



आर ई सी लिमिटेड (REC LIMITED )

भारत सरकार का उद्यम/ (A Government of India Enterprise)

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

Corporate Office: REC World HQ, I-4, Sector 29, Gurugram 122002

CIN : L40101DL1969GOI005095 Website [www.recindia.nic.in](http://www.recindia.nic.in)

**September 20, 2022**

Climate Bonds Standard Board  
c/o Climate Bonds Initiative  
72 Muswell Hill Place  
London, N10 3RR  
United Kingdom

**Re: Update Report for the Certified Climate Bond "REC Global Green Bonds" from REC Limited**

Dear CBI,

This statement and the attached report are provided to maintain conformance of REC Limited and REC Global Green Bonds with the requirements of the Climate Bonds Standard.

I confirm that as of March 31, 2022, REC Limited and REC Global Green Bonds were, to the best of my knowledge, in conformance with the Certification requirements of the Climate Bonds Standard.

Attached is a report which provides an update on the projects and assets which, as of March 31, 2022, were associated with REC Global Green Bonds and are eligible under the Climate Bonds Standard.

I confirm that I am an authorized officer of REC Limited and I am authorized to sign this statement.

Signed on behalf of REC Limited

by: .....  
(Signature)

Name: Sanjay Kumar  
Title: Executive Director (Finance)  
Date: September 20, 2022



## Update Report

<b>Issuer</b>	REC Limited
<b>Certified Bond covered by this Update Report</b>	REC Global Green Bonds 3.875 per cent Green Bonds due 2027 ISIN - XS1641477119
<b>Period covered by this Update Report</b>	April 1, 2021 to March 31, 2022
<b>Issue Size</b>	USD 450 Million
<b>Amount outstanding at end of reporting period</b>	USD 450 Million
<b>Green Bond Framework available here:</b>	<a href="https://www.recindia.nic.in/uploads/files/RECGreenBondFrameworkFinalRevafterRPO041017.pdf">https://www.recindia.nic.in/uploads/files/RECGreenBondFrameworkFinalRevafterRPO041017.pdf</a>

REC raised USD 450 million Green Bond in July 2017 for a tenor of ten years, which are listed on International Securities Market (ISM) segment of London Stock Exchange, Singapore Stock Exchange, India International Exchange (India INX) and NSE International Exchange (NSE IFSC).

**Use of Proceeds:** The proceeds have been utilized to finance Solar, Wind and Renewable Purchase Obligations including refinancing of eligible projects as defined in the Green Bond framework of REC, contributing to positive environmental impact and also strengthening India's energy security by reducing fossil fuel dependency.

KPMG, India has provided its post-verification Independent Assurance Report based on the Green bond framework of REC and the same has also been certified by the Climate Bonds Standard Board of Climate Bond Initiative on July 17, 2018.

In accordance with the Green Bond framework, REC has created a 'Green Portfolio' managed through a well laid internal tracking system, updated on regular basis, to monitor, establish and account for the allocation of the proceeds for such Green Portfolio.

**Managements of Proceeds:** The outstanding amount in respect of Green Bonds amounting to USD 450 Million are allocated against the following projects as on reporting date:

S. No.	Location	Capacity (in MW)	Loan Sanction Date	Loan Approval (USD Mn equivalent)	Loan Outstanding as on 31-03-22 (USD Mn Equivalent)
1	Karimnagar, Telangana	15	11.11.2016	13.87	10.05
2	Telangana	30	21.09.2016	27.72	21.03
3	Telangana	30	21.09.2016	27.72	21.07
4	Warangal, Telanagana	15	11.11.2016	13.87	10.08
5	Andhra Pradesh	500	24.02.2016	382.78	254.43
6	Karimnagar, Telangana	15	11.11.2016	13.87	10.05
7	Ranga Reddy, Telangana	5	27.01.2016	4.15	3.05
8	Medak, Telangana	7	26.11.2015	6.16	4.41
9	Karimnagar, Telangana	15	11.11.2016	13.87	10.05
10	Chitradurga, Karnataka	30	17.04.2017	23.21	18.01
11	Mansa and Sangrur, Punjab	50	21.05.2016	26.19	19.05
12	Kudligi, Karnataka	20	31.12.2018	12.97	10.58
13	Belgaum, Karnataka	15	31.12.2018	9.86	8.06
14	Bagalkot, Karnataka	15	31.12.2018	9.89	8.09
15	Bagalkot, Karnataka	15	31.12.2018	10.25	8.43
16	Thoothukkudi, Tamil Nadu	252	29.12.2017	80.26	75.39
<b>SUB-TOTAL (A)</b>				<b>676.64</b>	<b>491.83</b>
1	Mandasaur, Madhya Pradesh	20	28.01.2016	13.37	8.16
2	Tirpur, Tamil Nadu	6.8	06.06.2012	4.04	2.37
<b>SUB-TOTAL (B)</b>				<b>17.41</b>	<b>10.53</b>
1	Maharashtra	RPO	24.07.2017	77.17	9.65
<b>SUB-TOTAL (C)</b>				<b>77.17</b>	<b>9.65</b>
<b>GRAND TOTAL (A+B+C)</b>				<b>771.22</b>	<b>512.01</b>

Note - INR amounts have been converted to USD at exchange rate of INR 64.7886 per USD as prevailing at the time of drawdown.

REC is compliant with the requirements of its Green bond framework as per its continuing obligations to ensure that the amount raised through Green Bonds remain invested in the eligible projects as per the Green bond framework during the tenor of bonds.