



असीमित ऊर्जा, अनन्त संभावनाएं  
Endless energy. Infinite possibilities.

A MAHARATNA COMPANY

# REC Limited

A Maharatna Company

# INVESTOR PRESENTATION

Performance Highlights  
H1 FY 2025-26



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01

# REC OVERVIEW



# REC Journey

**1969:** Journey began to develop power infrastructure in rural areas

1969

1998

**1998:** Registered as NBFC with RBI

**2003:** Mandate broadened to financing all power segments

2003

2008

**2008:** Conferred Navratna status, Floated IPO subscribed 27 times

**2010:** Conferred IFC status by RBI

2010

2017

**2017:** First Indian PSU to issue USD Green Bonds on London Stock Exchange

**2019:** As Nodal Agency, achieved 100% Household Electrification

2019

2021

**2021:** Appointed as Nodal Agency for RDSS

**2022:** Conferred 'Maharatna' status, highest status for a PSU. Forayed into Infrastructure sector

2022

2023

**2023:** Largest Green Bond issuance of USD 750 million by South & South-East Asian issuer, first post India's G20 Presidency

**2024:** Appointed as National programme implementing agency for PM Surya Ghar Muft Bijli Yojana, Maiden Yen Bond issuance of JPY 61.1 Bn and USD Bond issuance of \$500 Mn

2024



# Key Strengths



Highest Domestic Rating of "AAA"



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



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



First Indian Public Sector NBFC compliant with ISO 31000 Risk Management Framework



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



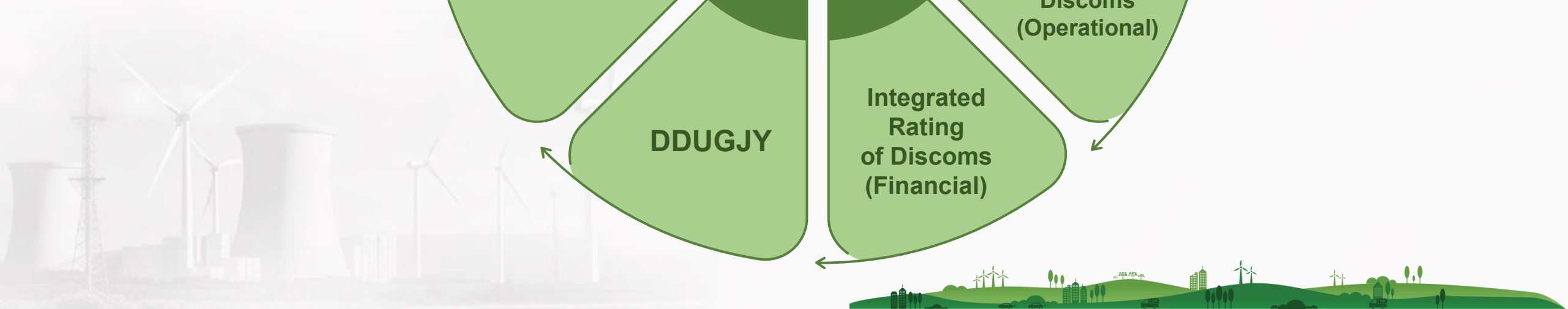
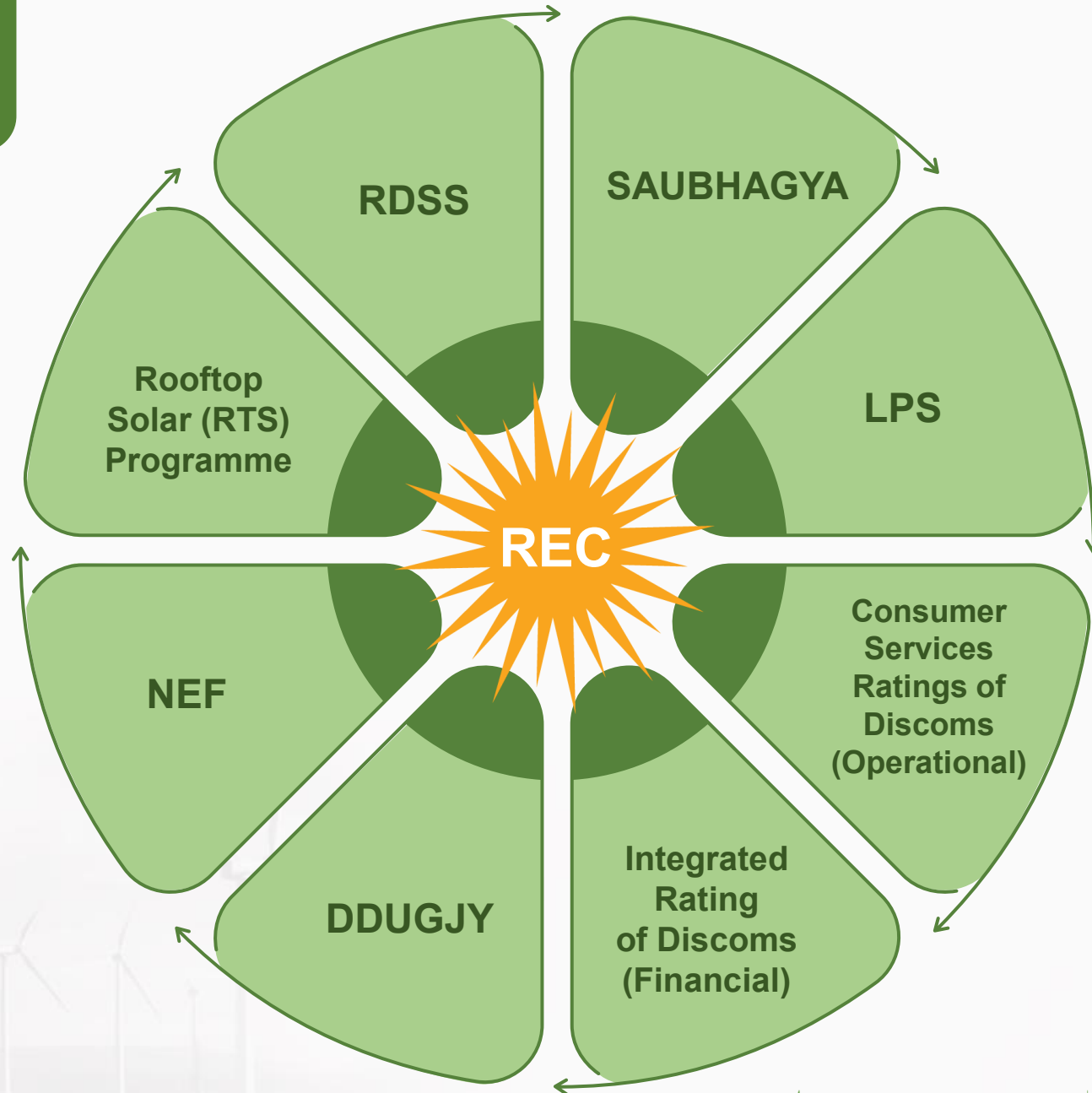
Strategic player in the Indian Power, Infrastructure and Logistics Sector

**Government's  
Trusted Arm**



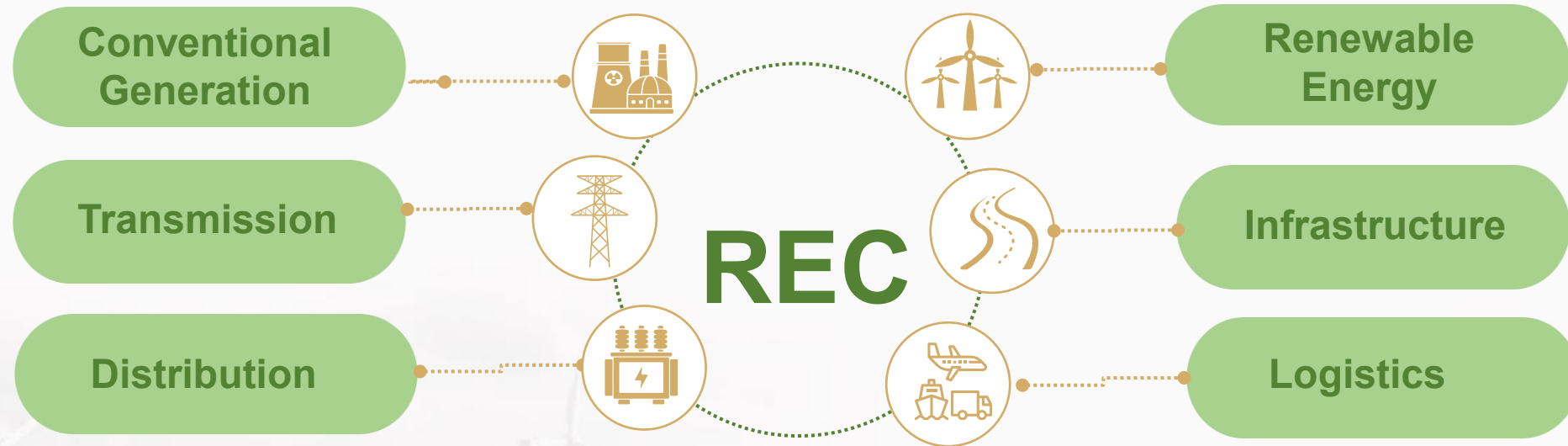
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# Diversified Portfolio

ics



E-Mobility



# Awards and Accolades

Best Financial Services Company  
Awarded by Dun & Bradstreet

Sustainability Icons Award 2025  
For Excellence in ESG Initiatives



CSR Award from National Culture Fund, Ministry of Culture

Adam Smith Awards ASIA 2024  
For Best Funding Solution

Emerging Technologies Award 2025  
For best use of Emerging Technologies by 'Governance Now'

Excellence in Green Financing  
Awarded by Network 18

Golden Peacock Award 2024  
For Excellence in Corporate Governance

Editors Choice Award  
Awarded with Sustainability Champion - Editors Choice Award

Technology Excellence Award for Generative AI Implementation



02

# FINANCIAL HIGHLIGHTS



# Key Financial Highlights for H1 FY26 vs H1 FY25



## Highest Ever Half Yearly Profit

₹8,877 crore vs  
₹7,448 crore  
(19% growth)



## Total Income

₹29,828 crore vs  
₹26,633 crore  
(12% growth)



## Net Interest Income

₹10,608 crore vs  
₹9,261 crore  
(15% growth)



## Loan Book

₹5.82 lakh crore vs  
₹5.46 lakh crore  
(7% growth)



## Net Credit Impaired Assets

0.24% vs 0.88%



## Highest Net Worth

₹82,739 crore vs  
₹72,893 crore  
(14% growth)

Capital Adequacy Ratio at 23.74% (Tier – I : 21.73% & Tier – II : 2.01%)

# Revenue & Profits

(₹ in crore)

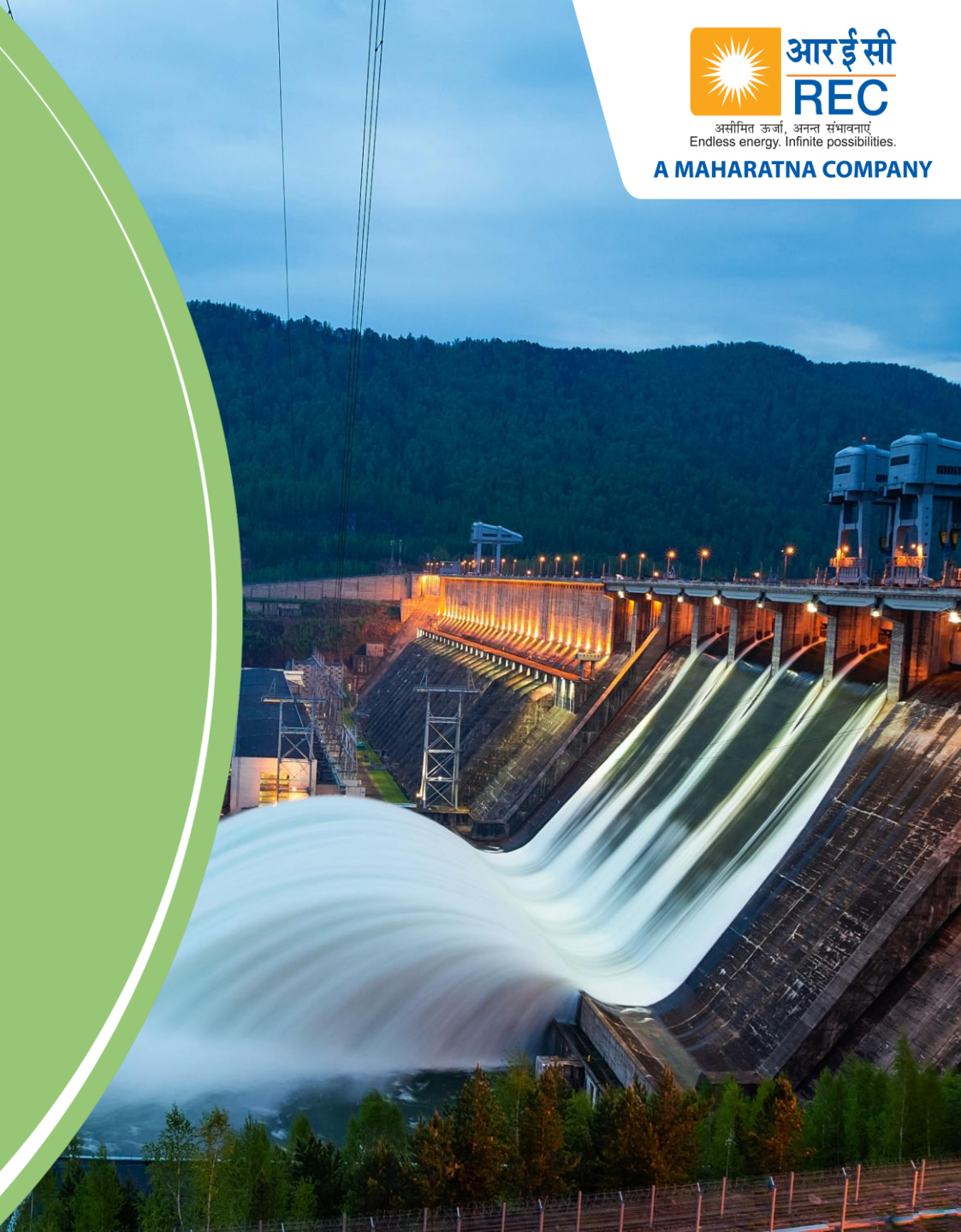
Particulars	H1 FY26	H1 FY25	Q2 FY26	Q2 FY25	12M FY25
Interest Income on Loan assets (including DIPI)	28,686	25,798	14,348	13,284	54,321
Less: Finance Costs (including fee & comm)	18,078	16,537	9,133	8,511	34,149
Net Interest Income	10,608	9,261	5,215	4,773	20,172
Profit After Tax	8,877	7,448	4,426	4,005	15,713
Total Comprehensive Income	7,081	6,279	5,094	2,754	14,196

# Key Ratios

Particulars	H1 FY26	H1 FY25	12M FY25
Yield on Loan Assets (%)	10.06	10.08	10.05
Cost of Funds (%)	7.17	7.12	7.11
Interest Spread (%)	2.89	2.96	2.94
Net Interest Margin (%)	3.64	3.64	3.63
Return on Net Worth (%)	22.14	21.03	21.46
Interest Coverage Ratio (Times)	1.62	1.57	1.58
Debt Equity Ratio (Times)	6.07	6.47	6.29

03

# OPERATIONAL PERFORMANCE



# Disbursements - Composition



Highest Ever Half  
Yearly Disbursement



27% growth in Total  
Disbursements YoY

(₹ in crore)

Discipline-wise	Q2		H1		12 M
	FY 26	FY 25	FY 26	FY 25	FY 25
Conventional Generation	8,616	6,493	11,934	11,161	27,478
Renewable Energy	5,809	5,946	13,042	11,297	26,186
Transmission	1,437	2,474	2,658	3,917	6,064
Distribution	35,788	25,303	79,776	46,017	1,01,777
Infra & Logistics	2,828	5,553	4,376	13,535	18,621
Others	1,484	1,534	3,684	5,028	11,059
<b>Total Disbursements</b>	<b>55,962</b>	<b>47,303</b>	<b>1,15,470</b>	<b>90,955</b>	<b>1,91,185</b>

Distribution  
69%

Conventional  
Generation  
11%

Renewable  
11%

Trans  
mission  
2%

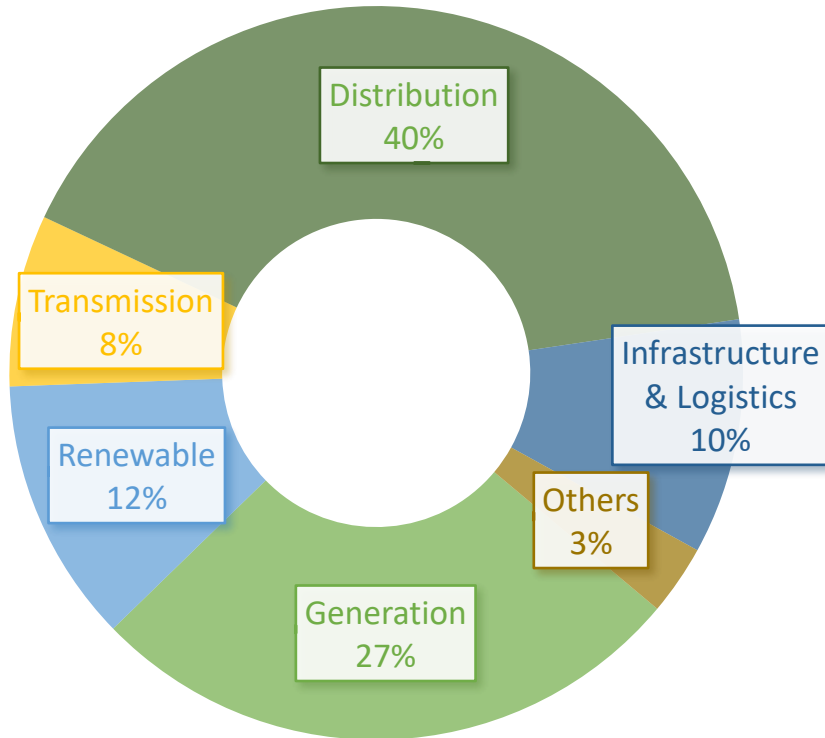
I&L  
4%

Others  
3%

# Outstanding Loan Assets



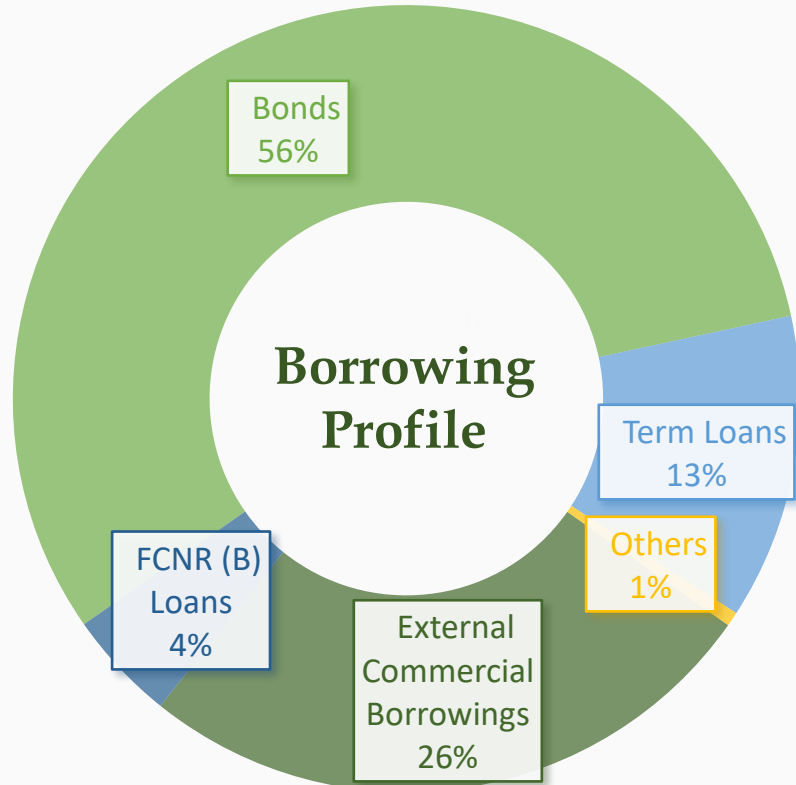
Loan Book has grown at robust rate of ~7% YoY



(₹ in crore)

Discipline-wise	As on					
	September 30, 2025		September 30, 2024		March 31, 2025	
	Amount	%	Amount	%	Amount	%
State	4,99,918	86	4,80,818	88	4,94,578	87
Private	82,249	14	65,299	12	72,305	13
<b>Total</b>	<b>5,82,167</b>	<b>100</b>	<b>5,46,117</b>	<b>100</b>	<b>5,66,883</b>	<b>100</b>
Conventional Generation	1,54,948	27	1,50,937	28	1,55,071	28
Renewable Energy	68,033	12	47,820	9	57,994	10
Transmission	44,083	8	48,592	9	46,743	8
Distribution	2,36,768	40	2,19,990	40	2,20,626	39
Infra & Logistics	60,382	10	65,812	12	69,401	12
Others	17,953	3	12,966	2	17,048	3
<b>Total</b>	<b>5,82,167</b>	<b>100</b>	<b>5,46,117</b>	<b>100</b>	<b>5,66,883</b>	<b>100</b>

# Outstanding Borrowings



(₹ in crore)

Particulars	September 30, 2025	September 30, 2024	March 31, 2025
<b>(A) Domestic Borrowings</b>			
Bonds	2,85,671	2,55,532	2,65,670
Term Loans	63,796	71,508	56,550
Others	3,000	-	-
<b>Sub Total (A)</b>	<b>3,52,467</b>	<b>3,27,040</b>	<b>3,22,220</b>
<b>(B) Foreign Currency Borrowings</b>			
External Commercial Borrowings	1,31,985	1,13,976	1,22,857
FCNR (B) Loans	23,015	34,816	43,182
<b>Sub Total (B)</b>	<b>1,55,000</b>	<b>1,48,792</b>	<b>1,66,039</b>
<b>Grand Total (A+B)</b>	<b>5,07,467</b>	<b>4,75,832</b>	<b>4,88,259</b>

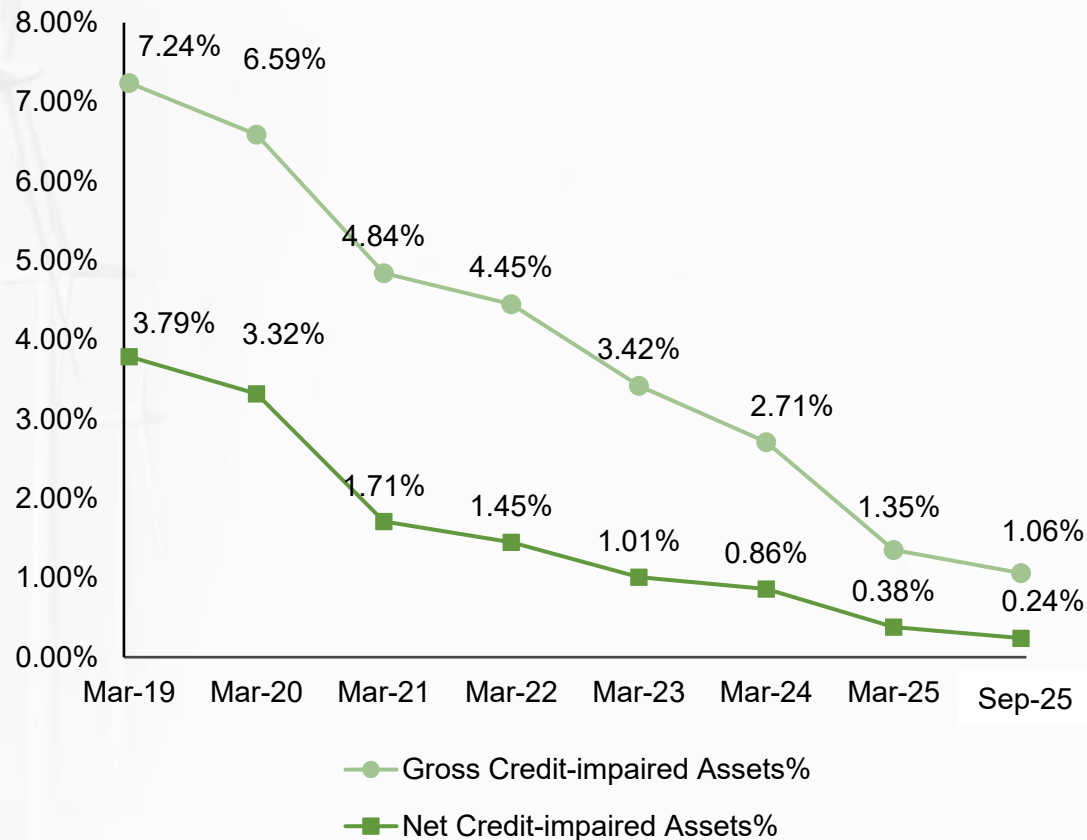
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# ASSET QUALITY

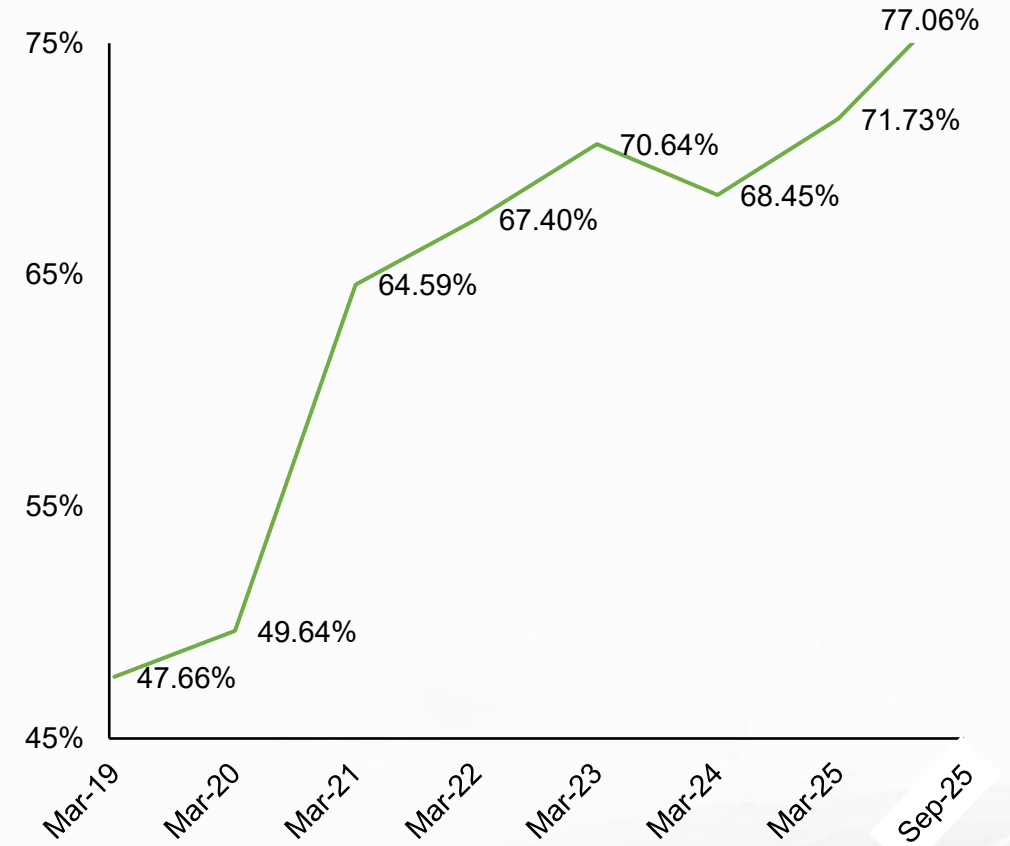


# Asset Quality and provisioning coverage

## Continuously Improving Asset Quality



## Bettering Provision Coverage Ratio



# Loan Portfolio and ECL provisioning

(₹ in crore)

Outstanding Loan Assets	Stage I	Stage II	Stage III	Total
State Sector	4,89,426	10,492*	-	4,99,918
Private Sector	70,483	5,620	6,146	82,249
<b>Total Outstanding</b>	<b>5,59,909</b>	<b>16,112</b>	<b>6,146</b>	<b>5,82,167</b>
<b>% of Total Loan Assets</b>	<b>96.18%</b>	<b>2.77%</b>	<b>1.06%</b>	<b>100%</b>
Provisioning	4,807	338	4,736	9,881
Provisioning (%)	0.86%	2.10%	77.06%	1.70%
<b>Net Assets</b>	<b>5,55,102</b>	<b>15,774</b>	<b>1,410</b>	<b>5,72,286</b>

\* During Q2 FY26, an amount of ₹11,413 crore has been recovered from Kaleshwaram Irrigation Project Corporation Limited (Stage-II Asset)

# Credit Impaired Assets – Resolution Status



One stressed asset having outstanding loan of ₹1,504 crore has been resolved during H1 FY26

Resolution status of  
Credit Impaired  
Assets

Under NCLT

₹6,134 crore worth projects  
in NCLT  
10 projects  
77.18% provision

Outside NCLT

₹12 crore worth projects  
outside NCLT  
1 project  
20% provision



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# SHAREHOLDERS OUTLOOK



# Dividend History



Consistently  
High Dividend  
paying  
company



Interim  
dividend for  
Q2 FY26 of  
**₹4.60 (46%)**  
per share

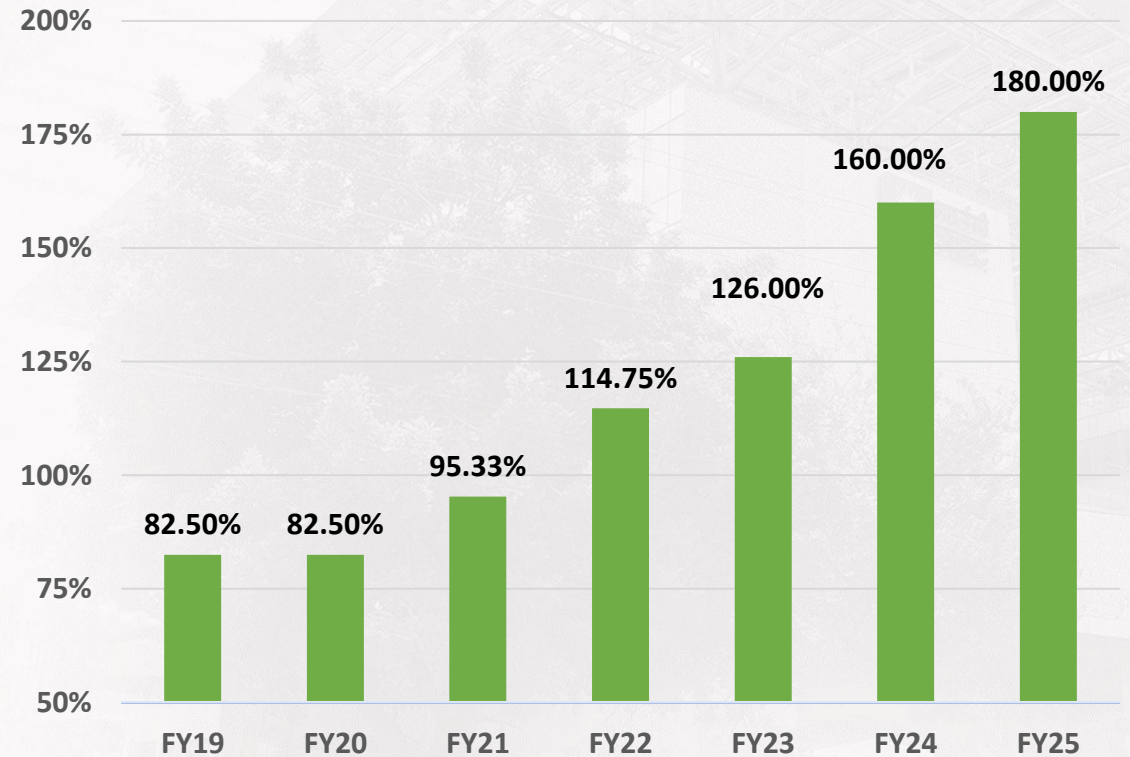


Earnings per  
Share (EPS) -  
**₹33.71**



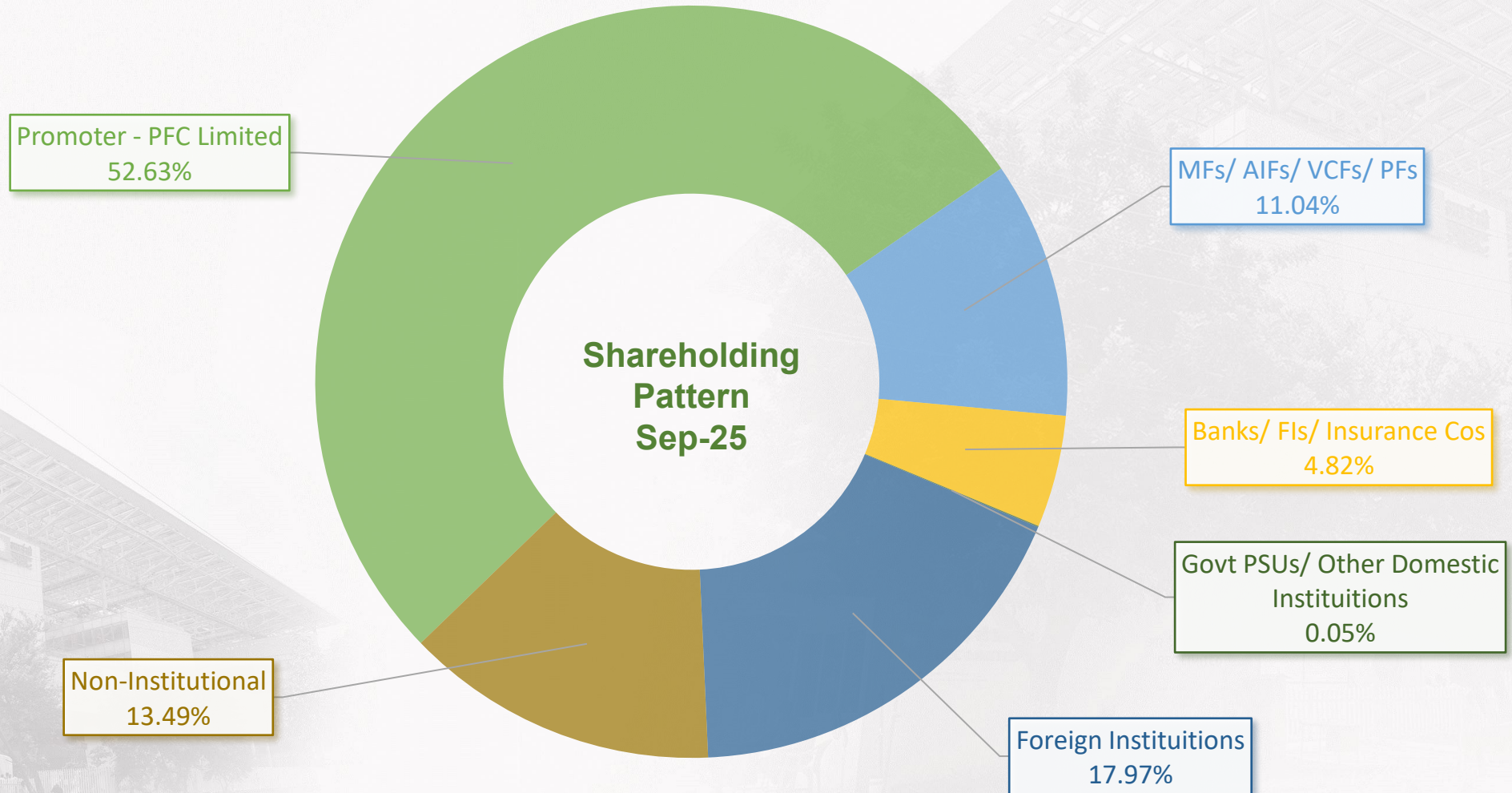
Book Value per  
Share (BVPS) -  
**₹314.21**

## 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

# Shareholding Pattern

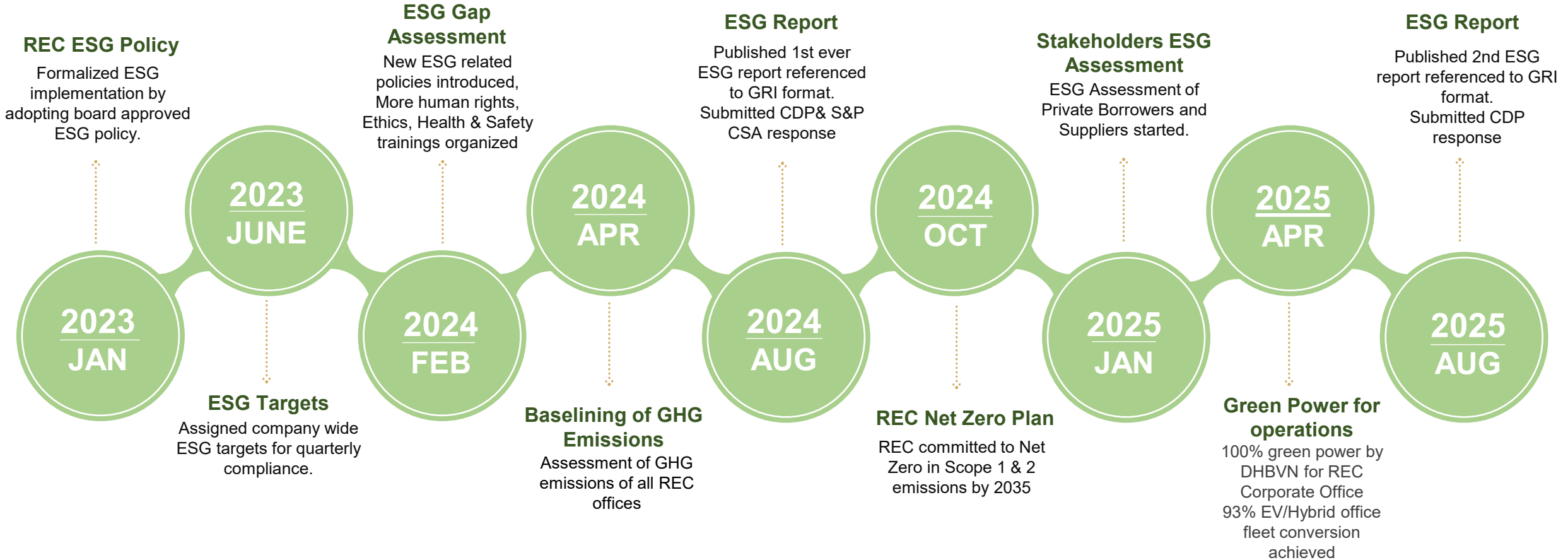


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# ESG AT REC



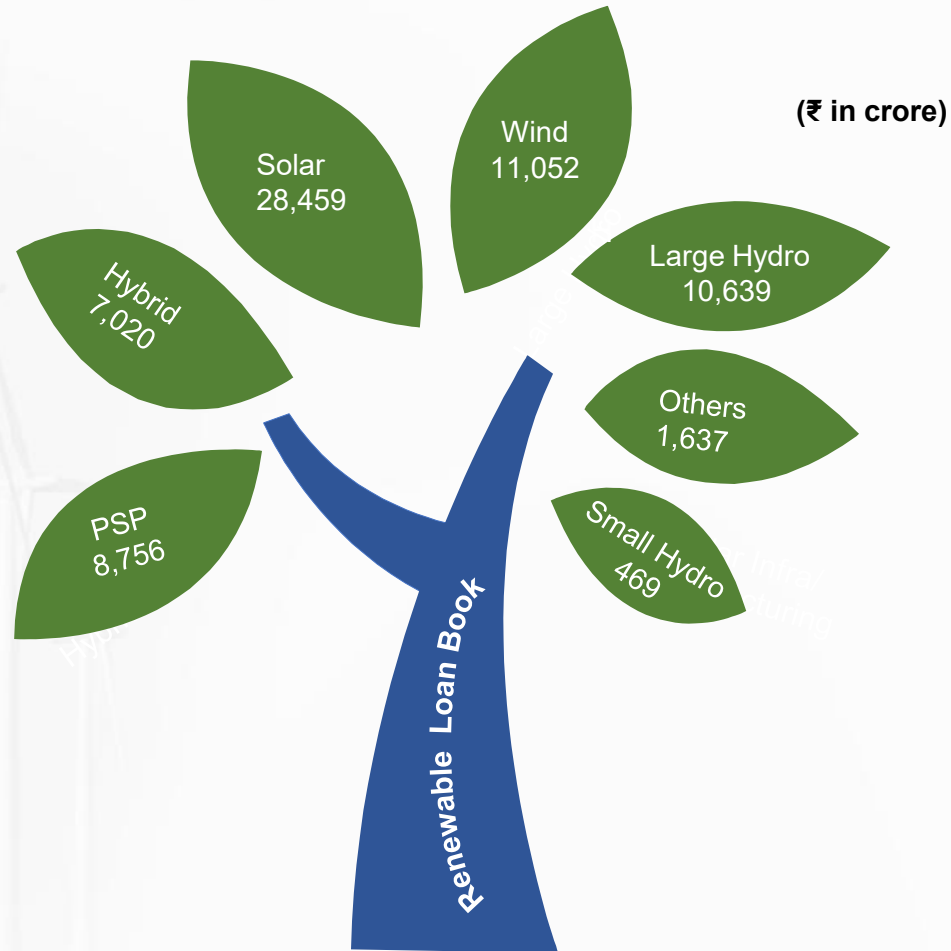
# ESG at REC Limited



# REC's ESG Rating

S. No.	Rating Agency	ESG Score of REC	ESG Score Grading
1	Morningstar Sustainalytics ESG Risk Rating	<b>15.7 (Low Risk)</b>	Negligible Risk: 0-10    Low Risk: 10-20    Medium: 20-30    High Risk: 30-40    Severe Risk: 40+
2	CRISIL	<b>64 (Strong)</b>	Weak (0-40)    Below average (41-50)    Adequate (51-60)    Strong (61-70)    Leadership (71-100)
3	NSE Sustainability Ratings	<b>77</b>	0 -100    100 being maximum, 0 being minimum
4	SES ESG	<b>79.3 (Medium Risk)</b>	0-60 High Risk    60-80 Medium Risk    80-100 Low Risk
5	S&P Global ESG Score	<b>37 (Above Industry Average)</b>	Below the industry average    Above Industry Average
6	MSCI ESG Ratings	<b>BB</b>	Laggard: CCC, B    Average: BB, BBB, A    Leader: AA, AAA
7	CDP	<b>C</b>	D/D-, C/C-, B/B, A

# REC's Contribution for Clean Energy Projects

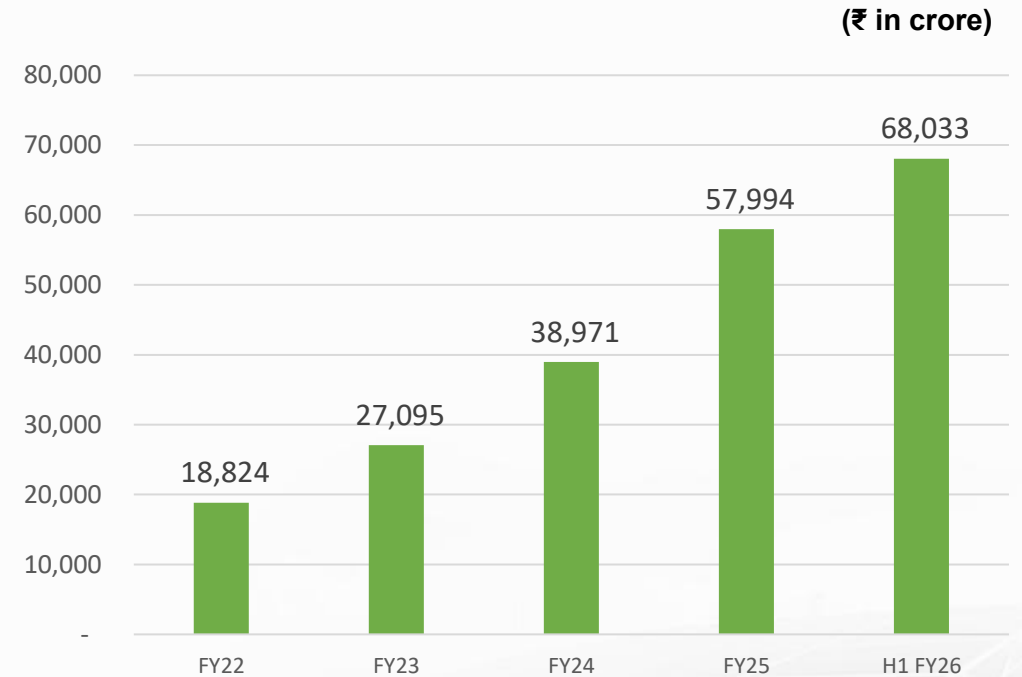


₹ 68,033 crore

Renewables Loan Asset



Renewable Loan Book  
Grows >3x in 5 Years



# REC's Contribution for Clean Energy Projects

REC has sanctioned 61,400+ MW projects which has the emission avoidance potential of 71.2 million tonnes equivalent to

**2.85 Billion Trees**



Solar - 26,213 MW

Hydro/PSP - 18,310 MW

Hybrid - 9,242 MW

Wind - 7,024 MW

Others - 617 MW

# Highlights of ESG Performance



## Environmental

<b>6.1 mn ton CO2</b>	Avoided Emissions of RE Projects funded for FY25 (PCAF Method)
<b>52 GW</b>	Total RE Capacity Sanctioned by REC
<b>82,275 Cr.</b>	RE Projects supported by REC
<b>49%</b>	RE Loan Book Growth
<b>Zero Discharge</b>	REC Corporate office has STP that treats 100% waste water
<b>76%</b>	Conversion of Conventional office fleet to EV
<b>34.7%</b>	In house Roof top solar contribution in office electricity consumption
<b>Onboarded vendor</b>	Waste Management



## Social

<b>Zero</b>	Complaints on Human Rights & POSH
<b>289 Cr.</b>	Community Expenditure
<b>Zero</b>	Lost Time Injury Frequency Rate (LTIFR)
<b>Zero</b>	Instances of Data Breaches
<b>6.08%</b>	Employee Turnover Ratio
<b>14.5%</b>	Women Employee Ratio
<b>Zero</b>	Gender Pay Gap at Grade Level
<b>44</b>	Graduate Apprentice supported (Nos)



## Governance

<b>15</b>	Total Board Meetings
<b>100%</b>	Training on NGRBC and ESG to BoD & KMP
<b>18935</b>	Training man days to employees and stakeholders by RECIPMT
<b>437</b>	Training man days on ethics, code of conduct
<b>12.5%</b>	Women ratio in the Board
<b>15.7 (Low risk)</b>	ESG Risk rating by Sustainalytics
<b>64 (Strong)</b>	ESG Score by CRISIL
<b>79.3 (↑ B+)</b>	ESG Score by SES

# Investor Resources

Join us: @reclindia

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



**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:**

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**Recent reports relevant to power sector :**

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

# Contact Information

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thank you

