PRIVATE PLACEMENT OFFER LETTER SERIES 222

REC LIMITED
(Formerly Rural Electrification Corporation Limited)
(A Maharatna Enterprise of the Government of India)
Corporate Identification Number: L40101DL1969GOI005095. **Permanent Account Number**: AAACR4512R
Date and Place of Incorporation: New Delhi. July 25, 1969
Registered Office: Core - 4, SCOPE Complex, 7 Lodi Road, New Delhi, 110003.
Corporate Office: REC Limited, Sector 29, Gurugram, Haryana, 122009
Telephone: (+91 11) 4309 1527. **E-mail**: investorcell@recl.in. **Website**: www.recindia.nic.in
Compliance Officer to the Issue: Mr. Rajesh Kumar CGM (Finance); **Telephone**: (+91-12) 4444 1300; **E-mail**: rajeshkumar@recl.in
Company Secretary: Mr. J.S. Amitabh, Company Secretary; **Telephone**: (+91 11) 2436 7305; **E-mail:** jsamitabh@recl.in
Director (Finance) / Chief Financial Officer: Mr. Ajoy Choudhury**; Telephone**: (+91-11) 43091504, 24361914**;** E-mail**:** achoudhury@recl.in
RBI Certificate of Registration Number: 14.000011

PRIVATE PLACEMENT OFFER LETTER FOR PRIVATE PLACEMENT OF SERIES 222 PERPETUAL, SUBORDINATED, LISTED, UNSECURED, TAXABLE, RATED, NON-CONVERTIBLE DEBENTURES OF RS. 500 CRORE FOR CASH AT PAR ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION UP TO RS. 1500 CRORE, AGGREGATING TO RS. 2000 CRORE ("SERIES 222 ISSUE" OR "ISSUE"). THIS ISSUE OF BONDS FORMS PART OF 'NON-EQUITY REGULATORY CAPITAL' AS SET OUT UNDER CHAPTER V OF THE NCS REGULATIONS.

PRIVATE PLACEMENT OFFER LETTER DATED APRIL 27, 2023

This Issue is being made in conformity with the Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, ("**NCS Regulations**"), Form PAS-4 prescribed under Section 42 and Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, RBI's Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Circular Number: RBI/DNBR/2016-17/45, Master Direction DNBR.PD.008/03.10.119/2016-17, dated September 01, 2016, as amended ("**NBFC Directions**"), and is a placement memorandum for the purposes of the NCS Regulations. This issuance would be under the electronic book mechanism for issuance of debt securities on private placement basis in accordance with Chapter VI of the SEBI circular on "Operational Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", dated August 10, 2021 ("**SEBI Operational Circular** read with the "Operational Guidelines for issuance of Securities on Private Placement basis through an Electronic Book Mechanism" issued by BSE vide their notice number 20221228-1 dated December 28, 2022 ("**BSE EBP Guidelines**") or read with the "Electronic Bidding Platform for Issuance of Debt Securities on Private Placement Basis" issued by the NSE vide their circular number 16/2022 dated December 28, 2022 ("**NSE EBP Guidelines**"), as applicable. Chapter VI of the SEBI Operational Circular and the BSE EBP Guidelines / NSE EBP Guidelines shall hereinafter be collectively referred to as the "**EBP Operational Guidelines**". The Issuer intends to use the BSE's bid bond platform for this Issue. There has not been any underwriting in this Issue. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

PROMOTERS

The Promoters are the President of India, acting through the Ministry of Power, Government of India and the Power Finance Corporation Limited (telephone number (+91 11) 2345 6000 and email address: pfcbonds@pfcindia.com).

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Private Placement Offer Letter contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that the information contained in this Private Placement Offer Letter is true and correct in all material respects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Private Placement Offer Letter as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and Investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Eligible Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, Eligible Investors must rely on their examination of the Issue including the risks involved in it. Specific attention of Investors is invited to statement of risk factors contained under Section X "*Risk Factors*" of this Private Placement Offer Letter. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or the Eligible Investor's decision to purchase such securities.

ELECTRONIC BOOK PROVIDER PLATFORM

THIS PRIVATE PLACEMENT OFFER LETTER IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THIS PRIVATE PLACEMENT OFFER LETTER WAS UPLOADED ON THE BSE's ELECTRONIC BOOK PROVIDER PLATFORM, AND AN OFFER UNDER SECTION 42 OF THE COMPANIES ACT 2013, WAS MADE TO SUCCESSFUL IDENTIFIED INVESTORS ACCEPTABLE TO THE ISSUER WHICH WERE ISSUED A SERIALLY NUMBERED AND SPECIFICALLY ADDRESSED PRIVATE PLACEMENT OFFER LETTER AND ACCOMPANYING APPLICATION FORM AFTER COMPLETION OF THE ELECTRONIC BIDDING.

LISTING

The Bonds are proposed to be listed on debt market segment of the National Stock Exchange of India Limited and BSE Limited. The BSE and NSE have granted their respective in-principle approvals by letters dated April 5, 2023 and April 5, 2023, respectively.

COUPON RATE	COUPON TYPE	COUPON PAYMENT FREQUENCY	MATURITY DATE	MATURITY AMOUNT
7.98%, subject to the Step Up Coupon Rate of 50 (Fifty) basis points.	Fixed (subject to the one-time Step Up Coupon Rate as applicable, if any).	Annual	Perpetual, unless the Call Option is exercised on the Call Option Date (being the date falling on the 10th (Tenth) anniversary of the Deemed Date of Allotment or any annual anniversary date thereafter) subject to receipt of the prior approval of the Reserve Bank of India.	Rs. 1 (One) Crore per Bond

ELIGIBLE INVESTORS

For details relating to Eligible Investors, see Section XVI "*Summary Term Sheet*" of this Private Placement Offer Letter.

CREDIT RATING AGENCIES

CRISIL LIMITED	CARE RATINGS LIMITED
CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076 Contact person: Mr. Krishnan Sitaraman Email Address: crisilratingdesk@crisil.com Telephone: (+ 91 22) 3342 3000 Website: www.crisil.com	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022 Contact person: Mr. Gaurav Dixit Email Address: gaurav.dixit@careedge.in Telephone: (+91 22) 6754 3456 Website: www.careratings.com

CREDIT RATINGS

The Bonds proposed to be issued under the Issue have been rated 'CRISIL AAA/Stable' by CRISIL its revalidated letter dated April 20, 2023; and 'CARE AA+; Stable' by CARE vide its letter dated March 30, 2023. The ratings provided by CRISIL, and CARE may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. For further details, please refer to Annexure II for the rating letters, press releases, and the rationales for the ratings.

Link to CRISIL press release: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/RECLimited_March%2031,%202023_RR_316103.html
Link to CARE press release: https://www.careratings.com/upload/CompanyFiles/PR/202303140323_REC%20Limited.pdf

KFIN TECHNOLOGIES LIMITED	BEACON TRUSTEESHIP LIMITED
Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032 Telephone: (+91 40) 6716 2222 Facsimile: (+91 40) 2343 1551 Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: Mr. Gopal Krishna K V S SEBI Registration Number: INR000000221	4C & D Siddhivinayak Chambers, Gandhi Nagar, Bandra East, Mumbai, 400 051 Telephone: (+91 22) 2655 8759 Email: compliance@beacontrustee.co.in Website: http://beacontrustee.co.in/ Contact Person: Mr. Kaustubh Kulkarni, Director SEBI Registration Number: IND000000569

ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY IN DATE	DEEMED DATE OF ALLOTMENT
27 APRIL 2023	27 APRIL 2023	28 APRIL 2023	28 APRIL 2023

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SECTION I
DEFINITIONS ANDABBREVIATIONS

For the purpose of this Private Placement Offer Letter, in addition to the terms defined in the cover page above and elsewhere in this Private Placement Offer Letter, the following terms shall have the following meanings assigned to them herein below unless repugnant to the meaning, subject or context thereof. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications.

Articles/Articles of Association/AoA	Articles of association of the Issuer as amended.
Allotment/Allot	The issue and allotment of the Bonds to the successful Applicants pursuant to this Issue.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for Allotment of Bonds for the Issue.
Applicant	An eligible investor as defined in Section XVI "*Summary Term-Sheet*" of this Private Placement Offer Letter, who applies for the Bonds pursuant to the terms of this Private Placement Offer Letter and the Application Form.
Arrangers to the Issue	Arrangers to the Issue are the entities as listed in this Private Placement Offer Letter.
Board/Board of Directors	The board of directors of the Issuer or Committee thereof.
Bonds	Perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible debentures which shall be considered for calculation of Tier I and/or Tier II capital (within the limits as prescribed by the RBI), of face value of Rs. 1 (One) Crore each offered under Series 222 Bonds, through private placement route under the terms of this Private Placement Offer Letter. This Issue of Bonds forms part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.
Bond Trustee	Trustee for the Bonds, being BEACON Trusteeship Limited.
Bondholder(s)	Any person whose name appears in the list of Beneficial Owners provided by the Depositories as the holder of the Bonds.
Beneficial Owner(s)	Bondholder(s) holding Bond(s) in dematerialized form ('Beneficial Owner' of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996).
BSE	BSE Limited.
BSE Bond-EBP Platform	EBP platform of BSE for issuance of debt securities on private placement basis.
Business Day	Business day is the day when commercial banks are open for business in Mumbai.
CAG	Comptroller and Auditor General of India.
CAR	Capital Adequacy Ratio.
CARE	Credit Analysis & Research Limited.
Call Option	As defined in Section XVI "*Summary Term-Sheet*" of this Private Placement Offer Letter.
CDSL	Central Depository Services (India) Limited.
CMD	Chairman and Managing Director of the Issuer.
CRAR	Capital to risk assets ratio.
Committee	A committee of the Board of Directors.
Companies Act/Act	The Companies Act, 2013, as amended.
Coupon	As defined in Section XVI "*Summary Term-Sheet*" of this Private Placement Offer Letter.
Coupon Payment Date	As defined in Section XVI "*Summary Term-Sheet*" of this Private Placement Offer Letter.
CRISIL	CRISIL Limited.
Crore	An amount of Rs. 1,00,00,000.
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
Deemed Date of Allotment	The cut-off date on which the duly authorized committee approves the Allotment of the Bonds, i.e. the date from which all benefits under the Bonds including Coupon on the Bonds shall be available to the Bondholders. The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment.
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended.
Depositories Act	The Depositories Act, 1996, as amended.
Depository Participant / DP	A depository participant as defined under Depositories Act, 1996.
Designated Bank Account	Shall have the meaning as set out in Section XVII "*Issue Procedure*".
Designated Stock Exchange	BSE Limited.
DISCOM	Distribution company.
Director	A member of the Board of Directors.
EBP	Electronic Bidding Platform.
EESL	Energy Efficiency Services Limited.
Equity Shares	Equity shares of the Issuer of face value of Rs. 10 (ten) each.
Exchanges	BSE and NSE.
FPI	Foreign portfolio investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, and registered with SEBI.

Financial Year/ FY/ Fiscal	Period of 12 (twelve) months period ending on March 31, of that particular year.
GOI / Government / Government of India	Government of India/Central Government.
HUDCO	Housing and Urban Development Corporation Limited.
ICRA	ICRA Limited.
Indian GAAP	Accounting Standards in accordance with the Companies (Accounting standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.
IND-AS	Indian accounting standards (IND-AS) in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended notified under section 133 of the Act and other relevant provisions of the Act.
Independent Director	An independent director referred to in sub-section (4) of Section 149 of the Companies Act.
IEX	Indian Energy Exchange Limited.
IRRPL	India Ratings & Research Private Limited.
Issuer / REC / Company	REC Limited (formerly known as Rural Electrification Corporation Limited), a company incorporated under the Companies Act, 1956 and having its registered office at 'Core-4, SCOPE Complex, 7 Lodi Road, New Delhi 110003', and corporate office at 'REC Limited, Sector 29, Gurugram, Haryana, 122009' and bearing CIN L40101DL1969GOI005095.
Issue / Offer	Private placement of bonds for Rs. 500 Crore for cash at par with an option to retain oversubscription by way of green shoe option up to Rs. 1500 Crore, aggregating to Rs. 2000 Crore.
ISIN	International Securities Identification Number.
I.T. Act	The Income-tax Act, 1961, as amended.
JPY	Japanese Yen.
Key Managerial Personnel	Key managerial personnel, in relation to the Issuer, shall mean: i. Managing Director or chief executive officer or the manager; ii. Company secretary; iii. Whole-time director; iv. Chief financial officer; and v. any such other officer as may be prescribed under the Companies Act.
Lakh	An amount of Rs.1,00,000.
Listing Agreement	Listing agreement as defined under the SEBI LODR.
Maturity Amount	As defined in Section XVI "*Summary Term-Sheet*" of this Private Placement Offer Letter.
Maturity Date	As defined in Section XVI "*Summary Term-Sheet*" of this Private Placement Offer Letter.
Memorandum/Memorandum of Association	Memorandum of Association of the Issuer as originally framed or as altered from time to time in pursuance of the Companies Act.
Million	An amount of Rs.1,000,000.
MoP	Ministry of Power.
NBFC	A non-banking financial company registered with the RBI.
NBFC-IFC	Infrastructure finance company as a category of non-banking financial company registered with the RBI.
NBFC Directions	RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, Circular Number: RBI/DNBR/2016-17/45, Master Direction DNBR.PD.008/03.10.119/2016-17, dated September 01, 2016, as amended.
NEF	National Electricity Fund.
NHPC	NHPC Limited.
NPA	Non-performing asset.
NSE	National Stock Exchange of India Ltd.
NSE Bond Platform	EBP platform of NSE for issuance of debt securities on private placement basis.
NSDL	National Securities Depository Ltd.
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
Pay-in Time	Shall have the meaning as set out in Section XVII "*Issue Procedure*".
PFC	Power Finance Corporation Limited.
PMA	As defined in in Section VII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".
PMDP	The Prime Minister Development Package for Jammu and Kashmir 2015
Private Placement	Offer of Bonds or invitation to subscribe to the Bonds of the Issuer (other than by way of public offer) through issue of this Private Placement Offer Letter to Investors on such conditions including the form and manner of private placement as prescribed under the Companies Act, and the NBFC Directions.
Private Placement Offer Letter	This private placement offer letter dated April 27, 2023.
Promoter	A promoter as referred to to in sub-section (69) of Section 2 of the Companies Act.
Quarter End	Means the last day of each financial quarter of each Financial Year.
Rs.	Indian National Rupee.

RBI	Reserve Bank of India.
RBI Act, 1934	Reserve Bank of India Act, 1934, as amended.
RBI Guidelines	Any rule, regulations, guideline or amendment as may be issued by RBI from time to time.
RDSS	As defined in in Section VII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".
Register of Debentureholders	The register containing the name of Bondholders entitled to receive the Coupon or Maturity Amount in respect of the Bonds on the Record Date and whose name appears in the list of Bondholders appearing in the record of Beneficial Owners, maintained by the Depository as the Bonds are issued in demat form only and if any Bonds are subsequently rematerialized, the register maintained by the Issuer, of the names of Bondholders entitled to receive the Coupon or Maturity Amounts on the Record Date, maintained at the registered office of the Issuer under the Companies Act.
RECPDCL	REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited)
RECTPCL	REC Transmission Projects Company Limited
Record Date	Record date of Coupon shall be 15 (fifteen) days prior to each Coupon Payment Date and 15 (fifteen) days prior to the Maturity Date and 15 (fifteen) days prior to the Call Option Date. Coupon shall be paid to the person whose name appears as sole/first Beneficial Owner(s) in the records of the Depositories on Record Date or to the Bondholders who have converted the Bonds to physical form and their name is registered on the registers maintained by the Issuer or Registrar. In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days prior to each Coupon Payment Date and at least 15 (fifteen) days prior to the Maturity Date and 15 (fifteen) days prior to the Call Option Date, the transferees for the Bond shall not have any claim against the Issuer in respect of Coupon so paid to the registered Bondholder.
Registrar to the Issue / Registrar	Registrar to the Issue, being KFin Technologies Limited.
ROC	Registrar of Companies, National Capital Territory of Delhi and Haryana.
RTGS	Real Time Gross Settlement.
SAUBHAGYA Scheme	Pradhan Mantri Sahaj Bijli Har Ghar Yojana – 'Saubhagya' a scheme launched by the Hon'ble Prime Minister of India on September 25, 2017.
SEB	State Electricity Board(s).
SEBI	Securities and Exchange Board of India established under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended
SEBI Debenture Trustee Operational Circular	SEBI's circular bearing reference number SEBI/HO/DDHS/P/CIR/2023/50 dated March 31, 2023 on "Operational Circular for Debenture Trustees", as amended, modified, supplemented or restated from time to time.
SEBI Guidelines	Any rule, regulation or amendment as may be issued by SEBI from time to time.
SEBI LODR	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
Series 222 Bonds	Perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible debentures of face value of Rs. 1 (One) Crore each, issued under the Series 222 Issue.
Step Up Coupon Rate	As defined in Section XVI "*Summary Term-Sheet*" of this Private Placement Offer Letter.

SECTION II
ISSUER UNDERTAKINGS

Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Bonds have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. Specific attention of Eligible Investors is invited to Section X "*Risk Factors*" of the Private Placement Offer Letter for details in respect of risks relating to the Issue of Bonds.

The Issuer, having made all reasonable inquiries, accepts responsibility for, and confirms that this Private Placement Offer Letter contains all information with regard to the Issuer and the Issue, that the information contained in the Private Placement Offer Letter is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

The Issuer has no side letter with any Bond Holders. Any covenants later added shall be disclosed on the stock exchange websites where the Bonds are listed.

SECTION III
DISCLAIMERS

DISCLAIMER OF THE ISSUER

This Private Placement Offer Letter is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with Companies Act, and Rule 14 of the PAS Rules, SEBI Guidelines including NCS Regulations and RBI Guidelines. This document does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. This document is for the exclusive use of the Eligible Investors to whom it has been specifically addressed and it should not be circulated or distributed to third party(s). This Bond issue is made strictly on private placement basis.

This Private Placement Offer Letter does not purport to contain all the information that any such party may require after the date hereof. The Issuer accepts no responsibility for statements made other than in this Private Placement Offer Letter or any other material expressly stated to be issued by or at the instance of the Issuer in connection with the issue of the Bonds and the Eligible Investor(s) placing reliance on any other source of information would be doing so at their or its own risk. The Issuer does not undertake to update this Private Placement Offer Letter to reflect subsequent events. The Issuer accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information does so at his own risk and responsibility.

Prospective Eligible Investors must make their own independent evaluation and investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer before making any investment and should be able to bear the economic risk of investing in Bonds. It is the responsibility of prospective Eligible Investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for, and purchase the Bonds.

Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances.

The person who is in receipt of this Private Placement Offer Letter shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

Issuer reserves the right to withdraw the private placement of the Bond issue prior to the Issue closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc. In such an event, the Issuer will refund the Application money, if any, along with interest payable on such Application money, if any. The Investors confirm that they are aware of and understand the contents as set out under this section.

Unless specifically stated otherwise, all financial data in this Private Placement Offer Letter is derived from the standalone financial statements of the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

The Bonds have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer Letter should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this Private Placement Offer Letter. However, the SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Private Placement Offer Letter has been submitted to the Exchanges for hosting the same on its website. It is to be distinctly understood that such submission of the document with the Exchanges or hosting the same on their website should not in any way be deemed or construed that this Private Placement Offer Letter has been cleared or approved by the Exchanges; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they warrant that the Issuer’s Bonds will be listed or

continue to be listed on the Exchanges; nor do they take responsibility for the financial or other soundness of the Issuer, its Promoter, its management or any scheme or project of REC. Every person who desires to apply for or otherwise acquire any Bonds of the Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the relevant Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of this Private Placement Offer Letter. It is to be distinctly understood that this Private Placement Offer Letter should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. The RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in this Private Placement Offer Letter. Potential Eligible Investors may make investment decision in respect of the Bonds offered in terms of this Private Placement Offer Letter solely on the basis of their own analysis and RBI does not accept any responsibility about servicing or repayment of such investment.

SECTION IV
GENERAL INFORMATION

4.1 ISSUER

Name of the Issuer	REC Limited (formerly known as Rural Electrification Corporation Ltd.)
Registered Office	Core-4, SCOPE Complex, 7, Lodi Road, New Delhi, 110003
Corporate Office	REC Limited, Sector 29, Gurugram, Haryana, 122009
Website	www.recindia.nic.in
E-mail	investorcell@recl.in
Telephone Number	(+91 11) 4309 1500
Fax Number	(+91 11) 2436 9849
CIN	L40101DL1969GOI005095
Date of Incorporation	July 25, 1969

4.2 ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	April 27, 2023
Issue Closing Date	April 27, 2023
Pay-in Date	April 28, 2023
Deemed Date of Allotment	April 28, 2023

4.3 STOCK EXCHANGES

The Bonds are proposed to be listed on debt market segment of NSE and BSE. The BSE and NSE have granted their respective in-principle approvals by letters dated April 5, 2023, and April 5, 2023 respectively. The designated stock exchange is the BSE. The recovery expense fund has been created on the BSE.

4.4 BOND TRUSTEE

Name	:	**BEACON TRUSTEESHIP LIMITED**
Address	:	4C & D Siddhivinayak Chambers, Gandhi Nagar, Bandra East, Mumbai, 400 051
Website	:	http://beacontrustee.co.in/
Email address	:	compliance@beacontrustee.co.in
Telephone Number	:	(+91 22) 2655 8759
Contact Person	:	Mr. Kaustubh Kulkarni, Director

REC has appointed BEACON Trusteeship Limited to act as Bond Trustee for and on behalf of the Bondholder(s). The Bond Trustee has given his consent to the Issuer for his appointment under the NCS Regulations and in all the subsequent periodical communications sent to the holders of debt securities. A copy of letter from BEACON Trusteeship Limited conveying their consent to act as Bond Trustee for the current issue of Bonds is enclosed as Annexure I to this Private Placement Offer Letter. A copy of the due-diligence letter is also enclosed as Annexure I to this Private Placement Offer Letter.

4.5 REGISTRAR TO THIS ISSUE

Name	:	**KFIN TECHNOLOGIES LIMITED**
Address	:	Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032
Website	:	www.kfintech.com
Email address	:	einward.ris@kfintech.com
Telephone Number	:	(+91 40) 6716 1659
Contact Person	:	Mr. Gopal Krishna K V S

4.6 LEGAL COUNSEL TO THE ISSUE

Name	:	**ZBA**
Address	:	412 Raheja Chambers, 213 Nariman Point, Mumbai 400 021
Website	:	https://zba.co.in/
Email address	:	mail@zba.co.in
Telephone Number	:	(+91 22) 6743 5013
Contact Person	:	Mrs. Niloufer Lam

4.7 CREDIT RATING AGENCIES

Name	:	**CARE Ratings Limited**
Address	:	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Website	:	https://www.careratings.com
Email address	:	gaurav.dixit@careedge.in
Telephone Number	:	(+91 11) 45333200
Contact Person	:	Mr. Gaurav Dixit

Name	:	**CRISIL RATINGS LIMITED**
Address	:	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076
Website	:	www.crisil.com
Email address	:	crisilratingdesk@crisil.com
Telephone Number	:	(+91 22) 3342 3000
Contact Person	:	Mr. Krishnan Sitaraman

The Bonds proposed to be issued under the Issue have been rated 'CRISIL AAA/Stable' by CRISIL its revalidated letter dated April 20, 2023; and 'CARE AA+; Stable' by CARE vide its letter dated March 30, 2023. The ratings provided by CRISIL, and CARE may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. For further details, please refer to Annexure II for the rating letters, press releases, and the rationales for the ratings.

A copy of the rating letters, detailed press releases, and rating rationales are enclosed as **Annexure II** to the Private Placement Offer Letter.

4.8 STATUTORY AUDITORS OF THE ISSUER

S. No	Name	Address	Auditors of the Issuer since
1	**M/s S.K. Mittal & Co.**, Chartered Accountants, ICAI Firm Registration: 001135N	E-29, South Extension Part II, New Delhi-110049 Telephone: +91 98118-92964 Email: murthy@skmittal.co.in Contact Person: Mr. S. Murthy, Partner Website Link: http://skmittal.co.in/	Appointed vide CAG letter dated August 1, 2019. The appointment was accepted on August 2, 2019.
2	**M/s O.P. Bagla & Co. LLP.**, Chartered Accountants, ICAI Firm Registration: 000018N	B-225, 5th Floor, Okhla Industrial Area Phase-I, New Delhi - 110019 Telephone: +91 98100-87445 Email: atulaggarwal@opbco.in Contact Person: Mr. Atul Aggarwal, Partner Website Link: https://www.opbco.in/	Appointed vide CAG letter dated August 1, 2019. The appointment was accepted on August 3, 2019.

Being a government company, the statutory auditors of the Issuer are appointed by the CAG. The annual accounts of the Issuer are reviewed every year by the CAG and their comments are published in the Issuer's annual report.

4.9 DETAILS OF CHANGE IN AUDITORS OF THE ISSUER SINCE LAST 3 (THREE) YEARS

S. No	Financial Year	Name	Address	Date of Appointment/ Cessation	Auditor of the Issuer since (in case of Cessation)	Remark (if any)
1.	2019 – 20	M/s S.K. Mittal & Co., Chartered Accountants, ICAI Firm Registration: 001135N	E-29, South Extension Part II, New Delhi-110049	Appointed on August 2, 2019	-	M/s S.K. Mittal & Co. was appointed by the CAG.
2.	2019 – 20	M/s O.P. Bagla & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000018N	B-225, 5th Floor, Okhla Industrial Area Phase-I, New Delhi - 110019	Appointed on August 3, 2019	-	M/s O.P. Bagla & Co. LLP., was appointed by the CAG.
3.	2018-19	M/s A.R. & Co.*, Chartered Accountants ICAI Firm Registration: 002744C	A 403, Gayatri Apartments, Airlines Group Housing Society, Plot No.27, Sector 10, Dwarka, New Delhi- 110075	Ceased to be the statutory auditor on August 1, 2019.	Appointed on July 1, 2015	The CAG communicated the change of auditors on August 1, 2019.
4.	2018-19	M/s G.S. Mathur & Co.*, Chartered Accountants, ICAI Firm Registration: 008744N	A-160, Defence Colony, New Delhi-110024	Ceased to be the statutory auditor on August 1, 2019.	Appointed on July 29, 2017	The CAG communicated the change of auditors on August 1, 2019.

* M/s A.R. & Co., Chartered Accountants, and M/s G.S. Mathur & Co., Chartered Accountants, were the statutory auditors of the Issuer for the Financial Year 2017-18.

4.10 ARRANGERS TO THE ISSUE

HDFC BANK
We understand your world

Name	:	HDFC Bank Limited
Address	:	Peninsula Business Park, 4th Floor, Tower B, Senapati Bapat Marg, Lower Parel – (W), Mumbai – 400 013
Website	:	www.hdfcbank.com
Email	:	gaurav.shah2@hdfcbank.com
Telephone	:	022 66521455
Contact Person	:	Gaurav Shah

ICICI Securities
Primary Dealership Limited

Name	:	ICICI Securities Primary Dealership Limited
Address	:	501 – B First International Financial Centre, Plot No- C-54 & 55 G Block, Bandra Kurla Complex, Bandra East, Mumbai-400098
Website	:	www.icicisecuritiespd.com
Email	:	Ashutosh.garg@isecpd.com
Telephone	:	011 24369989 / +91 9810444388
Contact Person	:	Mr. Ashutosh Garg, Vice President

ICICI Bank

Name	:	ICICI Bank Limited
Address	:	ICICI Bank Limited, Service Centre NBCC Palace, Bhism Pitamah Marg Pragati Vihar, New Delhi - 110003
Website	:	www.icicibank.com
Email	:	gmgfixedincome@icicibank.com
Telephone	:	011-42218004
Contact Person	:	Mr. Prem Singla

Name	:	Trust Investment Advisors Private Limited
Address	:	109/110, 1st Floor, Balarama, Bandra Kurla Complex, Bandra (East), Mumbai - 400051. 1101, Naman Centre, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.
Website	:	www.trustgroup.in
Email	:	mbd.trust@trustgroup.in
Telephone	:	+91 022 4084 5000
Contact Person	:	Ms. Nipa Sheth

Name	:	PNB Gilts Limited
Address	:	4th Floor, PNB House, Sir P.M. Road, Fort, Mumbai - 400 001
Website	:	www.pnbgilts.com
Email	:	mumbai@pnbgilts.com
Telephone	:	022-2269 1809 / 10
Contact Person	:	Mr. Uttam Kumar Saha

Name	:	Darashaw & Co. Pvt. Ltd.
Address	:	A-238, 2nd Floor, Defence Colony, New Delhi -110024
Website	:	www.darashaw.com
Email	:	umesh-khandelwal@darashaw.com
Telephone	:	011-46008585-90
Contact Person	:	Mr. Umesh Khandelwal

Name	:	A. K. Capital Services Limited
Address	:	910, 9th Floor, Ansal Bhawan, 16, Kasturba Gandhi Marg, New Delhi - 110 001, India.
Website	:	www.akgroup.co.in
Email	:	pankaj.agrawal@akgroup.co.in;akcapitals@gmail.com
Telephone	:	Board: +91-11-23739628 Mobile: +91 9999305903
Contact Person	:	Mr. Pankaj Agrawal, Director

Name	:	JM Financial Limited
Address	:	Sood Towers (East Tower), 6th Floor, Barakhamba Road, New Delhi-110001
Website	:	www.jmfl.com
Email	:	akash.sharma@jmfl.com; Saurav.gupta@jmfl.com; ifidops@jmfl.com
Telephone	:	Akash - 9910069975/ 011-68135607 Saurav-9911434600/011-68135603
Contact Person	:	Mr. Akash Sharma / Mr. Saurav Gupta

Name	:	SBI Capital Markets Limited
Address	:	SBI Capital Markets, 4th Floor, Sood Towers (East), Barakhamba Road, Delhi, India, 110001
Website	:	www.sbicaps.com
Email	:	Shweta.narang@sbicaps.com
Telephone	:	011-23485261
Contact Person	:	Ms. Shweta Narang

Name	:	Taurus Corporate Advisory Services Ltd.
Address	:	203, Cosmos Court, S.V.Road, Vile-Parle (W), Mumbai-400056.
Website	:	www.taurusgrp.com
Email	:	Hareshkumar@taurusgrp.com
Telephone	:	022-61471185/86
Contact Person	:	Mr. Hareshkumar Mehta / Ms. Shalini Singh

Name	:	Edelweiss Financial Services Limited
Address	:	Edelweiss House, Off CST Road, Kalina Mumbai - 400 098, Maharashtra, India
Website	:	www.edelweissfin.com
Email	:	prakash.sharma@edelweiss.in
Telephone	:	+91 22 4009 4400
Contact Person	:	Mr. Prakash Sharma

Name	:	Equirus Capital Private Limited
Address	:	12th Floor, C Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400 013
Website	:	www.equirus.com
Email	:	primary@equirus.com
Telephone	:	+91-22-4332-0700
Contact Person	:	Mr. Malay Shah

Name	:	IDBI Capital Markets and Securities Limited
Address	:	5th and 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Mumbai – 400 005
Website	:	https://idbicapital.com/index.asp
Email	:	hiral.shah@idbicapital.com
Telephone	:	022-68361258
Contact Person	:	Ms Hiral Shah, Asst Vice President

Name	:	Launchpad Fintech Private Limited (Bondsindia)
Address	:	601-602 Express Building, 14-E Road, Churchgate, Mumbai-400020
Website	:	https://www.bondsindia.com/
Email	:	shivam.parekh@bondsindia.com
Telephone	:	9819880981
Contact Person	:	Mr. Shivam Parekh

Name	:	Tipsons Consultancy Services Private Limited
Address	:	Shertone House, Opp Ketav Petrol Pump, Ambawadi, Ahmedabad 380015
Website	:	www.tipsons.com
Email	:	mehul.mehta@tipsons.com
Telephone	:	7966828070
Contact Person	:	Mr. Mehul Mehta

SECTION V
BRIEF HISTORY OF ISSUER SINCE INCORPORATION

5.1 CONSTITUTION

REC is a Government of India public sector enterprise and was originally incorporated as a private limited company under the Companies Act, 1956 on July 25, 1969 at New Delhi as "Rural Electrification Corporation Private Limited". The word "private" was deleted from the name of the Issuer on June 3, 1970. The Issuer became a deemed public limited company with effect from July 1, 1975. The Issuer was converted into a public limited company with effect from July 18, 2003. The name of the Issuer has changed from "Rural Electrification Corporation Limited" to "REC Limited" pursuant to the shareholders resolution dated September 25, 2018, with effect from October 13, 2018.

The Issuer was declared as a 'Public Financial Institution' under Section 4A of the Companies Act, 1956 (corresponding section 2(72) of the Companies Act) in February 1992 and registered as non-banking financial company under section 45-IA of the RBI Act, 1934 in February 1998. Further, the RBI *vide* its letter dated September 17, 2010 categorised it as a NBFC-IFC, in terms of their circular dated February 12, 2010, and REC was allotted NBFC registration number 14.000011, by the RBI. A fresh certificate of registration bearing number 14.000011 dated November 28, 2018 was allotted by the RBI in the name of REC Limited.

On September 21, 2022, the Issuer was accorded "*Maharatna*" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength.

The Issuer is a leading player in the Indian power infrastructure sector and is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India[1]. The Issuer is also the nodal agency for the RDSS and NEF.

5.2 CHANGES IN THE REGISTERED AND CORPORATE OFFICE

The registered office of the Issuer currently situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. The registered office was initially situated at Floor No. 3, Jeevan Vihar, Parliament Street, New Delhi-110001, India, pursuant to a resolution of the Board dated September 5, 1969, and was subsequently situated at D-5, NDSE, Part-II, New Delhi 110 049, India. On February 7, 1977, the Issuer changed its registered office to 2nd and 3rd Floor, DDA Building, Nehru Place, New Delhi 110 019, India, and on May 31, 1996, the Issuer shifted to its current registered office.

The Issuer shifted to the current corporate office situated at REC Limited, Sector 29, Gurugram, Haryana, 122009, on July 25, 2021.

5.3 PROMOTER

The Issuer's Promoters are:

(i) The President of India acting through the Ministry of Power, Government of India, and
(ii) Power Finance Corporation Limited.

In pursuance of the in-principle approval of Cabinet Committee on Economic Affairs dated December 6, 2018, the President of India, acting through Ministry of Power, Government of India entered into a Share Purchase Agreement with Power Finance Corporation Limited (PFC) on March 20, 2019 for sale of 103,93,99,343 (One Hundred Three Crores Ninety Three Lakhs Ninety Nine Thousand Three Hundred Forty Three) equity shares of Rs.10/- each of REC Limited, representing 52.63% (Fifty Two Point Six Three Percent) of the total paid-up share capital of the Company. In terms of the said Agreement, the entire shareholding of President of India in REC Limited, i.e. 103,93,99,343 equity shares representing 52.63% of the total paid-up share capital of the Issuer, was

[1] Ministry of Power, annual report for 2021-22. Chapter 23.
Available at: https://powermin.gov.in/sites/default/files/uploads/MOP_Annual_Report_Eng_2021-22.pdf

transferred by Government of India to PFC on March 28, 2019 and accordingly, PFC is treated as part of the "Promoter Group".

Brief background of PFC

PFC was incorporated in July 16, 1986 under the Companies Act, 1956, as a public limited company, registered with the RoC, National Territory of Delhi and Haryana and received the certificate for commencement of business on December 31, 1987. PFC was incorporated as a financial institution to finance, facilitate and promote India's power sector development and was notified as a public financial institution under Section 4A of the Companies Act 1956 (now section 2(72) of Companies Act) on August 31, 1990. PFC is registered with RBI as a non-deposit taking systemically important NBFC and on July 28, 2010, PFC was classified as an Infrastructure Finance Company. PFC was conferred with the 'Mini Ratna' (Category – I) status in the year 1998, on June 22, 2007, PFC was notified as a Navratna company by the GoI and on October 12, 2021, PFC was notified as a Maharatna company by the GoI. The permanent account number of PFC is AAACP1570H.

5.4 MAJOR EVENTS AND MILESTONES

Calendar Year	Event
1969	• Incorporation of REC.
1970	• Commenced lending operations to SEBs
1974	• Authorised by the Ministry of Irrigation and Power to finance rural electrification under the "Minimum Needs Programme".
1979	• Central Institute for Rural Electrification (CIRE) set up in Hyderabad.
1988	• Launch of Kutir Jyoti programme for rural electrification.
1992	• Declared a Public Financial Institution under Section 4A of the Companies Act, 1956.
1993	• Entered into MoU with the Ministry of Power for the year 1993-1994 for the first time to achieve certain performance related targets.
1998	• Registered as a non-banking financial company by RBI under Section 45(IA) of the RBI Act, 1934.
2001	• Allowed to issue capital gains tax exemption bonds under Section 54 EC of the I.T. Act. • Upgradation from Schedule 'B' to Schedule 'A' Corporation.
2002	• Grant of Mini Ratna - I status.
2005	• Appointed as the nodal agency for RGGVY (presently known as Deen Dayal Upadhyaya Gram Jyoti Yojana - DDUGJY).
2006	• Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,629 Million. • Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million.
2008	• Launch of initial public offer and dilution of GOI's shareholding from 100% to 81.82%. Gross proceeds from initial public offer were Rs. 819.63 Crores. • Listed Equity Shares of the Issuer on NSE and BSE. • Accorded "*Navratna*" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making. • Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,902 Million.
2009	• Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million. • Received 'LAAA' rating from ICRA in relation to Rs. 25,000 Crores long term borrowing programme for the Fiscal 2010.
2010	• Follow-on issue of Equity Shares resulting in (a) raising Rs. 2,647.53 Crores of gross proceeds through fresh issue and (b) GOI reducing its ownership to 66.80%. • RBI categorised REC as an IFC.
2011	• REC successfully priced a 'USD 500 Million 4.25% 5-year Reg S Senior Unsecured Notes' transaction. • REC was the first Indian NBFC–IFC to enter into the international debt market.
2012	• CHF Bonds through Reg S for CHF 200 Million were issued by REC, which were listed in the SIX Swiss Exchange, Switzerland. • Entered into an agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 100 Million. • National Electricity Fund (Interest Subsidy Scheme) has been set up by Ministry of Power to provide interest subsidy on loans disbursed to the State power utilities, DISCOMs - both in public and private sector, to improve the infrastructure in distribution sector. REC is the nodal agency for the scheme with a mandate to operationalize the scheme through which amount for interest subsidy will be provided.
2013	• REC received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in the non-manufacturing Navratna category. • REC received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen". • REC received Award in the Category of "Non-Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	• Entered into offshore syndicated facility agreements for availing loan facility of USD 285 Million from Hong Kong and Shanghai Banking Corporation Limited, State Bank of India, Singapore Branch and Sumitomo Mitsui Banking Corporation as mandated lead arrangers and book runners in November 2014.

Calendar Year	Event
	• Nodal agency for operationalization of Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) on December 3, 2014 (including Rural Electrification ("**RE**") component - the erstwhile Rajiv Gandhi Grameen Vidyutikaran Yojana ("**RGGVY**") mainly for separation of agriculture and non-agriculture feeders; strengthening and augmentation of sub-transmission and distribution infrastructure in rural areas; and rural electrification for completion of the targets laid down under RGGVY for XII and XIII Plans.
2016	• Nodal Agency for implementation of Outage Management System and 11 KV Rural Feeder Management System.
2017	• REC Equity Shares included in 'Nifty Next 50' on National Stock Exchange of India Limited. • SAUBHAGYA Scheme launched. • USD 400 Million Reg S Bond for refinancing issued and listed on London Stock Exchange and Singapore Stock Exchange. • Green bond of REC listed on London Stock Exchange.
2018	• Achieved 100% village electrification on April 28, 2018 under Deen Dayal Upadhaya Gram Jyoti Yojana (DDUGJY). • Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 200 Million. • Name of company changed from Rural Electrification Corporation Limited to REC Limited on October 13, 2018. • REC has been placed amongst top 10 Profit making CPSEs of the country by Public Enterprises Survey 2017-18.
2019	• Cabinet Committee on Economic Affairs on December 6, 2018 gave "in-principle" approval for acquisition of shares held by GOI in the Issuer to Power Finance Corporation Limited (PFC) along with management control. On March 20, 2019 Board of PFC gave its approval for acquisition of GOI's entire shareholding of 52.63% held in the Issuer to PFC and making PFC as the majority shareholder of the Issuer. In accordance with the filing done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of the SEBI Listing Regulations, PFC has acquired complete 52.63% shares held by GOI in the Issuer. After such acquisition the Issuer shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act. • USD 650 Million, 5 year Reg S bond, with a semi annual coupon of 3.375% per annum, for financing power projects and listed on London Stock Exchange's International Securities Market (ISM), Singapore Exchange (SGX-ST), India International Exchange (India INX) and NSE IFSC. • Achieved Universal Household Electrification by providing Electricity Connection to 2.63 Crores Households under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) • REC completed 50 (Fifty) years of its existence on July 25, 2019.
2020	• During COVID-19 pandemic, REC has donated Rs. 150 Crores to the PM-Cares fund in addition to one day salary of its employees and also facilitated food and ration for over 36,500 needy people throughout the country. • REC Foundation, the CSR arm of REC, has distributed 5000 customized packets carrying essentials for labourers and the needy, who are affected because of the lockdown due to the COVID-19 pandemic. • REC successfully raised 3 year USD 500 Million Bond from Regulation 144A market on May 12, 2020 at a coupon of 4.75%, under its USD 7 Billion GMTN Programme. This is the first USD cross border issuance out of India following the COVID-19 pandemic (since Mar 5, 2020). • REC recognized as the Best Organization for Women Empowerment. • REC received "Excellent" Rating in MoU 2018-19. • REC Limited's corporate communication team is recognized as one of the 'Top 30 Corporate Communication Teams' in India by Reputation Today.
2021	• REC signs MoU for financing 600 MW Hydro Electric Project in Bhutan. • REC's new corporate office building inaugurated at Gurugram on the occasion of its 52nd foundation day by the Hon'ble Cabinet Minister (Power, New & Renewable Energy). • REC Limited and J-PAL South Asia enter Data-sharing Agreement. • RECTPCL has been amalgamated into RECPDCL with effect from February 6, 2021. • REC provides funding for Tata Memorial Centre.
2022	• REC achieves a 'Perfect' score on MoU parameters for FY 2020-21 - the best amongst all CPSEs • REC closes largest-ever syndicated term loan by an Indian NBFC with USD 1,175 Million term loan[2]. • Accorded "Maharatna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength.

5.5 AWARDS AND ACCREDITATIONS

A few select awards and accreditations received by the Issuer are as follows:

Calendar Year	Awards/Accreditations
1994	• Received rating of "excellent" by the GOI, for the first time, for fulfilling the targets pursuant to the MoU entered into the MoP for the year 1993-1994
2000	• Declared to be among the top ten public sector enterprises by the GOI*
2008	• Accorded "*Navratna*" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making.

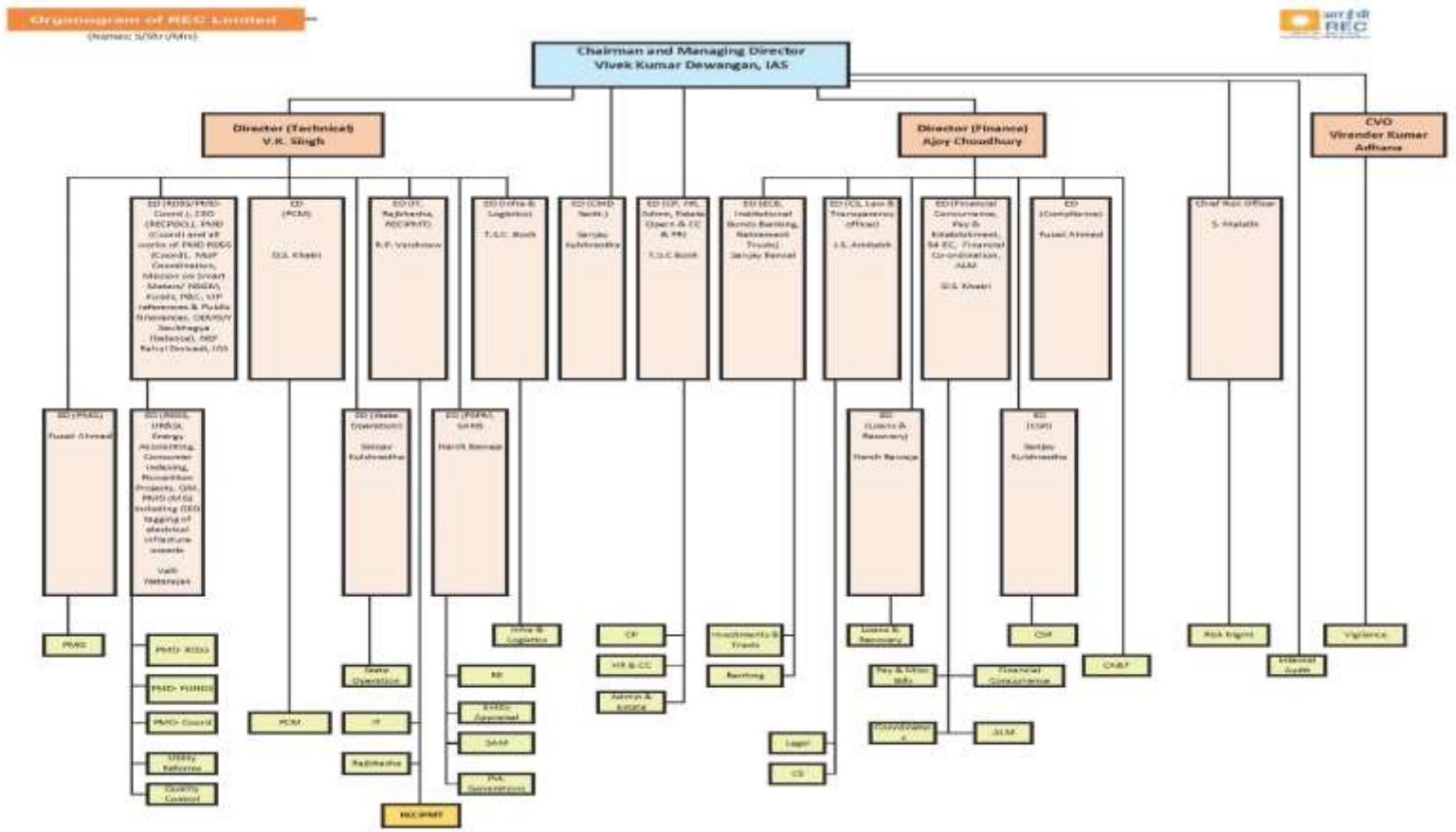
[2] Source: https://recindia.nic.in/rec-closes-largest-ever-syndicated-term-loan-by-an-indian-nbfc-with-us-1-175-million

Calendar Year	Awards/Accreditations
2009	• Received the Award for Excellence in Rural Electrification for Rural India Connect in India Pride Awards organised by Dainik Bhaskar. • Received SCOPE Meritorious Award under the category of the Best Managed Bank, Financial Institution or Insurance Company.
2010	• Received Dalal Street Investment Journal ("DSIJ"), PSU Award 2010, for The Best Wealth Creator". • Received India Pride Award 2010 "The Best NBFC". • Received Asia Pacific HRM Congress Award 2010 for "Organizational Development and Leadership". • REC was included in the MSCI emerging marketing index.
2011	• Received DSIJ PSU Award 2011 for "Speed King" for fastest growing PSUs across Maharatnas, Navratnas and Miniratnas. • Featured in Dun & Bradstreet's India Top PSUs.
2012	• Received "Best Listed CPSE Award" from Department of Public Enterprises, GOI for fiscal 2010. • Conferred with "Best Company to work for 2012" being ranked among Top 50 Companies hiring upto 1000 employees by Great Place to Work Institute India in association with The Economic Times.
2013	• Received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in Non-Manufacturing Navratna Category. • Received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen". • Received IPE_ CSR Corporate Governance Award from IPE, Hyderabad. • Received Award in the category of "Non Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	• Received 13th ICSI National Awards for Excellence in Corporate Governance, 2013. • Received Award in "Energy & Power Sector" from India Pride Awards, Dainik Bhaskar and DNA. • The Issuer is rated among the "Best Employers in India" by Aeon Hewitt. • Received DSIJ PSU Award 2013 for "Best Value creating Navratna with a balance Sheet of more than Rs. 1 Lakh Crore". • REC named "Best Employer India 2013" and also been awarded "The Aon Hewitt Voice of Employee Award Public Sector Enterprise India 2013" by Aon Hewitt. • Received "Best HR Practices" Award in the Navratna PSU's category from India Today PSUs Award 2014. • REC received DSIJ PSU Award, 2014 for "Fastest Growing Navratna of the Year in "Non-Manufacturing Category". • "Rural sector PSE of the Year making Grass Root Infrastructure Impact" from IPSE Award 2014. • "Best Power Financing Company" for outstanding contribution in terms of providing financial assistance and promoting rural electrification projects all over India having consistent record of excellent all round performance growth and profitability since inception and contribution to the growth of India from CBIP. • "Best Governed Company" by Institute of Company Secretaries of India and REC has been awarded "ICSI National Award for excellence in corporate governance".
2015	• Received award for "Operational Excellence in Financial Services" from India Pride Awards, DainikBhaskar and DNA. • "Fastest Growing Navratna PSU" award from India Today.
2016	• Received the Central Board of Irrigation and Power award for Best Power Financing Company. • Received a certificate of recognition for its contribution in Transforming REC by the Governance Now group (SAB TV). • Awarded the "SCOPE Excellence Award for outstanding contribution to the Public Sector Management – Institutional Category I (Maharatna & Navratna)" and "SCOPE Meritorious Award for Best Managed Bank, Financial Institution Category" at the Standing Conference of Public Enterprises (SCOPE) Awards. • Received "Best Power Financing Company" award in CBIP Awards 2017.
2017	• Received the Dainik Bhaskar India Pride Award 2017 for being the leading Financial Services NBFC in the Central PSU category. • Received the Central Board of Irrigation and Power award for Best Power Financing Company. • Received the first prize for "Brand Building through Inclusive Growth Initiatives" at the Corporate Communication Excellence Awards 2017 organized by the SCOPE. • Received "Best Power Finance Company" award in CBIP Awards 2018. • Received "Governance Now 5th PSU Award – 2017". • Received "SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management" for the year 2016-17" under Special Institutional Category, Digitalization.
2018	• Received the Vishwakarma award for Gurugram World HQ project. • Received two awards at the Dainik Bhaskar India Pride Awards 2018 for "Excellence in Navratna" and HOD in the Finance category. • Received the most efficient NBFC award at the Chambers of Indian Micro, Small and Medium Enterprise Awards 2018. • Received the award for "Excellence in Financial Services" at the Dun & Bradstreet PSU Awards 2018. • Received the DSIJ PSU Award 2018 for "India's Best Public Sector Undertaking Award, 2018 – Highest Wealth Creator- Market Returns (Navratna)". • Received Golden Peacock Awards – 2018 for Corporate Governance & Sustainability. • Received CIMSME Banking Excellence Award. • Received Award for Best PSU Issuer on Electronic Bidding Platform of NSE. • Received Award for highest employee efficiency enterprise by Dalal Street Investment Journal.
2019	• Received India Smart Grid Forum (ISGF) Innovation Awards 2019 for Best Project for Household Electrification. • Won SCOPE CC Excellence Awards 2019 under following three categories:

Calendar Year	Awards/Accreditations
	- 1st prize in Best House Journal English (for WattsUp) - 2nd prize in Best Internal Communication Campaign (for REC Engage) - 3rd prize in effective use of digital media (for SAUBHAGAYA Scheme) • Received "PSE Excellence Award, 2018" by the Indian Chamber of Commerce (ICC), as runner up in the Navratna & Maharatna category, for excellence in corporate governance.
2020	• Swachh Bharat Puraskar for contribution to the Swachh Bharat Kosh of the Ministry of Jal Shakti, Government of India. • REC bags ICAI Award for Financial Reporting for FY 2018-19 in 'Public Sector Entities' category. • REC has been awarded with 10th PSE Excellence Awards 2019 in Corporate Governance. • REC bags SKOCH Award for 'Response To Covid'.
2021	• Best Organization for Women Empowerment' award at Women Achievers Awards 2020 by Exchange4Media. • Conferred the 'CSR Shining Star Award in the field of "Women Empowerment" by the Wockhardt Foundation • Conferred the Mahatma Award for CSR Excellence 2020 in the fields of education, nutrition and health.
2022	• Named as India's Leading NBFC in Infrastructure Financing Category by Dun & Bradstreet at its BFSI & FinTech Award. • Received 'Platinum' recognition at the prestigious Titan Business Awards. The Issuer was declared the winner in two categories: 'Financial Services' and 'Fastest-growing Company of the Year'. • Accorded "*Maharatna*" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength. • REC Limited has been awarded as the 'Best PSU' in the Financial Services category and also as the 'Best Navratna' by Dun & Bradstreet for FY21-22. • REC bagged the 'Best Public Sector IT Project ' award at the Technology Excellence Awards 2022 • REC recognized as one of the 'Best Brands' of 2022 by The Economic Times • REC Limited won the 'Golden Peacock Award for Excellence in Corporate Governance-2022' by Golden Peacock Awards, instituted by the Institute of Directors (IOD).

***** *REC has also been ranked among the top ten profit making public sector undertakings for the Fiscals 2015, 2016, 2017, 2018 and 2020 by the Ministry of Heavy Industries and Public Enterprises, GOI.*

SECTION VI
CORPORATE STRUCTURE - EXISTING CORPORATE ORGANOGRAM



SECTION VII
BRIEF SUMMARY OF BUSINESS/ACTIVITIES OF ISSUER AND ITS SUBSIDIARIES

7.1 OVERVIEW

The Issuer is a public financial institution in the Indian power infrastructure sector and is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India. The Issuer commenced operations in 1969 for the purpose of developing the power infrastructure in rural areas. The Issuer has contributed to the development of rural India and India's agriculture through its funding of transmission and distribution projects in rural areas.

The Issuer's mandate has evolved in accordance with the development priorities of the Government and, since Fiscal 2003, has permitted the Issuer to finance all segments of the power sector, including generation, transmission and distribution, throughout the country. The Issuer's mandate was further extended to include financing other activities linked to power projects, such as coal and other mining activities, fuel supply arrangements for the power sector and other power-related infrastructure. In June 2011, the Issuer set up a separate division for funding renewable projects in order to further achieve the goal of conserving fossil fuels and reducing our carbon footprint. On September 24, 2021, the Issuer's mandate was extended to cover financing of: (i) electrical and electromechanical/hydro systems, smart city electrification of railway lines and airports; (ii) energy conservation, energy efficiency and environmental aspects of power; (iii) financing activities having forward and/or backward linkage with power projects and to meet other enabling infrastructure facility(ies) that may be required for the development of the power/energy sector. The Board of the Company, on October 29, 2021, *inter alia*, approved extending the mandate of the Company to financing infrastructure development projects. However, such in-principle approval is not yet effected and remains subject to the approval of the Administrative Ministry, Ministry of Power and the shareholders.

REC is one of only 12 (twelve) Indian public sector undertakings to be granted "*Maharatna*" status by the Department of Public Enterprise by virtue of its operational efficiency and financial strength. The Government had rated the Issuer's performance as "*Excellent*" from Fiscal 1994 to Fiscal 2017, "Very Good" in Fiscal 2018, "Excellent" in Fiscal 2019, "Very Good" in Fiscal 2020 and "Excellent" in Fiscal 2021. In Fiscal 2021, the Issuer received the highest score of 100, and was the only entity evaluated with a perfect score amongst 123 public sector undertakings across 32 sectors. The Issuer has also been ranked among the top 10 public sector undertakings in India by the Ministry of Heavy Industries and Public Enterprises for Fiscal 2015, Fiscal 2016, Fiscal 2017 and Fiscal 2018. Domestically, the Issuer holds the highest credit rating for long-term borrowing consisting of domestic credit rating from each of IRRPL, CRISIL, ICRA and CARE. On an international basis, the Issuer holds long-term borrowing ratings from Fitch and Moody's that are at par with sovereign ratings for India.

The Issuer has a branch network of 19 (nineteen) regional offices and 1 (one) state office, spread across India. The Issuer's corporate office is at Gurugram. The Issuer also has 1 (one) training centre in Hyderabad. The registered office in New Delhi and corporate office in Gurugram deal with planning and policy formulation, resource mobilization and financial operations. Project, field or regional offices attend functions relating to preliminary processing of new schemes, monitoring of on-going schemes, scrutiny of loan claims, recovery of dues and maintain liaison with SEBs and state governments for effective implementation of rural electrification programme and projects funded by REC.

The Board of Directors at their meeting held on June 30, 2022 provided their in-principle approval to the proposal for setting up of a wholly owned subsidiary of the Company in Gujarat International Finance Tec-City IFSC, India.

7.2 BUSINESS

Strengths

The Issuer believes that the following are its primary strengths:

- strong financial position and profitable business;
- unique position to access and appraise borrowers in Indian power sector;
- key strategic position in the GOI's plans for growth of the power sector;
- experienced management team with sector expertise; and
- pan India presence through its zonal/project offices in state capitals.

Strategy

The key elements of the business strategy are:

- fund the increased investment in the Indian power sector;
- maintain diversity of its asset portfolio and seek higher yielding loan assets;
- increased involvement in consortium lending and private sector participation in Indian power sector;
- increased fee-based income; and
- implement technological innovation.

7.3 PRODUCTS

Types of Loans

REC offers the following types of loans:

A. *Long-term Loans*

REC offers its long-term loans to central-sector power utilities, state-sector power utilities, joint-sector power utilities, state power departments, private sector power utilities and rural electricity cooperatives. REC's long-term loans generally are sanctioned with respect to a specific power-related project at project inception or as bulk loans for procurement of equipment. REC's long-term loans to the public sector for transmission and distribution projects typically require the borrower to obtain a state government guarantee of the loan and/or hypothecate a portion of their existing assets or hypothecate all of their project assets to secure the loan. The percentage of guarantee and hypothecation of assets differs on a case-to-case basis.

B. *Short-term Loans*

REC offers short-term loans to its state sector borrowers to meet their immediate working capital requirements, including for the purchase of fuel for power plants, system and network maintenance, including transformer repairs, the purchase of power, the purchase of materials and minor equipment.

C. ***Medium-term Loans***

REC offers medium-term loans ("**MTL**") to the Central/State Government Power Utilities and State Governments that are not in default to REC for the following purposes:

- purchase of fuel for power plant;
- system and network maintenance including transformer repairs;
- purchase of power;
- any other requirement due to inadequate tariff revision, repayment of loan obligation, delay in receipt of support from GOI.

MTL are not provided to customers (i) who are in default to REC, or, (ii) utilities categorised as Grade "C".

These loans have a loan period of more than 1 year up to a maximum of 3 years.

D. *Others*

- **Debt Refinancing**

  REC may offer a debt refinancing scheme for borrowers who have borrowed funds from other lending institutions at a higher rate of interest. The refinancing facility is available generally for commissioned projects. REC offers debt refinancing products on the same or lower interest rate terms as its long-term loans; however, the maturity of its debt refinancing products may generally be not later than the maturity of the refinanced indebtedness.

- **Bridge Loans**

  REC may provide short-term bridge loan financing for borrowers that have been sanctioned financial assistance from or through REC, primarily in the form of grants or long-term loans, and have received a sanction letter for the funding but are awaiting disbursements pending formalities or clearances.

- **Short-term Loans to Equipment Manufacturers**

  REC may offer short-term loans to manufacturers of equipment or materials. To be eligible to receive these loans the equipment manufacturers must have been awarded a firm order for executing contracts in power projects in India by power utilities. REC does not currently have any such loans outstanding.

- **Loans for Power Purchase through the IEX**

  In December 2009, the Board of Directors approved a new scheme pursuant to which REC intends to finance power purchases made through the IEX, which is one of two energy exchanges operating in India. It is currently intended that these power purchase loans may be offered to REC's existing public sector borrowers for the purpose of non-speculative purchases of power through the IEX with a maturity of 90 (ninety) days from disbursement. Power purchase loans will be secured by escrow arrangements or bank guarantees, at the discretion of the borrower.

Grading of State Power Utilities

REC has well defined policy/guidelines for grading of state power utilities. They are reviewed periodically in view of significant changes in the power sector. REC has classified state power utilities (generation/transmission/trading utilities/joint ventures/state entities) into A++, A+, A, B and C categories. Categorization (is based on evaluation of the utility's performance against operational, financial and technical performance including regulatory environment, audited financial statements. For state power distribution utilities (including SEBs/utilities with integrated operations), REC follows the Ministry of Power's "Integrated Ratings" by aligning such ratings or grading with REC's standard categories of A+, A, B and C. The categorization enables REC to determine credit exposure limits and interest rates to state power utilities etc.

7.4 LENDING POLICIES

REC has well-developed policies and/or guidelines to streamline the funding process. This is regularly reviewed based on prevailing market practices, formulation of new policies and guidelines to strengthen the funding process. The lending process is as follows: (i) loan application by the prospective borrower; (ii) credit appraisal for assessing their creditworthiness; (iii) project appraisal on technical and financial feasibility and debt servicing capability and project execution abilities; (iv) sanction letter with loan sanction including quantum of funding, pre-commitment conditions, pre-disbursement and post-disbursement conditions; (v) process of loan documentation and execution; (vi) funds are disbursed to the borrower for development and/or construction of power projects after all conditions met; (vii) on going monitoring and review of the projects, including any risk or deviation; and (viii) re-grading or re-appraisal of the project.

REC has a robust system of monitoring and collection. To monitor the progress of the projects, REC appoints a separate project management agency ("**PMA**") for new private projects being financed, which subsumes the entire works of lender independent engineer / project management consultant, lender financial advisor and lender insurance advisor. PMA is stationed at project site to closely monitor various day to day project execution activities including monitoring of progress, review of EPC/non-EPC contracts and invoices, fund utilization and insurance for the project. Further REC also has a project monitoring division to monitor the progress and a stressed assets division to ensure speedy resolution of stressed assets. Apart from this REC has offices in every state which are in regular touch with all the utilities so as to ensure timely collection of REC's dues under close co-ordination with the recovery division at the head office.

7.5 PARTICIPATION IN GOVERNMENT PROGRAMMES

The Government has a number of programmes aimed at accelerating the growth and development of the power sector. REC plays a key role in implementation of the following programmes.

Revamped Distribution Sector Scheme

The Government of India on July 20, 2021, approved the Revamped Distribution Sector Scheme - a Reforms-based and Results-linked Scheme (**RDSS**) with an outlay of Rs. 3,03,758 Crore and an estimated government budgetary support of Rs. 97,631 Crore from the central government over a period of five years from FY 2021-22 to FY 2025-26. The Company and PFC are the nodal agencies for facilitating the implementation of the RDSS. The RDSS seeks to improve the operational efficiencies and financial sustainability of all DISCOMs / power departments excluding private sector DISCOMs by providing conditional financial assistance to DISCOMs for the strengthening of supply infrastructure based on meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM evaluated on the basis of an agreed evaluation framework tied to financial improvements. The RDSS aims to reduce the AT&C losses to pan-India levels of 12 to 15 per cent. and the ACS-ARR gap to zero by 2024-25. The RDSS has the following components: (i) Part A: financial support for prepaid smart metering and system metering and up-gradation of the distribution infrastructure and appointment of project management agency by DISCOM, and (ii) Part B: training and capacity building and other enabling and supporting activities. The schemes of the DDUGJY along with PMDP (for the erstwhile State of Jammu and Kashmir) are subsumed in the RDSS, and will be implemented pursuant to their respective guidelines, terms and conditions. No new projects were permitted to be sanctioned under these schemes, however projects already sanctioned under the DDUGJY were eligible to receive funds up to March 31, 2022 under the RDSS. Further, projects sanctioned under the PMDP are eligible to receive funds until March 31, 2023.

Projects worth Rs. 6,04,550 Million sanctioned under smart metering works and Rs. 6,37,980 Million sanctioned under loss reduction works, however there has been no physical progress while an amount of Rs. 17580.639 Million was released to the DISCOMs as on December 31, 2022.

National Electricity Fund

NEF has an interest subsidy scheme aims to promote capital investment in the distribution sector. The scheme provides interest subsidy, linked with reform measures, for loans taken by private and public power distribution utilities for approved power distribution infrastructure projects. REC is the nodal agency for the scheme with a mandate to operationalize it and pass on the benefit of interest subsidy to eligible distribution utilities. REC receives service charges at the rate of 0.5% of the total loan amount approved by the NEF steering committee. Performance is evaluated on an annual basis during the loan tenure. Independent evaluators are appointed for evaluation of interest subsidy proposal.

Historically, REC has played a key role in the following Government programmes:

i) ***Deendayal Upadhyaya Gram Jyoti Yojana***

DDUGJY was launched as the flagship scheme of the Government of India covering all aspects of rural power distribution launched in November 2014, and conveyed by the Ministry of Power on December 3, 2014. Under the scheme 60% of the project cost (85% for special States) was provided as a grant by Government and an additional grant of up to 15% (5% for special States) was provided by the Government on the achievement of prescribed milestones. All erstwhile rural electrification schemes were subsumed in DDUGJY. REC was the nodal agency for the operationalization of DDUGJY.

The outlay of the DDUGJY scheme was Rs. 785,930 Million including a gross budgetary support of Rs. 630,270 Million. As on April 28, 2018, all census inhabited villages were electrified.

DDUGJY- RE	: Grant of Rs. 5, 44,901.5 Million has been released to the states.
DDUGJY- New	: Grant of Rs. 2, 57,236.6 Million has been released to the states.
DDUGJY- Addl. Infra	: Grant of Rs. 75,226.5 Million has been released to the states.

ii) ***Electrification of Un-electrified Villages under DDUGJY***

In the Independence Day address to India on August 15, 2015, the Honourable Prime Minister of India pledged that all remaining un-electrified villages in India would be electrified within 1,000 days with the help of states and local bodies. Accordingly, the MoP had expedited the electrification of all 18,374 villages as a priority. As these remaining 18,374 un-electrified villages were located in inaccessible areas, several measures and intensive monitoring mechanism strategies were adopted, to electrify these remaining villages in India. This scheme was closed on March 31, 2022.

iii) ***Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)***

The Honorable Prime Minister of India launched the SAUBHAGYA Scheme on September 25, 2017 to achieve universal household electrification in India through electrification of all households in both rural and urban areas. REC was designated by the MoP as the nodal agency for operationalization of the SAUBHAGYA Scheme. The capital outlay of the SAUBHAGYA scheme was Rs. 163,200 Million including a gross budgetary support of Rs. 123,200 Million. A grant of Rs. 63,050.90 Million was released by GoI under SAUBHAGYA Scheme. From the launch of SAUBHAGYA Scheme in October 2017 till March 15, 2022, 2.86 Crore households have been electrified. As on March 31, 2021, all the households considered under SAUBHAGYA Scheme including the households located in left-wing extremist areas have been electrified in India. This scheme was closed on March 31, 2022.

iv) ***GOI Fully Serviced Bonds***

Pursuant to the directions of the MoP and the Ministry of Finance, REC has issued non-convertible debentures in the nature of 'GOI Fully Serviced Bonds', through private placement. The payment of interest and repayment of principal is met by GOI by making suitable budgetary provision, therefore no separate guarantee is provided by the Government. Funds raised through these GOI Fully Serviced Bonds have been utilized exclusively for the purpose of DDUGJY and/or the SAUBHAGYA Scheme. The details of the GOI Fully Serviced Bonds are as follows:

Year	Amount (Rs. Crores)
2017-2018	4000
2018-2019	13827
2019-2020	3782.3
2020-2021	2500
2021-2022	-

v) ***The Prime Minister Development Package (Rural) for Jammu and Kashmir 2015***

The Prime Minister Development Package for Jammu and Kashmir 2015, was announced by the Honorable Prime Minister of India on November 27, 2015. The project cost of Rs. 25,701.40 Million (wherein 90% i.e. Rs. 23,016.20 Million was covered by way of a Government's grant) was approved. The PMDP project includes distribution/system strengthening projects for rural areas and aims at connecting households by replacing barbed wires and worn-out poles, replacing underground cables at tourist locations, installing consumer metering, constructing 33/11 kV sub-stations in industrial areas and electrical infrastructure at shrines. The cost of the distribution strengthening project sanctioned in rural areas amounted to Rs. 16879.40 Million, for which funds were released to REC by the Government. Grant of Rs. 7133.00 Million has been released to the union territories of J&K and Ladakh under PMDP (Rural).

7.6 SUBSIDIARY AND ITS SPECIAL PURPOSE VEHICLE AS ON MARCH 31, 2023

As March 31, 2023, REC has one wholly owned subsidiary i.e. REC Power Development and Consultancy Limited ("**RECPDCL**"). RECPDCL is acting as bid process coordinator for projects allocated by the Ministry of Power or state Governments by selection of developer as transmission service provider through 'Tariff Based Competitive Bidding Process' ("**TBCB**"). In order to initiate development of each transmission project, RECPDCL incorporates a project specific special purpose vehicles and after selection of successful bidder through TBCB process, the respective project specific special purpose vehicles along with all its assets and liabilities is transferred to the successful bidder.

RECPDCL is a 100% wholly owned subsidiary of the Issuer and promotes, develops, constructs, owns, operates, distributes and maintains up to 66 (sixty-six) kV voltage electrification, distribution, electric supply lines and distribution systems. It provides value added project execution and consultancy services, acts as PIA, PMA etc. to various distribution companies/power departments across India. Further, pursuant to the provisions of Section 2(87) of Companies Act, 2013, the wholly owned subsidiaries of RECPDCL are also subsidiaries of the Issuer.

As on March 31, 2023 RECPDCL has the following project specific SPVs as wholly-owned subsidiaries of RECPDCL and REC:

Sr. No.	Name of Special Purpose Vehicle	Date of Incorporation
1.	Chandil Transmission Limited	March 14, 2018
2.	Koderma Transmission Limited	March 19, 2018
3.	Dumka Transmission Limited	March 23, 2018
4.	Mandar Transmission Limited	March 26, 2018
5.	Bidar Transmission Limited	June 8, 2020
6.	Ramgarh II Transmission Limited	April 20, 2022
7.	Khavda II-D Transmission Limited	April 25, 2022
8.	Beawar Transmission Limited	April 27, 2022
9.	KPS1 Transmission Limited	May 6, 2022
10.	Sikar Khetri Transmission Limited	May 6, 2022
11.	Luhri Power Transmission Limited	October 28, 2022
12.	Meerut Shamli Power Transmission Limited	December 14, 2022
13.	NERES XVI Power Transmission Limited	January 10, 2023

**Note:*
WRSR Power Transmission Limited was transferred to M/s Adani Transmission Limited, the successful bidder on January 17, 2023. Further, MP Power Transmission Package-I Limited was transferred to M/s Megha Engineering and Infrastructures Limited (MEIL) on January 21, 2023.
Khavda II-B Transmission Limited, Khavda II-C Transmission Limited, Khavda RE Transmission Limited, KPS2 Transmission Limited, KPS3 Transmission Limited and ERWR Power Transmission Limited have been transferred to M/s Powergrid Corporation of India Limited on March 21, 2023.
Further, Khavda II-A Transmission Limited has been transferred to M/s Adani Transmission Limited on March 28, 2023.

7.7 JOINT VENTURE

Energy Efficiency Services Limited ("EESL")

REC, along with three public sector undertakings, namely, Power Grid Corporation of India Limited, NTPC Limited (earlier known as National Thermal Power Corporation Limited) and Power Finance Corporation Limited, has formed a joint venture company being EESL on December 10, 2009. The equity investment of REC in EESL was increased to 14,65,00,000 equity shares of Rs. 10 each, with effect from April 25, 2016 during the Financial Year 2016-17 and this was further increased to 21,81,00,000 equity shares of Rs. 10 each during FY 2019-20. Pursuant to amendment dated September 1, 2021 in the joint venture agreement, Power Grid Corporation of India Limited has infused fresh equity into EESL resulting in reduction of REC's share from earlier 22.18% to 15.68% as on December 31, 2021. Hence, as on December 31, 2022, REC holds 15.68% of the paid-up equity share capital of EESL.

7.8 ENTITIES IN WHICH REC HAS EQUITY INVESTMENT

Investment in NHPC Limited

NHPC, a GOI enterprise plans, promotes and organizes integrated and efficient development of hydroelectric power as well as development conventional and non-conventional power sources in India and abroad. At present, NHPC is a 'Miniratna' (a category-I public sector enterprise). As on December 31, 2022, REC holds 1,63,580 equity shares of NHPC with a market value of Rs. 65.00 Crore.

Housing and Urban Development Corporation Limited

HUDCO is notified as a public financial institution under Section 4A of the Companies Act and a 'Miniratna' (a category-I public sector enterprise). HUDCO promotes housing and infrastructure development and habitat development in India. As on December 31, 2022, REC holds 3,47,429 equity shares of HUDCO Limited with a market value of Rs. 1.81 Crore.

PFC Projects Limited

The Board of Directors at their meeting held on August 4, 2022 have approved subscription by the Company of 50 per cent. equity shareholding not exceeding Rs. 50 Crore in PFC Projects Limited, a power asset management company, as a 50:50 joint venture company with PFC. Further approvals may be required at the time of investment.

SECTION VIII
MANAGEMENT

8.1 DETAILS OF THE BOARD

The following table sets forth details regarding the Board as on the date of this Private Placement Offer Letter:

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation	Whether wilful defaulter (Yes/No)
Shri Vivek Kumar Dewangan S/o Shri Chandulal Dewangan Chairman & Managing Director Term: Until further orders Occupation: IAS DIN: 01377212 Age: 55 years Nationality: Indian	C-1/69, Bapa Nagar, Dr. Zakir Hussain Marg, Behind Delhi High Court, New Delhi-110003	May 17, 2022	• REC Power Development and Consultancy Limited	ACC communication no. 36/02/2022-EO (SM-I) dated May 13, 2022 and MoP Order No. 46/2/2019-RE dated May 18, 2022 read with joining documents.	No
Shri Ajoy Choudhury S/o Late Shri Amarendra Narayan Choudhury Director (Finance) Whole time Director Term: Until the date of superannuation (i.e., January 31, 2024) or until further orders. Occupation: Service DIN: 06629871 Age: 59 years Nationality: Indian	Flat No. 221, Power Grid Society, GH-23, Sector 21 C, Part 3 Faridabad 121002, Haryana, India	June 1, 2020	• REC Power Development and Consultancy Limited	MoP Order No. 46/9/2011-RE (228164) dated April 21, 2020	No
Shri Vijay Kumar Singh S/o Shri Pratap Singh Director (Technical) Whole time Director Term: Till the date of his superannuation i.e., June 30, 2025 or until further orders Occupation: Service DIN: 02772733 Age: 57 years Nationality: Indian	K-003 Amrapali Sapphire, Sector-45, Noida, Gautam Buddha Nagar U.P - 201301	July 15, 2022	• REC Power Development and Consultancy Limited • Nellore Transmission Limited	MoP Order No. 46/1/2022-RE (MOP) dated July 15, 2022.	No
Shri Piyush Singh S/o Shri Surendra Pal Singh Government Nominee Director Term: Until further orders from the Ministry of Power. Occupation: I.A.S. DIN: 07492389 Age: 46 years Nationality: Indian	Flat Number B2, Type 6, Tower 6, East Kidwai Nagar, New Delhi – 110023	September 14, 2022	• NTPC Limited • Jammu and Kashmir State Power Trading Company Limited	MoP Office Order No. 50/1/2019-RE dated September 14, 2022	No

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation	Whether wilful defaulter (Yes/No)
Smt. Parminder Chopra D/o Shri Jaidev Singh Khalsa Nominee Director of Power Finance Corporation Limited Term: Until further orders from the Ministry of Power. Occupation: Service DIN: 08530587 Age: 55 years Nationality: Indian	H. No. 196, Gujranwala Town Part-2, Delhi - 110009	February 4, 2022	• PTC India Limited • Power Finance Corporation Limited • Chhattisgarh Surguja Power Limited • Coastal Tamil Nadu Power Limited • Deoghar Mega Power Limited • PFC Consulting Limited • Cheyyur Infra Limited • Bihar Mega Power Limited	MoP Letter no. 27-46/1/2018-RE dated February 2, 2022 read with Board resolution dated February 4, 2022.	No
Dr. Gambheer Singh S/o Late Shri Ben Singh Sendram Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Doctor DIN: 02003319 Age: 54 years Nationality: Indian	Old ACS Bunglow, Kaliwadi Chauk, Near Vishesh Police Thana, Budhapara, Raipur, Chhattisgarh – 492001, India	November 15, 2021	• Samarpan Hospital Private Limited	MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated November 15, 2021	No
Dr. Manoj Manohar Pande S/o Shri Manohar Vinayakrao Pande Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Doctor DIN: 09388430 Age: 51 years Nationality: Indian	Shinghaniya Nagar, Arni Road, Yavatmal, Maharashtra – 445001, India	November 15, 2021	-	MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated November 15, 2021	No
Dr. Durgesh Nandini W/o Shri Ramji Tiwari Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Educationist DIN: 09398540 Age: 51 years Nationality: Indian	Nikhil Nilyam, Near Khorabar Thana, Suba Bazar, Gorakhpur, Uttar Pradesh – 273010, India	December 30, 2021	-	MoP Order No. 46/2/2010-RE (Vol.-II) (Part-4) dated 27.12.2021 read with resolution passed by circulation on December 30, 2021	No
Shri Narayanan Thirupathy S/o Shri Krishnan Thirupathy Independent Director Term: 3 years from the date of notification of appointment or until further orders. Occupation: Businessman DIN:10063245 Age: 54 years Nationality: Indian	Old no. 11, New No. 20, Sangam Apartments, Nehru Nagar, 1st main road, adyar, Chennai - 600020	March 6, 2023	-	MoP Order No. F.No. 46/21201O-RE (Vol II) (Part-4) dated March 3, 2023.	

None of the current Directors of the Issuer appear in the RBI's defaulter list and/or Export Credit Guarantee Corporation's default list.

8.2 CORPORATE GOVERNANCE

The Issuer has generally been complying with the requirements of corporate governance as prescribed under the SEBI LODR. The Board of the Issuer at present, has a total of 9 (Nine) directors, out of which 1 (one) is the Chairman and Managing Director, 2 (two) are whole time Directors, 1 (one) is nominee director of the Government of India, 1 (one) is nominee director of Power Finance Corporation Limited and 4 (Four) are Independent Directors including a Woman Independent Director.

Being a Government company, the power to appoint Directors on the Board vests with the President of India acting through the administrative ministry, which is the Ministry of Power. As on date, the positions of the requisite number of Independent Directors are vacant. The Issuer has already requested the Ministry of Power, Government of India, i.e., the appointing authority, for appointment of requisite number of Directors and the matter is under consideration by the Ministry of Power.

8.3 DETAILS OF CHANGES IN DIRECTORS IN LAST 3 (THREE) YEARS

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Shri Ajeet Kumar Agarwal	02231613	Director (Finance) Held additional charge as CMD during March 6, 2019 to May 31, 2020.	August 1, 2012	May 31, 2020	Ceased to be CMD and Director (Finance) of REC with effect from June 1, 2020 due to superannuation.
Smt. Asha Swarup	00090902	Part-time non- official Independent Director	February 8, 2017	February 7, 2020	Ceased to be a Director with effect from February 8, 2020 on completion of tenure.
Dr. Bhagvat Kisanrao Karad	00998839	Part-time non- official Independent Director	July 17, 2018	March 11, 2020	Ceased to be a Director with effect from March 12, 2020, as resigned due to personal reasons.
Shri Praveen Kumar Singh	03548218	Nominee Director – Power Finance Corporation Limited (PFC)	June 18, 2019	January 31, 2022	Ceased to be a Director with effect from February 1, 2022, as superannuated from the nominating authority (PFC).
Shri Mritunjay Kumar Narayan	03426753	Nominee Director – Government of India	September 2, 2019	November 5, 2020	Ceased to be a Director with effect from November 5, 2020 pursuant to MoP Order.
Shri Ajoy Choudhury	06629871	Director (Finance)	June 1, 2020	Continuing	Appointment pursuant to MoP Order.
Shri Sanjay Malhotra	00992744	Chairman & Managing Director	November 9, 2020	February 10, 2022 (F/N)	Ceased to be a Director with effect from February 10, 2022 (A/N) due to appointment as Secretary, Department of Financial Services.
Shri Tanmay Kumar	02574098	Government Nominee Director	November 5, 2020	September 7, 2021	Ceased to be a Director with effect from September 7, 2021 pursuant to MoP Order.
Shri Sanjeev Kumar Gupta	03464342	Director (Technical) Held additional charge as CMD during June 1, 2020 to November 8, 2020.	October 16, 2015	October 31, 2021	Ceased to be a Director with effect from November 1, 2021 due to superannuation.
Dr. Gambheer Singh	02003319	Independent Director	November 15, 2021	Continuing	Appointment pursuant to MoP Order.
Dr. Manoj Manohar Pande	09388430	Independent Director	November 15, 2021	Continuing	Appointment pursuant to MoP Order.
Dr. Durgesh Nandini	09398540	Independent Director	December 30, 2021	Continuing	Appointment pursuant to MoP Order read with resolution passed by circulation on December 30, 2021
Smt. Parminder Chopra	08530587	Nominee Director of Power Finance Corporation Limited (PFC)	February 4, 2022	Continuing	Appointment pursuant to MoP letter read with Board resolution dated February 4, 2022.
Shri Sudhir Kumar Gangadhar Rahate	05254178	Chairman & Managing Director (Additional Charge)	February 22, 2022	May 9, 2022	Ceased to be a Director with effect from May 10, 2022 on appointment as Secretary, Department of Justice, Ministry of Law & Justice

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Shri Ravinder Singh Dhillon	00278074	Chairman & Managing Director (Additional Charge)	May 10, 2022	May 16, 2022	Ceased to be a Director with effect from May 17, 2022 due to appointment of Shri Vivek Kumar Dewangan in the position of CMD.
Shri Vivek Kumar Dewangan	01377212	Chairman & Managing Director	May 17, 2022	Continuing	Appointment pursuant to ACC communication no. 36/02/2022-EO (SM-I) dated May 13, 2022 and MoP Order No. 46/2/2019-RE dated May 18, 2022 read with joining documents.
Shri Vijay Kumar Singh	02772733	Director (Technical)	July 15, 2022	Continuing	Appointment pursuant to MoP Order No. 46/1/2022-RE (MOP) dated July 15, 2022.
Shri Vishal Kapoor	08700132	Government Nominee Director	September 7, 2021	September 14, 2022	Ceased to be a Director with effect from September 14, 2022 pursuant to MoP Order.
Shri Piyush Singh	07492389	Government Nominee Director	September 14, 2022	Continuing	Appointed pursuant to MoP Office Order No. 50/1/2019-RE dated September 14, 2022
Shri Narayanan Thirupathy	10063245	Independent Director	March 6, 2023	Continuing	Appointed pursuant to MoP Order No. F.No. 46/21201O-RE (Vol II) (Part-4) dated March 3, 2023.

SECTION IX
REGULATORY DISCLOSURES

9.1 INTERESTS OF DIRECTORS IN THE OFFER

Except as otherwise stated in "Financial Statements – Related Party Transactions" REC has not entered into any contract, agreements and arrangement during the 3 (three) financial years preceding the date of this Private Placement Offer Letter in which the Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements.

All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them. Kindly refer to paragraph 9.4 of this Section IX "*Regulatory Disclosures*" below for details of remuneration paid to the Directors of REC.

Kindly refer to paragraph 11.6 of Section XI "*Capital Structure*" below for shareholding of the Directors in REC.

9.2 INTEREST OF KEY MANAGERIAL PERSONS OR PROMOTERS IN THE OFFER

All Key Managerial Personnel may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as to the extent of shareholding held by them in REC.

The Promoter (i.e. PFC) may be deemed to be interested to the extent of shareholding held in the Issuer.

9.3 DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY DEPARTMENT OR OF THE GOVERNMENT OR A STATUTORY AUTHORITY AGAINST ANY PROMOTER OF THE ISSUER DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE PRIVATE PLACEMENT OFFER CUM APPLICATION LETTER

9.3.1 PFC may be involved in various legal proceedings including taxation related proceedings, before various courts and other forums in the ordinary course of business and may have received directions in this regard.

9.3.2 Since the GOI is a part of the Promoter Group of the Issuer, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the GOI or a statutory authority against the GOI during the last 3 (three) years.

9.4 REMUNERATION OF DIRECTORS

9.4.1 Remuneration of Chairman and Managing Director and Whole Time Directors

The following table sets forth the details of remuneration paid to the whole-time directors during April 1, 2022 to December 31, 2022:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD ##### -w.e.f 17-05-2022 to Present	23,01,145/-	63,358/	23,64,503/-
'Shri Ravinder Singh Dhillon, CMD #### -w.e.f 10-05-2022 to 16-05-2022	-	-	-
Shri S.K.G. Rahate, IAS (JH:1990), CMD -w.e.f 22-02-2022 to 09-05-2022	-	-	-
Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020 to Present	70,03,571/-	4,76,406/-	74,79,977/-
Shri. V K Singh, Director (Technical) -w.e.f. 15-07-2022 to Present	37,46,523/-	3,14,064/-	40,60,588/-

The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2021-22:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri S.K.G. Rahate, CMD (w.e.f. February 22, 2022 to present)******	-	-	-
Shri Sanjay Malhotra, CMD (w.e.f November 09, 2020 to February 10, 2022)### Additional Charge of Director (Technical) (w.e.f November 1, 2021 to January 31, 2022****)	32,21,518	67,492	32,89,010
Shri Sanjeev Kumar Gupta Director (Technical)****(w.e.f. December 1, 2015 to October 31, 2021. Superannuated on October 31, 2021)	73,32,051	16,72,778	90,04,829
Shri Ajoy Choudhury, Director (Finance) (w.e.f. June 1, 2020 to present)	82,37,779	7,11,577	89,49,356

The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2020-21:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Sanjay Malhotra, CMD (w.e.f. Nov 09, 2020)**	11,78,250	19,500	11,97,750
Shri Ajeet Kumar Agarwal, CMD/Director (Finance) (up to May 31, 2020)	41,50,960	10,15,148	51,66,108
Shri Sanjeev Kumar Gupta, CMD (June 1, 2020 to November 08, 2020) / Director (Technical)***	71,48,568	14,34,052	85,82,620
Shri Ajoy Choudhury, Director (Finance) (w.e.f. June 1, 2020) *	67,55,084	394,742	71,49,826

The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2019-20:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Ajeet Kumar Agarwal, CMD/Director (Finance)	70,58,470	13,65,025	84,23,495
Shri Sanjeev Kumar Gupta, Director (Technical)	76,93,801	16,00,829	92,94,630

The following table sets forth the details of remuneration paid to the whole-time Directors during FY 2018-19:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.) ##	Total (Rs.)
Shri Ajeet Kumar Agarwal, CMD (w.e.f March 6, 2019)/ Director (Finance)	67,75,921	14,07,350	81,83,271
Shri P.V. Ramesh, CMD (upto March 5, 2019)	29,34,000	6,942	29,40,942
Shri Sanjeev Kumar Gupta, Director (Technical)	67,56,012	14,87,401	82,43,413

Note to tables above:

 # The above salaries and allowances are in accordance with section 17(1) of the I.T. Act, include allowances exempt under section 10 of the I.T. Act and employer contribution towards superannuation fund.

This includes perquisites accordance with section 17(2) of the I.T. Act and employer share towards provident fund but excludes electricity, entertainment and house attendant payments, travel allowance related payments, exempt medical and uniform reimbursements, gratuity contribution paid by REC, based on an actuarial valuation to the REC gratuity fund.

** Shri Ajoy Choudhury has been appointed as Director (Finance) with effect from June 1, 2020 and accordingly, the salary & allowances have been reported with effect from June 1, 2020.*

*** Shri Sanjay Malhotra has been appointed as CMD with effect from November 9, 2020 and accordingly, the salary & allowances have been reported with effect from November 9, 2020.*

**** Shri Sanjeev Kumar Gupta, Director (Technical), had taken the additional charge of CMD for the period June 1, 2020 to November 8, 2020.*

***** Ministry of Power, Government of India Vide its order dated October 21, 2021 has assigned additional charge of Director (Technical) to Shri Sanjay Malhotra, CMD for a period of three months with effect from November 1, 2021 to January 31, 2022 or until further orders, whichever is earlier.*

****** Shri Sanjeev Kumar Gupta, Director (Technical), superannuated from the services of the corporation on October 31, 2021 and ceased to be a Director on the Board of the Issuer.*

******* In pursuance of Ministry of Power communication No. 46/02/2019- RE dated February 22, 2022, issued with the approval of Hon'ble Minister of Power, GOI Shri S.K.G. Rahate, IAS (JH:1990) has taken over the charge of Chairman and Managing Director, REC ltd. w.e.f. February 22, 2022 (F/N) in addition to his current job responsibilities for a period of three months or until further orders, whichever is earlier.*

In pursuance of communication No. 36/01/2022-EO(SM-) dated February 8, 2022 issued by the Secretariat of the Appointments Committee of the Cabinet, Ministry of Personnel, Public Grievances and Pensions, Department of Personnel and Training notifying the appointment of Shri Sanjay Malhotra, IAS (RJ:90), Chairman and Managing Director, REC Ltd. as Secretary, Department of Financial Services, Ministry of Finance, Shri Sanjay Malhotra is relieved from the charge of CMD, REC Ltd. w.e.f. February 10, 2022 (A/N).

Pursuant to Ministry of Power Order N o.46/2/2019-RE dated 10.05.2022 conveying the decision of Hon'ble Minister of Power and New & Renewable Energy regarding Shri Ravinder Singh Dhillon, CMD ,PFC Ltd. to look after the work of CMD ,REC Ltd. in addition to his current post responsibilities w.e.f. 10.05.2022, Shri Ravinder Singh Dhillon has assumed the additional charge of Chairman & Managing Director ,REC Ltd. w.e.f. 10.05.2022 for a period of three months or until further orders , whichever is earlier.

In pursuance of communication no. 36/02/2022-EO (SM-I) dated 13.05.2022 of the sect. of the Appointments committee of the cabinet, ministry of personnel, public grievances and pensions, department of personnel and training, government of india regarding appointment of shri Vivek Kumar Dewangan, IAS (MN: 1993), additional secretary, ministry of power as Chairman and Managing Director, REC limited in the rank and pay of additional secretary to the Government of India, shri Vivek Kumar Dewangan, IAS (MN: 1993) has assumed the charge of chairman and managing director, REC Limited w.e.f. 17.05.2022(F/N).

9.4.2 Remuneration of Part-time Non official Directors

Set forth below are the details of the sitting fees paid to Independent Directors during FY 2022-23 until December 31, 2022:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Dr. Gambheer Singh, Independent Director	3,60,000	7,20,000	10,80,000
2.	Dr. Manoj Manohar Pande, Independent Director	3,60,000	7,20,000	10,80,000
3.	Dr. Durgesh Nandini, Independent Director	3,60,000	4,50,000	8,10,000
	Total	**10,80,000**	**18,90,000**	**29,70,000**

Set forth below are the details of the sitting fees paid to Independent / Nominee Director during FY 2021-22:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Dr. Gambheer Singh, Independent Director	1,20,000	3,60,000	4,80,000
2.	Dr. Manoj Manohar Pande, Independent Director	1,20,000	3,30,000	4,50,000
3.	Dr. Durgesh Nandini, Independent Director	80,000	1,50,000	2,30,000
4.	Shri P K Singh, Nominee Director of PFC (ceased to be Director of the Company w.e.f. February 1, 2022)	3,60,000	4,20,000	7,80,000
5.	Smt. Parminder Chopra, Nominee Director of PFC (appointed w.e.f. February 4, 2022) *	--	--	--
	Total	6,80,000	12,60,000	19,40,000

**No sitting fees is being paid to PFC Nominee Director since February, 2022 by REC for attending Board/ Committee(s) meeting of REC.*

Set forth below are the details of the sitting fees paid to Independent / Nominee Director during FY 2020-21:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri P K Singh, Nominee Director of PFC	4,00,000	5,40,000	9,40,000
	Total	**4,00,000**	**5,40,000**	**9,40,000**

Set forth below are the details of the sitting fees paid to Independent / Nominee Directors during FY 2019-20[#]:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri A. Krishna Kumar	1,40,000	3,00,000	4,40,000
2.	Prof. T.T. Ram Mohan	1,40,000	2,00,000	3,40,000
3.	Smt. Asha Swarup	1,60,000	2,80,000	4,40,000
4.	Dr. Bhagvat Kisanrao Karad*	1,40,000	2,00,000	3,40,000
5.	Shri P K Singh, Nominee Director of PFC	1,80,000	0	1,80,000
	Total	**7,60,000**	**9,80,000**	**17,40,000**

** An honorarium of Rs. 15,000/- was paid to Dr. B K Karad for attending a meeting of the departmental promotion committee held on February 24, 2020.*

 # The Board of Directors of the Issuer in its 466th meeting held on February 4, 2020 has revised the sitting fee, with immediate effect, as under:

(i) For a Board Meeting from Rs. 20,000 to Rs. 40,000/- for each meeting.

(ii) For a committee meeting from Rs. 20,000/- to Rs. 30,000/- for each meeting.

The revised fee paid for Board meeting held on March 25, 2020.

Set forth below are the details of the sitting fees paid to Independent Directors during FY 2018-19:

S. No.	Name of part-time non-official independent Director	Sitting Fees		Total
		Board Meeting	Committee Meeting	
1.	Shri A. Krishna Kumar	3,00,000	4,40,000	7,40,000
2.	Prof. T.T. Ram Mohan	2,60,000	3,00,000	5,60,000
3.	Smt. Asha Swarup	3,00,000	3,60,000	6,60,000
4.	Dr. Bhagvat Kisanrao Karad	2,80,000	1,40,000	4,20,000
	Total	**11,40,000**	**12,40,000**	**23,80,000**

9.5 RELATED PARTY TRANSACTIONS

Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of circulation of this Private Placement Offer Letter including with regard to loans made or guarantees given or securities provided:

FY 2022-21, 2020-21, and 2019-18

Details of amount due from or to the related parties:

(Rs.in Crores)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Power Finance Corporation Ltd.			
Loan Repayable on Demand	-	3000.49	-
RECPDCL			
Debt Securities	57.44	57.44	10.44
Other Financial Assets	5.98	4.16	2.73
Other Financial Liabilities	6.10	5.57	3.77
REC TPCL			
Debt Securities	-	-	47
Other Financial Assets	-	-	1.26
Post-employment Benefit Plan Trusts			
Debt Securities	8.70	8.7	8.7
Debt Securities- Holding Company	19.90	19.9	19.9
Other financial liabilities- GOI Serviced Bonds	29.30	29.3	29.3
Other financial liabilities-Others	1.05	9	0.38
Other financial assets	-	-	4.21
Post-employment Benefit Plan Trusts of Ultimate Holding Company			
Debt Securities	1.90	4.1	4.1
Key Managerial Personnel			

Debt Securities	0.16	0.15	0.1
Staff Loans & Advances	0.18	0.28	0.33
Key Managerial Personnel of Ultimate Holding Company			
Debt Securities	0.17	0.12	0.12
REC Foundation			
Other Non Financial Assets	1.20	1.54	0.92
Companies in which Key Managerial Personnel are Directors			
Debt Securities	-	-	-

Details of transactions with related parties:

(Rs.in Crores)

Particulars	FY 2021-22	FY 2020-21	FY 2019-20
Power Finance Corporation Ltd.			
Dividend Paid	1,269.22	1,143.44	1,143.44
Directors' Sitting Fee	0.08	0.10	0.02
Loan Repayable on Demand Raised	-	3,000.00	-
Finance Cost	14.47	0.49	-
REC PDCL			
Govt. funds disbursed	0.11	-	0.02
Apportionment of Employee Benefit and Other Expenses	19.97	8.96	7.37
Dividend Income	22.43	8.43	-
Rental Income	4.88	-	
Finance Costs - Interest Paid	4.56	0.85	0.84
Other Expenses	12.45	7.98	9.68
REC TPCL			
Subscription to Bonds of the company	-	-	12.00
Govt. funds disbursed	-	-	9.50
Apportionment of Employee Benefit and Other Expenses	-	4.42	4.91
Dividend Income	-	-	50.00
Finance Costs - Interest Paid	-	3.71	4.76
Other Expenses	-	-	0.61
EESL			
Investment in Equity	-	-	71.60
Dividend Income	-	-	2.10
Post-employment Benefits Plan Trusts			
Contributions made by the Company during the year	18.28	1.50	31.78
Subscription to the bonds of Company	-	-	5.70
Subscription to GOI Serviced Bonds	-	-	-
Subscription to the bonds of Holding Company	-	-	1.40
Finance Costs - Interest Paid	3.28	0.74	1.70
Post-employment Benefits Plan Trusts of Holding Company			
Redemption of the bonds of Company	2.20	-	-
Finance Costs - Interest Paid	0.38	0.38	0.33
Key Managerial Personnel			
Repayment/ Recovery of Staff Loans & Advances	**0.10**		
Interest Income on Staff Loans	0.04	-	0.01
Finance Cost	0.02	0.01	0.02
Employee Benefits Expense - Managerial Remuneration	3.05	3.21	2.45
Directors' Sitting Fee	0.13	-	0.17
Key Managerial Personnel of Ultimate Holding Company			
Finance Cost	0.01	-	0.01
REC Foundation			
Payment towards Corporate Social Responsibility (CSR) Expenses	112.00	90.00	152.49
Companies in which Key Managerial Personnel are Directors			
Finance Cost	0.35	-	-
Dividend Income	4.13	-	-

9.6 DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF PRIVATE PLACEMENT OFFER LETTER AGAINST THE COMPANY AND ITS SUBSIDIARIES

There have been no inquiry, inspection or investigation initiated or conducted against the Issuer or its subsidiaries under the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of Private Placement Offer Letter. Further there was no prosecution filed, fines imposed, compounding of offences against the Issuer or its subsidiaries in the last 3 (three) years immediately preceding the year of circulation of Private Placement Offer Letter.

9.7 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE YEARS, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY

There has been no act of material fraud committed against the Issuer in the last 3 (three) years immediately preceding the year of circulation of Private Placement Offer Letter.

9.8 ANY DEFAULT IN ANNUAL FILING OF THE ISSUER UNDER THE COMPANIES ACT AND THE RULES MADE THEREUNDER

There has been no default in annual filing of the Issuer under the Companies Act and the rules made thereunder.

9.9 NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED, AND BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF THE REGISTERED VALUER, AND RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT

Not applicable.

9.10 CHANGE IN CONTROL, IF ANY, IN THE ISSUER THAT WOULD OCCUR SUBSEQUENT TO THE PRIVATE PLACEMENT OF DEBENTURES

There will be no change in control in the Issuer pursuant to the private placement of the Bonds.

9.11 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE ISSUER AND ITS FUTURE OPERATIONS

As on the date of this Private Placement Offer Letter, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations.

9.12 PROJECT COST AND MEANS OF FINANCING IN CASE OF FUNDING OF NEW PROJECT

REC is in the business of on-lending to the power sector. Accordingly, the project costs of the relevant borrower(s) in the power sector is not relevant to REC.

9.13 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES

There are no material events or development or change as on date of this Private Placement Offer Letter, which affects the Issue or an Eligible Investor’s decision to invest / continue to invest in the Bonds.

9.14 AUDITORS'QUALIFICATIONS

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Issuer in the last five financial years immediately preceding the year of circulation of Private Placement Offer Letter and their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said qualifications, reservations and adverse remarks are given as under:

Financial Year	Auditors' qualifications, reservations and adverse remarks
2021-22	Nil
2020-21	Nil
2019-20	Nil
2018-19	Nil
2017-18	Nil

9.15 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE OFFER DOCUMENT

Not Applicable as the Bonds are unsecured.

9.16 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT

Not applicable.

9.17 DECLARATION

The Issuer confirms that the permanent account number of PFC and permanent account number of directors have been be submitted to the stock exchange on which the Bonds are proposed to be listed, at the time of filing this Private Placement Offer Letter.

9.18 GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS AMENDED, FOR INVESTMENT IN THE DEBENTURES

Not applicable.

9.19 ANNUAL REPORTS

The annual reports of the Issuer for the last 3 (three) Financial Years are available at:
https://recindia.nic.in/annual-reports

9.20 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE YEARS BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

Not applicable.

9.21 OBJECTS OF THE ISSUE

Particulars	Percentage
To augment long-term resources of the Issuer and for inclusion of the Bonds as part of the Tier I and/or Tier II capital of the Issuer in terms of RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time.	**100%**

SECTION X
RISK FACTORS

The management of the Issuer believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in this Private Placement Offer Letter, including the risks and uncertainties described below, before making an investment in the Bonds. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of this Private Placement Offer Letter, as well as the other financial and statistical information contained in this Private Placement Offer Letter. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Bonds could decline, and the Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Bonds such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Bonds. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Investor must rely on its own examination of the Issuer and this Issue, including the risks and uncertainties involved. The Investor should carefully consider all the information in this Private Placement Offer Letter, including the risks and uncertainties described below before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition.

RISK RELATING TO BUSINESS OR INDUSTRY

1. The Issuer's business, and the industry in which it conducts its business, are dependent on the policies and support of the Government and the Issuer is susceptible to changes to such policies and the level of support we receive. If the changes in Government policies, are not in favour of the Issuer's business, then the same are likely to adversely affect its business, financial condition and results of its operations. A situation may occur where GoI may withdraw its support, tax incentives, etc., and can come up with the policies, regulations or laws which may be inconsistent with the Issuer's business objectives. Any such adverse change in policies of the GoI may affect the Issuer's business.

2. The Issuer has a significant concentration of outstanding loans to certain borrowers and if the loans to these borrowers become non-performing, the quality of the Issuer's asset portfolio may be adversely affected.

3. The Issuer's competitive efficiency is dependent on its ability to maintain a low and effective cost of funds; if it is unable to do so, it could have a material adverse effect on the Issuer's business, financial condition and results of operations.

4. The Issuer may face asset liability mismatches, which could affect its liquidity and consequently have a material and adverse effect on its business, financial performance and results of operations.

5. If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.

6. The Issuer is currently engaged in foreign currency borrowings and is likely to do so at increased levels in the future, which will expose the Issuer to fluctuations in foreign exchange rates and if it is unable to hedge the risk effectively, it could adversely affect the Issuer's business, financial condition and results of operations.

7. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom the Issuer has the greatest exposure, including state electricity boards and public sector undertakings, could increase the level of non-performing assets in its portfolio and that may make it unable to service its

outstanding indebtedness. Certain state electricity boards which were the Issuer's borrowers have been restructured and the Issuer may not have transferred liabilities related with loans to the newly formed entity, which may affect the Issuer's ability to enforce the applicable provisions of the original agreement.

8. The Issuer is involved in large number of litigations and any adverse decision in these cases may affect its financial conditions.

9. The Issuer may not have obtained sufficient security and collateral from its borrowers, or it may not be able to recover or enforce, or there may be a delay in recovering or enforcing, the expected value from any security and collateral which could have a material adverse effect on its business, financial condition and results of operations.

10. The Issuer is susceptible to the volatility in interest rates in its operations and therefore may be adversely affected due to the fluctuation in interest rates.

11. The Government, through PFC continues to exercise control over the Issuer, and therefore it can determine the outcome of shareholder voting and influence the Issuer's operations.

12. There may be challenges as a result of, or difficulties in realising the benefits of the acquisition by PFC, or any future merger of the Issuer with PFC's business and/or successfully integrating the Issuer's business with PFC's or (in the event of a merger) the merged business.

13. The Government may sell all or part of its shareholding in PFC, and/or PFC may sell all or part of its shareholding in the Issuer, which may result in a change in control of the Issuer.

14. Failure to manage any acquisition that the Issuer makes may cause its profitability to suffer.

15. An inability to develop or implement effective risk management policies and procedures could expose the Issuer to unidentified risks or unanticipated levels of risk.

16. The Issuer takes advantage of certain tax benefits available to it as a lending institution. If these tax benefits were reduced or are no longer available to the Issuer, it would adversely affect its profitability.

17. The Directors may have interests in companies/entities similar to the Issuer, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.

18. The Issuer has entered and may enter into certain transactions with related parties, which may not be on an arm's length basis or may lead to conflicts of interest.

19. The Issuer is subject to restrictive covenants in the agreements entered into with certain banks and financial institutions for its borrowings, such as maintaining credit ratings, financial ratios, etc. Such restrictive covenants may restrict its operations or ability to expand and may adversely affect its business. Further non-compliance by the Issuer's borrowers to comply with terms and conditions such as security and insurance etc. will affect the Issuer's ability to recover the loan.

20. The escrow account mechanism for the payment obligations of the Issuer's state sector borrowers may not be effective, which may reduce its recourse in the event of defaulted loans and could have a material adverse effect on the Issuer's business, financial condition and results of operations.

21. The Issuer has granted loans to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery and could expose us to significant losses.

22. The Issuer's contingent liabilities could adversely affect its financial condition.

23. The Issuer's cash flow reflects negative cash flows from operations in view of presentation of borrowings and lending in different categories. There is no assurance that such negative cash flow from operations shall not recur in future Fiscal periods and in case it recurs then it may adversely affect the Issuer's business.

24. The Issuer's success depends largely upon its management team and skilled personnel. The Issuer's ability to attract and retain such persons and disassociation of its key personnel could adversely affect its business and ability to pursue growth strategies.

25. The Issuer's borrowers' insurance of assets may not be adequate to protect these borrowers against all potential losses to which they may be subject, which could affect the Issuer's ability to recover the loan amounts due to the Issuer from these borrowers.

26. The power sector financing industry is becoming increasingly competitive and the Issuer's profitability and growth will depend on its ability to compete effectively and maintain a low effective cost of funds so as to maintain its interest income and grow its portfolio of assets.

27. Power projects carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.

28. Negative trends in the Indian power sector or the Indian economy could adversely affect the Issuer's business, financial condition and results of operations.

29. Material changes in the regulations that govern the Issuer and its borrowers could cause the Issuer's business to suffer.

30. The Issuer may fail to obtain certain regulatory approvals in the ordinary course of its business in a timely manner or at all, or to comply with the terms and conditions of its existing regulatory approvals and licences, which may have a material adverse effect on the continuity of the Issuer's business and may impede its effective operations in the future and may affect the Bonds.

31. The Issuer has been granted exemption from the applicability of certain prudential norms by the RBI. The Issuer cannot assure Eligible Investors that such exemption shall continue to be granted by the RBI which may affect the Issuer's business.

32. There are a number of legal and tax-related proceedings involving the Issuer. Any unfavourable development in these proceedings or in other proceedings in which the Issuer becomes involved could have a material adverse effect on the Issuer's business, financial condition and results of operation.

33. The Issuer is subject to stringent labour laws and trade union activity and any work stoppage could have an adverse material effect on its business, financial condition and results of operations.

34. Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which its operations may be impaired.

35. The Issuer has invested in debt instruments that may carry interest at a lower rate than the prevailing market rate.

36. Changes in legislation or policies applicable to the Issuer could adversely affect its results of operations.

37. The Issuer's insurance may not be adequate to protect it against all potential losses to which it may be subject.

38. Any cross default of financial indebtedness may trigger payment to all other borrowings made by the Issuer, thereby adversely affecting the liquidity position of the Issuer, and which may adversely affect its financial condition.

39. Any downgrading of the Issuer's debt rating or India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business.

40. If the level of credit impaired assets or non-performing assets in the Issuer's loan portfolio were to increase, the Issuer's financial condition would be adversely affected.

41. Power projects carry various project specific and general risk, which are beyond control of the Issuer including non-conversion of letter of assurance or memorandum of understanding by coal suppliers into binding fuel supply agreement, delays in development of captive coal mines, adverse changes in demand for, or the price of, power generated or distributed by the projects to which the Issuer lends, the willingness and ability of consumers to pay for the power produced by projects to which the Issuer lends, increased cost due to environmental changes, etc. Any adverse change in such conditions may affect the Issuer's business.

42. The Issuer may in the future conduct additional business through joint ventures and strategic partnerships, exposing it to certain regulatory and operating risks.

43. The Issuer may not be in compliance with certain regulations such as corporate governance, etc., and the same may result in imposition of penalties.

44. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.

45. The Issuer may have a risk of prepayment penalty in respect of its financial indebtedness.

46. The security of the Issuer's information technology systems may fail and adversely affect its business, operations, financial condition and reputation.

47. This Placement Memorandum includes certain unaudited financial information, which has been subject to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.

RISKS RELATING TO INVESTMENT IN THE BONDS

1. There has been only limited trading in these Bonds. Further, there is no guarantee that these Bonds will be listed on the stock exchanges in a timely manner or at all.

2. The Issuer's ability to pay Coupon and Maturity Amounts depends on variety of factors including its financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. The Issuer cannot assure Eligible Investors of payment of Coupon or Maturity Amount in a timely manner or at all.

3. No debenture redemption reserve is envisaged against the Bonds being issued under the terms of this Private Placement Offer Letter. In absence of a debenture redemption reserve, the Eligible Investors may find it difficult to recover their money.

4. Any down grading in rating of bonds will affect the prices of these Bonds.

5. Pursuant to the NBFC Directions the following terms and conditions are applicable to perpetual debt instruments:

   (i) Maturity period of perpetual debt instruments shall be perpetual.

   (ii) The Issuer is required to issue perpetual debt instruments only as a plain vanilla instrument. However, the Issuer is permitted to exercise the Call Option subject to strict compliance with each of the following conditions:

      (a) That the Bonds have run for a minimum period of 10 (Ten) years from the Deemed Date of Allotment; and

      (b) The Call Option shall be exercised only with the prior approval of RBI. While considering the proposals for exercising the call option the RBI would, among other things, take into consideration the CRAR position of the Issuer both at the time of exercise of the Call Option and after the exercise of the Call Option.

   (iii) The Bonds shall be subjected to a lock-in clause pursuant to which the Issuer may defer the payment of Coupon, if:

(a) the CRAR of the Issuer is below the minimum regulatory requirement prescribed by RBI; or
(b) the impact of such payment results in CRAR of the Issuer falling below or remaining below the minimum regulatory requirement prescribed by RBI.

(iv) In the event that making of any Coupon payment by the Issuer may result in net loss or increase the net loss of the Issuer, the making of such of Coupon Payment by the Issuer shall be subject to the prior approval of the RBI and shall be made on receipt of such approval provided that the CRAR remains above the regulatory norm after the making of such payment.

(v) The Coupon on the Bonds shall not be cumulative except in cases as in 5 (iii) above.

(vi) The claims of the Bondholders shall be:

(a) superior to the claims of the holders of the equity shares issued by the Issuer; and
(b) subordinated to the claims of all other creditors of the Issuer.

(vii) The Bonds shall be fully paid up, unsecured and free of any restrictive clauses.

6. The Bonds issued in accordance with this Private Placement Offer Letter are perpetual in nature. The Bonds only have a Call Option exercisable on the Call Option Date (being the date falling on the 10th (Tenth) anniversary of the Deemed Date of Allotment or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI. The Bonds are otherwise perpetual in nature and shall not be redeemed. Please note that the investors may make investment decision on the basis of their own analysis and the RBI does not accept any responsibility about repayment of such investment.

EXTERNAL RISK FACTORS

1. A slow-down in economic growth of India including due to the COVID-19 pandemic, shortages in the supply of crude oil, natural gas or coal, political instability, labour unrest, strikes, or changes in the government, international financial regulations, natural calamity, pandemic, epidemic, act of terrorism, war, riot etc. may affect the Issuer's business. Any adverse change in such conditions may result in difficulties in obtaining funding on attractive terms.

2. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact the interest rates and other commercial terms at which such financing is available to the Issuer.

3. The Indian capital market is developing and maturing at good pace and the same may cause a shift in the pattern of power sector financing. In case the Issuer's borrowers start directly accessing the market, it may affect the Issuer's business.

SECTION XI
CAPITAL STRUCTURE

11.1 DETAILS OF SHARE CAPITAL AS AT LAST QUARTER END

The equity share capital of the Issuer, as at the Quarter End dated December 31, 2022, is set forth below:

(Rs.in Crores, except share data)

		Aggregate value at nominal value
A)	**AUTHORISED SHARE CAPITAL**	
	500,00,00,000 Equity Shares of face value of Rs.10/- each	5,000.00
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**	
	197,49,18,000 Equity Shares of face value of Rs.10/- each fully paid up	1,974.92
C)	**SECURITIES PREMIUM ACCOUNT**	2,236.54

Note: Since the present offer comprises of issue of non-convertible debt securities, it shall not affect the paid-up Equity Share capital or share premium account of the Issuer after the offer.

11.2 CHANGES IN THE CAPITAL STRUCTURE FOR LAST 3 (THREE) YEARS AT THE QUARTER END DATED DECEMBER 31, 2022

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter End dated December 31, 2022.

However, the Board of Directors, in its meeting held on June 30, 2022 had recommended the issue of bonus shares in the ratio 1:3 i.e. 1 (one) bonus Equity Share of Rs. 10 (Rupees Ten) each fully paid-up for every 3 (three) existing Equity Shares of Rs. 10 (Rupees Ten) each fully paid-up. On August 9, 2022, the shareholders of the Company approved the issuance of bonus shares in the ratio 1:3 (at a face value of Rs. 10 per equity share) and the Company declared August 18, 2022 as the record date for determining the eligibility of shareholders for allotment of the bonus shares. The dispatch of physical share certificates/credit of bonus Equity Shares was completed within 2 (two) months of approval of the Board.

11.3 EQUITY SHARE CAPITAL HISTORY OF THE COMPANY, FOR THE LAST THREE YEARS

There is no change in the capital structure of the Issuer for the last 3 (three) years, as on Quarter End dated December 31, 2022.

Date of Issue/ allotment	No. of Equity Shares issued by the Issuer	Face Value (Rs.)	Issue price (Rs.)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative number of Equity Shares	Cumulative Share Premium	Equity Share Capital issued by the Issuer (Rs.)	Cumulative Equity Share Capital (Rs.)
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

The Issuer has issued bonus shares in the ratio 1:1 to the shareholders of the Issuer on September 30, 2016. Further, the Board of Directors, in its meeting held on June 30, 2022 had recommended the issue of bonus shares in the ratio 1:3 i.e. 1 (one) bonus Equity Share of Rs. 10 (Rupees Ten) each fully paid-up for every 3 (three) existing Equity Shares of Rs. 10 (Rupees Ten) each fully paid-up. On August 9, 2022, the shareholders of the Company approved the issuance of bonus shares in the ratio 1:3 (at a face value of Rs. 10 per equity share) and the Company had declared August 18, 2022 as the record date for determining the eligibility of shareholders for allotment of the bonus shares.

11.4 ACQUISITION OR AMALGAMATION IN THE LAST 1 (ONE) YEAR

The Issuer has not undertaken any acquisition or amalgamation in the last 1 (one) year prior to filing of this Private Placement Offer Letter.

11.5 DETAILS OF REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 (ONE) YEAR

The Issuer has not undergone any reorganization or reconstruction in the last 1 (one) year prior to issue of this Private Placement Offer Letter.

11.6 EXCEPT AS SET FORTH BELOW, NONE OF THE DIRECTORS HOLD ANY EQUITY SHARES IN THE ISSUER AS ON DECEMBER 31, 2022

Shri Ajoy Choudhury - 1,600 Equity Shares

11.7 SHAREHOLDING PATTERN AS AT THE QUARTER ENDED DECEMBER 31, 2022

There will be no change in the shareholding pattern of the Issuer pursuant to the Issue of Bonds. The table below represents the shareholding pattern of the Issuer as on Quarter ended December 31, 2022:

Table I - Summary Statement Holding of Specified Securities

Category	Category of Shareholder	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no of shares (As a % of (A+B+C2))	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	52.63	0	0.00	0	0.00	1385993662
(B)	Public	550066	1247230338	0	0	1247230338	47.37	1247230338	0	1247230338	47.37	0	47.37	0	0.00	NA	NA	1247203585
(C)	Non Promoter-Non Public																	
(C1)	Shares underlying DRs	0	0	0	0	0	NA	0	0	0	0.00	0	NA	0	0.00	NA	NA	0
(C2)	Shares held by Employes Trusts	0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total:	**550067**	**2633224000**	**0**	**0**	**2633224000**	**100.00**	**2633224000**	**0**	**2633224000**	**100.00**	**0**	**100.00**	**0**	**0.00**	**0**	**0.00**	**2633197247**

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/Hindu undivided Family		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Central Government/State Government(s)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Financial Institutions/Banks		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Any Other		1	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	52.63	0	0.00	0	0.00	1385993662
	POWER FINANCE CORPORATION LTD	AAACP1570H	1	1385993662	0	0	1385993662	52.63	1385993662	0	1385993662	52.63	0	52.63	0	0.00	0	0.00	1385993662
	Sub-Total (A)(1)		**1**	**1385993662**	**0**	**0**	**1385993662**	**52.63**	**1385993662**	**0**	**1385993662**	**52.63**	**0**	**52.63**	**0**	**0.00**	**0**	**0.00**	**1385993662**
(2)	Foreign																		
(a)	Individuals (Non-Resident Individuals/Foreign Individuals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(b)	Government		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(c)	Institutions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(d)	Foreign Portfolio Investor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
(e)	Any Other		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0
	Sub-Total (A)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**	**0**
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**1**	**1385993662**	**0**	**0**	**1385993662**	**52.63**	**1385993662**	**0**	**1385993662**	**52.63**	**0**	**52.63**	**0**	**0.00**	**0**	**0.00**	**1385993662**

Table III - Statement showing Shareholding Pattern of the Public Shareholders

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form	Sub-categorization of shares		
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held		Shareholding (No. of shares) under		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)			
(1)	Institutions (Domestic)																					
(a)	Mutual Funds		24	204685519	0	0	204685519	7.77	204685519	0	204685519	7.77	0	7.77	0	0.00	NA	NA	204685519	0	0	0
	HDFC TRUSTEE COMPANY LTD. A/C HDFC TOP 100 FUND	AAATH1809A	1	140354977	0	0	140354977	5.33	140354977	0	140354977	5.33	0	5.33	0	0.00	NA	NA	140354977	0	0	0
(b)	Venture Capital Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Alternate Investment Funds		1	48000	0	0	48000	0.00	48000	0	48000	0.00	0	0.00	0	0.00	NA	NA	48000	0	0	0
(d)	Banks		6	2017082	0	0	2017082	0.08	2017082	0	2017082	0.08	0	0.08	0	0.00	NA	NA	2017082	0	0	0
(e)	Insurance Companies		16	108665410	0	0	108665410	4.13	108665410	0	108665410	4.13	0	4.13	0	0.00	NA	NA	108665410	0	0	0
	LICI CHILD FORTUNE PLUS GROWTH FUND	AAACL0582H	1	55350478	0	0	55350478	2.10	55350478	0	55350478	2.10	0	2.10	0	0.00	NA	NA	55350478	0	0	0
(f)	Provident Funds/Pension Funds		1	3530511	0	0	3530511	0.13	3530511	0	3530511	0.13	0	0.13	0	0.00	NA	NA	3530511	0	0	0
(g)	Asset Reconstruction Companies		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(i)	NBFC Registered with RBI		4	8291	0	0	8291	0.00	8291	0	8291	0.00	0	0.00	0	0.00	NA	NA	8291	0	0	0
(j)	Other Financial Insutitions		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Any Other																					
	Sub Total (B)(1)		**52**	**318954813**	**0**	**0**	**318954813**	**12.11**	**318954813**	**0**	**318954813**	**12.11**	**0**	**12.11**	**0**	**0.00**	**NA**	**NA**	**318954813**	**0**	**0**	**0**
(2)	Institutions (Foreign)																					
(a)	Foreign Direct Investment		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Foreign Venture Capital		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(d)	Foreign Portfolio Investors Category I		321	460986121	0	0	460986121	17.51	460986121	0	460986121	17.51	0	17.51	0	0.00	NA	NA	460986121	0	0	0
(e)	Foreign Portfolio Investors Category II		29	104147866	0	0	104147866	3.96	104147866	0	104147866	3.96	0	3.96	0	0.00	NA	NA	104147866	0	0	0
	THE WINDACRE PARTNERSHIP MASTER FUND LP	AAHAT8121F	1	95957333	0	0	95957333	3.64	95957333	0	95957333	3.64	0	3.64	0	0.00	NA	NA	95957333	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(g)	Any Other																					
	FOREIGN INSTITUTIONAL INVESTORS		1	653681	0	0	653681	0.02	653681	0	653681	0.02	0	0.02	0	0.00	NA	NA	653681	0	0	0
	FOREIGN PORTFOLIO - CORP		1	12000	0	0	12000	0.00	12000	0	12000	0.00	0	0.00	0	0.00	NA	NA	12000	0	0	0
	FOREIGN PORTFOLIO INVESTORS		1	800	0	0	800	0.00	800	0	800	0.00	0	0.00	0	0.00	NA	NA	800	0	0	0
	Sub Total (B)(2)		**353**	**565800468**	**0**	**0**	**565800468**	**21.49**	**565800468**	**0**	**565800468**	**21.49**	**0**	**21.49**	**0**	**0.00**	**NA**	**NA**	**565800468**	**0**	**0**	**0**
(3)	Central Government/State Government(s)/President of India																					
(a)	Central Government / President of India		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		2	1082812	0	0	1082812	0.04	1082812	0	1082812	0.04	0	0.04	0	0.00	NA	NA	1082812	0	0	0
	Sub Total (B)(3)		**2**	**1082812**	**0**	**0**	**1082812**	**0.04**	**1082812**	**0**	**1082812**	**0.04**	**0**	**0.04**	**0**	**0.00**	**NA**	**NA**	**1082812**	**0**	**0**	**0**
(4)	Non-Institutions																					
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		1	1600	0	0	1600	0.00	1600	0	1600	0.00	0	0.00	0	0.00	NA	NA	1600	0	0	0
(c)	Key Managerial Personnel		1	4322	0	0	4322	0.00	4322	0	4322	0.00	0	0.00	0	0.00	NA	NA	4322	0	0	0
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	187928	0	0	187928	0.01	187928	0	187928	0.01	0	0.01	0	0.00	NA	NA	187928	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	527800	209837014	0	0	209837014	7.97	209837014	0	209837014	7.97	0	7.97	0	0.00	NA	NA	209810793	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	1080	74465766	0	0	74465766	2.83	74465766	0	74465766	2.83	0	2.83	0	0.00	NA	NA	74465766	0	0	0
(i)	Non Resident Indians (NRIs)		6813	19470126	0	0	19470126	0.74	19470126	0	19470126	0.74	0	0.74	0	0.00	NA	NA	19470126	0	0	0
(j)	Foreign Nationals		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(k)	Foreign Companies)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0	0	0	0
(l)	Bodies Corporate		1567	36110460	0	0	36110460	1.37	36110460	0	36110460	1.37	0	1.37	0	0.00	NA	NA	36110460	0	0	0
(m)	Any Other																					
	CLEARING MEMBERS		109	3271520	0	0	3271520	0.12	3271520	0	3271520	0.12	0	0.12	0	0.00	NA	NA	3271520	0	0	0
	H U F		12233	16202347	0	0	16202347	0.62	16202347	0	16202347	0.62	0	0.62	0	0.00	NA	NA	16201815	0	0	0
	TRUSTS		54	1841162	0	0	1841162	0.07	1841162	0	1841162	0.07	0	0.07	0	0.00	NA	NA	1841162	0	0	0
	Sub Total (B)(4)		**549659**	**361392245**	**0**	**0**	**361392245**	**13.72**	**361392245**	**0**	**361392245**	**13.72**	**0**	**13.72**	**0**	**0.00**			**361365492**			
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)		**550066**	**1247230338**	**0**	**0**	**1247230338**	**47.37**	**1247230338**	**0**	**1247230338**	**47.37**	**0**	**47.37**	**0**	**0.00**			**1247203585**	**0**	**0**	**0**

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public Shareholder

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (A+B+C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding converttible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Custodian/DR Holder		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
(2)	Employee Benefit Trust (under SEBI(Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0.00	0	0	0	0.00	0	0.00	0	0.00	NA	NA	0
	Total Non-Promoter-Non Public Shareholding (C) = (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0**	**0.00**	**0**	**0.00**			**0**

11.8 TOP TEN SHAREHOLDERS OF THE ISSUER AND THE NUMBER OF EQUITY SHARES HELD BY THEM, AS ON THE QUARTER END DATED DECEMBER 31, 2022

Sr. No.	Name of shareholder	No. of Equity Shares held*	No. of Equity Shares held in dematerialised form	Total shareholding as a percentage of the total number of Equity Shares
1.	POWER FINANCE CORPORATION LTD	1385993662	1385993662	52.6349%
2.	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	140354977	140354977	5.3302%
3.	THE WINDACRE PARTNERSHIP MASTER FUND LP	95957333	95957333	3.6441%
4.	LIFE INSURANCE CORPORATION OF INDIA	55350478	55350478	2.102%
5.	HDFC LIFE INSURANCE COMPANY LIMITED	23668800	23668800	0.8989%
6.	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	22127702	22127702	0.8403%
7.	INDIA CAPITAL FUND LIMITED	20568034	20568034	0.7811%
8.	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES	17192452	17192452	0.6529%
9.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	16868656	16868656	0.6406%
10.	STICHTING DEPOSITARY APG EMERGING MARKETS EQUITY POOL	14331094	14331094	0.5442%
	Total	1792413188	1792413188	68.0692%

*PAN based shareholding.

SECTION XII
FINANCIAL INDEBTEDNESS

12.1 RESOURCE MOBILISATION

As on December 31, 2022, the Issuer had total outstanding borrowing of Rs. 3,53,578.93 Crores. The following table sets forth the Issuer's indebtedness classified by Rupee-denominated and foreign currency-denominated sources and the percentages such resources constituting the total indebtedness as on March 31, 2022, 2021, and 2020. The Rupee equivalents of foreign currency-denominated debts (other than those that are already fully hedged) are translated with reference to rates of exchange prevailing as at the end of all the periods indicated.

(*All figures are in (Rs.) Crores, except percentages*)

Resource Denomination	As on December 31, 2022		As on March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Rupee	2,63,312.69	74.47%	251,031.92	76.80%	2,69,695.47	83.62%	2,28,364.25	81.64%
Foreign currency	90,266.24	25.53%	75812.36	23.20%	52,815.53	16.38%	51,351.66	18.36%
Total	3,53,578.93	100.00%	326,844.28	**100%**	**3,22,511**	**100**%	**2,79,715.91**	**100**%

12.2 DOMESTIC BORROWINGS

(*All figures are in (Rs.) Crores, except in percentages*)

Rupee Denominated	As on December 31, 2022		As on March 31					
			2022		2021		2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Taxable bonds	1,47,465.20	56.00%	152,692.30	60.83%	179989.3	66.74%	158148.26	69.25%
54EC Capital Gain Tax Exemption bonds	33,883.03	12.87%	25,437.67	10.13%	18121.59	6.72%	21976.13	9.62%
Infrastructure bonds	3.96	0.00%	3.96	0.00%	11.07	0.00%	16.45	0.01%
Tax-free bonds	10,388.43	3.95%	11,808.74	4.70%	12648.41	4.69%	12648.41	5.54%
Term loans	66,652.15	25.31%	59,678.33	23.77%	45738.58	16.96%	29900	13.09%
Commercial paper	0.00	0.00%	0.00	0.00%	0	0.00%	2925	1.28%
Working Capital Demand Loan	4,919.92	1.87%	1,410.93	0.56%	13186.52	4.89%	2750	1.20%
Total	**2,63,312.69**	**100.00%**	**251,031.92**	**100.00%**	**269695.47**	**100%**	**228364.25**	**100%**

12.3 DISCLOSURES SET OUT IN ANNEXURE V AS ON DECEMBER 31, 2022

- Details of secured loan facilities;
- Details of unsecured loan facilities;
- Details of non-convertible securities;
- The amount of corporate guarantee issued by the issuer along with the name of the counter party on behalf of whom it has been issued;
- Details of commercial paper;
- Working capital demand loan from banks;
- Short term loan from banks;
- FCNR(B) loans from banks;
- Details of rest of the borrowings (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares);
- List of top ten debenture holders of the Issuer;
- Details of any outstanding borrowings taken or debt securities issued where taken or issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option.

12.4 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF STATUTORY DUES, INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE ISSUED BY THE ISSUER, IN THE PAST 3 (THREE) YEARS, UPTO DECEMBER 31, 2022

12.4.1 The Issuer has not defaulted on payment of any kind of statutory dues to the GOI, state government(s), statutory/ regulatory bodies, authorities, departments etc., since inception.

12.4.2 The main constituents of the Issuer's borrowings are generally in form of debentures/bonds/debt securities, commercial paper, medium term notes, external commercial borrowings, loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies etc. In respect of such borrowings, the Issuer certifies that:

(i) the Issuer has serviced all the principal and interest liabilities on all its borrowings on time and there has been no instance of delay or default since inception; and
(ii) the Issuer has not affected any kind of roll over or restructuring against any of its borrowings in the past.

12.4.3 The Issuer has not defaulted on any of its payment obligations arising out of any corporate guarantee issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

SECTION XIII
FINANCIAL INFORMATION

13.1 FINANCIAL INDICATORS (ON STANDALONE BASIS)

(All figures are in (Rs.) Crores, except percentages)

Particulars	As on/for the 9 month ended 31.12.2022 (Un-Audited) IND-AS	As on/for the year ended 31.03.2022 (Audited) IND-AS	As on/for the year ended 31.03.2021 (Audited) IND-AS	As on/for the year ended 31.03.2020 (Audited) IND-AS
BALANCE SHEET				
Net Fixed assets*	627.05	633.99	602.66	450.19
Current assets	-	42,265.44	40,274.67	35,880.23
Non-current assets	-	367,513.18	359,355.86	310,157.17
Total assets	**440,129.95**	**410,412.61**	**400,233.19**	**346,487.59**
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings)	-	189,994.14	192,270.72	171,402.58
Non-Current Liabilities Financial borrowings, trade payables, and other financial liabilities	-	108230.97	82,107.14	63,777.23
Provisions (non current)	-	47.51	41.32	38.7
Deferred tax liabilities (net)	-	Nil	Nil	Nil
Other non-current liabilities	-	7083.01	7,452.68	5,921.04
Current Liabilities (including maturities of long-term borrowings)	-	29639.43	45,057.34	48,574.64
Current Liabilities Financial borrowings, trade payables, and other financial liabilities	-	23996.46	29,343.33	21,329.08
Provisions	-	57	62.64	67.81
Current tax liabilities (net)	-	10.25	10.62	Nil
Other current liabilities	-	368.24	461.03	299.95
Equity (equity and other equity)	54,839.84	50,985.60	43426.37	35076.56
Total equity and liabilities	**440,129.95**	**410412.61**	**400,233.19**	**346,487.59**
PROFIT AND LOSS				
Total revenue from operations	29094.79	39132.49	35387.89	29765.21
Other income	33.98	97.96	22.55	63.92
Total Expenses	19201.22	26805.55	24654.31	22845.84
Total comprehensive income	6438.80	9986.85	8818.3	4336.37
Profit / loss	9927.55	12,424.90	10756.13	6983.29
Other comprehensive income	-1614.93	-59.07	456.52	-549.79
Profit / loss after tax	8053.73	10045.92	8361.78	4886.16
Earnings per equity share: (a) basic; and (b) diluted:				
Continuing operations	30.59	38.02	42.34	24.74
Total Continuing and discontinued operations	30.59	38.02	42.34	24.74
CASH FLOW				
Net cash generated from operating activities	-16330.58	-3962.66	-43,520.42	-32,448.26
Net cash used in / generated from investing activities	-640.84	-210.32	863.83	-135.73
Net cash used in financing activities	17045.52	3158.89	42119.05	33919.08
Cash and cash equivalents	126.4	1,140.49	1,678.03	342.94
Balance as per statement of cash flows	200.50	126.40	1,140.49	1,678.03
ADDITIONAL INFORMATION				
Net worth	54839.84	50,985.60	43426.37	35076.56
Cash and Cash Equivalents and Other bank Balances	1168.61	2,421.70	3069.55	3699.99
Current Investments	-	61.28	37.28	1,500.62
Assets Under Management (Loan Asset)	397887.12	371,930.54	365261.49	312083.5
Off Balance Sheet Assets	Nil	Nil	Nil	Nil
Total Debts to Total assets	80%	80%	82.40%	82.64%
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income	28841.69	38186.46	34683.78	29663.07
Interest Expense	17240.32	22052.91	21489.08	18997.05
Interest service coverage ratio	-	1.56	1.50	1.37
Provisioning & Write-offs	-	3473.31	2419.62	889.56
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	3.63%	4.45%	4.84%	6.59%
Net NPA (%)	1.12%	1.45%	1.71%	3.32%
Tier I Capital Adequacy Ratio (%)	-	19.58%	16.31%	13.17%
Tier II Capital Adequacy Ratio (%)	-	4.03%	3.41%	2.89%

**Net Fixed Asset = Property, Plant and Equipment + Capital Work in Progress + Intangible Assets Under Development + Other Intangible Assets*

*** Figures related to current and non-current classification is not applicable to the Issuer as it is preparing its financial statements in compliance with division III of Schedule III of Companies Act.*

13.2 FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)

(***All figures are in (Rs.) Crores, except percentages***)

Particulars	As on/for the 9 month ended 31.12.22 (Un-Audited) IND-AS	As on/for the year ended 31.03.2022 (Audited) IND-AS	As on/for the year ended 31.03.2021 (Audited) IND-AS	As on/for the year ended 31.03.2020 (Audited) IND-AS
BALANCE SHEET				
Net Fixed assets*	627.32	634.39	603.29	454.18
Current assets	-	42,578.58	40,803.76	36,313.47
Non-current assets	-	367,647.12	359,459.82	310,262.43
Total assets	**440,756.45**	**410,860.09**	**400,866.87**	**347,030.08**
Non-Current Liabilities (including maturities of long-term borrowings and short term borrowings)	-	**189,936.70**	192,213.28	171,345.14
Non-Current Financial borrowings, trade payables, and other financial liabilities	-	**108,232.30**	82,108.47	63,779.55
Provisions	-	**48.07**	42.03	39.13
Deferred tax liabilities (net)	-	Nil	Nil	Nil
Other non-current liabilities	-	7,083.27	7,452.94	5,921.46
Current Liabilities (including maturities of long-term borrowings)	-	29,637.91	45,055.83	48,573.11
Financial (borrowings, trade payables, and other financial liabilities)	-	24,127.93	29,682.75	21,599.47
Provisions	-	57.60	62.65	67.96
Current tax liabilities (net)	-	10.25	14.4	-
Other current liabilities	-	411.96	470.59	307.83
Equity (equity and other equity)	55,216.21	51,314.10	43763.93	35396.43
Total equity and liabilities	**440,756.45**	**410,860.09**	**400,866.87**	**347,030.08**
PROFIT AND LOSS				
Total revenue From operations	29235.20	39,269.05	35552.68	29903.93
Other income	30.33	70.15	22.72	77.27
Total Expenses	19,269.09	26,896.86	24793.84	22960.36
Total comprehensive income	6486.68	9,977.80	8836	4418.42
Profit / loss	9996.44	12,430.53	10779.59	7029.98
Other comprehensive income	-1614.93	-57.90	457.76	-553.85
Profit / loss after tax	8101.61	10,035.70	8378.24	4972.27
Earnings per equity share: (a) basic; and (b) diluted:				
Continuing operations	30.77	37.98	42.42	25.18
Total Continuing and discontinued operations	30.77	37.98	42.42	25.18
CASH FLOW				
Net cash generated from operating activities	-16309.96	-3,909.68	-43,512.33	-32,441.57
Net cash used in / generated from investing activities	-665.00	-287.46	860.52	-148.91
Net cash used in financing activities	17045.53	3158.89	42113.34	33926.2
Cash and cash equivalents (beginning of the period)	140.99	1,179.24	1,717.71	381.99
Balance as per statement of cash flows	211.56	140.99	1,179.24	1,717.71
ADDITIONAL INFORMATION				
Net worth	55216.21	51,314.10	43763.93	35397.11
Cash and Cash Equivalents and Other bank Balances	1561.56	2659.95	3402.82	3699.99
Current Investments		62.11	38.10	1,501.45
Assets Under Management	397887.12	371930.54	365261.49	312083.5
Off Balance Sheet Assets	Nil	Nil	Nil	Nil
Total Debts to Total assets	80%	80%	82.25%	82.50%
Debt Service Coverage Ratios	NA	NA	NA	NA
Interest Income	28847.89	38194.49	34693.95	29671.78
Interest Expense	17237.11	22050.96	21489.05	18991.3
Interest service coverage ratio	-	1.56	1.5	1.37
Provisioning & Write-offs	-	3470.02	2445.94	919.49
Bad debts to Account receivable ratio	NA	NA	NA	NA
Gross NPA (%)	3.63%	4.45%	4.84%	6.59%
Net NPA (%)	1.12%	1.45%	1.71%	3.32%
Tier I Capital Adequacy Ratio (%)	-	19.58%	16.31%	13.17%
Tier II Capital Adequacy Ratio (%)	-	4.03%	3.41%	2.89%

**Net Fixed Asset = Property, Plant and Equipment + Capital Work in Progress + Intangible Assets Under Development + Other Intangible Assets*

***Figures related to current and non-current classification is not applicable to the Issuer as it is preparing its financial statements in compliance with division III of Schedule III of Companies Act.*

13.3 OTHER FINANCIAL PARAMETERS

Particulars	FY 2021-2022	FY 2020-2021	FY 2019-2020
Dividend declared (As %age of face value)	153%	127%	110%
Interest coverage ratio (times)	1.56	1.50	1.37

13.4 COLUMNAR FINANCIAL STATEMENTS

13.4.1 Standalone Balance Sheet

(Rs.in Crores)

Particulars	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	200.50	126.40	1,140.49	1,678.03
(b) Bank balances other than (a) above	967.61	2,295.30	1,929.06	2,021.96
(c) Derivative financial instruments	8480.74	5,510.17	2,311.22	3,318.85
(d) Loans	397,887.12	371,930.54	365,261.49	312,083.50
(e) Investments	2984.89	2,157.97	1,909.77	2,313.21
(f) Other financial assets	24713.87	24,396.94	24,399.21	22,081.59
Total - Financial Assets (1)	**435,234.73**	**406,417.32**	**396,951.24**	**343,497.14**
(2) Non-Financial Assets				
(a) Current tax assets (net)	597.17	179.64	160.07	392.66
(b) Deferred tax assets (net)	3592.87	3,134.74	2,437.71	2,034.32
(c) Investment Property	0	-	0.01	0.01
(d) Property, Plant & Equipment	618.09	623.67	260.12	153
(e) Capital Work-in-Progress	6.88	6.07	335.67	287.62
(f) Intangible Assets Under Development	0	-	0.77	0.77
(g) Other Intangible Assets	2.08	4.25	6.1	8.8
(h) Other non-financial assets	77.55	46.06	81.5	113.27
Total - Non-Financial Assets (2)	**4,894.64**	**3,994.43**	**3,281.95**	**2,990.45**
(3) Assets classified as held for sale	**0.58**	**0.86**	-	-
Total ASSETS (1+2+3)	**440,129.95**	**410,412.61**	**400,233.19**	**346,487.59**
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative financial instruments	922.00	553.14	846.31	1,325.73
(b) Debt Securities	223,448.04	219,633.57	237,328.06	219,977.22
(c) Borrowings (other than debt securities)	128,732.71	106,651.59	85,507.36	61,543.61
(d) Subordinated Liabilities	6795.46	6,816.47	6,946.89	4,819.65
(e) Other financial liabilities	25196.10	25,575.84	25,943.11	23,562.70
Total - Financial Liabilities (1)	**385,094.31**	**359,230.61**	**356,571.73**	**311,228.91**
(2) Non-Financial Liabilities				
(a) Current tax liabilities (net)	-	10.25	10.62	-
(b) Provisions	126.19	104.51	103.96	106.51
(c) Other non-financial liabilities	69.61	81.64	120.51	75.61
Total - Non-Financial Liabilities (2)	**195.80**	196.40	**235.09**	**182.12**
(3) EQUITY				
(a) Equity Share Capital	2633.22	1,974.92	1,974.92	1,974.92
(b) Instruments Entirely Equity In Nature	558.4	558.40	558.4	-
(c) Other equity	51648.22	48,452.28	40,893.05	33,101.64
Total - Equity (3)	**54,839.84**	**50,985.60**	**43,426.37**	**35,076.56**
Total - LIABILITIES AND EQUITY (1+2+3)	**440,129.95**	**410,412.61**	**400,233.19**	**346,487.59**

13.4.2 Consolidated Balance Sheet

(Rs.in Crores)

Particulars	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
ASSETS				
(1) Financial Assets				
(a) Cash and cash equivalents	211.56	140.99	1,179.24	1,717.71
(b) Bank balances other than (a) above	1350.00	2,518.96	2,223.58	2,257.45
(c) Trade receivables	102.71	94.55	140.07	109.07
(d) Derivative financial instruments	8480.74	5,510.17	2,311.22	3,318.85
(e) Loans	397887.12	371,930.54	365,261.49	312,083.50
(f) Investments	3017.66	2,190.44	1,723.68	2,127.11
(g) Other financial assets	24754.52	24,415.31	24,419.88	22,101.32
Total - Financial Assets (1)	**435,804.31**	**406,800.96**	**397,259.16**	**343,715.01**
(2) Non-Financial Assets				
(a) Current tax assets (net)	597.26	191.56	168.92	409.94
(b) Deferred tax assets (net)	3622.16	3,160.12	2,461.03	2,050.57
(c) Investment Property	0	-	0.01	0.01
(d) Property, Plant & Equipment	618.34	624.04	260.7	156.97
(e) Capital Work-in-Progress	6.88	6.07	335.67	287.62
(f) Intangible Assets Under Development	0	-	0.77	0.77

(g) Other Intangible Assets	2.10	4.28	6.15	8.82
(h) Other non-financial assets	93.15	68.68	102.67	132.37
(i) Investments accounted for using equity method	0	-	257.74	258.47
Total - Non-Financial Assets (2)	**4,939.89**	**4,054.75**	**3,593.66**	**3,305.54**
(3) Assets classified as held for sale	**12.25**	**4.38**	**14.05**	**9.53**
Total ASSETS (1+2+3)	**440,756.45**	**410,860.09**	**400,866.87**	**347,030.08**
LIABILITIES AND EQUITY				
LIABILITIES				
(1) Financial Liabilities				
(a) Derivative financial instruments	922.00	553.14	846.31	1,325.73
(b) Trade Payables				
(i) total outstanding dues of MSMEs	0.01	-	0.01	0.15
(ii) total outstanding dues of creditors other than MSMEs	28.24	36.48	61.5	46
(c) Debt Securities	223402.32	219,574.61	237,269.11	219,918.25
(d) Borrowings (other than debt securities)	128732.71	106,651.59	85,507.36	61,550.66
(e) Subordinated Liabilities	6795.46	6,816.47	6,946.89	4,819.65
(f) Other financial liabilities	25460.25	25,708.64	26,222.35	23,782.21
Total - Financial Liabilities (1)	**385,340.99**	**359,340.93**	**356,853.53**	**311,442.65**
(2) Non-Financial Liabilities				
(a) Current tax liabilities (net)	-	10.25	14.4	-
(b) Provisions	126.56	105.67	104.68	107.09
(c) Other non-financial liabilities	72.68	89.13	130.25	83.23
Total - Non-Financial Liabilities (2)	**199.24**	**205.05**	**249.33**	**190.32**
(3) Liabilities directly associated with assets classified as held for sale	**0.01**	**0.01**	**0.08**	**0.68**
(4) EQUITY				
(a) Equity Share Capital	2633.22	1,974.92	1,974.92	1,974.92
(b) Instruments Entirely Equity In Nature	558.40	558.40	558.4	-
(c) Other equity	52,024.59	48,780.78	41,230.61	33,421.51
Total - Equity (4)	**55,216.21**	**51,314.10**	**43,763.93**	**35,396.43**
Total - LIABILITIES AND EQUITY (1+2+3+4)	**440,756.45**	**410,860.09**	**400,866.87**	**347,030.08**

13.4.3 **Standalone Statement of Profit and Loss**

(Rs.in Crores)

Particulars	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Revenue from Operations				
(i) Interest Income	28841.69	38,186.46	34,683.78	29,663.07
(ii) Dividend Income	24.34	26.64	36.4	89.04
(iii) Fees and Commission Income	152.68	572.82	95.38	38.95
(iv) Net translation/ transaction exchange gain	0.00	0	-	-
(iv) Net gain/ (loss) on fair value changes	76.08	346.57	572.33	-25.85
I. Total Revenue from Operations (i to iv)	**29,094.79**	**39,132.49**	**35,387.89**	**29,765.21**
II. Other Income	33.98	97.96	22.55	63.92
III. Total Income (I+II)	**29,128.77**	**39,230.45**	**35,410.44**	**29,829.13**
Expenses				
(i) Finance Costs	17,240.32	22,052.91	21,489.08	18,997.05
(ii) Net translation/ transaction exchange loss	1144.25	799.05	330.26	2,357.90
(iii) Fees and commission Expense	11.35	16.73	9.95	25.44
(iv) Net loss on fair value changes	0.00	0	0	0
(iv) Impairment on financial instruments	434.56	3,473.31	2,419.62	889.56
(v) Employee Benefits Expenses	156.44	158.86	144.84	175.79
(vi) Depreciation and amortization	17.84	17.96	9.53	10
(vii) Corporate Social Responsibility Expenses	114.89	170.67	144.32	258.4
(viii) Other Expenses	81.57	116.06	106.71	131.7
IV. Total Expenses (i to viii)	**19,201.22**	**26,805.55**	**24,654.31**	**22,845.84**
V. Profit before Tax (III-IV)	**9,927.55**	**12,424.90**	**10,756.13**	**6,983.29**
VI. Tax Expense				
(i) Current tax	1804.75	3,047.37	2,906.90	1,615.87
(ii) Deferred Tax	69.07	-668.39	-512.55	481.26
Total Tax Expense (i+ii)	**1,873.82**	**2,378.98**	**2,394.35**	**2,097.13**
VII. Profit for the year	**8,053.73**	**10,045.92**	**8,361.78**	**4,886.16**
Other comprehensive Income/(Loss)				
(i) **Items that will not be reclassified to profit or loss**				
(a) Re-measurement gains/(losses) on defined benefit plans	-2.36	-8.33	-14.26	-2.87
(b) Changes in Fair Value of FVOCI Equity Instruments	-44.38	22.19	166.53	-129.2
(c) Income tax relating to these items				
- Re-measurement gains/(losses) on defined benefit plans	0.59	2.1	3.59	0.72
- Changes in Fair Value of FVOCI Equity Instruments	-0.32	2.55	-6.01	12.39
Sub-Total (i)	**-46.47**	**18.51**	**149.85**	**-118.96**
(ii) Items that will be reclassified to profit or loss				
(a) Effective Portion of Cash Flow Hedges	479.36	480.84	80.81	-302.12
(b) Cost of hedging reserve	-2,575.34	-584.51	329	-273.61
(c) Income tax relating to these items				
- Effective Portion of Cash Flow Hedges	-120.64	-121.02	-20.34	76.04
- Cost of hedging reserve	648.16	147.11	-82.8	68.86

Sub-Total (ii)	**-1,568.46**	**-77.58**	**306.67**	**-430.83**
VIII. Other comprehensive Income/(Loss) for the year (i+ii)	**-1,614.93**	**-59.07**	**456.52**	**-549.79**
IX. Total comprehensive Income for the year (VII+VIII)	**6,438.80**	**9,986.85**	**8,818.30**	**4,336.37**
X. Basic & Diluted Earnings per Equity Share of Rs. 10 each (in Rs.)				
(1) For continuing operations	**30.59**	**38.02**	**42.34**	**24.74**
(2) For continuing and discontinued operations	**30.59**	**38.02**	**42.34**	**24.74**

13.4.4 Consolidated Statement of Profit and Loss

(Rs.in Crores)

Particulars	As at 31-12-2022	As at 31-03-2022	As at 31-03-2021	As at 31-03-2020
Revenue from Operations				
(i) Interest Income	28847.89	38,194.49	34,693.35	29,671.78
(ii) Dividend Income	9.57	4.21	27.97	36.94
(iii) Fees and Commission Income	152.68	572.82	95.38	38.95
(iv) Net gain/ (loss) on fair value changes	76.08	346.57	572.33	-25.85
(v) Sale of services	148.98	150.96	163.65	182.11
I. Total Revenue from Operations (i to v)	**29,235.20**	**39,269.05**	**35,552.68**	**29,903.93**
II. Other Income	30.33	70.15	22.72	77.27
III. Total Income (I+II)	**29,265.53**	**39,339.20**	**35,575.40**	**29,981.20**
Expenses				
(i) Finance Costs	17,237.11	22,050.96	21,489.05	18,991.30
(ii) Net translation/ transaction exchange loss	1144.25	799.05	330.26	2,357.90
(iii) Fees and commission Expense	11.35	16.73	9.95	25.44
(iv) Impairment on financial instruments	451.95	3,470.02	2445.94	919.49
(v) Cost of services rendered	31.56	65.11	88.51	71.61
(vi) Employee Benefits Expenses	174.86	180.09	163.62	193.15
(vii) Depreciation and amortization	17.98	18.24	10.86	11.77
(viii) Corporate Social Responsibility Expenses	115.84	172.35	146.27	259.29
(ix) Other Expenses	84.19	124.31	109.38	130.41
IV. Total Expenses (i to ix)	**19,269.09**	**26,896.86**	**24,793.84**	**22,960.36**
V. Profit before Tax (III-IV)	**9,996.44**	**12,442.34**	**10,781.56**	**7,020.84**
V. Share of Profit/Loss of Joint Venture accounted for using equity method		**-11.81**	**-1.97**	**9.14**
VI. Profit before Tax (III-IV+V)	**9,996.44**	**12,430.53**	**10,779.59**	**7,029.98**
VII. Tax Expense				
(i) Current tax	1829.67	3,065.27	2,920.97	1,645.06
(ii) Deferred Tax	65.16	-670.44	-519.62	412.65
Total Tax Expense (i+ii)	**1,894.83**	**2,394.83**	**2,401.35**	**2,057.71**
VIII. Profit for the period	**8,101.61**	**10,035.70**	**8,378.24**	**4,972.27**
IX. Other comprehensive Income/(Loss)				
(i) Items that will not be reclassified to profit or loss				
(a) Re-measurement gains/(losses) on defined benefit plans	-2.36	-8.33	-14.26	-2.87
(b) Changes in Fair Value of FVOCI Equity Instruments	-44.38	22.19	166.53	-129.2
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method		-0.02	-0.05	-0.12
(d) Income tax relating to these items				
- Re-measurement gains/(losses) on defined benefit plans	0.59	2.10	3.59	0.72
- Changes in Fair Value of FVOCI Equity Instruments	-0.32	2.55	-6.01	12.39
Sub-Total (i)	**-46.47**	**18.49**	**149.8**	**-119.08**
(ii) Items that will be reclassified to profit or loss				
(a) Effective Portion of Cash Flow Hedges	479.36	480.84	80.81	-302.12
(b) Cost of hedging reserve	-2,575.34	-584.51	329	-273.61
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method	-	1.19	1.29	-3.94
(d) Income tax relating to these items				
-Effective Portion of Cash Flow Hedges	-120.64	-121.02	-20.34	76.04
- Cost of hedging reserve	648.16	147.11	-82.8	68.86
Sub-Total (ii)	**-1,568.46**	**-76.39**	**307.96**	**-434.77**
Other comprehensive Income/(Loss) for the period (i+ii)	**-1,614.93**	**-57.90**	**457.76**	**-553.85**
X. Total comprehensive Income for the period (VIII+IX)	**6,486.68**	**9,977.80**	**8,836.00**	**4,418.42**
XI. Basic & Diluted Earnings per Equity Share of Rs. 10 each (in Rs.)				
(1) For continuing operations	**30.77**	**37.98**	**42.42**	**25.18**
(2) For continuing and discontinued operations	**30.77**	**37.98**	**42.42**	**25.18**

13.4.5 Standalone Statement of Cash Flows

(Rs.in Crores)

Particulars	As at 31-12-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
A. Cash Flow from Operating Activities:								
Net Profit before Tax	**9,927.55**		12,424.90		10,756.13		6,983.29	
Adjustments for:								
1. Loss on derecognition of Property, Plant and Equipment (net)	1.66		0.97		4.03		1.69	
2. Loss on derecognition of Asset held for sale (net)	-3.28		-30.19					
3. Loss /(Gain) on ceasation of significant influence in Joint Venture (EESL)			-29.01					
3. Depreciation & Amortization	17.84		17.96		9.53		10	
4. Impairment losses on Financial Instruments	434.56		3473.31		2,419.62		889.56	
5. Adjustments towards Effective Interest Rate in respect of Loans	-28.86		-11.95		32.61		53.02	
6. Adjustments towards Effective Interest Rate in respect of Borrowings			-111.31		152.19		62.31	
7. Fair Value Changes in Derivatives	-75.79		-351.36		-545.92		47.72	
8. Fair Value Changes in FVTPL Instruments			12.78		-2.43		-6.4	
9. Interest on Commercial Paper			14.76		35.32		463.66	
10. Interest Accrued on Zero Coupon Bonds					81.78		105.29	
11 Loss/ (Gain) on Exchange Rate fluctuation	1,551.58		-2164.42		526.71		2,342.27	
12. Dividend Income	-21.01							
13. Interest Income on Investments								
14. Provision made for Interest on Advance Income Tax					22.71		-	
Operating profit before Changes in Operating Assets & Liabilities	**11,804.25**		**13,246.44**		**13,492.28**		**10,952.41**	
Inflow / (Outflow) on account of :								
1. Loan Assets	-26,556.69		-9,877.12		-56,522.42		-41,664.59	
2. Derivatives	628.99		-2,460.52		711.2		-407.7	
3. Other Operating Assets	880.41		-631.18		-1,706.71		-5,372.97	
4. Operating Liabilities	-855.60		-1,186.90		3,187.83		5,776.56	
Cash flow from Operations	**-14,908.64**		**-909.28**		**-40,837.82**		**-30,716.29**	
1. Income Tax Paid (including TDS)	-2231.94		-3,076.64		-2,694.33		-1,748.64	
2. Income Tax refund			23.26		11.73		16.67	
Net Cash Flow from Operating Activities		**-16,330.58**		**-3,962.66**		**-43,520.42**		**-32,448.26**
B. Cash Flow from Investing Activities								
1. Sale of Property, Plant & Equipment	0.05		0.10		0.16		0.11	
2. Sale of assets held for sale	3.56		31.24					
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	-12.01		-47.84		-73.18		-97.09	
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-0.01		-0.25		-0.9		-2.75	
5. Finance Costs Capitalised			-5.1		-22.04		-15.79	
6. Investment in Equity Shares of Joint Venture (EESL)					-		-71.6	
7. Sale/ (Investment) in Equity Shares and Venture Capital Fund	10.13		431.17		249.92		4.23	
8. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-457.82		-716.17		-872.28		47.16	
9. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	-184.74		96.53		1582.15		-	
10 Interest Income from investments								
11. Dividend Income								
Net Cash Flow from Investing Activities		**-640.84**		**-210.32**		**863.83**		**-135.73**
C. Cash Flow from Financing Activities								
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	1797.93		-20,844.10		15,499.66		21,280.39	
2. Issue/ (Redemption) of Commercial Paper (net)			-14.76		-2,925.00		-5,270.30	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks / FIs (net)	10482.79		2164.16		26,275.47		7,899.65	
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	7030.08		24310.58		2,884.39		12,617.57	
5. Raising/ (Redemption) of Subordinated Liabilities (net)					1,999.50		-	
6. Issue of Perpetual Debt Instruments entirely equity in nature					558.4		-	

7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature					-0.94		-	
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature			-45.6					
8. Payment of Dividend on Equity Shares	-2264.57		-2411.37		-2,172.41		-2,172.41	
9. Payment of Corporate Dividend Tax					-		-435.78	
10. Repayment towards Lease Liability			-0.02		-0.02		-0.04	
11. Repayment towards Lease Liability Interest amount								
12. Issue Expenses on Bonus Issue of Equity Shares	-0.71							
Net Cash flow from Financing Activities		**17,045.52**		**3,158.89**		**42,119.05**		**33,919.08**
Net Increase/Decrease in Cash & Cash Equivalents		**74.10**		**-1,014.09**		**-537.54**		**1,335.09**
Cash & Cash Equivalents as at the beginning of the year		**126.40**		**1,140.49**		**1,678.03**		**342.94**
Cash & Cash Equivalents as at the end of the year		**200.50**		**126.40**		**1,140.49**		**1,678.03**

13.4.6 **Consolidated Statement of Cash Flows**

(Rs.in Crores)

PARTICULARS	As at 31-12-2022		As at 31-03-2022		As at 31-03-2021		As at 31-03-2020	
A. Cash Flow from Operating Activities:								
Net Profit before Tax	9,996.44		12,430.53		10,779.59		7,029.98	
Adjustments for:								
1.Loss on derecognition of Property, Plant and Equipment (net)	1.66		0.97		4.69		1.69	
2. Loss on derecognition of Asset held for sale (net)	-3.28		-30.19					
3.Loss /(Gain) on ceasation of significant influence in Joint Venture (EESL)								
4.Depreciation & Amortization	17.99		18.24		10.86		11.78	
5.Impairment losses on Financial Instruments	451.95		3,470.02		2,445.94		919.48	
4. Impairment allowance on Assets Classified as Held for Sale			9.71					
6.Adjustments towards Effective Interest Rate in respect of Loans	-28.86		-11.95		32.61		53.02	
7.Adjustments towards Effective Interest Rate in respect of Borrowings			-111.31		152.19		62.31	
8.Fair Value Changes in Derivatives	-75.79		-351.36		-545.92		47.72	
9.Fair Value Changes in FVTPL Instruments			12.78		-2.43		-6.4	
10.Interest on Commercial Paper			14.76		35.32		463.66	
11Interest Accrued on Zero Coupon Bonds					81.78		105.29	
12. Loss/ (Gain) on Exchange Rate fluctuation	1551.58		-2,164.42		526.71		2,342.27	
13. Loss/ (Gain) on sale of investments					-		-3.16	
14. Dividend Income	-21.01							
15. Interest Income on Investments & others								
16. Provision made for Interest on Advance Income Tax					22.71		-	
17. Liabilities written back	1.30							
18. Interest expense on other liabilities								
19. Share of Profit/Loss of Joint Venture accounted for using equity method			11.81		1.97		-9.14	
Operating profit before Changes in Operating Assets & Liabilities	**11,891.98**		**13,299.59**		**13,546.02**		**11,018.50**	
Inflow / (Outflow) on account of :								
1.Loan Assets	-26556.69		-9,877.12		-56,522.42		-41,664.59	
2.Derivatives	628.99		-2,460.52		711.20		-407.7	
3.Other Operating Assets	709.77		-433.09		-1,827.24		-5,112.80	
4.Operating Liabilities	-738.99		-1,360.41		3,264.58		5,485.70	
Cash flow from Operations	**-14,064.94**		**-831.55**		**-40,827.86**		**-30,680.89**	
1.Income Tax Paid (including TDS)	-2245.02		-3,101.39		-2,696.20		-1,777.35	
2.Income Tax refund			23.26		11.73		16.67	
Net Cash Flow from Operating Activities		**-16,309.96**		**-3,909.68**		**-43,512.33**		**-32,441.57**
B. Cash Flow from Investing Activities								
1.Sale of Property, Plant & Equipment	0.05		0.10		0.35		0.11	
2.Sale of assets held for sale	3.56		31.24					
3.Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	-12.03		-47.90		-73.30		-97.51	

4.Investment in Intangible Assets (including intangible assets under development)	-0.01		-0.25		-0.95		-2.75	
5.Finance Costs Capitalised			-5.10		-22.04		-15.79	
6.Investment in Equity Shares of Joint Venture (EESL)					-		-71.6	
7.Sale/ (Investment) in Equity Shares and Venture Capital Fund	10.13		431.17		249.92		4.23	
8.Sale/(Investment) of/in shares of associate companies (Net)	-8.14		0.82		-0.40		0.3	
9. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-457.82		-716.17		-872.28		50.31	
10 Redemption/ (Investment) in Debt Securities other than HQLAs (net)	-184.74		96.07		1,582.15		-	
11. Maturity/(Investment) of/in Corporate and Term deposits	-16.00		-77.44		-2.93		-18.31	
12. Realisation of investments accounted for using equity method					-		2.1	
13. Sale of Investments in bonds								
14. Dividend Income								
15. Realisation of investments accounted for using equity method								
Net Cash Flow from Investing Activities		**-665.00**		**-287.46**		**860.52**		**-148.91**
C. Cash Flow from Financing Activities								
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	1797.93		-20,844.10		15,499.66		21,293.39	
2. Issue/ (Redemption) of Commercial Paper (net)			-14.76		-2,925.00		-5,270.30	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	10482.79		2,164.16		26,270.47		7,904.65	
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	7030.08		24,310.58		2,884.39		12,617.57	
5. Raising/ (Redemption) of Subordinated Liabilities (net)					1,999.50		-	
6. Issue of Perpetual Debt Instruments entirely equity in nature					558.40		-	
7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature					-0.94		-	
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature			-45.60					
8. Payment of Dividend on Equity Shares	-2264.56		-2,411.37		-2,172.41		-2,172.41	
9. Payment of Corporate Dividend Tax					-		-446.06	
10. Repayment towards Lease Liability			-0.02		-0.73		-0.64	
11. Issue Expenses on Bonus Issue of Equity Shares	-0.71							
Net Cash flow from Financing Activities		**17,045.53**		**3,158.89**		**42,113.34**		**33,926.20**
Net Increase/Decrease in Cash & Cash Equivalents		**70.57**		**-1,038.25**		**-538.47**		**1,335.72**
Cash & Cash Equivalents as at the beginning of the year		**140.99**		**1,179.24**		**1,717.71**		**381.99**
Cash & Cash Equivalents as at the end of the year		**211.56**		**140.99**		**1,179.24**		**1,717.71**

13.5 DEBT EQUITY RATIO (ON A STANDALONE BASIS)

Particulars	Pre-Issue*	Post-Issue#
Debt / Equity (A/B)	6.44	6.73

* Pre issue figures are as on December 31, 2022.

No effect has been given for changes subsequent to December 31, 2022 in equity and debt instruments, except Rs. 3000 Crore towards Institutional Bond Series 218-A and Rs. 2004.40 Crore towards Institutional Bond Series 218-B and Rs. 3148.70 Crore towards Institutional Bond Series 219 and Rs. 2000 Crore towards Institutional Bond Series 220-A and Rs. 1600.10 Crore towards Institutional Bond Series 220-B and Rs. 2848 Crore towards Institutional Bond Series 221 and Rs. 2000 Crore towards proposed Institutional Bond Series 222 (PDI).

13.6 CHANGES IN ACCOUNTING POLICIES DURING THE LAST 3 (THREE) YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

Financial Year	Change in accounting policies and their effect
2021-22	There has not been any change in accounting policies of the Issuer in FY 2021-22.
2020-21	**Non-current assets held for sale** Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and the sale is highly probable. A sale is considered as highly probable when such assets have been decided to be sold by the Issuer; are available for immediate sale in their present condition; are being actively marketed for sale at a price and the sale has been agreed or is expected to be concluded within one year of the date of classification. Such non-current assets are measured at lower of carrying amount or fair value less selling costs. Non-current assets held for sale are presented separately from other assets in the Balance Sheet and are not depreciated or amortised while they are classified as held for sale. **Intangible Assets under Development** Expenditure incurred which are eligible for capitalization under intangible assets is carried as 'Intangible assets under development' till they are ready for their intended use. *Advances paid for the acquisition/ development of intangible assets which are outstanding at the balance sheet date are classified under 'Capital Advances'* **Dividend and Other Payments to holders of Instruments classified as Equity** Proposed dividends and interim dividends payable to the shareholders are recognized as changes in equity in the period in which they are approved by the shareholders and the Board of Directors respectively. *Liability for the payments to the holders of instruments classified as equity are recognized in the period when such payments are authorized for payment by the Company.* **Taxation** Paragraph on 'dividend distribution' is deleted as redundant after renouncement of dividend distribution tax.
2019-20	The Issuer has implemented newly effective Ind-AS accounting standards during the year 2019-20. Further, the Company has applied hedge accounting requirements in Ind AS 109 prospectively from 1 January 2020, wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency.

13.7 AUDITED FINANCIAL STATEMENTS (I.E. PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) ON A STANDALONE AND CONSOLIDATED BASIS FOR A PERIOD OF THREE COMPLETED YEARS

The details are enclosed as Annexure VI to this Private Placement Offer Letter.

The audited financial statements are available at: https://recindia.nic.in/financial-results

The hyperlink set out above, relating to the audited financial statements as on March 31, 2022, March 31, 2021, and March 31, 2020, are incorporated by reference to this Private Placement Offer Letter.

13.8 LIMITED REVIEW FINANCIAL INFORMATION AS ON DECEMBER 31, 2022

The limited review financial information as on December 31, 2022 is available at: https://www.bseindia.com/xml-data/corpfiling/AttachLive/860a5ea1-0c45-42c9-abdc-7c0f014b43da.pdf

The hyperlink set out above, relating to the limited review financial information as on December 31, 2022, is incorporated by reference to this Private Placement Offer Letter.

13.9 DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY

Contingent Liabilities not provided for in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2022	As at 31.03.2021
A	**Claims against REC not acknowledged as debts**	0.78	0.24
B	**Taxation Demands**		
B (i)	- Demands raised by the Income Tax Department	152.77	10.49
B (ii)	- Demands against appeals filed by the Income Tax Department against the relief allowed to REC	0.90	0.30
B (iii)	- Demands raised in respect of GST	17.89	-
	Guarantees	-	-
	Others		
	- Letters of Comfort	4,068.95	2,608.85

Notes:

- *The amount referred to in 'A' above are in respect of cases pending in various courts and is dependent upon the verdict of the court.*
- *The amount referred to in B(i) above are against the various demands raised by Income Tax Department. REC is contesting these demands and the management believes that its position will likely be upheld in the appellate process.*
- *The amount referred to in B(ii) above are against the appeal filed by Income Tax Department in High Court against the relief allowed to REC at ITAT level.*
- *The amount referred to in B(iii) above is against the GST refund appeal filed by REC.*

Commitments not provided in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2022	As at 31.03.2021
A	**Contracts remaining to be executed on capital account**		
A (i)	- Towards Property, Plant & Equipment	129.13	225.95
A (ii)	- Towards Intangible Assets	-	0.16
B	**Other Commitments**		
B (i)	- CSR Commitments	399.13	259.26

SECTION XIV
WILFUL DEFAULTER

Neither the Issuer, PFC, nor any of the current directors of the Issuer have been declared as wilful defaulters.

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulter	Other disclosures	Any other disclosures
NIL	NIL	NIL	NIL	NIL	NIL	NIL

SECTION XV
NBFC DISCLOSURES

Sr. No.	Particulars of Disclosure	Details	Paragraph Number
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by NBFC	Lending Policy	7.4 and 15.1.1
		Classification of loans given to associate or entities related to board, senior management, promoters, etc	15.1.2
		Classification of loans into several maturity profile denomination	15.1.3
		Aggregated exposure to top 20 borrowers	15.1.4
		Details of loans, overdue and classified as NPA	15.1.3 (H)
2.	Details of borrowings made by NBFC	Portfolio summary of borrowings made by NBFC	7.3 and 15.2.1
		Quantum and percentage of secured vs. unsecured borrowings	15.2.3
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India	15.2.4
4.	Disclosures of assets under management	Segment wise break up and type of loans	15.1.3 (C)
5.	Details of borrowers	Geographical location wise	15.1.3 (E)
6.	Details of Gross NPA	Segment wise	15.1.3 (F)
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket	15.1.3 (G)
8.	Disclosure of latest ALM statements to stock exchange	-	15.2.5

15.1 DETAILS WITH REGARD TO THE LENDING DONE BY THE ISSUER OUT OF THE ISSUE PROCEEDS OF DEBT SECURITIES IN LAST THREE YEARS

15.1.1 Lending Policy

Please see Section 7.4 on '*Lending Policies*' in Chapter VIII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".

15.1.2 Classification of loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc.

There have not been any loans / advances given to associates, entities / person relating to board, senior management, promoters, others, etc

15.1.3 **Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.**

A. TYPE OF LOANS

Type of loans/advances (principal outstanding) given by the Issuer as on March 31, 2022:

Sl. No.	Type of Loans	Rs. in Crores
1	Secured	354,766.88
2	Unsecured	30,604.12
	Total assets under management (AUM)*^	385,371.00

*Information disclosed at borrower level (and not by loan account). ^ There are no off-balance sheet items in this respect.

B. DENOMINATION OF LOANS OUTSTANDING BY LOAN TO VALUE (LTV)

Denomination of loans outstanding by LTV* as on March 31, 2022: Not applicable**

Sl. No.	LTV	Percentage of AUM
1	Upto 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	-

**LTV at the time of origination.*
*** The Issuer's lending policy does not evaluate loans based on LTV, given the nature of wholesale lending that the Issuer provides. Consequently, calculation based on LTV is not applicable to the Issuer.*

C. DETAILS OF SECTORAL EXPOSURE

Types of loans according to sectoral exposure as on March 31, 2022 is as follows:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure (**Power)**	
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	
	Generation	39%
	Renewable	3%
	Transmission & Distribution	58%
	Total	**100%**

D. DENOMINATION OF LOANS OUTSTANDING BY TICKET SIZE*

Denomination of loans outstanding by ticket size as on March 31, 2022:

Sl. No.	Ticket size	Percentage of AUM
1	Upto Rs. 2 Lakh	-
2	Rs. 2-5 Lakh	-
3	Rs. 5 - 10 Lakh	-
4	Rs. 10 - 25 Lakh	0.0001%
5	Rs. 25 - 50 Lakh	0.0001%
6	Rs. 50 Lakh - 1 Crore	0.0009%
7	Rs. 1 - 5 Crore	0.0133%
8	Rs. 5 - 25 Crore	0.0979%
9	Rs. 25 - 100 Crore	0.4561%
10	>Rs. 100 Crore	99.4315%
	Total	**100%**

Note: Information provided at borrower level (and not loan account as a customer may have multiple loan accounts).

E. GEOGRAPHICAL CLASSIFICATION OF BORROWERS (TOP 5 STATES BORROWER WISE)

Geographical classification of borrowers as on March 31, 2022:

Sl. No.	Top 5 states	Percentage of AUM
1	Telangana	15.30%
2	Tamil Nadu	13.41%
3	Uttar Pradesh	12.68%
4	Rajasthan	10.70%
5	Maharashtra	9.14%
	Total	61.22%

F. SEGMENT WISE GROSS STAGE 3 ASSETS AS ON MARCH 31, 2022

Sl. No.	Segment-wise break-up of Gross Stage 3 Assets	Gross Stage 3 Assets %
1	**Retail**	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure	
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	-
	Generation	94.28%
	Renewable	0.34%
	Transmission & Distribution	5.37%
	Total	100%

G. RESIDUAL MATURITY PROFILE OF ASSETS AND LIABILITIES (IN LINE WITH THE RBI FORMAT)

Rs. in Crores

As at 31 March 2022	1 to 7 days	8-14 days	Over 15 Days & up to 1 Months	Over 1 month & up to 2 Months	Over 2 months & up to 3 Months	Over 3 months & up to 6 Months	Over 6 months & up to 1 year	Over 1 year & up to 3 years	Over 3 years & up to 5 years	Over 5 years	Total
Loan Assets	158.66	-	2,077.03	2,142.80	6,181.63	8,892.93	19,691.55	74,970.39	74,346.88	183,368.77	371,830.64
Investments	-	-	-	-	2.81	2.82	55.65	80.05	180.59	1,836.05	2,157.97
Non-Derivative Financial Liabilities :											
Rupee Borrowings											
Debt Securities	19.34	367.83	330.52	993.71	7,777.02	4,636.58	15,212.32	53,696.32	39,118.89	67,453.84	189,606.38
Other Borrowings	6.56	-	200.55	1,150.00	1,000.00	2,149.40	5,165.59	17,836.77	15,155.52	18,796.23	61,460.63
Subordinated Liabilities	-	-	-	168.38	126.46	-	2.11	2,499.73	-	4,019.79	6,816.47
Foreign Currency Borrowings											
Debt Securities	-	-	-	172.81	40.17	89.14	-	17,755.78	6,805.78	5,163.50	30,027.17
Other Borrowings	5.62	2.42	4.43	2,747.65	2,910.57	2,680.96	4,506.16	8,499.93	20,837.27	2,996.02	45,191.04
Foreign Currency Assets (other than Borrowings)	-	-	-	-	-	-	-	-	-	-	-
Foreign Currency Liabilities (other than Borrowings)	-	-	-	-	-	-	-	-	-	-	-

H. DETAILS OF LOANS, OVERDUE AND CLASSIFIED AS NON-PERFORMING IN ACCORDANCE WITH RBI STIPULATIONS

(i) Movement of Gross Stage 3 Assets in accordance with IND-AS as on March 31, 2022

Movement of Gross Stage 3 Assets*	Rs. in Crores
(a) Opening balance of Gross Stage 3 Assets*	18,256.93
(b) Additions during the Financial Year ended on March 31, 2022	1516.73
(c) Reductions during the Financial Year ended on March 31, 2022	-2,613.75
(d) Closing balance of Gross Credit Impaired Assets*	17,159.90

For the policy related to recognition of stage 3 assets, please refer to Annexure VI: Financial Information.

(ii) Movement of provisions for Gross Stage 3 Assets in accordance with IND-AS as on March 31, 2022

Movement of Provisions for Gross Stage 3 Assets*	Rs. in Crores
(a) Opening balance	11,791.31
(b) Provisions made during the Financial Year ended on March 31, 2022	1,732.64
(c) Write-off/write-back of excess provisions	-1,958.21
(d) Closing balance	11,565.73

15.1.4 **Aggregated exposure to the top 20 borrowers with respect to the concentration of advances, exposures to be disclosed in the manner as prescribed by RBI in its stipulations on corporate governance for NBFCs**

Concentration of Advances as on March 31, 2022	Amount
Total advances to top twenty borrowers (Rs. in Crores)	239,602.97
Percentage of advances to twenty largest borrowers to total exposure of the Issuer on borrowers	62.17%

Concentration of Exposures as on March 31, 2022	Amount
Total exposure to top twenty borrowers (Rs. in Crores)	329,335.41
Percentage of exposures to twenty largest borrowers to total exposure of the Issuer on borrowers	61.93%

Concentration of Credit Impaired Assets as on March 31, 2022	Amount
Total Outstanding to top four credit-impaired assets (Rs. in Crores)	8,645.97
Total Exposure to the above four credit-impaired assets (Rs. in Crores)	8,645.97

15.2 **ADDITIONAL DISCLOSURES**

15.2.1 **A portfolio summary with regard to industries/sectors to which borrowings have been made**

Please see Section 7.3 on '*Products*' in Chapter VIII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".

15.2.2 **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer**

Rs. in Crore

As on	March 31, 2022	March 31, 2021	March 31, 2020
Gross Stage-3	17,160.00	18,256.93	21,255.55
Provision	11,566.00	11,791.31	10,552.13
Net Credit Impaired Assets	5,594.00	6,465.62	10,703.42

15.2.3 **Quantum and percentage of secured vis-à-vis unsecured borrowings made as on March 31, 2022**

Sr. No.	Particulars	Amount in Crore	Percentage to total
1	Secured Borrowings	**39,201.44**	11.99%
2	Unsecured Borrowings	287,642.56	88.01%
	Total	**326,844.00**	**100%**

15.2.4 **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI**

There has been no change in the Promoters' holdings during the last Financial Year beyond the 26% (twenty six percent) threshold, as prescribed by RBI as on March 31, 2022.

15.2.5 **Disclosure of latest ALM statements to stock exchange as on March 31, 2022**

Rs. In Crore

Time-Buckets as per RBI	Cash Inflows	Cash Outflows
Opening Cash & Bank balance		
1-7 days	770	280
8-14 days	-	386
15-30/31 days	2,969	595
Over 1 month upto 2 Month	3,702	5,679
Over 2 months upto 3 months	12,276	12,913
Over 3 month & up to 6 month	17,969	11,114
Over 6 Month & up to 1 year	36,944	32,865
Over 1 year & upto 3 years	134,954	130,974
Over 3 years & upto 5 years	119,010	102,659
Over 5 Years	255,311	126,750
Total	**583,906**	**424,216**

SECTION XVI
SUMMARY TERM SHEET

REC Limited (formerly known as Rural Electrification Corporation Limited) proposes to raise perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible debentures with Base Issue Size of Rs. 500 Crore under Series 222 with Green Shoe Option to retain oversubscription up to Rs. 1500 Crore.

Series	222
Security Name	7.98%REC Limited Perpetual FY 2023-24.
Issuer	REC Limited (formerly known as Rural Electrification Corporation Limited).
Type of Instrument	Perpetual, subordinated, listed, unsecured, taxable, rated, non-convertible debentures which shall be considered for calculation of Tier I and/or Tier II capital (within the limits as prescribed by the RBI).
Seniority	The claims of the holders of the Bonds shall be: (a) Superior to the claims of the holders of the equity shares issued by the Issuer; and (b) Subordinated to the claims of all other creditors of the Issuer.
Mode of Issue	Private placement.
Eligible Investors	Qualified institutional buyers (as defined under Regulation 2(1)(ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, which comprises of the following investors: • a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with the SEBI; • foreign portfolio investor other than individuals, corporate bodies and family offices; • a public financial institution; • a scheduled commercial bank; • a multilateral and bilateral development financial institution; • a state industrial development corporation; • an insurance company registered with the Insurance Regulatory and Development Authority of India; • a provident fund with minimum corpus of Rs. 25 Crore; • a pension fund with minimum corpus of Rs. 25 Crore; • National Investment Fund set up by resolution no. F.No.2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • insurance funds set up and managed by army, navy or air force of the Union of India; • insurance funds set up and managed by the Department of Posts, India; and • systemically important NBFCs.
Non-Eligible classes of Investors	1. Investors which are not qualified institutional buyers; 2. Minors; 3. Non-resident investors being an individual including NRIs, QFIs which are individual, and FPIs which are individual or family offices; 4. Venture capital fund and foreign venture capital investor; 5. Overseas corporate bodies; 6. Person ineligible to contract under applicable statutory/regulatory requirements; 7. Resident individual investors; 8. Hindu Undivided Families; and, 9. Partnership firms.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	BSE and NSE. The Bonds will be listed on the BSE and NSE on or before 3 (three) trading days from the Issue Closing Date.
Rating of the Instrument	CRISIL AAA by CRISIL CARE AA+ by CARE
Total Issue Size	Rs. 2000 Crore with green-shoe option to retain oversubscription
Base Issue Size	Rs. 500 Crores

Option to retain oversubscription (Amount)	Rs. 1500 Crores. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.
Reasons of retaining oversubscription	To meet the Issuer's fund requirements for lending and repayment of liabilities.
Minimum Subscription	Not applicable as the Issue is being made on private placement basis.
Minimum Application and in multiples of Debt Securities thereafter	Application must be for a minimum size of Rs. 1 Crore (1 Bond) and in multiple of Rs. 1 Crore (1 Bond) thereafter.
Objects of the Issue	To augment long-term resources of the Issuer and for inclusion of the Bonds as part of the Tier I and/or Tier II capital of the Issuer in terms of RBI Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time.
Details of the utilization of the Proceeds	The funds raised through the issue after meeting issue related expense, will be used for various financing activities, to repay the existing borrowing and for our business operations including our capital expenditure and working capital requirement.
Capital Treatment	The Bonds shall be eligible to be treated as Tier I capital up to 15% of total Tier I capital and the limits will be calculated on the amount of Tier I capital as on March 31 of previous year after deduction of goodwill and other intangible assets but before the deduction of investments. The amount of Bonds in excess of amount admissible as Tier I shall qualify as Tier II capital subject to provisions contained in the NBFC Directions. Further, the Bonds will not be subject to a progressive discount for capital adequacy purposes since these are perpetual in accordance with the NBFC Directions or as otherwise required under applicable law.
Tenure	Perpetual, unless the Call Option is exercised on the Call Option Date (being the date falling on the 10th (Tenth) anniversary of the Deemed Date of Allotment or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI.
Maturity Date / Redemption Date **	Not applicable as the tenor of the Bonds is perpetual. The outstanding Maturity Amount of the Bonds, together with accrued but unpaid Coupon and additional interest, if any, may be paid by the Issuer only on the Call Option Date by exercising the call option ("**Call Option**"), and with prior RBI approval in writing. The Bonds will not carry any obligation, for Coupon or otherwise, after the Maturity Date and all amounts due have been paid. In the event that the Issuer is required to pay the outstanding Maturity Amount of the Bonds in full or in part, or pay any monies in respect thereof including accrued Coupon, before the Call Option Date, due to change in applicable laws or under the terms of the Bond Trust Deed including on the occurrence of an Event of Default, the Issuer shall ensure that it shall obtain all requisite approvals, if any, of the RBI or any other applicable authorities and such maturity and payment shall be subject to receipt of such approvals, as applicable.
Coupon Rate	7.98%, subject to the Step Up Coupon Rate.
Step Up Coupon Rate	The Bonds will have a step-up in the Coupon Rate only once during the whole life of the instrument, on the first Call Option Date, which is after the expiry of 10 (Ten) years from the Deemed Date of Allotment, only if the Call Option is not exercised by the Issuer. The Step Up Coupon Rate shall be 50 bps (Fifty basis points). In effect the Coupon Rate of the Bonds shall be stepped up by an additional 0.50% per annum for subsequent years if the Call Option is not exercised by the Issuer after the end of the 10th (Tenth) year from the Deemed Date of Allotment. After application of the Step Up Coupon Rate, the aggregate Coupon Rate in aggregate shall be 8.48% per annum.

	The Step Up Coupon Rate shall be applicable on the Business Day immediately succeeding the expiry of 10 (Ten) years from the Deemed Date of Allotment, if the Call Option has not been exercised by the Issuer.
Step Down Coupon Rate	Not applicable.
Coupon Payment Frequency	Annually each year.
Coupon Payment Date*	The first Coupon Payment Date will be on 30 April 2024, and subsequently, on 30 April every year, subject to the exercise of the Call Option by the Issuer.
Coupon Type	Fixed (subject to the one-time Step Up Coupon Rate as applicable, if any).
Coupon Reset Frequency	Coupon Rate will be reset to include the Step Up Coupon Rate on the Business Day immediately succeeding the expiry of 10 (Ten) years from the Deemed Date of Allotment, if the Call Option has not been exercised by the Issuer.
Coupon Reset Process	The Coupon Rate will be reset to include the Step Up Coupon Rate only if the Call Option is not exercised by the Issuer.
Lock-In Clause	Pursuant to paragraph 1 (viii) of Annexure XVII of the Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, dated 1 September 2016, as amended, outlining the terms and conditions applicable to perpetual debt instruments for being eligible for inclusion in Tier I and/or Tier 2 capital: A) The Bonds shall be subjected to a lock-in clause pursuant to which the Issuer may defer the payment of Coupon, if: (i) The capital to risk assets ratio ("**CRAR**") of the Issuer is below the minimum regulatory requirement prescribed by RBI; or (ii) the impact of such payment results in CRAR of the Issuer falling below or remaining below the minimum regulatory requirement prescribed by RBI. B) In the event that making of any Coupon payment by the Issuer may result in net loss or increase the net loss of the Issuer, the making of such of Coupon Payment by the Issuer shall be subject to the prior approval of the RBI and shall be made on receipt of such approval provided that the CRAR remains above the regulatory norm after the making of such payment. C) The Coupon on the Bonds shall not be cumulative except in cases as in (A) above. D) All instances of invocation of the lock- in clause shall be notified by the Issuer to the RBI or as otherwise required under applicable law. The invocation of the lock-in clause by the Issuer shall not be construed as a default committed by the Issuer and shall not result in the occurrence of an 'Event of Default' (by whatsoever name called) in respect of the Bonds.
Day Count Basis	Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.
Interest on Application money	Not applicable.
Interest on Refunded Money against which Allotment is not made	Not applicable.
Default Interest Rate	2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period in case of default in payment of Coupon or Maturity Amount. Payment of such default interest is subject to the same conditions as set out above in "Lock-In Clause", and to any other provision of this *Summary Term Sheet.* Further, default interest shall be payable in accordance with the NCS Regulation as

	amended from time to time. 2% (two percent) per annuum over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the bond trust deed is not executed in accordance with the timeline under applicable law.
Delay in listing	If there is delay in listing beyond 3 trading days from issue closing date then the Issuer shall pay penal interest 1% (one percent) per annum over the Coupon Rate for the period of delay to the investors i.e. from the Deemed Date of Allotment to the date of listing.
Maturity Amount / Redemption Amount (If Call Option is exercised)	At the face value of each Bonds, being Rs 1,00,00,000 per Bond. The Bonds are not payable at the instance of the Bondholder or without the consent of the RBI.
Maturity / Redemption Premium or Discount (If Call Option is exercised)	Nil
Issue Premium/Discount	Nil
Issue Price	Rs. 1 Crore per Bond
Face Value	Rs. 1 Crore per Bond
Discount at which security is issued and the effective yield as a result of such discount.	Nil
Put Option Payment Date	Not Applicable.
Put Option Price	Not Applicable.
Put Notification Time	Not Applicable.
Put Option	Not Applicable.
Call Option Payment Date	The Issuer shall seek the approval of the RBI prior to the Call Option Date. Please note, the Call Option can only be exercised with the prior approval of the RBI. The RBI may or may not provide its approval and may take into account varying factors. The Issuer may at its sole discretion, exercise the Call Option on the outstanding Bonds on the Call Option Date (being the date falling on the 10th (Tenth) anniversary of the Deemed Date of Allotment or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI. If the Call Option Date falls on a day is not a non-Business Day, the Issuer shall exercise the Call Option will on the preceding Business Day ("**Call Option Date**"). Upon the receipt of the approval of the RBI, the Issuer shall have the right, but not the obligation to pay the Maturity Amount on the Bonds on any Call Option Date by providing a notice in writing to the Bond Trustee intimating it of the exercise of the Call Option at least 21 (Twenty One) calendar days prior to the relevant Call Option Payment Date or such other timeline as required under applicable law ("**Call Option Notice**"). No further notices will be provided by the Issuer. To exercise the right to require payment of the Bonds on the Call Option Date, the Issuer must deliver a duly signed and acknowledged Call Option Notice at the registered office of the Bond Trustee by registered post or courier or by hand delivery to the registered office of the Bond Trustee. The Issuer shall provide a copy of the Call Option Notice to the Stock Exchanges and shall make an advertisement in an English national daily and regional daily having wide circulation at the place where the registered office of the Issuer is situated, indicating the

	details of such rights of the Issuer and the Bond Holders to whom such Call Option Notice is addressed. The Issuer must redeem the Bonds in respect of which the Call Option has been exercised by making payment of the Maturity Amount up to the Call Option Date. All accrued Interest will be paid up to but excluding the Call Option Date. Following the Call Option Date, the Issuer shall make disclosures as required under applicable law. For the purposes of determining the Bond Holders to whom the Call Option amounts should be paid, the Issuer will use the Record Date. The Coupon shall be payable on an actual/actual day count basis until the date of exercise of such Call Option.
Call Option Price	Shall mean the aggregate of the Maturity Amount of the Bonds plus accrued Coupon, if any, for the period commencing from the immediately preceding Coupon Payment Date up to but excluding the date of payment of the Bonds, being the Call Option Date.
Call Notification Time	In accordance with the provision on 'Call Option Date' as set out above.
Bidding Date	27 April 2023
Issue Opening Date	27 April 2023
Issue Closing Date	27 April 2023
Pay-in Date	28 April 2023
Deemed Date of Allotment	28 April 2023
Settlement Cycle	T + 1 day ('T' being the bidding date as set out above)
No. of Applications	N.A.***
Issuance mode of the Instrument	In dematerialized mode.
Trading mode of the Instrument	In dematerialized mode.
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made by way of cheque(s)/ warrant(s)/ demand draft(s)/direct credit/ RTGS/ NECS/ NEFT or any other electronic mode offered by banks.
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Holiday Convention	If the Coupon Payment Date falls on a holiday, the payment of Coupon up to original scheduled date, will be made on the following working day, however the dates of the future Coupon payments would be in accordance with the schedule originally set out in this *Summary Term Sheet* for issuance of the Bonds. If the Maturity Date (also being the Call Option Date) of the Bonds falls on a day that is not a Business Day, the maturity proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment. It is clarified that payment of Interest / Maturity Amount with respect to the Bonds shall be made only on the days when commercial banks are open for business in Mumbai. If the Record Date falls on a day which is not a Business Day, the immediately succeeding Business Day will be considered as the Record Date.
Record Date	15 (Fifteen) days prior to each Coupon Payment Date or Maturity Date or Call Option Date.
All covenants of the Issue (including side letters, accelerated payment clauses etc).	In addition to those set out in this summary term sheet, the covenants in relation to the Issue of Bonds are as set out in Annexure IV (Clause A) to the Private Placement Offer Letter. *Side Letters*: The Issuer has not entered into any side letters containing separate covenants for the Bonds.

	Accelerated payment: The payment of the Bonds can be accelerated only on the occurrence of an 'Event of Default'. For further details, please refer to Annexure IV (Clause B) to the Private Placement Offer Letter.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the Bondholder over and above the coupon rate as specified in the Bond Trust Deed and disclosed in the Private Placement Offer Letter.	The Bonds are unsecured.
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Issue: 1. Letter appointing Bond Trustee to the Bondholders; 2. Bond trustee agreement; 3. Bond Trust Deed; 4. Rating letter from CRISIL; 5. Rating letter from CARE; 6. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; 7. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds in dematerialized form; 8. Letter appointing the Registrar; 9. Application made to BSE and NSE for seeking their in-principle approval for listing of Bonds; 10. Listing Agreement with BSE and NSE; 11. Letters appointing Arrangers to the Issue; and 12. Electronic bidding platform agreements with BSE and NSE dated August 24, 2016 and December 07, 2016, respectively.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in Annexure IV (Clause D) to the Private Placement Offer Letter. The invocation of the 'Lock-In Clause' by the Issuer shall not be construed as a default committed by the Issuer and shall not result in the occurrence of an 'Event of Default' (by whatsoever name called) in respect of the Bonds.
Creation of Recovery Expense Fund	The Issuer will create a recovery expense fund with the BSE as the Designated Stock Exchange, in the manner as specified by the SEBI Debenture Trustee Operational Circular, as amended from time to time, and inform the Bond Trustee about the same.
Conditions for Breach of Covenants	In cases of default by the Issuer in the performance or observance of any covenant, obligation, condition or provision contained in the Bond Trust Deed (other than the

(as specified in the Bond Trust Deed)	obligation to pay principal and Interest) and such default continues for 30 (thirty) business days or is not rectified within 7 (seven) business days after written notice has been given thereof by the Bond Trustee to the Issuer requiring the same to be remedied, the same will be construed as an Event of Default. In cases of default committed in payment of the Maturity Amount or 2 (two) consecutive defaults on payment of Coupon of the Bonds on the due date(s), unless it is due to technical error beyond control of the Issuer or subject to (i) the Lock in Clause, or (ii) exercise of discretion by the Issuer or (iii) RBI approval not forthcoming, as applicable, the same will be construed as an Event of Default. The Bond Trustee may waive any breach by the Issuer of any of the covenants and provisions in the Bond Trust Deed.
Remedies on Events of Default	As mentioned in the Bond Trust Deed.
Cross Default	Not applicable.
Bond Trustee	BEACON Trusteeship Limited.
Registrar	Kfin Technologies Limited.
Role and Responsibilities of Bond Trustee	The Bond Trustee shall protect the interest of the Bondholders as stipulated in the Bond Trust Deed and in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Bondholder shall be entitled to proceed directly against REC unless the Bond Trustee, having become so bound to proceed, fail to do so.
Risk Factors Pertaining to the Issue of Bonds	Please refer to Section X (*Risk Factors*) of the Private Placement Offer Letter for details in respect of risks relating to the Issue of Bonds.
Conditions precedent to subscription of Bonds	The subscription from investors shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letters from CRISIL and CARE will be valid as on the date of issuance and listing of the Bonds; 2. Seek a written consent letter from the Bond Trustee conveying their consent to act as Bond Trustee for the Bondholders; and 3. Making an application to BSE and NSE for seeking their in-principle approval for listing of Bonds.
Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed in accordance with the time frame mentioned elsewhere in the Private Placement Offer Letter: 1. Maintaining a complete record of private placement offers in Form PAS-5; 2. Filing a return of allotment of Bonds with complete list of all Bondholders in Form PAS-3 under Section 42(8) of the Companies Act, with the Registrar of Companies, National Capital Territory of Delhi and Haryana within 15 (fifteen) days of the Deemed Date of Allotment along with fee as provided in the Fees Rules; 3. Credit of demat account(s) of the allottee(s) by number of Bonds allotted within the stipulated time period from the Deemed Date of Allotment; 4. Making listing application for Bonds and receiving listing permission with BSE and NSE on or before 3 (three) trading days from the Issue Closing Date; and 5. Submission of Bond Trust Deed with BSE and NSE within 5 (five) working days of execution of the same for uploading on their website. Further, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Private Placement Offer Letter.
Mode of Subscription	Successful bidders are required to do the funds pay-in from their same bank account which is updated by them in the BSE Bond-EBP Platform while placing the bids and into the relevant designated bank account. In case of mismatch in the bank account details between the BSE Bond-EBP Platform and the bank account from which payment is done by the successful bidder, the payment will be returned back. Payment should be made by the deadline specified by the BSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges as further set out under the 'Issue Procedure' section of the Private Placement Offer Letter.

Settlement Mechanism	Through clearing corporation of BSE.
Allocation Option	Uniform yield.
Bidding type	Closed bidding.
Grant of advance against the perpetual debt instrument	The Issuer shall not grant any advance against the Bonds.
Reporting and disclosure	The Issuer shall submit a report to the regional office of the RBI containing the Issue details accordance with the NBFC Directions and including submission of copy of the Private Placement Offer Letter to the RBI promptly after the Issue is completed. Further, the Issuer shall make suitable disclosures in the annual report in respect of the Bonds as set out in the NBFC Directions.
Compliance with applicable law	The Bonds shall be fully paid-up, unsecured, and free of any restrictive clauses and the issue of the Bonds and the terms and conditions applicable thereto shall be compliant with the provisions of Companies Act, 2013 and all other laws for the time being in force including the rules, regulations, directions and guidelines issued by the applicable regulatory authorities. Further, the Issuer shall comply with the terms and conditions, if any, stipulated by SEBI / other regulatory authorities in regard to issue of the Bonds.
Governing Law and Jurisdiction	The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.

* *Under the SEBI Operational Circular, if the Coupon Payment Date falls on a holiday or Sunday, the payment may be made on the following working day without including the interest for holiday or Sunday and the dates of the future coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security. Under the SEBI Operational Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the interest amount.*

****** *Under the SEBI Operational Circular, as amended, if the maturity date falls on a holiday or Sunday, then such payment shall be made on the previous working date along with interest is required to be paid till the maturity date. Under the SEBI Operational Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the maturity amount.*

******* *Under the NBFC Directions, there shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of Rs.1 Crore and above.*

Note: If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed.
The list of documents which has been executed in connection with the issue and subscription of Bonds are set out in Section XVIII.
The principal and Interest amount of the Bonds is unsecured. The recovery of 100% of the amount of the Bonds shall depend on the market scenario prevalent at the time of enforcement.
The Issuer has provided granular disclosures in PPOL, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "Object of the Issue" in Section XVI "Summary Term Sheet" and Paragraph 9.17.

Illustration of Bond Cash Flows for Bond Series 222

Issuer	REC Limited.
Face Value (per security)	Rs.1,00,00,000/-
Date of Allotment	28 April 2023
Date of Maturity	Perpetual, unless the Call Option is exercised on the Call Option Date (being the date falling on the 10th (Tenth) anniversary of the Deemed Date of Allotment or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI.
Tenure	Perpetual, unless the Call Option is exercised on the Call Option Date (being the date falling on the 10th (Tenth) anniversary of the Deemed Date of Allotment or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI.
Coupon Rate	7.98% per annum for the first 10 (Ten) years from the Deemed Date of Allotment, and if the Call Option is not exercised on the first Call Option Date (being the 10th (Tenth) Coupon Payment Date, the Coupon Rate shall be increased by an amount of the Step Up Coupon Rate in accordance with the provision on Step Up Coupon Rate.
Frequency of the Interest Payment with specified dates	Annual. The first Coupon Payment Date will be on 30 April 2024, and subsequently, on 30 April every year, subject to the exercise of the Call Option by the Issuer.
Day Count Convention	Actual / Actual.

Scenario 1: If Call Option is exercised at the end of 10 (Ten) years.

Particulars	Original		Revised		No. of Days	Cash Flow
	Day	Date	Day	Date		
1st Coupon	Tuesday	4/30/2024	Tuesday	4/30/2024	368	802,361
2nd Coupon	Wednesday	4/30/2025	Wednesday	4/30/2025	365	798,000
3rd Coupon	Thursday	4/30/2026	Thursday	4/30/2026	365	798,000
4th Coupon	Friday	4/30/2027	Friday	4/30/2027	365	798,000
5th Coupon	Sunday	4/30/2028	Monday	5/1/2028	366	798,000
6th Coupon	Monday	4/30/2029	Monday	4/30/2029	365	798,000
7th Coupon	Tuesday	4/30/2030	Tuesday	4/30/2030	365	798,000
8th Coupon	Wednesday	4/30/2031	Wednesday	4/30/2031	365	798,000
9th Coupon	Friday	4/30/2032	Friday	4/30/2032	366	798,000
10th Coupon	Saturday	4/30/2033	Saturday	4/30/2033	365	798,000
Redemption	Saturday	4/30/2033	Saturday	4/30/2033	0	10,000,000
TOTAL:					3655	**17,984,361**

Scenario 2: If Call Option is not exercised at the end of 10 (Ten) years.

Particulars	Date	Days	Interest Rate	Cashflow
For First 10 Years	Every Year	Actual/Actual	7.98%	As detailed above
After 10 Years	Every Year	Actual/Actual	8.48%	848000*

**** Until the Call Option is exercised on any annual coupon anniversary date after the expiry of 10th year***

SECTION XVII
ISSUE PROCEDURE

The terms of the Issue are set out under Section XVI "*Summary Term Sheet*". This section provides an overview of the Issue process and certain disclosures of the Issuer and Investor in respect of the Bonds and the Issue.

17.1 GENERAL ISSUE RELATED INFORMATION

Eligibility for the Issue

The present Issue of Bonds is being made pursuant to:

(i) resolution passed by the Board of Directors of the Issuer on March 9, 2023 and delegation provided thereunder;
(i) special resolution passed by the shareholders of the Issuer under section 42 of the Companies Act and sub-rule 2 of Rule 14 of the PAS Rules, as amended in the annual general meeting held on September 16, 2022; and
(ii) Article 95(xxii), 96 (i) and 96 (ii) of the Articles of Association of the Issuer.

The Issuer, its Directors and authorized officers have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. The Issuer can issue the Bonds proposed by it in view of the present approvals and no further approvals is required from any GOI authority are required by the Issuer to undertake the proposed activity save and except those approvals which may be required to be taken in the normal course of business from time to time. Further the NBFC Directions, permit a NBFC to issue unsecured bonds.

Contribution made by Promoters or Directors

NIL.

Interest on Application Money

As the pay-in date and the Deemed Date of Allotment fall on the same date, interest on Application money shall not be applicable. Further, no interest on Application money will be payable in case the Issue is withdrawn by the Issuer in accordance with the EBP Operational Guidelines.

Depository Arrangements

The Issuer has entered into depository arrangements with NSDL and CDSL. The securities shall be issued in dematerialized form in accordance with the provisions of Depositories Act.

The Issuer has signed two tripartite agreements in this connection:

(i) Tripartite agreement dated November 15, 2007 between the Issuer, NSDL and the Registrar.
(ii) Tripartite agreement dated October 16, 2007 between the Issuer, CDSL and the Registrar.

The Bonds will be issued and allotted in dematerialised form and the same shall be in accordance with the provisions of the NCS Regulations, Depositories Act and the regulations made thereunder and are to be issued in accordance with the terms and conditions stipulated under this Private Placement Offer Letter. The Bondholder will have the right to convert the dematerialized Bonds into physical form in accordance with applicable law.

Bond / Debenture Redemption Reserve

Under the Companies (Share Capital and Debentures) Rules, 2014, as amended, a debenture redemption reserve account is not required to be created in the case of privately placed debentures issued by NBFC's registered with the RBI under section 45-IA of the RBI Act.

Issue Price

Each Bond has a face value of Rs. 1 (One) Crore each and is issued at par. The Maturity Amount of the Bonds shall be payable at par i.e. for Rs. 1 (One) Crore per Bond, subject to the exercise of the Call Option. Since there is no discount or premium on either issue price or Maturity Amount of the Bonds, the effective yield for the Investors shall be the same as the coupon rate on the Bonds. This Issue of Bonds forms part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.

Terms of Payment

The full Issue price of the Bonds applied for is to be paid along with the Application Form. Investor(s) need to send in the Application Form and process the RTGS for the full face value of the Bonds applied for.

Minimum Application Size	Amount Payable on Application per Bond
Application must be for a minimum of INR 1 (One) Crore (1 (One) Bond) and in multiples of INR 1 (One) Crore (1 (One) Bond) thereafter.	Full Issue Price i.e. INR 1 (One) Crore per Bond.

Minimum Subscription

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and the Issuer shall not be liable to refund the Issue subscription(s)/proceed(s) in the event of the total issue collection falling short of the Base Issue Size or certain percentage of the Base Issue Size.

Retention of oversubscription

The Issuer shall have an option at its sole discretion to retain over-subscription up to the Issue Size. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

17.2 ISSUE PROCESS

Who Can Apply

The Investors as specified in Section XVI "*Summary Term Sheet*" are eligible to apply for the Bonds. All Applicants are required to comply with the relevant regulations/guidelines applicable to them for investing in the Issue in accordance with the norms approved by GOI, RBI or any other statutory body from time to time, including but not limited to BSE EBP Guidelines / NSE EBP Guidelines as published by BSE / NSE on its website for investing in this Issue. The contents of this Private Placement Offer Letter and any other information supplied in connection with this Private Placement Offer Letter are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

Who Cannot Apply

The persons entities as set out in Section XVI "*Summary Term Sheet*" as non-eligible classes of investors, shall not be eligible to participate in the Issue and any Applications from such persons and entities shall be rejected.

Documents to be provided by Eligible Investors

In order to be able to bid under the BSE Bond - EPB Platform / NSE Bond - EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Operational Guidelines or applicable law or as requested by the Issuer. The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

Application under Power of Attorney or by Eligible Investors

In case of Applications made under a power of attorney or by a company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the Application, as the case may be, together with the certified true copy thereof

along with the certified copy of the memorandum and articles of association and/or bye-laws, as the case may be, shall be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, failing which the applications are liable to be rejected.

Confirmation by Eligible Investor

Each Eligible Investors confirms that it is not using any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the BSE Bond - EPB Platform / NSE Bond - EBP Platform.

How to Apply or Bid

All Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of BSE / NSE. Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in this respect.

The Issue details shall be entered on the BSE Bond - EPB Platform / NSE Bond - EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date, in accordance with the EBP Operational Guidelines.

The Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the BSE Bond EPB - Platform / NSE Bond – EBP Platform, at least 1 (one) Business Day before the start of the Issue opening date. Provided that such changes in bidding date or time shall be allowed for a maximum of 2 (two) times in accordance with the EBP Operational Guidelines.

Some of the key guidelines in terms of the current EBP Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(i) **Bidding Process**

(a) The bidding process on the BSE Bond - EPB Platform / NSE Bond - EBP Platform shall be on an anonymous order driven system.

(b) Investors should refer to the BSE EBP Guidelines / NSE EBP Guidelines in respect of the bidding process.

(ii) **Modification of Bid**

(a) Eligible Investors may note that modification of bid is allowed during the bidding period.

(b) However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for:
(A) downward revision of coupon/ spread or upward modification of price; and/or
(B) Upward revision in terms of the bid size.

(iii) **Cancellation of Bid**

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iv) **Multiple Bids**

Investors may note that multiple bids are permitted. An Arranger can bid on behalf of multiple participants, subject to the limits of more than 5% (five per cent.) of the Base Issue Size or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time), for each Eligible Investor.

(v) **Offer or Issue of executed Private Placement Offer Letter to successful Eligible Investors**

The signed copy of the Private Placement Offer Letter along with the Application Form will be issued to the successful Eligible Investors, who are be required to complete and submit the Application Form to the Issuer in order to accept the offer of the Bonds.

However, Investors should refer to the EBP Operational Guidelines as prevailing on the date of the bid.

Bids by the Arranger

The Arrangers as mapped on BSE Bond EPB - Platform / NSE Bond – EBP Platform by the Issuer are allowed to bid on a proprietary, client and consolidated basis. At the time of bidding, the Arranger is required to disclose the following details to the BSE Bond EPB - Platform / NSE Bond – EBP Platform:

(i) Whether the bid is:

(a) proprietary bid; or
(b) a client bid, i.e. being entered on behalf of an Eligible Investor; or
(c) a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

(ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

(iii) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger shall disclose the following:

(a) Names of such Eligible Investors;
(b) Category of the Eligible Investors (only qualified institutional buyers are permitted to invest in the Bonds as these are perpetual debt instruments); and
(c) Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Base Issue Size or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time). An Arranger can bid, on behalf of multiple Eligible Investor, subject to the above limits, as may be specified in the EBP Operational Guidelines.

Withdrawal of Issue

The Issuer reserves the right to withdraw the Issue prior to the Issue closing date, at its discretion, and including but not limited to the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc., pursuant to the conditions set out under the EBP Operational Guidelines. A withdrawal

Further, the Issuer shall be permitted to withdraw from the Issue process on the following events:

(i) The Issuer is unable to receive the bids up to the Base Issue Size; or
(ii) A bidder has defaulted on payment towards the Allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the Base Issue Size; or
(iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Issue) disclosed to the EBP, where the Base Issue Size is fully subscribed.

Disclosure of estimated cut-off yield on the BSE Bond EPB - Platform / NSE Bond – EBP Platform to the Eligible Investors, pursuant to closure of the Issue, shall be at the discretion of the Issuer.

If the Issuer has withdrawn the Issue pursuant to point (iii), where the cut-off yield of the Issue is higher that the estimated cut-off yield disclosed to the BSE Bond EPB - Platform / NSE Bond – EBP Platform, the estimated cut-off yield shall be mandatorily disclosed by the BSE Bond EPB - Platform / NSE Bond – EBP Platform to the Eligible Investors.

However, Eligible Investors should refer to the EBP Operational Guidelines prevailing on the date of the bid.

Determination of Coupon

The Coupon will be decided in accordance with the EBP Operational Guidelines.

Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected Applicant will be intimated along with the refund warrant, if applicable. No interest on Application money will be paid on rejected Applications. The Application Form that is not complete in all respects is liable to be rejected and would not be paid any interest on the Application money. For further instructions regarding the application for the Bonds, Eligible Investors are requested to read the instructions provided in the Application Form.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(i) Number of Bonds applied for is less than the minimum application size; and
(ii) Bondholder details as may be required is not given.

Basis of Allocation

Allocation shall be made as approved by the Issuer in accordance with applicable SEBI regulations, EBP Operational Guidelines, and applicable laws. Post completion of bidding process, the Issuer will upload the provisional allocation on the BSE Bond EPB - Platform / NSE Bond – EBP Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the BSE Bond EPB - Platform / NSE Bond – EBP Platform. For issuances with open bidding, the details of bids shall be disseminated on a real time basis; however, for issuances with closed bidding, the information shall be disseminated after closure of bidding.

The Issuer shall have an option at its sole discretion to retain over-subscription up to the Issue Size. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

The allotment of valid applications received on the closing day shall be done in the following manner:

(i) all bids shall be arranged in accordance with "yield priority" basis, further,

  (a) in case of in case of 'uniform yield allotment', allotment and settlement value shall be based on the face value;
  (b) in case of 'multiple yield allotment', allotment and settlement value shall be based on the price adjusted as per the coupon/ spread quoted by each Eligible Investor in the bidding process.

(ii) where two or more bids have the same coupon/price/spread and time, then allotment shall be done on "pro-rata" basis.

Anchor Portion within the Base Issue Size

There no anchor investor for this Issue of Bonds.

Applications by Successful Investors

Original Application Forms complete in all respects must be submitted to the corporate office of Issuer before the last date indicated in the Issue time-table or such extended time as decided by the Issuer accompanied by details of remittance of the Application money. The Application Form will constitute the acceptance required under Section 42 of the Companies Act and the PAS Rules. Successful Investors should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond - EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful investor, the payment would be returned back. Payment should be made by the deadline specified by the BSE/

NSE. Successful bidders should do the funds pay-in to the bank accounts of the clearing corporation of the relevant Exchanges ("**Designated Bank Account**").

Upon final allocation by the Issuer, and confirmation by the Issuer to go ahead with the Allotment, the Issuer or the Registrar on behalf of the Issue shall instruct the Depositories on the pay-in date, and the Depositories shall accordingly credit the allocated Bonds to the demat account of the successful Investor(s). Upon instructions of the Registrar or the Issuer, the Depositories shall confirm to the clearing corporation of the relevant Exchanges that the Bonds have been transferred to the demat account(s) of the successful Investor(s). Upon confirmation from the Depository, the clearing corporation of the relevant Exchanges shall transfer funds to the Designated Bank Account of the Issuer.

Successful bidders must do the funds pay-in to the Designated Bank Account up to 10:30 am on the pay-in date ("**Pay-in Time**"). Successful bidders should ensure to do the funds pay-in from their same bank account which is updated by them in the BSE Bond - EBP Platform / NSE Bond – EBP Platform while placing the bids. In case of mismatch in the bank account details between BSE Bond – EBP Platform / NSE Bond – EBP Platform and the bank account from which payment is done by the successful bidder, the payment would be returned back. Provided that, in case of bids made by the Arranger on behalf of an Eligible Investor, funds pay-in shall be made from the bank account of such Eligible Investors. Cheque(s), demand draft(s), money orders, postal orders will not be accepted. The Issuer assumes no responsibility for any applications lost in mail.

Note: In case of failure of any successful Investor to complete the funds pay-in by the Pay-in Time or the funds are not received in the Designated Bank Account of the clearing corporation of the relevant Exchanges by the Pay-in Time for any reason whatsoever, the bid will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful Investor.

Further, in case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default. In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger has bid, then such Arranger shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of the such third or subsequent default.

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the Issue Size, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Chapter VI of the SEBI Operational Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Terms of Payment

The full-face value of the Bonds applied for is to be paid along with the Application Form as set out above.

Acknowledgements

No separate receipts will be provided by the Issuer for the Application money.

Deemed Date of Allotment

The cut-off date declared by the Issuer from which all benefits under the Bonds including Coupon on the Bonds shall be available to the Bondholders is the Deemed Date of Allotment. The actual allotment of Bonds (i.e. approval from the Board of Directors or a Committee thereof) may take place on a date other than the Deemed Date of Allotment. The Issuer reserves the right to keep multiple allotment date(s)/deemed date(s) of allotment at its sole and absolute discretion without any notice. If in case, the issue closing date changes (i.e. preponed/postponed), then the Deemed Date of Allotment may also be changed (preponed/ postponed) by the Issuer, at its sole and absolute discretion.

Letter(s) of Allotment/ Bond Certificate(s)

The beneficiary account of the Investor(s) with NSDL or CDSL or Depository Participant will be given initial credit within 2 (two) days from the Deemed Date of Allotment. The initial credit in the account will be akin to a

letter of Allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a Bond certificate.

Fictitious applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Bonds, or otherwise induced a body corporate to allot, register any transfer of Bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

17.3 INSTRUMENT SPECIFIC DETAILS

Market Lot

The market lot will be one Bond. Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

Trading of Bonds

The marketable lot for the purpose of trading shall be one Bond that is, in denomination of Rs. 1 (One) Crore. Trading of Bonds will be permitted in dematerialised mode only and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In the event of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation-wide trading terminal or such other platform as may be specified by SEBI.

Mode of Transfer of Bonds

Bonds shall be transferred subject to and in accordance with the rules or procedures as prescribed by the NSDL, CDSL or Depository Participant of the transferor and transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his Depository Participant. The provisions of the Depositories Act, and the Companies Act, and all other applicable laws shall apply for transfer and transmission of Bonds.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid or Maturity Amount will be paid to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Interest on the Bonds

The Bonds shall carry interest at the Coupon rates in accordance with Section XVI "*Summary Term Sheet*" (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the I.T. Act or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Issuer) on the outstanding principal amount of Bonds until final maturity.

Step Up Coupon Rate

The Bonds will have a step-up in the Coupon Rate only once during the whole life of the instrument, on the first Call Option Date, which is after the expiry of 10 (Ten) years from the Deemed Date of Allotment, only if the Call Option is not exercised by the Issuer.

The Step Up Coupon Rate shall be 50 bps (Fifty basis points). In effect the Coupon Rate of the Bonds shall be stepped up by an additional 0.50% per annum for subsequent years if the Call Option is not exercised by the Issuer after the end of the 10th (Tenth) year from the Deemed Date of Allotment. After application of the Step Up Coupon Rate, the aggregate Coupon Rate in aggregate shall be 8.48% per annum.

The Step Up Coupon Rate shall be applicable on the Business Day immediately succeeding the expiry of 10 (Ten) years from the Deemed Date of Allotment, if the Call Option has not been exercised by the Issuer.

Lock-In Clause

Pursuant to paragraph 1 (viii) of Annexure XVII of the Master Direction - Non-Banking Financial Company – Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, dated 1 September 2016, as amended, outlining the terms and conditions applicable to perpetual debt instruments for being eligible for inclusion in Tier I and/or Tier 2 capital:

A) The Bonds shall be subjected to a lock-in clause pursuant to which the Issuer may defer the payment of Coupon, if:

   (i) The capital to risk assets ratio ("**CRAR**") of the Issuer is below the minimum regulatory requirement prescribed by RBI; or

   (ii) the impact of such payment results in CRAR of the Issuer falling below or remaining below the minimum regulatory requirement prescribed by RBI.

B) In the event that making of any Coupon payment by the Issuer may result in net loss or increase the net loss of the Issuer, the making of such of Coupon Payment by the Issuer shall be subject to the prior approval of the RBI and shall be made on receipt of such approval provided that the CRAR remains above the regulatory norm after the making of such payment.

C) The Coupon on the Bonds shall not be cumulative except in cases as in (A) above.

D) All instances of invocation of the lock- in clause shall be notified by the Issuer to the RBI or as otherwise required under applicable law.

The invocation of the lock-in clause by the Issuer shall not be construed as a default committed by the Issuer and shall not result in the occurrence of an 'Event of Default' (by whatsoever name called) in respect of the Bonds.

Default Interest on the Bonds

2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period in case of default in payment of Coupon or Maturity Amount. Payment of such default interest is subject to the same conditions as set out above in "Lock-In Clause", and to any other provision of the Bond Trust Deed.

Further, default interest shall be payable in accordance with the NCS Regulation as amended from time to time.

2% (two percent) per annuum over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the bond trust deed is not executed in accordance with the timeline under applicable law.

If there is delay in listing beyond 3 trading days from issue closing date then the Issuer shall pay penal interest 1% (one percent) per annum over the Coupon Rate for the period of delay to the investors i.e. from the Deemed Date of Allotment to the date of listing.

Deduction of Tax at Source

Tax as applicable under the I.T. Act or any other statutory modification or re-enactment thereof will be deducted at source. The Investor(s) desirous of claiming exemption from deduction of income tax at source on the interest on Application money are required to submit the necessary certificate(s), in duplicate, along with the Application Form in terms of Income Tax rules.

Interest payable subsequent to the Deemed Date of Allotment of Bonds will be treated as "Interest on Securities" in accordance with the rules under the I.T. Act. Bondholders desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/document (if any), under the I.T. Act, at the head office of the Issuer, at least 45 (forty-five) days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective Investors are advised to consult their own tax consultant(s).

List of Beneficial Owners

The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date to the Registrar and the Issuer. This list shall be considered for payment of Coupon or Maturity Amount, as the case may be.

Record Date

Record date of Coupon shall be 15 (fifteen) days prior to each Coupon Payment Date and 15 (fifteen) days prior to the Maturity Date and 15 (fifteen) days prior to the Call Option Date. Coupon shall be paid to the person whose name appears as sole/first Beneficial Owner(s) in the records of the Depositories on Record Date or to the Bondholders who have converted the Bonds to physical form and their name is registered on the registers maintained by the Issuer or Registrar. In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days prior to each Coupon Payment Date and at least 15 (fifteen) days prior to the Maturity Date and 15 (fifteen) days prior to the Call Option Date, the transferees for the Bond shall not have any claim against the Issuer in respect of Coupon so paid to the registered Bondholder.

Undertaking regarding transfer

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/CDSL/Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to its Depository Participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon / Maturity Amount will be paid to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

If the Bonds are rematerialized and held in physical form, transfer of Bonds shall be as per the relevant provisions of Companies Act, and Ministry of Corporate Affairs notification number GSR 463(E) dated June 5, 2015 issued in respect of government companies or any other relevant law. However, the Issuer reserves it right to duly confirm the identity of the transferor and conduct necessary due diligence wherever required.

Maturity and Computation

The Bonds being perpetual debentures are not redeemable in nature. The outstanding Maturity Amount of the Bonds, together with accrued but unpaid Coupon and additional interest, if any, may be paid by the Issuer only on the Call Option Date by exercising the call option ("**Call Option**"), and with prior RBI approval in writing.

In the event that the Issuer is required to pay the outstanding Maturity Amount of the Bonds in full or in part, or pay any monies in respect thereof including accrued Coupon, before the Call Option Date, due to change in applicable laws or under the terms of the Bond Trust Deed including on the occurrence of an Event of Default, the Issuer shall ensure that it shall obtain all requisite approvals, if any, of the RBI or any other applicable authorities and such maturity and payment shall be subject to receipt of such approvals, as applicable.

Subject to the Call Option, the face value of the Bonds will be redeemed in accordance with details in Section XVI "*Summary Term Sheet*" from the Deemed Date of Allotment. The Bonds will not carry any obligation, for Coupon, or otherwise, after the Maturity Date. The Bonds shall be taken as discharged on payment of the Maturity Amount by the Issuer on maturity to the registered Bondholders whose names appear in the Register of Debentureholders on the Record Date or the Beneficial Owners in accordance with the list provided by the Depositories. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders.

If the Maturity Date falls on a day which is not a Business Day, then the payment due shall be made on the previous Business Day but without liability for making payment of interest after actual date of maturity. It is clarified that any Coupon or Maturity Amount with respect to Bonds, Coupon or Maturity Amount payments shall be made only on the days when commercial banks are open for business in Mumbai.

Settlement/Payment on Maturity

Payment on the Maturity Date will be made by way of cheque(s) or maturity warrants(s) or demand draft(s) or credit through RTGS system in the name of the Bondholders whose name appear on the list of Beneficial Owners given by Depository to the Issuer or the Bondholders (who have converted the Bonds to physical form), whose names are registered on the Register of Debentureholders maintained by the Issuer or Registrar as on the Record Date. The Bonds shall be taken as discharged on payment of the Maturity Amount by the Issuer on maturity to the list of Bondholders as provided by NSDL or CDSL or Depository Participant. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholders. On such payment being made, the Issuer shall inform NSDL or CDSL or Depository Participant and accordingly the account of the Bondholders with NSDL or CDSL or Depository Participant shall be adjusted.

The Issuer's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the Maturity Date in all events. Further the Issuer will not be liable to pay any Coupon, or compensation from the Maturity Date on the Issuer dispatching / crediting the amount to the Beneficiary(s) as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

It is clarified that Coupon or Maturity Amount with respect to the Bonds, the Coupon or Maturity Amount payments shall be made only on the days when commercial banks are open for business in Mumbai.

Right of Bondholder(s)

Bondholder is not a shareholder. The Bondholders will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bond(s) shall not confer upon the holders the right to receive notice, or to attend and vote at the general meeting of the Issuer. The principal amount and interest on the Bonds will be paid to the registered Bondholders only, and in case of joint holders, to the one whose name stands first.

Further, the Bonds shall be subject to the provisions of the Companies Act, and the relevant rules and regulations, the Articles of Association of the Issuer, the terms of this issue of Bonds and the other terms and conditions as may be incorporated in the Bond trustee agreement and other documents that may be executed in respect of these Bonds.

Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold majority of the outstanding amount of the Bonds (or any limit as specified under Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI Operational Circular. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Operational Circular.

Right to Buyback, Re-purchase and Re-issue

The Issuer will have the right, power and authority, exercisable at its sole and absolute discretion from time to time, to buyback or re-purchase a part or all of its Bonds from the secondary markets or through a tender offer or any other method permitted under applicable law, at any time prior to the Maturity Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Issuer's Bonds being bought back or repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the right, power and authority to re-issue the Bonds, either by re-issuing the same Bonds or by issuing other debentures in their place.

Further the Issuer, in respect of such bought back or re-purchased or re-deemed Bonds shall have the right, power and authority, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the SEBI Operational Circular or by applicable laws or regulations.

Future Borrowings

The Issuer shall be entitled to borrow or raise loans or avail of financial assistance in whatever form as also issue bonds or debentures or notes or other securities in any manner with ranking as *pari-passu* basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Bond Trustee in this connection.

Ranking of Bonds

The Bonds are unsecured, subordinated, rated, listed, taxable, non-convertible perpetual debt instruments which shall be considered for calculation of Tier I and/or Tier II capital (within the limits as prescribed by the RBI).

The Bonds shall rank *pari-passu* inter se and, the claims of the Bondholders shall be:

(a) Superior to the claims of the holders of the equity shares issued by the Issuer; and
(b) Subordinated to the claims of all other creditors of the Issuer.

Notices

All notices required to be given by the Issuer or by the Bond Trustee to the Bondholders shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the Bonds and/ or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavours to resolve the Investors' grievances within 30 (Thirty) days of its receipt. All grievances related to the issue quoting the Application number (including prefix), number of Bonds applied for, amount paid on application and bank and branch / the Issuer collection centre where the Application was submitted, may be addressed to the resource mobilization unit at the corporate office of the Issuer.

SECTION XVIII
MATERIAL CONTRACTS AND AGREEMENTS

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer. However, the contracts referred below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer. Copies of these contracts together with the copies of documents referred below may be inspected at the corporate office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Issue closing date.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Issuer, as amended to date.
2. Certificate of incorporation dated July 3, 1969 and fresh Certificate of incorporation dated July 18, 2003.
3. Copy of shareholders resolution obtained for overall borrowing limit.
4. Credit rating letters issued by CRISIL and CARE respectively.
5. Auditor's report and standalone financial statements prepared under IND-AS for the Financial Years ended March 31, 2022, 2021, and 2020.
6. Auditor's report and consolidated financial statements prepared under IND-AS for the Financial Years ended March 31, 2022, 2021, and 2020.
7. Annual report of the Issuer for the last three Fiscals.
8. Board resolution dated March 9, 2023 authorizing issue of Bonds offered on private placement basis.
9. Letter of consent from the Bond Trustee dated March 29, 2023 for acting as Bond Trustee for and on behalf of Bondholders.
10. Tripartite agreement between the Issuer, NSDL and KFin Technologies Limited for issue of Bonds in dematerialized form.
11. Tripartite agreement between the Issuer, CDSL and KFin Technologies Private Limited for issue of Bonds in dematerialized form.
12. Bond trustee agreement between the Issuer and Bond Trustee.
13. Bond trust deed in favour of Bond Trustee.
14. Electronic bidding platform agreements with BSE and NSE dated August 24, 2016 and December 07, 2016, respectively.

SECTION XIX
DECLARATION

It is hereby declared that:

(i) the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and Companies Act and the rules and regulations made thereunder.

(ii) the compliance with the Companies Act and the rules does not imply that payment of interest or repayment of Bonds, is guaranteed by the central government of India.

(iii) the monies received under the Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in the Private Placement Offer Letter.

(iv) whatever is stated in this Private Placement Offer Letter and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Issuer.

The undersigned has been authorized by the Board of Directors of the Issuer vide resolution number 499.2.12 dated March 9, 2023, by the Board to sign this Private Placement Offer Letter and declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Private Placement Offer Letter.

For and on behalf of the Board of Directors of REC Limited (formerly known as Rural Electrification Corporation Limited)



Mr. Rajesh Kumar,
CGM (Finance)
Place: Gurugram
Date: April 27, 2023

(i) Copy of resolution of the Board of Directors authorizing the present Issue of Bonds.
(ii) Copy of special resolution passed by the shareholders of the Issuer under section 42 of the Companies Act, and sub-rule 2 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, dated September 16, 2022.
(iii) Copy of rating letters rating rationales and press releases from CRISIL and CARE.
(iv) Copy of consent letter from BEACON Trusteeship Limited to act as Bond Trustee for the Bondholders.

SECTION XX
ANNEXURES

A. APPLICATION FORM ALONGWITH GENERAL INSTRUCTIONS – SHALL BE ISSUED SEPARATELY

B. CONSENT LETTER AND DUE DILIGENCE LETTER OF BOND TRUSTEE

Annexed as Annexure – I

C. CREDIT RATING LETTERS, PRESS RELEASES AND RATING RATIONALES

Annexed as Annexure- II

D. COPY OF SHAREHOLDERS SPECIAL RESOLUTION DATED SEPTEMBER 16, 2022 AND BOARD RESOLUTION DATED MARCH 9, 2023

Annexed as Annexure – III

E. COVENANTS FOR THE ISSUE

Annexed as Annexure - IV

F. FINANCIAL INDEBTEDNESS

Annexed as Annexure – V

G. FINANCIAL INFORMATION

Annexed as Annexure – VI

Annexure I

Debenture Trustee Consent Letter

and Due Diligence Letter

Ref: CL/MUM/OPR/22-23/30877
Date: 29 March 2023

REC Limited
Core - 4, Scope Complex,
7, Lodhi Road, CGO Complex
Pragati Vihar, New Delhi-110 003

Kind Attn: Mr.Sumit Mehra

Dear Sir,

Sub : - Consent to act as Debenture/Bond Trustee for REC's Secured/ Un-secured, Non-convertible, Non-cumulative, Taxable, Institutional Bonds to be issued by REC Limited (REC) during FY 2023-24 on private placement basis

This is with reference to your letter dated 20th January 2022 and discussion we had regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for REC's Secured/ Un-secured, Non-convertible, Non-cumulative, Taxable, Institutional Bonds/Debentures for FY 2023-24, we hereby confirm to act as Debenture /Bond Trustee for FY 2023-24

We are also agreeable for inclusion of our name as trustees in the Company's offer document/disclosure document/ listing application/any other document to be filed with the Stock Exchange(s) or any other authority as required.

It is indeed our pleasure to continue to be associated with your esteemed organization as Debenture/Bond Trustee and we look forward to a fruitful association.

Thanking You,

Yours faithfully,
For **Beacon Trusteeship Limited**

Veena Nautiyal
Authorized Signatory

DUE DILIGENCE CERTIFICATE – ANNEXURE A

(Pursuant to Regulation 44(3)(b) of Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2022)

Ref. No.: BTL/OPR/23-24/31936

Date: April 21, 2023

To,
BSE Limited
25th Floor, P. J. Towers,
Dalal Street,
Mumbai -400001

To,
National Stock Exchange of India Ltd.
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai- 400051

Dear Sir /Madam,

SUB: ISSUE OF UNSECURED, SUBORDINATED, RATED, LISTED, TAXABLE, NON-CONVERTIBLE PERPETUAL DEBT INSTRUMENTS IN THE NATURE OF DEBENTURES UNDER SERIES 222 HAVING BASE ISSUE SIZE OF INR 500 CRORES WITH GREEN SHOE OPTION TO RETAIN OVERSUBSCRIPTION OF INR 1500 CRORES AGGREGATING TO INR 2000 CRORES BY WAY OF A PRIVATE PLACEMENT BY REC LIMITED

We, the debenture trustee(s) to the above-mentioned forthcoming issue state as follows:

1) We have examined documents pertaining to the said issue and other such relevant documents, reports and certifications.

2) On the basis of such examination and of the discussions with the Issuer, its directors and other officers, other agencies and on independent verification of the various relevant documents, reports and certifications:

WE CONFIRM that:

a) All disclosures made in the offer document with respect to the debt securities are true, fair and adequate to enable the investors to make a well-informed decision as to the investment in the proposed issue.

b) Issuer has disclosed all covenants proposed to be included in debenture trust deed (including any side letter, accelerated payment clause etc.), in the offer document.

c) Issuer has given an undertaking that debenture trust deed shall be executed before filing of listing application.

For Beacon Trusteeship Limited

Beacon Trusteeship Limited

Name: Kaustubh Kulkarni
Designation: Director.

Place: Mumbai

50533

Annexure II

Credit Rating Letters,

Press Releases and Rationales

No. CARE/DRO/RL/2022-23/3724

Shri Mr. Simardeep Singh
Finance Manager
REC Limited
I-4, SECTOR-29, SECTOR-29,

Gurgaon
Haryana 122007

March 30, 2023

Confidential

Dear Sir,

Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY22 (Audited) and 9MFY23 (Unaudited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
Long Term Long Term Instruments	**6,050.00**	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Long Term Long Term Instruments	**3.96**	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Long Term Long Term Instruments	**6,963.65**	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Long Term Long Term Instruments	**10,740.00**	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Long Term Long Term Instruments	**7,731.00**	**CARE AAA; Stable (Triple A; Outlook: Stable)**	**Reaffirmed**
Long Term Long Term Instruments	**8,680.00**	**CARE AAA; Stable**	**Reaffirmed**

[1]Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

Facilities	Amount (Rs. crore)	Rating[1]	Rating Action
		(Triple A; Outlook: Stable)	
Long Term Long Term Instruments	57,748.78	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Long Term Instruments	1,13,005.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Long Term Instruments	15,000.00	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Long Term Instruments	82,094.37	CARE AAA; Stable (Triple A; Outlook: Stable)	Reaffirmed
Long Term Long Term Instruments	3,000.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term LT/ST Instrument	22,596.97	CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus)	Reaffirmed
Long Term / Short Term LT/ST Instrument	52,676.98	CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus)	Reaffirmed
Long Term / Short Term LT/ST Instrument	55,829.13	CARE AAA; Stable / CARE A1+ (Triple A ; Outlook: Stable / A One Plus)	Reaffirmed
Short Term Short Term Instruments	5,000.00	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	4,47,119.84 (Rs. Four Lakhs Forty-Seven Thousand One Hundred Nineteen Crore and Eighty-Four Lakhs Only)		

2. Refer **Annexure 1** for details of rated facilities.

3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by March 31, 2023, we will proceed on the basis that you have no any comments to offer.

4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Deepshi Panda
Lead Analyst
deepshi.panda@careedge.in

Neha Kadiyan
Associate Director
neha.kadiyan@careedge.in

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating.

Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument	50,026.97		
2.	The Bank of New York Mellon	4,139.31	19-05-2023	ECB (USD 50 crore)
3.	The Bank of New York Mellon	4,139.31	01-09-2026	ECB (USD 50 crore)
4.	New Development Bank	2,483.59	02-06-2030	ECB (USD 30 crore)
5.	State Bank of India	1,862.69	16-03-2026	ECB (USD 22.5 crore)
6.	HDFC Bank Ltd.	1,500.00	19-06-2023	Term Loan
7.	India Infrastructure Finance Company Ltd.	1,500.00	23-02-2024	Term Loan
8.	State Bank of India	1,428.00	15-07-2025	Term Loan
9.	State Bank of India	1,428.00	15-07-2025	Term Loan
10.	India Infrastructure Finance Company (UK) Ltd.	1,407.37	06-10-2025	ECB (USD 17 crore)
11.	India Infrastructure Finance Company Ltd.	1,000.00	25-03-2026	Term Loan
12.	India Infrastructure Finance Company Ltd.	1,000.00	27-03-2026	Term Loan
13.	Punjab National Bank	950.00	23-02-2024	Term Loan
14.	State Bank of India	920.00	05-03-2024	Term Loan
15.	HSBC Ltd.	900.00	25-03-2026	Term Loan
16.	Canara Bank	827.86	16-03-2026	ECB (USD 10 crore)
17.	State Bank of India	714.00	15-07-2025	Term Loan
18.	State Bank of India	700.00	05-03-2023	Term Loan
19.	HSBC Ltd.	565.00	25-03-2026	Term Loan
20.	Deutsche Bank	500.00	18-12-2023	Term Loan
21.	India Infrastructure Finance Company Ltd.	500.00	14-03-2024	Term Loan
22.	Punjab National Bank	500.00	27-08-2025	Term Loan
23.	Punjab National Bank	500.00	27-08-2025	Term Loan
24.	MUFG Bank Ltd.	325.93	25-09-2025	ECB (JPY 521.9 crore)

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
25.	Chang Hwa Commercial Bank Limited	248.36	16-03-2026	ECB (USD 3 crore)
26.	Indian Bank	248.36	16-03-2026	ECB (USD 3 crore)
27.	HSBC Ltd.	187.50	27-08-2025	Term Loan
28.	Kfw Development Bank	139.21	30-06-2024	KFW III (EUR 1.58 crore)
29.	UCO Bank	124.18	16-03-2026	ECB (USD 1.5 crore)
30.	Hua Nan Commercial Bank Ltd.	124.18	16-03-2026	ECB (USD 1.5 crore)
31.	Aozora Asia Pacific Finance Limited	93.68	25-09-2025	ECB (JPY 150 crore)
32.	SBI Mauritius Limited	82.79	16-03-2026	ECB (USD 1 crore)
33.	The Gunma Bank Limited	62.45	25-09-2025	ECB (JPY 100 crore)
34.	The Shiga Bank Limited	62.45	25-09-2025	ECB (JPY 100 crore)
35.	Punjab National Bank	50.00	27-08-2025	Term Loan
36.	The Tokyo Star Bank Limited	49.96	25-09-2025	ECB (JPY 80 crore)
37.	The Hyakugo Bank Limited	31.23	25-09-2025	ECB (JPY 50 crore)
38.	The Nanto Bank Limited	31.23	25-09-2025	ECB (JPY 50 crore)
39.	Proposed	740.76		
	Total	**82,094.37**		

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument	16,079.60		
2.	The Bank of New York Mellon	3,311.45	13-01-2027	ECB (USD 40 crore)
3.	Bank of Baroda	2,318.01	29-12-2026	ECB (USD 28 crore)
4.	Punjab National Bank	2,000.00	11-11-2026	Term Loan
5.	Union Bank of India	2,000.00	31-03-2031	Term Loan
6.	State Bank of India	2,000.00	29-10-2031	Term Loan
7.	HDFC Bank Ltd.	2,000.00	31-03-2027	Term Loan
8.	HDFC Bank Ltd.	2,000.00	15-06-2023	Term Loan
9.	State Bank of India	1,655.72	25-08-2026	ECB (USD 20 crore)
10.	State Bank of India	1,625.00	29-10-2031	Term Loan
11.	MUFG Bank Ltd.	1,523.27	29-12-2026	ECB (USD 18.4 crore)
12.	HDFC Bank Ltd.	1,500.00	30-09-2023	Term Loan
13.	Canara Bank	1,241.79	29-12-2026	ECB (USD 15 crore)



Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
14.	Union Bank of India	1,241.79	29-12-2026	ECB (USD 15 crore)
15.	SMBC	1,129.16	03-03-2027	ECB (JPY 1808.1 crore)
16.	India Infrastructure Finance Company Ltd.	1,000.00	09-08-2026	Term Loan
17.	HDFC Bank Ltd.	850.00	17-11-2026	Term Loan
18.	Canara Bank	827.86	25-08-2026	ECB (USD 10 crore)
19.	DBS Bank Limited	687.13	29-12-2026	ECB (USD 8.3 crore)
20.	HSBC Ltd.	665.00	28-03-2030	Term Loan
21.	Bank of India	550.00	27-09-2028	Term Loan
22.	Mizuho Bank Ltd.	540.52	03-03-2027	ECB (JPY 865.54 crore)
23.	SMBC	538.11	07-10-2026	ECB (USD 6.5 crore)
24.	Indian Overseas Bank	538.11	29-12-2026	ECB (USD 6.5 crore)
25.	Punjab National Bank	500.00	29-12-2031	Term Loan
26.	HSBC Ltd.	500.00	06-07-2026	Term Loan
27.	Central Bank of India	500.00	29-02-2032	Term Loan
28.	Punjab National Bank	500.00	29-12-2031	Term Loan
29.	Deutsche Bank	500.00	21-05-2024	Term Loan
30.	HSBC Ltd.	500.00	09-07-2026	Term Loan
31.	Bank of India	413.93	29-12-2026	ECB (USD 5 crore)
32.	Bank of India	360.35	03-03-2027	ECB (JPY 577.03 crore)
33.	Bank of China Ltd.	331.14	29-12-2026	ECB (USD 4 crore)
34.	Jammu and Kashmir Bank Limited	300.00	28-10-2026	Term Loan
35.	Karur Vysya Bank Ltd.	250.00	29-10-2026	Term Loan
36.	Aozora Asia Pacific Finance Limited	249.80	03-03-2027	ECB (JPY 400 crore)
37.	Bank of Taiwan	248.36	29-12-2026	ECB (USD 3 crore)
38.	South Indian Bank Ltd.	240.00	08-11-2026	Term Loan
39.	Korean Development Bank	202.83	25-08-2026	ECB (USD 2.45 crore)
40.	State Bank of India	200.00	29-10-2031	Term Loan
41.	Bank of India	200.00	27-09-2028	Term Loan
42.	Hua Nan Commercial Bank Ltd.	194.55	25-08-2026	ECB (USD 2.35 crore)
43.	Taiwan Co-op Bank	194.55	25-08-2026	ECB (USD 2.35 crore)
44.	Bank of Taiwan	194.55	25-08-2026	ECB (USD 2.35 crore)
45.	SMBC	190.41	29-12-2026	ECB (USD 2.3 crore)
46.	State Bank of India	175.00	29-10-2031	Term Loan



Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
47.	Bank of China Ltd.	165.57	29-12-2026	ECB (USD 2 crore)
48.	Taiwan Business Bank	165.57	29-12-2026	ECB (USD 2 crore)
49.	Mega International Commercial Bank Co. Ltd.	165.57	29-12-2026	ECB (USD 2 crore)
50.	Taiwan Co-op Bank	165.57	29-12-2026	ECB (USD 2 crore)
51.	Indian Bank	165.57	25-08-2026	ECB (USD 2 crore)
52.	Woori Bank	165.57	25-08-2026	ECB (USD 2 crore)
53.	The Nishi-Nippon City Bank Limited	136.60	25-08-2026	ECB (USD 1.65 crore)
54.	Taiwan Business Bank	136.60	25-08-2026	ECB (USD 1.65 crore)
55.	Mega International Commercial Bank Co. Ltd.	136.60	25-08-2026	ECB (USD 1.65 crore)
56.	Shanghai Commercial & Savings Bank Ltd.	115.90	25-08-2026	ECB (USD 1.4 crore)
57.	Chang Hwa Commercial Bank Limited	115.90	25-08-2026	ECB (USD 1.4 crore)
58.	CTBC Bank Co. Ltd.	115.90	25-08-2026	ECB (USD 1.4 crore)
59.	First Commercial Bank, Offshore Banking Branch	97.27	25-08-2026	ECB (USD 1.18 crore)
60.	First Commercial Bank, Offshore Banking Branch	97.27	25-08-2026	ECB (USD 1.18 crore)
61.	HSBC Ltd.	85.00	25-03-2030	Term Loan
62.	The Bank of Yokohama	82.79	29-12-2026	ECB (USD 1 crore)
63.	Hua Nan Commercial Bank Ltd.	82.79	07-10-2026	ECB (USD 1 crore)
64.	Chang Hwa Commercial Bank Limited	82.79	29-12-2026	ECB (USD 1 crore)
65.	Hua Nan Commercial Bank Ltd.	82.79	29-12-2026	ECB (USD 1 crore)
66.	AfrAsia Bank Limited	82.79	25-08-2026	ECB (USD 1 crore)
67.	Bank of Kaohsiung	82.79	25-08-2026	ECB (USD 1 crore)
68.	The Shiga Bank Limited	82.79	25-08-2026	ECB (USD 1 crore)
69.	Sunny Bank Limited	82.79	25-08-2026	ECB (USD 1 crore)
70.	The Gunma Bank Limited	62.45	03-03-2027	ECB (JPY 100 crore)
71.	South Indian Bank Ltd.	60.00	08-11-2026	Term Loan
72.	The Gunma Bank Limited	41.39	25-08-2026	ECB (USD 0.5 crore)
73.	Sunny Bank Limited	41.39	29-12-2026	ECB (USD 0.5 crore)
74.	Axis Bank Ltd.	41.39	29-12-2026	ECB (USD 0.5 crore)
75.	DBS Bank Limited	41.39	25-08-2026	ECB (USD 0.5 crore)



Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
	Total	**57,748.78**		

1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument	45,419.55		
2.	ICICI Bank Ltd.	4,000.00	23-01-2030	Term Loan
3.	State Bank of India	3,500.00		sanctioned but undrawn
4.	National Bank for Financing Infrastructure and Dev	3,500.00		sanctioned but undrawn
5.	State Bank of India	2,501.18	27-03-2028	ECB (EUR 27.99 crore)
6.	HDFC Bank Ltd.	2,500.00	29-12-2027	Term Loan
7.	State Bank of India	2,464.58	13-12-2023	FCNR (USD 30 crore)
8.	Punjab National Bank	2,050.00		sanctioned but undrawn
9.	HDFC Bank Ltd.	2,000.00	07-09-2027	Term Loan
10.	State Bank of India	1,712.00		Yet to be disbursed
11.	ICICI Bank Ltd.	1,658.00	29-12-2023	FCNR (USD 20 crore)
12.	State Bank of India	1,650.96	08-12-2023	FCNR (USD 20 crore)
13.	State Bank of India	1,594.87	28-07-2027	ECB (USD 20 crore)
14.	ICICI Bank Ltd.	1,551.41	03-06-2023	FCNR (USD 20 crore)
15.	State Bank of India	1,550.40	24-05-2023	FCNR (USD 20 crore)
16.	Bank of Baroda	1,540.00	29-09-2029	Term Loan
17.	Central Bank of India	1,500.00	26-03-2024	Term Loan
18.	HDFC Bank Ltd.	1,285.00	27-02-2028	Term Loan
19.	DBS Bank Limited (Singapore)	1,247.54	27-10-2027	ECB (SGD 21.32 crore)
20.	ICICI Bank Ltd.	1,240.18	15-02-2024	FCNR (USD 15 crore)
21.	HDFC Bank Ltd.	1,215.00	27-02-2028	Term Loan
22.	ICICI Bank Ltd.	1,200.00		Yet to be disbursed
23.	State Bank of India	1,195.02	13-09-2027	ECB (USD 15 crore)
24.	ICICI Bank Ltd.	1,170.98	21-06-2023	FCNR (USD 15 crore)
25.	ICICI Bank Ltd.	1,162.39	27-05-2023	FCNR (USD 15 crore)
26.	Bank of Baroda	1,100.00	29-09-2029	Term Loan
27.	MUFG Bank Ltd.	1,036.38	31-10-2027	ECB (EUR 12.58 crore)
28.	Yes Bank Ltd.	1,000.00		Yet to be disbursed

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
29.	Indian Bank	1,000.00		Yet to be disbursed
30.	Union Bank of India	1,000.00	05-01-2026	Term Loan
31.	Mizuho Bank Ltd.	850.00		Yet to be disbursed
32.	State Bank of India	824.24	15-12-2023	FCNR (USD 10 crore)
33.	State Bank of India	800.00		Credit Exposure Limit
34.	State Bank of India	778.02	13-06-2027	ECB (USD 10 crore)
35.	Union Bank of India	750.00		Yet to be disbursed
36.	IDBI Bank Ltd.	750.00		sanctioned but undrawn
37.	Bank of India	750.00		sanctioned but undrawn
38.	HSBC Ltd.	638.58	31-10-2027	ECB (EUR 7.75 crore)
39.	HSBC Ltd.	625.30	27-03-2028	ECB (EUR 7 crore)
40.	State Bank of India	620.38	14-12-2023	FCNR (USD 7.5 crore)
41.	DBS Bank Limited	612.53	17-01-2024	FCNR (EUR 6.98 crore)
42.	Bank of Baroda	600.00	29-09-2029	Term Loan
43.	State Bank of India	581.77	07-06-2023	FCNR (USD 7.5 crore)
44.	Deutsche Bank	500.00	15-06-2027	Term Loan
45.	Bank of Baroda	500.00	29-09-2029	Term Loan
46.	Bank of Baroda	500.00	29-09-2029	Term Loan
47.	India Infrastructure Finance Company Ltd.	500.00	29-07-2027	Term Loan
48.	RBL Bank Limited	500.00		Yet to be disbursed
49.	Karnataka Bank Ltd.	500.00	15-06-2025	Term Loan
50.	Induslnd Bank Ltd.	500.00		sanctioned but undrawn
51.	Indian Bank	420.00	04-08-2029	Term Loan
52.	State Bank of India	418.74	31-10-2027	ECB (EUR 5.08 crore)
53.	Central Bank of India	400.00	17-10-2025	Term Loan
54.	Bank of Baroda	400.00	29-09-2029	Term Loan
55.	Punjab & Sind Bank	380.00	09-12-2025	Term Loan
56.	Bank of Baroda	360.00	29-09-2029	Term Loan
57.	Indian Bank	345.00	04-08-2029	Term Loan
58.	Punjab & Sind Bank	320.00	09-12-2025	Term Loan
59.	Indian Bank	320.00	04-08-2029	Term Loan
60.	IDFC First Bank Ltd.	300.00		sanctioned but undrawn
61.	Karnataka Bank Ltd.	250.00		Yet to be disbursed
62.	Indian Bank	240.00	04-08-2029	Term Loan



Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
63.	South Indian Bank Ltd.	200.00	05-08-2027	Term Loan
64.	Indian Bank	175.00	04-08-2029	Term Loan
65.	South Indian Bank Ltd.	100.00		Yet to be disbursed
66.	State Bank of India	100.00		CC-sanctioned but undrawn
67.	HDFC Bank Ltd.	50.00		Yet to be disbursed
	Total	**1,13,005.00**		

Total Long Term Facilities : Rs.2,86,966.76 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms
1.	HDFC Bank Ltd.	1,150.00	July 2023
2.	KEB Hana Bank	100.00	October 2023
3.	Proposed	3,750.00	
	Total	**5,000.00**	

Total Short Term Facilities : Rs.5,000.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument	16,388.00		
2.	The Bank of New York Mellon	3,725.38	07-07-2027	ECB (USD 45 crore)
3.	The Bank of New York Mellon	2,483.59	22-03-2028	ECB (USD 30 crore)
	Total	**22,596.97**		

3.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument	32,736.37		



Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
2.	The Bank of New York Mellon	5,795.03	13-11-2023	ECB (USD 70 crore)
3.	National Small Saving Fund (NSSF)	5,000.00	13-12-2028	Term Loan
4.	Bank of Baroda	2,069.66	29-08-2023	ECB (USD 25 crore)
5.	Bank of India	2,069.66	27-03-2024	ECB (USD 25 crore)
6.	Kfw Development Bank	1,589.50		KFW (USD 19.2 crore)
7.	MUFG Bank Ltd.	613.70	08-08-2023	ECB (YEN 982.71 crore)
8.	HDFC Bank Ltd.	500.00	15-01-2024	Term Loan
9.	HDFC Bank Ltd.	350.00	11-10-2023	Term Loan
10.	HDFC Bank Ltd.	350.00	05-11-2023	Term Loan
11.	HDFC Bank Ltd.	300.00	29-09-2023	Term Loan
12.	DBS Bank Limited	206.97	29-03-2024	ECB (USD 2.50 crore)
13.	The Bank of Yokohama	165.57	29-03-2024	ECB (USD 2 crore)
14.	Mega International Commercial Bank Co. Ltd.	165.57	29-03-2024	ECB (USD 2 crore)
15.	Taipei Fubon Commercial Bank Co	165.57	29-03-2024	ECB (USD 2 crore)
16.	Shinsei Bank Limited	144.88	29-03-2024	ECB (USD 1.75 crore)
17.	Korean Development Bank	144.88	29-03-2024	ECB (USD 1.75 crore)
18.	First Commercial Bank, Offshore Banking Branch	124.18	29-03-2024	ECB (USD 1.50 crore)
19.	Hua Nan Commercial Bank Ltd.	82.79	29-03-2024	ECB (USD 1 crore)
20.	The Hokkoku Bank Limited	41.39	29-03-2024	ECB (USD 0.50 crore)
21.	The Shikoku Bank Limited	31.23	08-08-2023	ECB (YEN 50 crore)
22.	Proposed	30.03		
	Total	**52,676.98**		

3.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument	39,415.62		
2.	The Bank of New York Mellon	5,381.10	25-07-2024	ECB (USD 6.50 crore)
3.	National Small Saving Fund (NSSF)	5,000.00	04-10-2029	Term Loan
4.	The Bank of New York Mellon	4,139.31	12-12-2024	ECB (USD 50 crore)
5.	State Bank of India	827.86	01-07-2024	ECB (USD 10.00 crore)



Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
6.	State Bank of India	620.90	30-03-2025	ECB (USD 7.50 crore)
7.	DBS Bank Limited	444.34	30-03-2025	ECB (SGD 7.21 crore)
	Total	**55,829.13**		

Total Long Term / Short Term Facilities : Rs.1,31,103.08 crore

Total Facilities (1.A+1.B+1.C +2.A+3.A+3.B+3.C) : Rs.4,23,069.84 crore

Details of rated instruments

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY11)	INE020B08427	08-06-2010	8.75%	09-06-2025	1,250	CARE AAA; Stable
Bonds (FY11)	INE020B08443	12-07-2010	8.75%	14-07-2025	1,800	CARE AAA; Stable
Bonds (FY11)	INE020B08492 ^	15-03-2011	9.18%	15-03-2021	3,000	CARE AAA; Stable
Sub Total					**6,050.00**	
Infrastructure Bonds 11-12	INE020B08724	15-02-2012	9.15%	15-02-2027	2.83	CARE AAA; Stable
Infrastructure Bonds 11-12	INE020B08732	15-02-2012	9.15	15-02-2027	1.13	CARE AAA; Stable
Sub Total					**3.96**	
Bonds (FY14)	INE020B08831	12-04-2013	8.82%	12-04-2023	4,300	CARE AAA; Stable
Bonds (FY14)	INE020B08849	31-05-2013	8.06%	31-05-2023	2,500	CARE AAA; Stable
Bonds (FY14)	INE020B07HQ6	24-09-2013	8.37%	24-09-2033	13.66	CARE AAA; Stable
Bonds (FY14)	INE020B07HU8	11-10-2013	8.18%	11-10-2023	105.00	CARE AAA; Stable
Bonds (FY14)	INE020B07HV6	11-10-2013	8.54%	11-10-2028	45.00	CARE AAA; Stable
Sub Total					**6,963.66**	
Bonds (FY15)	INE020B07IZ5	25-08-2014	9.34%	23-08-2024	1,955	CARE AAA; Stable
Bonds (FY15)	INE020B08880	22-12-2014	8.57%	21-12-2024	2,250	CARE AAA; Stable



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY15)	INE020B08898	23-01-2015	8.23%	23-01-2025	1,925	CARE AAA; Stable
Bonds (FY15)	INE020B08906	06-02-2015	8.27%	06-02-2025	2,325	CARE AAA; Stable
Bonds (FY15)	INE020B08914	23-02-2015	8.35%	21-02-2025	2,285	CARE AAA; Stable
Sub Total					**10,740.00**	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	2,396	CARE AAA; Stable
Bonds (FY16)	INE020B08955 ^	22-09-2015	8.36%	22-09-2020	2,750	CARE AAA; Stable
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2,585	CARE AAA; Stable
Sub Total					**7,731.00**	
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2,100	CARE AAA; Stable
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3,000	CARE AAA; Stable
Bonds (FY17)	INE020B08AE5 ^	20-02-2017	7.13%	21-09-2020	835	CARE AAA; Stable
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2,745	CARE AAA; Stable
Sub Total					**8,680.00**	
Bonds (FY18)	INE020B08AJ4 ^	24-08-2017	6.87%	24-09-2020	2,485.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AN6 ^	31-10-2017	6.99%	31-12-2020	2,850.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AQ9	12-12-2017	7.70%	10-12-2027	3,533.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AR7 ^	17-01-2018	7.60%	17-04-2021	1,055.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AS5 ^	12-02-2018	7.70%	15-03-2021	2,465.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753	CARE AAA; Stable / CARE A1+
Bank Facilities- Term Loan	-	-	-	22-03-2028	6,208.97	CARE AAA; Stable / CARE A1+
Sub Total					**22,596.97**	
54 EC Capital Gain Bonds	INE020B07KU2	30-04-2018	5.75%	30-04-2023	278.472	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KV0	31-05-2018	5.75%	31-05-2023	438.649	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KW8	30-06-2018	5.75%	30-06-2023	504.737	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KX6	31-07-2018	5.75%	31-07-2023	683.918	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KY4	31-08-2018	5.75%	31-08-2023	499.334	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KZ1	30-09-2018	5.75%	30-09-2023	493.836	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LA2	31-10-2018	5.75%	31-10-2023	507.788	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LB0	30-11-2018	5.75%	30-11-2023	480.953	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LC8	31-12-2018	5.75%	31-12-2023	565.709	CARE AAA; Stable / CARE A1+



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
54 EC Capital Gain Bonds	INE020B07LD6	31-01-2019	5.75%	31-01-2024	549.945	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LE4	28-02-2019	5.75%	29-02-2024	569.946	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LF1	31-03-2019	5.75%	31-03-2024	1,078.478	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3,000	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BE3	15-11-2018	8.54%	15-11-2028	3,600	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BJ2	22-01-2019	8.80%	22-01-2029	2,027	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BL8	08-03-2019	8.60%	08-03-2029	1,200	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4,000	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2,500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2,500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BG8	29-11-2018	8.56%	29-11-2028	2,552.4	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BH6	07-12-2018	8.37%	07-12-2028	2,554	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2,151.2	CARE AAA; Stable / CARE A1+



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bank Facilities- Term Loans	-	-	-	29-03-2024	19,940.59	CARE AAA; Stable / CARE A1+
Sub Total (FY19)					**52,676.98**	
Institutional Bonds	INE020B08BQ7	16-04-2019	8.85%	16-04-2029	1,600.70	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BS3	14-05-2019	8.80%	14-05-2029	1,097	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BV7	25-06-2019	8.10%	25-06-2024	1,018	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BU9	25-06-2019	8.30%	25-06-2029	2,070.90	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BW5	22-08-2019	8.18%	22-08-2034	5,063	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BX3	16-09-2019	8.29%	16-09-2034	3,028	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BY1	26-09-2019	8.25%	26-09-2029	290.2	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CC5	26-09-2019	7.55%	26-09-2023	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08DS9	26-09-2019	8.25%	26-09-2029	870.60	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CF8	26-11-2019	7.40%	26-11-2024	1,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CH4	08-01-2020	7.12%	31-03-2023	1,400.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CI2	08-01-2020	7.89%	31-03-2030	1,100.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Institutional Bonds	INE020B08CJ0	28-01-2020	7.92%	31-03-2030	3,054.90	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CK8	10-02-2020	6.88%	20-03-2025	2,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CN2	25-02-2020	6.80%	30-06-2023	1,100.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CM4	25-02-2020	6.99%	30-09-2024	1,100.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CO0	02-03-2020	7.14%	02-03-2030	1,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CP7	06-03-2020	7.50%	28-02-2030	2,382.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CR3	26-03-2020	8.25%	26-03-2030	532.3	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CS1	31-03-2020	7.20%	31-03-2030	1,750.00	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LG9	30-04-2019	5.75%	30-04-2024	391.12	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LH7	31-05-2019	5.75%	31-05-2024	459.1	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LI5	30-06-2019	5.75%	30-06-2024	413.49	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LJ3	31-07-2019	5.75%	31-07-2024	594.94	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LK1	31-08-2019	5.75%	31-08-2024	500.25	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
54 EC Capital Gain Bonds	INE020B07LL9	30-09-2019	5.75%	30-09-2024	497.55	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LM7	31-10-2019	5.75%	31-10-2024	518.4	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LN5	30-11-2019	5.75%	30-11-2024	552.73	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LO3	31-12-2019	5.75%	31-12-2024	527.04	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LP0	31-01-2020	5.75%	31-01-2025	481	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LQ8	29-02-2020	5.75%	28-02-2025	540.1	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LR6	31-03-2020	5.75%	31-03-2025	682.3	CARE AAA; Stable / CARE A1+
Bank Facilities- Term Loans	-	-	-	30-03-2025	16,413.51	CARE AAA; Stable / CARE A1+
Sub Total (FY20)					**55,829.13**	
195	INE020B08CT9	22-04-2020	6.92%	22-04-2023	2,985.00	CARE AAA; Stable
197	INE020B08CU7	11-05-2020	7.55%	11-05-2030	3,740.00	CARE AAA; Stable
198B	INE020B08CW3	21-05-2020	7.79%	21-05-2030	1,569.00	CARE AAA; Stable
199	INE020B08CX1	08-06-2020	7.96%	15-06-2030	1,999.50	CARE AAA; Stable
201A	INE020B08CZ6	30-07-2020	5.90%	31-03-2025	900.00	CARE AAA; Stable
201B	INE020B08DA7	30-07-2020	6.90%	31-03-2031	1,300.00	CARE AAA; Stable
202A	INE020B08DB5	28-08-2020	7.25%	30-09-2030	3,500.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
202B	INE020B08DC3	28-08-2020	5.69%	30-09-2023	2,474.00	CARE AAA; Stable
203A	INE020B08DE9	29-10-2020	6.80%	20-12-2030	5,000.00	CARE AAA; Stable
203B	INE020B08DF6	29-10-2020	5.85%	20-12-2025	2,777.00	CARE AAA; Stable
204A	INE020B08DG4	15-12-2020	6.90%	31-01-2031	2,500.00	CARE AAA; Stable
204B	INE020B08DH2	15-12-2020	5.81%	31-12-2025	2,082.00	CARE AAA; Stable
205A	INE020B08DJ8	13-01-2021	4.99%	31-01-2024	2,135.00	CARE AAA; Stable
205B	INE020B08DK6	13-01-2021	5.94%	31-01-2026	2,000.00	CARE AAA; Stable
207	INE020B08DM2	28-01-2021	7.02%	31-01-2036	4,589.90	CARE AAA; Stable
208	INE020B08DO8	12-03-2021	7.40%	15-03-2036	3,613.80	CARE AAA; Stable
209	INE020B08DP5	19-03-2021	5.79%	20-03-2024	1,550.00	CARE AAA; Stable
54EC Series XIV	INE020B07LS4	30-Apr-20	5.75	30-Apr-25	52.58	CARE AAA; Stable
54EC Series XIV	INE020B07LT2	31-May-20	5.75	31-May-25	206.41	CARE AAA; Stable
54EC Series XIV	INE020B07LU0	30-Jun-20	5.75	30-Jun-25	579.60	CARE AAA; Stable
54EC Series XIV	INE020B07LV8	31-Jul-20	5.75	31-Jul-25	440.46	CARE AAA; Stable
54EC Series XIV	INE020B07LW6	31-Aug-20	5.00	31-Aug-25	229.98	CARE AAA; Stable
54EC Series XIV	INE020B07LX4	30-Sep-20	5.00	30-Sep-25	353.17	CARE AAA; Stable
54EC Series XIV	INE020B07LY2	31-Oct-20	5.00	31-Oct-25	290.28	CARE AAA; Stable
54EC Series XIV	INE020B07LZ9	30-Nov-20	5.00	30-Nov-25	330.11	CARE AAA; Stable
54EC Series XIV	INE020B07MA0	31-Dec-20	5.00	31-Dec-25	543.64	CARE AAA; Stable
54EC Series XIV	INE020B07MB8	31-Jan-21	5.00	31-Jan-26	509.48	CARE AAA; Stable



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
54EC Series XIV	INE020B07MC6	28-Feb-21	5.00	28-Feb-26	562.04	CARE AAA; Stable
54EC Series XIV	INE020B07MD4	31-Mar-21	5.00	31-Mar-26	1,214.02	CARE AAA; Stable
Bank Facilities- Term Loans	-	-	-	02-Jun-30	32,067.36	CARE AAA; Stable
Sub Total (FY21)					**82,094.37**	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AA+; Stable
Proposed PDI	-	-	-	-	2,441.60	CARE AA+; Stable
Sub Total					**3,000.00**	
54EC Series XV	INE020B07ME2	30-Apr-21	5.00	30-Apr-26	434.65	CARE AAA; Stable
54EC Series XV	INE020B07MF9	31-May-21	5.00	31-May-26	334.08	CARE AAA; Stable
54EC Series XV	INE020B07MG7	30-Jun-21	5.00	30-Jun-26	504.44	CARE AAA; Stable
54EC Series XV	INE020B07MH5	31-Jul-21	5.00	31-Jul-26	584.50	CARE AAA; Stable
54EC Series XV	INE020B07MI3	31-Aug-21	5.00	31-Aug-26	216.53	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MJ1	30-09-2021	5.00	30-09-2026	717.65	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MK9	31-10-2021	5.00	31-10-2026	489.57	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07ML7	30-11-2021	5.00	30-11-2026	485.77	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MM5	31-12-2021	5.00	31-12-2026	724.90	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MN3	31-01-2022	5.00	31-01-2027	585.52	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MO1	28-02-2022	5.00	28-02-2027	655.28	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MP8	31-03-2022	5.00	31-03-2027	1266.71	CARE AAA; Stable
Institutional Bond - 210	INE020B08DR1	22-04-2021	5.74%	20-06-2024	4,000.00	CARE AAA; Stable
Institutional Bond – 211	INE020B08DT7	21-10-2021	6.23%	31-10-2031	1,200.00	CARE AAA; Stable



Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Institutional Bond – 212	INE020B08DU5	18-11-2021	Floating	31-10-2024	2,500.00	CARE AAA; Stable
Institutional Bond - 213	INE020B08DV3	15-12-2021	6.92%	20-03-2032	1,380.00	CARE AAA; Stable
Bank Facilities- Term Loans	-	-	-	29-02-2032	41,669.18	CARE AAA; Stable
Sub Total (FY22)					**57,748.78**	
54EC CGTE Bonds Series XVI	INE020B07MQ6	30-04-2022	5.00%	30-04-2027	797.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MR4	31-05-2022	5.00%	31-05-2027	942.45	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MS2	30-06-2022	5.00%	30-06-2027	929.80	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MT0	31-07-2022	5.00%	31-07-2027	1,230.09	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MU8	31-08-2022	5.00%	31-08-2027	697.04	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MV6	30-09-2022	5.00%	30-09-2027	1,018.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MW4	31-10-2022	5.00%	31-10-2027	770.93	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MX2	30-11-2022	5.00%	30-11-2027	953.397	CARE AAA; Stable
Series 214-A	INE020B08DW1	23-09-2022	7.32%	28-02-2026	500.00	CARE AAA; Stable
Series 214-B	INE020B08DX9	23-09-2022	7.50%	28-02-2033	1,947.60	CARE AAA; Stable
Series 214-B (reissue)	INE020B08DX9	21-10-2022	7.50%	28-02-2033	3,000.00	CARE AAA; Stable
Series 215	INE020B08DZ4	25-11-2022	7.65%	30-11-2037	3,889.00	CARE AAA; Stable
Series 216 A	INE020B08EA5	02-12-2022	7.55%	31-03-2028	1,701.50	CARE AAA; Stable
Series 216 B	INE020B08EB3	02-12-2022	7.67%	30-11-2037	2,000.00	CARE AAA; Stable
Series 217	INE020B08EC1	16-12-2022	7.53%	31-03-2033	500.00	CARE AAA; Stable
54EC Series 16	INE020B07MY0	31-12-2022	5.00%	31-12-2027	1034.862	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
218-A Institutional Bonds	INE020B08ED9	12-01-2023	7.56%	30-06-2026	3000	CARE AAA; Stable
218-B Institutional Bonds	INE020B08EE7	12-01-2023	7.69%	31-01-2033	2004.4	CARE AAA; Stable
54EC Series 16	INE020B07MZ7	31-01-2023	5.00%	31-01-2028	814.236	CARE AAA; Stable
219 Institutional Bonds	INE020B08EF4	02-02-2023	7.60%	28-02-2026	3148.7	CARE AAA; Stable
54EC Series 16	INE020B07NA8	28-02-2023	5.00%	28-02-2028	178.297	CARE AAA; Stable
Bank Facilities- Term Loans	-	-	-	05-01-2030	67,585.44	CARE AAA; Stable
Proposed	-	-	-	-	10,761.57	CARE AAA; Stable
Sub Total (FY23)					**1,13,005.00**	
Long-term bonds (GoI fully serviced bonds)	NA	NA	NA	NA	15,000.00	CARE AAA; Stable
Short-term Loan	-	-	-	October 2023	1,250.00	CARE A1+
Short-term Loan (Proposed)	-	-	-	-	3,750.00	
SUB TOTAL (Short-term Market Borrowing Programme FY23)				**-**	**5,000.00**	

^to be withdrawn subject to receipt of no dues certificate from debenture trustee/ bank/ IPA
NA: Not available

CONFIDENTIAL

RL/RURECLT/316103/PNCD/0323/55948/89754241/1
April 20, 2023

Mr. Ajoy Choudhury
Director - Finance
REC Limited
Core-4
SCOPE Complex 7
Lodhi Road,
New Delhi - 110001
8800998339

Dear Mr. Ajoy Choudhury,

Re: CRISIL Rating on the Rs.3,000 Crore Perpetual Non Convertible Debentures^ of REC Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.
Please refer to our rating letters dated March 31, 2023 bearing Ref. no.: RL/RURECLT/316103/PNCD/0323/55948/89754241
Please find in the table below the rating outstanding for your company.

S.No.	Instrument	Rated Amount (Rs. in Crore)	Rating Outstanding
1	Perpetual Non Convertible Debentures	3,000	CRISIL AAA/Stable

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Aesha Maru
Associate Director - CRISIL Ratings





Nivedita Shibu
Associate Director - CRISIL Ratings

^ - *Borrowing programme for fiscal 2021*

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

REC Limited

March 31, 2023

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Long-term Bonds (Government of India Fully Serviced Bonds)	15,000.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY24)	1,25,500.00	CARE AAA; Stable	Assigned
Long-term Market Borrowing Programme (FY11)	6,050.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY12)	3.96	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY14)	6,963.65	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY15)	10,740.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY16)	7,731.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY17)	8,680.00	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY21) *	82,094.37	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY22)	57,748.78	CARE AAA; Stable	Reaffirmed
Long-term Market Borrowing Programme (FY23)	1,13,005.00	CARE AAA; Stable	Reaffirmed
Long-term Perpetual Bonds (FY21) *^	3,000.00	CARE AA+; Stable	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY18)	22,596.97	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY19)	52,676.98	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term Market Borrowing Programme (FY20)	55,829.13	CARE AAA; Stable / CARE A1+	Reaffirmed
Commercial paper issue (FY24)	5,000.00	CARE A1+	Assigned
Commercial paper issue (FY23)	5,000.00	CARE A1+	Reaffirmed
Short-term Market Borrowing Programme (FY24)	10,000.00	CARE A1+	Assigned
Short-term Market Borrowing Programme (FY23)	5,000.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

*The overall market borrowing programme (MBP) for FY21 at ₹85,094.37 crore.

^Long-term perpetual debt of up to ₹3,000 crore that has been carved out of MBP FY21 of ₹85,094.37 crore and assigned a rating of 'CARE AA+; Stable'.

Rationale and key rating drivers

The reaffirmation of the ratings for various instruments of REC Limited (REC) continues to draw comfort from the strategic importance of the company to the Government of India (GoI) for the development of power infrastructure in India, along with the quasi sovereign status of REC that allows it to have a diversified resource profile at competitive rate of interest. The ratings also take into consideration improving profitability and capitalisation profiles, improving asset quality profile, albeit portfolio vulnerability due to exposure towards private sector, weak state power utilities (SPU) along with high sectoral concentration risk.

[1]Complete definition of the ratings assigned are available at www.careedge.in and other CARE Ratings Ltd.'s publications

REC is majorly held by Power Finance Corporation Limited (PFC; rated 'CARE AAA; Stable/CARE A1+'), post the completion of acquisition transaction from GoI on March 28, 2019, with 52.63% stake as on December 31, 2022. PFC is majorly owned by GoI, and post the transaction, REC became a subsidiary of PFC. CARE Ratings Limited (CARE Ratings) expects REC's strategic importance to GoI and its role in development of power sector to continue as earlier. The ratings on borrowing programme of REC factor in ultimate sovereign ownership/economic interest, and hence, there is an expectation of continued strong support from GoI given their strategic importance. Going forward, continued sovereign ownership (indirectly through PFC) and support from GoI in maintaining comfortable capital structure and asset quality will remain the key rating sensitivities.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors- Factors that could, individually or collectively, lead to positive rating action/upgrade:
Not applicable

Negative factors- Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Any major change in the shareholding pattern and/or expectation of reduced support from the GoI (indirectly through PFC).
- Deterioration in the standalone credit profile thereby, adversely affecting financial metrics.

Analytical approach: Standalone

CARE Ratings has adopted the standalone approach factoring in the sovereign ownership (indirectly through PFC) and support from GoI.

Outlook: Stable

CARE Ratings expects that REC will continue to be strategically important to the government and will continue to play an important role in the development of the power sector.

Key strengths

Parentage and status of nodal agency

As on December 31, 2022, PFC held majority shareholding in REC with 52.63%. This was after GoI's share was transferred to PFC in March 2019. However, CARE Ratings expects REC's strategic importance to GoI and its role in the development of power sector to continue as earlier.

REC plays a pivotal role in financing power projects from both the state and private sector, thereby being instrumental in strengthening the power infrastructure of the country. REC has been designated as the nodal agency by the Ministry of Power (MoP), GoI for implementing the *Deen Dayal Upadhyaya Gram Jyoti Yojana* (DDUGJY), [formerly known as *Rajiv Gandhi Grameen Vidyutikaran Yojana* (RGGVY)], now subsumed in Revamped Distribution Sector Scheme (RDSS), National Electricity Fund (NEF), Financial Restructuring Plan (FRP), Smart Grid task force, etc. Furthermore, PFC and REC are advised by the MoP to extend their support to discoms for timely payment of their dues under the new Late Payment Surcharge and Related Matters) Rules, 2022 (LPS Rules 2022). Under LPS, REC has disbursed ₹6,612 crore (22% of disbursements in quarter ended December 31, 2022) and under Revolving Bill Payment Facility (RBPF), ₹9,616 crore (33% of disbursements in quarter ended December 31, 2022).

The company was conferred the Navratna status in 2008-09. REC was accorded with the status of Maharatna on September 21, 2022, which gives the company operational and financial autonomy and also allows for investments by incorporating joint ventures, subsidiaries and merger and acquisition in India as well as abroad.

Diversified resource profile

As a quasi-sovereign financial institution, REC is able to manage a well-diversified resource profile and can mobilise funds at cost-effective rates from various sources such as external commercial borrowings (ECB), domestic financial institutions, long-term bonds, bank loans, commercial papers, infrastructure bonds, and tax-free bonds. Since it is a non-deposit accepting non-banking finance company (NBFC), it does not accept public deposits. As on December 31, 2022, REC's borrowings of ₹353,579 crore are up by 8% YTD. Of the total borrowings as on December 31, 2022, the share of bonds (institutional, subordinate and zero-coupon bonds) remains high at 42%, followed by foreign currency borrowings with 21% and borrowings from banks and financial institutions (FIs) with 20%.

REC has raised incremental funds of ₹59,582 crore in 9MFY23 through long-term funds, which continued to dominate the borrowing profile, reported reduction in share to 76% of the total funds from 79% of the total funds raised as on March 31, 2022.

Out of the long-term funds raised, loans from the banks and FIs have the majority proportion of 36% of overall funds raised as on December 2022. The company has been increasing its borrowings from loans from banks, FIs and foreign currency borrowings. Also, around 92% of foreign currency exposure with remaining tenure up to five years hedged till maturity.

Adequate capitalisation

The capitalisation profile of REC has been improving with capital adequacy ratio (CAR) % and Tier-I % at 25.00% and 22.04%, respectively, as on December 31, 2022, from 23.22% and 19.58%, respectively, as on March 31, 2022, from 19.72% and 16.31%, respectively, as on March 31, 2021. The improvement in the CAR levels is supported by modest rise in the loan book portfolio coupled with healthy internal accruals.

As on December 31, 2022, the company's net worth rose to ₹54,840 crore from ₹50,986 crore, and the gearing profile remained on similar level with 6.55x from 6.53x as on March 31, 2022.

Improving profitability metrics

For the year ended March 31, 2022, the company reported 20.14% y-o-y growth in net profit to ₹10,046 crore underpinned by a growth in the total income to ₹39,230 crore, up by 10.79% y-o-y despite rise in the operating expenses (including net translation/transaction losses) by 15.63% y-o-y to ₹480 crore.

Marginal rise in the yield on loans to 10.36% In FY22, up from 10.24% in FY21, along with decline in the borrowing cost at 6.65% in FY22, from 6.98% in FY21, leading to improvement in spread to 3.71% in FY22, from 3.27% in FY21. Due to its wholesale nature, operating expenses to average assets ratio remained small at 0.12% in FY22. However, credit costs continued to remain high at 0.86% in FY22 (vs. 0.65% in FY21) with the company writing-off sizable amount of bad debt. Overall, higher net interest margins (NIMs), resulted in improvement in the profitability profile with return on total assets (RoTA) improving to 2.48% in FY22 (vs. 2.24% in FY21).

In 9MFY23, REC reported net profit of ₹ 8,054 crore. The yields came down to 10.0% in 9MFY23 from 10.4% in FY22, leading to contraction in the spreads to 3.4% in H1FY23 from 3.8% in FY22. With the reduction in credit cost in 9MFY23, owing to resolution of two stressed accounts, the RoTA improved to 2.53% from 2.48 in FY22.

Key weaknesses

Growth in credit portfolio, though borrower-wise concentration remains high

As on December 31, 2022, REC's gross loan book stood at ₹411,148 crore up from ₹385,371 crore as on March 31, 2022, owing to the disbursements made towards LPS and RBPF.

The proportion of Transmission and Distribution (T&D) has remained highest in the overall asset under management (AUM) with 54% as on December 31, 2022, as the segment plays an important part in the power sector. The proportion of lending to generation companies (gencos) follows with 39% of loan book, which is followed by renewable segment with 6% of loan book as on December 31, 2022. In quarter ended December 31, 2022, the company forayed into infrastructure and logistic sector with ₹1,000 crore contributing 0.24% of the AUM.

REC was exempted from following single entity/group exposure norms and concentration limits that are applicable to NBFCs till March 31, 2022. Owing to its business model and strategic importance to GoI, the Reserve Bank of India (RBI) vide its letter dated August 24, 2022, allowed the existing exposure as on August 24, 2022, to run off till maturity without invoking any regulatory violation and conform to RBI credit concentration norms with regard to new exposure. Subsequently, the company continues to remain exposed to high sector and borrower concentration risk as it caters only to the power sector with the government sector contributing majority to the company's loan book with 90% of the loan book and private sector contributing 10% of the loan book as on December 2022. However, with the rise in renewable book, which is largely private sector driven, CARE Ratings expects the share of private sector lending to be rising.

The borrower concentration continues to make the company's credit profile vulnerable with rise in the top 20 state and joint sector exposure to 64.4% as on March 31, 2022 from 60.5% as on March 31, 2021; however, top 20 exposure towards private sector moderated marginally to 6.24% as on March 31, 2022, from 6.66% as on March 31, 2021. As on December 31, 2022, the top 10 exposure contributed to 41% of loans, down from 43% of loans as on March 31, 2022.

Moderate asset quality metrics

The asset quality of REC has been improving since FY20 with reduction in gross non-performing assets (GNPA)% over the years. In FY22, the company has written-off bad debts leading to reduction in the absolute GNPA by 6% y-o-y to ₹17,159 crore as on March 31, 2022. The company reported GNPA% and net NPA (NNPA)% at 4.45% and 1.51%, respectively, as on March 31, 2022, improved from 4.84% and 1.71%, respectively, as on March 31, 2021. The asset quality remains comfortable with no NPA in its state sector exposures, which form up 91% of the overall portfolio and all NPAs emanating from the company's private sector exposure. Of the total GNPA as on March 31, 2022, 95% are from gencos, while the remaining is from transcos and renewable.

As on December 31, 2022, the GNPA% improved to 3.63% owing to resolution of two stressed accounts. The NNPA% further improved to 1.12% as on December 31, 2022 as PCR rose to 69% from 67% as on March 31, 2022. Entire GNPA as on December 31, 2022, emanates from the private sector with majorly arising from gencos (99% of GNPA) and remaining from renewable sector. The GNPA arising in the Transmission segment have been nil since quarter ended September 30, 2022 which continued in quarter ended December 31, 2022.

Liquidity: Adequate

The liquidity profile of REC is expected to remain comfortable with the company's strong financial flexibility arising from sovereign ownership and diversified funding profile as well as undrawn sanctioned bank lines. As per the asset liability management (ALM) statement on March 31, 2022, REC had positive cumulative mismatches for all maturity buckets (considering interest component) except over two to three months. Additionally, REC's ability to mobilise resources from diversified sources and financial flexibility arising from GoI ownership provides cushion to the liquidity profile. The company has term loans of ₹1,150 crore, working capital demand loan (WCDL) Limits of ₹8,763 crore and foreign currency term loans of around ₹ 6,150 crore available for utilisation.

Environment, social, and governance (ESG) risks

Given that REC is engaged in the lending business, it is exposed to the environmental risks indirectly through their portfolio of assets. If the entities on whom REC has an exposure faces environmental or regulatory risk, it could translate into credit risks for REC. As a part of its appraisal process for all the power projects it finances, REC identifies and assesses the potential environmental risks of the projects. Environmental issues, if any, are identified through due diligence, site visits and review of applicable compliances, etc. REC has introduced various policies for competitive financing of clean energy projects across the country, including solar, wind, biomass projects and e-mobility. REC has taken up various CSR projects.

Applicable criteria

Policy on default recognition
Factoring Linkages Government Support
Financial Ratios - Financial Sector
Rating Outlook and Credit Watch
Short Term Instruments
Non Banking Financial Companies

About the company and industry

Industry Classification

Macro Economic Indicator	Sector	Industry	Basic Industry
Financial Services	Financial Services	Finance	Other Financial Services

REC was established in 1969 under the Companies Act, 1956, in pursuance of the recommendations of the All India Rural Credit Review Committee constituted by the RBI. It was declared a Public Financial Institution in 1992 under Sec. 4A of the Companies Act and also registered as "systemically important" NBFC under Sec. 45- IA of the RBI Act in 1998. The company received the status of an infrastructure finance company (NBFC-ND-IFC) from RBI in September 2010. REC plays an important role in partnering with MoP, GoI, in their major initiatives to improve the power distribution sector in the country. The product portfolio of REC includes financial products and services like project term loan, short-term loan, equipment lease financing and consultancy services, etc., for various power projects in generation, transmission and distribution sector. REC's clients mainly include state power utilities, private power sector utilities (including independent power producers), joint sector power utilities and power equipment manufacturers.

Brief Financials (₹ crore)	March 31, 2021 (A)	March 31, 2022 (A)	9MFY23 (UA)
Total operating income	35,410	39,230	29,129
PAT	8,362	10,046	8,054
Interest coverage (times)	1.50	1.56	1.58
Total assets	400,233	410,413	4,40,130
Net NPA (%)	1.77	1.53	1.12
ROTA (%)	2.24	2.48	2.53

A: Audited UA: Unaudited
Note: 'the above results are latest financial results available'

Status of non-cooperation with previous CRA:
Not Applicable

Any other information:
Not Applicable

Rating history for the last three years: Please refer Annexure-2

Covenants of the rated instruments/facilities: Detailed explanation of the covenants of the rated instruments/facilities is given in Annexure-3

Complexity level of the various instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY11)	INE020B08427	08-06-2010	8.75%	09-06-2025	1,250	CARE AAA; Stable
Bonds (FY11)	INE020B08443	12-07-2010	8.75%	14-07-2025	1,800	CARE AAA; Stable
Bonds (FY11)	INE020B08492^	15-03-2011	9.18%	15-03-2021	3,000	CARE AAA; Stable
Sub Total					**6,050.00**	
Infrastructure Bonds 11-12	INE020B08724	15-02-2012	9.15%	15-02-2027	2.83	CARE AAA; Stable
Infrastructure Bonds 11-12	INE020B08732	15-02-2012	9.15	15-02-2027	1.13	CARE AAA; Stable
Sub Total					**3.96**	
Bonds (FY14)	INE020B08831	12-04-2013	8.82%	12-04-2023	4,300	CARE AAA; Stable
Bonds (FY14)	INE020B08849	31-05-2013	8.06%	31-05-2023	2,500	CARE AAA; Stable
Bonds (FY14)	INE020B07HQ6	24-09-2013	8.37%	24-09-2033	13.65	CARE AAA; Stable
Bonds (FY14)	INE020B07HU8	11-10-2013	8.18%	11-10-2023	105.00	CARE AAA; Stable
Bonds (FY14)	INE020B07HV6	11-10-2013	8.54%	11-10-2028	45.00	CARE AAA; Stable
Sub Total					**6,963.65**	
Bonds (FY15)	INE020B07IZ5	25-08-2014	9.34%	23-08-2024	1,955	CARE AAA; Stable
Bonds (FY15)	INE020B08880	22-12-2014	8.57%	21-12-2024	2,250	CARE AAA; Stable
Bonds (FY15)	INE020B08898	23-01-2015	8.23%	23-01-2025	1,925	CARE AAA; Stable
Bonds (FY15)	INE020B08906	06-02-2015	8.27%	06-02-2025	2,325	CARE AAA; Stable
Bonds (FY15)	INE020B08914	23-02-2015	8.35%	21-02-2025	2,285	CARE AAA; Stable
Sub Total					**10,740.00**	
Bonds (FY16)	INE020B08930	10-04-2015	8.30%	10-04-2025	2,396	CARE AAA; Stable
Bonds (FY16)	INE020B08955^	22-09-2015	8.36%	22-09-2020	2,750	CARE AAA; Stable
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2,585	CARE AAA; Stable
Sub Total					**7,731.00**	
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2,100	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3,000	CARE AAA; Stable
Bonds (FY17)	INE020B08AE5^	20-02-2017	7.13%	21-09-2020	835	CARE AAA; Stable
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2,745	CARE AAA; Stable
Sub Total					**8,680.00**	
Bonds (FY18)	INE020B08AJ4^	24-08-2017	6.87%	24-09-2020	2,485.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AN6^	31-10-2017	6.99%	31-12-2020	2,850.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AQ9	12-12-2017	7.70%	10-12-2027	3,533.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AR7^	17-01-2018	7.60%	17-04-2021	1,055.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AS5^	12-02-2018	7.70%	15-03-2021	2,465.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753	CARE AAA; Stable / CARE A1+
Bank Facilities- Term Loan	-	-	-	22-03-2028	6,208.97	CARE AAA; Stable / CARE A1+
Sub Total					**22,596.97**	
54 EC Capital Gain Bonds	INE020B07KU2	30-04-2018	5.75%	30-04-2023	278.47	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KV0	31-05-2018	5.75%	31-05-2023	438.65	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KW8	30-06-2018	5.75%	30-06-2023	504.74	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KX6	31-07-2018	5.75%	31-07-2023	683.92	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KY4	31-08-2018	5.75%	31-08-2023	499.33	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07KZ1	30-09-2018	5.75%	30-09-2023	493.84	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LA2	31-10-2018	5.75%	31-10-2023	507.79	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LB0	30-11-2018	5.75%	30-11-2023	480.95	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LC8	31-12-2018	5.75%	31-12-2023	565.71	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LD6	31-01-2019	5.75%	31-01-2024	549.95	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LE4	28-02-2019	5.75%	29-02-2024	569.95	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LF1	31-03-2019	5.75%	31-03-2024	1,078.48	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3,000.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BE3	15-11-2018	8.54%	15-11-2028	3,600.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Institutional Bonds	INE020B08BJ2	22-01-2019	8.80%	22-01-2029	2,027.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BL8	08-03-2019	8.60%	08-03-2029	1,200	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4,000	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2,500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2,500	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BG8	29-11-2018	8.56%	29-11-2028	2,552.40	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BH6	07-12-2018	8.37%	07-12-2028	2,554	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2,151.2	CARE AAA; Stable / CARE A1+
Bank Facilities- Term Loans	-	-	-	29-03-2024	19,940.58	CARE AAA; Stable / CARE A1+
Sub Total (FY19)					**52,676.96**	
Institutional Bonds	INE020B08BQ7	16-04-2019	8.85%	16-04-2029	1,600.70	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BS3	14-05-2019	8.80%	14-05-2029	1,097	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BV7	25-06-2019	8.10%	25-06-2024	1,018	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BU9	25-06-2019	8.30%	25-06-2029	2,070.90	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BW5	22-08-2019	8.18%	22-08-2034	5,063	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BX3	16-09-2019	8.29%	16-09-2034	3,028	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08BY1	26-09-2019	8.25%	26-09-2029	290.2	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CC5	26-09-2019	7.55%	26-09-2023	300	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08DS9	26-09-2019	8.25%	26-09-2029	870.60	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CF8	26-11-2019	7.40%	26-11-2024	1,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CH4	08-01-2020	7.12%	31-03-2023	1,400.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CI2	08-01-2020	7.89%	31-03-2030	1,100.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CJ0	28-01-2020	7.92%	31-03-2030	3,054.90	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CK8	10-02-2020	6.88%	20-03-2025	2,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CN2	25-02-2020	6.80%	30-06-2023	1,100.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CM4	25-02-2020	6.99%	30-09-2024	1,100.00	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Institutional Bonds	INE020B08CO0	02-03-2020	7.14%	02-03-2030	1,500.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CP7	06-03-2020	7.50%	28-02-2030	2,382.00	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CR3	26-03-2020	8.25%	26-03-2030	532.3	CARE AAA; Stable / CARE A1+
Institutional Bonds	INE020B08CS1	31-03-2020	7.20%	31-03-2030	1,750.00	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LG9	30-04-2019	5.75%	30-04-2024	391.12	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LH7	31-05-2019	5.75%	31-05-2024	459.1	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LI5	30-06-2019	5.75%	30-06-2024	413.49	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LJ3	31-07-2019	5.75%	31-07-2024	594.94	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LK1	31-08-2019	5.75%	31-08-2024	500.25	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LL9	30-09-2019	5.75%	30-09-2024	497.55	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LM7	31-10-2019	5.75%	31-10-2024	518.4	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LN5	30-11-2019	5.75%	30-11-2024	552.73	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LO3	31-12-2019	5.75%	31-12-2024	527.04	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LP0	31-01-2020	5.75%	31-01-2025	481	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LQ8	29-02-2020	5.75%	28-02-2025	540.1	CARE AAA; Stable / CARE A1+
54 EC Capital Gain Bonds	INE020B07LR6	31-03-2020	5.75%	31-03-2025	682.3	CARE AAA; Stable / CARE A1+
Bank Facilities- Term Loans	-	-	-	30-03-2025	16,413.51	CARE AAA; Stable / CARE A1+
Sub Total (FY20)					**55,829.13**	
195	INE020B08CT9	22-04-2020	6.92%	22-04-2023	2,985.00	CARE AAA; Stable
197	INE020B08CU7	11-05-2020	7.55%	11-05-2030	3,740.00	CARE AAA; Stable
198B	INE020B08CW3	21-05-2020	7.79%	21-05-2030	1,569.00	CARE AAA; Stable
199	INE020B08CX1	08-06-2020	7.96%	15-06-2030	1,999.50	CARE AAA; Stable
201A	INE020B08CZ6	30-07-2020	5.90%	31-03-2025	900.00	CARE AAA; Stable
201B	INE020B08DA7	30-07-2020	6.90%	31-03-2031	1,300.00	CARE AAA; Stable
202A	INE020B08DB5	28-08-2020	7.25%	30-09-2030	3,500.00	CARE AAA; Stable
202B	INE020B08DC3	28-08-2020	5.69%	30-09-2023	2,474.00	CARE AAA; Stable
203A	INE020B08DE9	29-10-2020	6.80%	20-12-2030	5,000.00	CARE AAA; Stable
203B	INE020B08DF6	29-10-2020	5.85%	20-12-2025	2,777.00	CARE AAA; Stable
204A	INE020B08DG4	15-12-2020	6.90%	31-01-2031	2,500.00	CARE AAA; Stable
204B	INE020B08DH2	15-12-2020	5.81%	31-12-2025	2,082.00	CARE AAA; Stable
205A	INE020B08DJ8	13-01-2021	4.99%	31-01-2024	2,135.00	CARE AAA; Stable
205B	INE020B08DK6	13-01-2021	5.94%	31-01-2026	2,000.00	CARE AAA; Stable
207	INE020B08DM2	28-01-2021	7.02%	31-01-2036	4,589.90	CARE AAA; Stable
208	INE020B08DO8	12-03-2021	7.40%	15-03-2036	3,613.80	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
209	INE020B08DP5	19-03-2021	5.79%	20-03-2024	1,550.00	CARE AAA; Stable
54EC Series XIV	INE020B07LS4	30-Apr-20	5.75	30-Apr-25	52.58	CARE AAA; Stable
54EC Series XIV	INE020B07LT2	31-May-20	5.75	31-May-25	206.41	CARE AAA; Stable
54EC Series XIV	INE020B07LU0	30-Jun-20	5.75	30-Jun-25	579.60	CARE AAA; Stable
54EC Series XIV	INE020B07LV8	31-Jul-20	5.75	31-Jul-25	440.46	CARE AAA; Stable
54EC Series XIV	INE020B07LW6	31-Aug-20	5.00	31-Aug-25	229.98	CARE AAA; Stable
54EC Series XIV	INE020B07LX4	30-Sep-20	5.00	30-Sep-25	353.17	CARE AAA; Stable
54EC Series XIV	INE020B07LY2	31-Oct-20	5.00	31-Oct-25	290.28	CARE AAA; Stable
54EC Series XIV	INE020B07LZ9	30-Nov-20	5.00	30-Nov-25	330.11	CARE AAA; Stable
54EC Series XIV	INE020B07MA0	31-Dec-20	5.00	31-Dec-25	543.64	CARE AAA; Stable
54EC Series XIV	INE020B07MB8	31-Jan-21	5.00	31-Jan-26	509.48	CARE AAA; Stable
54EC Series XIV	INE020B07MC6	28-Feb-21	5.00	28-Feb-26	562.04	CARE AAA; Stable
54EC Series XIV	INE020B07MD4	31-Mar-21	5.00	31-Mar-26	1,214.02	CARE AAA; Stable
Bank Facilities- Term Loans	-	-	-	02-Jun-30	32,067.40	CARE AAA; Stable
Sub Total (FY21)					**82,094.37**	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.40	CARE AA+; Stable
Proposed PDI	-	-	-	-	2,441.60	CARE AA+; Stable
Sub Total					**3,000.00**	
54EC Series XV	INE020B07ME2	30-Apr-21	5.00	30-Apr-26	434.65	CARE AAA; Stable
54EC Series XV	INE020B07MF9	31-May-21	5.00	31-May-26	334.08	CARE AAA; Stable
54EC Series XV	INE020B07MG7	30-Jun-21	5.00	30-Jun-26	504.44	CARE AAA; Stable
54EC Series XV	INE020B07MH5	31-Jul-21	5.00	31-Jul-26	584.50	CARE AAA; Stable
54EC Series XV	INE020B07MI3	31-Aug-21	5.00	31-Aug-26	216.53	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MJ1	30-09-2021	5.00	30-09-2026	717.65	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MK9	31-10-2021	5.00	31-10-2026	489.57	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07ML7	30-11-2021	5.00	30-11-2026	485.77	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MM5	31-12-2021	5.00	31-12-2026	724.90	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MN3	31-01-2022	5.00	31-01-2027	585.52	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MO1	28-02-2022	5.00	28-02-2027	655.28	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MP8	31-03-2022	5.00	31-03-2027	1266.71	CARE AAA; Stable
Institutional Bond - 210	INE020B08DR1	22-04-2021	5.74%	20-06-2024	4,000.00	CARE AAA; Stable
Institutional Bond – 211	INE020B08DT7	21-10-2021	6.23%	31-10-2031	1,200.00	CARE AAA; Stable
Institutional Bond – 212	INE020B08DU5	18-11-2021	Floating	31-10-2024	2,500.00	CARE AAA; Stable
Institutional Bond - 213	INE020B08DV3	15-12-2021	6.92%	20-03-2032	1,380.00	CARE AAA; Stable
Bank Facilities- Term Loans	-	-	-	29-02-2032	41,669.18	CARE AAA; Stable
Sub Total (FY22)					**57,748.78**	
54EC CGTE Bonds Series XVI	INE020B07MQ6	30-04-2022	5.00%	30-04-2027	797.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MR4	31-05-2022	5.00%	31-05-2027	942.45	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MS2	30-06-2022	5.00%	30-06-2027	929.80	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MT0	31-07-2022	5.00%	31-07-2027	1,230.09	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MU8	31-08-2022	5.00%	31-08-2027	697.04	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MV6	30-09-2022	5.00%	30-09-2027	1,018.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MW4	31-10-2022	5.00%	31-10-2027	770.93	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MX2	30-11-2022	5.00%	30-11-2027	953.397	CARE AAA; Stable
Series 214-A	INE020B08DW1	23-09-2022	7.32%	28-02-2026	500.00	CARE AAA; Stable
Series 214-B	INE020B08DX9	23-09-2022	7.50%	28-02-2033	1,947.60	CARE AAA; Stable
Series 214-B (reissue)	INE020B08DX9	21-10-2022	7.50%	28-02-2033	3,000.00	CARE AAA; Stable
Series 215	INE020B08DZ4	25-11-2022	7.65%	30-11-2037	3,889.00	CARE AAA; Stable
Series 216 A	INE020B08EA5	02-12-2022	7.55%	31-03-2028	1,701.50	CARE AAA; Stable
Series 216 B	INE020B08EB3	02-12-2022	7.67%	30-11-2037	2,000.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (₹ crore)	Rating Assigned along with Rating Outlook
Series 217	INE020B08EC1	16-12-2022	7.53%	31-03-2033	500.00	CARE AAA; Stable
54EC Series 16	INE020B07MY0	31-12-2022	5.00%	31-12-2027	1034.862	CARE AAA; Stable
218-A Institutional Bonds	INE020B08ED9	12-01-2023	7.56%	30-06-2026	3000	CARE AAA; Stable
218-B Institutional Bonds	INE020B08EE7	12-01-2023	7.69%	31-01-2033	2004.4	CARE AAA; Stable
54EC Series 16	INE020B07MZ7	31-01-2023	5.00%	31-01-2028	814.236	CARE AAA; Stable
219 Institutional Bonds	INE020B08EF4	02-02-2023	7.60%	28-02-2026	3148.7	CARE AAA; Stable
54EC Series 16	INE020B07NA8	28-02-2023	5.00%	28-02-2028	178.297	CARE AAA; Stable
Bank Facilities- Term Loans	-	-	-	05-01-2030	67,585.44	CARE AAA; Stable
Proposed	-	-	-	-	14,361.68	CARE AAA; Stable
Sub Total (FY23)					**1,13,005.00**	
Long Term Market Borrowing Programme FY24	Proposed	-	-	-	1,25,500.00	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	NA	NA	NA	NA	15,000.00	CARE AAA; Stable
Short-term Loan	-	-	-	October 2023	1,250.00	CARE A1+
Short-term Loan (Proposed)	-	-	-	-	3,750.00	
SUB TOTAL (Short-term Market Borrowing Programme FY23)				**-**	**5,000.00**	
Short-term Market Borrowing Programme FY24	Proposed	-	-	-	10,000.00	CARE A1+
Commercial paper issue (FY23)-Proposed	-	-	-	7-365 days	5,000.00	CARE A1+
Commercial paper issue (FY24)-Proposed	-	-	-	7-365 days	5,000.00	CARE A1+

^to be withdrawn subject to receipt of no dues certificate from debenture trustee/ bank/ IPA
NA: Not available

Annexure-2: Rating history for the last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
1	Borrowings-Secured Long Term Borrowings	LT	-	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
2	Borrowings-Secured Long Term Borrowings	LT	-	-	-	-	1)Withdrawn (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
3	Borrowings-Secured Long Term Borrowings	LT	6050.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23)	1)CARE AAA; Stable	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	(29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)		(24-Sep-19)
4	Borrowings-Market Borrowing Programme	LT	3.96	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
5	Borrowings-Market Borrowing Programme	LT	-	-	1)Withdrawn (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
6	Borrowings-Market Borrowing Programme	LT	6963.65	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
7	Borrowings-Market Borrowing Programme	LT	10740.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23) 2)CARE AAA; Stable	1)CARE AAA; Stable (29-Mar-22)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					(01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	2)CARE AAA; Stable (20-Sep-21)		
8	Borrowings-Market Borrowing Programme	LT	7731.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
9	Borrowings-Market Borrowing Programme	LT	8680.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
10	Borrowings-Market Borrowing Programme	LT/ST*	22596.97	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (21-Mar-23) 2)CARE AAA; Stable / CARE A1+ (01-Feb-23) 3)CARE AAA; Stable / CARE A1+ (04-Jul-22)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (24-Sep-19)
11	Borrowings-Market Borrowing Programme	LT/ST*	52676.98	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (21-Mar-23)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (24-Sep-19)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					2)CARE AAA; Stable / CARE A1+ (01-Feb-23) 3)CARE AAA; Stable / CARE A1+ (04-Jul-22)	2)CARE AAA; Stable / CARE A1+ (20-Sep-21)		2)CARE AAA; Stable / CARE A1+ (01-Apr-19)
12	Bonds	LT	15000.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (24-Sep-19)
13	Borrowings-Market Borrowing Programme	LT/ST*	55829.13	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (21-Mar-23) 2)CARE AAA; Stable / CARE A1+ (01-Feb-23) 3)CARE AAA; Stable / CARE A1+ (04-Jul-22)	1)CARE AAA; Stable / CARE A1+ (29-Mar-22) 2)CARE AAA; Stable / CARE A1+ (20-Sep-21)	1)CARE AAA; Stable / CARE A1+ (21-Sep-20)	1)CARE AAA; Stable / CARE A1+ (28-Mar-20) 2)CARE AAA; Stable / CARE A1+ (24-Sep-19) 3)CARE AAA; Stable / CARE A1+ (01-Apr-19)
14	Borrowings-Market Borrowing Programme	LT	82094.37	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23)	1)CARE AAA; Stable (29-Mar-22)	1)CARE AAA; Stable (16-Oct-20) 2)CARE AAA; Stable (21-Sep-20)	1)CARE AAA; Stable (28-Mar-20)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					3)CARE AAA; Stable (04-Jul-22)	2)CARE AAA; Stable (20-Sep-21)		
15	Short Term Instruments-Short Term Borrowing	ST	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)
16	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (21-Sep-20)	1)CARE A1+ (28-Mar-20)
17	Bonds-Perpetual Bonds	LT	3000.00	CARE AA+; Stable	1)CARE AA+; Stable (21-Mar-23) 2)CARE AA+; Stable (01-Feb-23) 3)CARE AA+; Stable (04-Jul-22)	1)CARE AA+; Stable (29-Mar-22) 2)CARE AA+; Stable (20-Sep-21)	1)CARE AA+; Stable (16-Oct-20)	-
18	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22) 2)CARE A1+ (20-Sep-21)	1)CARE A1+ (30-Mar-21)	-
19	Short Term Instruments-Short Term Borrowing	ST	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+	1)CARE A1+ (29-Mar-22)	1)CARE A1+ (30-Mar-21)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
					(01-Feb-23) 3)CARE A1+ (04-Jul-22)	2)CARE A1+ (20-Sep-21)		
20	Borrowings-Market Borrowing Programme	LT	57748.78	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22) 2)CARE AAA; Stable (20-Sep-21)	1)CARE AAA; Stable (30-Mar-21)	-
21	Borrowings-Market Borrowing Programme	LT	113005.00	CARE AAA; Stable	1)CARE AAA; Stable (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)	1)CARE AAA; Stable (29-Mar-22)	-	-
22	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22)	-	-
23	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+	1)CARE A1+ (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)	1)CARE A1+ (29-Mar-22)	-	-
24	Commercial Paper-Commercial Paper (Standalone)	ST	5000.00	CARE A1+				

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2022-2023	Date(s) and Rating(s) assigned in 2021-2022	Date(s) and Rating(s) assigned in 2020-2021	Date(s) and Rating(s) assigned in 2019-2020
25	Borrowings-Market Borrowing Programme	LT	125500.00	CARE AAA; Stable				
26	Short Term Instruments-Short Term Borrowing	ST	10000.00	CARE A1+				

*Long term/Short term.

Annexure-3: Detailed explanation of the covenants of the rated instruments/facilities

Not Applicable

Annexure-4: Complexity level of the various instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Perpetual Bonds	Complex
2	Bonds	Simple
3	Borrowings-Market Borrowing Programme	Simple
4	Borrowings-Secured Long Term Borrowings	Simple
5	Commercial Paper-Commercial Paper (Standalone)	Simple
6	Short Term Instruments-Short Term Borrowing	
7	Short Term Instruments-Short Term Borrowing	Simple

Annexure-5: Lender details

To view the lender wise details of bank facilities please click here

Note on the complexity levels of the rated instruments: CARE Ratings has classified instruments rated by it on the basis of complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for any clarifications.

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About us:

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Rating Rationale

March 31, 2023 | Mumbai

REC Limited

'CRISIL AAA/Stable' assigned to Long-Term Borrowing Programme; 'CRISIL A1+' assigned to Short Term Borrowing programme

Rating Action

Rs.105,000 Crore Long-Term Borrowing Programme%	**CRISIL AAA/Stable (Assigned)**
Rs.40,000 Crore Short Term Borrowing programme%	**CRISIL A1+ (Assigned)**
Rs.113000 Crore Long-Term Borrowing Programme&	**CRISIL AAA/Stable (Reaffirmed)**
Rs.10000 Crore Short Term Borrowing programme&	**CRISIL A1+ (Reaffirmed)**
Rs.100000 Crore Long-Term Borrowing Programme$	**CRISIL AAA/Stable (Reaffirmed)**
Rs.100000 Crore Long-Term Borrowing Programme^	**CRISIL AAA/Stable (Reaffirmed)**
Rs.1000 Crore Long Term Principal Protected Market Linked Debentures^	**CRISIL PPMLD AAA /Stable (Reaffirmed)**
Rs.15,000 Crore Bond@@	**CRISIL AAA/Stable (Reaffirmed)**
Rs.3,000 Crore Perpetual Non Convertible Debentures^	**CRISIL AAA/Stable (Reaffirmed)**
Long-Term Borrowing Programme Aggregating Rs.159884 Crore# (Reduced from Rs.161131 Crore)**	**CRISIL AAA/Stable (Reaffirmed)**

% Borrowing programme for fiscal 2024 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,45,000 crore, of which long term market borrowing programme is of Rs. 105,000 crore. Total incremental long-term market borrowing not to exceed Rs.105000.0 crore any point in time during fiscal 2024.
Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.40000 crore at any point during fiscal 2024.It also includes Rs.25000 crore of Bank loan facility over and above market borrowing programme and commercial paper limit not exceeding Rs 5000 crore at any point during fiscal 2024
& Borrowing programme for fiscal 2023 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,23,000 crore, of which long term market borrowing programme is of Rs. 98000 crore. Total incremental long-term market borrowing not to exceed Rs.98000.0 crore at any point in time during fiscal 2023.
Long term borrowing of Rs 113000 crore which includes Rs.15000 crore of Bank loan facility over and above market borrowing programme.
Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.10000 crore at any point during fiscal 2023.It also includes commercial paper limit not exceeding Rs 5000 crore at any point during fiscal 2023
$ Borrowing programme for fiscal 2022
^Borrowing programme for fiscal 2021
#Past year's borrowing programme
***Includes Rs.9259.30 crore of extra budgetary resources raised by REC on behalf of Ministry of Power*
@@ GOI Fully serviced bonds
Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AAA/Stable'** rating to the long term borrowing programme of REC Limited (REC) and its **'CRISIL A1+'** rating to the short term borrowing programme of the company. CRISIL Ratings has also reaffirmed its ratings on the other debt instruments and bank facilities of REC at 'CRISIL AAA/CRISIL PPMLD AAA/Stable /CRISIL A1+'

CRISIL Ratings has **withdrawn** its rating on bonds aggregating Rs 1,246.70 crore on the company's request as the outstanding against the same is nil and on receipt of confirmation from debenture trustee (See Annexure 'Details of Rating Withdrawn' for details). The withdrawal is in line with CRISIL Ratings' withdrawal policy.

Asset quality has been improving, led by recoveries in large delinquent private sector exposures. Gross non-performing assets (NPAs) and net NPAs stood at 3.6% and 1.1%, respectively, as on December 31, 2022, against 4.5% and 1.5%, respectively, as on March 31, 2022. The performance of the loan book and further recoveries from resolutions will remain a key monitorable.

The ratings continue to reflect the strategic importance of REC to the government, given the key role the company plays in financing the Indian power sector, and majority ownership by the government. The ratings also factor in its strong market position and adequate capitalisation and resource profile. These strengths are partially offset by inherent vulnerability of the asset quality to the weak credit risk profiles of borrowers and significant sectoral and customer concentration in revenue.

Analytical Approach

For arriving at the ratings, CRISIL Ratings has combined the business and financial risk profiles of REC and its subsidiaries. Furthermore, CRISIL Ratings factors in support from the ultimate parent, the Government of India, given its key role in financing the Indian power sector and expectation of continued support to REC, albeit routed through PFC.

Please refer Annexure - List of entities consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- **Strategic importance to the government, given REC's key role in financing India's power sector**

  REC is strategically important to the central government as it plays an important role in the Indian power sector, not only by providing finance but also by implementing the government's power sector policies. It is the nodal agency for channeling finance towards its rural electrification programme under the Deendayal Upadhyaya Gram Jyoti Yojana (formerly known as Rajiv Gandhi Grameen Vidyutikaran Yojana) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (translated as the Prime Minister's Programme to provide easy electricity access to all households), or 'Saubhagya' and Late payment surcharge scheme. Furthermore, the company has been nominated as the sole nodal agency to operate the National Electricity Fund Scheme—an interest subsidy scheme introduced by the central government—to promote capital investment in the power distribution sector. REC, along with PFC is designated as nodal agency for facilitating implementation of RDSS which is reforms-based and results-linked scheme with an outlay of Rs 3.04 lakh crore over a period of 5 years and would be available till fiscal 2026. The company plays a developmental role in channeling finance to meet the power sector's large funding requirement, particularly state power utilities, which constitute 90% of its portfolio as on December 31, 2022.

  The government supports the company financially and operationally in various ways, including conferring special status to raise capital gains tax exemption bonds. CRISIL Ratings believes the government of India has strong strategic reasons and a moral obligation to support REC, both on an ongoing basis and in the event of distress, given the latter's role in implementing the government's power sector policies.

- **Dominant market position in the power financing segment**

  REC plays an important role in the Indian power sector, not only by providing finance but also by implementing the government's power sector policies. REC provides project-based long-term loans for generation, transmission and distribution activities and renewable energy. Besides, the company also offers short-term loans for working capital requirement, bridge loans and debt refinancing. REC's outstanding loan book had exposure of 90% and 10% to the state sector and private sector, respectively, as on December 31, 2022. The importance of REC in channelling financing to the domestic power sector is underscored by the fact that REC, together with PFC, accounted for a significant portion of the aggregate debt raised by state power utilities. To support this role, REC has also received exemption from single and group borrower exposure norms for exposures to state power utilities till March 2022. Clearly, REC will remain a key financier to the state power utilities and, therefore, play a crucial role in sustaining their operations. Loans outstanding to the government sector stood at Rs 3.72 lakh crore as on December 31, 2022 (Rs 3.51 lakh crore as on March 31, 2022; Rs 3.39 lakh crore as on March 31, 2021). As on December 31, 2022, overall loan book stood at Rs 4.11 lakh crore (Rs 3.85 lakh crore as on March 31, 2022; Rs 3.77 lakh crore as on March 31, 2021)

- **Strong resource profile**

  REC's credit risk profile is supported by its sound resource profile, with competitive borrowing costs and a diversified, albeit wholesale, resource base. As on December 31, 2022, overall borrowings stood at Rs 3.54 lakh crore with domestic bonds forming the largest share at 42%, foreign currency borrowings at 25%, funding from banks/financial institutions at 20% and capital gains/tax-free bonds at 10%. REC's debt instruments have wide market acceptability, and the company typically borrows at low spreads over government securities. Its cost of borrowing is lower than that of most of its peers and stood at 7.1% for nine months period of fiscal 2023 (6.9% for corresponding period of previous fiscal.).

- **Adequate capitalisation**

  REC's capital profile provides a cushion against asset-side risks arising from high sectoral and customer concentration. The networth was Rs 54,840 crore as on December 31, 2022 (Rs 50,986 crore as on March 31, 2022). The overall capital adequacy ratio (CAR) and Tier 1 CAR improved to 25.00% and 22.04%, respectively, as on December 31, 2022 (23.61% and 19.58%, respectively, as on March 31, 2022). Gearing stood at 6.5 times as on December 31, 2022 (6.4 times as on March 31, 2022). The networth to net NPA ratio was 11.9 times as on December 31, 2022 (9.1 times as on March 31, 2022). Capitalisation is expected to remain adequate over the medium term, supported by a demonstrated ability to raise capital through private placement. Accretion to networth will be supported by the company's ability to maintain good interest spreads and low operating expense ratio. The return on assets (RoA) ratio was 2.5% for nine months period in fiscal 2023, against 2.5% for corresponding period of previous fiscal. The company's ability to contain credit costs and hence improve profitability and capitalisation will remain a key monitorable.

Weakness:

- **Inherent vulnerability in asset quality and significant sectoral and customer concentration**

  REC's asset quality remains inherently vulnerable as it caters predominantly to the power sector and faces inherent asset quality challenges because of the weak financial risk profiles of its main customers, the state power utilities, Furthermore, the top 10 borrowers constitute ~41% of the total loan book. Effective execution of various reform measures is extremely critical for state power utilities to produce the desired positive impact, and broad-based political consensus is necessary to implement the much-needed tariff hikes to ensure sustained improvement in their performance. However, REC has been

able to manage overall asset quality risks in this segment on account of its criticality to borrowers and through various asset protection mechanisms. Further, REC has recently forayed into logistics & infrastructure sector which is expected to diversify its loan book further.

REC also has around 10% exposure to the private sector as on December 31, 2022 (9% as on March 31, 2022), which has been vulnerable to asset quality risks because of issues such as lack of fuel availability, inability to pass on fuel price increases, and absence of long-term power purchase agreements for assured power offtake. As on December 31, 2022, the overall gross NPAs and Net NPAs improved to 3.63% and 1.12%, respectively, from 4.45% and 1.45%, respectively, as on March 31, 2022, led by recovery from large private delinquent accounts. As on December 31, 2022, 38% of private sector loans have been recognized as stage III assets on which the company has a provision coverage of 69%.

Overall, CRISIL Ratings believes the asset quality will remain vulnerable over the medium term primarily because of the increased challenges likely to be faced with private sector borrowers. The ability to resolve stressed accounts will also be a key monitorable going ahead.

Liquidity: Superior

Asset liability maturity (ALM) profile of REC shows that liquidity position is superior. The mismatches in the ALM buckets up to one year, given the relatively long tenure of its assets, are managed mainly through unutilised bank lines. Additionally, the debt repayment is well staggered across months, supporting its liquidity profile.

As on March 22, 2023, Rs. 1,950 crore is invested in High Quality Liquid Assets (HQLA). Total undrawn bank term loans are Rs. 10,500 crore. Additionally, Rs 7,300 crore of foreign currency bank limits as on same date. As on December 31, 2022 REC has LCR of 75%.

REC continues to tap debt capital markets for fresh issuances. Around Rs 22,238 crore were raised as domestic bonds in 9 months periods for fiscal 2023. REC also raised term loans of Rs 17,200 crore and foreign currency borrowings of Rs 30,178 crore over the same period.

ESG Profile

CRISIL Ratings believes that REC Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

REC has a continuous focus on strengthening various aspects of its ESG profile.

REC Finance's key ESG Highlights:

- ESG disclosures of the company are evolving and it is in the process of further strengthening the disclosures going forward.
- REC continues to have sizeable exposure towards fossil fuel projects, which in turn impacts the environment. However, the company has consciously aimed to increase lending to renewable projects (6% of loan book as of Dec 31, 2022).
- REC raised USD 450 million Green Bond in July 2017 for a tenor of 10 years which are applied for financing or re-financing of eligible green projects as per the Climate Bond Standards. Net proceeds from bonds were allocated towards 617 MW capacity of renewable projects.
- 38% of the board members are independent directors and the REC has a dedicated investor grievance redressal mechanism.

There is growing importance of ESG among investors and lenders. REC commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets.

Outlook: Stable

CRISIL Ratings believes REC will continue to benefit from government support, given its strategic role in the implementation of the government's power sector initiatives. Moreover, REC will maintain its healthy position in the infrastructure-financing segment along with comfortable capitalisation and earnings.

In addition, the rating on the perpetual bonds remains sensitive to the capital buffer maintained by REC over regulatory capital requirements. Rating transition on these instruments could potentially be sharper than that on other debt instruments and bank facilities.

Rating Sensitivity factors

Downward factors:

- Decline in REC's strategic importance to the government or reduced direct or indirect support from the government by way of reduction in PFC's shareholding to below 50%

- Significant deterioration in asset quality, thereby impacting profitability and capitalisation

About the Company

Incorporated in 1969, REC is a public financial institution under the administrative control of the Ministry of Power, Government of India. The company is registered with the Reserve Bank of India as a non-banking infrastructure finance company (NBFC-IFC). Until 2003, its primary objective was to provide financial assistance on concession to state power utilities for rural electrification. Its mandate was broadened in 2003 to include financing of all segments of the power sector. REC finances generation projects, including independent power projects. Since September 2009, the company's mandate has been further widened to include financing activities allied to the power sector and power-related infrastructure, such as coal and other mining activities, and fuel supply arrangements. The Company's mandate has been extended further to lend to logistics & infrastructure sector with changes in its Memorandum of Association in November 2022.

In March 2019, PFC completed the acquisition of Government of India's 52.63% stake in REC. The rating reaffirmation is driven by strategic importance of REC to the government and support, if any, provided by the government. Even after selling the government's stake to PFC, the company continues to play its respective policy role and remains one of the nodal agencies for implementing power sector policies. Furthermore, it is expected to operate all its functions independently as it did prior to the acquisition. The government will continue to appoint the board and CMD (chairman-cum-managing director) of REC and also have representation on the board even after the stake sale.

Furthermore, REC continues to operate as a public financial institution (PFI), NBFC-IFC and a central public sector enterprise (CPSE). Also, the entity continues to accrue all the benefits it was eligible for prior to the stake sale by the government, including raising bonds under Section 54EC. Capital support, if required by REC, will be provided by the government, albeit through PFC.

Even after the proposed stake sale, given that PFC is majority owned by the central government, CRISIL Ratings believes the government will continue to be involved in matters related to the company and that PFC and the government would act in concert to support it, if required. The ratings also reflect REC's sound resource profile and adequate capitalisation. The rating strengths are partially offset by the company's exposure to risks related to inherent vulnerability of asset quality, and significant customer and sectoral concentration.

For nine months period ended December 31, 2022, REC reported profit after tax (PAT) of Rs 8,054 crore and total income (net of interest) of Rs 11,877 crore (Rs 7,758 crore and Rs 12,917 crore, respectively for corresponding period of previous fiscal.).

Key Financial Indicators

As on / for the period ended December 31	Unit	2022	2021
Total assets	Rs crore	440,130	418,790
Total income (net of interest)	Rs crore	11,877	12,917
Profit after tax	Rs crore	8,054	7,758
Gross NPA	%	3.6	5.1
Gearing	Times	6.5	6.7
Overall capital adequacy ratio	%	25.0	23.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name of the instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Level	Rating with outlook
INE020B08DR1	Bonds	22-Apr-21	5.74%	20-Jun-24	4,000.00	Simple	CRISIL AAA/Stable
INE020B08DO8	Bonds	12-Mar-21	7.40%	15-Mar-36	3,613.80	Simple	CRISIL AAA/Stable
INE020B07LS4	Bonds	30-Apr-20	5.75%	30-Apr-25	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LT2	Bonds	31-May-20	5.75%	31-May-25	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LU0	Bonds	30-Jun-20	5.75%	30-Jun-25	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LV8	Bonds	31-Jul-20	5.75%	31-Jul-25	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LW6	Bonds	31-Aug-20	5%	31-Aug-25	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LZ9	Bonds	30-Nov-20	5%	30-Nov-25	2,500.00	Simple	CRISIL AAA/Stable
INE020B07MA0	Bonds	31-Dec-20	5%	31-Dec-25	2,500.00	Simple	CRISIL AAA/Stable

INE020B07MB8	Bonds	31-Jan-21	5%	31-Jan-26	2,500.00	Simple	CRISIL AAA/Stable
INE020B07MC6	Bonds	28-Feb-21	5%	28-Feb-26	2,500.00	Simple	CRISIL AAA/Stable
INE020B07MD4	Bonds	31-Mar-21	5%	31-Mar-26	2,500.00	Simple	CRISIL AAA/Stable
INE020B08DP5	Bonds	19-Mar-21	5.79%	20-Mar-24	1,550.00	Simple	CRISIL AAA/Stable
INE020B08DT7	Bonds	21-Oct-21	6.23%	31-Oct-31	1,200.00	Simple	CRISIL AAA/Stable
INE020B08DQ3	Bonds	26-Mar-21	6.50%	26-Mar-31	500	Simple	CRISIL AAA/Stable
INE020B07ME2	Bonds	30-Apr-21	0.05	30-Apr-26	385.56	Simple	CRISIL AAA/Stable
INE020B07MJ1	Bonds	30-Sep-21	5%	30-Sep-26	341.82	Simple	CRISIL AAA/Stable
INE020B07MH5	Bonds	31-Jul-21	5%	31-Jul-26	282.3	Simple	CRISIL AAA/Stable
INE020B07MF9	Bonds	31-May-21	5%	31-May-26	141.41	Simple	CRISIL AAA/Stable
INE020B07LY2	Bonds	31-Oct-20	5%	31-Oct-25	25	Simple	CRISIL AAA/Stable
INE020B08BO2	Bonds (GoI Fully Serviced)@@	25-Mar-19	8.30%	25-Mar-29	4,000.00	Simple	CRISIL AAA/Stable
INE020B08CS1	Bonds (GoI Fully Serviced)@@	31-Mar-20	7.20%	31-Mar-30	1,750.00	Simple	CRISIL AAA/Stable
INE020B08CO0	Bonds (GoI Fully Serviced)@@	2-Mar-20	7.14%	2-Mar-30	1,500.00	Simple	CRISIL AAA/Stable
INE020B08BL8	Bonds (GoI Fully Serviced)@@	8-Mar-19	8.60%	8-Mar-29	1,200.00	Simple	CRISIL AAA/Stable
INE020B08DI0	Bonds (GoI Fully Serviced)@@	7-Jan-21	6.45%	7-Jan-31	1,000.00	Simple	CRISIL AAA/Stable
INE020B08DN0	Bonds (GoI Fully Serviced)@@	28-Jan-21	6.63%	28-Jan-31	1,000.00	Simple	CRISIL AAA/Stable
INE020B08CR3	Bonds (GoI Fully Serviced)@@	26-Mar-20	8.25%	26-Mar-30	532.3	Simple	CRISIL AAA/Stable
NA	Bonds (GoI Fully Serviced)@@^^	NA	NA	NA	4,017.70	Simple	CRISIL AAA/Stable
INE020B07LX4	Debentures	30-Sep-20	5.75%	30-Sep-25	10,000.00	Simple	CRISIL AAA/Stable
INE020B08724	Infrastructure Bonds	15-Feb-12	9.15%	15-Feb-27	2.8	Simple	CRISIL AAA/Stable
INE020B08732	Infrastructure Bonds	15-Feb-12	9.15%	15-Feb-27	1.1	Simple	CRISIL AAA/Stable
INE020B08DE9	Institutional Bond#	29-Oct-20	6.80%	20-Dec-30	5,000.00	Simple	CRISIL AAA/Stable
INE020B08DM2	Institutional Bond#	28-Jan-21	7.02%	31-Jan-36	4,589.90	Simple	CRISIL AAA/Stable
INE020B08CU7	Institutional Bond#	11-May-20	7.55%	11-May-30	3,740.00	Simple	CRISIL AAA/Stable
INE020B08DB5	Institutional Bond#	28-Aug-20	7.25%	30-Sep-30	3,500.00	Simple	CRISIL AAA/Stable
INE020B08CT9	Institutional Bond#	22-Apr-20	6.92%	22-Apr-23	2,985.00	Simple	CRISIL AAA/Stable
INE020B08DF6	Institutional Bond#	29-Oct-20	5.85%	20-Dec-25	2,777.00	Simple	CRISIL AAA/Stable
INE020B08DG4	Institutional Bond#	15-Dec-20	6.90%	31-Jan-31	2,500.00	Simple	CRISIL AAA/Stable
INE020B08DC3	Institutional Bond#	28-Aug-20	5.69%	30-Sep-23	2,474.00	Simple	CRISIL AAA/Stable
INE020B08DJ8	Institutional Bond#	13-Jan-21	4.99%	31-Jan-24	2,135.00	Simple	CRISIL AAA/Stable
INE020B08DH2	Institutional Bond#	15-Dec-20	5.81%	31-Dec-25	2,082.00	Simple	CRISIL AAA/Stable
INE020B08DK6	Institutional Bond#	13-Jan-21	5.94%	31-Jan-26	2,000.00	Simple	CRISIL AAA/Stable
INE020B08CX1	Institutional Bond#	8-Jun-20	7.96%	15-Jun-30	1,999.50	Simple	CRISIL AAA/Stable
INE020B08CW3	Institutional Bond#	21-May-20	7.79%	21-May-30	1,569.00	Simple	CRISIL AAA/Stable
INE020B08DA7	Institutional Bond#	30-Jul-20	6.90%	31-Mar-31	1,300.00	Simple	CRISIL AAA/Stable
INE020B08CZ6	Institutional Bond#	30-Jul-20	5.90%	31-Mar-25	900	Simple	CRISIL AAA/Stable
INE020B08831	Institutional Bonds	12-Apr-13	8.82%	12-Apr-23	4,300.00	Simple	CRISIL AAA/Stable
INE020B08AQ9	Institutional Bonds	12-Dec-17	7.70%	10-Dec-27	3,533.00	Simple	CRISIL AAA/Stable
INE020B08AC9	Institutional Bonds	30-Dec-16	7.54%	30-Dec-26	3,000.00	Simple	CRISIL AAA/Stable
INE020B08AH8	Institutional Bonds	14-Mar-17	7.95%	12-Mar-27	2,745.00	Simple	CRISIL AAA/Stable
INE020B08963	Institutional Bonds	7-Oct-15	8.11%	7-Oct-25	2,585.00	Simple	CRISIL AAA/Stable
INE020B08BH6	Institutional Bonds	7-Dec-18	8.37%	7-Dec-28	2,554.00	Simple	CRISIL AAA/Stable
INE020B08BG8	Institutional Bonds	29-Nov-18	8.56%	29-Nov-28	2,552.40	Simple	CRISIL AAA/Stable
INE020B08849	Institutional Bonds	31-May-13	8.06%	31-May-23	2,500.00	Simple	CRISIL AAA/Stable
INE020B08BA1	Institutional Bonds	9-Aug-18	8.55%	9-Aug-28	2,500.00	Simple	CRISIL AAA/Stable
INE020B08BB9	Institutional Bonds	27-Aug-18	8.63%	25-Aug-28	2,500.00	Simple	CRISIL AAA/Stable
INE020B08930	Institutional Bonds	10-Apr-15	8.30%	10-Apr-25	2,396.00	Simple	CRISIL AAA/Stable
INE020B08906	Institutional Bonds	6-Feb-15	8.27%	6-Feb-25	2,325.00	Simple	CRISIL AAA/Stable
INE020B08914	Institutional Bonds	23-Feb-15	8.35%	22-Feb-25	2,285.00	Simple	CRISIL AAA/Stable
INE020B08880	Institutional Bonds	22-Dec-14	8.57%	21-Dec-24	2,250.00	Simple	CRISIL AAA/Stable
INE020B08BP9	Institutional Bonds	28-Mar-19	8.97%	28-Mar-29	2,151.20	Simple	CRISIL AAA/Stable
INE020B08AA3	Institutional Bonds	7-Nov-16	7.52%	7-Nov-26	2,100.00	Simple	CRISIL AAA/Stable
INE020B07IZ5	Institutional Bonds	25-Aug-14	9.34%	25-Aug-24	1,955.00	Simple	CRISIL AAA/Stable
INE020B08898	Institutional Bonds	23-Jan-15	8.23%	23-Jan-25	1,925.00	Simple	CRISIL AAA/Stable
INE020B08443	Institutional Bonds	12-Jul-10	8.75%	12-Jul-25	1,800.00	Simple	CRISIL AAA/Stable
INE020B08427	Institutional Bonds	8-Jun-10	8.75%	8-Jun-25	1,250.00	Simple	CRISIL AAA/Stable
INE020B07LF1	Institutional Bonds	31-Mar-19	5.75%	31-Mar-24	1,078.50	Simple	CRISIL AAA/Stable
INE020B07KX6	Institutional Bonds	31-Jul-18	5.75%	31-Jul-23	683.9	Simple	CRISIL AAA/Stable

INE020B07LE4	Institutional Bonds	28-Feb-19	5.75%	28-Feb-24	570	Simple	CRISIL AAA/Stable
INE020B07LC8	Institutional Bonds	31-Dec-18	5.75%	31-Dec-23	565.7	Simple	CRISIL AAA/Stable
INE020B07LD6	Institutional Bonds	31-Jan-19	5.75%	31-Jan-24	550	Simple	CRISIL AAA/Stable
INE020B07LA2	Institutional Bonds	31-Oct-18	5.75	31-Oct-23	507.8	Simple	CRISIL AAA/Stable
INE020B07KW8	Institutional Bonds	30-Jun-18	5.75%	30-Jun-23	504.7	Simple	CRISIL AAA/Stable
INE020B07KY4	Institutional Bonds	31-Aug-18	5.75%	31-Aug-23	499.3	Simple	CRISIL AAA/Stable
INE020B07KZ1	Institutional Bonds	30-Sep-18	5.75%	30-Sep-23	493.8	Simple	CRISIL AAA/Stable
INE020B07LB0	Institutional Bonds	30-Nov-18	5.75%	30-Nov-23	481	Simple	CRISIL AAA/Stable
INE020B07KV0	Institutional Bonds	31-May-18	5.75%	31-May-23	438.7	Simple	CRISIL AAA/Stable
INE020B07KU2	Institutional Bonds	30-Apr-18	5.75%	30-Apr-23	278.5	Simple	CRISIL AAA/Stable
INE020B08BE3	Institutional Bonds (GoI Serviced)	15-Nov-18	8.54%	15-Nov-28	3,600.00	Simple	CRISIL AAA/Stable
INE020B08BC7	Institutional Bonds (GoI Serviced)	28-Sep-18	8.70%	28-Sep-28	3,000.00	Simple	CRISIL AAA/Stable
INE020B08BJ2	Institutional Bonds (GoI Serviced)	22-Jan-19	8.80%	22-Jan-29	2,027.00	Simple	CRISIL AAA/Stable
INE020B08AX5	Institutional Bonds (GoI Serviced)	21-Mar-18	8.09%	21-Mar-28	1,837.00	Simple	CRISIL AAA/Stable
INE020B08AY3	Institutional Bonds (GoI Serviced)	26-Mar-18	8.01%	24-Mar-28	1,410.00	Simple	CRISIL AAA/Stable
INE020B08AZ0	Institutional Bonds (GoI Serviced)	27-Mar-18	8.06%	27-Mar-28	753	Simple	CRISIL AAA/Stable
INE020B08BW5	Institutional Bonds&	22-Aug-19	8.18%	22-Aug-34	5,063.00	Simple	CRISIL AAA/Stable
INE020B08CJ0	Institutional Bonds&	28-Jan-20	7.92%	31-Mar-30	3,054.90	Simple	CRISIL AAA/Stable
INE020B08BX3	Institutional Bonds&	16-Sep-19	8.29%	16-Sep-34	3,028.00	Simple	CRISIL AAA/Stable
INE020B08CK8	Institutional Bonds&	10-Feb-20	6.88%	20-Mar-25	2,500.00	Simple	CRISIL AAA/Stable
INE020B07LR6	Institutional Bonds&	31-Mar-20	5.75%	31-Mar-25	2,500.00	Simple	CRISIL AAA/Stable
INE020B08CP7	Institutional Bonds&	6-Mar-20	7.50%	28-Feb-30	2,382.00	Simple	CRISIL AAA/Stable
INE020B08BU9	Institutional Bonds&	25-Jun-19	8.30%	25-Jun-29	2,070.90	Simple	CRISIL AAA/Stable
INE020B08BQ7	Institutional Bonds&	16-Apr-19	8.85%	16-Apr-29	1,600.70	Simple	CRISIL AAA/Stable
INE020B08CF8	Institutional Bonds&	26-Nov-19	7.40%	26-Nov-24	1,500.00	Simple	CRISIL AAA/Stable
INE020B08CH4	Institutional Bonds&	8-Jan-20	7.12%	31-Mar-23	1,400.00	Simple	CRISIL AAA/Stable
INE020B08CI2	Institutional Bonds&	8-Jan-20	7.89%	31-Mar-30	1,100.00	Simple	CRISIL AAA/Stable
INE020B08CN2	Institutional Bonds&	25-Feb-20	6.80%	30-Jun-23	1,100.00	Simple	CRISIL AAA/Stable
INE020B08CM4	Institutional Bonds&	25-Feb-20	6.99%	30-Sep-24	1,100.00	Simple	CRISIL AAA/Stable
INE020B08BS3	Institutional Bonds&	14-May-19	8.80%	14-May-29	1,097.00	Simple	CRISIL AAA/Stable
INE020B08BV7	Institutional Bonds&	25-Jun-19	8.1	25-Jun-24	1,018.00	Simple	CRISIL AAA/Stable
INE020B07LJ3	Institutional Bonds&	31-Jul-19	5.75%	31-Jul-24	594.62	Simple	CRISIL AAA/Stable
INE020B07LN5	Institutional Bonds&	30-Nov-19	5.75%	30-Nov-24	552.73	Simple	CRISIL AAA/Stable
INE020B07LO3	Institutional Bonds&	31-Dec-19	5.75%	31-Dec-24	527.04	Simple	CRISIL AAA/Stable
INE020B07LM7	Institutional Bonds&	31-Oct-19	5.75%	31-Oct-24	518.4	Simple	CRISIL AAA/Stable
INE020B07LQ8	Institutional Bonds&	28-Feb-20	5.75%	28-Feb-25	501.2	Simple	CRISIL AAA/Stable
INE020B07LK1	Institutional Bonds&	31-Aug-19	5.75%	31-Aug-24	500.25	Simple	CRISIL AAA/Stable
INE020B07LL9	Institutional Bonds&	30-Sep-19	5.75%	30-Sep-24	497.55	Simple	CRISIL AAA/Stable
INE020B07LP0	Institutional Bonds&	31-Jan-20	5.75%	31-Jan-25	480.2	Simple	CRISIL AAA/Stable
INE020B07LH7	Institutional Bonds&	31-May-19	5.75%	31-May-24	459.1	Simple	CRISIL AAA/Stable
INE020B07LI5	Institutional Bonds&	30-Jun-19	5.75%	30-Jun-24	413.49	Simple	CRISIL AAA/Stable
INE020B07LG9	Institutional Bonds&	30-Apr-19	5.75%	30-Apr-24	391.12	Simple	CRISIL AAA/Stable
INE020B08CC5	Institutional Bonds&	26-Sep-19	7.55%	26-Sep-23	300	Simple	CRISIL AAA/Stable
INE020B08BY1	Institutional Bonds&	26-Sep-19	8.25%	26-Sep-29	290.2	Simple	CRISIL AAA/Stable
NA	Long-term borrowing programme (FY24)^^	NA	NA	NA	105,000.00	Simple	CRISIL AAA/Stable
NA	Short-term borrowing programme (FY24)^^	NA	NA	NA	40,000.00	Simple	CRISIL A1+
NA	Long-term borrowing programme (FY23)	NA	NA	NA	61,661.21	Simple	CRISIL AAA/Stable
NA	Short-term borrowing programme (FY23)	NA	NA	NA	10,000.00	Simple	CRISIL A1+
INE020B08CY9	Long-term principal protected market-linked debentures#	8-Jul-20	Linked to 10 year G-Sec	30-Jun-23	500	Highly Complex	CRISIL PP-MLD AAA/Stable
NA	Long-term principal protected market-linked debentures^^#	NA	NA	NA	500	Highly Complex	CRISIL PP-MLD AAA/Stable
NA	Perpetual non-convertible debentures#	NA	NA	NA	2,441.60	Highly Complex	CRISIL AAA/Stable

INE020B08DL4	Perpetual non-convertible debentures#	22-Jan-21	0.0797	Perpetual	558.4	Highly Complex	CRISIL AAA/Stable
INE020B07GH7	Tax-free bonds	27-Mar-12	8.12%/ 8.32%	27-Mar-27	2,160.30	Simple	CRISIL AAA/Stable
INE020B07HP8	Tax-free bonds	24-Sep-13	8.46%	24-Sep-28	1,721.20	Simple	CRISIL AAA/Stable
INE020B07HN3	Tax-free bonds	29-Aug-13	8.46%	29-Aug-28	1,141.00	Simple	CRISIL AAA/Stable
INE020B07HS2	Tax-free bonds	24-Sep-13	8.71%	24-Sep-28	1,089.10	Simple	CRISIL AAA/Stable
INE020B07GX4	Tax-free bonds	19-Dec-12	7.38%/ 7.88%	19-Dec-27	852	Simple	CRISIL AAA/Stable
INE020B07HR4	Tax-free bonds	24-Sep-13	8.26%	24-Sep-23	317.9	Simple	CRISIL AAA/Stable
INE020B07JO7	Tax-free bonds	23-Jul-15	7.17%	23-Jul-25	300	Simple	CRISIL AAA/Stable
INE020B07IC4	Tax-free bonds	24-Mar-14	8.19%	24-Mar-24	290.3	Simple	CRISIL AAA/Stable
INE020B07IG5	Tax-free bonds	24-Mar-14	8.88%	24-Mar-29	282.3	Simple	CRISIL AAA/Stable
INE020B07JT6	Tax-free bonds	5-Nov-15	7.18%	5-Nov-35	276.6	Simple	CRISIL AAA/Stable
INE020B07HO1	Tax-free bonds	24-Sep-13	8.01%	24-Sep-23	257.2	Simple	CRISIL AAA/Stable
INE020B07ID2	Tax-free bonds	24-Mar-14	8.63%	24-Mar-29	248.1	Simple	CRISIL AAA/Stable
INE020B07GV8	Tax-free bonds	21-Nov-12	7.38%	21-Nov-27	245	Simple	CRISIL AAA/Stable
INE020B07HM5	Tax-free bonds	29-Aug-13	8.01%	29-Aug-23	209	Simple	CRISIL AAA/Stable
INE020B07JU4	Tax-free bonds	5-Nov-15	7.43%	5-Nov-35	144.6	Simple	CRISIL AAA/Stable
INE020B07JR0	Tax-free bonds	5-Nov-15	7.09%	5-Nov-30	133.7	Simple	CRISIL AAA/Stable
INE020B07IF7	Tax-free bonds	24-Mar-14	8.44%	24-Mar-24	129.1	Simple	CRISIL AAA/Stable
INE020B07HU8	Tax-free bonds	11-Oct-13	8.18%	11-Oct-23	105	Simple	CRISIL AAA/Stable
INE020B07IH3	Tax-free bonds	24-Mar-14	8.86%	24-Mar-34	83.3	Simple	CRISIL AAA/Stable
INE020B07JQ2	Tax-free bonds	5-Nov-15	7.14%	5-Nov-25	54.7	Simple	CRISIL AAA/Stable
INE020B07JP4	Tax-free bonds	5-Nov-15	6.89%	5-Nov-25	51.3	Simple	CRISIL AAA/Stable
INE020B07GZ9	Tax-free bonds	25-Mar-13	7.04%/ 7.54%	25-Mar-28	49.7	Simple	CRISIL AAA/Stable
INE020B07HV6	Tax-free bonds	11-Oct-13	8.54%	11-Oct-28	45	Simple	CRISIL AAA/Stable
INE020B07JS8	Tax-free bonds	5-Nov-15	7.34%	5-Nov-30	39.3	Simple	CRISIL AAA/Stable
INE020B07HT0	Tax-free bonds	24-Sep-13	8.62%	24-Sep-33	38.9	Simple	CRISIL AAA/Stable
INE020B07IE0	Tax-free bonds	24-Mar-14	8.61%	24-Mar-34	26.4	Simple	CRISIL AAA/Stable
INE020B07HQ6	Tax-free bonds	24-Sep-13	8.37%	24-Sep-33	16.4	Simple	CRISIL AAA/Stable
INE020B07MQ6	54EC CGTE Bonds Series XVI	30-Apr-22	5.00%	30-Apr-27	797.3	Simple	CRISIL AAA/Stable
INE020B07MR4	54EC CGTE Bonds Series XVI	31-May-22	5.00%	31-May-27	942.4	Simple	CRISIL AAA/Stable
INE020B07MS2	54EC CGTE Bonds Series XVI	30-Jun-22	5.00%	30-Jun-27	929.9	Simple	CRISIL AAA/Stable
INE020B07MT0	54EC CGTE Bonds Series XVI	31-Jul-22	5.00%	31-Jul-27	1,231.10	Simple	CRISIL AAA/Stable
INE020B07MU8	54EC CGTE Bonds Series XVI	31-Aug-22	5.00%	31-Aug-27	699.1	Simple	CRISIL AAA/Stable
INE020B07MV6	54EC CGTE Bonds Series XVI	30-Sep-22	5.00%	30-Sep-27	1,023.10	Simple	CRISIL AAA/Stable
INE020B07MW4	54EC CGTE Bonds Series XVI	31-Oct-22	5.00%	31-Oct-27	815.4	Simple	CRISIL AAA/Stable
INE020B07MX2	54EC CGTE Bonds Series XVI	30-Nov-22	5.00%	30-Nov-27	953.2	Simple	CRISIL AAA/Stable
INE020B07MY0	54EC CGTE Bonds Series XVI	31-Dec-22	5.00%	31-Dec-27	1,034.50	Simple	CRISIL AAA/Stable
INE020B07MZ7	54EC CGTE Bonds Series XVI	31-Jan-23	5.00%	31-Jan-28	790.6	Simple	CRISIL AAA/Stable
INE020B08DW1	Series 214 A	23-Sep-22	7.32%	28-Feb-26	500	Simple	CRISIL AAA/Stable
INE020B08DX9	Series 214 B	23-Sep-22	7.50%	28-Feb-33	1,947.60	Simple	CRISIL AAA/Stable
INE020B08DX9	Series 214 B (reissue)	21-Oct-22	7.50%	28-Feb-33	3,000.00	Simple	CRISIL AAA/Stable
INE020B08DZ4	Series 215	25-Nov-22	7.65%	30-Nov-37	3,889.00	Simple	CRISIL AAA/Stable
INE020B08EA5	Series 216 A	2-Dec-22	7.55%	31-Mar-28	1,701.50	Simple	CRISIL AAA/Stable
INE020B08EB3	Series 216 B	2-Dec-22	7.67%	30-Nov-37	2,000.00	Simple	CRISIL AAA/Stable
INE020B08EC1	Series 217	16-Dec-22	7.53%	31-Mar-33	500	Simple	CRISIL AAA/Stable
INE020B08ED9	Series 218 A	12-Jan-23	7.56%	30-Jun-26	3,000.00	Simple	CRISIL AAA/Stable
INE020B08EE7	Series 218 B	12-Jan-23	7.69%	31-Jan-33	2,004.40	Simple	CRISIL AAA/Stable
INE020B08EF4	Series 219	2-Feb-23	7.60%	28-Feb-26	3,148.70	Simple	CRISIL AAA/Stable
NA	Short-term loans (HDFC Bank)	NA	NA	NA	100	Simple	CRISIL A1+
NA	Short-term loans (KEB Hana Bank)	NA	NA	NA	1,150.00	Simple	CRISIL A1+

NA	Working Capital Demand Loan (HDFC Bank)	NA	NA	NA	50	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (ICICI Bank)	NA	NA	NA	1,200.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (IDBI Bank)	NA	NA	NA	750	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (IDFC Bank)	NA	NA	NA	300	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Indian Bank)	NA	NA	NA	1,000.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Indusind Bank)	NA	NA	NA	500	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Karnataka Bank)	NA	NA	NA	250	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Mizuho Bank)	NA	NA	NA	850	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Punjab National Bank)	NA	NA	NA	2,050.00	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (RBL Bank)	NA	NA	NA	500	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (South Indian Bank)	NA	NA	NA	100	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (State Bank of India)	NA	NA	NA	100	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Union Bank of India)	NA	NA	NA	750	Simple	CRISIL AAA/Stable
NA	Working Capital Demand Loan (Yes Bank)	NA	NA	NA	1,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	28-Sep-22	NA	29-Sep-29	1,540.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	14-Oct-22	NA	29-Sep-29	1,100.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	15-Nov-22	NA	29-Sep-29	360	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	16-Nov-22	NA	29-Sep-29	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	18-Nov-22	NA	29-Sep-29	600	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	5-Jan-23	NA	29-Sep-29	400	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank Of Baroda)	21-Nov-22	NA	29-Sep-29	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank of India)	27-Sep-21	NA	27-Sep-28	200	Simple	CRISIL AAA/Stable
NA	Long-term loans (Bank of India)	5-Oct-21	NA	27-Sep-28	550	Simple	CRISIL AAA/Stable
NA	Long-term loans (Central Bank)	31-Mar-22	NA	29-Feb-32	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Central Bank)	26-Sep-22	NA	26-Mar-24	1,500.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Central Bank)	19-Nov-22	NA	17-Oct-25	400	Simple	CRISIL AAA/Stable
NA	Long-term loans (Deutsche Bank)	18-Dec-20	NA	18-Dec-23	500	Simple	CRISIL AAA/Stable

NA	Long-term loans (Deutsche Bank)	21-May-21	NA	21-May-24	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Deutsche Bank)	15-Jun-22	NA	15-Jun-27	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	29-Sep-18	NA	29-Sep-23	300	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	11-Oct-18	NA	11-Oct-23	350	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	6-Nov-18	NA	5-Nov-23	350	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	15-Jan-19	NA	15-Jan-24	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	19-Jun-20	NA	19-Jun-23	1,500.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	15-Jun-21	NA	15-Jun-23	2,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	30-Sep-21	NA	30-Sep-23	1,500.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	17-Nov-21	NA	17-Nov-26	850	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	31-Mar-22	NA	31-Mar-27	2,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	7-Sep-22	NA	7-Sep-27	2,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	29-Dec-22	NA	29-Dec-27	2,500.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	27-Feb-23	NA	27-Feb-28	1,285.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (HDFC Bank)	4-Mar-23	NA	27-Feb-28	1,215.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	19-May-20	NA	19-May-25	565	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	18-Dec-20	NA	18-Dec-25	187.5	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	25-Mar-21	NA	25-Mar-26	900	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	5-Jul-21	NA	6-Jul-26	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	9-Jul-21	NA	9-Jul-26	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	25-Mar-22	NA	25-Mar-30	85	Simple	CRISIL AAA/Stable
NA	Long-term loans (HSBC)	28-Mar-22	NA	28-Mar-30	665	Simple	CRISIL AAA/Stable
NA	Long-term loans (ICICI Bank)	24-Jan-23	NA	23-Jan-30	4,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	26-Feb-21	NA	23-Feb-24	1,500.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	15-Mar-21	NA	14-Mar-24	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	26-Mar-21	NA	25-Mar-26	1,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	30-Mar-21	NA	27-Mar-26	1,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	10-Aug-21	NA	9-Aug-26	1,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (IIFCL)	29-Jul-22	NA	29-Jul-27	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	5-Aug-22	NA	4-Aug-29	345	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	6-Aug-22	NA	4-Aug-29	320	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	8-Aug-22	NA	4-Aug-29	175	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	10-Aug-22	NA	4-Aug-29	420	Simple	CRISIL AAA/Stable
NA	Long-term loans (Indian Bank)	22-Sep-22	NA	4-Aug-29	240	Simple	CRISIL AAA/Stable

NA	Long-term loans (Jammu & Kashmir Bank)	29-Oct-21	NA	28-Oct-26	300	Simple	CRISIL AAA/Stable
NA	Long-term loans (Karnataka Bank)	15-Jun-22	NA	15-Jun-25	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Karur Vysya Bank)	29-Oct-21	NA	29-Oct-26	250	Simple	CRISIL AAA/Stable
NA	Long-term loans (NSSF)	13-Dec-18	NA	13-Dec-28	5,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (NSSF)	4-Oct-19	NA	4-Oct-29	5,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab & Sind Bank)	9-Dec-22	NA	9-Dec-25	320	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab & Sind Bank)	12-Dec-22	NA	9-Dec-25	380	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	27-Aug-20	NA	27-Aug-25	50	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	24-Sep-20	NA	27-Aug-25	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	1-Dec-20	NA	27-Aug-25	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	18-Dec-20	NA	27-Aug-25	950	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	11-Nov-21	NA	11-Nov-26	2,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	30-Mar-22	NA	29-Dec-31	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (Punjab National Bank)	31-Mar-22	NA	29-Dec-31	500	Simple	CRISIL AAA/Stable
NA	Long-term loans (South Indian Bank)	9-Nov-21	NA	8-Nov-26	60	Simple	CRISIL AAA/Stable
NA	Long-term loans (South Indian Bank)	11-Nov-21	NA	8-Nov-26	240	Simple	CRISIL AAA/Stable
NA	Long-term loans (South Indian Bank)	5-Aug-22	NA	5-Aug-27	200	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	15-Oct-18	NA	15-Oct-23	700	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	5-Mar-19	NA	5-Mar-24	920	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	15-Jul-20	NA	15-Jul-25	714	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	29-Jul-20	NA	15-Jul-25	1,428.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	14-Aug-20	NA	15-Jul-25	1,428.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	29-Oct-21	NA	29-Oct-31	2,000.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	11-Nov-21	NA	29-Oct-31	1,625.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	12-Nov-21	NA	29-Oct-31	200	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	15-Nov-21	NA	29-Oct-31	175	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)^^	NA	NA	NA	3500	Simple	CRISIL AAA/Stable
NA	Long-term loans (State Bank of India)	12-Dec-22	NA	12-Dec-27	1,712.00	Simple	CRISIL AAA/Stable
NA	Long-term loans (Union Bank of India	31-Mar-22	NA	31-Mar-31	2,000.00	Simple	CRISIL AAA/Stable

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NA	Long-term loans (Union Bank of India)	5-Jan-23	NA	5-Jan-26	1,000.00	Simple	CRISIL AAA/Stable
NA	Credit Equivalent Exposure (State Bank of India)	NA	NA	NA	800	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	7-Jul-17	NA	7-Jul-27	3,725.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	22-Mar-18	NA	22-Mar-28	2,483.60	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	13-Nov-18	NA	13-Nov-23	5,795.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	25-Jul-19	NA	25-Jul-24	5,381.10	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	12-Dec-19	NA	12-Dec-24	4,139.30	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	19-May-20	NA	19-May-23	4,139.30	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	1-Mar-21	NA	1-Sep-26	4,139.30	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	13-Jul-21	NA	13-Jan-27	3,311.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (THE BANK OF YOKOHAMA)	29-Mar-19	NA	29-Mar-24	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (THE BANK OF YOKOHAMA)	29-Dec-21	NA	29-Dec-26	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Gunma Bank Ltd)	25-Sep-20	NA	25-Sep-25	62.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Gunma Bank Ltd)	25-Aug-21	NA	25-Aug-26	41.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Term Loan (The Gunma Bank Ltd)	3-Mar-22	NA	3-Mar-27	62.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (AfrAsia Bank Limited)	25-Aug-21	NA	25-Aug-26	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Aozora Asia Pacific Finance Limited)	25-Sep-20	NA	25-Sep-25	93.7	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Aozora Asia Pacific Finance Limited)	3-Mar-22	NA	3-Mar-27	249.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Axis Bank)	29-Dec-21	NA	29-Dec-26	41.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Baroda)	29-Aug-18	NA	29-Aug-23	2,069.70	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Baroda)	29-Dec-21	NA	29-Dec-26	2,318.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of China)	29-Dec-21	NA	29-Dec-26	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of China)	29-Dec-21	NA	29-Dec-26	331.1	Simple	CRISIL AAA/Stable

NA	Foreign Currency Loan (Bank of India)	27-Mar-19	NA	27-Mar-24	2,069.70	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of India)	3-Mar-22	NA	3-Mar-27	360.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of India)	29-Dec-21	NA	29-Dec-26	413.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Kaohsiung)	25-Aug-21	NA	25-Aug-26	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Taiwan)	25-Aug-21	NA	25-Aug-26	194.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Bank of Taiwan)	29-Dec-21	NA	29-Dec-26	248.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Canara Bank)	16-Mar-21	NA	16-Mar-26	827.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Canara Bank)	25-Aug-21	NA	25-Aug-26	827.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Canara Bank)	29-Dec-21	NA	29-Dec-26	1,241.80	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Chang Hwa Commercial Bank Ltd.)	16-Mar-21	NA	16-Mar-26	248.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Chang Hwa Commercial Bank Ltd.)	25-Aug-21	NA	25-Aug-26	115.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Chang Hwa Commercial Bank Ltd.)	29-Dec-21	NA	29-Dec-26	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (CTBC Bank Co., Ltd.)	25-Aug-21	NA	25-Aug-26	115.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS)	17-Jan-23	NA	17-Jan-24	612.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	27-Oct-22	NA	27-Oct-27	1,247.50	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	29-Mar-19	NA	29-Mar-24	207	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	30-Mar-20	NA	30-Mar-25	444.3	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	25-Aug-21	NA	25-Aug-26	41.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (DBS Bank)	29-Dec-21	NA	29-Dec-26	687.1	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd)	29-Mar-19	NA	29-Mar-24	124.2	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd)	25-Aug-21	NA	25-Aug-26	97.3	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd)	25-Aug-21	NA	25-Aug-26	97.3	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (HSBC)	27-Mar-23	NA	27-Mar-28	625.3	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (HSBC)	31-Oct-22	NA	31-Oct-27	638.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	29-Mar-19	NA	29-Mar-24	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Hua Nan	16-Mar-21	NA	16-Mar-26	124.2	Simple	CRISIL AAA/Stable

	Commercial Bank, Ltd.)						
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	25-Aug-21	NA	25-Aug-26	194.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	7-Oct-21	NA	7-Oct-26	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	29-Dec-21	NA	29-Dec-26	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (ICICI Bank)	27-May-22	NA	27-May-23	1,162.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (ICICI Bank)	3-Jun-22	NA	3-Jun-23	1,551.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (ICICI Bank)	21-Jun-22	NA	21-Jun-23	1,171.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (ICICI Bank)	30-Dec-22	NA	29-Dec-23	1,658.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (ICICI Bank)	15-Feb-23	NA	15-Feb-24	1,240.20	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (IIFCL UK)	16-Jun-20	NA	6-Oct-25	1,407.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Indian Bank)	16-Mar-21	NA	16-Mar-26	248.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Indian Bank)	25-Aug-21	NA	25-Aug-26	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Indian Overseas Bank)	29-Dec-21	NA	29-Dec-26	538.1	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Korea Development Bank)	25-Aug-21	NA	25-Aug-26	202.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Mega International Commercial Bank Co., Ltd.)	29-Mar-19	NA	29-Mar-24	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Mega International Commercial Bank Co., Ltd.)	25-Aug-21	NA	25-Aug-26	136.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Mega International Commercial Bank Co., Ltd.)	29-Dec-21	NA	29-Dec-26	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Mizuho Bank)	3-Mar-22	NA	3-Mar-27	540.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (MUFG)	31-Oct-22	NA	31-Oct-27	1,036.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (MUFG Bank Ltd)	8-Aug-18	NA	8-Aug-23	613.7	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (MUFG Bank Ltd)	25-Sep-20	NA	25-Sep-25	325.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (MUFG Bank Ltd)	29-Dec-21	NA	29-Dec-26	1,523.30	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (NDB)	2-Jun-20	NA	2-Jun-30	2,483.60	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (SBI Mauritius Bank Limited)	16-Mar-21	NA	16-Mar-26	82.8	Simple	CRISIL AAA/Stable

NA	Foreign Currency Loan (Shinsei Bank Limited)	29-Mar-19	NA	29-Mar-24	144.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (SMBC)	7-Oct-21	NA	7-Oct-26	538.1	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (SMBC)	3-Mar-22	NA	3-Mar-27	1,129.20	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (SMBC)	29-Dec-21	NA	29-Dec-26	190.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	1-Jul-19	NA	1-Jul-24	827.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	30-Mar-20	NA	30-Mar-25	620.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	16-Mar-21	NA	16-Mar-26	1,862.70	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	25-Aug-21	NA	25-Aug-26	1,655.70	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	13-Jun-22	NA	13-Jun-27	778	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	28-Jul-22	NA	28-Jul-27	1,594.90	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	13-Sep-22	NA	13-Sep-27	1,195.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	31-Oct-22	NA	31-Oct-27	418.7	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	27-Mar-23	NA	27-Mar-28	2,501.20	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	24-May-22	NA	24-May-23	1,550.40	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	7-Jun-22	NA	7-Jun-23	581.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	9-Dec-22	NA	8-Dec-23	1,651.00	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	13-Dec-22	NA	13-Dec-23	2,464.60	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	14-Dec-22	NA	14-Dec-23	620.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (State Bank of India)	16-Dec-22	NA	15-Dec-23	824.2	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Sunny Bank Ltd.)	25-Aug-21	NA	25-Aug-26	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Sunny Bank Ltd.)	29-Dec-21	NA	29-Dec-26	41.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Taipei Fubon Commercial Bank Co)	29-Mar-19	NA	29-Mar-24	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Taiwan Business Bank)	25-Aug-21	NA	25-Aug-26	136.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Taiwan Business Bank)	29-Dec-21	NA	29-Dec-26	165.6	Simple	CRISIL AAA/Stable

NA	Foreign Currency Loan (Taiwan Cooperative Bank)	25-Aug-21	NA	25-Aug-26	194.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Taiwan Cooperative Bank)	29-Dec-21	NA	29-Dec-26	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Hokkoku Bank Ltd)	29-Mar-19	NA	29-Mar-24	41.4	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Hyakugo Bank Ltd.)	25-Sep-20	NA	25-Sep-25	31.2	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Korea Development Bank)	29-Mar-19	NA	29-Mar-24	144.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Nanto Bank Ltd.)	25-Sep-20	NA	25-Sep-25	31.2	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Nishi-Nippon City Bank, Ltd)	25-Aug-21	NA	25-Aug-26	136.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Shanghai Commercial & Saving Bank Ltd)	25-Aug-21	NA	25-Aug-26	115.9	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Shiga Bank Ltd)	25-Sep-20	NA	25-Sep-25	62.5	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Shiga Bank Ltd)	25-Aug-21	NA	25-Aug-26	82.8	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Shikoku Bank Ltd)	8-Aug-18	NA	8-Aug-23	31.2	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Tokyo Star Bank Limited)	25-Sep-20	NA	25-Sep-25	50	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (The Woori Bank Ltd)	25-Aug-21	NA	25-Aug-26	165.6	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (UCO Bank)	16-Mar-21	NA	16-Mar-26	124.2	Simple	CRISIL AAA/Stable
NA	Foreign Currency Loan (Union Bank of India)	29-Dec-21	NA	29-Dec-26	1,241.80	Simple	CRISIL AAA/Stable

Notes: Institutional bonds, 54EC Capital Gain Tax Exemption Bonds, Tax-free bonds, zero coupon bonds, infrastructure bonds and term loans from banks/financial institution are part of long-term borrowing programme,
^^Not yet issued
#Part of borrowing programme for fiscal 2021
&Part of borrowing programme for fiscal 2020
@@ GOI fully serviced bonds

Annexure: Details of rating withdrawn

ISIN	Name of the instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs crore)	Complexity Level
INE020B07GY2	Tax-free bonds	25-Mar-13	6.88%/ 7.38%	25-Mar-23	81.4	Simple
INE020B07GW6	Tax-free bonds	19-Dec-12	7.22%/ 7.72%	19-Dec-22	1,165.30	Simple

Annexure – List of entities consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
REC Power Development and Consultancy Ltd*	Full	Subsidiary

** Formerly known as REC Power Distribution Company Ltd*

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	Type	Outstanding	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating

		Amount										
Bond	LT	15000.0	CRISIL AAA/Stable	02-03-23	CRISIL AAA/Stable	07-06-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	08-10-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	07-02-23	CRISIL AAA/Stable	31-03-22	CRISIL AAA/Stable		--	10-08-20	CRISIL AAA/Stable	--
			--		--	24-03-22	CRISIL AAA/Stable		--	26-05-20	CRISIL AAA/Stable	--
			--		--		--		--	30-03-20	CRISIL AAA/Stable	--
Long-Term Borrowing Programme	LT	577884.3	CRISIL AAA/Stable	02-03-23	CRISIL AAA/Stable	07-06-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	08-10-20	CRISIL AAA/Stable	CRISIL AAA/Stable
			--	07-02-23	CRISIL AAA/Stable	31-03-22	CRISIL AAA/Stable		--	10-08-20	CRISIL AAA/Stable	--
			--		--	24-03-22	CRISIL AAA/Stable		--	26-05-20	CRISIL AAA/Stable	--
			--		--		--		--	30-03-20	CRISIL AAA/Stable	--
Perpetual Non Convertible Debentures	LT	3000.0	CRISIL AAA/Stable	02-03-23	CRISIL AAA/Stable	07-06-22	CRISIL AAA/Stable	31-03-21	CRISIL AAA/Stable	08-10-20	CRISIL AAA/Stable	--
			--	07-02-23	CRISIL AAA/Stable	31-03-22	CRISIL AAA/Stable		--		--	--
			--		--	24-03-22	CRISIL AAA/Stable		--		--	--
Short Term Borrowing programme	ST	50000.0	CRISIL A1+	02-03-23	CRISIL A1+	07-06-22	CRISIL A1+	31-03-21	CRISIL A1+	08-10-20	CRISIL A1+	CRISIL A1+
			--	07-02-23	CRISIL A1+	31-03-22	CRISIL A1+		--	10-08-20	CRISIL A1+	--
			--		--	24-03-22	CRISIL A1+		--	26-05-20	CRISIL A1+	--
			--		--		--		--	30-03-20	CRISIL A1+	--
Short Term Debt	ST		--		--		--		--	30-03-20	Withdrawn	CRISIL A1+
Long Term Principal Protected Market Linked Debentures	LT	1000.0	CRISIL PPMLD AAA/Stable	02-03-23	CRISIL PPMLD AAA/Stable	07-06-22	CRISIL PPMLD AAA r /Stable	31-03-21	CRISIL PPMLD AAA r /Stable	08-10-20	CRISIL PPMLD AAA r /Stable	--
			--	07-02-23	CRISIL PPMLD AAA/Stable	31-03-22	CRISIL PPMLD AAA r /Stable		--	10-08-20	CRISIL PPMLD AAA r /Stable	--
			--		--	24-03-22	CRISIL PPMLD AAA r /Stable		--	26-05-20	CRISIL PPMLD AAA r /Stable	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs crore)	Name of lender	Rating
Short-term loans	**1,150**	**HDFC Bank**	**CRISIL A1+**
Short-term loans	**100**	**KEB Hana Bank**	**CRISIL A1+**
Working Capital Demand Loan	**50**	**HDFC Bank**	**CRISIL AAA/Stable**
Working Capital Demand Loan	**1,200.00**	**ICICI Bank**	**CRISIL AAA/Stable**
Working Capital Demand Loan	**750**	**IDBI Bank**	**CRISIL AAA/Stable**
Working Capital Demand Loan	**300**	**IDFC First**	**CRISIL AAA/Stable**
Working Capital Demand Loan	**1,000.00**	**Indian Bank**	**CRISIL AAA/Stable**
Working Capital Demand Loan	**500**	**IndusInd Bank**	**CRISIL AAA/Stable**
Working Capital Demand Loan	**250**	**Karnataka Bank**	**CRISIL AAA/Stable**
Working Capital Demand Loan	**850**	**Mizuho Bank**	**CRISIL AAA/Stable**
Working Capital Demand Loan	**2,050.00**	**Punjab National Bank**	**CRISIL AAA/Stable**
Working Capital Demand Loan	**500**	**RBL Bank**	**CRISIL AAA/Stable**

Working Capital Demand Loan	100	South Indian Bank	CRISIL AAA/Stable
Working Capital Demand Loan	100	State Bank of India	CRISIL AAA/Stable
Working Capital Demand Loan	750	Union Bank	CRISIL AAA/Stable
Working Capital Demand Loan	1,000.00	YES Bank	CRISIL AAA/Stable
Foreign currency term loan	1857.68	SMBC	CRISIL AAA/Stable
Foreign currency term loan	82.79	AfrAsia Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	343.48	Aozora Asia Pacific Finance Limited	CRISIL AAA/Stable
Foreign currency term loan	41.39	Axis Bank	CRISIL AAA/Stable
Foreign currency term loan	4387.67	Bank of Baroda	CRISIL AAA/Stable
Foreign currency term loan	496.72	Bank of China	CRISIL AAA/Stable
Foreign currency term loan	2843.94	Bank of India	CRISIL AAA/Stable
Foreign currency term loan	82.79	Bank of Kaohsiung	CRISIL AAA/Stable
Foreign currency term loan	442.91	Bank of Taiwan	CRISIL AAA/Stable
Foreign currency term loan	2897.52	Canara Bank	CRISIL AAA/Stable
Foreign currency term loan	447.05	Chang Hwa Commercial Bank Ltd.	CRISIL AAA/Stable
Foreign currency term loan	115.9	CTBC Bank Co., Ltd.	CRISIL AAA/Stable
Foreign currency term loan	3239.89	DBS Bank	CRISIL AAA/Stable
Foreign currency term loan	318.73	First Commercial Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	1263.88	HSBC	CRISIL AAA/Stable
Foreign currency term loan	567.09	Hua Nan Commercial Bank, Ltd.	CRISIL AAA/Stable
Foreign currency term loan	6782.96	ICICI Bank	CRISIL AAA/Stable
Foreign currency term loan	1407.37	IIFCL	CRISIL AAA/Stable
Foreign currency term loan	413.93	Indian Bank	CRISIL AAA/Stable
Foreign currency term loan	538.11	Indian Overseas Bank	CRISIL AAA/Stable
Foreign currency term loan		Japan International Cooperation Agency	CRISIL AAA/Stable
Foreign currency term loan	347.71	Korean Development Bank	CRISIL AAA/Stable
Foreign currency term loan	1728.7	Kreditanstalt für Wiederaufbau(kfw)	CRISIL AAA/Stable
Foreign currency term loan	467.74	Mega International Commercial Bank Co., Ltd.	CRISIL AAA/Stable
Foreign currency term loan	540.53	Mizuho Bank	CRISIL AAA/Stable
Foreign currency term loan	3499.28	MUFG Bank	CRISIL AAA/Stable
Foreign currency term loan	2483.59	NDB	CRISIL AAA/Stable
Foreign currency term loan	82.79	SBI Mauritius Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	144.88	Shinsei Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	19147.33	State Bank of India	CRISIL AAA/Stable
Foreign currency term loan	124.18	Sunny Bank Ltd.	CRISIL AAA/Stable
Foreign currency term loan	165.57	Taipei Fubon Commercial Bank Co	CRISIL AAA/Stable
Foreign currency term loan	302.17	Taiwan Business Bank	CRISIL AAA/Stable
Foreign currency term loan	360.12	Taiwan Cooperative Bank	CRISIL AAA/Stable
Foreign currency term loan	33111.48	The Bank of New York Mellon	CRISIL AAA/Stable
Foreign currency term loan	248.36	THE BANK OF YOKOHAMA	CRISIL AAA/Stable
Foreign currency term loan	166.29	The Gunma Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	41.39	The Hokkoku Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	31.23	The Hyakugo Bank Ltd.	CRISIL AAA/Stable
Foreign currency term loan	31.23	The Nanto Bank Ltd.	CRISIL AAA/Stable
Foreign currency term loan	136.6	The Nishi-Nippon City Bank, Ltd	CRISIL AAA/Stable
Foreign currency term loan	115.9	The Shanghai Commercial & Saving Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	145.24	The Shiga Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	31.23	The Shikoku Bank Ltd	CRISIL AAA/Stable
Foreign currency term loan	49.96	The Tokyo Star Bank Limited	CRISIL AAA/Stable
Foreign currency term loan	165.57	The Woori Bank Ltd	CRISIL AAA/Stable

Foreign currency term loan	124.18	UCO Bank	CRISIL AAA/Stable
Foreign currency term loan	1241.79	Union Bank of India	CRISIL AAA/Stable
Long-term loans	5000	Bank Of Baroda	CRISIL AAA/Stable
Long-term loans	750	Bank of India	CRISIL AAA/Stable
Long-term loans	2400	Central Bank	CRISIL AAA/Stable
Long-term loans	1500	Deutsche Bank	CRISIL AAA/Stable
Long-term loans	16350	HDFC Bank	CRISIL AAA/Stable
Long-term loans	3402.5	HSBC	CRISIL AAA/Stable
Long-term loans	4000	ICICI Bank	CRISIL AAA/Stable
Long-term loans	5500	IIFCL	CRISIL AAA/Stable
Long-term loans	1500	Indian Bank	CRISIL AAA/Stable
Long-term loans	300	Jammu & Kashmir Bank	CRISIL AAA/Stable
Long-term loans	500	Karnataka Bank	CRISIL AAA/Stable
Long-term loans	250	Karur Vysya Bank	CRISIL AAA/Stable
Long-term loans	10000	NSSF	CRISIL AAA/Stable
Long-term loans	700	Punjab & Sind Bank	CRISIL AAA/Stable
Long-term loans	5000	Punjab National Bank	CRISIL AAA/Stable
Long-term loans	500	South Indian Bank	CRISIL AAA/Stable
Long-term loans	14402	State Bank of India	CRISIL AAA/Stable
Credit Equivalent	800	State Bank of India	CRISIL AAA/Stable
Long-term loans	3000	Union Bank of India	CRISIL AAA/Stable

Criteria Details

Links to related criteria
CRISILs Bank Loan Ratings - process, scale and default recognition
Rating Criteria for Banks and Financial Institutions
CRISILs Criteria for rating short term debt
Criteria for Notching up Stand Alone Ratings of Entities Based on Government Support
CRISILs Criteria for Consolidation

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Annexure III

Board and Shareholder Resolutions

आरईसी REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities

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G20 भारत 2023 INDIA
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CERTIFIED COPY OF THE RESOLUTION PASSED IN THE 499TH BOARD MEETING OF DIRECTORS OF REC LIMITED HELD ON MARCH 9, 2023.

Item no. 499.2.12 Market Borrowing Programme for the financial year 2023-24.

The Board, after discussion, approved the proposal as detailed in the agenda note and passed the following resolutions:

"RESOLVED THAT subject to the borrowing limit as approved by the shareholders in accordance with the provisions of the Companies Act 2013, the market borrowing programme for the FY 2023-24, excluding funds raised under Extra Budgetary Resource (EBR), be kept at ₹1,20,000 crore under various debt instruments as listed below on private/ public placement basis, with interchangeability of amount of raising as warranted by the market conditions within the overall limit of ₹1,20,000 crore as per following details, in consonance with the Memorandum and Articles of Association of REC be and is hereby approved.

Sl. No.	Description	₹ in crore
1.	• Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis; • Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961; • Rupee Term Loans from Banks/FIs/NBFCs/Other Institutions; • External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, Environmental, Social, and Governance (ESG) bonds etc.; Export Credit Assistance (ECAs); Official Development Assistance Loans (Long/ Medium/ Short Term); Foreign Currency Convertible Bonds (FCCBs); Foreign Currency Non-resident (Bank) [FCNR	1,05,000

	(B)] Loans; Export ODA loans from Banks/FIs/NBFCs/Other Institutions/ Multilateral Funding Agencies etc. (excluding rollovers).	
2.	Short Term Loan (STL) from Banks/FIs/NBFCs etc. (excluding temporary loans i.e STL of tenure less than 6 months, WCDL, CC Limit, OD Facility or any other arrangement of similar nature). *Short Term Loan from Banks/FIs/NBFCs etc. raised and repaid during the financial year to be excluded from this limit.*	10,000
3.	Commercial Papers *Commercial Paper raised and repaid during the financial year to be excluded from this limit.*	5,000
	TOTAL	**1,20,000"**

"RESOLVED FURTHER THAT CMD/Director (Finance) be and are hereby severally authorized to approve the interchangeability, among the various borrowing instruments, if required, based on the prevailing market conditions, within the above-mentioned overall limit of ₹1,20,000 crore."

"RESOLVED FURTHER THAT CMD and Director (Finance) be and are hereby jointly authorized to decide pricing, timing, mode, source of borrowing and marketing in respect of borrowings other than domestic bonds/ debentures (including Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961), such as Rupee Term Loans, External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds, etc., Export Credit Assistance (ECAs), Official Development Assistance Loans (Long/ Medium Term), Foreign Currency Convertible Bonds (FCCBs), Foreign Currency Non-resident (Bank) [FCNR (B)] Loans, Export ODA loans from Banks/ FIs/ NBFCs/ Other Institutions/ Multilateral Funding Agencies etc., Commercial Paper, etc. depending upon the prevailing debt market conditions within the above market borrowing programme."

"RESOLVED FURTHER THAT the Company is neither accepting nor holding public deposits, as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016 and does not intend to accept any public deposit."

"RESOLVED FURTHER THAT the Company, in accordance with the terms and conditions, as stipulated, to meet the Extra Budgetary Resource (EBR) requirements of the Government of India, is allowed to raise funds under EBR and the funds so raised will be outside the purview of this market borrowing programme of the Company."

"RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to engage wherever necessary the services of merchant bankers/ debenture trustees/ solicitors/ mobilizers/ underwriters/ bankers/ printers/ PR agencies/ depositories/ stock exchanges/ auditors/ practicing professionals (CA/ CMA/ CS) /

issuing and paying Agents (IPA)/ registrar and transfer agents/ payee and collecting bankers or any other intermediary agencies on such terms & conditions based on the prevailing debt market conditions or regulatory requirements."

"**RESOLVED FURTHER THAT** Domestic bonds/ debentures to be issued during the FY 2023-24 may be issued in any combination as per the following broad scheme:

- Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis.
- The issuance of the instrument(s) may be in one or more series or tranches or on reissuance in existing series.
- Coupon rate (fixed or floating) will be as per the prevailing market interest rates payable annually or otherwise.
- The issue may be kept open and/or extended for such period as may be decided by CMD/ Director (Finance).
- Period of redemption – up to 20 years with/ without put/ call options or upto the period as permitted under the applicable laws from time to time.
- Arrangers' fee – CMD and Director (Finance) are severally authorized to decide the arranger's fees.
- Listing – with National Stock Exchanges (NSE) / Bombay Stock Exchange (BSE) or any other recognized Stock Exchange(s), within or outside India or a combination thereof.
- Mode – Private Placement/ Public Issue.
- A maximum of five Bond Issues by way of Private Placement in a month shall be made.
- Pricing and timing of Bond Issue: CMD and Director (Finance) are severally authorized to decide pricing and timing of the bond issue."

"**RESOLVED FURTHER THAT** wherever it is decided to raise funds by way of Unsecured/ Secured, Non-convertible, Redeemable, Non- cumulative Taxable Bonds (Institutional Bonds) / Commercial Paper by inviting quotations/ bids/ book building etc., an in-house committee of officials, as may be constituted by the CMD, shall evaluate the offers received and shall confirm/ scrap the deal during the bidding process on Electronic Bidding Platform (EBP)/ any other mode and shall put up its recommendations subsequently to CMD/ Director (Finance) for ratification."

"**RESOLVED FURTHER THAT** wherever it is decided to raise funds by way of Unsecured/ Secured, Non-convertible, Redeemable, Cumulative/ Non-cumulative

Taxable/Tax-Free Bonds by way of a public issue, an in-house committee (named as "Bond Committee for Public Issue"), be constituted with the CMD, Director (Finance) and Director (Technical) as its members, the quorum of the committee being any two members and any one member or any officer of an appropriate level authorized by the Committee shall have the authority to carry out the decisions taken by the Bond Committee for the Public Issue at its duly held meetings. The Bond Committee for the Public Issue shall have the following powers in this respect:

a. Settle all questions, remove any difficulties or doubts that may arise from time to time in regard to the issue, approve and/or carry out required updates to the draft shelf prospectus, shelf prospectus, tranche prospectus, or any other such offer documents and to take such actions, give such directions, obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Bond Committee may suo-moto decide in its absolute discretion in the best interest of REC.

b. CMD / Director (Finance), be and are hereby severally authorised to nominate an officer of appropriate level as 'Compliance Officer to the Issue' to sign and to file the draft shelf prospectus, shelf prospectus, tranche prospectus, abridged prospectus, or any other documents with the SEBI, ROC, Stock Exchange(s), Depositories, Registrar or any other appropriate authorities, as may be required and to apply for the listing of the bonds/ debentures on one or more Stock Exchange(s) in India, as may be required by applicable laws and to sign and execute listing application(s), various agreements and memorandums of understanding (MoUs) with different agencies including listing agreement, undertakings, deeds, declarations, affidavits, certificates, clarifications, documents etc., and all other documents and to do all such acts, deeds and things and to comply with all formalities as may be required in connection with and incidental to the aforesaid offering of bonds/debentures including all formalities and with power to settle any question, difficulties or doubts that may arise in regard to the issue or allotment of such bonds/debentures as may be deemed fit. The nominated compliance officer is also authorized to make any correction in the draft shelf prospectus, shelf prospectus and /or tranche prospectus or such other documents.

c. Director (Finance) or Company Secretary and in his absence HoD (CS)/ CGM(CS)/ Sr. GM (CS) be and are hereby authorised on behalf of the Board of Directors to file duly signed and approved shelf prospectus and /or tranche prospectus, modification of terms of the prospectus, creation/ modification/ satisfaction of charge with the office of Registrar of Companies and also file the petitions with the National Company Law Tribunal or Court or any other document required in this connection with the Registrar of Companies, Stock Exchange(s), SEBI, MCA or any other authority as may be required and to do such acts, deeds as required for the public issue of bonds/debentures."

"RESOLVED FURTHER THAT CMD/ Director (Finance) be and are hereby severally authorized to approve the raising of funds by allowing participation in any debt ETFs

including Bharat Bond ETF through the Bond Series launched by the Company, within the overall Market Borrowing Programme for the year 2023-24 and as per the terms and conditions as may be decided."

"**RESOLVED FURTHER THAT** CMD/ Director (Finance)/ Executive Director (Fin)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance) be and are hereby severally authorized to execute the listing agreements on behalf of the Company with any of the recognized Stock Exchanges in India or abroad in respect of securities issued/ to be issued by the Company from time to time."

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ CGM (Finance) be and are hereby severally authorized to approve arranging of Bank Guarantees and/or Cash as security deposit with the designated Stock Exchange, as may be required under the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 as amended (SEBI ILDS), in case of both private placement and public issue(s) of Bonds. Further, Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ CGM (Finance) also be and are hereby severally authorized to approve and sign the counter Guarantee required to be given to the Bank issuing Bank Guarantee in terms of SEBI regulations."

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the necessary documents including declaration(s) required under the Companies Act, 2013, Private Placement Offer Letter (PPOL) for the issue of Bonds/ Debentures and agreements/ deeds/ amendments/ drawal letters etc. for Term Loans from Banks/ FIs/ NBFCs etc."

"**RESOLVED FURTHER THAT** Executive Director (Finance)/ HoD (Resource Mobilisation)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the offer documents, agreements, memorandums of understanding, undertaking, deeds, declarations, affidavits, certificates, documents, amendments etc., pay stamp duty and to take any other action in this regard as may be required in connection with and incidental to the issue of secured/ unsecured bonds/ debentures."

"**RESOLVED FURTHER THAT** ED (Finance) / HoD (Resource Mobilisation)/ CGM (Finance)/ Sr. GM (Finance) or in his absence any officer authorized by him, be and are hereby severally authorized to act as a compliance officer for the purpose of compliance with the listing agreement of the stock exchanges in respect of securities issued/ to be issued by the Company from time to time and to file duly signed and approved copies of the offer document and issue necessary certificates to the stock exchanges/depositories/ RoC and/or any other statutory bodies wherever required."

"**RESOLVED FURTHER THAT** CMD/Director (Finance) be and are hereby severally authorized to launch the fresh series/ extend the series of REC 54EC Capital Gains Tax

Exemption Bonds, approve the terms of the issue on which the bonds shall be raised like deciding the rate of interest and any changes thereof, base issue size, green shoe option to retain over-subscription, security, issue opening and closing dates, pre-closure of the issue, face value, mode of issue, minimum and maximum application size, tenor, date of payments, lock-in-period, transferability and any other matter in connection with the 54EC Capital Gain Tax Exemption Bonds issuance."

"**RESOLVED FURTHER THAT** CMD/ Director (Finance) be and are hereby severally authorized to take all necessary action with regard to appointment/ reappointment and fixing the terms of engagement and fees of various intermediaries and associates such as Mobilizers, Bankers, Debenture Trustees, Legal Counsel, Registrar and Transfer Agent, Printer, Internal Auditor at RTA Office, Chartered Accountant, Website Developer including any other intermediaries which are necessary for the 54EC Capital Gain Tax Exemption Bonds, Tax-Free Bonds or Infrastructure Bonds."

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized to make arrangements for printing of bond certificates on completion of allotment of bonds and/or duplicate bond certificates in case of such request and seek affixation of signatures of any two officers of the level of Executive Director (Finance)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance) or any other authority as decided by CMD/ Director (Finance), by means of a physical signature or mechanical printing on bond certificates."

"**RESOLVED FURTHER THAT** Director (Finance)/Executive Director (Finance)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance) be and are hereby severally authorized to file necessary documents with ROC/NSDL/CDSL/SEBI/ Stock Exchange(s), to issue corrigendum/modification to Information Memorandum, if any, and also to approve consolidation/ splitting of bonds, taking note of nomination/ change of nomination / sub-division of allotment letters/ bonds and vice-versa and conversion from physical to de-mat form/ re-mat / transfer/ transmission of all bonds."

"**RESOLVED FURTHER THAT** CMD and Director (Finance) be and are hereby severally authorized for opening/ closing of Demat account for regulatory or other purposes as and when required. Further Director (Finance)/ Executive Director (Finance)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized for being signatories in the Demat account and signing of all papers including account opening documents, Demat Request Form or any other documents for the purpose of operating the Demat account."

"**RESOLVED FURTHER THAT** CMD and Director (Finance) be and are hereby severally authorized to approve the creation and addition/ modification of charge on immovable and/ or movable property(ies) of the Company in respect of Secured Bonds/ Debentures/ Loans in favor of bond trustees/ debenture trustees/ lender. Director (Finance)/ Executive Director (Finance)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance)/ DGM (Finance) along with CGM (Legal)/ SR. GM (Legal)/ GM (Legal)/

DGM (Legal) be and are hereby jointly authorized to execute the necessary documents in this regard."

"**RESOLVED FURTHER THAT** Director (Finance)/ Company Secretary be and are hereby severally authorized to execute and file necessary documents for creation/ modification/ satisfaction of charge with the office of Registrar of Companies and also filling of the petitions before the National Company Law Tribunal / Court wherever required for the various series of the Secured Borrowings/ Bonds/ Debentures/ loans issued/ availed by the Company from time to time as prescribed under the provisions of the Companies Act 1956 and/or Companies Act 2013."

"**RESOLVED FURTHER THAT** CMD and Director (Finance) be and are hereby severally authorized to decide and accept the full/ part amount of subscription of bonds/ ECBs, FCCBs/ ECA/ Funding from Multilateral Agencies/ Term Loans/ Bonds/ Commercial Paper/ Rupee Offshore Bonds (Masala Bonds etc.)/ Green Bonds / FCNR/ other debt instruments and approve allotment of bonds and other debt/ quasi debt instruments in line with the provisions of Companies Act and other requirements."

"**RESOLVED FURTHER THAT** CMD and Director (Finance), be and are hereby severally authorized to open or close one or more bank account(s) in the name of the Company in foreign currency(ies) with such bank(s) in India and/or such foreign country(ies) as may be required, subject to the requisite approvals from appropriate authorities, if any."

"**RESOLVED FURTHER THAT** CMD and Director (Finance), be and are hereby severally authorized to undertake derivative transactions up to USD 500 million or equivalent on a per transaction basis or to give /revoke the authority, from time to time, in favour of any executives of the company/authorized person, up to this amount, for the purpose mentioned hereunder:

i. Booking, extending and cancellation of foreign exchange contracts (cash/tom/spot/forwards); and
ii. To undertake, from time to time, all generic and structured derivatives products permitted by the Reserve Bank of India with the counter-parties operating in India;
iii. Negotiating and taking all steps and signing of:

    a. All such papers, forms, documentation and confirmation,
    b. ISDA agreements, schedules and related documents,

    as may be necessary for concluding the transactions, as referred to in the items (i) and (ii) above."

"**RESOLVED FURTHER THAT** Any of the two signatories comprising of CMD/ Director (Finance)/ Executive Director (Finance)/ HoD (Resource Mobilisation)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance)/ be and hereby authorized to sign, execute, file and deliver all agreements, documents, instruments, instructions, deeds, declarations,

amendments, papers, applications, notices or letters to comply with all the formalities as may be required in connection with and incidental to the ECBs issued during FY 2023-24 or any previous financial year (s) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds/ Green Bonds, Masala Bonds etc., FCNR, FCCBs/ ECA route funding/ ODA Loans/ Funding from Multilateral Agencies including listing abroad with any of the recognized Stock Exchanges and post-closing of issue formalities."

"**RESOLVED FURTHER THAT** the amount outstanding on any specific date during the financial year 2023-24 towards Short Term Loans (STL) of a period less than 6 months, Working Capital Demand Loans (WCDL), Cash Credit (CC), Overdraft facilities (OD), Corporate Credit Cards or any other facility/ arrangement of similar nature be shall not exceed ₹20,000 crore."

"**RESOLVED FURTHER THAT** CMD and Director (Finance) be and are hereby severally authorized to approve new proposals for Short Term Line of Credit/ Cash Credit/ WCDL/ OD/ Short Term Loans/Corporate Credit Cards from Banks/ FIs/ NBFC(s)/ Corporates etc.

Further, Director (Finance)/ Executive Director (Finance)/ HoD (Banking)/ CGM (Finance) be and are hereby severally authorized to approve the renewal of limits of Short Term Line of Credit/ Cash Credit/ WCDL/ OD/ Short Term Loan/ Corporate Credit Cards from Banks/ FIs/ NBFC(s)/Corporates etc."

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the agreements, deeds or any other necessary documents for Short Term Line of Credit / Cash Credit/ WCDL/ OD/ Short Term Loans/Corporate Credit Cards."

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ HoD (Banking)/ CGM (Finance) be and are hereby severally authorized to approve availment of Cash Credit/ WCDL/ OD/ Short Term Loans/Corporate Credit Cards from Banks/ FIs/ NBFCs/ Corporates etc. as per the ranking of their rates and the repayment terms as and when the same are required considering the availability of surplus funds on future dates, prevalent market conditions and all other relevant factors."

"**RESOLVED FURTHER THAT** the amount of Bank Guarantee or any other similar type of facility/ arrangement availed by the Company on any specific date during the financial year 2023-24 shall not exceed ₹500 crore."

"**RESOLVED FURTHER THAT** CMD and Director (Finance) be and are hereby severally authorized to approve the commission/ charges and other terms of the Bank Guarantee or any other similar type of facility/ arrangement availed by the Company.

Further, Director (Finance)/ Executive Director (Finance)/ HoD (Banking)/ CGM (Finance) be and are hereby severally authorized to approve the early surrender/ extension/ renewal of the Bank Guarantee or any other similar type of facility/ arrangement availed by the Company."

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance) be and are hereby severally authorized to sign and execute the agreements including counter-guarantee documents, deeds or any other necessary documents for the Bank Guarantee or any other similar type of facility/ arrangement availed by the Company."

"**RESOLVED FURTHER THAT** Director (Finance)/ Executive Director (Finance)/ HoD (Banking)/ CGM (Finance) be and are hereby severally authorized to approve prepayment of Term Loans raised from Banks/ FIs/ NBFCs/ Corporates etc. as per the terms and conditions of the loans based on the availability of surplus funds, prevalent market conditions and all other relevant factors in this regard."

"**RESOLVED FURTHER THAT** Executive Director (Finance)/ HOD (Resource Mobilisation)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized to approve payment of interest, maturity amount, currency conversion charges, commitment charges or any other finance cost/ bank charges with regard to the funds mobilized by the Company through different debt instruments/ loans."

"**RESOLVED FURTHER THAT** Executive Director (Fin)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance)/ DGM (Finance)/ Chief Manager (Finance) be and are hereby severally authorized to sign and execute the documents for drawl/ repayment of Cash Credit/ WCDL/ OD/ Short Term Loans."

"**RESOLVED FURTHER THAT** Executive Director (Finance)/ CGM (Finance)/ Sr. GM (Finance)/ GM (Finance)/ DGM (Finance) be and are hereby severally authorized to execute and sign the letters of offer, deal confirmations, disclosure/ listing documents or any other documents required for issuing and listing of Commercial Paper."

"**RESOLVED FURTHER THAT** CMD and Director (Finance) be and are hereby severally authorized to engage one or more rating agencies, both domestic and international, and approve the terms and conditions of the same for the rating of the market borrowing programme of ₹1,20,000 crore comprising of long/ short term debt instruments, ₹20,000 crore short term limits in the form of CC/ OD/ WCDL/ STL/ Corporate Credit Cards and ₹500 crore as non-fund based limit including issue rating, issuer rating, wherever required."

"**RESOLVED FURTHER THAT** CMD and Director (Finance)/ ED (Finance)/ HoD (Banking), be and are hereby severally authorized to open/ close and decide the operation of one or more Savings, Deposits, Current, Cash Credit, Overdraft or any other type of bank account in the name of the Company, in connection with funds raised through

Bonds, ECBs, Term Loans, Short Term Loans, WCDL, Cash Credit, OD, Dividend payments or any other business use."

"**RESOLVED FURTHER THAT** any two officers not below the rank of Chief Manager (Finance), acting jointly, be and are hereby authorized on behalf of the Company to sign and execute documents to open/ close bank accounts either savings or deposits or current/ CC/ OD for any official purpose including Dividend payment, both interim and final and Government Grants."

"**RESOLVED FURTHER THAT** Company Secretary and in his absence, an official authorized by the Company Secretary, be and is hereby authorized to affix the common seal of the Company, in India or abroad, wherever required, in accordance with the provisions of the Articles of Association of the Company or in accordance with the applicable statutory provisions."

*****

प्रमाणित सत्य प्रतिलिपि
CERTIFIED TRUE COPY
कृते आरईसी लिमिटेड / For REC LIMITED

ज्योतिशुभ्र अमिताभ / JYOTI SHUBHRA AMITABH
कार्यकारी निदेशक एवं कम्पनी सचिव
ED & Company Secretary
(एफ सी एस नं. 4298) / (F.C.S. No. 4298)

REC Limited | आर ई सी लिमिटेड
(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: REC World Headquarters, Plot No. I-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1360 | Website: www.recindia.com
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R2Z3

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF REC LIMITED AT THE 53RD ANNUAL GENERAL MEETING OF THE COMPANY HELD ON FRIDAY, SEPTEMBER 16, 2022.

Item No. 3: Approval for private placement of securities.

"RESOLVED THAT in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the SEBI (Issue & Listing of Debt Securities) Regulations, 2021 and any amendments thereof and other applicable SEBI Regulations and guidelines, the Circulars / Directions / Guidelines issued by Reserve Bank of India, from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders / trustees of Debenture Holders, if so required under the terms of agreement / deed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the Company be and is hereby accorded to raise funds through private placement of unsecured/secured nonconvertible bonds/debentures upto ₹75,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/debenture holders of the Company, as the Board (or any duly constituted Committee of the Board or such other authority as may be approved by the Board) may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, companies, private or public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of ₹75,000 crore, as stated above), if any, at such terms as may be determined under the guidelines as may be applicable and on such terms and conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board."

"RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/secured non-convertible bonds/debentures, the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and is hereby authorized to determine the terms of the issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate,

REC Limited

premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration/undertaking etc., required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things, as may be required under any other regulatory requirement for the time being in force."

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कृते आरईसी लिमिटेड / For REC LIMITED

ज्योतिसुधा अमिताभ / JYOTI SHUBHRA AMITABH
कार्यकारी निदेशक एवं कम्पनी सचिव
ED & Company Secretary
(एफ सी एस नं. 4288) / (F.C.S. No. 4288)

Annexure IV

Covenants for the Issue

ANNEXURE IV
COVENANTS FOR THE ISSUE

The following provisions are indicative and will be more particularly set out in the Transaction Documents.

A. **Covenants of the Issue**

The covenants set out below, where applicable, may have customary carve outs, such as to the best of knowledge, materiality or have timelines within which activities are to be conducted:

1. *Allotment*: The Issuer shall allot the Bonds within the timeline in accordance with applicable law, and if the Issuer is not able to allot the Bonds within such period, it shall repay the Application money to the subscribers with additional interest as provided under applicable law.

2. *Listing*: The Issuer shall complete all the formalities and seek listing permission within the timeline under applicable law. In case of delay in listing of the Bonds within the prescribed period from the Deemed Date of Allotment, the Issuer shall pay penal interest at the rate as mentioned in relevant regulations.

3. *Execution of Bond Trust Deed*: In case of delay in execution of the Bond Trust Deed within the prescribed period from the Deemed Date of Allotment, the Issuer shall pay penal interest at the rate as mentioned in relevant regulations, till the date of execution of the Bond Trust Deed.

4. *Covenant to pay*: (i) Payment of principal and interest in accordance with the Private Placement Offer Letter and the Bond Trust Deed; (ii) payment of default interest in accordance with applicable law; and (iii) adherence to the financial covenants as set out in the Bond Trust Deed.

5. *Form of the Bonds*: The Bonds shall be in dematerialized form and in accordance with the provisions of applicable law. The Bondholders will have a right to convert the dematerialized Bonds into physical form under applicable law.

6. *Financial Covenants and Conditions*: There are financial covenants binding on the Issuer. Provisions include: (i) requirement to pay Interest to the person appearing in the register of Bondholders on the Record Date (for physical form Bonds) or record of depositories (for dematerialized Bonds); (ii) requirement to pay redemption amount to the person appearing in the register of Bondholders on the Record Date (for physical form Bonds) or record of depositories (for dematerialized Bonds); (iii) payment of Interest and redemption amount to be in accordance with the business day / holiday convention under applicable law; (iv) Interest payments are subject to taxation laws; (v) there is no restriction on further borrowings by the Issuer; (vi) transfer of Bonds to be in accordance with applicable laws; (vii) Bondholders are not entitled to shareholder's rights; (viii) variation of Bondholder rights will be done in accordance with a special resolution of the Bondholders; (ix) information to be provided to Bond Trustee, stock exchange, depositories under applicable law; and (x) once the Bonds have become repayable but not repaid, the Bond Trustee may at its discretion and without further notice institute such proceedings against the Issuer.

7. *Affirmative representations and covenants*: The Issuer (i) is in compliance with all applicable law, save as disclosed in the Private Placement Offer Letter; (ii) has no director which is disqualified; (iii) has the requisite corporate status, corporate power and authority to sign the Bond Trust Deed and entering into the Bond Trust Deed shall not violate, any applicable law; (iv) does not require any separate Government approval required with the issuance of Bonds; (v) does not have any litigation against it that has a material adverse effect; (vi) has filed all tax returns, save those contested in good faith; (vii) shall execute all deeds, documents and assurances for the Bond Trustee to exercise its rights under the Bond Trust Deed; (viii) the Issuer is solvent; (ix) shall not pay dividend to its shareholders during any financial year unless it has paid the installment of principal and Interest then due and payable on the Bonds, or has made provision satisfactory to the Bond Trustee for making such payment; (x) will comply with regulatory directions in relation to the Issue comply in all material respects including in a timely manner, with covenants in the Bond Trust Deed; (xi) will keep proper books of accounts open for inspection by the Bond Trustee; (xii) will attend to and redress the

grievances, if any, of the Bondholders; (xiii) is liable for all deficiency in payment of the Bonds; and (xiv) there are no facts which could have a material adverse effect on the Issuer.

8. *Information Covenants*: The Issuer will (unless otherwise agreed in writing): (i) inform the Bond Trustee of any labour strikes, lockouts, shut-downs, fires or any event likely to have a material adverse effect, loss or damage, which the Issuer may suffer due to force majeure circumstances or act of God, change in the composition of its Board of Directors or of any amalgamation, merger, or reconstruction; (ii) notify the Bond Trustee of the occurrence of a rating downgrade event, any change in nature of business by Issuer before such change any major change in Board of Directors, which may amount to change in control; (iii) provide know your customer documentation and other evidence as is reasonably requested by the Bond Trustee; (iv) provide information required by the Bond Trustee for the effective discharge of its duties including information required to disclose to third parties in accordance with applicable law; (v) provide information as required under SEBI LODR Regulations; (vi) provide end use certificates as required under applicable laws; (vii) provide quarterly reports with details of Bondholders; and (viii) provide bank account details to the Bond Trustee from which the Issuer proposes to pay the redemption amount.

9. *Reissuance and consolidation*: The Issuer shall have right to reissue or consolidate the Bonds under present series in accordance with applicable law.

10. *Debenture Redemption Reserve*: The Issuer will not maintain debenture redemption reserve unless required under applicable laws.

11. *Other*: The Bond Trustee may waive any Issuer breach of covenants materially prejudicial to the interests of the Bondholders, and to modify the terms of the Bonds or any Transaction Document which is formal, minor or technical or is to correct a manifest error. Any other change or modification to the terms of the Bonds or the Bond Trust Deed shall require approval by the Bondholders under a special resolution.

B. **Events of Default**

Upon the occurrence of an Event of Default, the Bond Trustee, on its discretion or, upon request in writing of the Bondholders representing no less than three-fourths of the aggregate amount of the Bonds for the time being outstanding duly passed at the meeting of the Bondholders for the Bonds, shall be entitled to call an Event of Default by issuing a notice thereof in writing to the Issuer stating that an Event of Default has occurred and can declare the principal amount of the Bonds and all Interest on Bonds to be due and payable on Bonds forthwith.

The following constitute an "Event of Default":

1. Default is committed in payment of the principal amount of the Bonds;

2. 2 (two) consecutive defaults on payment of Interest on the Bonds on the due date(s), unless it is due to technical error beyond control of the Issuer;

3. Default by the Issuer in the performance or observance of any covenant, obligation, condition or provision contained in the Bond Trust Deed presents and/or the financial covenants and conditions (other than the obligation to pay principal and Interest) continues for 30 (thirty) business days or is not rectified within 7 (seven) business days after written notice;

4. Any information given by the Issuer to the Bondholders or the Bond Trustee in any reports and the representations and warranties given or deemed to have been given by it to the Bond Trustee is misleading or incorrect in any material respect;

5. The Issuer is unable to or has admitted, in writing, its inability to pay its debts as they mature;

6. A receiver or a liquidator has been appointed or allowed to be appointed of all or any substantial part of the undertaking of the Issuer or an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against a substantial part of the assets of the Issuer;

7. If any extra-ordinary circumstances have occurred, that makes it improbable for the Issuer to fulfill its obligation under the Bond Trust Deed and/or the Bonds;

8. The Issuer ceases or threatens to cease to carry on its business without consent of the Bondholders or gives notice of its intention to do so;

9. If, the Issuer is unable to pay its debts under applicable law and orders for winding up has been passed by the court; and

10. If such listing of the Bonds ceases at any point of time prior to the Redemption Date due to an act of the Issuer or failure by the Issuer to take all necessary action to ensure re-listing.

On happening of any of the Events of Default, the Bondholders or Bond Trustee shall also have the right to:

1. Appoint a nominee on the Board of Directors of the Issuer;

2. Disclose or publish details of the Issuer to the RBI or any other statutory or regulatory authority or publish as a defaulter; or

3. File petitions before the National Company Law Tribunal, court or Government authority.

C. **Intercreditor Agreement**

Upon a non-payment of Interest or principal amount in full on the pre-agreed date or as required under applicable laws, where lenders of the Issuer enter into any inter-creditor agreement as may be required pursuant to the Issuer becoming a stressed company or in respect of any proposed or actual resolution plan for restructuring of the financial indebtedness of the Issuer or as may be determined in accordance with applicable law, the Bond Trustee shall promptly convene a meeting or procure resolutions of Bondholders, obtain consent from Bondholders to execute any intercreditor agreement or provide instructions or take actions under any debt resolution plan of the Issuer as required in accordance with applicable laws and in accordance with the timing and the voting thresholds set out under applicable law.

The Bondholders, may determine all aspects in relation to any such intercreditor agreement or debt resolution plan and as at all times in accordance with their rights under the Transaction Documents and in accordance with applicable laws.

D. **Voting**

The Bond Trustee or the Issuer may, at any time, and the Bond Trustee on written request 10% (ten percent) Bondholders, convene a Bondholder meeting. The quorum for such meeting is at least 3/4th (three-fourth) of the aggregate outstanding Bonds. 21 (twenty one) days' notice is given for any such meeting. A resolution is passed based on a poll. Proxies can be appointed for such voting by a Bondholder.

Any vote will be passed by way of special resolution, being a 3/4th (three-fourths) of the aggregate outstanding amount of the Bonds. For written consent of Bondholders, the Bond Trustee must notify each Bondholder at least 10 (ten) business days prior to the date on which any decision is required to be made or consent to be provided is.

The record date of such notice shall be the date falling 3 (three) business days prior to the date of dispatch of such notice. The voting is subject to applicable laws and the Transaction Documents.

Annexure V

Financial Indebtedness

ANNEXURE 5 – FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of the Issuer's significant outstanding secured borrowings of ₹ 47,207 Crores and unsecured borrowings of ₹ 2,92,354 Crores, as on December 31, 2022 together with a brief description of certain significant terms of such financing arrangements.

(I) SECURED TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS AVAILED BY THE ISSUER

The Issuer has not availed any secured term loan from banks and financial institutions as on December 31, 2022.

(II) UNSECURED LOANS AVAILED BY THE ISSUER

Set forth below is a brief summary of our outstanding unsecured borrowings as on December 31, 2022.

(All figures are in (₹) Crores, except in percentages)

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any
A	**Unsecured Term Loans from Banks & FIs**				
1.	Punjab National Bank	Loan agreement dated June 17, 2020	2000.00	1996.66	Repayable in 3 equal annual instalments after initial moratorium of 2 years.
2.	Punjab National Bank	Loan agreement dated November 10, 2021	2000.00	1999.66	Bullet on maturity. No prepayment charges.
3.	Punjab National Bank	Loan agreement dated March 28, 2022	1000.00	999.86	Repayable in 9 years and 9 months in 5 equal annual installment, first instalment starting from 29.03.2028 and ending on 29.12.2031
4.	State Bank of India	Loan agreement dated October 15, 2018	4,000.00	699.84	Repayable in 3 annual instalments after initial moratorium of 2 years as follows: • 33% at the end of 3 years • 33% at the end of 4 years • 34% at the end of 5 years 1% prepayment charges if prepaid within 6 months from the date of disbursement of each tranche, and after that, NIL.
5.	State Bank of India	Loan agreement dated March 5, 2019	1,840.00	919.44	Repayable in 5 instalments of 20% after the end of 18/30/42/54/60 months. Initial moratorium is 18 months. 1% prepayment charges if prepaid within 6 months from the date of disbursement of each tranche, and after that, NIL.
6.	State Bank of India	Loan agreement dated July 14, 2020	5,000.00	4284.94	Repayable in 7 half yearly instalments after initial moratorium is 18 months.
7.	State Bank of India	Loan agreement dated July 14, 2020	4,000.00	4029.74	Repayable in 17 half yearly installments after a moratorium period of 18 months from first drawl in progressive manner as under: • 4 half yearly instalments of 2.50% each • 6 half yearly instalments of 5.00% each • 4 half yearly instalments of 7.50% each • 3 half yearly instalments of 10.00% each 2% prepayment charges if prepaid within 18 months from the date of disbursement of each tranche, and after that, NIL.
8.	HDFC Bank Limited	Loan agreement dated September 29, 2018	300.00	300.07	Bullet on maturity. No prepayment charges if done on reset date with prior notice of at least 7 days.
9.	HDFC Bank Limited	Loan agreement dated October 11, 2018	350.00	350.15	Bullet on maturity. No prepayment charges.
10.	HDFC Bank Limited	Loan agreement dated November 6, 2018	350.00	350.07	Bullet on maturity. No prepayment charges.
11.	HDFC Bank Limited	Loan agreement dated January 15, 2019	500.00	500.11	Bullet on maturity. No prepayment charges.
12.	HDFC Bank Limited	Loan agreement dated June 19, 2020	1500.00	1510.18	Bullet repayment on maturity with put/call option every 6 months
13.	HDFC Bank Limited	Loan agreement dated May 11, 2021	2000	2012.98	Bullet repayment on maturity with put/call option every 6 months
14.	HDFC Bank Limited	Loan agreement dated September 28, 2021	1500	1508.82	Bullet repayment on maturity with put/call option every 6 months

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any
15.	HDFC Bank Limited	Loan agreement dated November 11, 2021	850	855.64	Bullet repayment on maturity with put/call option every 6 months
16.	HDFC Bank Limited	Loan agreement dated March 23, 2022	2000	2012.88	Bullet repayment on maturity with put/call option every 6 months
17.	HDFC Bank Limited	Loan agreement dated August 31, 2022	2000	2012.93	Bullet repayment on maturity with put/call option every 6 months
18.	HDFC Bank Limited	Loan agreement dated December 27, 2022	2500	2501.51	Bullet repayment on maturity with put/call option every 6 months
19.	Union Bank of India	Loan agreement dated March 23, 2022	2000	2000.09	Repayable in 5 annual instalments after initial moratorium of 4 years, first installment starting from 31.03.2027
20.	IIFCL	Loan agreement dated February 22, 2021	2000	2000	Bullet on maturity-3 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate
21.	IIFCL	Loan agreement dated March 25, 2021	2000	2000	Bullet on maturity-5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate
22.	IIFCL	Loan agreement dated August 03, 2021	1000	1000	Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate
23.	IIFCL	Loan agreement dated July 28, 2022	500	500	Bullet on maturity- 5 years 2% prepayment charges on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer, and prepayment is effected within 3 days of communication of the revised interest rate
24.	HSBC	Loan agreement dated May 18, 2020	565	565.12	Bullet on maturity- 5 years Lockin period of 6 months and onwards, prepayment option available on reset dates
25.	HSBC	Loan agreement dated December 3, 2020	187.50	187.54	Bullet on maturity- 5 years Lockin period of 6 months
26.	HSBC	Loan agreement dated March 18, 2021	900	900.19	Bullet on maturity- 5 years Lockin period of 6 months
27.	HSBC	Loan agreement dated June 14, 2021	1000	1000.20	Bullet on maturity- 5 years Lockin period of 6 months
28.	HSBC	Loan agreement dated March 23, 2022	750	750.16	Bullet on maturity- 8 years Lockin period of 6 months
29.	Deutsche Bank	Loan agreement dated December 15, 2020	500	500.11	Bullet repayment after 3 years Prepayment allowed on every month end
30.	Deutsche Bank	Loan agreement dated December 15, 2020	500	500.10	Bullet repayment after 3 years Prepayment allowed on every month end
31.	Deutsche Bank	Loan agreement dated June 13, 2022	500	500.11	Bullet repayment after 5 years Prepayment allowed within 7 days of quarterly interest rate reset
32.	ICICI Bank	Loan agreement dated September 28, 2021	2000	2000.44	Repayable in 9 equal annual instalments after initial moratorium of 2 years.
33.	ICICI Bank	Loan agreement dated November 22, 2021	850	850.19	Repayable in 20 half yearly installments after a moratorium period of 18 months from first drawl in progressive manner as under: • 3 half yearly instalments of 0% each • 4 half yearly instalments of 1.25% each • 5 half yearly instalments of 5.00% each • 4 half yearly instalments of 7.50% each • 4 half yearly instalments of 10.00% each
34.	ICICI Bank	Loan agreement dated June 14, 2022	1150	1150.25	Repayable in 7 installments after moratorium period of 18 months from first drawl in the below mentioned manner: • 6 yearly installments of 5% each • remaining 70% at the time of maturity
35.	Bank of India	Loan agreement dated August 16, 2021	750	750.02	Repayable in 5 equal annual instalments after initial moratorium of 2 years.
36.	Karur Vysya Bank	Loan agreement dated October 27, 2021	250	250.05	Bullet repayment after 5 years

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any
					3% prepayment charges (excluding GST) on outstanding balance of the loans. No prepayment penalty is leviable if the reset of interest is not acceptable to the Issuer
37.	Jammu & Kashmir Bank	Loan agreement dated October 25, 2021	300	299.95	Bullet repayment after 5 years Lockin period of 6 months
38.	South Indian Bank	Loan agreement dated October 28, 2021	300	300	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement
39.	South Indian Bank	Loan agreement dated October 28, 2021	200	200	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement
40.	Central Bank of India	Loan agreement dated March 24, 2022	500	499.99	Repayable in 7 equal annual instalments after initial moratorium of 3 years, first instalment starting from 28.02.2026. Nil
41.	Central Bank of India	Loan agreement dated March 24, 2022	1500	1500	Bullet repayment after 1.5 years Pre-payment to be allowed without any prepayment premium
42.	Central Bank of India	Loan agreement dated November 15, 2022	400	400	Bullet repayment after 3 years Pre-payment to be allowed without any prepayment premium
43.	Karnataka Bank	Loan agreement dated June 14, 2022	500	500	Bullet repayment after 5 years Nil, if paid out of own sources
44.	Indian Bank	Loan agreement dated August 04, 2022	1500	1500	Repayment in 6 annual installments of Rs. 250 crore each after initial moratorium of 1 year Prepayment charges Nil
45.	Bank of Baroda	Loan agreement dated September 22, 2022	5000	4600.93	Repayable in 6 structured yearly installments after a moratorium period of 1 year from first drawl in progressive manner as under: • 1 yearly instalments of 0% each • 1 yearly instalments of 2.50% each • 1 yearly instalments of 7.50% each • 2 yearly instalments of 12.50% each • 1 yearly instalments of 25.00% each • 1 yearly instalments of 40.00% each
46.	Punjab & Sind Bank	Loan agreement dated November 21, 2022	700	700	Bullet repayment after 3 years
	Total of unsecured term loan from banks and financial institutions			**56750.92**	
B.	**Unsecured Long term loans availed by the Issuer from the Ministry of Finance, Government of India**				
1.	NSSF	Loan agreement dated November 2, 2018	5,000.00	5021.24	Bullet on maturity-10 years Prepayment permitted with the prior approval of the budget division, department of economic affairs.
2.	NSSF	Loan agreement dated September 30, 2019	5000.00	5101.07	Bullet on maturity- 10 years. Prepayment permitted with the prior approval of the budget division, department of economic affairs imposing penalty of 1% per annum of the prepayment amount for the Balance Period.
	Total of unsecured term loan from MoF			**10122.31**	
C.	**Foreign currency borrowings (ECB+ODA lines)**				
1.	Japan Bank for International Cooperation	Loan Agreement No ID-P190 dated March 10, 2008 (1)	JPY 11,809 Million (Revised with effect from March 31, 2016)	11.80	15 years tenor with a moratorium of 5 years Repayable in semi-annual equal instalments beginning March 20, 2013 of JPY 995.34 Million, and instalment on Sep 20, 2017 of JPY 777.11 Million and Instalment of JPY 188.58 Million each from March 20, 2018 till March 20, 2023.
2.	KfW, Frankfurt am Main	Loan Agreement dated March 30, 2012 (1) (2)	Euro 100 Million	139.25	12 years tenor with a moratorium of 3 years Repayable in 19 semi-annual instalments beginning June 30, 2015. Matures in 2024. Prepayment compensation payable for any losses, expense or costs occurring as a result of the prepayment.
3.	KfW, Frankfurt am Main	Loan Agreement dated August 13, 2018	USD 228 Million	1600.17	12 years tenor with a moratorium of 3 years Repayable in 19 semi-annual instalments beginning November 15, 2021. Matures in 2030. Prepayment compensation payable for any losses, expense or costs occurring as a result of the prepayment.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any
4.	ECB-25 USD Green Reg-S bonds	10 Year USD green bonds under Reg-S	USD 450 Million	3469.44	10 years tenor. Repayable on July 07, 2027.
5.	ECB-29 USD Reg-S bonds	10 Year USD bonds under Reg-S	USD 300 Million	2336.94	10 years tenor. Repayable on March 22, 2028.
6.	ECB-30 Bilateral unsecured borrowings	Bilateral facility agreement dated August 17, 2018	USD 250 Million	2100.10	5 years tenor. Repayable on August 8, 2023. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
7.	ECB-31 Bilateral unsecured borrowings	Bilateral facility agreement dated July 31, 2018	JPY 10327.12 Million	641.55	5 years tenor. Repayable on August 31, 2023. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
8.	ECB-32 USD 144 A bonds	5 Year USD bonds under 144 A	USD 700 Million	5817.84	5 years tenor. Repayable on November 13, 2023.
9.	ECB-33 Bilateral unsecured borrowings	Bilateral facility agreement dated March 25, 2019	USD 250 Million	2078.01	5 years tenor. Repayable on March 27, 2024. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
10.	ECB-34 Bilateral unsecured borrowings	Bilateral facility agreement dated March 25, 2019 and increase confirmation effective May 7, 2019	USD 150 Million	1231.14	5 years tenor. Repayable on March 29, 2024. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
11.	ECB-35 Bilateral unsecured borrowing	Bilateral facility agreement dated June 24, 2019	USD 100 Million	841.73	5 years tenor. Repayable on July 01, 2024. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
12.	ECB-36 USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 650 Million	5446.73	5 years tenor. Repayable on July 25, 2024.
13.	ECB-38 USD Reg-S bonds	5 Year USD bonds under Reg-S	USD 500 Million	4139.60	5 years tenor. Repayable on Dec12, 2024.
14.	ECB-39 Bilateral unsecured borrowing	Bilateral facility agreement dated Mar13, 2020	SGD72.07 Million	443.81	5 years tenor. Repayable on March30, 2025. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
15.	ECB-40 Bilateral unsecured borrowing	Bilateral facility agreement dated Mar13, 2020	USD75.00 Million	620.04	5 years tenor. Repayable on March 30, 2025. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
16.	ECB-41 USD Reg-S bonds	3 Year USD bonds under Reg-S	USD 500 Million	4159.88	3 years tenor. Repayable on May 19, 2023.
17.	ECB-42 Bilateral unsecured borrowing	Bilateral facility agreement dated April 20, 2020	USD 300 Million	2495.89	10 years tenor. Repayable on June 02, 2030. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
18.	ECB-43 Bilateral unsecured borrowing	Bilateral facility agreement dated June 09, 2020	USD 170 Million	1409.92	5 years tenor. Repayable on March 26, 2025 (100 Million) & Oct 06,2025 (70 Million). Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
19.	ECB-44 Bilateral unsecured borrowings	Bilateral facility agreement dated July 07, 2020,Amendment agreement dated August 25,2020	JPY 10,519.00 Million	649.52	5 years tenor. Repayable on September 25, 2025. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
20.	ECB-45 Syndicated unsecured borrowing	Syndicated facility agreement dated Mar 04, 2021	USD 425.00 Million	3494.01	5 years tenor. Repayable on March 16, 2026. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
21.	ECB-46 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 500 Million	4158.04	5.5 years tenor. Repayable on September 01 2026.
22.	ECB-47 Syndicated unsecured borrowing	Syndicated facility agreement dated Aug 11, 2021	USD 600.00 Million	4980.66	5 years tenor. Repayable on August 25, 2026. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
23.	ECB-48 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 400 Million	3347.79	5.5 years tenor. Repayable on January 13, 2027.
24.	ECB-49 Bilateral unsecured borrowing	Facility agreement dated Sept. 23, 2021	USD 75.00 Million	621.40	5 years tenor. Repayable on October 7, 2027. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
25.	ECB-51 Syndicated unsecured borrowing	Facility agreement dated December 22, 2021	USD 1175.00 Million	9555.32	5 years tenor. Repayable on December 29, 2027. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
26.	ECB-50 Syndicated unsecured borrowing	Facility agreement dated February 14, 2022	JPY 37506.625 Million	2312.67	5 years tenor. Repayable on March 03, 2027.

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on December 31, 2022 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any
					Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
27.	ECB-52 Syndicated unsecured borrowing	Facility agreement dated May 25, 2022	USD 100.00 Million	820.19	5 years tenor. Repayable on June 14, 2027. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
28.	ECB-53 Syndicated unsecured borrowing	Facility agreement dated July 19, 2022	USD 200.00 Million	1649.92	5 years tenor. Repayable on July 28, 2027. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
29..	ECB-54 Syndicated unsecured borrowing	Facility agreement dated Aug 25, 2022	USD 150.00 Million	1229.14	5 years tenor. Repayable on Sep 13, 2027. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
30.	ECB-55 Syndicated unsecured borrowing	Facility agreement dated Oct 19, 2022	EUR 254.19 Million	2217.10	5 years tenor. Repayable on Oct 31, 2027. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
31..	ECB-56 Bilateral unsecured borrowing	Facility agreement dated Oct 14, 2022	SGD 213.21 Million	1301.39	5 years tenor. Repayable on Oct 27, 2027. Break costs and/or increased costs payable if the prepayment is made on any other day apart from the last day of the term of the loan.
	Total Unsecured Loans from Foreign Banks and other Institutions			**Rs. 75320.99**	--
	Total Unsecured Loans (2) (A+B+C)			**Rs. 1,42,194.22**	--

(1) The loan shall be utilized only for such purposes for which the facility has been granted and is secured by a guarantee provided by the Republic of India, represented by its President for the entire amount.

(2) *The Issuer has also entered into two financing agreements with KfW, dated March 16, 2009 and March 30, 2012, to be utilized for strengthening the power distribution companies by capacity building measures initiated by the Issuer. The amount received by the Issuer under this agreement is not repayable except in the event that (a) certain obligations cast upon the Issuer are violated, or (b) the said amount is not used for the stipulated purpose(s).*

**** In accordance with IND-AS.*

(III) SECURED AND UNSECURED NON -CONVERTIBLE DEBENTURES ISSUED BY THE ISSUER

Set forth below is a brief summary of the secured and unsecured non-convertible debentures issued by the Issuer as on December 31, 2022.

(All figures are in ₹ Crores, except in percentages)

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
A.	**Secured taxable bonds** Set forth below is a brief summary of our secured outstanding taxable bonds.									See Table Below
1.	Secured non-convertible redeemable 'taxable non-priority sector bonds – ('123 Series Tranche 3') Option II in the nature of debentures.	August 25, 2014	1,955.00	1980.50	9.34% payable annually	10 years	Redeemable at par on the expiry of 10 years from the date of allotment. August 23, 2024.	CRISIL AAA; CARE:CARE AAA; ICRA: ICRA AAA; IRPL: IND AAA	Secured	
Total Secured Bonds through Private Placement of Institutional Bond Series				**1980.50**						
B.	**Capital gains tax exemption bonds under Section 54EC of the I.T. Act** Set forth below is a brief summary of our outstanding capital gains tax exemption bonds issued under Section 54EC of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are not proposed to be listed on any stock exchange.									
1.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XII' issued in Fiscal 2019	On Tap Basis	6,651.665	6843.94	5.75% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment. **	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind)	Secured	See Table Below
2.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XIII' issued in Fiscal 2020	On Tap Basis	6157.823	6331.83	5.75% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	ICRA: AAA; Care Rating Limited: CARE AAA Stable/Care A1+ CRISIL: CRISIL AAA/Stable	Secured	See Table Below

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
								India Ratings and research private limited: Ind AAA/Stable		
3.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XIV' issued in Fiscal 2021	On Tap Basis	5312.066	5444.68	5.75% till 31.07.2020 5.00% from 01.08.2020 onwards, payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	ICRA: AAA; Care Rating Limited: CARE AAA Stable/Care A1+ CRISIL: CRISIL AAA/Stable	Secured	See Table Below
4.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XV' issued in Fiscal 2022	On Tap Basis	7313.795	7487.06	5.00% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	ICRA: AAA; Care Rating Limited: CARE AAA Stable/Care A1+ CRISIL: CRISIL AAA/Stable	Secured	See Table Below
5. 5	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XVI' issued in Fiscal 2023	On Tap Basis	7569.531	7697.13	5.00% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	ICRA: AAA; Care Rating Limited: CARE AAA Stable/Care A1+ CRISIL: CRISIL AAA/Stable	Secured	See Table Below
	Application money pending for allotment)		878.145	877.85						
Secured Capital Gains Tax Exemption Bonds U/S 54EC				**34,682.49**						
C.	**Secured Tax Free Bonds under Section 10(15)(iv)(h) of the I.T. Act** Set forth below is a brief summary of our outstanding tax free bonds issued under Section 10(15)(iv)(h) of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are listed on BSE and/or NSE.									
1.	Tax free secured redeemable non – convertible bonds, in the nature of debentures 2011-12 (Public Issue)	March 27, 2012	2160.33	2245.18	Category I & II – Series I 7.93%	10 years	Redemption at par on the expiry of 10 years from the date of allotment, March 28, 2022.	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	See Table Below
					Category I & II – Series II 8.12 %	15 years	Redemption at par on the expiry of 15 years from the date of allotment, March 29, 2027.			
					Category III – Series I 8.13 %	10 years	Redemption at par on the expiry of 10 years from the date of allotment, March 28,2022.			
					Category III – Series II 8.32 %	15 years	Redemption at par on the expiry of 15 years from the date of allotment, March 29, 2027.			
2.	Series 2-B 2012-13 tax free secured redeemable non-convertible bond on a private placement basis	November 21, 2012	245.00	246.67	7.38%	15 years	November 22, 2027	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
3.	Series 2012-13 Tranche – 1I Series II tax free secured redeemable non-convertible bonds (public issue)	December 19, 2012	852.04	856.28	7.38%/7.88%	15years	December 20, 2027	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
4.	Series 2012-13 Tranche – 2 Series I tax free secured redeemable non-convertible bonds (public issue)	March 25, 2013	131.06	131.67	6.88%/7.38%.	10 years	March 27, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind)	Secured	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
								ICRA: LAAA		
5.	Series 2012-13 Tranche – 2 Series II Tax free secured redeemable non-convertible bonds (public issue)				7.04%/7.54%	15 years	March 27, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
6.	Series 3A 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis	August 29, 2013	1,350.00	1,385.83	8.01%	10 years	August 29, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: (ICRA) AAA	Secured	
7.	Series 3-B 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis				8.46%	15 years	August 29, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
8.	*Series 1A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	September 24, 2013	3,440.60	3457.83	8.01%	10 years	September 25, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
9.	Series 2A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)				8.46%	15 years	September 25, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
10.	Series 3A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)				8.37%	20 years	September 26, 2033	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
11.	Series 1B - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)				8.26%	10 years	September 25, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
12.	Series 2B - 2013-14 Tranche – 1 tax free secured redeem-able non-convertible bonds (public issue)				8.71%	15 years	September 25, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
13.	Series 3B -2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)				8.62%	20 years	September 26, 2033	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
14.	Series 4A Tranche – II 2013- 14 tax free secured redeemable non-convertible bonds on a private placement basis	October 11, 2013	150.00	152.46	8.18%	10 years	October 11, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
15.	Series 4B Tranche – II 2013- 14 tax free secured redeemable non-convertible bonds on a private placement basis				8.54%	15 years	October 11, 2028	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
16.	#Series 1A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public issue)	March 24, 2014	1,059.40	1,064.78	8.19%	10 years	March 22, 2024	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
17.	Series 2A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)				8.63%	15 years	March 23, 2029	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
18.	Series 3A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)				8.61%	20 years	March 24, 2034	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
19.	Series 1B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)				8.44%	10 years	March 22, 2024	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
20.	Series 2B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)				8.88%	15 years	March 23, 2029	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
21.	Series 3B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public Issue)				8.86%	20 years	March 24, 2034	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
22.	Series 5-A 2015-16 tax free secured redeemable non-convertible bonds on a private placement basis	July 23, 2015	300.00	301.07	7.17%	10 years	July 23, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
23.	^Series 1A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	November 05, 2015	700	702.51	7.43%	10 years	November 05, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
24.	Series 2A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.09%	15 years	November 05, 2030	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
25.	Series 3A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.18%	20 years	November 05, 2035	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
26.	Series 1B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.14%	10 years	November 05, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
27.	Series 2B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.34%	15 years	November 05,2030	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
28.	Series 3B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)				7.43%	20 years	November 05, 2035	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Secured	
Secured Tax Free Bonds				**10,544.28**						

Security Details of the Secured Borrowings

- Tax Free Bonds issued during FY 2011-12 are secured by first pari passu charge on premises at Shop No. 12, Ground Floor, Block No. 35, Church Road, Mylapore, Chennai and hypothecation of receivables of ₹ 4,998.66 Crores of MSEDCL in favour of Vistra ITCL (India) Ltd. (formerly known as IL&FS Trust Company Ltd.).
- Tax Free Bonds issued during FY 2013-14 are secured by first pari passu charge on the book debts (other than those that are exclusively charged/earmarked to lenders / other Trustees) of the Company in favour of SBICap Trustee Company Ltd.
- The Bond Series XI, XII and XIII of 54EC Capital Gain Tax Exemption Bonds and Tax Free Bonds issued during FY 2012-13 & 2015-16 are secured by first pari passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICap Trustee Company Ltd.
- The Bond Series XIV and Series XV of 54EC Capital Gain Tax Exemption Bonds are secured by first pari passu charge on hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICap Trustee Company Ltd.

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
D.	**Unsecured bonds issued by the Issuer** Set forth below is a brief summary of certain of our other outstanding unsecured bonds. These bonds are listed on the wholesale debt market segment in the NSE/BSE.									
1.	Bond series 94 'taxable non-priority sector bond'.	June 8, 2010	1,250.00	1312.03	8.75%per annum payable yearly.	15 years	June 9, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
2.	Bond series 95-II'taxable non-priority sector bond'.	July 12, 2010	1,800.00	1874.65	8.75% per annum payable yearly.	15 years	July 14, 2025	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
3.	Bond series 114 'taxable non-priority sector bond'.	April 12, 2013	4,300.00	4574.18	8.82% per annum payable yearly	10 years	April12, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured	-
4.	Bond series 115 'taxable non-priority sector bond'.	May 31, 2013	2,500.00	2618.59	8.06% per annum payable yearly	10 years	May 31, 2023	CRISIL:AAA; CARE: CARE AAA; FITCH: AAA(ind) ICRA: LAAA	Unsecured (Subordinated Debt)	-
5.	Bond series 128 'taxable non-priority sector bond'.	December 22, 2014	2,250.00	2370.46	8.57% per annum payable yearly	10 years	December 21, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
6.	Bond series 129 'taxable non-priority sector bond'.	January 23, 2015	1,925.00	2023.93	8.23% per annum payable yearly	10 years	January 23, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
7.	Bond series 130 'taxable non-priority sector bond'.	February 6, 2015	2,325.00	2445.07	8.27% per annum payable yearly	10 years	February 6, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
8.	Bond series 131'taxable non-priority sector bond'.	February 23, 2015	2,285.00	2448.02	8.35%per annum payable yearly	10 years	February 21, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
9.	Bond series 133 'taxable non-priority sector bond'.	April 10, 2015	2,396.00	2404.64	8.30%per annum payable yearly	10 years	April 10, 2025	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
10.	Bond series 136 'taxable non-priority sector bond'.	October 7, 2015	2,585.00	2619.82	8.11% per annum payable yearly	10 years	October 7, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
11.	Bond series 140 'taxable non-priority sector bond'.	November 7, 2016	2,100.00	2115.26	7.52%	10 years	November 7, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
12.	Bond series 142 'taxable non-priority sector bond'.	December 30, 2016	3,000.00	2,956.02	7.54% per annum payable yearly	10 years	December 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
13.	Bond series 147 'taxable non-priority sector bond'.	March 14, 2017	2,745.00	2864.26	7.95% per annum payable yearly	10 years	March 12, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
14.	Bond series 156 'taxable non-priority sector bond'.	December 12, 2017	3,533.00	3547.29	7.70% per annum payable yearly	10 years	December 10, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
15.	Bond series 159 'taxable non-priority sector bond'.	February 23, 2018	950.00	1014.86	7.99% per annum payable yearly	5 years	February 23, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
16.	Bond series 162 'taxable non-priority sector bond'.	August 9, 2018	2,500.00	2584.7	8.55% per annum payable yearly	10 years	August 9, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
17.	Bond series 163 'taxable non-priority sector bond'.	August 27, 2018	2,500.00	2574.84	8.63% per annum payable yearly	10 years	August 25, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
18.	Bond series 168 'taxable non-priority sector bond'.	November 29, 2018	2,552.40	2571.84	8.56% per annum payable semi annually	10 years	November 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
19.	Bond series 169 'taxable non-priority sector bond'	December 7, 2018	2,554.00	2568.29	8.37% per annum payable semi annually	10 years	December 07,2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
20.	Bond series 175 'taxable non-priority sector bond'	March 28, 2019	2,151.20	2206.00	8.97% per annum payable yearly	10 years	March 28,2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured (Subordinated Debt)	-
21.	Bond series 176 'taxable non-priority sector bond'	April 16, 2019	1,600.70	1700.86	8.85% per annum payable yearly	10 years	April 16, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
22.	Bond series 178 'taxable non-priority sector bond'	May 14, 2019	1,097.00	1147.11	8.80% per annum payable yearly	10 years	May 14, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
23.	Bond series 180-A 'taxable non-priority sector bond'	June 25, 2019	1,018.00	1056.71	8.10% per annum payable yearly	5 years	June 25, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
24.	Bond series 180-B 'taxable non-priority sector bond'	June 25, 2019	2,070.90	2129.76	8.30% per annum payable yearly	10 years	June 25, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
25.	Bond series 182 'taxable non-priority sector bond'	August 22, 2019	5,063.00	5212.56	8.18% per annum payable yearly	15 years	August 22, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
26.	Bond series 183 'taxable non-priority sector bond'	September 16, 2019	3,028.00	3101.36	8.29% per annum payable yearly	15 years	September 16, 2034	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
27.	Bond series 184-A 'taxable non-priority sector bond'	September 26, 2019	1160.80	1186.11	8.25% per annum payable yearly	10 years	September 26, 2029	CARE: CARE AAA; CRISIL: AAA;	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
								ICRA: ICRA AAA; IRRPL: IND AAA		
28.	Bond series 184-B (D) 'taxable non-priority sector bond'	September 26, 2019	300.00	306.00	7.55% per annum payable yearly	4 years	September 26, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
29.	Bond series 186-B 'taxable non-priority sector bond'	November 26, 2019	1500.00	1510.65	7.40% per annum payable yearly	5 years	November 26, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
30.	Bond series 188A 'taxable non-priority sector bond'	January 08, 2020	1400.00	1475.36	7.12% per annum payable yearly	3 years 2 months 23 days	March 31, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
31.	Bond series 188B 'taxable non-priority sector bond'	January 08, 2020	1100.00	1165.49	7.89% per annum payable yearly	10 years 2 months 23 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
32.	Bond series 189 'taxable non-priority sector bond'	January 28, 2020	3054.90	3237.24	7.92% per annum payable yearly	10 years 2 months 03 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
33.	Bond series 190A 'taxable non-priority sector bond'	February 10, 2020	2500.00	2644.21	6.88% per annum payable yearly	05 years 01 month 10 days	March 20, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
34.	Bond series 191A 'taxable non-priority sector bond'	February 25, 2020	1100.00	1162.85	6.80% per annum payable yearly	3 years 4 months 5 days	June 30, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
35.	Bond series 191B 'taxable non-priority sector bond'	February 25, 2020	1100.00	1164.49	6.99% per annum payable yearly	4 years 7 months 5 days	September 30, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
36.	Bond series 192 'taxable non-priority sector bond'	March 06, 2020	2382.00	2531.05	7.50% per annum payable yearly	9 years 11 months 22 days	February 28, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
37.	Bond series 195 'taxable non-priority sector bond'	April 22, 2020	2985.00	3128.67	6.92% per annum payable yearly	03 Years	April 22, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
38.	Bond series 197 'taxable non-priority sector bond'	May 11, 2020	3740.00	3920.37	7.55% per annum payable yearly	10 Years	May 11, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
39.	Bond series 198B 'taxable non-priority sector bond'	May 21, 2020	1569.00	1643.67	7.79% per annum payable yearly	10 Years	May 21, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
40.	Bond series 199 'taxable non-priority sector bond'	June 08, 2020	1999.50	1970.87	7.96% per annum payable yearly	10 Years 07 Days	June 15, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
41.	Bond series 200 'taxable non-priority sector bond'	July 08, 2020	500.00	566.43	5.36% per annum payable yearly	02 Years 11 Months 23 Days	June 30, 2023	CRISIL: AAA ICRA: ICRA AAA	Unsecured	-
42.	Bond series 201-A 'taxable non-priority sector bond'	July 30, 2020	900.00	922.32	5.90% per annum payable yearly	04 Years 08 Months 1 Day	March 31, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
43.	Bond series 201-B 'taxable non-priority sector bond'	July 30, 2020	1300.00	1337.68	6.90% per annum payable yearly	10 Years 08 Months 1 Day	March 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
44.	Bond series 202-A 'taxable non-priority sector bond'	August 28, 2020	3500.00	3564.47	7.25% per annum payable yearly	10 Years 1 Month 2 Days	September 30, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
45.	Bond series 202-B 'taxable non-priority sector bond'	August 28, 2020	2474.00	2509.63	5.69% per annum payable yearly	3 Years 1 Month 2 Days	September 30, 2023	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
46.	Bond series 203-A 'taxable non-priority sector bond'	October 29, 2020	5000.00	5010.22	6.80% per annum payable yearly	10 Years 1 Month 21 Days	December 20, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
47.	Bond series 203-B 'taxable non-priority sector bond'	October 29, 2020	2777.00	2780.96	5.85% per annum payable yearly	05 Years 1 Month 21 Days	December 20, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
48.	Bond series 204-A 'taxable non-priority sector bond'	December 15, 2020	2500.00	2657.75	6.90% per annum payable yearly	10 Years 1 Month 16 Days	January 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
49.	Bond series 204-B 'taxable non-priority sector bond'	December 15, 2020	2082.00	2081.65	5.81% per annum payable yearly	05 Years 16 Days	December 31, 2025	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
50.	Bond series 205-A 'taxable non-priority sector bond'	January 13, 2021	2135.00	2232.05	4.99% per annum payable yearly	03 Years 18 Days	January 31, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
51.	Bond series 205-B 'taxable non-priority sector bond'	January 13, 2021	2000.00	2098.44	5.94% per annum payable yearly	05 Years 18 Days	January 31, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
52.	Bond series 207 'taxable non-priority sector bond'	January 28, 2021	4589.90	4884.51	7.02% per annum payable yearly	15 Years 03 Days	January 31, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
53.	Bond series 208 'taxable non-priority sector bond'	March 12, 2021	3613.80	3826.96	7.40% per annum payable yearly	15 Years 03 Days	March 15, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
54.	Bond series 209 'taxable non-priority sector bond'	March 19, 2021	1550.00	1619.99	5.79% per annum payable yearly	03 Years 1 Day	March 20, 2024	CARE: CARE AAA; CRISIL:	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
								AAA; ICRA: ICRA AAA; IRRPL: IND AAA		
55.	Bond series 210 'taxable non-priority sector bond'	April 22, 2021	4000.00	4122.11	5.40% per annum payable yearly	3 years 1 month 29 days	June 20, 2024	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
56.	Bond series 211 'taxable non-priority sector bond'	October 21,2021	1200.00	1212.12	6.23% per annum payable yearly	10 years 10 days	October 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
57.	Bond series 212 'taxable non-priority sector bond'	Novermber,18 2021	2500.00	2529.53	Floating per annum payable yearly	2 years 11months 10days	October 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
58.	Bond series 213 'taxable non-priority sector bond'	December ,15 2021	1380.00	1454.82	6.92% per annum payable yearly	10 years 03 months 05days	March 20, 2032	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
59.	Bond series 214A 'taxable non-priority sector bond'	September ,23 2022	500.00	509.96	7.32% per annum payable yearly	03 years 05 months 05days	February 28, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
60.	Bond series 214B 'taxable non-priority sector bond'	September ,23 2022	1947.60	1987.39	7.50% per annum payable yearly	10 years 05 months 05days	February 28, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
61.	Bond series 214B 'taxable non-priority sector bond' (Re-issue)	October,21 2022	3000.00	3008.57	7.50% per annum payable yearly	10 Years 04 Months and 07 Days	February 28, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
62.	Bond series 215 'taxable non-priority sector bond'	November 25, 2022	3889.00	3918.76	7.65% per annum payable yearly	15 Years 05 Days	November 30,2037	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
63.	Bond series 216 A 'taxable non-priority sector bond'	December 02,2022	1701.5	1711.30	7.55% per annum payable yearly	05 Years 03 Months and 29 Days	March 31, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
64.	Bond series 216 B 'taxable non-priority sector bond'	December 02, 2022	2000.00	2012.09	7.67% per annum payable yearly	14 Years 11 Months and 28 Days	November 30,2037	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
65.	Bond series 217 'taxable non-priority sector bond'	December 16, 2022	500.00	501.57	7.53% per annum payable yearly	10 Years 03 Months and 15 Days	March 31, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
Total Un-secured Bonds through Private Placement of Institutional Bond Series				**1,50,151.42**						
E.	**Unsecured infrastructure bonds issued by the Issuer** Set forth below is a brief summary of certain of our other outstanding unsecured bonds. Some of bonds are listed on the whole sale debt market segment in the NSE									
1.	Infrastructure Bonds	February 15, 2012	3.96	8.55	9.15% payable annually and cumulative	15 years	Redeemable at par on the expiry of 15 years with buyback option after 5/7 years respectively from the date of allotment.	CRISIL: AAA; CARE: CARE AAA; FITCH: AAA (ind) ICRA: LAAA	Unsecured	-

S. No.	Nature of the Debentures and Series	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, as on December 31 2022***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
							February 15, 2027			
				8.55						
Total of Bonds - (3) (A to E)				**1,97,367.24**						

** *The bonds have been issued on private placement basis and are currently listed on the 'debt market segment' of the NSE.*
*** *In accordance with IND-AS.*

(IV) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH THE NAME OF THE COUNTER PARTY ON BEHALF OF WHOM IT HAS BEEN ISSUED AS ON DECEMBER 31, 2022

The Issuer has not issued any corporate guarantee as on December 31, 2022.

(V) DETAILS OF REST OF THE BORROWINGS (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/PREFERENCE SHARES) AS ON DECEMBER 31, 2022

The Issuer has no outstanding borrowings in form of hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares as on December 31, 2022.

(VI) DETAILS OF COMMERCIAL PAPER AS ON DECEMBER 31, 2022

The Issuer has no commercial paper outstanding as on December 31, 2022.

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(VII) WORKING CAPITAL DEMAND LOAN/SHORT TERM LOAN FROM BANKS AS ON DECEMBER 31, 2022

The Issuer has ₹ 4,925.95 Crores working capital demand loan/short term loan outstanding as on December 31, 2022.

(VIII) FCNR(B) LOANS FROM BANKS AS ON DECEMBER 31, 2022

The Issuer has raised foreign currency non-resident (B) ("**FCNR(B)**") loans from banks amounting to USD 1750.00 Million. As at end of December 31, 2022, ₹ 14,488.77 Crores is outstanding on account of FCNR (B) loans.

(IX) LIST OF TOP TEN DEBENTURE HOLDERS OF THE ISSUER AS AT QUARTER END DATED DECEMBER 31, 2022

Sr. No.	Name	Total face value amount of debentures held	% of total non-convertible securities outstanding
1	CBT-EPF-11-E-DM	2,69,08,40,00,000.00	13.63
2	LIFE INSURANCE CORPORATION OF INDIA	2,16,63,50,00,000.00	10.98
3	STATE BANK OF INDIA	96,95,00,00,000.00	4.91
4	NPS TRUST- A/C UTI RETIREMENT SOLUTIONS PENSION FUND	69,39,30,00,000.00	3.52
5	BHARAT BOND ETF - APRIL 2025	67,65,00,00,000.00	3.43
6	STATE BANK OF INDIA EMPLOYEES PENSION FUND	37,20,70,00,000.00	1.89
7	HDFC TRUSTEE COMPANY LTD A/C HDFC CORPORATE BOND FUND	35,36,00,00,000.00	1.79
8	COAL MINES PROVIDENT FUND ORGANISATION	34,27,70,00,000.00	1.74
9	SBI FIXED MATURITY PLAN (FMP) - SERIES 41 (1498 DA	24,61,50,00,000.00	1.25
10	IDFC CORPORATE BOND FUND	22,67,40,00,000.00	1.15

(X) OTHER DISCLOSURES

Other than debt securities issued by the Issuer, outstanding as on December 31, 2022 as detailed below, the Issuer has not issued or taken any debt securities or outstanding borrowings:

- for consideration other than cash, whether in whole or in part;
- at a premium or a discount; and/or
- in pursuance of an option.

(i) Foreign Currency Bonds

Sr. No.	Instrument Type	Date of Issuance	Issue Size	Issue value (%)	Discount (%)
1.	International Bonds	July 7, 2017	USD 450 Million	99.263	0.737
2.	International Bonds	March 22,2018	USD 300 Million	98.506	1.494
3.	International Bonds	November 13, 2018	USD 700 Million	99.437	0.563
4.	International Bonds	July 25, 2019	USD 650 Million	99.463	0.537
5.	International Bonds	Dec12, 2019	USD 500 Million	99.746	0.254
6.	International Bonds	May 19, 2020	USD 500 Million	99.696	0.304
7.	International Bonds	Mar 01, 2021	USD 500 Million	99.728	0.272
8.	International Bonds	July 13, 2021	USD 400 Million	99.894	0.106

(ii) Bonds issued at Premium

Sr. No.	Date Of Issue/Value Date	Number of Bonds/ instrument	Face Value per bond (₹)	Premium per bond (₹)
1.	November 29, 2012	500	10,00,000	1,000
2.	August 29,2013	13,500	10,00,000	726
3.	October 11, 2013	1,500	10,00,000	1,727
4.	July 23, 2015	3,000	10,00,000	954

Annexure VI

Standalone And Consolidated Financial Results

31 March 2022, 2021 and 2020

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Audited Standalone Financial Results for the year ended 31-03-2022

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	**Income**					
A	**Interest income**					
(i)	Interest income on loan assets	9,235.26	9,573.69	8,809.97	37,810.84	34,229.92
(ii)	Other interest income	80.01	136.26	36.49	375.62	453.86
	Sub-total (A) - Interest Income	**9,315.27**	**9,709.95**	**8,846.46**	**38,186.46**	**34,683.78**
B	**Other Operating Income**					
(i)	Dividend income	10.02	-	22.28	26.64	36.40
(ii)	Fees and commission income	198.82	50.43	32.47	572.82	95.38
(iii)	Net gain/ (loss) on fair value changes	55.99	246.51	244.40	346.57	572.33
	Sub-total (B) - Other Operating Income	**264.83**	**296.94**	**299.15**	**946.03**	**704.11**
C	**Total Revenue from Operations (A+B)**	**9,580.10**	**10,006.89**	**9,145.61**	**39,132.49**	**35,387.89**
D	Other Income	21.47	32.05	4.23	97.96	22.55
	Total income (C+D)	**9,601.57**	**10,038.94**	**9,149.84**	**39,230.45**	**35,410.44**
2	**Expenses**					
A	Finance costs	5,353.08	5,548.72	5,438.14	22,052.91	21,489.08
B	Net translation/ transaction exchange loss/ (gain)	471.18	114.79	213.29	799.05	330.26
C	Fees and commission expense	4.42	3.27	1.03	16.73	9.95
D	Impairment on financial instruments	754.34	819.02	697.84	3,473.31	2,419.62
E	Employee benefits expenses	36.07	40.91	34.62	158.86	144.84
F	Depreciation and amortization	5.43	5.07	2.65	17.96	9.53
G	Corporate social responsibility expenses	110.07	23.31	36.19	170.67	144.32
H	Other expenses	33.86	32.15	30.51	116.06	106.71
	Total expenses (A to H)	**6,768.45**	**6,587.24**	**6,454.07**	**26,805.55**	**24,654.31**
3	**Profit before tax (1-2)**	**2,833.12**	**3,451.70**	**2,695.77**	**12,424.90**	**10,756.13**
4	**Tax expense**					
A	**Current tax**					
	- Current year	673.49	784.47	622.41	3,051.33	2,683.62
	- Earlier years	(3.96)	-	89.55	(3.96)	223.28
B	**Deferred tax**	(174.29)	(105.42)	(85.82)	(668.39)	(512.55)
	Total tax expense (A+B)	**545.24**	**679.05**	**626.14**	**2,378.98**	**2,394.35**
5	**Net profit for the period (3-4)**	**2,287.88**	**2,772.65**	**2,069.63**	**10,045.92**	**8,361.78**
6	**Other comprehensive Income/(Loss)**					
(i)	**Items that will not be reclassified to profit or loss**					
(a)	Re-measurement gains/(losses) on defined benefit plans	(8.84)	2.16	(11.36)	(8.33)	(14.26)
(b)	Changes in fair value of FVOCI equity instruments	(17.80)	(17.78)	30.02	22.19	166.53
(c)	Income tax relating to these items					
	- Re-measurement gains/(losses) on defined benefit plans	2.23	(0.55)	2.86	2.10	3.59
	- Changes in fair value of FVOCI equity instruments	3.43	(0.88)	(1.54)	2.55	(6.01)
	Sub-total (i)	**(20.98)**	**(17.05)**	**19.98**	**18.51**	**149.85**
(ii)	**Items that will be reclassified to profit or loss**					
(a)	Effective Portion of Cash Flow Hedges	332.90	153.25	92.61	480.84	80.81
(b)	Cost of hedging reserve	(657.10)	79.50	(115.83)	(584.51)	329.00
(c)	Income tax relating to these items					
	-Effective Portion of Cash Flow Hedges	(83.79)	(38.57)	(23.31)	(121.02)	(20.34)
	- Cost of hedging reserve	165.38	(20.01)	29.16	147.11	(82.80)
	Sub-total (ii)	**(242.61)**	**174.17**	**(17.37)**	**(77.58)**	**306.67**
	Other comprehensive Income/(Loss) for the period (i+ii)	**(263.59)**	**157.12**	**2.61**	**(59.07)**	**456.52**
7	**Total comprehensive income for the period (5+6)**	**2,024.29**	**2,929.77**	**2,072.24**	**9,986.85**	**8,818.30**
8	**Paid up equity share capital (Face Value ₹10 per share)**	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
9	**Other equity (as per audited balance sheet as at 31st March)**				49,010.68	41,451.45
10	**Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)**					
A	For continuing operations	11.58	14.04	10.48	50.87	42.34
B	For continuing and discontinued operations	11.58	14.04	10.48	50.87	42.34

See accompanying notes to the financial results

S. K. MITTAL & CO. CHARTERED ACCOUNTANTS New Delhi

REC LIMITED Power Finance Corporation Limited New Delhi

Statement of Audited Consolidated Financial Results for the year ended 31-03-2022

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
A	Interest Income					
(i)	Interest income on loan assets	9,235.26	9,573.69	8,809.97	37,810.84	34,229.92
(ii)	Other interest income	81.72	138.32	41.67	383.65	463.59
	Sub-total (A) - Interest Income	9,316.98	9,712.01	8,851.64	38,194.49	34,693.51
B	Other Operating Income					
(i)	Dividend income	2.50	-	22.28	4.21	27.97
(ii)	Fees and commission income	198.82	50.43	32.47	572.82	95.38
(iii)	Net gain/ (loss) on fair value changes	55.99	246.51	244.40	346.57	572.33
(iv)	Sale of services	59.08	28.10	60.83	150.96	163.65
	Sub-total (B) - Other Operating Income	316.39	325.04	359.98	1,074.56	859.33
C	Total Revenue from Operations (A+B)	9,633.37	10,037.05	9,211.62	39,269.05	35,552.84
D	Other Income	19.90	33.37	4.30	70.15	22.72
	Total Income (C+D)	9,653.27	10,070.42	9,215.92	39,339.20	35,575.56
2	Expenses					
A	Finance costs	5,353.08	5,547.87	5,440.72	22,050.96	21,489.05
B	Net translation/ transaction exchange loss/ (gain)	471.18	114.79	213.29	799.05	330.26
C	Fees and commission expense	4.42	3.27	1.03	16.73	9.95
D	Impairment on financial instruments	761.86	815.02	719.46	3,470.02	2,445.94
E	Cost of services rendered	15.51	18.91	30.98	65.11	88.67
F	Employee benefits expenses	42.88	46.04	39.72	180.09	160.62
G	Depreciation and amortization	5.49	5.14	2.87	18.24	10.86
H	Corporate social responsibility expenses	110.89	23.65	35.88	172.35	146.27
I	Other expenses	30.64	44.13	32.04	124.31	109.38
	Total Expenses (A to I)	6,795.95	6,618.82	6,515.99	26,896.86	24,794.00
3	Share of Profit/ (loss) of Joint Venture accounted for using equity method	-	-	4.45	(11.81)	(1.97)
4	Profit before Tax (1-2+3)	2,857.31	3,451.60	2,704.38	12,430.53	10,779.59
5	Tax Expense					
A	Current Tax					
	- Current Year	681.89	785.78	626.63	3,069.23	2,698.01
	- Earlier Years	(3.96)	-	89.23	(3.96)	222.95
B	Deferred Tax	(121.95)	(107.62)	(89.32)	(670.44)	(519.62)
	Total Tax Expense (A+B)	555.98	678.16	626.54	2,394.83	2,401.35
6	Net profit for the period (4-5)	2,301.33	2,773.44	2,077.84	10,035.70	8,378.24
7	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(8.84)	2.16	(11.36)	(8.33)	(14.26)
(b)	Changes in fair value of FVOCI equity instruments	(17.80)	(17.78)	30.02	22.19	166.53
(c)	Share of Profit of Joint Venture accounted for using equity method	-	-	(0.07)	(0.02)	(0.05)
(d)	Income tax relating to these items					
	- Re-measurement gains/(losses) on defined benefit plans	2.23	(0.55)	2.86	2.10	3.59
	- Changes in fair value of FVOCI equity instruments	3.43	(0.88)	(1.54)	2.55	(6.01)
	Sub-total (i)	(20.98)	(17.05)	19.91	18.49	149.80
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective Portion of Cash Flow Hedges	332.90	153.25	92.61	480.84	80.81
(b)	Cost of hedging reserve	(657.10)	79.50	(115.83)	(584.51)	329.00
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	-	-	-	1.19	1.29
(d)	Income tax relating to these items					
	-Effective Portion of Cash Flow Hedges	(83.79)	(38.57)	(23.31)	(121.02)	(20.34)
	- Cost of hedging reserve	165.38	(20.01)	29.16	147.11	(82.80)
	Sub-total (ii)	(242.61)	174.17	(17.37)	(76.39)	307.96
	Other comprehensive income/(loss) for the period (i + ii)	(263.59)	157.11	2.54	(57.90)	457.76
8	Total comprehensive Income for the period (6+7)	2,037.74	2,930.56	2,080.38	9,977.80	8,836.00
9	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
10	Other Equity (as per audited balance sheet as at 31st March)				49,339.18	41,789.01
11	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹) (not annualised)					
A	For continuing operations	11.65	14.04	10.53	50.82	42.42
B	For continuing and discontinued operations	11.65	14.04	10.53	50.82	42.42

See accompanying notes to the financial results

Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)	As at 31-03-2022 (Audited)	As at 31-03-2021 (Audited)
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	126.40	1,140.49	140.99	1,179.24
(b)	Bank balances other than (a) above	2,295.30	1,929.06	2,518.96	2,223.58
(c)	Trade receivables	-	-	94.55	140.07
(d)	Derivative financial instruments	5,510.17	2,311.22	3,510.17	2,311.22
(e)	Loans	3,71,930.54	3,65,261.49	3,71,930.54	3,65,261.49
(f)	Investments	2,157.97	1,909.77	2,190.44	1,723.68
(g)	Other financial assets	24,396.94	24,399.21	24,415.31	24,419.88
	Total - Financial Assets (1)	**4,06,417.32**	**3,96,951.28**	**4,06,800.96**	**3,97,259.16**
(2)	**Non-Financial Assets**				
(a)	Current tax assets (net)	179.64	160.07	191.56	168.92
(b)	Deferred tax assets (net)	3,134.74	2,437.71	3,160.12	2,461.03
(c)	Investment Property	-	0.01	-	0.01
(d)	Property, Plant & Equipment	623.67	260.12	624.04	260.70
(e)	Capital Work-in-Progress	6.07	335.67	6.07	335.67
(f)	Intangible Assets Under Development	-	0.77	-	0.77
(g)	Other Intangible Assets	4.25	6.10	4.28	6.15
(h)	Other non-financial assets	46.06	81.50	68.68	102.67
(i)	Investments accounted for using equity method	-	-	-	257.74
	Total - Non-Financial Assets (2)	**3,994.43**	**3,281.95**	**4,054.75**	**3,593.66**
(3)	**Assets classified as held for sale**	0.86	-	4.38	14.05
	Total ASSETS (1+2+3)	**4,10,412.61**	**4,00,233.19**	**4,10,860.09**	**4,00,866.87**
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial liabilities**				
(a)	Derivative financial instruments	553.14	846.31	553.14	846.31
(b)	Trade payables				
	(i) total outstanding dues of MSMEs	-	-	-	0.01
	(ii) total outstanding dues of creditors other than MSMEs	-	-	36.48	61.84
(c)	Debt securities	2,19,633.57	2,37,328.06	2,19,574.61	2,37,269.11
(d)	Borrowings (other than debt securities)	1,06,651.59	85,507.36	1,06,651.59	85,507.36
(e)	Subordinated liabilities	6,816.47	6,946.89	6,816.47	6,946.89
(f)	Other financial liabilities	25,575.84	25,934.10	25,708.64	26,213.00
	Total - Financial Liabilities (1)	**3,59,230.61**	**3,36,562.72**	**3,59,340.93**	**3,56,844.52**
(2)	**Non-Financial Liabilities**				
(a)	Current tax liabilities (net)	10.25	10.62	10.25	14.40
(b)	Provisions	104.51	112.97	105.67	113.69
(c)	Other non-financial liabilities	81.64	120.51	89.13	130.25
	Total - Non-Financial Liabilities (2)	**196.40**	**244.10**	**205.05**	**258.34**
(3)	**Liabilities directly associated with assets classified as held for sale**	-	-	0.01	0.08
(4)	**EQUITY**				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.40
(c)	Other equity	48,452.28	40,893.03	48,780.78	41,230.61
	Total - Equity (4)	**50,985.60**	**43,426.37**	**51,314.10**	**43,763.93**
	Total - LIABILITIES AND EQUITY (1+2+3+4)	**4,10,412.61**	**4,00,233.19**	**4,10,860.09**	**4,00,866.87**

Statement of Cash Flows for the year ended 31st March 2022

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2022 (Audited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
A.	**Cash Flow from Operating Activities :**				
	Net Profit before tax	12,424.90	10,756.13	12,430.53	10,779.59
	Adjustments for:				
1.	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	0.97	4.03	0.97	4.69
2.	Loss/ (Gain) on derecognition of Assets held for sale (net)	(30.19)	-	(30.19)	
3.	Loss/ (Gain) on cessation of significant influence in Joint Venture (EESL)	(29.01)	-	-	-
4.	Depreciation & Amortization	17.96	9.33	18.24	10.86
5.	Impairment allowance on Assets Classified as Held for Sale	-	-	9.71	
6.	Impairment losses on Financial Instruments	3,473.31	2,419.62	3,470.02	2,445.94
7.	Adjustments towards Effective Interest Rate in respect of Loans	(11.95)	32.61	(11.95)	32.61
8.	Adjustments towards Effective Interest Rate in respect of Borrowings	(111.31)	152.19	(111.31)	152.19
9.	Fair Value Changes in Derivatives	(351.36)	(545.92)	(351.36)	(545.92)
10.	Fair Value Changes in Investments	12.78	(2.43)	12.78	(2.43)
11.	Interest on Commercial Paper	14.76	35.32	14.76	35.32
12.	Interest Accrued on Zero Coupon Bonds	-	81.78	-	81.78
13.	Loss/ (Gain) on Exchange Rate fluctuation	(2,164.42)	526.71	(2,164.42)	526.71
14.	Provision made for Interest on Advance Income Tax	-	22.71	-	22.71
15.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	11.81	1.97
	Operating profit before Changes in Operating Assets & Liabilities	**13,246.44**	**13,492.28**	**13,299.59**	**13,546.02**
	Inflow / (Outflow) on account of				
1.	Loan Assets	(9,877.12)	(56,522.42)	(9,877.12)	(56,522.42)
2.	Derivatives	(2,460.52)	711.20	(2,460.52)	711.20
3.	Other Operating Assets	(631.18)	(1,706.71)	(433.09)	(1,827.24)
4.	Operating Liabilities	(1,186.90)	3,187.83	(1,360.41)	3,264.58
	Cash flow from Operations	**(909.28)**	**(40,837.82)**	**(831.55)**	**(40,827.86)**
1.	Income Tax Paid (including TDS)	(3,076.64)	(2,694.33)	(3,101.39)	(2,698.20)
2.	Income Tax refund	23.26	11.73	23.26	11.73
	Net Cash Flow from Operating Activities	**(3,962.66)**	**(43,520.42)**	**(3,909.68)**	**(43,512.33)**
B.	**Cash Flow from Investing Activities**				
1.	Sale of Property, Plant & Equipment	0.10	0.16	0.10	0.35
2.	Sale of assets held for sale	31.24	-	31.24	-
3.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(47.84)	(73.18)	(47.90)	(73.30)
4.	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.25)	(0.98)	(0.25)	(0.95)
5.	Finance Costs Capitalised	(5.10)	(22.04)	(5.10)	(22.04)
6.	Sale/ (Investment) in Equity Shares and Venture Capital Fund	431.17	249.92	431.17	249.92
7.	Sale/(Investment) of/in shares of associate companies (Net)	-	-	0.82	(0.40)
8.	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	96.53	1,582.15	96.07	1,582.15
9.	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(716.17)	(872.28)	(716.17)	(872.28)
10.	Maturity/(Investment) of Corporate and Term deposits	-	-	(77.44)	(2.93)
	Net Cash Flow from Investing Activities	**(210.32)**	**863.83**	**(287.46)**	**860.52**
C.	**Cash Flow from Financing Activities**				
1.	Issue/ (Redemption) of Rupee Debt Securities (Net)	(20,844.10)	15,499.66	(20,844.10)	15,499.66
2.	Issue/ (Redemption) of Commercial Paper (net)	(14.76)	(2,925.00)	(14.76)	(2,925.00)
3.	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	2,164.16	26,275.47	2,164.16	26,270.47
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	24,310.58	2,884.39	24,310.58	2,884.39
5.	Raising/ (Redemption) of Subordinated Liabilities (net)	-	1,999.50	-	1,999.50
6.	Issue of Perpetual Debt Instruments entirely equity in nature	-	558.40	-	558.40
7.	Issue Expenses on Perpetual Debt Instruments entirely equity in nature	-	(0.94)	-	(0.94)
8.	Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	(45.60)	-	(45.60)	-
9.	Payment of Dividend on Equity Shares	(2,411.37)	(2,172.41)	(2,411.37)	(2,172.41)
10.	Repayment towards Lease Liability	(0.02)	(0.02)	(0.02)	(0.73)
	Net Cash flow from Financing Activities	**3,158.89**	**42,119.05**	**3,158.89**	**42,113.34**
	Net Increase/Decrease in Cash & Cash Equivalents	**(1,014.09)**	**(537.54)**	**(1,038.25)**	**(538.47)**
	Cash & Cash Equivalents as at the beginning of the year	**1,140.49**	**1,678.03**	**1,179.24**	**1,717.71**
	Cash & Cash Equivalents as at the end of the year	**126.40**	**1,140.49**	**140.99**	**1,179.24**

Notes to the financial results:

1. The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on 13th May, 2022. These results have been audited by the Statutory Auditors of the Company.

2. The audited consolidated accounts of the subsidiary company REC Power Development and Consultancy Limited (formerly REC Power Distribution Company Limited) has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.

3. Provisioning on loan assets is based on "ECL (Expected Credit Loss) methodology" approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which also considers ratings by the Ministry of Power, as and when they are updated, for Distribution Companies (DISCOMs). This is further enhanced by management overlays in certain accounts wherever necessary considering the risk involved in the account and also on account of aligning the provisions with the lead lender. Details are as follows:

(₹ in Crores)

S. No.	Particulars	As at 31.03.2022			As at 31.03.2021		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	3,68,311.37	17,159.89	3,85,371.26	3,59,161.22	18,256.93	3,77,418.15
2.	Impairment loss allowance (net of movements)	3,138.93	11,565.73	14,704.66	1,414.80	11,791.31	13,206.11
	Provisioning Coverage (%) (2/1)	0.85%	67.40%	3.82%	0.39%	64.59%	3.50%

4. Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.

5. The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Indian Accounting Standard (Ind AS) 108 'Operating Segments'.

6. In pursuance to the Orders for implementation of resolution/liquidation plans under Insolvency and Bankruptcy Code (IBC), a sum of ₹ 1,884.56 crores and ₹ 1,924.01 crores has been written off (with reversal of ECL thereon) towards certain loan assets (net of cash recoveries/ issuance of fresh loan(s)/ securities(s)), during the quarter and year ended 31st March 2022 respectively.

7. The Board of Directors at its meeting held on 13th May, 2022 recommended final dividend of ₹ 4.80/- per equity share (on face value of ₹ 10/- each) for the financial year 2021 -22, subject to approval of Shareholders in the ensuing Annual General Meeting.

8. The Company has not issued any redeemable preference shares till date.

9. The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure - A.

10. Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at 31st March, 2022 are fully secured (1.15 times) by way of mortgage on certain immovable properties and/or charge on the receivables of the Company, in terms of respective offer documents/ information memorandum and/ or Debenture Trust Deed. Further, security cover for total non-convertible debt securities issued by the Company is 1.15 times as at 31st March 2022.

11. The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by Issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Necessary disclosure as required in the said framework regarding issuance of debt securities is annexed as Annexure-B.

12. The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Govt. agencies and bonds of different tenors through private placement of debt securities. The amounts raised during the period have been utilized for the stated objects in the offer document/ information memorandum, pursuant to Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, there has been no default as on 31st March, 2022 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.

13. In respect of Central/State Government entities RBI has exempted the Company from applicability of its concentration of credit/investment norms till 31st March 2022. The Company has again represented to RBI for further extension of above exemption for a further period of five years. The matter, considering Company's business model and strategic positioning being a Government Company, is under consideration of RBI and the response is awaited.

14. There are no reportable cases of loans transferred/ acquired during the FY 2021-22 (previous year Nil) under Master Direction – Reserve Bank of India (Transfer of Loan Exposures) Directions, 2021 dated 24th September 2021. Further, there are no cases during the FY 2021-22 (previous year Nil) where resolution plan implemented under the Resolution Framework for Covid-19 related stress as per RBI circular dated 6th August 2020.

15. Since outbreak of COVID-19, our Country has experienced two further waves of pandemic following the discovery of mutant coronavirus variants. These waves led to temporary reimposition of localised (regional lockdown), which were subsequently lifted. With improving coverage of vaccination programme and resumption of economic activities, India is witnessing recovery in demand. Company's strong credit profile, liquidity access and availability of contingency buffers provides it no reasons to believe that the current crisis will have any significant impact on its operations, including the going concern assessment. However, the impact will continue to be dependent, among other things, on uncertain future developments about discovery of further coronavirus variants and any action to contain its spread, whether government mandated or otherwise.

16. The disclosure in respect of related party transactions for the half year ended 31st March 2022 has been annexed as Annexure-C.

17. The figures for the quarter ended 31st March 2022 and 31st March 2021 have been derived by deducting the year to date figures for the period ended 31st December 2021 and 31st December 2020 from the audited figures for the year ended 31st March 2022 and 31st March 2021 respectively.

18. Previous period/ years' figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable.

for REC Limited

(R.S. Dhillon)
Chairman & Managing Director
DIN - 00278074

Place: Gurugram
Date: 13th May 2022

S. K. MITTAL & CO. CHARTERED ACCOUNTANTS New Delhi

Annexure A

Disclosures to be made by Large Corporate entities as required by SEBI

The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated 10th August 2021. Disclosures required under the said circular are given below:

(all figures in ₹ Crores)

	Particulars	Details
(1)	Name of the company	REC Limited
(2)	CIN	L40101DL1969GOI005095
(3)	Outstanding borrowing of company as on 31st March 2022 *	251504.70
(4)	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency	ICRA AAA, CRISIL AAA, CARE AAA, IRRPL AAA
(5)	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange
	Details of the borrowings	
(i)	2-year block period	2021-22 & 2022-23
(ii)	Incremental borrowing done in the FY 2021-22 **(a)**	42,966.99
(iii)	Mandatory borrowing to be done through debt securities in FY 2021-22 **(b) = (25% of a)**	10,741.75
(iv)	Actual borrowings done through debt securities in FY 2021-22 **(c)**	16,686.31
(v)	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 carried forward to FY 2021-22 **(d)**	Nil
(vi)	Quantum of (d), which has been met from (c) **(e)**	Nil
(vii)	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (after adjusting for any shortfall in borrowing for FY 2020-21 which was carried forward to FY 2021-22 **(f)= (b)-[(c)-(e)]**	Nil

** Borrowings as mentioned in (3) above include all outstanding borrowings with original maturity of more than 1 year, but do not include external commercial borrowings as per the SEBI Circular.*

S. K. MITTAL & Co. New Delhi CHARTERED ACCOUNTANTS

Annexure B

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and year ended 31st March, 2022 on standalone basis:

S. No.	Particulars	Unit	As at/ For the quarter ended 31.03.2022	As at/ For the year ended 31.03.2022
1	Debt Equity Ratio[1]	times		6.41
2	Outstanding Redeemable preference shares	₹ in Crores		Nil
3	Debenture Redemption Reserve	₹ in Crores		Nil
4	Net Worth[2]	₹ in Crores		50,985.60
5	Total debts to total assets[3]	times		0.80
6	Operating Margin[4]	%	29.35	31.50
7	Net profit Margin[5]	%	23.83	25.61
8	Sector specific equivalent ratios			
(a)	CRAR[6]	%		23.22
(b)	Gross Credit Impaired Assets Ratio[7]	%		4.45
(c)	Net Credit Impaired Assets Ratio[8]	%		1.45

Notes:

1 Debt/Equity Ratio = Net Debt / Net Worth *(Net debt represents principal outstanding less cash and cash equivalents available.)*

2 Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.

3 Total debts to total assets = Total Debt / Total Assets.

4 Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.

5 Net profit Margin = Net Profit after Tax / Total Income.

6 CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.

7 Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.

8 Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.

9 Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Accounts Receivable Ratio is not applicable to the company.

Disclosure of related party transactions for the half-year ended March 31, 2022

												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	REC Limited		Dr. Manoj Manohar Pande, Independent Director		Key Managerial Personnel	Sitting Fees		0.05	-	-								
2	REC Limited		Dr. Gambheer Singh, Independent Director		Key Managerial Personnel	Sitting Fees		0.05	-	-								
3	REC Limited		Dr. Durgesh Nandini, Independent Director		Key Managerial Personnel	Sitting Fees		0.03	-	-								
4	REC Limited		PFC Limited		Holding Company	Dividend Paid		1061.32	-									
5	REC Limited		PFC Limited		Holding Company	Sitting Fees		0.03	-	-								
6	REC Limited		REC PDCL		Subsidiary Company	Govt. funds disbursed		0.09	-	-								
7	REC Limited		REC PDCL		Subsidiary Company	Apportionment of Employee Benefit and Other Expenses		10.61	-	-								
8	REC Limited		REC PDCL		Subsidiary Company	Dividend Income		7.53	-	-								
9	REC Limited		REC PDCL		Subsidiary Company	Finance Costs - Interest Paid		4.47	-	-								
10	REC Limited		REC PDCL		Subsidiary Company	Other Expenses		7.79	-	-								
11	REC Limited		REC PDCL		Subsidiary Company	Rental Income		4.88	-	-								
12	REC Limited		REC Foundation		Entities over which control is exercised	Payment towards Corporate Social Responsibility (CSR) Expenses		82.00	-	-								
13	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Contributions made by the Company		7.61	-	-								
14	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Contributions made by the Company		7.71	-	-								
15	REC Limited		REC Employee Benevolent Fund		Post employment benefit plans of the Company	Contributions made by the Company		0.02	-	-								
16	REC Limited		REC LTD Gratuity Fund		Post employment benefit plans of the Company	Contributions made by the Company		2.94	-	-								

											Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
17	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Finance Costs - Interest Paid		0.04	-	-								
18	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Finance Costs - Interest Paid		2.65	-	-								
19	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Finance Costs - Interest Paid		0.27	-	-								
20	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Redemption of the bonds of Company		2.20	-	-								
21	REC Limited		NHPC LTD		Companies in which Key Managerial Personnel are Directors	Dividend Income		4.13	-	-								
22	REC Limited		NHPC LTD		Companies in which Key Managerial Personnel are Directors	Finance Costs - Interest Paid		0.39	-	-								
23	REC Limited		Shri Sanjay Malhotra		Key Management Personnel	Remuneration		0.16	-	-								
24	REC Limited		Shri Sanjeev Kumar Gupta		Key Management Personnel	Remuneration		0.22	-	-								
25	REC Limited		Shri Ajay Choudhary		Key Management Personnel	Remuneration		0.35	-	-								
26	REC Limited		I.S. Amitabh		Key Management Personnel	Remuneration		0.40	-									
27	REC Limited		REC PDCL		Subsidiary Company	Debt Securities Issued		-	57.44	57.44								
28	REC Limited		REC PDCL		Subsidiary Company	Other Financial Assets/Receivable		-	4.23	5.26								
29	REC Limited		REC PDCL		Subsidiary Company	Other Financial Liabilities/Payable		-	5.98	6.10								
30	REC Limited		REC Foundation		Entities over which control is exercised	Advance Given/Other Non Financial Assets		-	1.54	1.20								
31	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Debt Securities Issued		-	4.00	4.00								
32	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Debt Securities Issued		-	4.70	4.70								
33	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Other financial liabilities-GOI Serviced Bonds Issued		-	29.30	29.30								

												Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.							
S. No	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
34	REC Limited		POWER FINANCE CORPORATION LTD. EMPLOYEES		Post-employment Benefits Plan Trusts of Ultimate Holding Company	Debt Securities Issued		-	4.10	1.90								
35	REC Limited		J.S. Amitabh		Key Management Personnel	Unsecured Staff Loans & Advances Given			0.13	0.11								
36	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Unsecured Staff Loans & Advances Given			0.09	0.07								
37	REC Limited		J.S. Amitabh		Key Management Personnel	Interest Income on Staff Loans		0.02	-	-								
38	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Interest Income on Staff Loans		0.02	-	-								
39	REC Limited		Shri Sanjeev Kumar Gupta		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances		0.01	-	-								
40	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances		0.04	-	-								
41	REC Limited		J.S. Amitabh		Key Management Personnel	Repayment of Unsecured Staff Loans & Advances		0.05	-	-								
42	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Finance Costs - Interest Paid		0.01										
43	REC Limited		J.S. Amitabh		Key Management Personnel	Finance Costs - Interest Paid		0.01										
44	REC Limited		Shri Ajoy Choudhary		Key Management Personnel	Debt Securities Issued				0.06								
45	REC Limited		J.S. Amitabh		Key Management Personnel	Debt Securities Issued				0.11								
46	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Provision/Liabilities				0.71								
47	REC Limited		REC LTD Gratuity Fund		Post employment benefit plans of the Company	Provision/Liabilities			1.65	0.74								
48	REC Limited		REC Retired Employees Medical Trust		Post employment benefit plans of the Company	Debt Securities of the Holding Company			18.40	18.40								
49	REC Limited		REC LTD Contributory Provident Fund Trust		Post employment benefit plans of the Company	Debt Securities of the Holding Company			1.50	1.50								
50	REC Limited		SH. VISHAL KAPOOR		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid												

										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No.	Details of the party (listed entity/ subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ intercorporate deposit/ investment	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
51	REC Limited		SMT. PARMINDER CHOPRA		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid		0.01										
52	REC Limited		MR. RAVINDER SINGH DHILLON		Key Management Personnel of Ultimate Holding Company	Finance Costs - Interest Paid		0**										
53	REC Limited		SH. VISHAL KAPOOR		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued				0.01								
54	REC Limited		SMT. PARMINDER CHOPRA		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued				0.14								
55	REC Limited		MR. RAVINDER SINGH DHILLON		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued			0.02	0.02								
56	REC Limited		MR. MANISH KUMAR		Key Management Personnel of Ultimate Holding Company	Debt Securities Issued				0**								

**Denotes amount less than Rs. Fifty thousand.

S. K. MITTAL & CO. CHARTERED ACCOUNTANTS New Delhi

REC LIMITED New Delhi

BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	**6**	1,140.49	1,678.03
(b)	Bank balances other than (a) above	**7**	1,929.06	2,021.96
(c)	Derivative financial instruments	**8**	2,311.22	3,318.85
(d)	Loans	**9**	365,261.49	312,083.50
(e)	Investments	**10**	1,909.77	2,313.21
(f)	Other financial assets	**11**	24,399.21	22,081.59
	Total - Financial Assets (1)		**396,951.24**	**343,497.14**
(2)	**Non-Financial Assets**			
(a)	Current tax assets (net)	**12**	160.07	392.66
(b)	Deferred tax assets (net)	**13**	2,437.71	2,034.32
(c)	Investment Property	**14**	0.01	0.01
(d)	Property, Plant & Equipment	**15**	260.12	153.00
(e)	Capital Work-in-Progress	**15**	335.67	287.62
(f)	Intangible Assets Under Development	**15**	0.77	0.77
(g)	Other Intangible Assets	**15**	6.10	8.80
(h)	Other non-financial assets	**16**	81.50	113.27
	Total - Non-Financial Assets (2)		**3,281.95**	**2,990.45**
	Total ASSETS (1+2)		**400,233.19**	**346,487.59**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative financial instruments	**8**	846.31	1,325.73
(b)	Debt Securities	**17**	237,328.06	219,977.22
(c)	Borrowings (other than debt securities)	**18**	85,507.36	61,543.61
(d)	Subordinated Liabilities	**19**	6,946.89	4,819.65
(e)	Other financial liabilities	**20**	25,943.11	23,562.70
	Total - Financial Liabilities (1)		**356,571.73**	**311,228.91**
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	**21**	10.62	**-**
(b)	Provisions	**22**	103.96	106.51
(c)	Other non-financial liabilities	**23**	120.51	75.61
	Total - Non-Financial Liabilities (2)		**235.09**	**182.12**
(3)	**EQUITY**			
(a)	Equity Share Capital	**24**	1,974.92	1,974.92
(b)	Instruments Entirely Equity In Nature	**25**	558.40	-
(c)	Other equity	**26**	40,893.05	33,101.64
	Total - Equity (3)		**43,426.37**	**35,076.56**
	Total - LIABILITIES AND EQUITY (1+2+3)		**400,233.19**	**346,487.59**
	Company Overview and Significant Accounting Policies	**1 to 5**		

Accompanying Notes to Financial Statements **1 to 63**

For and on behalf of the Board

J.S. Amitabh
ED & Company Secretary

Ajoy Choudhury
Director (Finance)
DIN - 06629871

Sanjay Malhotra
Chairman & Managing Director
DIN - 00992744

In terms of our Audit Report of even date

For S.K. Mittal & Co.
Chartered Accountants
Firm Reg. No.: 001135N

S. Murthy
Partner
M.No. : 072290

For O.P. Bagla & Co. LLP.
Chartered Accountants
Firm Reg. No.: 000018N/N500091

Atul Aggarwal
Partner
M.No. : 092656

Place : New Delhi
Date : 28th May 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31-03-2021	Year ended 31-03-2020
	Revenue from Operations			
(i)	Interest Income	**27**	34,683.78	29,663.07
(ii)	Dividend Income	**28**	36.40	89.04
(iii)	Fees and Commission Income	**29**	95.38	38.95
(iv)	Net translation/ transaction exchange gain		-	-
(iv)	Net gain/ (loss) on fair value changes	**34**	572.33	(25.85)
I.	**Total Revenue from Operations (i to iv)**		**35,387.89**	**29,765.21**
II.	Other Income	**30**	22.55	63.92
III.	**Total Income (I+II)**		**35,410.44**	**29,829.13**
	Expenses			
(i)	Finance Costs	**31**	21,489.08	18,997.05
(ii)	Net translation/ transaction exchange loss	**32**	330.26	2,357.90
(iii)	Fees and commission Expense	**33**	9.95	25.44
(iv)	Impairment on financial instruments	**35**	2,419.62	889.56
(v)	Employee Benefits Expenses	**36**	144.84	175.79
(vi)	Depreciation and amortization	**37**	9.53	10.00
(vii)	Corporate Social Responsibility Expenses	**38**	144.32	258.40
(viii)	Other Expenses	**39**	106.71	131.70
IV.	**Total Expenses (i to viii)**		**24,654.31**	**22,845.84**
V.	**Profit before Tax (III-IV)**		**10,756.13**	**6,983.29**
VI.	**Tax Expense**	**40**		
(i)	Current tax		2,906.90	1,615.87
(ii)	Deferred Tax		(512.55)	481.26
	Total Tax Expense (i+ii)		**2,394.35**	**2,097.13**
VII.	**Profit for the year**		**8,361.78**	**4,886.16**
	Other comprehensive Income/(Loss)			
(i)	**Items that will not be reclassified to profit or loss**			
(a)	Re-measurement gains/(losses) on defined benefit plans		(14.26)	(2.87)
(b)	Changes in Fair Value of FVOCI Equity Instruments		166.53	(129.20)
(c)	Income tax relating to these items			
	- Re-measurement gains/(losses) on defined benefit plans		3.59	0.72
	- Changes in Fair Value of FVOCI Equity Instruments		(6.01)	12.39
	Sub-Total (i)		**149.85**	**(118.96)**
(ii)	Items that will be reclassified to profit or loss			
(a)	Effective Portion of Cash Flow Hedges		80.81	(302.12)
(b)	Cost of hedging reserve		329.00	(273.61)
(c)	Income tax relating to these items			
	- Effective Portion of Cash Flow Hedges		(20.34)	76.04
	- Cost of hedging reserve		(82.80)	68.86
	Sub-Total (ii)		**306.67**	**(430.83)**
VIII.	**Other comprehensive Income/(Loss) for the year (i+ii)**		**456.52**	**(549.79)**
IX.	**Total comprehensive Income for the year (VII+VIII)**		**8,818.30**	**4,336.37**
X.	**Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)**	**41**		
(1)	For continuing operations		**42.34**	**24.74**
(2)	For continuing and discontinued operations		**42.34**	**24.74**
	Company Overview and Significant Accounting Policies	**1 to 5**		
Accompanying Notes to Financial Statements		**1 to 63**		

For and on behalf of the Board

J.S. Amitabh
ED & Company Secretary

Ajoy Choudhury
Director (Finance)
DIN - 06629871

Sanjay Malhotra
Chairman & Managing Director
DIN - 00992744

In terms of our Audit Report of even date

For S.K. Mittal & Co.
Chartered Accountants
Firm Reg. No.: 001135N

S. Murthy
Partner
M.No. : 072290

For O.P. Bagla & Co. LLP.
Chartered Accountants
Firm Reg. No.: 000018N/N500091

Atul Aggarwal
Partner
M.No. : 092656

Place : New Delhi
Date : 28th May 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021

A Equity share capital

(₹ in Crores)

Particulars	As at 31-03-2021	As at 31-03-2020
Opening Balance	1,974.92	1,974.92
Changes in equity share capital during the year	-	-
Closing Balance	1,974.92	1,974.92

Refer note 24 for detail

B Instruments entirely equity in nature

(₹ in Crores)

Particulars	As at 31-03-2021	As at 31-03-2020
Opening Balance	-	-
Changes in instruments entirely equity in nature during the year	558.40	-
Closing Balance	558.40	-

Refer note 24 for detail

C Other Equity

(₹ in Crores)

Particulars	Reserves & Surplus												
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	Reserve for Bad and doubtful debts u/s 36(1)(viia) of the Income Tax Act, 1961	Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934	Debenture Redemption Reserve	Securities Premium Account	Foreign Currency Monetary Item Translation Difference Account	General Reserve	Impairment Reserve	Retained Earnings	FVOCI-Equity Instruments	Effective Portion of Cash Flow Hedges	Costs of Hedging reserve	Total
Balance as at 31st March 2019	15,136.78	3,034.72	1,153.00	1,318.13	2,236.54	(764.82)	5,177.40	-	4,899.39	136.88	-	-	32,328.02
Profit for the year									4,886.16				4,886.16
Remeasurement of Defined Benefit Plans (net of taxes)									(2.15)				(2.15)
Recognition through Other Comprehensive Income (net of taxes)									-	(116.81)	(226.08)	(204.75)	(547.64)
Total Comprehensive Income	-	-	-	-	-	-	-	-	4,884.01	(116.81)	(226.08)	(204.75)	4,336.37
Other adjustments													
Transferred to/ (from) Retained Earnings	1,522.32	336.52	978.00	49.15			-	793.29	(3,679.28)				-
Transferred to General Reserve		(378.41)		(1,367.28)			1,745.69		-				-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)									(86.19)	86.19			-
Foreign Currency Translation gain/ (loss) on long term monetary items during the year						(1,630.51)							(1,630.51)
Amortisation during the year						675.95							675.95
Total- Other adjustments	1,522.32	(41.89)	978.00	(1,318.13)	-	(954.56)	1,745.69	793.29	(3,765.47)	86.19	-	-	(954.56)
Dividends									(2,172.41)				(2,172.41)
Dividend Distribution Tax									(435.78)				(435.78)
Total- Transaction with owners	-	-	-	-	-	-	-	-	(2,608.19)	-	-	-	(2,608.19)
Balance as at 31st March 2020	16,659.10	2,992.83	2,131.00	-	2,236.54	(1,719.38)	6,923.09	793.29	3,409.74	106.26	(226.08)	(204.75)	33,101.64
Profit for the year									8,361.78				8,361.78
Remeasurement of Defined Benefit Plans (net of taxes)									(10.67)				(10.67)
Recognition through Other Comprehensive Income (net of taxes)									-	160.52	60.47	246.20	467.19
Total Comprehensive Income	-	-	-	-	-	-	-	-	8,351.11	160.52	60.47	246.20	8,818.30
Other adjustments													
Transferred to/ (from) Retained Earnings	2,563.13	288.13	1,673.00	-			981.10	-	(5,505.36)				-
Transferred to General Reserve	-	(1,152.55)		-			1,945.84	(793.29)	-				-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)									242.71	(242.71)			-
Foreign Currency Translation gain/ (loss) on long term monetary items during the year						437.65							437.65
Amortisation during the year						708.57							708.57
Issue expenses on Perpetual Debt Instruments (net of taxes)									(0.70)				(0.70)
Total- Other adjustments	2,563.13	(864.42)	1,673.00	-	-	1,146.22	2,926.94	(793.29)	(5,263.35)	(242.71)	-	-	1,145.52
Dividends									(2,172.41)				(2,172.41)
Total- Transaction with owners	-	-	-	-	-	-	-	-	(2,172.41)	-	-	-	(2,172.41)
Balance as at 31st March 2021	19,222.23	2,128.41	3,804.00	-	2,236.54	(573.16)	9,850.03	-	4,325.09	24.07	(165.61)	41.45	40,893.05

Refer Note No. 26.1 for details regarding drawdown/ transfers from Reserves and Note No. 26.8 for transfer from Impairment Reserve

Accompanying Notes to Financial Statements 1 to 63

In terms of our Report of even date

For S.K. Mittal & Co.
Chartered Accountants
Firm Reg. No.: 001135N

S. Murthy
Partner
M.No. : 072290

For O.P. Bagla & Co. LLP.
Chartered Accountants
Firm Reg. No.: 000018N/N500091

Atul Aggarwal
Partner
M.No. : 092656

For and on behalf of the Board

J.S. Amitabh
ED & Company Secretary

Ajoy Choudhury
Director (Finance)
DIN - 06629871

Sanjay Malhotra
Chairman & Managing Director
DIN - 00992744

Place : New Delhi
Date : 28th May 2021

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Crores)

Particulars	Year ended 31-03-2021		Year ended 31-03-2020	
A. Cash Flow from Operating Activities :				
Net Profit before Tax	10,756.13		6,983.29	
Adjustments for:				
1. Loss on derecognition of Property, Plant and Equipment (net)	4.03		1.69	
2. Depreciation & Amortization	9.53		10.00	
3. Impairment losses on Financial Instruments	2,419.62		889.56	
4. Adjustments towards Effective Interest Rate in respect of Loans	32.61		53.02	
5. Adjustments towards Effective Interest Rate in respect of Borrowings	152.19		62.31	
6. Fair Value Changes in Derivatives	(545.92)		47.72	
7. Fair Value Changes in FVTPL Instruments	(2.43)		(6.40)	
8. Interest on Commercial Paper	35.32		463.66	
9. Interest Accrued on Zero Coupon Bonds	81.78		105.29	
10. Loss/ (Gain) on Exchange Rate fluctuation	526.71		2,342.27	
11. Provision made for Interest on Advance Income Tax	22.71		-	
Operating profit before Changes in Operating Assets & Liabilities	**13,492.28**		**10,952.41**	
Inflow / (Outflow) on account of :				
1. Loan Assets	(56,522.42)		(41,664.59)	
2. Derivatives	711.20		(407.70)	
3. Other Operating Assets	(1,706.71)		(5,372.97)	
4. Operating Liabilities	3,187.83		5,776.56	
Cash flow from Operations	**(40,837.82)**		**(30,716.29)**	
1. Income Tax Paid (including TDS)	(2,694.33)		(1,748.64)	
2. Income Tax refund	11.73		16.67	
Net Cash Flow from Operating Activities		**(43,520.42)**		**(32,448.26)**
B. Cash Flow from Investing Activities				
1. Sale of Property, Plant & Equipment	0.16		0.11	
2. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(73.18)		(97.09)	
3. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.90)		(2.75)	
4. Finance Costs Capitalised	(22.04)		(15.79)	
5. Investment in Equity Shares of Joint Venture (EESL)	-		(71.60)	
6. Sale of Equity Shares of Indian Energy Exchange Limited	249.92		4.23	
7. Redemption/ (Investment) in Debt Securities (net)	1,357.65		47.16	
8. Redemption/ (Investment) in Government Securities (net)	(647.78)		-	
Net Cash Flow from Investing Activities		**863.83**		**(135.73)**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021 (CONTD.)

(₹ in Crores)

Particulars	Year ended 31-03-2021		Year ended 31-03-2020	
C. Cash Flow from Financing Activities				
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	15,499.66		21,280.39	
2. Issue/ (Redemption) of Commercial Paper (net)	(2,925.00)		(5,270.30)	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks / FIs (net)	26,275.47		7,899.65	
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	2,884.39		12,617.57	
5. Raising/ (Redemption) of Subordinated Liabilities (net)	1,999.50		-	
6. Issue of Perpetual Debt Instruments entirely equity in nature	558.40		-	
7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature	(0.94)		-	
8. Payment of Dividend on Equity Shares	(2,172.41)		(2,172.41)	
9. Payment of Corporate Dividend Tax	-		(435.78)	
10. Repayment towards Lease Liability	(0.02)		(0.04)	
11. Repayment towards Lease Liability Interest amount				
Net Cash flow from Financing Activities		**42,119.05**		**33,919.08**
Net Increase/Decrease in Cash & Cash Equivalents		**(537.54)**		**1,335.09**
Cash & Cash Equivalents as at the beginning of the year		**1,678.03**		**342.94**
Cash & Cash Equivalents as at the end of the year		**1,140.49**		**1,678.03**

During the year, the Company has received Dividend of ₹ 36.40 crores (previous year ₹ 89.04 crores). Further, during the year, the Company has paid an amount of ₹ 147.78 crores (previous year ₹ 258.40 crores) towards Corporate Social Responsibility.

Components of Cash & Cash Equivalents as at end of the year are:

Particulars	As at 31-03-2021	As at 31-03-2020
- Cash in Hand (including postage & imprest)	0.12	0.06
- Balances with Banks	237.93	1,173.41
- Short-term Deposits with Scheduled Banks	902.44	504.56
Total Cash & Cash Equivalents	**1,140.49**	**1,678.03**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021 (CONTD.)

Reconciliation of liabilities arising from financing activities

(₹ in Crores)

Particulars	Opening Balance	Cash Flows during the year (net)	Movement in Interest Accrued *	Other Adjustments		Closing Balance
				Exchange Differences	EIR Adjustments	
Year ended 31-03-2021						
Rupee Debt Securities	195,022.98	15,499.66	657.68	-	87.34	**211,267.66**
Commercial Paper	2,889.68	(2,925.00)	-	-	35.32	**-**
Rupee Term Loans/ WCDL	32,978.45	26,275.47	27.44	-	-	**59,281.36**
Foreign Currency Debt Securities & other Borrowings	50,629.65	2,884.39	16.81	(1,392.24)	147.74	**52,286.35**
Subordinated Liabilities	4,819.65	1,999.50	128.90	-	(1.16)	**6,946.89**
Total	**286,340.41**	**43,734.02**	**830.83**	**(1,392.24)**	**269.24**	**329,782.26**
Year ended 31-03-2020						
Rupee Debt Securities	172,971.40	21,280.39	729.47	-	41.72	**195,022.98**
Commercial Paper	7,696.32	(5,270.30)	-	-	463.66	**2,889.68**
Rupee Term Loans/ WCDL	24,884.25	7,899.65	194.55	-	-	**32,978.45**
Foreign Currency Debt Securities & other Borrowings	33,950.25	12,617.57	73.78	3,930.12	57.93	**50,629.65**
Subordinated Liabilities	4,818.76	-	0.61	-	0.28	**4,819.65**
Total	**244,320.98**	**36,527.31**	**998.41**	**3,930.12**	**563.59**	**286,340.41**

** Movement in Interest Accrued has been considered in 'Operating Liabilities' as Cash Flow from Operating Activities.*

Note: Previous period figures have been rearranged and regrouped wherever necessary.

For and on behalf of the Board

J.S. Amitabh
ED & Company Secretary

Ajoy Choudhury
Director (Finance)
DIN - 06629871

Sanjay Malhotra
Chairman & Managing Director
DIN - 00992744

In terms of our Audit Report of even date

For S.K. Mittal & Co.
Chartered Accountants
Firm Reg. No.: 001135N

S. Murthy
Partner
M.No. : 072290

For O.P. Bagla & Co. LLP.
Chartered Accountants
Firm Reg. No.: 000018N/N500091

Atul Aggarwal
Partner
M.No. : 092656

Place : New Delhi
Date : 28th May 2021

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31-03-2021	As at 31-03-2020
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	**6**	1,179.24	1,717.71
(b)	Bank balances other than (a) above	**7**	2,223.58	2,257.45
(c)	Trade receivables	**8**	140.07	109.07
(d)	Derivative financial instruments	**9**	2,311.22	3,318.85
(e)	Loans	**10**	365,261.49	312,083.50
(f)	Investments	**11**	1,723.68	2,127.11
(g)	Other financial assets	**12**	24,419.88	22,101.32
	Total - Financial Assets (1)		**397,259.16**	**343,715.01**
(2)	**Non-Financial Assets**			
(a)	Current tax assets (net)	**13**	168.92	409.94
(b)	Deferred tax assets (net)	**14**	2,461.03	2,050.57
(c)	Investment Property	**15**	0.01	0.01
(d)	Property, Plant & Equipment	**16**	260.70	156.97
(e)	Capital Work-in-Progress	**16**	335.67	287.62
(f)	Intangible Assets Under Development	**16**	0.77	0.77
(g)	Other Intangible Assets	**16**	6.15	8.82
(h)	Other non-financial assets	**17**	102.67	132.37
(i)	Investments accounted for using equity method	**11**	257.74	258.47
	Total - Non-Financial Assets (2)		**3,593.66**	**3,305.54**
(3)	**Assets classified as held for sale**	**18**	**14.05**	**9.53**
	Total ASSETS (1+2+3)		**400,866.87**	**347,030.08**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative financial instruments	**9**	846.31	1,325.73
(b)	Trade Payables			
	(i) total outstanding dues of MSMEs	**19**	0.01	0.15
	(ii) total outstanding dues of creditors other than MSMEs	**19**	61.50	46.00
(c)	Debt Securities	**20**	237,269.11	219,918.25
(d)	Borrowings (other than debt securities)	**21**	85,507.36	61,550.66
(e)	Subordinated Liabilities	**22**	6,946.89	4,819.65
(f)	Other financial liabilities	**23**	26,222.35	23,782.21
	Total - Financial Liabilities (1)		**356,853.53**	**311,442.65**
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	**24**	14.40	-
(b)	Provisions	**25**	104.68	107.09
(c)	Other non-financial liabilities	**26**	130.25	83.23
	Total - Non-Financial Liabilities (2)		**249.33**	**190.32**
(3)	**Liabilities directly associated with assets classified as held for sale**	**18**	**0.08**	**0.68**
(4)	**EQUITY**			
(a)	Equity Share Capital	**27**	1,974.92	1,974.92
(b)	Instruments Entirely Equity In Nature	**28**	558.40	-
(c)	Other equity	**29**	41,230.61	33,421.51
	Total - Equity (4)		**43,763.93**	**35,396.43**
	Total - LIABILITIES AND EQUITY (1+2+3+4)		**400,866.87**	**347,030.08**
	Company Overview and Significant Accounting Policies	**1 to 5**		

Accompanying Notes to Financial Statements **1 to 70**

For and on behalf of the Board

J.S. Amitabh
ED & Company Secretary

Ajoy Choudhury
Director (Finance)
DIN - 06629871

Sanjay Malhotra
Chairman & Managing Director
DIN - 00992744

In terms of our Audit Report of even date

For S.K. Mittal & Co.
Chartered Accountants
Firm Reg. No.: 001135N

Gaurav Mittal
Partner
M.No. : 099387

For O.P. Bagla & Co. LLP.
Chartered Accountants
Firm Reg. No.: 000018N/N500091

Atul Aggarwal
Partner
M.No. : 092656

Place : New Delhi
Date : 28th May 2021

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31.03.2020	Year ended 31.03.2019
	Revenue from Operations			
(i)	Interest Income	**30**	34,693.35	29,671.78
(ii)	Dividend Income	**31**	27.97	36.94
(iii)	Fees and Commission Income	**32**	95.38	38.95
(iv)	Net gain/ (loss) on fair value changes	**38**	572.33	(25.85)
(v)	Sale of services	**33**	163.65	182.11
I.	**Total Revenue from Operations (i to v)**		**35,552.68**	**29,903.93**
II.	Other Income	**34**	22.72	77.27
III.	**Total Income (I+II)**		**35,575.40**	**29,981.20**
	Expenses			
(i)	Finance Costs	**35**	21,489.05	18,991.30
(ii)	Net translation/ transaction exchange loss	**36**	330.26	2,357.90
(iii)	Fees and commission Expense	**37**	9.95	25.44
(iv)	Impairment on financial instruments	**39**	2445.94	919.49
(v)	Cost of services rendered	**40**	88.51	71.61
(vi)	Employee Benefits Expenses	**41**	163.62	193.15
(vii)	Depreciation and amortization	**42**	10.86	11.77
(viii)	Corporate Social Responsibility Expenses	**43**	146.27	259.29
(ix)	Other Expenses	**44**	109.38	130.41
IV.	**Total Expenses (i to ix)**		**24,793.84**	**22,960.36**
V.	**Profit before Tax (III-IV)**		**10,781.56**	**7,020.84**
V.	**Share of Profit/Loss of Joint Venture accounted for using equity method**		**(1.97)**	**9.14**
VI.	**Profit before Tax (III-IV+V)**		**10,779.59**	**7,029.98**
VII.	**Tax Expense**	**45**		
(i)	Current tax		2,920.97	1,645.06
(ii)	Deferred Tax		(519.62)	412.65
	Total Tax Expense (i+ii)		**2,401.35**	**2,057.71**
VIII.	**Profit for the period**		**8,378.24**	**4,972.27**
IX.	**Other comprehensive Income/(Loss)**			
(i)	Items that will not be reclassified to profit or loss			
(a)	Re-measurement gains/(losses) on defined benefit plans		(14.26)	(2.87)
(b)	Changes in Fair Value of FVOCI Equity Instruments		166.53	(129.20)
(c)	Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method		(0.05)	(0.12)
(d)	Income tax relating to these items			
	- Re-measurement gains/(losses) on defined benefit plans		3.59	0.72
	- Changes in Fair Value of FVOCI Equity Instruments		(6.01)	12.39
	Sub-Total (i)		**149.80**	**(119.08)**
(ii)	Items that will be reclassified to profit or loss			
(a)	Effective Portion of Cash Flow Hedges		80.81	(302.12)
(b)	Cost of hedging reserve		329.00	(273.61)
(c)	Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method		1.29	(3.94)
(d)	Income tax relating to these items			
	-Effective Portion of Cash Flow Hedges		(20.34)	76.04
	- Cost of hedging reserve		(82.80)	68.86
	Sub-Total (ii)		**307.96**	**(434.77)**
	Other comprehensive Income/(Loss) for the period (i+ii)		**457.76**	**(553.85)**
X.	**Total comprehensive Income for the period (VIII+IX)**		**8,836.00**	**4,418.42**
XI.	**Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)**	**46**		
(1)	For continuing operations		**42.42**	**25.18**
(2)	For continuing and discontinued operations		**42.42**	**25.18**
	Company Overview and Significant Accounting Policies	**1 to 5**		

Accompanying Notes to Financial Statements **1 to 70**

For and on behalf of the Board

J.S. Amitabh
ED & Company Secretary

Ajoy Choudhury
Director (Finance)
DIN - 06629871

Sanjay Malhotra
Chairman & Managing Director
DIN - 00992744

In terms of our Audit Report of even date

For S.K. Mittal & Co.
Chartered Accountants
Firm Reg. No.: 001135N

Gaurav Mittal
Partner
M.No. : 099387

For O.P. Bagla & Co. LLP.
Chartered Accountants
Firm Reg. No.: 000018N/N500091

Atul Aggarwal
Partner
M.No. : 092656

Place : New Delhi
Date : 28th May 2021

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31ST MARCH 2021

A Equity share capital (₹ in Crores)

Particulars	As at 31-03-2021	As at 31-03-2020
Opening Balance	1,974.92	1,974.92
Changes in equity share capital during the year	-	-
Closing Balance	1,974.92	1,974.92

Refer note 27 for detail

B Instruments entirely equity in nature (₹ in Crores)

Particulars	As at 31-03-2021	**As at 31-03-2020**
Opening Balance	-	-
Changes in instruments entirely equity in nature during the year	558.40	-
Closing Balance	**558.40**	**-**

C Other Equity (₹ in Crores)

Particulars	**Reserves & Surplus**										**Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method**	**FVOCI-Equity Instru-ments**	**Effective Portion of Cash Flow Hedges**	**Costs of Hedging reserve**	**Total**
	Special Reserve created u/s 36(1) (viii) of the Income Tax Act, 1961	**Reserve for Bad and doubtful debts u/s 36(1)(viia) of the Income Tax Act, 1961**	**Reserve Fund u/s 45-IC of Reserve Bank of India Act, 1934**	**Debenture Redemp-tion Reserve**	**Securities Premium Account**	**Capital Re-serve**	**Foreign Currency Monetary Item Translation Difference Account**	**General Reserve**	**Impair-ment Reserve**	**Retained Earnings**					
Balance as at 31st March 2019	**15,136.78**	**3,034.72**	**1,153.00**	**1,318.13**	**2,236.54**	**-**	**(764.82)**	**5,230.54**	**-**	**5,088.19**	**1.46**	**136.88**	**-**	**-**	**32,571.42**
Profit for the period	-	-	-	-	-	-	-	-	-	4,972.27	-	-	-	-	4,972.27
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	-	-	(2.15)	-	-	-	-	(2.15)
Recognition through Other Comprehensive Income (net of taxes)	-	-	-	-	-	-	-	-	-	(0.12)	(3.94)	(116.81)	(226.08)	(204.75)	(551.70)
Total Comprehensive Income	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**4,970.00**	**(3.94)**	**(116.81)**	**(226.08)**	**(204.75)**	**4,418.42**
Other adjustments															
Transferred to/ (from) Retained Earnings	1,522.32	336.52	978.00	49.15	-	-	-	-	793.29	(3,679.28)	-	-	-	-	-
Transferred to General Reserve	-	(378.41)	-	(1,367.28)	-	-	-	1,745.69	-	-	-	-	-	-	-
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instru-ment (net of taxes)	-	-	-	-	-	-	-	-	-	(86.19)		86.19	-	-	-
Foreign Currency Translation Loss on long term monetary items during the year	-	-	-	-	-	-	(1,630.51)	-	-	-	-	-	-	-	(1,630.51)
Gain on increase in share in EESL	-	-	-	-	-	4.70	-	-	-	-	-	-	-	-	4.70
Amortisation during the year	-	-	-	-	-	-	675.95	-	-	-	-	-	-	-	675.95
Total- Other adjustments	**1,522.32**	**(41.89)**	**978.00**	**(1,318.13)**	**-**	**4.70**	**(954.56)**	**1,745.69**	**793.29**	**(3,765.47)**	**-**	**86.19**	**-**	**-**	**(949.86)**
Dividends	-	-	-	-	-	-	-	-	-	(2,172.41)	-	-	-	-	(2,172.41)
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	(446.06)	-	-	-	-	(446.06)
Total- Transaction with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,618.47)**	**-**	**-**	**-**	**-**	**(2,618.47)**
Balance as at 31st March 2020	**16,659.10**	**2,992.83**	**2,131.00**	**-**	**2,236.54**	**4.70**	**(1,719.38)**	**6,976.23**	**793.29**	**3,674.25**	**(2.48)**	**106.26**	**(226.08)**	**(204.75)**	**33,421.51**
Profit for the period	-	-	-	-	-	-	-	-	-	8,378.24	-	-	-	-	8,378.24
Remeasurement of Defined Benefit Plans	-	-	-	-	-	-	-	-	-	(10.67)	-	-	-	-	(10.67)
Recognition through Other Comprehensive Income (net of taxes)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(0.05)**	**1.29**	**160.52**	**60.47**	**246.20**	**468.43**
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	8,367.52	1.29	160.52	60.47	246.20	8,836.00
Transferred to/ (from) Retained Earnings	2,563.13	288.13	1,673.00	-	-	-	-	981.10	-	(5,505.36)	-	-	-	-	-
Transferred to/ (from) General Reserve	-	(1,152.55)	-	-	-	-	-	1,945.83	(793.29)	-	-	-	-	-	(0.01)
Reclassification of gain/ (loss) on sale/ extinguishment of FVOCI equity instrument (net of taxes)	-	-	-	-	-	-	-	-	-	242.71	-	(242.71)	-	-	-
Foreign Currency Translation Loss on long term monetary items during the year	-	-	-	-	-	-	437.65	-	-	-	-	-	-	-	437.65
Amortisation during the year	-	-	-	-	-	-	708.57	-	-	-	-	-	-	-	708.57
Issue expenses on Perpetual Debt Instruments	-	-	-	-	-	-	-	-	-	(0.70)	-	-	-	-	(0.70)
Total- Other adjustments	**2,563.13**	**(864.42)**	**1,673.00**	**-**	**-**	**-**	**1,146.22**	**2,926.93**	**(793.29)**	**(5,263.35)**	**-**	**(242.71)**	**-**	**-**	**1,145.51**
Dividends	-	-	-	-	-	-	-	-	-	(2,172.41)	-	-	-	-	(2,172.41)
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total- Transaction with owners	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,172.41)**	**-**	**-**	**-**	**-**	**(2,172.41)**
Balance as at 31st March 2021	**19,222.23**	**2,128.41**	**3,804.00**	**-**	**2,236.54**	**4.70**	**(573.16)**	**9,903.16**	**-**	**4,606.01**	**(1.19)**	**24.07**	**(165.61)**	**41.45**	**41,230.61**

Refer Note No. 29.1 for details regarding drawdown/ transfers from Reserves and Note No. 29.8 for transfer from Impairment Reserve

Accompanying Notes to Financial Statements **1 to 70**

In terms of our Report of even date

For S.K. Mittal & Co.
Chartered Accountants
Firm Reg. No.: 001135N

Gaurav Mittal
Partner
M.No. : 099387

For O.P. Bagla & Co. LLP.
Chartered Accountants
Firm Reg. No.: 000018N/N500091

Atul Aggarwal
Partner
M.No. : 092656

For and on behalf of the Board

J.S. Amitabh
ED & Company Secretary

Ajoy Choudhury
Director (Finance)
DIN - 006629871

Sanjay Malhotra
Chairman & Managing Director
DIN - 00992744

Place : New Delhi
Date : 28th May 2021

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Crores)

PARTICULARS	Year Ended 31.03.2021		Year Ended 31.03.2020	
A. Cash Flow from Operating Activities :				
Net Profit before Tax	10,779.59		7,029.98	
Adjustments for:				
1. Loss on derecognition of Property, Plant and Equipment (net)	4.69		1.69	
2. Depreciation & Amortization	10.86		11.78	
3. Impairment losses on Financial Instruments	2,445.94		919.48	
4. Adjustments towards Effective Interest Rate in respect of Loans	32.61		53.02	
5. Adjustments towards Effective Interest Rate in respect of Borrowings	152.19		62.31	
6. Fair Value Changes in Derivatives	(545.92)		47.72	
7. Fair Value Changes in FVTPL Instruments	(2.43)		(6.40)	
8. Interest on Commercial Paper	35.32		463.66	
9. Interest Accrued on Zero Coupon Bonds	81.78		105.29	
10. Loss/ (Gain) on Exchange Rate fluctuation	526.71		2,342.27	
11. Loss/ (Gain) on sale of invetsments	-		(3.16)	
12. Provision made for Interest on Advance Income Tax	22.71		-	
13. Share of Profit/Loss of Joint Venture accounted for using equity method	1.97		(9.14)	
Operating profit before Changes in Operating Assets & Liabilities	**13,546.02**		**11,018.50**	
Inflow / (Outflow) on account of :				
1. Loan Assets	(56,522.42)		(41,664.59)	
2. Derivatives	711.20		(407.70)	
3. Other Operating Assets	(1,827.24)		(5,112.80)	
4. Operating Liabilities	3,264.58		5,485.70	
Cash flow from Operations	**(40,827.86)**		**(30,680.89)**	
1. Income Tax Paid (including TDS)	(2,696.20)		(1,777.35)	
2. Income Tax refund	11.73		16.67	
Net Cash Flow from Operating Activities		**(43,512.33)**		**(32,441.57)**
B. Cash Flow from Investing Activities				
1. Sale of Property, Plant & Equipment	0.35		0.11	
2. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(73.30)		(97.51)	
3. Investment in Intangible Assets (including intangible assets under development)	(0.95)		(2.75)	
4. Finance Costs Capitalised	(22.04)		(15.79)	
5. Investment in Equity Shares of Joint Venture (EESL)	-		(71.60)	
6. Sale of Equity Shares of Indian Energy Exchange Limited	249.92		4.23	
7. Sale/(Investment) of/in shares of associate companies (Net)	(0.40)		0.30	
8. Redemption/ (Investment) in Debt Securities (net)	1,357.65		50.31	
9. Redemption/ (Investment) in Government Securities (net)	(647.78)		-	
10. Maturity/(Investment) of/in Corporate and Term deposits	(2.93)		(18.31)	
11. Realisation of investments accounted for using equity method	-		2.10	
Net Cash Flow from Investing Activities		**860.52**		**(148.91)**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020 (CONTD.)

(₹ in Crores)

PARTICULARS		Year Ended 31.03.2021		Year Ended 31.03.2020	
C.	**Cash Flow from Financing Activities**				
1.	Issue/ (Redemption) of Rupee Debt Securities (Net)	15,499.66		21,293.39	
2.	Issue/ (Redemption) of Commercial Paper (net)	(2,925.00)		(5,270.30)	
3.	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	26,270.47		7,904.65	
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	2,884.39		12,617.57	
5.	Raising/ (Redemption) of Subordinated Liabilities (net)	1,999.50		-	
6.	Issue of Perpetual Debt Instruments entirely equity in nature	558.40		-	
7.	Issue Expenses on Perpetual Debt Instruments entirely equity in nature	(0.94)		-	
8.	Payment of Dividend on Equity Shares	(2,172.41)		(2,172.41)	
9.	Payment of Corporate Dividend Tax	-		(446.06)	
10.	Repayment towards Lease Liability	(0.73)		(0.64)	
Net Cash flow from Financing Activities			**42,113.34**		**33,926.20**
Net Increase/Decrease in Cash & Cash Equivalents			**(538.47)**		**1,335.72**
Cash & Cash Equivalents as at the beginning of the year			**1,717.71**		**381.99**
Cash & Cash Equivalents as at the end of the year			**1,179.24**		**1,717.71**

During the year, the Group has received Dividend of ₹ 27.97 crores (previous year ₹ 36.94 crores). Further, during the year, the Company has paid an amount of ₹ 150.31 crores (previous year ₹ 259.29 crores) towards Corporate Social Responsibility.

Components of Cash & Cash Equivalents as at end of the year are:

(₹ in Crores)

PARTICULARS	Year Ended 31.03.2021	Year Ended 31.03.2020
- Cash in Hand (including postage & imprest)	0.12	0.06
- Balances with Banks	247.82	1,195.40
- Short-term Deposits with Scheduled Banks	931.30	522.25
Total Cash & Cash Equivalents	**1,179.24**	**1,717.71**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020 (CONTD.)

Reconciliation of liabilities arising from financing activities

(₹ in Crores)

Particulars	Opening Balance	Cash Flows during the period (net)	Movements in Interest Accrued *	Other Adjustments		Closing Balance
				Exchange Differences	EIR Adjust-ments	
Year ended 31-03-2021						
Rupee Debt Securities	194,964.01	15,499.66	657.70	-	87.34	**211,208.71**
Commercial Paper	2,889.68	(2,925.00)	-	-	35.32	**-**
Rupee Term Loans/ WCDL	32,983.45	26,270.47	27.44	-	-	**59,281.36**
Foreign Currency Debt Securities & other Borrowings	50,629.65	2,884.39	16.81	(1,392.24)	147.74	**52,286.35**
Subordinated Liabilities	4,819.65	1,999.50	128.90	-	(1.16)	**6,946.89**
Total	**286,286.44**	**43,729.02**	**830.85**	**(1,392.24)**	**269.24**	**329,723.31**
Year ended 31-03-2020						
Rupee Debt Securities	172,899.12	21,293.39	729.78	-	41.72	**194,964.01**
Commercial Paper	7,696.32	(5,270.30)	-	-	463.66	**2,889.68**
Rupee Term Loans/ WCDL	24,884.25	7,904.65	194.55	-	-	**32,983.45**
Foreign Currency Debt Securities & Bonds	33,950.25	12,617.57	73.78	3,930.12	57.93	**50,629.65**
Subordinated Liabilities	4,818.76	-	0.61	-	0.28	**4,819.65**
Total	**244,248.70**	**36,545.31**	**998.72**	**3,930.12**	**563.59**	**286,286.44**

**** Movement in Interest Accrued has been considered in 'Operating Liabilities' as Cash Flow from Operating Activities.***

Note : Previous year figures have been rearranged and regrouped wherever necessary.

For and on behalf of the Board

J.S. Amitabh
ED & Company Secretary

Ajoy Choudhury
Director (Finance)
DIN - 06629871

Sanjay Malhotra
Chairman & Managing Director
DIN - 00992744

In terms of our Audit Report of even date

For S.K. Mittal & Co.
Chartered Accountants
Firm Reg. No.: 001135N

Gaurav Mittal
Partner
M.No. : 099387

For O.P. Bagla & Co. LLP.
Chartered Accountants
Firm Reg. No.: 000018N/N500091

Atul Aggarwal
Partner
M.No. : 092656

Place : New Delhi
Date : 28th May 2021

REC Limited (formerly Rural Electrification Corporation Limited) - A Govt. of India Enterprise
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Audited Standalone Financial Results for the year ended 31-03-2020

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	**Income**					
A	**Interest income**					
(i)	Interest income on loan assets	7,691.16	7,464.76	6,493.49	29,422.33	24,727.90
(ii)	Other interest income	64.47	66.82	56.87	240.74	243.12
	Sub-total (A) - Interest Income	7,755.63	7,531.58	6,550.36	29,663.07	24,971.02
B	**Other Operating Income**					
(i)	Dividend income	73.78	-	56.97	89.04	113.61
(ii)	Fees and commission income	9.99	12.03	2.80	38.95	225.09
	Sub-total (B) - Other Operating Income	83.77	12.03	59.77	127.99	338.70
C	**Total Revenue from Operations (A+B)**	7,839.40	7,543.61	6,610.13	29,791.06	25,309.72
D	Other Income	55.28	2.23	14.09	63.92	31.44
	Total income (C+D)	7,894.68	7,545.84	6,624.22	29,854.98	25,341.16
2	**Expenses**					
A	Finance costs	4,941.80	4,767.95	4,161.13	18,997.05	15,641.54
B	Net translation/ transaction exchange loss/ (gain)	1,332.75	353.02	(61.68)	2,357.90	521.19
C	Fees and commission expense	10.49	4.11	12.31	25.44	34.38
D	Net loss/ (gain) on fair value changes	117.97	(107.15)	762.03	25.85	348.52
D	Impairment on financial instruments	538.46	78.33	17.78	889.56	240.33
E	Employee benefits expenses	42.11	39.72	46.47	175.79	157.53
F	Depreciation and amortization	3.15	2.29	2.03	10.00	7.17
G	Corporate social responsibility expenses	176.37	31.04	18.88	258.40	103.39
H	Other expenses	33.35	33.25	30.97	131.70	186.61
	Total expenses (A to H)	7,196.45	5,202.56	4,989.92	22,871.69	17,240.66
3	**Profit before tax (1-2)**	698.23	2,343.28	1,634.30	6,983.29	8,100.50
4	**Tax expense**					
A	**Current tax**					
	- Current year	290.80	447.31	353.13	1,552.99	1,805.65
	- Earlier years	(1.23)	53.81	(14.01)	62.88	(14.01)
B	**Deferred tax**	(27.05)	199.81	39.05	481.26	545.14
	Total tax expense (A+B)	262.52	700.93	378.17	2,097.13	2,336.78
5	**Net profit for the period (3-4)**	435.71	1,642.35	1,256.13	4,886.16	5,763.72
6	**Other comprehensive Income/(Loss)**					
(i)	**Items that will not be reclassified to profit or loss**					
(a)	Re-measurement gains/(losses) on defined benefit plans	(10.83)	-	(26.83)	(2.87)	(19.37)
(b)	Changes in fair value of FVOCI equity instruments	(88.89)	56.13	(22.02)	(129.20)	(47.26)
(c)	Income tax relating to these items			-		
	- Re-measurement gains/(losses) on defined benefit plans	2.72	-	9.38	0.72	6.77
	- Changes in fair value of FVOCI equity instruments	(0.40)	0.40	0.12	12.39	(0.68)
	Sub-total (6i)	(97.40)	56.53	(39.35)	(118.96)	(60.54)
(ii)	**Items that will be reclassified to profit or loss**					
(a)	Effective Portion of Cash Flow Hedges	(302.12)	-	-	(302.12)	-
(b)	Cost of hedging reserve	(273.61)	-	-	(273.61)	-
(c)	Income tax relating to these items					
	-Effective Portion of Cash Flow Hedges	76.04	-	-	76.04	-
	- Cost of hedging reserve	68.86	-	-	68.86	-
	Sub-total (6ii)	(430.83)	-	-	(430.83)	-
	Other comprehensive Income/(Loss) for the period (I+ii)	(528.23)	56.53	(39.35)	(549.79)	(60.54)
7	**Total comprehensive income for the period (5+6)**	(92.52)	1,698.88	1,216.78	4,336.37	5,703.18
8	**Paid up equity share capital (Face Value ₹10 per share)**	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
9	**Other equity (as per audited balance sheet as at 31st March)**				33,101.64	32,326.02
10	**Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)**					
A	For continuing operations	2.21	8.32	6.36	24.74	29.18
B	For continuing and discontinued operations	2.21	8.32	6.36	24.74	29.18

See accompanying notes to the financial results.

S. K. MITTAL & CO. * CHARTERED ACCOUNTANTS * New Delhi

REC LIMITED * Formerly Rural Electrification Corporation Limited * New Delhi

O P BAGLA & CO LLP * FRN : 000018N/N500091 * Chartered Accountants * New Delhi

Statement of Audited Consolidated Financial Results for the year ended 31-03-2020

(₹ in Crores)

Sl. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2020 (Audited)	31-12-2019 (Unaudited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
1	**Income**					
A	**Interest Income**					
(i)	Interest income on loan assets	7,691.16	7,464.76	6,493.49	29,422.33	24,727.90
(ii)	Other interest income	66.62	67.10	59.88	249.45	255.72
	Sub-total (A) - Interest Income	7,757.78	7,531.86	6,553.37	29,671.78	24,983.62
B	**Other Operating Income**					
(i)	Dividend income	23.78	(2.10)	10.08	36.94	20.38
(ii)	Fees and commission income	9.99	12.03	2.80	38.95	225.09
(iv)	Sale of services	49.93	61.87	83.40	182.11	169.93
	Sub-total (B) - Other Operating Income	83.70	71.80	96.28	258.00	415.40
C	**Total Revenue from Operations (A+B)**	7,841.48	7,603.66	6,649.65	29,929.78	25,399.02
D	Other Income	62.08	5.91	14.18	77.27	32.31
	Total income (C+D)	7,903.56	7,609.57	6,663.83	30,007.05	25,431.33
2	**Expenses**					
A	Finance costs	4,940.22	4,766.22	4,160.52	18,991.30	15,639.20
B	Net translation/ transaction exchange loss/ (gain)	1,332.75	353.02	(61.68)	2,357.90	521.19
C	Fees and commission expense	10.49	4.11	12.31	25.44	34.38
D	Net loss/ (gain) on fair value changes	117.97	(107.15)	762.03	25.85	348.52
D	Impairment on financial instruments	556.56	81.56	21.49	919.49	243.49
E	Cost of services rendered	23.04	17.15	38.01	71.61	85.15
F	Employee benefits expenses	45.89	44.23	51.19	193.15	177.37
G	Depreciation and amortization	3.56	2.77	2.28	11.77	8.29
H	Corporate social responsibility expenses	176.42	31.21	19.58	259.29	104.49
I	Other expenses	34.21	33.03	27.32	130.41	188.76
	Total Expenses (A to I)	7,241.11	5,226.15	5,033.05	22,986.21	17,350.84
3	**Share of Profit of Joint Venture accounted for using equity method**	1.78	3.05	10.32	9.14	9.95
4	**Profit before Tax (1-2+3)**	664.23	2,386.47	1,641.10	7,029.98	8,090.44
5	**Tax Expense**					
A	**Current Tax**					
	- Current Year	295.19	458.62	366.62	1,579.79	1,826.51
	- Earlier Years	1.16	53.81	(13.28)	65.27	(13.28)
B	**Deferred Tax**	(106.11)	207.23	35.10	412.65	535.83
	Total Tax Expense (A+B)	190.24	719.66	388.44	2,057.71	2,349.06
6	**Net profit for the period (4-5)**	473.99	1,666.81	1,252.66	4,972.27	5,741.38
7	**Other comprehensive Income/(Loss)**					
(i)	**Items that will not be reclassified to profit or loss**					
(a)	Re-measurement gains/(losses) on defined benefit plans	(10.83)	-	(26.83)	(2.87)	(19.37)
(b)	Changes in fair value of FVOCI equity instruments	(88.89)	56.13	(22.02)	(129.20)	(47.26)
(c)	Share of Profit of Joint Venture accounted for using equity method	(0.02)	-	(0.09)	(0.12)	(0.05)
(d)	Income tax relating to these items					
	- Re-measurement gains/(losses) on defined benefit plans	2.72	-	9.38	0.72	6.77
	- Changes in fair value of FVOCI equity instruments	(0.40)	0.40	0.12	12.39	(0.68)
	Sub-total (i)	(97.42)	56.53	(39.44)	(119.08)	(60.59)
(ii)	**Items that will be reclassified to profit or loss**					
(a)	Effective Portion of Cash Flow Hedges	(302.12)	-	-	(302.12)	-
(b)	Cost of hedging reserve	(273.61)	-	-	(273.61)	-
(c)	Share of other comprehensive income/ (loss) of joint venture accounted for using equity method	(0.80)	-	-	(3.94)	-
(D)	Income tax relating to these items					
	-Effective Portion of Cash Flow Hedges	76.04	-	-	76.04	-
	- Cost of hedging reserve	68.86	-	-	68.86	-
	Sub-total (ii)	(431.63)	-	-	(434.77)	-
	Other comprehensive income/(loss) for the period (i + ii)	(529.05)	56.53	(39.44)	(553.85)	(60.59)
8	**Total comprehensive Income for the period (6+7)**	(55.06)	1,723.34	1,213.22	4,418.42	5,680.79
9	Paid up Equity Share Capital (Face Value ₹10 per share)	1,974.92	1,974.92	1,974.92	1,974.92	1,974.92
10	Other Equity (as per audited balance sheet as at 31st March)				33,421.51	32,571.42
11	**Basic & Diluted earnings per equity share of ₹ 10 each) (in ₹)**					
A	For continuing operations	2.40	8.44	6.34	25.18	29.07
B	For continuing and discontinued operations	2.40	8.44	6.34	25.18	29.07

See accompanying notes to the financial results

S. K. MITTAL & Co. * CHARTERED ACCOUNTANTS * New Delhi

REC LIMITED * Formerly Rural Electrification Corporation Limited * New Delhi

O P BAGLA & CO LLP * FRN : 000018N/N500091 * New Delhi * Chartered Accountants

Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		As at 30.03.2020	As at 31.03.2019	As at 30.03.2020	As at 31.03.2019
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	1,678.03	342.94	1,717.71	381.99
(b)	Other Bank Balances	2,021.96	1,253.31	2,257.45	1,733.08
(c)	Trade receivables	-	-	110.72	137.72
(d)	Derivative financial instruments	3,318.85	1,802.58	3,318.85	1,802.58
(e)	Loans	3,12,083.50	2,70,450.92	3,12,083.50	2,70,450.92
(f)	Investments	2,313.21	2,397.62	2,127.11	2,283.13
(g)	Other financial assets	22,081.59	18,342.48	22,099.67	18,363.99
	Total - Financial Assets (1)	3,43,497.14	2,94,589.85	3,43,715.01	2,95,153.41
(2)	**Non-Financial Assets**				
(a)	Current tax assets (net)	392.66	275.83	409.94	293.17
(b)	Deferred tax assets (net)	2,034.32	2,358.29	2,050.57	2,305.93
(c)	Investment Property	0.01	0.01	0.01	0.01
(d)	Property, Plant & Equipment	153.00	153.98	156.97	156.63
(e)	Capital Work-in-Progress	287.62	196.94	287.62	196.94
(f)	Intangible Assets Under Development	0.77	1.59	0.77	1.59
(g)	Other Intangible Assets	8.80	8.51	8.82	8.55
(h)	Other non-financial assets	113.27	132.30	132.37	148.41
(i)	Investments accounted for using equity method	-	-	258.47	179.63
	Total - Non-Financial Assets (2)	2,990.45	3,127.45	3,305.94	3,290.86
(3)	**Assets classified as held for sale**	-	-	9.53	9.56
	Total ASSETS (1+2+3)	3,46,487.59	2,97,717.30	3,47,030.08	2,98,453.83
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial liabilities**				
(a)	Derivative financial instruments	1,325.73	139.40	1,325.73	139.40
(b)	Trade payables				
	(i) Trade payables				
	(I) total outstanding dues of MSMEs	-	-	0.15	2.65
	(ii) total outstanding dues of creditors other than MSMEs	-	-	46.00	64.64
(c)	Debt securities	2,19,977.22	1,92,839.79	2,19,918.25	1,92,767.51
(d)	Borrowings (other than debt securities)	61,543.61	46,662.54	61,550.66	46,662.54
(e)	Subordinated liabilities	4,819.65	4,818.76	4,819.65	4,818.76
(f)	Other financial liabilities	23,562.70	18,751.75	23,782.21	19,227.07
	Total - Financial Liabilities (1)	3,11,228.91	2,63,232.24	3,11,442.65	2,63,702.57
(2)	**Non-Financial Liabilities**				
(a)	Provisions	106.51	99.58	107.09	100.24
(b)	Other non-financial liabilities	75.61	82.54	83.23	104.60
	Total - Non-Financial Liabilities (2)	182.12	182.12	190.32	204.84
(3)	**Liabilities directly associated with assets classified as held for sale**	-	-	0.68	0.08
(4)	**EQUITY**				
(a)	Equity Share Capital	1,974.92	1,974.92	1,974.92	1,974.92
(b)	Other equity	33,101.64	32,328.02	33,421.51	32,571.42
	Total - Equity (4)	35,076.56	34,302.94	35,396.43	34,546.34
	Total - LIABILITIES AND EQUITY (1+2+3+4)	3,46,487.59	2,97,717.30	3,47,030.08	2,98,453.83







Statement of Cash Flows for the year ended 31st March 2020

(₹ in Crores)

S. No.	Particulars	Standalone		Consolidated	
		Year ended		Year ended	
		31-03-2020 (Audited)	31-03-2019 (Audited)	31-03-2020 (Audited)	31-03-2019 (Audited)
A.	**Cash Flow from Operating Activities**				
	Net Profit before tax	6,983.29	8,100.50	7,029.98	8,090.44
	Adjustments for:				
1.	Loss on derecognition of property, plant and equipment (net)	1.69	0.86	1.69	0.86
2.	Depreciation & amortization	10.00	7.17	11.78	8.29
3.	Impairment losses on financial assets	889.56	240.33	919.49	243.49
4.	Adjustments towards Effective Interest Rate in respect of Loans	53.02	1.33	53.02	1.33
5.	Adjustments towards Effective Interest Rate in respect of Borrowings	62.31	(788.28)	62.31	(788.28)
6.	Fair Value Changes in Derivatives	47.72	351.52	47.72	351.52
7.	Fair Value Changes in FVTPL Instruments	(6.40)	-	(6.40)	-
8.	Interest on Commercial Paper	463.66	402.84	463.66	402.84
9.	Interest Accrued on Zero Coupon Bonds	105.29	97.02	105.29	97.02
10.	Loss/ (Gain) on Exchange Rate fluctuation	2,342.27	558.51	2,342.27	558.51
11.	Loss/ (Gain) on sale of investments	-	-	(3.16)	-
12.	Dividend Income	(89.04)	(113.61)	(36.94)	(20.38)
13.	Interest Income on Investments & others	(172.40)	(193.31)	(181.15)	(205.88)
14.	Provision made for Interest on Advance Income Tax	-	3.46	0.03	3.70
15.	Liabilities no longer required written back	-	-	-	(0.46)
16.	Interest expense on other liabilities	-	-	0.21	-
17.	Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	(9.14)	(9.95)
	Operating profit before Changes in Operating Assets & Liabilities	**10,698.97**	**8,668.34**	**10,800.66**	**8,733.05**
	Inflow / (Outflow) on account of:				
1.	Loan Assets	(41,664.59)	(41,760.36)	(41,664.59)	(41,760.36)
2.	Derivatives	(407.70)	(1,622.07)	(407.70)	(1,622.07)
3.	Other Operating Assets	(5,426.96)	(13,895.21)	(5,165.04)	(13,856.89)
4.	Operating Liabilities	5,776.56	14,639.43	5,485.44	14,711.38
	Cash flow from Operations	**(31,031.72)**	**(33,969.87)**	**(30,951.23)**	**(33,794.89)**
1.	Income Tax Paid (including TDS)	(1,748.64)	(2,043.14)	(1,777.35)	(2,070.91)
2.	Income Tax refund	16.67	-	16.67	-
	Net Cash Flow from Operating Activities	**(32,763.69)**	**(36,013.01)**	**(32,711.91)**	**(35,865.80)**
B.	**Cash Flow from Investing Activities**				
1.	Sale of Property, Plant & Equipment	0.11	0.10	0.11	0.10
2.	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(97.09)	(85.51)	(97.51)	(85.88)
3.	Investment in Intangible Assets (including intangible assets under development)	(2.75)	(5.00)	(2.75)	(5.04)
4.	Finance Costs Capitalised	(15.79)	(11.37)	(15.79)	(11.37)
5.	Investment in Equity Shares of EESL	(71.60)	-	(71.60)	-
6.	Sale of Equity Shares	4.23	24.39	4.23	24.39
7.	Sale/(Investment) of/in shares of associate companies (Net)	-	-	0.30	(0.40)
8.	Redemption of Debt Securities (net of investment)	47.16	398.17	47.16	398.17
9.	Interest Income from investments	226.39	150.68	231.04	158.07
10.	Investment in Term Deposits (incl. interest)	-	-	(15.90)	(106.64)
11.	Investment in Staggered Papers	-	-	(18.00)	-
12.	Sale of Investments in bonds	-	-	21.15	-
13.	Maturity/(Investment) of Corporate and Term deposits	-	-	(0.05)	64.99
14.	Dividend Income	89.04	113.61	36.94	20.38
15.	Realisation of investments accounted for using equity method	-	-	2.10	-
	Net Cash Flow from Investing Activities	**179.70**	**585.07**	**121.43**	**456.77**
C.	**Cash Flow from Financing Activities**				
1.	Issue/ (Redemption) of Rupee Debt Securities (Net)	21,280.39	4,220.72	21,293.39	4,220.72
2.	Issue/ (Redemption) of Commercial Paper (net)	(5,270.30)	4,143.04	(5,270.30)	4,143.04
3.	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt / Banks/ FIs (net)	7,899.65	24,350.00	7,904.65	24,350.00
4.	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	12,617.57	3,718.78	12,617.57	3,718.78
5.	Raising/ (Redemption) of Subordinated Liabilities (net)	-	2,151.20	-	2,151.20
6.	Payment of Dividend on Equity Shares	(2,172.41)	(2,518.02)	(2,172.41)	(2,515.63)
7.	Payment of Corporate Dividend Tax	(433.78)	(506.84)	(446.06)	(525.52)
8.	Repayment towards Lease Liability Principal amount	(0.04)	-	(0.64)	-
	Net Cash flow from Financing Activities	**33,919.08**	**35,588.88**	**33,926.20**	**35,542.59**
	Net Increase/Decrease in Cash & Cash Equivalents	**1,335.09**	**130.94**	**1,335.72**	**133.56**
	Cash & Cash Equivalents as at the beginning of the period	**342.94**	**212.00**	**382.99**	**248.43**
	Cash & Cash Equivalents as at the end of the period	**1,678.03**	**342.94**	**1,717.71**	**381.99**

S. K. MITTAL & CO. New Delhi CHARTERED ACCOUNTANTS

REC LIMITED Formerly Rural Electrification Corporation Limited New Delhi

O P BAGLA & CO LLP FRN - 000018N/N500091 New Delhi Chartered Accountants

Notes:

1. The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at the meetings held on 17th June 2020. These results have been audited by the Statutory Auditors of the Company.

2. The audited accounts of the subsidiary companies, REC Power Distribution Company Limited (standalone) and REC Transmission Projects Company Limited (consolidated) and unaudited standalone accounts of joint venture (Energy Efficiency Services Limited) have been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements', Indian Accounting Standard 111 'Joint Arrangements' and Indian Accounting Standard 28 'Investments in Associates and Joint Ventures'.

3. Details of credit-impaired loan assets and impairment loss allowance maintained in respect of such accounts are as under:

(₹ in Crores)

S. No.	Particulars	As at 31st March 2020	As at 31st March 2019
1.	Credit-impaired loan assets	21,255.55	20,348.44
2.	Impairment loss allowance	10,552.13	9,698.95
	Impairment Allowance Coverage (%) (2/1)	49.64%	47.66%

4. Interest income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets.

5. The Company, along with its subsidiaries has adopted Ind AS 116 'Leases', using modified retrospective method with the initial date of application of 1st April, 2019. Accordingly, in one of the subsidiaries, REC Power Distribution Company Limited, an amount of ₹ 2.65 crores have been recognised as the Right of Use assets (ROU) on the initial date of application, which is equivalent to the lease liability.

6. The Company has applied hedge accounting requirements in Ind AS 109 prospectively from 1 January 2020, wherein certain derivative contracts have been designated as hedging instruments in 'Cash flow hedge' relationships. These arrangements have been entered into to mitigate foreign currency exchange risk and interest rate risk arising from certain debt instruments denominated in foreign currency.

7. As required by RBI Notification No. DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13th March 2020 in respect of Implementation of Ind-AS in NBFC, the Company has appropriated the difference between the impairment allowance under Ind AS 109 and the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) Norms (including standard asset provisioning) issued by RBI to "Impairment Reserve".

8. The Company's main business is to provide finance to power sector. Accordingly, the company does not have more than one segment eligible for reporting in terms of Indian Accounting Standard (Ind AS) 108 *'Operating Segments'*.

9. The Company had exercised the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. According it has recognised the Provision for Income Tax (current tax) for the quarter and year ended 31st March 2020 and also remeasured Deferred Tax Assets/ Liability on the basis of the rate prescribed under Section 115BAA.

10. As per the Notification No. G.S.R. 574(E) dated 16th August 2019 issued by the Ministry of Corporate Affairs, the Company, being an NBFC, is not required to create Debenture Redemption Reserve (DRR) pursuant to Sec. 71 of the Companies Act, 2013, read with Rule 18 of the Companies (Share Capital & Debentures) Rules 2014. Pursuant to the notification, the DRR existing in the books of Accounts as at 30th June 2019 amounting to ₹ 1,367.27 crores had been transferred to General Reserve during the quarter ended 30th Sept. 2019.

11. The domestic debt instruments of REC continue to enjoy "AAA" rating, the highest rating assigned by CRISIL, CARE, India Ratings & Research & ICRA, Credit Rating Agencies. Further, the Company enjoys international credit rating of "Baa3" and "BBB-" from International Credit Rating Agencies Moody's and Fitch respectively.

12. Details of previous due dates for the payment of interest/ repayment of principal along with next due date for the payment of interest/ principal in respect of listed non-convertible debt securities have beeen annexed herewith this statement as Annexure-A in terms of the requirements of Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

13. The Company has not issued any redeemable preference shares till date.

14. The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as below:

S. No.	Particulars	Unit	As at 31st March 2020
(i)	Net Worth	₹ in Crores	35,076.56
(ii)	Debenture Redemption Reserve	₹ in Crores	-
(iii)	Debt-Equity Ratio	times	7.99

15. The Company is a 'Large Corporate' in terms of the 'Framework for Fund raising by issuance of Debt Securities by Large Entities' laid under the SEBI Circular No. SEBI/HO/DDHS/CIR/P/2018/144 dated 26th November 2018. Necessary disclosure as required in the said framework regardinbg issuance of debt securities is annexed as Annexure-B.

16. For all the secured bonds issued by the Company and outstanding as at 31st March 2020, 100% security cover has been maintained by way of mortgage on certain immovable properties and/or charge on the receivables of the Company.

17. The SARS-COV-2 virus responsible for Covid-19 continues to spread across the Globe including India, which has resulted in a significant decline and volatility in global and Indian financial markets. It has also caused a significant disruption in the Global and Indian economic activities. On 11 March 2020, the Covid-19 outbreak was declared a global pandemic by the World Health Organisation (WHO). The situation has been under close watch by the Company to take prompt actions for continuity of business operations in an optimised manner. The impact of Covid-19 outbreak on the business operations of the Company is annexed as Annexure-C.

18. The disclosure in respect of related party transactions on a Consolidated basis for the year ended 31st March 2020 have beeen annexed herewith this statement as Annexure-D.

19. The figures for the quarter ended 31st March 2020 and 31st March 2019 are derived by deducting the year to date figures for the period ended 31st December 2019 and 31st December 2018 from the audited figures for the year ended 31st March 2020 and 31st March 2019 respectively.

20. Previous period/ years' figures have been regrouped/ reclassfied, wherever necessary, in order to make them comparable.

For REC Limited

Sanjeev Kumar Gupta
CMD and Director (Technical)
DIN - 03464342

REC LIMITED
Primary Rural Electrification Corporation Limited
New Delhi

Place: New Delhi
Date: 17th June 2020

S. K. MITTAL & CO. CHARTERED ACCOUNTANTS New Delhi

O P BAGLA & CO LLP FRN : 000018N/N500091 Chartered Accountants New Delhi