

# FINANCING INDIA'S POWER & PROGRESS STORY

## Investor Presentation Performance Highlights for Q1 FY 2024-25

Generation



Transmission



Renewable



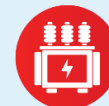
E-Mobility



Energy Transition



Distribution



Infrastructure



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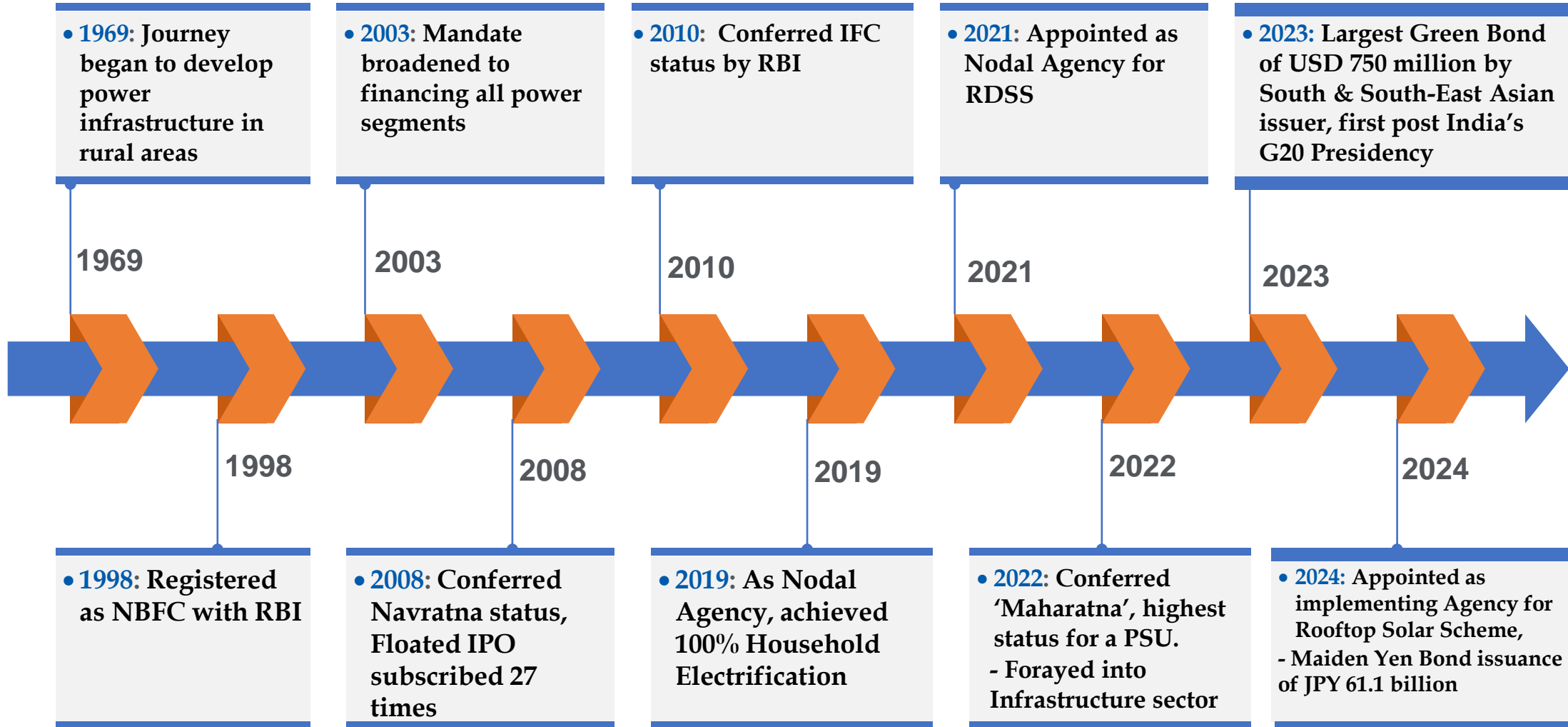
# 1. REC Overview

- ☐ Journey
- ☐ Key strengths
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- ☐ Maharatna status
- ☐ Foray into infra sector
- ☐ Shareholders outlook
- ☐ Awards and accolades





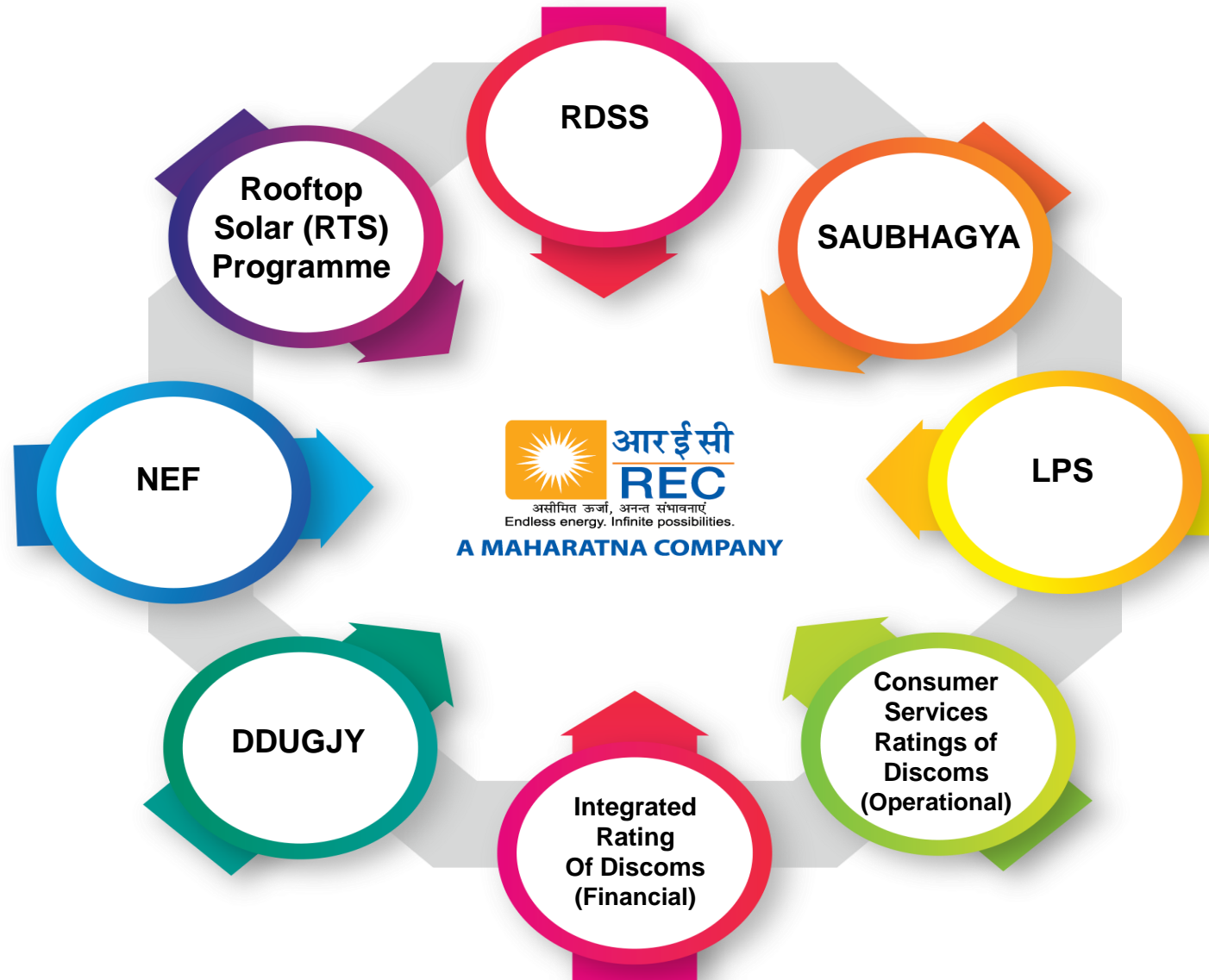
# REC Journey



# Key Strengths



# Government's Trusted Arm



# Maharatna Status (accorded in FY 2022-23)



## REC is amongst the Coveted Few Indian PSUs



### Maharatna

- Highest rank for top-performing PSUs in India
- Total of 13 PSUs accorded this status



### Navratna

- 2nd highest rank of top-performing PSUs in India
- Total of 20 PSUs accorded this status



### Miniratna I

- 3rd highest rank of PSUs in India
- Total of 54 PSUs accorded this status



### Miniratna II

- 4th rank of PSUs in India
- Total of 11 PSUs accorded this status

## Maharatna – Business advantages



Gives greater operational & financial autonomy



Allows strategic investments by incorporating JVs, Subsidiaries and M&A activities in India and abroad



Accelerating growth and supporting Govt's vision for power sector

# Foray into Infra Sector:

## For Nation's Accelerated Development

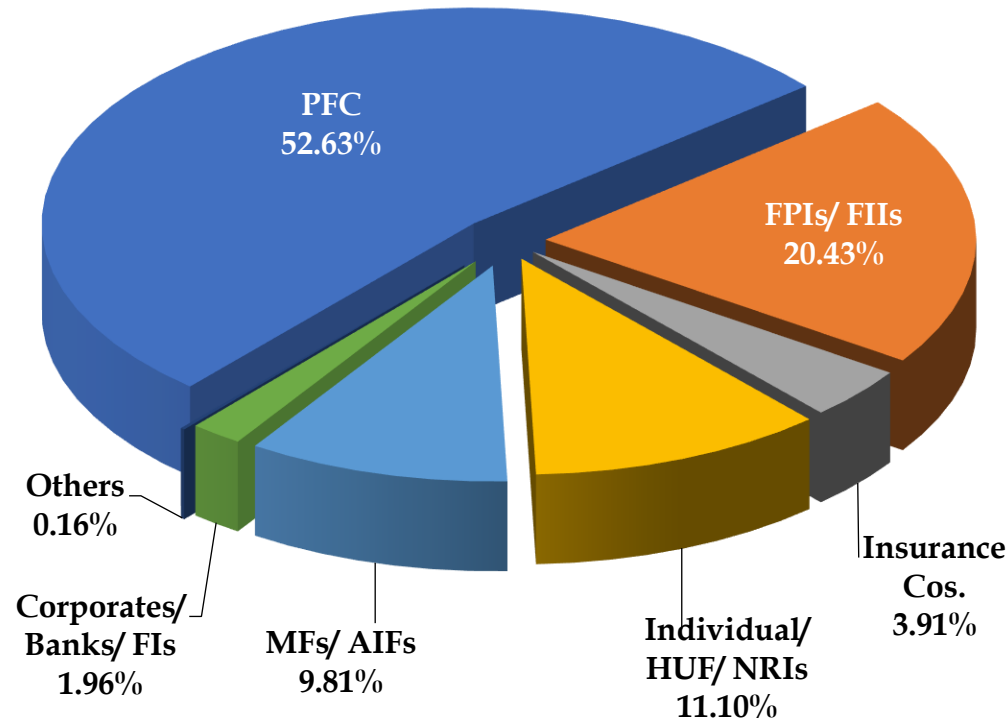
REC has diversified its loan portfolio with a mandate of up to 33% loans in the Infrastructure and Logistics sector





# Shareholders Outlook

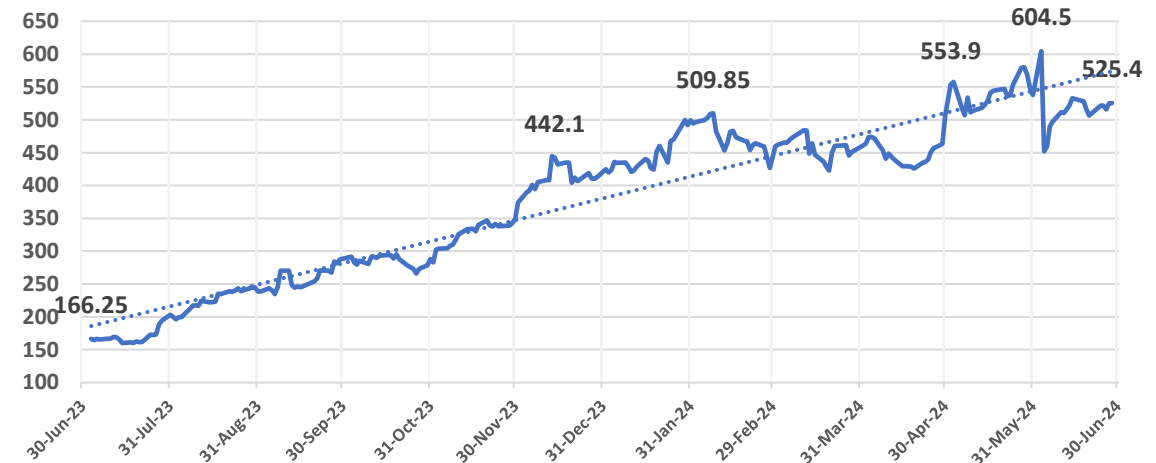
## Shareholding Pattern as at 30.06.2024



**Earning  
per Share  
Rs. 13.07  
(Annualised  
Rs. 52.28)**

**Book Value  
per Share  
Rs. 274.77**

**Consistent increase in share price from Rs. 166.25 as on  
July 03, 2023 to Rs. 525.40 as on June 28, 2024, increase of ~ 216% within one year**



**Total Shareholder Return (TSR) during last one year  
ending June 30, 2024 – 226%**

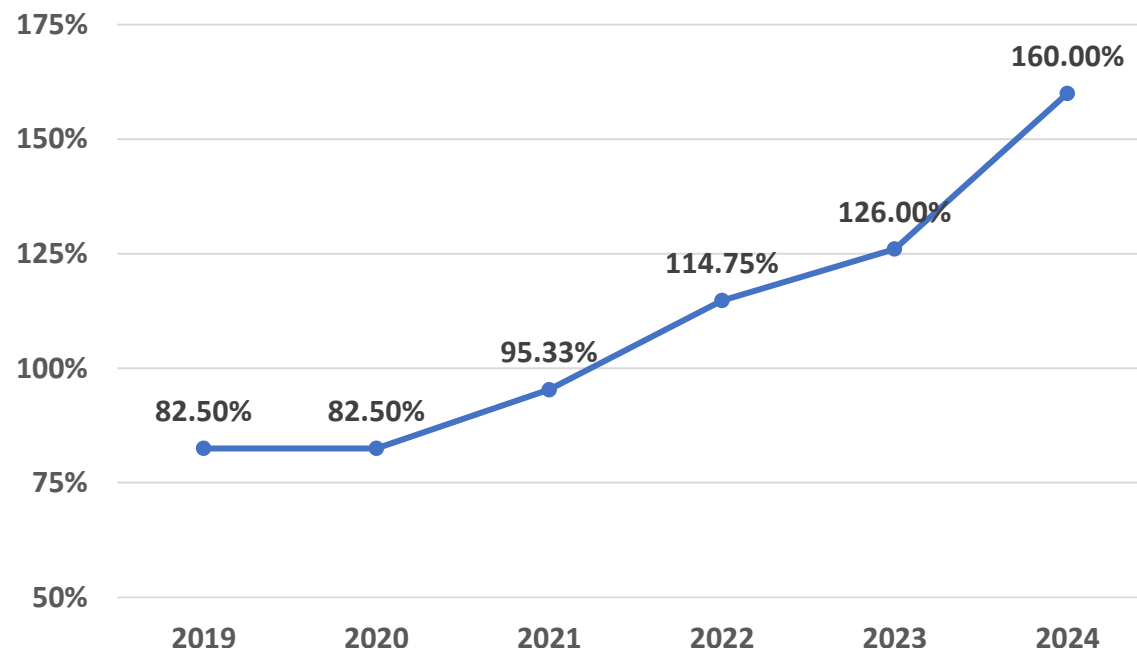
***FPIs/ FIIs have reposed faith in REC and have consistently held ~ 20% since IPO in 2008***

# Shareholders Outlook cont..

## Top 10 Shareholders as at June 30, 2024

Rank	Particulars	Shareholding (%)
1	Power Finance Corporation Ltd	52.63
2	HDFC Balanced Advantage Fund	1.63
3	Nippon India Quant Fund	1.12
4	Life Insurance Corporation of India - P & GS Fund	1.07
5	Government of Singapore	1.02
6	NPS Trust-A/C SBI Pension Fund Scheme Tax Saver-Tier 2	0.94
7	SBI Life Insurance Company Limited	0.81
8	TATA AIG General Insurance Company Limited	0.77
9	Kotak Mahindra Trustee Co Ltd A/C Kotak NIFTY Next 50 Index Fund	0.73
10	Axis Mutual Fund Trustee Ltd. A/C Axis Mutual Fund A/C Axis Multi Asset Allocation Fund	0.67
	<b>TOTAL</b>	<b>61.39</b>

## Dividend Payout as a % of Equity Share Capital Consistently high dividend paying company



- 1<sup>st</sup> interim dividend declared for Q1 FY 25 of Rs. 3.50 per share.
- Dividend adjusted for Bonus in the ratio of 1:3 in Aug 2022
- Actual dividend 110.00%, 110.00%, 127.10% and 153.00% pre bonus for the year 2019, 2020, 2021 & 2022

# Awards and Accolades

Awarded 'Plaque' under 'Financial Services Sector (Other than Banking and Insurance)' category at the ICAI Awards for Excellence in Financial Reporting for FY 2022-23

## 'Golden Peacock Award'

For Risk  
Management  
(FY 23)

## 'Asset Triple A Awards'

Best Green  
Bond  
Sustainable  
Finance

## 'ASSOCHAM Award'

Best Employer  
In  
Diversity and  
Inclusion

## 'SKOCH ESG Award 2024'

Renewable  
Energy  
Financing  
Category

## 'Operational Performance Excellence'

Awarded by  
Indian  
Chamber of  
Commerce

## 'Outlook Planet'

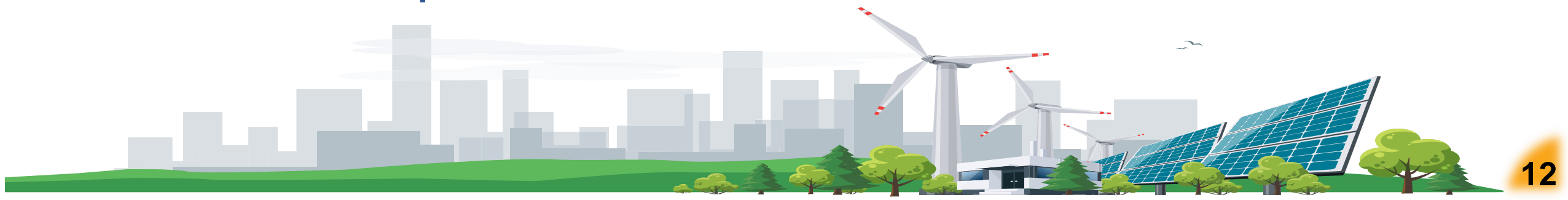
Sustainability  
Champion -  
Editors Choice  
Award

For the year 2023-24, REC is amongst 20 most 'Profitable Companies' by Money Control

# FINANCING INDIA'S POWER & PROGRESS STORY

## 2. Operational Performance

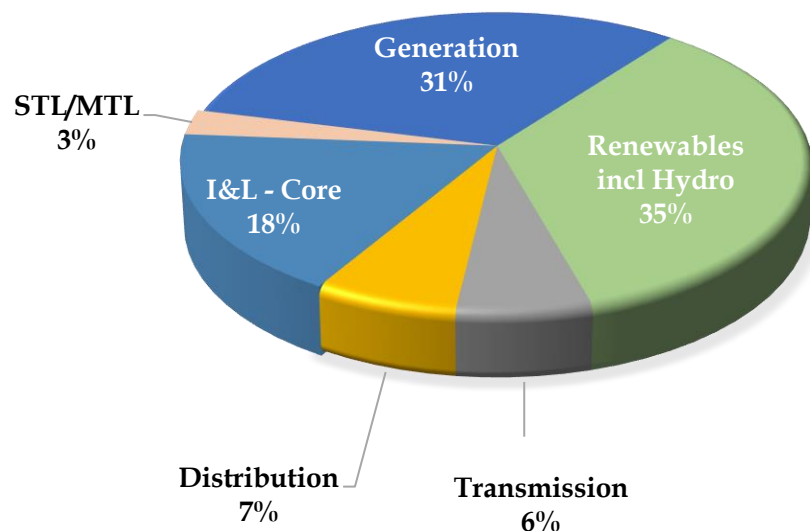
- ☐ Sanctions
- ☐ Disbursements
- ☐ Outstanding loans
- ☐ Pan India presence – Loan Assets
- ☐ Outstanding Loans – Major Borrowers
- ☐ Asset quality
- ☐ Loan Portfolio
- ☐ Credit impaired assets – Resolution status





# Sanctions - Composition

## Sector-wise breakup of Sanctions in Q1 FY 25



High growth in sanctions in Q1 FY 25 over Q1 FY 24 driven by substantial growth in renewable sanctions



(Rs. in Crores)

Discipline-wise in	Q1				12M	
	FY 25	%	FY 24	%	FY 24	%
Generation	35,552	31	15,519	17	67,112	19
Renewables incl Large Hydro	39,655	35	24,985	28	1,36,516	38
Transmission	7,169	6	6,808	7	19,690	5
Distribution	7,600	7	33,861	38	82,304	23
a) Distribution Capex	4,200	4	11,341	13	41,533	12
b) LPS & LIS *	-	-	13,620	15	16,021	4
c) RBPF **	3,400	3	3,500	4	15,350	4
d) Special Loan	-	-	5,400	6	9,400	3
I&L - Core ***	19,815	18	5,810	6	37,455	10
I&L - E&M ****	-	-	3,114	3	3,114	1
STL/MTL	3,000	3	700	1	12,625	4
<b>Total Sanctions</b>	<b>1,12,791</b>	<b>100</b>	<b>90,797</b>	<b>100</b>	<b>3,58,816</b>	<b>100</b>
<b>Increase in Q1 FY 25 over Q1 FY 24</b>	<b>24%</b>					
<b>Increase in Renewables incl Large Hydro in Q1 FY 25 over Q1 FY 24</b>	<b>59%</b>					

\* LPS – Late payment surcharge

\* LIS – Liquidity infusion scheme

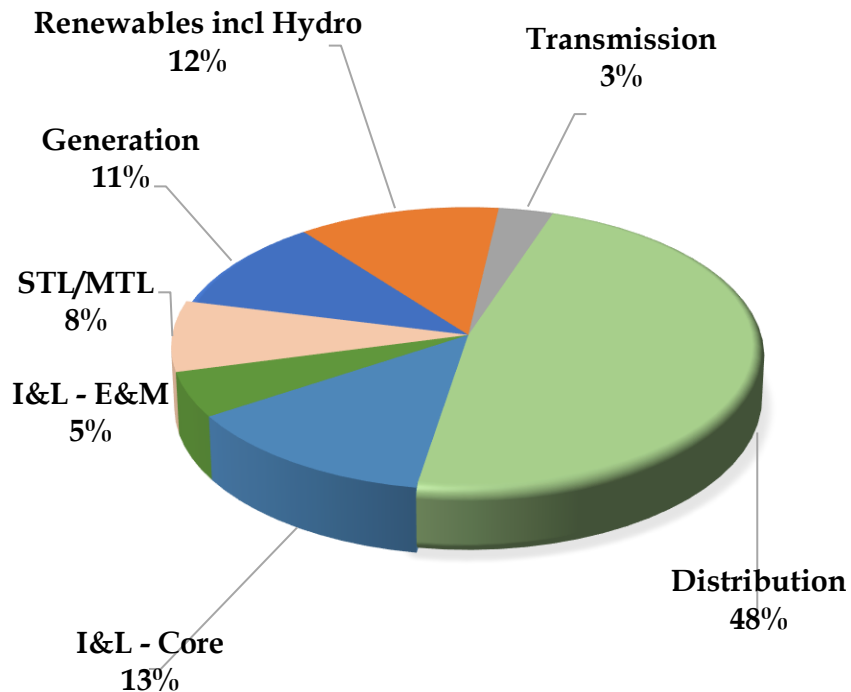
\*\* RBPF - Revolving Bills Payment Facility

\*\*\* I&L – Infrastructure & Logistics

\*\*\*\* Electrical and Mechanical

# Disbursements - Composition

## Sector-wise breakup of Disbursements in 12M FY24



Highest ever 1<sup>st</sup> Quarter disbursements of  
Rs. 43,652 crores



(Rs. in Crores)

Discipline-wise	Q1				12 M	
	FY 25	%	FY 24	%	FY 24	%
Generation	4,667	11	4,446	13	25,054	16
Renewables incl Large Hydro	5,351	12	1,534	5	16,024	10
Transmission	1,443	3	837	2	6,566	4
Distribution	20,714	48	22,411	65	86,291	53
a) Distribution Capex	1,980	5	1,863	5	9,254	6
b) LPS & LIS *	3,007	7	9,551	28	23,960	14
c) RBPF **	15,727	36	10,997	32	53,077	33
I&L - Core ***	5,753	13	3,605	11	7,676	5
I&L - E&M ****	2,229	5	890	3	9,339	6
STL/MTL	3,495	8	410	1	10,512	6
Total Disbursements	43,652	100	34,133	100	1,61,462	100
Increase in Q1 FY 25 over Q1 FY 24	28%					
Increase in Renewables incl Large Hydro in Q1 FY 25 over Q1 FY 24	249%					

\* LPS – Late payment surcharge

\* LIS – Liquidity infusion scheme

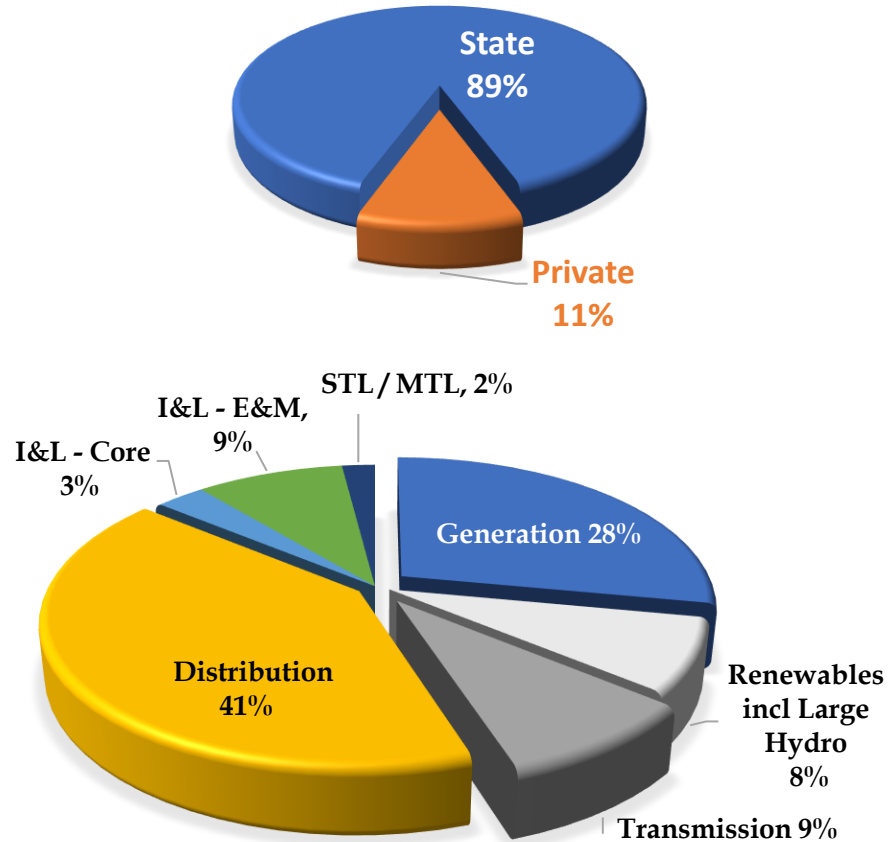
\*\* RBPF - Revolving Bills Payment Facility

\*\*\* I&L – Infrastructure & Logistics

\*\*\*\* Electrical and Mechanical

# Outstanding Loans – Composition

(Rs. in Crores)



Discipline-wise	As at					
	30 <sup>th</sup> June 2024		30 <sup>th</sup> June 2023		31 <sup>st</sup> March 2024	
	Amount	%	Amount	%	Amount	%
State	4,70,653	89	4,11,540	91	4,54,647	89
Private	59,086	11	42,853	9	54,724	11
<b>Total</b>	<b>5,29,739</b>	<b>100</b>	<b>4,54,393</b>	<b>100</b>	<b>5,09,371</b>	<b>100</b>
Generation	1,47,913	28	1,34,168	29	1,45,271	29
Renewables incl Large Hydro	42,936	8	28,021	6	38,971	8
Transmission	47,648	9	47,790	11	48,046	9
Distribution	2,18,310	41	1,99,514	44	2,14,672	42
a) Distribution Capex	85,608	16	88,174	19	85,515	17
b) LPS & LIS *	41,422	8	25,698	6	39,317	8
c) RBPF **	41,474	8	30,910	7	38,420	7
d) Special Loan	49,806	9	54,732	12	51,420	10
I&L - Core ***	13,429	3	3,605	1	7,676	1
I&L - E&M ****	47,541	9	38,151	8	45,875	9
STL/MTL	11,962	2	3,144	1	8,860	2
<b>Increase in Loan book over previous year</b>	<b>17%</b>		<b>17%</b>		<b>17%</b>	

\* LPS – Late payment surcharge , \* LIS – Liquidity infusion scheme, \*\* RBPF - Revolving Bills Payment Facility,

\*\*\* I&L – Infrastructure & Logistics, \*\*\*\* E&M – Electrical & Mechanical

**Loan book has consistently grown at a robust rate of 17% YoY**

# PAN INDIA PRESENCE - LOAN ASSETS

Lending across 28 States

State/ Joint Sector Borrowers

**Rs.4,70,653** Crores

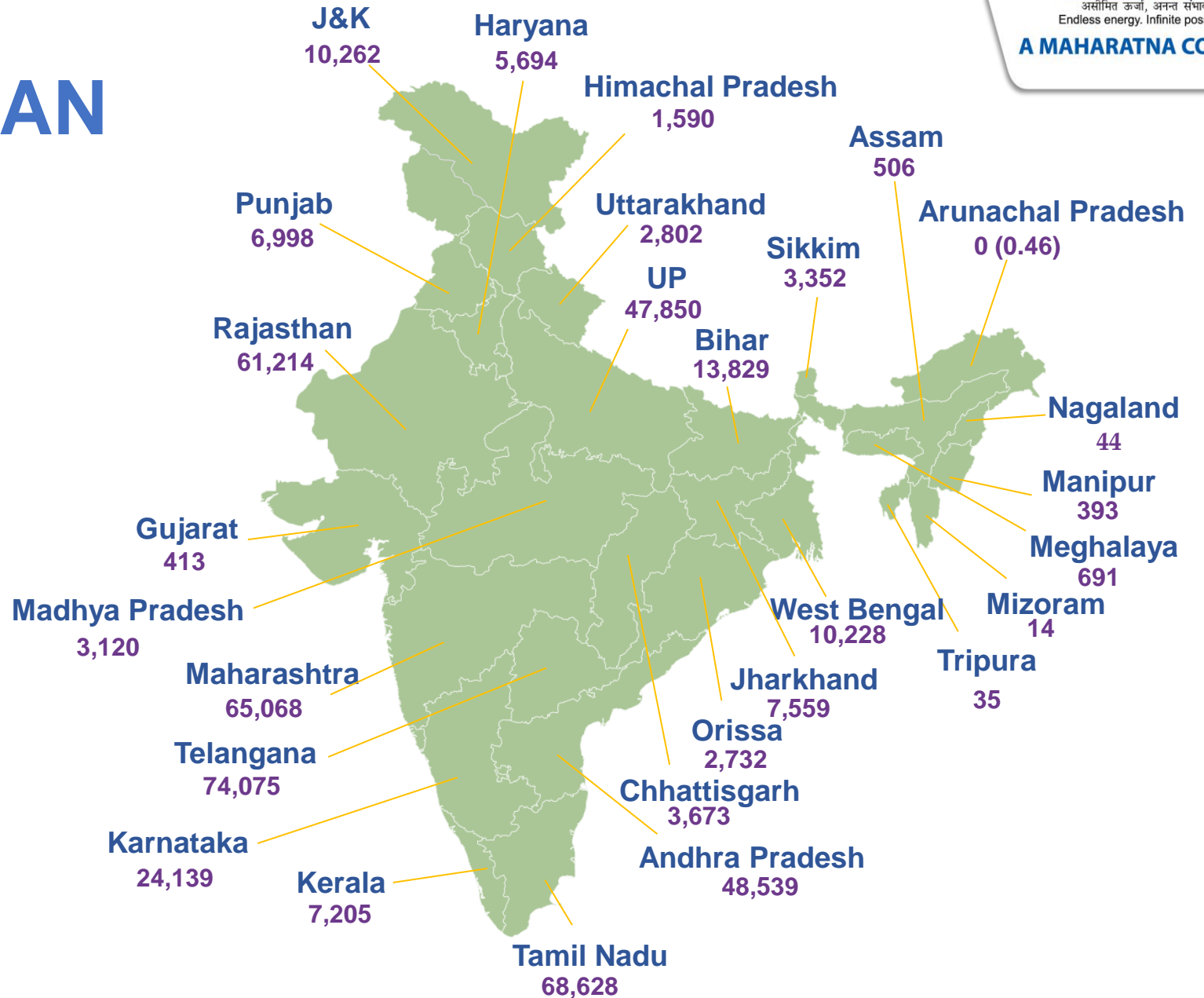
Private Sector Borrowers

**Rs.59,086** Crores

Total Loan Outstanding

**Rs.5,29,739** Crores

Figures in Rs. Crores





# Outstanding Loans – Major Borrowers

## Major State Borrowers (as at June 30, 2024)

S. No.	Top Ten Borrowers	Amount Outstanding (Rs. in Crores)	% of Total Loan Assets
1	Tamil Nadu Generation and Distribution Corporation Limited	33,622	6.35
2	Maharashtra State Electricity Distribution Company Limited	27,845	5.26
3	Tamil Nadu Power Generation Company Limited	19,052	3.60
4	Uttar Pradesh Power Corporation Limited	17,756	3.35
5	Telangana State Power Generation Corporation Limited	17,610	3.32
6	Kaleshwaram Irrigation Project Corporation Ltd	17,171	3.24
7	Andhra Pradesh Southern Power Distribution Company Limited	16,864	3.18
8	Jodhpur Vidyut Vitran Nigam Limited	15,116	2.85
9	Telangana State Southern Power Distribution Company Limited	14,811	2.80
10	Jaipur Vidyut Vitran Nigam Limited	14,698	2.77
	<b>Total</b>	<b>1,94,545</b>	<b>36.72</b>

- Well-diversified asset portfolio with Top 10 borrowers accounting for ~37% of the outstanding loans.
- None of the top 10 borrowers account for more than ~ 7% of the total Loan Book
- No NPAs in Top 10 accounts ever

# FINANCING INDIA'S POWER & PROGRESS STORY

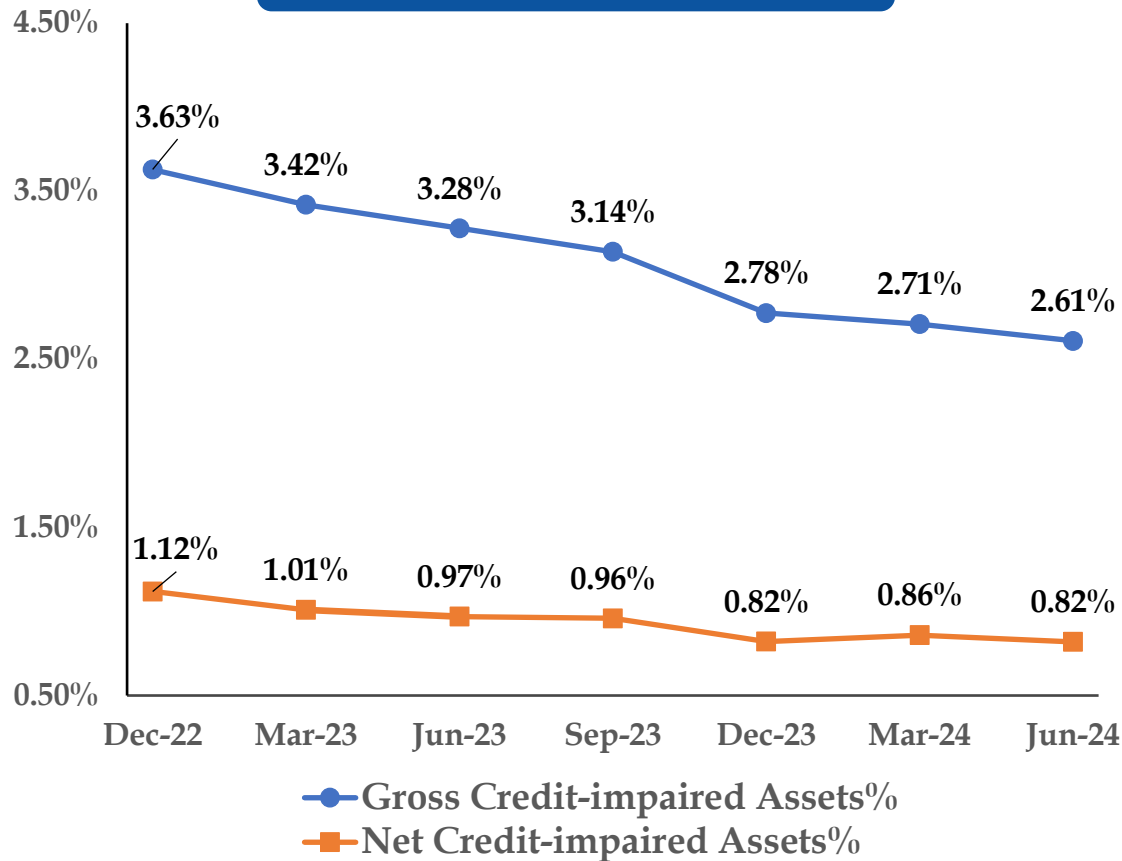
## 3. Asset Quality

- ❑ Asset quality and provision coverage
- ❑ Loan portfolio and ECL provisioning
- ❑ Credit impaired assets and resolution status

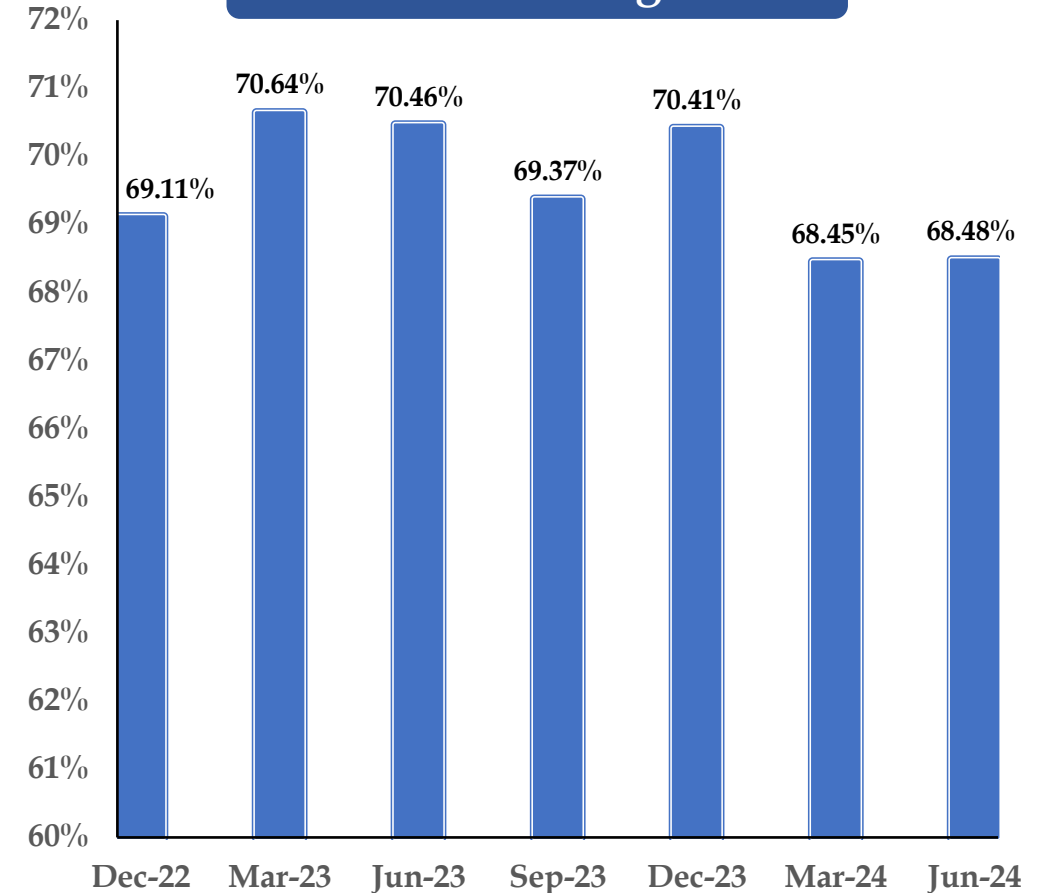


# Asset Quality and provisioning coverage

**Improving Asset Quality**



**Provision Coverage Ratio**



➤ **No New NPAs during last 10 quarters**

# Loan Portfolio and ECL provisioning

(Rs. in Crores)

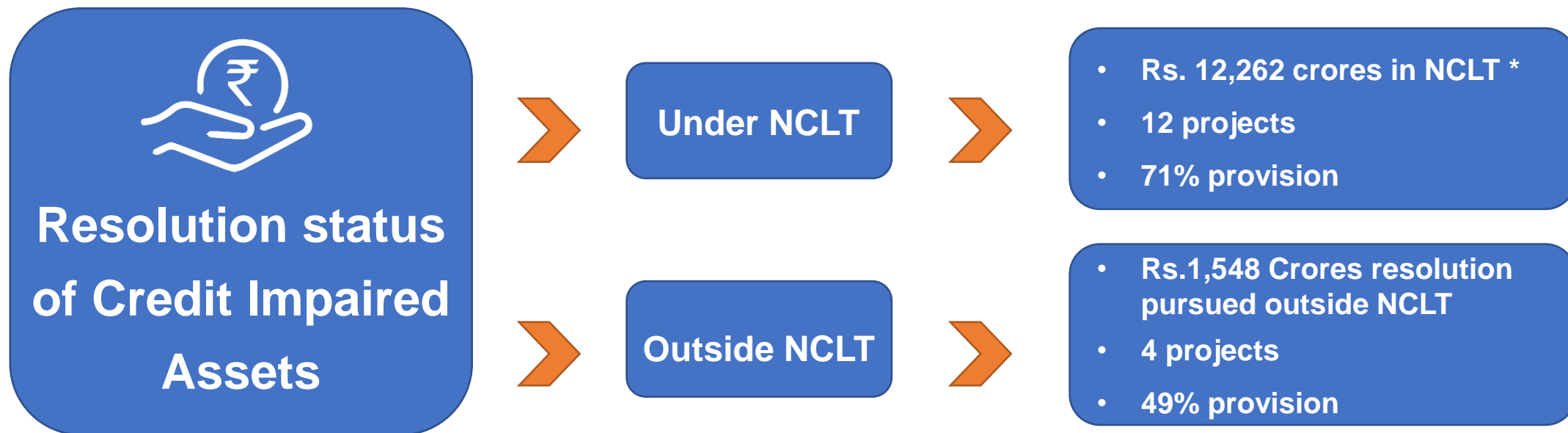
Particulars	Loan O/s	Credit Impaired Assets (Stage – III)			Standard Assets (Stage – I & II)			Total ECL #
		O/s	ECL	Provision coverage ratio (%)	O/s	ECL	Provision coverage ratio (%) @	
<b>State Sector</b>								
-Generation	1,26,187	-	-	-	1,26,187	851	0.67%	851
-Renewables incl Large Hydro	11,105	-	-	-	11,105	93	0.84%	93
-Transmission	43,935	-	-	-	43,935	19	0.04%	19
-Distribution	2,18,310	-	-	-	2,18,310	1,822	3.48%	1,822
a) Distribution Capex	85,608	-	-	-	85,608	537	0.63%	537
b) LPS & LIS *	41,422	-	-	-	41,422	331	0.80%	331
c) RBPF **	41,474	-	-	-	41,474	346	0.83%	346
d) Special Loan	49,806	-	-	-	49,806	608	1.22%	608
-I&L – Core ***	12,597	-	-	-	12,597	6	0.05%	6
-I&L - E&M ****	46,618	-	-	-	46,618	206	0.44%	206
-STL/MTL	11,901	-	-	-	11,901	74	0.62%	74
<b>Total State Sector</b>	<b>4,70,653</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,70,653</b>	<b>3,071</b>	<b>0.65%</b>	<b>3,071</b>
<b>Private Sector</b>								
-Generation	21,726	13,517	9,195	68.03%	8,209	51	0.62%	9,246
-Renewables incl Large Hydro	31,831	293	262	89.42%	31,538	256	0.81%	518
-Transmission	3,713	-	-	-	3,713	14	0.38%	14
-I&L – Core ***	832	-	-	-	832	2	0.24%	2
-I&F - E&M ****	923	-	-	-	923	1	0.11%	1
-STL	61	-	-	-	61	-	0.46%	-
<b>Total Private Sector</b>	<b>59,086</b>	<b>13,810</b>	<b>9,457</b>	<b>68.48%</b>	<b>45,276</b>	<b>324</b>	<b>0.72%</b>	<b>9,781</b>
<b>Grand Total</b>	<b>5,29,739</b>	<b>13,810</b>	<b>9,457</b>	<b>68.48%</b>	<b>5,15,929</b>	<b>3,395</b>	<b>0.66%</b>	<b>12,852</b>

\* LPS – Late payment surcharge , \* LIS – Liquidity infusion scheme, \*\* RBPF - Revolving Bills Payment Facility, \*\*\* I&L – Infrastructure & Logistics, \*\*\*\* E&M – Electrical & Mechanical

# In addition to the above, Reserves available in the form of Statutory Reserve u/s 45-IC of RBI Act and Reserve for Bad & Doubtful debts u/s 36(1)(vii) of the Income Tax Act, 1961 amounting to ₹ 11,517 crores and ₹ 887 crores



# Credit Impaired Assets – Resolution Status



*\* In respect of two of the stressed assets, Nagai Power and Lanco Amarkantak, with aggregate outstanding of Rs. 2,775 crores, the resolution plan has already been filed with NCLT and the order is awaited*

## 4. Borrowing Profile

- ❑ Credit ratings for long term borrowings
- ❑ Outstanding borrowings
- ❑ Funds raised during the period



# Credit Ratings for Long Term Borrowings

## Long-term International Ratings

**MOODY'S**

### Baa3 (Stable)–Key Highlights

- ✓ REC Limited (REC) remains strategically important to the Indian power sector and plays a key role in implementing the central government policy initiatives.
- ✓ REC finances all segments of domestic power infrastructure projects, covering transmission, distribution and generation facilities throughout the country, with a focus on rural electrification projects.

**FitchRatings**

### BBB- (Stable)–Key Highlights

- ✓ REC remains an important government-related entity (GRE) due to its strategic role in supporting India's power sector. Hence, Fitch believes the government has strong incentive to provide extraordinary support to REC, if needed.

**JCR Japan Credit Rating Agency, Ltd.**

### BBB+ (Stable)–Key Highlights

REC plays a very important role in the implementation of the Government of India's (GOI) power sector plans. The ratings strongly reflect the country's creditworthiness and are in line with the Republic of India's Long-term Issuer Ratings (FC: BBB+/Stable and LC: BBB+/Stable). It is based on REC's strong capital and personal relationship with GOI, its important position as an institution that financially supports the development of power infrastructure across India, and its strong integration with GOI, supported by its position as a Nodal agency for power policy initiatives in India.

## Long-term Domestic Ratings

**CRISIL**  
An S&P Global Company

**"AAA"**



**"AAA"**

**CARE Ratings**  
Professional Risk Opinion

**"AAA"**

**India Ratings & Research**  
A Fitch Group Company

**"AAA"**

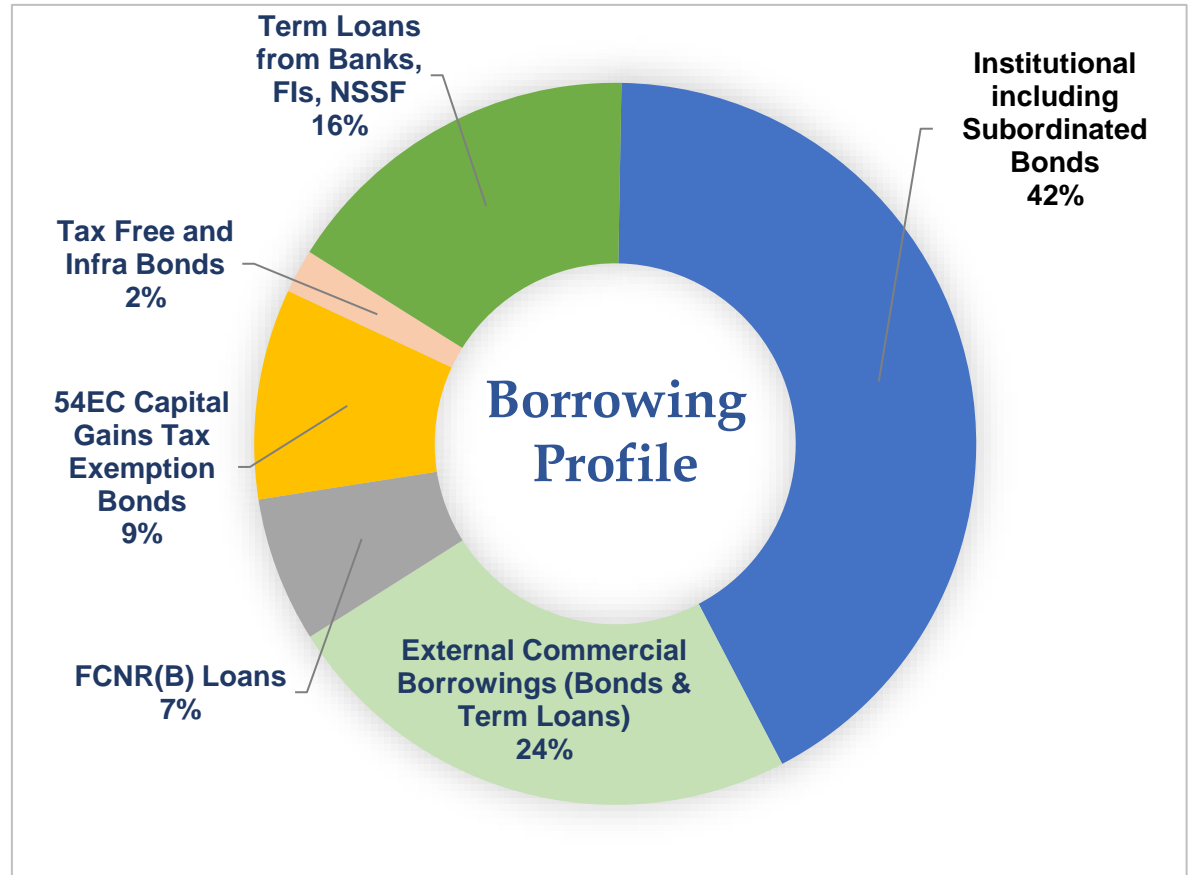
**Perpetual Debt Instruments also rated "AAA" by CARE Ratings and CRISIL**

# Outstanding Borrowings

(Rs. in Crores)

Particulars	30 <sup>th</sup> June 2024	30 <sup>th</sup> June 2023	31 <sup>st</sup> March 2024
<b>(A) Domestic Borrowings</b>			
Institutional including Subordinated Bonds	1,93,011	1,60,325	1,81,471
Loans from Banks, FIs, NSSF, etc.	75,043	85,492	79,806
54EC Capital Gains Tax Exemption Bonds	43,246	38,908	42,356
Tax Free Bonds	8,999	10,307	8,999
Infra Bonds	4	4	4
<b>(A) Sub Total Domestic Borrowing</b>	<b>3,20,303</b>	<b>2,95,036</b>	<b>3,12,636</b>
<b>Foreign Currency Borrowings</b>			
External Commercial Borrowings (Bonds & Term Loans)	1,08,644	83,464	1,00,169
FCNR (B) Loans	29,847	19,082	25,139
<b>(B) Sub Total Foreign Currency Borrowings</b>	<b>1,38,491</b>	<b>1,02,546</b>	<b>1,25,308</b>
<b>Grand Total</b>	<b>4,58,794</b>	<b>3,97,582</b>	<b>4,37,944</b>

- Foreign Currency Borrowings account for 30% of the outstanding borrowing as on 30th June 2024 as compared to 29% as on 31st March 2024 and as on 30<sup>th</sup> June 2024, 99.26% of the same has been hedged.



- Access to multiple sources of funding with a mix of international and domestic sources to meet the business growth
- One of the four Companies allowed to raise low-cost Capital Gains Tax Exemption Bonds



# Funds Raised During the Period

(Rs. in Crores)

Category	Q1		12M
	FY25	FY24	FY24
<b>(A) Long Term</b>			
Capital Gains Bonds	2,156	2,543	11,421
Institutional Bonds/ Subordinate Debt	16,558	14,842	42,447
Loans from Banks/FIs/ NSSF	2,400	8,300	19,500
Foreign Currency Borrowings	10,340	9,922	36,961
<b>Total (A)</b>	<b>31,454</b>	<b>35,607</b>	<b>1,10,329</b>
<b>(B) Short Term</b>			
FCNR (B) Loan	15,377	10,087	25,093
Commercial Papers	-	-	7,735
Loans from Banks (Tenor more than 6 months)	-	3,500	3,600
<b>Total (B)</b>	<b>15,377</b>	<b>13,587</b>	<b>36,428</b>
<b>Total (A + B)</b>	<b>46,831</b>	<b>49,194</b>	<b>1,46,757</b>

- Funds raised from Foreign Currency Borrowings {including FCNR(B) loans} during Q1 FY 25 account for 55% as against 42% in 12M FY 24, 100% of which is hedged till maturity

*During Q1 FY 25, availed SACE-Covered Green Loan for ~ 60.536 Billion Japanese Yen, first-of-its-kind collaboration between an Indian government entity and SACE with participation from banks across Asia, USA and Europe*









## 5. Financial Highlights

- ❑ Key Financial Highlights – Q1 FY 25 vs Q1 FY 24
- ❑ Key Ratios
- ❑ Standalone Statement of Profit & Loss
- ❑ Standalone Statement of Assets and Liabilities



# Key Financial Highlights – Q1 FY25 vs Q1 FY 24

*Robust and consistent loan book growth of 17% YoY*

-  Total Income stands at ₹ 13,037 crores vs ₹ 10,981 crores (↑ 19% YoY)
-  Net Interest Income stands at ₹ 4,713 crores vs ₹ 3,612 crores (↑ 30% YoY)
-  Net Profit stands at ₹ 3,442 crores vs ₹ 2,961 crores (↑ 16% YoY)
-  Total Comprehensive Income ₹ 3,525 crores vs ₹ 3,143 crores (↑ 12% YoY)
-  Loan book reached to ₹ 5.30 lakh crores vs ₹ 4.54 lakh crores (↑ 17% YoY)
-  Assets Quality improved with Net Credit impaired Assets at 0.82% vs. 0.97% YoY
-  Net-worth stands at ₹ 72,351 crores vs ₹ 60,886 crores (↑ 19% YoY)
-  Capital Adequacy Ratio at 26.77% (Tier – I : 24.27% & Tier – II : 2.50%)

# Key Ratios

Particulars	Q1		12M
	FY 25	FY 24	FY 24
Yield on Loan Assets (%)	9.99	9.82	9.99
Cost of Funds (%)	7.05	7.23	7.13
Interest Spread (%)	2.94	2.59	2.86
Net Interest Margin (%)	3.64	3.28	3.57
Return on Net Worth (%)	19.51	19.98	22.17
Interest Coverage Ratio (Times)	1.54	1.53	1.59
Debt Equity Ratio (Times)	6.27	6.42	6.37

*The yield on loans has improved in Q1 FY 25 vs Q1 FY 24 to 9.99% from 9.82% due to realignment of interest rates amongst borrowers, while the cost of borrowings has come down to 7.05% from 7.23% in the corresponding period. This is due to judicious mix of borrowing and the innovative derivative structures undertaken by the company for hedging its foreign currency exposure, resulting in improvement in spread by 35 bps and NIM by 36 bps respectively.*

Yield = Ratio of interest income on interest bearing Loan Asset to daily average of interest earning loan assets

Cost of funds = Ratio of finance costs + loss (gain) on Forex translation/transaction + loss (gain) on Fair Value changes + Fees & Commission Expenses to daily average of borrowings

Interest Spread = Yield minus Cost of Funds

Net Interest Margin = Ratio of net interest income + gain/ (loss) on Translation/transaction + gain (loss) on Fair Value changes to daily average of interest earning loan assets

Interest Coverage Ratio = Ratio of PBIT to Finance Cost + Fee & Commission Expense

Debt Equity = Ratio of Total Borrowings (net of cash & cash equivalents) to Net Worth

Return on Average Net worth = Ratio of PAT to average Net Worth

# Standalone Statement of Profit & Loss

Rs. in Crores

Particulars	Q1		12M
	FY 25	FY 24	FY 24
<b>Interest Income on Loan assets</b>	<b>12,500</b>	<b>10,465</b>	<b>45,659</b>
Less: Finance Costs *	8,026	7,053	29,974
Net Interest Income	4,474	3,412	15,685
Other Operating Income	237	260	1,013
Net notional gain/ (loss) on fair value changes	286	250	474
Other Income	14	5	68
Total Income (Net of Finance Cost)	5,011	3,927	17,240
Less: Translation/transaction exchange loss/(gain)	61	50	167
Less: Other costs **	152	107	651
Less: Impairment on financial instruments	473	58	-1358
<b>Profit Before Tax</b>	<b>4,325</b>	<b>3,712</b>	<b>17,780</b>
Less: Tax Expense	883	751	3,761
<b>Profit After Tax</b>	<b>3,442</b>	<b>2,961</b>	<b>14,019</b>
Add: Other Comprehensive Income/(Loss)	83	182	1,044
<b>Total Comprehensive Income/(Loss)</b>	<b>3,525</b>	<b>3,143</b>	<b>15,063</b>

\* Finance Costs includes fees and commission expense

\*\* Other Costs include Employee Benefit, CSR, Depreciation & Amortization and Other Expenses



# Standalone Statement of Assets and Liabilities

Rs. in Crores



A MAHARATNA COMPANY

Particulars	As at 30.06.2024	As at 30.06.2023	As at 31.03.2024
<b>Assets</b>			
<b>(1) Financial Assets</b>			
Cash and bank balances	6,260	7,221	2,499
Derivative financial instruments	12,973	8,598	12,482
Loans (Ind-AS)	5,20,243	4,41,942	4,99,192
Investments	5,548	3,182	5,320
Other financial assets	24,775	24,737	24,425
<b>Total Financial Assets (1)</b>	<b>5,69,799</b>	<b>4,85,680</b>	<b>5,43,918</b>
<b>(2) Non-Financial Assets</b>			
Current tax assets (net)	294	296	294
Deferred tax assets (net)	2,534	3,264	2,485
Property, Plant & Equipment, Capital Work-in-Progress, Other Intangible assets	658	643	654
Other non-financial assets	122	78	89
<b>Total Non-Financial Assets (2)</b>	<b>3,608</b>	<b>4,281</b>	<b>3,522</b>
<b>Total Assets (1+2)</b>	<b>5,73,407</b>	<b>4,89,961</b>	<b>5,47,440</b>
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
Derivative financial instruments	1206	698	760
Debt Securities	2,79,476	2,43,191	2,66,110
Borrowings other than Debt Securities	1,80,860	1,53,357	1,72,092
Subordinated Liabilities	7,234	6,067	7,412
Other financial liabilities	31,411	25,147	31,841
<b>Total Financial Liabilities (1)</b>	<b>5,00,187</b>	<b>4,28,460</b>	<b>4,78,215</b>
<b>(2) Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	433	337	66
Provisions	114	114	136
Other non-financial liabilities	322	164	240
<b>Total Non-Financial Liabilities (2)</b>	<b>869</b>	<b>615</b>	<b>442</b>
<b>(3) Equity</b>			
Equity Share Capital	2,633	2,633	2,633
Instruments entirely equity in nature	558	558	558
Other equity	69,160	57,695	65,592
<b>Total Equity (3)</b>	<b>72,351</b>	<b>60,886</b>	<b>68,783</b>
<b>Total Liabilities and Equity (1+2+3)</b>	<b>5,73,407</b>	<b>4,89,961</b>	<b>5,47,440</b>

*thank you*



असीमित ऊर्जा, अनन्त संभावनाएं  
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