



Update Report

Issuer	REC Limited
Certified Bond covered by this Update Report	REC Global Green Bonds 3.875 per cent Green Bonds due 2027 ISIN - XS1641477119
Period covered by this Update Report	April 1, 2020 to March 31, 2021
Amount outstanding at end of reporting period	USD 450 Million (~ INR 3,308 Crore)
Green Bond Framework available here:	https://www.recindia.nic.in/uploads/files/RECGreenBondFrameworkFinalRevafterRPO041017.pdf

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

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 (~ Rs. 3,308 crores as on March 31, 2021) were allocated against the following projects as on reporting date:

S. No.	Location	Capacity (in MW)	Loan Sanction Date	Loan Approval		Outstanding on March 31, 2021	
				INR Crores	USD Mn Equivalent	INR Crores	USD Mn Equivalent
Solar Energy							
1	Karimnagar, Telangana	15	11.11.2016	89.84	12.22	71.04	9.66
2	Telangana	30	21.09.2016	179.62	24.44	148.35	20.18
3	Telangana	30	21.09.2016	179.62	24.44	148.68	20.23
4	Warangal, Telangana	15	11.11.2016	89.84	12.22	71.24	9.69
5	Andhra Pradesh	500	24.02.2016	2,480.00	337.39	1,777.69	241.85
6	Karimnagar, Telangana	15	11.11.2016	89.84	12.22	71.01	9.66
7	Kadapa, Andhra Pradesh	50	12.04.2017	277.50	37.75	232.27	31.60
8	Kadapa, Andhra Pradesh	50	12.04.2017	277.50	37.75	230.86	31.41
9	Kadapa, Andhra Pradesh	50	12.04.2017	277.50	37.75	232.22	31.59
10	Randa Reddy, Telangana	5	27.01.2016	26.90	3.66	22.15	3.01
11	Medak, Telangana	7	26.11.2015	39.90	5.43	31.25	4.25
12	Karimnagar, Telangana	15	11.11.2016	89.84	12.22	71.03	9.66
13	Nirudanagar, Tamil Nadu	5	14.07.2015	26.13	3.55	19.69	2.68
14	Chitradurga, Karnataka	30	17.04.2017	150.39	20.46	134.44	18.29
15	Mansa and Sangrur, Punjab	50	21.05.2016	169.69	23.09	148.12	20.15
SUB-TOTAL (A)				4,444.11	604.59	3,410.04	463.91
Wind Energy							
1	Mandasaur, Madhya Pradesh	20	28.01.2016	86.63	11.79	61.97	8.43
2	Tirpur, Tamil Nadu	6.8	06.06.2012	26.16	3.56	18.01	2.45
SUB-TOTAL (B)				112.79	15.35	79.98	10.88
Renewable Purchase Obligations							
1	Maharashtra	RPO	24.07.2017	500.00	68.02	187.50	25.51
SUB-TOTAL (C)				500.00	68.02	187.50	25.51
GRAND TOTAL (A+B+C)				5,056.90	687.96	3,677.52	500.30

Note - INR amounts have been converted to USD at exchange rate of INR 73.5047 per USD as prevailing on March 31, 2021.

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.