



असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

A MAHARATNA COMPANY

REC Limited

A Maharatna Company

INVESTOR PRESENTATION

Performance Highlights
FY 2025-26

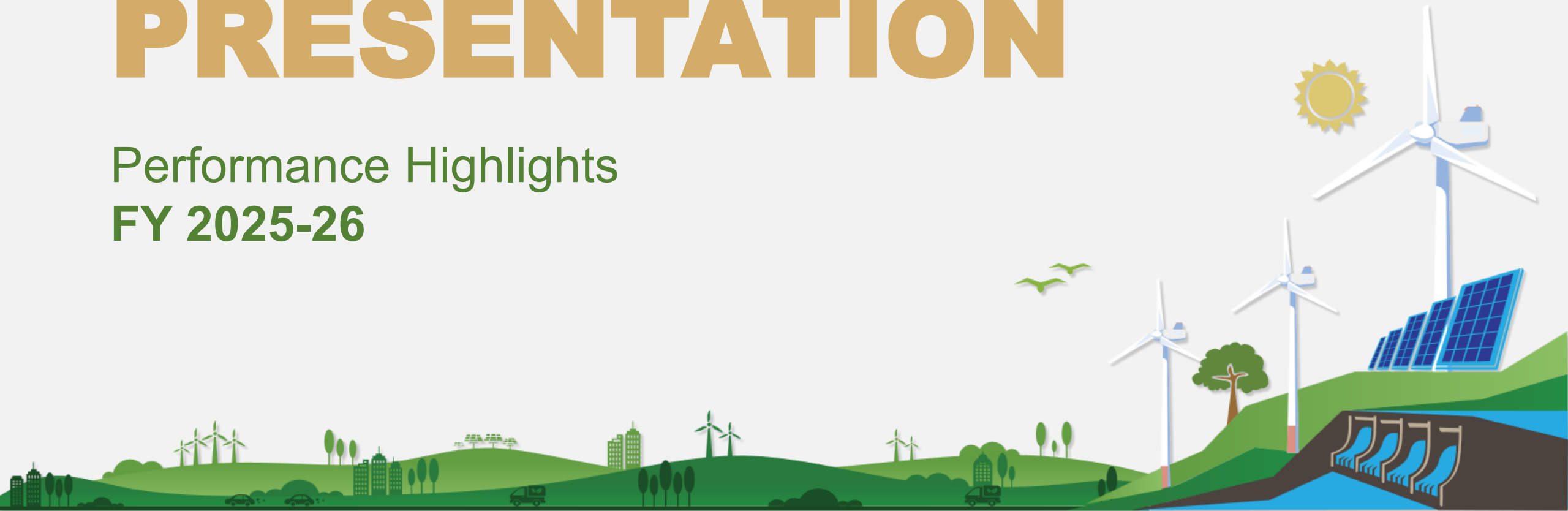


Table of Contents

01



**REC
Overview**

**Financial
Highlights**



02

03



**Operational
Performance**

**Asset
Quality**



04

05



**Shareholders
Outlook**

ESG



06



असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

A MAHARATNA COMPANY

01

REC OVERVIEW

REC Journey

Journey began to develop power infrastructure in rural areas

1969

1998

Registered as NBFC with RBI

Mandate broadened to financing all power segments

2003

2008

“Conferred Navratna status” & “Became a listed PSU”

Conferred IFC status by RBI

2010

2014

Appointed as the nodal agency for DDUGJY scheme

Appointed as Nodal Agency for SAUBHAGYA

2017

2019

As Nodal Agency, achieved 100% Household Electrification

Appointed as Nodal Agency for RDSS

2021

2022

“Conferred ‘Maharatna’ status” & “Forayed into Infrastructure Sector”

Appointed as National programme implementing agency for PM Surya Ghar Muft Bijli Yojana.

2024

2025

“First Indian PSU NBFC compliant with ISO 31000” & “Appointed as Nodal Agency for Indian Energy Stack”

Key Strengths



Highest Domestic Rating of "AAA"



Healthy Asset Quality with adequate Provision Coverage Ratio



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



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



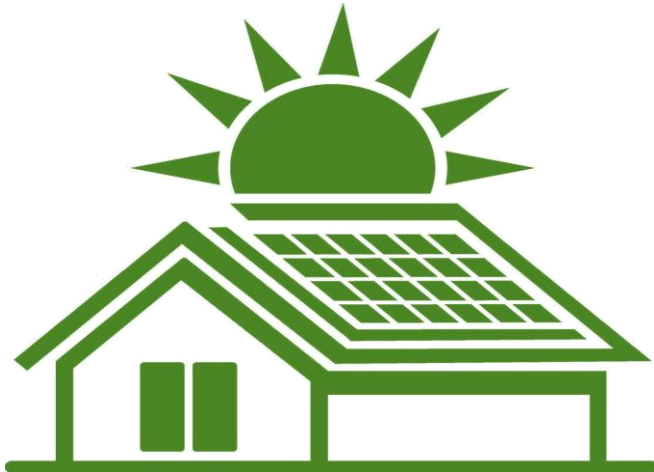
Strategic player in the Indian Power and Infrastructure & Logistics Sector



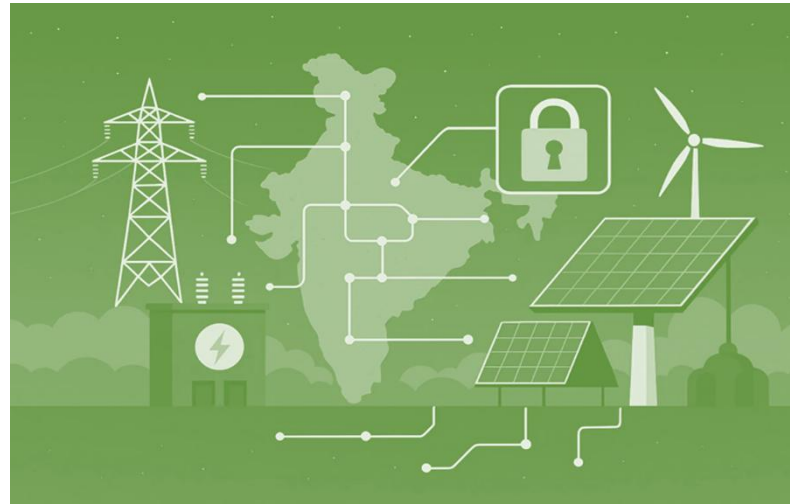
Major player in Renewable Energy segment and creation of India's Green Energy Corridor

Government's Trusted Arm

Rooftop Solar (RTS) Programme



Indian Energy Stack (IES)



Revamped Distribution Sector Scheme (RDSS)



Other Schemes

Late Payment Surcharge (LPS)

Consumer Services Ratings of Discoms (Operational)

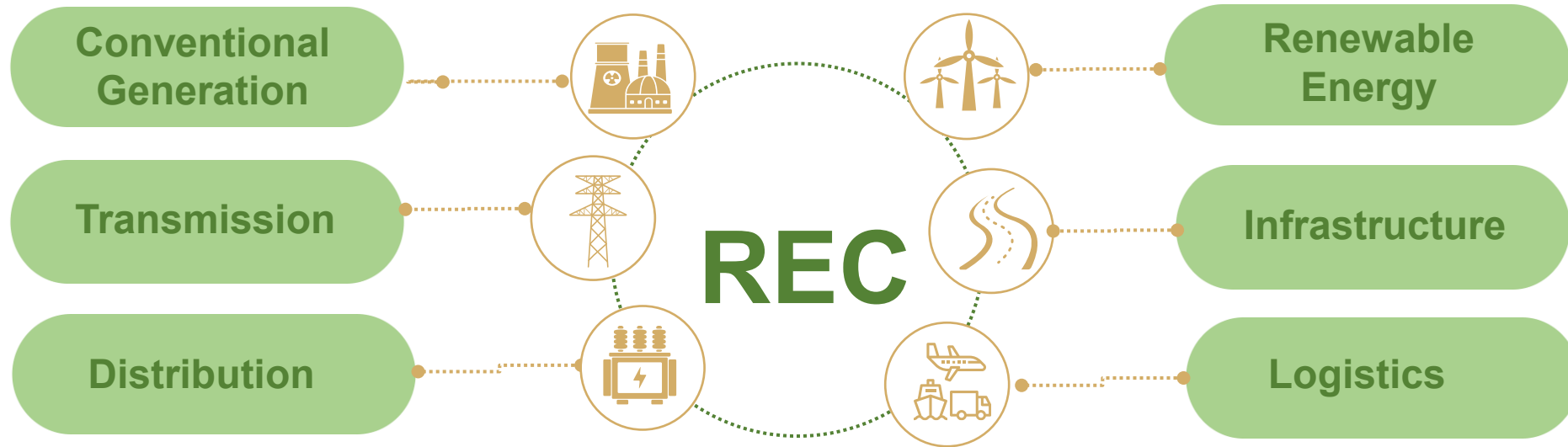
National Electricity Fund (NEF)

Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)

Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY)



Diversified Portfolio



Awards and Accolades in FY26

Best Financial Services Company by Dun & Bradstreet

Best Infra Projects with Green Financing: Mumbai Metro by ET Infra Leadership Awards 2025



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 For REC's excellence in green energy finance at Net Green Foundation Earth Awards 2026



02

FINANCIAL HIGHLIGHTS



Key Financial Highlights for FY26 vs FY25



Annual Profit

₹16,282 crore vs
₹15,713 crore



Total Income

₹59,187 crore vs
₹55,980 crore



Net Interest Income

₹ 20,750 crore vs
₹20,172 crore



Loan Book

₹5.84 lakh crore vs
₹5.67 lakh crore



Net Credit Impaired Assets

0.12% vs 0.38%



Net Worth

₹84,290 crore vs
₹77,638 crore

Capital Adequacy Ratio at 23.11% (Tier-I: 21.25% & Tier-II: 1.86%)

Revenue & Profits

(₹ in crore)

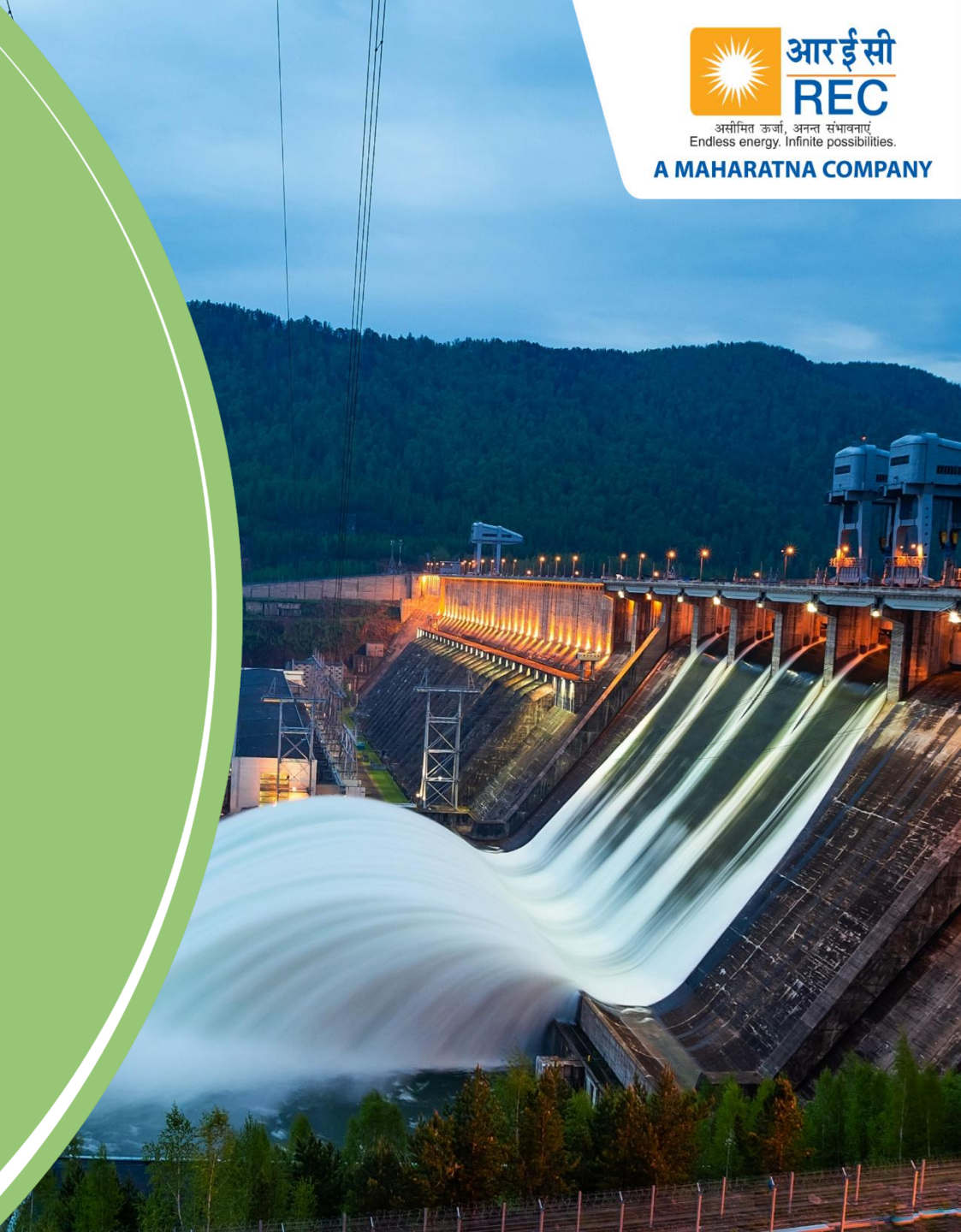
Particulars	12MFY26	12M FY25
Interest Income on Loan assets (including DIPI)	57,007	54,321
Less: Finance Costs (including fee & comm)	36,257	34,149
Net Interest Income	20,750	20,172
Profit After Tax	16,282	15,713

Key Ratios

Particulars	12M FY26	12M FY25
Yield on Loan Assets (%)	9.96	10.05
Cost of Funds (%)	7.34	7.11
Interest Spread (%)	2.62	2.94
Net Interest Margin (%)	3.43	3.63
Return on Net Worth (%)	20.11	21.46
Interest Coverage Ratio (Times)	1.57	1.58
Debt Equity Ratio (Times)	6.00	6.29

03

OPERATIONAL PERFORMANCE



Disbursements – Composition



Highest Ever annual Disbursement



28% YoY growth in Disbursements excluding RBPF

(₹ in crore)

Sector	Q4		12M	
	FY 26	FY 25	FY 26	FY 25
Conventional Generation	7,981	7,484	25,653	27,478
Renewable Energy	9,374	8,575	28,896	26,186
Transmission	1,967	1,637	9,076	6,064
Distribution (excluding RBPF)	12,384	5,371	67,258	24,489
Infra & Logistics	1,920	1,563	7,785	18,621
Others	825	3,180	7,559	11,059
Total	34,451	27,810	1,46,227	1,13,897
RBPF	11,280	17,728	64,962	77,288
Total	45,731	45,538	2,11,189	1,91,185

Sectorwise share for FY26

Distribution 31%	RBPF 31%	Renewable 14%	Conventional Generation 12%	I&L 4%	Transm ission 4%	Others 4%
---------------------	-------------	------------------	-----------------------------------	-----------	------------------------	--------------

Outstanding Loan Assets

(₹ in crore)



Renewable Loan Assets
Increased significantly by
30% YoY



Stage III Loan Assets
Reduced significantly by
82% YoY from ₹7,653
crore to ₹1,385 crore

Discipline-wise	As on			
	March 31, 2026		March 31, 2025	
	Amount	%	Amount	%
State	4,94,596	85	4,94,578	87
Private	89,063	15	72,305	13
Total	5,83,659	100	5,66,883	100
Conventional Generation	1,46,100	25	1,55,071	28
Renewable Energy	75,347	13	57,994	10
Transmission	44,790	8	46,743	8
Distribution	2,22,353	38	1,77,525	31
Infra & Logistics	57,852	10	69,401	12
Others	18,201	3	17,048	3
Total (excluding RBPF)*	5,64,643	97	5,23,782	92
RBPF	19,016	3	43,101	8
Total*	5,83,659	100	5,66,883	100

*Including Stage III loan assets

Percentages as on 31.03.2026

Distribution
38%

Conventional
Generation
25%

Renewables
13%

I&L
10%

Trans
mission
8%

Others
3%

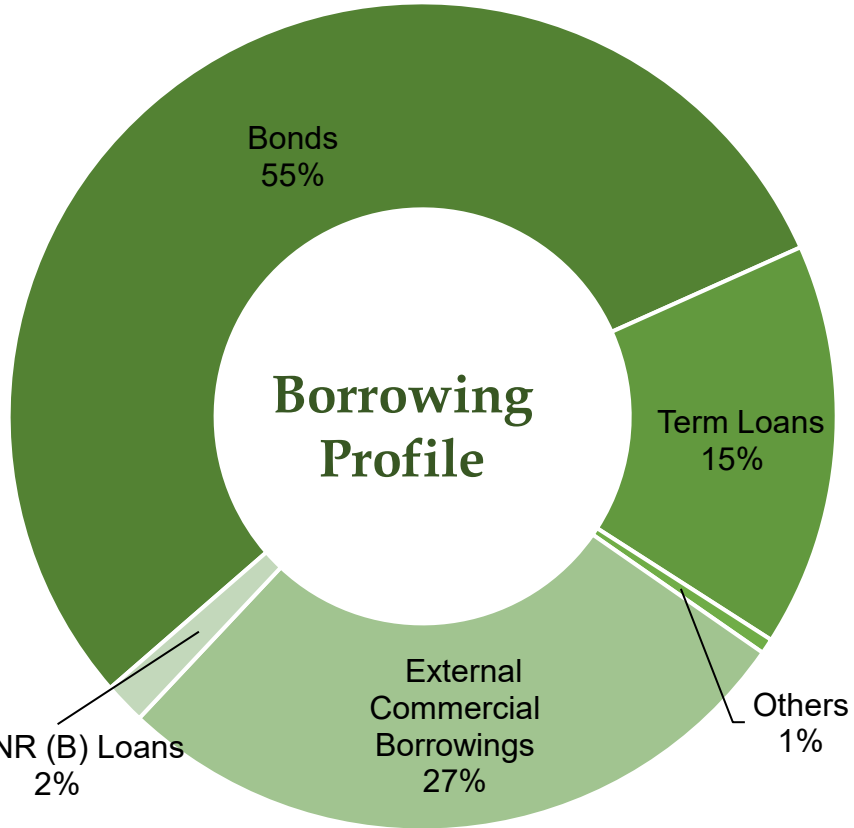
RBPF
3%

Outstanding Borrowings



Largest issuer of 54EC Bonds

(₹ in crore)



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

Particulars	March 31, 2026	March 31, 2025
(A) Domestic		
Bonds	2,76,613	2,65,670
Term Loans	79,775	56,550
Commercial Papers	3,000	-
Sub Total (A)	3,59,388	3,22,220
(B) Foreign Currency		
External Commercial Borrowings	1,38,248	1,22,857
FCNR (B) Loans	8,141	43,182
Sub Total (B)	1,46,389	1,66,039
Grand Total (A+B)	5,05,777	4,88,259

04

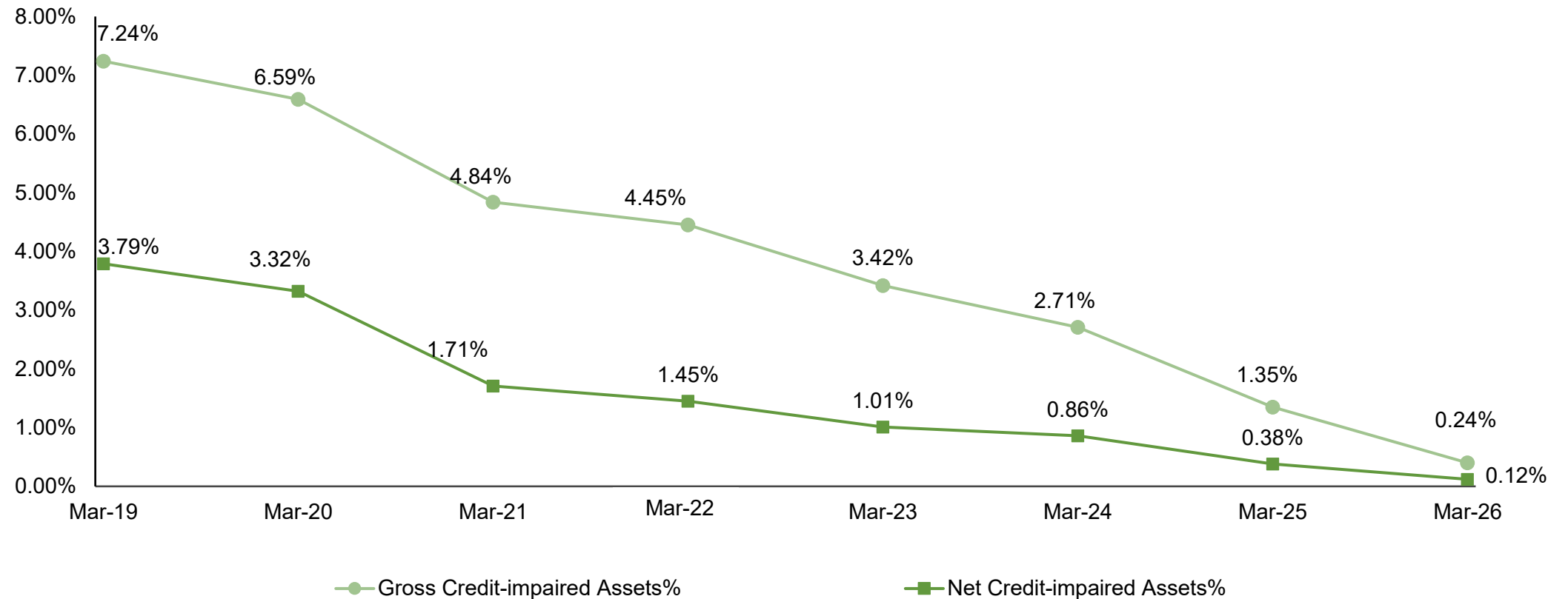
ASSET QUALITY



Asset Quality and provisioning coverage

Continuously Improving Asset Quality

Provision Coverage Ratio~51%



Loan Portfolio and ECL Provisioning

(as on Mar 31, 2026)

(₹ in crore)

Outstanding Loan Assets	Stage I	Stage II	Stage III	Total
State Sector	4,84,286	10,310	-	4,94,596
Private Sector	86,677	1,001	1,385	89,063
Total Outstanding	5,70,963	11,311	1,385	5,83,659
% of Total Loan Assets	97.82%	1.94%	0.24%	100%
Provisioning	6,007	178	708	6,893
Provisioning (%)	1.05%	1.57%	51.12%	1.18%
Net Assets	5,64,956	11,133	677	5,76,766

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 36(1)(vii)(c) of the Income Tax Act, 1961 amounting to ₹17,228 crore and ₹779 crore respectively.

Credit Impaired Assets – Resolution Status



9 stressed assets having outstanding loan of ₹6,264 crore are resolved during during FY 26



05

SHAREHOLDERS OUTLOOK



Dividend History



Consistently High
Dividend paying
company

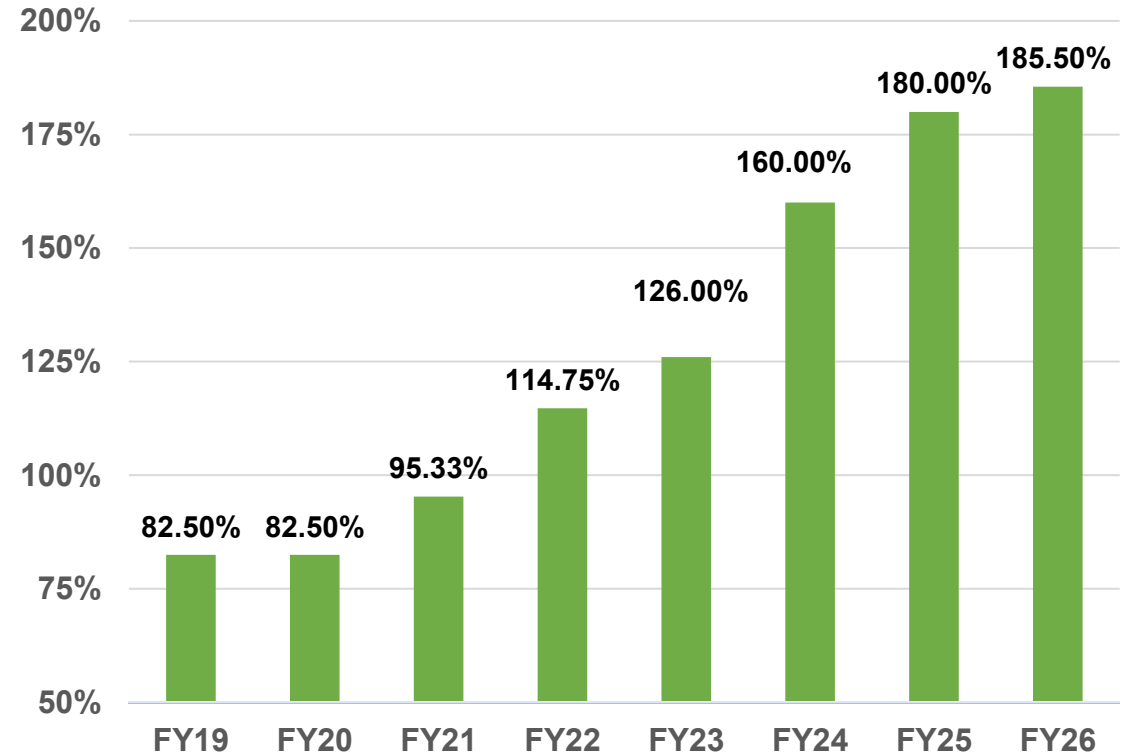


Final dividend for FY26
of ₹1.55
(15.50%) per share



Total dividend for
FY26 of ₹18.55
(185.50%) per share

Dividend Payout History




- Dividend adjusted for Bonus in the ratio of 1:3 in Aug 2022.
- Actual dividend 110.00%, 110.00%, 127.10% and 153.00% pre bonus for the year FY19, FY20, FY21 & FY22

Shareholders Outlook




Earnings per
Share (EPS) -
₹61.71
for FY26


Book Value per
Share (BVPS) -
₹320.11
for FY26

**Promoter –
PFC Limited**
52.63%

**Foreign
Institutions**
15.79%

**MFs/ AIFs/
VCFs/ PFs**
10.64%

**Banks/ FIs/
Insurance
Cos** 5.72%

**Govt/
Govt PSUs**
0.05%

**Non-
Institutional**
15.17%

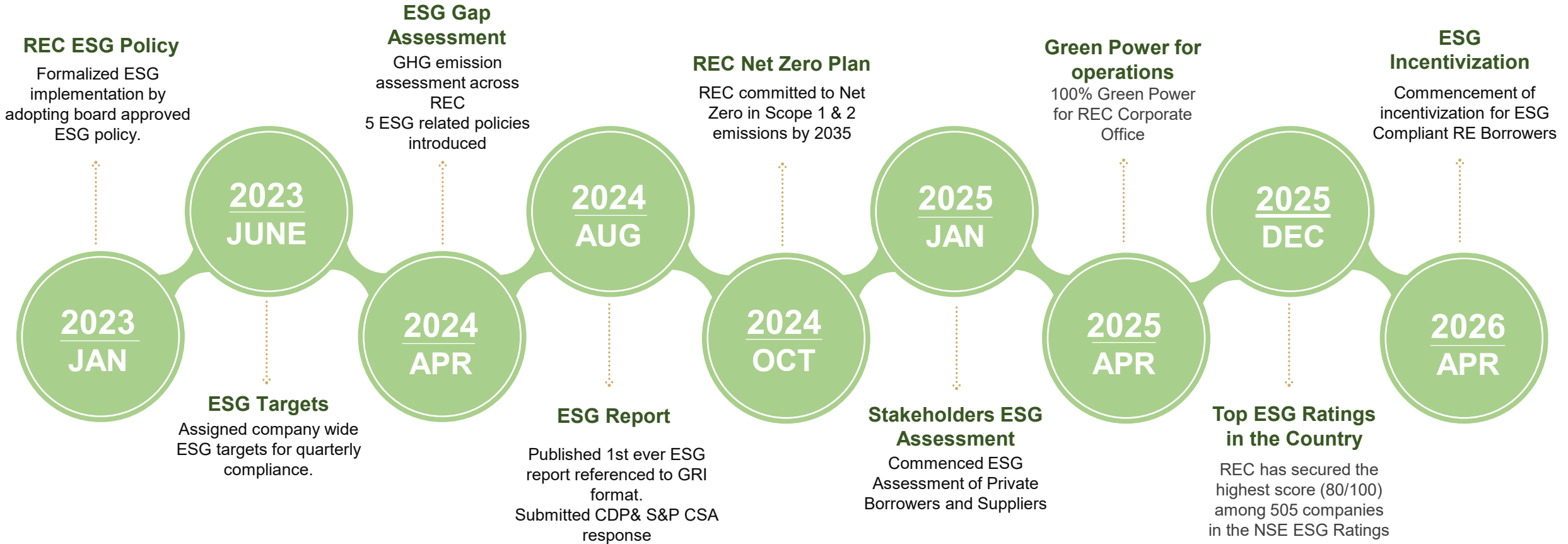


06


ESG AT REC





ESG at REC Limited

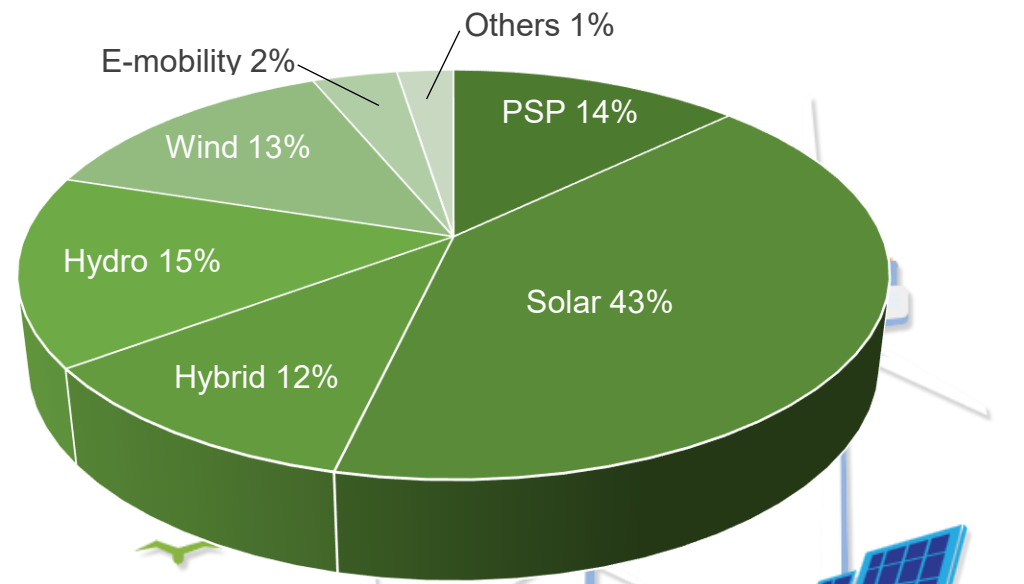
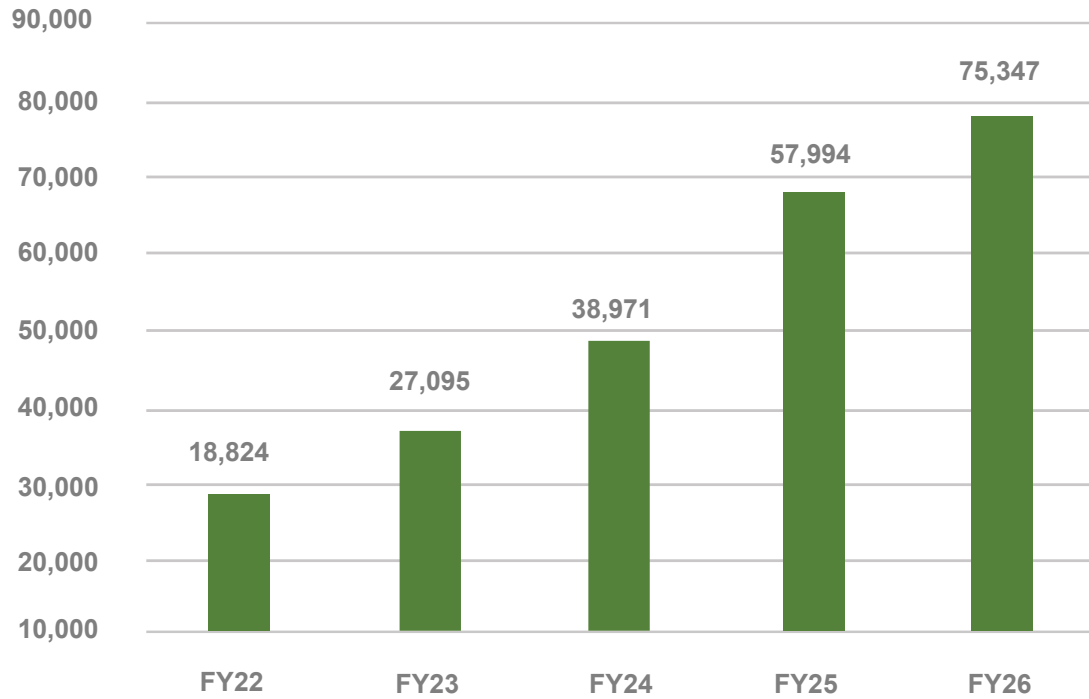


REC's Contribution for Clean Energy Projects


Renewable Loan Book Grew >4x in 5 Years


Renewable Loan Book ₹75,347 Crore as on 31.03.26


₹ In Crore



Share in Total Loan Book



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+

Highlights of ESG Performance



Environmental

~66 GW	Total RE Capacity Sanctioned by REC – emission abating capability of 3.1 billion mature trees in a year
7.6 million t CO2	Avoided Emissions of RE Projects attributed to REC in FY26 (PCAF Method)
₹75,347 Crore	RE Loan Book
Zero Discharge	REC Corporate Office STP treats 100% wastewater
100%	Conversion of Conventional office fleet to EV/Hybrid
100%	Green Power for REC Head Quarters



Social

Zero	Complaints on Human Rights & POSH
Zero	Instances of Data Breaches
338 Cr.	CSR Budget for FY 2025-26
2.92%	Employee Turnover Ratio
14.75%	Women Employee Ratio
6783 (↑189%)	Training Man-days Achieved for Employees



Governance

100%	Training on NGRBC and ESG to BoD & KMP
18,155	Training man days to Borrowers as part of capacity building through RECIPMT, IIT's & IIM's
640	Training man days on ethics, code of conduct
Awards:	
Sept 2025	Sustainability Icons Award 2025 for Excellence in ESG Initiatives
Dec 2025	5th PSU Transformation Award 2025 (Gold) for ESG Leadership & Net-Zero Operations
Jan 2026	SKOCH ESG Award 2025 for 'Corporate Net Zero Transition
Mar 2026	Net Green Earth Awards 2026 for excellence in ESG and Responsible Business

Contact Information

Join us: @reclindia

<https://recindia.nic.in/>



Investor Relations/ 54EC & Other
Bond Queries :

investorcell@recl.in



Equity Share Queries:

complianceofficer@recindia.com



Annual Report:

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

Financial Results:

<https://recindia.nic.in/financial-results>

ESG Report:

<https://recindia.nic.in/sustainability-report>



Investor Announcements:

<https://recindia.nic.in/notice>



Recent reports relevant to power sector :

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

DISCLAIMER

- This presentation is for information purpose only and does not constitute an offer or recommendation to buy or sell any securities of REC. Any action taken by you on the basis of the information contained in the presentation is your responsibility alone and REC or its directors or employees will not be liable in any manner for the consequence of such actions taken by you.
- The presentation is prepared based on stand-alone financial statements of REC.
- The Ind-AS financial results and the additional disclosures may be required to be updated/ modified / amended on account of introduction of new standards or its interpretation, new guidelines or circulars from regulatory bodies and/or RBI
- This presentation may contain statements which reflect Management's current views and estimates and could be construed as forward looking statements. Any forward-looking statements, if any, are valid on the date of publication only and can be superseded. The future involves uncertainties and risks that could result in materially different results from the current views being expressed, owing to uncertainties and risks on account of general economic conditions, currency fluctuations, competitive product and pricing pressures, industrial relations, regulatory developments etc.
- Figures are regrouped / reclassified to make them comparable.
- Analytical data' are best estimates to facilitate understanding of business and NOT meant to reconcile reported figures.



thank you