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REC
असीमित ऊर्जा, अनन्त संभावनाएं
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REC Limited

A Maharatna Company

INVESTOR PRESENTATION

Performance Highlights

Q1 FY 2026-27

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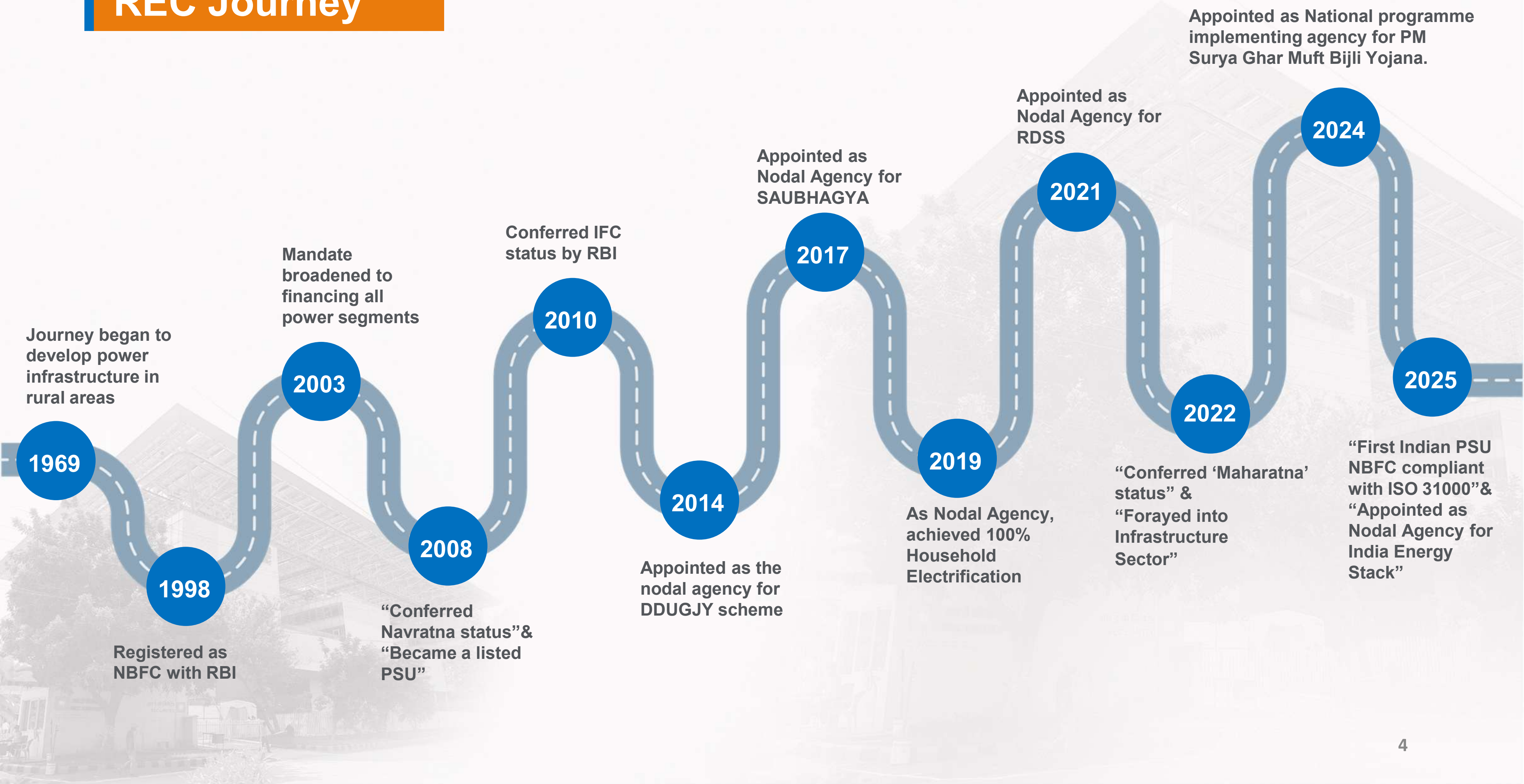
01

REC OVERVIEW

REC Journey


1969
Journey began to develop power infrastructure in rural areas
1998
Registered as NBFC with RBI
2003
Mandate broadened to financing all power segments
2008
“Conferred Navratna status”& “Became a listed PSU”
2010
Conferred IFC status by RBI
2014
Appointed as the nodal agency for DDUGJY scheme
2017
Appointed as Nodal Agency for SAUBHAGYA
2019
As Nodal Agency, achieved 100% Household Electrification
2021
Appointed as Nodal Agency for RDSS
2022
“Conferred ‘Maharatna’ status” & “Forayed into Infrastructure Sector”
2024
Appointed as National programme implementing agency for PM Surya Ghar Muft Bijli Yojana.
2025
“First Indian PSU NBFC compliant with ISO 31000”& “Appointed as Nodal Agency for India Energy Stack”

Key Strengths

Highest Domestic Rating of "AAA"

Robust Asset Quality with healthy Provision Coverage Ratio

Nodal Agency for major Govt. of India's Power Sector Programs

International Ratings of "Baa3" & "BBB-" at par with Sovereign Rating

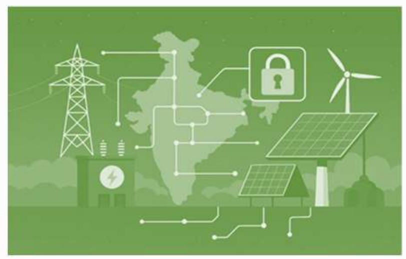
Strategic Leader in India's Power, Infrastructure, and Logistics Sector

Major player in Renewable Energy segment and creation of India's Green Energy Corridor

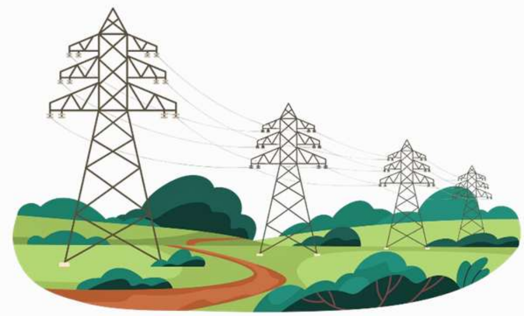
Government's Trusted Arm

Rooftop Solar (RTS) Programme

India Energy Stack (IES)



Revamped Distribution Sector Scheme (RDSS)



Other Schemes:

- Late Payment Surcharge (LPS)
- Consumer Services Ratings of Discoms (Operational)
- National Electricity Fund (NEF)
- Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)
- Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)

Diversified Portfolio

REC

- Conventional Generation
- Renewable Energy
- Transmission
- Infrastructure
- Distribution
- Logistics

Awards and Accolades in FY26

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'NBFC of the Year'
at 3rd Annual Bharat NBFC & FinTech Summit & Awards 2026

AI & GenAI Adoption Excellence Award
at 2nd Bharat PSU Manthan & Excellence Awards 2026

India's Most Influential CFO 2026
award at the National Leadership Summit & Awards 2026

Global CSR Excellence and Leadership Awards
under the 'Best CSR Projects in PSU' category

Risk Management Leader Award for 'ISO 31000 for Risk Management' in 5th PSU Transformation Awards 2025

Sustainability Icon Awards 2025
For Excellence in ESG initiatives

Award for **'Cyber Defense & Resilience'** in 5th PSU Transformation Awards 2025

ICPA Treasury Excellence Award
Exceptional achievements and leadership in Treasury Management

ESG and Responsible Business Award
Net Green Foundation Earth Awards 2026

02
FINANCIAL HIGHLIGHTS

Key Financial Highlights for Q1FY27 vs Q4FY26

Net Profit

₹4,149 crore vs
₹3,362 crore

Total Income

₹14,331 crore vs
₹14,406 crore

Net Interest Income

₹ 5,212 crore vs
₹4,961 crore

Loan Book

₹5.90 lakh crore vs
₹5.84 lakh crore

Net Credit Impaired Assets

0.11% vs 0.12%

Net Worth

₹91,836 crore vs
₹84,290 crore

Capital Adequacy Ratio at 23.06% (Tier-I: 21.32% & Tier-II: 1.74%)

Revenue & Profits

(₹ in crore)

Particulars	Q1 FY27	Q4 FY26
Interest Income on Loan assets *(including DIPI)*	13,967	13,895
Less: Finance Costs *(including fee & comm)*	8,755	8,934
Net Interest Income	5,212	4,961
Profit Before Tax	5,209	4,397
Tax	1,060	1,035
Profit After Tax	4,149	3,362

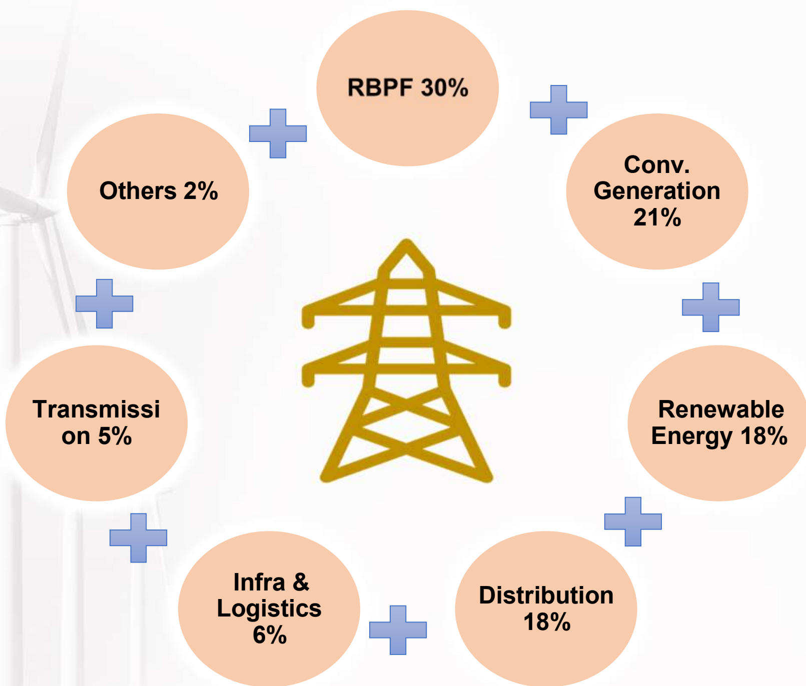
Key Ratios

Particulars	Q1 FY27	12M FY26
Yield on Loan Assets (%)	9.55	9.96
Cost of Funds (%)	7.02	7.34
Interest Spread (%)	2.53	2.62
Net Interest Margin (%)	3.34	3.43
Return on Net Worth (%)	18.85	20.11
Interest Coverage Ratio (Times)	1.59	1.57
Debt Equity Ratio (Times)	5.52	6.00

03

OPERATIONAL PERFORMANCE

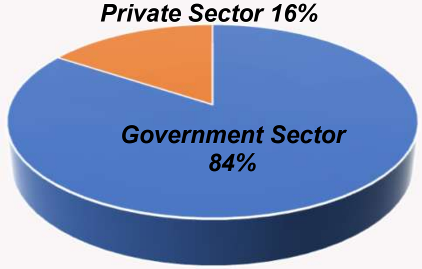
Disbursements – Composition



(₹ in crore)

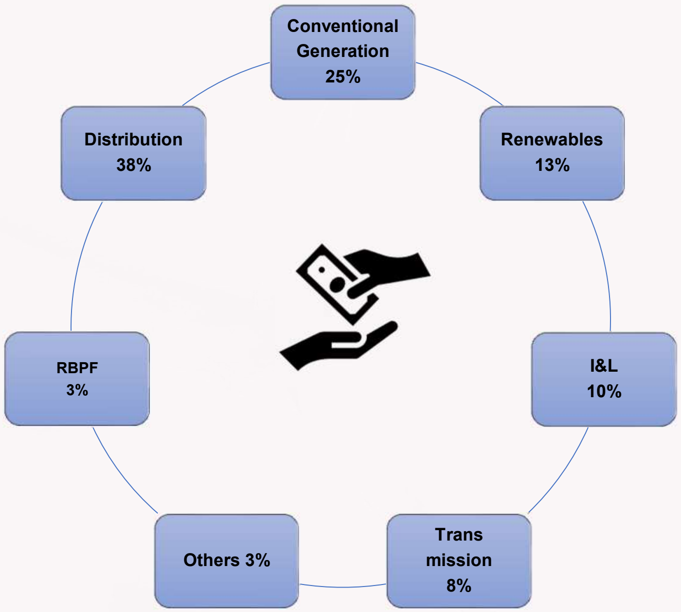
Sector	Q1	Q4	12M
	FY 27	FY 26	FY 26
Conventional Generation	6,977	7,981	25,653
Renewable Energy	5,963	9,374	28,896
Transmission	1,755	1,967	9,076
Distribution (excluding RBPF)	6,092	12,384	67,258
Infra & Logistics	1,950	1,920	7,785
Others	800	825	7,559
Total	**23,537**	**34,451**	**1,46,227**
RBPF	10,204	11,280	64,962
Total	**33,741**	**45,731**	**2,11,189**

Outstanding Loan Assets

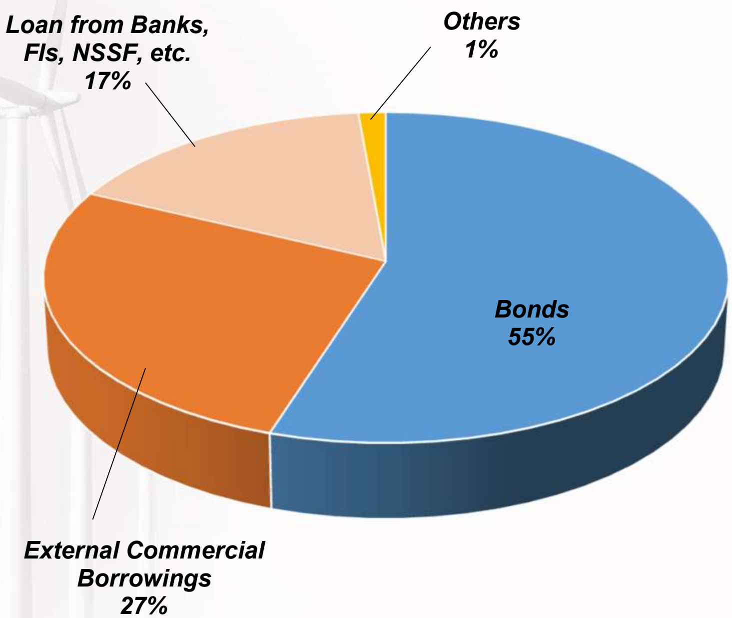


(₹ in crore)

Discipline-wise	As on			
	June 30, 2026		March 31, 2026	
	Amount	%	Amount	%
State	4,96,946	84	4,94,596	85
Private	93,054	16	89,063	15
Total	**5,90,000**	**100**	**5,83,659**	**100**
Distribution	2,22,895	38	2,22,353	38
Conventional Generation	1,49,686	25	1,46,100	25
Renewable Energy	78,596	13	75,347	13
Infra & Logistics	59,289	10	57,852	10
Transmission	45,345	8	44,790	8
Others	17,169	3	18,201	3
Total (excluding RBPF)*	**5,72,980**	**97**	**5,64,643**	**97**
RBPF	17,020	3	19,016	3
Total*	**5,90,000**	**100**	**5,83,659**	**100**



Outstanding Borrowings



Nearly 99% of the total foreign currency borrowings are hedged.

(₹ in crore)

Particulars	June 30, 2026	March 31, 2026
(A) Domestic		
Bonds	2,79,103	2,76,613
Loans from Banks, FIs, NSSF, etc.	83,881	79,775
Commercial Papers	2,450	3,000
Sub Total (A)	**3,65,434**	**3,59,388**
(B) Foreign Currency		
External Commercial Borrowings	1,37,391	1,38,248
FCNR (B) Loans	4,730	8,141
Sub Total (B)	**1,42,121**	**1,46,389**
Grand Total (A+B)	**5,07,555**	**5,05,777**

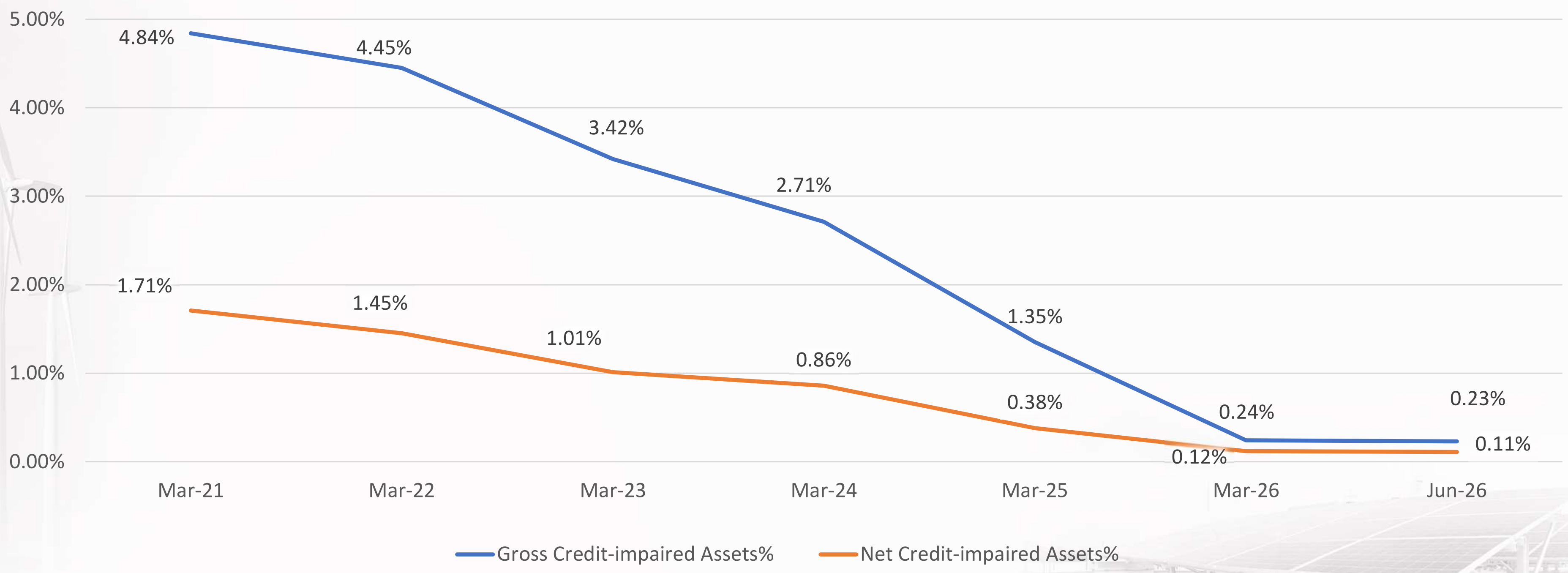
04

ASSET QUALITY

Asset Quality and provisioning coverage

Continuously Improving Asset Quality

Provision Coverage Ratio~51%



Loan Portfolio and ECL Provisioning

(as on June 30, 2026)

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(₹ in crore)

Outstanding Loan Assets	Stage I	Stage II	Stage III	Total
State Sector	4,85,990	10,956	-	4,96,946
Private Sector	90,275	1,396	1,383	93,054
Total Outstanding	**5,76,265**	**12,352**	**1,383**	**5,90,000**
% of Total Loan Assets	**97.68%**	**2.09%**	**0.23%**	**100%**
Provisioning	4,851	205	708	5,764
Provisioning (%)	0.84%	1.66%	51.19%	0.98%
Net Assets	**5,71,414**	**12,147**	**675**	**5,84,236**

In addition to the above provisioning, Reserves available in the form of Statutory Reserve u/s 45-IC of RBI Act and Reserve for Bad & Doubtful debts u/s 31(1) of the Income Tax Act, 2025 amounting to ₹18,058 crore and ₹1,002 crore respectively.

Credit Impaired Assets – Resolution Status

- Resolution status of Credit Impaired Assets
  - Under NCLT
    - 2 projects worth ₹1,380 crore in NCLT
    - 51% provision
  - Outside NCLT
    - 1 project worth ₹3 crore outside NCLT
    - 77% provision

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05

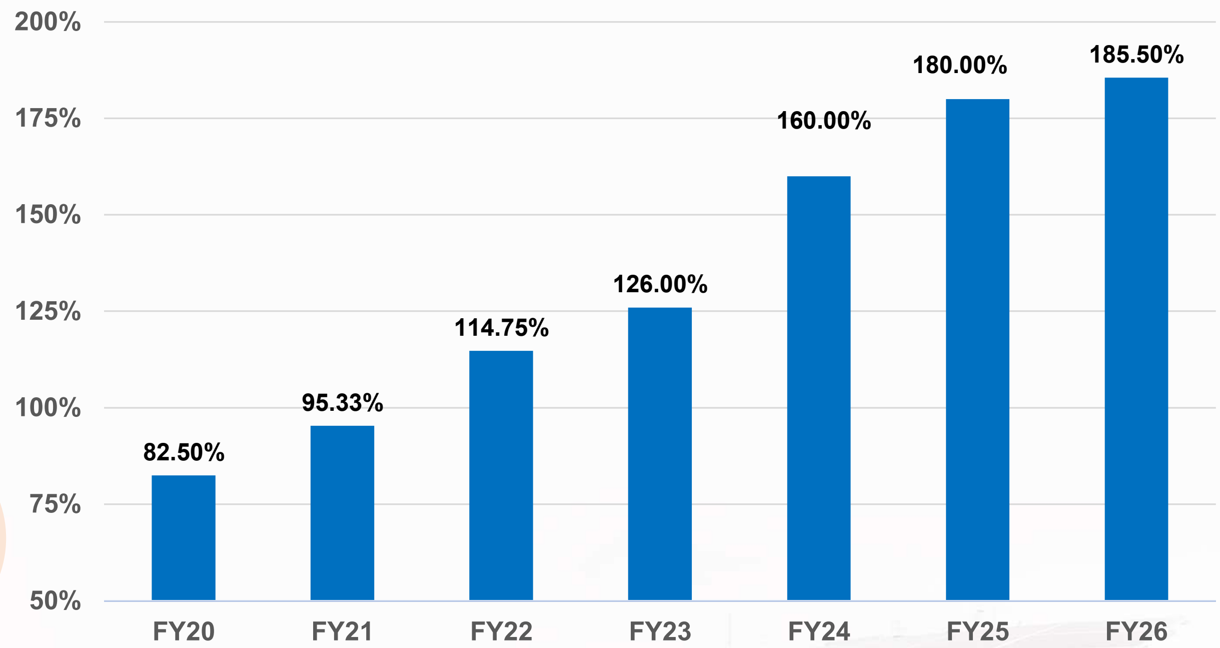
SHAREHOLDERS OUTLOOK

Dividend History

Consistently High Dividend paying company

Interim Dividend recommended for Q1FY27 of ₹4.25 per share

Dividend Payout History



- Dividend adjusted for Bonus in the ratio of 1:3 in Aug 2022.
- Actual dividend 110.00%, 127.10% and 153.00% pre bonus issue for the year FY20, FY21 & FY22

Shareholders Outlook

Earnings per Share (EPS) - ₹63.04

Book Value per Share (BVPS) - ₹348.76

Promoter – PFC Limited 52.63%

Foreign Institutions 15.76%

MFs/ AIFs/ VCFs/ PFs 8.54%

Banks/ FIs/ Insurance Cos 8.44%

Govt/ Govt PSUs 0.06%

Non-Institutional 14.57%

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06

ESG AT REC

ESG at REC Limited

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2023 JAN
REC ESG Policy
Formalized ESG implementation by adopting board approved ESG policy.

2023 JUNE
ESG Targets
Assigned company wide ESG targets for quarterly compliance.

2024 APR
ESG Gap Assessment
GHG emission assessment across REC
5 ESG related policies introduced

2024 AUG
ESG Report
Published 1st ever ESG report referenced to GRI format.
Submitted CDP& S&P CSA response

2024 OCT
REC Net Zero Plan
REC committed to Net Zero in Scope 1 & 2 emissions by 2035

2025 JAN
Stakeholders ESG Assessment
Commenced ESG Assessment of Private Borrowers and Suppliers

2025 APR
Green Power for operations
100% Green Power for REC Corporate Office

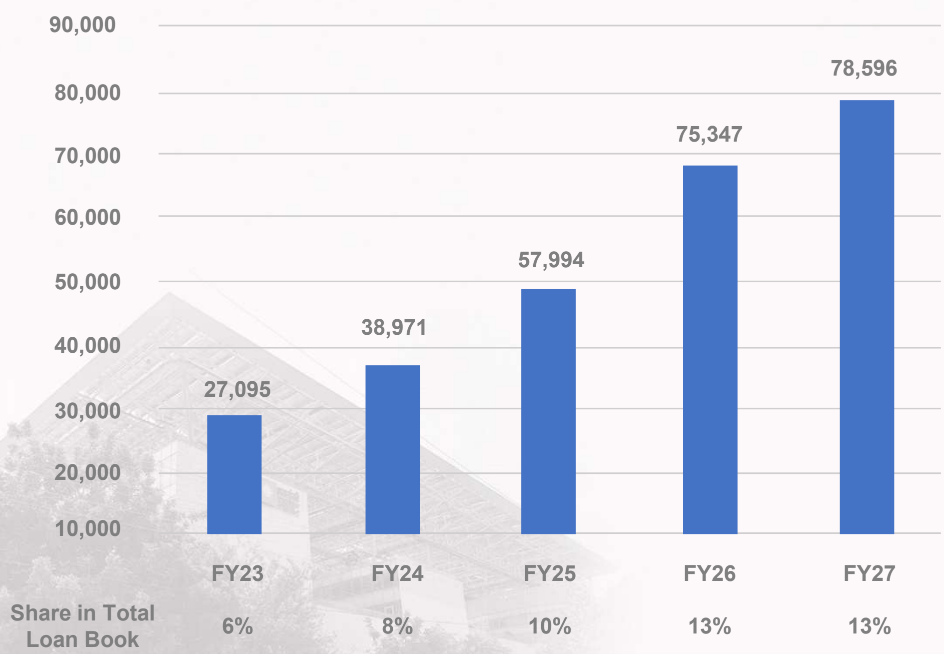
2025 DEC
Top ESG Ratings in the Country
REC has secured the highest score (80/100) among 505 companies in the NSE ESG Ratings

2026 APR
ESG Incentivization
Commencement of incentivization for ESG Compliant RE Borrowers

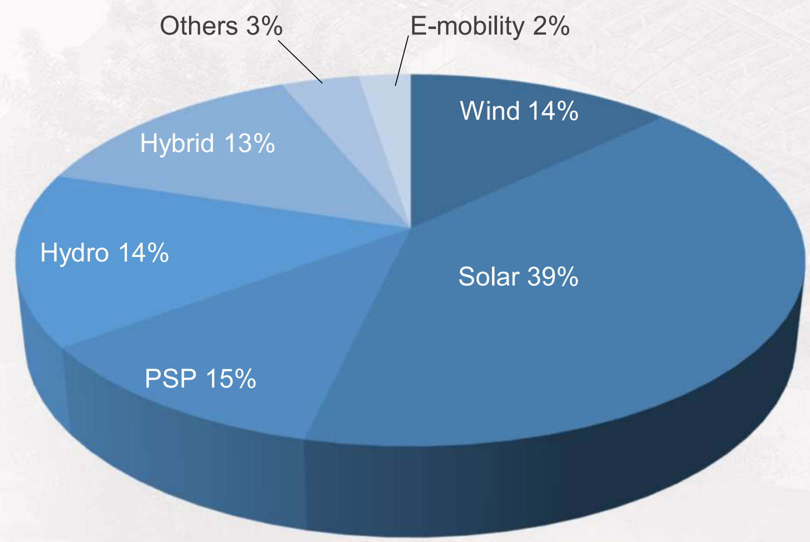
REC's Contribution for Clean Energy Projects

Renewable Loan Book Grew >2x in 5 Years

₹ In Crore



Renewable Loan Book ₹78,596 Crore as on 30.06.26



REC's ESG Rating

Rating Agency	Market Focus	ESG Score Achieved		ESG Grading Scale
		Score	Performance Level	
NSE	Domestic	**80**	**Leadership** Top amongst 505 Indian Cos	0 -100 || 100 being maximum
CRISIL	Domestic	**64**	**Strong**	Weak (0-40) || Below average (41-50) || Adequate (51-60) || **Strong (61-70)** || Leadership (71-100)
SES (Stakeholder Empowerment Services)	Domestic	**79.3**	**Medium Risk**	0-60 High Risk || **60-80 Medium Risk** || 80-100 Low Risk
S&P Global	International	**39**	**Above Industry Average**	Below the industry average || **Above Industry Average**
MSCI	International	**BBB**	**Average**	Laggard: CCC, B || **Average:** BB, **BBB**, A || Leader: AA, AAA
CDP	International	**B**	**Management Level**	D-/D, C-/C, B-/**B**, A-/A
Morningstar Sustainalytics	International	**15.7**	**Low Risk**	Negligible Risk: 0-10 || **Low Risk: 10-20** || Medium: 20-30 || High Risk: 30-40 || Severe Risk: 40+

Contact Information

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https://powermin.gov.in/en/content/annual-reports-year-wise-ministry

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Thank You