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REC LIMITED | A MAHARATNA COMPANY

Investor Presentation

Performance Highlights | H1 FY 2026-27

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ESG at REC



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01

REC Overview

REC Journey

1969 → Journey began to develop power infrastructure in rural areas

1998 → Registered as NBFC with RBI

2003 → Mandate broadened to financing all power segments

2008 → Conferred Navratna status and became a listed PSU

2010 → Conferred IFC status by RBI

2014 → Appointed as the nodal agency for DDUGJY scheme

2017 → Appointed as Nodal Agency for SAUBHAGYA

2019 → As Nodal Agency, achieved 100% Household Electrification

2021 → Appointed as Nodal Agency for RDSS

2022 → Conferred Maharatna status; Forayed into Infrastructure Sector

2024 → Appointed as National programme implementing agency for PM Surya Ghar Muft Bijli Yojana

2025 → First Indian PSU NBFC compliant with ISO 31000; Appointed Nodal Agency for India Energy Stack

2026 → Successfully launched India's first pilot issuance of Tokenised Corporate Bonds under the SEBI Regulatory Sandbox Framework.

Key Strengths

- Highest domestic rating of "AAA"
- Robust asset quality with healthy Provision Coverage Ratio
- Nodal agency for major Govt. of India's power sector programs
- International ratings of A- , "Baa3" and "BBB-" at par with Sovereign Rating
- Strategic leader in India's Power, Infrastructure and Logistics sector
- Major player in Renewable Energy and creation of India's Green Energy Corridor

REC OVERVIEW

Government's Trusted Arm

Rooftop Solar (RTS) Programme

India Energy Stack (IES)

Revamped Distribution Sector Scheme (RDSS)

OTHER SCHEMES

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

Diversified Portfolio

REC

Financing across the power and infrastructure value chain

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

Awards and Accolades



NBFC of the Year

3rd Annual Bharat NBFC & FinTech Summit & Awards 2026

AI & GenAI Adoption Excellence Award

2nd Bharat PSU Manthan & Excellence Awards 2026

India's Most Influential CFO 2026

National Leadership Summit & Awards 2026

Global CSR Excellence and Leadership Awards

'Best CSR Projects in PSU' category

Best Corporate Bond Issuer and Best PSU Issuer

Silver Awards by the ASSOCHAM IX National Summit & Awards on Corporate Bond Market.

First Prize from the Ministry of Power

Ministry of Power for Outstanding Implementation of the Official Language Policy

Data Centre Champion Award 2026

Data Centre Champion Award 2026 at the Data Centre & Infrastructure Summit 2026 by Indian Express Group

ICPA Treasury Excellence Award

Exceptional achievements and leadership in Treasury Management

ESG and Responsible Business Award

Net Green Foundation Earth Awards 2026



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02
Financial Highlights

FINANCIAL HIGHLIGHTS

Key Financials: H1 FY27 vs H1 FY26

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Loan Book

₹6.17 lakh cr

H1 FY26: ₹5.82 lakh cr

Net Worth

₹94,325 cr

H1 FY26: ₹82,739 cr

Net Credit-Impaired Assets

0.11%

H1 FY26: 0.24%

Total Income

₹29,068 cr

H1 FY26: ₹29,828 cr

Net Interest Income

₹10,116 cr

H1 FY26: ₹10,687 cr

Net Profit

₹7,541 cr

H1 FY26: ₹8,877 cr

Capital Adequacy Ratio at 24.04% (Tier-I: 22.29% | Tier-II: 1.75%)

Revenue & Profits

₹ in crore

Particulars	H1 FY27	H1 FY26
Interest income on loan assets (incl. DIPI)	28,398	28,765
Less: Finance costs (incl. fee & comm.)	18,282	18,078
Net Interest Income	**10,116**	**10,687**
Profit Before Tax	9,483	11,200
Tax	1,942	2,323
Profit After Tax	**7,541**	**8,877**

Key Ratios

Particulars	H1 FY27	12M FY26
Yield on Loan Assets (%)	9.57	9.96
Cost of Funds (%)	7.19	7.34
Interest Spread (%)	2.38	2.62
Net Interest Margin (%)	3.22	3.43
Return on Net Worth (%)	16.89	20.11
Interest Coverage Ratio (Times)	1.52	1.57
Debt Equity Ratio (Times)	5.60	6.00

3.22%

Net Interest Margin

12M FY26: 3.43%

5.60x

Debt Equity Ratio

12M FY26: 6.00x



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03

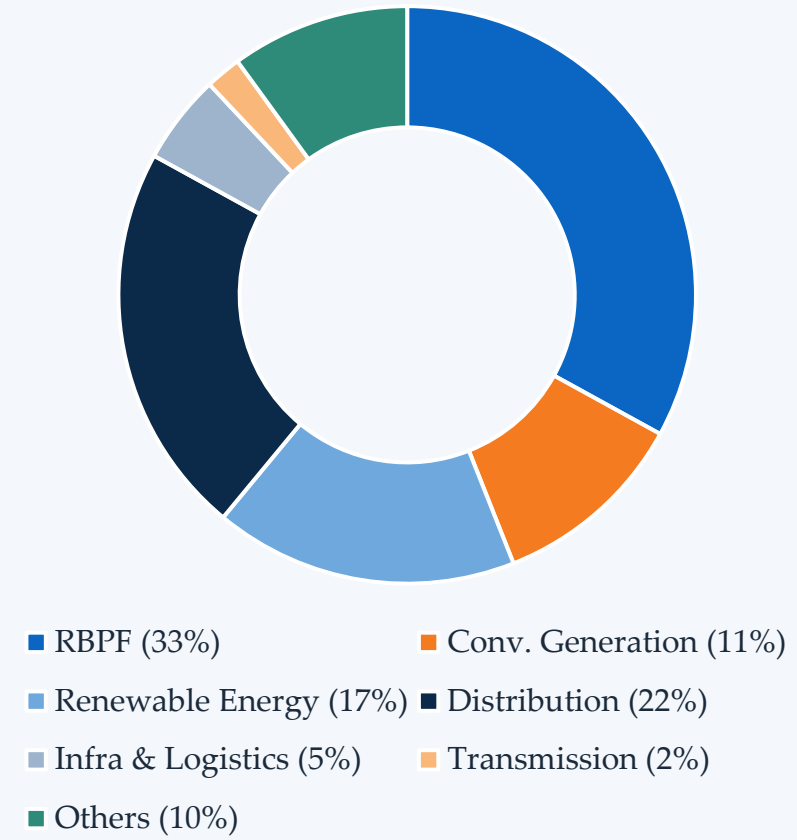
Operational Performance

Disbursements: Composition

₹ in crore

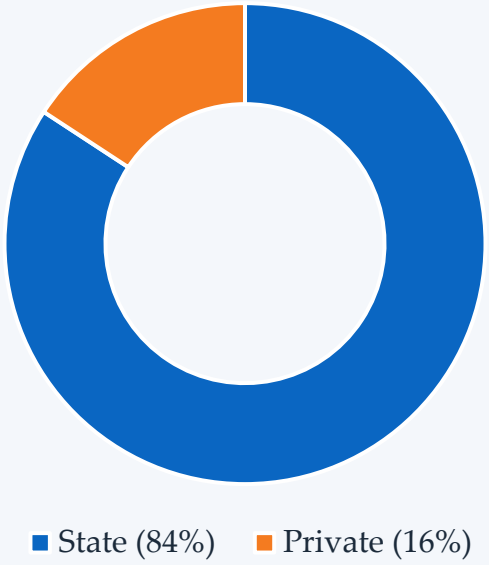
Sector	Q2 FY27	Q2 FY26	12M FY26
Conventional Generation	6,132	8,616	25,653
Renewable Energy	9,656	5,809	28,896
Transmission	1,202	1,437	9,076
Distribution (excl. RBPF)	12,465	19,441	67,258
Infra & Logistics	2,915	2,828	7,785
Others	5,325	1,484	7,559
Total	**37,695**	**39,615**	**1,46,227**
RBPF	18,762	16,347	64,962
Grand Total	**56,457**	**55,962**	**2,11,189**

Q2 FY27 disbursement mix



Outstanding Loan Assets

State vs Private (30 Sep 2026)



₹6,16,537 cr

Total loan assets, 30 Sep 2026
(Mar 2026: ₹5,83,659 cr)

₹ in crore

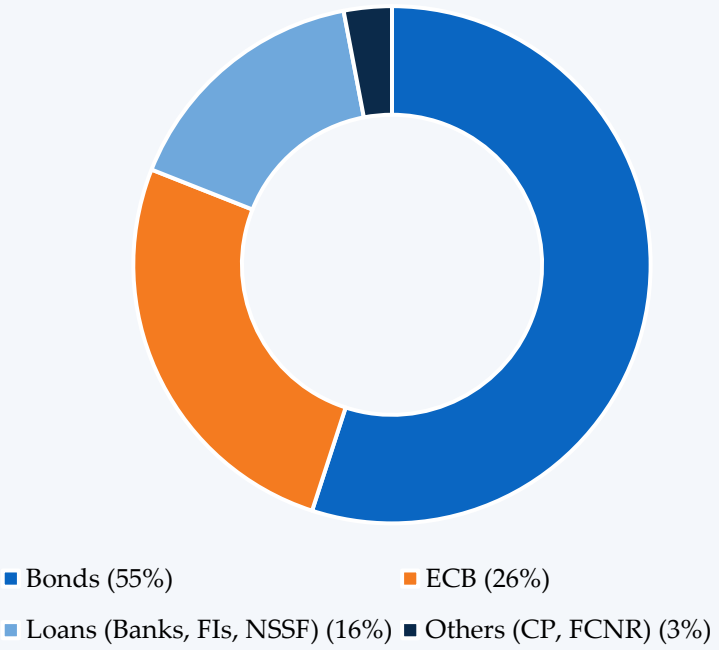
Discipline-wise	30 Sep 2026	%	31 Mar 2026	%
State	5,14,904	84	4,94,596	85
Private	1,01,633	16	89,063	15
Total	**6,16,537**	**100**	**5,83,659**	**100**
Distribution	2,27,583	37	2,22,353	38
Conventional Generation	1,52,292	25	1,46,100	25
Renewable Energy	86,660	14	75,347	13
Infra & Logistics	61,637	10	57,852	10
Transmission	45,010	7	44,790	8
Others	20,651	3	18,201	3
Total (excl. RBPF)	**5,93,833**	**96**	**5,64,643**	**97**
RBPF	22,704	4	19,016	3
Total	**6,16,537**	**100**	**5,83,659**	**100**

Outstanding Borrowings

₹ in crore

Particulars	30 Sep 2026	31 Mar 2026
(A) Domestic		
Bonds	2,90,042	2,76,613
Loans from Banks, FIs, NSSF, etc.	86,637	79,775
Commercial Papers	10,000	3,000
Sub Total (A)	**3,86,679**	**3,59,388**
(B) Foreign Currency		
External Commercial Borrowings	1,36,457	1,38,248
FCNR (B) Loans	4,799	8,141
Sub Total (B)	**1,41,256**	**1,46,389**
Grand Total (A+B)	**5,27,935**	**5,05,777**

Borrowing profile (30 Sep 2026)



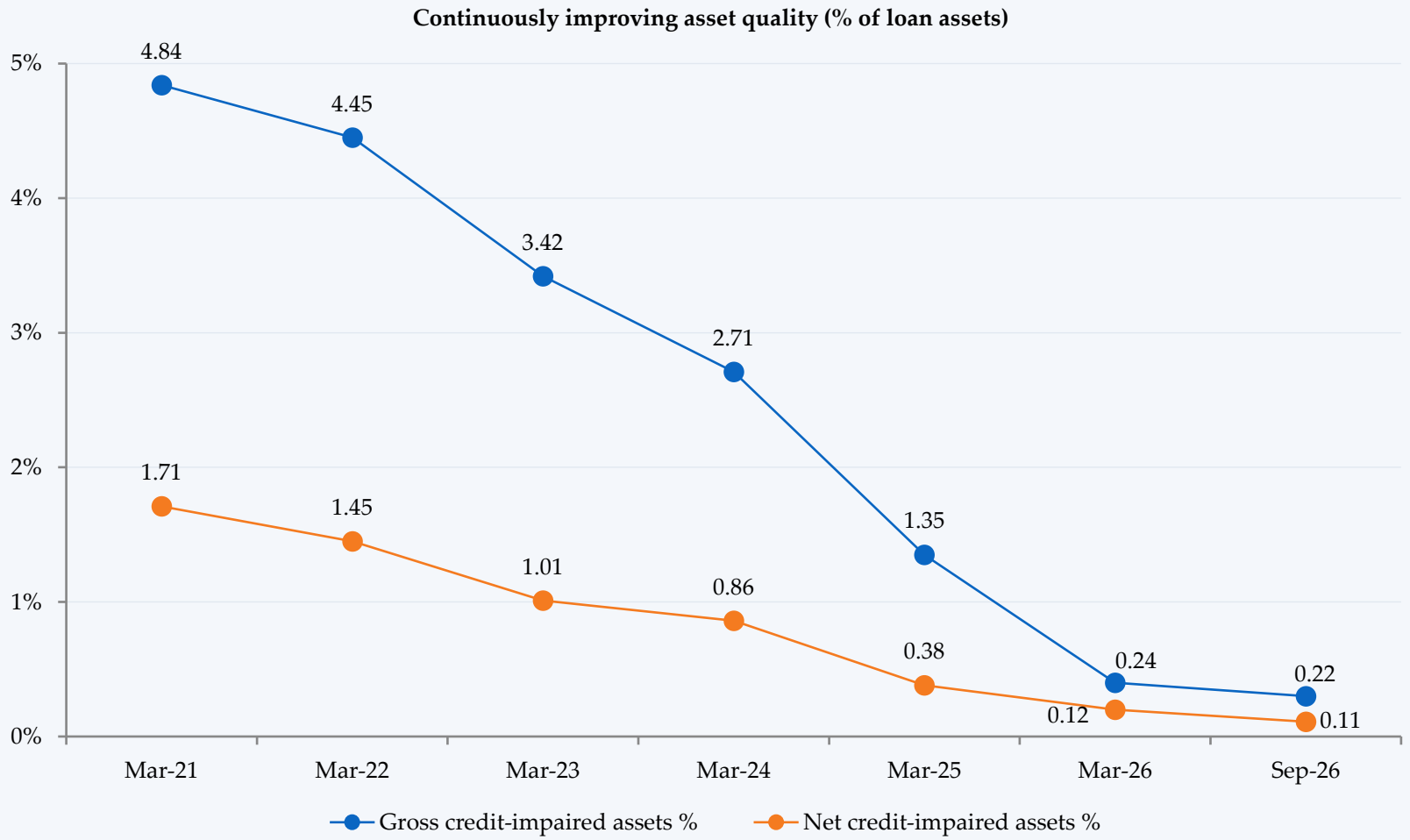
Nearly 99% of total foreign currency borrowings are hedged.



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Asset Quality

Asset Quality and Provisioning Coverage



~51%

Provision Coverage Ratio

0.22%

Gross credit-impaired assets, from 4.84% in Mar-21

0.11%

Net credit-impaired assets, from 1.71% in Mar-21

ASSET QUALITY

Loan Portfolio and ECL Provisioning

As on 30 Sep 2026 | ₹ in crore

Outstanding Loan Assets	Stage I	Stage II	Stage III	Total
State Sector	5,12,947	1,957	-	5,14,904
Private Sector	98,975	1,278	1,380	1,01,633
Total Outstanding	**6,11,922**	**3,235**	**1,380**	**6,16,537**
% of Total Loan Assets	99.26%	0.52%	0.22%	100%
Provisioning	5,211	146	706	6,063
Provisioning (%)	0.85%	4.51%	51.16%	0.98%
Net Assets	**6,06,711**	**3,089**	**674**	**6,10,474**

In addition, reserves are available: ₹18,736 crore Statutory Reserve u/s 45-IC of the RBI Act and ₹1,210 crore Reserve for Bad & Doubtful Debts u/s 31(1) of the Income Tax Act, 2025.

ASSET QUALITY

Credit Impaired Assets: Resolution Status

1 project resolved during H1 FY27

worth ₹4.16 crore settled outside NCLT

Resolution status of credit-impaired assets

Under NCLT

2 projects

worth ₹1,380 crore in NCLT

51% provision



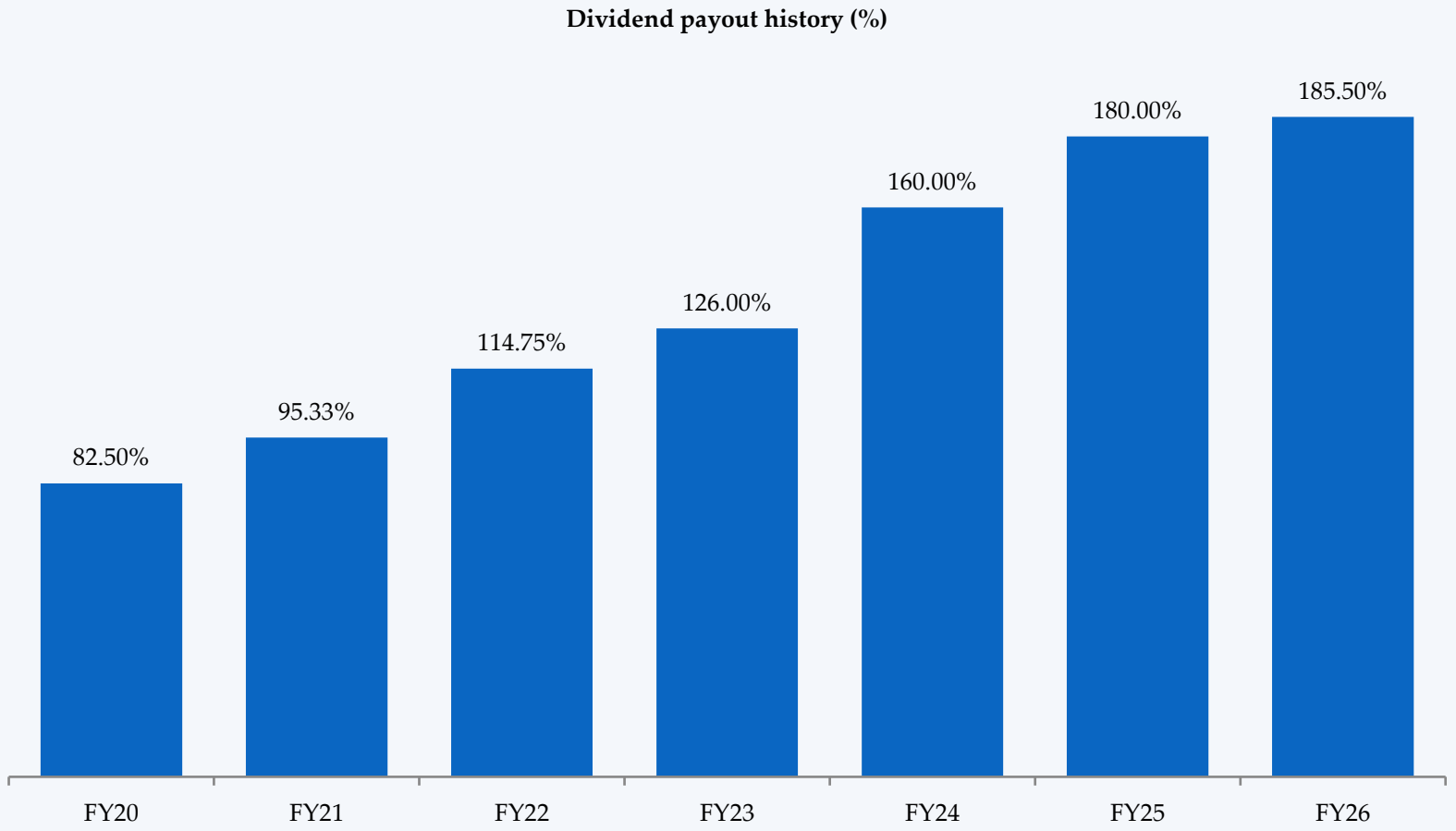
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05

Shareholders Outlook

SHAREHOLDERS OUTLOOK

Dividend History



₹3.50

Dividend per share for Q2 FY27, this is in addition to Rs. 4.25 declared for Q1 FY 27

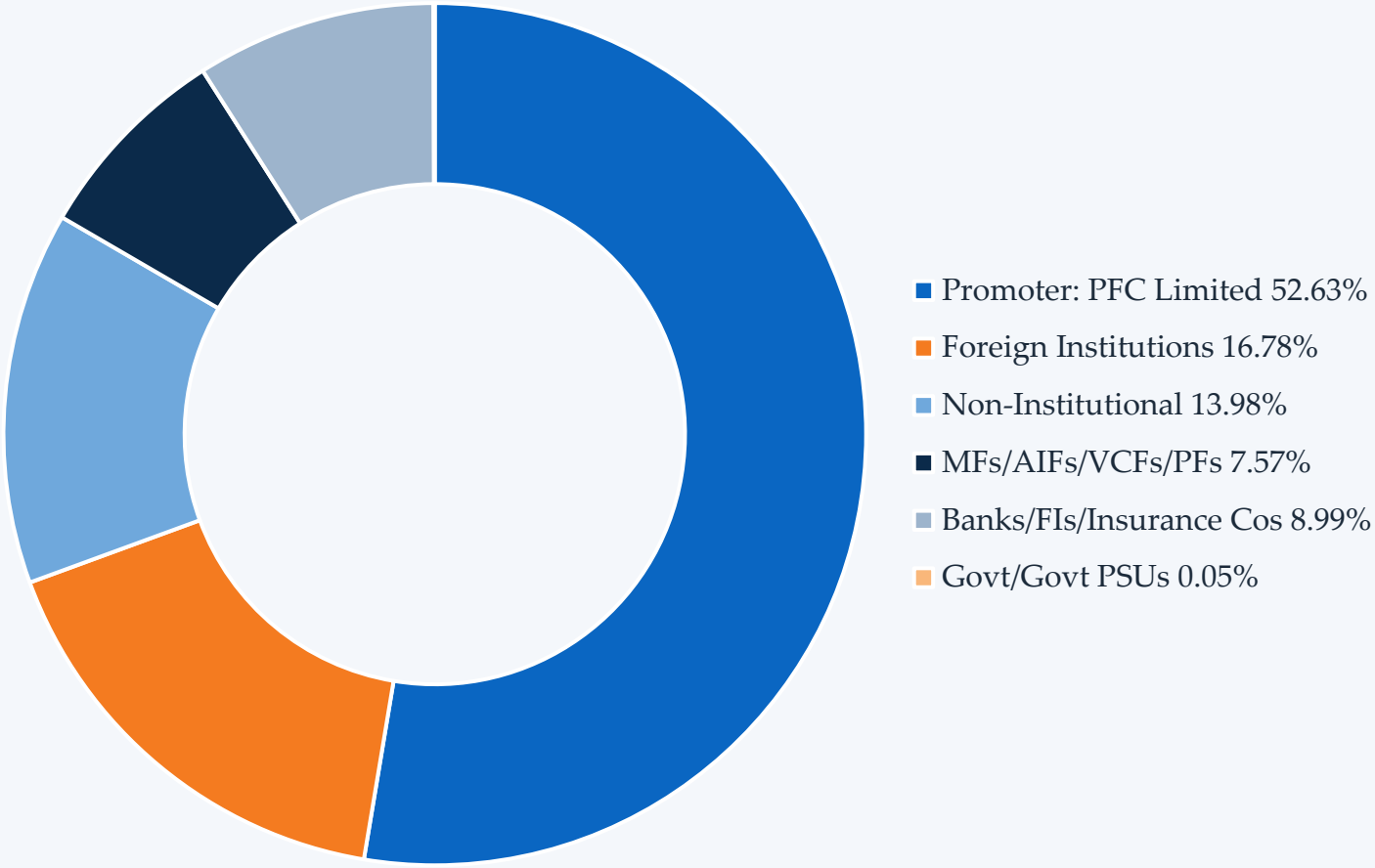
Consistently high dividend-paying company

Dividend adjusted for bonus issue in the ratio 1:3 in Aug 2022. Actual dividend was 110.00%, 127.10% and 153.00% (pre-bonus) for FY20, FY21 and FY22.

SHAREHOLDERS OUTLOOK

Shareholding and Per-Share Metrics

Shareholding pattern



Earnings per Share (EPS)

₹57.27

Annualized for H1 FY 27

Book Value per Share (BVPS)

₹358.21



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06
ESG at REC

ESG at REC Limited

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

JUN 2023
ESG Targets
Company-wide ESG targets assigned for quarterly compliance

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

AUG 2024
ESG Report
Published 1st ESG report in GRI format; Submitted CDP & S&P CSA response

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

JAN 2025
Stakeholders ESG Assessment
Commenced ESG assessment of private borrowers and suppliers

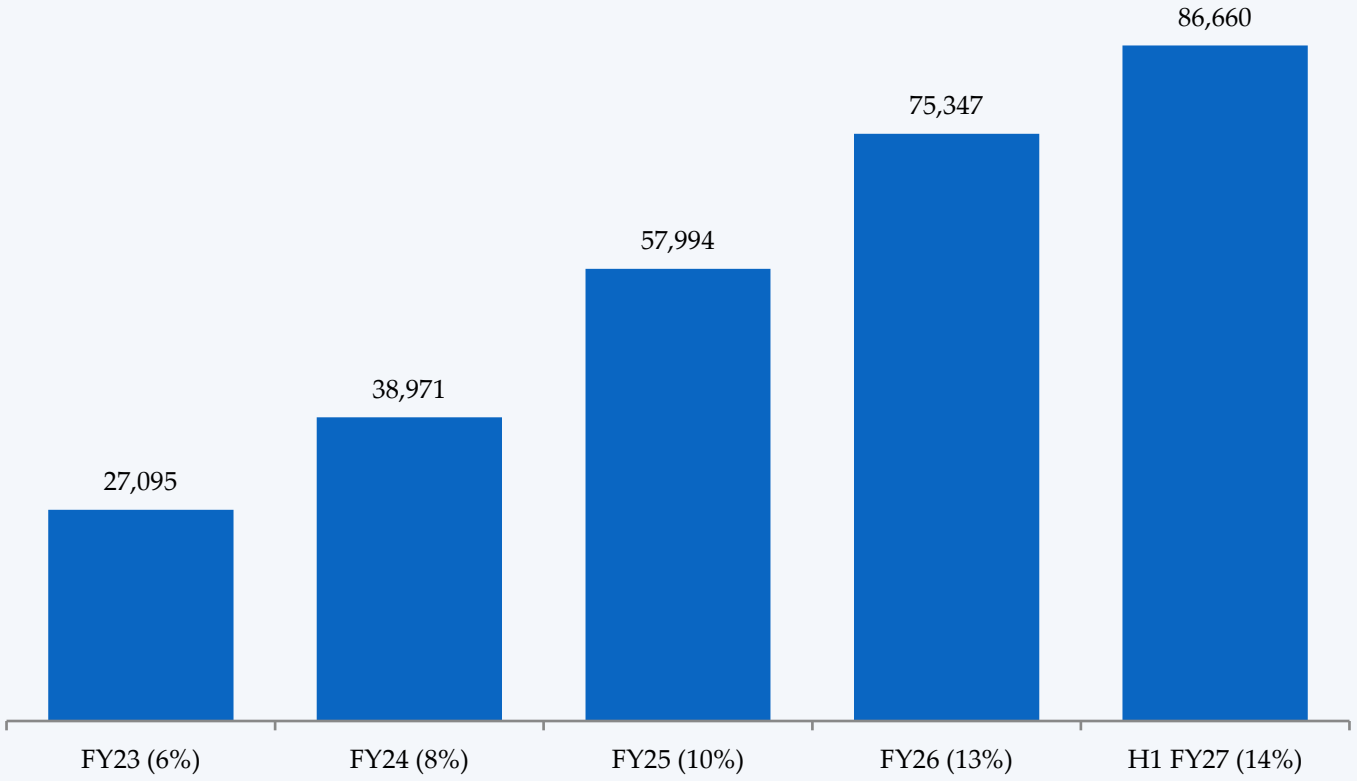
APR 2025
Green Power for Operations
100% green power for REC Corporate Office

DEC 2025
Top ESG Ratings in the Country
REC has secured "Leadership" score of 80, ahead of top NBFCs/Banks by NSE ESG Ratings

APR 2026
ESG Incentivization
Incentivization started for ESG-compliant RE borrowers

REC's Renewable Energy Portfolio

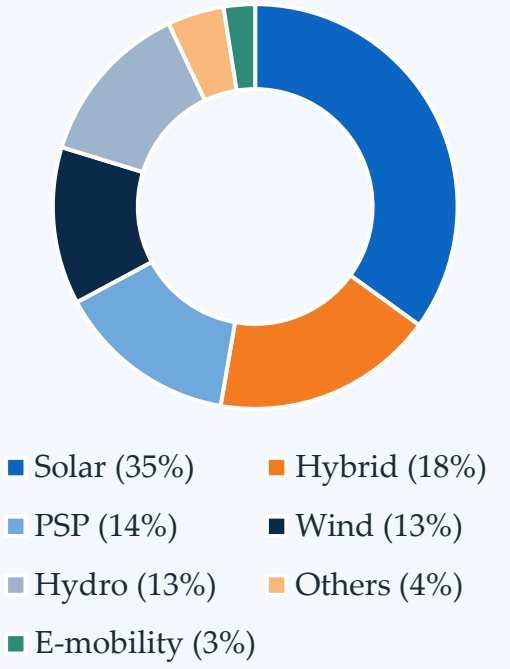
Renewable loan book grew >3x in 5 years (₹ crore)



Bracketed figures show share in total loan book

₹86,660 crore

Renewable loan book as on 30.09.26



REC's ESG Ratings

Rating Agency	Market Focus	Score	Performance Level	ESG Grading Scale
NSE	Domestic	79	Leadership	0 -100 || 100 being maximum
CRISIL	Domestic	73	Leadership	Weak (0-40) || Below average (41-50) || Adequate (51-60) || Strong (61-70) || **Leadership (71-100)**
SES (Stakeholder Empowerment Services)	Domestic	80.9	Low Risk	0-60 High Risk · 60-80 Medium Risk · **80-100 Low Risk**
S&P Global	International	39	Above Industry Average	Below the industry average || **Above Industry Average**
CDP	International	B	Management Level	D-/D, C-/C, B-/**B**, A-/A
Morningstar Sustainalytics	International	16	Low Risk	Negligible Risk: 0-10 || **Low Risk: 10-20** || Medium: 20-30 || High Risk: 30-40 || Severe Risk: 40+

Contact Information

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