INE020B07MA0	54EC Series XIV	31-Dec-20	5.00%	31-Dec-25	543.64
INE020B07MB8	54EC Series XIV	31-Jan-21	5.00%	31-Jan-26	509.48
INE020B07MC6	54EC Series XIV	28-Feb-21	5.00%	28-Feb-26	562.04
INE020B07MD4	54EC Series XIV	31-Mar-21	5.00%	31-Mar-26	1,214.02
INE020B08DL4	206-PDI	22-01-2021	7.97%	-	558.40
	Proposed PDI	-	-	-	2,441.60
INE020B07ME2	54EC Series XV	30-Apr-21	5.00%	30-Apr-26	434.65
INE020B07MF9	54EC Series XV	31-May-21	5.00%	31-May-26	334.08
INE020B07MG7	54EC Series XV	30-Jun-21	5.00%	30-Jun-26	504.44
INE020B07MH5	54EC Series XV	31-Jul-21	5.00%	31-Jul-26	584.50
INE020B07MI3	54EC Series XV	31-Aug-21	5.00%	31-Aug-26	216.53
INE020B07MJ1	54EC CGTE Bonds Series XV	30-09-2021	5.00%	30-09-2026	717.65
INE020B07MK9	54EC CGTE Bonds Series XV	31-10-2021	5.00%	31-10-2026	489.57
INE020B07ML7	54EC CGTE Bonds Series XV	30-11-2021	5.00%	30-11-2026	485.77



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ISIN	Name of Instrument	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)
INE020B07MM5	54EC CGTE Bonds Series XV	31-12-2021	5.00%	31-12-2026	724.90
INE020B07MN3	54EC CGTE Bonds Series XV	31-01-2022	5.00%	31-01-2027	585.52
INE020B07MO1	54EC CGTE Bonds Series XV	28-02-2022	5.00%	28-02-2027	655.28
INE020B07MP8	54EC CGTE Bonds Series XV	31-03-2022	5.00%	31-03-2027	1266.71
INE020B08DT7	Institutional bond – 211	21-10-2021	6.23%	31-10-2031	1,200.00
INE020B08DU5	Institutional bond – 212	18-11-2021	Floating	31-10-2024	2,500.00
INE020B08DV3	Institutional bond – 213	15-12-2021	6.92%	20-03-2032	1,380.00
INE020B07MQ6	54EC CGTE Bonds Series XVI	30-04-2022	5.00%	30-04-2027	797.29
INE020B07MR4	54EC CGTE Bonds Series XVI	31-05-2022	5.00%	31-05-2027	942.45
INE020B07MS2	54EC CGTE Bonds Series XVI	30-06-2022	5.00%	30-06-2027	929.80
INE020B07MT0	54EC CGTE Bonds Series XVI	31-07-2022	5.00%	31-07-2027	1,230.09
INE020B07MU8	54EC CGTE Bonds Series XVI	31-08-2022	5.00%	31-08-2027	697.04
INE020B07MV6	54EC CGTE Bonds Series XVI	30-09-2022	5.00%	30-09-2027	1,018.29
INE020B07MW4	54EC CGTE Bonds Series XVI	31-10-2022	5.00%	31-10-2027	770.93
INE020B07MX2	54EC CGTE Bonds Series XVI	30-11-2022	5.00%	30-11-2027	953.40
INE020B08DW1	Series 214-A	23-09-2022	7.32%	28-02-2026	500.00
INE020B08DX9	Series 214-B	23-09-2022	7.50%	28-02-2033	1,947.60
INE020B08DX9	Series 214-B (reissue)	21-10-2022	7.50%	28-02-2033	3,000.00
INE020B08DZ4	Series 215	25-11-2022	7.65%	30-11-2037	3,889.00
INE020B08EA5	Series 216 A	02-12-2022	7.55%	31-03-2028	1,701.50
INE020B08EB3	Series 216 B	02-12-2022	7.67%	30-11-2037	2,000.00
INE020B08EC1	Series 217	16-12-2022	7.53%	31-03-2033	500.00
INE020B07MY0	54EC Series 16	31-12-2022	5.00%	31-12-2027	1,034.86
INE020B08ED9	218-A institutional bonds	12-01-2023	7.56%	30-06-2026	3,000.00
INE020B08EE7	218-B institutional Bonds	12-01-2023	7.69%	31-01-2033	2,004.40
INE020B07MZ7	54EC Series 16	31-01-2023	5.00%	31-01-2028	814.24
INE020B08EF4	219 institutional bonds	02-02-2023	7.60%	28-02-2026	3,148.70
INE020B07NA8	54EC Series 16	28-02-2023	5.00%	28-02-2028	178.30
INE020B08EI8	Series 221	12-04-2023	7.51%	31-07-2026	2,848.00
INE020B07NC4	54EC CGTE Bonds Series XVII	30-04-2023	5.25%	30-04-2028	740.86
INE020B08CI2	188-B (Reissue)	18-05-2023	7.89%	31-03-2030	2,000.00
INE020B08DV3	213 (Reissue)	18-05-2023	6.92%	20-03-2032	2,000.00
INE020B08EL2	223-A	13-06-2023	7.44%	30-04-2026	3,000.00
INE020B08EK4	223-B	13-06-2023	7.46%	30-06-2028	2,993.60
INE020B07NK7	54EC CGTE Bonds Series XVII	31-05-2023	5.25%	31-05-2028	891.96
INE020B07NL5	54EC CGTE Bonds Series XVII	30-06-2023	5.25%	30-06-2028	903.73
INE020B07NJ9	54EC CGTE Bonds Series XVII	31-07-2023	5.25%	31-07-2028	1,277.03
INE020B08EM0	225	17-08-2023	7.64%	30-06-2026	2,210.00
INE020B08EP3	227-A	09-11-2023	7.77%	30-09-2026	2,670.00
INE020B08EQ1	227-B	09-11-2023	7.71%	31-10-2033	2,818.70
INE020B08ES7	228-A	28-11-2023	7.80%	30-05-2026	1,679.00
INE020B08ER9	228-B	28-11-2023	7.71%	30-11-2033	2,899.69
INE020B07NG5	54EC CGTE Bonds Series XVII	31-08-2023	5.25%	31-08-2028	771.66
INE020B07NI1	54EC CGTE Bonds Series XVII	30-09-2023	5.25%	30-09-2028	817.08
INE020B07NH3	54EC CGTE Bonds Series XVII	31-10-2023	5.25%	31-10-2028	815.23
INE020B07NF7	54EC CGTE Bonds Series XVII	30-11-2023	5.25%	30-11-2028	548.88



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ISIN	Name of Instrument	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹, crore)
INE020B07NN1	54EC CGTE Bonds Series XVII	29-02-2024	5.25%	28-02-2029	1250.00
INE020B08EJ6	Series 222 (PDI)	28-04-2023	7.98%	Perpetual, unless the Call Option is exercised	2,000.00
INE020B08EO6	Series 226	27-09-2023	8.03%	Perpetual, unless the Call Option is exercised	1,090.00
-	Proposed	-	-	-	1,910.00
NA	Long-term bonds (GoI fully serviced bonds)	NA	NA	NA	15,000.00
INE020B07NP6	54EC	30-04-2024	5.25%	30-04-2029	696.12
INE020B08FA2	232-A	12-04-2024	7.59%	31-05-2027	508.00
INE020B08EZ2	232-B	12-04-2024	7.45%	29-04-1934	2,935.00
INE020B07NO9	54EC	30-05-2024	5.25%	30-05-2029	736.47
INE020B08FB0	233	14-05-2024	7.53%	31-05-1934	3,000.00
INE020B08DA7	201 (B) (Reissue)	14-05-2024	6.9% (Yield 7.57%)	31-03-1931	1,115.00
INE020B08FC8	234-A	29-05-2024	7.70%	31-08-2026	2,500.00
INE020B08FD6	234-B	29-05-2024	7.58%	31-05-2029	2,500.00
INE020B07NQ4	54EC	30-06-2024	5.25%	30-06-2029	675.73
INE020B08FE4	235	14-06-2024	7.35%	31-07-1934	4,000.00
INE020B07NR2	54EC	31-07-2024	5.25%	31-07-2029	872.96
INE020B08FG9	236-A	18-07-2024	7.45%	31-08-2035	3,000.00
INE020B08FF1	236-B	18-07-2024	7.56%	31-08-2027	3,000.00
INE020B07NS0	54EC	31-08-2024	5.25%	31-08-2029	0
INE020B08FH7	237	09-08-2024	7.55%	31-10-2026	2,000.00
INE020B08FA2	232-A (Reissue)	27-08-2024	7.59% (Yield 7.48%)	31-05-2027	2,675.00
INE020B08FI5	238	27-08-2024	7.31%	30-09-2039	2,145.00

NA: Not Available



CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
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CIN-L67190MH1993PLC071691

ICRA/REC Limited/26092024/2
September 26, 2024

Mr. Sanjay Kumar
Executive Director (Finance)
REC Limited
Core 4 A, SCOPE Complex
7, Lodhi Road, New Delhi – 110003

Dear Sir/ Madam,

Re: ICRA's credit rating for below mentioned instruments of REC Limited

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and communicated to you vide our letter dated March 28, 2024 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating ¹
Long term borrowing programme	145,000.00*	[ICRA]AAA (Stable)

*Yet to be placed Rs. 75,495.87 crore as on August 31, 2024

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated March 28, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

¹ Complete definitions of the ratings assigned are available at www.icra.in.

To
Chairman and Managing Director
REC Limited
Core-4, SCOPE Complex, 7-Lodhi Road,
New Delhi - 110003

September 23, 2024

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of REC Limited

This is in reference to the rating action commentary released on 28 March 2024.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of REC Limited:

Instrument Type	Size of Issue (INR Billion)	Rating/Outlook
Long Term Annual Borrowing programme (FY25)	INR1450	IND AAA/Stable
Short Term Annual Borrowing programme (Including bank guarantee) (FY25)	INR205	IND A1+
Short term loans (FY25)	INR50	IND A1+

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings' factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings

are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

India Ratings Assigns REC's FY25 Borrowing Programme 'IND AAA/Stable'; Affirms Existing Ratings

Mar 28, 2024 | Financial Institution

India Ratings and Research (Ind-Ra) has taken the following rating actions on REC Limited and its debt instruments:

Details of Instruments

Instruments	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (INR billion)	Rating/Outlook	Rating Action
Long-Term Issuer Rating	-	-	-	-	IND AAA/Stable	Affirmed
Long-term annual borrowing programme (FY24)#^	-	-	-	1,350.00	IND AAA/Stable	Affirmed
Short-term borrowing programme (including bank guarantee) (FY24)#	-	-	-	55.00	IND A1+	Affirmed
Short-term borrowing programme- commercial paper (FY24)#	-	-	-	100.00	IND A1+	Affirmed
Short-term loans (FY24)#\$	-	-	-	200.00	IND A1+	Affirmed
Short-term borrowing programme (including bank guarantee) (FY23)	-	-	-	50.00	IND A1+	Affirmed
Short-term loans (FY23)	-	-	-	56.50	IND A1+	Affirmed
Government of India (Gol) fully-serviced bonds#	-	-	-	268.27	IND AAA/Stable	Affirmed
Long-term annual borrowing programmes (FY11-FY23)#&	-	-	-	3,329.45 (reduced from 3,338.67)	IND AAA/Stable	Affirmed
Long-term annual borrowing programme (FY25)#*	-	-	-	1,450.00	IND AAA/Stable	Assigned
Short-term borrowing programme- commercial paper (FY25)# *	-	-	-	100.00	IND A1+	Assigned
Short-term loans(FY25)# *	-	-	-	50.00	IND A1+	Assigned
Short-term borrowing programme (including bank guarantee) (FY25)# *	-	-	-	205.00	IND A1+	Assigned

#Details in Annexure

^includes INR456.42 billion bank loans

\$includes INR143.00 billion bank loans

&includes INR1,535.49 billion bank loans

*unutilised

Analytical Approach

The ratings continue to factor in REC's systemic importance to the Gol to address the financing-related issues of the power sector, particularly general and rural electrification in India.

Detailed Rationale of the Rating Action

REC continues to book healthy loan book growth. After the conferring of 'Maharatna' status, REC has started lending to the non-power infrastructure sector. The company has entered in infrastructure value chain and is disbursing loans to metro service providers, roads and highways among others. However, its lending to the non-power infrastructure sector is limited to the government guarantee-backed projects,

helping REC avert risk in this sector. Furthermore, REC is shifting its focus to renewable energy and other green projects. The management expects the renewable energy portfolio to grow to 30% over the medium- to long term.

REC continues to maintain adequate capital adequacy ratio with a headroom of 13.21%. The asset quality continues to improve with a consistent decline in its gross non-performing assets (NPA) and the net NPA, along with maintaining a comfortable provisioning coverage ratio of above 70%.

While the company's cost of funds increased, although the same is being passed on to its borrowers, Ind-Ra does not expect any considerable decline in the net interest margin (NIM) in the near to medium term.

List of Key Rating Drivers

Strengths:

- Nodal public policy institution
- Sovereign support
- Maharatna status
- Loan portfolio diversification
- Reasonable growth in loan book
- Adequate capitalization
- Improving asset quality

Weakness:

- Moderation in NIM

Detailed Description of Key Rating Drivers

Nodal Public Policy Institution: REC continues to act as the nodal agency for key centrally sponsored schemes. It has been the nodal agency for the operationalisation of the National Electricity Fund Scheme for monitoring grants, implementing Deen Dayal Upadhyaya Gram Jyoti Yojana, operationalising the Saubhagya Scheme, National Electricity Fund - Interest Subsidy Scheme, and 24x7 Power for All, among others. REC continues to be the key source of low-cost funding available to the financially strapped power entities and a vital medium for the government to route its subsidies. The company is the second-largest government institution, supporting liquidity and funding requirements of the state power entities. It is also a joint nodal agency along with Power Finance Corporation for implementing the Gol's revamped distribution sector scheme. REC has acted Gol's trusted arm for the success of the late payment surcharge scheme of 2022, which has helped discoms to liquidate their outstanding dues towards the power generation companies and also ensure the payments of current dues on time.

Sovereign Support: Ind-Ra expects REC to continue to enjoy sovereign support in terms of: (i) raising low-cost funds through capital gain tax bonds (54EC bonds), and (ii) Gol's budgetary support, if required. Also, the presence of a Gol nominee on REC's board indicates the former's oversight and control over the latter's operational and financial linkages, and its relevance as a policy institution to operationalise various government initiatives in the power sector.

Maharatna Status: In September 2022, REC was conferred with the status of 'Maharatna' by the Gol, which is the highest recognition for a public sector company. The Maharatna status has given REC greater operational and financial autonomy and enables diversification of its operations to accelerate its business growth.

Loan Portfolio Diversification: After the conferring of 'Maharatna' status, REC has started lending to the non-power infrastructure sector. REC has entered in the infrastructure value chain and is disbursing loans to metro service providers such as BMRCL and MMRDA, roads and highways among others. The late payment surcharge scheme for discoms and infrastructure sectors contributed to both the company's sanctions and disbursements while the non-power infrastructure sector accounted for 12% of the total sanctions in 9MFY24 and 13% of the total disbursements in value terms.

Furthermore, REC is shifting its focus to renewable energy and other green projects. As on 31 December 2023, renewables formed 7% of the total loan outstanding. The management expects to grow the renewable energy portfolio to 30% over the medium- to long term.

Reasonable Growth in Loan Book: REC's loan book grew 21% yoy to INR4,975 billion as of 9MFY24, 14% higher than that of FYE23. In 9MFY24, REC sanctioned INR3,259 billion loans (9MFY23: INR1,925 billion). While sanctions grew 69% yoy, disbursements increased 104% yoy.

Post-amendment in its memorandum of association by the ministry of power in August 2022, REC was accorded the right to lend up to 30% of its net worth to the infrastructure and logistics verticals. However, public sector borrowers still dominated REC's outstanding loan book as on 31 December 2023, with a share of 90% (FYE23: 90%). Across various sectors of the power value chain, the discoms accounted for 43% share as of 9MFY24 (FY23: 33%), followed by generation (29%: 31%). The proportion of LPS was 8% in 9MFY24 (FY23: 3.7%). The top 10 borrowers held 40.83% of the total outstanding loans as on 31 December 2023.

Its lending towards the non-power infrastructure sector is limited to the government guarantee-backed projects, helping REC avert risk in this sector. Ind-Ra expects the renewable and the infrastructure verticals to be major growth drivers for REC's loan book in the medium to long-term.

Adequate Capitalisation: REC's capital-to-risk weighted assets ratio (CRAR) stood at 28.21% (Tier – I: 25.35% and Tier – II: 2.86%) as on 31 December 2023, well above the regulatory threshold of 15%. The CRAR has been witnessing an improving trend since FY20 when it had fallen to 16.1%. Ind-Ra expects its CRAR to remain comfortably above the minimum threshold in the near to medium term. The net NPAs (NPAs)/average equity) reduced to 8.05% in FY23 (FY22: 11.85%), due to: (i) a decline in gross NPAs, (ii) adequate provisioning, and (iii) an expansion in the equity base, on the back of strong profitability growth. As of 9MFY24, REC had 16 projects under stage-III having an outstanding of INR148.92 billion. The company provisioned for 70.41% of its stage-III accounts as of 9MFY24. The resolution for 13 projects under stage-III, having a provisioning of 74%, has been at various stages under the National Company Law Tribunal, while the resolution for five projects in stage-III has been outside the National Company Law Tribunal.

Improving Asset Quality: On account of nil slippages in 9MFY24, the asset quality ratios continued to improve on a sequential basis with the gross and net NPAs reducing to 2.78% and 0.82% (FY23: 3.42% and 1.01%), respectively. The provisioning coverage ratio increased to 70.64% in FY23 (FY22: 67.4%); however, for 9MFY24, the ratio marginally slipped to 70.41%. The stress in REC's loan book continues to emanate from its private sector exposure which as a percentage has been declining over the years. The share of the private sector book remained at 10% as on 31 December 2023 (FY18: 13.9%).

Moderation in NIM: REC's yield improved to 9.98% in 9MFY24 (FY23: 9.77%). Its NIMs improved slightly to 3.53% in 9MFY24 (FY23: 3.44%), due to a rise in the cost of funds. With the regular hikes in the repo rates, REC's cost of funds rose to 7.16% in 9MFY24 (FY23: 6.96%). The margins, however, would further improve in the near term as the higher costs are being passed on with a lag.

Liquidity

Adequate: As on 31 December 2023, REC did not have cumulative negative mismatches in any of the buckets. As per the management, as on 31 December 2023, the company had available limits of around INR101 billion towards working capital/ term loans from various banks apart from high quality liquid assets of around INR23 billion and fixed deposits of INR34 billion. Furthermore, the company has loan limits of USD1.06 billion (about INR88 billion) in foreign currency, which are yet to be availed. The opening cash and undrawn limits, along with high quality liquid assets will suffice for the asset and liability management mismatch, if any.

Rating Sensitivities

Negative: Events that could, individually or collectively, lead to a negative rating action are as follows:

- a weakening of REC's linkages with the GoI
- a dilution in REC's role as a public policy institution
- net NPA/equity exceeding 35% for two consecutive years
- CRAR falling below 17% for two consecutive years.

ESG Issues

ESG Factors Minimally Relevant to Rating: Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on REC, either due to their nature or the way in which they are being managed by the entity. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

About the Company

REC was set up by the Gol in 1969 to finance and promote rural electrification projects in India. It now acts as a nodal agency for financing projects under Gol-sponsored schemes and provides financial assistance to private power entities, state electricity boards, state government departments and rural electric cooperatives for rural electrification projects.

FINANCIAL SUMMARY

Particulars (INR billion)	FY22	FY23
Total assets	4,104.13	4,562.18
Net interest income	149.58	135.08
Net income	100.45	110.55
Gross NPA (%)	4.45	3.42
CRAR (%)	23.61	25.78
Source: REC; Ind-Ra		

Status of Non-Cooperation with previous rating agency

Not applicable

Rating History

Instrument Type	Current Rating/Outlook			Historical Ratings/Outlook					
	Rating Type	Rated Limits (billion)	Rating	16 January 2024	30 March 2023	31 March 2022	30 September 2021	30 March 2021	28 September 2020
Issuer rating	Long-term	-	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable
Gol-fully serviced bonds	Long-term	INR268.27	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable
Long-term annual borrowing programmes (FY11-FY25)	Long-term	INR6129.45	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable	IND AAA/ Stable
Short-term borrowing programme -CP (FY24-FY25)	Short-term	INR200	IND A1+	IND A1+	IND A1+	IND A1+	-	-	-
Short-term borrowing programme (FY23) - CP	Short-term	INR50	-	WD	IND A1+	IND A1+	IND A1+	IND A1+	-
Short-term borrowing programme (including bank guarantee) (FY23-FY25)	Short-term	INR310	IND A1+	IND A1+	IND A1+	IND A1+	-	-	-
Short-term loans (FY23-FY25)	Short-term	INR306.50	IND A1+	IND A1+	IND A1+	IND A1+	-	-	-
Short-term borrowing programme (FY22) - CP	Short-term	INR50	-	-	WD	IND A1+	IND A1+	IND A1+	-
Short-term borrowing programme (including bank guarantee) (FY22)	Short-term	INR50	-	-	WD	IND A1+	IND A1+	IND A1+	-

Bank wise Facilities Details

[Click here to see the details](#)

Complexity Level of the Instruments

Instrument Type	Instrument Description	Complexity Indicator
Bonds	Gol-fully serviced bonds	Low
Term loan	Long-term annual borrowing programmes (FY11-FY25)	Low
Foreign currency non-resident	Long-term annual borrowing programmes (FY11-FY25)	Low
External commercial borrowing	Long-term annual borrowing programmes (FY11-FY25)	Low
Foreign currency term loan	Long-term annual borrowing programmes (FY11-FY25)	Low
Term loan	Short term borrowing programme (including bank guarantee) (FY23-FY25)	Low
Commercial papers	Short-term borrowing programme -CP (FY24-FY25)	Low

For details on the complexity level of the instruments, please visit www.indiaratings.co.in/complexity-indicators.

Annexure

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Amount (INR billion)	Rating/Outlook
Gol fully serviced bonds (FY18)	INE020B08AX5	21 March 2018	8.09	21 March 2028	18.37	IND AAA/Stable
Gol fully serviced bonds (FY18)	INE020B08AY3	26 March 2018	8.01	24 March 2028	14.10	IND AAA/Stable
Gol fully serviced bonds (FY18)	INE020B08AZ0	27 March 2018	8.06	27 March 2028	7.53	IND AAA/Stable
Gol fully serviced bonds (FY19)	INE020B08BC7	28 September 2018	8.7	28 September 2028	30.00	IND AAA/Stable
Gol fully serviced bonds (FY19)	INE020B08BE3	15 November 2018	8.54	15 November 2028	36.00	IND AAA/Stable
Gol fully serviced bonds (FY19)	INE020B08BJ2	22 January 2019	8.8	22 January 2029	20.27	IND AAA/Stable
Gol fully serviced bonds (FY19)	INE020B08BL8	8 March 2019	8.6	8 March 2029	12.00	IND AAA/Stable
Gol fully serviced bonds (FY19)	INE020B08BO2	25 March 2019	8.3	25 March 2029	40.00	IND AAA/Stable
Gol fully serviced bonds (FY20)	INE020B08CO0	2 March 2020	7.14	2 March 2030	15.00	IND AAA/Stable
Gol fully serviced bonds (FY20)	INE020B08CR3	26 March 2020	8.25	26 March 2030	5.32	IND AAA/Stable
Gol fully serviced bonds (FY20)	INE020B08CS1	31 March 2020	7.2	31 March 2030	17.50	IND AAA/Stable
Gol fully serviced bonds (FY21)	INE020B08DI0	7 January 2021	6.45	7 January 2031	10.00	IND AAA/Stable
Gol fully serviced bonds (FY21)	INE020B08DNO	28 January 2021	6.63	28 January 2031	10.00	IND AAA/Stable
Gol fully serviced bonds (FY21)	INE020B08DQ3	26 March 2021	6.5	26 March 2031	5.00	IND AAA/Stable

Gol fully serviced bonds (unutilised)	-	-	-	-	27.18	IND AAA/Stable
Bonds (FY11)	INE020B08427	8 June 2010	8.75	9 June 2025	12.50	IND AAA/Stable
Bonds (FY11)	INE020B08443	12 July 2010	8.75	14 July 2025	18.00	IND AAA/Stable
Bonds (FY12)	INE020B08724	15 February 2012	9.15	15 February 2027	0.03	IND AAA/Stable
Bonds (FY12)	INE020B08732	15 February 2012	9.15	15 February 2027	0.01	IND AAA/Stable
Bonds (FY12)	INE020B07GH7	27 March 2012	8.12/8.32	27 March 2027	21.60	IND AAA/Stable
Bonds (FY13)	INE020B07GV8	21 November 2012	7.38	21 November 2027	2.45	IND AAA/Stable
Bonds (FY13)	INE020B07GX4	19 December 2012	7.38/7.88	19 December 2027	8.52	IND AAA/Stable
Bonds (FY13)	INE020B07GZ9	25 March 2013	7.04/7.54	25 March 2028	0.50	IND AAA/Stable
Bonds (FY14)	INE020B07HN3	29 August 2013	8.46	29 August 2028	11.41	IND AAA/Stable
Bonds (FY14)	INE020B07HP8	24 September 2013	8.46	24 September 2028	16.39	IND AAA/Stable
Bonds (FY14)	INE020B07HS2	24 September 2013	8.46/8.71	24 September 2028	11.71	IND AAA/Stable
Bonds (FY14)	INE020B07HV6	11 October 2013	8.54	11 October 2028	0.45	IND AAA/Stable
Bonds (FY14)	INE020B07ID2	24 March 2014	8.63	24 March 2029	2.38	IND AAA/Stable
Bonds (FY14)	INE020B07IG5	24 March 2014	8.63/8.88	24 March 2029	2.93	IND AAA/Stable
Bonds (FY14)	INE020B07HQ6	24 September 2013	8.37	24 September 2033	0.14	IND AAA/Stable
Bonds (FY14)	INE020B07HT0	24 September 2013	8.37/8.62	24 September 2033	0.42	IND AAA/Stable
Bonds (FY14)	INE020B07IE0	24 March 2014	8.61	24 March 2034	0.25	IND AAA/Stable
Bonds (FY14)	INE020B07IH3	24 March 2014	8.86	24 March 2034	0.85	IND AAA/Stable
Bonds (FY15)	INE020B07IZ5	25 August 2014	9.34	23 August 2024	19.55	IND AAA/Stable
Bonds (FY15)	INE020B08880	22 December 2014	8.57	21 December 2024	22.50	IND AAA/Stable
Bonds (FY15)	INE020B08898	23 January 2015	8.23	23 January 2025	19.25	IND AAA/Stable
Bonds (FY15)	INE020B08906	6 February 2015	8.27	6 February 2025	23.25	IND AAA/Stable
Bonds (FY15)	INE020B08914	23 February 2015	8.35	21 February 2025	22.85	IND AAA/Stable
Bonds (FY16)	INE020B08930	10 April 2015	8.3	10 April 2025	23.96	IND AAA/Stable
Bonds (FY16)	INE020B07JO7	23 July 2015	7.17	23 July 2025	3.00	IND AAA/Stable
Bonds (FY16)	INE020B08963	7 October 2015	8.11	7 October 2025	25.85	IND AAA/Stable
Bonds (FY16)	INE020B07JP4	5 November 2015	6.89	5 November 2025	0.51	IND AAA/Stable
Bonds (FY16)	INE020B07JQ2	05 November 2015	6.89/7.14	05 November 2025	0.55	IND AAA/Stable
Bonds (FY16)	INE020B07JR0	5 November 2015	7.09	5 November 2030	1.34	IND AAA/Stable
Bonds (FY16)	INE020B07JS8	5 November 2015	7.09/7.34	5 November 2030	0.39	IND AAA/Stable
Bonds (FY16)	INE020B07JT6	5 November 2015	7.18	5 November 2035	2.35	IND AAA/Stable
Bonds (FY16)	INE020B07JU4	5 November 2015	7.18/7.43	5 November 2035	1.86	IND AAA/Stable
Bonds (FY17)	INE020B08AA3	7 November 2016	7.52	7 November 2026	21.00	IND AAA/Stable
Bonds (FY17)	INE020B08AC9	30 December 2016	7.54	30 December 2026	30.00	IND AAA/Stable
Bonds (FY17)	INE020B08AH8	14 March 2017	7.95	12 March 2027	27.45	IND AAA/Stable
Bonds (FY18)	INE020B08AQ9	12 December 2017	7.7	10 December 2027	35.33	IND AAA/Stable
Bonds (FY19)	INE020B07LF1	31 March 2019	5.75	31 March 2024	10.78	IND AAA/Stable
Bonds (FY19)	INE020B08BA1	9 August 2018	8.55	9 August 2028	25.00	IND AAA/Stable
Bonds (FY19)	INE020B08BB9	27 August 2018	8.63	25 August 2028	25.00	IND AAA/Stable

Bonds (FY19)	INE020B08BG8	29 November 2018	8.56	29 November 2028	25.52	IND AAA/Stable
Bonds (FY19)	INE020B08BH6	7 December 2018	8.37	7 December 2028	25.54	IND AAA/Stable
Bonds (FY19)	INE020B08BP9	28 March 2019	8.97	28 March 2029	21.51	IND AAA/Stable
Bonds (FY20)	INE020B07LG9	30 April 2019	5.75	30 April 2024	3.91	IND AAA/Stable
Bonds (FY20)	INE020B07LH7	31 May 2019	5.75	31 May 2024	4.59	IND AAA/Stable
Bonds (FY20)	INE020B08BV7	25 June 2019	8.1	25 June 2024	10.18	IND AAA/Stable
Bonds (FY20)	INE020B07LI5	30 June 2019	5.75	30 June 2024	4.13	IND AAA/Stable
Bonds (FY20)	INE020B07LJ3	31 July 2019	5.75	31 July 2024	5.94	IND AAA/Stable
Bonds (FY20)	INE020B07LK1	31 August 2019	5.75	31 August 2024	5.00	IND AAA/Stable
Bonds (FY20)	INE020B08CM4	25 February 2020	6.99	30 September 2024	11.00	IND AAA/Stable
Bonds (FY20)	INE020B07LL9	30 September 2019	5.75	30 September 2024	4.98	IND AAA/Stable
Bonds (FY20)	INE020B07LM7	31 October 2019	5.75	31 October 2024	5.18	IND AAA/Stable
Bonds (FY20)	INE020B08CF8	26 November 2019	7.4	26 November 2024	15.00	IND AAA/Stable
Bonds (FY20)	INE020B07LN5	30 November 2019	5.75	30 November 2024	5.53	IND AAA/Stable
Bonds (FY20)	INE020B07LO3	31 December 2019	5.75	31 December 2024	5.27	IND AAA/Stable
Bonds (FY20)	INE020B07LP0	31 January 2020	5.75	31 January 2025	4.81	IND AAA/Stable
Bonds (FY20)	INE020B07LQ8	28 February 2020	5.75	28 February 2025	5.40	IND AAA/Stable
Bonds (FY20)	INE020B08CK8	10 February 2020	6.88	20 March 2025	25.00	IND AAA/Stable
Bonds (FY20)	INE020B07LR6	31 March 2020	5.75	31 March 2025	6.83	IND AAA/Stable
Bonds (FY20)	INE020B08BQ7	16 April 2019	8.85	16 April 2029	16.01	IND AAA/Stable
Bonds (FY20)	INE020B08BS3	14 May 2019	8.8	14 May 2029	10.97	IND AAA/Stable
Bonds (FY20)	INE020B08BU9	25 June 2019	8.3	25 June 2029	20.71	IND AAA/Stable
Bonds (FY20)	INE020B08DS9	26 September 2019	8.25	26 September 2029	8.71	IND AAA/Stable
Bonds (FY20)	INE020B08CP7	6 March 2020	7.5	28 February 2030	23.82	IND AAA/Stable
Bonds (FY20)	INE020B08CI2	8 January 2020	7.89	31 March 2030	11.00	IND AAA/Stable
Bonds (FY20)	INE020B08CJ0	28 January 2020	7.92	31 March 2030	30.55	IND AAA/Stable
Bonds (FY20)	INE020B08BW5	22 August 2019	8.18	22 August 2034	50.63	IND AAA/Stable
Bonds (FY20)	INE020B08BX3	16 September 2019	8.29	16 September 2034	30.28	IND AAA/Stable
Bonds (FY21)	INE020B08CZ6	30 July 2020	5.9	31 March 2025	9.00	IND AAA/Stable
Bonds (FY21)	INE020B07LS4	30 April 2020	5.75	30 April 2025	0.53	IND AAA/Stable
Bonds (FY21)	INE020B07LT2	31 May 2020	5.75	31 May 2025	2.06	IND AAA/Stable
Bonds (FY21)	INE020B07LU0	30 June 2020	5.75	30 June 2025	5.80	IND AAA/Stable
Bonds (FY21)	INE020B07LV8	31 July 2020	5.75	31 July 2025	4.40	IND AAA/Stable
Bonds (FY21)	INE020B07LW6	31 August 2020	5	31 August 2025	2.30	IND AAA/Stable
Bonds (FY21)	INE020B07LX4	30 September 2020	5	30 September 2025	3.53	IND AAA/Stable
Bonds (FY21)	INE020B07LY2	31 October 2020	5	31 October 2025	2.90	IND AAA/Stable
Bonds (FY21)	INE020B07LZ9	30 November 2020	5	30 November 2025	3.30	IND AAA/Stable
Bonds (FY21)	INE020B08DF6	29 October 2020	5.85	20 December 2025	27.77	IND AAA/Stable
Bonds (FY21)	INE020B08DH2	15 December 2020	5.81	31 December 2025	20.82	IND AAA/Stable
Bonds (FY21)	INE020B07MA0	31 December 2020	5	31 December 2025	5.44	IND AAA/Stable
Bonds (FY21)	INE020B08DK6	13 January 2021	5.94	31 January 2026	20.00	IND AAA/Stable

Bonds (FY21)	INE020B07MB8	31 January 2021	5	31 January 2026	5.09	IND AAA/Stable
Bonds (FY21)	INE020B07MC6	28 February 2021	5	28 February 2026	5.62	IND AAA/Stable
Bonds (FY21)	INE020B07MD4	31 March 2021	5	31 March 2026	12.14	IND AAA/Stable
Bonds (FY21)	INE020B08CU7	11 May 2020	7.55	11 May 2030	37.40	IND AAA/Stable
Bonds (FY21)	INE020B08CW3	21 May 2020	7.79	21 May 2030	15.69	IND AAA/Stable
Bonds (FY21)	INE020B08CX1	8 June 2020	7.96	15 June 2030	20.00	IND AAA/Stable
Bonds (FY21)	INE020B08DB5	28 August 2020	7.25	30 September 2030	35.00	IND AAA/Stable
Bonds (FY21)	INE020B08DE9	29 October 2020	6.8	20 December 2030	50.00	IND AAA/Stable
Bonds (FY21)	INE020B08DG4	15 December 2020	6.9	31 January 2031	25.00	IND AAA/Stable
Bonds (FY21)	INE020B08DA7	30 July 2020	6.9	31 March 2031	13.00	IND AAA/Stable
Bonds (FY21)	INE020B08DM2	28 January 2021	7.02	31 January 2036	45.90	IND AAA/Stable
Bonds (FY21)	INE020B08DO8	12 March 2021	7.4	15 March 2036	36.14	IND AAA/Stable
Bonds (FY22)	INE020B08DR1	22 April 2021	5.74	20 June 2024	40.00	IND AAA/Stable
Bonds (FY22)	INE020B08DU5	18 November 2021	3-month T-Bill rate+66bp	31 October 2024	25.00	IND AAA/Stable
Bonds (FY22)	INE020B07ME2	30 April 2021	5	30 April 2026	4.35	IND AAA/Stable
Bonds (FY22)	INE020B07MF9	31 May 2021	5	31 May 2026	3.35	IND AAA/Stable
Bonds (FY22)	INE020B07MG7	30 June 2021	5	30 June 2026	5.06	IND AAA/Stable
Bonds (FY22)	INE020B07MH5	31 July 2021	5	31 July 2026	6.00	IND AAA/Stable
Bonds (FY22)	INE020B07MI3	31 August 2021	5	31 August 2026	2.17	IND AAA/Stable
Bonds (FY22)	INE020B07MN3	31 January 2022	5	31 January 2027	5.83	IND AAA/Stable
Bonds (FY22)	INE020B07MO1	28 February 2022	5	28 February 2027	6.40	IND AAA/Stable
Bonds (FY22)	INE020B07MP8	31 March 2022	5	31 March 2027	12.70	IND AAA/Stable
Bonds (FY22)	INE020B08DT7	21 October 2021	6.23	31 October 2031	12.00	IND AAA/Stable
Bonds (FY22)	INE020B08DV3	15 December 2021	6.92	20 March 2032	13.80	IND AAA/Stable
Bonds (FY22)	INE020B07MJ1	30 September 2021	5	30 September 2026	7.18	IND AAA/Stable
Bonds (FY22)	INE020B07MK9	31 October 2021	5	31 October 2026	4.90	IND AAA/Stable
Bonds (FY22)	INE020B07ML7	30 November 2021	5	30 November 2026	4.85	IND AAA/Stable
Bonds (FY22)	INE020B07MM5	31 December 2021	5	31 December 2026	7.25	IND AAA/Stable
Bonds (FY23)	INE020B08DW1	23 September 2022	7.32	28 February 2026	5.00	IND AAA/Stable
Bonds (FY23)	INE020B08EF4	02 February 2023	7.6	28 February 2026	31.49	IND AAA/Stable
Bonds (FY23)	INE020B08ED9	12 January 2023	7.56	30 June 2026	30.00	IND AAA/Stable
Bonds (FY23)	INE020B07MQ6	30 April 2022	5	30 April 2027	7.97	IND AAA/Stable
Bonds (FY23)	INE020B07MR4	31 May 2022	5	31 May 2027	9.42	IND AAA/Stable
Bonds (FY23)	INE020B07MS2	30 June 2022	5	30 June 2027	9.30	IND AAA/Stable
Bonds (FY23)	INE020B07MT0	31 July 2022	5	31 July 2027	12.31	IND AAA/Stable
Bonds (FY23)	INE020B07MU8	31 August 2022	5	31 August 2027	6.99	IND AAA/Stable
Bonds (FY23)	INE020B07MV6	30 September 2022	5	30 September 2027	10.23	IND AAA/Stable
Bonds (FY23)	INE020B07MW4	31 October 2022	5	31 October 2027	8.17	IND AAA/Stable
Bonds (FY23)	INE020B07MX2	30 November 2022	5	30 November 2027	9.56	IND AAA/Stable
Bonds (FY23)	INE020B07MY0	31 December 2022	5	31 December 2027	10.42	IND AAA/Stable

Bonds (FY23)	INE020B07MZ7	31 January 2023	5	31 January 2028	8.54	IND AAA/Stable
Bonds (FY23)	INE020B07NA8	28 February 2023	5	29 February 2028	9.30	IND AAA/Stable
Bonds (FY23)	INE020B08EA5	2 December 2022	7.55	31 March 2028	17.02	IND AAA/Stable
Bonds (FY23)	INE020B08EH0	15 March 2023	7.77	31 March 2028	20.00	IND AAA/Stable
Bonds (FY23)	INE020B08EE7	12 January 2023	7.69	31 January 2033	20.04	IND AAA/Stable
Bonds (FY23)	INE020B08DX9	23 September 2022	7.5	28 February 2033	49.48	IND AAA/Stable
Bonds (FY23)	INE020B08EC1	16 December 2022	7.53	31 March 2033	5.00	IND AAA/Stable
Bonds (FY23)	INE020B08EG2	15 March 2023	7.69	31 March 2033	16.00	IND AAA/Stable
Bonds (FY23)	INE020B08DZ4	25 November 2022	7.65	30 November 2037	38.90	IND AAA/Stable
Bonds (FY23)	INE020B08EB3	2 December 2022	7.67	30 November 2037	20.00	IND AAA/Stable
Bonds (FY23)	INE020B07NB6	31 March 2023	5.00	31 March 2028	18.84	IND AAA/Stable
FY24 long-term borrowing programme (unutilised)	-	-	-	-	309.83	IND AAA/Stable
FY24 short-term borrowing programme-bank loans (unutilised)	-	-	-	-	19.00	IND A1+
FY24 short-term borrowing programme -CP (unutilised)	-	-	-	-	53.65	IND A1+
FY24 Short-term bank loans (unutilised)	-	-	-	-	57.00	IND A1+
FY24 long-term borrowing programme	INE020B08EI8	12 April 2023	7.51	31 July 2026	28.48	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08CI2	18 May 2023	7.89	31 March 2030	20.00	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08DV3	18 May 2023	6.92	20 March 2032	20.00	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EL2	13 June 2023	7.44	30 April 2026	30.00	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EK4	13 June 2023	7.46	30 June 2028	29.94	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EM0	17 August 2023	7.64	30 June 2026	22.10	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EP3	09 November 2023	7.77	30 September 2026	26.70	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EQ1	9 November 2023	7.71	31 October 2033	28.19	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08ES7	28 November 2023	7.80	30 May 2026	16.79	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08ER9	28 November 2023	7.71	30 November 2033	29.00	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NC4	30 April 2023	5.25	30 April 2028	7.46	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NK7	31 May 2023	5.25	31 May 2028	8.92	IND AAA/Stable

FY24 long-term borrowing programme	INE020B07NL5	30 June 2023	5.25	30 June 2028	9.05	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NJ9	31 July 2023	5.25	31 July 2028	13.24	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NG5	31 August 2023	5.25	31 August 2028	7.72	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NI1	30 September 2023	5.25	30 September 2028	8.17	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NH3	31 October 2023	5.25	31 October 2028	8.15	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NF7	30 November 2023	5.25	30 November 2028	5.49	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EV1	16 January 2024	7.64	31 January 2034	30.00	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EW9	16 January 2024	7.71	26 February 2027	10.00	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EX7	23 February 2024	7.64	30 April 2027	28.75	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EY5	23 February 2024	7.47	28 February 2034	25.00	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NN1	29 February 2024	5.25	28 February 2029	12.50	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08ET5	12 December 2023	7.79	29 November 2025	10.33	IND AAA/Stable
FY24 long-term borrowing programme	INE020B08EU3	12 December 2023	7.67	30 November 2038	35.39	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07ND2	31 December 2023	5.25	31 December 2028	9.35	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NE0	31 January 2024	5.25	31 January 2029	5.80	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NF7	30 November 2023	5.25	30 November 2028	7.78	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NH3	31 October 2023	5.25	31 October 2028	8.19	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NM3	31 March 2024	5.25	31 March 2029	12.50	IND AAA/Stable
FY24 long-term borrowing programme	INE020B07NC4	30 April 2023	5.25	30 April 2028	7.41	IND AAA/Stable
(FY24 long-term borrowing programme) ECB green bonds	-	-	-	-	61.35	IND AAA/Stable
Short-term borrowing programme (including bank guarantee) (FY24) (HDFC Bank Limited)	-	-	-	-	22.80	IND A1+
Short-term borrowing programme (including bank guarantee) (FY24) (HDFC Bank Limited)	-	-	-	-	2.20	IND A1+

Short-term borrowing programme (including bank guarantee) (FY24) (HDFC Bank Limited)	-	-	-	-	10.00	IND A1+
Short-term borrowing programme (including bank guarantee) (FY24) (KEB Hana Bank)	-	-	-	-	1.00	IND A1+
Commercial Paper - Series 67 (unutilised)	-	-	-	-	29.85	IND A1+
Commercial Paper - Series 68 (unutilised)	-	-	-	-	16.50	IND A1+
Long-term annual borrowing programme (FY25) (unutilised)	-	-	-	-	1450.00	IND AAA/Stable
Short-term borrowing programme- commercial paper (FY25) (unutilised)	-	-	-	-	100.00	IND A1+
Short-term loans (FY25) (unutilised)	-	-	-	-	50.00	IND A1+
Short-term borrowing programme (including bank guarantee) (FY25) (unutilised)	-	-	-	-	205.00	IND A1+

Source: REC (updated data)

Note: The bonds wherein there are two coupon rates in the annexure reflect the non-retail and retail bonds. Non-retail bonds have a step-down from the retail bonds.

Instrument	ISIN	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (billion)	Rating
Bonds (FY14)	INE020B07IC4	24 March 2014	8.19	24 March 2024	2.89	WD (paid in full)
Bonds (FY14)	INE020B07IF7	24 March 2014	8.19/8.44	24 March 2024	1.30	WD (paid in full)
Bonds (FY19)	INE020B07LD6	31 January 2019	5.75	31 January 2024	5.50	WD (paid in full)
Bonds (FY19)	INE020B07LE4	28 February 2019	5.75	28 February 2024	5.70	WD (paid in full)
Bonds (FY21)	INE020B08DJ8	13 January 2021	4.99	31 January 2024	21.35	WD (paid in full)
Bonds (FY21)	INE020B08DP5	19 March 2021	5.79	20 March 2024	15.50	WD (paid in full)

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APPLICABLE CRITERIA

Rating of Public Sector Entities

Evaluating Corporate Governance

The Rating Process

Financial Institutions Rating Criteria

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Rating Rationale

March 29, 2024 | Mumbai

REC Limited

'CRISIL AAA/Stable' assigned to Long-Term Borrowing Programme; 'CRISIL A1+' assigned to Short Term Borrowing programme

Rating Action

Rs.145000 Crore Long-Term Borrowing Programme#	CRISIL AAA/Stable (Assigned)
Rs.15000 Crore Short-Term Borrowing Programme#	CRISIL A1+ (Assigned)
Rs.135000 Crore Long-Term Borrowing Programme%	CRISIL AAA/Stable (Reaffirmed)
Rs.40000 Crore Short-Term Borrowing Programme%	CRISIL A1+ (Reaffirmed)
Rs.5000 Crore Perpetual Non-Convertible Debentures%	CRISIL AAA/Stable (Reaffirmed)
Rs.113000 Crore Long-Term Borrowing Programme&	CRISIL AAA/Stable (Reaffirmed)
Rs.500 Crore Long-Term Principal Protected Market-Linked Debentures^	CRISIL PPMLD AAA /Stable (Reaffirmed)
Rs.15000 Crore Bond (Gol Serviced)@@	CRISIL AAA/Stable (Reaffirmed)
Rs.3000 Crore Perpetual Non-Convertible Debentures^	CRISIL AAA/Stable (Reaffirmed)
Long-Term Borrowing Programme Aggregating Rs.335289.92 Crore *** (Reduced from Rs.339777.24 Crore)	CRISIL AAA/Stable (Reaffirmed)

Borrowing programme for fiscal 2025 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,60,000 crore, of which long term market borrowing programme is of Rs. 145,000 crore. Total incremental long-term market borrowing not to exceed Rs.1,45,000 crore any point in time during fiscal 2025

Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.15,000 crore at any point during fiscal 2025. It also commercial paper limit not exceeding Rs 10,000 crore at any point during fiscal 2025

% Borrowing programme for fiscal 2024 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,75,000 crore, of which long term market borrowing programme is of Rs. 135,000 crore. Total incremental long-term market borrowing not to exceed Rs.135000.0 crore any point in time during fiscal 2024.

Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.40000 crore at any point during fiscal 2024. It also includes Rs.25000 crore of Bank loan facility over and above market borrowing programme and commercial paper limit not exceeding Rs 10000 crore at any point during fiscal 2024

& Borrowing programme for fiscal 2023 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,23,000 crore, of which long term market borrowing programme is of Rs. 98000 crore. Total incremental long-term market borrowing not to exceed Rs.98000.0 crore at any point in time during fiscal 2023.

Long term borrowing of Rs 113000 crore which includes Rs.15000 crore of Bank loan facility over and above market borrowing programme.

^Borrowing programme for fiscal 2021

#Past year's borrowing programme

*Includes Rs.9259.30 crore of extra budgetary resources raised by REC on behalf of Ministry of Power

@@ GOI Fully serviced bonds

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its 'CRISIL AAA/Stable' rating to the long term borrowing programme of REC Limited (REC) and its 'CRISIL A1+' rating to the short term borrowing programme of the company. CRISIL Ratings has also reaffirmed its ratings on the other debt instruments and bank facilities of REC at 'CRISIL AAA/CRISIL PPMLD AAA/Stable/CRISIL A1+'.

CRISIL Ratings has **withdrawn** its rating on bonds worth Rs 4,487.32 crore (See 'Annexure: Details of rating withdrawn' for details) at the company's request as the outstanding against the same is nil and on receipt of confirmation from the debenture trustee. The withdrawal is in line with the policy of CRISIL Ratings.

Asset quality has been improving, led by recoveries in large delinquent private sector exposures. Gross non-performing assets (NPAs) and net NPAs stood at 2.78% and 0.82%, respectively, as on December 31, 2023 (3.42% and 1.01%, respectively, as on March 31, 2023), against 3.63% and 1.12%, respectively, as on December 31, 2022. The performance of the loan book and further recoveries from resolutions will remain a key monitorable.

The ratings continue to reflect the strategic importance of REC to the government, given the key role the company plays in financing the Indian power sector, and majority ownership by the government. The ratings also factor in its strong market position and adequate capitalisation and resource profile. These strengths are partially offset by inherent vulnerability of the asset quality to the weak credit risk profiles of borrowers and significant sectoral and customer concentration in revenue.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of REC and its subsidiaries. Furthermore, CRISIL Ratings factors in support from the ultimate parent, the Government of India, given its key role in financing the Indian power sector and expectation of continued support to REC, albeit routed through PFC.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

• Strategic importance to the government, given REC's key role in financing India's power sector

REC is strategically important to the central government as it plays an important role in the Indian power sector, not only by providing finance but also by implementing the government's power sector policies. REC, along with PFC is designated as nodal agency for facilitating implementation of RDSS which is reforms-based and results-linked scheme with an outlay of Rs 3.04 lakh crore over a period of 5 years and would be available till fiscal 2026. It is also the nodal agency for channeling finance towards its electrification programme under the Deendayal Upadhyaya Gram Jyoti Yojana (formerly known as Rajiv Gandhi Grameen Vidyutikaran Yojana) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (translated as the Prime Minister's Programme to provide easy electricity access to all households), or 'Saubhagya' and Late payment surcharge scheme. Furthermore, the company has been nominated as the sole nodal agency to operate the National Electricity Fund Scheme—an interest subsidy scheme introduced by the central government—to promote capital investment in the power distribution sector. The company plays a developmental role in channeling finance to meet the power sector's large funding requirement, particularly state power utilities, which constitute 90% of its portfolio as on December 31, 2023. In fiscal 2022, Gol announced LPS to address dues of discoms to generation and transmission companies. REC has extended financial assistance (disbursed Rs 38,403 crore as of December 31, 2023) to various discoms under the rules, to clear their outstanding dues.

The government supports the company financially and operationally in various ways, including conferring special status to raise capital gains tax exemption bonds. CRISIL Ratings believes the government of India has strong strategic reasons and a moral obligation to support REC, both on an ongoing basis and in the event of distress, given the latter's role in implementing the government's power sector policies.

- **Dominant market position in the power financing segment**

REC plays an important role in the Indian power sector, not only by providing finance but also by implementing the government's power sector policies. REC provides project-based long-term loans for generation, transmission and distribution activities and renewable energy. Besides, the company also offers short-term loans for working capital requirement, bridge loans and debt refinancing. REC's outstanding loan book had exposure of 90% and 10% to the state sector and private sector, respectively, as on December 31, 2023. The importance of REC in channelling financing to the domestic power sector is underscored by the fact that REC, together with PFC, accounted for a significant portion of the aggregate debt raised by state power utilities. Clearly, REC will remain a key financier to the state power utilities and, therefore, play a crucial role in sustaining their operations. Loans outstanding to the government sector stood at Rs 4.50 lakh crore as on December 31, 2023 (Rs 3.93 lakh crore as on March 31, 2023; Rs 3.51 lakh crore as on March 31, 2022). As on December 31, 2023, overall loan book stood at Rs 4.97 lakh crore (Rs 4.35 lakh crore as on March 31, 2023; Rs 3.85 lakh crore as on March 31, 2022)

- **Strong resource profile**

REC's credit risk profile is supported by its sound resource profile, with competitive borrowing costs and a diversified, albeit wholesale, resource base. As on December 31, 2023, overall borrowings stood at Rs 4.33 lakh crore with domestic bonds forming the largest share at 41%, foreign currency borrowings at 27%, funding from banks/financial institutions at 20% and capital gains/tax-free bonds at 11%. REC's debt instruments have wide market acceptability, and the company typically borrows at low spreads over government securities. Its cost of borrowing is lower than that of most of its peers and stood at 7.3% for first nine months of fiscal 2024 (6.8% for corresponding period of previous fiscal.).

- **Adequate capitalisation**

REC's capital profile provides a cushion against asset-side risks arising from high sectoral and customer concentration. The network was Rs 64,787 crore as on December 31, 2023 (Rs 57,680 crore as on March 31, 2023). The overall capital adequacy ratio (CAR) and Tier 1 CAR improved to 28.2% and 25.4%, respectively, as on December 31, 2023 (25.8% and 22.8%, respectively, as on March 31, 2023). Gearing stood at 6.7 times as on December 31, 2023 (6.5 times as on March 31, 2023). The network to net NPA ratio was 15.2 times as on December 31, 2023 (13.2 times as on March 31, 2023). Capitalisation is expected to remain adequate over the medium term, supported by a demonstrated ability to raise capital through private placement. Accretion to network will be supported by the company's ability to maintain good interest spreads and low operating expense ratio. The return on assets (RoA) ratio was 2.68% for first nine months of fiscal 2024, against 2.53% for corresponding period of previous fiscal. The company's ability to contain credit costs and hence improve profitability and capitalisation will remain a key monitorable.

Weakness:

- **Inherent vulnerability in asset quality and significant sectoral and customer concentration**

REC's asset quality remains inherently vulnerable as it caters predominantly to the power sector and faces inherent asset quality challenges because of the weak financial risk profiles of its main customers, the state power utilities. Furthermore, the top 10 borrowers constitute ~41% of the total loan book. Effective execution of various reform measures is extremely critical for state power utilities to produce the desired positive impact, and broad-based political consensus is necessary to implement the much-needed tariff hikes to ensure sustained improvement in their performance. However, REC has been able to manage overall asset quality risks in this segment on account of its criticality to borrowers and through various asset protection mechanisms. Further, REC has recently forayed into logistics & infrastructure sector which is expected to diversify its loan book further.

REC also has around 10% exposure to the private sector as on December 31, 2023, which has been vulnerable to asset quality risks because of issues such as lack of fuel availability, inability to pass on fuel price increases, and absence of long-term power purchase agreements for assured power offtake. As on December 31, 2023, the overall gross NPAs and Net NPAs improved to 2.78% and 0.82%, respectively, from 3.42% and 1.01%, respectively, as on March 31, 2023, led by recovery from large private delinquent accounts. As on December 31, 2023, 29% of private sector loans have been recognized as stage III assets on which the company has a provision coverage of 70%.

Overall, CRISIL Ratings believes the asset quality will remain vulnerable over the medium term primarily because of the increased challenges likely to be faced with private sector borrowers. The ability to resolve stressed accounts will also be a key monitorable going ahead.

Liquidity: Superior

Asset liability maturity (ALM) profile of REC shows that liquidity position is superior. The mismatches in the ALM buckets up to one year, given the relatively long tenure of its assets, are managed mainly through unutilised bank lines. Additionally, the debt repayment is well staggered across months, supporting its liquidity profile.

As on December 31, 2023, REC has available limits of around Rs. 10,162 crores towards Working Capital/ Term Loans from various banks apart from High Quality Liquid Assets of around Rs. 2,356 crores. Further, the Company has loan limits of USD 700 Million (~ Rs. 6,000 crore) in foreign currency, which are yet to be availed.

REC continues to tap debt capital markets for fresh issuances. Around Rs 33,072 crore were raised as domestic bonds in first nine months of fiscal 2024. REC also raised term loans of Rs 23,100 crore and foreign currency borrowings of Rs 47,518 crore over the same period.

ESG Profile

CRISIL Ratings believes that REC Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

REC has a continuous focus on strengthening various aspects of its ESG profile.

REC Finance's key ESG Highlights:

- ESG disclosures of the company are evolving and it is in the process of further strengthening the disclosures going forward.
- REC continues to have sizeable exposure (around 29% of loan book towards generation companies) towards fossil fuel projects, which in turn impacts the environment. However, the company has consciously aimed to increase lending to renewable projects (7% of loan book as of December 31, 2023).
- REC raised USD 750 million Green Bond in April 2023 for a tenor of 5 years which would be applied for financing of eligible green projects as per the Climate Bond Standards and REC's Green Finance Framework.
- Company's governance structure is characterized with 44% of the board members being independent directors and the REC has a dedicated investor grievance redressal mechanism.

There is growing importance of ESG among investors and lenders. REC commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes REC will continue to benefit from government support, given its strategic role in the implementation of the government's power sector initiatives. Moreover, REC will maintain its healthy position in the infrastructure-financing segment along with comfortable capitalisation and earnings.

In addition, the rating on the perpetual bonds remains sensitive to the capital buffer maintained by REC over regulatory capital requirements. Rating transition on these instruments could potentially be sharper than that on other debt instruments and bank facilities.

Rating Sensitivity factors

Downward factors:

- Decline in REC's strategic importance to the government or reduced direct or indirect support from the government by way of reduction in PFC's shareholding to below 50%
- Significant deterioration in asset quality, thereby impacting profitability and capitalisation

About the Company

Incorporated in 1969, REC is a Maharatna public financial institution under the administrative control of the Ministry of Power, Government of India. The company is registered with the Reserve Bank of India as a non-banking infrastructure finance company (NBFC-IFC). Until 2003, its primary objective was to provide financial assistance on concession to state power utilities for rural electrification. Its mandate was broadened in 2003 to include financing of all segments of the power sector. REC finances generation projects, including independent power projects. Since September 2009, the company's mandate has been further widened to include financing activities allied to the power sector and power-related infrastructure, such as coal and other mining activities, and fuel supply arrangements. The Company's mandate has been extended further to lend to logistics & infrastructure sector with changes in its Memorandum of Association in November 2022.

In March 2019, PFC completed the acquisition of Government of India's 52.63% stake in REC. The rating reaffirmation is driven by strategic importance of REC to the government and support, if any, provided by the government. Even after selling the government's stake to PFC, the company continues to play its respective policy role and remains one of the nodal agencies for implementing power sector policies. Furthermore, it is expected to operate all its functions independently as it did prior to the acquisition. The government will continue to appoint the board and CMD (chairman-cum-managing director) of REC and also have representation on the board even after the stake sale.

Furthermore, REC continues to operate as a public financial institution (PFI), NBFC-IFC and a central public sector enterprise (CPSE). Also, the entity continues to accrue all the benefits it was eligible for prior to the stake sale by the government, including raising bonds under Section 54EC. Capital support, if required by REC, will be provided by the government, albeit through PFC.

Given that PFC is majority owned by the central government, CRISIL Ratings believes the government will continue to be involved in matters related to the company and that PFC and the government would act in concert to support it, if required. The ratings also reflect REC's sound resource profile and adequate capitalisation. The rating strengths are partially offset by the company's exposure to risks related to inherent vulnerability of asset quality, and significant customer and sectoral concentration.

For six nine months period ended December 31, 2023, REC reported profit after tax (PAT) of Rs 10,003 crore and total income (net of interest) of Rs 12,814 crore (Rs 8,054 crore and Rs 11,877 crore, respectively for corresponding period of previous fiscal).

Key Financial Indicators

As on / for the period ended March 31	Unit	2023	2022
Total assets	Rs crore	4,64,877	4,10,413
Total income (net of interest)	Rs crore	15,514	17,178
Profit after tax	Rs crore	11,055	10,046
Gross NPA	%	3.42	4.45
Gearing	Times	6.5	6.4
Overall capital adequacy ratio	%	25.8	23.6

As on / for the period ended December 31	Unit	2023	2022
Total assets	Rs crore	529899	440,130
Total income (net of interest)	Rs crore	12,814	11,877
Profit after tax	Rs crore	10003	8,054
Gross NPA	%	2.78	3.63
Gearing	Times	6.7	6.5
Overall capital adequacy ratio	%	28.2	25.0

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings' complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Level	Rating with outlook
INE020B08DR1	Bonds	22-Apr-2021	5.74%	20-Jun-2024	4,000.00	Simple	CRISIL AAA/Stable
INE020B08DO8	Bonds	12-Mar-2021	7.40%	15-Mar-2036	3,613.80	Simple	CRISIL AAA/Stable
INE020B07LS4	Bonds	30-Apr-2020	5.75%	30-Apr-2025	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LT2	Bonds	31-May-2020	5.75%	31-May-2025	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LU0	Bonds	30-Jun-2020	5.75%	30-Jun-2025	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LV8	Bonds	31-Jul-2020	5.75%	31-Jul-2025	440.46	Simple	CRISIL AAA/Stable
INE020B07LW6	Bonds	31-Aug-2020	5%	31-Aug-2025	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LZ9	Bonds	30-Nov-2020	5%	30-Nov-2025	2,500.00	Simple	CRISIL AAA/Stable
INE020B07MA0	Bonds	31-Dec-2020	5%	31-Dec-2025	543.64	Simple	CRISIL AAA/Stable
INE020B07MB8	Bonds	31-Jan-2021	5%	31-Jan-2026	506.99	Simple	CRISIL AAA/Stable

INE020B07MC6	Bonds	28-Feb-2021	5%	28-Feb-2026	559.63	Simple	CRISIL AAA/Stable
INE020B07MD4	Bonds	31-Mar-2021	5%	31-Mar-2026	1,211.11	Simple	CRISIL AAA/Stable
INE020B08DT7	Bonds	21-Oct-2021	6.23%	31-Oct-2031	1,200.00	Complex	CRISIL AAA/Stable
INE020B08DQ3	Bonds	26-Mar-2021	6.50%	26-Mar-2031	500	Simple	CRISIL AAA/Stable
INE020B07ME2	Bonds	30-Apr-2021	0.05	30-Apr-2026	436.54	Simple	CRISIL AAA/Stable
INE020B07MJ1	Bonds	30-Sep-2021	5%	30-Sep-2026	714.43	Simple	CRISIL AAA/Stable
INE020B07MH5	Bonds	31-Jul-2021	5%	31-Jul-2026	603.15	Simple	CRISIL AAA/Stable
INE020B07MF9	Bonds	31-May-2021	5%	31-May-2026	334.08	Simple	CRISIL AAA/Stable
INE020B07LY2	Bonds	31-Oct-2020	5%	31-Oct-2025	2500	Simple	CRISIL AAA/Stable
INE020B08BO2	Bonds (Gol Fully Serviced)@@	25-Mar-2019	8.30%	25-Mar-2029	4,000.00	Simple	CRISIL AAA/Stable
INE020B08CS1	Bonds (Gol Fully Serviced)@@	31-Mar-2020	7.20%	31-Mar-2030	1,750.00	Simple	CRISIL AAA/Stable
INE020B08CO0	Bonds (Gol Fully Serviced)@@	2-Mar-2020	7.14%	2-Mar-2030	1,500.00	Simple	CRISIL AAA/Stable
INE020B08BL8	Bonds (Gol Fully Serviced)@@	8-Mar-2019	8.60%	8-Mar-2029	1,200.00	Simple	CRISIL AAA/Stable
INE020B08DI0	Bonds (Gol Fully Serviced)@@	7-Jan-2021	6.45%	7-Jan-2031	1,000.00	Simple	CRISIL AAA/Stable
INE020B08DN0	Bonds (Gol Fully Serviced)@@	28-Jan-2021	6.63%	28-Jan-2031	1,000.00	Simple	CRISIL AAA/Stable
INE020B08CR3	Bonds (Gol Fully Serviced)@@	26-Mar-2020	8.25%	26-Mar-2030	532.3	Simple	CRISIL AAA/Stable
NA	Bonds (Gol Fully Serviced)@@^	NA	NA	NA	4,017.70	Simple	CRISIL AAA/Stable
INE020B07LX4	Debentures	30-Sep-2020	5.75%	30-Sep-2025	2500	Simple	CRISIL AAA/Stable
INE020B08724	Infrastructure Bonds	15-Feb-2012	9.15%	15-Feb-2027	2.83	Simple	CRISIL AAA/Stable
INE020B08732	Infrastructure Bonds	15-Feb-2012	9.15%	15-Feb-2027	1.13	Simple	CRISIL AAA/Stable
INE020B08DE9	Infrastructure Bonds	29-Oct-2020	6.80%	20-Dec-2030	5,000.00	Simple	CRISIL AAA/Stable
INE020B08DM2	Infrastructure Bonds	28-Jan-2021	7.02%	31-Jan-2036	4,589.90	Simple	CRISIL AAA/Stable
INE020B08CU7	Infrastructure Bonds	11-May-2020	7.55%	11-May-2030	3,740.00	Simple	CRISIL AAA/Stable
INE020B08DB5	Infrastructure Bonds	28-Aug-2020	7.25%	30-Sep-2030	3,500.00	Simple	CRISIL AAA/Stable
INE020B08DF6	Infrastructure Bonds	29-Oct-2020	5.85%	20-Dec-2025	2,777.00	Simple	CRISIL AAA/Stable
INE020B08DG4	Infrastructure Bonds	15-Dec-2020	6.90%	31-Jan-2031	2,500.00	Simple	CRISIL AAA/Stable
INE020B08DH2	Infrastructure Bonds	15-Dec-2020	5.81%	31-Dec-2025	2,082.00	Simple	CRISIL AAA/Stable
INE020B08DK6	Infrastructure Bonds	13-Jan-2021	5.94%	31-Jan-2026	2,000.00	Simple	CRISIL AAA/Stable
INE020B08CX1	Infrastructure Bonds	8-Jun-2020	7.96%	15-Jun-2030	1,999.50	Simple	CRISIL AAA/Stable
INE020B08CW3	Infrastructure Bonds	21-May-2020	7.79%	21-May-2030	1,569.00	Simple	CRISIL AAA/Stable
INE020B08DA7	Infrastructure Bonds	30-Jul-2020	6.90%	31-Mar-2031	1,300.00	Simple	CRISIL AAA/Stable
INE020B08CZ6	Infrastructure Bonds	30-Jul-2020	5.90%	31-Mar-2025	900	Simple	CRISIL AAA/Stable
INE020B08AQ9	Institutional Bonds	12-Dec-2017	7.70%	10-Dec-2027	3,533.00	Simple	CRISIL AAA/Stable
INE020B08AC9	Institutional Bonds	30-Dec-2016	7.54%	30-Dec-2026	3,000.00	Simple	CRISIL AAA/Stable
INE020B08AH8	Institutional Bonds	14-Mar-2017	7.95%	12-Mar-2027	2,745.00	Simple	CRISIL AAA/Stable
INE020B08963	Institutional Bonds	7-Oct-2015	8.11%	7-Oct-2025	2,585.00	Simple	CRISIL AAA/Stable
INE020B08BH6	Institutional Bonds	7-Dec-2018	8.37%	7-Dec-2028	2,554.00	Simple	CRISIL AAA/Stable
INE020B08BG8	Institutional Bonds	29-Nov-2018	8.56%	29-Nov-2028	2,552.40	Simple	CRISIL AAA/Stable
INE020B08BA1	Institutional Bonds	9-Aug-2018	8.55%	9-Aug-2028	2,500.00	Simple	CRISIL AAA/Stable
INE020B08BB9	Institutional Bonds	27-Aug-2018	8.63%	25-Aug-2028	2,500.00	Simple	CRISIL AAA/Stable
INE020B08930	Institutional Bonds	10-Apr-2015	8.30%	10-Apr-2025	2,396.00	Simple	CRISIL AAA/Stable
INE020B08906	Institutional Bonds	6-Feb-2015	8.27%	6-Feb-2025	2,325.00	Simple	CRISIL AAA/Stable
INE020B08914	Institutional Bonds	23-Feb-2015	8.35%	22-Feb-2025	2,285.00	Simple	CRISIL AAA/Stable
INE020B08880	Institutional Bonds	22-Dec-2014	8.57%	21-Dec-2024	2,250.00	Simple	CRISIL AAA/Stable

INE020B08BP9	Institutional Bonds	28-Mar-2019	8.97%	28-Mar-2029	2,151.20	Simple	CRISIL AAA/Stable
INE020B08AA3	Institutional Bonds	7-Nov-2016	7.52%	7-Nov-2026	2,100.00	Simple	CRISIL AAA/Stable
INE020B07IZ5	Institutional Bonds	25-Aug-2014	9.34%	25-Aug-2024	1,955.00	Simple	CRISIL AAA/Stable
INE020B08898	Institutional Bonds	23-Jan-2015	8.23%	23-Jan-2025	1,925.00	Simple	CRISIL AAA/Stable
INE020B08443	Institutional Bonds	12-Jul-2010	8.75%	12-Jul-2025	1,800.00	Simple	CRISIL AAA/Stable
INE020B08427	Institutional Bonds	8-Jun-2010	8.75%	8-Jun-2025	1,250.00	Simple	CRISIL AAA/Stable
INE020B07LF1	Institutional Bonds	31-Mar-2019	5.75%	31-Mar-2024	359.31	Simple	CRISIL AAA/Stable
INE020B08BE3	Institutional Bonds (GoI Serviced)	15-Nov-2018	8.54%	15-Nov-2028	3,600.00	Simple	CRISIL AAA/Stable
INE020B08BC7	Institutional Bonds (GoI Serviced)	28-Sep-2018	8.70%	28-Sep-2028	3,000.00	Simple	CRISIL AAA/Stable
INE020B08BJ2	Institutional Bonds (GoI Serviced)	22-Jan-2019	8.80%	22-Jan-2029	2,027.00	Simple	CRISIL AAA/Stable
INE020B08AX5	Institutional Bonds (GoI Serviced)	21-Mar-2018	8.09%	21-Mar-2028	1,837.00	Simple	CRISIL AAA/Stable
INE020B08AY3	Institutional Bonds (GoI Serviced)	26-Mar-2018	8.01%	24-Mar-2028	1,410.00	Simple	CRISIL AAA/Stable
INE020B08AZ0	Institutional Bonds (GoI Serviced)	27-Mar-2018	8.06%	27-Mar-2028	753	Simple	CRISIL AAA/Stable
INE020B08BW5	Institutional Bonds	22-Aug-2019	8.18%	22-Aug-2034	5,063.00	Simple	CRISIL AAA/Stable
INE020B08CJ0	Institutional Bonds	28-Jan-2020	7.92%	31-Mar-2030	3,054.90	Simple	CRISIL AAA/Stable
INE020B08BX3	Institutional Bonds	16-Sep-2019	8.29%	16-Sep-2034	3,028.00	Simple	CRISIL AAA/Stable
INE020B08CK8	Institutional Bonds	10-Feb-2020	6.88%	20-Mar-2025	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LR6	Institutional Bonds	31-Mar-2020	5.75%	31-Mar-2025	2,500.00	Simple	CRISIL AAA/Stable
INE020B08CP7	Institutional Bonds	6-Mar-2020	7.50%	28-Feb-2030	2,382.00	Simple	CRISIL AAA/Stable
INE020B08BU9	Institutional Bonds	25-Jun-2019	8.30%	25-Jun-2029	2,070.90	Simple	CRISIL AAA/Stable
INE020B08BQ7	Institutional Bonds	16-Apr-2019	8.85%	16-Apr-2029	1,600.70	Simple	CRISIL AAA/Stable
INE020B08CF8	Institutional Bonds	26-Nov-2019	7.40%	26-Nov-2024	1,500.00	Simple	CRISIL AAA/Stable
INE020B08CI2	Institutional Bonds	8-Jan-2020	7.89%	31-Mar-2030	1,100.00	Simple	CRISIL AAA/Stable
INE020B08CM4	Institutional Bonds	25-Feb-2020	6.99%	30-Sep-2024	1,100.00	Simple	CRISIL AAA/Stable
INE020B08BS3	Institutional Bonds	14-May-2019	8.80%	14-May-2029	1,097.00	Simple	CRISIL AAA/Stable
INE020B08BV7	Institutional Bonds	25-Jun-2019	8.1	25-Jun-2024	1,018.00	Simple	CRISIL AAA/Stable
INE020B07LJ3	Institutional Bonds	31-Jul-2019	5.75%	31-Jul-2024	2500	Simple	CRISIL AAA/Stable
INE020B07LN5	Institutional Bonds	30-Nov-2019	5.75%	30-Nov-2024	2500	Simple	CRISIL AAA/Stable
INE020B07LO3	Institutional Bonds	31-Dec-2019	5.75%	31-Dec-2024	2500	Simple	CRISIL AAA/Stable
INE020B07LM7	Institutional Bonds	31-Oct-2019	5.75%	31-Oct-2024	2500	Simple	CRISIL AAA/Stable
INE020B07LQ8	Institutional Bonds	28-Feb-2020	5.75%	28-Feb-2025	2500	Simple	CRISIL AAA/Stable
INE020B07LK1	Institutional Bonds	31-Aug-2019	5.75%	31-Aug-2024	2500	Simple	CRISIL AAA/Stable
INE020B07LL9	Institutional Bonds	30-Sep-2019	5.75%	30-Sep-2024	2500	Simple	CRISIL AAA/Stable
INE020B07LP0	Institutional Bonds	31-Jan-2020	5.75%	31-Jan-2025	2500	Simple	CRISIL AAA/Stable
INE020B07LH7	Institutional Bonds	31-May-2019	5.75%	31-May-2024	2500	Simple	CRISIL AAA/Stable
INE020B07LI5	Institutional Bonds	30-Jun-2019	5.75%	30-Jun-2024	2500	Simple	CRISIL AAA/Stable
INE020B07LG9	Institutional Bonds	30-Apr-2019	5.75%	30-Apr-2024	146.4	Simple	CRISIL AAA/Stable
INE020B07MG7	Institutional Bonds	30-Jun-2021	5%	30-Jun-2026	507.9	Simple	CRISIL AAA/Stable
INE020B07MI3	Institutional Bonds	31-Aug-2021	5.00%	31-Aug-2026	500.76	Simple	CRISIL AAA/Stable
INE020B07MK9	Institutional Bonds	31-Oct-2021	5.00%	31-Oct-2026	218.61	Simple	CRISIL AAA/Stable
INE020B07ML7	Institutional Bonds	30-Nov-2021	5.00%	30-Nov-2026	199.22	Simple	CRISIL AAA/Stable
INE020B08DU5	Institutional Bonds	18-Nov-2021	3MTBILL LINKED	31-Oct-2024	2500	Simple	CRISIL AAA/Stable
INE020B07MM5	Institutional Bonds	31-Dec-2021	5.00%	31-Dec-2026	724.9	Simple	CRISIL AAA/Stable
INE020B07MN3	Institutional Bonds	31-Jan-2022	5.00%	31-Jan-2027	585.52	Simple	CRISIL AAA/Stable

INE020B07MO1	Institutional Bonds	28-Feb-2022	5	28-Feb-2027	655.28	Simple	CRISIL AAA/Stable
INE020B07MP8	Institutional Bonds	31-Mar-2022	5	31-Mar-2027	1270.25	Simple	CRISIL AAA/Stable
INE020B07NA8	Institutional Bonds	28-Feb-2023	5%	29-Feb-2028	958.28	Simple	CRISIL AAA/Stable
INE020B08EG2	Institutional Bonds	15-Mar-2023	7.69%	31-Mar-2033	1600.1	Complex	CRISIL AAA/Stable
INE020B08EH0	Institutional Bonds	15-Mar-2023	7.77%	31-Mar-2028	2000	Simple	CRISIL AAA/Stable
INE020B08EI8	Institutional Bonds	12-Apr-2023	7.51%	31-Jul-2026	2848	Simple	CRISIL AAA/Stable
INE020B07NB6	Institutional Bonds	31-Mar-2023	5%	31-Mar-2028	1,857.12	Simple	CRISIL AAA/Stable
INE020B07NC4	Institutional Bonds	30-Apr-2023	5.25%	30-Apr-2028	1,250	Simple	CRISIL AAA/Stable
INE020B07NK7	Institutional Bonds	31-May-2023	5.25%	31-May-2028	1,250	Simple	CRISIL AAA/Stable
INE020B07NL5	Institutional Bonds	30-Jun-2023	5.25%	30-Jun-2028	1,250	Simple	CRISIL AAA/Stable
INE020B07NJ9	Institutional Bonds	31-Jul-2023	5.25%	31-Jul-2028	1,250	Simple	CRISIL AAA/Stable
INE020B07NG5	Institutional Bonds	31-Aug-2023	5.25%	31-Aug-2028	1,250	Simple	CRISIL AAA/Stable
INE020B07NI1	Institutional Bonds	30-Sep-2023	5.25%	30-Sep-2028	1,250	Simple	CRISIL AAA/Stable
INE020B07NH3	Institutional Bonds	31-Oct-2023	5.25%	31-Oct-2028	1,250	Simple	CRISIL AAA/Stable
INE020B07NF7	Institutional Bonds	30-Nov-2023	5.25%	30-Nov-2028	1,250	Simple	CRISIL AAA/Stable
INE020B07ND2	Institutional Bonds	31-Dec-2023	5.25%	31-Dec-2028	1,250	Simple	CRISIL AAA/Stable
INE020B07NE0	Institutional Bonds	31-Jan-2024	5.25%	31-Jan-2029	1,250	Simple	CRISIL AAA/Stable
INE020B07NN1	Institutional Bonds	29-Feb-2024	5.25%	28-Feb-2029	1,250	Simple	CRISIL AAA/Stable
INE020B07NM3	Institutional Bonds	31-Mar-2024	5.25%	31-Mar-2029	1,250	Simple	CRISIL AAA/Stable
NA	Long-term borrowing programme (FY25) ^{^^}	NA	NA	NA	145,000.00	Simple	CRISIL AAA/Stable
NA	Short-term borrowing programme (FY25) ^{^^}	NA	NA	NA	15,000	Simple	CRISIL A1+
NA	Long-term borrowing programme (FY24) ^{^^}	NA	NA	NA	129947.64	Simple	CRISIL AAA/Stable
NA	Short-term borrowing programme (FY24) ^{^^}	NA	NA	NA	40,000	Simple	CRISIL A1+
NA	Long-term principal protected market-linked debentures ^{^^}	NA	NA	NA	500	Highly Complex	CRISIL PP-MLD AAA/Stable
NA	Perpetual non-convertible debentures ^{^^}	NA	NA	NA	4,352	Highly Complex	CRISIL AAA/Stable
INE020B08DL4	Perpetual non-convertible debentures	22-Jan-2021	0.0797	Perpetual	558	Highly Complex	CRISIL AAA/Stable
INE020B08EJ6	Perpetual non-convertible debentures	28-Apr-2023	7.98%	Perpetual	2,000	Highly Complex	CRISIL AAA/Stable
INE020B08EO6	Perpetual non-convertible debentures	27-Sep-2023	8.03%	Perpetual	1,090	Highly Complex	CRISIL AAA/Stable
INE020B07GH7	Tax-free bonds	27-Mar-2012	8.12%/8.32%	27-Mar-2027	1,983	Simple	CRISIL AAA/Stable
INE020B07HP8	Tax-free bonds	24-Sep-2013	8.46%	24-Sep-2028	1,639	Simple	CRISIL AAA/Stable
INE020B07HN3	Tax-free bonds	29-Aug-2013	8.46%	29-Aug-2028	1,141	Simple	CRISIL AAA/Stable
INE020B07HS2	Tax-free bonds	24-Sep-2013	8.71%	24-Sep-2028	211	Simple	CRISIL AAA/Stable
INE020B07GX4	Tax-free bonds	19-Dec-2012	7.38%/7.88%	19-Dec-2027	480	Simple	CRISIL AAA/Stable
INE020B07JO7	Tax-free bonds	23-Jul-2015	7.17%	23-Jul-2025	300	Simple	CRISIL AAA/Stable
INE020B07IG5	Tax-free bonds	24-Mar-2014	8.88%	24-Mar-2029	262.59	Simple	CRISIL AAA/Stable
INE020B07JT6	Tax-free bonds	5-Nov-2015	7.18%	5-Nov-2035	235.11	Simple	CRISIL AAA/Stable
INE020B07ID2	Tax-free bonds	24-Mar-2014	8.63%	24-Mar-2029	237.88	Simple	CRISIL AAA/Stable
INE020B07GV8	Tax-free bonds	21-Nov-2012	7.38%	21-Nov-2027	245	Simple	CRISIL AAA/Stable
INE020B07JU4	Tax-free bonds	5-Nov-2015	7.43%	5-Nov-2035	49.21	Simple	CRISIL AAA/Stable
INE020B07JR0	Tax-free bonds	5-Nov-2015	7.09%	5-Nov-2030	133.64	Simple	CRISIL AAA/Stable
INE020B07IH3	Tax-free bonds	24-Mar-2014	8.86%	24-Mar-2034	6.37	Simple	CRISIL AAA/Stable
INE020B07JQ2	Tax-free bonds	5-Nov-2015	7.14%	5-Nov-2025	0.86	Simple	CRISIL AAA/Stable
INE020B07JP4	Tax-free bonds	5-Nov-2015	6.89%	5-Nov-2025	51.25	Simple	CRISIL AAA/Stable

INE020B07GZ9	Tax-free bonds	25-Mar-2013	7.04%/7.54%	25-Mar-2028	12.58	Simple	CRISIL AAA/Stable
INE020B07HV6	Tax-free bonds	11-Oct-2013	8.54%	11-Oct-2028	45	Simple	CRISIL AAA/Stable
INE020B07JS8	Tax-free bonds	5-Nov-2015	7.34%	5-Nov-2030	0.38	Simple	CRISIL AAA/Stable
INE020B07HT0	Tax-free bonds	24-Sep-2013	8.62%	24-Sep-2033	4.48	Simple	CRISIL AAA/Stable
INE020B07IE0	Tax-free bonds	24-Mar-2014	8.61%	24-Mar-2034	24.63	Simple	CRISIL AAA/Stable
INE020B07HQ6	Tax-free bonds	24-Sep-2013	8.37%	24-Sep-2033	13.66	Simple	CRISIL AAA/Stable
INE020B07MQ6	54EC CGTE Bonds Series XVI	30-Apr-2022	5.00%	30-Apr-2027	797.29	Simple	CRISIL AAA/Stable
INE020B07MR4	54EC CGTE Bonds Series XVI	31-May-2022	5.00%	31-May-2027	942.45	Simple	CRISIL AAA/Stable
INE020B07MS2	54EC CGTE Bonds Series XVI	30-Jun-2022	5.00%	30-Jun-2027	929.85	Simple	CRISIL AAA/Stable
INE020B07MT0	54EC CGTE Bonds Series XVI	31-Jul-2022	5.00%	31-Jul-2027	1231.08	Simple	CRISIL AAA/Stable
INE020B07MU8	54EC CGTE Bonds Series XVI	31-Aug-2022	5.00%	31-Aug-2027	699.08	Simple	CRISIL AAA/Stable
INE020B07MV6	54EC CGTE Bonds Series XVI	30-Sep-2022	5.00%	30-Sep-2027	1023.08	Simple	CRISIL AAA/Stable
INE020B07MW4	54EC CGTE Bonds Series XVI	31-Oct-2022	5.00%	31-Oct-2027	816.8	Simple	CRISIL AAA/Stable
INE020B07MX2	54EC CGTE Bonds Series XVI	30-Nov-2022	5.00%	30-Nov-2027	956.15	Simple	CRISIL AAA/Stable
INE020B07MY0	54EC CGTE Bonds Series XVI	31-Dec-2022	5.00%	31-Dec-2027	1044.88	Simple	CRISIL AAA/Stable
INE020B07MZ7	54EC CGTE Bonds Series XVI	31-Jan-2023	5.00%	31-Jan-2028	856.79	Simple	CRISIL AAA/Stable
INE020B08DW1	Institutional Bonds	23-Sep-2022	7.32%	28-Feb-2026	500	Simple	CRISIL AAA/Stable
INE020B08DX9	Institutional Bonds	21-Oct-2022	7.50%	28-Feb-2033	3,000.00	Simple	CRISIL AAA/Stable
INE020B08DZ4	Institutional Bonds	25-Nov-2022	7.65%	30-Nov-1937	3,889.00	Simple	CRISIL AAA/Stable
INE020B08EC1	Institutional Bonds	16-Dec-2022	7.53%	31-Mar-2033	500	Simple	CRISIL AAA/Stable
INE020B08ED9	Institutional Bonds	12-Jan-2023	7.56%	30-Jun-2026	3,000.00	Simple	CRISIL AAA/Stable
INE020B08EE7	Institutional Bonds	12-Jan-2023	7.69%	31-Jan-2033	2,004.40	Simple	CRISIL AAA/Stable
INE020B08CI2	Institutional Bonds	18-May-2023	7.89%	31-Mar-2030	2,000.00	Simple	CRISIL AAA/Stable
INE020B08DV3	Institutional Bonds	18-May-2023	6.92%	20-Mar-2032	2,000.00	Simple	CRISIL AAA/Stable
INE020B08EM0	Institutional Bonds	17-Aug-2023	7.64%	30-Jun-2026	2,210.00	Simple	CRISIL AAA/Stable
INE020B08EP3	Institutional Bonds	9-Nov-2023	7.77%	30-Sep-2026	2,670.00	Simple	CRISIL AAA/Stable
INE020B08EQ1	Institutional Bonds	9-Nov-2023	7.71%	31-Oct-2033	2,818.70	Simple	CRISIL AAA/Stable
INE020B08EV1	Institutional Bonds	16-Jan-2024	7.64%	31-Jan-2034	3000	Simple	CRISIL AAA/Stable
INE020B08EW9	Institutional Bonds	16-Jan-2024	7.71%	26-Feb-2027	1000	Simple	CRISIL AAA/Stable
NA	Short-term loans (HDFC Bank)	NA	NA	NA	3500	Simple	CRISIL A1+
NA	Short-term loans (KEB Hana Bank)	NA	NA	NA	100	Simple	CRISIL A1+
NA	Working Capital Demand Loan (HDFC Bank)	NA	NA	NA	200	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (ICICI Bank)	NA	NA	NA	2,500	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (IDBI Bank)	NA	NA	NA	350	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (IDFC Bank)	NA	NA	NA	300	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Indian Bank)	NA	NA	NA	1,000	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Indusind Bank)	NA	NA	NA	300	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Karnataka Bank)	NA	NA	NA	250	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Mizuho Bank)	NA	NA	NA	850	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Punjab	NA	NA	NA	2,050	Simple	CRISIL AAA/Stable

	National Bank)						
NA	Working Capital Demand Loan (RBL Bank)	NA	NA	NA	500	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (South Indian Bank)	NA	NA	NA	150	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (State Bank of India)	NA	NA	NA	2,719	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Union Bank of India)	NA	NA	NA	1,750	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Yes Bank)	NA	NA	NA	1,000	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Indian Overseas Bank)	NA	NA	NA	1,000	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Bank of India)	NA	NA	NA	750	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (UCO Bank)	NA	NA	NA	500	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Standard Chartered Bank)	NA	NA	NA	50	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	28-Sep-2022	NA	29-Sep-2029	1540	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	14-Oct-2022	NA	29-Sep-2029	1100	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	15-Nov-2022	NA	29-Sep-2029	360	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	16-Nov-2022	NA	29-Sep-2029	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	18-Nov-2022	NA	29-Sep-2029	600	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	5-Jan-2023	NA	29-Sep-2029	400	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	21-Nov-2022	NA	29-Sep-2029	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank of India)	27-Sep-2021	NA	27-Sep-2028	200	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank of India)	5-Oct-2021	NA	27-Sep-2028	550	Simple	CRISIL AAA/Stable
NA	Long-term loans (Central Bank)	31-Mar-2022	NA	29-Feb-2032	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Central Bank)	26-Sep-2022	NA	26-Mar-2024	1500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Central Bank)	19-Nov-2022	NA	17-Oct-2025	400	Simple	CRISIL AAA/Stable
NA	Long-term loans (Deutsche Bank)	21-May-2021	NA	21-May-2024	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Deutsche Bank)	15-Jun-2022	NA	15-Jun-2027	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	15-Jan-2019	NA	15-Jan-2024	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	17-Nov-2021	NA	17-Nov-2026	850	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	31-Mar-2022	NA	31-Mar-2027	2000	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	7-Sep-2022	NA	7-Sep-2027	2000	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	29-Dec-2022	NA	29-Dec-2027	2500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	28-Dec-2023	NA	28-Dec-2028	1500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	27-Feb-2023	NA	27-Feb-2028	1285	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	4-Mar-2023	NA	27-Feb-2028	1215	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	28-Jun-2023	NA	27-Jun-2028	1000	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	30-Jun-2023	NA	29-Jun-2028	1500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	30-Sep-2023	NA	30-Sep-2028	2500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	2-Nov-2023	NA	2-Nov-2028	1500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	19-May-2020	NA	19-May-2025	565	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	18-Dec-2020	NA	18-Dec-2025	188	Simple	CRISIL AAA/Stable

NA	Long-term loans (HSBC)	25-Mar-2021	NA	25-Mar-2026	900	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	5-Jul-2021	NA	6-Jul-2026	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	9-Jul-2021	NA	9-Jul-2026	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	25-Mar-2022	NA	25-Mar-2030	85	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	28-Mar-2022	NA	28-Mar-2030	665	Simple	CRISIL AAA/Stable
NA	Long-term loans (ICICI Bank)	24-Jan-2023	NA	23-Jan-2030	4000	Simple	CRISIL AAA/Stable
NA	Long-term loans (ICICI Bank)	31-May-2023	NA	15-May-2028	2000	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	26-Feb-2021	NA	23-Feb-2024	1500	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	15-Mar-2021	NA	14-Mar-2024	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	26-Mar-2021	NA	25-Mar-2026	1000	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	30-Mar-2021	NA	27-Mar-2026	1000	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	10-Aug-2021	NA	9-Aug-2026	1000	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	29-Jul-2022	NA	29-Jul-2027	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	11-Dec-2023	NA	11-Dec-2028	1500	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	30-Jun-2023	NA	30-Jun-2028	800	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	5-Aug-2022	NA	4-Aug-2029	345	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	6-Aug-2022	NA	4-Aug-2029	320	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	8-Aug-2022	NA	4-Aug-2029	175	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	10-Aug-2022	NA	4-Aug-2029	420	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	22-Sep-2022	NA	4-Aug-2029	240	Simple	CRISIL AAA/Stable
NA	Long-term loans (Jammu & Kashmir Bank)	29-Oct-2021	NA	28-Oct-2026	300	Simple	CRISIL AAA/Stable
NA	Long-term loans (Karnataka Bank)	15-Jun-2022	NA	15-Jun-2025	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Karur Vysya Bank)	29-Oct-2021	NA	29-Oct-2026	250	Simple	CRISIL AAA/Stable
NA	Long-term loans (NSSF)	13-Dec-2018	NA	13-Dec-2028	5000	Simple	CRISIL AAA/Stable
NA	Long-term loans (NSSF)	4-Oct-2019	NA	4-Oct-2029	5000	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab & Sind Bank)	9-Dec-2022	NA	9-Dec-2025	320	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab & Sind Bank)	12-Dec-2022	NA	9-Dec-2025	380	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	27-Aug-2020	NA	27-Aug-2025	50	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	24-Sep-2020	NA	27-Aug-2025	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	1-Dec-2020	NA	27-Aug-2025	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	18-Dec-2020	NA	27-Aug-2025	950	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	11-Nov-2021	NA	11-Nov-2026	2,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	30-Mar-2022	NA	29-Dec-2031	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	31-Mar-2022	NA	29-Dec-2031	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	3-Nov-2023	NA	3-Nov-2028	1,200.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	27-Dec-2023	NA	27-Dec-2028	2,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (South Indian Bank)	9-Nov-2021	NA	8-Nov-2026	60	Simple	CRISIL AAA/Stable
NA	Long-term loans (South Indian Bank)	11-Nov-2021	NA	8-Nov-2026	240	Simple	CRISIL AAA/Stable
NA	Long-term loans (South Indian Bank)	5-Aug-2022	NA	5-Aug-2027	200	Simple	CRISIL AAA/Stable

NA	Long-term loans (State Bank of India)	5-Mar-2019	NA	5-Mar-2024	920	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	15-Jul-2020	NA	15-Jul-2025	714	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	29-Jul-2020	NA	15-Jul-2025	1,428.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	14-Aug-2020	NA	15-Jul-2025	1,428.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	29-Oct-2021	NA	29-Oct-2031	2,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	11-Nov-2021	NA	29-Oct-2031	1,625.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	12-Nov-2021	NA	29-Oct-2031	200	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	15-Nov-2021	NA	29-Oct-2031	175	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	12-Dec-2022	NA	12-Dec-2027	1,712.00	Simple	CRISIL AAA/Stable
NA	Credit Equivalent Exposure (State Bank of India)	NA	NA	NA	1000	Simple	CRISIL AAA/Stable
NA	Long-term loans (Union Bank of India)	31-Mar-2022	NA	31-Mar-2031	2,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Union Bank of India)	5-Jan-2023	NA	5-Jan-2026	1,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Union Bank of India)	30-Sep-2023	NA	30-Sep-2028	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Union Bank of India)	6-Nov-2023	NA	6-Nov-2028	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (NABFID)	12-Apr-2023	NA	31-Mar-2033	3,000.00	Simple	CRISIL AAA/Stable
NA	Credit Equivalent Exposure (State Bank of India)	NA	NA	NA	800	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	7-Jul-2017	NA	7-Jul-2027	3,725.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	22-Mar-2018	NA	22-Mar-2028	2,483.60	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	25-Jul-2019	NA	25-Jul-2024	5,381.10	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	12-Dec-2019	NA	12-Dec-2024	4,139.30	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	1-Mar-2021	NA	1-Sep-2026	4,139.30	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	13-Jul-2021	NA	13-Jan-2027	3,311.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (THE BANK OF YOKOHAMA)	29-Mar-2019	NA	29-Mar-2024	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (THE BANK OF YOKOHAMA)	29-Dec-2021	NA	29-Dec-2026	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Gunma Bank Ltd)	25-Sep-2020	NA	25-Sep-2025	62.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Gunma Bank Ltd)	25-Aug-2021	NA	25-Aug-2026	41.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Gunma Bank Ltd)	3-Mar-2022	NA	3-Mar-2027	62.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (AfrAsia Bank Limited)	25-Aug-2021	NA	25-Aug-2026	82.79	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Aozora Asia Pacific Finance Limited)	25-Sep-2020	NA	25-Sep-2025	93.68	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Aozora Asia Pacific Finance Limited)	3-Mar-2022	NA	3-Mar-2027	249.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Axis Bank)	29-Dec-2021	NA	29-Dec-2026	41.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Axis Bank)	3-Aug-2023	NA	3-Aug-2028	823.12	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Baroda)	3-Aug-2023	NA	3-Aug-2028	2057.81	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Baroda)	29-Dec-2021	NA	29-Dec-2026	2,318.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of China)	29-Dec-2021	NA	29-Dec-2026	165.62	Simple	CRISIL AAA/Stable

NA	Foreign Currency Loan (Bank of China)	29-Dec-2021	NA	29-Dec-2026	331.1	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of India)	31-Aug-2023	NA	31-Aug-2028	826.64	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of India)	31-Aug-2023	NA	31-Aug-2028	826.64	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of India)	27-Mar-2019	NA	27-Mar-2024	2,069.66	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of India)	3-Mar-2022	NA	3-Mar-2027	360.38	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of India)	29-Dec-2021	NA	29-Dec-2026	413.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Kaohsiung)	25-Aug-2021	NA	25-Aug-2026	82.79	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Taiwan)	25-Aug-2021	NA	25-Aug-2026	194.55	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Taiwan)	29-Dec-2021	NA	29-Dec-2026	248.36	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Canara Bank)	16-Mar-2021	NA	16-Mar-2026	827.86	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Canara Bank)	25-Aug-2021	NA	25-Aug-2026	827.86	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Canara Bank)	29-Dec-2021	NA	29-Dec-2026	1,241.80	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Chang Hwa Commercial Bank Ltd.)	16-Mar-2021	NA	16-Mar-2026	248.37	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Chang Hwa Commercial Bank Ltd.)	25-Aug-2021	NA	25-Aug-2026	115.87	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Chang Hwa Commercial Bank Ltd.)	29-Dec-2021	NA	29-Dec-2026	82.81	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (CTBC Bank Co., Ltd.)	25-Aug-2021	NA	25-Aug-2026	115.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS)	17-Jan-2023	NA	17-Jan-2024	612.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	27-Oct-2022	NA	27-Oct-2027	1,247.50	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	29-Mar-2019	NA	29-Mar-2024	207	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	30-Mar-2020	NA	30-Mar-2025	444.3	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	25-Aug-2021	NA	25-Aug-2026	41.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	29-Dec-2021	NA	29-Dec-2026	687.09	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	21-Sep-2023	NA	21-Sep-2028	743.75	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd)	29-Mar-2019	NA	29-Mar-2024	124.21	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd)	25-Aug-2021	NA	25-Aug-2026	97.26	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd)	25-Aug-2021	NA	25-Aug-2026	97.26	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (HSBC)	27-Mar-2023	NA	27-Mar-2028	625.29	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (HSBC)	31-Oct-2022	NA	31-Oct-2027	638.59	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (HSBC Bank)	31-Aug-2023	NA	31-Aug-2028	826.64	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	29-Mar-2019	NA	29-Mar-2024	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	16-Mar-2021	NA	16-Mar-2026	124.2	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	25-Aug-2021	NA	25-Aug-2026	194.49	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	7-Oct-2021	NA	7-Oct-2026	82.8	Simple	CRISIL AAA/Stable

NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	29-Dec-2021	NA	29-Dec-2026	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (IIFCL UK)	16-Jun-2020	NA	6-Oct-2025	1,407.37	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Indian Bank)	16-Mar-2021	NA	16-Mar-2026	248.33	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Indian Bank)	25-Aug-2021	NA	25-Aug-2026	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Indian Overseas Bank)	29-Dec-2021	NA	29-Dec-2026	538.11	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Korea Development Bank)	25-Aug-2021	NA	25-Aug-2026	202.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan(Mega International Commercial Bank Co., Ltd.)	29-Mar-2019	NA	29-Mar-2024	165.58	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan(Mega International Commercial Bank Co., Ltd.)	25-Aug-2021	NA	25-Aug-2026	136.58	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan(Mega International Commercial Bank Co., Ltd.)	29-Dec-2021	NA	29-Dec-2026	165.58	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Mizuho Bank)	3-Mar-2022	NA	3-Mar-2027	540.53	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Mizuho Bank)	20-Apr-2023	NA	20-Apr-2028	798.61	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Mizuho Bank)	26-Jun-2023	NA	26-Jun-2028	600.28	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (MUFG Bank)	20-Apr-2023	NA	20-Apr-2028	758.68	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (MUFG Bank)	21-Sep-2023	NA	21-Sep-2028	1652.78	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (MUFG Bank)	31-Oct-2022	NA	31-Oct-2027	1,036.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (MUFG Bank)	25-Sep-2020	NA	25-Sep-2025	325.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (MUFG Bank)	29-Dec-2021	NA	29-Dec-2026	1,523.30	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (NDB)	2-Jun-2020	NA	2-Jun-2030	2,483.59	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (SBI Mauritius Bank Limited)	16-Mar-2021	NA	16-Mar-2026	82.79	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Shinsei Bank Limited)	29-Mar-2019	NA	29-Mar-2024	144.88	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (SMBC)	7-Oct-2021	NA	7-Oct-2026	538.1	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (SMBC)	3-Mar-2022	NA	3-Mar-2027	1,129.20	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (SMBC)	29-Dec-2021	NA	29-Dec-2026	190.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	1-Jul-2019	NA	1-Jul-2024	827.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	30-Mar-2020	NA	30-Mar-2025	620.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	16-Mar-2021	NA	16-Mar-2026	1,862.70	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	25-Aug-2021	NA	25-Aug-2026	1,655.70	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	13-Jun-2022	NA	13-Jun-2027	778	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	28-Jul-2022	NA	28-Jul-2027	1,594.90	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	13-Sep-2022	NA	13-Sep-2027	1,195.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	31-Oct-2022	NA	31-Oct-2027	418.7	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	27-Mar-2023	NA	27-Mar-2028	2,501.20	Simple	CRISIL AAA/Stable

NA	Foreign Currency Loan (Sunny Bank Ltd.)	25-Aug-2021	NA	25-Aug-2026	82.78	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Sunny Bank Ltd.)	29-Dec-2021	NA	29-Dec-2026	41.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Taipei Fubon Commercial Bank Co)	29-Mar-2019	NA	29-Mar-2024	165.57	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Taiwan Business Bank)	25-Aug-2021	NA	25-Aug-2026	136.58	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Taiwan Business Bank)	29-Dec-2021	NA	29-Dec-2026	165.59	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Taiwan Cooperative Bank)	25-Aug-2021	NA	25-Aug-2026	194.52	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Taiwan Cooperative Bank)	29-Dec-2021	NA	29-Dec-2026	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Hokkoku Bank Ltd)	29-Mar-2019	NA	29-Mar-2024	41.39	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Hyakugo Bank Ltd.)	25-Sep-2020	NA	25-Sep-2025	31.23	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Korea Development Bank)	29-Mar-2019	NA	29-Mar-2024	144.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Nanto Bank Ltd.)	25-Sep-2020	NA	25-Sep-2025	31.23	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Nishi-Nippon City Bank, Ltd)	25-Aug-2021	NA	25-Aug-2026	136.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Shanghai Commercial & Saving Bank Ltd)	25-Aug-2021	NA	25-Aug-2026	115.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Shiga Bank Ltd)	25-Sep-2020	NA	25-Sep-2025	62.46	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Shiga Bank Ltd)	25-Aug-2021	NA	25-Aug-2026	82.78	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Tokyo Star Bank Limited)	25-Sep-2020	NA	25-Sep-2025	49.96	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Woori Bank Ltd)	25-Aug-2021	NA	25-Aug-2026	165.57	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (UCO Bank)	16-Mar-2021	NA	16-Mar-2026	124.18	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (UCO Bank)	26-Sep-2023	NA	26-Sep-2028	831.11	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Union Bank of India)	29-Dec-2021	NA	29-Dec-2026	1241.79	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	3-Apr-2023	NA	3-Apr-2024	1234.65	Simple	CRISIL A1+
NA	Foreign Currency Loan (State Bank of India)	20-Apr-2023	NA	19-Apr-2024	1232.1	Simple	CRISIL A1+
NA	Foreign Currency Loan (State Bank of India)	24-May-2023	NA	24-May-2024	1033.01	Simple	CRISIL A1+
NA	Foreign Currency Loan (State Bank of India)	24-May-2023	NA	24-May-2024	621.79	Simple	CRISIL A1+
NA	Foreign Currency Loan (State Bank of India)	7-Jun-2023	NA	7-Jun-2024	619.05	Simple	CRISIL A1+
NA	Foreign Currency Loan (State Bank of India)	3-Aug-2023	NA	3-Aug-2028	1275.84	Simple	CRISIL A1+
NA	Foreign Currency Loan (State Bank of India)	31-Aug-2023	NA	31-Aug-2028	2851.92	Simple	CRISIL A1+
NA	Foreign Currency Loan (ICICI Bank)	21-Apr-2023	NA	19-Apr-2024	1232.1	Simple	CRISIL A1+
NA	Foreign Currency Loan (ICICI Bank)	26-May-2023	NA	10-May-2024	1233.63	Simple	CRISIL A1+
NA	Foreign Currency Loan (ICICI Bank)	2-Jun-2023	NA	14-May-2024	1645.31	Simple	CRISIL A1+
NA	Foreign Currency Loan (ICICI Bank)	21-Jun-2023	NA	16-May-2024	1234.95	Simple	CRISIL A1+
NA	Foreign Currency Loan (ICICI Bank)	11-Jul-2023	NA	11-Jul-2024	1033.94	Simple	CRISIL A1+

NA	Foreign Currency Loan (ICICI Bank)	9-Aug-2023	NA	9-Aug-2024	1241.1	Simple	CRISIL A1+
NA	Foreign Currency Loan (ICICI Bank)	22-Sep-2023	NA	22-Sep-2024	832.1	Simple	CRISIL A1+
NA	Foreign Currency Loan (ICICI Bank)	30-Dec-2022	NA	29-Dec-2023	1,658.00	Simple	CRISIL A1+
NA	Foreign Currency Loan (ICICI Bank)	15-Feb-2023	NA	15-Feb-2024	1,240.20	Simple	CRISIL A1+
NA	Foreign Currency Loan (SMB Bank)	20-Apr-2023	NA	20-Apr-2028	798.61	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (SMB Bank)	21-Sep-2023	NA	21-Sep-2028	1446.18	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (EXIM Bank)	14-Sep-2023	NA	14-Sep-2028	829.65	Simple	CRISIL AAA/Stable

Notes: Institutional bonds, 54EC Capital Gain Tax Exemption Bonds, Tax-free bonds, zero coupon bonds, infrastructure bonds and term loans from banks/financial institution are part of long-term borrowing programme,

^^Not yet issued

@@ GOI fully serviced bonds

Annexure: Details of rating withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs Crore)	Complexity level	Rating
INE020B08DP5	Bonds	19-Mar-2021	5.79%	20-Mar-2024	1,550.00	Simple	Withdrawn
INE020B08DJ8	Infrastructure Bonds	13-Jan-2021	4.99%	31-Jan-2024	2,135.00	Simple	Withdrawn
INE020B07LE4	Institutional Bonds	28-Feb-2019	5.75%	28-Feb-2024	262.04	Simple	Withdrawn
INE020B07LD6	Institutional Bonds	31-Jan-2019	5.75%	31-Jan-2024	243.97	Simple	Withdrawn
INE020B07IC4	Tax-free bonds	24-Mar-2014	8.19%	24-Mar-2024	289.25	Simple	Withdrawn
INE020B07IF7	Tax-free bonds	24-Mar-2014	8.44%	24-Mar-2024	7.06	Simple	Withdrawn

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
REC Power Development and Consultancy Ltd*	Full	Subsidiary

*Formerly known as REC Power Distribution Company Ltd

Annexure - Rating History for last 3 Years

Instrument	Current			2024 (History)		2023		2022		2021		Start of 2021
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	15000.0	CRISIL AAA/Stable	--	28-12-23	CRISIL AAA/Stable	07-06-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	CRISIL AAA/Stable	
			--	--	16-05-23	CRISIL AAA/Stable	31-03-22	CRISIL AAA/Stable	--	--		
			--	--	31-03-23	CRISIL AAA/Stable	24-03-22	CRISIL AAA/Stable	--	--		
			--	--	02-03-23	CRISIL AAA/Stable	--	--	--	--		
			--	--	07-02-23	CRISIL AAA/Stable	--	--	--	--		
Long-Term Borrowing Programme	LT	727789.92	CRISIL AAA/Stable	--	28-12-23	CRISIL AAA/Stable	07-06-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	CRISIL AAA/Stable	
			--	--	16-05-23	CRISIL AAA/Stable	31-03-22	CRISIL AAA/Stable	--	--		
			--	--	31-03-23	CRISIL AAA/Stable	24-03-22	CRISIL AAA/Stable	--	--		
			--	--	02-03-23	CRISIL AAA/Stable	--	--	--	--		
			--	--	07-02-23	CRISIL AAA/Stable	--	--	--	--		
Perpetual Non Convertible Debentures	LT	8000.0	CRISIL AAA/Stable	--	28-12-23	CRISIL AAA/Stable	07-06-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	CRISIL AAA/Stable	
			--	--	16-05-23	CRISIL AAA/Stable	31-03-22	CRISIL AAA/Stable	--	--		
			--	--	31-03-23	CRISIL AAA/Stable	24-03-22	CRISIL AAA/Stable	--	--		
			--	--	02-03-23	CRISIL AAA/Stable	--	--	--	--		
			--	--	07-02-23	CRISIL AAA/Stable	--	--	--	--		
Short Term Borrowing programme	ST	55000.0	CRISIL A1+	--	28-12-23	CRISIL A1+	07-06-22	CRISIL A1+	31-03-21	CRISIL A1+	CRISIL A1+	
			--	--	16-05-23	CRISIL A1+	31-03-22	CRISIL A1+	--	--		
			--	--	31-03-23	CRISIL A1+	24-03-22	CRISIL A1+	--	--		
			--	--	02-03-23	CRISIL A1+	--	--	--	--		
			--	--	07-02-23	CRISIL A1+	--	--	--	--		
Short Term Debt	ST	--	--	--	--	--	--	--	--	--	Withdrawn	
Long Term Principal Protected Market Linked Debentures	LT	1000.0	CRISIL PPMLD AAA/Stable	--	28-12-23	CRISIL PPMLD AAA/Stable	07-06-22	CRISIL PPMLD AAA r /Stable	31-03-21	CRISIL PPMLD AAA r /Stable	CRISIL PPMLD AAA r /Stable	
			--	--	16-05-23	CRISIL PPMLD AAA/Stable	31-03-22	CRISIL PPMLD AAA r /Stable	--	--		
			--	--	31-03-23	CRISIL PPMLD AAA/Stable	24-03-22	CRISIL PPMLD AAA r /Stable	--	--		
			--	--	02-03-23	CRISIL PPMLD	--	--	--	--		
			--	--	07-02-23	CRISIL PPMLD	--	--	--	--		

					07-02-23	AAA/Stable CRISIL PMLD AAA/Stable					
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All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs crore)	Name of lender	Rating
Short-term loans	3,500	HDFC Bank Limited	CRISIL A1+
Short-term loans	100	KEB Hana Bank	CRISIL A1+
Working Capital Demand Loan	200	HDFC Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	2,500	ICICI Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	350	IDBI Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	300	IDFC First Limited	CRISIL AAA/Stable
Working Capital Demand Loan	1,000	Indian Bank	CRISIL AAA/Stable
Working Capital Demand Loan	300	IndusInd Bank	CRISIL AAA/Stable
Working Capital Demand Loan	250	The Karnataka Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	850	Mizuho Bank	CRISIL AAA/Stable
Working Capital Demand Loan	2,050	Punjab National Bank	CRISIL AAA/Stable
Working Capital Demand Loan	500	RBL Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	150	South Indian Bank	CRISIL AAA/Stable
Working Capital Demand Loan	2719	State Bank of India	CRISIL AAA/Stable
Working Capital Demand Loan	1750	Union Bank Of India	CRISIL AAA/Stable
Working Capital Demand Loan	1,000	YES Bank Limited	CRISIL AAA/Stable
Working Capital Demand Loan	1,000	Indian Overseas Bank	CRISIL AAA/Stable
Working Capital Demand Loan	750	Bank of India	CRISIL AAA/Stable
Working Capital Demand Loan	500	UCO Bank	CRISIL AAA/Stable
Working Capital Demand Loan	50	Standard Chartered Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	4102.49	Sumitomo Mitsui Banking Corporation	CRISIL AAA/Stable
Foreign currency term loan	82.79	AfrAsia Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	343.48	Aozora Asia Pacific Finance Limited	CRISIL AAA/Stable
Foreign currency term loan	864.52	Axis Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	4375.81	Bank of Baroda	CRISIL AAA/Stable
Foreign currency term loan	496.72	Bank of China	CRISIL AAA/Stable
Foreign currency term loan	4497.23	Bank of India	CRISIL AAA/Stable
Foreign currency term loan	82.79	Bank of Kaohsiung	CRISIL AAA/Stable
Foreign currency term loan	442.91	Bank of Taiwan	CRISIL AAA/Stable
Foreign currency term loan	2897.52	Canara Bank Of India	CRISIL AAA/Stable
Foreign currency term loan	447.05	Chang Hwa Commercial Bank Ltd.	CRISIL AAA/Stable
Foreign currency term loan	115.9	CTBC Bank Co., Ltd.	CRISIL AAA/Stable
Foreign currency term loan	3983.54	DBS Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	318.73	First Commercial Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	2090.52	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Foreign currency term loan	567.09	Hua Nan Commercial Bank, Ltd.	CRISIL AAA/Stable
Foreign currency term loan	11351.32	ICICI Bank Limited	CRISIL A1+
Foreign currency term loan	1407.37	India Infrastructure Finance Company Ltdd	CRISIL AAA/Stable
Foreign currency term loan	413.93	Indian Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	538.11	Indian Overseas Bank	CRISIL AAA/Stable
Foreign currency term loan	347.71	Korean Development Bank	CRISIL AAA/Stable
Foreign currency term loan	467.74	Mega International Commercial Bank Co., Ltd.	CRISIL AAA/Stable
Foreign currency term loan	1939.42	Mizuho Bank	CRISIL AAA/Stable
Foreign currency term loan	5297.06	MUFG Bank	CRISIL AAA/Stable
Foreign currency term loan	2483.59	New Development Bank	CRISIL AAA/Stable
Foreign currency term loan	82.79	SBI Mauritius Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	144.88	Shinsei Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	11455	State Bank of India	CRISIL AAA/Stable
Foreign currency term loan	8868.36	State Bank of India	CRISIL A1+
Foreign currency term loan	124.18	Sunny Bank Ltd.	CRISIL AAA/Stable
Foreign currency term loan	165.57	Taipei Fubon Commercial Bank Co	CRISIL AAA/Stable
Foreign currency term loan	302.17	Taiwan Business Bank	CRISIL AAA/Stable
Foreign currency term loan	360.12	Taiwan Cooperative Bank	CRISIL AAA/Stable
Foreign currency term loan	23180.1	The Bank of New York Mellon	CRISIL AAA/Stable
Foreign currency term loan	248.4	THE BANK OF YOKOHAMA	CRISIL AAA/Stable
Foreign currency term loan	166.4	The Gunma Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	41.39	The Hokkoku Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	31.23	The Hyakugo Bank Ltd.	CRISIL AAA/Stable
Foreign currency term loan	31.23	The Nanto Bank Ltd.	CRISIL AAA/Stable
Foreign currency term loan	136.6	The Nishi-Nippon City Bank, Ltd	CRISIL AAA/Stable
Foreign currency term loan	115.9	The Shanghai Commercial & Saving Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	145.24	The Shiga Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	49.96	The Tokyo Star Bank Limited	CRISIL AAA/Stable

Foreign currency term loan	165.57	The Woori Bank	CRISIL AAA/Stable
Foreign currency term loan	955.29	UCO Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	1241.79	Union Bank of India	CRISIL AAA/Stable
Foreign currency term loan	829.65	Export Import Bank of India	CRISIL AAA/Stable
Long-term loans	5000	Bank Of Baroda	CRISIL AAA/Stable
Long-term loans	2403.29	Bank of India	CRISIL AAA/Stable
Long-term loans	2400	Central Bank of India	CRISIL AAA/Stable
Long-term loans	1000	Deutsche Bank	CRISIL AAA/Stable
Long-term loans	18350	HDFC Bank Limited	CRISIL AAA/Stable
Long-term loans	3402.5	The Hongkong and Shanghai Banking Corporation Limited	CRISIL AAA/Stable
Long-term loans	6000	ICICI Bank Limited	CRISIL AAA/Stable
Long-term loans	7800	India Infrastructure Finance Company Ltd	CRISIL AAA/Stable
Long-term loans	1500	Indian Bank Limited	CRISIL AAA/Stable
Long-term loans	300	Jammu & Kashmir Bank	CRISIL AAA/Stable
Long-term loans	500	The Karnataka Bank Limited	CRISIL AAA/Stable
Long-term loans	250	Karur Vysya Bank Limited	CRISIL AAA/Stable
Long-term loans	10000	National Small Saving Fund	CRISIL AAA/Stable
Long-term loans	700	Punjab & Sind Bank	CRISIL AAA/Stable
Long-term loans	8200	Punjab National Bank	CRISIL AAA/Stable
Long-term loans	500	South Indian Bank	CRISIL AAA/Stable
Long-term loans	10202	State Bank of India	CRISIL AAA/Stable
Credit Equivalent	1000	State Bank of India	CRISIL AAA/Stable
Long-term loans	4000	Union Bank of India	CRISIL AAA/Stable
Long-term loans	3000	The National Bank for Financing Infrastructure and Development	CRISIL AAA/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Finance Companies
Rating criteria for hybrid debt instruments of NBFCs/HFCs
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support
CRISILs Criteria for Consolidation

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REC Limited

March 29, 2024

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long- term market borrowing programme (FY25)	1,45,000.00	CARE AAA; Stable	Assigned
Commercial Paper issue (FY25)	10,000.00	CARE A1+	Assigned
Short-term market borrowing programme (FY25)	5,000.00	CARE A1+	Assigned
Bank Facilities- LT/ST- Fund based/ Non-fund based (FY25)	20,500.00	CARE AAA; Stable / CARE A1+	Assigned
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Long-term bonds (Government of India fully serviced bonds)	15,000.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY11)	3,050.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY12)	3.96	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY14)	58.65	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY15)	10,740.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY16)	4,981.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY17)	7,845.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY21)*	76,635.37	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY22)	57,748.78	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY23)	1,13,005.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY24)**	1,50,500.00	CARE AAA; Stable	Reaffirmed
Long-term perpetual bonds (FY21)^	3,000.00	CARE AAA; Stable	Reaffirmed
Long-term perpetual bonds (FY24)**^^	5,000.00	CARE AAA; Stable	Reaffirmed
Long-term/Short-term market borrowing programme (FY18)	13,741.97	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY19)	49,270.24	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY20)	53,029.13	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial paper issue (FY24)	10,000.00	CARE A1+	Reaffirmed
Commercial paper issue (FY23)	5,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY24)	5,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY23)	5,000.00	CARE A1+	Reaffirmed

¹Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

Details of instruments/facilities in Annexure-1.

*The overall market borrowing programme (MBP) for FY21 at ₹79,635.37 crore.

^Long-term perpetual debt of up to ₹3,000 crore that has been carved out of MBP FY21 of ₹79,635.37 crore.

**The overall MBP for FY24 at ₹125,500.00 crore.

^^Long-term perpetual debt of up to ₹5,000.00 crore that has been carved out of MBP FY24 of ₹125,500.00 crore.

Rationale and key rating drivers

The reaffirmation of the ratings for various instruments of REC Limited (REC) continues to draw comfort from the strategic importance of the company to the Government of India (GoI) for the development of power infrastructure in the country, along with the quasi-sovereign status of REC that allows it to have a diversified resource profile at a competitive rate of interest. The ratings also take into consideration the improving profitability and capitalisation profile, the improving asset quality profile, albeit portfolio vulnerability due to exposure towards the private sector and weak state power utilities (SPUs), along with the high sectoral concentration risk.

The rating for the perpetual debt has been reaffirmed factoring in the comfortable cushion of 11% as on March 31, 2023, from the regulatory benchmark for the capital adequacy ratio (CAR), with a CAR of 25.78% as on March 31, 2023. The reaffirmation also factors in the consistent improvement in the profitability profile, with the return on total assets (RoTA) rising to 2.54% in FY23 from 2.50% in FY22 and 2.25% in FY21.

REC is majorly held by Power Finance Corporation Limited (PFC; rated 'CARE AAA; Stable/CARE A1+'), post the completion of the acquisition transaction from the GoI on March 28, 2019, with 52.63% stake as on December 31, 2023. PFC is majorly owned by the GoI, and post the transaction, REC has become a subsidiary of PFC. CARE Ratings Limited (CARE Ratings) expects REC's strategic importance to the GoI and its role in the development of the power sector to continue as earlier.

The ratings on the borrowing programme of REC factor in the ultimate sovereign ownership and economic interest, and hence, there is an expectation of continued strong support from the GoI given its strategic importance. Going forward, the continued sovereign ownership (indirectly through PFC) and support from the GoI in maintaining a comfortable capital structure and asset quality will remain the key rating sensitivities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors – Factors that could, individually or collectively, lead to positive rating action/upgrade:

Not applicable

Negative factors – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Any major change in the shareholding pattern and/or reduction in the strategic importance of REC as the nodal agency for the development of power infrastructure.
- Significant deterioration in the standalone credit profile, thereby adversely affecting the financial metrics.

Negative factors (additional) for the perpetual debt – Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deterioration in the capitalisation levels, with a decline in the cushion over 5% from the regulatory benchmark for the CAR.
- Deterioration in the profitability levels, with a decline in the RoTA below 1%.

Analytical approach: Standalone

CARE Ratings has adopted the standalone approach factoring in the sovereign ownership (indirectly through PFC) and support from the GoI.

Outlook: Stable

CARE Ratings expects that REC will continue to be strategically important to the GoI and will continue to play an important role in the development of the power sector in the country.

Detailed description of the key rating drivers

Key strengths

Parentage and status of nodal agency

As on December 31, 2023, PFC held majority shareholding in REC with 52.63% stake. This was after the GoI's share was transferred to PFC in March 2019. Up to December 2018, the GoI was a majority shareholder in REC, holding 52.85% shares as on December 31, 2018. On March 28, 2019, PFC completed the acquisition transaction, wherein the stake of the GoI was transferred to PFC. Post this transaction, REC became a subsidiary of PFC. However, CARE Ratings expects REC's strategic importance to the GoI and its role in the development of the power sector to continue as earlier.

REC plays a pivotal role in financing power projects from both, the state and private sector, thereby being instrumental in strengthening the power infrastructure of the country. REC has been designated as the nodal agency by the Ministry of Power (MoP), GoI, for implementing the Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY; formerly known as Rajiv Gandhi Grameen Vidyutikaran Yojana [RGGVY]), now subsumed in the Revamped Distribution Sector Scheme (RDSS); the National Electricity Fund (NEF); the Financial Restructuring Plan; the Smart Grid Task Force; etc. Furthermore, PFC and REC are advised by the MoP to extend their support to distribution companies (discoms) for the timely payments of their dues under the Late Payment Surcharge and Related Matters Rules, 2022 (LPS Rules 2022). As on December 31, 2023, REC has disbursed around ₹38,403 crore under LPS. The said loans are entirely guaranteed by the state government and are to be repaid by the discoms in one to four years, depending on the quantum of the loans.

The company was conferred the Navratna status in 2008-09. Furthermore, REC was accorded with the status of Maharatna on September 21, 2022, which gives the company operational and financial autonomy and also allows for investments by incorporating joint ventures, subsidiaries, and mergers and acquisitions in India as well as abroad.

CARE Ratings notes the strategic importance of the company to the GoI for the development of power infrastructure in India and expects it to continue in future as well.

Rising scale of operations

The loan book of REC has been consistently growing, with a dip in the growth rate in FY22 due to the subdued demand in the power sector owing to slowed start of projects post COVID-19. With the inception of LPS and the Revolving Bill Payment Facility in FY22 picking up the momentum in FY23, the loan book for the company grew by 13% y-o-y to ₹435,012 crore as on March 31, 2023. The loan book further rose by 14% YTD to ₹4,97,466 crore as on December 31, 2023.

With the company lending under LPS, the loans towards discoms have remained in majority and risen to 43% in FY23 from 40% in FY22, and remained at 43% in 9MFY24. The proportion of loan towards conventional generation companies in the overall loan book has been coming down, with 30% in FY23 from 33% in FY22. The share further came down to 29% in 9MFY24 and is expected to slow down consequent to the rise in renewable energy (RE) companies. With the thrust from the government for RE, the proportion of loan towards RE companies has risen to 6% in FY23 from 5% in FY22 and a similar trend is expected to continue, going forward. Furthermore, REC has forayed into lending to the infrastructure sector, with the maximum exposure towards the sector limited to 30% of the outstanding loan book subject to two-third of the new sanctions in a financial year towards the power sector. As on December 31, 2023, under infrastructure financing, REC's loan book stood at ₹50,573 crore, which makes it 9% of the loan book.

The share of government sector lending has always remained in majority and as on March 31, 2023, and December 31, 2023, the share stood at 90% from 91% as on March 31, 2022. With the rise in the loan book towards RE, CARE Ratings expects the share of the private loan book to rise in the medium term.

Improving profitability metrics

In FY23, REC reported a profit-after-tax (PAT) of ₹11,055 crore, up by 10% y-o-y with an increased loan book (+13% y-o-y) as on March 31, 2023. The yields for the company reduced in FY23 to 9.35% from 9.91% in FY22 due to lower yields in RE lending and low-yielding loans under the LPS, as these are guaranteed by the GoI. The impact of the reset in the yields done in H2FY23 by REC, in response to the rise in the cost of funds, will be visible in the next few quarters. With this, the net interest margin (NIM) contracted in FY23 to 3.48% from 4.01% in FY22, although it is expected to improve going forward. The operating expenses ratio continued to remain low (0.12%) in FY23 due to the wholesale lending model. The credit cost for REC reduced significantly to 0.03% in FY23 from 0.86% in FY22, owing to recoveries from the non-performing assets (NPAs) and no further slippages in FY23. With this, the RoTA improved in FY23 to 2.54% from 2.50% in FY22.

In 9MFY24, REC reported a PAT of ₹10,003 crore. With the rise in cost of funds, the NIM moderated to 3.22% in 9MFY24 from 3.48% in FY23. The credit costs reduced in 9MFY24 to negative 0.17% owing to the writebacks made. This led to improvement in the RoTA to 2.69% in 9MFY24.

Going forward, CARE Ratings expects REC to continue to report moderate profitability.

Improving asset quality metrics

The asset quality of REC has been on an improving trend over many previous years. Owing to the resolution through the National Company Law Tribunal, a few write offs and no incremental slippages, the company has reported a reduction in the gross NPA (GNPA) ratio to 2.8% as on December 31, 2023, from 3.4% as on March 31, 2023, and 4.5% as on March 31, 2022. The entire GNPA as on December 31, 2023, comes from REC's private sector exposure.

Comfortable capital position

The gearing level for REC increased in FY23 to 7.00x from 6.96x as on March 31, 2022, and further to 7.13x as on December 31, 2023. The CAR has also increased to 28% as on December 31, 2023, from 26% as on March 31, 2023, and 24% as on March 31, 2022.

Diversified resource profile

As a quasi-sovereign financial institution (FI), REC is able to manage a well-diversified resource profile and can mobilise funds at cost-effective rates from various sources such as external commercial borrowings, domestic FIs, long-term bonds, bank loans, commercial papers (CPs), infrastructure bonds, and tax-free bonds. Since it is a non-deposit accepting non-banking finance company (NBFC), it does not accept public deposits. As on March 31, 2023, REC's borrowings of ₹380,836 crore are up by 14% y-o-y and further rose to ₹440,074 crore as on December 31, 2023.

Of the total borrowings as on March 31, 2023, the share of bonds (institutional, subordinate, and zero-coupon bonds) remained high at 42%, followed by foreign currency borrowings (FCB) at 25%, and borrowings from banks and FIs at 20%. The borrowing mix remained similar as on December 31, 2023, with the share of bonds at 41%, the share of FCB at 27%, and the share of borrowings from banks and FIs at 20%. The debt profile is comforted with 3% of the foreign currency borrowings guaranteed by the GoI as on March 31, 2023. Furthermore, as on December 31, 2023, around 98% of the foreign currency exposure with remaining tenure up to five years is hedged until maturity.

CARE Ratings expects the diversification in the borrowing profile to continue at similar levels in the medium term.

Key weaknesses

Growth in credit portfolio, although borrower-wise concentration remains high

Owing to its mandate, the operations of REC are concentrated towards the power sector. Going forward, the loan book diversification is expected to improve, owing to the company foraying into infrastructure lending. As on March 31, 2023 and December 31, 2023, infrastructure loans made 9% of the loan book, up from 7% as on March 31, 2022, and it is expected to rise in the next two to three years.

REC was exempted from following the single entity or group exposure norms and concentration limits that are applicable to NBFCs up to March 31, 2022. Owing to its business model and strategic importance to the GoI, the Reserve Bank of India (RBI), vide its letter dated August 24, 2022, allowed the existing exposure as on August 24, 2022, to run off until maturity without invoking any regulatory violation and conform to the RBI credit concentration norms with regard to new exposure. The borrower concentration continues to make the company's credit profile vulnerable, with the top 20 entities contributing to 62% of the loan book, although reduced from 64% as on March 31, 2022.

Owing to the mandate for wholesale lending, CARE Ratings expects the customer-wise concentration to persist going forward.

Liquidity: Adequate

The liquidity profile of REC is expected to remain comfortable, with the company's strong financial flexibility arising from the sovereign ownership and the diversified funding profile as well as undrawn sanctioned bank lines. As per the asset liability management (ALM) statement on March 31, 2023, REC has negative cumulative mismatches for the 8-14 days' time bucket to over two months up to the three months' time bucket. REC's ability to mobilise resources from diversified sources and the financial flexibility arising from the GoI ownership provides a cushion to the liquidity profile. Additionally, the company has term loans of

₹1,150 crore, working capital demand loan (WC DL) limits of ₹8,763 crore, and foreign currency term loans of around ₹6,150 crore available for utilisation.

Environment, social, and governance (ESG) risks

Given that REC is engaged in the lending business, it is exposed to environmental risks indirectly through its portfolio of assets. If the entities on whom REC has an exposure faces environmental or regulatory risk, it can translate into credit risks for REC. As part of its appraisal process for all the power projects it finances, REC identifies and assesses the potential environmental risks of the projects. Environmental issues, if any, are identified through due diligence, site visits, and review of applicable compliances, etc. REC has introduced various policies for competitive financing of clean energy projects across the country, including solar, wind, biomass projects, and e-mobility. REC has taken up various corporate social responsibility (CSR) projects.

Applicable criteria

[Policy on default recognition](#)

[Factoring Linkages Government Support](#)

[Financial Ratios - Financial Sector](#)

[Rating Outlook and Credit Watch](#)

[Short Term Instruments](#)

[Non Banking Financial Companies](#)

[Issuer Rating](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Financial services	Financial services	Finance	Non-banking financial company (NBFC)

REC was established in 1969 under the Companies Act, 1956, in pursuance of the recommendations of the All India Rural Credit Review Committee constituted by the RBI. It was declared a Public Financial Institution in 1992 under Section 4A of the Companies Act and also registered as a systemically important NBFC under Section 45- IA of the RBI Act in 1998. The company received the status of an infrastructure finance company (NBFC-ND-IFC) from the RBI in September 2010. REC plays an important role in partnering with MoP, GoI, in their major initiatives to improve the power distribution sector in the country. The product portfolio of REC includes financial products and services like project term loans, short-term loans, equipment lease financing, and consultancy services, etc, for various power projects in the generation, transmission, and distribution sector. REC's clients mainly include SPUs, private power sector utilities (including independent power producers), joint SPUs, and power equipment manufacturers.

Brief Financials (₹ crore)	March 31, 2022 (A)	March 31, 2023 (A)	9MFY24 (UA)
Total income	38,415	38,122	34,448
PAT	10,046	11,055	10,003
Interest coverage (times)	1.56	1.58	1.57
Total assets	4,07,274	4,61,599	5,31,016
Net NPA (%)	1.53	1.01	0.84
ROTA (%)	2.50	2.54	2.69

A: Audited; UA: Unaudited.

Note: The above results are the latest financial results available.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY11)	INE020B08427	08-06-2010	8.75%	09-06-2025	1,250	CARE AAA; Stable
Bonds (FY11)	INE020B08443	12-07-2010	8.75%	14-07-2025	1,800	CARE AAA; Stable
Sub total					3,050.00	
Infrastructure Bonds 11-12	INE020B08724	15-02-2012	9.15%	15-02-2027	2.83	CARE AAA; Stable
Infrastructure Bonds 11-12	INE020B08732	15-02-2012	9.15	15-02-2027	1.13	CARE AAA; Stable
Sub total					3.96	
Bonds (FY14)	INE020B07HQ6	24-09-2013	8.37%	24-09-2033	13.65	CARE AAA; Stable
Bonds (FY14)	INE020B07HV6	11-10-2013	8.54%	11-10-2028	45.00	CARE AAA; Stable
Sub total					58.65	
Bonds (FY15)	INE020B07IZ5	25-08-2014	9.34%	23-08-2024	1,955	CARE AAA; Stable
Bonds (FY15)	INE020B08880	22-12-2014	8.57%	21-12-2024	2,250	CARE AAA; Stable
Bonds (FY15)	INE020B08898	23-01-2015	8.23%	23-01-2025	1,925	CARE AAA; Stable
Bonds (FY15)	INE020B08906	06-02-2015	8.27%	06-02-2025	2,325	CARE AAA; Stable
Bonds (FY15)	INE020B08914	23-02-2015	8.35%	21-02-2025	2,285	CARE AAA; Stable
Sub total					10,740.00	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	2,396	CARE AAA; Stable
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2,585	CARE AAA; Stable
Sub total					4,981.00	
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2,100	CARE AAA; Stable
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3,000	CARE AAA; Stable
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2,745	CARE AAA; Stable
Sub total					7,845.00	
Bonds (FY18)	INE020B08AQ9	12-12-2017	7.70%	10-12-2027	3,533.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753	CARE AAA; Stable / CARE A1+
Bank facilities- Term loan	-	-	-	22-03-2028	6,208.97	CARE AAA; Stable / CARE A1+
Sub total					13,741.97	
54 EC capital gain bonds	INE020B07LB0	30-11-2018	5.75%	30-11-2023	480.95	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LC8	31-12-2018	5.75%	31-12-2023	565.71	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LD6	31-01-2019	5.75%	31-01-2024	549.95	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LE4	28-02-2019	5.75%	29-02-2024	569.95	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LF1	31-03-2019	5.75%	31-03-2024	1,078.48	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3,000.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Institutional bonds	INE020B08BE3	15-11-2018	8.54%	15-11-2028	3,600.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BJ2	22-01-2019	8.80%	22-01-2029	2,027.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BL8	08-03-2019	8.60%	08-03-2029	1,200	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4,000	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2,500	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2,500	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BG8	29-11-2018	8.56%	29-11-2028	2,552.40	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BH6	07-12-2018	8.37%	07-12-2028	2,554	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2,151.2	CARE AAA; Stable / CARE A1+
Bank facilities - Term loans	-	-	-	29-03-2024	19,940.60	CARE AAA; Stable / CARE A1+
Sub total (FY19)					49,270.24	
Institutional bonds	INE020B08BQ7	16-04-2019	8.85%	16-04-2029	1,600.70	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BS3	14-05-2019	8.80%	14-05-2029	1,097	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BV7	25-06-2019	8.10%	25-06-2024	1,018	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BU9	25-06-2019	8.30%	25-06-2029	2,070.90	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BW5	22-08-2019	8.18%	22-08-2034	5,063	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BX3	16-09-2019	8.29%	16-09-2034	3,028	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BY1	26-09-2019	8.25%	26-09-2029	290.2	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08DS9	26-09-2019	8.25%	26-09-2029	870.60	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CF8	26-11-2019	7.40%	26-11-2024	1,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CI2	08-01-2020	7.89%	31-03-2030	1,100.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CJ0	28-01-2020	7.92%	31-03-2030	3,054.90	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CK8	10-02-2020	6.88%	20-03-2025	2,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CM4	25-02-2020	6.99%	30-09-2024	1,100.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CO0	02-03-2020	7.14%	02-03-2030	1,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CP7	06-03-2020	7.50%	28-02-2030	2,382.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Institutional bonds	INE020B08CR3	26-03-2020	8.25%	26-03-2030	532.3	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CS1	31-03-2020	7.20%	31-03-2030	1,750.00	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LG9	30-04-2019	5.75%	30-04-2024	391.12	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LH7	31-05-2019	5.75%	31-05-2024	459.1	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LI5	30-06-2019	5.75%	30-06-2024	413.49	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LJ3	31-07-2019	5.75%	31-07-2024	594.94	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LK1	31-08-2019	5.75%	31-08-2024	500.25	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LL9	30-09-2019	5.75%	30-09-2024	497.55	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LM7	31-10-2019	5.75%	31-10-2024	518.4	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LN5	30-11-2019	5.75%	30-11-2024	552.73	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LO3	31-12-2019	5.75%	31-12-2024	527.04	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LP0	31-01-2020	5.75%	31-01-2025	481	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LQ8	29-02-2020	5.75%	28-02-2025	540.1	CARE AAA; Stable / CARE A1+
54 EC capital gain bonds	INE020B07LR6	31-03-2020	5.75%	31-03-2025	682.3	CARE AAA; Stable / CARE A1+
Bank facilities - Term loans	-	-	-	30-03-2025	16,413.51	CARE AAA; Stable / CARE A1+
Sub total (FY20)					53,029.13	
197	INE020B08CU7	11-05-2020	7.55%	11-05-2030	3,740.00	CARE AAA; Stable
198B	INE020B08CW3	21-05-2020	7.79%	21-05-2030	1,569.00	CARE AAA; Stable
199	INE020B08CX1	08-06-2020	7.96%	15-06-2030	1,999.50	CARE AAA; Stable
201A	INE020B08CZ6	30-07-2020	5.90%	31-03-2025	900.00	CARE AAA; Stable
201B	INE020B08DA7	30-07-2020	6.90%	31-03-2031	1,300.00	CARE AAA; Stable
202A	INE020B08DB5	28-08-2020	7.25%	30-09-2030	3,500.00	CARE AAA; Stable
203A	INE020B08DE9	29-10-2020	6.80%	20-12-2030	5,000.00	CARE AAA; Stable
203B	INE020B08DF6	29-10-2020	5.85%	20-12-2025	2,777.00	CARE AAA; Stable
204A	INE020B08DG4	15-12-2020	6.90%	31-01-2031	2,500.00	CARE AAA; Stable
204B	INE020B08DH2	15-12-2020	5.81%	31-12-2025	2,082.00	CARE AAA; Stable
205A	INE020B08DJ8	13-01-2021	4.99%	31-01-2024	2,135.00	CARE AAA; Stable
205B	INE020B08DK6	13-01-2021	5.94%	31-01-2026	2,000.00	CARE AAA; Stable
207	INE020B08DM2	28-01-2021	7.02%	31-01-2036	4,589.90	CARE AAA; Stable
208	INE020B08DO8	12-03-2021	7.40%	15-03-2036	3,613.80	CARE AAA; Stable
209	INE020B08DP5	19-03-2021	5.79%	20-03-2024	1,550.00	CARE AAA; Stable
54EC Series XIV	INE020B07LS4	30-Apr-20	5.75	30-Apr-25	52.58	CARE AAA; Stable
54EC Series XIV	INE020B07LT2	31-May-20	5.75	31-May-25	206.41	CARE AAA; Stable
54EC Series XIV	INE020B07LU0	30-Jun-20	5.75	30-Jun-25	579.60	CARE AAA; Stable
54EC Series XIV	INE020B07LV8	31-Jul-20	5.75	31-Jul-25	440.46	CARE AAA; Stable
54EC Series XIV	INE020B07LW6	31-Aug-20	5.00	31-Aug-25	229.98	CARE AAA; Stable
54EC Series XIV	INE020B07LX4	30-Sep-20	5.00	30-Sep-25	353.17	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
54EC Series XIV	INE020B07LY2	31-Oct-20	5.00	31-Oct-25	290.28	CARE AAA; Stable
54EC Series XIV	INE020B07LZ9	30-Nov-20	5.00	30-Nov-25	330.11	CARE AAA; Stable
54EC Series XIV	INE020B07MA0	31-Dec-20	5.00	31-Dec-25	543.64	CARE AAA; Stable
54EC Series XIV	INE020B07MB8	31-Jan-21	5.00	31-Jan-26	509.48	CARE AAA; Stable
54EC Series XIV	INE020B07MC6	28-Feb-21	5.00	28-Feb-26	562.04	CARE AAA; Stable
54EC Series XIV	INE020B07MD4	31-Mar-21	5.00	31-Mar-26	1,214.02	CARE AAA; Stable
Bank facilities - Term loans	-	-	-	02-Jun-30	32,067.40	CARE AAA; Stable
Sub total (FY21)					76,635.37	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AAA; Stable
Proposed PDI	-	-	-	-	2,441.60	CARE AAA; Stable
Sub Total					3,000.00	
54EC Series XV	INE020B07ME2	30-Apr-21	5.00	30-Apr-26	434.65	CARE AAA; Stable
54EC Series XV	INE020B07MF9	31-May-21	5.00	31-May-26	334.08	CARE AAA; Stable
54EC Series XV	INE020B07MG7	30-Jun-21	5.00	30-Jun-26	504.44	CARE AAA; Stable
54EC Series XV	INE020B07MH5	31-Jul-21	5.00	31-Jul-26	584.50	CARE AAA; Stable
54EC Series XV	INE020B07MI3	31-Aug-21	5.00	31-Aug-26	216.53	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MJ1	30-09-2021	5.00	30-09-2026	717.65	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MK9	31-10-2021	5.00	31-10-2026	489.57	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07ML7	30-11-2021	5.00	30-11-2026	485.77	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MM5	31-12-2021	5.00	31-12-2026	724.90	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MN3	31-01-2022	5.00	31-01-2027	585.52	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MO1	28-02-2022	5.00	28-02-2027	655.28	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MP8	31-03-2022	5.00	31-03-2027	1266.71	CARE AAA; Stable
Institutional bond – 210	INE020B08DR1	22-04-2021	5.74%	20-06-2024	4,000.00	CARE AAA; Stable
Institutional bond – 211	INE020B08DT7	21-10-2021	6.23%	31-10-2031	1,200.00	CARE AAA; Stable
Institutional bond – 212	INE020B08DU5	18-11-2021	Floating	31-10-2024	2,500.00	CARE AAA; Stable
Institutional bond – 213	INE020B08DV3	15-12-2021	6.92%	20-03-2032	1,380.00	CARE AAA; Stable
Bank facilities - Term loans	-	-	-	29-02-2032	41,669.18	CARE AAA; Stable
Sub total (FY22)					57,748.78	
54EC CGTE Bonds Series XVI	INE020B07MQ6	30-04-2022	5.00%	30-04-2027	797.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MR4	31-05-2022	5.00%	31-05-2027	942.45	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MS2	30-06-2022	5.00%	30-06-2027	929.80	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MT0	31-07-2022	5.00%	31-07-2027	1,230.09	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MU8	31-08-2022	5.00%	31-08-2027	697.04	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MV6	30-09-2022	5.00%	30-09-2027	1,018.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MW4	31-10-2022	5.00%	31-10-2027	770.93	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MX2	30-11-2022	5.00%	30-11-2027	953.40	CARE AAA; Stable
Series 214-A	INE020B08DW1	23-09-2022	7.32%	28-02-2026	500.00	CARE AAA; Stable
Series 214-B	INE020B08DX9	23-09-2022	7.50%	28-02-2033	1,947.60	CARE AAA; Stable
Series 214-B (reissue)	INE020B08DX9	21-10-2022	7.50%	28-02-2033	3,000.00	CARE AAA; Stable
Series 215	INE020B08DZ4	25-11-2022	7.65%	30-11-2037	3,889.00	CARE AAA; Stable
Series 216 A	INE020B08EA5	02-12-2022	7.55%	31-03-2028	1,701.50	CARE AAA; Stable
Series 216 B	INE020B08EB3	02-12-2022	7.67%	30-11-2037	2,000.00	CARE AAA; Stable
Series 217	INE020B08EC1	16-12-2022	7.53%	31-03-2033	500.00	CARE AAA; Stable
54EC Series 16	INE020B07MY0	31-12-2022	5.00%	31-12-2027	1034.86	CARE AAA; Stable
218-A institutional bonds	INE020B08ED9	12-01-2023	7.56%	30-06-2026	3000	CARE AAA; Stable
218-B institutional Bonds	INE020B08EE7	12-01-2023	7.69%	31-01-2033	2004.4	CARE AAA; Stable
54EC Series 16	INE020B07MZ7	31-01-2023	5.00%	31-01-2028	814.24	CARE AAA; Stable
219 institutional bonds	INE020B08EF4	02-02-2023	7.60%	28-02-2026	3148.7	CARE AAA; Stable
54EC Series 16	INE020B07NA8	28-02-2023	5.00%	28-02-2028	178.30	CARE AAA; Stable
Bank facilities - Term loans	-	-	-	05-01-2030	81,947.11	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Sub Total (FY23)					1,13,005.00	
Series 221	INE020B08EI8	12-04-2023	7.51%	31-07-2026	2,848.00	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NC4	30-04-2023	5.25%	30-04-2028	740.86	CARE AAA; Stable
188-B (Reissue)	INE020B08CI2	18-05-2023	7.89%	31-03-2030	2,000.00	CARE AAA; Stable
213 (Reissue)	INE020B08DV3	18-05-2023	6.92%	20-03-2032	2,000.00	CARE AAA; Stable
223-A	INE020B08EL2	13-06-2023	7.44%	30-04-2026	3,000.00	CARE AAA; Stable
223-B	INE020B08EK4	13-06-2023	7.46%	30-06-2028	2,993.60	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NK7	31-05-2023	5.25%	31-05-2028	891.96	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NL5	30-06-2023	5.25%	30-06-2028	903.73	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NJ9	31-07-2023	5.25%	31-07-2028	1,277.03	CARE AAA; Stable
225	INE020B08EM0	17-08-2023	7.64%	30-06-2026	2,210.00	CARE AAA; Stable
227-A	INE020B08EP3	09-11-2023	7.77%	30-09-2026	2,670.00	CARE AAA; Stable
227-B	INE020B08EQ1	09-11-2023	7.71%	31-10-2033	2,818.70	CARE AAA; Stable
228-A	INE020B08ES7	28-11-2023	7.80%	30-05-2026	1,679.00	CARE AAA; Stable
228-B	INE020B08ER9	28-11-2023	7.71%	30-11-2033	2,899.69	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NG5	31-08-2023	5.25%	31-08-2028	771.66	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NI1	30-09-2023	5.25%	30-09-2028	817.08	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NH3	31-10-2023	5.25%	31-10-2028	815.23	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NF7	30-11-2023	5.25%	30-11-2028	548.88	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NN1	29-02-2024	5.25%	28-02-2029	1250.00	CARE AAA; Stable
Bank facilities - Term loans	-	-	-	31-03-2033	67,077.15	CARE AAA; Stable
Proposed	-	-	-	-	50,287.42	CARE AAA; Stable
Sub total					1,50,500.00	
Series 222 (PDI)	INE020B08EJ6	28-04-2023	7.98%	Perpetual, unless the Call Option is exercised	2,000.00	CARE AAA; Stable
Series 226	INE020B08EO6	27-09-2023	8.03%	Perpetual, unless the Call Option is exercised	1,090.00	CARE AAA; Stable
Proposed	-	-	-	-	1,910.00	CARE AAA; Stable
Sub total					5,000.00	
Sub total (FY24)					1,55,500.00	
Long-term bonds (GoI fully serviced bonds)	NA	NA	NA	NA	15,000.00	CARE AAA; Stable
Short-term Loan	-	-	-	October 2023	1,250.00	CARE A1+
Short-term Loan (Proposed)	-	-	-	-	3,750.00	CARE A1+
SUB TOTAL (Short-term Market Borrowing Programme FY23)				-	5,000.00	
Short-term Loan	-	-	-	October 2024*	3,600.00	CARE A1+
Short-term Loan (Proposed)	-	-	-	-*	1,400.00	CARE A1+
SUB TOTAL (Short-term Market Borrowing Programme FY24)					5,000.00	
Commercial paper issue (FY23)- Proposed	-	-	-	7-365 days*	5,000.00	CARE A1+
Commercial Paper - Series 67	INE020B14672	16-10-2023	7.24%	01-03-2024	2,985.00	CARE A1+
Commercial Paper - Series 68	INE020B14680	21-11-2023	7.15%	27-12-2023	1,650.00	CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
CP- Proposed	-	-	-	-	5,365.00	CARE A1+
Commercial paper issue (FY24)	-	-	-	-	10,000.00	
Long- term market borrowing programme (FY25)- Proposed	-	-	-	-	1,45,000.00	CARE AAA; Stable
Commercial Paper issue (FY25)- Proposed	-	-	-	-	10,000.00	CARE A1+
Short-term market borrowing programme (FY25)- Proposed	-	-	-	-	5,000.00	CARE A1+
Bank Facilities- LT/ST- Fund based/ Non- fund based (FY25)- Proposed	-	-	-	-	20,500.00	CARE AAA; Stable / CARE A1+
Issuer Rating-Issuer Ratings	-	-	-	-	0.00	CARE AAA; Stable

*Withdrawal pending as no dues certificate from the banks is pending and confirmation pending from company on non-utilisation of proposed limit.

NA: Not available.

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021
1	Borrowings-Secured Long Term Borrowings	LT	-	-	-	-	-	1)Withdrawn (21-Sep-20)
2	Borrowings-Secured Long Term Borrowings	LT	-	-	-	-	-	1)Withdrawn (21-Sep-20)
3	Borrowings-Secured Long Term Borrowings	LT	3050.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)

					(16-May-23)			
4	Borrowings-Market Borrowing Programme	LT	3.96	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)
5	Borrowings-Market Borrowing Programme	LT	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)
6	Borrowings-Market Borrowing Programme	LT	58.65	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)

					4)CARE AAA; Stable (16-May-23)			
7	Borrowings-Market Borrowing Programme	LT	10740.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)
8	Borrowings-Market Borrowing Programme	LT	4981.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)
9	Borrowings-Market Borrowing Programme	LT	7845.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23)	1)CARE AAA; Stable (31-Mar-23)	1)CARE AAA; Stable (29-Mar-22)	1)CARE AAA; Stable (21-Sep-20)

					2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)	2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)	2)CARE AAA; Stable (20-Sep-21)	
28	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23)	-	-	-
29	Fund-based/Non-fund-based-LT/ST	LT/ST	20500.00	CARE AAA; Stable / CARE A1+				
10	Borrowings-Market Borrowing Programme	LT/ST	13741.97	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (13-Dec-23) 2)CARE AAA; Stable / CARE A1+ (21-Nov-23) 3)CARE AAA; Stable / CARE A1+ (05-Oct-23) 4)CARE AAA; Stable / CARE A1+ (16-May-23)	1)CARE AAA; Stable / CARE A1+ (31-Mar-23) 2)CARE AAA; Stable / CARE A1+ (21-Mar-23) 3)CARE AAA; Stable / CARE A1+ (01-Feb-23) 4)CARE AAA; Stable / CARE A1+ (04-Jul-22)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)

11	Borrowings-Market Borrowing Programme	LT/ST	49270.24	CARE AAA; Stable / CARE A1+	<p>1)CARE AAA; Stable / CARE A1+ (13-Dec-23)</p> <p>2)CARE AAA; Stable / CARE A1+ (21-Nov-23)</p> <p>3)CARE AAA; Stable / CARE A1+ (05-Oct-23)</p> <p>4)CARE AAA; Stable / CARE A1+ (16-May-23)</p>	<p>1)CARE AAA; Stable / CARE A1+ (31-Mar-23)</p> <p>2)CARE AAA; Stable / CARE A1+ (21-Mar-23)</p> <p>3)CARE AAA; Stable / CARE A1+ (01-Feb-23)</p> <p>4)CARE AAA; Stable / CARE A1+ (04-Jul-22)</p>	<p>1)CARE AAA; Stable / CARE A1+ (29-Mar-22)</p> <p>2)CARE AAA; Stable / CARE A1+ (20-Sep-21)</p>	<p>1)CARE AAA; Stable / CARE A1+ (21-Sep-20)</p>
12	Bonds	LT	15000.00	CARE AAA; Stable	<p>1)CARE AAA; Stable (13-Dec-23)</p> <p>2)CARE AAA; Stable (21-Nov-23)</p> <p>3)CARE AAA; Stable (05-Oct-23)</p> <p>4)CARE AAA; Stable (16-May-23)</p>	<p>1)CARE AAA; Stable (31-Mar-23)</p> <p>2)CARE AAA; Stable (21-Mar-23)</p> <p>3)CARE AAA; Stable (01-Feb-23)</p> <p>4)CARE AAA; Stable (04-Jul-22)</p>	<p>1)CARE AAA; Stable (29-Mar-22)</p> <p>2)CARE AAA; Stable (20-Sep-21)</p>	<p>1)CARE AAA; Stable (21-Sep-20)</p>
13	Borrowings-Market Borrowing Programme	LT/ST	53029.13	CARE AAA; Stable / CARE A1+	<p>1)CARE AAA; Stable / CARE A1+ (13-Dec-23)</p>	<p>1)CARE AAA; Stable / CARE A1+ (31-Mar-23)</p>	<p>1)CARE AAA; Stable / CARE A1+ (29-Mar-22)</p>	<p>1)CARE AAA; Stable / CARE A1+ (21-Sep-20)</p>

					<p>2)CARE AAA; Stable / CARE A1+ (21-Nov-23)</p> <p>3)CARE AAA; Stable / CARE A1+ (05-Oct-23)</p> <p>4)CARE AAA; Stable / CARE A1+ (16-May-23)</p>	<p>2)CARE AAA; Stable / CARE A1+ (21-Mar-23)</p> <p>3)CARE AAA; Stable / CARE A1+ (01-Feb-23)</p> <p>4)CARE AAA; Stable / CARE A1+ (04-Jul-22)</p>	<p>2)CARE AAA; Stable / CARE A1+ (20-Sep-21)</p>	
14	Borrowings-Market Borrowing Programme	LT	76635.37	CARE AAA; Stable	<p>1)CARE AAA; Stable (13-Dec-23)</p> <p>2)CARE AAA; Stable (21-Nov-23)</p> <p>3)CARE AAA; Stable (05-Oct-23)</p> <p>4)CARE AAA; Stable (16-May-23)</p>	<p>1)CARE AAA; Stable (31-Mar-23)</p> <p>2)CARE AAA; Stable (21-Mar-23)</p> <p>3)CARE AAA; Stable (01-Feb-23)</p> <p>4)CARE AAA; Stable (04-Jul-22)</p>	<p>1)CARE AAA; Stable (29-Mar-22)</p> <p>2)CARE AAA; Stable (20-Sep-21)</p>	<p>1)CARE AAA; Stable (16-Oct-20)</p> <p>2)CARE AAA; Stable (21-Sep-20)</p>
15	Short Term Instruments-Short Term Borrowing	ST	-	-	-	<p>1)Withdrawn (21-Mar-23)</p> <p>2)CARE A1+ (01-Feb-23)</p> <p>3)CARE A1+ (04-Jul-22)</p>	<p>1)CARE A1+ (29-Mar-22)</p> <p>2)CARE A1+ (20-Sep-21)</p>	<p>1)CARE A1+ (21-Sep-20)</p>
16	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	<p>1)Withdrawn (21-Mar-23)</p>	<p>1)CARE A1+</p>	<p>1)CARE A1+ (21-Sep-20)</p>

						2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)	(29-Mar-22) 2)CARE A1+ (20-Sep-21)	
30	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+				
31	Borrowings-Market Borrowing Programme	LT	145000.00	CARE AAA; Stable				
32	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+				
17	Bonds-Perpetual Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AA+; Stable (16-May-23)	1)CARE AA+; Stable (31-Mar-23) 2)CARE AA+; Stable (21-Mar-23) 3)CARE AA+; Stable (01-Feb-23) 4)CARE AA+; Stable (04-Jul-22)	1)CARE AA+; Stable (29-Mar-22) 2)CARE AA+; Stable (20-Sep-21)	1)CARE AA+; Stable (16-Oct-20)
18	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)
19	Short Term Instruments-Short Term Borrowing	ST	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+	1)CARE A1+ (30-Mar-21)

							(20-Sep-21)	
20	Borrowings-Market Borrowing Programme	LT	57748.78	CARE AAA; Stable	<p>1)CARE AAA; Stable (13-Dec-23)</p> <p>2)CARE AAA; Stable (21-Nov-23)</p> <p>3)CARE AAA; Stable (05-Oct-23)</p> <p>4)CARE AAA; Stable (16-May-23)</p>	<p>1)CARE AAA; Stable (31-Mar-23)</p> <p>2)CARE AAA; Stable (21-Mar-23)</p> <p>3)CARE AAA; Stable (01-Feb-23)</p> <p>4)CARE AAA; Stable (04-Jul-22)</p>	<p>1)CARE AAA; Stable (29-Mar-22)</p> <p>2)CARE AAA; Stable (20-Sep-21)</p>	1)CARE AAA; Stable (30-Mar-21)
21	Borrowings-Market Borrowing Programme	LT	113005.00	CARE AAA; Stable	<p>1)CARE AAA; Stable (13-Dec-23)</p> <p>2)CARE AAA; Stable (21-Nov-23)</p> <p>3)CARE AAA; Stable (05-Oct-23)</p> <p>4)CARE AAA; Stable (16-May-23)</p>	<p>1)CARE AAA; Stable (31-Mar-23)</p> <p>2)CARE AAA; Stable (21-Mar-23)</p> <p>3)CARE AAA; Stable (01-Feb-23)</p> <p>4)CARE AAA; Stable (04-Jul-22)</p>	1)CARE AAA; Stable (29-Mar-22)	-
22	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	<p>1)CARE A1+ (13-Dec-23)</p> <p>2)CARE A1+</p>	<p>1)CARE A1+ (31-Mar-23)</p> <p>2)CARE A1+ (21-Mar-23)</p> <p>3)CARE A1+ (01-Feb-23)</p>	1)CARE A1+ (29-Mar-22)	-

					(21-Nov-23) 3)CARE A1+ (05-Oct-23) 4)CARE A1+ (16-May-23)	4)CARE A1+ (04-Jul-22)		
23	Commercial Paper- Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (13-Dec-23) 2)CARE A1+ (21-Nov-23) 3)CARE A1+ (05-Oct-23) 4)CARE A1+ (16-May-23)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (21-Mar-23) 3)CARE A1+ (01-Feb-23) 4)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22)	-
24	Commercial Paper- Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (13-Dec-23) 2)CARE A1+ (21-Nov-23) 3)CARE A1+ (05-Oct-23) 4)CARE A1+ (16-May-23)	1)CARE A1+ (31-Mar-23)	-	-
25	Borrowings-Market Borrowing Programme	LT	150500.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23)	1)CARE AAA; Stable (31-Mar-23)	-	-

					2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23) 4)CARE AAA; Stable (16-May-23)			
26	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (13-Dec-23) 2)CARE A1+ (21-Nov-23) 3)CARE A1+ (05-Oct-23) 4)CARE A1+ (16-May-23)	1)CARE A1+ (31-Mar-23)	-	-
27	Bonds-Perpetual Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (13-Dec-23) 2)CARE AAA; Stable (21-Nov-23) 3)CARE AAA; Stable (05-Oct-23)	-	-	-

					4)CARE AA+; Stable (16-May- 23)			
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*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Perpetual bonds	Complex
2	Bonds	Simple
3	Borrowings-Market borrowing programme	Simple
4	Borrowings-Secured Long-term borrowings	Simple
5	Commercial paper-Commercial paper (Standalone)	Simple
6	Short-term instruments-Short-term borrowing	Simple
7	Fund-based/Non-fund-based-LT/ST	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please [click here](#)

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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April 02, 2024^(Revised)

REC Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2025	0.00	1,45,000.00	[ICRA]AAA (Stable); assigned
Short-term borrowing programme FY2025 [#]	0.00	15,000.00	[ICRA]A1+; assigned
Long-term/Short-term fund-based/Non-fund based limits	20,500.00	41,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed/assigned
Long-term borrowing programme FY2024	1,35,000.00	1,35,000.00	[ICRA]AAA (Stable); reaffirmed
Short-term borrowing programme FY2024	15,000.00	15,000.00	[ICRA]A1+; reaffirmed
Gol fully serviced bonds	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme of earlier years	3,39,663.37	3,39,663.37	[ICRA]AAA (Stable); reaffirmed
Long-term borrowing programme of earlier years	1,47,096.34	0.00	[ICRA]AAA (Stable); reaffirmed and withdrawn
Short-term borrowing programme of earlier years	25,000.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
Commercial paper	5,000.00	0.00	[ICRA]A1+; reaffirmed and withdrawn
LT-Market linked debenture	1,000.00	0.00	PP-MLD[ICRA]AAA (Stable); reaffirmed and withdrawn
Total	7,03,259.71	7,05,663.37	

*Instrument details are provided in Annexure I; [#]Short-term borrowing programme of FY2025 includes commercial paper of up to Rs. 10,000 crore

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of REC Ltd. (REC) and Power Finance Corporation Ltd. (PFC) as REC is a subsidiary of PFC (collectively referred to as the Group) and the entities are in a similar line of business with strategic importance to the Government of India (Gol) and overlapping clientele. The ratings continue to draw significant strength from PFC's sovereign ownership¹, its importance to the Gol, given its role as a nodal agency for various power sector schemes, and the Group's dominant market position in the power sector financing segment with an aggregate loan book of Rs. 9,54,483 crore as on December 31, 2023. The ratings draw comfort from the diversified borrowing mix, good financial flexibility by virtue of the ownership, adequate liquidity and the established track record of healthy profitability. These strengths are partly offset by the moderate capitalisation with a consolidated gearing of 6.6x as on December 31, 2023.

The Group remains vulnerable to the risks arising from its exposure to a single sector (i.e. power) with high concentration towards the relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers. However, the asset quality indicators have shown an improving trend as the gross stage 3 assets stood at 2.8% and 3.1% of the total advances at the standalone and consolidated level, respectively, as on December 31, 2023, after remaining elevated over the last two years. The ratings also factor in the Group's healthy profitability with a consolidated return on managed assets (RoMA) of 2.6% in 9M FY2024 (2.4% in FY2023), supported by adequate margins, low operating costs and controlled credit costs.

¹ 56% held by Gol as on December 31, 2023

REC and PFC modified their memorandum of association (MoA) in FY2023 so that they can lend to other infrastructure projects as well. Thus, the share of power sector exposure in the overall mix is expected to decline over the medium to long term. REC is also exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings. Nonetheless, it has been actively focused on hedging its foreign currency borrowings. The risk is somewhat mitigated as 98% of the foreign exchange borrowings (on a standalone basis), with a residual maturity of up to 5 years, was fully hedged as on December 31, 2023 compared with 62% as on March 31, 2021.

ICRA believes that prudent capitalisation is a key mitigant against the risks arising from sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with REC and PFC as lending partners. The impact on the capitalisation ratios has been cushioned by the lower risk weight applicable to the exposures, backed by state government guarantees. ICRA believes that REC and PFC remain important vehicles for the implementation of the Gol's various power sector schemes. Hence, support will be forthcoming from the Gol if needed. Support to REC, if required, will be extended by the Gol through PFC.

The Stable outlook reflects ICRA's expectation that the Group will remain strategically important to the Gol and will continue to play a major role in various power sector schemes of the Government. Consequently, REC and PFC are likely to retain a dominant position in power sector financing, while maintaining adequate profitability, borrowing and capitalisation profiles. ICRA has also taken note of the recent changes made by the Reserve Bank of India (RBI) towards consumer credit and bank credit to non-banking financial companies (NBFCs). The cost of bank borrowings for the sector, and hence the company, could increase. Thus, REC's ability to pass on the potentially higher borrowing costs and protect the margins will be a key monitorable.

ICRA has reaffirmed and withdrawn the ratings for the Rs. 1,47,096.34-crore long-term borrowing programme of earlier years (until FY2023), the Rs. 25,000-crore short-term borrowing programme of earlier years (until FY2023), the Rs. 5,000-crore commercial paper programme and the Rs. 1,000-crore PP-MLD programme. The ratings have been withdrawn at the request of the company and as per ICRA's policy on the withdrawal of credit ratings.

Key rating drivers and their description

Credit strengths

Sovereign ownership and strategically important to Gol; dominant position in power sector financing – As a nodal agency for implementing various Gol schemes aimed at developing the country's power sector (such as Revamped Distribution Sector Scheme (RDSS), Sahaj Bijli Har Ghar Yojana (Saubhagya), Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), PM Suryodaya Scheme), REC remains strategically important to the Gol for achieving its objective of augmenting the power capacity across the country. It has maintained a dominant position in power sector financing with a large share of funding to state power utilities.

Good financial flexibility and resource profile – The Group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funds from both domestic and international financial institutions (FIs) at competitive rates. Given the Gol's support, REC has been able to raise funds at competitive rates. Precedents, wherein it received approval from the Gol to raise tax-free and 54EC low-cost capital gain bonds, provide comfort with respect to its financial flexibility, ability to raise low-cost funds, and maintain a diversified borrowing profile. The funding mix remains adequately diversified and includes long-term market instruments, foreign currency borrowings, banks and FIs. Over the past few years, REC has significantly increased the share of hedged foreign currency borrowing with residual maturity of up to 5 years (98% as on December 31, 2023 against 62% as on March 31, 2021).

Established track record of healthy profitability – The yields have improved on a consolidated basis following the hike in the lending rates. However, this was partly offset by the increase in the cost of funds, given the rise in systemic interest rates during the year. The net interest margin (NIM; consolidated) increased slightly to 3.2% in 9M FY2024 from 3.0% in FY2023. Further, negligible slippages in the loan accounts and the reversal of the provision on recoveries from the existing stressed assets resulted in nil credit costs in 9M FY2024 and FY2023 compared to 0.7% in FY2022 on a consolidated basis. At the same time, operating expenses remained low at 0.1% in 9M FY2024 and FY2023 (0.1% in FY2022), given the wholesale nature of the business. Overall, the consolidated profitability profile remains healthy with a net profit of Rs. 18,905 crore in 9M FY2024 and Rs. 21,179 crore in FY2023, translating into a return on managed assets (RoMA) and a return on equity (RoE) of 2.6% and 21.0%, respectively, in 9M FY2024 compared to 2.4% and 20.3%, respectively, in FY2023. The overall profitability indicators are expected to remain stable going forward as well, supported by business growth and controlled credit costs while margins could face some pressure.

On a standalone basis as well, REC's profitability remains healthy with RoMA and RoE of 2.5% and 20.4%, respectively, in FY2023 compared with 2.4% and 21.3%, respectively, in FY2022. At the standalone level, REC's 3-year (FY2021-FY2023) average RoMA and RoE stood at 2.3% and 21.0%, respectively. The profitability remained strong in 9M FY2024 with RoMA and RoE of 2.6% and 21.8%, respectively.

Credit challenges

High concentration risk and portfolio vulnerability – The Group's exposure to large ticket sized loans, the high concentration of exposure towards financially weak state power utilities/projects and the vulnerability of its exposure to private sector borrowers increase the portfolio vulnerability. Both REC and PFC modified their MoAs in FY2023 to be able to lend to other infrastructure projects as well. Thus, the share of power sector exposure in the overall mix is expected to decline over the medium to long term. As for concentration risk, ICRA notes that the RBI recently issued a notification proposing to withdraw the exemptions granted to Government-owned NBFCs from meeting the credit concentration norms. However, the same is unlikely to significantly impact the business of both PFC and REC as these entities are largely within the concentration limits prescribed by the RBI.

The Group's asset quality indicators have been improving with the gross stage 3 asset declining to 2.8% and 3.1%, at the standalone and consolidated levels, respectively, as on December 31, 2023, from 3.4% and 3.7%, respectively, as on March 31, 2023, on account of limited slippages and the resolution of stressed accounts in 9M FY2024. With a provision cover of ~70%, REC's standalone net stage 3 assets stood at 0.8% of the total advances as on December 31, 2023 (1.0% as on March 31, 2023). As on December 31, 2023, 13 of the 16 projects under REC's stressed category, worth Rs. 12,297 crore are being resolved under the National Company Law Tribunal (NCLT) while the remaining projects, worth Rs. 1,514 crore are being resolved outside the NCLT. As on December 31, 2023, on a consolidated and standalone basis, the entire portion of the credit-impaired assets was from the private sector book for which the company has made sizeable provisions. Going forward, the Group's ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be imperative.

Moderate capitalisation – PFC's acquisition of REC had impacted the Group's consolidated capitalisation. While considerable recovery has been witnessed since then, the leverage remains moderate with a consolidated gearing of 6.6x as on December 31, 2023 (6.7x as on March 31, 2023). Comparatively, REC's capitalisation at the standalone level was characterised by a gearing of 6.8x and a capital-to-risk weighted assets ratio (CRAR) of 28.2% as on December 31, 2023. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with REC and PFC as lending partners. The impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Environmental and social risks

Given the service-oriented nature of its business, the Group does not face material physical climate risks but is exposed to environmental risks indirectly through its portfolio of assets. However, if the entities or businesses, to which these companies have an exposure face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for the companies involved. Such risk is, nevertheless, mitigated by adequate portfolio diversification. With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. Given the nature of their business, REC and PFC's exposure to social risks is limited.

Liquidity position: Adequate

As on December 31, 2023, REC's asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (principal only) of about Rs. 1,09,994 crore for the 12-month period ending December 31, 2024, against which its scheduled inflows from advances (principal only) are expected at Rs. 1,26,225 crore. The company's ALM profile has improved in recent years due to lower dependence on short-term borrowings and the raising of relatively longer-tenor borrowings in the last one year, resulting in positive cumulative mismatches in all buckets up to 1 year. REC's ALM profile had historically been characterised by some cumulative negative mismatches in the up to one-year buckets, given the relatively longer tenure of the loans extended by it. Such gaps are partially bridged by the high-quality liquid assets. Overall, the healthy financial flexibility, supported by the sovereign ownership and the ability to raise funds at short notice, provides comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in ownership and/or a change in REC's strategic role or importance to the GoI. The ratings would also be revised if there is any change in the credit profile of REC's parent i.e. PFC. A deterioration in the consolidated solvency (Net stage III/Tier I capital), to a level above 40% on a sustained basis, will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies Policy on Withdrawal of Credit Ratings
Parent/Group support	While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of PFC and REC as REC is a subsidiary of PFC and both entities are in a similar line of business with strategic importance to the GoI and overlapping clientele. The ratings derive strength from the strategic importance of PFC and REC to the GoI, their role as nodal agencies for various power sector schemes of the Government, and likely support from the GoI, if required. The GoI ownership supports the financial flexibility of PFC and REC.
Consolidation/Standalone	Consolidation

About the company

REC Ltd., incorporated in 1969, is a non-banking financial company (NBFC) with infrastructure finance company status. The majority stake is held by Power Finance Corporation Ltd. (53% as of December 31, 2023), in which the Government of India (GoI) has a majority holding (56% as of September 30, 2023).

REC's main objective is to finance and promote power sector projects across the country. While the initial mandate was to finance village electrification, pump set energising, and transmission and distribution projects, it was extended in FY2003 to

cover Independent Power Producers (IPP) and power generation projects larger than 25 MW. REC provides loans to various state power utilities, private sector project developers, Central power sector utilities and state governments for investment in power generation, transmission, distribution and other system improvement schemes/initiatives. While its corporate office is in New Delhi, the company has 18 project offices and three sub-offices located in most states across the country.

REC reported a profit after tax (PAT) of Rs. 10,003 crore in 9M FY2024 and Rs. 11,055 crore in FY2023 compared to Rs. 10,046 crore in FY2022. As of December 31, 2023, its reported capital adequacy was 28.2%, with a Tier I of 25.4%, and its total loan book stood at Rs. 4,97,466 crore.

Key financial indicators

	REC Standalone			PFC Consolidated		
	FY2022	FY2023	9M FY2024	FY2022	FY2023	9M FY2024
	Audited	Audited	Provisional	Audited	Audited	Provisional
Total income	39,230	39,253	34,571	76,323	77,625	66,999
Profit after tax	10,046	11,055	10,003	18,768	21,179	18,905
Total managed assets	4,25,117	4,79,141	5,47,221	8,22,976	9,26,400	10,37,893
Return on managed assets	2.4%	2.5%	2.6%	2.3%	2.4%	2.6%
Gearing (managed; times)	6.5	6.6	6.8	6.9	6.7	6.6
Gross NPA	4.5%	3.4%	2.8%	5.0%	3.7%	3.1%
Capital adequacy ratio	23.6%	25.8%	28.2%	NA	NA	NA

Source: Financial statements of PFC and REC; Amount in Rs. crore; ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sl. No.	Instrument	Type	Current Rating (FY2025)			Rating History for the Past 3 Years				
			Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)^	Date and Rating in FY2025	Date and Rating in FY2024	Date and Rating in FY2023		Date and Rating in FY2022	
					Apr-02-24	Dec-13-23	Mar-31-23	Feb-27-23	Mar-31-22	Apr-01-21
1	LT borrowing programme FY2025	LT	1,45,000.00	0.00	[ICRA]AAA (Stable)	-	-	-	-	-
2	ST borrowing Programme FY2025#	ST	15,000.00	0.00	[ICRA]A1+	-	-	-	-	-
3	LT borrowing programme FY2024	LT	1,35,000.00	1,20,284.57	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-	-	-
4	ST borrowing Programme FY2024	ST	15,000.00	2,600.00	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-	-	-
5	Long-term / Short-term fund-based/non-fund-based limits	LT/ ST	41,000.00	17,219.20	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	[ICRA]AAA (Stable)/ [ICRA]A1+	-
6	LT borrowing programme FY2023	LT	74,559.46	74,559.46	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
7	LT borrowing programme FY2023	LT	23,440.54	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	-
8	ST borrowing programme FY2023	ST	5,000.00	0.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-
9	Commercial paper	ST	5,000.00	0.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	-
10	LT borrowing programme FY2022	LT	54,562.19	54,562.19	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
11	LT borrowing programme FY2022	LT	45,437.81	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
12	ST borrowing programme FY2022	ST	10,000.00	0.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
13	LT borrowing programme FY2021	LT	68,291.69	68,291.69	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
14	LT borrowing programme FY2021	LT	31,708.31	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
15	ST borrowing programme FY2021	ST	10,000.00	0.00	[ICRA]A1+; withdrawn	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
16	LT borrowing programme FY2020	LT	50,996.64	50,996.64	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
17	LT borrowing programme FY2020	LT	25,353.36	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
18	LT borrowing programmes of earlier years	LT	91,253.40	91,253.40	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
19	LT borrowing programmes of earlier years	LT	21,156.31	0.00	[ICRA]AAA (Stable); withdrawn	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
20	GoI FSBs	LT	15,000.00	7,232.30	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)	[ICRA]AAA (Stable)
21	LT-Market linked debenture	LT	1,000.00	0.00	PP-MLD [ICRA]AAA (Stable); withdrawn	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)	PP-MLD [ICRA]AAA (Stable)

Source: ICRA Research; LT: Long term; ST: Short term; Long-term/short-term borrowing programmes include bonds, commercial papers, bank lines and other instruments; ^Outstanding as on February 29, 2024

#ST borrowing programme of FY2025 includes commercial paper of Rs. 10,000 crore

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
LT-Market linked debenture	Moderately Complex
GoI fully serviced bonds	Simple
Commercial paper	Very Simple
Long-term/Short-term fund-based/Non-fund based limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details as on February 29, 2024

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07LF1	CG bonds	Mar-31-2019	5.75%	Mar-31-2024	1,078.4	[ICRA]AAA (Stable)
INE020B07LG9	CG bonds	Apr-30-2019	5.75%	Apr-30-2024	391.1	[ICRA]AAA (Stable)
INE020B07LH7	CG bonds	May-31-2019	5.75%	May-31-2024	459.1	[ICRA]AAA (Stable)
INE020B07LI5	CG bonds	Jun-30-2019	5.75%	Jun-30-2024	413.5	[ICRA]AAA (Stable)
INE020B07LJ3	CG bonds	Jul-31-2019	5.75%	Jul-31-2024	593.9	[ICRA]AAA (Stable)
INE020B07LK1	CG bonds	Aug-31-2019	5.75%	Aug-31-2024	500.3	[ICRA]AAA (Stable)
INE020B07LL9	CG bonds	Sep-30-2019	5.75%	Sep-30-2024	497.6	[ICRA]AAA (Stable)
INE020B07LM7	CG bonds	Oct-31-2019	5.75%	Oct-31-2024	518.4	[ICRA]AAA (Stable)
INE020B07LN5	CG bonds	Nov-30-2019	5.75%	Nov-30-2024	552.7	[ICRA]AAA (Stable)
INE020B07LO3	CG bonds	Dec-31-2019	5.75%	Dec-31-2024	526.5	[ICRA]AAA (Stable)
INE020B07LP0	CG bonds	Jan-31-2020	5.75%	Jan-31-2025	481.1	[ICRA]AAA (Stable)
INE020B07LQ8	CG bonds	Feb-28-2020	5.75%	Feb-28-2025	540.1	[ICRA]AAA (Stable)
INE020B07LR6	CG bonds	Mar-31-2020	5.75%	Mar-31-2025	683.6	[ICRA]AAA (Stable)
INE020B07LS4	CG bonds	Apr-30-2020	5.75%	Apr-30-2025	52.6	[ICRA]AAA (Stable)
INE020B07LT2	CG bonds	May-31-2020	5.75%	May-31-2025	206.4	[ICRA]AAA (Stable)
INE020B07LU0	CG bonds	Jun-30-2020	5.75%	Jun-30-2025	579.6	[ICRA]AAA (Stable)
INE020B07LV8	CG bonds	Jul-31-2020	5.75%	Jul-31-2025	440.5	[ICRA]AAA (Stable)
INE020B07LW6	CG bonds	Aug-31-2020	5.00%	Aug-31-2025	230.0	[ICRA]AAA (Stable)
INE020B07LX4	CG bonds	Sep-30-2020	5.00%	Sep-30-2025	353.2	[ICRA]AAA (Stable)
INE020B07LY2	CG bonds	Oct-31-2020	5.00%	Oct-31-2025	290.3	[ICRA]AAA (Stable)
INE020B07LZ9	CG bonds	Nov-30-2020	5.00%	Nov-30-2025	330.1	[ICRA]AAA (Stable)
INE020B07MA0	CG bonds	Dec-31-2020	5.00%	Dec-31-2025	543.6	[ICRA]AAA (Stable)
INE020B07MB8	CG bonds	Jan-31-2021	5.00%	Jan-31-2026	509.5	[ICRA]AAA (Stable)
INE020B07MC6	CG bonds	Feb-28-2021	5.00%	Feb-28-2026	562.0	[ICRA]AAA (Stable)
INE020B07MD4	CG bonds	Mar-31-2021	5.00%	Mar-31-2026	1,214.3	[ICRA]AAA (Stable)
INE020B07ME2	CG bonds	Apr-30-2021	5.00%	Apr-30-2026	435.0	[ICRA]AAA (Stable)
INE020B07MF9	CG bonds	May-31-2021	5.00%	May-31-2026	337.1	[ICRA]AAA (Stable)
INE020B07MG7	CG bonds	Jun-30-2021	5.00%	Jun-30-2026	507.9	[ICRA]AAA (Stable)
INE020B07MH5	CG bonds	Jul-31-2021	5.00%	Jul-31-2026	603.5	[ICRA]AAA (Stable)
INE020B07MI3	CG bonds	Aug-31-2021	5.00%	Aug-31-2026	500.8	[ICRA]AAA (Stable)
INE020B07MJ1	CG bonds	Sep-30-2021	5.00%	Sep-30-2026	717.7	[ICRA]AAA (Stable)
INE020B07MK9	CG bonds	Oct-31-2021	5.00%	Oct-31-2026	489.6	[ICRA]AAA (Stable)
INE020B07ML7	CG bonds	Nov-30-2021	5.00%	Nov-30-2026	485.3	[ICRA]AAA (Stable)
INE020B07MM5	CG bonds	Dec-31-2021	5.00%	Dec-31-2026	724.9	[ICRA]AAA (Stable)
INE020B07MN3	CG bonds	Jan-31-2022	5.00%	Jan-31-2027	585.5	[ICRA]AAA (Stable)
INE020B07MO1	CG bonds	Feb-28-2022	5.00%	Feb-28-2027	655.3	[ICRA]AAA (Stable)
INE020B07MP8	CG bonds	Mar-31-2022	5.00%	Mar-31-2027	1,270.3	[ICRA]AAA (Stable)
INE020B07MQ6	CG bonds	Apr-30-2022	5.00%	Apr-30-2027	797.3	[ICRA]AAA (Stable)
INE020B07MR4	CG bonds	May-31-2022	5.00%	May-31-2027	942.5	[ICRA]AAA (Stable)
INE020B07MS2	CG bonds	Jun-30-2022	5.00%	Jun-30-2027	929.9	[ICRA]AAA (Stable)
INE020B07MT0	CG bonds	Jul-31-2022	5.00%	Jul-31-2027	1,231.1	[ICRA]AAA (Stable)
INE020B07MU8	CG bonds	Aug-31-2022	5.00%	Aug-31-2027	699.1	[ICRA]AAA (Stable)
INE020B07MV6	CG bonds	Sep-30-2022	5.00%	Sep-30-2027	1,023.1	[ICRA]AAA (Stable)
INE020B07MW4	CG bonds	Oct-31-2022	5.00%	Oct-31-2027	816.8	[ICRA]AAA (Stable)
INE020B07MX2	CG bonds	Nov-30-2022	5.00%	Nov-30-2027	956.2	[ICRA]AAA (Stable)
INE020B07MY0	CG bonds	Dec-31-2022	5.00%	Dec-31-2027	1,041.6	[ICRA]AAA (Stable)
INE020B07MZ7	CG bonds	Jan-31-2023	5.00%	Jan-31-2028	854.2	[ICRA]AAA (Stable)
INE020B07NA8	CG bonds	Feb-28-2023	5.00%	Feb-29-2028	930.1	[ICRA]AAA (Stable)
INE020B07NB6	CG bonds	Mar-31-2023	5.00%	Mar-31-2028	210.9	[ICRA]AAA (Stable)
INE020B07NC4	CG bonds	Apr-30-2023	5.25%	Apr-30-2028	746.0	[ICRA]AAA (Stable)
INE020B07NK7	CG bonds	May-31-2023	5.25%	May-31-2028	892.0	[ICRA]AAA (Stable)
INE020B07NL5	CG bonds	Jun-30-2023	5.25%	Jun-30-2028	905.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07NJ9	CG bonds	Jul-31-2023	5.25%	Jul-31-2028	1,323.9	[ICRA]AAA (Stable)
INE020B07NG5	CG bonds	Aug-31-2023	5.25%	Aug-31-2028	771.7	[ICRA]AAA (Stable)
INE020B07NI1	CG bonds	Sep-30-2023	5.25%	Sep-30-2028	817.1	[ICRA]AAA (Stable)
INE020B07NH3	CG bonds	Oct-31-2023	5.25%	Oct-31-2028	819.5	[ICRA]AAA (Stable)
INE020B07NF7	CG bonds	Nov-30-2023	5.25%	Nov-30-2028	777.8	[ICRA]AAA (Stable)
INE020B08BL8	Gol FSB	Mar-08-2019	8.60%	Mar-08-2029	1,200.0	[ICRA]AAA (Stable)
INE020B08BO2	Gol FSB	Mar-25-2019	8.30%	Mar-25-2029	4,000.0	[ICRA]AAA (Stable)
INE020B08CO0	Gol FSB	Mar-02-2020	7.14%	Mar-02-2030	1,500.0	[ICRA]AAA (Stable)
INE020B08CR3	Gol FSB	Mar-26-2020	8.25%	Mar-26-2030	532.3	[ICRA]AAA (Stable)
INE020B08AX5	Gol FSB^	Mar-21-2018	8.09%	Mar-21-2028	1,837.0	[ICRA]AAA (Stable)
INE020B08AY3	Gol FSB^	Mar-26-2018	8.01%	Mar-24-2028	1,410.0	[ICRA]AAA (Stable)
INE020B08AZ0	Gol FSB^	Mar-27-2018	8.06%	Mar-27-2028	753.0	[ICRA]AAA (Stable)
INE020B08BC7	Gol FSB^	Sep-28-2018	8.70%	Sep-28-2028	3,000.0	[ICRA]AAA (Stable)
INE020B08BE3	Gol FSB^	Nov-15-2018	8.54%	Nov-15-2028	3,600.0	[ICRA]AAA (Stable)
INE020B08BJ2	Gol FSB^	Jan-22-2019	8.80%	Jan-22-2029	2,027.0	[ICRA]AAA (Stable)
INE020B08732	Infra bonds	Feb-15-2012	9.15%	Feb-15-2027	1.1	[ICRA]AAA (Stable)
INE020B08724	Infra bonds	Feb-15-2012	9.15%	Feb-15-2027	2.8	[ICRA]AAA (Stable)
INE020B08427	Taxable bonds	Jun-08-2010	8.75%	Jun-09-2025	1,250.0	[ICRA]AAA (Stable)
INE020B08443	Taxable bonds	Jul-12-2010	8.75%	Jul-14-2025	1,800.0	[ICRA]AAA (Stable)
INE020B07IZ5	Taxable bonds	Aug-25-2014	9.34%	Aug-23-2024	1,955.0	[ICRA]AAA (Stable)
INE020B08880	Taxable bonds	Dec-22-2014	8.57%	Dec-21-2024	2,250.0	[ICRA]AAA (Stable)
INE020B08898	Taxable bonds	Jan-23-2015	8.23%	Jan-23-2025	1,925.0	[ICRA]AAA (Stable)
INE020B08906	Taxable bonds	Feb-06-2015	8.27%	Feb-06-2025	2,325.0	[ICRA]AAA (Stable)
INE020B08914	Taxable bonds	Feb-23-2015	8.35%	Feb-21-2025	2,285.0	[ICRA]AAA (Stable)
INE020B08930	Taxable bonds	Apr-10-2015	8.30%	Apr-10-2025	2,396.0	[ICRA]AAA (Stable)
INE020B08963	Taxable bonds	Oct-07-2015	8.11%	Oct-07-2025	2,585.0	[ICRA]AAA (Stable)
INE020B08AA3	Taxable bonds	Nov-07-2016	7.52%	Nov-07-2026	2,100.0	[ICRA]AAA (Stable)
INE020B08AC9	Taxable bonds	Dec-30-2016	7.54%	Dec-30-2026	3,000.0	[ICRA]AAA (Stable)
INE020B08AH8	Taxable bonds	Mar-14-2017	7.95%	Mar-12-2027	2,745.0	[ICRA]AAA (Stable)
INE020B08AQ9	Taxable bonds	Dec-12-2017	7.70%	Dec-10-2027	3,533.0	[ICRA]AAA (Stable)
INE020B08BA1	Taxable bonds	Aug-09-2018	8.55%	Aug-09-2028	2,500.0	[ICRA]AAA (Stable)
INE020B08BB9	Taxable bonds	Aug-27-2018	8.63%	Aug-25-2028	2,500.0	[ICRA]AAA (Stable)
INE020B08BG8	Taxable bonds	Nov-29-2018	8.56%	Nov-29-2028	2,552.4	[ICRA]AAA (Stable)
INE020B08BH6	Taxable bonds	Dec-07-2018	8.37%	Dec-07-2028	2,554.0	[ICRA]AAA (Stable)
INE020B08BP9	Taxable bonds	Mar-28-2019	8.97%	Mar-28-2029	2,151.2	[ICRA]AAA (Stable)
INE020B08BQ7	Taxable bonds	Apr-16-2019	8.85%	Apr-16-2029	1,600.7	[ICRA]AAA (Stable)
INE020B08BS3	Taxable bonds	May-14-2019	8.80%	May-14-2029	1,097.0	[ICRA]AAA (Stable)
INE020B08BV7	Taxable bonds	Jun-25-2019	8.10%	Jun-25-2024	1,018.0	[ICRA]AAA (Stable)
INE020B08BU9	Taxable bonds	Jun-25-2019	8.30%	Jun-25-2029	2,070.9	[ICRA]AAA (Stable)
INE020B08BW5	Taxable bonds	Aug-22-2019	8.18%	Aug-22-2034	5,063.0	[ICRA]AAA (Stable)
INE020B08BX3	Taxable bonds	Sep-16-2019	8.29%	Sep-16-2034	3,028.0	[ICRA]AAA (Stable)
INE020B08DY7	Taxable bonds	Sep-26-2019	8.25%	Sep-26-2029	1,160.8	[ICRA]AAA (Stable)
INE020B08CF8	Taxable bonds	Nov-26-2019	7.40%	Nov-26-2024	1,500.0	[ICRA]AAA (Stable)
INE020B08CI2	Taxable bonds	Jan-08-2020	7.89%	Mar-31-2030	1,100.0	[ICRA]AAA (Stable)
INE020B08CJ0	Taxable bonds	Jan-28-2020	7.92%	Mar-31-2030	3,054.9	[ICRA]AAA (Stable)
INE020B08CK8	Taxable bonds	Feb-10-2020	6.88%	Mar-20-2025	2,500.0	[ICRA]AAA (Stable)
INE020B08CM4	Taxable bonds	Feb-25-2020	6.99%	Sep-30-2024	1,100.0	[ICRA]AAA (Stable)
INE020B08CP7	Taxable bonds	Mar-06-2020	7.50%	Feb-28-2030	2,382.0	[ICRA]AAA (Stable)
INE020B08CS1	Taxable bonds	Mar-31-2020	7.20%	Mar-31-2030	1,750.0	[ICRA]AAA (Stable)
INE020B08CU7	Taxable bonds	May-11-2020	7.55%	May-11-2030	3,740.0	[ICRA]AAA (Stable)
INE020B08CW3	Taxable bonds	May-21-2020	7.79%	May-21-2030	1,569.0	[ICRA]AAA (Stable)
INE020B08CX1	Taxable bonds	Jun-08-2020	7.96%	Jun-15-2030	1,999.5	[ICRA]AAA (Stable)
INE020B08CZ6	Taxable bonds	Jul-30-2020	5.90%	Mar-31-2025	900.0	[ICRA]AAA (Stable)
INE020B08DA7	Taxable bonds	Jul-30-2020	6.90%	Mar-31-2031	1,300.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B08DB5	Taxable bonds	Aug-28-2020	7.25%	Sep-30-2030	3,500.0	[ICRA]AAA (Stable)
INE020B08DF6	Taxable bonds	Oct-29-2020	5.85%	Dec-20-2025	2,777.0	[ICRA]AAA (Stable)
INE020B08DE9	Taxable bonds	Oct-29-2020	6.80%	Dec-20-2030	5,000.0	[ICRA]AAA (Stable)
INE020B08DH2	Taxable bonds	Dec-15-2020	5.81%	Dec-31-2025	2,082.0	[ICRA]AAA (Stable)
INE020B08DG4	Taxable bonds	Dec-15-2020	6.90%	Jan-31-2031	2,500.0	[ICRA]AAA (Stable)
INE020B08DI0	Taxable bonds	Jan-07-2021	6.45%	Jan-07-2031	1,000.0	[ICRA]AAA (Stable)
INE020B08DK6	Taxable bonds	Jan-13-2021	5.94%	Jan-31-2026	2,000.0	[ICRA]AAA (Stable)
INE020B08DN0	Taxable bonds	Jan-28-2021	6.63%	Jan-28-2031	1,000.0	[ICRA]AAA (Stable)
INE020B08DM2	Taxable bonds	Jan-28-2021	7.02%	Jan-31-2036	4,589.9	[ICRA]AAA (Stable)
INE020B08DO8	Taxable bonds	Mar-12-2021	7.40%	Mar-15-2036	3,613.8	[ICRA]AAA (Stable)
INE020B08DP5	Taxable bonds	Mar-19-2021	5.79%	Mar-20-2024	1,550.0	[ICRA]AAA (Stable)
INE020B08DQ3	Taxable bonds	Mar-26-2021	6.50%	Mar-26-2031	500.0	[ICRA]AAA (Stable)
INE020B08DR1	Taxable bonds	Apr-22-2021	5.74%	Jun-20-2024	4,000.0	[ICRA]AAA (Stable)
INE020B08DT7	Taxable bonds	Oct-21-2021	6.23%	Oct-31-2031	1,200.0	[ICRA]AAA (Stable)
INE020B08DU5	Taxable bonds	Nov-18-2021	4.19% (Floater 3 M T-bill +66 bps)	Oct-31-2024	2,500.0	[ICRA]AAA (Stable)
INE020B08DV3	Taxable bonds	Dec-15-2021	6.92%	Mar-20-2032	1,380.0	[ICRA]AAA (Stable)
INE020B08DW1	Taxable bonds	Sep-23-2022	7.32%	Feb-28-2026	500.0	[ICRA]AAA (Stable)
INE020B08DX9	Taxable bonds	Sep-23-2022	7.50%	Feb-28-2033	4,947.6	[ICRA]AAA (Stable)
INE020B08DZ4	Taxable bonds	Nov-25-2022	7.65%	Nov-30-2037	3,889.0	[ICRA]AAA (Stable)
INE020B08EA5	Taxable bonds	Dec-02-2022	7.55%	Mar-31-2028	1,701.5	[ICRA]AAA (Stable)
INE020B08EB3	Taxable bonds	Dec-02-2022	7.67%	Nov-30-2037	2,000.0	[ICRA]AAA (Stable)
INE020B08EC1	Taxable bonds	Dec-16-2022	7.53%	Mar-31-2033	500.0	[ICRA]AAA (Stable)
INE020B08ED9	Taxable bonds	Jan-12-2023	7.56%	Jun-30-2026	3,000.0	[ICRA]AAA (Stable)
INE020B08EE7	Taxable bonds	Jan-12-2023	7.69%	Jan-31-2033	2,004.4	[ICRA]AAA (Stable)
INE020B08EF4	Taxable bonds	Feb-02-2023	7.60%	Feb-28-2026	3,148.7	[ICRA]AAA (Stable)
INE020B08EH0	Taxable bonds	Mar-15-2023	7.77%	Mar-31-2028	2,000.0	[ICRA]AAA (Stable)
INE020B08EG2	Taxable bonds	Mar-15-2023	7.69%	Mar-31-2033	1,600.1	[ICRA]AAA (Stable)
INE020B08EI8	Taxable bonds	Apr-12-2023	7.51%	Jul-31-2026	2,848.0	[ICRA]AAA (Stable)
INE020B08CI2	Taxable bonds	May-18-2023	7.89%	Mar-31-2030	2,000.0	[ICRA]AAA (Stable)
INE020B08DV3	Taxable bonds	May-18-2023	6.92%	Mar-20-2032	2,000.0	[ICRA]AAA (Stable)
INE020B08EL2	Taxable bonds	Jun-13-2023	7.44%	Apr-30-2026	3,000.0	[ICRA]AAA (Stable)
INE020B08EK4	Taxable bonds	Jun-13-2023	7.46%	Jun-30-2028	2,993.6	[ICRA]AAA (Stable)
INE020B08EM0	Taxable bonds	Aug-17-2023	7.64%	Jun-30-2026	2,210.0	[ICRA]AAA (Stable)
INE020B08EP3	Taxable bonds	Nov-09-2023	7.77%	Sep-30-2026	2,670.0	[ICRA]AAA (Stable)
INE020B08EQ1	Taxable bonds	Nov-09-2023	7.71%	Oct-31-2033	2,818.7	[ICRA]AAA (Stable)
INE020B08ES7	Taxable bonds	Nov-28-2023	7.80%	May-30-2026	1,679.0	[ICRA]AAA (Stable)
INE020B08ER9	Taxable bonds	Nov-28-2023	7.71%	Nov-30-2033	2,899.7	[ICRA]AAA (Stable)
INE020B08ET5	Taxable bonds	Dec-12-2023	7.79%	Nov-29-2025	1,033.0	[ICRA]AAA (Stable)
INE020B08EU3	Taxable bonds	Dec-12-2023	7.67%	Nov-30-2038	3,539.4	[ICRA]AAA (Stable)
INE020B08EW9	Taxable bonds	Jan-16-2024	7.71%	Feb-26-2027	1,000.0	[ICRA]AAA (Stable)
INE020B08EV1	Taxable bonds	Jan-16-2024	7.64%	Jan-31-2034	3,000.0	[ICRA]AAA (Stable)
INE020B08EX7	Taxable bonds	Feb-23-2024	7.64%	Apr-30-2027	2,875.0	[ICRA]AAA (Stable)
INE020B08EY5	Taxable bonds	Feb-23-2024	7.47%	Feb-28-2034	2,500.0	[ICRA]AAA (Stable)
INE020B07GH7	Tax free bonds	Mar-27-2012	8.12%	Mar-27-2027	1,983.2	[ICRA]AAA (Stable)
INE020B07GH7	Tax free bonds	Mar-27-2012	8.32%	Mar-27-2027	177.2	[ICRA]AAA (Stable)
INE020B07GV8	Tax free bonds	Nov-21-2012	7.38%	Nov-21-2027	245.0	[ICRA]AAA (Stable)
INE020B07GX4	Tax free bonds	Dec-19-2012	7.38%	Dec-19-2027	480.1	[ICRA]AAA (Stable)
INE020B07GX4	Tax free bonds	Dec-19-2012	7.88%	Dec-19-2027	371.9	[ICRA]AAA (Stable)
INE020B07GZ9	Tax free bonds	Mar-25-2013	7.04%	Mar-25-2028	12.6	[ICRA]AAA (Stable)
INE020B07GZ9	Tax free bonds	Mar-25-2013	7.54%	Mar-25-2028	37.1	[ICRA]AAA (Stable)
INE020B07HN3	Tax free bonds	Aug-29-2013	8.46%	Aug-29-2028	1,141.0	[ICRA]AAA (Stable)
INE020B07HP8	Tax free bonds	Sep-24-2013	8.46%	Sep-24-2028	1,638.8	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07HS2	Tax free bonds	Sep-24-2013	8.46%	Sep-24-2028	210.9	[ICRA]AAA (Stable)
INE020B07HS2	Tax free bonds	Sep-24-2013	8.71%	Sep-24-2028	960.6	[ICRA]AAA (Stable)
INE020B07HQ6	Tax free bonds	Sep-24-2013	8.37%	Sep-24-2033	13.7	[ICRA]AAA (Stable)
INE020B07HT0	Tax free bonds	Sep-24-2013	8.37%	Sep-24-2033	4.5	[ICRA]AAA (Stable)
INE020B07HT0	Tax free bonds	Sep-24-2013	8.62%	Sep-24-2033	37.2	[ICRA]AAA (Stable)
INE020B07HV6	Tax free bonds	Oct-11-2013	8.54%	Oct-11-2028	45.0	[ICRA]AAA (Stable)
INE020B07IC4	Tax free bonds	Mar-24-2014	8.19%	Mar-24-2024	289.3	[ICRA]AAA (Stable)
INE020B07IF7	Tax free bonds	Mar-24-2014	8.19%	Mar-24-2024	7.1	[ICRA]AAA (Stable)
INE020B07IF7	Tax free bonds	Mar-24-2014	8.44%	Mar-24-2024	123.0	[ICRA]AAA (Stable)
INE020B07ID2	Tax free bonds	Mar-24-2014	8.63%	Mar-24-2029	237.9	[ICRA]AAA (Stable)
INE020B07ID2	Tax free bonds	Mar-24-2014	8.63%	Mar-24-2029	30.0	[ICRA]AAA (Stable)
INE020B07IG5	Tax free bonds	Mar-24-2014	8.88%	Mar-24-2029	262.6	[ICRA]AAA (Stable)
INE020B07IE0	Tax free bonds	Mar-24-2014	8.61%	Mar-24-2034	24.6	[ICRA]AAA (Stable)
INE020B07IH3	Tax free bonds	Mar-24-2014	8.61%	Mar-24-2034	6.4	[ICRA]AAA (Stable)
INE020B07IH3	Tax free bonds	Mar-24-2014	8.86%	Mar-24-2034	78.7	[ICRA]AAA (Stable)
INE020B07JO7	Tax free bonds	Jul-23-2015	7.17%	Jul-23-2025	300.0	[ICRA]AAA (Stable)
INE020B07JP4	Tax free bonds	Nov-05-2015	6.89%	Nov-05-2025	51.3	[ICRA]AAA (Stable)
INE020B07JQ2	Tax free bonds	Nov-05-2015	6.89%	Nov-05-2025	0.9	[ICRA]AAA (Stable)
INE020B07JQ2	Tax free bonds	Nov-05-2015	7.14%	Nov-05-2025	53.8	[ICRA]AAA (Stable)
INE020B07JR0	Tax free bonds	Nov-05-2015	7.09%	Nov-05-2030	133.6	[ICRA]AAA (Stable)
INE020B07JS8	Tax free bonds	Nov-05-2015	7.09%	Nov-05-2030	0.4	[ICRA]AAA (Stable)
INE020B07JS8	Tax free bonds	Nov-05-2015	7.34%	Nov-05-2030	38.9	[ICRA]AAA (Stable)
INE020B07JT6	Tax free bonds	Nov-05-2015	7.18%	Nov-05-2035	235.1	[ICRA]AAA (Stable)
INE020B07JU4	Tax free bonds	Nov-05-2015	7.18%	Nov-05-2035	49.2	[ICRA]AAA (Stable)
INE020B07JU4	Tax free bonds	Nov-05-2015	7.43%	Nov-05-2035	136.9	[ICRA]AAA (Stable)
NA	TL-NSSF	Dec-13-2018	NA	Dec-13-2028	5,000.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Mar-05-2019	NA	Mar-05-2024	920.0	[ICRA]AAA (Stable)
NA	TL-NSSF	Oct-04-2019	NA	Oct-04-2029	5,000.0	[ICRA]AAA (Stable)
NA	TL-HSBC	May-19-2020	NA	May-19-2025	565.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Jul-15-2020	NA	Jul-15-2025	1,000.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Jul-29-2020	NA	Jul-15-2025	2,000.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Aug-14-2020	NA	Jul-15-2025	2,000.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Aug-27-2020	NA	Aug-27-2025	50.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Sep-24-2020	NA	Aug-27-2025	500.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Dec-01-2020	NA	Aug-27-2025	500.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Dec-18-2020	NA	Dec-18-2025	187.5	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Dec-18-2020	NA	Aug-27-2025	950.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Mar-15-2021	NA	Mar-14-2024	500.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Mar-25-2021	NA	Mar-25-2026	900.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Mar-26-2021	NA	Mar-25-2026	1,000.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Mar-30-2021	NA	Mar-27-2026	1,000.0	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	May-21-2021	NA	May-21-2024	500.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Jul-05-2021	NA	Jul-06-2026	500.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Jul-09-2021	NA	Jul-09-2026	500.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Aug-10-2021	NA	Aug-09-2026	1,000.0	[ICRA]AAA (Stable)
NA	TL-Bank of India	Sep-27-2021	NA	Sep-27-2028	200.0	[ICRA]AAA (Stable)
NA	TL-Bank of India	Oct-05-2021	NA	Sep-27-2028	550.0	[ICRA]AAA (Stable)
NA	TL-Jammu & Kashmir Bank	Oct-29-2021	NA	Oct-28-2026	300.0	[ICRA]AAA (Stable)
NA	TL-Karur Vysya Bank	Oct-29-2021	NA	Oct-29-2026	250.0	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	TL-State Bank of India	Oct-29-2021	NA	Oct-29-2031	2,000.0	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	Nov-09-2021	NA	Nov-08-2026	60.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Nov-11-2021	NA	Nov-11-2026	2,000.0	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	Nov-11-2021	NA	Nov-08-2026	240.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Nov-11-2021	NA	Oct-29-2031	1,625.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Nov-12-2021	NA	Oct-29-2031	200.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Nov-15-2021	NA	Oct-29-2031	175.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Nov-17-2021	NA	Nov-17-2026	850.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Mar-25-2022	NA	Mar-25-2030	85.0	[ICRA]AAA (Stable)
NA	TL-HSBC	Mar-28-2022	NA	Mar-28-2030	665.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Mar-30-2022	NA	Dec-29-2031	500.0	[ICRA]AAA (Stable)
NA	TL-Central Bank	Mar-31-2022	NA	Feb-29-2032	500.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Mar-31-2022	NA	Mar-31-2027	2,000.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Mar-31-2022	NA	Dec-29-2031	500.0	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	Mar-31-2022	NA	Mar-31-2031	2,000.0	[ICRA]AAA (Stable)
NA	TL-Deutsche Bank	Jun-15-2022	NA	Jun-15-2027	500.0	[ICRA]AAA (Stable)
NA	TL-Karnataka Bank	Jun-15-2022	NA	May-15-2025	500.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Jul-29-2022	NA	Jul-29-2027	500.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Aug-05-2022	NA	Aug-04-2029	345.0	[ICRA]AAA (Stable)
NA	TL-South Indian Bank	Aug-05-2022	NA	Aug-05-2027	200.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Aug-06-2022	NA	Aug-04-2029	320.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Aug-08-2022	NA	Aug-04-2029	175.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Aug-10-2022	NA	Aug-04-2029	420.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Sep-07-2022	NA	Sep-07-2027	2,000.0	[ICRA]AAA (Stable)
NA	TL-Indian Bank	Sep-22-2022	NA	Aug-04-2029	240.0	[ICRA]AAA (Stable)
NA	TL-Central Bank	Sep-26-2022	NA	Mar-26-2024	1,500.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Sep-28-2022	NA	Sep-29-2029	1,540.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Oct-14-2022	NA	Sep-29-2029	1,100.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Nov-15-2022	NA	Sep-29-2029	360.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Nov-16-2022	NA	Sep-29-2029	500.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Nov-18-2022	NA	Sep-29-2029	600.0	[ICRA]AAA (Stable)
NA	TL-Central Bank	Nov-19-2022	NA	Oct-17-2025	400.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Nov-21-2022	NA	Sep-29-2029	500.0	[ICRA]AAA (Stable)
NA	TL-Punjab & Sind Bank	Dec-09-2022	NA	Dec-09-2025	320.0	[ICRA]AAA (Stable)
NA	TL-Punjab & Sind Bank	Dec-12-2022	NA	Dec-09-2025	380.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	Dec-12-2022	NA	Dec-12-2027	5,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Dec-29-2022	NA	Dec-29-2027	2,500.0	[ICRA]AAA (Stable)
NA	TL-Bank Of Baroda	Jan-05-2023	NA	Sep-29-2029	400.0	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	Jan-05-2023	NA	Jan-05-2026	2,000.0	[ICRA]AAA (Stable)
NA	TL-Bank of India	FY2023	NA	7 years	750.0	[ICRA]AAA (Stable)
NA	TL-NaBFID	FY2023	NA	7 years	3,500.0	[ICRA]AAA (Stable)
NA	TL-State Bank of India	FY2023	NA	NA	3,500.0	[ICRA]AAA (Stable)
NA	CEL-State Bank of India	FY2023	NA	NA	800.0	[ICRA]AAA (Stable)
NA	TL-ICICI Bank	Jan-24-2023	NA	Jan-23-2030	4,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Feb-27-2023	NA	Feb-27-2028	1,285.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Mar-04-2023	NA	Feb-27-2028	1,215.0	[ICRA]AAA (Stable)
NA	TL-NaBFID	Apr-12-2023	NA	Mar-31-2033	3,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Jun-28-2023	NA	Jun-27-2028	1,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Jun-30-2023	NA	Jun-29-2028	1,500.0	[ICRA]AAA (Stable)
NA	TL-ICICI Bank	May-31-2023	NA	May-15-2028	2,000.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Jun-30-2023	NA	Jun-30-2028	800.0	[ICRA]AAA (Stable)

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NA	TL-HDFC Bank	Sep-30-2023	NA	Sep-30-2028	2,500.0	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	Sep-30-2023	NA	Sep-30-2028	500.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Nov-02-2023	NA	Nov-02-2028	1,500.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Nov-03-2023	NA	Nov-03-2028	1,200.0	[ICRA]AAA (Stable)
NA	TL-Union Bank of India	Nov-06-2023	NA	Nov-06-2028	500.0	[ICRA]AAA (Stable)
NA	TL-IIFCL	Dec-11-2023		Dec-11-2028	1,500.0	[ICRA]AAA (Stable)
NA	TL-Punjab National Bank	Dec-27-2023		Dec-27-2028	2,000.0	[ICRA]AAA (Stable)
NA	TL-HDFC Bank	Dec-28-2023		Dec-28-2028	1,500.0	[ICRA]AAA (Stable)
NA	STL-HDFC Bank	Jun-19-2023	NA	Jun-19-2024	2,280.0	[ICRA]A1+
NA	STL-HDFC Bank	Jun-28-2023	NA	Jun-28-2024	220.0	[ICRA]A1+
NA	STL-KEB Hana Bank	Oct-22-2023	NA	Oct-22-2024	100.0	[ICRA]A1+
NA	OD/STL/WCDL-HDFC Bank	FY2023	NA	NA	200.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-ICICI Bank	FY2023	NA	NA	2,500.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IDBI Bank	FY2023	NA	NA	350.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IDFC First	FY2023	NA	NA	300.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Indian Bank	FY2023	NA	NA	1,000.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-IndusInd	FY2023	NA	NA	300.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Karnataka Bank	FY2023	NA	NA	250.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Mizuho	FY2023	NA	NA	850.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-PNB	FY2023	NA	NA	2,050.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-RBL Bank	FY2023	NA	NA	500.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-South Indian Bank	FY2023	NA	NA	150.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	CC-State Bank of India	FY2023	NA	NA	2,719.2	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Union Bank	FY2023	NA	NA	1,750.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-YES Bank	FY2023	NA	NA	1,000.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Indian Overseas Bank	FY2024	NA	NA	1,000.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Bank of India	FY2024	NA	NA	750.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-UCO Bank	FY2024	NA	NA	500.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-Standard Chartered Bank	FY2024	NA	NA	50.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	OD/STL/WCDL-State Bank of India	FY2024	NA	NA	1,000.0	[ICRA]AAA (Stable)/[ICRA]A1+
NA	ECB-The Bank of New York Mellon	Jul-07-2017	NA	Jul-07-2027	3,725.4	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Mar-22-2018	NA	Mar-22-2028	2,483.6	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Mar-27-2019	NA	Mar-27-2024	2,069.7	[ICRA]AAA (Stable)
NA	ECB-The Hokkoku Bank Ltd	Mar-29-2019	NA	Mar-29-2024	41.4	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	ECB-Hua Nan Commercial Bank, Ltd.	Mar-29-2019	NA	Mar-29-2024	82.8	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	Mar-29-2019	NA	Mar-29-2024	124.2	[ICRA]AAA (Stable)
NA	ECB-Shinsei Bank Limited	Mar-29-2019	NA	Mar-29-2024	144.9	[ICRA]AAA (Stable)
NA	ECB-The Korea Development Bank	Mar-29-2019	NA	Mar-29-2024	144.9	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	Mar-29-2019	NA	Mar-29-2024	165.6	[ICRA]AAA (Stable)
NA	ECB-Taipei Fubon Commercial Bank Co	Mar-29-2019	NA	Mar-29-2024	165.6	[ICRA]AAA (Stable)
NA	ECB-THE BANK OF YOKOHAMA	Mar-29-2019	NA	Mar-29-2024	165.6	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Mar-29-2019	NA	Mar-29-2024	207.0	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Jul-01-2019	NA	Jul-01-2024	827.9	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Jul-25-2019	NA	Jul-25-2024	5,381.1	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Dec-12-2019	NA	Dec-12-2024	4,139.3	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Mar-30-2020	NA	Mar-30-2025	444.3	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Mar-30-2020	NA	Mar-30-2025	620.9	[ICRA]AAA (Stable)
NA	ECB-NDB	Jun-02-2020	NA	Jun-02-2030	2,483.6	[ICRA]AAA (Stable)
NA	ECB-IIFCL UK	Jun-16-2020	NA	Oct-06-2025	1,407.4	[ICRA]AAA (Stable)
NA	ECB-The Hyakugo Bank Ltd.	Sep-25-2020	NA	Sep-25-2025	31.2	[ICRA]AAA (Stable)
NA	ECB-The Nanto Bank Ltd.	Sep-25-2020	NA	Sep-25-2025	31.2	[ICRA]AAA (Stable)
NA	ECB-The Tokyo Star Bank Limited	Sep-25-2020	NA	Sep-25-2025	50.0	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	Sep-25-2020	NA	Sep-25-2025	62.5	[ICRA]AAA (Stable)
NA	ECB-The Shiga Bank Ltd	Sep-25-2020	NA	Sep-25-2025	62.5	[ICRA]AAA (Stable)
NA	ECB-Aozora Asia Pacific Finance Limited	Sep-25-2020	NA	Sep-25-2025	93.7	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd	Sep-25-2020	NA	Sep-25-2025	325.9	[ICRA]AAA (Stable)
NA	ECB-SBI Mauritius Bank Limited	Mar-16-2021	NA	Mar-16-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	Mar-16-2021	NA	Mar-16-2026	124.2	[ICRA]AAA (Stable)
NA	ECB-UCO Bank	Mar-16-2021	NA	Mar-16-2026	124.2	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	Mar-16-2021	NA	Mar-16-2026	248.4	[ICRA]AAA (Stable)
NA	ECB-Indian Bank	Mar-16-2021	NA	Mar-16-2026	248.4	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	Mar-16-2021	NA	Mar-16-2026	827.9	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Mar-16-2021	NA	Mar-16-2026	1,862.7	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Mar-01-2021	NA	Sep-01-2026	4,139.3	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Aug-25-2021	NA	Aug-25-2026	41.4	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	Aug-25-2021	NA	Aug-25-2026	41.4	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	ECB-AfrAsia Bank Limited	Aug-25-2021	NA	Aug-25-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Bank of Kaohsiung	Aug-25-2021	NA	Aug-25-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Sunny Bank Ltd.	Aug-25-2021	NA	Aug-25-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-The Shiga Bank Ltd	Aug-25-2021	NA	Aug-25-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	Aug-25-2021	NA	Aug-25-2026	97.3	[ICRA]AAA (Stable)
NA	ECB-First Commercial Bank Ltd	Aug-25-2021	NA	Aug-25-2026	97.3	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	Aug-25-2021	NA	Aug-25-2026	115.9	[ICRA]AAA (Stable)
NA	ECB-CTBC Bank Co., Ltd.	Aug-25-2021	NA	Aug-25-2026	115.9	[ICRA]AAA (Stable)
NA	ECB-The Shanghai Commercial & Saving Bank Ltd	Aug-25-2021	NA	Aug-25-2026	115.9	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	Aug-25-2021	NA	Aug-25-2026	136.6	[ICRA]AAA (Stable)
NA	ECB-Taiwan Business Bank	Aug-25-2021	NA	Aug-25-2026	136.6	[ICRA]AAA (Stable)
NA	ECB-The Nishi-Nippon City Bank, Ltd	Aug-25-2021	NA	Aug-25-2026	136.6	[ICRA]AAA (Stable)
NA	ECB-Indian Bank	Aug-25-2021	NA	Aug-25-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-The Woori Bank Ltd	Aug-25-2021	NA	Aug-25-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-Bank of Taiwan	Aug-25-2021	NA	Aug-25-2026	194.5	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	Aug-25-2021	NA	Aug-25-2026	194.5	[ICRA]AAA (Stable)
NA	ECB-Taiwan Cooperative Bank	Aug-25-2021	NA	Aug-25-2026	194.5	[ICRA]AAA (Stable)
NA	ECB-Korea Development Bank	Aug-25-2021	NA	Aug-25-2026	202.8	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	Aug-25-2021	NA	Aug-25-2026	827.9	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Aug-25-2021	NA	Aug-25-2026	1,655.7	[ICRA]AAA (Stable)
NA	ECB-The Bank of New York Mellon	Jul-13-2021	NA	Jan-13-2027	3,311.4	[ICRA]AAA (Stable)
NA	ECB-Hua Nan Commercial Bank, Ltd.	Oct-07-2021	NA	Oct-07-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-SMBC	Oct-07-2021	NA	Oct-07-2026	538.1	[ICRA]AAA (Stable)
NA	ECB-The Gunma Bank Ltd	Mar-03-2022	NA	Mar-03-2027	62.5	[ICRA]AAA (Stable)
NA	ECB-Aozora Asia Pacific Finance Limited	Mar-03-2022	NA	Mar-03-2027	249.8	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Mar-03-2022	NA	Mar-03-2027	360.4	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	Mar-03-2022	NA	Mar-03-2027	540.5	[ICRA]AAA (Stable)
NA	ECB-SMBC	Mar-03-2022	NA	Mar-03-2027	1,129.2	[ICRA]AAA (Stable)
NA	ECB-Sunny Bank Ltd.	Dec-29-2021	NA	Dec-29-2026	41.4	[ICRA]AAA (Stable)
NA	ECB-Axis Bank	Dec-29-2021	NA	Dec-29-2026	41.4	[ICRA]AAA (Stable)
NA	ECB-THE BANK OF YOKOHAMA	Dec-29-2021	NA	Dec-29-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Chang Hwa Commercial Bank Ltd.	Dec-29-2021	NA	Dec-29-2026	82.8	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	ECB-Hua Nan Commercial Bank, Ltd.	Dec-29-2021	NA	Dec-29-2026	82.8	[ICRA]AAA (Stable)
NA	ECB-Bank of China	Dec-29-2021	NA	Dec-29-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-Taiwan Business Bank	Dec-29-2021	NA	Dec-29-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-Mega International Commercial Bank Co., Ltd.	Dec-29-2021	NA	Dec-29-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-Taiwan Cooperative Bank	Dec-29-2021	NA	Dec-29-2026	165.6	[ICRA]AAA (Stable)
NA	ECB-SMBC	Dec-29-2021	NA	Dec-29-2026	190.4	[ICRA]AAA (Stable)
NA	ECB-Bank of Taiwan	Dec-29-2021	NA	Dec-29-2026	248.4	[ICRA]AAA (Stable)
NA	ECB-Bank of China	Dec-29-2021	NA	Dec-29-2026	331.1	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Dec-29-2021	NA	Dec-29-2026	413.9	[ICRA]AAA (Stable)
NA	ECB-Indian Overseas Bank	Dec-29-2021	NA	Dec-29-2026	538.1	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Dec-29-2021	NA	Dec-29-2026	687.1	[ICRA]AAA (Stable)
NA	ECB-Union Bank of India	Dec-29-2021	NA	Dec-29-2026	1,241.8	[ICRA]AAA (Stable)
NA	ECB-Canara Bank	Dec-29-2021	NA	Dec-29-2026	1,241.8	[ICRA]AAA (Stable)
NA	ECB-MUFG Bank Ltd	Dec-29-2021	NA	Dec-29-2026	1,523.3	[ICRA]AAA (Stable)
NA	ECB-Bank of Baroda	Dec-29-2021	NA	Dec-29-2026	2,318.0	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Jun-13-2022	NA	Jun-13-2027	778.0	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Jul-28-2022	NA	Jul-28-2027	1,594.9	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Sep-13-2022	NA	Sep-13-2027	1,195.0	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Oct-31-2022	NA	Oct-31-2027	418.7	[ICRA]AAA (Stable)
NA	ECB-HSBC	Oct-31-2022	NA	Oct-31-2027	638.6	[ICRA]AAA (Stable)
NA	ECB-MUFG	Oct-31-2022	NA	Oct-31-2027	1,036.4	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Oct-27-2022	NA	Oct-27-2027	1,247.5	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Mar-27-2023	NA	Mar-27-2028	2,501.2	[ICRA]AAA (Stable)
NA	ECB-HSBC	Mar-27-2023	NA	Mar-27-2028	625.3	[ICRA]AAA (Stable)
NA	ECB-Kreditanstalt für Wiederaufbau (kfw)	Dec-21-2012	NA	Jun-30-2024	139.2	[ICRA]AAA (Stable)
NA	ECB-Kreditanstalt für Wiederaufbau (kfw)	Aug-13-2018	NA	May-15-2030	1,589.5	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	Apr-20-2023	NA	Apr-20-2028	798.6	[ICRA]AAA (Stable)
NA	ECB-SMBC	Apr-20-2023	NA	Apr-20-2028	798.6	[ICRA]AAA (Stable)
NA	ECB-MUFG	Apr-20-2023	NA	Apr-20-2028	758.7	[ICRA]AAA (Stable)
NA	ECB-Green Bonds	Apr-10-2023	NA	Apr-10-2028	6,135.2	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	Jun-26-2023	NA	Jun-26-2028	600.3	[ICRA]AAA (Stable)
NA	ECB-Bank of Baroda	Aug-03-2023	NA	Aug-03-2028	2,057.8	[ICRA]AAA (Stable)
NA	ECB-Axis Bank	Aug-03-2023	NA	Aug-03-2028	823.1	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Aug-03-2023	NA	Aug-03-2028	1,275.8	[ICRA]AAA (Stable)
NA	ECB-State Bank of India	Aug-31-2023	NA	Aug-31-2028	2,851.9	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Aug-31-2023	NA	Aug-31-2028	826.6	[ICRA]AAA (Stable)
NA	ECB-Bank of India	Aug-31-2023	NA	Aug-31-2028	826.6	[ICRA]AAA (Stable)
NA	ECB-HSBC	Aug-31-2023	NA	Aug-31-2028	826.6	[ICRA]AAA (Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	FCT-Exim Bank	Sep-14-2023	NA	Sep-14-2028	829.7	[ICRA]AAA (Stable)
NA	ECB-MUFG	Sep-21-2023	NA	Sep-21-2028	1,652.8	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Sep-21-2023	NA	Sep-21-2028	743.8	[ICRA]AAA (Stable)
NA	ECB-SMBC	Sep-21-2023	NA	Sep-21-2028	1446.2	[ICRA]AAA (Stable)
NA	ECB-UCO Bank	Sep-26-2023	NA	Sep-26-2028	831.1	[ICRA]AAA (Stable)
NA	ECB-Punjab National Bank	Jan-09-2024	NA	Jan-09-2029	830.2	[ICRA]AAA (Stable)
NA	ECB-Green Bonds	Jan-19-2024	NA	Jan-19-2029	1,743.1	[ICRA]AAA (Stable)
NA	ECB-Green Bonds	Jan-19-2024	NA	Apr-19-2029	1,543.0	[ICRA]AAA (Stable)
NA	ECB-Green Bonds	Jan-19-2024	NA	Jan-19-2034	152.0	[ICRA]AAA (Stable)
NA	ECB-DBS Bank	Feb-06-2024	NA	Feb-06-2029	828.4	[ICRA]AAA (Stable)
NA	ECB-Mizuho Bank	Feb-15-2024	NA	Feb-15-2029	1,219.4	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Apr-03-2023	NA	Apr-03-2024	1,234.7	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Apr-20-2023	NA	Apr-19-2024	1,232.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Apr-21-2023	NA	Apr-19-2024	1,232.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	May-26-2023	NA	May-10-2024	1,233.6	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	May-24-2023	NA	May-24-2024	1,033.0	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	May-24-2023	NA	May-24-2024	621.8	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Jun-02-2023	NA	May-14-2024	1,645.3	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Jun-07-2023	NA	Jun-07-2024	619.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Jun-21-2023	NA	May-16-2024	1,235.0	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Jul-11-2023	NA	Jul-11-2024	1,033.9	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Aug-09-2023	NA	Aug-09-2024	1,241.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Sep-22-2023	NA	Sep-22-2024	832.1	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Dec-28-2023	NA	Dec-28-2024	1,668.7	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-08-2023	NA	Dec-06-2024	1,667.0	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-13-2023	NA	Dec-12-2024	2,084.5	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-13-2023	NA	Jun-12-2024	366.9	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-14-2023	NA	Dec-13-2024	625.1	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Dec-15-2023	NA	Dec-12-2024	831.0	[ICRA]AAA (Stable)
NA	FCNR-Union Bank of India	Dec-27-2023	NA	Dec-27-2024	2,000.0	[ICRA]AAA (Stable)
NA	FCNR-ICICI Bank	Feb-15-2024	NA	Feb-15-2025	1,247.9	[ICRA]AAA (Stable)
NA	FCNR-State Bank of India	Feb-16-2024	NA	Feb-16-2025	580.9	[ICRA]AAA (Stable)
INE020B08708	Infra Bonds	15-Feb-2012	8.95%	15-Feb-2022	5.73	[ICRA]AAA (Stable); withdrawn
INE020B08716	Infra Bonds	15-Feb-2012	8.95%	15-Feb-2022	1.38	[ICRA]AAA (Stable); withdrawn
INE020B07GG9	Tax Free Bonds	27-Mar-2012	7.93%/8.13%	27-Mar-2022	839.67	[ICRA]AAA (Stable); withdrawn
INE020B08740	Taxable Bonds	15-Jun-2012	9.35%	15-Jun-2022	2378.20	[ICRA]AAA (Stable); withdrawn
INE020B08807	Taxable Bonds	19-Nov-2012	9.02%	19-Nov-2022	2211.20	[ICRA]AAA (Stable); withdrawn
INE020B07GU0	Tax Free Bonds	21-Nov-2012	7.21%	21-Nov-2022	255.00	[ICRA]AAA (Stable); withdrawn
INE020B07GW6	Tax Free Bonds	19-Dec-2012	7.22%/7.72%	19-Dec-2022	1165.31	[ICRA]AAA (Stable); withdrawn
INE020B07GY2	Tax Free Bonds	25-Mar-2013	6.88%	25-Mar-2023	49.99	[ICRA]AAA (Stable); withdrawn
INE020B07GY2	Tax Free Bonds	25-Mar-2013	7.38%	25-Mar-2023	31.36	[ICRA]AAA (Stable); withdrawn
INE020B08831	Taxable Bonds	12-Apr-2013	8.82%	12-Apr-2023	4300.00	[ICRA]AAA (Stable); withdrawn

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B08849	Taxable Bonds	31-May-2013	8.06%	31-May-2023	2500.00	[ICRA]AAA (Stable); withdrawn
INE020B07HM5	Tax Free Bonds	29-Aug-2013	8.01%	29-Aug-2023	209.00	[ICRA]AAA (Stable); withdrawn
INE020B07HO1	Tax Free Bonds	24-Sep-2013	8.01%	24-Sep-2023	245.54	[ICRA]AAA (Stable); withdrawn
INE020B07HR4	Tax Free Bonds	24-Sep-2013	8.01%	24-Sep-2023	35.45	[ICRA]AAA (Stable); withdrawn
INE020B07HR4	Tax Free Bonds	24-Sep-2013	8.26%	24-Sep-2023	294.07	[ICRA]AAA (Stable); withdrawn
INE020B07HU8	Tax Free Bonds	11-Oct-2013	8.18%	11-Oct-2023	105.00	[ICRA]AAA (Stable); withdrawn
INE020B08922	Taxable Bonds	09-Mar-2015	8.27%	09-Mar-2022	700.00	[ICRA]AAA (Stable); withdrawn
INE020B08AF2	Taxable Bonds	28-Feb-2017	7.46%	28-Feb-2022	625.00	[ICRA]AAA (Stable); withdrawn
INE020B08AK2	Taxable Bonds	07-Sep-2017	7.03%	07-Sep-2022	2670.00	[ICRA]AAA (Stable); withdrawn
INE020B08AM8	Taxable Bonds	17-Oct-2017	7.09%	17-Oct-2022	1225.00	[ICRA]AAA (Stable); withdrawn
INE020B08AP1	Taxable Bonds	30-Nov-2017	7.45%	30-Nov-2022	1912.00	[ICRA]AAA (Stable); withdrawn
INE020B08AT3	Taxable Bonds	23-Feb-2018	7.99%	23-Feb-2023	950.00	[ICRA]AAA (Stable); withdrawn
INE020B07KU2	CG Bonds	30-Apr-2018	5.75%	30-Apr-2023	278.47	[ICRA]AAA (Stable); withdrawn
INE020B07KV0	CG Bonds	31-May-2018	5.75%	31-May-2023	438.29	[ICRA]AAA (Stable); withdrawn
INE020B07KW8	CG Bonds	30-Jun-2018	5.75%	30-Jun-2023	504.74	[ICRA]AAA (Stable); withdrawn
INE020B07KX6	CG Bonds	31-Jul-2018	5.75%	31-Jul-2023	683.92	[ICRA]AAA (Stable); withdrawn
INE020B07KY4	CG Bonds	31-Aug-2018	5.75%	31-Aug-2023	499.33	[ICRA]AAA (Stable); withdrawn
INE020B07KZ1	CG Bonds	30-Sep-2018	5.75%	30-Sep-2023	493.84	[ICRA]AAA (Stable); withdrawn
INE020B07LE4	CG Bonds	28-Feb-2019	5.75%	28-Feb-2024	569.95	[ICRA]AAA (Stable); withdrawn
INE020B08BD5	Taxable Bonds	22-Oct-2018	8.83%	21-Jan-2022	2171.00	[ICRA]AAA (Stable); withdrawn
INE020B07LA2	CG Bonds	31-Oct-2018	5.75%	31-Oct-2023	507.79	[ICRA]AAA (Stable); withdrawn
INE020B08BF0	Taxable Bonds	22-Nov-2018	8.45%	22-Mar-2022	2571.80	[ICRA]AAA (Stable); withdrawn
INE020B07LB0	CG Bonds	30-Nov-2018	5.75%	30-Nov-2023	480.95	[ICRA]AAA (Stable); withdrawn
INE020B07LC8	CG Bonds	31-Dec-2018	5.75%	31-Dec-2023	565.71	[ICRA]AAA (Stable); withdrawn
INE020B07LD6	CG Bonds	31-Jan-2019	5.75%	31-Jan-2024	549.95	[ICRA]AAA (Stable); withdrawn
INE020B08BM6	Taxable Bonds	13-Mar-2019	8.35%	13-Mar-2022	2500.00	[ICRA]AAA (Stable); withdrawn
INE020B08BT1	Taxable Bonds	10-Jun-2019	8.15%	10-Jun-2022	1000.00	[ICRA]AAA (Stable); withdrawn
INE020B08CB7	Taxable Bonds	26-Sep-2019	7.55%	26-Sep-2022	300.00	[ICRA]AAA (Stable); withdrawn
INE020B08CC5	Taxable Bonds	26-Sep-2019	7.55%	26-Sep-2023	300.00	[ICRA]AAA (Stable); withdrawn
INE020B08CD3	Taxable Bonds	13-Nov-2019	7.09%	13-Dec-2022	2769.00	[ICRA]AAA (Stable); withdrawn
INE020B08CE1	Taxable Bonds	26-Nov-2019	6.90%	30-Jun-2022	2500.00	[ICRA]AAA (Stable); withdrawn
INE020B08CG6	Taxable Bonds	26-Dec-2019	7.24%	31-Dec-2022	2090.00	[ICRA]AAA (Stable); withdrawn
INE020B08CH4	Taxable Bonds	08-Jan-2020	7.12%	31-Mar-2023	1400.00	[ICRA]AAA (Stable); withdrawn
INE020B08CN2	Taxable Bonds	25-Feb-2020	6.80%	30-Jun-2023	1100.00	[ICRA]AAA (Stable); withdrawn
INE020B08CT9	Taxable Bonds	22-Apr-2020	6.92%	22-Apr-2023	2985.00	[ICRA]AAA (Stable); withdrawn
INE020B08CV5	Taxable Bonds	21-May-2020	6.60%	21-Mar-2022	2596.00	[ICRA]AAA (Stable); withdrawn
INE020B08DC3	Taxable Bonds	28-Aug-2020	5.69%	30-Sep-2023	2474.00	[ICRA]AAA (Stable); withdrawn
INE020B08DJ8	Taxable Bonds	13-Jan-2021	4.99%	31-Jan-2024	2135.00	[ICRA]AAA (Stable); withdrawn
INE020B08CY9	LT-Market Linked Debenture	Jul-08-2020	5.36%	Jun-30-2023	500.0	PP-MLD[ICRA]AAA (Stable); withdrawn
NA	LT Borrowing Programme from earlier years*	NA	NA	NA	89,922.70	[ICRA]AAA (Stable); withdrawn
NA	ST Borrowing Programme from earlier years*	NA	NA	NA	25,000.0	[ICRA]A1+; withdrawn
NA	Commercial Paper*	NA	NA	7-365 days	5,000.0	[ICRA]A1+; withdrawn
NA	LT-Market Linked Debenture*	NA	NA	NA	500.0	PP-MLD[ICRA]AAA (Stable); withdrawn
NA	GoI FSBs*	NA	NA	NA	7,767.7	[ICRA]AAA (Stable)
NA	Long-term / Short-term fund based/Non-fund based limits *	NA	NA	7-365 days	23,780.8	[ICRA]AAA (Stable)/[ICRA]A1+

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	LT Borrowing Programme FY24*	NA	NA	NA	14,714.47	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY24*	NA	NA	NA	12,400.0	[ICRA]A1+
NA	LT Borrowing Programme FY25*	NA	NA	NA	145,000.0	[ICRA]AAA (Stable)
NA	ST Borrowing Programme FY25*	NA	NA	NA	15,000.0	[ICRA]A1+

Source: ICRA Research; Note: CG bonds: 54EC bonds or capital gain bonds; *Yet to be placed - Excluding those placed and captured above; ^ Under LT borrowing programme

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis (for current year and/or previous years)

Company Name	Ownership	Consolidation Approach
Power Finance Corporation Ltd.	Parent	Full Consolidation
REC Ltd.	Rated Entity	Full Consolidation
REC Power Development and Consultancy Ltd	Subsidiary	Full Consolidation

Corrigendum

Rectified the maturity date for instruments in 'Annexure I: Instrument details' (page 8-19) on document dated April 2, 2024.

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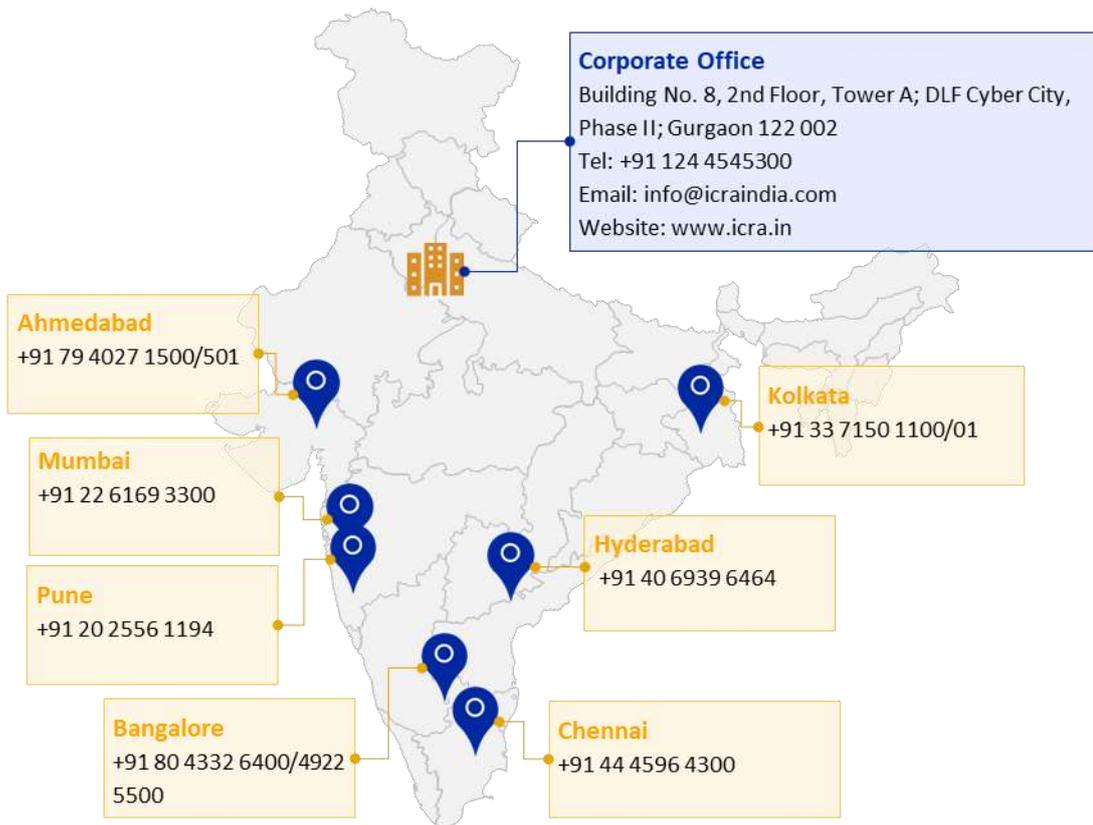
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Branches



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Annexure III

Board and Shareholder Resolutions



REC Limited | आरईसी लिमिटेड

(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

CERTIFIED COPY OF THE RESOLUTION PASSED IN THE 513TH BOARD MEETING (ADJOURNED) OF DIRECTORS OF REC LIMITED HELD ON MARCH 27, 2024.

Item no. 513.2.15 Market Borrowing Programme for the Financial Year 2024-25.

The Board, after discussion, approved the proposal as detailed in the agenda note and with modification passed the following resolutions:

“RESOLVED THAT subject to the borrowing limit as approved by the shareholders in accordance with the provisions of the Companies Act 2013, the market borrowing programme for the FY 2024-25, excluding funds raised under Extra Budgetary Resource (EBR), be kept at ₹1,60,000 crore under various debt instruments as listed below on private/ public placement basis, with interchangeability of amount of raising as warranted by the market conditions within the overall limit of ₹1,60,000 crore as per following details, in consonance with the Memorandum and Articles of Association of REC be and is hereby approved.

S. No	Description	₹ in crore
1.	<ul style="list-style-type: none">Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis;Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961;Rupee Term Loans from Banks/FIs/NBFCs/Corporates/Other Institutions;	1,45,000

	<ul style="list-style-type: none"> Foreign Currency Term Loans and External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, Environmental, Social, and Governance (ESG) bonds etc.; Export Credit Assistance (ECAs); Official Development Assistance Loans (Long/ Medium/ Short Term); Foreign Currency Convertible Bonds (FCCBs); Foreign Currency Non-resident (Bank) [FCNR (B)] Loans; Export ODA loans from Banks/FIs/NBFCs/Other Institutions/ Multilateral Funding Agencies etc. (excluding rollovers). 	
2.	<p>Short Term Loan (STL) from Banks/FIs/NBFCs etc. (excluding temporary loans i.e STL of tenure less than 6 months, WCDL, CC Limit, OD Facility or any other arrangement of similar nature).</p> <p><i>Short Term Loan from Banks/FIs/NBFCs etc. raised and repaid during the financial year to be excluded from this limit.</i></p>	5,000
3.	<p>Commercial Papers</p> <p><i>Commercial Paper raised and repaid during the financial year to be excluded from this limit.</i></p>	10,000
	TOTAL	1,60,000

“RESOLVED FURTHER THAT CMD be and is hereby authorized to approve the interchangeability, among the various borrowing instruments, if required, based on the prevailing market conditions, within the above-mentioned overall limit of ₹1,60,000 crore.”

“RESOLVED FURTHER THAT CMD and Director (Finance) be and are hereby jointly authorized to decide pricing, timing, mode, source of borrowing and marketing in respect of borrowings other than domestic bonds/ debentures (including Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961), such as Rupee Term Loans, Foreign Currency Term Loans and External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, etc., Export Credit Assistance (ECAs), Official Development Assistance Loans (Long/ Medium Term), Foreign Currency Convertible Bonds (FCCBs), Foreign Currency Non-resident (Bank) [FCNR (B)] Loans, Export ODA loans from Banks/ FIs/ NBFCs/ Other Institutions/ Multilateral Funding Agencies etc., Commercial Paper, etc. depending upon the prevailing debt market conditions within the above market borrowing programme.”

“RESOLVED FURTHER THAT the Company is neither accepting nor holding public deposits, as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and does not intend to accept any public deposit.”

“RESOLVED FURTHER THAT the Company, in accordance with the terms and conditions, as stipulated, to meet the Extra Budgetary Resource (EBR) requirements of the Government of India, is allowed to raise funds under EBR and the funds so raised will be outside the purview of this market borrowing programme of the Company.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to engage, appoint/reappoint wherever necessary the services of merchant bankers/ debenture trustees/ solicitors/ mobilizers/ underwriters/ bankers/ printers/ PR agencies/ depositories/ stock exchanges/ auditors/ practicing professionals (CA/ CMA/ CS) / issuing and paying Agents (IPA)/ registrar and transfer agents/ market information terminal such as Reuters, Bloomberg, Cogencis, etc / Collection, Pool and Payee bankers/Internal Auditor at RTA office, website developer or any other intermediary agencies on such terms & conditions based on the prevailing debt market conditions or regulatory requirements.”

“RESOLVED FURTHER THAT Domestic bonds/ debentures to be issued during the FY 2024-25 may be issued in any combination as per the following broad scheme:

- Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis.
- The issuance of the instrument(s) may be in one or more series or tranches or on reissuance in existing series.
- Coupon rate (fixed or floating) will be as per the prevailing market interest rates payable annually or otherwise.
- The issue may be kept open and/or extended for such period as may be decided by CMD/ Director (Finance).
- Period of redemption – up to 20 years with/ without put/ call options or upto the period as permitted under the applicable laws from time to time.
- Arrangers' fee/Brokerage including other incentives – CMD/ Director (Finance) are severally authorized to decide the arranger's fees.
- Listing – with National Stock Exchanges (NSE) / Bombay Stock Exchange (BSE) or any other recognized Stock Exchange(s), within or outside India or a combination thereof.
- Mode – Private Placement/ Public Issue.
- A maximum of five Bond Issues by way of Private Placement in a month shall be made.
- Pricing and timing of Bond Issue: CMD/ Director (Finance) are severally authorized to decide pricing and timing of the bond issue.”

“RESOLVED FURTHER THAT wherever it is decided to raise funds by way of Unsecured/ Secured, Non-convertible, Redeemable, Non- cumulative Taxable Bonds (Institutional Bonds)/ Commercial Paper by inviting quotations/ bids/ book building etc., an in-house committee of officials, as may be constituted by the CMD shall evaluate the offers received and shall confirm/ scrap the deal during the bidding process on Electronic Bidding Platform (EBP)/ any other mode and shall put up its recommendations subsequently to CMD for ratification.”

“RESOLVED FURTHER THAT wherever it is decided to raise funds by way of Unsecured/ Secured, Non-convertible, Redeemable, Cumulative/ Non-cumulative Taxable/Tax-Free Bonds by way of a public issue, an in-house committee (named as “Bond Committee for Public Issue”), be constituted with the CMD, Director (Finance) and Director (Technical) as its members, the quorum of the committee being any two members and any one member or any officer of an appropriate level authorized by the Committee shall have the authority to carry out the decisions taken by the Bond Committee for the Public Issue at its duly held meetings. The Bond Committee for the Public Issue shall have the following powers in this respect:

- a. Settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, approve and/or carry out required updates to the draft shelf prospectus, shelf prospectus, tranche prospectus, or any other such offer documents and to take such actions, give such directions, obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Bond Committee may suo-moto decide in its absolute discretion in the best interest of REC.
- b. CMD / Director (Finance), be and are hereby severally authorised to nominate an officer of appropriate level as ‘Compliance Officer to the Issue’ to sign and to file the draft shelf prospectus, shelf prospectus, tranche prospectus, abridged prospectus, or any other documents with the SEBI, ROC, Stock Exchange(s), Depositories, Registrar or any other appropriate authorities, as may be required and to apply for the listing of the bonds/ debentures on one or more Stock Exchange(s) in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements and memorandums of understanding (MoUs) with different agencies including listing agreement, undertakings, deeds, declarations, affidavits, certificates, clarifications, documents etc., and all other documents and to do all such acts, deeds and things and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of bonds/debentures including all formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such bonds/debentures as may be deemed fit. The nominated compliance officer is also authorized to make any correction in the draft shelf prospectus, shelf prospectus and /or tranche prospectus or such other documents.

c. Director (Finance) or Company Secretary and in his absence HoD (CS)/ GM(CS) be and are hereby authorised on behalf of the Board of Directors to file duly signed and approved shelf prospectus and /or tranche prospectus, modification of terms of the prospectus, creation/ modification/ satisfaction of charge with the office of Registrar of Companies and also file the petitions with the National Company Law Tribunal or Court or any other document required in this connection with the Registrar of Companies, Stock Exchange(s), SEBI, MCA or any other authority as may be required and to do such acts, deeds as required for the public issue of bonds/debentures.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve the raising of funds by allowing participation in any debt ETFs including Bharat Bond ETF through the Bond Series launched by the Company, within the overall Market Borrowing Programme for the year 2024-25 and as per the terms and conditions as may be decided.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)/ Executive Director (Fin)/ HOD (Resource Mobilisation)/ GM (Finance) be and are hereby severally authorized to execute the listing agreements on behalf of the Company with any of the recognized Stock Exchanges in India or abroad in respect of securities issued/ to be issued by the Company from time to time.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ GM (Finance) be and are hereby severally authorized to approve arranging of Bank Guarantees and/or Cash as security deposit with the designated Stock Exchange, as may be required under the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended (SEBI ILDS), in case of both private placement and public issue(s) of Bonds. Further, Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ GM (Finance) also be and are hereby severally authorized to approve and sign the counter Guarantee required to be given to the Bank issuing Bank Guarantee in terms of SEBI regulations.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ GM (Finance) be and are hereby severally authorized to sign and execute the necessary documents including declaration(s) required under the Companies Act, 2013, Private Placement Offer Letter (PPOL) for the issue of Bonds/ Debentures and agreements/ deeds/ amendments/ drawal letters etc. for Term Loans from Banks/ FIs/ NBFCs etc.”

“RESOLVED FURTHER THAT Executive Director (Finance)/ HoD (Resource Mobilisation)/ GM (Finance) be and are hereby severally authorized to sign and execute the offer documents, agreements, memorandums of understanding, undertaking, deeds, declarations, affidavits, certificates, documents, amendments etc., pay stamp duty and to take

any other action in this regard as may be required in connection with and incidental to the issue of secured/ unsecured bonds/ debentures.”

“RESOLVED FURTHER THAT ED (Finance) / HoD (Resource Mobilisation)/ GM (Finance) or in his absence any officer authorized by him, be and are hereby severally authorized to act as a compliance officer for the purpose of compliance with the listing agreement of the stock exchanges in respect of securities issued/ to be issued by the Company from time to time and to file duly signed and approved copies of the offer document and issue necessary certificates to the stock exchanges/depositories/ RoC and/or any other statutory bodies wherever required.”

“RESOLVED FURTHER THAT CMD/Director (Finance) be and are hereby severally authorized to launch the fresh series/ extend the series of REC 54EC Capital Gains Tax Exemption Bonds, approve the terms of the issue on which the bonds shall be raised like deciding the rate of interest and any changes thereof, base issue size, green shoe option to retain over-subscription, security, issue opening and closing dates, pre-closure of the issue, face value, mode of issue, minimum and maximum application size, tenor, date of payments, lock-in-period, transferability and any other matter in connection with the 54EC Capital Gain Tax Exemption Bonds issuance.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized to make arrangements for printing of bond certificates on completion of allotment of bonds and/or duplicate bond certificates in case of such request and seek affixation of signatures of any two officers of the level of Executive Director (Finance)/ GM (Finance)/DGM (Finance) or any other authority as decided by CMD/ Director (Finance), by means of a physical signature or mechanical printing on bond certificates.”

“RESOLVED FURTHER THAT Director (Finance)/Executive Director (Finance)/ HOD (Resource Mobilisation)/ GM (Finance) be and are hereby severally authorized to file necessary documents with ROC/NSDL/CDSL/SEBI/ Stock Exchange(s), to issue corrigendum/modification to Information Memorandum, if any, and also to approve consolidation/ splitting of bonds, taking note of nomination/ change of nomination / sub-division of allotment letters/ bonds and vice-versa and conversion from physical to de-mat form/ re-mat / transfer/ transmission of all bonds.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized for opening/ closing of Demat account for regulatory or other purposes as and when required.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized for being signatories in

the Demat account and signing of all papers including account opening documents, Demat Request Form or any other documents for the purpose of operating the Demat account.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve the creation and addition/ modification of charge on immovable and/ or movable property(ies) of the Company in respect of Secured Bonds/ Debentures/ Loans in favor of bond trustees/ debenture trustees/ lender. Director (Finance)/ Executive Director (Finance)/ HOD (Resource Mobilisation) GM (Finance)/ DGM (Finance) along with HOD (Legal)/ GM (Legal)/ DGM (Legal) be and are hereby jointly authorized to execute the necessary documents in this regard.”

“RESOLVED FURTHER THAT Director (Finance)/ Company Secretary be and are hereby severally authorized to execute and file necessary documents for creation/ modification/ satisfaction of charge with the office of Registrar of Companies and also filling of the petitions before the National Company Law Tribunal / Court wherever required for the various series of the Secured Borrowings/ Bonds/ Debentures/ loans issued/ availed by the Company from time to time as prescribed under the provisions of the Companies Act 1956 and/or Companies Act 2013.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to decide and accept the full/ part amount of subscription of bonds/ ECBs, FCCBs/ ECA/ Funding from Multilateral Agencies/ Term Loans/ Bonds/ Commercial Paper/ Rupee Offshore Bonds (Masala Bonds etc.)/ Green Bonds / FCNR/ other debt instruments and approve allotment of bonds and other debt/ quasi debt instruments in line with the provisions of Companies Act and other requirements.”

“RESOLVED FURTHER THAT CMD/ Director (Finance), be and are hereby severally authorized to open or close one or more bank account(s) in the name of the Company in foreign currency(ies) with such bank(s) in India and/or such foreign country(ies) as may be required, subject to the requisite approvals from appropriate authorities, if any.”

“RESOLVED FURTHER THAT CMD/ Director (Finance), be and are hereby severally authorized to undertake derivative transactions up to USD 800 million or equivalent on a per transaction basis or to give /revoke the authority, from time to time, in favour of any executives of the company/authorized person, up to this amount, for the purpose mentioned hereunder:-

- i. Booking, extending and cancellation of foreign exchange contracts (cash/tom/spot/forwards); and
- ii. To undertake, from time to time, all generic and structured derivatives products permitted by the Reserve Bank of India with the counter-parties operating in India;
- iii. Negotiating and taking all steps and signing of :
 - a. All such papers, forms, documentation and confirmation,
 - b. ISDA agreements, schedules and related documents,

As may be necessary for concluding the transactions, as referred to in the items (i) and (ii) above.”

“RESOLVED FURTHER THAT any of the two signatories comprising of CMD/ Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ GM (Finance) be and hereby authorized to sign, execute, file and deliver all agreements, documents, instruments, instructions, deeds, declarations, amendments, papers, applications, notices or letters to comply with all the formalities as may be required in connection with and incidental to the ECBs issued during FY 2024-25 or any previous financial year(s) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds/ Green Bonds, Masala Bonds etc., FCNR, FCCBs/ ECA route funding/ ODA Loans/ Funding from Multilateral Agencies including listing abroad with any of the recognized Stock Exchanges and post-closing of issue formalities.”

“RESOLVED FURTHER THAT the amount outstanding on any specific date during the financial year 2024-25 towards Short Term Loans (STL) of a period less than 6 months, Working Capital Demand Loans (WCDL), Cash Credit (CC), Overdraft facilities (OD), Corporate Credit Cards or any other facility/ arrangement of similar nature be shall not exceed ₹20,000 crore.”

“RESOLVED FURTHER THAT CMD/ Director (Finance)/Executive Director (Finance) /HOD (Banking) be and are hereby severally authorized to approve new proposals for Short Term Line of Credit/ Cash Credit/ WCDL/ OD/ Short Term Loans/Corporate Credit Cards from Banks/ FIs/ NBFC(s)/ Corporates etc.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Banking) be and are hereby severally authorized to approve the renewal of limits of Short Term Line of Credit/ Cash Credit/ WCDL/ OD/ Short Term Loan/ Corporate Credit Cards from Banks/ FIs/ NBFC(s)/Corporates etc.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the agreements, deeds or any other necessary documents for Short Term Line of Credit / Cash Credit/ WCDL/ OD/ Short Term Loans/Corporate Credit Cards.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Banking)/ be and are hereby severally authorized to approve availment of Cash Credit/ WCDL/ OD/ Short Term Loans/Corporate Credit Cards from Banks/ FIs/ NBFCs/ Corporates etc. as per the ranking of their rates and the repayment terms as and when the same are required considering the availability of surplus funds on future dates, prevalent market conditions and all other relevant factors.”

“RESOLVED FURTHER THAT the amount of Bank Guarantee or any other similar type of facility/ arrangement availed by the Company on any specific date during the financial year 2024-25 shall not exceed ₹500 crore.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve the commission/ charges and other terms of the Bank Guarantee or any other similar type of facility/ arrangement availed by the Company.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Banking)/ be and are hereby severally authorized to approve the early surrender/ extension/ renewal of the Bank Guarantee or any other similar type of facility/ arrangement availed by the Company.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the agreements including counter-guarantee documents, deeds or any other necessary documents for the Bank Guarantee or any other similar type of facility/ arrangement availed by the Company.”

“RESOLVED FURTHER THAT Director (Finance)/ Executive Director (Finance)/ HoD (Banking) be and are hereby severally authorized to approve prepayment of Term Loans raised from Banks/ FIs/ NBFCs/ Corporates etc. as per the terms and conditions of the loans based on the availability of surplus funds, prevalent market conditions and all other relevant factors in this regard.”

“RESOLVED FURTHER THAT Executive Director (Finance)/ HOD (Resource Mobilisation)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized to approve payment of interest, maturity amount, currency conversion charges, commitment charges or any other finance cost/ bank charges with regard to the funds mobilized by the Company through different debt instruments/ loans.”

“RESOLVED FURTHER THAT Executive Director (Fin)/ GM (Finance)/ DGM (Finance)/ Chief Manager (Finance) be and are hereby severally authorized to sign and execute the documents for drawl/ repayment of Cash Credit/ WCDL/ OD/ Short Term Loans.”

“RESOLVED FURTHER THAT Executive Director (Finance)/ HoD (Banking)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized to execute and sign the letters of offer, deal confirmations, disclosure/ listing documents or any other documents required for issuing and listing of Commercial Paper.”

“RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to engage one or more rating agencies, both domestic and international, and

approve the terms and conditions of the same for the rating of the market borrowing programme of ₹1,60,000 crore comprising of long/ short term debt instruments, ₹20,000 crore short term limits in the form of CC/ OD/ WCDL/ STL/ Corporate Credit Cards and ₹500 crore as non-fund based limit including issue rating, issuer rating, wherever required.”

“**RESOLVED FURTHER THAT** CMD/ Director (Finance)/ ED (Finance)/ HoD (Banking), be and are hereby severally authorized to open/ close and decide the operation (including authorized signatories and Internet Banking Facility) of one or more Savings, Deposits, Current, Cash Credit, Overdraft, CAN account with MF Utilities India Pvt Ltd or any other type of bank account in INR in the name of the Company, in connection with funds raised through Bonds, ECBs, Term Loans, Short Term Loans, WCDL, Cash Credit, OD, Dividend payments or any other business use.”

“**RESOLVED FURTHER THAT** CMD/ Director (Finance)/ ED (Finance)/ HoD (Banking)/CPM/Director (RECIPMT) be and are hereby severally authorized to decide the operation including authorized signatories and Internet Banking Facility of Bank Accounts maintained by respected RO's and RECIPMT.”

“**RESOLVED FURTHER THAT** any two officers not below the rank of Chief Manager (Finance), acting jointly, be and are hereby authorized on behalf of the Company to sign and execute documents to open/ close bank accounts either savings or deposits or current/ CC/ OD for any official purpose including Dividend payment, both interim and final and Government Grants.”

“**RESOLVED FURTHER THAT** Company Secretary and in his absence, an official authorized by the Company Secretary, be and is hereby authorized to affix the common seal of the Company, in India or abroad, wherever required, in accordance with the provisions of the Articles of Association of the Company or in accordance with the applicable statutory provisions”

Jyoti
Shubhra
Amitabh

Digitally signed
by Jyoti Shubhra
Amitabh
Date: 2024.03.27
16:32:07 +05'30'

J S Amitabh

**Executive Director and Company Secretary
REC Limited**

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF REC LIMITED AT THE 55TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, AUGUST 20, 2024 AT 11.00 A.M., THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS (VC/OAVM).

Item No. 8 Approval for private placement of securities.

.....

“RESOLVED THAT in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) Regulations, 2021 and any amendments thereof and other applicable SEBI regulations and guidelines, the Circulars / Directions / Guidelines issued by Reserve Bank of India, from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders / trustees of Debenture Holders, if so required under the terms of agreement / deed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the shareholders be and is hereby accorded to raise funds through private placement of unsecured/secured non-convertible bonds/debentures upto ₹1,45,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of ₹1,45,000 crore, as stated above), if any, at such terms as may be determined under the



REC Limited | आर ई सी लिमिटेड
(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station, Sector - 29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

guidelines as may be applicable and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board.”

“RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/secured non-convertible bonds/ debentures, the Board of Directors of the Company (the “Board”) or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration/undertaking etc. required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things, as may be required under any other regulatory requirement for the time being in force.”

J S Amitabh
Executive Director and Company Secretary
REC Limited
Membership No.: 4298

Regional Offices : Bengaluru, Bhopal, Bhubaneswar, Chennai, Dehradun, Guwahati, Hyderabad, Jaipur, Jammu, Kolkata
Lucknow, Mumbai, Panchkula, Patna, Raipur, Ranchi, Shillong, Shimla, Thiruvananthapuram & Vijaywada
State Office : Vadodara
Training Centre : REC Institute of Power Management & Training (RECIPMT), Hyderabad

Annexure IV
Covenants for the Issue

ANNEXURE IV COVENANTS FOR THE ISSUE

The following provisions are indicative and will be more particularly set out in the Transaction Documents.

A. Covenants of the Issue

The covenants set out below, where applicable, may have customary carve outs, such as to the best of knowledge, materiality or have timelines within which activities are to be conducted:

1. Allotment: The Issuer shall allot the Bonds within the timeline in accordance with applicable law, and if the Issuer is not able to allot the Bonds within such period, it shall repay the Application money to the subscribers with additional interest as provided under applicable law.
2. Listing: The Issuer shall complete all the formalities and seek listing permission within the timeline under applicable law. In case of delay in listing of the Bonds within the prescribed period from the Deemed Date of Allotment, the Issuer shall pay penal interest at the rate as mentioned in relevant regulations.
3. Execution of Bond Trust Deed: In case of delay in execution of the Bond Trust Deed within the prescribed period from the Deemed Date of Allotment, the Issuer shall pay penal interest at the rate as mentioned in relevant regulations, till the date of execution of the Bond Trust Deed.
4. Covenant to pay: (i) Payment of redemption amount in accordance with the Private Placement Offer Letter and the Bond Trust Deed; (ii) payment of default interest in accordance with applicable law; and (iii) adherence to the financial covenants as set out in the Bond Trust Deed.
5. Form of the Bonds: The Bonds shall be in dematerialized form and in accordance with the provisions of applicable law. The Bondholders will have a right to convert the dematerialized Bonds into physical form under applicable law.
6. Financial Covenants and Conditions: There are financial covenants binding on the Issuer. Provisions include: (i) requirement to pay redemption amount to the person appearing in the register of Bondholders on the Record Date (for physical form Bonds) or record of depositories (for dematerialized Bonds); (iii) payment of redemption amount to be in accordance with the business day / holiday convention under applicable law; (iv) Payments are subject to taxation laws; (v) there is no restriction on further borrowings by the Issuer; (vi) transfer of Bonds to be in accordance with applicable laws; (vii) Bondholders are not entitled to shareholder's rights; (viii) variation of Bondholder rights will be done in accordance with a special resolution of the Bondholders; (ix) information to be provided to Bond Trustee, stock exchange, depositories under applicable law; and (x) once the Bonds have become repayable but not repaid, the Bond Trustee may at its discretion and without further notice institute such proceedings against the Issuer.
7. Affirmative representations and covenants: The Issuer (i) is in compliance with all applicable law, save as disclosed in the Private Placement Offer Letter; (ii) has no director which is disqualified; (iii) has the requisite corporate status, corporate power and authority to sign the Bond Trust Deed and entering into the Bond Trust Deed shall not violate, any applicable law; (iv) except for the CBDT notification, does not require any separate Government approval required with the issuance of Bonds; (v) does not have any litigation against it that has a material adverse effect; (vi) has filed all tax returns, save those contested in good faith; (vii) shall execute all deeds, documents and assurances for the Bond Trustee to exercise its rights under the Bond Trust Deed; (viii) the Issuer is solvent; (ix) shall not pay dividend to its shareholders during any financial year unless it has paid the principal then due and payable on the Bonds, or has made provision satisfactory to the Bond Trustee for making such payment; (x) will comply with regulatory directions in relation to the Issue comply in all material respects including in a timely manner, with covenants in the Bond Trust Deed; (xi) will keep proper books of accounts open for inspection by the Bond Trustee; (xii) will attend to and redress the grievances, if any, of the Bondholders; (xiii) is liable for all deficiency in payment of the Bonds; and (xiv) there are no facts which could have a material adverse effect on the Issuer.

8. **Information Covenants:** The Issuer will (unless otherwise agreed in writing): (i) inform the Bond Trustee of any labour strikes, lockouts, shut-downs, fires or any event likely to have a material adverse effect, loss or damage, which the Issuer may suffer due to force majeure circumstances or act of God, change in the composition of its Board of Directors or of any amalgamation, merger, or reconstruction; (ii) notify the Bond Trustee of the occurrence of a rating downgrade event, any change in nature of business by Issuer before such change any major change in Board of Directors, which may amount to change in control; (iii) provide know your customer documentation and other evidence as is reasonably requested by the Bond Trustee; (iv) provide information required by the Bond Trustee for the effective discharge of its duties including information required to disclose to third parties in accordance with applicable law; (v) provide information as required under SEBI LODR Regulations; (vi) provide end use certificates as required under applicable laws; (vii) provide quarterly reports with details of Bondholders; and (viii) provide bank account details to the Bond Trustee from which the Issuer proposes to pay the redemption amount.
9. **Reissuance and consolidation:** The Issuer shall have right to reissue or consolidate the Bonds under present series in accordance with applicable law.
10. **Debenture Redemption Reserve:** The Issuer will not maintain debenture redemption reserve unless required under applicable laws.
11. **Other:** The Bond Trustee may waive any Issuer breach of covenants materially prejudicial to the interests of the Bondholders, and to modify the terms of the Bonds or any Transaction Document which is formal, minor or technical or is to correct a manifest error. Any other change or modification to the terms of the Bonds or the Bond Trust Deed shall require approval by the Bondholders under a special resolution.

B. Events of Default

Upon the occurrence of an Event of Default, the Bond Trustee, on its discretion or, upon request in writing of the Bondholders representing no less than three-fourths of the aggregate amount of the Bonds for the time being outstanding duly passed at the meeting of the Bondholders for the Bonds, shall be entitled to call an Event of Default by issuing a notice thereof in writing to the Issuer stating that an Event of Default has occurred and can declare the principal amount of the Bonds to be due and payable on Bonds forthwith.

The following constitute an “Event of Default”:

1. Default is committed in payment of the principal amount of the Bonds;
2. Default by the Issuer in the performance or observance of any covenant, obligation, condition or provision contained in the Bond Trust Deed presents and/or the financial covenants and conditions (other than the obligation to pay principal) continues for 30 (thirty) business days or is not rectified within 7 (seven) business days after written notice;
3. Any information given by the Issuer to the Bondholders or the Bond Trustee in any reports and the representations and warranties given or deemed to have been given by it to the Bond Trustee is misleading or incorrect in any material respect;
4. The Issuer is unable to or has admitted, in writing, its inability to pay its debts as they mature;
5. A receiver or a liquidator has been appointed or allowed to be appointed of all or any substantial part of the undertaking of the Issuer or an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against a substantial part of the assets of the Issuer;
6. If any extra-ordinary circumstances have occurred, that makes it improbable for the Issuer to fulfill its obligation under the Bond Trust Deed and/or the Bonds;

7. The Issuer ceases or threatens to cease to carry on its business without consent of the Bondholders or gives notice of its intention to do so;
8. If, the Issuer is unable to pay its debts under applicable law and orders for winding up has been passed by the court; and
9. If such listing of the Bonds ceases at any point of time prior to the Redemption Date due to an act of the Issuer or failure by the Issuer to take all necessary action to ensure re-listing.

On happening of any of the Events of Default, the Bondholders or Bond Trustee shall also have the right to:

1. Appoint a nominee on the Board of Directors of the Issuer;
2. Disclose or publish details of the Issuer to the RBI or any other statutory or regulatory authority or publish as a defaulter; or
3. File petitions before the National Company Law Tribunal, court or Government authority.

C. Intercreditor Agreement

Upon a non-payment principal amount in full on the pre-agreed date or as required under applicable laws, where lenders of the Issuer enter into any inter-creditor agreement as may be required pursuant to the Issuer becoming a stressed company or in respect of any proposed or actual resolution plan for restructuring of the financial indebtedness of the Issuer or as may be determined in accordance with applicable law, the Bond Trustee shall promptly convene a meeting or procure resolutions of Bondholders, obtain consent from Bondholders to execute any intercreditor agreement or provide instructions or take actions under any debt resolution plan of the Issuer as required in accordance with applicable laws and in accordance with the timing and the voting thresholds set out under applicable law.

The Bondholders, may determine all aspects in relation to any such intercreditor agreement or debt resolution plan and as at all times in accordance with their rights under the Transaction Documents and in accordance with applicable laws.

D. Voting

The Bond Trustee or the Issuer may, at any time, and the Bond Trustee on written request 10% (ten percent) Bondholders, convene a Bondholder meeting. The quorum for such meeting is at least 3/4th (three-fourth) of the aggregate outstanding Bonds. 21 (twenty one) days' notice is given for any such meeting. A resolution is passed based on a poll. Proxies can be appointed for such voting by a Bondholder.

Any vote will be passed by way of special resolution, being a 3/4th (three-fourths) of the aggregate outstanding amount of the Bonds. For written consent of Bondholders, the Bond Trustee must notify each Bondholder at least 10 (ten) business days prior to the date on which any decision is required to be made or consent to be provided is. The record date of such notice shall be the date falling 3 (three) business days prior to the date of dispatch of such notice. The voting is subject to applicable laws and the Transaction Documents.

Annexure V

Financial Indebtedness

ANNEXURE 5 – FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of the Issuer’s significant outstanding secured borrowings of ₹ 56,774.43 Crores and unsecured borrowings of ₹ 4,10,795.99. Crores, as on June 30, 2024 together with a brief description of certain significant terms of such financing arrangements.

(I) SECURED TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS AVAILED BY THE ISSUER

The Issuer has not availed any secured term loan from banks and financial institutions as on June 30, 2024.

(II) UNSECURED LOANS AVAILED BY THE ISSUER

Set forth below is a brief summary of our outstanding unsecured borrowings as on June 30, 2024.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2024 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
A Unsecured Term Loans from Banks & FIs						
1.	Punjab National Bank	Loan agreement dated June 17, 2020	2000.00	1338.29	Repayable in 3 equal annual instalments after initial moratorium of 2 years.	AAA by CRISIL, CARE, ICRA and India Ratings
2.	Punjab National Bank	Loan agreement dated November 10, 2021	2000.00	2012.14	Bullet Repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
3.	Punjab National Bank	Loan agreement dated March 28, 2022	1000.00	999.86	Repayable in 9 years and 9 months in 5 equal annual installment, first instalment starting from 29.03.2028 and ending on 29.12.2032	AAA by CRISIL, CARE, ICRA and India Ratings
4.	Punjab National Bank	Loan agreement dated October 06, 2023	1200.00	1200.24	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
5.	Punjab National Bank	Loan agreement dated December 26, 2023	2000.00	2000.41	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
6.	Punjab National Bank	Loan agreement dated June 20, 2024	2400.00	2400.51	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, and India Ratings
7.	State Bank of India	Loan agreement dated July 14, 2020	5,000.00	2154.44	Repayable in 7 half yearly instalments after initial moratorium is 18 months.	AAA by CRISIL, CARE, ICRA and India Ratings
8.	State Bank of India	Loan agreement dated July 14, 2020	4,000.00	3825.45	Repayable in 17 half yearly installments after a moratorium period of 18 months from first drawl in progressive manner as under: <ul style="list-style-type: none"> • 4 half yearly instalments of 2.50% each • 6 half yearly instalments of 5.00% each • 4 half yearly instalments of 7.50% each • 3 half yearly instalments of 10.00% each 2% prepayment charges if prepaid within 18 months from the date of disbursement of each tranche, and after that, NIL.	AAA by CRISIL, CARE, ICRA and India Ratings
9.	State Bank of India	Loan agreement dated December 09, 2022	5,000.00	1463.09	Repayable in 8 structured installments after a moratorium period of 12 months.	AAA by CRISIL, CARE, ICRA and India Ratings

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2024 (₹ Crores)**	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
10.	HDFC Bank Limited	Loan agreement dated November 11, 2021	850	855.57	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
11.	HDFC Bank Limited	Loan agreement dated March 23, 2022	2000	2013.29	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
12.	HDFC Bank Limited	Loan agreement dated August 31, 2022	2000	2013.29	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
13.	HDFC Bank Limited	Loan agreement dated December 27, 2022	2500	2516.03	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
14.	HDFC Bank Limited	Loan agreement dated February 27, 2023	2500.00	2516.47	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
15.	HDFC Bank Limited	Loan agreement dated June 21, 2023	2500.00	2516.03	Bullet repayment on maturity with prepayment allowed after 6 months with prior written notice of 30 days	AAA by CRISIL, CARE, ICRA and India Ratings
16.	HDFC Bank Limited	Loan agreement dated September 26, 2023	4000.00	4025.09	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
17.	HDFC Bank Limited	Loan agreement dated December 28, 2023	1500.00	1508.99	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
18.	Union Bank of India	Loan agreement dated March 23, 2022	2000.00	2000.08	Repayable in 5 annual instalments after initial moratorium of 4 years, first installment starting from 31.03.2027	AAA by CRISIL, CARE, ICRA and India Ratings
19.	Union Bank of India	Loan agreement dated December 30, 2022	2000.00	1000.20	Bullet repayment at the end of 3 years of each tranche	AAA by CRISIL, CARE, ICRA and India Ratings
20.	Union Bank of India	Loan agreement dated September 30, 2023	1000.00	999.96	Bullet repayment at the end of 5 years from the date of first disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
21.	IIFCL	Loan agreement dated March 25, 2021	2000	750.00	Bullet on maturity-5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate	AAA by CRISIL, CARE, ICRA and India Ratings
22.	IIFCL	Loan agreement dated August 03, 2021	1000	1000.00	Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate	AAA by CRISIL, CARE, ICRA and India Ratings
23.	IIFCL	Loan agreement dated July 28, 2022	500	500.00	Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and	AAA by CRISIL, CARE, ICRA and India Ratings

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2024 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
					prepayment is effected within 3 days of communication of the revised interest rate	
24.	IIFCL	Loan agreement dated June 30, 2023	1000.00	800.00	Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate	AAA by CRISIL, CARE, ICRA and India Ratings
25.	IIFCL	Loan agreement dated December 11, 2023	1500.00	1500.00	Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate	AAA by CRISIL, CARE, ICRA and India Ratings
26.	NaBFID	Loan agreement dated March 09, 2023	3500.00	3522.23	Repayment in 7 equal annual installments with first installment due 12 months after the end of moratorium period of 3 years	AAA by CRISIL, CARE, ICRA and India Ratings
27.	Deutsche Bank	Loan agreement dated March 24, 2022 and amendment dated June, 13, 2022	500.00	500.22	Bullet repayment after 5 years Pre-payment to be allowed within 7 days from the interest reset date after due prior notice.	AAA by CRISIL, CARE, ICRA and India Ratings
28.	ICICI Bank	Loan agreement (rollover) dated January 23, 2023	4000.00	4001.70	Bullet repayment after 7 years. Prepayment allowed upon giving the bank at least 7-day prior written notice.	AAA by CRISIL, CARE, ICRA and India Ratings
29.	ICICI Bank	Loan agreement dated May 15, 2023	2000.00	1533.65	Bullet repayment after 5 years Prepayment allowed upon giving the bank at least 7-day prior written notice.	AAA by CRISIL, CARE, ICRA and India Ratings
30.	Jammu & Kashmir Bank	Loan agreement dated October 25, 2021	300.00	300.01	Bullet repayment after 5 years Lockin period of 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
31.	South Indian Bank	Loan agreement dated October 28, 2021	300.00	300	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
32.	South Indian Bank	Loan agreement dated October 28, 2021	200.00	200	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
33.	Central Bank of India	Loan agreement dated March 24, 2022	500.00	503.18	Repayable in 7 equal annual instalments after initial moratorium of 3 years, first instalment starting from 28.02.2026. Nil	AAA by CRISIL, CARE, ICRA and India Ratings
34.	Central Bank of India	Loan agreement dated November 15, 2022	400.00	402.48	Bullet repayment after 3 years Pre-payment to be allowed without any prepayment premium	AAA by CRISIL, CARE, ICRA and India Ratings
35.	Karnataka Bank	Loan agreement dated June 14, 2022	500.00	499.98	Bullet repayment after 5 years Nil, if paid out of own sources	AAA by CRISIL, CARE, ICRA and India Ratings
36.	Bank of Baroda	Loan agreement dated September 22, 2022	5000	2750.51	Repayable in 6 structured yearly installments after a moratorium period of 1 year from first drawl in progressive manner as under: • 1 yearly instalments of 0% each • 1 yearly instalments of 2.50% each • 1 yearly instalments of 7.50% each	AAA by CRISIL, CARE, ICRA and India Ratings

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2024 (₹ Crores)**	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
					<ul style="list-style-type: none"> • 2 yearly instalments of 12.50% each • 1 yearly instalments of 25.00% each • 1 yearly instalments of 40.00% each 	
37.	Punjab & Sind Bank	Loan agreement dated November 21, 2022	700	499.90	Bullet repayment after 3 years	AAA by CRISIL, CARE, ICRA and India Ratings
	Total of unsecured term loan from banks and financial institutions			58923.29		
B.	Unsecured Long term loans availed by the Issuer from the Ministry of Finance, Government of India					
1.	NSSF	Loan agreement dated November 2, 2018	5,000.00	5019.56	Bullet on maturity-10 years Prepayment permitted with the prior approval of the budget division, department of economic affairs.	AAA by CRISIL, CARE, ICRA and India Ratings
2.	NSSF	Loan agreement dated September 30, 2019	5000.00	5099.37	Bullet on maturity- 10 years. Prepayment permitted with the prior approval of the budget division, department of economic affairs imposing penalty of 1% per annum of the prepayment amount for the Balance Period.	AAA by CRISIL, CARE, ICRA and India Ratings
	Total of unsecured term loan from MoF			10118.93		
C.	Foreign currency borrowings (ECB+ODA lines)					Credit Rating, if applicable
1.	KfW, Frankfurt am Main	Loan Agreement dated August 13, 2018	USD 228 Million	1311.08	12 years tenor with a moratorium of 3 years Repayable in 19 semi-annual instalments beginning November 15, 2021. Matures in 2030.	
2.	KfW, Frankfurt am Main	Loan Agreement dated December 21, 2021	USD 169.50 Million	1035.44	12 years tenor with a moratorium of 3 years Repayable beginning from May 15, 2025	
3.	ECB-25 USD Green Reg-S bonds	10 Year USD green bonds under Reg-S	USD 450 Million	3605.92	10 years tenor. Repayable on July 07, 2027.	“Baa3” from Moody’s and “BBB-” from Fitch
4.	ECB-29 USD Reg-S bonds	10 Year USD bonds under Reg-S	USD 300 Million	2406.54	10 years tenor. Repayable on March 22, 2028.	“Baa3” from Moody’s and “BBB-” from Fitch
5.	ECB-35 Bilateral unsecured borrowing	Bilateral facility agreement dated June 24, 2019	USD 100 Million	849.05	5 years tenor. Repayable on July 01, 2024.	
6.	ECB-36 USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 650 Million	5503.23	5 years tenor. Repayable on July 25, 2024.	“Baa3” from Moody’s and “BBB-” from Fitch
7.	ECB-38 USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 500 Million	4178.74	5 years tenor. Repayable on Dec12, 2024.	“Baa3” from Moody’s and “BBB-” from Fitch
8.	ECB-39 Bilateral unsecured borrowing	Bilateral facility agreement dated Mar13, 2020	SGD72.07 Million	446.58	5 years tenor. Repayable on March30, 2025.	
9.	ECB-40 Bilateral unsecured borrowing	Bilateral facility agreement dated Mar13, 2020	USD75.00 Million	622.35	5 years tenor. Repayable on March 30, 2025.	

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2024 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
10.	ECB-42 Bilateral unsecured borrowing	Bilateral facility agreement dated April 20, 2020	USD 300 Million	2523.09	10 years tenor. Repayable on June 02, 2030.	
11.	ECB-43 Bilateral unsecured borrowing	Bilateral facility agreement dated June 09, 2020	USD 170 Million	1422.61	5 years tenor. Repayable on March 26, 2025 (100 Million) & Oct 06,2025 (70 Million).	
12.	ECB-44 Bilateral unsecured borrowings	Bilateral facility agreement dated July 07, 2020, Amendment agreement dated August 25,2020	JPY 10,519.00 Million	542.71	5 years tenor. Repayable on September 25, 2025.	
13.	ECB-45 Syndicated unsecured borrowing	Syndicated facility agreement dated Mar 04, 2021	USD 425.00 Million	3534.5	5 years tenor. Repayable on March 16, 2026.	
14.	ECB-46 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 500 Million	4196.75	5.5 years tenor. Repayable on September 01 2026.	“Baa3” from Moody’s and “BBB-” from Fitch
15.	ECB-47 Syndicated unsecured borrowing	Syndicated facility agreement dated Aug 11, 2021	USD 600.00 Million	5000.06	5 years tenor. Repayable on August 25, 2026.	
16.	ECB-48 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 400 Million	3377.18	5.5 years tenor. Repayable on January 13, 2027.	“Baa3” from Moody’s and “BBB-” from Fitch
17.	ECB-49 Bilateral unsecured borrowing	Facility agreement dated Sept. 23, 2021	USD 75.00 Million	631.06	5 years tenor. Repayable on October 7, 2027.	
18.	ECB-51 Syndicated unsecured borrowing	Facility agreement dated December 22, 2021	USD 1175.00 Million	9698.4	5 years tenor. Repayable on December 29, 2027.	
19.	ECB-50 Syndicated unsecured borrowing	Facility agreement dated February 14, 2022	JPY 37506.625 Million	1931.6	5 years tenor. Repayable on March 03, 2027.	
20.	ECB-52 Syndicated unsecured borrowing	Facility agreement dated May 25, 2022	USD 100.00 Million	830.38	5 years tenor. Repayable on June 14, 2027.	
21.	ECB-53 Syndicated unsecured borrowing	Facility agreement dated July 19, 2022	USD 200.00 Million	1702.27	5 years tenor. Repayable on July 28, 2027.	
22.	ECB-54 Syndicated unsecured borrowing	Facility agreement dated Aug 25, 2022	USD 150.00 Million	1265.94	5 years tenor. Repayable on Sep 13, 2027.	
23.	ECB-55 Syndicated unsecured borrowing	Facility agreement dated Oct 19, 2022	EUR 254.19 Million	2264	5 years tenor. Repayable on Oct 31, 2027.	

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2024 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
24.	ECB-56 Bilateral unsecured borrowing	Facility agreement dated Oct 14, 2022	SGD 213.21 Million	1306.22	5 years tenor. Repayable on Oct 27, 2027.	
25.	ECB-57 Bilateral unsecured borrowing	Facility agreement dated Mar 28,2023	EUR 349.829750 Million	3128.76	5 years tenor. Repayable on Mar 27,2028.	
26.	ECB-58 Bilateral unsecured borrowing	Facility agreement dated Oct 14, 2022	JPY 38624.35 Million	1981.47	5 years tenor. Repayable on April 20,2028.	
27.	ECB-59 Bilateral unsecured borrowing	5 year Bond under GMTN Programme	USD 750 million	6325.54	5 years tenor. Repayable on April 11,2028	“Baa3” from Moody’s and “BBB-” from Fitch
28.	ECB-60 Bilateral unsecured borrowing	Facility agreement dated June 8,2023	JPY 10495.125 Million	537.25	5 years tenor. Repayable on June 26,2028.	
29.	ECB-61 Bilateral unsecured borrowing	Facility agreement dated July 17,2023	USD 505 Million	4253.84	5 years tenor. Repayable on August 3,2028.	
30.	ECB-62 Bilateral unsecured borrowing	Facility agreement dated August 22,2023	USD 645 Million	5407.28	5 years tenor. Repayable on August 31,2028.	
31.	FCTL-1 Bilateral unsecured borrowing	Facility agreement dated August 29,2023	USD 100 Million	841.25	5 years tenor. Repayable on September 14,2028.	
32.	ECB-63 Bilateral unsecured borrowing	Facility agreement dated September 13,2023	JPY 68485.2 Million	3485.18	5 years tenor. Repayable on September 21,2028.	
33.	ECB-64 Bilateral unsecured borrowing	Facility agreement dated September 13,2023	USD 100 Million	820.24	5 years tenor. Repayable on September 21,2028.	
34.	ECB-65 Bilateral unsecured borrowing	Facility agreement dated December 19,2023	JPY 14358.5 Million	746.58	5 years tenor. Repayable on January 9,2029	
35.	ECB-66A Bilateral unsecured borrowing	5 year Bond under GMTN Programme	JPY 31000 Million	1619.04	5 years tenor. Repayable on January 19, 2029.	“Baa3” from Moody’s , “BBB-” from Fitch and BBB+ from JCR
36.	ECB-66 B Bilateral unsecured borrowing	5 year Bond under GMTN Programme	JPY 27400 Million	1404.11	5.25 years tenor. Repayable on April 19, 2029.	“Baa3” from Moody’s , “BBB-” from Fitch and BBB+ from JCR
37.	ECB-66 C Bilateral unsecured borrowing	5 year Bond under GMTN Programme	JPY 2700 Million	141.29	10 years tenor. Repayable on January 19, 2034.	“Baa3” from Moody’s , “BBB-” from Fitch and BBB+ from JCR

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2024 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
38.	ECB-67 Bilateral unsecured borrowing	Facility agreement dated January 29,2024	USD 100 Million	843.68	5 years tenor. Repayable on February 06,2029.	
39.	FCTL-2 Bilateral unsecured borrowing	Facility agreement dated February 28.,2024	USD 200 Million	1670.77	5 years tenor. Repayable on March 7,2029.	
40.	ECB-68 Bilateral unsecured borrowing	Facility Agreement dated January 30, 2024	JPY 22101 Million	1130.06	5 years tenor. Repayable on February 15,2029.	
41.	ECB-69 Bilateral unsecured borrowing	Facility Agreement dated March 11,2024	JPY 22041 Million	1125.59	5 years tenor. Repayable on March 19,2029	
42.	ECB-70 Bilateral unsecured borrowing	Facility Agreement dated March 15,2024	JPY 14847 million	762.25	5 years tenor. Repayable on March 21,2029	
43.	ECB-71 Bilateral unsecured borrowing	Facility Agreement dated March 19,2024	USD 225 Million	1872.12	5 years tenor. Repayable on March 27,2029	
44.	ECB-72 Syndicated unsecured borrowing	Facility Agreement dated March 18,2024	JPY 60536 Million	3,048.99	5 year tenor. Repayable on April 24,2029	
45.	ECB-73 Bilateral unsecured borrowing	Facility Agreement dated May 24,2024	USD 300 Million	2,475.89	5 year tenor. Repayable on June 04,2029	
46.	ECB-75 Bilateral unsecured borrowing	Facility Agreement dated June 07,2024	USD 90 Million	742.80	5 year tenor. Repayable on June 13,2029	
47.	ECB-76 Bilateral unsecured borrowing	Facility Agreement dated June 26,2024	JPY 31964 Million	1,657.83	5 year and 1 month tenor. Repayable on June 28,2029	
48.	ECB-77A Bilateral unsecured borrowing	Facility Agreement dated June 28,2024	JPY 32222 Million	1,671.19	5 year tenor. Repayable on June 28,2029	
49.	FCTL-3 Bilateral unsecured borrowing	Facility agreement dated March 15.,2024	JPY 9375.61 Million	486.29	5 year tenor. Repayable on May 17, 2029	
	Total Unsecured Loans from Foreign Banks and other Institutions			108364.99	--	
	Total Unsecured Loans (2) (A+B+C)			1,77,407.21	--	

*** In accordance with IND-AS.

(III) SECURED AND UNSECURED NON -CONVERTIBLE DEBENTURES ISSUED BY THE ISSUER

Set forth below is a brief summary of the secured and unsecured non-convertible debentures issued by the Issuer as on June 30, 2024.

(All figures are in ₹ Crores, except in percentages)

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
A.	Secured taxable bonds Set forth below is a brief summary of our secured outstanding taxable bonds.										See Table Below
1.	Secured non-convertible redeemable taxable non-priority sector bonds – ('123 Series Tranche 3') Option II in the nature of debentures.	INE020B07I Z5	August 25, 2014	1,955.00	2,105.36	9.34% payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. August 23, 2024.	CRISIL AAA; CARE: CARE AAA; ICRA: ICRA AAA; IRPL: IND AAA	Secured	
Total Secured Bonds through Private Placement of Institutional Bond Series					2,105.36						
B.	Capital gains tax exemption bonds under Section 54EC of the I.T. Act Set forth below is a brief summary of our outstanding capital gains tax exemption bonds issued under Section 54EC of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are not proposed to be listed on any stock exchange.										
1.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XIII' issued in Fiscal 2020	INE020B07L J3 INE020B07L K1 INE020B07L L9 INE020B07L M7 INE020B07L N5 INE020B07L O3 INE020B07L P0 INE020B07L Q8 INE020B07L R6	On Tap Basis	4894.12	5174.59	5.75% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below
2.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XIV' issued in Fiscal 2021	INE020B07L S4 INE020B07L T2 INE020B07L U0 INE020B07L V8 INE020B07L W6 INE020B07L X4	On Tap Basis	5312.07	5,584.95	5.75% till 31.07.2020 5.00% from 01.08.2020 onwards, payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
		INE020B07L Y2 INE020B07L Z9 INE020B07 MA0 INE020B07 MB8 INE020B07 MC6 INE020B07 MD4									
3.	Secured non-convertible redeemable taxable –‘54 EC long term capital gains tax exemption bond series XV’ issued in Fiscal 2022	INE020B07 ME2 INE020B07 MF9 INE020B07 MG7 INE020B07 MH5 INE020B07 MI3 INE020B07 MJ1 INE020B07 MK9 INE020B07 ML7 INE020B07 MM5 INE020B07 MN3 INE020B07 MO1 INE020B07 MP8	On Tap Basis	7,312.80	7,671.73	5.00% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below
4.	Secured non-convertible redeemable taxable –‘54 EC long term capital gains tax exemption bond series XVI’ issued in Fiscal 2023	INE020B07 MQ6 INE020B07 MR4 INE020B07 MS2 INE020B07 MT0 INE020B07 MU8	On Tap Basis	12,152.39	12,745.79	5.00% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
		INE020B07 MV6 INE020B07 MW4 INE020B07 MX2 INE020B07 MY0 INE020B07 MZ7 INE020B07 NA8 INE020B07 NB6									
5.	Secured non-convertible redeemable taxable –‘54 EC long term capital gains tax exemption bond series XVII’ issued in Fiscal 2024	INE020B07 NC4 INE020B07 NK7 INE020B07 NL5 INE020B07 NJ9 INE020B07 NG5 INE020B07 NI1 INE020B07 NH3 INE020B07 NF7 INE020B07 ND2 INE020B07 NE0 INE020B07 NN1 INE020B07 NM3	On Tap Basis	11,419.57	11,816.74	5.25% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	See Table Below
6.	Secured non-convertible redeemable taxable –‘54 EC long term capital gains tax exemption bond series XVIII’ issued in Fiscal 2025	INE020B07 NP6 INE020B07 NO9	On Tap Basis	1,099.30	1,107.36	5.25% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	See Table Below

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
	Application money pending for allotment)			1,056.84	1057.76						
Secured Capital Gains Tax Exemption Bonds U/S 54EC					45,158.92						
C.	Secured Tax Free Bonds under Section 10(15)(iv)(h) of the I.T. Act Set forth below is a brief summary of our outstanding tax free bonds issued under Section 10(15)(iv)(h) of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are listed on BSE and/or NSE.										
1.	Tax free secured redeemable non – convertible bonds, in the nature of debentures 2011-12 (Public Issue)	INE020B07 GH7	March 27, 2012	2160.33	2,333.50	Category I & II – Series II 8.12 %	15 years	Redemption at par on the expiry of 15 years from the date of allotment, March 27, 2027.	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below
Category III – Series II 8.32 %						15 years	Redemption at par on the expiry of 15 years from the date of allotment, March 27, 2027.				
2.	Series 2-B 2012-13 tax free secured redeemable non-convertible bond on a private placement basis	INE020B07 GV8	November 21, 2012	245.00	255.74	7.38%	15 years	November 21, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
3.	Series 2012-13 Tranche – II Series II tax free secured redeemable non-convertible bonds (public issue)	INE020B07 GX4	December 19, 2012	852.04	888.75	7.38%/7.88%	15years	December 19, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
4.	Series 2012-13 Tranche – 2 Series II Tax free secured redeemable non-convertible bonds (public issue)	INE020B07 GZ9	March 25, 2013	49.71	51.80	7.04%/7.54%	15 years	March 25, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
5.	Series 3-B 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis	INE020B07 HN3	August 29, 2013	1141.00	1219.58	8.46%	15 years	August 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
6.	*Series 1A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07 HN3	September 24, 2013	2865.55	3002.06	8.46%	15 years	September 24, 2028	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
7.	Series 2A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07 HP8 INE020B07 HS2				8.37%	20 years	September 24, 2033	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
8.	Series 3A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07 HQ6				8.71%	15 years	September 24, 2028	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
9.	Series 2B - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07 HT0				8.62%	20 years	September 24, 2033	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
10.	Series 4B Tranche – II 2013- 14 tax free secured redeemable non-convertible bonds on a private placement basis	INE020B07 HV6	October 11, 2013	45.00	47.68	8.54%	15 years	October 11, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
11.	#Series 1A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public issue)	INE020B07I C4 INE020B07I F7	March 24, 2014	640.08	671.37	8.19%	10 years	March 24, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
12.	Series 2A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)	INE020B07I D2 INE020B07I G5				8.63%	15 years	March 24, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
13.	Series 3A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)	INE020B07I E0				8.61%	20 years	March 24, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
14.	Series 1B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)	INE020B07I H3				8.44%	10 years	March 24, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
15.	Series 2B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)					8.88%	15 years	March 24, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
16.	Series 3B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public Issue)					8.86%	20 years	March 24, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
17.	Series 5-A 2015-16 tax free secured redeemable non-convertible bonds on a private placement basis	INE020B07J O7	July 23, 2015	300.00	311.87	7.17%	10 years	July 23, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
18.	^Series 1A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07J P4	November 05, 2015	700.00	727.80	6.89%	10 years	November 05, 2025	CARE: CARE AAA; CRISIL: AAA;	Secured	

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
		INE020B07J Q2							ICRA: ICRA AAA; IRRPL: IND AAA		
19.	Series 2A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07J R0				7.09%	15 years	November 05, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
20.	Series 3A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07J S8				7.18%	20 years	November 05, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
21.	Series 1B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07J T6				7.14%	10 years	November 05, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
22.	Series 2B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07J U4				7.34%	15 years	November 05, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
23.	Series 3B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.43%	20 years	November 05, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
Secured Tax Free Bonds					9,510.15						
Security Details of the Secured Borrowings											
<ul style="list-style-type: none"> Tax Free Bonds issued during FY 2011-12 are secured by first pari passu charge on premises at Shop No. 12, Ground Floor, Block No. 35, Church Road, Mylapore, Chennai and hypothecation of receivables of ₹ 4,998.66 Crores of MSEDCL in favour of Vistra ITCL (India) Ltd. (formerly known as IL&FS Trust Company Ltd.). Tax Free Bonds issued during FY 2013-14 are secured by first pari passu charge on the book debts (other than those that are exclusively charged/earmarked to lenders / other Trustees) of the Company in favour of SBICap Trustee Company Ltd. The Bond Series XII and XIII of 54EC Capital Gain Tax Exemption Bonds and Tax Free Bonds issued during FY 2012-13 & 2015-16 are secured by first pari passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICap Trustee Company Ltd. The Bond Series XIV, XV, XVI, XVII and XVIII of 54EC Capital Gain Tax Exemption Bonds are secured by first pari passu charge on hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICap Trustee Company Ltd. 											
D. Unsecured bonds issued by the Issuer											
Set forth below is a brief summary of certain of our other outstanding unsecured bonds. These bonds are listed on the wholesale debt market segment in the NSE/BSE.											
1.	Bond series 94 'taxable non-priority sector bond'.	INE020B084 27	June 8, 2010	1,250.00	1,256.89	8.75% per annum payable yearly.	15 years	June 9, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
2.	Bond series 95-II'taxable non-priority sector bond'.	INE020B084 43	July 12, 2010	1,800.00	1,953.18	8.75% per annum payable yearly.	15 years	July 14, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
3.	Bond series 128 'taxable non-priority sector bond'.	INE020B08880	December 22, 2014	2,250.00	2,274.70	8.57% per annum payable yearly	10 years	December 21, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
4.	Bond series 129 'taxable non-priority sector bond'.	INE020B08898	January 23, 2015	1,925.00	1,945.26	8.23% per annum payable yearly	10 years	January 23, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
5.	Bond series 130 'taxable non-priority sector bond'.	INE020B08906	February 6, 2015	2,325.00	2,349.59	8.27% per annum payable yearly	10 years	February 6, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
6.	Bond series 131 'taxable non-priority sector bond'.	INE020B08914	February 23, 2015	2,285.00	2,352.23	8.35% per annum payable yearly	10 years	February 21, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
7.	Bond series 133 'taxable non-priority sector bond'.	INE020B08930	April 10, 2015	2,396.00	2,503.90	8.30% per annum payable yearly	10 years	April 10, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
8.	Bond series 136 'taxable non-priority sector bond'.	INE020B08963	October 7, 2015	2,585.00	2,724.38	8.11% per annum payable yearly	10 years	October 7, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
9.	Bond series 140 'taxable non-priority sector bond'.	INE020B08AA3	November 7, 2016	2,100.00	2,191.71	7.52%	10 years	November 7, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
10.	Bond series 142 'taxable non-priority sector bond'.	INE020B08AC9	December 30, 2016	3,000.00	3,082.93	7.54% per annum payable yearly	10 years	December 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
11.	Bond series 147 'taxable non-priority sector bond'.	INE020B08AH8	March 14, 2017	2,745.00	2,765.99	7.95% per annum payable yearly	10 years	March 12, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
12.	Bond series 156 'taxable non-priority sector bond'.	INE020B08AQ9	December 12, 2017	3,533.00	3,682.69	7.70% per annum payable yearly	10 years	December 10, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
13.	Bond series 162 'taxable non-priority sector bond'.	INE020B08BA1	August 9, 2018	2,500.00	2,690.81	8.55% per annum payable yearly	10 years	August 9, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
14.	Bond series 163 'taxable non-priority sector bond'.	INE020B08BB9	August 27, 2018	2,500.00	2,681.97	8.63% per annum payable yearly	10 years	August 25, 2028	CARE: CARE AAA; CRISIL: AAA;	Unsecured	-

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									ICRA: ICRA AAA; IRRPL: IND AAA		
15.	Bond series 168 'taxable non-priority sector bond'.	INE020B08B G8	November 29, 2018	2,552.40	2,571.85	8.56% per annum payable semi annually	10 years	November 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
16.	Bond series 169 'taxable non-priority sector bond'	INE020B08B H6	December 7, 2018	2,554.00	2,567.74	8.37% per annum payable semi annually	10 years	December 07,2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
17.	Bond series 175 'taxable non-priority sector bond'	INE020B08B P9	March 28, 2019	2,151.20	2,134.78	8.97% per annum payable yearly	10 years	March 28,2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured (Subordinated Debt)	-
18.	Bond series 176 'taxable non-priority sector bond'	INE020B08B Q7	April 16, 2019	1,600.70	1,629.59	8.85% per annum payable yearly	10 years	April 16, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
19.	Bond series 178 'taxable non-priority sector bond'	INE020B08B S3	May 14, 2019	1,097.00	1,100.54	8.80% per annum payable yearly	10 years	May 14, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
20.	Bond series 180-B 'taxable non-priority sector bond'	INE020B08B U9	June 25, 2019	2,070.90	2,048.75	8.30% per annum payable yearly	10 years	June 25, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
21.	Bond series 182 'taxable non-priority sector bond'	INE020B08B W5	August 22, 2019	5,063.00	5,418.11	8.18% per annum payable yearly	15 years	August 22, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
22.	Bond series 183 'taxable non-priority sector bond'	INE020B08B X3	September 16, 2019	3,028.00	3,226.00	8.29% per annum payable yearly	15 years	September 16, 2034	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
23.	Bond series 184-A 'taxable non-priority sector bond'	INE020B08E N8	September 26, 2019	1451.00	1,542.13	8.25% per annum payable yearly	10 years	September 26, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
24.	Bond series 186-B 'taxable non-priority sector bond'	INE020B08C F8	November 26, 2019	1500.00	1,566.05	7.40% per annum payable yearly	5 years	November 26, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
25.	Bond series 188B 'taxable non-priority sector bond'	INE020B08C I2	January 08, 2020	1100.00	1,121.76	7.89% per annum payable yearly	10 years 2 months 23 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
26.	Bond series 189 'taxable non-priority sector bond'	INE020B08C J0	January 28, 2020	3054.90	3,115.37	7.92% per annum payable yearly	10 years 2 months 03 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
27.	Bond series 190A 'taxable non-priority sector bond'	INE020B08C K8	February 10, 2020	2500.00	2,558.12	6.88% per annum payable yearly	05 years 01 month 10 days	March 20, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
28.	Bond series 191B 'taxable non-priority sector bond'	INE020B08C M4	February 25, 2020	1100.00	1,125.88	6.99% per annum payable yearly	4 years 7 months 5 days	September 30, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
29.	Bond series 192 'taxable non-priority sector bond'	INE020B08C P7	March 06, 2020	2382.00	2,441.19	7.50% per annum payable yearly	9 years 11 months 22 days	February 28, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
30.	Bond series 197 'taxable non-priority sector bond'	INE020B08C U7	May 11, 2020	3740.00	3,778.25	7.55% per annum payable yearly	10 Years	May 11, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
31.	Bond series 198B 'taxable non-priority sector bond'	INE020B08C W3	May 21, 2020	1569.00	1,582.16	7.79% per annum payable yearly	10 Years	May 21, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
32.	Bond series 199 'taxable non-priority sector bond'	INE020B08C X1	June 08, 2020	1999.50	1,919.76	7.96% per annum payable yearly	10 Years 07 Days	June 15, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
33.	Bond series 201-A 'taxable non-priority sector bond'	INE020B08C Z6	July 30, 2020	900.00	948.72	5.90% per annum payable yearly	04 Years 08 Months 1 Day	March 31, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
34.	Bond series 201-B 'taxable non-priority sector bond'	INE020B08 DA7	July 30, 2020	1300.00	1,382.21	6.90% per annum payable yearly	10 Years 08 Months 1 Day	March 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
35.	Bond series 202-A 'taxable non-priority sector bond'	INE020B08 DB5	August 28, 2020	3500.00	3,690.51	7.25% per annum payable yearly	10 Years 1 Month 2 Days	September 30, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
36.	Bond series 203-A 'taxable non-priority sector bond'	INE020B08 DE9	October 29, 2020	5000.00	5,179.52	6.80% per annum payable yearly	10 Years 1 Month 21 Days	December 20, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
37.	Bond series 203-B 'taxable non-priority sector bond'	INE020B08 DF6	October 29, 2020	2777.00	2,862.64	5.85% per annum payable yearly	05 Years 1 Month 21 Days	December 20, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
38.	Bond series 204-A 'taxable non-priority sector bond'	INE020B08 DG4	December 15, 2020	2500.00	2,571.22	6.90% per annum payable yearly	10 Years 1 Month 16 Days	January 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
39.	Bond series 204-B 'taxable non-priority sector bond'	INE020B08 DH2	December 15, 2020	2082.00	2,142.24	5.81% per annum payable yearly	05 Years 16 Days	December 31, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
40.	Bond series 205-B 'taxable non-priority sector bond'	INE020B08 DK6	January 13, 2021	2000.00	2,036.56	5.94% per annum payable yearly	05 Years 18 Days	January 31, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
41.	Bond series 207 'taxable non-priority sector bond'	INE020B08 DM2	January 28, 2021	4589.90	4,722.69	7.02% per annum payable yearly	15 Years 03 Days	January 31, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
42.	Bond series 208 'taxable non-priority sector bond'	INE020B08 DO8	March 12, 2021	3613.80	3,692.22	7.40% per annum payable yearly	15 Years 03 Days	March 15, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
43.	Bond series 211 'taxable non-priority sector bond'	INE020B08 DT7	October 21,2021	1200.00	1,249.34	6.23% per annum payable yearly	10 years 10 days	October 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
44.	Bond series 212 'taxable non-priority sector bond'	INE020B08 DU5	November, 18 2021	2500.00	2,626.78	Floating per annum payable yearly	2 years 11months 10days	October 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
45.	Bond series 213 'taxable non-priority sector bond'	INE020B08 DV3	December ,15 2021	1380.00	1,406.71	6.92% per annum payable yearly	10 years 03 months 05days	March 20, 2032	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
46.	Bond series 214A 'taxable non-priority sector bond'	INE020B08 DW1	September ,23 2022	500.00	512.37	7.32% per annum payable yearly	03 years 05 months 05days	February 28, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
47.	Bond series 214B 'taxable non-priority sector bond'	INE020B08 DX9	September ,23 2022	1947.60	1,996.88	7.50% per annum payable yearly	10 years 05 months 05days	February 28, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
48.	Bond series 214B 'taxable non-priority sector bond' (Re-issue)	INE020B08 DX9	October,21 2022	3000.00	3,044.11	7.50% per annum payable yearly	10 Years 04 Months and 07 Days	February 28, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
49.	Bond series 215 'taxable non-priority sector bond'	INE020B08 DZ4	November 25, 2022	3889.00	4,062.58	7.65% per annum payable yearly	15 Years 05 Days	November 30,2037	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
50.	Bond series 216 A 'taxable non-priority sector bond'	INE020B08E A5	December 02,2022	1701.5	1,733.31	7.55% per annum payable yearly	05 Years 03 Months and 29 Days	March 31, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
51.	Bond series 216 B 'taxable non-priority sector bond'	INE020B08E B3	December 02, 2022	2000.00	2,089.21	7.67% per annum payable yearly	14 Years 11 Months and 28 Days	November 30,2037	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
52.	Bond series 217 'taxable non-priority sector bond'	INE020B08E C1	December 16, 2022	500.00	509.42	7.53% per annum payable yearly	10 Years 03 Months and 15 Days	March 31, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
53.	Bond series 218 A 'taxable non-priority sector bond'	INE020B08E D9	January 12, 2023	3000.00	3,226.90	7.56% per annum payable yearly	3 years, 5 months and 18 days	June 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
54.	Bond series 218 B 'taxable non-priority sector bond'	INE020B08E E7	January 12, 2023	2004.40	2,067.54	7.69% per annum payable yearly	10 years and 19 days	January 31, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
55.	Bond series 219 'taxable non-priority sector bond'	INE020B08E F4	February 02, 2023	3148.70	3,229.59	7.60% per annum payable yearly	3 years and 26 days	February 28, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
56.	Bond series 220 A 'taxable non-priority sector bond'	INE020B08E H0	March 15, 2023	2000.00	2,038.65	7.77% per annum payable yearly	5 years and 16 days	March 31, 2028	CRISIL: AAA; IRRPL: IND AAA	Unsecured	
57.	Bond series 220 B 'taxable non-priority sector bond'	INE020B08E G2	March 15, 2023	1600.10	1,630.78	7.69% per annum payable yearly	10 years and 16 days	March 31, 2033	CRISIL: AAA; IRRPL: IND AAA	Unsecured	
58.	Bond series 221 'taxable non-priority sector bond'	INE020B08E I8	April 12, 2023	2,848.00	3,043.78	7.51% per annum payable yearly	3 years 3 months and 19 days	31 July 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
59.	Bond series 222 'taxable non-priority sector bond'	INE020B08E J6	April 28, 2023	2,000.00	2,024.61	7.98% per annum payable yearly	Perpetual, unless the Call Option is exercised on the Call Option Date (i.e. 30-04-2033 or any annual anniversary date thereafter), which may be exercised by the Issuer	Not applicable as the tenor of the Bonds is perpetual	CARE: CARE AA+; CRISIL: AAA	Unsecured	

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
							subject to receipt of prior approval of the RBI				
60.	Bond series 188-B 'taxable non-priority sector bond'(Re-issue)	INE020B08C L2	May 18,2023	2,000.00	2,082.41	7.89% per annum payable yearly	6 years 10 months and 13 days	31 March 2030	CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
61.	Bond series 213 'taxable non-priority sector bond'(Re-issue)	INE020B08 DV3	May 18,2023	2,000.00	1,982.89	6.92% per annum payable yearly	8 years 10 months and 2 days	20 March 2032	CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
62.	Bond series 223-A 'taxable non-priority sector bond	INE020B08E L2	June 13,2023	3,000.00	3,233.43	7.44% per annum payable yearly	2 years, 10 months and 17 days	30 April 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
63.	Bond series 223-B 'taxable non-priority sector bond	INE020B08E K4	June 13,2023	2,993.60	3,226.10	7.46% per annum payable yearly	5 years and 17 days	30 June 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
64.	Bond series 225 'taxable non-priority sector bond	INE020B08E M0	August 17, 2023	2,210.00	2,356.60	7.64% per annum payable yearly	2 years, 10 months and 13 days	30 June 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
65.	Bond series 226 'taxable non-priority sector bond'	INE020B08E O6	September 27,2023	1,090.00	1,155.17	8.03% per annum payable yearly	Perpetual, unless the Call Option is exercised on the Call Option Date (i.e. 30-09-2033 or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior	Not applicable as the tenor of the Bonds is perpetual	CARE: CARE AA+; CRISIL: AAA	Unsecured	

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on June 30 2024***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
							approval of the RBI				
66.	Bond series 227-A 'taxable non-priority sector bond	INE020B08EP3	November 09,2023	2,670.00	2,802.43	7.77% per annum payable yearly	2 years, 10 months, 21 days	30 September 2026	AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
67.	Bond series 227-B 'taxable non-priority sector bond	INE020B08EQ1	November 09,2023	2,818.70	2,955.29	7.71% per annum payable yearly	9 years, 11 months, 22 days	31 October 2033	AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
68.	Bond series 228-A 'taxable non-priority sector bond	INE020B08ES7	November 28,2023	1,679.00	1,689.67	7.80% per annum payable yearly	2 years, 6 months and 2 days	30 May 2026	AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
69.	Bond series 228-B 'taxable non-priority sector bond	INE020B08ER9	November 28,2023	2,899.69	3,029.76	7.71% per annum payable yearly	10 years and 2 days	30 November 2033	AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
70.	Bond series 229-A 'taxable non-priority sector bond	INE020B08ET5	December 12,2023	1,033.00	1,077.22	7.79% per annum payable yearly	1 year, 11 months and 17 days	29 November 2025	AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
71.	Bond series 229-B 'taxable non-priority sector bond	INE020B08EU3	December 12,2023	3,539.40	3,686.19	7.67% per annum payable yearly	14 years, 11 months and 18 days	30 November 2038	AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
72.	Bond series 230-A 'taxable non-priority sector bond	INE020B08EW9	January 16, 2024	1,000.00	1,034.77	7.71% per annum payable yearly	3 years, 1 month and 10 days	26 February 2027	AAA; CRISIL: AAA; ICRA: ICRA AAA;	Unsecured	
73.	Bond series 230-B 'taxable non-priority sector bond	INE020B08EV1	January 16, 2024	3,000.00	3,102.88	7.64% per annum payable yearly	10 years and 15 days	31 January 2034	AAA; CRISIL: AAA; ICRA: ICRA AAA;	Unsecured	
74.	Bond series 231-A 'taxable non-priority sector bond	INE020B08EX7	February 23, 2024	2,875.00	2,911.28	7.64% per annum payable yearly	3 years, 2 months and 7 days	30 April 2027	AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
75.	Bond series 231-B 'taxable non-priority sector bond	INE020B08EY5	February 23, 2024	2,500.00	2,564.19	7.47% per annum payable yearly	10 years and 5 days	28 February 2034	AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
76.	Bond series 232-A 'taxable non-priority sector bond	INE020B08FA2	April 12,2024	508.00	516.29	7.59% per annum payable yearly	3 years, 1 months and 19 days	31 May, 2027	AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
77.	Bond series 232-B 'taxable non-priority sector bond	INE020B08EZ2	April 12,2024	2,935.00	2,980.99	7.45% per annum payable yearly	10 years and 17 days	29 April, 2034	AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	
78.	Bond series 233 'taxable non-priority sector bond	INE020B08FB0	May 14, 2024	3,000.00	3,026.91	7.53% per annum payable yearly	10 years and 17 days	31 May, 2034	AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	

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79.	Bond series 201-B 'taxable non-priority sector bond (Reissue)	INE020B08DA7	May 14, 2024	1,115.00	1,085.68	6.9% per annum payable yearly	6 years, 10 months and 17 days	31 March, 2031	AAA; ICRA: AAA; IRRPL: IND	Unsecured	
80.	Bond series 234-A 'taxable non-priority sector bond	INE020B08FC8	May 29, 2024	2,500.00	2,516.60	7.70% per annum payable yearly	2 years, 3 months and 2 days	31 August, 2026	AAA; ICRA: AAA; IRRPL: IND	Unsecured	
81.	Bond series 234-B 'taxable non-priority sector bond	INE020B08FD6	May 29, 2024	2,500.00	2,515.20	7.58% per annum payable yearly	5 years and 2 days	31 May, 2029	AAA; ICRA: AAA; IRRPL: IND	Unsecured	
82.	Bond series 235 'taxable non-priority sector bond	INE020B08FE4	June 14, 2024	4,000.00	4,010.94	7.35% per annum payable semi-annually	10 years 1 month and 17 days	31 July, 2034	AAA; ICRA: AAA; IRRPL: IND	Unsecured	
Total Un-secured Bonds through Private Placement of Institutional Bond Series					197168.27						
E.	Unsecured infrastructure bonds issued by the Issuer										
	Set forth below is a brief summary of certain of our other outstanding unsecured bonds. Some of bonds are listed on the whole sale debt market segment in the NSE										
1.	Infrastructure Bonds	INE020B08724 INE020B08732	February 15, 2012	3.96	9.53	9.15% payable annually and cumulative	15 years	Redeemable at par on the expiry of 15 years with buyback option after 5/7 years respectively from the date of allotment. February 15, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: AAA; IRRPL: IND	Unsecured	-
Total of Bonds - (3) (A to E)					9.53	253952.23					

** The bonds have been issued on private placement basis and are currently listed on the 'debt market segment' of the NSE/BSE.

*** In accordance with IND-AS.

(IV) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH THE NAME OF THE COUNTER PARTY ON BEHALF OF WHOM IT HAS BEEN ISSUED AS ON JUNE 30, 2024

The Issuer has not issued any corporate guarantee as on June 30, 2024.

(V) DETAILS OF BANK FUND BASED FACILITIES / REST OF THE BORROWINGS (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/PREFERENCE SHARES) FROM FINANCIAL INSTITUTIONS OR FINANCIAL CREDITORS AS ON JUNE 30, 2024

Other than the disclosure as set out above, the Issuer has no outstanding borrowings in form of bank based facilities or hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares as on June 30, 2024.

The Issuer has sanctioned CC limits from SBI amounting to Rs. 100 Crore, HDFC Bank amounting to Rs. 200 Crore and from ICICI Bank amounting to Rs. 15 Crore.

(VI) DETAILS OF COMMERCIAL PAPER AS ON JUNE 30, 2024

The Issuer has no commercial paper outstanding as on June 30, 2024.

(VII) WORKING CAPITAL DEMAND LOAN/SHORT TERM LOAN FROM BANKS AS ON JUNE 30, 2024

The Issuer has ₹ 6349.68 Crores working capital demand loan/short term loan outstanding as on June 30, 2024.

(VIII) FCNR(B) LOANS FROM BANKS AS ON JUNE 30, 2024

The Issuer has raised foreign currency non-resident (B) (“FCNR(B)”) loans from banks amounting to USD 3364 Million and JPY 34229 million. As at end of June 2024, ₹ 29,861.32 Crores (Ind AS amount) is outstanding on account of FCNR (B) loans.

(IX) LIST OF TOP TEN DEBENTURE HOLDERS OF THE ISSUER AS AT QUARTER END DATED JUNE 30, 2024

Sr. No.	Name	Category of holder	Face value	Total face value amount of debentures held	% of total non-convertible securities outstanding
1	CBT-EPF-11-E-DM	Provident Fund	1,00,000/10,00,000/1,00,00,000	3,45,27,09,00,000.00	13.60%
2	LIFE INSURANCE CORPORATION OF INDIA	Insurance Company	1,00,000/10,00,000/1,00,00,000	3,06,27,80,00,000.00	12.06%
3	BHARAT BOND ETF - APRIL 2025	Mutal Fund	1,00,000/10,00,000/1,00,00,000	89,80,00,00,000.00	3.54%
4	NPS TRUST	Pension Fund	1,00,000/10,00,000/1,00,00,000	77,33,90,00,000.00	3.05%
5	HDFC MUTUAL FUND-HDFC CREDIT RISK DEBT FUND	Mutal Fund	1,00,000/10,00,000/1,00,00,000	54,97,40,00,000.00	2.16%
6	STATE BANK OF INDIA	Bank		52,45,00,00,000.00	2.07%
7	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE SHORT TERM FUND	Mutal Fund	1,00,000/10,00,000/1,00,00,000	46,53,40,00,000.00	1.83%
8	COAL MINES PROVIDENT FUND ORGANISATION	Provident Fund		37,92,70,00,000.00	1.49%
9	SBI LIFE INSURANCE CO.LTD	Insurance Company	1,00,000/10,00,000/1,00,00,000	37,86,30,00,000.00	1.49%
10	SBI MAGNUM INCOME FUND	Mutal Fund	1,00,000/10,00,000/1,00,00,000	37,61,50,00,000.00	1.48%

(X) LIST OF TOP TEN HOLDERS OF COMMERCIAL PAPER OF THE ISSUER AS AT QUARTER END DATED JUNE 30, 2024

Not applicable.

(XI) OTHER DISCLOSURES

Other than debt securities issued by the Issuer, outstanding as on June 30, 2024 as detailed below, the Issuer has not issued or taken any debt securities or outstanding borrowings:

- for consideration other than cash, whether in whole or in part;
- at a premium or a discount; and/or
- in pursuance of an option.

(i) Foreign Currency Bonds

Sr. No.	Instrument Type	Date of Issuance	Issue Size	Issue value (%)	Discount (%)
1.	International Bonds	July 7, 2017	USD 450 Million	99.263	0.737
2.	International Bonds	March 22,2018	USD 300 Million	98.506	1.494
3.	International Bonds	November 13, 2018	USD 700 Million	99.437	0.563
4.	International Bonds	Dec12, 2019	USD 500 Million	99.746	0.254
5.	International Bonds	Mar 01, 2021	USD 500 Million	99.728	0.272
6.	International Bonds	July 13, 2021	USD 400 Million	99.894	0.106
7.	International Bonds	April 12,2023	USD 750 Million	99.854	0.146
8.	International Bonds	January 19,2024	USD 27400 Million	98.103	1.897

Annexure VI

Standalone And Consolidated Financial Results

June 30, 2024

and

31 March 2024, 2023 and 2022

KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
Laxmi Nagar District Center,
New Delhi-110092.

SCV & CO. LLP.
Chartered Accountants
B-41, Panchsheel Enclave,
New Delhi- 110017.

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter ended 30th June 2024 of REC Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of **REC Limited** ("the Company") for the quarter ended 30th June 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a conclusion on the statements based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with standards on auditing and consequently does not enable us to obtain assurance that we would become aware



of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

5. We did not review the unaudited standalone financial results of the Company for quarter ended 30th June 2023. These unaudited standalone financial results have been reviewed by other firms of Chartered Accountants who vide their report dated 26th July 2023 expressed an unmodified conclusion on the unaudited standalone financial results of the Company for the quarter ended 30th June 2023.
6. The comparative figures for the quarter ended 31st March 2024, included in the Statement of unaudited standalone financial results are the balancing figures between the audited figures in respect of the full financial year audited by us and the published unaudited year to date figures up to the third quarter of the last financial year, which were subjected to limited review.

Our conclusion on the Statement is not modified in respect of the above matters.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W



Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 24167453BKBFZA7970

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089



Name - Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 24087010BKBOFD6308

Place: Delhi

Date: 27th July, 2024

KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
Laxmi Nagar District Center,
New Delhi-110092.

SCV & CO. LLP.
Chartered Accountants
B-41, Panchsheel Enclave,
New Delhi- 110017.

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter ended 30th June 2024 of REC Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003**

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **REC Limited** ("the Parent Company") and its subsidiary (the parent company and its subsidiary together referred to as "the Group") for the quarter ended 30th June 2024 ("the Statement"), being submitted by the Parent Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statements based on our review.
3. We conducted our review of the Statement 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 Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance



with standards on auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended, to the extent applicable.

4. The statement includes result of following entities :
 1. Parent Company:
REC Limited
 2. Subsidiary:
REC Power Development and Consultancy Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in Paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Other matters

6. We did not review the interim financial results of the subsidiary included in the consolidated unaudited financial results, whose interim financial results reflect total revenue of ₹ 56.53 crores, total net profit after tax of ₹ 17.74 crores and total comprehensive income of ₹ 17.74 crores for the quarter ended 30th June 2024 as considered in the consolidated unaudited financial results. These interim financial results have been reviewed by other auditor whose Report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the Report of the other auditor and the procedures performed by us as stated in paragraph 3 above.



7. We did not review the unaudited consolidated financial results of the Company for quarter ended 30th June 2023. These unaudited consolidated financial results have been reviewed by other firms of Chartered Accountants who vide their report dated 26th July 2023 expressed an unmodified conclusion on the unaudited consolidated financial results of the Company for the quarter ended 30th June 2023.
8. The comparative figures for the quarter ended 31st March 2024, included in the Statement of unaudited consolidated financial results are the balancing figures between the audited figures in respect of the full financial year audited by us and the published unaudited year to date figures up to the third quarter of the last financial year, which were subjected to limited review.

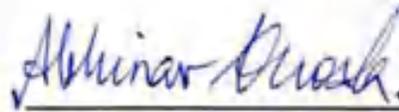
Our conclusion on the Statement is not modified in respect of the above matters.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W




Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 24167453BKBFZB3245

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089




Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 24087010BKBOFE7056

Date: 27th July, 2024

Place: Delhi

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GO1005095

Statement of Unaudited Standalone Financial Results for the quarter ended 30-06-2024

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	Income				
	A Interest income				
	(i) Interest income on loan assets	12,300.37	12,168.48	10,465.04	45,658.74
	(ii) Other interest income	189.98	215.10	224.45	751.37
	Sub-total (A) - Interest Income	12,690.35	12,383.58	10,689.49	46,410.11
	B Other Operating Income				
	(i) Dividend income	-	1.47	-	25.68
	(ii) Fees and commission income	46.91	92.37	35.89	236.03
	(iii) Net gain/ (loss) on fair value changes	286.05	135.72	250.19	474.48
	Sub-total (B) - Other Operating Income	332.96	229.56	286.08	736.19
	C Total Revenue from Operations (A+B)	13,023.31	12,613.14	10,975.57	47,146.30
	D Other Income	13.75	30.17	5.06	67.85
	Total Income (C+D)	13,037.06	12,643.31	10,980.63	47,214.15
2	Expenses				
	A Finance costs	8,021.17	7,896.05	7,049.84	29,949.27
	B Net translation/ transaction exchange loss/ (gain)	60.95	59.95	49.54	166.57
	C Fees and commission expense	4.73	8.88	3.48	24.26
	D Impairment on financial instruments	472.57	(711.87)	58.01	(1,358.39)
	E Employee benefits expenses	56.64	59.57	48.30	213.84
	F Depreciation and amortization	5.85	5.98	5.78	23.72
	G Corporate social responsibility expenses	50.52	117.97	27.60	249.86
	H Other expenses	38.81	59.01	26.13	164.38
	Total expenses (A to H)	8,711.24	7,495.54	7,268.68	29,433.51
3	Profit before tax (1-2)	4,325.82	5,147.77	3,711.95	17,780.64
4	Tax expense				
	A Current tax				
	- Current year	951.37	888.15	790.16	3,293.00
	- Earlier years	-	2.09	-	2.09
	B Deferred tax	(68.00)	241.23	(38.94)	466.34
	Total tax expense (A+B)	883.37	1,131.47	751.22	3,761.43
5	Net profit for the period (3-4)	3,442.45	4,016.30	2,960.73	14,019.21
6	Other comprehensive Income/(Loss)				
	(i) Items that will not be reclassified to profit or loss				
	(a) Re-measurement gains/(losses) on defined benefit plans	(0.39)	(5.77)	-	(0.99)
	- Tax impact on above	0.10	1.45	-	0.25
	(b) Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	28.04	52.65	27.81	96.34
	- Tax impact on above	(0.85)	1.96	(0.14)	(4.86)
	Sub-total (i)	26.90	50.29	27.67	90.74
	(ii) Items that will be reclassified to profit or loss				
	(a) Effective portion of gains and loss on hedging instruments in cash flow hedges	2,770.14	(2,525.37)	147.15	(3,269.97)
	- Tax impact on above	(697.19)	635.59	(37.03)	822.99
	(b) Cost of hedging reserve	(2,695.75)	4,017.30	59.68	4,544.19
	- Tax impact on above	678.47	(1,011.07)	(15.02)	(1,143.68)
	Sub-total (ii)	55.67	1,116.45	154.78	953.53
	Other comprehensive Income/(Loss) for the period (i+ii)	82.57	1,166.74	182.45	1,044.27
7	Total comprehensive income for the period (5+6)	3,525.02	5,183.04	3,143.18	15,063.48
8	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22
9	Other equity (as per audited balance sheet as at 31st March)				66,149.93
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)*				
	A For continuing operations (in ₹)	13.07	15.13	11.24	53.11
	B For discontinued operations	-	-	-	-
	C For continuing and discontinued operations	13.07	15.13	11.24	53.11

* Earnings Per Share (EPS) is not annualised for the quarters and year ended



Notes to the Standalone financial results:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 27th July, 2024. These results have been subject to limited review by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which inter alia also considers ratings as issued/updated by Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the different factors. Details are as follows:

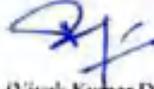
S. No.	Particulars	As at 30.06.2024			As at 31.03.2024
		Stage 1 & 2	Stage 3	Total	Total
		1.	Loan assets	5,15,929.12	13,810.33
2.	Impairment loss allowance (net of movements)*	3,394.86	9,456.93	12,851.79	12,380.52
	Provisioning Coverage (%) (2/1)	0.66%	68.48%	2.43%	2.43%

(₹ in Crores)

* In addition, ₹ 28.52 crores as at 30th June 2024 (₹ 32.02 crores as at 31st March 2024) is maintained towards impairment allowance on Letter of Comfort.

- The Company's operation comprise of only one business segment - lending to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 'Operating Segments'.
- During the quarter, the Company has declared an interim dividend of ₹ 3.50 per equity share (on face value of ₹ 10/- each) and 9th August, 2024 has been fixed as Record Date for payment of Interim Dividend and the same will be paid on or before 23rd August, 2024.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure-A**.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 31st March, 2024 are fully secured (1.28 times), sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non-convertible debt securities (listed and unlisted) issued by the Company is 1.42 times as at 30th June, 2024. The Security Cover in the prescribed format has been annexed as **Annexure-B**.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-C**.
Further, there has been no default as on 30th June, 2024 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- There are no cases of loans transferred/ acquired during the quarter ended 30th June, 2024 (previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021.
- The figures for the quarter ended 31st March, 2024 have been derived by deducting the year to date unaudited figures for the period ended 31st December, 2023 from the audited figures for the year ended 31st March, 2024.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

Place: Delhi
Date: 27th July 2024

For REC Limited

 (Vivek Kumar Dewangan)
 Chairman & Managing Director
 DIN - 01377212




**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

As at/ For the quarter/ period ended 30th June 2024

S. No.	Particulars	Unit	Standalone
			As at/ For the quarter ended 30.06.2024
1	Debt Equity Ratio ¹	times	6.27
2	Outstanding Redeemable preference shares	₹ in Crores	Nil
3	Debenture Redemption Reserve	₹ in Crores	Nil
4	Net Worth ²	₹ in Crores	72,351.36
5	Total debts to total assets ³	times	0.80
6	Operating Margin ⁴	%	33.11
7	Net profit Margin ⁵	%	26.41
8	Sector specific equivalent ratios		
(a)	CRAR ⁶	%	26.77
(b)	Gross Credit Impaired Assets Ratio ⁷	%	2.61
(c)	Net Credit Impaired Assets Ratio ⁸	%	0.82

As at/ For the quarter/ period ended 30th June 2023

S. No.	Particulars	Unit	Standalone
			As at/ For the quarter ended 30.06.2023
1	Debt Equity Ratio ¹	times	6.42
2	Outstanding Redeemable preference shares	₹ in Crores	Nil
3	Debenture Redemption Reserve	₹ in Crores	Nil
4	Net Worth ²	₹ in Crores	60,886.05
5	Total debts to total assets ³	times	0.81
6	Operating Margin ⁴	%	33.77
7	Net profit Margin ⁵	%	26.96
8	Sector specific equivalent ratios		
(a)	CRAR ⁶	%	27.60
(b)	Gross Credit Impaired Assets Ratio ⁷	%	3.28
(c)	Net Credit Impaired Assets Ratio ⁸	%	0.97

Notes:

- Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)
 - Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
 - Total debts to total assets = Total Debt / Total Assets.
 - Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
 - Net Profit Margin = Net Profit after Tax / Total Income.
 - CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
 - Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.
 - Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.
- Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability to Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Receivable Ratio are not applicable to the company.



Security Cover certificate as on 30-06-2024 (Sheet)

Annexure B
T 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	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Part-Passive Charge	Part-Passive Charge	Part-Passive Charge	Assets not offered as security	Elimination (amount in negative)	Debts not backed by any assets offered as security (Applicable only for liability type)	(Total: C to J)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)		Debt amount considered more than one (due to exclusive plus pari-passu charge)		Market Value for Assets charged as Exclusive Secured	Carrying/book value for exclusive charge assets where market value is not ascertainable or applicable (for eg. Bank balance, DDA, 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	Total Value (M + N + O)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								Referring to Column F	
Assets															
Property, Plant and Equipment	Land and Building			Yes	2.30		622.04			624.34		13.54			13.54
Capital work in progress							87.96			87.96					
Right of Use Assets															
Goodwill															
Intangible Assets							0.43			0.43					
Intangible Assets under Development															
Investments							5,548.58			5,548.58					
Loans (book debt)	Book debts		Yes	14,897.28	14,897.28	14,897.28	4,79,845.47			4,94,742.75				14,897.28	14,897.28
Inventories															
Trade Receivables															
Cash and Cash Equivalents							5,193.96			5,193.96					
Bank balances other than Cash and Cash Equivalents							1,075.01			1,075.01					
Others							40,687.97			40,687.97					
Total					14,897.58	14,897.58	4,92,507.42			5,73,407.00		13.54		14,897.28	14,910.82
Liabilities															
Secured debt securities															
a. Debt securities to which this certificate pertains				Yes	13,815.52					13,815.52					
b. Other debt sharing pari-passu charge with above debt				No	45,158.92					45,158.92					
Unsecured debt securities															
a. Other Debt										2,22,705.83				2,22,705.83	
b. Subordinated debt										7,234.32				7,234.32	
Other borrowings															
Bank										57,200.24				57,200.24	
Others borrowing										3,23,454.73				3,23,454.73	
Trade payables							6.71			6.71				6.71	
Other Liabilities															
Provisions							113.95			113.95				113.95	
Others							33,962.56			33,962.56				33,962.56	
Total					56,778.40	56,778.40	33,485.22			4,35,795.98		5,70,065.64			
Cover on Book Value															1.28
Cover on Market Value															1.28
		Exclusive Security Cover Ratio			Part-Passu Security Cover Ratio		1.38								

1. We confirm that the Company has complied with the covenants and has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the disclosure documents of the Non-convertible debt securities.
2. The market value of Rs. 13.54 crore of the immovable property is on the basis of certified valuation done on 20 April, 2022 (vide no.) and 25 April 2022 (venue).



Annexure C**Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th June, 2024****A. Statement of utilization of issue proceeds:**

₹ in Crores

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
REC Limited	INE020B08FA2	Private Placement	NCD	12-04-2024	508.00	508.00	NO	NA	
REC Limited	INE020B08EZ2	Private Placement	NCD	12-04-2024	2,935.00	2,935.00	NO	NA	
REC Limited	INE020B08FB0	Private Placement	NCD	14-05-2024	3,000.00	3,000.00	NO	NA	
REC Limited	INE020B08DA7	Private Placement	NCD	14-05-2024	1,115.00	1,115.00	NO	NA	
REC Limited	INE020B08FC8	Private Placement	NCD	29-05-2024	2,500.00	2,500.00	NO	NA	
REC Limited	INE020B08FD6	Private Placement	NCD	29-05-2024	2,500.00	2,500.00	NO	NA	
REC Limited	INE020B08FE4	Private Placement	NCD	14-06-2024	4,000.00	4,000.00	NO	NA	
				Total	16,558.00	16,558.00			



B. Statement of deviation/ variation in use of Issue proceeds:

Particulars		Remarks				
Name of listed entity		REC LIMITED				
Mode of fund raising		Public issue/ Private placement				
Type of instrument		Non-convertible Securities				
Date of raising funds		Please refer Col. 5 above table				
Amount raised		₹ 16,558.00 crores				
Report filed for quarter ended		30-06-2024				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		N.A				
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)	Remarks, if any
----- NA -----						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Unaudited Consolidated Financial Results for the quarter ended 30-06-2024

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	Income				
A	Interest Income				
(i)	Interest income on loan assets	12,500.37	12,168.48	10,465.04	45,658.74
(ii)	Other interest income	195.12	221.68	226.88	772.70
	Sub-total (A) - Interest Income	12,695.49	12,390.16	10,691.92	46,431.44
B	Other Operating Income				
(i)	Dividend income	-	1.47	-	2.28
(ii)	Fees and commission income	46.91	92.37	35.89	236.03
(iii)	Net gains/(loss) on fair value changes	286.05	135.72	250.19	474.48
(iv)	Sale of services	50.21	57.46	125.94	360.52
	Sub-total (B) - Other Operating Income	383.17	287.02	412.02	1,073.31
C	Total Revenue from Operations (A+B)	13,078.66	12,677.18	11,103.94	47,504.75
D	Other Income	13.78	29.48	4.21	66.48
	Total income (C+D)	13,092.44	12,706.66	11,108.15	47,571.23
2	Expenses				
A	Finance costs	8,020.25	7,895.71	7,048.67	29,947.74
B	Net translation/transaction exchange loss/ (gain)	60.95	59.95	49.54	166.57
C	Fees and commission expense	4.73	8.88	3.48	24.26
D	Impairment on financial instruments	466.76	(733.66)	65.04	(1,379.58)
E	Cost of services rendered	30.80	(5.97)	106.39	168.06
F	Employee benefits expenses	62.33	66.07	54.02	238.03
G	Depreciation and amortization	5.92	6.02	5.83	23.99
H	Corporate social responsibility expenses	50.71	118.85	27.60	251.78
I	Other expenses	40.77	61.33	26.42	170.44
	Total Expenses (A to I)	8,743.22	7,477.18	7,386.99	29,611.29
3	Profit before Tax (1-2)	4,349.23	5,229.48	3,721.16	17,939.94
4	Tax Expense				
A	Current Tax				
-	Current Year	955.74	903.71	800.68	3,329.10
-	Earlier Years	-	2.37	-	3.97
B	Deferred Tax	(66.70)	244.31	(47.57)	481.41
	Total Tax Expense (A+B)	889.04	1,150.39	753.11	3,814.48
5	Net profit for the period (3-4)	3,460.19	4,079.09	2,968.05	14,145.46
6	Other comprehensive Income/(Loss)				
(i)	Items that will not be reclassified to profit or loss				
(a)	Re-measurement gains/(losses) on defined benefit plans	(0.39)	(5.77)	-	(0.99)
-	Tax impact on above	0.10	1.45	-	0.25
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	28.04	52.65	27.81	96.34
-	Tax impact on above	(0.85)	1.96	(0.14)	(4.86)
	Sub-total (i)	26.90	50.29	27.67	90.74
(ii)	Items that will be reclassified to profit or loss				
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	2,770.14	(2,525.37)	147.15	(3,269.97)
-	Tax impact on above	(697.19)	635.39	(37.03)	822.99
(b)	Cost of hedging reserve	(2,695.75)	4,017.30	59.68	4,544.19
-	Tax impact on above	678.47	(1,011.07)	(15.02)	(1,143.68)
	Sub-total (ii)	55.67	1,116.45	134.78	953.53
	Other comprehensive income/(loss) for the period (i + ii)	82.57	1,166.74	182.45	1,044.27
7	Total comprehensive Income for the period (5+6)	3,542.76	5,245.83	3,150.50	15,189.73
8	Paid up Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22
9	Other Equity (as per audited balance sheet as at 31st March)				66,717.03
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)*				
A	For continuing operations	13.14	15.36	11.27	53.59
B	For discontinued operations	-	-	-	-
C	For continuing and discontinued operations	13.14	15.36	11.27	53.59

* Earnings Per Share (EPS) is not calculated for the quarters and year ended.



Notes to the Consolidated financial results:

- The above consolidated financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on 27th July, 2024. These results have been subject to limited review by the Statutory Auditors of the Company.
- The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 'Interim Financial Reporting', notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other accounting principles generally accepted in India.
- The limited reviewed accounts of the subsidiary company, REC Power Development and Consultancy Limited has been consolidated in accordance with the Indian Accounting Standard 110 Consolidated Financial Statements.
- Provisioning on loan assets is based on 'Expected Credit Loss (ECL) methodology' under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which may also consider ratings as issued/updated by Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts whenever necessary, considering the different factors. Details are as follows:

(₹ in Crores)

S. No.	Particulars	As at 30.06.2024			As at 31.03.2024		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1	Loan assets	5,15,929.12	13,810.31	5,29,739.45	4,95,960.62	15,801.53	5,04,570.45
2	Impairment loss allowance (net of movements)*	3,794.86	9,456.97	12,851.79	2,956.72	9,475.80	12,890.52
3	Provisioning Coverage % (2/1)	0.60%	68.49%	2.43%	0.59%	58.45%	2.43%

* In addition, ₹ 28.52 crores as at 30th June 2024 (₹ 11.02 crores as at 31st March 2024) is maintained towards impairment allowance on Letter of Comfort.

- The Company's operation comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 'Operating Segments'.
- During the quarter, the Company has declared an interim dividend of ₹ 1.50 per equity share (on face value of ₹ 10) each and 9th August, 2024 has been fixed as Record Date for payment of Interim Dividend and the same will be paid on or before 23rd August, 2024.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A**.
- There are no cases of loans transferred/acquired during the quarter ended 30th June, 2024 (previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 14th September 2021.
- The figures for the quarter ended 31st March, 2024 have been derived by deducting the year-to-date unaudited figures for the period ended 31st December, 2023 from the audited figures for the year ended 31st March, 2024.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.



For REC Limited

(Signature)
 Vivek Kumar Dewangan
 Chairman & Managing Director
 DIN - 81377212

Place: Delhi
 Date: 27th July 2024



**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

As at/ For the quarter/ period ended 30th June 2024

S. No.	Particulars	Unit	Consolidated
			As at/ For the quarter ended 30.06.2024
1	Debt Equity Ratio ¹	times	6.22
2	Outstanding Redeemable preference shares	₹ in Crores	Nil
3	Debenture Redemption Reserve	₹ in Crores	Nil
4	Net Worth ²	₹ in Crores	72,936.19
5	Total debts to total assets ³	times	0.80
6	Operating Margin ⁴	%	33.15
7	Net profit Margin ⁵	%	26.43
8	Sector specific equivalent ratios		
(a)	CRAR ⁶	%	26.77
(b)	Gross Credit Impaired Assets Ratio ⁷	%	2.61
(c)	Net Credit Impaired Assets Ratio ⁸	%	0.82

As at/ For the quarter/ period ended 30th June 2023

S. No.	Particulars	Unit	Consolidated
			As at/ For the quarter ended 30.06.2023
1	Debt Equity Ratio ¹	times	6.37
2	Outstanding Redeemable preference shares	₹ in Crores	Nil
3	Debenture Redemption Reserve	₹ in Crores	Nil
4	Net Worth ²	₹ in Crores	61,334.22
5	Total debts to total assets ³	times	0.81
6	Operating Margin ⁴	%	33.47
7	Net profit Margin ⁵	%	26.72
8	Sector specific equivalent ratios		
(a)	CRAR ⁶	%	27.60
(b)	Gross Credit Impaired Assets Ratio ⁷	%	3.28
(c)	Net Credit Impaired Assets Ratio ⁸	%	0.97

Notes:

- 1 Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)
- 2 Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 3 Total debts to total assets = Total Debt / Total Assets.
- 4 Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
- 5 Net Profit Margin = Net Profit after Tax / Total Income.

CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.

Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.

Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.

Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Total Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Accounts

Receivable Ratio are not applicable to the company.



KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
Laxmi Nagar District Center,
New Delhi-110092.

SCV & CO. LLP.
Chartered Accountants
B-41, Panchsheel Enclave,
New Delhi- 110017.

**Review Report on Special Purpose Standalone Interim Financial Statements for the period ended
30th June 2024 of REC Limited.**

To,
The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

We have reviewed the accompanying Special Purpose Standalone Interim Financial Statements of **REC Limited** ('the Company') which comprise the Balance Sheet as at 30th June 2024, and the related Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the three months period then ended and a summary of material accounting policies (together hereinafter referred as "Special Purpose Standalone Interim Financial Statements") as required by Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34").

Management's Responsibility for the Special Purpose Standalone Interim Financial Statements.

These Special Purpose Standalone Interim Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard-34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These Special Purpose Standalone Interim Financial Statements have been prepared solely for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company ("Power Finance Corporation Limited").

Scope of review

We conducted our review of the Special Purpose Standalone Interim Financial Statements 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 Special Purpose Standalone Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Standalone Interim Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Other matters

We did not review the unaudited standalone financial results of the Company for quarter ended 30th June 2023. These interim unaudited standalone financial results have been reviewed by other firms of Chartered Accountants who vide their report dated 26th July 2023 expressed an unmodified conclusion on the unaudited standalone financial results of the Company for the quarter ended 30th June 2023.

Our conclusion on the Statement is not modified in respect of this matter.

This report is intended solely for the use of the Company for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company thereto and should not be used by any other person or for any other purpose. We do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089

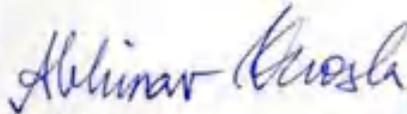


Name - Saurabh Chouhan

Designation: Partner
Membership Number: 167453

UDIN: 24167453BKBFY6518

Date: 27th July, 2024
Place: Delhi



Name – Abhinav Khosla

Designation: Partner
Membership Number: 087010

UDIN: 24087010BKBOFF3427

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GO1005095

Balance Sheet as at 30th June 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at 30-06-2024	As at 31-03-2024
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	6	5,183.96	46.26
(b)	Bank balances other than (a) above	7	1,076.01	2,452.44
(c)	Derivative financial instruments	8	(2,972.86)	12,492.02
(d)	Receivables			
	-Trade Receivables	9	-	-
	-Other Receivables		5.94	3.70
(e)	Loans	10	5,20,242.75	4,99,192.05
(f)	Investments	11	5,548.58	5,320.31
(g)	Other financial assets	12	24,768.75	24,420.82
	Total - Financial Assets (1)		5,69,798.85	5,43,917.60
(2)	Non-Financial Assets			
(a)	Current tax assets (net)	13	294.42	294.42
(b)	Deferred tax assets (net)	14	2,533.89	2,485.46
(c)	Property, Plant & Equipment	15	624.34	630.21
(d)	Capital Work-in-Progress	15	32.96	23.99
(e)	Other Intangible Assets	15	0.43	0.52
(f)	Other non-financial assets	16	122.06	88.54
	Total - Non-Financial Assets (2)		3,608.10	3,522.74
(3)	Assets classified as held for sale	17	0.05	0.05
	Total ASSETS (1+2+3)		5,73,407.00	5,47,440.39
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments	8	1,205.66	759.70
(b)	Payables	18		
	Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises		0.12	0.16
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		8.59	7.23
	Other payables			
	-Total outstanding dues of micro enterprises and small enterprises		2.92	2.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		4.95	8.69
(c)	Debt Securities	19	2,79,476.25	2,66,109.92
(d)	Borrowings (other than debt securities)	20	1,80,809.85	1,72,092.08
(e)	Subordinated Liabilities	21	7,234.32	7,412.21
(f)	Other financial liabilities	22	31,394.51	31,821.75
	Total - Financial Liabilities (1)		5,00,187.17	4,78,214.94
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	23	432.83	66.51
(b)	Provisions	24	113.95	136.57
(c)	Other non-financial liabilities	25	321.69	239.62
	Total - Non-Financial Liabilities (2)		868.47	442.70
(3)	EQUITY			
(a)	Equity Share Capital	26	2,633.22	2,633.22
(b)	Instruments Entirely Equity in Nature	27	508.40	508.40
(c)	Other equity	28	69,159.74	65,591.53
	Total - Equity (3)		72,301.36	68,733.15
	Total - LIABILITIES AND EQUITY (1+2+3)		5,73,407.00	5,47,440.39
	Company Overview and Material Accounting Policies	1 to 5		

Place: Delhi
Date: 27th July 2024




Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GO1005095

Statement of Profit and Loss for the period ended 30th June 2024

(₹ in Crores)

S. No.	Particulars	Note No.	Period ended 30-06-2024	Period ended 30-06-2023
	Revenue from Operations			
(i)	Interest Income	29	12,690.35	10,689.49
(ii)	Dividend Income	30	-	-
(iii)	Fees and Commission Income	31	46.91	35.89
(iv)	Net gain/ (loss) on fair value changes	36	286.05	250.19
I.	Total Revenue from Operations (i to iii)		13,023.31	10,975.57
II.	Other Income	32	13.75	5.06
III.	Total Income (I+II)		13,037.06	10,980.63
	Expenses			
(i)	Finance Costs	33	8,021.17	7,049.84
(ii)	Net translation/ transaction exchange loss	34	60.95	49.54
(iii)	Fees and commission Expense	35	4.73	3.48
(iv)	Impairment on financial instruments	37	472.57	58.01
(v)	Employee Benefits Expenses	38	56.64	48.30
(vi)	Depreciation and amortization	39	5.85	5.78
(vii)	Corporate Social Responsibility Expenses	40	80.52	27.60
(viii)	Other Expenses	41	38.81	26.13
IV.	Total Expenses (i to viii)		8,711.24	7,268.68
V.	Profit before Tax (III-IV)		4,325.82	3,711.95
VI.	Tax Expense	42		
(i)	Current Tax			
-	Current Year		951.37	790.16
-	Earlier Years		-	-
(ii)	Deferred Tax		(68.00)	(38.94)
	Total Tax Expense (i+ii)		883.37	751.22
VII.	Profit for the period		3,442.45	2,960.73
	Other comprehensive Income/(Loss)			
(i)	Items that will not be reclassified to profit or loss			
(A)	Re-measurement gains/(losses) on defined benefit plans		(0.39)	-
-	Tax impact on above		0.10	-
(B)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)		28.04	27.81
-	Tax impact on above		(0.85)	(0.14)
	Sub-Total (i)		26.90	27.67
(ii)	Items that will be reclassified to profit or loss			
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges		2,770.14	147.15
-	Tax impact on above		(697.19)	(37.03)
(b)	Cost of hedging reserve		(2,695.73)	59.68
-	Tax impact on above		678.47	(15.02)
	Sub-Total (ii)		55.67	154.78
VIII.	Other comprehensive Income/(Loss) for the period (i+ii)		82.57	182.45
IX.	Total comprehensive Income for the period (VII+VIII)		3,525.02	3,143.18
X.	Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)	43		
(1)	For continuing operations		13.07	11.24
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		13.07	11.24
	Company Overview and Material Accounting Policies	1 to 5		

Place: Delhi
Date: 27th July 2024




Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212



REC Limited
 Registered Office - Cor-1, SCOPF Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1994GCD1005095
Statement of Changes in Equity for the period ended 30th June 2024

Particulars	(₹ in Crores)	
	As at 30-06-2024	As at 31-03-2024
Balance at the beginning of the period	2,633.22	2,633.22
Changes in equity share capital during the period*	-	-
Balance at the end of the period	2,633.22	2,633.22

Particulars	(₹ in Crores)	
	As at 30-06-2024	As at 31-03-2024
Balance at the beginning of the period	558.40	558.40
Changes in instruments entirely equity in nature during the period	-	-
Balance at the end of the period	558.40	558.40

Particulars	Reserves & Surplus							FVOCI- Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(vii) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained Earnings				
Balance as at 31st March 2023	24,977.89	8,025.15	1,577.53	(790.44)	11,978.41	9,930.77	1,021.47	600.85	(1,709.87)	54,488.05	
Profit for the period	-	-	-	-	-	2,960.73	-	-	-	2,960.73	
Reassessment of Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	-	-	-	-	
Recognition through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income for the period	-	-	-	-	-	2,960.73	27.67	110.12	44.66	182.40	
Transferred to/(from) Retained Earnings	753.44	593.00	-	-	-	(1,346.44)	-	-	-	3,143.18	
Transferred to General Reserve	-	165.24	-	-	165.24	-	-	-	-	-	
Reclassification of gains/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	-	-	-	-	-	
Foreign Currency Translation gains/ (loss) on long term monetary items during the period	-	-	-	-	-	-	-	-	-	-	
Amortisation during the period	-	-	-	-	-	-	-	-	-	-	
Coupon payments on Instrument Entirely Equity in Nature (Perpetual Debt Instruments) (Net of Taxes)	-	-	-	-	-	-	-	-	-	-	
Sub-total	753.44	593.00	-	-	165.24	(1,346.44)	-	-	-	63.20	
Dividends	-	-	-	-	-	-	-	-	-	-	
Sub-total: Transaction with owners	-	-	-	-	-	-	-	-	-	-	
Balance as at 30th June 2023	25,731.33	8,618.15	1,577.53	(772.24)	11,813.20	11,548.06	(74.80)	710.17	(1,665.21)	57,694.43	



(₹ in Crores)

Particulars	Reserves & Surplus							FVOCI- Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(vii) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Foreign Currency Monetary Items Translation Difference Account	General Reserve	Retained Earnings				
Balance as at 31st March 2024	28,044.83	467.76	10,828.99	1,577.53	(675.14)	11,978.44	13,363.40	(57.99)	11,846.93	1,490.64	65,591.53
Profit for the period	-	-	-	-	-	-	3,442.45	-	-	-	3,442.45
Remeasurement of Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	(0.29)	-	-	-	(0.29)
Recognition through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	27.19	2,072.95	(2,017.28)	82.86
Total Comprehensive Income for the period	-	-	-	-	-	-	3,442.16	27.19	2,072.95	(2,017.28)	3,525.02
Transferred to/ (from) Retained Earnings	862.86	198.93	688.49	-	-	-	(1,750.28)	-	-	-	-
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	-	(1.20)	1.20	-	-	-
Foreign Currency Translation gain/ (loss) on long term monetary items during the period	-	-	-	-	(5.16)	-	-	-	-	-	(5.16)
Amortisation during the period	-	-	-	-	48.35	-	-	-	-	-	48.35
Coupon payment on Instrument Entirely Equity in Nature (Perpetual Debt Instruments) (Net of Taxes)	-	-	-	-	-	-	-	-	-	-	-
Sub-total	862.86	198.93	688.49	-	43.19	-	(1,751.48)	1.20	-	-	43.19
Dividends	-	-	-	-	-	-	-	-	-	-	-
Sub-total- Transaction with owners	-	-	-	-	-	-	-	-	-	-	-
Balance as at 30th June 2024	28,907.69	666.69	11,517.48	1,577.53	(631.95)	11,978.44	15,054.06	(29.60)	226.02	(326.64)	69,159.74

Place: Delhi

Date: 27th July 2024




Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Cash Flows for the period ended 30th June 2024

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
A. Cash Flow from Operating Activities :		
Net Profit before Tax	4,325.82	3,711.95
Adjustments for:		
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	1.14	0.01
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	-	(0.17)
3. Depreciation & Amortization	5.85	5.78
4. Impairment losses on Financial Instruments	472.57	58.01
5. Loss/ (Gain) on Fair Value Changes (net)	(286.05)	(250.06)
6. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	-6.09	26.66
7. Interest on Commercial Paper	-	-
8. Unrealised Foreign Exchange Translation Loss/ (Gain)	(450.64)	(78.87)
9. Interest on Investments	(29.94)	(8.29)
Operating Profit/ (Loss) before Changes in Operating Assets & Liabilities	4,044.84	3,465.02
Inflow / (Outflow) on account of :		
1. Loan Assets	(20,368.51)	(19,381.20)
2. Derivatives	(587.31)	13.12
3. Other Financial and Non-Financial Assets	(176.23)	380.27
4. Other Financial and Non-Financial Liabilities & Provisions	746.35	(1,186.42)
Cash flow from Operations	(16,340.86)	(16,709.21)
1. Income Tax Paid (including TDS)	(584.95)	(452.90)
Net Cash Flow from Operating Activities	(16,925.81)	(17,162.11)
B. Cash Flow from Investing Activities		
1. Sale of Property, Plant & Equipment	0.01	0.05
2. Sale of assets held for sale	-	0.22
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(17.01)	(5.22)
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	-
5. Finance Costs Capitalised	(0.48)	(0.10)
6. Sale/ (Investment) in Equity Shares	-	3.34
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(199.90)	-
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	239.02	5.81
Net Cash Flow from Investing Activities	21.67	4.10
C. Cash Flow from Financing Activities		
1. Issue/ (Redemption) of Rupee Debt Securities (net)	12,430.83	5,277.57
2. Issue/ (Redemption) of Commercial Paper (net)	-	-
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	(4,495.11)	9,580.07
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	14,373.55	9,375.60
5. Expenses on issue of Bonus Equity Shares	-	-
6. Raising/ (Redemption) of Subordinated Liabilities (net)	-	(500.00)
7. Coupon payment on Perpetual Debt Instruments entirely equity in nature	-	-
8. Payment of Dividend on Equity Shares	-	-
9. Repayment towards Lease Liability	-	(0.01)
Net Cash flow from Financing Activities	22,309.27	23,733.23
Net Increase/ (Decrease) in Cash & Cash Equivalents	5,405.13	6,575.22
Cash & Cash Equivalents as at the beginning of the period	(221.18)	(48.59)
Cash & Cash Equivalents as at the end of the period	5,183.95	6,526.63

Place: Delhi
Date: 27th July 2024




Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi – 110003

CIN: L40101DL1969GOI005095

Notes to Accounts

1. Company Overview

REC Limited ("REC" or the "Company") was incorporated in the year 1969. The Company is domiciled in India and is limited by shares, having its registered office and principal place of business at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India. The books of accounts are maintained at the Corporate Office situated at Plot no. 1-4, Sector-29, Gurugram, Haryana, in addition to the registered office of the Company. The Company has offices spread across the country, mainly in the State Capitals and one training center at Hyderabad.

The Company is a Government of India Enterprise engaged in extending financial assistance across the power sector value chain and is a Systemically Important (Non-Deposit Accepting or Holding) Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). Being an NBFC, the company is regulated by Reserve Bank of India.

The company has been accorded with the status of a 'Maharatna' Central Public Sector Enterprise by the Department of Public Enterprises, under the Ministry of Finance.

REC is a leading Infrastructure Finance Company in India and the principal products of REC are interest-bearing loans to State Electricity Boards, State Power utilities/State Power Departments and Private sector for all segments of Power infrastructure. During FY 2022-23, REC has also diversified into the Non-Power Infrastructure sector comprising Roads & Expressways, Metro Rail, Airports, IT Communication, Social and Commercial Infrastructure (Educational Institution, Hospitals), Ports and Electro-Mechanical (E&M) works in respect of various other sectors like Steel, Refinery, etc.

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. Further, various debt securities of the Company are also listed on the Stock Exchanges

2. Basis of Preparation

These Special Purpose Standalone Financial Statements have been prepared for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company and complies with the measurement principles laid down under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines including those issued by RBI. These financial statements for the period ended 30th June 2024 were authorized and approved by the Board of Directors on 27th July 2024.



3. Material Accounting Policies

The material accounting policies applied in preparation of the financial statements are as given below:

3.1 Basis of Preparation and Measurement

The financial statements have been prepared on going concern basis following accrual system of accounting on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the financial statements.

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional currency of the Company.

3.2 Income recognition

Interest income

Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) costs and expenses of REC (ii) delayed and penal interest including interest tax, if any (iii) overdue interest including interest tax, if any and (iv) repayment of principal; the oldest being adjusted first, except for credit impaired loans and recalled loans, where principal amount is appropriated only after the complete recovery of other costs, expenses, delayed and penal interest and overdue interest including interest tax, if any. The recoveries under One Time Settlement (OTS)/ Insolvency and Bankruptcy Code (IBC) proceedings are appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.

For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Interest on financial assets subsequently measured at fair value through profit and loss is recognized on an accrual basis in accordance with the terms of the respective contract and is disclosed separately under the head interest income.

As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

Rebate on account of timely payment of interest by borrowers is recognized on receipt of entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Income from Government schemes

Income of agency fee on Government schemes is recognized on the basis of the services rendered and amount of fee sanctioned by the Ministry of Power.



Dividend income

Income from dividend on shares of corporate bodies and units of mutual funds is taken into account on accrual basis when right to receive payment is established.

Provided that in case of final dividend, the right to receive payment shall be considered as established only upon approval of the dividend by the shareholders in the Annual General Meeting.

Dividend on financial assets subsequently measured at fair value through profit and loss is recognised separately under the head 'Dividend Income'.

Other services

Fees/ charges on loan assets, other than those considered an adjustment to EIR, are accounted for on accrual basis. Pre-payment premium is accounted for by the Company in the year of receipt.

3.3 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such qualifying asset becomes ready for its intended use, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

3.4 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.5 Foreign Currency Translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the financial statements before 1 April 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.



Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

3.6 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Land

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not amortized.

Land also includes land treated as a Right of Use asset under lease agreement earlier classified as finance lease and is amortized over the lease term.

Other Tangible assets

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation method, useful lives, residual value, and impairment)

PPE are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on PPE is provided on the straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation on assets purchased/sold during the year is charged for the full month if the asset is in use for more than 15 days. Depreciation on assets purchased during the year up to Rs. 5,000/- is provided @ 100%.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates



are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

3.7 Intangible assets

Recognition and initial measurement

Intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the company.

Subsequent measurement (amortization method, useful lives and residual value)

All intangible assets with finite useful life are amortized on a straight line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates. Management estimates the useful life of intangible assets to be five years.

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. Advances paid for the acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'.

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.8 Lease accounting:

Right-of-use asset and related lease liability in connection with all former operating leases are recognised except for those identified as short-term or low-value lease.

An assessment at contract inception is made whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the contract is assessed for three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available
- right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- right to direct the use of the identified asset throughout the period of use and right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, a right-of-use asset and a lease liability is recognized on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred, an estimate of any costs to dismantle and remove the



asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment when such indicators exist.

At the commencement date, the lease liability is measured at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

3.9 Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Company; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

3.10 Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets



For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)
- Investments in equity shares of subsidiaries and joint ventures (carried at cost in accordance with Ind AS 27)

All financial assets except for those at FVTPL or at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

Amortized cost

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment allowance (expected credit loss) is recognized on financial assets carried at amortized cost.

Modification of cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign



exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts or if the embedded derivative feature leverages the exposure and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Financial assets at FVOCI

FVOCI financial assets comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in Other Comprehensive Income (OCI) and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Company may transfer the same within equity.

De-recognition of financial assets

De-recognition of financial assets due to a substantial modification of terms and conditions

The Company derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

De-recognition of financial assets other than due to substantial modification

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All host contracts which are in nature of a financial liability and separated from embedded derivative are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



Hedge accounting

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

All derivative financial instruments designated under hedge accounting are recognised initially at fair value and reported subsequently at fair value at each reporting date. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

At the inception of each hedging relationship, the Company formally designates and documents the hedge relationship, in accordance with the Company's risk management objective and strategies. The documentation includes identification of the hedged item, hedging instrument, the nature of risk(s) being hedged, the hedge ratio and how the hedging relationship meets the hedging effectiveness requirements.

Fair Value Hedges

In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item and are adjusted in Effective Interest Rate in the period when the hedging instrument ceases to exit. If the hedged item is derecognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.

3.11 Impairment of financial assets

Loan assets

The Company follows a 'three-stage' model for impairment in the form of Expected Credit Loss (ECL) based on changes in credit quality since initial recognition as summarised below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:



Probability of Default (PD) - The PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.

Loss Given Default (LGD) - LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and it shows the proportion of the amount that will actually be lost post recoveries in case of a default.

Exposure at Default (EAD) - EAD represents the amounts, including the principal outstanding, interest accrued and outstanding Letters of Comfort that the Company expects to be owed at the time of default.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Financial assets other than Loans

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery or as directed by the order of the Judicial Authority.

3.12 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Dividend and Other Payments to holders of Instruments classified as Equity

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively. Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the Company.

3.14 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period



presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

3.15 Prepaid Expenses

A prepaid expense up to Rs. 1,00,000/- is recognized as expense upon initial recognition.

3.16 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.17 Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.



Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

Defined benefit plan

The Company has an obligation towards gratuity, Post Retirement Medical Facility (PRMF), Provident Fund (PF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside.

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee benefits, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee benefits on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

3.18 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.



Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

3.19 Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities



- Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements regularly, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

3.20 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.21 Business Combination under Common Control

A business combination, if any, involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonise material accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.22 Expenditure on issue of shares

Expenditure on issue of shares, if any, is charged to the securities premium account

4. Implementation of New/ Modified Standards

During the year, the Ministry of Corporate Affairs (MCA) has issued amendments to certain Ind-AS. The Company has analysed the impact of these amendments which is not material to the Company. Further, MCA has not issued any new Ind-AS applicable to the company.



5. **Material management judgment in applying accounting policies and estimation of uncertainty**

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. The estimates and underlying assumptions are based on historical experience & other relevant factors and are reviewed on an ongoing basis. Actual results may differ from these estimates.

Changes in accounting estimates- Such changes, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & future periods if it affects both current & future periods.

Material management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Company Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the company does not create any deferred tax liability on the said reserve.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Non recognition of Interest Income on Credit Impaired Loans - As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

Material estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may materially impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Material estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.



Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL; and
- Establishing groups of similar financial assets to measure ECL.
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default)



6 Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
- Cash on Hand (including imprest)	0.08	0.02
- Balances with Banks		
- in current accounts	1,297.67	46.24
- deposits with original maturity of 3 months or less	3,886.21	-
Total	5,183.96	46.26

7 Bank Balances (other than Cash and Cash Equivalents)

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
- Earmarked Balances with Banks		
- For unpaid dividends	7.16	1,192.72
- For Government funds for onward disbursement as grant	11.33	13.64
- Earmarked Term Deposits		
- Deposits in Compliance of Court Order	0.68	0.67
- Term Deposit- Debenture Redemption Reserves	-	-
- Balances with banks not available for use pending allotment of 54EC Capital Gain Tax Exemption Bonds	1,056.84	1,245.41
Total	1,076.01	2,452.44



8 Derivative Financial Instruments

The Company enters into derivatives for hedging foreign exchange risks and interest rate risks. Derivatives held for risk management purposes include hedges that are either designated as effective hedges under the hedge accounting requirements or hedges that are economic hedges. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Part I

(₹ in Crores)

Particulars	As at 30-06-2024			As at 31-03-2024		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Currency Derivatives						
- Currency swaps	3,129.50	42.83	4.39	3,126.52	43.34	38.13
- Others						
- Call Spread	-	-	-	-	-	-
- Seagull Options	1,34,333.10	11,243.48	902.39	1,21,107.24	11,070.97	411.82
Sub-total (i)	1,37,462.60	11,286.31	906.78	1,24,233.76	11,114.31	449.95
(ii) Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	71,542.15	1,686.55	298.88	72,128.13	1,367.71	309.75
Sub-total (ii)	71,542.15	1,686.55	298.88	72,128.13	1,367.71	309.75
(iii) Other derivatives						
- Reverse cross currency swaps	-	-	-	-	-	-
Total - Derivative Financial Instruments (i+ii+iii)	2,09,004.75	12,972.86	1,205.66	1,96,361.89	12,482.02	759.70

Part II

Included in Part I are derivatives held for hedging and risk management purposes as below:

(₹ in Crores)

Particulars	As at 30-06-2024			As at 31-03-2024		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Fair Value Hedging						
- Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	15,950.70	6.48	298.88	15,950.70	-	297.73
Sub-total (i)	15,950.70	6.48	298.88	15,950.70	-	297.73
(ii) Cash Flow Hedging						
- Currency Derivatives						
- Currency Swaps	3,129.50	42.83	4.39	3,126.52	43.34	38.13
- Others						
- Call Spread	-	-	-	-	-	-
- Seagull Options	1,34,333.10	11,243.49	902.39	1,21,107.24	11,070.96	411.82
- Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	48,891.45	1,207.69	-	49,477.43	905.30	12.02
Sub-total (ii)	1,86,354.05	12,494.01	906.78	1,73,711.19	12,019.60	461.97
(iii) Undesignated Derivatives	6,700.00	472.37	-	6,700.00	462.42	-
Total - Derivative Financial Instruments (i+ii+iii)	2,09,004.75	12,972.86	1,205.66	1,96,361.89	12,482.02	759.70

Derivative financial instruments are measured at fair value at each reporting date. The changes in the fair value of derivatives designated as hedging instruments in effective cash flow hedges are recognised in Other Comprehensive Income. In case of fair value hedges, the changes in fair value of the derivatives designated as hedging instruments along with the fair value changes in the carrying amount of the hedged items are recognised in the Statement of Profit & Loss. For undesignated derivatives, the changes in the fair value are recognised in the Statement of Profit & Loss.



9 Receivables

The Company has categorised all receivables at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
I Trade Receivables		
(i) Credit impaired receivables	26.94	26.94
Less: Allowance for Expected Credit Loss	(26.94)	(26.94)
Sub-Total-I	-	-
II Other Receivables		
(i) Unsecured, Considered good	5.94	3.70
Less: Allowance for Expected Credit Loss	-	-
Sub-Total-II	5.94	3.70
Total Receivables (I+II)	5.94	3.70



10 Loans

The Company has categorised all loans at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30-06-2024		As at 31-03-2024	
	Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A) Loans				
(i) Term Loans	4,76,303.36	4,79,210.52	4,82,822.56	4,84,863.33
(ii) Working Capital Term Loans	53,436.09	53,884.02	26,548.39	26,709.24
	Total (A) - Gross Loans	5,29,739.45	5,09,370.95	5,11,572.57
Less: Impairment loss allowance	(12,851.79)	(12,851.79)	(12,380.52)	(12,380.52)
	Total (A) - Net Loans	5,16,887.66	4,96,990.43	4,99,192.05
(B) Security Details				
(i) Secured by tangible assets	2,50,541.24	2,55,278.95	3,16,670.10	3,17,858.08
(ii) Covered by Government Guarantees	2,36,773.02	2,35,217.53	1,72,069.58	1,73,004.21
(iii) Unsecured	42,425.19	42,598.05	20,631.27	20,710.28
	Total (B) - Gross Loans	5,29,739.45	5,09,370.95	5,11,572.57
Less: Impairment loss allowance	(12,851.79)	(12,851.79)	(12,380.52)	(12,380.52)
	Total (B) - Net Loans	5,16,887.66	4,96,990.43	4,99,192.05
(C)(I) Loans in India				
(i) Public Sector	4,70,652.50	4,74,059.92	4,67,584.39	4,69,796.69
(ii) Private Sector	59,086.95	59,034.62	41,786.56	41,775.88
	Total (C)(I) - Gross Loans	5,29,739.45	5,09,370.95	5,11,572.57
Less: Impairment loss allowance	(12,851.79)	(12,851.79)	(12,380.52)	(12,380.52)
	Total (C)(I) - Net Loans	5,16,887.66	4,96,990.43	4,99,192.05
(C)(II) Loans outside India	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
	Total (C)(II) - Net Loans	-	-	-
	Total (C)(I) and (C)(II)	5,16,887.66	4,96,990.43	4,99,192.05



11 Investments

(₹ in Crores)

Particulars	Amortised Cost	At fair value			Sub-total	Others (At Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5= 1+2+3+4)	(6)	(7= 5+6)
As at 30th June, 2024							
Government Securities	1,622.41	-	-	-	1,622.41	-	1,622.41
Debt Securities	2,354.83	-	967.60	-	3,322.43	-	3,322.43
Equity Instruments	-	438.68	164.96	-	603.64	0.10	603.74
Preference Shares	28.72	-	-	-	28.72	-	28.72
Others	-	-	-	-	-	-	-
Total - Gross (A)	4,005.96	438.68	1,132.56	-	5,577.20	0.10	5,577.30
Investments outside India	-	-	-	-	-	-	-
Investments in India	4,005.96	438.68	1,132.56	-	5,577.20	0.10	5,577.30
Total - Gross (B)	4,005.96	438.68	1,132.56	-	5,577.20	0.10	5,577.30
Total Investments	4,005.96	438.68	1,132.56	-	5,577.20	0.10	5,577.30
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	3,977.24	438.68	1,132.56	-	5,548.48	0.10	5,548.58
As at 31st March, 2024							
Government Securities	1,624.08	-	-	-	1,624.08	-	1,624.08
Debt Securities	2,144.09	-	1,065.03	-	3,209.12	-	3,209.12
Equity Instruments	-	410.64	76.37	-	487.01	0.10	487.11
Preference Shares	28.72	-	-	-	28.72	-	28.72
Others	-	-	-	-	-	-	-
Total - Gross (A)	3,796.89	410.64	1,141.40	-	5,348.93	0.10	5,349.03
Investments outside India	-	-	-	-	-	-	-
Investments in India	3,796.89	410.64	1,141.40	-	5,348.93	0.10	5,349.03
Total - Gross (B)	3,796.89	410.64	1,141.40	-	5,348.93	0.10	5,349.03
Total Investments	3,796.89	410.64	1,141.40	-	5,348.93	0.10	5,349.03
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	3,768.17	410.64	1,141.40	-	5,320.21	0.10	5,320.31



12 Other financial assets

The Company has categorised all the components under 'Other Financial Assets' at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Loans to Employees	61.63	57.99
(B) Advances to Employees	1.66	0.89
(C) Loans & Advances to Holding/ Subsidiary	8.50	7.47
(D) Security Deposits	1.52	1.44
(E) Advance paid towards variation margin	33.50	-
(F) Recoverable from Government of India - Towards Gov Fully Serviced Bonds	24,617.93	24,319.40
(G) Other amounts recoverable	89.18	73.99
Less: Impairment Loss allowance	(45.17)	(40.36)
Other Amounts Recoverable (Net)	44.01	33.63
Total (A to G)	24,768.75	24,420.82

13 Current tax assets (net)

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
Advance Income-tax & TDS	289.47	289.47
Provision for Income Tax	-	-
Sub-Total	289.47	289.47
Tax Deposited on income tax demands under contest	5.20	5.20
Provision for income tax for demand under contest	(0.25)	(0.25)
Sub-Total	4.95	4.95
Current tax assets (Net)	294.42	294.42

14 Deferred tax assets (net)

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
Deferred Tax Assets (Net)	2,533.89	2,485.46



Particulars	Property, Plant & Equipment										Capital Work-in-Progress		Intangible Assets under Development		Other Intangible Assets		
	Freehold Land	Right-of-Use Land	Buildings	Plant & equipment	Furniture & Fixtures	EDP Equipments	Office Equipments	Vehicles	Total	Immovable Property	Computer Software	Computer Software	Computer Software				
Gross carrying value																	
As at 31.03.2023	110.39	1.59	456.90	20.06	67.35	23.99	24.79	0.54	705.09	2.72	-	-	-	-	-	-	14.66
Additions	-	-	-	0.02	0.47	0.64	0.85	-0.08	2.07	3.71	-	-	-	-	-	-	-
Borrowings Cost Capitalized	-	-	-	0.01	0.04	0.10	0.08	-	0.23	0.10	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
As at 30.06.2023	110.39	1.59	456.90	20.07	67.79	24.52	25.26	0.63	707.14	6.53	-	-	-	-	-	-	14.66
As at 31.03.2024	110.39	1.59	456.90	20.45	66.96	24.62	26.16	0.71	712.77	23.59	-	-	-	-	-	-	14.66
Additions	-	-	-	-	0.22	0.36	0.43	-	1.05	8.92	-	-	-	-	-	-	-
Borrowings Cost Capitalized	-	-	-	-	2.79	0.94	3.09	0.60	7.81	-	-	-	-	-	-	-	-
Disposals/ Adjustments	-	-	-	-	44.30	29.07	22.92	0.33	706.61	32.96	-	-	-	-	-	-	-
As at 30.06.2024	110.39	1.59	456.90	20.45	64.30	24.07	22.92	0.33	706.61	32.96	-	-	-	-	-	-	14.66
Accumulated depreciated/ amortisation																	
As at 31.03.2023	-	0.39	20.61	2.23	15.40	16.27	11.40	0.28	46.68	-	-	-	-	-	-	-	-
Charge for the year	-	0.01	1.80	0.32	1.51	0.82	0.86	0.01	5.33	-	-	-	-	-	-	-	-
Adjustment for disposals	-	-	-	-	0.01	0.01	0.06	-	0.17	-	-	-	-	-	-	-	-
As at 30.06.2023	-	0.40	22.41	2.55	16.90	16.99	12.26	0.29	53.31	-	-	-	-	-	-	-	-
As at 31.03.2024	-	0.41	27.82	3.32	19.99	18.71	11.68	0.42	62.36	-	-	-	-	-	-	-	-
Charge for the year	-	-	1.82	0.32	1.49	1.71	0.92	0.03	5.77	-	-	-	-	-	-	-	-
Adjustment for disposals	-	-	0.01	-	2.40	0.69	3.22	0.34	6.66	-	-	-	-	-	-	-	-
As at 30.06.2024	-	0.41	29.63	3.64	19.09	19.23	6.39	0.69	81.67	-	-	-	-	-	-	-	-
Net block as at 31.03.2024	110.39	1.19	429.09	16.93	46.86	10.51	14.47	0.29	650.21	23.99	-	-	-	-	-	-	0.52
Net block as at 30.06.2024	110.39	1.19	427.27	16.61	45.30	9.84	13.53	0.22	654.34	31.96	-	-	-	-	-	-	0.43



16 Other non-financial assets

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
Unsecured, considered good		
(A) Capital Advances	7.21	0.17
(B) Other Advances	17.86	7.97
(C) Balances with Government Authorities	39.72	37.47
(D) Pre-Spent Corporate Social Responsibility (CSR) Expenses	-	5.15
(E) Prepaid Expenses	40.30	21.96
(F) Deferred Employee Benefits	16.96	15.81
(G) Other Assets	0.01	0.01
Total (A to G)	122.06	88.54

17 Assets Classified as Held for Sale

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
Assets Classified as Held for Sale-Building	0.05	0.05
Total	0.05	0.05



18 Payable

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.12	0.16
Total outstanding dues other than micro enterprises and small enterprises	8.59	7.23
<i>Sub-total</i>	8.71	7.39
(B) Other payables		
Total outstanding dues of micro enterprises and small enterprises	2.92	2.83
Total outstanding dues other than micro enterprises and small enterprises	4.95	8.69
<i>Sub-total</i>	7.87	11.52
Total (A+B)	16.58	18.91



19 Debt Securities

The Company has categorised all debt securities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30.06.2024		As at 31.03.2024	
	Face Value	Amortised Cost	Face Value	Amortised Cost
(A) Secured Long-Term Debt Securities				
(i) Institutional Bonds	1,955.00	2,105.36	1,955.00	2,052.46
(ii) 54EC Capital Gain Tax Exemption Bonds	42,190.25	44,101.16	41,110.80	42,535.71
(iii) Tax Free Bonds	8,998.71	9,510.15	8,998.71	9,326.50
(iv) Bond Application Money pending allotment	1,056.84	1,057.76	1,245.41	1,244.57
Sub-total (A)	54,200.80	56,774.43	53,309.92	55,159.24
(B) Unsecured Long-Term Debt Securities				
(i) Institutional Bonds	1,83,815.29	1,89,933.94	1,72,275.29	1,78,093.90
(ii) Infrastructure Bonds	3.96	9.53	3.96	9.32
(iii) Foreign Currency Bonds	32,794.60	32,758.35	32,963.75	32,847.46
Sub-total (B)	2,16,613.85	2,22,701.82	2,05,243.00	2,10,950.68
(C) Unsecured Short-Term Debt Securities				
(i) Commercial Paper	-	-	-	-
Sub-total (C)	-	-	-	-
Total - Debt Securities (A+B+C)	2,70,814.65	2,79,476.25	2,58,552.92	2,66,109.92
Debt Securities issued in/ outside India				
(i) Debt Securities in India	2,38,020.05	2,46,717.90	2,25,589.17	2,33,262.46
(ii) Debt Securities outside India	32,794.60	32,758.35	32,963.75	32,847.46
Total - Debt Securities	2,70,814.65	2,79,476.25	2,58,552.92	2,66,109.92

20 Borrowings (Other than Debt Securities)

The Company has categorised all borrowings (other than debt securities) at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30.06.2024		As at 31.03.2024	
	Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A) Unsecured Long-Term Borrowings				
(i) Term Loans from Banks	50,654.13	50,851.05	50,612.28	50,620.49
(ii) Term Loans from Financial Institutions	8,050.00	8,072.23	8,050.00	8,072.29
(iii) Term Loan in Foreign Currency	75,849.07	75,606.63	67,205.64	66,772.38
(iv) Term Loans from Government of India (NSSF)	10,000.00	10,118.93	10,000.00	10,325.12
Sub-total (A)	1,44,553.20	1,44,648.84	1,35,867.92	1,35,790.28
(B) Unsecured Short-Term Borrowings				
(i) FCNR (B) Loans	29,846.66	29,861.32	25,138.67	25,151.29
(ii) Short Term Loans/ Loans repayable on demand from Banks	6,338.99	6,349.68	10,875.94	10,883.04
(iii) Overdrafts/ Cash Credit repayable on demand from Banks	0.01	0.01	267.44	267.44
Sub-total (B)	36,185.66	36,211.01	36,282.05	36,301.77
Total - Borrowings (other than Debt Securities) (A to B)	1,80,738.86	1,80,859.85	1,72,149.97	1,72,092.05
Borrowings (other than Debt Securities) in/ outside India				
(i) Borrowings in India	1,04,889.79	1,05,253.22	1,04,944.33	1,05,319.67
(ii) Borrowings outside India	75,849.07	75,606.63	67,205.64	66,772.38
Total - Borrowings (other than Debt Securities)	1,80,738.86	1,80,859.85	1,72,149.97	1,72,092.05



21 Subordinated Liabilities

The Company has categorised all subordinated liabilities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30.06.2024		As at 31.03.2024	
	Face Value	Amortised Cost	Face Value	Amortised Cost
(i) 115th Series - Subordinate Tier-II Bonds - 8.06% Redeemable at par on 31.05.2023	-	-	-	-
(ii) 175th Series - Subordinate Tier-II Bonds - 8.97% Redeemable at par on 28.03.2029	2,151.20	2,134.78	2,151.20	2,091.95
(iii) 199th Series - Subordinate Tier-II Bonds - 7.96% Redeemable at par on 15.06.2030	1,999.50	1,919.76	1,999.50	2,041.60
(iv) 222nd Series - Perpetual Tier-I Bonds - 7.98% with call option on 30.04.2033 and on annual anniversary date thereafter	2,000.00	2,024.61	2,000.00	2,145.28
(v) 226th Series - Perpetual Tier-I Bonds - 8.03% with call option on 30.09.2033 and on annual anniversary date thereafter	1,090.00	1,155.17	1,090.00	1,133.38
Total - Subordinated Liabilities	7,240.70	7,234.32	7,240.70	7,412.21
Subordinated Liabilities in/ outside India				
(i) Borrowings in India	7,240.70	7,234.32	7,240.70	7,412.21
(ii) Borrowings outside India	-	-	-	-
Total - Subordinated Liabilities	7,240.70	7,234.32	7,240.70	7,412.21



22 Other Financial Liabilities

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Unpaid Dividends	7.16	1,192.72
(B) Unpaid Principal & Interest on Bonds		
- Matured Bonds & Interest Accrued thereon	27.30	22.42
- Interest on Bonds	9.70	10.52
Sub-total (B)	37.00	32.94
(C) Advance received towards variation margin	5,940.77	4,638.80
(D) Funds Received from Government of India for Disbursement as Subsidy/ Grant (cumulative)	96,282.52	96,282.52
Add: Interest on such funds (net of refund)	3.55	3.56
Less: Disbursed to Beneficiaries (cumulative)	(96,272.01)	(96,269.71)
Undisbursed Funds to be disbursed as Subsidy/ Grant	14.06	16.37
(E) Payables towards Bonds Fully serviced by Government of India	24,650.01	24,382.40
(F) Other Liabilities	745.51	1,558.52
Total (A to F)	31,394.51	31,821.75

23 Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
Provision for Income Tax	4,235.12	3,283.85
Less: Advance Income-tax & TDS	(3,802.29)	(3,217.34)
Current tax liabilities (Net)	432.83	66.51

24 Provisions

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Provisions for Employee Benefits		
Gratuity	0.44	0.13
Earned Leave Liability	31.50	33.45
Medical Leave Liability	20.67	21.52
Settlement Allowance	2.31	2.40
Economic Rehabilitation Scheme	4.99	4.92
Long Service Award	4.58	4.51
Incentive	19.87	36.55
Others	1.07	1.07
Sub-total (A)	85.43	104.55
(B) Others		
Expected Credit Loss on Letters of Comfort	28.52	32.02
Sub-total (B)	28.52	32.02
Total (A+B)	113.95	136.57

25 Other Non-financial Liabilities

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Income Received in Advance	0.21	-
(B) Sundry Liabilities Account (Funded Interest Capitalisation)	47.45	47.80
(C) Unbilled Liability towards Capital Account	48.38	48.38
(D) Unamortised Fee on Undisbursed Loans	173.05	85.38
(E) Advance received from Government towards Government Schemes	0.08	-
(F) Statutory Dues	52.52	58.06
Total (A to F)	321.69	239.62



26 Equity Share Capital

(₹ in Crores)

Particulars	As at 30.06.2024		As at 31.03.2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised : Equity shares of ₹ 10 each	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, Subscribed and Paid up : Fully paid up Equity shares of ₹ 10 each	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22
Total	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22

27 Instruments entirely equity in nature

(₹ in Crores)

Particulars	As at 30.06.2024		As at 31.03.2024	
	Number	Amount	Number	Amount
Fully paid up Perpetual Debts Instrument entirely equity in nature of ₹ 10 lakhs each	5,584	558.40	5,584	558.40
Total	5,584	558.40	5,584	558.40

28 Other Equity

(₹ in Crores)

Particulars	As at 30.06.2024	As at 31.03.2024
(A) Other Reserves		
(i) Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	28,907.69	28,044.83
(ii) Reserve for Bad and doubtful debts u/s 36(1)(viii) of the Income Tax Act, 1961	886.69	687.76
(iii) Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	11,517.48	10,828.99
(iv) Securities Premium	1,577.53	1,577.53
(v) Foreign Currency Monetary Item Translation Difference Account	(631.95)	(675.14)
(vi) General Reserve	11,978.44	11,978.44
(B) Retained Earnings	15,054.08	13,363.40
(C) Other Comprehensive Income (OCI)		
- Equity Instruments through Other Comprehensive Income	(29.60)	(57.99)
- Effective Portion of Cash Flow Hedges	226.02	(1,846.93)
- Cost of Hedging reserve	(326.64)	1,690.64
Total - Other Equity	69,139.74	65,591.53



29 Interest Income

(₹ in Crores)

Particulars	Period ended 30-06-2024			Period ended 30-06-2023		
	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss
(A) Interest on Loan Assets						
(i) Long term financing	-	11,675.42	-	-	9,868.69	-
(ii) Short term financing	-	824.95	-	-	596.35	-
Sub-total (A)	-	12,500.37	-	-	10,465.04	-
(B) Interest Income from Investments						
(i) Interest from Long Term Investments	-	81.48	20.47	-	39.96	14.68
Sub-total (B)	-	81.48	20.47	-	39.96	14.68
(C) Interest on Deposits with Banks						
(i) Interest from Deposits	-	72.95	-	-	128.81	-
Sub-total (C)	-	72.95	-	-	128.81	-
(D) Other Interest Income						
(i) Interest on Delayed Payments by Borrowers	-	13.60	-	-	39.67	-
(ii) Interest from Staff Advances	-	1.46	-	-	1.27	-
(iii) Interest on Mobilisation Advance	-	0.02	-	-	0.06	-
Sub-total (D)	-	15.08	-	-	41.00	-
Total - Interest Income (A to D)	-	12,669.88	20.47	-	10,674.81	14.68

30 Dividend Income

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Dividend from Subsidiary Company	-	-
- Dividend from Other Investments	-	-
Total - Dividend Income	-	-

31 Fees and Commission Income

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Fees based Income	32.17	14.21
Prepayment Premium	14.74	5.31
Fee/ Other Income for Implementation of Government Schemes	-	16.37
Total - Fees and Commission Income	46.91	35.89

32 Other Income

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Net gain/ (loss) on disposal of assets classified as held for sale	-	0.17
Rental Income	3.92	4.46
Liabilities/Provision Written Back	2.35	-
Fees from Training Courses	0.41	0.05
Miscellaneous Income	7.07	0.38
Total - Other Income	13.75	5.06



33 Finance Costs

Finance Costs have been incurred on financial liabilities measured at amortised cost.

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
(i) Interest on Borrowings		
- Loans from Government of India (NSSF)	205.06	206.19
- Loans from Banks/ Financial Institutions	1,273.09	1,325.97
- External Commercial Borrowings	1,436.98	962.91
Sub-Total (i)	2,915.13	2,495.07
(ii) Interest on Debt Securities		
- Domestic Debt Securities	4,197.50	3,549.08
- Foreign Currency Debt Securities	340.24	425.01
- Commercial Paper	-	-
Sub-Total (ii)	4,537.74	3,974.09
(iii) Interest on Subordinated Liabilities		
- Subordinate Bonds	172.38	160.46
Sub-Total (iii)	172.38	160.46
(iv) Other Interest Expense		
- Interest on Variation Margin	303.31	419.09
- Interest on Advance Income Tax	92.83	0.37
- Interest on liability towards employee benefits	-	-
- Interest on liability towards employee benefits	0.23	0.86
Sub-Total (iv)	396.37	420.32
Total - Finance Costs	8,021.62	7,049.94
Less: Finance Costs Capitalised	(0.45)	(0.10)
Total - Finance Costs (Net)	8,021.17	7,049.84

34 Net translation/ transaction exchange loss/ (gain)

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Net translation/ transaction exchange loss/ (gain)	60.95	49.54
Total	60.95	49.54

35 Fees and commission expense

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
(i) Guarantee Fee	0.14	0.43
(ii) Listing and Trusteeship Fee	0.02	0.02
(iii) Agency Fees	1.20	0.18
(iv) Credit Rating Expenses	1.07	0.97
(v) Other Finance Charges	2.30	1.88
Total (i to v)	4.73	3.48

36 Net Gain/ (loss) on Fair Value Changes

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
(A) Net gain/ (loss) on financial instruments at Fair Value through profit or loss		
(i) On trading Portfolio	-	-
(ii) Others		
- Changes in fair value of Derivatives	76.62	233.35
- Changes in fair value of Long Term Investments	209.43	16.71
- Changes in fair value of Short-term MF Investments	-	0.13
Sub-total (ii)	286.05	250.19
Total (A)	286.05	250.19



37 Impairment on financial instruments

(₹ in Crores)

Particulars	Period ended 30-06-2024		Period ended 30-06-2023	
	On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost	On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost
(i) - Loans *	-	467.76	-	55.63
(ii) - Others	-	4.81	-	2.38
Total (i+ii)	-	472.57	-	58.01

38 Employee Benefits Expense

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Salaries and Allowances*	29.16	30.06
- Contribution to Provident and Other Funds	8.12	7.79
- Rent towards Residential Accomodation for Employees	2.11	1.36
- Staff Welfare Expenses	17.25	9.07
Total	56.64	48.30

39 Depreciation and amortization

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Depreciation on Property, Plant & Equipment	5.76	5.33
- Amortization on Intangible Assets	0.09	0.45
Total	5.85	5.78

40 Corporate Social Responsibility Expenses

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Direct Expenditure	48.39	26.07
- Overheads	2.13	1.53
Total	50.52	27.60

41 Other Expenses

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Travelling and Conveyance	7.99	3.63
- Publicity & Promotion Expenses	4.91	2.78
- Repairs and Maintenance	7.14	5.82
- Rent, taxes and energy costs	1.45	1.12
- Insurance Charges	0.29	0.01
- Communication costs	0.97	0.74
- Printing & stationery	0.20	0.24
- Director's sitting fees	0.11	0.07
- Auditors' fees and expenses	0.31	0.36
- Legal & Professional Charges	5.06	3.70
- Donations & Charity	0.01	-
- Net Loss on Disposal of Property, Plant & Equipment	1.14	0.01
- Training And Conference Expense	0.62	1.28
- Government Scheme Monitoring Expenses	4.54	3.75
- Other Expenditure	4.07	2.68
Total	38.81	26.13



42 Tax Expense

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Current tax expense	951.37	790.16
- Current tax expense/ (benefit) pertaining to earlier years	-	-
Sub-total - Current Tax	951.37	790.16
- Deferred tax expense/ (credit)	(68.00)	(38.94)
Total	883.37	751.22

43 Earnings per Share

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Numerator		
Profit for the year from continuing operations as per Statement of Profit and Loss (₹ in Crores)*	3,442.45	2,960.73
Profit for the year from discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	-	-
Profit for the year from continuing and discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	3,442.45	2,960.73
Denominator		
Weighted average Number of equity shares	2,63,32,24,000	2,63,32,24,000
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing operations)	13.07	11.24
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for discontinued operations)	-	-
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing and discontinued operations)	13.07	11.24



KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
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SCV & CO. LLP.
Chartered Accountants
B-41, Panchsheel Enclave,
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Review Report on Special Purpose Consolidated Interim Financial Statements for the period ended 30th June 2024 of REC Limited.

To,
The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

We have reviewed the accompanying Special Purpose Consolidated Interim Financial Statements of **REC Limited** ('the Company' or 'the Parent Company') and its subsidiary (the parent company and its subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 30th June 2024, and the related Statement of Consolidated Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the three months period then ended and a summary of material accounting policies (together hereinafter referred as "Special Purpose Consolidated Interim Financial Statements" or "the Statement") as required by Indian Accounting Standard-34 'Interim Financial Reporting' ("Ind AS 34").

Management's Responsibility for the Special Purpose Consolidated Interim Financial Statements.

These Special Purpose Consolidated Interim Financial Statements, which is the responsibility of the Parent Company's Management and approved by the Board of Directors of the Company, has been prepared in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard-34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. These Special Purpose Consolidated Interim Financial Statements have been prepared solely for the purpose of inclusion of financial information in respect of fund-raising programmes of the Company and its Holding Company ("Power Finance Corporation Limited").

Scope of review

We conducted our review of the Special Purpose Consolidated Interim Financial Statements 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 Special Purpose Consolidated Interim Financial Statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Conclusion

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Special Purpose Consolidated Interim Financial Statements are not prepared, in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standard 34 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India.

Other Matters

- i. We did not review the interim financial statement of the subsidiary included in the Special Purpose Consolidated Interim Financial Statements, whose interim financial reflect total assets of ₹ 925.91 crores, total revenue of ₹ 56.53 crores, total net profit after tax of ₹ 17.74 crores and total comprehensive income of ₹ 17.74 crores for the quarter ended 30th June 2024 and cash out flows(net) of ₹ 13.52 crores for the quarter ended 30th June 2024, as considered in the Special Purpose Consolidated Interim Financial Statements. These interim financial statements have been reviewed by other auditor whose Report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the Report of the other auditor and the procedures performed by us as stated in 'Scope of Review' paragraph above.
- ii. We did not review the unaudited consolidated financial results of the Company for quarter ended 30th June 2023. These interim unaudited consolidated financial results have been reviewed by other firms of Chartered Accountants who vide their report dated 26th July 2023 expressed an unmodified conclusion on the unaudited consolidated financial results of the Company for the quarter ended 30th June 2023.

Our conclusion on the Special Purpose Consolidated Interim Financial Statements is not modified in respect of the matters as stated above.

This report is intended solely for the use of the Company for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company thereto and should not be used by any other person or for any other purpose. We do not accept or assume any liability or 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 save where expressly agreed by our prior consent in writing.

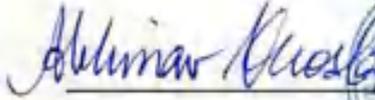
For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W




Name - Saurabh Chouhan

Designation: Partner
Membership Number: 167453
UDIN: 24167453BKBFYZ9384

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089




Name – Abhinav Khosla

Designation: Partner
Membership Number: 087010
UDIN: 240870108KB0FG1763

Date: 27th July, 2024
Place: Delhi

Consolidated Balance Sheet as at 30th June, 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at	
			30-06-2024	31-03-2024
	ASSETS			
(I)	Financial Assets			
(a)	Cash and cash equivalents	6	5,386.93	262.75
(b)	Bank balances other than (a) above	7	1,438.65	2,699.75
(c)	Derivative financial instruments	8	12,972.88	12,482.02
(d)	Receivables	9		
	- Trade receivables		201.80	153.82
	- Other receivables		5.94	3.70
(e)	Loans	10	5,20,242.75	4,90,192.05
(f)	Investments	11	5,580.87	5,352.32
(g)	Other financial assets	12	24,768.45	24,441.72
	Total - Financial Assets (I)		5,70,998.25	5,44,558.13
(II)	Non-Financial Assets			
(a)	Current tax assets (net)	13	311.10	309.68
(b)	Deferred tax assets (net)	14	2,548.09	2,500.96
(c)	Property, Plant & Equipment	15	625.12	630.98
(d)	Capital Work-in-Progress	15	32.96	23.99
(e)	Other Intangible Assets	15	0.43	0.52
(f)	Other non-financial assets	16	153.14	117.03
	Total - Non-Financial Assets (II)		3,670.84	3,582.76
(III)	Assets classified as held for sale	17	9.78	31.20
	Total ASSETS (I+II+III)		5,74,278.87	5,48,191.09
	LIABILITIES AND EQUITY			
	LIABILITIES			
(I)	Financial Liabilities			
(a)	Derivative financial instruments	8	1,205.66	759.70
(b)	Payables			
	Trade payables:			
	-Total outstanding dues of micro enterprises and small enterprises	18	0.12	0.16
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	18	113.72	97.74
	Other payables			
	-Total outstanding dues of micro enterprises and small enterprises		2.92	2.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		4.95	8.69
(c)	Debt Securities	19	2,78,428.44	2,46,063.24
(d)	Borrowings (other than debt securities)	20	1,80,639.85	1,72,092.03
(e)	Subordinated Liabilities	21	7,234.32	7,412.21
(f)	Other financial liabilities	22	31,621.84	31,940.58
	Total - Financial Liabilities (I)		5,00,472.02	4,78,377.20
(II)	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	23	432.83	66.51
(b)	Provisions	24	114.72	137.34
(c)	Other non-financial liabilities	25	323.11	259.29
	Total - Non-Financial Liabilities (II)		870.66	463.14
(III)	EQUITY			
(a)	Equity Share Capital	26	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	27	358.40	358.40
(c)	Other equity	28	69,744.57	66,158.63
	Total - Equity (III)		72,736.19	69,150.25
	Total - LIABILITIES AND EQUITY (I+II+III)		5,74,278.87	5,48,191.09
	Company Overview and Material Accounting Policies	1 to 5		

Place: Delhi
Date: 27th July 2024



(Signature)
Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CTN: L40101DI1969GOI000095

Consolidated Statement of Profit and Loss for the period ended 30th June 2024

(₹ in Crores)

S. No.	Particulars	Note No.	Period ended	
			30-06-2024	30-06-2023
	Revenue from Operations			
(i)	Interest Income	29	12,695.49	10,691.93
(ii)	Dividend Income	30	-	-
(iii)	Fees and Commission Income	31	46.91	35.89
(iv)	Net gain/(loss) on fair value changes	37	286.05	250.19
(v)	Sale of services	32	50.21	125.94
I.	Total Revenue from Operations (i to v)		13,078.66	11,103.94
II.	Other Income	33	15.78	4.21
III.	Total Income (i+II)		13,092.44	11,108.15
	Expenses			
(i)	Finance Costs	34	8,020.25	7,048.67
(ii)	Net translation/ transaction exchange loss	35	60.95	49.54
(iii)	Fees and commission Expense	36	4.75	5.48
(iv)	Impairment on financial instruments	38	466.76	65.04
(v)	Cost of services rendered	39	30.80	106.39
(vi)	Employee Benefits Expenses	40	62.51	54.02
(vii)	Depreciation and amortization	41	5.91	5.83
(viii)	Corporate Social Responsibility Expenses	42	50.71	27.60
(ix)	Other Expenses	43	40.77	26.42
IV.	Total Expenses (i to ix)		9,743.21	7,386.99
V.	Profit before Tax (III-IV)		4,349.23	3,721.16
VI.	Tax Expense	44		
(i)	Current Tax			
-	Current Year		905.74	800.68
-	Earlier Years		-	-
(ii)	Deferred Tax		(66.70)	(47.57)
	Total Tax Expense (i+ii)		839.04	753.11
VII.	Profit for the period (V-VI)		3,480.19	2,968.05
VIII.	Other comprehensive Income/(Loss)			
(i)	Items that will not be reclassified to profit or loss			
(a)	Re-measurement gains/(losses) on defined benefit plans		(8.29)	-
-	Tax impact on above		0.30	-
(b)	Changes in Fair Value of FVOCI Equity Instruments		28.04	27.81
-	Tax impact on above		(8.85)	(8.14)
	Sub-Total (i)		26.90	27.67
(ii)	Items that will be reclassified to profit or loss			
(a)	Effective Portion of Cash Flow Hedges		2770.14	147.15
-	Tax impact on above		(497.19)	(37.03)
(b)	Cost of hedging reserve		(2,895.79)	59.68
-	Tax impact on above		678.47	(15.02)
(c)	Income tax relating to these items			
	Sub-Total (ii)		55.67	154.78
	Other comprehensive Income/(Loss) for the period (i+ii)		82.57	182.45
IX.	Total comprehensive Income for the period (VII-VIII)		3,542.76	3,150.50
X.	Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)	45		
(1)	For continuing operations		13.14	11.27
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		13.14	11.27
	Company Overview and Material Accounting Policies	1 to 5		

Place: Delhi
Date: 27th July 2024



Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212



REC Limited
 Registered Office - Core-A, SCOPE Complex, 7, Lodi Road, New Delhi - 110003, CIN: L40101DL1969G01000995
Consolidated Statement of Changes in Equity for the period ended 30th June 2024

A. Equity share capital

Particulars	As at 30-06-2024	As at 31-03-2024	(₹ in Crores)
Balance at the beginning of the period			2,633.22
Changes in equity share capital during the period*	2,633.22		-
Balance at the end of the period	2,633.22		2,633.22

B. Instruments entirely equity in nature

Particulars	As at 30-06-2024	As at 31-03-2024	(₹ in Crores)
Balance at the beginning of the period			558.40
Changes in instruments entirely equity in nature during the period	558.40		-
Balance at the end of the period	558.40		558.40

C. Other Equity

Particulars	Reserves & Surplus							FVOCI-Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created w/s 36(1) (viii) of the Income Tax Act, 1963	Reserve for Bad and doubtful debts w/s 36(1)(viii) of the Income Tax Act, 1963	Statutory Reserve w/s 85-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Capital Reserve	Foreign Currency Monetary Item Translation Difference Account	General Reserve				
Balance as at 31st March 2023	24,977.89	-	8,825.15	1,577.53	-	12,036.27	-	10,313.78	600.05	11,209.87	54,928.89
Profit for the period	-	-	-	-	-	-	-	2,968.06	-	-	2,968.06
Reassessment of Defined Benefit Plans	-	-	-	-	-	-	-	-	-	-	-
Recognition through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	-	-	-	-	-	-	-	2,968.06	-	-	2,968.06
Transferred to (from) Retained Earnings	753.44	165.24	393.00	-	-	(1,346.44)	-	(1,346.44)	-	-	-
Transferred to General Reserve	-	-	-	-	-	-	-	-	-	-	-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	(165.24)	-	1.00	-	-	-
Foreign Currency Translation Loss on long term monetary items during the period	-	-	-	-	-	-	-	-	-	-	-
Amortisation during the period	-	-	-	-	-	-	-	-	-	-	-
Corporate payment on Instrument Entirely Equity in Nature (Perpetual Debt Instruments) (Net of Taxes)	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	753.44	165.24	593.00	-	-	(165.24)	-	(1,345.44)	-	-	63.20
Utilised for issue of Bonus Equity Shares	-	-	-	-	-	-	-	-	-	-	-
Expenses incurred on issue of Bonus Equity Shares	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-
Sub-total- Transaction with owners	25,731.33	165.24	8,618.15	1,577.53	-	11,871.03	-	31,836.40	-	-	58,142.59
Balance as at 30th June 2023									674.80	710.17	11,465.21



(R in Crores)

Particulars	Reserves & Surplus										Share of Other Comprehensive Income/ (Loss) of Joint Venture accounted for using equity method	FYDC- Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 20(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 34(1)(vii) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Capital Reserve	Foreign Currency Monetary Translation Difference Account	General Reserve	Impairment Reserve	Retained Earnings						
Balance as at 31st March 2024	20,044.83	687.76	10,828.99	1,577.53	-	1675.14	12,036.27	13,872.66	3,466.19	1,490.64	1,346,939	-	1,490.64	66,158.61	
Profit for the period	-	-	-	-	-	-	-	-	3,466.19	-	-	-	-	3,466.19	
Reversal of Defined Benefit Plans	-	-	-	-	-	-	-	(0.29)	-	-	-	-	-	(0.29)	
Reversal through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Comprehensive Income for the period	-	-	-	-	-	-	-	-	3,459.90	-	-	-	-	3,459.90	
Transferred to/(from) Retained Earnings	662.86	198.03	668.49	-	-	-	-	(1,791.28)	-	-	-	-	-	662.86	
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	-	-	(1,200)	-	-	-	-	-	-	
Foreign Currency Translation Loss on long term monetary items during the period	-	-	-	-	-	-	-	-	(5.16)	-	-	-	-	(5.16)	
Amortisation during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Coupon payments on Investment Fairly Equity in Nature (Perpetual Debt Instruments) (Net of Taxes)	-	-	-	-	-	-	-	-	48.35	-	-	-	-	48.35	
Sub-total	862.86	198.03	668.49	-	-	-	-	1,751.40	-	-	-	-	-	862.86	
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub-Total: Transaction with owners	862.86	198.03	668.49	-	-	-	-	1,751.40	-	-	-	-	-	862.86	
Balance as at 30th June 2024	20,907.69	886.49	11,517.48	1,577.53	-	1631.95	12,036.27	15,591.09	3,466.19	1,526.64	1,346,939	-	1,526.64	68,794.57	

Place: Delhi

Date: 27th July 2024



Vivek Kumar Dwivedan
Chairman & Managing Director
FBN - 01377212



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969CO1005095

Consolidated Statement of Cash Flows for the period ended 30th June 2024

(₹ in Crores)

PARTICULARS	Period ended 30-06-2024	Period ended 30-06-2023
A. Cash Flow from Operating Activities :		
Net Profit before Tax	4,349.23	3,721.17
Adjustments for:		
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	1.15	0.01
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	-	(0.17)
3. Depreciation & Amortization	5.92	5.84
4. Impairment allowance on Assets Classified as Held for Sale	-	(0.09)
5. Impairment losses on Financial Instruments	466.76	65.04
6. Loss/ (Gain) on Fair Value Changes (net)	(286.05)	(250.06)
7. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	6.09	26.66
8. Unrealised Foreign Exchange Translation Loss/ (Gain)	(450.64)	(78.87)
9. Liabilities/Provisions written back	(0.20)	(0.22)
10. Interest expense on other financial liabilities measured at amortized cost	-	0.05
11. Interest on Investments & others	(36.01)	(12.23)
Operating profit before Changes in Operating Assets & Liabilities	4,056.25	3,477.12
Inflow / (Outflow) on account of :		
1. Loan Assets	(20,368.51)	(19,381.20)
2. Derivatives	(587.31)	13.12
3. Other Financial and Non- Financial Assets	(310.72)	308.15
4. Other Financial and Non- Financial Liabilities & Provisions	850.90	(1,157.37)
Cash flow from Operations	(16,359.40)	(16,740.20)
1. Income Tax Paid (including TDS)	(590.70)	(467.80)
2. Income Tax refund	-	-
Net Cash Flow from Operating Activities	(16,950.10)	(17,207.99)
B. Cash Flow from Investing Activities		
1. Sale of Property, Plant & Equipment	0.01	0.02
2. Sale of assets held for sale	-	0.22
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(17.09)	(5.68)
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	-
5. Finance Costs Capitalised	(0.45)	(0.10)
6. Sale/ (Investment) in Equity Shares	-	3.34
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(199.90)	-
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	239.02	5.81
9. Sale/(Investment) of/in shares of associate/subsidiary companies (Net)	10.42	(1.32)
10. Interest Income from investments	6.07	3.90
11. Maturity/(Investment) of/in Corporate and Term deposits	(5.65)	39.24
Net Cash Flow from Investing Activities	32.44	45.47
C. Cash Flow from Financing Activities		
1. Issue/ (Redemption) of Rupee Debt Securities (net)	12,430.83	5,277.57
2. Issue/ (Redemption) of Commercial Paper (net)	-	-
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	(4,495.11)	9,580.07
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	14,373.53	9,375.60
5. Raising/ (Redemption) of Subordinated Liabilities (net)	-	(500.00)
6. Repayment towards Lease Liability	-	(0.01)
Net Cash flow from Financing Activities	22,309.27	23,733.23
Net Increase/Decrease in Cash & Cash Equivalents	5,391.61	6,570.71
Cash & Cash Equivalents as at the beginning of the period	(4.68)	(38.89)
Cash & Cash Equivalents as at the end of the period	5,386.92	6,531.82

Place: Delhi
Date: 27th July 2024



(Signature)
Vivek Kumar Dwivedi
Chairman & Managing Director
DIN - 01377212



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003

CIN: L40101DL1969GOI005095

Notes to Accounts

1. Company Overview

REC Limited ("REC" or the "Company" or the "holding company") was incorporated in the year 1969. The Company is domiciled in India and is limited by shares, having its registered office and principal place of business at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India. The books of accounts are maintained at the Corporate Office situated at Plot no. I-4, Sector-29, Gurugram, Haryana, in addition to the registered office of the Company. The Company has offices spread across the country, mainly in the State Capitals and one training centre at Hyderabad.

The Company is a Government of India Enterprise engaged in extending financial assistance across the power sector value chain and is a Systemically Important (Non-Deposit Accepting or Holding) Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). Being an NBFC, the company is regulated by Reserve Bank of India.

The company has been accorded with the status of a 'Maharatna' Central Public Sector Enterprise by the Department of Public Enterprises, under the Ministry of Finance.

REC is a leading Infrastructure Finance Company in India and the principal products of REC are interest-bearing loans to State Electricity Boards, State Power utilities/State Power Departments and Private sector for all segments of Power infrastructure. During FY 2022-23, REC has also diversified into the Non-Power Infrastructure sector comprising Roads & Expressways, Metro Rail, Airports, IT Communication, Social and Commercial Infrastructure (Educational Institution, Hospitals), Ports and Electro-Mechanical (E&M) works in respect of various other sectors like Steel, Refinery, etc.

The group is also engaged through its subsidiaries in engineering consultancy services. Ministry of Power, Government of India/State Government, allocates independent transmission projects from time to time to the Company to work as Bid Process Coordinator (BPC), for selection of developers as Transmission Service Provider (TSP) through Tariff Based Competitive Bidding Process (TBCB). In order to initiate development of each such transmission projects, RECPDCL incorporates a project specific Special Purpose Vehicle (SPV) as Wholly Owned Subsidiary Company and after the selection of successful bidder through TBCB process notified for transmission projects, the respective project specific SPV along with all its assets and liabilities is transferred to the successful bidder.

RECPDCL is providing consultancy and fee based service in the areas of rural electrification, AT&C loss reduction strategies, IT implementation work including setting up of data Centre, customer care center, etc. with GIS integration, Implementation of Smart Grid projects covering Smart metering with AMI, Construction of Solar PV Plants, SCADA implementation MRI/AMR based meter reading & billing works, DPR preparation & project management Consultancy for power Distribution Projects, Strengthening work of Power Distribution, Energy efficiency projects and Quality & Quantitative Surveillance/ Inspection of the works executed.

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. Further, various debt securities of the Company are also listed on the Stock Exchanges.

The Company together with its subsidiaries is hereinafter referred to as 'the Group'.



2. Basis of Preparation

These Special Purpose Consolidated Financial Statements have been prepared for the purpose of inclusion of financial information in respect of fund raising programmes of the group and complies with the measurement principles laid down under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines including those issued by RBI. These financial statements for the period ended 30th June 2024 were authorized and approved by the Board of Directors on 27th July 2024.

3. Material Accounting Policies

The material accounting policies applied in preparation of the consolidated financial statements are as given below:

3.1 Basis of consolidation

Subsidiary

Subsidiary is the entity controlled by the Group. The Group controls an entity when it has power over the investee, is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group combines the financial statements of the holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses.

Equity accounted investees

The Group's interests in equity accounted investees comprise of the interests in associates and joint venture.

An associate is an entity, including an unincorporated entity, over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Interests in associates are accounted for using the equity method. These interests are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence ceases. However, in case where it is assessed that the investment/ interest in associates is held for sale, the interest in associates is accounted for under Ind AS 105.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint venture are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence or joint control ceases.



3.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3.3 Basis of Preparation and Measurement

The consolidated financial statements have been prepared on going concern basis following accrual system of accounting on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the consolidated financial statements.

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the functional currency of the Group.

3.4 Income recognition

Interest income

Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) costs and expenses of REC (ii) delayed and penal interest including interest tax, if any (iii) overdue interest including interest tax, if any and (iv) repayment of principal; the oldest being adjusted first, except for credit impaired loans and recalled loans, where principal amount is appropriated only after the complete recovery of other costs, expenses, delayed and penal interest and overdue interest including interest tax, if any. The recoveries under One Time Settlement (OTS)/ Insolvency and Bankruptcy Code (IBC) proceedings are appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.

For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Interest on financial assets subsequently measured at fair value through profit and loss is recognized on an accrual basis in accordance with the terms of the respective contract and is disclosed separately under the head interest income.

As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

Rebate on account of timely payment of interest by borrowers is recognized on receipt of entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Income from Government schemes

Income of agency fee on Government schemes is recognized on the basis of the services rendered and amount of fee sanctioned by the Ministry of Power.



Dividend income

Income from dividend on shares of corporate bodies and units of mutual funds is taken into account on accrual basis when right to receive payment is established.

Provided that in case of final dividend, the right to receive payment shall be considered as established only upon approval of the dividend by the shareholders in the Annual General Meeting.

Dividend on financial assets subsequently measured at fair value through profit and loss is recognised separately under the head 'Dividend Income'.

Other services

Fees/ charges on loan assets, other than those considered an adjustment to EIR, are accounted for on accrual basis. Pre-payment premium is accounted for by the Group in the year of receipt.

Revenue from sale of services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

The Group uses the principles laid down by the Ind AS 115 to determine that how much and when revenue is recognized, what is the nature, amount, timing and uncertainty of revenues etc. In accordance with the same, revenue is recognised through a five-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

Revenues are measured at the fair value of the consideration received or receivable, net of discounts and other indirect taxes.

In Cost Plus Contracts - Revenue is recognised by including eligible contractual items of expenditures plus proportionate margin as per contract;

In Fixed Price Contracts – Revenue is recognised on the basis of stage of completion of the contract. The Group has assessed that the stage of completion is determined as the proportion of the total time expected to complete the performance obligation to that has lapsed at the end of the reporting period, which is an appropriate measure of progress towards complete satisfaction of these performance obligations under Ind AS 115.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Professional charges to be charged from the selected bidders/developers for transmission projects put on tariff based bidding is accounted for in the year in which it is reasonably certain that the ultimate collection of the professional charges will be made.



Sale proceeds of Request for Proposal (RFP) documents is credited to the respective SPV and sale proceeds of Request for Qualification (RFQ) documents is retained by the Group and accounted as income of the Group.

3.5 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such qualifying asset becomes ready for its intended use, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

3.6 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.7 Foreign Currency Translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Group using the exchange rates prevailing on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the consolidated financial statements before 01st April 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

3.8 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Land

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not amortized.

Land also includes land treated as a Right of Use asset under lease agreement earlier classified as finance lease and is amortized over the lease term.



Other Tangible assets

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation method, useful lives, residual value, and impairment)

PPE are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on PPE is provided on the straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation on assets purchased/sold during the year is charged for the full month if the asset is in use for more than 15 days. Depreciation on assets purchased during the year up to Rs. 5,000/- is provided @ 100%.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

3.9 Intangible assets

Recognition and initial measurement

Intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Group.

Subsequent measurement (amortization method, useful lives and residual value)

All intangible assets with finite useful life are amortized on a straight line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates. Management estimates the useful life of intangible assets to be five years.



Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. Advances paid for the acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'.

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.10 Lease accounting:

The Group recognises a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as short-term or low-value lease.

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be



payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

3.11 Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Group; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

Where the Group is committed to a sale plan involving loss of control of an entity, it classifies investment in the entity (i.e. all the assets and liabilities of that entity) as held for sale.

3.12 Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

Amortized cost



A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment Allowance (expected credit loss) is recognized on financial assets carried at amortized cost.

Modification of cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts or if the embedded derivative feature leverages the exposure and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Financial assets at FVOCI

FVOCI financial assets comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in other comprehensive income and reported within the FVOCI reserve within equity,



except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Group may transfer the same within equity.

De-recognition of financial assets

De-recognition of financial assets due to a substantial modification of terms and conditions

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

De-recognition of financial assets other than due to substantial modification

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Hedge accounting

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

All derivative financial instruments designated under hedge accounting are recognised initially at fair value and reported subsequently at fair value at each reporting date. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.



At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

At the inception of each hedging relationship, the Group formally designates and documents the hedge relationship, in accordance with the Group's risk management objective and strategies. The documentation includes identification of the hedged item, hedging instrument, the nature of risk(s) being hedged, the hedge ratio and how the hedging relationship meets the hedging effectiveness requirements.

Fair Value Hedges

In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item and are adjusted in Effective Interest Rate in the period when the hedging instrument ceases to exit. If the hedged item is derecognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.

3.13 Impairment of financial assets

Loan assets

The Group follows a 'three-stage' model for impairment in the form of Expected Credit Loss (ECL) based on changes in credit quality since initial recognition as summarised below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.

Loss Given Default (LGD) - LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and it shows the proportion of the amount that will actually be lost post recoveries in case of a default.

Exposure at Default (EAD) - EAD represents the amounts, including the principal outstanding, interest accrued and outstanding Letters of Comfort that the Company expects to be owed at the time of default.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.



Financial assets other than Loans

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Group also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery or as directed by the order of the Judicial Authority.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Dividend and Other Payments to holders of Instruments classified as Equity

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively. Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the Group.

3.16 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

3.17 Prepaid Expenses

A prepaid expense up to Rs. 1,00,000/- is recognized as expense upon initial recognition.

3.18 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.



Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.19 Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan

A defined contribution plan is a plan under which the Group pays fixed contributions in respect of the employees into a separate fund. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Group towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

Defined benefit plan

The Group has an obligation towards Gratuity, Post-Retirement Medical Facility (PRMF), Provident Fund (PF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will



receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside.

The Group's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee benefits, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee benefits on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

3.20 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.



Any reimbursement that the Group can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

3.21 Fair value measurement

The Group measures financial instruments, such as derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements regularly, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.



3.22 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.23 Business Combination under Common Control

A business combination, if any, involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonise material accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.24 Expenditure on issue of shares

Expenditure on issue of shares, if any, is charged to the securities premium account.

4. Implementation of New/ Modified Standards

During the year, the Ministry of Corporate Affairs (MCA) has issued amendments to certain Ind AS. The Group has analysed the impact of these amendments, which is not material to the Group. Further, MCA has not issued any new Ind-AS applicable to the company.

5. Material management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. The estimates and underlying assumptions are based on historical experience & other relevant factors and are reviewed on an ongoing basis. Actual results may differ from these estimates.



Changes in accounting estimates- Such changes, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & future periods if it affects both current & future periods.

Material management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the Group does not create any deferred tax liability on the said reserve.

Recognition of Deferred Tax Liability on Undistributed Reserves of Group Companies – The applicable tax laws provide for tax deduction in respect of dividend income from equity investments, to the extent of dividend declared by the Company to its shareholders during the year. Considering the historical information and dividend distribution policy of the Company, the Company does not expect any tax liability on the undistributed reserves of the Group Companies, as and when such reserves are distributed. Hence, the Company does not create any deferred tax liability on undistributed reserves of Group Companies.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Investment in SPVs – Transmission projects are managed as per the mandate from Government of India and the Group does not have the practical ability to direct the relevant activities of these projects unilaterally. The Group therefore considers its investment in respective SPVs as associates having significant influence despite the Company holding 100% of their paid-up equity share capital.

Non recognition of Interest Income on Credit Impaired Loans - As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

Material estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may materially impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.



Income Taxes – Material estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL; and
- Establishing groups of similar financial assets to measure ECL.
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default)



6 Cash and cash equivalents

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
- Cash on Hand (including imprest)	0.08	0.02
- Balances with Banks		
- in current accounts	1,300.12	67.65
- deposits with original maturity of 3 months or less	4,086.73	195.08
Total	5,386.93	262.75

7 Bank Balances (other than Cash and Cash Equivalents)

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
- Earmarked Balances with Banks		
- For unpaid dividends	7.16	1,192.72
- For Government funds for onward disbursement as grant	176.92	69.55
- Earmarked Term Deposits		
- Deposits in Compliance of Court Order	0.68	0.67
- Term Deposit- Debenture Redemption Reserves	-	-
- Balances with banks not available for use pending allotment of 54EC Capital Gain Tax Exemption Bonds	1,056.84	1,245.41
-Other Term deposits	197.05	191.40
Total	1,438.65	2,699.75



8 Derivative Financial Instruments

The Company enters into derivatives for hedging foreign exchange risks and interest rate risks. Derivatives held for risk management purposes include hedges that are either designated as effective hedges under the hedge accounting requirements or hedges that are economic hedges. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Part I

(₹ in Crores)

Particulars	As at 30-06-2024			As at 31-03-2024		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Currency Derivatives						
- Currency swaps	3,129.50	42.83	4.39	3,126.52	43.34	38.13
- Others	-	-	-	-	-	-
- Call Spread	-	-	-	-	-	-
- Seagull Options	1,34,333.10	11,243.48	902.39	1,21,107.24	11,070.97	411.82
Sub-total (i)	1,37,462.60	11,286.31	906.78	1,24,233.76	11,114.31	449.95
(ii) Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	71,542.15	1,686.55	298.88	72,128.13	1,367.71	309.75
Sub-total (ii)	71,542.15	1,686.55	298.88	72,128.13	1,367.71	309.75
(iii) Other derivatives						
- Reverse cross currency swaps	-	-	-	-	-	-
Total - Derivative Financial Instruments (i + (ii+iii))	2,09,004.75	12,972.86	1,205.66	1,96,361.89	12,482.02	759.70

Part II

Included in Part I are derivatives held for hedging and risk management purposes as below:

(₹ in Crores)

Particulars	As at 30-06-2024			As at 31-03-2024		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Fair Value Hedging						
- Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	15,950.70	6.48	298.88	15,950.70	-	297.73
Sub-total (i)	15,950.70	6.48	298.88	15,950.70	-	297.73
(ii) Cash Flow Hedging						
- Currency Derivatives						
- Currency Swaps	3,129.50	42.83	4.39	3,126.52	43.34	38.13
- Others	-	-	-	-	-	-
- Call Spread	-	-	-	-	-	-
- Seagull Options	1,34,333.10	11,243.49	902.39	1,21,107.24	11,070.96	411.82
- Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	48,891.45	1,207.69	-	49,477.43	905.30	12.02
Sub-total (ii)	1,86,354.05	12,494.01	906.78	1,73,711.19	12,019.60	461.97
(iii) Undesignated Derivatives	6,700.00	472.37	-	6,700.00	462.42	-
Total - Derivative Financial Instruments (i+ii+iii)	2,09,004.75	12,972.86	1,205.66	1,96,361.89	12,482.02	759.70

Derivative financial instruments are measured at fair value at each reporting date. The changes in the fair value of derivatives designated as hedging instruments in effective cash flow hedges are recognised in Other Comprehensive Income. In case of fair value hedges, the changes in fair value of the derivatives designated as hedging instruments along with the fair value changes in the carrying amount of the hedged items are recognised in the Statement of Profit & Loss. For undesignated derivatives, the changes in the fair value are recognised in the Statement of Profit & Loss.



9 Receivables

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
I Trade Receivables		
(i) Unsecured, Considered good	149.13	115.13
Less: Allowance for Expected Credit Loss	(4.57)	(8.83)
	144.56	106.30
(ii) Trade receivables which have significant increase in credit risk	66.56	58.90
Less: Allowance for Expected Credit Loss	(14.64)	(16.58)
	51.92	42.32
(iii) Credit impaired receivables	66.61	66.40
Less: Allowance for Expected Credit Loss	(61.29)	(61.20)
	5.32	5.20
Sub-Total-I (i+ii+iii)	201.80	153.82
II Other Receivables		
(i) Unsecured, Considered good	5.94	3.70
Less: Allowance for Expected Credit Loss	-	-
	5.94	3.70
(ii) Trade receivables which have significant increase in credit risk	-	-
Less: Allowance for Expected Credit Loss	-	-
	-	-
(iii) Credit impaired receivables	-	-
Less: Allowance for Expected Credit Loss	-	-
	-	-
Sub-Total-II (i+ii+iii)	5.94	3.70
Total Receivables (I+II)	207.74	157.52



10 Loans

The Company has categorised all loans at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30-06-2024		As at 31-03-2024	
	Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A) Loans				
(i) Term Loans	4,76,303.36	4,79,210.52	4,82,822.56	4,84,863.33
(ii) Working Capital Term Loans	53,436.09	53,884.02	26,548.39	26,709.24
Total (A) - Gross Loans	5,29,739.45	5,33,094.54	5,09,370.95	5,11,572.57
Less: Impairment loss allowance	(12,851.79)	(12,851.79)	(12,380.52)	(12,380.52)
Total (A) - Net Loans	5,16,887.66	5,20,242.75	4,96,990.43	4,99,192.05
(B) Security Details				
(i) Secured by tangible assets	2,50,541.24	2,55,278.95	3,16,670.10	3,17,858.08
(ii) Covered by Government Guarantees	2,36,773.02	2,35,217.53	1,72,069.58	1,73,004.21
(iii) Unsecured	42,425.19	42,598.05	20,631.27	20,710.28
Total (B) - Gross Loans	5,29,739.45	5,33,094.54	5,09,370.95	5,11,572.57
Less: Impairment loss allowance	(12,851.79)	(12,851.79)	(12,380.52)	(12,380.52)
Total (B) - Net Loans	5,16,887.66	5,20,242.75	4,96,990.43	4,99,192.05
(C)(I) Loans in India				
(i) Public Sector	4,70,652.50	4,74,059.92	4,67,584.39	4,69,796.69
(ii) Private Sector	59,086.95	59,034.62	41,786.56	41,775.88
Total (C)(I) - Gross Loans	5,29,739.45	5,33,094.54	5,09,370.95	5,11,572.57
Less: Impairment loss allowance	(12,851.79)	(12,851.79)	(12,380.52)	(12,380.52)
Total (C)(I) - Net Loans	5,16,887.66	5,20,242.75	4,96,990.43	4,99,192.05
(C)(II) Loans outside India	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
Total (C)(II) - Net Loans	-	-	-	-
Total (C)(I) and (C)(II)	5,16,887.66	5,20,242.75	4,96,990.43	4,99,192.05



11 Investments

(₹ in Crores)

Particulars	Amortised Cost	At fair value			Sub-total	Others (At Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5= 1+2+3+4)	(6)	(7= 5+6)
As at 30th June, 2024							
Government Securities	1,622.41	-	-	-	1,622.41	-	1,622.41
Debt Securities	2,387.22	-	967.60	-	3,354.82	-	3,354.82
Equity Instruments	-	438.68	164.96	-	603.64	-	603.64
Preference Shares	28.72	-	-	-	28.72	-	28.72
Total - Gross (A)	4,038.35	438.68	1,132.56	-	5,609.59	-	5,609.59
Investments outside India	-	-	-	-	-	-	-
Investments in India	4,038.35	438.68	1,132.56	-	5,609.59	-	5,609.59
Total - Gross (B)	4,038.35	438.68	1,132.56	-	5,609.59	-	5,609.59
Total Investments	4,038.35	438.68	1,132.56	-	5,609.59	-	5,609.59
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	4,009.63	438.68	1,132.56	-	5,580.87	-	5,580.87
As at 31st March, 2024							
Government Securities	1,624.08	-	-	-	1,624.08	-	1,624.08
Debt Securities	2,176.20	-	1,065.03	-	3,241.23	-	3,241.23
Equity Instruments	-	410.64	76.37	-	487.01	-	487.01
Preference Shares	28.72	-	-	-	28.72	-	28.72
Total - Gross (A)	3,829.00	410.64	1,141.40	-	5,381.04	-	5,381.04
Investments outside India	-	-	-	-	-	-	-
Investments in India	3,829.00	410.64	1,141.40	-	5,381.04	-	5,381.04
Total - Gross (B)	3,829.00	410.64	1,141.40	-	5,381.04	-	5,381.04
Total Investments	3,829.00	410.64	1,141.40	-	5,381.04	-	5,381.04
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	3,800.28	410.64	1,141.40	-	5,352.32	-	5,352.32



12 Other financial assets

The Company has categorised all the components under 'Other Financial Assets' at Amortised Cost in accordance with the requirements of Ind AS 109.

			(₹ in Crores)	
Particulars	As at 30-06-2024	As at 31-03-2024		
(A) Loans to Employees	61.63	57.99		
(B) Advances to Employees	1.71	0.90		
(C) Loans & Advances to Holding/ Subsidiary	1.38	0.51		
(D) Security Deposits	1.90	1.55		
(E) Advance paid towards variation margin	33.50	-		
(F) Recoverable from Government of India				
Towards Gov Fully Serviced Bonds	24,617.93	24,319.40		
(G) Other amounts recoverable	96.06	102.22		
Less: Impairment Loss allowance	(45.66)	(40.85)		
Other Amounts Recoverable (Net)	50.40	61.37		
Total (A to F)	24,768.45	24,441.72		

13 Current tax assets (net)

			(₹ in Crores)	
Particulars	As at 30-06-2024	As at 31-03-2024		
Advance Income-tax & TDS	306.86	305.47		
Less: Provision for Income Tax	(0.80)	(0.80)		
Sub-Total (1)	306.06	304.67		
Tax Deposited on income tax demands under contest	5.29	5.26		
Provision for income tax for demand under contest	(0.25)	(0.25)		
Sub-Total (2)	5.04	5.01		
Current tax assets (Net)	311.10	309.68		

14 Deferred tax assets (net)

			(₹ in Crores)	
Particulars	As at 30-06-2024	As at 31-03-2024		
Deferred Tax Assets (Net)	2,548.09	2,500.96		



15 Property, Plant & Equipment and Intangible Assets

Particulars	Property, Plant & Equipment										Capital Work-in-Progress	Intangible Assets under Development	Other Intangible Assets	
	Freehold Land	Right of Use Land	Buildings	Plant & equipment	Furniture & Fixtures	ITP Equipments	Office Equipments	Vehicles	Total	Intangible Property				
Gross carrying value														
As at 31.03.2023	110.39	1.59	456.90	20.06	47.65	26.58	25.52	0.54	790.27	2.72	-	-	14.71	
Additions	-	-	0.58	0.02	0.58	1.03	0.85	0.09	2.53	3.71	-	-	-	
Disposals	-	-	-	-	-	-	-	-	-	0.10	-	-	-	
As at 30.06.2023	110.39	1.59	456.90	20.07	48.19	27.45	26.29	0.63	711.51	6.53	-	-	14.71	
As at 31.03.2024	110.39	1.59	456.90	20.45	47.27	32.36	28.74	0.71	716.23	23.58	-	-	14.71	
Additions	-	-	-	-	0.22	0.16	0.13	-	1.33	8.92	-	-	-	
Disposals/ Adjustments	-	-	-	-	-	-	-	-	-	0.15	-	-	-	
As at 30.06.2024	110.39	1.59	456.90	20.45	44.99	31.46	23.49	0.31	709.29	32.96	-	-	14.71	
Accumulated depreciation/ amortisation														
As at 31.03.2023	-	0.39	20.43	2.23	15.71	18.71	12.87	0.36	78.18	-	-	-	13.09	
Charge for the year	-	0.01	1.80	0.32	1.52	0.86	0.96	0.03	5.38	-	-	-	0.81	
Adjustment for disposals	-	-	-	-	-	-	-	-	-	0.22	-	-	-	
As at 30.06.2023	-	0.40	22.41	2.55	17.23	19.42	12.87	0.39	79.26	-	-	-	13.54	
As at 31.03.2024	-	0.41	27.62	3.52	20.25	20.64	12.18	0.42	89.23	-	-	-	14.19	
Charge for the year	-	-	1.82	0.32	1.49	1.27	0.92	0.03	5.84	-	-	-	0.89	
Adjustment for disposals	-	-	0.01	-	2.41	0.01	3.23	0.34	8.80	-	-	-	-	
As at 30.06.2024	-	0.41	29.63	3.84	19.33	21.00	9.87	0.69	94.17	-	-	-	14.28	
Net block as at 31.03.2024	110.39	1.18	429.08	16.93	47.02	11.52	14.56	0.29	630.96	23.59	-	-	0.52	
Net block as at 30.06.2024	110.39	1.18	427.27	16.61	45.36	10.46	13.62	0.22	625.12	32.96	-	-	0.43	

(If not covered)



16 Other non-financial assets

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
Unsecured, considered good		
(A) Capital Advances	7.21	0.17
(B) Other Advances	41.24	31.33
(C) Balances with Government Authorities	47.25	42.36
(D) Pre-Spent Corporate Social Responsibility (CSR) Expenses	-	5.34
(E) Prepaid Expenses	40.47	22.01
(F) Deferred Employee Cost	16.96	15.81
(G) Other Assets	0.01	0.01
Total (A to G)	153.14	117.03

17 Assets classified as held for sale

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Disposal Group		
(i) Investment in associates	0.73	0.90
(ii) Loans to associates	8.98	19.25
(iii) Provision for impairment on assets classified as held for sale	-	-
Sub-Total (i+ii+iii)	9.73	20.15
(B) Assets Classified as Held for Sale-Building	0.05	0.05
Total (B)	0.05	0.05
Grand Total (A+B)	9.78	20.20
Liabilities directly associated with assets classified as held for sale		
(C) Payable to associates	-	-
Total (C)	-	-
Net Assets held for sale (A+B-C)	9.78	20.20

18 Payables

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Trade Payables		
Total outstanding dues of micro enterprises and small enterprises	0.12	0.16
Total outstanding dues other than micro enterprises and small enterprises	113.72	97.74
Sub-total	113.84	97.90
(B) Other payables		
Total outstanding dues of micro enterprises and small enterprises	2.92	2.83
Total outstanding dues other than micro enterprises and small enterprises	4.95	8.69
Sub-total	7.87	11.52
Total (A+B)	121.71	109.42



19 Debt Securities

The Company has categorised all debt securities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30-06-2024		As at 31-03-2024	
	Face Value	Amortised Cost	Face Value	Amortised Cost
(A) Secured Long-Term Debt Securities				
(i) Institutional Bonds	1,955.00	2,105.37	1,955.00	2,052.46
(ii) 54EC Capital Gain Tax Exemption Bonds	42,190.25	44,101.16	41,110.80	42,535.71
(iii) Tax Free Bonds	8,953.27	9,462.56	8,953.27	9,279.82
(iv) Bond Application Money pending allotment	1,056.84	1,057.76	1,245.41	1,244.57
Sub-total (A)	54,155.36	56,726.85	53,264.48	55,112.56
(B) Unsecured Long-Term Debt Securities				
(i) Institutional Bonds	1,83,815.29	1,89,933.92	1,72,275.29	1,78,093.90
(ii) Infrastructure Bonds	3.96	9.53	3.96	9.32
(iii) Foreign Currency Bonds	32,794.60	32,758.34	32,963.75	32,847.46
Sub-total (B)	2,16,613.85	2,22,701.79	2,05,243.00	2,10,950.68
(C) Unsecured Short-Term Debt Securities				
(i) Commercial Paper	-	-	-	-
Sub-total (C)	-	-	-	-
Total - Debt Securities (A+B+C)	2,70,769.21	2,79,428.64	2,58,507.48	2,66,063.24
Debt Securities issued in/ outside India				
(i) Debt Securities in India	2,37,974.61	2,46,670.29	2,25,543.73	2,33,215.78
(ii) Debt Securities outside India	32,794.60	32,758.35	32,963.75	32,847.46
Total - Debt Securities	2,70,769.21	2,79,428.64	2,58,507.48	2,66,063.24

20 Borrowings (Other than Debt Securities)

The Company has categorised all borrowings (other than debt securities) at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30-06-2024		As at 31-03-2024	
	Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A) Unsecured Long-Term Borrowings				
(i) Term Loans from Banks	50,654.13	50,851.05	50,612.28	50,620.49
(ii) Term Loans from Financial Institutions	8,050.00	8,072.23	8,050.00	8,072.29
(iii) Term Loan in Foreign Currency	75,849.07	75,606.63	67,205.64	66,772.38
(iv) Term Loans from Government of India (NSSF)	10,000.00	10,118.93	10,000.00	10,325.12
Sub-total (A)	1,44,553.20	1,44,648.84	1,35,867.92	1,35,790.28
(B) Unsecured Short-Term Borrowings				
(i) FCNR (B) Loans	29,846.66	29,861.32	25,138.67	25,151.29
(ii) Short Term Loans/ Loans repayable on demand from Banks	6,338.99	6,349.68	10,875.94	10,883.04
(iii) Overdrafts/ Cash Credit repayable on demand from Banks	0.01	0.01	267.44	267.44
Sub-total (B)	36,185.66	36,211.01	36,282.05	36,301.77
Total - Borrowings (other than Debt Securities) (A to B)	1,80,738.86	1,80,859.85	1,72,149.97	1,72,092.05
Borrowings (other than Debt Securities) in/ outside India				
(i) Borrowings in India	1,04,889.79	1,05,253.22	1,04,944.33	1,05,319.67
(ii) Borrowings outside India	75,849.07	75,606.63	67,205.64	66,772.38
Total - Borrowings (other than Debt Securities)	1,80,738.86	1,80,859.85	1,72,149.97	1,72,092.05



21 Subordinated Liabilities

The Company has categorised all subordinated liabilities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 30-06-2024		As at 31-03-2024	
	Face Value	Amortised Cost	Face Value	Amortised Cost
(i) 115th Series - Subordinate Tier-II Bonds - 8.06% Redeemable at par on 31.05.2023	-	-	-	-
(ii) 175th Series - Subordinate Tier-II Bonds - 8.97% Redeemable at par on 28.03.2029	2,151.20	2,134.78	2,151.20	2,091.95
(iii) 199th Series - Subordinate Tier-II Bonds - 7.96% Redeemable at par on 15.06.2030	1,999.50	1,919.76	1,999.50	2,041.60
(iv) 222nd Series - Perpetual Tier-I Bonds - 7.98% with call option on 30.04.2033 and on annual anniversary date thereafter	2,000.00	2,024.61	2,000.00	2,145.28
(v) 226th Series - Perpetual Tier-I Bonds - 8.03% with call option on 30.09.2033 and on annual anniversary	1,090.00	1,155.17	1,090.00	1,133.38
Total - Subordinated Liabilities	7,240.70	7,234.32	7,240.70	7,412.21
Subordinated Liabilities in/ outside India				
(i) Borrowings in India	7,240.70	7,234.32	7,240.70	7,412.21
(ii) Borrowings outside India	-	-	-	-
Total - Subordinated Liabilities	7,240.70	7,234.32	7,240.70	7,412.21



22 Other Financial Liabilities

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Unpaid Dividends	7.16	1,192.72
(B) Unpaid Principal & Interest on Bonds		
- Matured Bonds & Interest Accrued thereon	27.30	22.42
- Interest on Bonds	9.70	10.52
Sub-total (B)	37.00	32.94
(C) Advance received towards variation margin	5,940.77	4,638.80
(D) Funds Received from Government of India for Disbursement as Subsidy/ Grant (cumulative)	98,759.76	98,251.73
Add: Interest on such funds (net of refund)	31.67	24.61
Less: Disbursed to Beneficiaries (cumulative)	(98,611.78)	(98,202.39)
Undisbursed Funds to be disbursed as Subsidy/ Grant	179.65	73.95
(E) Payables towards Bonds Fully serviced by Government of India	24,650.01	24,382.40
(F) Other Liabilities	807.25	1,619.77
Total (A to F)	31,621.84	31,940.58

23 Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
Provision for Income Tax	4,235.12	3,283.85
Less: Advance Income-tax & TDS	(3,802.29)	(3,217.34)
Current tax liabilities (Net)	432.83	66.51

24 Provisions

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Provisions for Employee Benefits		
Gratuity	0.44	0.13
Earned Leave Liability	31.86	33.81
Medical Leave Liability	20.67	21.52
Settlement Allowance	2.31	2.40
Economic Rehabilitation Scheme	4.99	4.92
Long Service Award	4.58	4.51
Incentive	20.28	36.96
Others	1.07	1.07
Sub-total (A)	86.20	105.32
(B) Others		
Expected Credit Loss on Letters of Comfort	28.52	32.02
Sub-total (B)	28.52	32.02
Total (A+B)	114.72	137.34



25 Other Non-Financial Liabilities

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Income Received in Advance	0.21	-
(B) Sundry Liabilities Account (Funded Interest Capitalisation)	47.45	47.80
(C) Unbilled Liability towards Capital Account	48.38	48.38
(D) Unamortised Fee on Undisbursed Loans	173.05	85.38
(E) Advance received from Government towards Government Schemes	0.08	-
(F) Statutory Dues	53.94	78.23
Total (A to E)	323.11	259.79



26 Equity Share Capital

(₹ in Crores)

Particulars	As at 30-06-2024		As at 31-03-2024	
	No. of Shares	Amount	No. of Shares	Amount
Authorised : Equity shares of ₹ 10 each	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, Subscribed and Paid up : Fully paid up Equity shares of ₹ 10 each	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22
Total	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22

27 Instruments entirely equity in nature

(₹ in Crores)

Particulars	As at 30-06-2024		As at 31-03-2024	
	Number	Amount	Number	Amount
Fully paid up Perpetual Debts Instrument entirely equity in nature of ₹ 10 lakhs each	5,584	558.40	5,584	558.40
Total	5,584	558.40	5,584	558.40

28 Other Equity

(₹ in Crores)

Particulars	As at 30-06-2024	As at 31-03-2024
(A) Other Reserves		
(i) Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	28,907.69	28,044.83
(ii) Reserve for Bad and doubtful debts u/s 36(1)(viii) of the Income Tax Act, 1961	886.69	687.76
(iii) Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	11,517.48	10,828.99
(iv) Securities Premium	1,577.53	1,577.53
(v) Foreign Currency Monetary Item Translation Difference Account	(631.95)	(675.14)
(vi) General Reserve	12,036.27	12,036.27
(B) Retained Earnings	15,581.08	13,872.66
(C) Other Comprehensive Income (OCI)		
- Equity Instruments through Other Comprehensive Income	(29.60)	(57.99)
- Effective Portion of Cash Flow Hedges	226.02	(1,846.93)
- Cost of Hedging reserve	(326.64)	1,690.64
Total - Other Equity (A+B+C)	69,744.57	66,158.63



29 Interest Income

(₹ in Crores)

Particulars	Period ended 30-06-2024			Period ended 30-06-2023		
	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss
(A) Interest on Loan Assets						
(i) Long term financing	-	11,675.42	-	-	9,868.64	-
(ii) Short term financing	-	824.95	-	-	596.35	-
Sub-total (A)	-	12,500.37	-	-	10,465.04	-
(B) Interest Income from Investments						
(i) Interest from Long Term Investments	-	82.07	20.47	-	39.96	14.68
Sub-total (B)	-	82.07	20.47	-	39.96	14.68
(C) Interest on Deposits with Banks						
(i) Interest from Deposits	-	77.31	-	-	131.09	-
Sub-total (C)	-	77.31	-	-	131.09	-
(D) Other Interest Income						
(i) Interest on Delayed Payments by Borrowers	-	13.60	-	-	39.67	-
(ii) Interest from Staff Advances	-	1.86	-	-	1.27	-
(iii) Interest on Mobilisation Advance	-	0.02	-	-	0.06	-
(iv) Unwinding of Discount of Security Deposits	-	-	-	-	0.04	-
(v) Interest from SPVs	-	0.19	-	-	0.11	-
(vi) Interest on Advance to parties	-	-	-	-	-	-
Sub-total (D)	-	15.27	-	-	41.15	-
Total - Interest Income (A to D)	-	12,675.02	20.47	-	10,677.24	14.68

30 Dividend Income

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Dividend from Long-Term Investments	-	-
Total - Dividend Income	-	-

31 Fees and Commission Income

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Fees based Income	32.17	14.21
Prepayment Premium	14.74	5.31
Fee for Implementation of Govt. Schemes	-	16.37
Total - Fees and Commission Income	46.91	35.89

32 Sale of services

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Consultancy/Engineering Services	50.21	125.94
Total	50.21	125.94

33 Other Income

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Net gain/(loss) on disposal of assets classified as held for sale	-	0.17
Rental Income	3.09	3.38
Liabilities/Provision Written Back	2.55	0.22
Fees from Training Courses	0.41	0.05
Miscellaneous Income	7.13	0.39
Total - Other Income	13.78	4.21



34 Finance Costs

Finance Costs have been incurred on financial liabilities measured at amortised cost.

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
(ii) Interest on Borrowings		
- Loans from Government of India (NSSF)	205.06	206.19
- Loans from Banks/ Financial Institutions	1,273.09	1,325.97
- External Commercial Borrowings	1,436.98	462.91
Sub-Total (ii)	2,915.13	2,495.07
(iii) Interest on Debt Securities		
- Domestic Debt Securities	4,196.58	3,547.36
- Foreign Currency Debt Securities	340.24	425.01
- Commercial Paper	-	-
Sub-Total (iii)	4,536.82	3,972.37
(iii) Interest on Subordinated Liabilities		
- Subordinate Bonds	172.38	180.46
Sub-Total (iii)	172.38	180.46
(iv) Other Interest Expense		
- Interest on Variation Margin	303.31	419.09
- Interest on Advance Income Tax	92.83	0.37
- Interest on liability towards employee benefits	-	0.30
- Interest on liability towards employee benefits	0.23	0.86
- Miscellaneous interest expense	-	0.05
Sub-Total (iv)	396.37	420.67
Total - Finance Costs	8,020.70	7,048.77
Less: Finance Costs Capitalised	(0.45)	(0.10)
Total - Finance Costs (Net)	8,020.25	7,048.67

35 Net translation/ transaction exchange loss/ (gain)

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Net translation/ transaction exchange loss/ (gain)	60.95	49.54
Total	60.95	49.54

36 Fees and commission expense

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
(ii) Guarantee Fee	0.14	0.43
(iii) Listing and Trusteeship Fee	0.02	0.02
(iii) Agency Fees	1.20	0.18
(iv) Credit Rating Expenses	1.07	0.97
(v) Other Finance Charges	2.30	1.88
Total (i to v)	4.73	3.48

37 Net Gain/ (loss) on Fair Value Changes

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
(A) Net gain/ (loss) on financial instruments at Fair Value through profit or loss		
(i) On trading Portfolio	-	-
(ii) Others		
- Changes in fair value of Derivatives	76.62	253.35
- Changes in fair value of Long Term Investments	209.43	16.71
- Changes in fair value of Short-term MF investments	-	(0.13)
Sub-total (ii)	286.05	250.19
Total (A)	286.05	250.19
Breakup of Fair Value Changes		
- Realised	(447.73)	541.23
- Unrealised	733.79	(291.04)
Total Net Gain/ (loss) on Fair Value Changes	286.05	250.19



38 Impairment on financial instruments

(₹ in Crores)

Particulars	Period ended 30-06-2024		Period ended 30-06-2023	
	On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost	On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost
(ii) - Loans *	-	467.76	-	55.63
(iii) - Others	-	(1.00)	-	9.41
Total (ii+iii)	-	466.76	-	65.04

39 Cost of services rendered

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Project Expenses	30.80	106.39
Total	30.80	106.39

40 Employee Benefits Expense

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Salaries and Allowances	35.19	35.63
- Contribution to Provident and Other Funds	8.25	7.84
- Rent towards Residential Accomodation for Employees	2.11	1.38
- Staff Welfare Expenses	16.78	9.17
Total	62.33	54.02

41 Depreciation and amortization

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Depreciation on Property, Plant & Equipment	5.82	5.38
- Amortization on Intangible Assets	0.09	0.45
Total	5.91	5.83

42 Corporate Social Responsibility Expenses

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Direct Expenditure	48.58	26.07
- Overheads	2.13	1.53
Total	50.71	27.60

43 Other Expenses

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Travelling and Conveyance	8.32	4.04
- Publicity & Promotion Expenses	4.96	3.00
- Repairs and Maintenance	7.31	6.86
- Rent, taxes and energy costs	2.58	1.17
- Insurance Charges	0.29	0.01
- Communication costs	0.98	0.75
- Printing & stationery	0.25	0.25
- Director's sitting fees	0.11	0.07
- Auditors' fees and expenses	0.32	0.30
- Legal & Professional Charges	5.51	4.11
- Net Loss on Disposal of Property, Plant & Equipment	1.14	0.01
- Training And Conference Expense	0.62	1.28
- Government Scheme Monitoring Expenses	4.54	2.19
- Other Expenditure	3.83	2.38
Total	40.77	26.42



44 Tax Expense

(₹ in Crores)

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
- Current tax expense	955.74	800.68
- Current tax expense/ (benefit) pertaining to earlier years	-	-
Sub-total - Current Tax	955.74	800.68
- Deferred tax expense/ (credit)	(66.70)	(47.57)
Total	889.04	753.11

45 Earnings per Share

Particulars	Period ended 30-06-2024	Period ended 30-06-2023
Numerator		
Profit for the year from continuing operations as per Statement of Profit and Loss (₹ in Crores)*	3,460.19	2,968.05
Profit for the year from discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	-	-
Profit for the year from continuing and discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	3,460.19	2,968.05
Denominator		
Weighted average Number of equity shares	2,63,32,24,000	2,63,32,24,000
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing operations)	13.14	11.27
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for discontinued operations)	-	-
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing and discontinued operations)	13.14	11.27



KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
Laxmi Nagar District Center,
New Delhi-110092

SCV & CO. LLP.
Chartered Accountants
B-41, Panchsheel Enclave,
New Delhi- 110017

Independent Auditors' Report on the Audited Standalone Financial Results of REC Limited for the quarter and year ended 31st March 2024 being submitted by the company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

Report on the audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone financial results of REC Limited ("the Company") for the quarter and year ended 31st March 2024 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:
 - i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2024.



Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These standalone financial results have been prepared on the basis of the standalone Ind AS financial statements.
5. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



6. In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

8. Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
9. Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.
10. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matter

12. We did not audit the standalone financial statements of the Company for the quarter and year ended 31st March 2023. These standalone financial statements have been jointly audited by S.K. Mittal & Co. Chartered Accountants & O.P. Bagla & Co. LLP Chartered Accountants who vide their report dated 17th May 2023 expressed an unmodified opinion on the standalone financial results of the Company for the year ended 31st March 2023.

Our opinion is not modified in respect of this matter.

13. The standalone Financial Results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review for the quarter ended 31st December 2023 and 30th September 2023 by us and for the quarter ended 30th June 2023 was subject to joint limited review by S.K. Mittal & Co. Chartered Accountants & O.P. Bagla & Co. LLP Chartered Accountants who vide their report dated 26th July 2023 expressed an unmodified conclusion on the unaudited standalone financial results of the company.

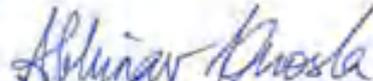
Our opinion is not modified in respect of this matter.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089



Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 24167453DKDFUA7170



Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 24087010BKBODN6002

Place : Mumbai

Date : 30th April 2024

REC Limited
Registered Office - C-66-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1984CO000595
Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2024

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income					
	A Interest income					
	(i) Interest income on loan assets	12,168.48	11,812.00	9,905.61	45,658.74	38,359.91
	(ii) Other interest income	215.10	132.04	90.94	761.37	476.33
	Sub-total (A) - Interest Income	12,383.58	11,944.04	9,996.55	46,420.11	38,836.24
	B Other Operating Income					
	(i) Dividend income	1.47	-	15.00	25.68	39.34
	(ii) Fees and commission income	92.37	53.13	134.49	236.03	287.17
	(iii) Net gain/ (loss) on fair value changes	138.72	(15.52)	(30.77)	474.48	45.31
	Sub-total (B) - Other Operating Income	229.56	37.61	118.72	736.19	371.82
	C Total Revenue from Operations (A+B)	12,613.14	11,981.65	10,115.27	47,156.30	39,208.06
	D Other Income	50.17	18.40	10.89	67.65	44.67
	Total Income (C+D)	12,663.31	12,000.05	10,126.16	47,223.95	39,252.73
2	Expenses					
	A Finance costs	7,896.65	7,653.34	6,497.34	29,949.27	25,737.66
	B Net translation/ transaction exchange loss/ (gain)	59.95	(23.91)	(30.21)	166.57	1,114.04
	C Fees and commission expense	8.88	3.61	4.94	24.26	16.29
	D Impairment on financial instruments	(711.87)	55.85	(319.65)	(1,388.39)	114.91
	E Employee benefits expenses	59.87	63.36	26.19	213.84	181.63
	F Depreciation and amortization	5.98	5.89	6.25	23.72	34.09
	G Corporate social responsibility expenses	117.97	87.03	87.76	249.86	202.65
	H Other expenses	59.01	38.63	41.12	164.98	122.69
	Total expenses (A to H)	7,495.34	7,885.80	6,312.74	29,433.51	25,513.96
3	Profit before tax (3-2)	5,167.77	4,114.25	3,802.52	17,722.84	13,734.77
4	Tax expense					
	A Current tax					
	- Current year	888.15	673.33	716.54	3,293.00	2,668.58
	- Earlier years	2.09	-	-	2.09	(147.29)
	B Deferred tax	241.23	(28.39)	93.77	465.34	162.84
	Total tax expense (A+B)	1,131.47	644.94	810.31	3,760.43	2,684.13
5	Net profit for the period (3-4)	4,036.30	3,469.31	3,000.91	14,019.21	11,050.64
6	Other comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/(losses) on defined benefit plans	(5.77)	3.73	(1.43)	(0.99)	(5.99)
	- Tax impact on above	1.45	(0.94)	0.92	0.25	1.51
	(b) Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	52.65	8.11	(13.28)	96.34	(58.16)
	- Tax impact on above	1.96	(6.40)	-	(4.86)	(0.32)
	Sub-total (i)	50.29	3.50	(16.49)	90.74	(62.96)
	(ii) Items that will be reclassified to profit or loss					
	(a) Effective portion of gains and loss on hedging instruments in cash flow hedges	(2,325.37)	(748.69)	62.97	(3,269.97)	542.33
	- Tax impact on above	635.59	261.73	(15.85)	822.99	(136.49)
	(b) Cost of hedging reserve	4,017.30	(363.33)	819.52	4,544.19	(1,755.82)
	- Tax impact on above	(1,011.87)	121.48	(206.26)	(1,143.68)	441.90
	Sub-total (ii)	1,116.45	(725.81)	660.38	953.53	(908.06)
	Other comprehensive Income/(Loss) for the period (6+i)	1,366.74	(720.31)	643.89	1,044.27	(971.04)
7	Total comprehensive income for the period (5+6)	5,403.04	2,749.00	3,644.80	15,063.48	10,083.60
8	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	Other equity (as per audited balance sheet as at 31st March)				66,149.93	55,046.45
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)*					
	A For continuing operations (in ₹)	15.13	12.42	11.27	53.11	41.85
	B For discontinued operations	-	-	-	-	-
	C For continuing and discontinued operations	15.13	12.42	11.27	53.11	41.85

See accompanying notes to the standalone financial results.

* Earnings Per Share (EPS) is not calculated for the quarters and year ended.



Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone	
		As at 31-03-2024	As at 31-03-2023
		(Audited)	(Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	46.26	39.00
(b)	Bank balances other than (a) above	2,452.44	1,948.34
(c)	Trade receivables	-	-
(d)	Derivative financial instruments	12,482.02	8,981.61
(e)	Loans	4,99,192.05	4,22,083.91
(f)	Investments	5,320.31	3,137.98
(g)	Other financial assets	24,424.52	24,400.28
	Total - Financial Assets (1)	5,43,917.60	4,60,591.12
(2)	Non-Financial Assets		
(a)	Current tax assets (net)	294.42	295.78
(b)	Deferred tax assets (net)	2,485.46	3,276.99
(c)	Property, Plant & Equipment	630.21	638.91
(d)	Capital Work-in-Progress	23.59	2.72
(e)	Other Intangible Assets	0.52	1.62
(f)	Other non-financial assets	88.54	69.65
(g)	Investments accounted for using equity method	-	-
	Total - Non-Financial Assets (2)	3,522.74	4,285.67
(3)	Assets classified as held for sale	0.05	0.34
	Total ASSETS (1+2+3)	5,47,440.39	4,64,877.13
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
(a)	Derivative financial instruments	759.70	976.95
(b)	Trade payables		
	(i) total outstanding dues of MSMEs	-	-
	(ii) total outstanding dues of creditors other than MSMEs	-	-
(c)	Debt securities	2,66,109.92	2,36,948.99
(d)	Borrowings (other than debt securities)	1,72,092.05	1,37,114.13
(e)	Subordinated liabilities	7,412.21	6,773.30
(f)	Other financial liabilities	31,840.66	25,174.58
	Total - Financial Liabilities (1)	4,78,214.54	4,06,987.95
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	66.51	-
(b)	Provisions	136.57	110.94
(c)	Other non-financial liabilities	239.62	98.57
	Total - Non-Financial Liabilities (2)	442.70	209.51
(3)	Liabilities directly associated with assets classified as held for sale	-	-
(4)	EQUITY		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	358.40
(c)	Other equity	65,591.53	54,488.05
	Total - Equity (4)	68,783.15	57,479.67
	Total - LIABILITIES AND EQUITY (1+2+3+4)	5,47,440.39	4,64,877.13



Statement of Cash Flows for the year ended 31st March 2024

(₹ in Crores)

S. No.	Particulars	Standalone	
		Year ended	
		31-03-2024 (Audited)	31-03-2023 (Audited)
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	17,780.64	13,738.77
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.56	6.64
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(4.08)
3	Depreciation & Amortization	23.72	24.09
4	Impairment allowance on Assets Classified as Held for Sale	-	-
5	Impairment losses on Financial Instruments	(1,358.39)	114.91
6	Loss/ (Gain) on Fair Value Changes (net)	(471.88)	(43.76)
7	Effective Interest Rate in respect of Loan Assets and Borrowings	(34.51)	(15.58)
8	Interest on Commercial Paper	135.64	-
9	Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)	963.93
10	Liabilities no longer required written back	-	-
11	Interest on Investments	(42.65)	(39.53)
	Operating profit before Changes in Operating Assets & Liabilities	15,043.74	14,745.39
	Inflow / (Outflow) on account of :		
1	Loan Assets	(75,017.32)	(50,424.82)
2	Derivatives	(343.67)	790.33
3	Other Financial and Non-Financial Assets	(1,544.16)	193.95
4	Other Financial and Non-Financial Liabilities & Provisions	7,194.23	(151.53)
	Cash flow from Operations	(54,667.18)	(34,846.68)
1	Income Tax Paid (including TDS)	(3,218.04)	(2,734.77)
2	Income Tax refund	-	99.79
	Net Cash Flow from Operating Activities	(57,885.22)	(37,481.66)
B.	Cash Flow from Investing Activities		
1	Sale of Property, Plant & Equipment	0.07	0.02
2	Sale of assets held for sale	1.61	4.60
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(32.81)	(17.62)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	(0.01)
5	Finance Costs Capitalised	(0.53)	(0.03)
6	Sale/ (Investment) in Equity Shares	67.39	10.13
7	Sale/ (Investment) of/in shares of associate companies (Net)	-	-
8	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)	(343.14)
9	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)	(457.82)
10	Maturity/ (Investment) of Corporate and Term deposits	-	-
	Net Cash Flow from Investing Activities	(1,875.19)	(803.67)
C.	Cash Flow from Financing Activities		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52	14,823.67
2	Issue/ (Redemption) of Commercial Paper (net)	(135.64)	-
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02	14,808.94
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49	11,643.52
5	Expenses on issue of Bonus Equity Shares	-	(0.71)
6	Raising/ (Redemption) of Subordinated Liabilities (net)	590.00	-
7	Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
8	Payment of Dividend on Equity Shares	(2,857.05)	(3,120.37)
9	Repayment towards Lease Liability	(0.02)	(0.01)
	Net Cash flow from Financing Activities	59,587.82	38,110.54
	Net Increase/Decrease in Cash & Cash Equivalents	(172.59)	(174.99)
	Cash & Cash Equivalents as at the beginning of the year	148.59	126.40
	Cash & Cash Equivalents as at the end of the year	(221.18)	(48.59)



Notes to the Standalone Financial results:

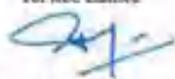
- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 30th April, 2024. These results have been audited by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- Provisioning on loan assets is based on "ECL (Expected Credit Loss) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which also considers ratings by the Ministry of Power, at and when they are updated, for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the different factors. Details are as follows:

S. No.	Particulars	As at 31.03.2024			As at 31.03.2023		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	4,95,540.62	13,310.33	5,09,370.95	4,20,119.71	14,892.08	4,35,011.79
2.	Impairment loss allowance [net of movements]*	2,926.72	9,433.80	12,360.52	3,744.24	10,519.51	14,263.75
	Provisioning Coverage (%) (2/1)	0.59%	66.65%	2.43%	0.89%	70.64%	3.28%

* In addition, ₹ 32.02 crores as at 31st March 2024 (₹ 15.87 crores as at 31st March 2023) is maintained towards impairment allowance on Letter of Comfort.

- The Company's operation comprise of only one business segment - leading to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
- The Board of Directors at its meeting held on 30th April, 2024 recommended final dividend of ₹ 5/- per equity share (on face value of ₹ 10/- each) for the financial year 2023-24, subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend for the financial year is ₹ 14/- per equity share (on face value of ₹ 10/- each).
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A**.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 31st March, 2024 are fully secured (1.3) times, sufficient to discharge the principal amount and the interest therein at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non-convertible debt securities (listed and unlisted) issued by the Company is 1.19 times as at 31st March, 2024. The Security Cover in the prescribed format has been annexed as **Annexure-B**.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-C**. Further, there has been no default as on 31st March, 2024 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- There are no cases of loans transferred/ acquired during the quarter ended 31st March, 2024 (previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021.
- The disclosure in respect of related party transactions for the half year ended 31st March 2024 has been annexed as **Annexure-D**.
- The figures for the quarter ended 31st March 2024 and 31st March 2023 have been derived by deducting the year to date unaudited figures for the period ended 31st December 2023 and 31st December 2022 from the audited figures for the year ended 31st March 2024 and 31st March 2023 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

Place: Mumbai
Date: 30th April 2024

For REC Limited

(Vivek Kumar Dewangan)
Chairman & Managing Director
DIN - 01377212



**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

As at/ For the quarter/ year ended 31st March 2024

S. No.	Particulars	Unit	Standalone	
			As at/ For the quarter ended 31.03.2024	As at/ For the year ended 31.03.2024
1	Debt Equity Ratio ¹	times		6.37
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth ²	₹ in Crores		68,783.15
5	Total debts to total assets ³	times		0.80
6	Operating Margin ⁴	%	40.57	37.57
7	Net profit Margin ⁵	%	31.77	29.69
8	Sector specific equivalent ratios			
(a)	CRAR ⁶	%	25.82	
(b)	Gross Credit Impaired Assets Ratio ⁷	%	2.71	
(c)	Net Credit Impaired Assets Ratio ⁸	%	0.86	

As at/ For the quarter/ year ended 31st March 2023

S. No.	Particulars	Unit	Standalone	
			As at/ For the quarter ended 31.03.2023	As at/ For the year ended 31.03.2023
1	Debt Equity Ratio ¹	times		6.49
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth ²	₹ in Crores		57,679.67
5	Total debts to total assets ³	times		0.81
6	Operating Margin ⁴	%	37.58	34.93
7	Net profit Margin ⁵	%	29.64	28.16
8	Sector specific equivalent ratios			
(a)	CRAR ⁶	%	25.78	
(b)	Gross Credit Impaired Assets Ratio ⁷	%	3.42	
(c)	Net Credit Impaired Assets Ratio ⁸	%	1.01	

Notes:

- 1 Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents)
- 2 Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
- 3 Total debts to total assets = Total Debt / Total Assets.
- 4 Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
- 5 Net Profit Margin = Net Profit after Tax / Total Income.
- 6 CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
- 7 Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.
- 8 Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.
- 9 Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtor Turnover, Inventory Turnover and Bad Debts to Accounts Receivable Ratio are not applicable to the company.



Disclosure in compliance with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as of 31st March 2024

T 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	Column P
Particulars		Exclusive Charge	Other Secured debt	Part Passu Charge	Part Passu Charge	Part Passu Charge	Assets not offered as Security	Classification (as per the regulation)	Debt amount considered more than one (due to exclusive plus part passu charge)	(Total C to I)	Related to only those items covered by this certificate				
	Description of asset for which the certificate relate	Debt for which this certificate being issued		Debt for which the certificate being issued	Assets charged by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part passu charge (excluding those covered in column F)					Market Value for Assets charged on Exclusive basis	Carrying Book value for exclusive charge assets when market value is not ascertainable or applicable (For Eg. Bank Balance, TDSRA market value is not applicable)	Market Value for Part passu charge Assets	Carrying value/book value for part passu charge assets when market value is not ascertainable or applicable	Total Value (A+B+N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
Assets															
Property/Plant etc.															
Equipment	Land and Building		Yes	2.31		627.98				630.29			13.54	13.54	
Capital work in progress										33.39					
Right of Use Assets															
Goodwill															
Intangible Assets under Development										0.52					
Investments										3,320.31					
Leasehold Assets	Bank debts		Yes	14,602.27	11,000.00	4,53,794.76				4,90,794.05				14,602.27	14,602.27
Businesses															
Trade Receivables															
Cash and Cash Equivalents										46.26					
Bank balances other than Cash and Cash Equivalents										2,452.44					
Others										30,773.03					
Total					14,609.58	11,000.00	4,53,794.76			5,47,660.39			13.54	14,602.27	14,602.27
Liabilities															
Secured debt securities															
a) Debt securities in which this certificate pertains			Yes	11,328.96											
b) Other debt showing part passu charge with borrower			No	41,760.28											
Unsecured debt securities															
a) Other Debt										2,10,950.69					
b) Subordinated debt										7,412.31					
Other Borrowing															
Bank										61,776.07					
Others borrowings										1,38,125.08					
Trade payables															
Lease liabilities															
Provisions										136.57					
Others										31,986.49					
Total		Not to be filled								3,00,454.64				32,898.47	
Current Bank Value															1.31
Current Market Value															1.31
		Exclusive Security Cover Ratio			Part Passu Security Cover Ratio		1.31								

I, We confirm that the Company has complied with the accounts and has utilized the proceeds raised from secured debt securities for the purposes mentioned in the disclosure documents of the Non-Convertible Debentures issued by the Company on 21 April, 2022 (valued at) and 20 August, 2023 (valued at) of Rs. 13.54 crore of the immovable property is on the basis of valuation report dated 21 April, 2022 (valued at) and 20 August, 2023 (valued at) of Rs. 13.54 crore.



Annexure C

Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2024

A. Statement of utilization of issue proceeds:

₹ in Crores

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
REC Limited	INE020B08EW9	Private Placement	NCD	16-01-2024	1,000.00	1,000.00	NO	NA	
REC Limited	INE020B08EV1	Private Placement	NCD	16-01-2024	3,000.00	3,000.00	NO	NA	
REC Limited	INE020B08EX7	Private Placement	NCD	23-02-2024	2,875.00	2,875.00	NO	NA	
REC Limited	INE020B08EY5	Private Placement	NCD	23-02-2024	2,500.00	2,500.00	NO	NA	
				Total	9,375.00	9,375.00			

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	REC LIMITED
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities
Date of raising funds	Please refer Col. 5 above table



Particulars		Remarks				
Amount raised		₹ 9,375.00 crores				
Report filed for quarter ended		31-03-2024				
Is there a deviation/ variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		N.A				
If yes, details of the approval so required?						
Date of approval						
Explanation for the deviation/ variation						
Comments of the audit committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)	Remarks, if any
----- NA -----						
Deviation could mean:						
a. Deviation in the objects or purposes for which the funds have been raised.						
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						



S.No	Details of the party listed entity/ subsidiary/ entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case entities are due to either party at a month of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.													
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	In case any financial institution is involved in such or give loans, inter-corporate deposits, advances or investments		Details of the loans, inter-corporate deposits, advances or investments											
	Nature of indebtedness (short/long term etc.)			Cost	Taxable	Nature/Short/advance/inter-corporate deposit/investment			Interest Rate (%)	Tenure	Secured/unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (if any)										
39	REC Power Development and Consultancy Limited	Krupan RE Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income		0.01																
				Reimbursement/ expense reimbursement		0.31																
				Investment made		0.00																
40	REC Power Development and Consultancy Limited	Dhruva VA Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income		0.04																
				Reimbursement/ expense reimbursement		0.02																
				Investment made		0.00																
41	REC Power Development and Consultancy Limited	NREG-1 Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income		0.03																
				Reimbursement/ expense reimbursement		0.26																
				Investment made		0.00																
42	REC Power Development and Consultancy Limited	Tuglak II Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income		0.06																
				Reimbursement/ expense reimbursement		0.16																
				Investment made		0.00																
43	REC Power Development and Consultancy Limited	ERIS-KNSR Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income		0.06																
				Reimbursement/ expense reimbursement		0.63																
				Investment made		0.00																
44	REC Power Development and Consultancy Limited	Jalyan Khyap Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income		0.04																
				Reimbursement/ expense reimbursement		0.17																
				Consultancy fees		0.26																
45	REC Power Development and Consultancy Limited	Ebnat Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income		0.02																
				Reimbursement/ expense reimbursement		0.29																
				Consultancy fees		1.98																
				Sale of investments		0.00																
46	REC Power Development and Consultancy Limited	Shanganj Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income		0.00																
				Reimbursement/ expense reimbursement		0.19																
				Consultancy fees		0.91																
47	REC Power Development and Consultancy Limited	Karnal Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Interest Income		0.02																
				Reimbursement/ expense reimbursement		0.37																
				Consultancy fees		4.27																
						0.00																



S.No	Details of the party (third entity/ subsidiary) entering into the transaction		Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	Is there income or due to either party as a result of the transaction:		Additional disclosure of related party transactions - applicable only to case the related party transaction relates to loans, inter-company deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
	Name	Name	Relationship of the counterparty with the listed entity or its subsidiary	Opening balance				Closing balance	Is there any financial contribution to/ received from the counterparty in form of loans, inter-company deposits, advances or investments			Details of the loans, inter-company deposits, advances or investments						
									Nature of contribution/ loan/ advance/ investment	Cost	Terms	Nature (loan/ advance/ inter-company deposit/ investment)	Interest Rate (%)	Tenure	Interest accrued	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)		
66	REC Power Development and Consultancy Limited	Tefara Transmission Ltd	Subsidiary/ Associate of Subsidiary Company	Interest income	0.01													
				Reimbursement/ expense reimbursement	0.00													
				Contingency fees	3.00													
				Reimbursements	0.00													
				Sale of investments	0.00													
68	REC Power Development and Consultancy Limited	Kilasa Transco Limited	Subsidiary/ Associate of Subsidiary Company	Interest income	0.01													
				Reimbursement/ expense reimbursement	0.42													
				Contingency fees	3.00													
70	REC Power Development and Consultancy Limited	Bela Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable from associates			0.57											
				Investment Outstanding			0.00											
71	REC Power Development and Consultancy Limited	Chand Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable from associates			2.31	0.25										
				Investment Outstanding			0.00											
73	REC Power Development and Consultancy Limited	Dihla Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable from associates			2.49	0.25										
				Investment Outstanding			0.00											
75	REC Power Development and Consultancy Limited	Mandi Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable from associates			2.23	0.25										
				Investment Outstanding			-											
76	REC Power Development and Consultancy Limited	Kabraha Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable from associates			0.75	0.25										
				Investment Outstanding			0.00											
78	REC Power Development and Consultancy Limited	Bela Khara Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable from associates			1.02											
				Investment Outstanding			0.00											
79	REC Power Development and Consultancy Limited	KPIA Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable from associates			-											
				Investment Outstanding			0.00											
80	REC Power Development and Consultancy Limited	Rangoli II Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable from associates			0.00											
				Investment Outstanding			0.00											
82	REC Power Development and Consultancy Limited	Bawa Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable from associates			0.00											
				Investment Outstanding			0.00											



S. No	Details of the party (Said entity/ subsidiary) entering into the transaction	Details of the associate company		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	Is any amount due to/ other party as a result of the transaction		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-company deposits, advances or investments made or given by the listed entity/ subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
							Opening balance	Closing balance	In case any financial indebtedness is incurred to make or give loans, inter-company deposits, advances or investments			Details of the loans, inter-company deposits, advances or investments				
	Value of indebtedness (loan/ advance/ debt) say other etc.	Cost	Terms						Nature (loan/ advance/ inter-company deposit/ investment)	Interest Rate (%)	Tenure	Interest accrued	Purpose for which the funds will be utilized by the ultimate recipient of funds (if any)			
77	BBC Power Development and Consultancy Limited	LUDHI Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			0.75	1.07								
	BBC Power Development and Consultancy Limited			Investment Outstanding			0.05	0.00								
80	BBC Power Development and Consultancy Limited	Mandi Sarda Power Transmission Ltd.	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			0.76	1.07								
	BBC Power Development and Consultancy Limited			Investment Outstanding			0.00	0.00								
81	BBC Power Development and Consultancy Limited	NIXED SVI Power Transmission Ltd.	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			0.00	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			0.00	0.00								
82	BBC Power Development and Consultancy Limited	BETS XXXIX Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			0.00	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			-	-								
83	BBC Power Development and Consultancy Limited	Jaisalmer Kista Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			0.00	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			0.00	0.00								
84	BBC Power Development and Consultancy Limited	Kharis IV A Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			-	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			-	-								
85	BBC Power Development and Consultancy Limited	Kharis IV C Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			-	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			-	-								
86	BBC Power Development and Consultancy Limited	Kharis IV E2 Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			-	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			-	-								
87	BBC Power Development and Consultancy Limited	Kharis V & IV Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			-	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			-	-								
88	BBC Power Development and Consultancy Limited	Rajasthan TV3 Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			-	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			-	-								
89	BBC Power Development and Consultancy Limited	Rajasthan TVC Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			-	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			-	-								
90	BBC Power Development and Consultancy Limited	Rajasthan IV B Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			-	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			-	-								
91	BBC Power Development and Consultancy Limited	Rajasthan IV H1 Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable, loan accounts			-	0.00								
	BBC Power Development and Consultancy Limited			Investment Outstanding			-	-								



S. No.	Details of the party (related entity/ subsidiary) referred into the transaction.	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case transfer was due to either party as a result of the transaction		Additional disclosure of related party transactions - applicable only to non related party transactions relates to loans, loans receivable deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transactions were undertaken.													
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Position of individuals (loan/ advances or debt) (if any otherwise)	Cost	Terms	Nature (loan/ advances/ deposits/ investment)	Interest Rate (%)	Terms	Revised amount	Purpose for which the funds will be utilized by the ultimate recipient of funds (if any)						
92	REC Power Development and Construction Limited	Kishan Power Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable/ Investment	-	4.41																
	REC Power Development and Construction Limited			Investment Outstanding	-	0.00																
93	REC Power Development and Construction Limited	NRECH Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable/ Non-accruals	-	0.01																
	REC Power Development and Construction Limited			Investment Outstanding	-	0.01																
94	REC Power Development and Construction Limited	Ghansh D D Transmitters Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable/ Non-accruals	0.01	0.04																
	REC Power Development and Construction Limited			Investment Outstanding	0.00	-																
95	REC Power Development and Construction Limited	Kishan Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable/ Non-accruals	-	0.01																
	REC Power Development and Construction Limited			Investment Outstanding	-	0.01																
96	REC Power Development and Construction Limited	Bardhaman Power Transmission Limited	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable/ Non-accruals	0.00	0.07																
	REC Power Development and Construction Limited			Investment Outstanding	0.00	0.00																
97	REC Power Development and Construction Limited	Zingdang Power Transmission Ltd.	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable/ Non-accruals	0.21	0.18																
	REC Power Development and Construction Limited			Investment Outstanding	0.00	0.00																
98	REC Power Development and Construction Limited	Purva Transmission Ltd.	Subsidiary/ Associate of Subsidiary Company	Receivable/ Payable/ Non-accruals	0.14	-																
	REC Power Development and Construction Limited			Investment Outstanding	0.01	-																

Note: ₹ 0.00 means Nil/zero amount less than ₹ 100/- thousand.



KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
Laxmi Nagar District Center,
New Delhi -110092

SCV & CO. LLP,
Chartered Accountants
B-41, Panchsheel Enclave,
New Delhi - 110017

Independent Auditors' Report on the Audited Consolidated Financial Results of REC Limited for the quarter and year ended 31st March 2024 being submitted by the Company pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

Report on the audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying consolidated financial results of REC Limited ("the Holding Company") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group") for the quarter and year ended 31st March 2024 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:
 - i. include the annual financial results of following entities:
 - a. Parent Company:
REC Limited
 - b. Subsidiary:
REC Power Development and Consultancy Limited



- ii. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended 31st March 2024.

Basis for Opinion on the Consolidated Financial Results

3. We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group, its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the “ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of this report referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

4. These consolidated financial results have been prepared on the basis of the consolidated Ind AS annual financial statements.



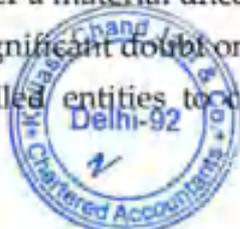
5. The Holding Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the respective company's management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
7. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibilities for the Audit of the Consolidated Financial Results

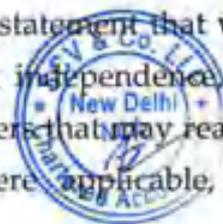
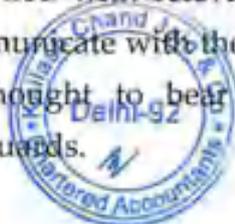
8. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33, Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a



material uncertainty exists, we are required to draw attention in our Auditors' Report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' Report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.
10. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
11. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

13. We did not audit the consolidated financial statements of the Company for the quarter and year ended 31st March 2023. These consolidated financial statements have been jointly audited by S.K. Mittal & Co. Chartered Accountants & O.P. Bagla & Co. LLP Chartered Accountants who vide their report dated 17th May 2023 expressed an unmodified opinion on the consolidated financial results of the Company for the year ended 31st March 2023.

Our opinion is not modified in respect of this matter.

14. We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 805.59 crores as at 31st March 2024, total revenue of ₹ 57.43 crores and ₹ 357.82 crores, total net profit/(loss) after tax of ₹ 62.78 crores and ₹ 149.64 crores, total comprehensive income/ (loss) of ₹ 62.78 crores and ₹ 149.64 crores for the quarter and year ended 31st March 2024 respectively, and cash flows (net) of ₹ 206.80 crores for the year ended 31st March 2024 as considered in the audited consolidated financial statements of the entity as aforesaid included in the Group, which has been audited by its independent auditor. The independent auditor's report on financial statements of the entity have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of such auditor and the procedures performed by us as stated in paragraphs 8 to 12 above.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.



15. The consolidated Financial Results include the results for the quarter ended 31st March 2024 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2024 and the published unaudited year to date figures up to the third quarter of the current financial year which was subject to limited review for the quarter ended 31st December 2023 and 30th September 2023 by us and for the quarter ended 30th June 2023 was subject to limited review jointly by S. K. Mittal & Co. Chartered Accountants & O.P. Bagla & Co. LLP Chartered Accountants who vide their report dated 26th July 2023 expressed an unmodified conclusion on the unaudited consolidated financial results of the company.

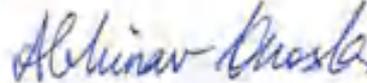
Our opinion is not modified in respect of this matter.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W



Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453
UDIN: 24167453BKBFUB8372

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration:000235N/N500089



Name – Abhinav Khosla
Designation: Partner
Membership Number: 087010
UDIN: 24087010KBODO4171

Place : Mumbai

Date : 30th April 2024

REC Limited
Registered Office - Core-4 SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1966GO0005095
Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2024

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income					
A	Interest Income					
(i)	Interest income on loan assets	12,168.48	11,812.00	9,903.61	45,688.74	38,359.91
(ii)	Other interest income	221.68	137.97	94.84	772.70	486.43
	Sub-total (A) - Interest Income	12,390.16	11,949.97	9,998.45	46,461.44	38,846.34
B	Other Operating Income					
(i)	Dividend income	1.47	-	2.32	2.28	11.89
(ii)	Fees and commission income	92.37	53.13	134.49	236.03	287.17
(iii)	Net gain/ (loss) on fair value changes	136.72	(13.57)	(30.77)	474.48	45.31
(iv)	Sale of services	57.46	64.19	138.57	360.52	287.55
	Sub-total (B) - Other Operating Income	287.02	103.80	244.61	1,073.31	631.92
	Total Revenue from Operations (A+B)	12,677.18	12,053.77	10,243.06	47,534.75	39,478.26
D	Other Income	29.48	19.77	11.57	66.48	41.90
	Total Income (C+D)	12,706.66	12,073.54	10,254.63	47,601.23	39,520.16
2	Expenses					
A	Finance costs	7,895.71	7,653.59	6,496.22	29,947.74	23,733.33
B	Net translation/ transaction exchange loss/ (gain)	59.95	(23.91)	(30.21)	166.57	1,114.04
C	Fees and commission expense	8.88	5.61	4.94	24.26	16.29
D	Impairment on financial instruments	(733.66)	56.44	(309.78)	(1,379.58)	142.17
E	Cost of services rendered	(8.97)	4.10	22.50	168.06	54.06
F	Employee benefits expenses	66.07	69.43	29.24	238.03	204.10
G	Depreciation and amortization	6.02	6.00	6.28	23.99	24.26
H	Corporate social responsibility expenses	118.85	87.58	88.07	251.78	203.91
I	Other expenses	61.33	41.01	46.14	170.44	190.33
	Total Expenses (A to I)	7,677.18	7,896.65	6,383.40	29,611.29	25,622.49
3	Profit before Tax (1-2)	5,029.48	4,177.19	3,901.23	17,959.94	13,897.47
4	Tax Expense					
A	Current Tax					
-	Current Year	983.71	878.66	743.54	3,329.10	2,720.50
-	Earlier Years	2.37	1.51	(8.16)	3.97	(147.45)
B	Deferred Tax	244.31	(15.90)	92.48	881.41	157.64
	Total Tax Expense (A+B)	1,330.39	863.27	835.66	3,814.48	2,730.69
5	Net profit for the period (3-4)	4,079.09	3,303.92	3,065.37	14,145.46	11,166.98
6	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(5.77)	3.73	(3.63)	(0.99)	(5.99)
-	Tax impact on above	1.45	(0.91)	0.92	0.25	1.51
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	52.65	9.11	(13.78)	96.34	(58.16)
-	Tax impact on above	1.96	(6.40)	-	(4.66)	(0.32)
	Sub-total (i)	50.29	5.50	(16.49)	90.74	(62.96)
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	(2,525.37)	(745.69)	62.97	(3,269.97)	542.33
-	Tax impact on above	635.59	261.73	(18.85)	822.99	(136.49)
(b)	Cost of hedging reserve	4,017.30	(363.33)	819.52	4,544.19	(1,755.82)
-	Tax impact on above	(1,011.07)	321.48	(206.26)	(1,143.68)	441.90
	Sub-total (ii)	1,716.45	(725.81)	643.89	1,844.27	(971.04)
	Other comprehensive income/(loss) for the period (i + ii)	1,766.74	(720.31)	643.89	1,844.27	(971.04)
7	Total comprehensive Income for the period (5+6)	5,245.83	2,588.11	3,709.26	15,189.73	10,195.94
8	Paid up Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	Other Equity (as per audited balance sheet as at 31st March)				66,717.03	55,487.20
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)					
A	For continuing operations	15.36	12.56	11.51	83.59	42.28
B	For discontinued operations	-	-	-	-	-
C	For continuing and discontinued operations	15.36	12.56	11.51	83.59	42.28

See accompanying notes to the consolidated financial results

* Earnings Per Share (EPS) is not annualized for the quarters and year ended



Statement of Assets and Liabilities

[₹ in Crores]

S. No.	Particulars	Consolidated	
		As at 31-03-2024	As at 31-03-2023
		(Audited)	(Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	262.75	48.70
(b)	Bank balances other than (a) above	2,699.75	2,346.91
(c)	Trade receivables	153.82	113.00
(d)	Derivative financial instruments	12,482.02	8,981.61
(e)	Loans	4,99,192.05	4,22,083.91
(f)	Investments	5,352.32	3,170.00
(g)	Other financial assets	24,445.42	24,422.54
	Total - Financial Assets (1)	5,44,588.13	4,61,166.67
(2)	Non-Financial Assets		
(a)	Current tax assets (net)	309.68	305.95
(b)	Deferred tax assets (net)	2,500.96	3,307.56
(c)	Property, Plant & Equipment	630.98	639.17
(d)	Capital Work-in-Progress	23.59	2.72
(e)	Other Intangible Assets	0.52	1.63
(f)	Other non-financial assets	117.03	74.40
(g)	Investments accounted for using equity method	-	-
	Total - Non-Financial Assets (2)	3,582.76	4,331.43
(3)	Assets classified as held for sale	20.20	4.65
	Total ASSETS (1+2+3)	5,48,191.09	4,65,502.75
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
(a)	Derivative financial instruments	759.70	976.95
(b)	Trade payables		
	(i) total outstanding dues of MSMEs	-	-
	(ii) total outstanding dues of creditors other than MSMEs	90.51	41.68
(c)	Debt securities	2,66,063.24	2,36,902.33
(d)	Borrowings (other than debt securities)	1,72,092.05	1,37,114.13
(e)	Subordinated liabilities	7,412.21	6,773.30
(f)	Other financial liabilities	31,959.49	25,345.11
	Total - Financial Liabilities (1)	4,78,377.20	4,07,153.50
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	66.51	10.65
(b)	Provisions	137.34	111.62
(c)	Other non-financial liabilities	259.79	106.45
	Total - Non-Financial Liabilities (2)	463.64	228.72
(3)	Liabilities directly associated with assets classified as held for sale	-	0.02
(4)	EQUITY		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40
(c)	Other equity	66,158.63	54,928.89
	Total - Equity (4)	69,350.25	58,120.51
	Total - LIABILITIES AND EQUITY (1+2+3+4)	5,48,191.09	4,65,502.75



Statement of Cash Flows for the year ended 31st March 2024

(₹ in Crores)

S. No.	Particulars	Consolidated	
		Year ended	
		31-03-2024 (Audited)	31-03-2023 (Audited)
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	17,959.94	13,897.67
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.58	6.65
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(4.08)
3	Depreciation & Amortization	23.99	24.26
4	Impairment allowance on Assets Classified as Held for Sale	(0.09)	0.03
5	Impairment losses on Financial Instruments	(1,379.58)	142.17
6	Loss/ (Gain) on Fair Value Changes (net)	(471.88)	(43.76)
7	Effective Interest Rate in respect of Loan Assets and Borrowings	(34.51)	(15.58)
8	Interest on Commercial Paper	135.64	-
9	Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)	963.93
10	Liabilities no longer required written back	-	-
11	Interest on Investments	(42.65)	(39.53)
	Operating profit before Changes in Operating Assets & Liabilities	15,202.05	14,931.76
	Inflow / (Outflow) on account of :		
1	Loan Assets	(75,017.32)	(50,424.82)
2	Derivatives	(343.67)	790.33
3	Other Financial and Non- Financial Assets	(1,493.79)	125.99
4	Other Financial and Non- Financial Liabilities & Provisions	7,203.83	(108.70)
	Cash flow from Operations	(54,450.90)	(34,685.44)
1	Income Tax Paid (including TDS)	(3,271.76)	(2,774.13)
2	Income Tax refund	-	99.79
	Net Cash Flow from Operating Activities	(57,722.65)	(37,359.77)
B.	Cash Flow from Investing Activities		
1	Sale of Property, Plant & Equipment	0.31	0.02
2	Sale of assets held for sale	1.61	4.60
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(33.63)	(17.67)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	(0.01)
5	Finance Costs Capitalised	(0.53)	(0.03)
6	Sale/ (Investment) in Equity Shares	67.39	10.13
7	Sale/(Investment) of/in shares of associate companies (Net)	(15.75)	(0.82)
8	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)	(343.44)
9	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)	(457.82)
10	Maturity/(Investment) of Corporate and Term deposits	60.75	(137.91)
	Net Cash Flow from Investing Activities	(1,830.96)	(942.95)
C.	Cash Flow from Financing Activities		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52	14,835.97
2	Issue/ (Redemption) of Commercial Paper (net)	(135.64)	-
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02	14,808.94
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49	11,643.52
5	Expenses on issue of Bonus Equity Shares	-	(0.71)
6	Raising/ (Redemption) of Subordinated Liabilities (net)	590.00	-
7	Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
8	Payment of Dividend on Equity Shares	(2,857.05)	(3,120.37)
9	Repayment towards Lease Liability	(0.02)	(0.01)
	Net Cash flow from Financing Activities	59,587.82	38,122.84
	Net Increase/Decrease in Cash & Cash Equivalents	94.20	(179.88)
	Cash & Cash Equivalents as at the beginning of the year	(38.89)	140.99
	Cash & Cash Equivalents as at the end of the year	(4.69)	(38.89)



Notes to the Consolidated financial results:

- The above consolidated financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 30th April, 2024. These results have been audited by the Statutory Auditors of the Company.
- The consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) notified under Section 135 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The audited consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.
- Provisioning on loan assets is based on 'ECL (Expected Credit Loss) methodology' under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an Independent agency appointed by the Company, which also considers ratings by the Ministry of Power, as and when they are updated, for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the different factors. Details are as follows:

S. No.	Particulars	As at 31.03.2024			As at 31.03.2023		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	4,95,560.67	13,810.33	5,09,371.00	4,20,119.27	14,892.08	4,35,011.35
2.	Impairment loss allowance (net of movements)*	2,926.72	9,453.80	12,380.52	3,744.24	10,519.51	14,263.75
3.	Provisioning Coverage (%) (2/1)	0.59%	68.49%	2.43%	0.89%	70.64%	3.28%

* In addition, ₹ 32.82 crores as at 31st March 2024 (₹ 15.87 crores as at 31st March 2023) is maintained towards impairment allowance on Letter of Comfort.

- The Company's operation comprise of only one business segment - lending to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 'Operating Segments'.
- The Board of Directors at its meeting held on 30th April, 2024 recommended final dividend of ₹ 5/- per equity share (on face value of ₹ 10/- each) for the financial year 2023-24, subject to approval of Shareholders in the ensuing Annual General Meeting. The total dividend for the financial year is ₹ 16/- per equity share (on face value of ₹ 10/- each).
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 32(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure -A.
- There are no cases of loans transferred/ acquired during the quarter ended 31st March, 2024 (previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 28th September 2021.
- The figures for the quarter ended 31st March 2024 and 31st March 2023 have been derived by deducting the year to date unaudited figures for the period ended 31st December 2023 and 31st December 2022 from the audited figures for the year ended 31st March 2024 and 31st March 2023 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

Place: Mumbai
Date: 30th April 2024

For REC Limited

(Vivek Kumar Dewangan)
Chairman & Managing Director
DIN - 02377212



**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

As at/ For the quarter/ year ended 31st March 2024

S. No.	Particulars	Unit	Consolidated	
			As at/ For the quarter ended 31.03.2024	As at/ For the year ended 31.03.2024
1	Debt Equity Ratio ¹	times		6.31
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth ²	₹ in Crores		69,350.25
5	Total debts to total assets ³	times		0.80
6	Operating Margin ⁴	%	41.02	37.67
7	Net profit Margin ⁵	%	32.10	29.74
8	Sector specific equivalent ratios			
(a)	CRAR ⁶	%	25.82	
(b)	Gross Credit Impaired Assets Ratio ⁷	%	2.71	
(c)	Net Credit Impaired Assets Ratio ⁸	%	0.86	

As at/ For the quarter/ year ended 31st March 2023

S. No.	Particulars	Unit	Consolidated	
			As at/ For the quarter ended 31.03.2023	As at/ For the year ended 31.03.2023
1	Debt Equity Ratio ¹	times		6.44
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth ²	₹ in Crores		58,120.51
5	Total debts to total assets ³	times		0.80
6	Operating Margin ⁴	%	37.97	35.10
7	Net profit Margin ⁵	%	29.89	28.26
8	Sector specific equivalent ratios			
(a)	CRAR ⁶	%	25.78	
(b)	Gross Credit Impaired Assets Ratio ⁷	%	3.42	
(c)	Net Credit Impaired Assets Ratio ⁸	%	1.01	

Notes:

- Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents)
- Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = Total Debt / Total Assets.
- Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
- Net Profit Margin = Net Profit after Tax / Total Income.
- CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.
- Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.
- Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Accounts Receivable Ratio are not applicable to the company.



KAILASH CHAND JAIN & CO.
Chartered Accountants
819, Laxmi Deep Building,
Laxmi Nagar District Centre,
New Delhi-110092

SCV & CO. LLP.
Chartered Accountants
B-41, Panchsheel Enclave,
New Delhi- 110017

Independent Audit Report on Special Purpose Standalone Ind AS Financial Statements for the year ended 31st March 2024 of REC Limited

To,
The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodhi Road,
New Delhi – 110003

We have audited the accompanying Special Purpose Standalone Ind AS Financial Statements of REC Limited (the "Company") which comprise the Standalone Balance Sheet as at 31st March 2024, Statement of Standalone Profit and Loss (including the Statement of Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and a summary of material accounting policies (together hereinafter referred as "Special Purpose Standalone Ind AS Financial Statements").

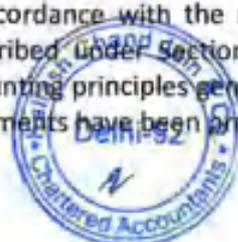
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose standalone Ind AS financial statements give the information required by the Companies Act, 2013, (the "Act") in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March 2024, and its Profit (including other comprehensive income), changes in equity and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Special Purpose Standalone Ind AS Financial Statements

These Special Purpose Standalone Ind AS Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. These Special Purpose Standalone Ind AS Financial Statements have been prepared solely for the purpose of inclusion of financial information in respect



of fund-raising programmes of the Company and its Holding Company ("Power Finance Corporation Limited").

Other Matters

We did not audit the standalone Ind AS financial statements of the Company for the financial year ended 31st March 2023. These standalone Ind AS financial statements have been audited by other firms of Chartered Accountants who vide their report dated 17th May 2023 expressed an unmodified opinion on the standalone financial results of the Company for the year ended 31st March 2023.

Our opinion on the Special Purpose Standalone Ind AS Financial Statements is not modified in respect of this matter.

Restriction on Use

This report is intended solely for the use of the Company for the purpose of inclusion of financial information in respect of fund-raising programmes of the Company and its Holding Company thereto and should not be used by any other person or for any other purpose. We do not accept or assume any liability or 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 our prior consent in writing.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W




Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453

UDIN: 241674538KBFUC9231

For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration: 000235N/N500089




Name - Abhinav Khosla
Designation: Partner
Membership Number: 087010

UDIN: 24087010BKBODP9316

Date: 30th April 2024
Place: Mumbai

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Balance Sheet as at 31st March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	6	46.26	39.00
(b)	Bank balances other than (a) above	7	2,452.44	1,948.34
(c)	Derivative financial instruments	8	12,482.02	8,981.61
(d)	Loans	9	4,99,192.05	4,22,083.91
(e)	Investments	10	5,320.31	3,137.98
(f)	Other financial assets	11	24,424.52	24,400.28
	<i>Total - Financial Assets (1)</i>		5,43,917.60	4,60,591.12
(2)	Non-Financial Assets			
(a)	Current tax assets (net)	12	294.42	295.78
(b)	Deferred tax assets (net)	13	2,485.46	3,276.99
(c)	Property, Plant & Equipment	14	630.21	638.91
(d)	Capital Work-in-Progress	14	23.59	2.72
(e)	Other Intangible Assets	14	0.52	1.62
(f)	Other non-financial assets	15	88.54	69.65
	<i>Total - Non-Financial Assets (2)</i>		3,522.74	4,285.67
(3)	Assets classified as held for sale	16	0.05	0.34
	Total ASSETS (1+2+3)		5,47,440.39	4,64,877.13
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments	8	759.70	976.95
(b)	Debt Securities	17	2,66,109.92	2,36,948.99
(c)	Borrowings (other than debt securities)	18	1,72,092.05	1,37,114.13
(d)	Subordinated Liabilities	19	7,412.21	6,773.30
(e)	Other financial liabilities	20	31,840.66	25,174.58
	<i>Total - Financial Liabilities (1)</i>		4,78,214.54	4,06,987.95
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	21	66.51	-
(b)	Provisions	22	136.57	110.94
(c)	Other non-financial liabilities	23	239.62	98.57
	<i>Total - Non-Financial Liabilities (2)</i>		442.70	209.51
(3)	EQUITY			
(a)	Equity Share Capital	24	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	25	558.40	558.40
(c)	Other equity	26	65,591.53	54,488.05
	<i>Total - Equity (3)</i>		68,783.15	57,679.67
	Total - LIABILITIES AND EQUITY (1+2+3)		5,47,440.39	4,64,877.13
	Company Overview and Material Accounting Policies	1 to 5		

Place: Mumbai
Date: 30th April 2024


Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31-03-2024	Year ended 31-03-2023
	Revenue from Operations			
(i)	Interest Income	27	46,410.11	38,836.24
(ii)	Dividend Income	28	25.68	39.34
(iii)	Fees and Commission Income	29	236.03	287.17
(iv)	Net gain/ (loss) on fair value changes	34	474.48	45.31
I.	Total Revenue from Operations (i to iii)		47,146.30	39,208.06
II.	Other Income	30	67.85	44.67
III.	Total Income (I+II)		47,214.15	39,252.73
	Expenses			
(i)	Finance Costs	31	29,949.27	23,737.66
(ii)	Net translation/ transaction exchange loss	32	166.57	1,114.04
(iii)	Fees and commission Expense	33	24.26	16.29
(iv)	Impairment on financial instruments	35	(1,358.39)	114.91
(v)	Employee Benefits Expenses	36	213.84	181.63
(vi)	Depreciation and amortization	37	23.72	24.09
(vii)	Corporate Social Responsibility Expenses	38	249.86	202.65
(viii)	Other Expenses	39	164.38	122.69
IV.	Total Expenses (i to viii)		29,433.51	25,513.96
V.	Profit before Tax (III-IV)		17,780.64	13,738.77
VI.	Tax Expense	40		
(i)	Current Tax			
-	Current Year		3,293.00	2,668.58
-	Earlier Years		2.09	(147.29)
(ii)	Deferred Tax		466.34	162.84
	Total Tax Expense (i+ii)		3,761.43	2,684.13
VII.	Profit for the year		14,019.21	11,054.64
	Other comprehensive Income/(Loss)			
(i)	Items that will not be reclassified to profit or loss			
(a)	Re-measurement gains/(losses) on defined benefit plans		(0.99)	(5.99)
-	Tax impact on above		0.25	1.51
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)		96.34	(58.16)
-	Tax impact on above		(4.86)	(0.32)
	Sub-Total (i)		90.74	(62.96)
(ii)	Items that will be reclassified to profit or loss			
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges		(3,269.97)	542.33
-	Tax impact on above		822.99	(136.49)
(b)	Cost of hedging reserve		4,544.19	(1,755.82)
-	Tax impact on above		(1,143.68)	441.90
	Sub-Total (ii)		953.53	(908.08)
VIII.	Other comprehensive Income/(Loss) for the year (i+ii)		1,044.27	(971.04)
IX.	Total comprehensive Income for the year (VII+VIII)		15,063.48	10,083.60
X.	Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)	41		
(1)	For continuing operations		53.11	41.85
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		53.11	41.85
	Company Overview and Material Accounting Policies	1 to 5		



REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Cash Flows for the year ended 31st March 2024

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
A. Cash Flow from Operating Activities :		
Net Profit before Tax	17,780.64	13,738.77
Adjustments for:		
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.56	6.64
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(4.08)
3. Depreciation & Amortization	23.72	24.09
4. Impairment losses on Financial Instruments	(1,358.39)	114.91
5. Loss/ (Gain) on Fair Value Changes (net)	(471.88)	(43.76)
6. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	(34.51)	(15.58)
7. Interest on Commercial Paper	135.64	-
8. Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)	963.93
9. Interest on Investments	(42.65)	(39.53)
Operating Profit/ (Loss) before Changes in Operating Assets & Liabilities	15,043.74	14,745.39
Inflow / (Outflow) on account of :		
1. Loan Assets	(75,017.32)	(50,424.82)
2. Derivatives	(343.67)	790.33
3. Other Financial and Non- Financial Assets	(1,544.16)	193.95
4. Other Financial and Non- Financial Liabilities & Provisions	7,194.23	(151.53)
Cash flow from Operations	(54,667.18)	(34,846.68)
1. Income Tax Paid (including TDS)	(3,218.04)	(2,734.77)
2. Income Tax refund	-	99.79
Net Cash Flow from Operating Activities	(57,885.22)	(37,481.66)
B. Cash Flow from Investing Activities		
1. Sale of Property, Plant & Equipment	0.07	0.02
2. Sale of assets held for sale	1.61	4.60
3. Investment in Property, Plant & Equipment (Incl. CWIP & Capital Advances)	(32.81)	(17.62)
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	(0.01)
5. Finance Costs Capitalised	(0.53)	(0.03)
6. Sale/ (Investment) in Equity Shares	67.39	10.13
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)	(457.82)
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)	(343.14)
Net Cash Flow from Investing Activities	(1,875.19)	(803.87)
C. Cash Flow from Financing Activities		
1. Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52	14,823.67
2. Issue/ (Redemption) of Commercial Paper (net)	(135.64)	-
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02	14,808.94
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49	11,643.52
5. Expenses on issue of Bonus Equity Shares	-	(0.71)
6. Raising/ (Redemption) of Subordinated Liabilities (net)	590.00	-
7. Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
8. Payment of Dividend on Equity Shares	(2,857.05)	(3,120.37)
9. Repayment towards Lease Liability	(0.02)	(0.01)
Net Cash flow from Financing Activities	59,587.82	38,110.54
Net Increase/ (Decrease) in Cash & Cash Equivalents	(172.59)	(174.99)
Cash & Cash Equivalents as at the beginning of the Year	(48.59)	126.40
Cash & Cash Equivalents as at the end of the Year	(221.18)	(48.59)

During the year, the Company has received Dividend of ₹ 25.68 crore (previous year ₹ 39.34 crore). Further, during the year, the Company has paid an amount of ₹ 247.30 crore (previous year ₹ 209.95 crore) towards Corporate Social Responsibility.



(Signature)

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

Place: Mumbai
Date: 30th April 2024

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Changes in Equity for the year ended 31st March 2024

A. Equity share capital

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	2,633.22	1,974.92
Changes in equity share capital during the year*	-	658.30
Balance at the end of the year	2,633.22	2,633.22

* During the last FY 2022-23, the Company has issued 65,83,06,000 equity shares of ₹ 10 each as fully paid-up bonus shares in the ratio of 1 (One) equity share for every 3 (Three) equity share outstanding on the record date i.e. 18th August 2022.

B. Instruments entirely equity in nature

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the year	558.40	558.40
Changes in instruments entirely equity in nature during the year	-	-
Balance at the end of the year	558.40	558.40

C. Other Equity

(₹ in Crores)

Particulars	Reserves & Surplus							FVOCI-Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(I) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(I)(vii) of the Income Tax Act, 1961	Statutory Reserve u/s 45-1C of Reserve Bank of India Act, 1934	Securities Premium Account	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained Earnings				
Balance as at 31st March 2022	22,302.93	196.82	5,814.00	2,236.54	(555.29)	11,781.62	6,915.38	(37.98)	194.21	(395.95)	48,452.28
Profit for the year	-	-	-	-	-	-	11,054.64	-	-	-	11,054.64
Remeasurement of Defined Benefit Plans (net of taxes)	-	-	-	-	-	-	(4.48)	-	-	-	(4.48)
Recognition through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	(58.48)	405.84	(1,313.92)	(966.56)
Total Comprehensive Income for the year	-	-	-	-	-	-	11,050.16	(58.48)	405.84	(1,313.92)	10,083.60
Transferred to/ (from) Retained Earnings	2,674.96	-	2,211.15	-	-	-	(4,886.11)	-	-	-	-
Transferred to General Reserve	-	(196.82)	-	-	-	196.82	-	-	-	-	-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	-	5.01	(5.01)	-	-	-
Foreign Currency Translation gain/ (loss) on long term monetary items during the year	-	-	-	-	(487.03)	-	-	-	-	-	(487.03)
Amortisation during the year	-	-	-	-	251.88	-	-	-	-	-	251.88
Coupon payment on Instrument Entirely Equity in Nature (Perpetual Debt Instruments) (Net of Taxes)	-	-	-	-	-	-	(33.30)	-	-	-	(33.30)
Sub-total	2,674.96	(196.82)	2,211.15	-	(235.15)	196.82	(4,914.00)	(58.01)	-	-	(268.45)
Utilised for issue of Bonus Equity Shares	-	-	-	(658.30)	-	-	-	-	-	-	(658.30)
Expenses incurred on issue of Bonus Equity Shares	-	-	-	(0.71)	-	-	-	-	-	-	(0.71)
Dividends	-	-	-	-	-	-	(3,120.37)	-	-	-	(3,120.37)
Sub-total- Transaction with owners	-	-	-	(659.01)	-	-	(3,120.37)	-	-	-	(3,779.38)
Balance as at 31st March 2023	24,977.89	-	8,025.15	1,577.53	(786.41)	11,978.44	9,930.77	(101.47)	600.05	(1,709.87)	54,488.05

(₹ in Crores)

Particulars	Reserves & Surplus							FVOCI- Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(viii) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Retained Earnings				
Balance as at 31st March 2023	24,977.89	-	8,025.15	1,577.53	(790.44)	11,978.44	9,930.77	(101.47)	600.05	(1,709.87)	54,488.05
Profit for the year							14,019.21				14,019.21
Remeasurement of Defined Benefit Plans (net of taxes)							(0.74)				(0.74)
Recognition through Other Comprehensive Income (net of taxes)								91.48	(2,446.98)	3,400.51	1,045.01
Total Comprehensive Income for the year	-	-	-	-	-	-	14,018.47	91.48	(2,446.98)	3,400.51	15,063.48
Transferred to/ (from) Retained Earnings	3,066.94	687.76	2,803.84				(6,558.54)				-
Transferred to General Reserve	-	-									-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)							48.00	(48.00)			-
Foreign Currency Translation gain/ (loss) on long term monetary items during the year											(85.73)
Amortisation during the year											201.03
Coupon payment on Instrument Entirely Equity in Nature (Perpetual Debt Instruments) (Net of Taxes)											(33.30)
Sub-total	3,066.94	687.76	2,803.84				(6,543.84)	(48.00)	-	-	82.00
Dividends							(4,042.00)				(4,042.00)
Sub-total- Transaction with owners							(4,042.00)				(4,042.00)
Balance as at 31st March 2024	28,044.83	687.76	10,828.99	1,577.53	(675.14)	11,978.44	13,363.40	(57.99)	(1,846.93)	1,690.64	65,591.53

Place: Mumbai
Date: 30th April 2024



Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi – 110003

CIN: L40101DL1969GOI005095

Notes to Accounts

1. Company Overview

REC Limited ("REC" or the "Company") was incorporated in the year 1969. The Company is domiciled in India and is limited by shares, having its registered office and principal place of business at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India. The books of accounts are maintained at the Corporate Office situated at Plot no. I-4, Sector-29, Gurugram, Haryana, in addition to the registered office of the Company. The Company has offices spread across the country, mainly in the State Capitals and one training center at Hyderabad.

The Company is a Government of India Enterprise engaged in extending financial assistance across the power sector value chain and is a Systemically Important (Non-Deposit Accepting or Holding) Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). Being an NBFC, the company is regulated by Reserve Bank of India.

The company has been accorded with the status of a 'Maharatna' Central Public Sector Enterprise by the Department of Public Enterprises, under the Ministry of Finance.

REC is a leading Infrastructure Finance Company in India and the principal products of REC are interest-bearing loans to State Electricity Boards, State Power utilities/State Power Departments and Private sector for all segments of Power infrastructure. During FY 2022-23, REC has also diversified into the Non-Power Infrastructure sector comprising Roads & Expressways, Metro Rail, Airports, IT Communication, Social and Commercial Infrastructure (Educational Institution, Hospitals), Ports and Electro-Mechanical (E&M) works in respect of various other sectors like Steel, Refinery, etc.

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. Further, various debt securities of the Company are also listed on the Stock Exchanges

2. Basis of Preparation

These Special Purpose Standalone Financial Statements have been prepared for the purpose of inclusion of financial information in respect of fund raising programmes of the Company and its Holding Company and complies with the measurement principles laid down under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines including those issued by RBI. These financial statements for the period ended 31st March 2024 were authorized and approved by the Board of Directors on 30th April 2024.



3. Material Accounting Policies

The material accounting policies applied in preparation of the financial statements are as given below:

3.1 Basis of Preparation and Measurement

The financial statements have been prepared on going concern basis following accrual system of accounting on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the financial statements.

Functional and presentation currency

The financial statements are presented in Indian Rupee ('INR') which is also the functional currency of the Company.

3.2 Income recognition

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) costs and expenses of REC (ii) delayed and penal interest including interest tax, if any (iii) overdue interest including interest tax, if any and (iv) repayment of principal; the oldest being adjusted first, except for credit impaired loans and recalled loans, where principal amount is appropriated only after the complete recovery of other costs, expenses, delayed and penal interest and overdue interest including interest tax, if any. The recoveries under One Time Settlement (OTS)/ Insolvency and Bankruptcy Code (IBC) proceedings are appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.

For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Interest on financial assets subsequently measured at fair value through profit and loss is recognized on an accrual basis in accordance with the terms of the respective contract and is disclosed separately under the head interest income.

As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

Rebate on account of timely payment of interest by borrowers is recognized on receipt of entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Income from Government schemes

Income of agency fee on Government schemes is recognized on the basis of the services rendered and amount of fee sanctioned by the Ministry of Power.



Dividend income

Income from dividend on shares of corporate bodies and units of mutual funds is taken into account on accrual basis when right to receive payment is established.

Provided that in case of final dividend, the right to receive payment shall be considered as established only upon approval of the dividend by the shareholders in the Annual General Meeting.

Dividend on financial assets subsequently measured at fair value through profit and loss is recognised separately under the head 'Dividend Income'.

Other services

Fees/ charges on loan assets, other than those considered an adjustment to EIR, are accounted for on accrual basis. Pre-payment premium is accounted for by the Company in the year of receipt.

3.3 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such qualifying asset becomes ready for its intended use, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

3.4 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.5 Foreign Currency Translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the financial statements before 1 April 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.



Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

3.6 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Land

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not amortized.

Land also includes land treated as a Right of Use asset under lease agreement earlier classified as finance lease and is amortized over the lease term.

Other Tangible assets

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Company's management.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation method, useful lives, residual value, and impairment)

PPE are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on PPE is provided on the straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation on assets purchased/sold during the year is charged for the full month if the asset is in use for more than 15 days. Depreciation on assets purchased during the year up to Rs. 5,000/- is provided @ 100%.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress'. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates



are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

3.7 Intangible assets

Recognition and initial measurement

Intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the company.

Subsequent measurement (amortization method, useful lives and residual value)

All intangible assets with finite useful life are amortized on a straight line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates. Management estimates the useful life of intangible assets to be five years.

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. Advances paid for the acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'.

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.8 Lease accounting:

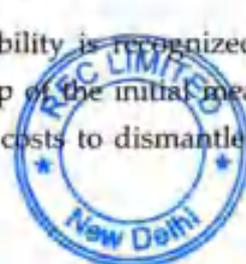
Right-of-use asset and related lease liability in connection with all former operating leases are recognised except for those identified as short-term or low-value lease.

An assessment at contract inception is made whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the contract is assessed for three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available
- right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- right to direct the use of the identified asset throughout the period of use and right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, a right-of-use asset and a lease liability is recognized on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred, an estimate of any costs to dismantle and remove the



asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The right-of-use assets are depreciated on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use asset is also assessed for impairment when such indicators exist.

At the commencement date, the lease liability is measured at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

3.9 Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Company; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

3.10 Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets



For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)
- Investments in equity shares of subsidiaries and joint ventures (carried at cost in accordance with Ind AS 27)

All financial assets except for those at FVTPL or at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

Amortized cost

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment allowance (expected credit loss) is recognized on financial assets carried at amortized cost.

Modification of cash flows

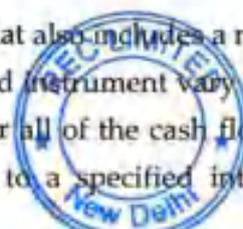
When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Company recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign



exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts or if the embedded derivative feature leverages the exposure and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Financial assets at FVOCI

FVOCI financial assets comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in Other Comprehensive Income (OCI) and reported within the FVOCI reserve within equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Company may transfer the same within equity.

De-recognition of financial assets

De-recognition of financial assets due to a substantial modification of terms and conditions

The Company derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

De-recognition of financial assets other than due to substantial modification

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Company's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Company also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss. All host contracts which are in nature of a financial liability and separated from embedded derivative are measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.



Hedge accounting

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Company actually hedges and the quantity of the hedging instrument that the Company actually uses to hedge that quantity of hedged item.

All derivative financial instruments designated under hedge accounting are recognised initially at fair value and reported subsequently at fair value at each reporting date. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.

At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

At the inception of each hedging relationship, the Company formally designates and documents the hedge relationship, in accordance with the Company's risk management objective and strategies. The documentation includes identification of the hedged item, hedging instrument, the nature of risk(s) being hedged, the hedge ratio and how the hedging relationship meets the hedging effectiveness requirements.

Fair Value Hedges

In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item and are adjusted in Effective Interest Rate in the period when the hedging instrument ceases to exit. If the hedged item is derecognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.

3.11 Impairment of financial assets

Loan assets

The Company follows a 'three-stage' model for impairment in the form of Expected Credit Loss (ECL) based on changes in credit quality since initial recognition as summarised below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:



Probability of Default (PD) - The PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.

Loss Given Default (LGD) - LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and it shows the proportion of the amount that will actually be lost post recoveries in case of a default.

Exposure at Default (EAD) - EAD represents the amounts, including the principal outstanding, interest accrued and outstanding Letters of Comfort that the Company expects to be owed at the time of default.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.

Financial assets other than Loans

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Company also considers reasonable and supportable information, that is available without undue cost or effort that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Company has stopped pursuing the recovery or as directed by the order of the Judicial Authority.

3.12 Cash and cash equivalents

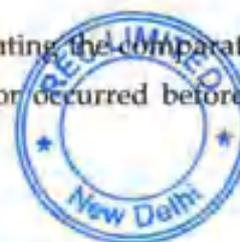
Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.13 Dividend and Other Payments to holders of Instruments classified as Equity

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively. Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the Company.

3.14 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period



presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

3.15 Prepaid Expenses

A prepaid expense up to Rs. 1,00,000/- is recognized as expense upon initial recognition.

3.16 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable income. Deferred tax on temporary differences associated with investments in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Company and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.17 Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.



Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan

A defined contribution plan is a plan under which the Company pays fixed contributions in respect of the employees into a separate fund. The Company has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Company towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

Defined benefit plan

The Company has an obligation towards gratuity, Post Retirement Medical Facility (PRMF), Provident Fund (PF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Company, even if plan assets for funding the defined benefit plan have been set aside.

The Company's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

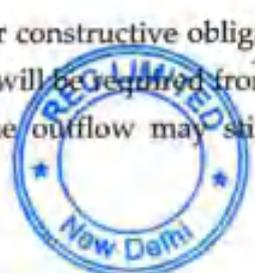
Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee benefits, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee benefits on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

3.18 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Company and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain.



Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases, where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.

Any reimbursement that the Company can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

3.19 Fair value measurement

The Company measures financial instruments, such as derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

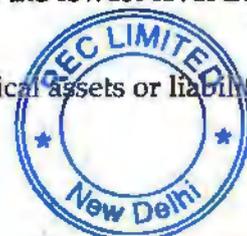
The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities



- Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements regularly, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.

3.20 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.21 Business Combination under Common Control

A business combination, if any, involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonise material accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.22 Expenditure on issue of shares

Expenditure on issue of shares, if any, is charged to the securities premium account

1. Implementation of New/ Modified Standards

During the year, the Ministry of Corporate Affairs (MCA) has issued amendments to certain Ind-AS. The Company has analysed the impact of these amendments which is not material to the Company. Further, MCA has not issued any new Ind-AS applicable to the company.



2. **Material management judgment in applying accounting policies and estimation of uncertainty**

The preparation of the Company's financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. The estimates and underlying assumptions are based on historical experience & other relevant factors and are reviewed on an ongoing basis. Actual results may differ from these estimates.

Changes in accounting estimates- Such changes, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & future periods if it affects both current & future periods.

Material management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Company Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the company does not create any deferred tax liability on the said reserve.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Non recognition of Interest Income on Credit Impaired Loans - As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

Material estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may materially impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Company uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.

Income Taxes – Material estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.



Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g., likelihood of customers defaulting and resulting losses). The Company makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL; and
- Establishing groups of similar financial assets to measure ECL.
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default)



6 Cash and Cash Equivalents

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
- Cash on Hand (including imprest)	0.02	-
- Balances with Banks		
- in current accounts	46.24	31.31
- deposits with original maturity of 3 months or less	-	7.69
- Short term Investment in Debt Mutual Funds	-	-
Total	46.26	39.00

7 Bank Balances (other than Cash and Cash Equivalents)

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
- Earmarked Balances with Banks		
- For unpaid dividends	1,192.72	6.79
- For Government funds for onward disbursement as grant	13.64	24.22
- Earmarked Term Deposits		
- Deposits in Compliance of Court Order	0.67	0.62
- Term Deposit- Debenture Redemption Reserves	-	196.35
- Balances with banks not available for use pending allotment of 54EC Capital Gain Tax Exemption Bonds	1,245.41	1,720.36
Total	2,452.44	1,948.34



8 Derivative Financial Instruments

The Company enters into derivatives for hedging foreign exchange risks and interest rate risks. Derivatives held for risk management purposes include hedges that are either designated as effective hedges under the hedge accounting requirements or hedges that are economic hedges. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Part I

(₹ in Crores)

Particulars	As at 31-03-2024			As at 31-03-2023		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Currency Derivatives						
- Spot and forwards	-	-	-	-	-	-
- Currency swaps	3,126.52	43.34	38.13	3,083.13	47.50	58.13
- Others						
- Call Spread	-	-	-	2,055.42	208.14	-
- Seagull Options	1,21,107.24	11,070.97	411.82	80,362.47	8,007.42	87.89
Sub-total (i)	1,24,233.76	11,114.31	449.95	85,501.02	8,263.06	146.02
(ii) Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	72,128.13	1,367.71	309.75	46,278.27	718.55	300.82
Sub-total (ii)	72,128.13	1,367.71	309.75	46,278.27	718.55	300.82
(iii) Other derivatives						
- Reverse cross currency swaps	-	-	-	4,947.00	-	530.11
Total - Derivative Financial Instruments (i+ii+iii)	1,96,361.89	12,482.02	759.70	1,36,726.29	8,981.61	976.95

Part II

Included in Part I are derivatives held for hedging and risk management purposes as below:

(₹ in Crores)

Particulars	As at 31-03-2024			As at 31-03-2023		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Fair Value Hedging						
- Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	15,950.70	-	297.73	15,950.70	10.32	289.34
Sub-total (i)	15,950.70	-	297.73	15,950.70	10.32	289.34
(ii) Cash Flow Hedging						
- Currency Derivatives						
- Currency Swaps	3,126.52	43.34	38.13	3,083.13	38.85	-
- Others						
- Call Spread	-	-	-	2,055.42	208.14	-
- Seagull Options	1,21,107.24	11,070.96	411.82	80,362.47	7,979.02	85.76
- Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	49,477.43	905.30	12.02	23,627.57	337.69	11.48
Sub-total (ii)	1,73,711.19	12,019.60	461.97	1,09,128.59	8,563.70	97.24
(iii) Undesignated Derivatives	6,700.00	462.42	-	11,647.00	407.59	590.37
Total - Derivative Financial Instruments (i+ii+iii)	1,96,361.89	12,482.02	759.70	1,36,726.29	8,981.61	976.95

Derivative financial instruments are measured at fair value at each reporting date. The changes in the fair value of derivatives designated as hedging instruments in effective cash flow hedges are recognised in Other Comprehensive Income. In case of fair value hedges, the changes in fair value of the derivatives designated as hedging instruments along with the fair value changes in the carrying amount of the hedged items are recognised in the Statement of Profit & Loss. For undesignated derivatives, the changes in the fair value are recognised in the Statement of Profit & Loss.



9 Loans

The Company has categorised all loans at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A) Loans				
(i) Term Loans	4,62,090.27	4,63,975.61	4,08,463.40	4,09,638.42
(ii) Working Capital Term Loans	47,280.68	47,596.96	26,548.39	26,709.24
Total (A) - Gross Loans	5,09,370.95	5,11,572.57	4,35,011.79	4,36,347.66
Less: Impairment loss allowance	(12,380.52)	(12,380.52)	(14,263.75)	(14,263.75)
Total (A) - Net Loans	4,96,990.43	4,99,192.05	4,20,748.04	4,22,083.91
(B) Security Details				
(i) Secured by tangible assets	2,47,650.53	2,48,205.98	2,42,310.94	2,42,633.17
(ii) Covered by Government Guarantees	2,24,500.49	2,25,967.86	1,72,069.58	1,73,004.21
(iii) Unsecured	37,219.92	37,398.72	20,631.27	20,710.28
Total (B) - Gross Loans	5,09,370.95	5,11,572.57	4,35,011.79	4,36,347.66
Less: Impairment loss allowance	(12,380.52)	(12,380.52)	(14,263.75)	(14,263.75)
Total (B) - Net Loans	4,96,990.43	4,99,192.05	4,20,748.04	4,22,083.91
(C)(I) Loans in India				
(i) Public Sector	4,54,647.08	4,56,894.28	3,93,225.23	3,94,571.78
(ii) Private Sector	54,723.87	54,678.29	41,786.56	41,775.88
Total (C)(I) - Gross Loans	5,09,370.95	5,11,572.57	4,35,011.79	4,36,347.66
Less: Impairment loss allowance	(12,380.52)	(12,380.52)	(14,263.75)	(14,263.75)
Total (C)(I) - Net Loans	4,96,990.43	4,99,192.05	4,20,748.04	4,22,083.91
(C)(II) Loans outside India	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
Total (C)(II) - Net Loans	-	-	-	-
Total (C)(I) and (C)(II)	4,96,990.43	4,99,192.05	4,20,748.04	4,22,083.91



10 Investments

(₹ in Crores)

Particulars	Amortised Cost	At fair value			Sub-total	Others (At Cost)	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
	(1)	(2)	(3)	(4)	(5= 1+2+3+4)	(6)	(7= 5+6)
As at 31st March, 2024							
Government Securities	1,624.08	-	-	-	1,624.08	-	1,624.08
Debt Securities	2,144.09	-	1,065.03	-	3,209.12	-	3,209.12
Equity Instruments	-	410.64	76.37	-	487.01	0.10	487.11
Preference Shares	28.72	-	-	-	28.72	-	28.72
Others	-	-	-	-	-	-	-
Total - Gross (A)	3,796.89	410.64	1,141.40	-	5,348.93	0.10	5,349.03
Investments outside India	-	-	-	-	-	-	-
Investments in India	3,796.89	410.64	1,141.40	-	5,348.93	0.10	5,349.03
Total - Gross (B)	3,796.89	410.64	1,141.40	-	5,348.93	0.10	5,349.03
Total Investments	3,796.89	410.64	1,141.40	-	5,348.93	0.10	5,349.03
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	3,768.17	410.64	1,141.40	-	5,320.21	0.10	5,320.31
As at 31st March, 2023							
Government Securities	1,431.74	-	-	-	1,431.74	-	1,431.74
Debt Securities	734.78	-	562.34	-	1,297.12	-	1,297.12
Equity Instruments	-	381.71	27.31	-	409.02	0.10	409.12
Preference Shares	28.72	-	-	-	28.72	-	28.72
Others	-	-	-	-	-	-	-
Total - Gross (A)	2,195.24	381.71	589.65	-	3,166.60	0.10	3,166.70
Investments outside India	-	-	-	-	-	-	-
Investments in India	2,195.24	381.71	589.65	-	3,166.60	0.10	3,166.70
Total - Gross (B)	2,195.24	381.71	589.65	-	3,166.60	0.10	3,166.70
Total Investments	2,195.24	381.71	589.65	-	3,166.60	0.10	3,166.70
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	2,166.52	381.71	589.65	-	3,137.88	0.10	3,137.98



11 Other financial assets

The Company has categorised all the components under 'Other Financial Assets' at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Loans to Employees	57.99	44.56
(B) Advances to Employees	0.89	0.49
(C) Loans & Advances to Holding/ Subsidiary	7.47	10.24
(D) Security Deposits	1.44	1.03
(E) Recoverable from Government of India - Towards Gov Fully Serviced Bonds	24,319.40	24,318.29
(F) Other amounts recoverable	104.63	120.39
Less: Impairment Loss allowance	(67.30)	(94.72)
Other Amounts Recoverable (Net)	37.33	25.67
Total (A to F)	24,424.52	24,400.28

12 Current tax assets (net)

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Advance Income-tax & TDS	289.47	2,946.71
Provision for Income Tax	-	(2,655.88)
Sub-Total	289.47	290.83
Tax Deposited on income tax demands under contest	5.20	5.20
Provision for income tax for demand under contest	(0.25)	(0.25)
Sub-Total	4.95	4.95
Current tax assets (Net)	294.42	295.78

13 Deferred tax assets (net)

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets (Net)	2,485.46	3,276.99



Particulars	Property, Plant & Equipment									Capital Work-in-Progress	Intangible Assets under Development	Other Intangible Assets
	Freehold Land	Right-of-Use Land	Buildings	Plant & equipment	Furniture & Fixtures	EDP Equipments	Office Equipments	Vehicles	Total	Immovable Property	Computer Software	Computer Software
Gross carrying value												
As at 31.03.2022	110.39	1.59	430.83	19.90	67.41	24.06	23.38	0.40	677.96	6.07	-	14.66
Additions	-	-	26.07	0.20	3.63	5.45	7.76	0.14	43.25	22.69	-	0.01
Borrowings Cost Capitalised										0.03		
Disposals	-	-	-	0.04	3.69	5.53	6.35	-	15.61	26.07	-	-
As at 31.03.2023	110.39	1.59	456.90	20.06	67.35	23.98	24.79	0.54	705.60	2.72	-	14.67
As at 31.03.2023	110.39	1.59	456.90	20.06	67.35	23.98	24.79	0.54	705.60	2.72	-	14.67
Additions	-	-	-	0.39	2.61	8.49	7.89	0.18	19.56	20.34	-	-
Borrowings Cost Capitalised										0.53		
Disposals/ Adjustments	-	-	-	-	3.01	2.85	6.52	0.01	12.39	-	-	0.01
As at 31.03.2024	110.39	1.59	456.90	20.45	66.95	29.62	26.16	0.71	712.77	23.59	-	14.66
Accumulated depreciation/ amortisation												
As at 31.03.2022	-	0.37	13.51	0.95	10.64	16.81	11.64	0.37	54.29	-	-	10.41
Charge for the year	-	0.02	7.10	1.28	6.04	3.52	3.47	0.02	21.45	-	-	2.64
Adjustment for disposals	-	-	-	-	1.28	4.06	3.70	0.01	9.05	-	-	-
As at 31.03.2023	-	0.39	20.61	2.23	15.40	16.27	11.41	0.38	66.69	-	-	13.05
As at 31.03.2023	-	0.39	20.61	2.23	15.40	16.27	11.41	0.38	66.69	-	-	13.05
Charge for the year	-	0.02	7.21	1.29	6.09	4.29	3.68	0.04	22.62	-	-	1.10
Adjustment for disposals	-	-	-	-	1.50	1.85	3.40	-	6.75	-	-	0.01
As at 31.03.2024	-	0.41	27.82	3.52	19.99	18.71	11.69	0.42	82.56	-	-	14.14
Net block as at 31.03.2023	110.39	1.20	436.29	17.83	51.95	7.71	13.38	0.16	638.91	2.72	-	1.62
Net block as at 31.03.2024	110.39	1.18	429.08	16.93	46.96	10.91	14.47	0.29	630.21	23.59	-	0.52



15 Other non-financial assets

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Unsecured, considered good		
(A) Capital Advances	0.17	7.26
(B) Other Advances	7.97	4.50
(C) Balances with Government Authorities	37.47	26.11
(D) Pre-Spent Corporate Social Responsibility (CSR) Expenses	5.15	7.70
(E) Prepaid Expenses	21.96	13.23
(F) Deferred Employee Benefits	15.81	10.84
(G) Other Assets	0.01	0.01
Total (A to G)	88.54	69.65

16 Assets Classified as Held for Sale

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Assets Classified as Held for Sale-Building	0.05	0.34
Total	0.05	0.34

Assets held for sale as on 31.03.2024 includes Rs. 0.01 crore under litigation pending the outcome, the asset cannot be re-auctioned (previous year nil).



17 Debt Securities

The Company has categorised all debt securities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Face Value	Amortised Cost	Face Value	Amortised Cost
(A) Secured Long-Term Debt Securities				
(i) Institutional Bonds	1,955.00	2,052.46	1,955.00	2,029.81
(ii) 54EC Capital Gain Tax Exemption Bonds	41,110.80	42,535.71	35,866.55	37,124.32
(iii) Tax Free Bonds	8,998.71	9,326.50	10,307.08	10,671.07
(iv) Bond Application Money pending allotment	1,245.41	1,244.57	1,720.36	1,719.42
Sub-total (A)	53,309.92	55,159.24	49,848.99	51,544.62
(B) Unsecured Long-Term Debt Securities				
(i) Institutional Bonds	1,72,275.29	1,78,093.90	1,48,262.70	1,52,705.20
(ii) Infrastructure Bonds	3.96	9.32	3.96	8.63
(iii) Foreign Currency Bonds	32,963.75	32,847.46	32,886.78	32,690.54
Sub-total (B)	2,05,243.00	2,10,950.68	1,81,153.44	1,85,404.37
(C) Unsecured Short-Term Debt Securities				
(i) Commercial Paper	-	-	-	-
Sub-total (C)	-	-	-	-
Total - Debt Securities (A+B+C)	2,58,552.92	2,66,109.92	2,31,002.43	2,36,948.99
Debt Securities issued in/ outside India				
(i) Debt Securities in India	2,25,589.17	2,33,262.46	1,98,115.65	2,04,258.45
(ii) Debt Securities outside India	32,963.75	32,847.46	32,886.78	32,690.54
Total - Debt Securities	2,58,552.92	2,66,109.92	2,31,002.43	2,36,948.99

18 Borrowings (Other than Debt Securities)

The Company has categorised all borrowings (other than debt securities) at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A) Unsecured Long-Term Borrowings				
(i) Term Loans from Banks	50,612.28	50,620.49	56,298.20	56,402.09
(ii) Term Loans from Financial Institutions	8,050.00	8,072.29	6,000.00	6,000.64
(iii) Term Loan in Foreign Currency	67,205.64	66,772.38	45,553.26	45,263.52
(iv) Term Loans from Govt. of India (NSSF)	10,000.00	10,325.12	10,000.00	10,325.12
(v) Lease Liability	-	-	0.02	0.02
Sub-total (A)	1,35,867.92	1,35,790.28	1,17,851.48	1,17,991.39
(B) Unsecured Short-Term Borrowings				
(i) FCNR (B) Loans	25,138.67	25,151.29	15,424.22	15,427.63
(ii) Short Term Loans/ Loans repayable on demand from Banks	10,875.94	10,883.04	3,600.00	3,607.52
(iii) Overdrafts/ Cash Credit repayable on demand from Banks	267.44	267.44	87.59	87.59
Sub-total (B)	36,282.05	36,301.77	19,111.81	19,122.74
Total - Borrowings (other than Debt Securities) (A to B)	1,72,149.97	1,72,092.05	1,36,963.29	1,37,114.13
Borrowings (other than Debt Securities) in/ outside India				
(i) Borrowings in India	1,04,944.33	1,05,319.67	91,410.03	91,850.61
(ii) Borrowings outside India	67,205.64	66,772.38	45,553.26	45,263.52
Total - Borrowings (other than Debt Securities)	1,72,149.97	1,72,092.05	1,36,963.29	1,37,114.13



19 Subordinated Liabilities

The Company has categorised all subordinated liabilities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Face Value	Amortised Cost	Face Value	Amortised Cost
(i) 115th Series - Subordinate Tier-II Bonds - 8.06% Redeemable at par on 31.05.2023	-	-	2,500.00	2,668.34
(ii) 175th Series - Subordinate Tier-II Bonds - 8.97% Redeemable at par on 28.03.2029	2,151.20	2,091.95	2,151.20	2,079.90
(iii) 199th Series - Subordinate Tier-II Bonds - 7.96% Redeemable at par on 15.06.2030	1,999.50	2,041.60	1,999.50	2,025.06
(iv) 222nd series - Perpetual Tier-I Bonds - 7.98% with call option on 30.04.2033 and on annual anniversary date thereafter	2,000.00	2,145.28	-	-
(v) 226th series - Perpetual Tier-I Bonds - 8.03% with call option on 30.09.2033 and on annual anniversary date thereafter	1,090.00	1,133.38	-	-
Total - Subordinated Liabilities	7,240.70	7,412.21	6,650.70	6,773.30
Subordinated Liabilities in/ outside India				
(i) Borrowings in India	7,240.70	7,412.21	6,650.70	6,773.30
(ii) Borrowings outside India	-	-	-	-
Total - Subordinated Liabilities	7,240.70	7,412.21	6,650.70	6,773.30



20 Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Unpaid Dividends	1,192.72	6.79
(B) Unpaid Principal & Interest on Bonds		
- Matured Bonds & Interest Accrued thereon	22.42	25.66
- Interest on Bonds	10.52	11.17
Sub-total (B)	32.94	36.83
(C) Advance received towards variation margin	4,638.80	-
(D) Funds Received from Government of India for Disbursement as Subsidy/ Grant (cumulative)	96,282.52	96,263.30
Add: Interest on such funds (net of refund)	3.56	3.12
Less: Disbursed to Beneficiaries (cumulative)	(96,269.71)	(96,238.70)
Undisbursed Funds to be disbursed as Subsidy/ Grant	16.37	27.72
(E) Payables towards Bonds Fully serviced by Government of India	24,382.40	24,318.29
(F) Other Liabilities	1,577.43	784.95
Total (A to F)	31,840.66	25,174.58

21 Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Income Tax	3,283.85	-
Less: Advance Income-tax & TDS	(3,217.34)	-
Current tax liabilities (Net)	66.51	-

22 Provisions

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Provisions for Employee Benefits		
Gratuity	0.13	2.68
Earned Leave Liability	33.45	27.49
Medical Leave Liability	21.52	20.61
Settlement Allowance	2.40	1.76
Economic Rehabilitation Scheme	4.92	4.17
Long Service Award	4.51	2.89
Incentive	36.55	33.47
Others	1.07	2.00
Sub-total (A)	104.55	95.07
(B) Others		
Expected Credit Loss on Letters of Comfort	32.02	15.87
Sub-total (B)	32.02	15.87
Total (A+B)	136.57	110.94

23 Other Non-financial Liabilities

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Sundry Liabilities Account (Funded Interest Capitalisation)	47.80	2.80
(B) Unbilled Liability towards Capital Account	48.38	48.38
(C) Unamortised Fee on Undisbursed Loans	85.38	12.45
(D) Statutory Dues	58.06	34.94
Total (A to D)	239.62	98.57



24 Equity Share Capital

(₹ in Crores)

Particulars	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised : Equity shares of ₹ 10 each	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, Subscribed and Paid up : Fully paid up Equity shares of ₹ 10 each	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22
Total	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22

25 Instruments entirely equity in nature

(₹ in Crores)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Amount	Number	Amount
Fully paid up Perpetual Debts Instrument entirely equity in nature of ₹ 10 lakhs each	5,584	558.40	5,584	558.40
Total	5,584	558.40	5,584	558.40

26 Other Equity

(₹ in Crores)

Particulars	As at 31.03.2024	As at 31.03.2023
(A) Other Reserves		
(i) Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	28,044.88	24,977.89
(ii) Reserve for Bad and doubtful debts u/s 36(1)(viii) of the Income Tax Act, 1961	687.76	-
(iii) Statutory Reserve u/s 45-1C of Reserve Bank of India Act, 1934	10,828.99	8,025.15
(iv) Securities Premium	1,577.53	1,577.53
(v) Foreign Currency Monetary Item Translation Difference Account	(675.14)	(790.44)
(vi) General Reserve	11,978.44	11,978.44
(B) Retained Earnings	13,363.40	9,930.77
(C) Other Comprehensive Income (OCI)		
- Equity Instruments through Other Comprehensive Income	(57.99)	(101.47)
- Effective Portion of Cash Flow Hedges	(1,846.93)	600.05
- Cost of Hedging reserve	1,690.64	(1,709.87)
Total - Other Equity	65,591.53	54,488.05



27 Interest Income

(₹ in Crores)

Particulars	Year ended 31-03-2024			Year ended 31-03-2023		
	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss
(A) Interest on Loan Assets						
(i) Long term financing	-	42,941.50	-	-	37,679.56	-
(ii) Short term financing	-	2,717.24	-	-	680.35	-
Sub-total (A)	-	45,658.74	-	-	38,359.91	-
(B) Interest Income from Investments						
(i) Interest from Long Term Investments	-	187.89	69.16	-	152.68	31.69
Sub-total (B)	-	187.89	69.16	-	152.68	31.69
(C) Interest on Deposits with Banks						
(i) Interest from Deposits	-	315.22	-	-	111.28	-
Sub-total (C)	-	315.22	-	-	111.28	-
(D) Other Interest Income						
(i) Interest on Delayed Payments by Borrowers	-	173.60	-	-	176.76	-
(ii) Interest from Staff Advances	-	5.06	-	-	3.65	-
(iii) Interest on Mobilisation Advance	-	0.24	-	-	0.27	-
Sub-total (D)	-	179.10	-	-	180.68	-
Total - Interest Income (A to D)	-	46,340.95	69.16	-	38,804.55	31.69

28 Dividend Income

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Dividend from Subsidiary Company	23.40	27.45
- Dividend from Other Investments	2.28	11.89
Total - Dividend Income	25.68	39.34

29 Fees and Commission Income

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Fees based Income	70.80	117.80
Prepayment Premium	50.74	47.16
Fee/ Other Income for Implementation of Government Schemes	114.49	122.21
Total - Fees and Commission Income	236.03	287.17

30 Other Income

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Net gain/ (loss) on disposal of assets classified as held for sale	1.32	4.08
Rental Income	17.85	17.16
Liabilities/Provision Written Back	21.69	-
Fees from Training Courses	12.33	7.73
Miscellaneous Income	14.66	15.70
Total - Other Income	67.85	44.67



31 Finance Costs

Finance Costs have been incurred on financial liabilities measured at amortised cost.

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
(i) Interest on Borrowings		
- Loans from Government of India (NSSF)	822.50	822.50
- Loans from Banks/ Financial Institutions	5,461.62	3,934.76
- External Commercial Borrowings	4,774.11	1,881.41
Sub-Total (i)	11,058.23	6,638.67
(ii) Interest on Debt Securities		
- Domestic Debt Securities	15,090.00	13,316.68
- Foreign Currency Debt Securities	1,553.60	1,442.43
- Commercial Paper	135.64	-
Sub-Total (ii)	16,779.24	14,759.11
(iii) Interest on Subordinated Liabilities		
- Subordinate Bonds	631.89	551.65
Sub-Total (iii)	631.89	551.65
(iv) Other Interest Expense		
- Swap Premium	1,368.64	1,784.82
- Interest on Variation Margin	114.70	-
- Interest on Advance Income Tax	1.94	-
- Interest on liability towards employee benefits	(4.84)	3.44
Sub-Total (iv)	1,480.44	1,788.26
Total - Finance Costs	29,949.80	23,737.69
Less: Finance Costs Capitalised	(0.53)	(0.03)
Total - Finance Costs (Net)	29,949.27	23,737.66

32 Net translation/ transaction exchange loss/ (gain)

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Net translation/ transaction exchange loss/ (gain)	166.57	1,114.04
Total	166.57	1,114.04

The figures above include amortisation of net translation/ transaction exchange loss/ (gain) on Long Term Foreign Currency Monetary Items recognised in the financial statements before 1st April 2018 amounting to ₹ 201.03 crores (Previous year ₹ 251.88 crores).

33 Fees and commission expense

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
(i) Guarantee Fee	1.71	2.92
(ii) Listing and Trusteeship Fee	0.06	0.05
(iii) Agency Fees	1.42	1.76
(iv) Credit Rating Expenses	4.08	3.55
(v) Other Finance Charges	16.99	8.01
Total (i to v)	24.26	16.29

34 Net Gain/ (loss) on Fair Value Changes

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
(A) Net gain/ (loss) on financial instruments at Fair Value through profit or loss		
(i) On trading Portfolio	-	-
(ii) Others		
- Changes in fair value of Derivatives	425.55	69.21
- Changes in fair value of Long Term Investments	46.33	(25.45)
- Changes in fair value of Short-term MF investments	2.60	1.55
Sub-total (ii)	474.48	45.31
Total (A)	474.48	45.31
Breakup of Fair Value Changes		
- Realised	(217.04)	336.35
- Unrealised	691.52	(291.04)
Total Net Gain/ (loss) on Fair Value Changes	474.48	45.31



35 Impairment on financial instruments

(₹ in Crores)

Particulars	Year ended 31-03-2024		Year ended 31-03-2023	
	On financial instruments	On financial instruments	On financial instruments	On financial instruments
(i) - Loans *	-	(1,367.07)	-	105.14
(ii) - Others	-	8.68	-	9.77
Total (i+ii)	-	(1,358.39)	-	114.91

* Includes ₹ 16.14 crores (Previous year ₹ -5.03 crores) towards Impairment allowance on Letter of Comfort.

36 Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Salaries and Allowances*	132.59	136.33
- Contribution to Provident and Other Funds	32.44	8.20
- Rent towards Residential Accomodation for Employees	6.65	5.31
- Staff Welfare Expenses	42.16	31.79
Total	213.84	181.63

* Includes NIL (previous year ₹20.54 crores) incurred in compliance of order of Ministry of Power regarding regularisation of earlier adopted Pay Scales 1997 in respect of below Board Level Executives at par with other CPSEs.

37 Depreciation and amortization

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Depreciation on Property, Plant & Equipment	22.62	21.45
- Amortization on Intangible Assets	1.10	2.64
Total	23.72	24.09

38 Corporate Social Responsibility Expenses

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Direct Expenditure	241.77	197.01
- Overheads	8.09	5.64
Total	249.86	202.65

39 Other Expenses

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Travelling and Conveyance	20.51	15.61
- Publicity & Promotion Expenses	31.74	9.87
- Repairs and Maintenance	23.40	21.07
- Rent, taxes and energy costs	5.57	5.80
- Insurance Charges	0.15	0.15
- Communication costs	2.32	2.33
- Printing & stationery	1.62	1.11
- Director's sitting fees	0.49	0.42
- Auditors' fees and expenses	1.76	1.55
- Legal & Professional Charges	11.64	13.62
- Net Loss on Disposal of Property, Plant & Equipment	5.56	6.64
- Training And Conference Expense	13.76	10.80
- Government Scheme Monitoring Expenses	11.88	9.60
- Other Expenditure	33.97	24.12
Total	164.38	122.69



40 Tax Expense

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Current tax expense	3,293.00	2,668.58
- Current tax expense/ (benefit) pertaining to earlier years	2.09	(147.29)
Sub-total - Current Tax	3,295.09	2,521.29
- Deferred tax expense/ (credit)	466.34	162.84
Total	3,761.43	2,684.13

41 Earnings per Share

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Numerator		
Profit for the year from continuing operations as per Statement of Profit and Loss (₹ in Crores)*	13,985.91	11,021.34
Profit for the year from discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	-	-
Profit for the year from continuing and discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	13,985.91	11,021.34
Denominator		
Weighted average Number of equity shares	2,63,32,24,000	2,63,32,24,000
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing operations)	53.11	41.85
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for discontinued operations)	-	-
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing and discontinued operations)	53.11	41.85

* The profit denotes Profit after Tax less coupon expenses (net of taxes) of ₹ 33.30 crores (Previous period ₹ 33.30 crores) on Perpetual Debt Instruments entirely equity in nature.



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**Independent Audit Report on Special Purpose Consolidated Ind AS Financial Statements for the
year ended 31st March 2024 of REC Limited**

To,
The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodhi Road,
New Delhi – 110003

We have audited the accompanying Special Purpose Consolidated Ind AS Financial Statements of REC Limited (the "Company") and its subsidiary (the company and its subsidiary together referred to as the "Group") which comprise the Consolidated Balance Sheet as at 31st March 2024, Statement of Consolidated Profit and Loss (including the Statement of Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and a summary of material accounting policies (together hereinafter referred as "Special Purpose Consolidated Ind AS Financial Statements").

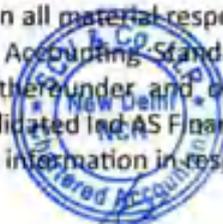
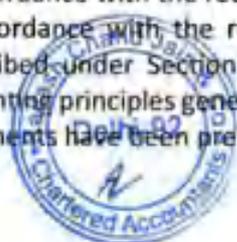
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid special purpose consolidated Ind AS financial statements give the information required by the Companies Act, 2013, (the "Act") in the manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India, of the state of the affairs of the Company as at 31st March 2024, and its Profit (including other comprehensive income), changes in equity and cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143 (10) of the Act. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Consolidated Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Special Purpose Consolidated Ind AS Financial Statements

These Special Purpose Consolidated Ind AS Financial Statements, which is the responsibility of the Company's Management and approved by the Board of Directors of the Company, has been prepared in accordance with the recognition and measurement principles laid down in in all material respects, in accordance with the recognition and measurement principles of Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India. These Special Purpose Consolidated Ind AS Financial Statements have been prepared solely for the purpose of inclusion of financial information in respect



of fund-raising programmes of the Company and its Holding Company ("Power Finance Corporation Limited").

Other Matters

We did not audit the financial statement of the subsidiary included in the Special Purpose Consolidated Ind AS Financial Statements, whose financial reflect total revenue of ₹ 357.82 crores, total net profit after tax of ₹ 149.64 crores and total comprehensive income of ₹ 149.64 crores for the year ended 31st March 2024 and cash flows (net) of ₹ 206.80 crores for the year ended 31st March 2024, as considered in the Special Purpose Consolidated Ind AS Financial Statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the report of the other auditor and the procedures performed by us as.

Our opinion on the Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of this matter.

We did not audit the consolidated Ind AS financial statements of the Company for the financial year ended 31st March 2023. These consolidated Ind AS financial statements have been audited by other firms of Chartered Accountants who vide their report dated 17th May 2023 expressed an unmodified opinion on the consolidated financial results of the Company for the year ended 31st March 2023.

Our opinion on the Special Purpose Consolidated Ind AS Financial Statements is not modified in respect of this matter.

Restriction on Use

This report is intended solely for the use of the Company for the purpose of inclusion of financial information in respect of fund-raising programmes of the Company and its Holding Company thereto and should not be used by any other person or for any other purpose. We do not accept or assume any liability or 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 our prior consent in writing.

For M/s Kailash Chand Jain & Co.
Chartered Accountants,
ICAI Firm Registration: 112318W

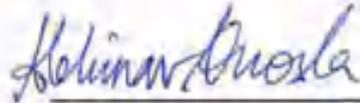
For M/s SCV & Co. LLP.
Chartered Accountants,
ICAI Firm Registration: 000235N/N500089



Name - Saurabh Chouhan
Designation: Partner
Membership Number: 167453

UDIN: 24167453BKBFUD1219

Date: 30th April 2024
Place: Mumbai



Name - Abhinav Khosla
Designation: Partner
Membership Number: 087010

UDIN: 24087010BKBODQ9501

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at	
			31-03-2024	31-03-2023
	ASSETS			
(1)	Financial Assets			
(a)	Cash and cash equivalents	6	262.75	48.70
(b)	Bank balances other than (a) above	7	2,699.75	2,346.91
(c)	Trade receivables	8	153.82	113.00
(d)	Derivative financial instruments	9	12,482.02	8,981.61
(e)	Loans	10	4,99,192.05	4,22,083.91
(f)	Investments	11	5,352.32	3,170.00
(g)	Other financial assets	12	24,445.42	24,422.54
	Total - Financial Assets (1)		5,44,588.13	4,61,166.67
(2)	Non-Financial Assets			
(a)	Current tax assets (net)	13	309.68	305.95
(b)	Deferred tax assets (net)	14	2,500.96	3,307.56
(c)	Property, Plant & Equipment	15	630.98	639.17
(d)	Capital Work-in-Progress	15	23.59	2.72
(e)	Other Intangible Assets	15	0.52	1.63
(f)	Other non-financial assets	16	117.03	74.40
	Total - Non-Financial Assets (2)		3,582.76	4,331.43
(3)	Assets classified as held for sale	17	20.20	4.65
	Total ASSETS (1+2+3)		5,48,191.09	4,65,502.75
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	Financial Liabilities			
(a)	Derivative financial instruments	9	759.70	976.95
(b)	Trade Payables			
	(i) total outstanding dues of MSMEs	18	-	-
	(ii) total outstanding dues of creditors other than MSMEs	18	90.51	41.68
(c)	Debt Securities	19	2,66,063.24	2,36,902.33
(d)	Borrowings (other than debt securities)	20	1,72,092.05	1,37,114.13
(e)	Subordinated Liabilities	21	7,412.21	6,773.30
(f)	Other financial liabilities	22	31,959.49	25,345.11
	Total - Financial Liabilities (1)		4,78,377.20	4,07,153.50
(2)	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	23	66.51	10.65
(b)	Provisions	24	137.34	111.62
(c)	Other non-financial liabilities	25	259.79	106.45
	Total - Non-Financial Liabilities (2)		463.64	228.72
(3)	Liabilities directly associated with assets classified as held for sale	17	-	0.02
(4)	EQUITY			
(a)	Equity Share Capital	26	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	27	558.40	558.40
(c)	Other equity	28	66,158.63	54,928.89
	Total - Equity (4)		69,350.25	58,120.51
	Total - LIABILITIES AND EQUITY (1+2+3+4)		5,48,191.09	4,65,502.75
	Company Overview and Material Accounting Policies	1 to 5		

Place: Mumbai
Date: 30th April 2024



Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended	Year ended
			31-03-2024	31-03-2023
	Revenue from Operations			
(i)	Interest Income	29	46,431.44	38,846.34
(ii)	Dividend Income	30	2.28	11.89
(iii)	Fees and Commission Income	31	236.03	287.17
(iv)	Net gain/ (loss) on fair value changes	37	474.48	45.31
(v)	Sale of services	32	360.52	287.55
I.	Total Revenue from Operations (i to v)		47,504.75	39,478.26
II.	Other Income	33	66.48	41.90
III.	Total Income (I+II)		47,571.23	39,520.16
	Expenses			
(i)	Finance Costs	34	29,947.74	23,733.33
(ii)	Net translation/ transaction exchange loss	35	166.57	1,114.04
(iii)	Fees and commission Expense	36	24.26	16.29
(iv)	Impairment on financial instruments	38	(1379.58)	142.17
(v)	Cost of services rendered	39	168.06	54.06
(vi)	Employee Benefits Expenses	40	238.03	204.10
(vii)	Depreciation and amortization	41	23.99	24.26
(viii)	Corporate Social Responsibility Expenses	42	251.78	203.91
(ix)	Other Expenses	43	170.44	130.33
IV.	Total Expenses (i to ix)		29,611.29	25,622.49
V.	Profit before Tax (III-IV)		17,959.94	13,897.67
VI.	Tax Expense	44		
(i)	Current Tax			
	- Current Year		3,329.10	2,720.50
	- Earlier Years		3.97	(147.45)
(ii)	Deferred Tax		481.41	157.64
	Total Tax Expense (i+ii)		3,814.48	2,730.69
VII.	Profit for the period (V-VI)		14,145.46	11,166.98
VIII.	Other comprehensive Income/(Loss)			
(i)	Items that will not be reclassified to profit or loss			
(a)	Re-measurement gains/(losses) on defined benefit plans		(0.99)	(5.99)
	- Tax impact on above		0.25	1.51
(b)	Changes in Fair Value of FVOCI Equity Instruments		96.34	(58.16)
	- Tax impact on above		(4.86)	(0.32)
	Sub-Total (i)		90.74	(62.96)
(ii)	Items that will be reclassified to profit or loss			
(a)	Effective Portion of Cash Flow Hedges		(3269.97)	542.33
	- Tax impact on above		822.99	(136.49)
(b)	Cost of hedging reserve		4,544.19	(1755.82)
	- Tax impact on above		(1143.65)	441.90
(c)	Income tax relating to these items			
	Sub-Total (ii)		953.53	(908.08)
	Other comprehensive Income/(Loss) for the period (i+ii)		1,044.27	(971.04)
IX.	Total comprehensive Income for the period (VII+VIII)		15,189.73	10,195.94
X.	Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)	45		
(1)	For continuing operations		53.59	42.28
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		53.59	42.28
	Company Overview and Material Accounting Policies	1 to 5		

Place: Mumbai
Date: 30th April 2024



Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Statement of Cash Flows for the year ended 31st March 2024

(₹ in Crores)

PARTICULARS	Year ended 31-03-2024	Year ended 31-03-2023
A. Cash Flow from Operating Activities :		
Net Profit before Tax	17,999.94	13,897.67
Adjustments for:		
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.58	6.65
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(4.08)
3. Depreciation & Amortization	23.99	24.26
4. Impairment allowance on Assets Classified as Held for Sale	(0.09)	0.03
5. Impairment losses on Financial Instruments	(1,379.58)	162.17
6. Loss/ (Gain) on Fair Value Changes (net)	(471.88)	(43.76)
7. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	(34.51)	(15.58)
8. Interest on Commercial Paper	135.64	-
9. Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)	963.93
10. Interest on Investments	(42.65)	(39.53)
Operating profit before Changes in Operating Assets & Liabilities	15,202.05	14,931.76
Inflow / (Outflow) on account of :		
1. Loan Assets	(75,017.32)	(50,424.82)
2. Derivatives	(343.67)	790.33
3. Other Financial and Non- Financial Assets	(1,495.79)	125.99
4. Other Financial and Non- Financial Liabilities & Provisions	7,203.83	(108.70)
Cash flow from Operations	(54,450.90)	(34,685.44)
1. Income Tax Paid (including TDS)	(3,271.76)	(2,774.13)
2. Income Tax refund	-	99.79
Net Cash Flow from Operating Activities	(57,722.65)	(37,359.77)
B. Cash Flow from Investing Activities		
1. Sale of Property, Plant & Equipment	0.11	0.02
2. Sale of assets held for sale	1.61	4.60
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(33.63)	(17.67)
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	(0.01)
5. Finance Costs Capitalised	(0.53)	(0.03)
6. Sale/ (Investment) in Equity Shares	67.39	10.13
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)	(457.82)
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)	(343.44)
9. Sale/ (Investment) of/in shares of associate companies (Net)	(15.75)	(0.82)
10. Maturity/ (Investment) of/in Corporate and Term deposits	60.75	(137.91)
Net Cash Flow from Investing Activities	(1830.96)	(942.95)
C. Cash Flow from Financing Activities		
1. Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52	14,835.97
2. Issue/ (Redemption) of Commercial Paper (net)	(135.64)	-
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02	14,808.94
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49	11,643.52
5. Expenses on issue of Bonus Equity Shares	-	(0.71)
6. Raising/ (Redemption) of Subordinated Liabilities (net)	590.00	-
7. Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
8. Payment of Dividend on Equity Shares	(2,857.05)	(3,120.37)
9. Repayment towards Lease Liability	(0.02)	(0.01)
Net Cash flow from Financing Activities	59,587.82	38,122.84
Net Increase/Decrease in Cash & Cash Equivalents	34.20	(179.88)
Cash & Cash Equivalents as at the beginning of the Year	(38.89)	140.99
Cash & Cash Equivalents as at the end of the Year	(4.69)	(38.89)

During the year, the Group has received Dividend of ₹ 2.28 crore (previous year ₹ 11.89 crore). Further, during the year, the Group has paid an amount of ₹ 249.42 crore (previous year ₹ 211.13 crore) towards Corporate Social Responsibility.

Place: Mumbai
Date: 30th April 2024



Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GO1005095
Consolidated Statement of Changes in Equity for the year ended 31st March 2024

A Equity share capital

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the period	2,633.22	1,974.92
Changes in equity share capital during the period*	-	658.30
Balance at the end of the period	2,633.22	2,633.22

* During the previous period, the Company has issued 65,83,06,000 equity shares of ₹ 10 each as fully paid-up bonus shares in the ratio of 1 (One) equity share for every 3 (Three) equity share outstanding on the record date i.e. 18th August 2022.

B Instruments entirely equity in nature

Particulars	As at 31-03-2024	As at 31-03-2023
Balance at the beginning of the period	558.40	558.40
Changes in instruments entirely equity in nature during the period	-	-
Balance at the end of the period	558.40	558.40

C Other Equity

Particulars	Reserves & Surplus								Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	FVOCI-Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(viii) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Impairment Reserve	Retained Earnings					
Balance as at 31st March 2022	22,302.93	196.82	5,814.00	2,236.54	(555.29)	11,839.45	-	7,186.05	-	(37.98)	194.21	(395.95)	48,780.78
Profit for the year	-	-	-	-	-	-	-	11,166.98	-	-	-	-	11,166.98
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	(4.48)	-	-	-	-	(4.48)
Recognition through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-	-	(58.48)	405.84	(1,313.92)	(966.56)
Total Comprehensive Income for the year	-	-	-	-	-	-	-	11,162.50	-	(58.48)	405.84	(1,313.92)	10,195.94
Transferred to/ (from) Retained Earnings	2,674.96	-	2,211.15	-	-	-	-	(4,886.11)	-	-	-	-	-
Transferred to General Reserve	-	(196.82)	-	-	-	196.82	-	-	-	-	-	-	-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	-	-	5.01	-	(5.01)	-	-	-
Foreign Currency Translation Loss on long term monetary items during the year	-	-	-	-	(487.03)	-	-	-	-	-	-	-	(487.03)
Amortisation during the year	-	-	-	-	251.88	-	-	-	-	-	-	-	251.88
Coupon payment on Instrument Entirely Equity in Nature (Perpetual Debt Instruments) (Net of Taxes)	-	-	-	-	-	-	-	-	-	-	-	-	(33.30)
Sub-Total	2,674.96	(196.82)	2,211.15	-	(235.15)	196.82	-	(8,914.80)	-	(5.01)	-	-	(268.45)
Utilised for issue of Bonus Equity Shares	-	-	-	(658.30)	-	-	-	-	-	-	-	-	(658.30)
Expenses incurred on issue of Bonus Equity Shares	-	-	-	(0.71)	-	-	-	-	-	-	-	-	(0.71)
Dividends	-	-	-	-	-	-	-	(3,120.37)	-	-	-	-	(3,120.37)
Sub-total- Transaction with owners	-	-	-	(659.01)	-	-	-	(3,120.37)	-	-	-	-	(3,779.38)
Balance as at 31st March 2023	24,977.89	-	8,025.15	1,577.53	(790.44)	12,036.27	-	10,313.78	-	(101.47)	600.05	(1,709.87)	54,928.89



(₹ in Crores)

Particulars	Reserves & Surplus								Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	FVOCI-Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(viii) of the Income Tax Act, 1961	Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	Securities Premium Account	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Impairment Reserve	Retained Earnings					
Balance as at 31st March 2023	24,977.89	-	8,025.15	1,577.53	(790.44)	12,036.27	-	10,313.78	-	(101.67)	600.05	(1,709.87)	54,928.89
Profit for the year	-	-	-	-	-	-	-	14,145.46	-	-	-	-	14,145.46
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	(0.74)	-	-	-	-	(0.74)
Recognition through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-	91.48	(2,446.98)	3,400.51	-	1,045.01
Total Comprehensive Income for the year	-	-	-	-	-	-	-	14,144.72	91.48	(2,446.98)	3,400.51	-	15,189.73
Transferred to/ (from) Retained Earnings	3,066.94	687.76	2,803.84	-	-	-	-	(6,558.54)	-	-	-	-	-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	-	-	48.00	-	(48.00)	-	-	-
Foreign Currency Translation Loss on long term monetary items during the year	-	-	-	-	(85.73)	-	-	-	-	-	-	-	(85.73)
Amortisation during the year	-	-	-	-	201.03	-	-	-	-	-	-	-	201.03
Coupon payment on Instrument Entirely Equity in Nature (Perpetual Debt Instruments) (Net of Taxes)	-	-	-	-	-	-	-	(33.30)	-	-	-	-	(33.30)
Sub-total	3,066.94	687.76	2,803.84	-	115.30	-	-	(6,543.84)	-	(48.00)	-	-	82.00
Dividends	-	-	-	-	-	-	-	(4,042.00)	-	-	-	-	(4,042.00)
Sub-Total- Transaction with owners	-	-	-	-	-	-	-	(4,042.00)	-	-	-	-	(4,042.00)
Balance as at 31st March 2024	28,044.83	687.76	10,828.99	1,577.53	(675.14)	12,036.27	-	13,872.66	-	(57.99)	(1,846.93)	1,690.64	66,158.63

Place: Mumbai
Date: 30th April 2024




Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003

CIN: L40101DL1969GOI005095

Notes to Accounts

1. Company Overview

REC Limited ("REC" or the "Company" or the "holding company") was incorporated in the year 1969. The Company is domiciled in India and is limited by shares, having its registered office and principal place of business at Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi-110003, India. The books of accounts are maintained at the Corporate Office situated at Plot no. I-4, Sector-29, Gurugram, Haryana, in addition to the registered office of the Company. The Company has offices spread across the country, mainly in the State Capitals and one training centre at Hyderabad.

The Company is a Government of India Enterprise engaged in extending financial assistance across the power sector value chain and is a Systemically Important (Non-Deposit Accepting or Holding) Non-Banking Finance Company (NBFC) registered with Reserve Bank of India (RBI). Being an NBFC, the company is regulated by Reserve Bank of India.

The company has been accorded with the status of a 'Maharatna' Central Public Sector Enterprise by the Department of Public Enterprises, under the Ministry of Finance.

REC is a leading Infrastructure Finance Company in India and the principal products of REC are interest-bearing loans to State Electricity Boards, State Power utilities/State Power Departments and Private sector for all segments of Power infrastructure. During FY 2022-23, REC has also diversified into the Non-Power Infrastructure sector comprising Roads & Expressways, Metro Rail, Airports, IT Communication, Social and Commercial Infrastructure (Educational Institution, Hospitals), Ports and Electro-Mechanical (E&M) works in respect of various other sectors like Steel, Refinery, etc.

The shares of the Company are listed on National Stock Exchange of India Limited and BSE Limited. Further, various debt securities of the Company are also listed on the Stock Exchanges.

The Company together with its subsidiaries is hereinafter referred to as 'the Group'.

2. Basis of Preparation

These Special Purpose Consolidated Financial Statements have been prepared for the purpose of inclusion of financial information in respect of fund raising programmes of the group and complies with the measurement principles laid down under Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended), applicable provisions of the Companies Act, 2013 and other applicable regulatory norms / guidelines including those issued by RBI. These financial statements for the period ended 31st March 2024 were authorized and approved by the Board of Directors on 30th April 2024.



3. Material Accounting Policies

The material accounting policies applied in preparation of the consolidated financial statements are as given below:

3.1 Basis of consolidation

Subsidiary

Subsidiary is the entity controlled by the Group. The Group controls an entity when it has power over the investee, is exposed to or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The Group combines the financial statements of the holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses.

Equity accounted investees

The Group's interests in equity accounted investees comprise of the interests in associates and joint venture.

An associate is an entity, including an unincorporated entity, over which the Company has significant influence and that is neither a subsidiary nor an interest in a joint venture. Interests in associates are accounted for using the equity method. These interests are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence ceases. However, in case where it is assessed that the investment/ interest in associates is held for sale, the interest in associates is accounted for under Ind AS 105.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint venture are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of Profit and Loss and Other Comprehensive Income (OCI) of equity-accounted investees until the date on which significant influence or joint control ceases.

3.2 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.



3.3 Basis of Preparation and Measurement

The consolidated financial statements have been prepared on going concern basis following accrual system of accounting on historical cost basis except for certain financial assets and financial liabilities which are measured at fair values as explained in relevant accounting policies. These policies have been applied consistently for all the periods presented in the consolidated financial statements.

Functional and presentation currency

The consolidated financial statements are presented in Indian Rupee ('INR') which is also the functional currency of the Group.

3.4 Income recognition

Interest income

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

Unless otherwise specified, the recoveries from the borrowers are appropriated in the order of (i) costs and expenses of REC (ii) delayed and penal interest including interest tax, if any (iii) overdue interest including interest tax, if any and (iv) repayment of principal; the oldest being adjusted first, except for credit impaired loans and recalled loans, where principal amount is appropriated only after the complete recovery of other costs, expenses, delayed and penal interest and overdue interest including interest tax, if any. The recoveries under One Time Settlement (OTS)/ Insolvency and Bankruptcy Code (IBC) proceedings are appropriated first towards the principal outstanding and remaining recovery thereafter, towards interest and other charges, if any.

For financial assets measured at amortized cost, interest income is recorded using the effective interest rate (EIR), i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets.

Interest on financial assets subsequently measured at fair value through profit and loss is recognized on an accrual basis in accordance with the terms of the respective contract and is disclosed separately under the head interest income.

As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

Rebate on account of timely payment of interest by borrowers is recognized on receipt of entire interest amount due in time, in accordance with the terms of the respective contract and is netted against the corresponding interest income.

Income from Government schemes

Income of agency fee on Government schemes is recognized on the basis of the services rendered and amount of fee sanctioned by the Ministry of Power.

Dividend income

Income from dividend on shares of corporate bodies and units of mutual funds is taken into account on accrual basis when right to receive payment is established.



Provided that in case of final dividend, the right to receive payment shall be considered as established only upon approval of the dividend by the shareholders in the Annual General Meeting.

Dividend on financial assets subsequently measured at fair value through profit and loss is recognised separately under the head 'Dividend Income'.

Other services

Fees/ charges on loan assets, other than those considered an adjustment to EIR, are accounted for on accrual basis. Pre-payment premium is accounted for by the Group in the year of receipt.

Revenue from sale of services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

The Group uses the principles laid down by the Ind AS 115 to determine that how much and when revenue is recognized, what is the nature, amount, timing and uncertainty of revenues etc. In accordance with the same, revenue is recognised through a five-step approach:

- (i) Identify the contract(s) with customer;
- (ii) Identify separate performance obligations in the contract;
- (iii) Determine the transaction price;
- (iv) Allocate the transaction price to the performance obligations; and
- (v) Recognise revenue when a performance obligation is satisfied.

Revenues are measured at the fair value of the consideration received or receivable, net of discounts and other indirect taxes.

In Cost Plus Contracts - Revenue is recognised by including eligible contractual items of expenditures plus proportionate margin as per contract;

In Fixed Price Contracts – Revenue is recognised on the basis of stage of completion of the contract. The Group has assessed that the stage of completion is determined as the proportion of the total time expected to complete the performance obligation to that has lapsed at the end of the reporting period, which is an appropriate measure of progress towards complete satisfaction of these performance obligations under Ind AS 115.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known by management.

Professional charges to be charged from the selected bidders/developers for transmission projects put on tariff based bidding is accounted for in the year in which it is reasonably certain that the ultimate collection of the professional charges will be made.

Sale proceeds of Request for Proposal (RFP) documents is credited to the respective SPV and sale proceeds of Request for Qualification (RFQ) documents is retained by the Group and accounted as income of the Group.



3.5 Borrowing costs

Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds. Borrowing costs that are directly attributable to the acquisition and/ or construction of a qualifying asset, till the time such qualifying asset becomes ready for its intended use, are capitalized. A qualifying asset is one that necessarily takes a substantial period to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss on an accrual basis as per the effective interest rate method.

3.6 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period.

To calculate diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.7 Foreign Currency Translation

Foreign currency transactions and balances

Foreign currency transactions are translated into the functional currency of the Group using the exchange rates prevailing on the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of such transactions and the re-measurement of monetary items denominated in foreign currency at period-end exchange rates are recognized in the Statement of Profit or Loss. However, for the long-term monetary items recognized in the consolidated financial statements before 01st April 2018, such gains and losses are accumulated in a "Foreign Currency Monetary Item Translation Difference Account" and amortized over the balance period of such long term monetary item, by recognition as income or expense in each of such periods.

Non-monetary items are not retranslated at period-end and are measured at historical cost (translated using the exchange rates at the transaction date).

3.8 Property, Plant and Equipment (PPE)

Recognition and initial measurement

Land

Land held for use is initially recognized at cost. For land, as no finite useful life can be determined, related carrying amounts are not amortized.

Land also includes land treated as a Right of Use asset under lease agreement earlier classified as finance lease and is amortized over the lease term.

Other Tangible assets

PPE other than land is initially recognized at acquisition cost or construction cost, including any costs directly attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the Group's management.



Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group beyond one year. Maintenance or servicing costs of PPE are recognized in the Statement of Profit and Loss as incurred.

Subsequent measurement (depreciation method, useful lives, residual value, and impairment)

PPE are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on PPE is provided on the straight-line method over the useful life of the assets as prescribed under Part 'C' of Schedule II of the Companies Act, 2013.

Depreciation on assets purchased/sold during the year is charged for the full month if the asset is in use for more than 15 days. Depreciation on assets purchased during the year up to Rs. 5,000/- is provided @ 100%.

The residual values, useful lives, and method of depreciation are reviewed at the end of each financial year. PPE other than land is tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

De-recognition

An item of PPE and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of an item of PPE is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

Capital Work-in-Progress

The cost of PPE under construction at the reporting date is disclosed as 'Capital work-in-progress.' The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Advances paid for the acquisition/ construction of PPE which are outstanding at the balance sheet date are classified under 'Capital Advances.'

3.9 Intangible assets

Recognition and initial measurement

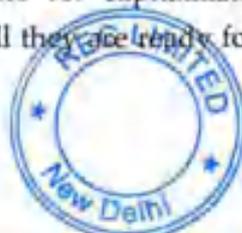
Intangible assets are initially measured at cost. Such assets are recognized where it is probable that the future economic benefits attributable to the assets will flow to the Group.

Subsequent measurement (amortization method, useful lives and residual value)

All intangible assets with finite useful life are amortized on a straight line basis over the estimated useful lives, and a possible impairment is assessed if there is an indication that the intangible asset may be impaired. Residual values and useful lives for all intangible assets are reviewed at each reporting date. Changes, if any, are accounted for as changes in accounting estimates. Management estimates the useful life of intangible assets to be five years.

Intangible Assets under Development

Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. Advances paid for the



acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'.

Derecognition of Intangible Assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognized in the Statement of Profit and Loss when the asset is derecognized.

3.10 Lease accounting:

The Group recognises a right-of-use asset and related lease liability in connection with all former operating leases except for those identified as short-term or low-value lease.

The Group assesses at contract inception whether a contract is, or contains, a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Group recognizes a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.



Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

3.11 Assets held for sale

Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Group; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such assets are measured at lower of carrying amount or fair value less selling costs.

Assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale.

Where the Group is committed to a sale plan involving loss of control of an entity, it classifies investment in the entity (i.e. all the assets and liabilities of that entity) as held for sale.

3.12 Financial Instruments

A Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Group becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

Classification and subsequent measurement of financial assets

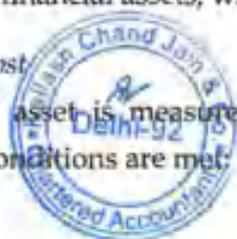
For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortized cost
- Financial assets at fair value through profit or loss (FVTPL)
- Financial assets at fair value through other comprehensive income (FVOCI)

All financial assets except for those at FVTPL or at FVOCI are subject to review for impairment at least at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied to each category of financial assets, which are described below.

Amortized cost

A financial asset is measured at amortized cost using Effective Interest Rate (EIR) if both of the following conditions are met:



- a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment Allowance (expected credit loss) is recognized on financial assets carried at amortized cost.

Modification of cash flows

When the contractual cash flows of a financial asset are renegotiated or otherwise modified, and the renegotiation or modification does not result in derecognition of that financial asset, the Group recalculates the gross carrying amount of the financial asset and recognizes a modification gain or loss in profit or loss. The gross carrying amount of the financial asset shall be recalculated as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original effective interest rate. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset.

Financial assets at FVTPL

Financial assets at FVTPL include financial assets that either do not meet the criteria for amortized cost classification or are equity instruments held for trading or that meet certain conditions and are designated at FVTPL upon initial recognition. All derivative financial instruments also fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements may apply. Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Embedded derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, foreign exchange rate, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract.

Derivatives embedded in all host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts or if the embedded derivative feature leverages the exposure and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Financial assets at FVOCI

FVOCI financial assets comprise of equity instruments measured at fair value. An equity investment classified as FVOCI is initially measured at fair value plus transaction costs. Gains and losses are recognized in other comprehensive income and reported within the FVOCI reserve with equity, except for dividend income, which is recognized in profit or loss. There is no recycling of such gains



and losses from OCI to Statement of Profit & Loss, even on the derecognition of the investment. However, the Group may transfer the same within equity.

De-recognition of financial assets

De-recognition of financial assets due to a substantial modification of terms and conditions

The Group derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

De-recognition of financial assets other than due to substantial modification

Financial assets (or where applicable, a part of financial asset or part of a group of similar financial assets) are derecognized (i.e. removed from the Group's balance sheet) when the contractual rights to receive the cash flows from the financial asset have expired, or when the financial asset and substantially all the risks and rewards are transferred. The Group also derecognizes the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

Classification and subsequent measurement of financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities held for trading or designated at FVTPL, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Hedge accounting

To qualify for hedge accounting, the hedging relationship must meet all of the following requirements:

- there is an economic relationship between the hedged item and the hedging instrument
- the effect of credit risk does not dominate the value changes that result from that economic relationship
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of hedged item.

All derivative financial instruments designated under hedge accounting are recognised initially at fair value and reported subsequently at fair value at each reporting date. To the extent that the hedge is effective, changes in the fair value of derivatives designated as hedging instruments in cash flow hedges are recognised in other comprehensive income and included within the cash flow hedge reserve in equity. Any ineffectiveness in the hedge relationship is recognised immediately in profit or loss.



At the time the hedged item affects profit or loss, any gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss and presented as a reclassification adjustment within other comprehensive income.

At the inception of each hedging relationship, the Group formally designates and documents the hedge relationship, in accordance with the Group's risk management objective and strategies. The documentation includes identification of the hedged item, hedging instrument, the nature of risk(s) being hedged, the hedge ratio and how the hedging relationship meets the hedging effectiveness requirements.

Fair Value Hedges

In line with the recognition of change in the fair value of the hedging instruments in the Statement of Profit & Loss, the change in the fair value of the hedged item attributable to the risk hedged is recognised in the Statement of Profit and Loss. Such changes are made to the carrying amount of the hedged item and are adjusted in Effective Interest Rate in the period when the hedging instrument ceases to exit. If the hedged item is derecognised, the unamortised fair value is recognised immediately in Statement of Profit and Loss.

3.13 Impairment of financial assets

Loan assets

The Group follows a 'three-stage' model for impairment in the form of Expected Credit Loss (ECL) based on changes in credit quality since initial recognition as summarised below:

- Stage 1 includes loan assets that have not had a significant increase in credit risk since initial recognition or that have low credit risk at the reporting date.
- Stage 2 includes loan assets that have had a significant increase in credit risk since initial recognition but that do not have objective evidence of impairment.
- Stage 3 includes loan assets that have objective evidence of impairment at the reporting date.

The Expected Credit Loss (ECL) is measured at 12-month ECL for Stage 1 loan assets and lifetime ECL for Stage 2 and Stage 3 loan assets. ECL is the product of the Probability of Default, Exposure at Default and Loss Given Default, defined as follows:

Probability of Default (PD) - The PD represents the likelihood of the borrower defaulting on its obligation either over next 12 months or over the remaining lifetime of the instrument.

Loss Given Default (LGD) - LGD represents the Company's expectation of loss given that a default occurs. LGD is expressed in percentage and it shows the proportion of the amount that will actually be lost post recoveries in case of a default.

Exposure at Default (EAD) - EAD represents the amounts, including the principal outstanding, interest accrued and outstanding Letters of Comfort that the Company expects to be owed at the time of default.

Forward-looking economic information is included in determining the 12-month and lifetime PD, EAD and LGD. The assumptions underlying the expected credit loss are monitored and reviewed on an ongoing basis.



Financial assets other than Loans

In respect of its other financial assets, the Group assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Group measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

To make that assessment, the Group compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition. The Group also considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

Write-offs

Financial assets are written off either partially or in their entirety only when the Group has stopped pursuing the recovery or as directed by the order of the Judicial Authority.

3.14 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments (original maturity less than three months) that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.15 Dividend and Other Payments to holders of Instruments classified as Equity

Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders' meeting and the Board of Directors respectively. Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the Group.

3.16 Material prior period errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest period presented, the opening balances of assets, liabilities and equity for the earliest period presented, are restated.

3.17 Prepaid Expenses

A prepaid expense up to Rs. 1,00,000/- is recognized as expense upon initial recognition.

3.18 Taxation

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax. It is recognized in Statement of Profit and Loss, except when it relates to an item that is recognised in OCI or directly in equity, in which case, the tax is also recognised in OCI or directly in equity.



Current tax is determined as the tax payable in respect of taxable income for the year, using tax rates enacted or substantively enacted and as applicable at the reporting date, and any adjustments to tax payable in respect of previous years.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable income.

Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for all deductible temporary differences to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Changes in deferred tax assets or liabilities are recognized as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

3.19 Employee benefits

Short-term employee benefits

Short-term employee benefits including salaries, short term compensated absences (such as a paid annual leave) where the absences are expected to occur within twelve months after the end of the period in which the employees render the related service, profit sharing and bonuses payable within twelve months after the end of the period in which the employees render the related services and non-monetary benefits for current employees are estimated and measured on an undiscounted basis.

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

Defined contribution plan

A defined contribution plan is a plan under which the Group pays fixed contributions in respect of the employees into a separate fund. The Group has no legal or constructive obligations to pay further contributions after its payment of the fixed contribution. The contributions made by the Group towards defined contribution plans are charged to the profit or loss in the period to which the contributions relate.

Defined benefit plan

The Group has an obligation towards Gratuity, Post-Retirement Medical Facility (PRMF), Provident Fund (PF) and Other Defined Retirement Benefit (ODRB) which are being considered as defined benefit plans covering eligible employees. Under the defined benefit plans, the amount that an employee will



receive on retirement is defined by reference to the employee's length of service, final salary, and other defined parameters. The legal obligation for any benefits remains with the Group, even if plan assets for funding the defined benefit plan have been set aside.

The Group's obligation towards defined benefit plans is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. The liability recognized in the statement of financial position for defined benefit plans is the present value of the Defined Benefit Obligation (DBO) at the reporting date less the fair value of plan assets. Management estimates the DBO annually with the assistance of independent actuaries.

Actuarial gains/losses resulting from re-measurements of the liability/asset are included in Other Comprehensive Income.

Other long-term employee benefits:

Liability in respect of compensated absences becoming due or expected to be availed more than one-year after the balance sheet date is estimated on the basis of actuarial valuation performed by an independent actuary using the projected unit credit method.

Actuarial gains and losses arising from past experience and changes in actuarial assumptions are charged to statement of profit and loss in the period in which such gains or losses are determined.

Loan to employees at concessional rate

Loans given to employees at concessional rate are initially recognized at fair value and subsequently measured at amortised cost. The difference between the initial fair value of such loans and transaction value is recognised as deferred employee benefits, which is amortised on a straight-line basis over the expected remaining period of the Loan. In case of change in expected remaining period of the Loan, the unamortised deferred employee benefits on the date of change is amortised over the updated expected remaining period of the loan on a prospective basis.

3.20 Provisions, Contingent Liabilities, and Contingent Assets

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of economic resources will be required from the Group and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

A contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Group or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognized or disclosure is made.



Any reimbursement that the Group can be virtually certain to collect from a third party concerning the obligation (such as from insurance) is recognized as a separate asset. However, this asset may not exceed the amount of the related provision.

Contingent assets are not recognized. However, when the inflow of economic benefits is probable, the related asset is disclosed.

3.21 Fair value measurement

The Group measures financial instruments, such as derivatives at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is material to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is material to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is material to the fair value measurement is unobservable

For assets and liabilities that are recognized in the consolidated financial statements regularly, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is material to the fair value measurement as a whole) at the end of each reporting period.



3.22 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.23 Business Combination under Common Control

A business combination, if any, involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and that control is not transitory.

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method as follows:

- The assets and liabilities of the combining entities are reflected at their carrying amounts.
- No adjustments are made to reflect fair values, or recognize new assets or liabilities. Adjustments are made only to harmonise material accounting policies.
- The financial information in the financial statements in respect of prior periods is restated as if the business combination has occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination

The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee. The identity of the reserves is preserved and the reserves of the transferor become the reserves of the transferee

The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

3.24 Expenditure on issue of shares

Expenditure on issue of shares, if any, is charged to the securities premium account

4. Implementation of New/ Modified Standards

During the year, the Ministry of Corporate Affairs (MCA) has issued amendments to certain Ind AS. The Group has analysed the impact of these amendments, which is not material to the Group. Further, MCA has not issued any new Ind-AS applicable to the company.

5. Material management judgment in applying accounting policies and estimation of uncertainty

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the related disclosures. The estimates and underlying assumptions are based on historical experience & other relevant factors and are reviewed on an ongoing basis. Actual results may differ from these estimates.



Changes in accounting estimates- Such changes, if any, are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision & future periods if it affects both current & future periods.

Material management judgments

Recognition of deferred tax assets/ liability – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilized. Further, the Management has no intention to make withdrawal from the Special Reserve created and maintained under section 36(1)(viii) of the Income tax Act, 1961 and thus, the special reserve created and maintained is not capable of being reversed. Hence, the Group does not create any deferred tax liability on the said reserve.

Recognition of Deferred Tax Liability on Undistributed Reserves of Group Companies – The applicable tax laws provide for tax deduction in respect of dividend income from equity investments, to the extent of dividend declared by the Company to its shareholders during the year. Considering the historical information and dividend distribution policy of the Company, the Company does not expect any tax liability on the undistributed reserves of the Group Companies, as and when such reserves are distributed. Hence, the Company does not create any deferred tax liability on undistributed reserves of Group Companies.

Evaluation of indicators for impairment of assets – The evaluation of the applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

Investment in SPVs – Transmission projects are managed as per the mandate from Government of India and the Group does not have the practical ability to direct the relevant activities of these projects unilaterally. The Group therefore considers its investment in respective SPVs as associates having significant influence despite the Company holding 100% of their paid-up equity share capital.

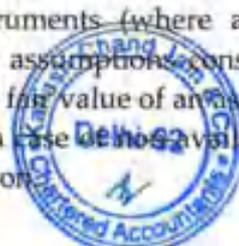
Non recognition of Interest Income on Credit Impaired Loans - As a matter of prudence, income on credit impaired loan assets is recognised as and when received or on accrual basis when expected realisation is higher than the loan amount outstanding.

Material estimates

Useful lives of depreciable/amortizable assets – Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

Defined benefit obligation (DBO) – Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may materially impact the DBO amount and the annual defined benefit expenses.

Fair value measurements – Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. In case of non-availability of market-observable data, Level 2 & Level 3 hierarchy is used for fair valuation.



Income Taxes – Material estimates are involved in determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions and also in respect of expected future profitability to assess deferred tax asset.

Expected Credit Loss ('ECL') – The measurement of an expected credit loss allowance for financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g., likelihood of customers defaulting and resulting losses). The Group makes significant judgments about the following while assessing expected credit loss to estimate ECL:

- Determining criteria for a significant increase in credit risk;
- Establishing the number and relative weightings of forward-looking scenarios for each type of product/ market and the associated ECL; and
- Establishing groups of similar financial assets to measure ECL.
- Estimating the probability of default and loss given default (estimates of recoverable amounts in case of default)



6 Cash and cash equivalents

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
- Cash on Hand (including Imprest)	0.02	-
- Balances with Banks		
- in current accounts	67.65	41.01
- deposits with original maturity of 3 months or less	195.08	7.69
Total	262.75	48.70

7 Bank Balances (other than Cash and Cash Equivalents)

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
- Earmarked Balances with Banks		
- For unpaid dividends	1,192.72	6.79
- For Government funds for onward disbursement as grant	69.55	170.63
- Earmarked Term Deposits		
- Deposits in Compliance of Court Order	0.67	8.62
- Term Deposit- Debenture Redemption Reserves	-	196.35
- Balances with banks not available for use pending allotment of SEEC Capital Gain Tax Exemption Bonds	1,245.41	1,720.36
- Other Term deposits	191.40	252.16
Total	2,699.75	2,346.91
- Term Deposits with remaining maturity more than 3 months but less than 12 months	168.39	181.30
- Term Deposits with original maturity more than 12 months	23.01	70.86

8 Trade Receivables

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Unsecured, Considered good	115.13	128.73
Less: Allowance for Expected Credit Loss	(8.83)	(25.67)
	106.30	103.06
(B) Trade receivables which have significant increase in credit risk	58.90	37.62
Less: Allowance for Expected Credit Loss	(16.58)	(28.07)
	42.32	9.55
(C) Credit impaired receivables	39.46	56.35
Less: Allowance for Expected Credit Loss	(34.26)	(55.96)
	5.20	0.39
Total Trade Receivables (A+B+C)	153.82	113.00



9 Derivative Financial Instruments

The Company enters into derivatives for hedging foreign exchange risks and interest rate risks. Derivatives held for risk management purposes include hedges that are either designated as effective hedges under the hedge accounting requirements or hedges that are economic hedges. The table below shows the fair values of derivative financial instruments recorded as assets or liabilities together with their notional amounts.

Part I

(₹ in Crores)

Particulars	As at 31-03-2024			As at 31-03-2023		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Currency Derivatives						
- Currency swaps	3,126.52	43.34	38.13	3,083.13	47.50	58.13
- Others						
- Call Spread	-	-	-	2,055.42	208.14	-
- Seagull Options	1,21,107.24	11,070.97	411.82	80,362.47	8,007.42	87.89
Sub-total (i)	1,24,233.76	11,114.31	449.95	85,501.02	8,263.06	146.02
(ii) Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	72,128.13	1,367.71	309.75	46,278.27	718.55	300.82
Sub-total (ii)	72,128.13	1,367.71	309.75	46,278.27	718.55	300.82
(iii) Other derivatives						
- Reverse cross currency swaps	-	-	-	4,947.00	-	530.11
Total - Derivative Financial Instruments (i + ii+iii)	1,96,361.89	12,482.02	759.70	1,36,726.29	8,981.61	976.95

Part II

Included in Part I are derivatives held for hedging and risk management purposes as below:

(₹ in Crores)

Particulars	As at 31-03-2024			As at 31-03-2023		
	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities	Notional Amounts	Fair Value - Assets	Fair Value - Liabilities
(i) Fair Value Hedging						
- Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	15,950.70	-	297.73	15,950.70	10.32	289.34
Sub-total (i)	15,950.70	-	297.73	15,950.70	10.32	289.34
(ii) Cash Flow Hedging						
- Currency Derivatives						
- Currency Swaps	3,126.52	43.34	38.13	3,083.13	38.85	-
- Others						
- Call Spread	-	-	-	2,055.42	208.14	-
- Seagull Options	1,21,107.24	11,070.96	411.82	80,362.47	7,979.02	85.76
- Interest Rate Derivatives						
- Forward Rate Agreements and Interest Rate Swaps	49,477.43	905.30	12.02	23,627.57	337.69	11.48
Sub-total (ii)	1,73,711.19	12,019.60	461.97	1,09,128.59	8,563.70	97.24
(iii) Undesignated Derivatives	6,700.00	462.42	-	11,647.00	407.59	590.37
Total - Derivative Financial Instruments (i+ii+iii)	1,96,361.89	12,482.02	759.70	1,36,726.29	8,981.61	976.95

Derivative financial instruments are measured at fair value at each reporting date. The changes in the fair value of derivatives designated as hedging instruments in effective cash flow hedges are recognised in Other Comprehensive Income. In case of fair value hedges, the changes in fair value of the derivatives designated as hedging instruments along with the fair value changes in the carrying amount of the hedged items are recognised in the Statement of Profit & Loss. For undesignated derivatives, the changes in the fair value are recognised in the Statement of Profit & Loss.



10 Loans

The Company has categorised all loans at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A) Loans				
(i) Term Loans	4,62,090.27	4,63,975.61	4,08,463.40	4,09,638.42
(ii) Working Capital Term Loans	47,280.68	47,596.96	26,548.39	26,709.24
Total (A) - Gross Loans	5,09,370.95	5,11,572.57	4,35,011.79	4,36,347.66
Less: Impairment loss allowance	(12,380.52)	(12,380.52)	(14,263.75)	(14,263.75)
Total (A) - Net Loans	4,96,990.43	4,99,192.05	4,20,748.04	4,22,083.91
(B) Security Details				
(i) Secured by tangible assets	2,47,650.53	2,48,205.98	2,42,310.94	2,42,633.17
(ii) Covered by Government Guarantees	2,24,500.49	2,25,967.86	1,72,069.58	1,73,004.21
(iii) Unsecured	37,219.92	37,398.72	20,631.27	20,710.28
Total (B) - Gross Loans	5,09,370.95	5,11,572.57	4,35,011.79	4,36,347.66
Less: Impairment loss allowance	(12,380.52)	(12,380.52)	(14,263.75)	(14,263.75)
Total (B) - Net Loans	4,96,990.43	4,99,192.05	4,20,748.04	4,22,083.91
(C)(I) Loans in India				
(i) Public Sector	4,54,647.06	4,56,894.28	3,93,225.23	3,94,571.78
(ii) Private Sector	54,723.87	54,678.29	41,786.56	41,775.88
Total (C)(I) - Gross Loans	5,09,370.95	5,11,572.57	4,35,011.79	4,36,347.66
Less: Impairment loss allowance	(12,380.52)	(12,380.52)	(14,263.75)	(14,263.75)
Total (C)(I) - Net Loans	4,96,990.43	4,99,192.05	4,20,748.04	4,22,083.91
(C)(II) Loans outside India	-	-	-	-
Less: Impairment loss allowance	-	-	-	-
Total (C)(II) - Net Loans	-	-	-	-
Total (C)(I) and (C)(II)	4,96,990.43	4,99,192.05	4,20,748.04	4,22,083.91



Particulars	Amortised Cost	At fair value			Sub-total	Others (At Cost)	(₹ in Crores)
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			Total
As at 31st March, 2024							
Government Securities	1,624.08	-	-	-	1,624.08	-	1,624.08
Debt Securities	2,176.20	-	1,065.03	-	3,241.23	-	3,241.23
Equity Instruments	-	410.64	76.37	-	487.01	-	487.01
Preference Shares	28.72	-	-	-	28.72	-	28.72
Total - Gross (A)	3,829.00	410.64	1,141.40	-	5,381.04	-	5,381.04
Investments outside India	-	-	-	-	-	-	-
Investments in India	3,829.00	410.64	1,141.40	-	5,381.04	-	5,381.04
Total - Gross (B)	3,829.00	410.64	1,141.40	-	5,381.04	-	5,381.04
Total Investments	3,829.00	410.64	1,141.40	-	5,381.04	-	5,381.04
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	3,800.28	410.64	1,141.40	-	5,352.32	-	5,352.32
As at 31st March, 2023							
Government Securities	1,431.74	-	-	-	1,431.74	-	1,431.74
Debt Securities	766.90	-	562.34	-	1,329.24	-	1,329.24
Equity Instruments	-	381.71	27.31	-	409.02	-	409.02
Preference Shares	28.72	-	-	-	28.72	-	28.72
Total - Gross (A)	2,227.36	381.71	589.65	-	3,198.72	-	3,198.72
Investments outside India	-	-	-	-	-	-	-
Investments in India	2,227.36	381.71	589.65	-	3,198.72	-	3,198.72
Total - Gross (B)	2,227.36	381.71	589.65	-	3,198.72	-	3,198.72
Total Investments	2,227.36	381.71	589.65	-	3,198.72	-	3,198.72
Less: impairment loss allowance (C)	(28.72)	-	-	-	(28.72)	-	(28.72)
Total - Net (D=A-C)	2,198.64	381.71	589.65	-	3,170.00	-	3,170.00



12 Other financial assets

The Company has categorised all the components under 'Other Financial Assets' at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Loans to Employees	57.99	44.56
(B) Advances to Employees	0.90	0.49
(C) Loans & Advances to Holding/ Subsidiary	0.51	3.54
(D) Security Deposits	1.55	1.52
(E) Recoverable from Government of India		
Towards Gov Fully Serviced Bonds	24,319.40	24,318.29
(F) Other amounts recoverable	132.86	149.35
Less: Impairment Loss allowance	(67.79)	(95.21)
Other Amounts Recoverable (Net)	65.07	54.14
Total (A to F)	24,445.42	24,422.54

13 Current tax assets (net)

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Advance Income-tax & TDS	305.47	2,956.82
Less: Provision for Income Tax	(0.80)	(2,655.88)
Sub-Total (1)	304.67	300.94
Tax Deposited on income tax demands under contest	5.26	5.26
Provision for income tax for demand under contest	(0.25)	(0.25)
Sub-Total (2)	5.01	5.01
Current tax assets (Net)	309.68	305.95

14 Deferred tax assets (net)

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Deferred Tax Assets (Net)	2,500.96	3,307.56



15 Property, Plant & Equipment and Intangible Assets

(₹ in Crores)

Particulars	Property, Plant & Equipment									Capital Work-In-Progress	Intangible Assets under Development	Other Intangible Assets
	Freehold Land	Right-of-Use Land	Buildings	Plant & equipment	Furniture & Fixtures	EDP Equipments	Office Equipments	Vehicles	Total	Immovable Property	Computer Software	Computer Software
Gross carrying value												
As at 31.03.2022	116.39	1.59	450.83	19.96	67.75	26.71	24.15	0.48	661.72	5.07	-	14.81
Additions	-	-	26.07	0.20	3.64	5.49	7.76	0.14	63.36	22.69	-	0.01
Borrowings Cost Capitalised	-	-	-	-	-	-	-	-	-	0.03	-	-
Disposals	-	-	-	0.04	3.70	5.62	6.39	-	15.75	26.07	-	0.10
As at 31.03.2023	116.39	1.59	456.90	20.06	67.69	26.58	25.52	0.54	709.27	2.72	-	14.72
As at 31.03.2023	116.39	1.58	455.90	20.06	67.69	26.58	25.52	0.54	709.27	2.72	-	14.72
Additions	-	-	-	0.39	2.68	9.19	7.95	0.18	20.39	20.34	-	-
Borrowings Cost Capitalised	-	-	-	-	-	-	-	-	-	0.53	-	-
Disposals/ Adjustments	-	-	-	-	3.10	3.60	6.73	0.01	13.44	-	-	0.01
As at 31.03.2024	116.39	1.59	456.90	20.45	67.27	32.17	26.74	0.71	716.22	23.59	-	14.71
Accumulated depreciation/ amortisation												
As at 31.03.2022	-	0.37	13.31	0.95	10.94	19.23	12.32	0.37	57.69	-	-	16.53
Charge for the year	-	0.02	7.10	1.28	6.05	3.62	3.51	0.02	21.60	-	-	2.66
Adjustment for disposals	-	-	-	-	1.28	4.15	3.75	0.01	9.19	-	-	0.10
As at 31.03.2023	-	0.39	20.41	2.23	18.71	18.70	12.08	0.38	70.10	-	-	13.89
As at 31.03.2023	-	0.39	20.41	2.23	18.71	18.70	12.08	0.38	70.10	-	-	13.89
Charge for the year	-	0.02	7.21	1.29	6.13	4.49	3.70	0.04	23.88	-	-	1.11
Adjustment for disposals	-	-	-	-	1.59	2.55	3.60	-	7.74	-	-	0.01
As at 31.03.2024	-	0.41	27.62	3.52	20.25	20.64	12.18	0.42	85.24	-	-	14.29
Net block as at 31.03.2023	116.39	1.20	436.29	17.83	51.98	7.88	13.44	0.16	639.37	2.72	-	1.63
Net block as at 31.03.2024	116.39	1.18	429.08	16.93	67.02	11.53	14.56	0.29	630.98	23.59	-	8.52



16 Other non-financial assets

		(₹ in Crores)	
Particulars	As at 31-03-2024	As at 31-03-2023	
Unsecured, considered good			
(A) Capital Advances	0.17	7.26	
(B) Other Advances	31.33	4.50	
(C) Balances with Govt. Authorities	42.36	30.81	
(D) Pre-Spent Corporate Social Responsibility (CSR) Expenses	5.34	7.70	
(E) Prepaid Expenses	22.01	13.28	
(F) Deferred Employee Cost	15.81	10.84	
(G) Other Assets	0.01	0.01	
Total (A to G)	117.03	74.40	

17 Assets classified as held for sale

		(₹ in Crores)	
Particulars	As at 31-03-2024	As at 31-03-2023	
(A) Disposal Group			
(i) Investment in associates	0.90	0.65	
(ii) Loans to associates	19.25	13.39	
(iii) Provision for impairment on assets classified as held for sale	-	(9.73)	
Sub-Total (i+ii+iii)	20.15	4.31	
(B) Assets Classified as Held for Sale-Building	0.05	0.34	
Total (B)	0.05	0.34	
Grand Total (A+B)	20.20	4.65	
Liabilities directly associated with assets classified as held for sale			
(C) Payable to associates	-	0.02	
Total (C)	-	0.02	
Net Assets held for sale (A+B-C)	20.20	4.63	

18 Trade Payables

		(₹ in Crores)	
Particulars	As at 31-03-2024	As at 31-03-2023	
Trade Payables			
Total outstanding dues of MSMEs	-	-	
Total outstanding dues of creditors other than MSMEs	90.51	41.68	
Total	90.51	41.68	



19 Debt Securities

The Company has categorised all debt securities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Face Value	Amortised Cost	Face Value	Amortised Cost
(A) Secured Long-Term Debt Securities				
(i) Institutional Bonds	1,955.00	2,052.46	1,955.00	2,029.81
(ii) 54EC Capital Gain Tax Exemption Bonds	41,110.80	42,535.71	35,866.55	37,124.32
(iii) Tax Free Bonds	8,953.27	9,279.82	10,261.64	10,624.41
(iv) Bond Application Money pending allotment	1,245.41	1,244.57	1,720.36	1,719.42
Sub-total (A)	53,264.48	55,112.56	49,803.55	51,497.96
(B) Unsecured Long-Term Debt Securities				
(i) Institutional Bonds	1,72,275.29	1,78,093.90	1,48,262.70	1,52,705.20
(ii) Infrastructure Bonds	3.96	9.32	3.96	8.63
(iii) Foreign Currency Bonds	32,963.75	32,847.46	32,886.78	32,690.54
Sub-total (B)	2,05,243.00	2,10,950.68	1,81,153.44	1,85,404.37
(C) Unsecured Short-Term Debt Securities				
(i) Commercial Paper	-	-	-	-
Sub-total (C)	-	-	-	-
Total - Debt Securities (A+B+C)	2,58,507.48	2,66,063.24	2,30,956.99	2,36,902.33
Debt Securities issued in/ outside India				
(i) Debt Securities in India	2,25,543.73	2,33,215.78	1,98,070.21	2,04,211.79
(ii) Debt Securities outside India	32,963.75	32,847.46	32,886.78	32,690.54
Total - Debt Securities	2,58,507.48	2,66,063.24	2,30,956.99	2,36,902.33

20 Borrowings (Other than Debt Securities)

The Company has categorised all borrowings (other than debt securities) at Amortised Cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Principal O/s	Amortised Cost	Principal O/s	Amortised Cost
(A) Unsecured Long-Term Borrowings				
(i) Term Loans from Banks	50,612.28	50,620.49	56,298.20	56,402.09
(ii) Term Loans from Financial Institutions	8,050.00	8,072.29	6,000.00	6,000.64
(iii) Term Loan in Foreign Currency	67,205.64	66,772.38	45,553.26	45,263.52
(iv) Term Loans from Govt. of India (NSSF)	10,000.00	10,325.12	10,000.00	10,325.12
(v) Lease Liability	-	-	0.02	0.02
Sub-total (A)	1,35,867.92	1,35,790.28	1,17,851.48	1,17,991.39
(B) Unsecured Short-Term Borrowings				
(i) FCNR (B) Loans	25,138.67	25,151.29	15,424.22	15,427.63
(ii) Short Term Loans/ Loans repayable on demand from Banks	10,875.94	10,883.04	3,600.00	3,607.52
(iii) Overdrafts/ Cash Credit repayable on demand from Banks	267.44	267.44	87.59	87.59
Sub-total (B)	36,282.05	36,301.77	19,111.81	19,122.74
Total - Borrowings (other than Debt Securities) (A to B)	1,72,149.97	1,72,092.05	1,36,963.29	1,37,114.13
Borrowings (other than Debt Securities) in/ outside India				
(i) Borrowings in India	1,04,944.33	1,05,319.67	91,410.03	91,850.61
(ii) Borrowings outside India	67,205.64	66,772.38	45,553.26	45,263.52
Total - Borrowings (other than Debt Securities)	1,72,149.97	1,72,092.05	1,36,963.29	1,37,114.13



21 Subordinated Liabilities

The Company has categorised all subordinated liabilities at amortised cost in accordance with the requirements of Ind AS 109.

(₹ in Crores)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Face Value	Amortised Cost	Face Value	Amortised Cost
(i) 115th Series - Subordinate Tier-II Bonds - 8.06% Redeemable at par on 31.05.2023	-	-	2,500.00	2,668.34
(ii) 175th Series - Subordinate Tier-II Bonds - 8.97% Redeemable at par on 28.03.2029	2,151.20	2,091.95	2,151.20	2,079.90
(iii) 199th Series - Subordinate Tier-II Bonds - 7.96% Redeemable at par on 15.06.2030	1,999.50	2,041.60	1,999.50	2,025.06
(iv) 222nd series - Perpetual Tier-I Bonds - 7.98% with call option on 30.04.2033 and on annual anniversary date thereafter	2,000.00	2,145.28	-	-
(v) 226th series - Perpetual Tier-I Bonds - 8.03% with call option on 30.09.2033 and on annual anniversary	1,090.00	1,133.38	-	-
Total - Subordinated Liabilities	7,240.70	7,412.21	6,650.70	6,773.30
Subordinated Liabilities in/ outside India				
(i) Borrowings in India	7,240.70	7,412.21	6,650.70	6,773.30
(ii) Borrowings outside India	-	-	-	-
Total - Subordinated Liabilities	7,240.70	7,412.21	6,650.70	6,773.30



22 Other Financial Liabilities

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Unpaid Dividends	1,192.72	6.79
(B) Unpaid Principal & Interest on Bonds		
- Matured Bonds & Interest Accrued thereon	22.42	25.66
- Interest on Bonds	10.52	11.17
Sub-total (B)	32.94	36.83
(C) Advance received towards variation margin	4,638.80	-
(D) Funds Received from Govt. of India for Disbursement as	98,759.76	98,232.51
Add: Interest on such funds (net of refund)	31.68	24.17
Less: Disbursed to Beneficiaries (cumulative)	(98,717.49)	(98,095.33)
Undisbursed Funds to be disbursed as Subsidy/ Grant	73.95	161.35
Payables towards Bonds Fully serviced by Govt. of India	24,382.40	24,318.29
(E)		
(F) Other Liabilities	1,638.68	821.85
Total (A to F)	31,959.49	25,345.11

23 Current tax liabilities (net)

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
Provision for Income Tax	3,283.85	(41.27)
Less: Advance Income-tax & TDS	(3,217.34)	51.92
Current tax liabilities (Net)	66.51	10.65

24 Provisions

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Provisions for		
Employee Benefits		
Gratuity	0.13	2.68
Earned Leave Liability	33.81	27.75
Medical Leave Liability	21.52	20.61
Settlement Allowance	2.40	1.76
Economic Rehabilitation Scheme	4.92	4.17
Long Service Award	4.51	2.89
Incentive	36.96	33.89
Others	1.07	2.00
Sub-total (A)	105.32	95.75
(B) Others		
Expected Credit Loss on Letters of Comfort	32.02	15.87
Sub-total (B)	32.02	15.87
Total (A+B)	137.34	111.62

25 Other Non-Financial Liabilities

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Sundry Liabilities Account (Funded Interest Capitalisation)	47.80	2.80
(B) Unbilled Liability towards Capital Account	48.38	48.38
(C) Unamortised Fee on Undisbursed Loans	85.38	12.45
(D) Advance received from Govt. towards Govt. Schemes	-	0.10
(E) Statutory Dues	78.23	42.72
Total (A to E)	259.79	106.45



26 Equity Share Capital

(₹ in Crores)

Particulars	As at 31-03-2024		As at 31-03-2023	
	No. of Shares	Amount	No. of Shares	Amount
Authorised : Equity shares of ₹ 10 each	5,00,00,00,000	5,000.00	5,00,00,00,000	5,000.00
Issued, Subscribed and Paid up : Fully paid up Equity shares of ₹ 10 each	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22
Total	2,63,32,24,000	2,633.22	2,63,32,24,000	2,633.22

27 Instruments entirely equity in nature

(₹ in Crores)

Particulars	As at 31-03-2024		As at 31-03-2023	
	Number	Amount	Number	Amount
Fully paid up Perpetual Debts Instrument entirely equity in nature of ₹ 10 lakhs each	5,584	558.40	5,584	558.40
Total	5,584	558.40	5,584	558.40

28 Other Equity

(₹ in Crores)

Particulars	As at 31-03-2024	As at 31-03-2023
(A) Other Reserves		
(i) Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	28,044.83	24,977.89
(ii) Reserve for Bad and doubtful debts u/s 36(1)(viii) of the Income Tax Act, 1961	687.76	-
(iii) Statutory Reserve u/s 45-IC of Reserve Bank of India Act, 1934	10,828.99	8,025.15
(iv) Securities Premium	1,577.53	1,577.53
(v) Foreign Currency Monetary Item Translation Difference Account	(675.14)	(790.44)
(vi) General Reserve	12,036.27	12,036.27
(B) Retained Earnings	13,872.66	10,313.78
(C) Other Comprehensive Income (OCI)		
- Equity Instruments through Other Comprehensive Income	(57.99)	(101.47)
- Effective Portion of Cash Flow Hedges	(1,846.93)	600.05
- Cost of Hedging reserve	1,690.64	(1,709.87)
Total - Other Equity (A+B+C)	66,158.63	54,928.89

Additions and deductions to the components of 'Other Equity' has been disclosed in 'Statement of Changes in Equity'.



29 Interest Income

(₹ in Crores)

Particulars	Year ended 31-03-2024			Year ended 31-03-2023		
	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss	On Financial Assets measured at Fair Value through OCI	On Financial Assets measured at Amortised Cost	On Financial Assets measured at Fair Value through Profit or Loss
(A) Interest on Loan Assets						
(i) Long term financing	-	42,941.50	-	-	37,679.56	-
(ii) Short term financing	-	2,717.24	-	-	680.35	-
Sub-total (A)	-	45,658.74	-	-	38,359.91	-
(B) Interest Income from Investments						
(i) Interest from Long Term Investments	-	190.29	69.16	-	154.82	31.69
Sub-total (B)	-	190.29	69.16	-	154.82	31.69
(C) Interest on Deposits with Banks						
(i) Interest from Deposits	-	331.51	-	-	118.51	-
Sub-total (C)	-	331.51	-	-	118.51	-
(D) Other Interest Income						
(i) Interest on Delayed Payments by Borrowers	-	173.80	-	-	176.76	-
(ii) Interest from Staff Advances	-	5.06	-	-	3.65	-
(iii) Interest on Mobilisation Advance	-	0.24	-	-	0.27	-
(iv) Unwinding of Discount of Security Deposits	-	0.10	-	-	0.16	-
(v) Interest from SPVs	-	0.71	-	-	0.57	-
(vi) Interest on Advance to parties	-	1.83	-	-	-	-
Sub-total (D)	-	181.74	-	-	181.41	-
Total - Interest Income (A to D)	-	46,362.28	69.16	-	38,814.65	31.69

30 Dividend Income

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Dividend from Long-Term Investments	2.28	11.89
Total - Dividend Income	2.28	11.89

31 Fees and Commission Income

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Fees based Income	70.80	117.80
Prepayment Premium	50.74	47.16
Fee for Implementation of Govt. Schemes	114.49	122.21
Total - Fees and Commission Income	236.03	287.17

32 Sale of services

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Consultancy Engineering Services	360.52	287.55
Total	360.52	287.55

33 Other Income

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Net gain/ (loss) on disposal of assets classified as held for sale	1.32	4.08
Rental Income	13.96	12.82
Liabilities/Provision Written Back	23.50	1.57
Fees from Training Courses	12.33	7.73
Interest from Income Tax Refund	0.28	-
Miscellaneous Income	14.69	15.70
Total - Other Income	66.48	41.90



34 Finance Costs

Finance Costs have been incurred on financial liabilities measured at amortised cost.

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
(i) Interest on Borrowings		
- Loans from Govt. of India (NSSF)	822.50	822.50
- Loans from Banks/ Financial Institutions	5,461.62	3,934.76
- External Commercial Borrowings	4,774.11	1,881.41
Sub-Total (i)	11,058.23	6,638.67
(ii) Interest on Debt Securities		
- Domestic Debt Securities	15,086.29	13,312.17
- Foreign Currency Debt Securities	1,553.60	1,442.43
- Commercial Paper	135.64	-
Sub-Total (ii)	16,775.53	14,756.60
(iii) Interest on Subordinated Liabilities		
- Subordinate Bonds	631.89	531.65
Sub-Total (iii)	631.89	531.65
(iv) Other Interest Expense		
- Swap Premium	1,368.64	1,784.62
- Interest on Variation Margin	114.70	-
- Interest on Advance Income Tax	4.01	-
- Interest on liability towards employee benefits	(4.84)	3.44
- Miscellaneous interest expense	0.11	0.18
Sub-Total (iv)	1,482.62	1,788.44
Total - Finance Costs	29,948.27	23,733.36
Less: Finance Costs Capitalised	(0.53)	(0.03)
Total - Finance Costs (Net)	29,947.74	23,733.33

35 Net translation/ transaction exchange loss/ gain

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Net translation/ transaction exchange loss/ (gain)	166.57	1,114.04
Total	166.57	1,114.04

The figures above include amortisation of net translation/ transaction exchange loss/ (gain) on Long Term Foreign Currency Monetary Items recognised in the financial statements before 1st April 2018 amounting to ₹ 201.03 crores (Previous year ₹ 251.88 crores).

36 Fees and commission expense

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
(i) Guarantee Fee	1.73	2.92
(ii) Listing and Trusteeship Fee	0.05	0.05
(iii) Agency Fees	1.42	1.76
(iv) Credit Rating Expenses	4.08	3.55
(v) Other Finance Charges	16.99	8.01
Total (i to v)	24.26	16.29

37 Net Gain/ (loss) on Fair Value Changes

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
(A) Net gain/ (loss) on financial instruments at Fair Value through profit or loss		
(i) On trading Portfolio	-	-
(ii) Others		
- Changes in fair value of Derivatives	425.55	69.21
- Changes in fair value of Long Term Investments	66.33	(25.45)
- Changes in fair value of Short-term MF Investments	2.60	1.35
Sub-total (ii)	494.48	45.31
Total (A)	494.48	45.31
Breakup of Fair Value Changes		
- Realised	(217.04)	336.35
- Unrealised	691.52	(291.04)
Total Net Gain/ (loss) on Fair Value Changes	474.48	45.31

Fair value changes in this schedule are other than those arising on account of accrued interest income/ expense and represents changes in fair value of derivatives designated as economic hedges not designated under hedge accounting and ineffective hedge



38 Impairment on financial instruments

(₹ in Crores)

Particulars	Year ended 31-03-2024		Year ended 31-03-2023	
	On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost	On financial instruments measured at FVOCI	On financial instruments measured at Amortised Cost
(i) - Loans *	-	(1,367.07)	-	105.14
(ii) - Others	-	(12.51)	-	37.03
Total (i+ii)	-	(1,379.58)	-	142.17

* includes ₹ 16.14 crore (Previous year ₹ -5.03 crore) less than impairment allowance on Letter of Comfort.

39 Cost of services rendered

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Project Expenses	168.06	34.06
Total	168.06	34.06

40 Employee Benefits Expense

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Salaries and Allowances	157.24	157.43
- Contribution to Provident and Other Funds	32.87	8.57
- Rent towards Residential Accomodation for Employees	6.65	5.31
- Staff Welfare Expenses	41.27	32.79
Total	238.03	204.10

* includes NIL (previous year ₹20.54 crore) incurred in compliance of order of Ministry of Power regarding regularization of earlier adopted Pay Scales 1997 in respect of below Board Level Executives of par with other CPSEs.

41 Depreciation and amortization

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Depreciation on Property, Plant & Equipment	22.88	31.60
- Amortization on Intangible Assets	1.11	2.66
Total	23.99	34.26

42 Corporate Social Responsibility Expenses

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Direct Expenditure	243.69	198.27
- Overheads	8.09	5.64
Total	251.78	203.91

43 Other Expenses

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Travelling and Conveyance	23.01	18.26
- Publicity & Promotion Expenses	32.28	10.78
- Repairs and Maintenance	26.55	22.93
- Rent, taxes and energy costs	7.74	7.92
- Insurance Charges	0.16	0.15
- Communication costs	2.38	2.39
- Printing & stationery	1.74	1.26
- Director's sitting fees	0.49	0.42
- Auditors' fees and expenses	1.84	1.62
- Legal & Professional Charges	13.76	16.35
- Net Loss on Disposal of Property, Plant & Equipment	5.56	6.64
- Training And Conference Expense	13.76	10.80
- Govt. Scheme Monitoring Expenses	9.32	8.42
- Other Expenditure	31.85	22.39
Total	170.44	130.33



44 Tax Expense

(₹ in Crores)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
- Current tax expense	3,329.10	2,720.50
- Current tax expense/ (benefit) pertaining to earlier years	3.97	(147.45)
Sub-total - Current Tax	3,333.07	2,573.05
- Deferred tax expense/ (credit)	481.41	157.64
Total	3,814.48	2,730.69

45 Earnings per Share

Particulars	Year ended 31-03-2024	Year ended 31-03-2023
Numerator		
Profit for the year from continuing operations as per Statement of Profit and Loss (₹ in Crores)*	14,112.16	11,133.68
Profit for the period from discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	-	-
Profit for the year from continuing and discontinued operations as per Statement of Profit and Loss (₹ in Crores)*	14,112.16	11,133.68
Denominator		
Weighted average Number of equity shares	2,63,32,24,000	2,63,32,24,000
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing operations)	53.59	42.28
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for discontinued operations)	-	-
Basic & Diluted Earnings per Share (in ₹ for an equity share of ₹ 10 each) (for continuing and discontinued operations)	53.59	42.28

* The profit denotes Profit after Tax less coupon expenses (net of taxes) of ₹ -33.30 crores (Previous period ₹ -33.80 crores) on Perpetual Debt Instruments entirely equity in nature.



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O P Bagla & Co. LLP
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New Delhi- 110020.

Independent Auditor's Report on Quarterly and Year to date Audited Standalone Financial Results of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of REC Limited (the company) for the quarter and year to date ended 31st March 2023 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year to date ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in



accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note No. 4 to the financial results regarding the provision of impairment allowance in respect of its loan assets and Letters of Comfort. In this regard, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.

Our opinion is not modified in respect of above matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the interim financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The financial results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the listing regulations.

M/s S.K. Mittal & Co.
Chartered Accountants,
ICAI Firm Registration: 001135N



Name : S. Murthy
Designation : Partner
Membership Number : 072290
UDIN : 23072290BG9VDI2762

M/s O.P. Bagla & Co. LLP.
Chartered Accountants,
ICAI Firm Registration: 000018N/N500091



Name : Atul Aggarwal
Designation : Partner
Membership Number : 092656
UDIN : 23092656BG9VFN63405

Place : Mumbai
Date : 17th May 2023

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New Delhi-110049.

O P Bagla & Co. LLP
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B-225, 5th Floor,
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New Delhi- 110020.

Independent Auditors' Report on Quarterly and Year-to-Date Consolidated Results of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended

The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

**Report on the Audit of the Consolidated Financial Results
Opinion**

We have audited the accompanying consolidated quarterly and year to date financial results of REC Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group) for the quarter and year to date ended 31st March 2023 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results:

- a. include the annual financial results of the REC Power Development and Consultancy Limited, the Subsidiary.
- b. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial



information of the Group for the quarter and year to date ended 31st March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of his report referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to Note No. 4 to the financial results regarding the provision of impairment allowance in respect of its loan assets and Letters of Comfort. In this regard, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.

Our opinion is not modified in respect of above matter.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of



the net profit and other comprehensive income and other financial information of the Group in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective company's management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 680.50 crores as at 31st March 2023, total revenue of ₹ 145.72 crores and ₹ 307.27 crores, total net profit/(loss) after tax of ₹ 77.14 crores and ₹ 139.79 crores, total comprehensive income/ (loss) of ₹ 77.14 crores and ₹ 139.79 crores for the quarter ended 31st March 2023 and for the period from 1st April 2022 to 31st March 2023 respectively, and cash flows (net) of ₹ (4.89) crores for the period from 1st April 2022 to 31st March 2023 as considered in the respective audited financial



statements of the entities included in the Group, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

- (b) The Financial Results include the results for the quarter ended 31st March 2023 being the balancing figure between the audited figures in respect of the full financial year ended 31st March 2023 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

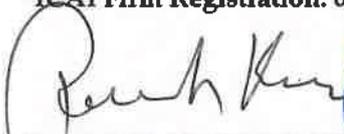
M/s S.K. Mittal & Co.
Chartered Accountants,
ICAI Firm Registration: 001135N



Name : S. Murthy
Designation : Partner
Membership Number : 072290
UDIN : 23072290BGYVDJ1570

Place : Mumbai
Date : 17th May 2023

M/s O.P. Bagla & Co. LLP.
Chartered Accountants,
ICAI Firm Registration: 000018N/N500091



Name : Rakesh Kumar
Designation : Partner
Membership Number : 087537
UDIN : 23087537BGXEF8771

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: LA0101DL1969GOI005095

Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2023

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income					
	A Interest income					
	(i) Interest income on loan assets	9,903.61	9,660.06	9,235.26	38,359.91	37,810.84
	(ii) Other interest income	90.94	119.56	80.01	476.33	375.62
	Sub-total (A) - Interest Income	9,994.55	9,779.62	9,315.27	38,836.24	38,186.46
	B Other Operating Income					
	(i) Dividend income	15.00	14.44	10.02	39.34	26.64
	(ii) Fees and commission income	134.49	62.61	198.82	287.17	572.82
	(iii) Net gain/ (loss) on fair value changes	(30.77)	(161.78)	55.99	45.31	346.57
	Sub-total (B) - Other Operating Income	118.72	(84.73)	264.83	371.82	946.03
	C Total Revenue from Operations (A+B)	10,113.27	9,694.89	9,580.10	39,208.06	39,132.49
	D Other Income	10.69	16.82	21.47	44.67	97.96
	Total income (C+D)	10,123.96	9,711.71	9,601.57	39,252.73	39,230.45
2	Expenses					
	A Finance costs	6,497.34	6,134.96	5,353.08	23,737.66	22,052.91
	B Net translation/ transaction exchange loss/ (gain)	(30.21)	207.91	471.18	1,114.04	799.05
	C Fees and commission expense	4.94	4.43	4.42	16.29	16.73
	D Impairment on financial instruments	(319.65)	(293.82)	754.34	114.91	3,473.31
	E Employee benefits expenses	25.19	50.23	36.31	181.63	159.61
	F Depreciation and amortization	6.25	6.10	5.43	24.09	17.96
	G Corporate social responsibility expenses	87.76	20.44	110.07	202.65	170.67
	H Other expenses	41.12	22.50	33.62	122.69	115.31
	Total expenses (A to H)	6,312.74	6,152.75	6,768.45	25,513.96	26,805.55
3	Profit before tax (1-2)	3,811.22	3,558.96	2,833.12	13,738.77	12,424.90
4	Tax expense					
	A Current tax					
	- Current year	716.54	634.56	673.49	2,668.58	3,051.33
	- Earlier years	-	(56.93)	(3.96)	(147.29)	(3.96)
	B Deferred tax					
	- Current year	93.77	103.25	(124.29)	162.84	(668.39)
	- Earlier years	810.31	680.88	545.24	2,684.13	2,378.98
	Total tax expense (A+B)	1,620.62	1,457.70	1,091.54	5,514.26	4,859.07
5	Net profit for the period (3-4)	3,000.91	2,878.08	2,287.88	11,054.64	10,045.92
6	Other comprehensive Income/(Loss)					
	(i) Items that will not be reclassified to profit or loss					
	(a) Re-measurement gains/(losses) on defined benefit plans	(3.63)	-	(8.84)	(5.99)	(8.33)
	- Tax impact on above	0.92	-	2.23	1.51	2.10
	(b) Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(13.78)	(7.67)	(17.80)	(58.16)	22.19
	- Tax impact on above	-	(0.21)	3.43	(0.32)	2.55
	Sub-total (i)	(16.49)	(7.88)	(20.98)	(62.96)	18.51
	(ii) Items that will be reclassified to profit or loss					
	(a) Effective portion of gains and loss on hedging instruments in cash flow hedges	62.97	(239.04)	332.90	542.33	480.84
	- Tax impact on above	(15.85)	60.17	(83.79)	(136.49)	(121.02)
	(b) Cost of hedging reserve	819.52	77.01	(657.10)	(1,755.82)	(584.51)
	- Tax impact on above	(206.26)	(19.38)	165.38	441.90	147.11
	Sub-total (ii)	660.38	(121.24)	(242.61)	(908.08)	(77.58)
	Other comprehensive Income/(Loss) for the period (i+ii)	643.89	(129.12)	(263.59)	(971.04)	(59.07)
7	Total comprehensive income for the period (5+6)	3,644.80	2,748.96	2,024.29	10,083.60	9,986.85
8	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	1,974.92	2,633.22	1,974.92
9	Other equity (as per audited balance sheet as at 31st March)				55,046.45	49,010.68
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)					
	A For continuing operations	11.27	10.93	8.56	41.86	38.02
	B For discontinued operations	-	-	-	-	-
	C For continuing and discontinued operations	11.27	10.93	8.56	41.86	38.02

See accompanying notes to the financial results.



Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2023

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2023 (Audited)	31-12-2022 (Unaudited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
1	Income					
A	Interest Income					
(i)	Interest income on loan assets	9,903.61	9,660.06	9,235.26	38,359.91	37,810.84
(ii)	Other interest income	94.84	121.65	81.72	486.43	383.65
	Sub-total (A) - Interest Income	9,998.45	9,781.71	9,316.98	38,846.34	38,194.49
B	Other Operating Income					
(i)	Dividend income	2.32	8.58	2.49	11.89	4.21
(ii)	Fees and commission income	134.49	62.61	198.82	287.17	572.82
(iii)	Net gain/ (loss) on fair value changes	(30.77)	(161.78)	55.99	45.31	346.57
(iv)	Sale of services	138.57	90.64	59.08	287.55	150.96
	Sub-total (B) - Other Operating Income	244.61	0.05	316.38	631.92	1,074.56
C	Total Revenue from Operations (A+B)	10,243.06	9,781.76	9,633.36	39,478.26	39,269.05
D	Other Income	11.57	13.71	22.63	41.90	70.15
	Total income (C+D)	10,254.63	9,795.47	9,655.99	39,520.16	39,339.20
2	Expenses					
A	Finance costs	6,496.22	6,133.94	5,353.08	23,733.33	22,050.96
B	Net translation/ transaction exchange loss/ (gain)	(30.21)	207.91	471.18	1,114.04	799.05
C	Fees and commission expense	4.94	4.43	4.42	16.29	16.73
D	Impairment on financial instruments	(309.78)	(275.18)	761.86	142.17	3,470.02
E	Cost of services rendered	22.50	7.73	17.57	54.06	65.11
F	Employee benefits expenses	29.24	57.00	43.25	204.10	180.84
G	Depreciation and amortization	6.28	6.12	5.50	24.26	18.24
H	Corporate social responsibility expenses	88.07	20.62	110.89	203.91	172.35
I	Other expenses	46.14	22.66	30.93	130.33	123.56
	Total Expenses (A to I)	6,353.40	6,185.24	6,798.68	25,622.49	26,896.86
3	Share of Profit/ (loss) of Joint Venture accounted for using equity method	-	-	-	-	(11.81)
4	Profit before Tax (1-2+3)	3,901.23	3,610.23	2,857.31	13,897.67	12,430.53
5	Tax Expense					
A	Current Tax					
-	Current Year	743.54	653.24	681.89	2,720.50	3,069.23
-	Earlier Years	(0.16)	(56.93)	(3.96)	(147.45)	(3.96)
B	Deferred Tax	92.48	98.59	(121.95)	157.64	(670.44)
	Total Tax Expense (A+B)	835.86	694.90	559.98	2,730.69	2,394.83
6	Net profit for the period (4-5)	3,065.37	2,915.33	2,301.33	11,166.98	10,035.70
7	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(3.63)	-	(8.84)	(5.99)	(8.33)
-	Tax impact on above	0.92	-	2.23	1.51	2.10
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(13.78)	(7.67)	(17.80)	(58.16)	22.19
-	Tax impact on above	-	(0.21)	3.43	(0.32)	2.55
(c)	Share of Profit of Joint Venture accounted for using equity method	-	-	-	-	(0.02)
-	Tax impact on above	-	-	-	-	-
	Sub-total (i)	(16.49)	(7.88)	(20.98)	(62.96)	18.49
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	62.97	(239.04)	332.90	542.33	480.84
-	Tax impact on above	(15.85)	60.17	(83.79)	(136.49)	(121.02)
(b)	Cost of hedging reserve	819.52	77.01	(657.10)	(1,755.82)	(584.51)
-	Tax impact on above	(206.26)	(19.38)	165.38	441.90	147.11
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	-	-	-	-	1.19
-	Tax impact on above	-	-	-	-	-
	Sub-total (ii)	660.38	(121.24)	(242.61)	(908.08)	(76.39)
	Other comprehensive income/(loss) for the period (i + ii)	643.89	(129.12)	(263.59)	(971.04)	(57.90)
8	Total comprehensive Income for the period (6+7)	3,709.26	2,786.21	2,037.74	10,195.94	9,977.80
9	Paid up Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	1,974.92	2,633.22	1,974.92
10	Other Equity (as per audited balance sheet as at 31st March)				55,487.29	49,339.18
11	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)					
A	For continuing operations	11.51	11.07	8.74	42.28	37.98
B	For discontinued operations	-	-	-	-	-
C	For continuing and discontinued operations	11.51	11.07	8.74	42.28	37.98

See accompanying notes to the financial results.



Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2023	As at 31-03-2022	As at 31-03-2023	As at 31-03-2022
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	39.00	126.40	48.70	140.99
(b)	Bank balances other than (a) above	1,948.34	2,295.30	2,346.91	2,518.96
(c)	Trade receivables	-	-	113.00	94.55
(d)	Derivative financial instruments	8,981.61	5,510.17	8,981.61	5,510.17
(e)	Loans	4,22,083.91	3,71,930.54	4,22,083.91	3,71,930.54
(f)	Investments	3,137.98	2,157.97	3,170.00	2,190.44
(g)	Other financial assets	24,400.28	24,396.94	24,422.54	24,415.31
	Total - Financial Assets (1)	4,60,591.12	4,06,417.32	4,61,166.67	4,06,800.96
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	295.78	179.64	305.95	191.56
(b)	Deferred tax assets (net)	3,276.99	3,134.74	3,307.56	3,160.12
(c)	Property, Plant & Equipment	638.91	623.67	639.17	624.04
(d)	Capital Work-in-Progress	2.72	6.07	2.72	6.07
(e)	Other Intangible Assets	1.62	4.25	1.63	4.28
(f)	Other non-financial assets	69.65	46.06	74.40	68.68
(g)	Investments accounted for using equity method	-	-	-	-
	Total - Non-Financial Assets (2)	4,285.67	3,994.43	4,331.43	4,054.75
(3)	Assets classified as held for sale	0.34	0.86	4.65	4.38
	Total ASSETS (1+2+3)	4,64,877.13	4,10,412.61	4,65,502.75	4,10,860.09
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial liabilities				
(a)	Derivative financial instruments	976.95	553.14	976.95	553.14
(b)	Trade payables				
	(i) total outstanding dues of MSMEs	-	-	-	-
	(ii) total outstanding dues of creditors other than MSMEs	-	-	41.68	36.48
(c)	Debt securities	2,36,948.99	2,19,633.57	2,36,902.33	2,19,574.61
(d)	Borrowings (other than debt securities)	1,37,114.13	1,06,651.59	1,37,114.13	1,06,651.59
(e)	Subordinated liabilities	6,773.30	6,816.47	6,773.30	6,816.47
(f)	Other financial liabilities	25,174.58	25,575.84	25,345.11	25,708.73
	Total - Financial Liabilities (1)	4,06,987.95	3,59,230.61	4,07,153.50	3,59,341.02
(2)	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	-	10.25	10.65	10.25
(b)	Provisions	110.94	104.51	111.62	105.67
(c)	Other non-financial liabilities	98.57	81.64	106.45	89.04
	Total - Non-Financial Liabilities (2)	209.51	196.40	228.72	204.96
(3)	Liabilities directly associated with assets classified as held for sale	-	-	0.02	0.01
(4)	EQUITY				
(a)	Equity Share Capital	2,633.22	1,974.92	2,633.22	1,974.92
(b)	Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.40
(c)	Other equity	54,488.05	48,452.28	54,928.89	48,780.78
	Total - Equity (4)	57,679.67	50,985.60	58,120.51	51,314.10
	Total - LIABILITIES AND EQUITY (1+2+3+4)	4,64,877.13	4,10,412.61	4,65,502.75	4,10,860.09



Statement of Cash Flows for the period ended 31st March 2023

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2023 (Audited)	31-03-2022 (Audited)	31-03-2023 (Audited)	31-03-2022 (Audited)
A.	Cash Flow from Operating Activities :				
	Net Profit before tax	13,738.77	12,424.90	13,897.67	12,430.53
	Adjustments for:				
1.	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	6.64	0.97	6.65	0.97
2.	Loss/ (Gain) on derecognition of Assets held for sale (net)	(4.08)	(30.19)	(4.08)	(30.19)
3.	Loss/ (Gain) on cessation of significant influence in Joint Venture (EESL)	-	(29.01)	-	-
4.	Depreciation & Amortization	24.09	17.96	24.26	18.24
5.	Impairment allowance on Assets Classified as Held for Sale	-	-	0.03	9.71
6.	Impairment losses on Financial Instruments	114.91	3,473.31	142.17	3,470.02
7.	Effective Interest Rate in respect of Loan Assets and Borrowings	(15.58)	(88.22)	(15.58)	(88.22)
8.	Loss/ (Gain) on Fair Value Changes (net)	(43.76)	(338.58)	(43.76)	(338.58)
9.	Interest on Commercial Paper	-	14.76	-	14.76
10.	Unrealised Foreign Exchange Translation Loss/ (Gain)	963.93	943.16	963.93	943.16
11.	Interest on Investments	(39.53)	(51.88)	(39.53)	(51.88)
12.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	-	11.81
	Operating profit before Changes in Operating Assets & Liabilities	14,745.39	16,337.18	14,931.76	16,390.33
	Inflow / (Outflow) on account of :				
1.	Loan Assets	(50,424.82)	(9,877.12)	(50,424.82)	(9,877.12)
2.	Derivatives	790.33	(2,510.91)	790.33	(2,510.91)
3.	Other Financial and Non- Financial Assets	193.95	(580.37)	125.99	(382.28)
4.	Other Financial and Non- Financial Liabilities & Provisions	(151.53)	(1,186.90)	(108.70)	(1,360.42)
	Cash flow from Operations	(34,846.68)	2,181.88	(34,685.44)	2,259.60
1.	Income Tax Paid (including TDS)	(2,734.77)	(3,076.64)	(2,774.13)	(3,101.39)
2.	Income Tax refund	99.79	23.26	99.79	23.26
	Net Cash Flow from Operating Activities	(37,481.66)	(871.50)	(37,359.77)	(818.53)
B.	Cash Flow from Investing Activities				
1.	Sale of Property, Plant & Equipment	0.02	0.10	0.02	0.10
2.	Sale of assets held for sale	4.60	31.24	4.60	31.24
3.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(17.62)	(47.84)	(17.67)	(47.90)
4.	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.01)	(0.25)	(0.01)	(0.25)
5.	Finance Costs Capitalised	(0.03)	(5.10)	(0.03)	(5.10)
6.	Sale/ (Investment) in Equity Shares	10.13	431.17	10.13	431.17
7.	Sale/ (Investment) of/in shares of associate companies (Net)	-	-	(0.82)	0.82
8.	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(343.14)	96.53	(343.44)	96.08
9.	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(457.82)	(716.17)	(457.82)	(716.17)
10.	Maturity/ (Investment) of Corporate and Term deposits	-	-	(137.91)	(77.43)
	Net Cash Flow from Investing Activities	(803.87)	(210.32)	(942.95)	(287.44)
C.	Cash Flow from Financing Activities				
1.	Issue/ (Redemption) of Rupee Debt Securities (net)	14,823.67	(20,827.69)	14,835.97	(20,827.70)
2.	Issue/ (Redemption) of Commercial Paper (net)	-	(14.76)	-	(14.76)
3.	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	14,808.94	2,164.16	14,808.94	2,164.16
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	11,643.52	21,203.01	11,643.52	21,203.01
5.	Expenses on issue of Bonus Equity Shares	(0.71)	-	(0.71)	-
6.	Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(45.60)	(44.50)	(45.60)
7.	Payment of Dividend on Equity Shares	(3,120.37)	(2,411.37)	(3,120.37)	(2,411.37)
8.	Repayment towards Lease Liability	(0.01)	(0.02)	(0.01)	(0.02)
	Net Cash flow from Financing Activities	38,110.54	67.73	38,122.84	67.72
	Net Increase/Decrease in Cash & Cash Equivalents	(174.99)	(1,014.09)	(179.88)	(1,038.25)
	Cash & Cash Equivalents as at the beginning of the year	126.40	1,140.49	140.99	1,179.24
	Cash & Cash Equivalents as at the end of the year	(48.59)	126.40	(38.89)	140.99



Notes to the financial results:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 17th May, 2023. These results have been audited by the Statutory Auditors of the Company.
- The financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- The consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.
- Provisioning on loan assets is based on "ECL (Expected Credit Loss) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which also considers ratings by the Ministry of Power, as and when they are updated, for Distribution Companies (DISCOMs). This is further reviewed by management overlays in certain accounts wherever necessary considering the factors involved and also on account of aligning the provisions with the lead lender. Details are as follows:

S. No.	Particulars	As at 31.03.2023			As at 31.03.2022		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
		1.	Loan assets	420,119.71	14,892.08	435,011.79	368,211.37
2.	Impairment loss allowance (net of movements)	3,744.24	10,519.51	14,263.75	3,138.93	11,565.73	14,704.66
	Provisioning Coverage (%) (2/1)	0.89%	70.64%	3.28%	0.85%	67.40%	3.82%

(₹ in Crores)

- Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- The Company's operation comprise of only one business segment - lending to power, logistic and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A**.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 31st March, 2023 are fully secured (1.17 times), sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non-convertible debt securities issued by the Company is 1.18 times as at 31st March, 2023. The Security Cover in the prescribed format has been annexed as **Annexure-B**.
- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as **Annexure-C**.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-D**. Further, there has been no default as on 31st March, 2023 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- There are no reportable cases of loans transferred/ acquired during the quarter ended 31st March, 2023 (previous quarter Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021. Further, there are no cases during the quarter ended 31st March, 2023 (previous quarter Nil) where resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated 6th August 2020.
- The disclosure in respect of related party transactions for the half year ended 31st March 2023 has been annexed as **Annexure-E**.
- The figures for the quarter ended 31st March, 2023 and 31st March, 2022 have been derived by deducting the year to date unaudited figures for the period ended 31st December, 2022 and 31st December, 2021 from the audited figures for the period ended 31st March, 2023 and 31st March, 2022 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

For REC Limited



(Vivek Kumar Dewangan)
Chairman & Managing Director
DIN - 01377212



Place: Mumbai
Date: 17th May 2023

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2023						
S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 31.03.2023	As at/ For the year ended 31.03.2023	As at/ For the quarter ended 31.03.2023	As at/ For the year ended 31.03.2023
1	Debt Equity Ratio ¹	times		6.49		6.44
2	Outstanding Redeemable preference shares	₹ in Crores		Nil		Nil
3	Debenture Redemption Reserve	₹ in Crores		Nil		Nil
4	Net Worth ²	₹ in Crores		57,679.67		58,120.51
5	Total debts to total assets ³	times		0.81		0.80
6	Operating Margin ⁴	%	37.58	34.93	37.97	35.10
7	Net profit Margin ⁵	%	29.64	28.16	29.89	28.26
8	Sector specific equivalent ratios					
(a)	CRAR ⁶	%		25.78		
(b)	Gross Credit Impaired Assets Ratio ⁷	%		3.42		
(c)	Net Credit Impaired Assets Ratio ⁸	%		1.01		

Notes:

- Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)
- Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = Total Debt / Total Assets.
- Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
- Net profit Margin = Net Profit after Tax / Total Income.
- CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.
- Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.
- Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Accounts Receivable Ratio is not applicable to the company.



														₹ 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	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Other Secured debt	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Debits not backed by any assets offered as security (applicable only for liability side)	(Total C to J)	Related to only those items covered by this certificate					
		Debt for which this certificate being issued		Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		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	Total Value (L+M+N+O)	
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F	
Assets																
Property, Plant and Equipment	Land and Building			Yes	2.36			636.55			636.91			13.54	13.54	
Capital work in progress								2.72			2.72				-	
Right of Use Assets								-			-				-	
Goodwill								-			-				-	
Intangible Assets								1.62			1.62				-	
Intangible Assets under Development								-			-				-	
Investments								3,137.98			3,137.98				-	
Loans (book debts)	Book debts			Yes	14,897.22	46,000.00		3,61,186.69			4,22,083.91			14,897.22	14,897.22	
Inventories								-			-				-	
Trade Receivables								-			-				-	
Cash and Cash Equivalents								39.00			39.00				-	
Bank balances other than Cash and Cash Equivalents								1,948.34			1,948.34				-	
Others								37,024.65			37,024.65				-	
Total					14,899.58	46,000.00		4,03,977.55			4,64,877.13			13.54	14,897.22	14,910.76
Liabilities																
Secured debt securities																
a. Debt securities to which this certificate pertains				Yes	12,700.88						12,700.88					
b. Other debt sharing pari-passu charge with above debt				No	38,843.74						38,843.74					
Unsecured debt securities																
a. Other Debt											1,52,713.83			1,52,713.83		
b. Subordinated debt											6,773.30			6,773.30		
Other Borrowings																
Bank											60,097.20			60,097.20		
Others borrowing											1,09,707.47			1,09,707.47		
Trade payables											-			-		
Lease Liabilities											-			-		
Provisions								110.94			110.94					
Others		Not to be filled						26,250.08			26,250.08					
Total				0	51,544.62	-		26,361.02			3,29,291.80			4,07,197.44		
Cover on Book Value																1.17
Cover on Market Value																1.17
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.17									

1. We confirm that the Company has complied with the covenants and has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the disclosure documents of the Non-convertible debt securities.
 2. The market value of Rs. 13.54 crore of the immovable property is on the basis of certified valuation done on 20 April, 2022 (vadofada) and 14 April 2022 (Gurgaon)



Disclosures to be made by Large Corporate entities as required by SEBI

The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Disclosures required under the said circular are given below:

(all figures in ₹ Crores)

Particulars	Details
(1) Name of the company	REC Limited
(2) CIN	L40101DL1969GOI005095
(3) Outstanding borrowing of company as on 31st March 2023 *	2,78,784.64
(4) Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	ICRA AAA, CRISIL AAA, CARE AAA, IRRPL AAA
(5) Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange
Details of the borrowings	
(i) 3-year block period	FY 22-23, FY 23-24 & FY 24-25
(ii) Incremental borrowing done in the FY 2022-23 (a)	60,644.91
(iii) Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	15,161.23
(iv) Actual borrowings done through debt securities in FY 2022-23 (c)	37,733.91
(v) Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23 (d)	Nil
(vi) Quantum of (d), which has been met from (c) (e)	Nil
(vii) Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22 (f) = (b)-[(c)-(e)]	Nil

* As per the SEBI circular, borrowings as mentioned in (3) above include all outstanding borrowings with original maturity of more than 1 year, but do not include external commercial borrowings.



Annexure D

Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31st March, 2023

A. Statement of utilization of issue proceeds:

₹ in Crores

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
REC Limited	INE020B08ED9	Private Placement	NCD	12-01-2023	3000.00	3000.00	NO	NA	
REC Limited	INE020B08EE7	Private Placement	NCD	12-01-2023	2004.40	2004.40	NO	NA	
REC Limited	INE020B08EF4	Private Placement	NCD	02-02-2023	3148.70	3148.70	NO	NA	
REC Limited	INE020B08EH0	Private Placement	NCD	15-03-2023	2000.00	2000.00	NO	NA	
REC Limited	INE020B08EG2	Private Placement	NCD	15-03-2023	1600.10	1600.10	NO	NA	
				Total	11753.20	11753.20			

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	REC LIMITED
Mode of fund raising	Public issue/ Private placement
Type of instrument	Non-convertible Securities



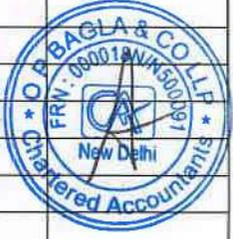
Particulars		Remarks																		
Date of raising funds		Please refer Col. 5 above table																		
Amount raised		₹ 11,753.20 crores																		
Report filed for quarter ended		31-03-2023																		
Is there a deviation/ variation in use of funds raised?		No																		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		P N.A																		
If yes, details of the approval so required?																				
Date of approval																				
Explanation for the deviation/ variation																				
Comments of the audit committee after review																				
Comments of the auditors, if any																				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:																				
<table border="1"> <thead> <tr> <th>Original object</th> <th>Modified object, if any</th> <th>Original allocation</th> <th>Modified allocation, if any</th> <th>Funds utilised</th> <th>Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)</th> <th>Remarks, if any</th> </tr> </thead> <tbody> <tr> <td colspan="7" style="text-align: center;">----- NA -----</td> </tr> </tbody> </table>							Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)	Remarks, if any	----- NA -----						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)	Remarks, if any														
----- NA -----																				
Deviation could mean:																				
a. Deviation in the objects or purposes for which the funds have been raised.																				
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.																				



Disclosure of related party transactions for the half-year ended March 31, 2023

₹ in Crores

							Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.									
S. No	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
		Name	Name				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Dividend Paid	Dividend is uniformly paid to all the shareholder and amount is unascertainable.	1,143.44										
2	REC Limited	Power Finance Corporation Limited	Ultimate Holding Company	Recovery of Expenses incurred in Govt. Programmes		3.54		3.54								
3	REC Limited	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Subsidiary Company	Apportionment of Employee Benefit and Other Administrative Expenses		9.25										
4	REC Limited	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Subsidiary Company	Dividend Income		18.54										
5	REC Limited	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Subsidiary Company	Finance Costs - Interest Paid		2.23										
6	REC Limited	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Subsidiary Company	Other Expenses		0.64										
7	REC Limited	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Subsidiary Company	Government Funds Disbursed		0.18										
8	REC Limited	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Subsidiary Company	Rental/ Other Income		5.08										
9	REC Limited	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Subsidiary Company	Redemption of the bonds of Company		10.00	55.44	45.44								
10	REC Limited	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Subsidiary Company	Other Financial Assets of the Company			5.89	6.70								
11	REC Limited	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Subsidiary Company	Other Financial Liabilities of the Company			2.30	1.43								
12	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company		23.39										
13	REC Limited	REC Gratuity Fund	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company		0.39										
14	REC Limited	REC Employees' Benevolent Fund	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company		0.06										
15	REC Limited	REC Retired Employees' Medical Trust	Employment Benefit Trust/ Fund of the Company	Contributions made by the Company		0.69										
16	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Finance Costs - Interest Paid		0.29										
17	REC Limited	REC Retired Employees' Medical Trust	Employment Benefit Trust/ Fund of the Company	Finance Costs - Interest Paid		2.11										
18	REC Limited	REC Limited Contributory Provident Fund Trust	Employment Benefit Trust/ Fund of the Company	Debt Securities of the Company			2.00	2.00								
19	REC Limited	REC Retired Employees' Medical Trust	Employment Benefit Trust/ Fund of the Company	Debt Securities of the Company			31.00	31.00								
20	REC Limited	REC Gratuity Fund	Employment Benefit Trust/ Fund of the Company	Provisions			1.30	2.68								
21	REC Limited	REC Retired Employees' Medical Trust	Employment Benefit Trust/ Fund of the Company	Other Financial Assets of the Company			7.62	15.11								
22	REC Limited	PFC Employees Provident Fund Trust	Employment Benefit Trust/ Fund of the Ultimate Holding Company	Finance Costs - Interest Paid		0.05										



						Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.											
S. No	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments				
		Name	Name				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
23	REC Limited	PFC Employees Provident Fund Trust	Employment Benefit Trust/ Fund of the Ultimate Holding Company	Redemption of the bonds of Company		0.10	1.90	1.80									
24	REC Limited	REC Foundation	Entities over which control is exercised	Payment towards Corporate Social Responsibility (CSR) Expenses		106.95											
25	REC Limited	Dr. Manoj Manohar Pande	Key Managerial Personnel- Independent Director of the Company	Sitting Fees		0.07											
26	REC Limited	Dr. Gambheer Singt	Key Managerial Personnel- Independent Director of the Company	Sitting Fees	As per the limit approved by the Board of Directors	0.06											
27	REC Limited	Dr. Durgesh Nandini	Key Managerial Personnel- Independent Director of the Company	Sitting Fees		0.06											
28	REC Limited	Sh. Narayanan Thirupathy	Key Managerial Personnel- Independent Director of the Company	Sitting Fees		0.01											
29	REC Limited	Sh. Vivek Kumar Dewangan	Key Managerial Personnel- CMD of the Company	Remuneration		0.19											
30	REC Limited	Sh. Ajoy Choudhary	Key Managerial Personnel- Director of the Company	Remuneration		0.40											
31	REC Limited	Sh. V. K. Singh	Key Managerial Personnel- Director of the Company	Remuneration		0.34											
32	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Remuneration	As per the terms of appointment and policy of the Company	0.38											
33	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Interest Income on Staff Loans		0.02											
34	REC Limited	Sh. Ajoy Choudhary	Key Managerial Personnel- Director of the Company	Repayment of Staff Loans & Advances		0.02	0.06	0.04									
35	REC Limited	Sh. V. K. Singh	Key Managerial Personnel- Director of the Company	Repayment of Staff Loans & Advances		0.05	0.18	0.13									
36	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Repayment of Staff Loans & Advances		0.01	0.09	0.08									
37	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Repayment of Debt Securities of the Company		0.05	0.10	0.05									
38	REC Limited	Sh. J.S. Amitabh	Key Managerial Personnel- Company Secretary of the Company	Finance Costs - Interest Paid on Debt Securities of the Company	As per terms of issue applicable to all investors	0.06											
39	REC Limited	Smt. Parminder Chopra	Key Managerial Personnel of Ultimate Holding Company	Finance Costs - Interest Paid on Debt Securities of the Company		0.01	0.17	0.17									
40	REC Limited	Energy Efficiency Services Limited (EESL)	Companies in which Key Managerial Personnel is Director	Investment in Equity Shares EESL carried at Fair Value			162.89	140.43									
41	REC Limited	NTPC Limited	Companies in which Key Managerial Personnel is Director	Rental/ Other Income		14.88	1.31	5.24									
42	REC Limited	SJVN Limited	Companies in which Key Managerial Personnel is Director	Other Income		0.30		0.26									
43	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Bidar Transmission Limited	Associate of Subsidiary Company	Other Income - Reimbursement of Expenses		0.10											
44	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Sikar Khetri Transmission Limited	Associate of Subsidiary Company	Interest Income		0.03											
				Other Income - Reimbursement of Expenses		0.68											



						Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.													
S. No	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments							
		Name	Name				Relationship of the counterparty with the listed entity or its subsidiary	Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)		
45	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	KPS I Transmission Limited	Associate of Subsidiary Company	Interest Income		0.02													
				Other Income - Reimbursement of Expenses		0.59													
46	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Ramgarh II Transmission Limited	Associate of Subsidiary Company	Interest Income		0.04													
				Other Income - Reimbursement of Expenses		0.40													
47	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Benwar Transmission Limited	Associate of Subsidiary Company	Interest Income		0.03													
				Other Income - Reimbursement of Expenses		0.37													
48	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Luhri Power Transmission Limited	Associate of Subsidiary Company	Interest Income		0.01													
				Other Income - Reimbursement of Expenses		0.49													
				Investment Made		0.05		0.05											
49	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Meerut Shamli Power Transmission Limited	Associate of Subsidiary Company	Interest Income		0.01													
				Other Income - Reimbursement of Expenses		0.43													
				Investment Made		0.05		0.05											
50	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	NERES XVI Power Transmission Limited	Associate of Subsidiary Company	Interest Income		0.00													
				Other Income - Reimbursement of Expenses		0.19													
				Investment Made		0.05		0.05											
51	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Rajgarh Transmission Limited	Associate of Subsidiary Company	Interest Income		0.00													
				Other Income - Reimbursement of Expenses		0.00													
52	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	MP Power Transmission Package-I Limited	Associate of Subsidiary Company	Consultancy Fees		4.08													
				Interest Income		0.05													
				Other Income - Reimbursement of Expenses		0.30													
53	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	ER NER Transmission Limited	Associate of Subsidiary Company	Interest Income		0.03													
				Other Income - Reimbursement of Expenses		0.00													
54	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	GADAG II-A Transmission Limited	Associate of Subsidiary Company	Consultancy Fees		5.90													
				Interest Income		0.01													
				Other Income - Reimbursement of Expenses		0.32													
				Investment Realised		0.05													



				Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.															
S. No	Details of the party (listed entity/subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments					
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)			
55	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	WRSR Power Transmission Limited	Associate of Subsidiary Company	Consultancy Fees		17.70													
				Interest Income		0.02													
				Other Income - Reimbursement of Expenses		0.54													
				Investment Made		0.05													
				Investment Realised		0.05													
56	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Khavda II-A Transmission Limited	Associate of Subsidiary Company	Consultancy Fees		17.70													
				Interest Income		0.03													
				Other Income - Reimbursement of Expenses		0.70													
				Investment Made		0.05													
				Investment Realised		0.05													
57	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Khavda II-B Transmission Limited	Associate of Subsidiary Company	Consultancy Fees		17.70													
				Interest Income		0.03													
				Other Income - Reimbursement of Expenses		0.51													
				Consultancy Fees		17.70													
58	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Khavda II-C Transmission Limited	Associate of Subsidiary Company	Interest Income		0.03													
				Other Income - Reimbursement of Expenses		0.51													
				Consultancy Fees		17.70													
				Interest Income		0.03													
59	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	KPS2 Transmission Limited	Associate of Subsidiary Company	Consultancy Fees		10.24													
				Interest Income		0.03													
				Other Income - Reimbursement of Expenses		0.90													
				Investment Made		0.05													
				Investment Realised		0.05													
60	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Khavda RE Transmission Limited	Associate of Subsidiary Company	Consultancy Fees		13.67													
				Interest Income		0.01													
				Other Income - Reimbursement of Expenses		0.45													
				Investment Realised		0.05													



Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.

S. No	Details of the party (listed entity/ subsidiary) entering into the transaction	Details of the counterparty		Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments						
		Name	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilized by the ultimate recipient of funds (end-usage)			
61	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	ERWR Power Transmission Limited	Associate of Subsidiary Company	Consultancy Fees		5.90													
				Interest Income		0.01													
				Other Income - Reimbursement of Expenses		0.57													
				Investment Made		0.05													
				Investment Realised		0.05													
62	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Chandl Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			2.54	2.54											
				Investment Outstanding			0.05	0.05											
63	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Dumka Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			2.46	2.46											
				Investment Outstanding			0.05	0.05											
64	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Mandar Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			2.22	2.23											
				Investment Outstanding			0.05	0.05											
65	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Koderma Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			2.28	2.28											
				Investment Outstanding			0.05	0.05											
66	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Bidar Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-0.01	0.10											
				Investment Outstanding			0.05	0.05											
67	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Khavda II-D Transmission Limited	Associate of Subsidiary Company	Investment Outstanding			0.05	0.05											
68	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Rangarh II Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			0.11	0.70											
69	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Sakar Khetri Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			0.11	0.67											
70	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Beawar Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			0.11	0.71											
71	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	KPSI Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	0.58											
72	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Khavda II-D Transmission Limited	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	-0.02											
73	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Luhri Stage-1 HEP	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	0.48											
74	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	Meezai Shamli Power Transmission Ltd.	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	0.43											
75	REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited)	NERES XV1 Power Transmission Ltd.	Associate of Subsidiary Company	Receivable/ (Payable) from associates			-	0.19											



Note: ₹ 0.00 crores denotes amount less than ₹ fifty thousand

S.K. Mittal & Co.
Chartered Accountants
E-29 South Extension Part-II
New Delhi-110049.

O P Bagla & Co. LLP
Chartered Accountants
B-225, 5th Floor,
Okhla Industrial Area Phase-I
New Delhi- 110020.

Independent Auditor's Report on Quarterly and Year to date Standalone Financial Results of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

Opinion

We have audited the accompanying standalone quarterly and year to date financial results of **REC Limited** (the company) for the quarter and year to date ended 31st March 2022 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended and year to date ended 31st March 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules



thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

1. We draw attention to Note No. 3 to the financial results regarding, the provision of impairment allowance in respect of its loan assets and Letters of Comfort. In this regard, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.
2. We draw attention to Note No. 15 of the financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of involvement of pandemic in future period is uncertain and could impact the impairment allowance in future years.

Our opinion is not modified in respect of these matters.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of



accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

M/s S.K. Mittal & Co.
Chartered Accountants,
ICAI Firm Registration: 001135N



Name : S. K. Mittal
Designation : Partner
Membership Number : 008506
UDIN : 22008506AIYJLS2364

M/s O.P. Bagla & Co. LLP.
Chartered Accountants,
ICAI Firm Registration: 000018N/N500091



Name : Rakesh Kumar
Designation : Partner
Membership Number : 087537
UDIN : 22087537AIYGZJ4793

Place : Gurugram
Date : 13th May 2022



S.K. Mittal & Co.
Chartered Accountants
E-29 South Extension Part-II
New Delhi-110049.

O P Bagla & Co. LLP
Chartered Accountants
B-225, 5th Floor,
Okhla Industrial Area Phase-I
New Delhi- 110020.

Independent Auditors' Report on Year to Date Consolidated Results of REC Limited Pursuant to the Regulation 33 and Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

The Board of Directors,
REC Limited
Core-IV, SCOPE Complex,
7, Lodi Road,
New Delhi – 110003

Opinion

We have audited the accompanying consolidated annual financial results of **REC Limited** (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group) for the year ended 31st March 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiary, the aforesaid consolidated financial results include the annual financial results of the **REC Power Distribution Company Limited**, the Subsidiary.

- (i) are presented in accordance with the requirements of Regulation 33 and Regulation 52 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2022.



Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group, its jointly controlled entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

1. We draw attention to Note No. 3 to the financial results regarding, the provision of impairment allowance in respect of its loan assets and Letters of Comfort. In this regard, we have relied upon the basis of determination of impairment allowance in so far as it relates to technical aspects/parameters considered by independent agency and management judgement for ascertaining impairment allowance as management overlay.
2. We draw attention to Note No. 15 of the financial results regarding the impact of COVID-19 pandemic on the Company. Management is of the view that there are no reasons to believe that the pandemic will have any significant impact on the ability of the company to continue as a going concern. Nevertheless, the impact in sight of evolution of pandemic in future period is uncertain and could impact the impairment allowance in future years.

Our opinion is not modified in respect of these matters.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance



with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective company's management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective company's management and Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to



influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and jointly controlled entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (a) We did not audit the financial statements of the subsidiary included in the consolidated financial results, whose financial statements reflect total assets of ₹ 518.61 crores as at 31st March 2022, total revenue of ₹ 67.03 crores and ₹ 177.20



crores, total net profit/(loss) after tax of ₹ 20.98 crores and ₹ 53.03 crores, total comprehensive income/ (loss) of ₹ 20.98 crores and ₹ 53.03 crores for the quarter ended 31st March 2022 and for the period from 1st April 2021 to 31st March 2022 respectively, and cash flows (net) of ₹ -24.16 crores for the period from 1st April 2021 to 31st March 2022 as considered in the respective audited financial statements of the entities included in the Group, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements of these entities have been furnished to us and our opinion, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

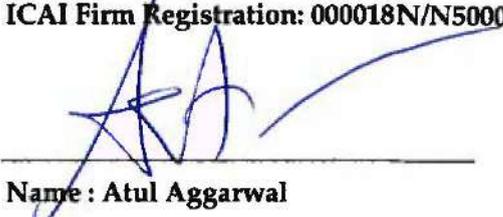
M/s S.K. Mittal & Co.
Chartered Accountants,
ICAI Firm Registration: 001135N


Name : S. Murthy
Designation : Partner
Membership Number : 072290
UDIN : 22072290AIYJVP5258

Place : Gurugram
Date : 13th May 2022



M/s O.P. Bagla & Co. LLP.
Chartered Accountants,
ICAI Firm Registration: 000018N/N500091


Name : Atul Aggarwal
Designation : Partner
Membership Number : 092656
UDIN : 22092656AIYHLK5225



Statement of Audited Standalone Financial Results for the year ended 31-03-2022

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
A	Interest income					
(i)	Interest income on loan assets	9,235.26	9,573.69	8,809.97	37,810.84	34,229.92
(ii)	Other interest income	80.01	136.26	36.49	375.62	453.86
	Sub-total (A) - Interest Income	9,315.27	9,709.95	8,846.46	38,186.46	34,683.78
B	Other Operating Income					
(i)	Dividend income	10.02	-	22.28	26.64	36.40
(ii)	Fees and commission income	198.82	50.43	32.47	572.82	95.38
(iii)	Net gain/(loss) on fair value changes	55.99	246.51	244.40	346.57	572.33
	Sub-total (B) - Other Operating Income	264.83	296.94	299.15	946.03	704.11
C	Total Revenue from Operations (A+B)	9,580.10	10,006.89	9,145.61	39,132.49	35,387.89
D	Other Income	21.47	32.05	4.23	97.96	22.55
	Total income (C+D)	9,601.57	10,038.94	9,149.84	39,230.45	35,410.44
2	Expenses					
A	Finance costs	5,353.08	5,548.72	5,438.14	22,052.91	21,489.08
B	Net translation/ transaction exchange loss/ (gain)	471.18	114.79	213.29	799.05	330.26
C	Fees and commission expense	4.42	3.27	1.03	16.73	9.95
D	Impairment on financial instruments	754.34	819.02	697.64	3,473.31	2,419.62
E	Employee benefits expenses	36.07	40.91	34.62	158.86	144.84
F	Depreciation and amortization	5.43	5.07	2.65	17.96	9.53
G	Corporate social responsibility expenses	110.07	23.31	36.19	170.67	144.32
H	Other expenses	33.86	32.15	30.51	116.06	106.71
	Total expenses (A to H)	6,768.45	6,587.24	6,454.07	26,805.55	24,654.31
3	Profit before tax (1-2)	2,833.12	3,451.70	2,695.77	12,424.90	10,756.13
4	Tax expense					
A	Current tax					
	- Current year	673.49	784.47	622.41	3,051.33	2,683.62
	- Earlier years	(3.96)	-	89.55	(3.96)	223.28
B	Deferred tax	(124.29)	(105.42)	(85.82)	(668.39)	(512.55)
	Total tax expense (A+B)	545.24	679.05	626.14	2,378.98	2,394.35
5	Net profit for the period (3-4)	2,287.88	2,772.65	2,069.63	10,045.92	8,361.78
6	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(8.84)	2.16	(11.36)	(8.33)	(14.26)
(b)	Changes in fair value of FVOCI equity instruments	(17.80)	(17.78)	30.02	22.19	166.53
(c)	Income tax relating to these items					
	- Re-measurement gains/(losses) on defined benefit plans	2.23	(0.55)	2.86	2.10	3.59
	- Changes in fair value of FVOCI equity instruments	3.43	(0.88)	(1.54)	2.55	(6.01)
	Sub-total (i)	(20.98)	(17.05)	19.98	18.51	149.85
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	332.90	153.25	92.61	480.84	80.81
(b)	Cost of hedging reserve	(657.10)	79.50	(115.83)	(584.51)	329.00
(c)	Income tax relating to these items					
	- Effective Portion of Cash Flow Hedges	(83.79)	(38.57)	(23.31)	(121.02)	(20.34)
	- Cost of hedging reserve	165.38	(20.01)	29.16	147.11	(82.80)
	Sub-total (ii)	(242.61)	174.17	(17.37)	(77.58)	306.67
	Other comprehensive Income/(Loss) for the period (i+ii)	(263.59)	157.12	2.61	(59.07)	456.52
7	Total comprehensive income for the period (5+6)	2,024.29	2,929.77	2,072.24	9,986.85	8,818.30
8	Paid up equity share capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
9	Other equity (as per audited balance sheet as at 31st March)				49,010.68	41,451.45
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)					
	(not annualised)					
A	For continuing operations	11.58	14.04	10.48	50.87	42.34
B	For continuing and discontinued operations	11.58	14.04	10.48	50.87	42.34

See accompanying notes to the financial results.



Statement of Audited Consolidated Financial Results for the year ended 31-03-2022

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
A	Interest Income					
(i)	Interest income on loan assets	9,235.26	9,573.69	8,809.97	37,810.84	34,229.92
(ii)	Other interest income	81.72	138.32	41.67	383.65	463.59
	Sub-total (A) - Interest Income	9,316.98	9,712.01	8,851.64	38,194.49	34,693.51
B	Other Operating Income					
(i)	Dividend income	2.50	-	22.28	4.21	27.97
(ii)	Fees and commission income	198.82	50.43	32.47	572.82	95.38
(iii)	Net gain/(loss) on fair value changes	55.99	246.51	244.40	346.57	572.33
(iv)	Sale of services	59.08	28.10	60.83	150.96	163.65
	Sub-total (B) - Other Operating Income	316.39	325.04	359.98	1,074.56	859.33
C	Total Revenue from Operations (A+B)	9,633.37	10,037.05	9,211.62	39,269.05	35,552.84
D	Other Income	19.90	33.37	4.30	70.15	22.72
	Total income (C+D)	9,653.27	10,070.42	9,215.92	39,339.20	35,575.56
2	Expenses					
A	Finance costs	5,353.08	5,547.87	5,440.72	22,050.96	21,489.05
B	Net translation/ transaction exchange loss/ (gain)	471.18	114.79	213.29	799.05	330.26
C	Fees and commission expense	4.42	3.27	1.03	16.73	9.95
D	Impairment on financial instruments	761.86	815.02	719.46	3,470.02	2,445.94
E	Cost of services rendered	15.51	18.91	30.98	65.11	88.67
F	Employee benefits expenses	42.88	46.04	39.72	180.09	163.62
G	Depreciation and amortization	5.49	5.14	2.87	18.24	10.86
H	Corporate social responsibility expenses	110.89	23.65	35.88	172.35	146.27
I	Other expenses	30.64	44.13	32.04	124.31	109.38
	Total Expenses (A to I)	6,795.95	6,618.82	6,515.99	26,896.86	24,794.00
3	Share of Profit/(loss) of Joint Venture accounted for using equity method	-	-	4.45	(11.81)	(1.97)
4	Profit before Tax (1-2+3)	2,857.32	3,451.60	2,704.38	12,430.53	10,779.59
5	Tax Expense					
A	Current Tax					
-	Current Year	681.89	785.78	626.63	3,069.23	2,698.02
-	Earlier Years	(3.96)	-	89.23	(3.96)	222.95
B	Deferred Tax	(121.95)	(107.62)	(89.32)	(670.44)	(519.62)
	Total Tax Expense (A+B)	555.98	678.16	626.54	2,394.83	2,401.35
6	Net profit for the period (4-5)	2,301.33	2,773.44	2,077.84	10,035.70	8,378.24
7	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(8.84)	2.16	(11.36)	(8.33)	(14.26)
(b)	Changes in fair value of FVOCI equity instruments	(17.80)	(17.78)	30.02	22.19	166.53
(c)	Share of Profit of Joint Venture accounted for using equity method	-	-	(0.07)	(0.02)	(0.05)
(d)	Income tax relating to these items					
-	Re-measurement gains/(losses) on defined benefit plans	2.23	(0.55)	2.86	2.10	3.59
-	Changes in fair value of FVOCI equity instruments	3.43	(0.88)	(1.54)	2.55	(6.01)
	Sub-total (i)	(20.98)	(17.05)	19.91	18.49	149.80
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	332.90	153.25	92.61	480.84	80.81
(b)	Cost of hedging reserve	(657.10)	79.50	(115.83)	(584.51)	329.00
(c)	Share of other comprehensive income/(loss) of joint venture accounted for using equity method	-	-	-	1.19	1.29
(d)	Income tax relating to these items					
-	Effective Portion of Cash Flow Hedges	(83.79)	(38.57)	(23.31)	(121.02)	(20.34)
-	Cost of hedging reserve	165.38	(20.01)	29.16	147.11	(82.80)
	Sub-total (ii)	(242.61)	174.17	(17.37)	(76.39)	307.96
	Other comprehensive income/(loss) for the period (i + ii)	(263.59)	157.12	2.54	(57.90)	457.76
8	Total comprehensive Income for the period (6+7)	2,037.74	2,930.56	2,080.38	9,977.80	8,836.00
9	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
10	Other Equity (as per audited balance sheet as at 31st March)				49,339.18	41,789.01
11	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)					
A	For continuing operations	11.65	14.04	10.53	50.82	42.42
B	For continuing and discontinued operations	11.65	14.04	10.53	50.82	42.42

See accompanying notes to the financial results



Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at	As at	As at	As at
		31-03-2022	31-03-2021	31-03-2022	31-03-2021
	(Audited)	(Audited)	(Audited)	(Audited)	
	ASSETS				
(1)	Financial Assets				
(a)	Cash and cash equivalents	126.40	1,140.49	140.99	1,179.24
(b)	Bank balances other than (a) above	2,295.30	1,929.06	2,518.96	2,223.58
(c)	Trade receivables	-	-	94.55	140.07
(d)	Derivative financial instruments	5,510.17	2,311.22	3,510.17	2,311.22
(e)	Loans	3,71,930.54	3,65,261.49	3,71,930.54	3,65,261.49
(f)	Investments	2,157.97	1,909.77	2,190.44	1,723.68
(g)	Other financial assets	24,396.94	24,399.21	24,415.31	24,419.88
	Total - Financial Assets (1)	4,06,417.32	3,96,951.24	4,06,900.96	3,97,259.16
(2)	Non-Financial Assets				
(a)	Current tax assets (net)	179.64	160.07	191.56	168.92
(b)	Deferred tax assets (net)	3,134.74	2,437.71	3,160.12	2,461.03
(c)	Investment Property	-	0.01	-	0.01
(d)	Property, Plant & Equipment	623.67	260.12	624.04	260.70
(e)	Capital Work-in-Progress	6.07	335.67	6.07	335.67
(f)	Intangible Assets Under Development	-	0.77	-	0.77
(g)	Other Intangible Assets	4.25	6.10	4.28	6.15
(h)	Other non-financial assets	46.06	81.50	68.68	102.67
(i)	Investments accounted for using equity method	-	-	-	257.74
	Total - Non-Financial Assets (2)	3,994.43	3,281.95	4,054.75	3,593.66
(3)	Assets classified as held for sale	0.86	-	4.38	14.05
	Total ASSETS (1+2+3)	4,10,412.61	4,00,233.19	4,10,860.09	4,00,866.87
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	Financial liabilities				
(a)	Derivative financial instruments	553.14	846.31	553.14	846.31
(b)	Trade payables				
	(i) total outstanding dues of MSMEs	-	-	-	0.01
	(ii) total outstanding dues of creditors other than MSMEs	-	-	36.48	61.84
(c)	Debt securities	2,19,633.57	2,37,328.06	2,19,574.61	2,37,269.11
(d)	Borrowings (other than debt securities)	1,06,651.59	85,507.36	1,06,651.59	85,507.36
(e)	Subordinated liabilities	6,816.47	6,946.89	6,816.47	6,946.89
(f)	Other financial liabilities	25,575.84	25,934.10	25,708.64	26,213.00
	Total - Financial Liabilities (1)	3,59,230.61	3,56,562.72	3,59,340.93	3,56,844.52
(2)	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	10.25	10.62	10.25	14.40
(b)	Provisions	104.51	112.97	105.67	113.69
(c)	Other non-financial liabilities	81.64	120.51	89.13	130.25
	Total - Non-Financial Liabilities (2)	196.40	244.10	205.05	258.34
(3)	Liabilities directly associated with assets classified as held for sale	-	-	0.01	0.08
(4)	EQUITY				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Instruments Entirely Equity in Nature	558.40	558.40	558.40	558.40
(c)	Other equity	48,452.28	40,893.05	48,780.78	41,230.61
	Total - Equity (4)	50,985.60	43,426.37	51,314.10	43,763.93
	Total - LIABILITIES AND EQUITY (1+2+3+4)	4,10,412.61	4,00,233.19	4,10,860.09	4,00,866.87



Statement of Cash Flows for the year ended 31st March 2022

(₹ in Crores)

S No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2022 (Audited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
A.	Cash Flow from Operating Activities :				
	Net Profit before tax	12,424.90	10,756.13	12,430.53	10,779.59
	Adjustments for:				
1.	Loss/(Gain) on derecognition of Property, Plant and Equipment (net)	0.97	4.03	0.97	4.69
2.	Loss/(Gain) on derecognition of Assets held for sale (net)	(30.19)	-	(30.19)	-
3.	Loss/(Gain) on cessation of significant influence in Joint Venture (EESL)	(29.01)	-	-	-
4.	Depreciation & Amortization	17.96	9.53	18.24	10.86
5.	Impairment allowance on Assets Classified as Held for Sale	-	-	9.71	-
6.	Impairment losses on Financial Instruments	3,473.31	2,419.62	3,470.02	2,445.94
7.	Adjustments towards Effective Interest Rate in respect of Loans	(11.95)	32.61	(11.95)	32.61
8.	Adjustments towards Effective Interest Rate in respect of Borrowings	(111.31)	152.19	(111.31)	152.19
9.	Fair Value Changes in Derivatives	(351.36)	(545.92)	(351.36)	(545.92)
10.	Fair Value Changes in Investments	12.78	(2.43)	12.78	(2.43)
11.	Interest on Commercial Paper	14.76	35.32	14.76	35.32
12.	Interest Accrued on Zero Coupon Bonds	-	81.78	-	81.78
13.	Loss/(Gain) on Exchange Rate fluctuation	(2,164.42)	526.71	(2,164.42)	526.71
14.	Provision made for Interest on Advance Income Tax	-	22.71	-	22.71
15.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	11.81	1.97
	Operating profit before Changes in Operating Assets & Liabilities	13,286.44	13,492.28	13,299.59	13,346.02
	Inflow / (Outflow) on account of:				
1.	Loan Assets	(9,877.12)	(56,522.42)	(9,877.12)	(56,522.42)
2.	Derivatives	(2,460.52)	711.20	(2,460.52)	711.20
3.	Other Operating Assets	(631.18)	(1,706.71)	(433.09)	(1,827.24)
4.	Operating Liabilities	(1,186.90)	3,187.83	(1,360.41)	3,264.58
	Cash flow from Operations	(909.28)	(40,837.82)	(831.55)	(40,827.86)
1.	Income Tax Paid (including TDS)	(3,076.64)	(2,694.33)	(3,101.39)	(2,696.20)
2.	Income Tax refund	23.26	11.73	23.26	11.73
	Net Cash Flow from Operating Activities	(3,962.66)	(43,520.42)	(3,909.68)	(43,512.33)
B.	Cash Flow from Investing Activities				
1.	Sale of Property, Plant & Equipment	0.10	0.16	0.10	0.35
2.	Sale of assets held for sale	31.24	-	31.24	-
3.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(47.84)	(73.18)	(47.90)	(73.30)
4.	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.25)	(0.90)	(0.25)	(0.95)
5.	Finance Costs Capitalised	(5.10)	(22.04)	(5.10)	(22.04)
6.	Sale/ (Investment) in Equity Shares and Venture Capital Fund	431.17	249.92	431.17	249.92
7.	Sale/(Investment) of/in shares of associate companies (Net)	-	-	0.82	(0.40)
8.	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	96.53	1,582.15	96.07	1,582.15
9.	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(716.17)	(872.28)	(716.17)	(872.28)
10.	Maturity/(Investment) of Corporate and Term deposits	-	-	(77.44)	(2.93)
	Net Cash Flow from Investing Activities	(210.32)	863.83	(287.46)	860.52
C.	Cash Flow from Financing Activities				
1.	Issue/ (Redemption) of Rupee Debt Securities (Net)	(20,844.10)	15,499.66	(20,844.10)	15,499.66
2.	Issue/ (Redemption) of Commercial Paper (net)	(14.76)	(2,925.00)	(14.76)	(2,925.00)
3.	Raising/ (Repayments) of Rupee Term Loans/ WCCL from Govt./ Banks/ FIs (net)	2,164.16	26,275.47	2,164.16	26,270.47
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	24,310.58	2,884.39	24,310.58	2,884.39
5.	Raising/ (Redemption) of Subordinated Liabilities (net)	-	1,999.50	-	1,999.50
6.	Issue of Perpetual Debt Instruments entirely equity in nature	-	558.40	-	558.40
7.	Issue Expenses on Perpetual Debt Instruments entirely equity in nature	-	(0.94)	-	(0.94)
8.	Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	(45.60)	-	(45.60)	-
9.	Payment of Dividend on Equity Shares	(2,411.37)	(2,172.41)	(2,411.37)	(2,172.41)
10.	Repayment towards Lease Liability	(0.02)	(0.02)	(0.02)	(0.73)
	Net Cash flow from Financing Activities	3,158.89	42,119.05	3,158.89	42,113.34
	Net Increase/Decrease in Cash & Cash Equivalents	(1,014.09)	(537.54)	(1,036.25)	(538.47)
	Cash & Cash Equivalents as at the beginning of the year	1,140.49	1,678.03	1,179.24	1,717.71
	Cash & Cash Equivalents as at the end of the year	126.40	1,140.49	140.99	1,179.24



Notes to the financial results:

- The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 13th May, 2022. These results have been audited by the Statutory Auditors of the Company.
- The audited consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.
- Provisioning on loan assets is based on "ECL (Expected Credit Loss) methodology" approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which also considers ratings by the Ministry of Power, as and when they are updated, for Distribution Companies (DISCOMs). This is further enhanced by management overlays in certain accounts wherever necessary considering the risk involved in the account and also on account of aligning the provisions with the lead lender. Details are as follows:

S. No.	Particulars	As at 31.03.2022			As at 31.03.2021		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	3,68,211.37	17,159.89	3,85,371.26	3,59,161.22	18,256.93	3,77,418.15
2.	Impairment loss allowance (net of movements)	3,138.93	11,565.73	14,704.66	1,414.80	11,791.31	13,206.11
	Provisioning Coverage (%) (2/1)	0.85%	67.40%	3.82%	0.39%	64.59%	3.50%

- Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.
- The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Indian Accounting Standard (Ind AS) 108 'Operating Segments'.
- In pursuance to the Orders for implementation of resolution/liquidation plans under Insolvency and Bankruptcy Code (IBC), a sum of ₹ 1,884.56 crores and ₹ 1,924.01 crores has been written off (with reversal of ECL thereon) towards certain loan assets [net of cash recoveries/ issuance of fresh loan(s)/ securities(s)], during the quarter and year ended 31st March 2022 respectively.
- The Board of Directors at its meeting held on 13th May, 2022 recommended final dividend of ₹ 4.80/- per equity share (on face value of ₹ 10/- each) for the financial year 2021 -22, subject to approval of Shareholders in the ensuing Annual General Meeting.
- The Company has not issued any redeemable preference shares till date.
- The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure - A.
- Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 31st March, 2022 are fully secured (1.15 times) by way of mortgage on certain immovable properties and/or charge on the receivables of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for total non-convertible debt securities issued by the Company is 1.15 times as at 31st March 2022.
- The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/H/O/DDHS/P/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as Annexure-B.
- The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and bonds of different tenors through private placement of debt securities. The amounts raised during the period have been utilized for the stated objects in the offer document/ information memorandum, pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no default as on 31st March, 2022 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- In respect of Central/State Government entities RBI has exempted the Company from applicability of its concentration of credit/investment norms till 31st March 2022. The Company has again represented to RBI for further extension of above exemption for a further period of five years. The matter, considering Company's business model and strategic positioning being a Government Company, is under consideration of RBI and the response is awaited.
- There are no reportable cases of loans transferred/ acquired during the FY 2021-22 (previous year Nil) under Master Direction - Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021. Further, there are no cases during the FY 2021-22 (previous year Nil) where resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated 6th August 2020.
- Since outbreak of COVID-19, our Country has experienced two further waves of pandemic following the discovery of mutant coronavirus variants. These waves led to temporary reimposition of localised /regional lockdown, which were subsequently lifted. With improving coverage of vaccination programme and resumption of economic activities, India is witnessing recovery in demand. Company's strong credit profile, liquidity access and availability of contingency buffers provides it no reasons to believe that the current crisis will have any significant impact on its operations, including the going concern assessment. However, the impact will continue to be dependent, among other things, on uncertain future developments about discovery of further coronavirus variants and any action to contain its spread, whether government mandated or otherwise.
- The disclosure in respect of related party transactions for the half year ended 31st March 2022 has been annexed as Annexure-C.
- The figures for the quarter ended 31st March 2022 and 31st March 2021 have been derived by deducting the year to date figures for the period ended 31st December 2021 and 31st December 2020 from the audited figures for the year ended 31st March 2022 and 31st March 2021 respectively.
- Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

For REC Limited

(R.S. Dhillon)
Chairman & Managing Director
DIN - 00278074



Place: Gurugram
Date: 13th May 2022



Disclosures to be made by Large Corporate entities as required by SEBI

The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Disclosures required under the said circular are given below:

(all figures in ₹ Crores)

Particulars	Details
(1) Name of the company	REC Limited
(2) CIN	L40101DL1969GOI005095
(3) Outstanding borrowing of company as on 31st March 2022 *	251504.70
(4) Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	ICRA AAA, CRISIL AAA, CARE AAA, IRRPL AAA
(5) Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange
Details of the borrowings	
(i) 2-year block period	2021-22 & 2022-23
(ii) Incremental borrowing done in the FY 2021-22 (a)	42,966.99
(iii) Mandatory borrowing to be done through debt securities in FY 2021-22 (b) = (25% of a)	10,741.75
(iv) Actual borrowings done through debt securities in FY 2021-22 (c)	16,686.31
(v) Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 (d)	Nil
(vi) Quantum of (d), which has been met from (c) (e)	Nil
(vii) Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22 (f) = (b)-[(c)-(e)]	Nil

* Borrowings as mentioned in (3) above include all outstanding borrowings with original maturity of more than 1 year, but do not include external commercial borrowings as per the SEBI Circular.



Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2022 on standalone basis:

S. No.	Particulars	Unit	As at/ For the quarter ended 31.03.2022	As at/ For the year ended 31.03.2022
1	Debt Equity Ratio ¹	times		6.41
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth ²	₹ in Crores		50,985.60
5	Total debts to total assets ³	times		0.80
6	Operating Margin ⁴	%	29.35	31.50
7	Net profit Margin ⁵	%	23.83	25.61
8	Sector specific equivalent ratios			
(a)	CRAR ⁶	%		23.22
(b)	Gross Credit Impaired Assets Ratio ⁷	%		4.45
(c)	Net Credit Impaired Assets Ratio ⁸	%		1.45

Notes:

- Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)
- Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = Total Debt / Total Assets.
- Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
- Net profit Margin = Net Profit after Tax / Total Income.
- CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.
- Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.
- Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.
- Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Accounts Receivable Ratio is not applicable to the company.



Disclosure of related party transactions for the half-year ended March 31, 2022

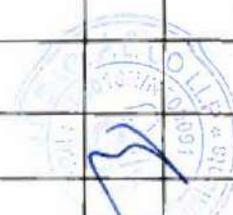
							Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
1	REC Limited		Dr. Manoj Manohar Pande, Independent Director		Key Managerial Personnel	Sitting Fees	0.05	-	-								
2	REC Limited		Dr. Gambheer Singh, Independent Director		Key Managerial Personnel	Sitting Fees	0.05	-	-								
3	REC Limited		Dr. Durgesh Nandini, Independent Director		Key Managerial Personnel	Sitting Fees	0.03	-	-								
4	REC Limited		PFC Limited		Holding Company	Dividend Paid	1061.32	-	-								
5	REC Limited		PFC Limited		Holding Company	Sitting Fees	0.03	-	-								
6	REC Limited		REC PDCL		Subsidiary Company	Govt. funds disbursed	0.09	-	-								
7	REC Limited		REC PDCL		Subsidiary Company	Apportionment of Employee Benefit and Other Expenses	10.61	-	-								
8	REC Limited		REC PDCL		Subsidiary Company	Dividend Income	7.53	-	-								
9	REC Limited		REC PDCL		Subsidiary Company	Finance Costs - Interest Paid	4.41	-	-								
10	REC Limited		REC PDCL		Subsidiary Company	Other Expenses	7.79	-	-								
11	REC Limited		REC PDCL		Subsidiary Company	Rental Income	4.88	-	-								
12	REC Limited		REC Foundation		Entities over which control is exercised	Payment towards Corporate Social Responsibility (CSR) Expenses	82.00	-	-								
13	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Contributions made by the Company	7.61	-	-								
14	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Contributions made by the Company	7.71	-	-								
15	REC Limited		REC Employee Benevolent Fund		Post employment benefit plans of the Company	Contributions made by the Company	0.02	-	-								
16	REC Limited		REC LTD Gratuity Fund		Post employment benefit plans of the Company	Contributions made by the Company	2.94	-	-								



							Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.										
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
17	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Finance Costs - Interest Paid	0.04	-	-								
18	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Finance Costs - Interest Paid	2.65	-	-								
19	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Finance Costs - Interest Paid	0.27	-	-								
20	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Redemption of the bonds of Company	2.20	-	-								
21	REC Limited		NHPC LTD		Companies in which Key Managerial Personnel are Directors	Dividend Income	4.13	-	-								
22	REC Limited		NHPC LTD		Companies in which Key Managerial Personnel are Directors	Finance Costs - Interest Paid	0.35	-	-								
23	REC Limited		Shri Sanjay Malhotra		Key Management Personnel	Remuneration	0.16	-	-								
24	REC Limited		Shri Sanjeev Kumar Gupta		Key Management Personnel	Remuneration	0.22	-	-								
25	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Remuneration	0.35	-	-								
26	REC Limited		J.S. Amitabh		Key Management Personnel	Remuneration	0.40	-	-								
27	REC Limited		REC PDCL		Subsidiary Company	Debt Securities Issued		-	57.44	57.44							
28	REC Limited		REC PDCL		Subsidiary Company	Other Financial Assets/Receivable		-	4.23	5.26							
29	REC Limited		REC PDCL		Subsidiary Company	Other Financial Liabilities/Payable		-	5.98	6.10							
30	REC Limited		REC Foundation		Entities over which control is exercised	Advance Given/Other Non Financial Assets		-	1.54	1.20							
31	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Debt Securities Issued		-	4.00	4.00							
32	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Debt Securities Issued		-	4.70	4.70							
33	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Other financial Liabilities- GOI Serviced Bonds Issued		-	29.30	29.30							



										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
34	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Debt Securities Issued	-	4.10	1.90								
35	REC Limited		J.S. Amitabh		Key Management Personnel	Unsecured Staff Loans & Advances Given		0.13	0.11								
36	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Unsecured Staff Loans & Advances Given		0.09	0.07								
37	REC Limited		J.S. Amitabh		Key Management Personnel	Interest Income on Staff Loans	0.02	-	-								
38	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Interest Income on Staff Loans	0.02	-	-								
39	REC Limited		Shri Sanjeev Kumar Gupta		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances	0.01	-	-								
40	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances	0.04	-	-								
41	REC Limited		J.S. Amitabh		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances	0.05	-	-								
42	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Finance Costs - Interest Paid	0.01										
43	REC Limited		J.S. Amitabh		Key Management Personnel	Finance Costs - Interest Paid	0.01										
44	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Debt Securities Issued			0.06								
45	REC Limited		J.S. Amitabh		Key Management Personnel	Debt Securities Issued			0.11								
46	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Provision/Liabilities			0.71								
47	REC Limited		REC LTD Gratuity Fund		Post employment benefit plans of the Company	Provision/Liabilities		1.65	0.34								
48	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Debt Securities of the Holding Company		18.40	18.40								
49	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Debt Securities of the Holding Company		1.50	1.50								
50	REC Limited		SH. VISHAL KAPOOR		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid											



										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity/subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
51	REC Limited		SMT. PARMINDER CHOPRA		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid	0.01										
52	REC Limited		MR. RAVINDER SINGH DHILLON		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid	0**										
53	REC Limited		SH. VISHAL KAPOOR		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0.01								
54	REC Limited		SMT. PARMINDER CHOPRA		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0.14								
55	REC Limited		MR. RAVINDER SINGH DHILLON		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued		0.02	0.02								
56	REC Limited		MR. MANISH KUMAR		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0**								

**Denotes amount less than Rs. Fifty thousand.



Annexure VII

CBDT Notification



भारत का राजपत्र The Gazette of India

सी.जी.-डी.एल.-अ.-01082023-247756
CG-DL-E-01082023-247756

असाधारण
EXTRAORDINARY

भाग II—खण्ड 3—उप-खण्ड (ii)
PART II—Section 3—Sub-section (ii)

प्राधिकार से प्रकाशित
PUBLISHED BY AUTHORITY

सं. 3290]
No. 3290]

नई दिल्ली, मंगलवार, अगस्त 1, 2023/श्रावण 10, 1945
NEW DELHI, TUESDAY, AUGUST 1, 2023/SHRAVANA 10, 1945

वित्त मंत्रालय
(राजस्व विभाग)
(केंद्रीय प्रत्यक्ष कर बोर्ड)

अधिसूचना

नई दिल्ली, 1 अगस्त, 2023

(आयकर)

का.आ. 3440(अ).—आयकर नियमावली, 1962 के नियम 8ख के उप-नियम (6) और उप-नियम (3) के खंड (ii), खंड (iii), खंड (v) के साथ पठित आयकर अधिनियम, 1961 (1961 का 43) की धारा 2 के खंड (48) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए, केंद्रीय सरकार उक्त अधिनियम की धारा 2 के खंड (48) के प्रयोजनार्थ निम्नलिखित विवरण के साथ इस बांड को शून्य कूपन बांड के रूप में विनिर्दिष्ट करती है, अर्थात:-

- | | |
|---|---|
| (क) बांड का नाम | - आरईसी लि. के दस वर्षीय शून्य कूपन बांड |
| (ख) बांड की समयावधि | - दस वर्ष एक माह |
| (ग) बांड जारी करने की समय सारणी | - 31 मार्च, 2025 को या उससे पहले जारी किया जाना है; |
| (घ) बांड की परिपक्वता या मोचन पर भुगतान की जाने वाली राशि | - प्रत्येक बांड के लिए 1 लाख रुपए |
| (ङ) छूट | - 2517.85 करोड़ रुपए |
| (च) जारी किए जाने वाले बांड की संख्या | - पांच लाख |

[अधिसूचना सं. 56/2023/फा. सं. 164/1/2023-आईटीए-1]

विकास सिंह, निदेशक

MINISTRY OF FINANCE**(Department of Revenue)**

(CENTRAL BOARD OF DIRECT TAXES)

NOTIFICATION

New Delhi, the 1st August, 2023

(INCOME TAX)

S.O. 3440(E).—In exercise of the powers conferred by clause (48) of section 2 of the Income-tax Act, 1961 (43 of 1961), read with clause (ii), clause (iii) and clause (v) of sub-rule (3) and sub-rule (6) of rule 8B of the Income-tax Rules, 1962, the Central Government hereby specifies the bond with the following particulars as zero coupon bond for the purposes of the said clause (48) of section 2 of the said Act, namely :-

- | | |
|---|---|
| (a) name of the bond | -Ten Year Zero Coupon Bond of REC Ltd. |
| (b) period of life of bond | -ten years one months |
| (c) the time schedule of the issue | - to be issued on or before the 31 st day of March of bond 2025; |
| (d) the amount to be paid on
maturity or redemption
of the bond | - 1 lakh rupees for each bond |
| (e) the discount | - Rs. 2517.85 crores |
| (f) the number of the bonds to
be issued | - five lakhs |

[Notification No. 56/2023/F. No.164/1/2023-ITA-1]

VIKAS SINGH, Director