

# REC Limited

A Maharatna Company

# INVESTOR PRESENTATION

## PERFORMANCE HIGHLIGHTS Q2 & H1 FY 2024-25



Generation



Transmission



Renewable



E-Mobility



Energy Transition



Distribution



Infrastructure



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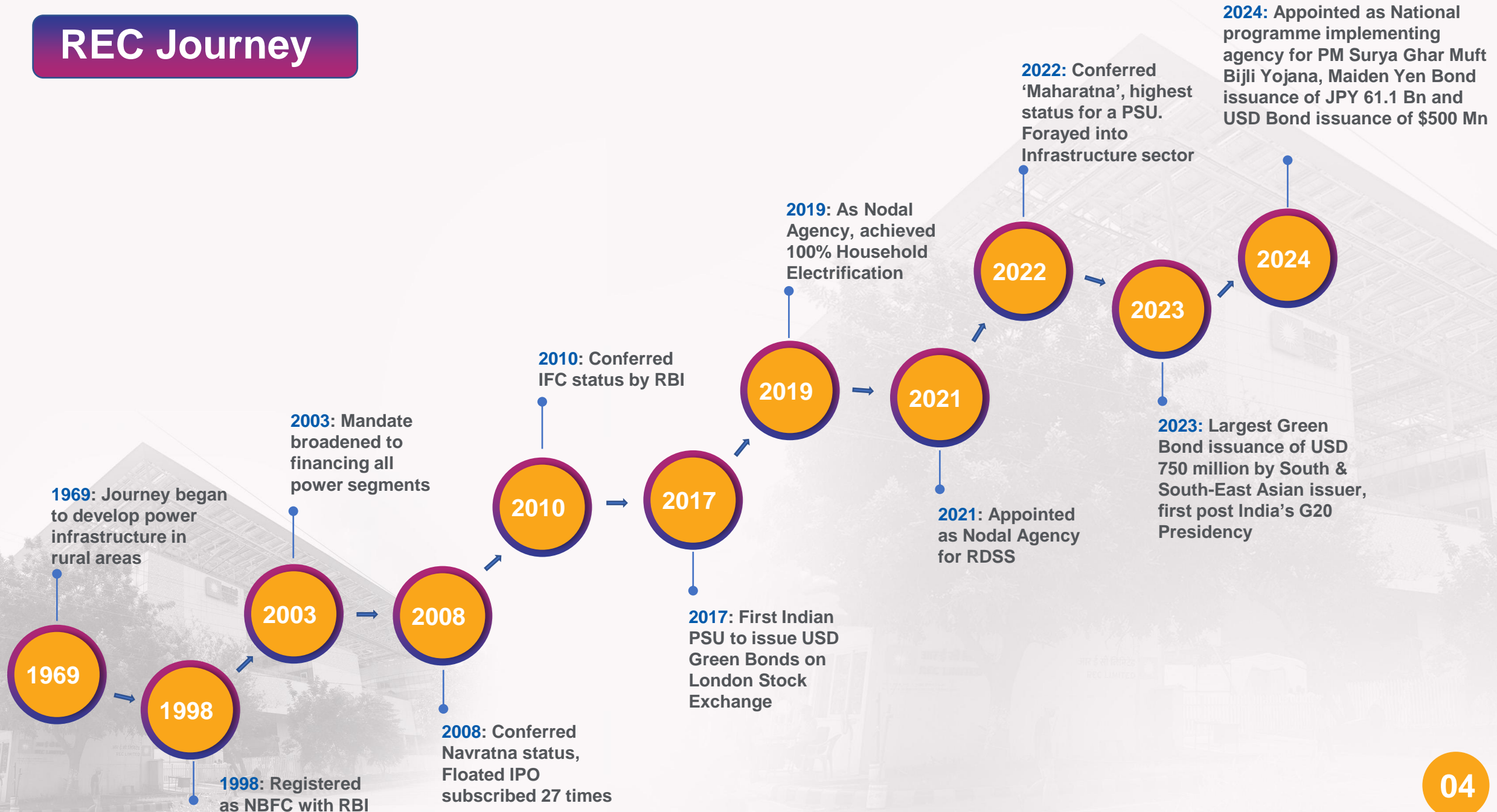
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# REC OVERVIEW

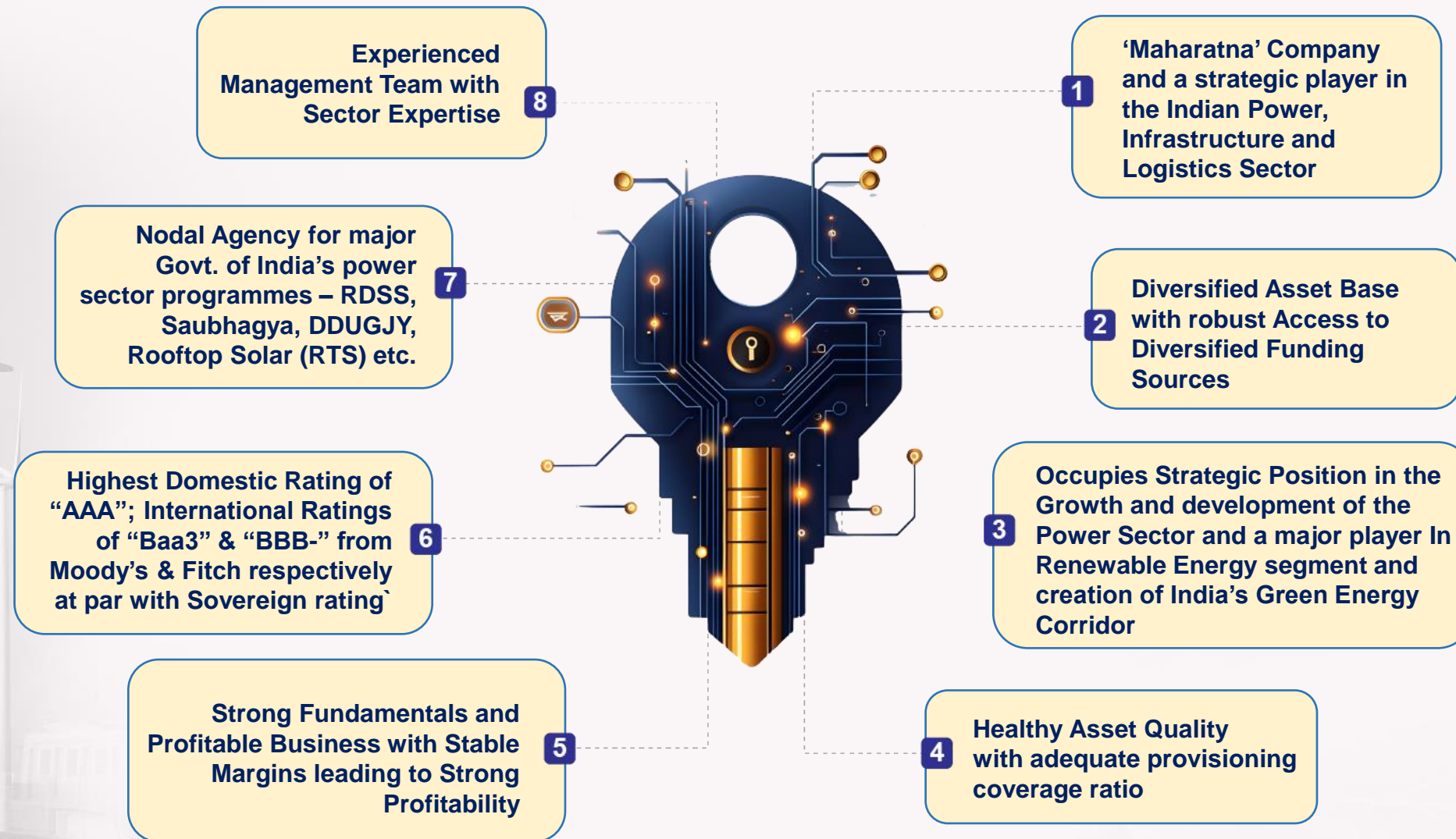


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# REC Journey

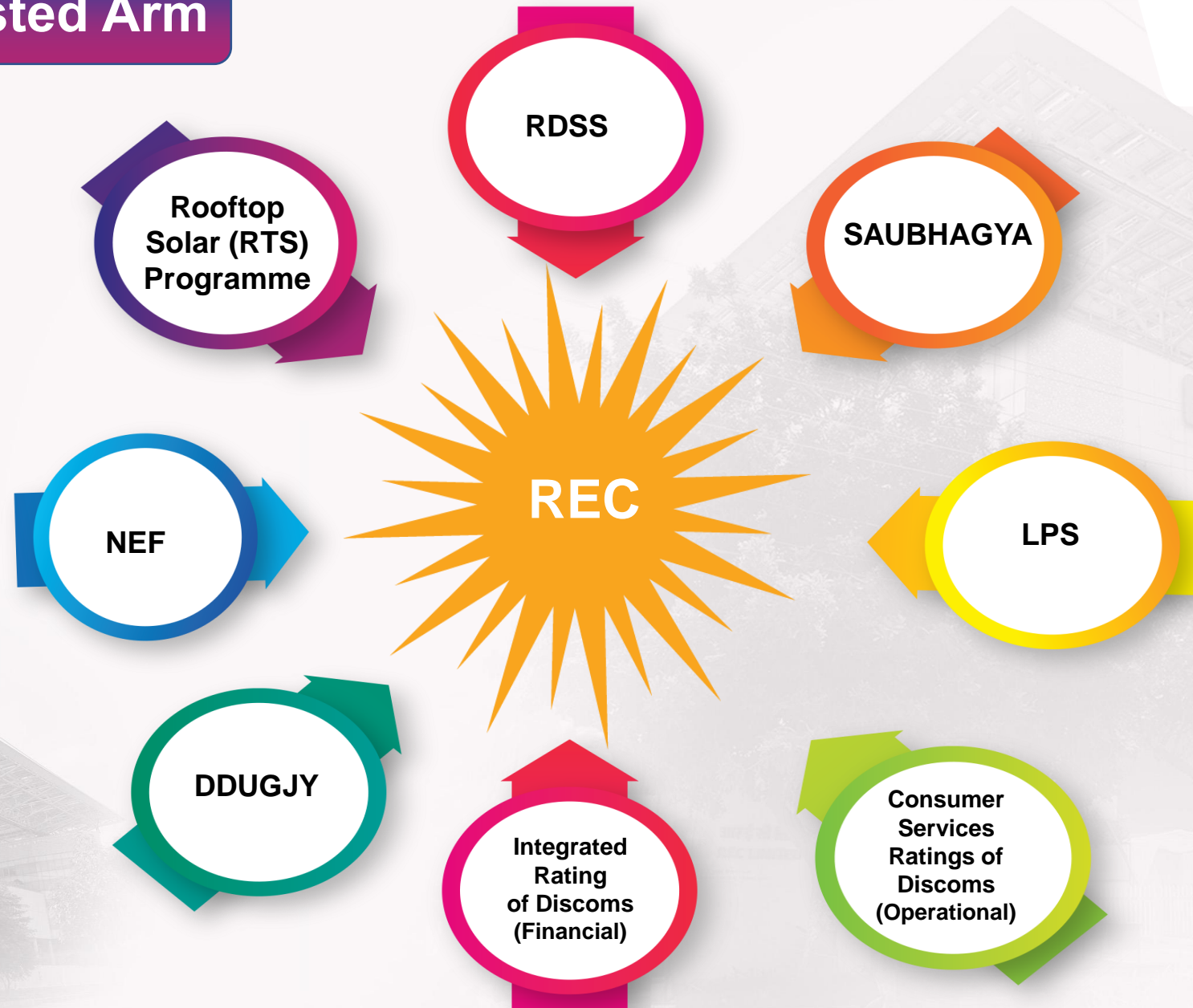


# Key Strengths





# Government's Trusted Arm





# Maharatna Status (accorded in FY 2022-23)

## REC is amongst the Coveted Few Indian PSUs



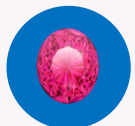
### Maharatna

- Highest rank for top-performing PSUs in India
- Total of 14 PSUs accorded this status



### Navratna

- 2nd highest rank of top-performing PSUs in India
- Total of 24 PSUs accorded this status



### Miniratna I

- 3rd highest rank of PSUs in India
- Total of 51 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

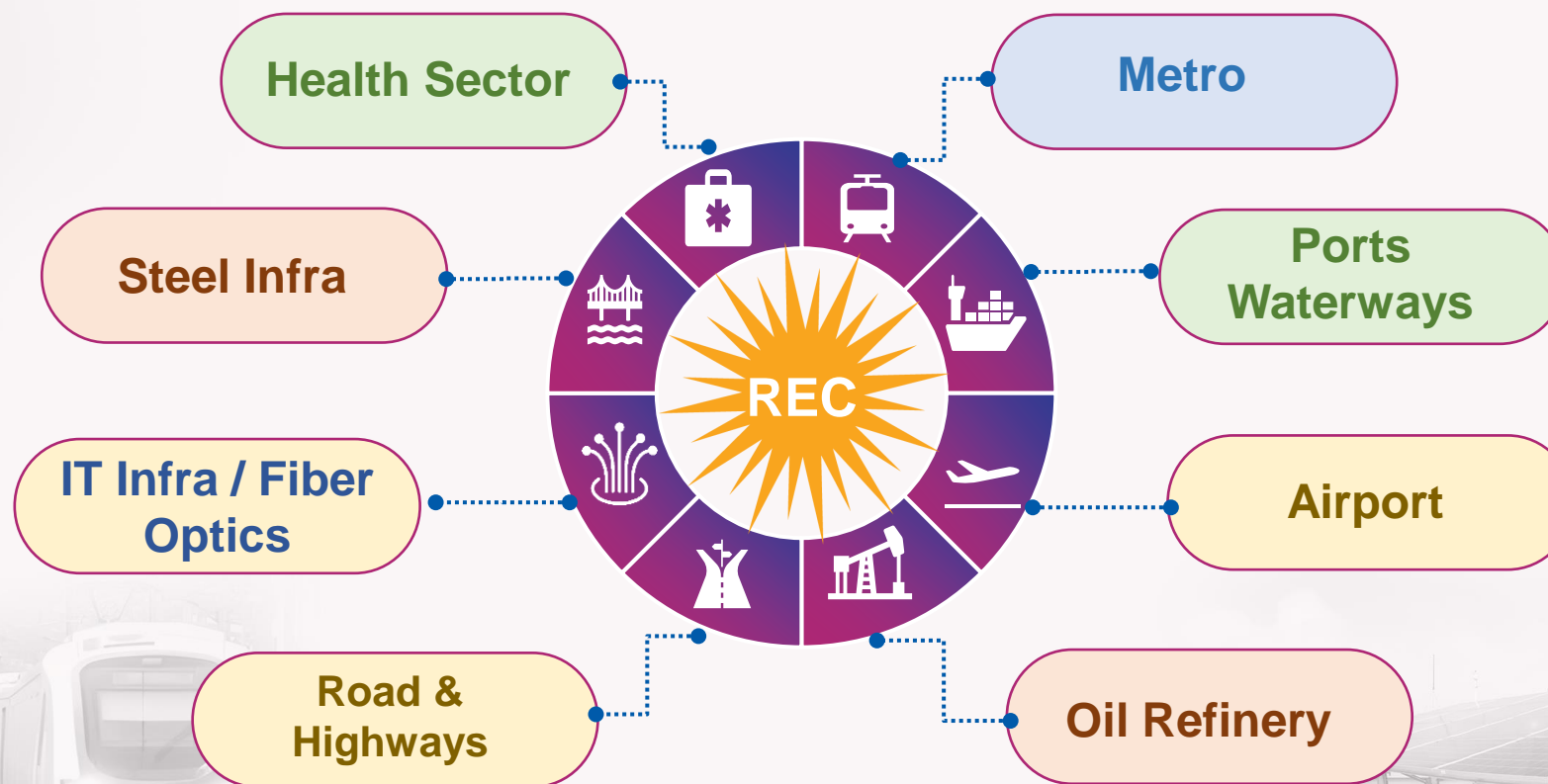


Accelerating growth and supporting Govt's vision for power sector



# Forayed into Infra Sector: For Nation's Accelerated Development

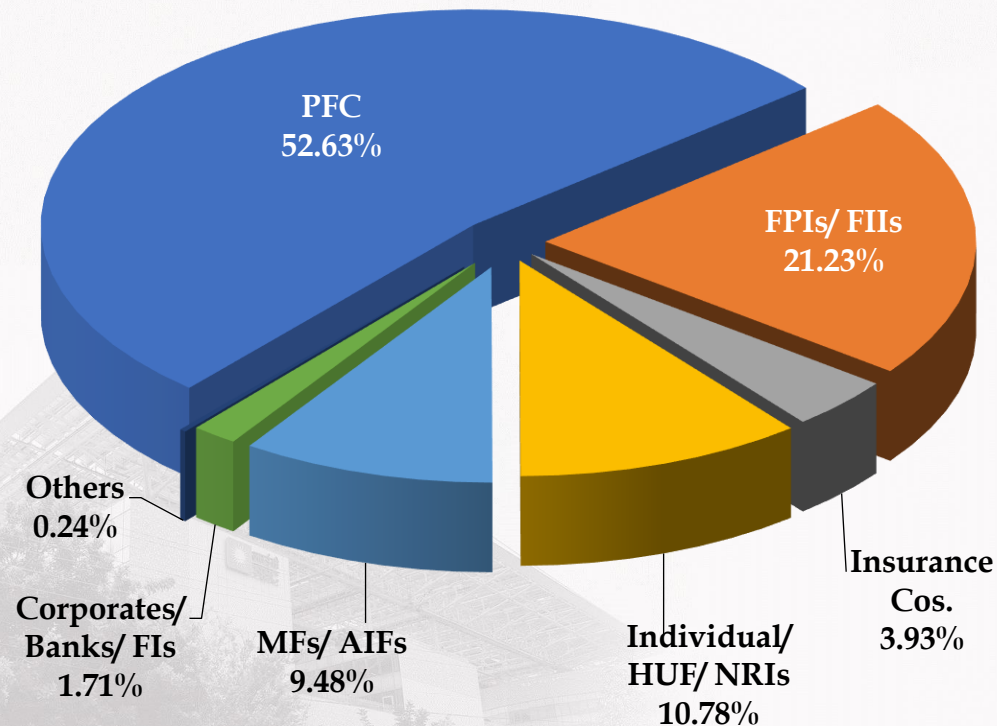
**REC has diversified loan portfolio with a mandate of up to 33% loans  
in the Infrastructure and Logistics sector**





# Shareholders Outlook

## Shareholding Pattern as at 30.09.2024



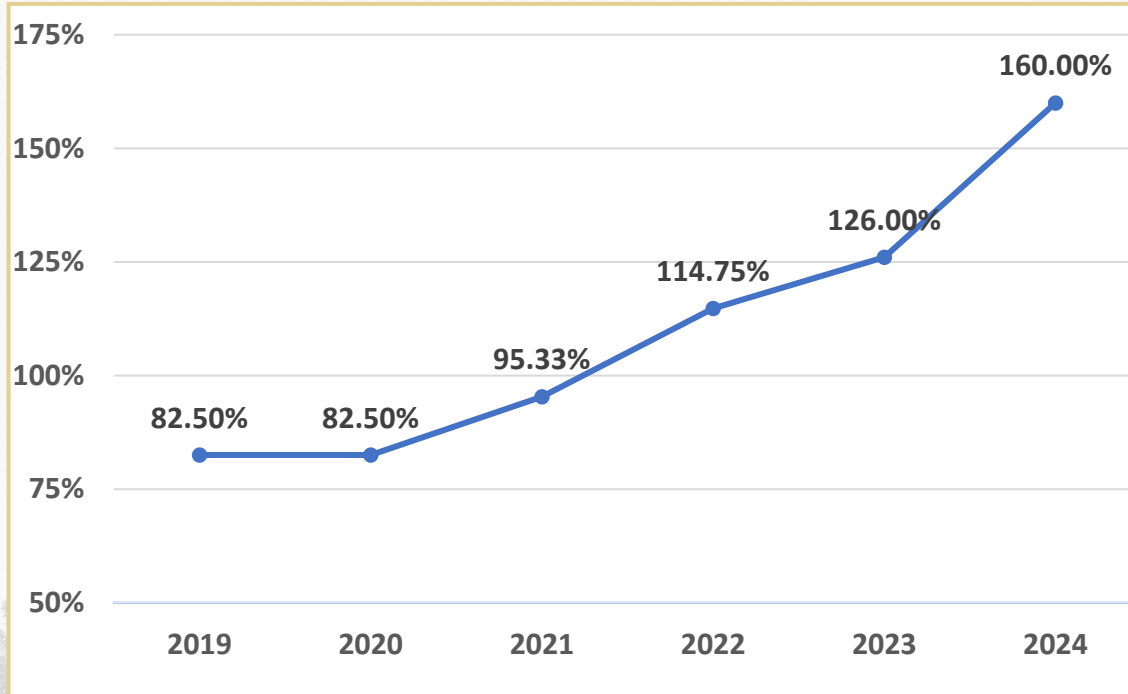
## Top 10 Shareholders as at September 30, 2024

Rank	Particulars	Shareholding (%)
1	Power Finance Corporation Ltd	52.63
2	Government of Singapore	1.56
3	HDFC Trustee Company Ltd. A/C HDFC Balanced Advantage Fund	1.47
4	Life Insurance Corporation Of India - P&GS Fund	1.35
5	Nippon Life India Trustee Ltd-A/C Nippon India Nifty 500 Equal Weight Index Fund	1.28
6	TATA AIG General Insurance Company Limited	0.77
7	NPS Trust-A/C Aditya Birla Sunlife Pension Fund Scheme Tax Saver-Tier 2	0.77
8	SBI PSU Fund	0.71
9	SBI Life Insurance Co. Ltd	0.67
10	Vanguard Total International Stock Index Fund	0.66
	<b>TOTAL</b>	<b>61.87</b>

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

# Shareholders Outlook Continue..

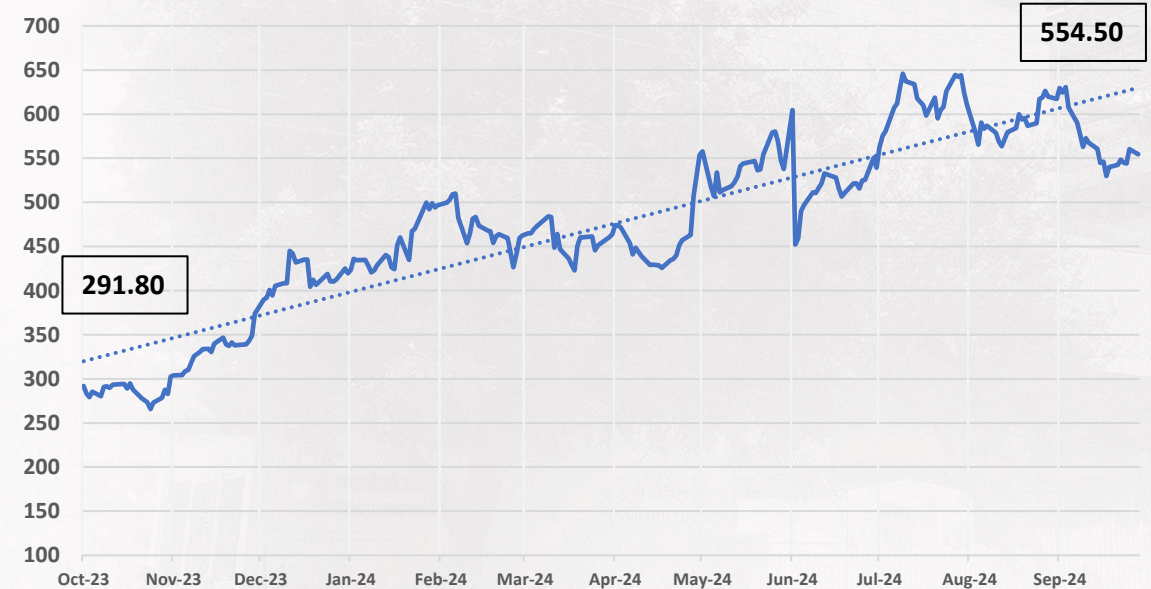
## Dividend Payout as a % of Equity Share Capital Consistently high dividend paying company



- 2<sup>nd</sup> interim dividend declared for Q2 FY 25 of ₹4 per share in addition to 1<sup>st</sup> interim dividend for Q1 FY 25 of ₹3.50 per share, totaling to ₹7.50 (75%) per share of ₹10 each.
- 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

- Earnings per Share ₹28.28 (Annualized ₹56.56)
- Book Value per Share ₹276.82

Consistent increase in share price from ₹291.80 as on October 3, 2023 to ₹554.50 as on September 30, 2024, increase of ~ 90% within one year



## 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





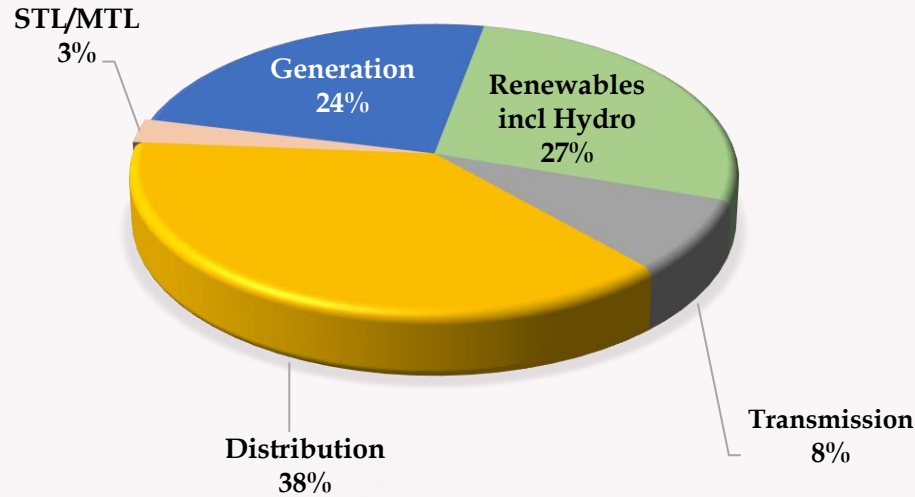
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# OPERATIONAL PERFORMANCE

- Sanctions
- Disbursements
- Outstanding loans
- Pan India presence – Loan Assets
- Outstanding Loans – Major Borrowers

# Sanctions - Composition

## Sector-wise breakup of Sanctions in Q2 FY 25



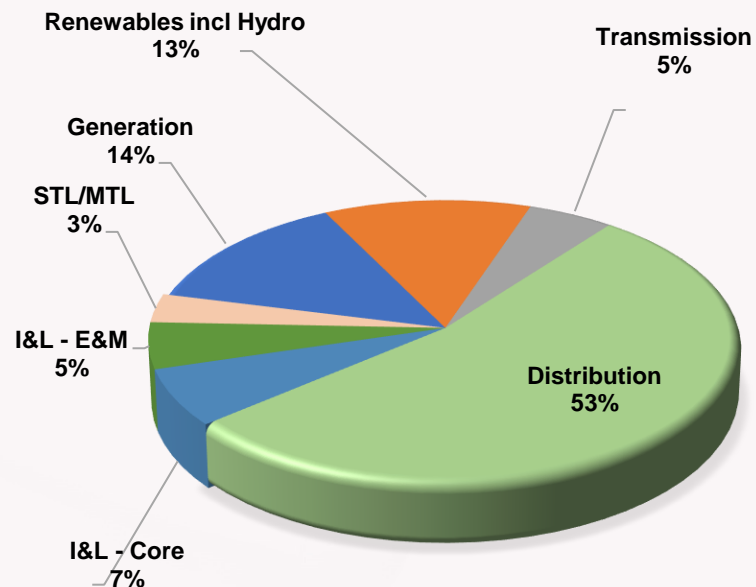
(₹ in crore)

Discipline-wise in	H1				Q2				12M	
	FY 25	%	FY 24	%	FY 25	%	FY 24	%	FY 24	%
Generation	53,879	29	36,604	19	18,326	24	21,085	20	67,112	19
Renewables incl Large Hydro	60,391	32	49,929	25	20,737	27	24,944	24	1,36,516	38
Transmission	13,451	7	13,831	7	6,282	8	7,023	7	19,690	5
Distribution	36,455	19	50,056	25	28,855	38	16,195	15	82,304	23
a) Distribution Capex	20,705	11	24,536	12	16,505	22	13,195	13	41,533	12
b) LPS & LIS *	-	-	13,620	7	-	-	-	-	16,021	4
c) RBPF **	7,750	4	6,000	3	4,350	6	2,500	2	15,350	4
d) Special Loan	8,000	4	5,900	3	8,000	10	5,00	-	9,400	3
I&L - Core ***	19,815	10	36,129	19	-	-	30,319	29	37,455	10
I&L - E&M ****	-	-	3,114	2	-	-	-	-	3,114	1
STL/MTL	5,000	3	5,500	3	2,000	3	4,800	5	12,625	4
<b>Total Sanctions</b>	<b>1,88,991</b>	<b>100</b>	<b>1,95,163</b>	<b>100</b>	<b>76,200</b>	<b>100</b>	<b>1,04,366</b>	<b>100</b>	<b>3,58,816</b>	<b>100</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 Q2 FY25



Highest ever half yearly disbursement  
during H1FY25



(₹ in crore)

Discipline-wise	H1				Q2				12 M	
	FY 25	%	FY 24	%	FY 25	%	FY 24	%	FY 24	%
Generation	11,161	12	10,200	13	6,493	14	5,713	14	25,054	16
Renewables incl Large Hydro	11,297	12	5,843	8	5,946	13	4,309	10	16,024	10
Transmission	3,917	4	2,969	4	2,474	5	2,132	5	6,566	4
Distribution	46,017	51	45,947	61	25,303	53	23,536	57	86,291	53
a) Distribution Capex	3,876	4	4,980	7	1,896	4	3,117	8	9,254	6
b) LPS & LIS *	5,656	6	17,383	23	2,648	5	7,833	19	23,960	14
c) RBPF **	36,485	41	23,584	31	20,759	44	12,586	30	53,077	33
I&L - Core ***	8,828	10	4,690	6	3,075	7	1,085	3	7,676	5
I&L - E&M ****	4,707	5	3,872	5	2,478	5	3,023	7	9,339	6
STL/MTL	5,028	6	2,210	3	1,534	3	1,800	4	10,512	6
Total Disbursements	90,955	100	75,731	100	47,303	100	41,598	100	1,61,462	100
Increase in H1 FY 25 over H1 FY 24	20%									
Increase in Renewables incl Large Hydro in H1 FY 25 over H1 FY 24	93%									

\* LPS – Late payment surcharge \* LIS – Liquidity infusion scheme

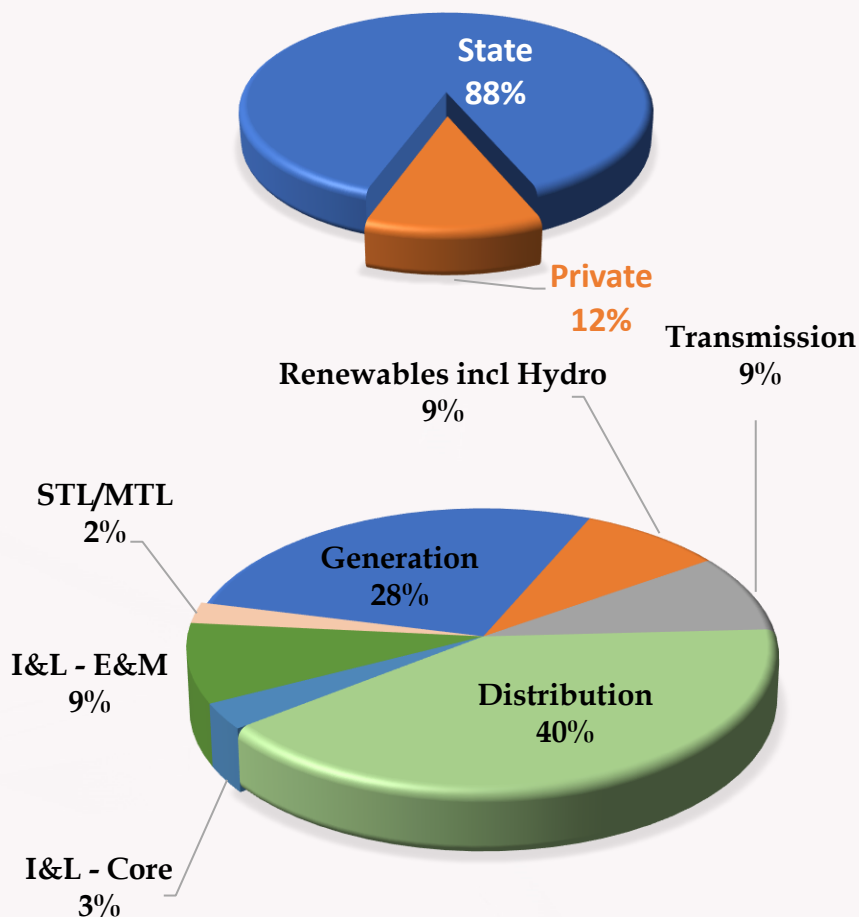
\*\* RBPF - Revolving Bills Payment Facility \*\*\* I&L – Infrastructure & Logistics

\*\*\*\* Electrical and Mechanical



# Outstanding Loans – Composition

(₹ in crore)



Discipline-wise	As at					
	30 <sup>th</sup> September 2024		30 <sup>th</sup> September 2023		31 <sup>st</sup> March 2024	
	Amount	%	Amount	%	Amount	%
State	4,80,818	88	4,29,140	90	4,54,647	89
Private	65,299	12	45,135	10	54,724	11
<b>Total</b>	<b>5,46,117</b>	<b>100</b>	<b>4,74,275</b>	<b>100</b>	<b>5,09,371</b>	<b>100</b>
Generation	1,50,937	28	1,37,556	29	1,45,271	29
Renewables incl Large Hydro	47,820	9	29,833	6	38,971	8
Transmission	48,592	9	48,393	10	48,046	9
Distribution	2,19,990	40	2,10,172	44	2,14,672	42
a) Distribution Capex	84,150	15	87,668	19	85,515	17
b) LPS & LIS *	43,511	8	33,468	7	39,317	8
c) RBPF **	44,486	8	34,930	7	38,420	7
d) Special Loan	47,843	9	54,106	11	51,420	10
I&L - Core ***	16,504	3	4,690	1	7,676	1
I&L - E&M ****	49,308	9	40,925	9	45,875	9
STL/MTL	12,966	2	2,706	1	8,860	2
<b>TOTAL</b>	<b>5,46,117</b>	<b>100</b>	<b>4,74,275</b>	<b>100</b>	<b>5,09,371</b>	<b>100</b>

Loan book has consistently grown at a robust rate of ~15% YoY

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

(₹ in crore)

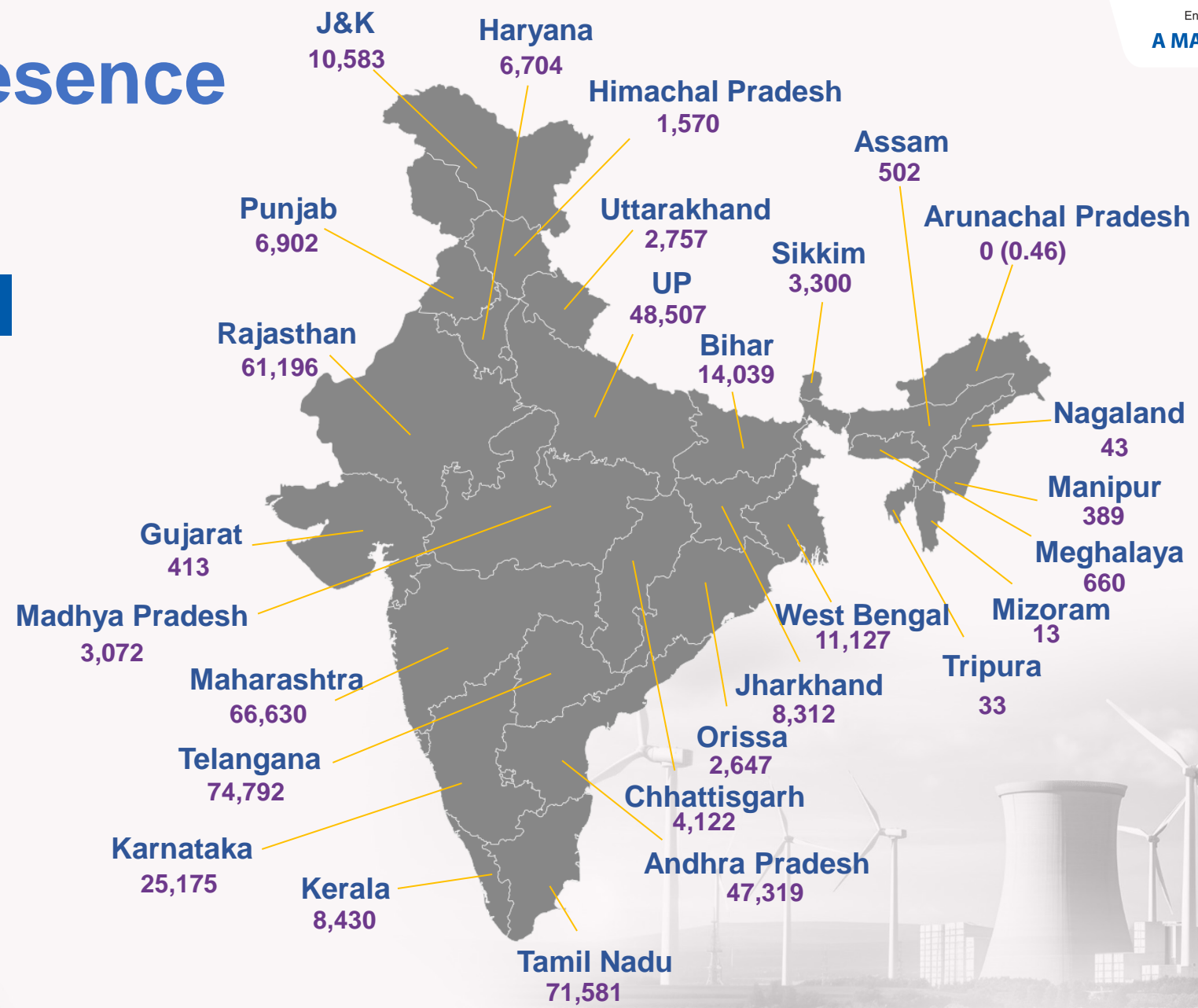
# PAN India presence – loan assets

Lending across 28 States

State/ Joint Sector Borrowers  
**₹4,80,818 crore**

Private Sector Borrowers  
**₹65,299 crore**

Total Loan Outstanding  
**₹5,46,117 crore**



# Outstanding Loans – Top 10 Major Borrowers

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

S. No.	Top Ten Borrowers	Amount Outstanding (₹ in crore)	% of Total Loan Assets
1	Tamil Nadu Generation and Distribution Corporation Limited	34,472	6.31
2	Maharashtra State Electricity Distribution Company Limited	27,454	5.03
3	Tamil Nadu Power Generation Company Limited	19,197	3.51
4	Kaleshwaram Irrigation Project Corporation Ltd	18,183	3.33
5	Uttar Pradesh Power Corporation Limited	18,087	3.31
6	Telangana State Power Generation Corporation Limited	17,377	3.18
7	Andhra Pradesh Southern Power Distribution Company Limited	16,172	2.96
8	Telangana State Southern Power Distribution Company Limited	15,213	2.79
9	Jodhpur Vidyut Vitran Nigam Limited	15,166	2.78
10	Jaipur Vidyut Vitran Nigam Limited	14,507	2.66
	<b>Total</b>	<b>1,95,828</b>	<b>35.86</b>

- Well-diversified asset portfolio with Top 10 borrowers accounting for ~36% 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



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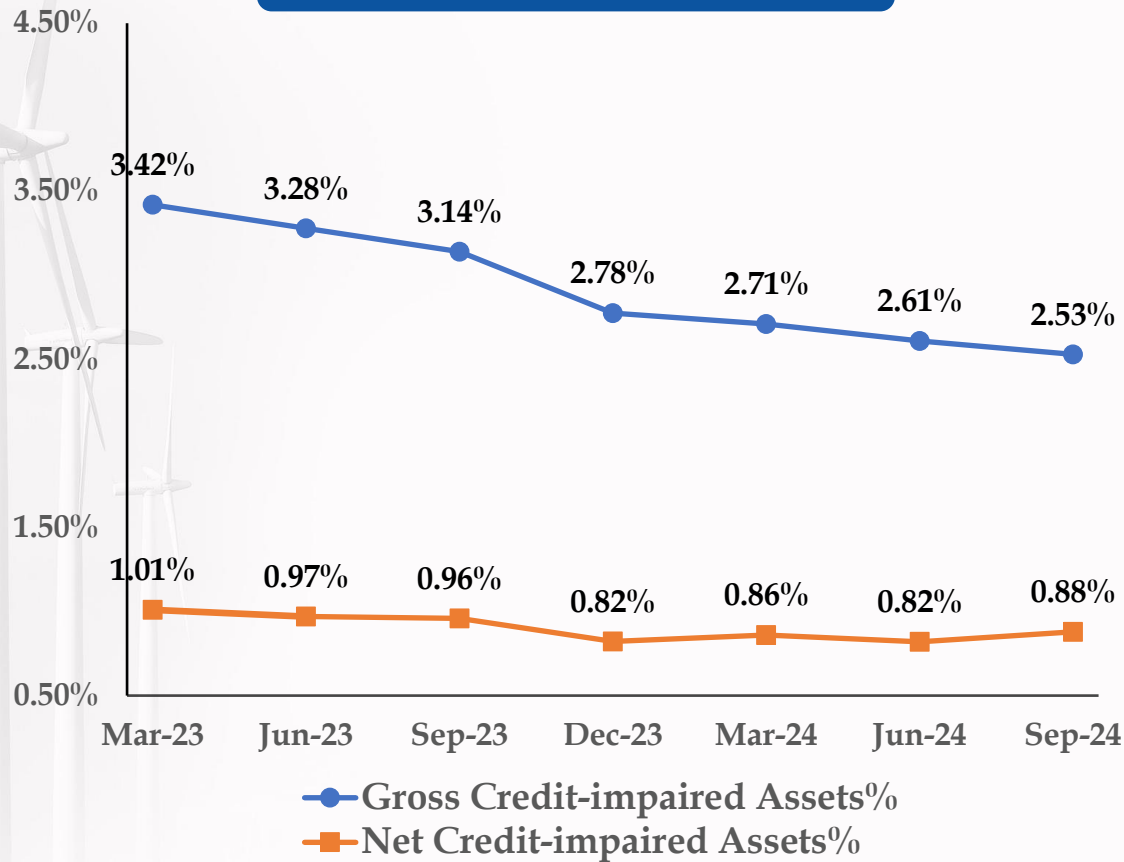
# ASSET QUALITY

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

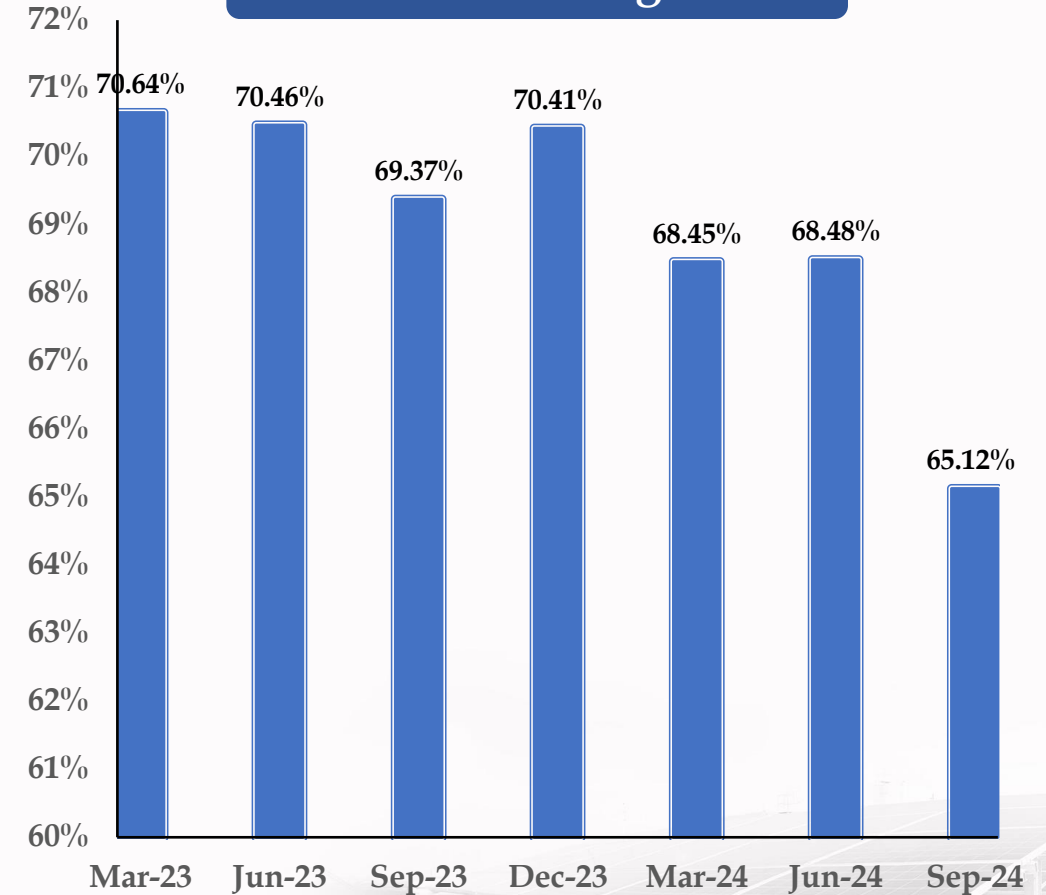


# Asset Quality and provisioning coverage

## Improving Asset Quality



## Provision Coverage Ratio



# Loan Portfolio and ECL provisioning

(₹ in crore)

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	1,28,690	-	-	-	1,28,690	975	0.76%	975
-Renewables incl Large Hydro	11,267	-	-	-	11,267	101	0.90%	101
-Transmission	44,794	-	-	-	44,794	18	0.04%	18
-Distribution	2,19,990	-	-	-	2,19,990	1,915	0.87%	1,915
a) Distribution Capex	84,150	-	-	-	84,150	549	0.65%	549
b) LPS & LIS *	43,511	-	-	-	43,511	366	0.84%	366
c) RBPF **	44,486	-	-	-	44,486	372	0.84%	372
d) Special Loan	47,843	-	-	-	47,843	628	1.31%	628
-I&L – Core ***	15,215	-	-	-	15,215	7	0.05%	7
-I&L - E&M ****	47,989	-	-	-	47,989	322	0.67%	322
-STL/MTL	12,873	-	-	-	12,873	75	0.58%	75
<b>Total State Sector</b>	<b>4,80,818</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,80,818</b>	<b>3,413</b>	<b>0.71%</b>	<b>3,413</b>
<b>Private Sector</b>								
-Generation	22,247	13,517	8,742	64.67%	8,730	52	0.60%	8,794
-Renewables incl Large Hydro	36,552	307	261	85.02%	36,245	224	0.62%	485
-Transmission	3,798	-	-	-	3,798	14	0.37%	14
-I&L – Core ***	1,290	-	-	-	1,290	1	0.08%	1
-I&F - E&M ****	1,318	-	-	-	1,318	1	0.08%	1
-STL	94	-	-	-	94	-	-	-
<b>Total Private Sector</b>	<b>65,299</b>	<b>13,824</b>	<b>9,003</b>	<b>65.12%</b>	<b>51,475</b>	<b>292</b>	<b>0.57%</b>	<b>9,295</b>
<b>Grand Total</b>	<b>5,46,117</b>	<b>13,824</b>	<b>9,003</b>	<b>65.12%</b>	<b>5,32,293</b>	<b>3,705</b>	<b>0.70%</b>	<b>12,708</b>

**# 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 ₹ 12,319 crore and ₹ 1,105 crore respectively.**

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



## Credit Impaired Assets – Resolution Status



### Resolution status of Credit Impaired Assets



Under NCLT



- ₹12,296 crore in NCLT
- 13 projects
- 67% provision



Outside NCLT



- ₹1,528 crore resolution pursued outside NCLT
- 4 projects
- 50% provision

04

# 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.



Japan Credit Rating Agency

### 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"

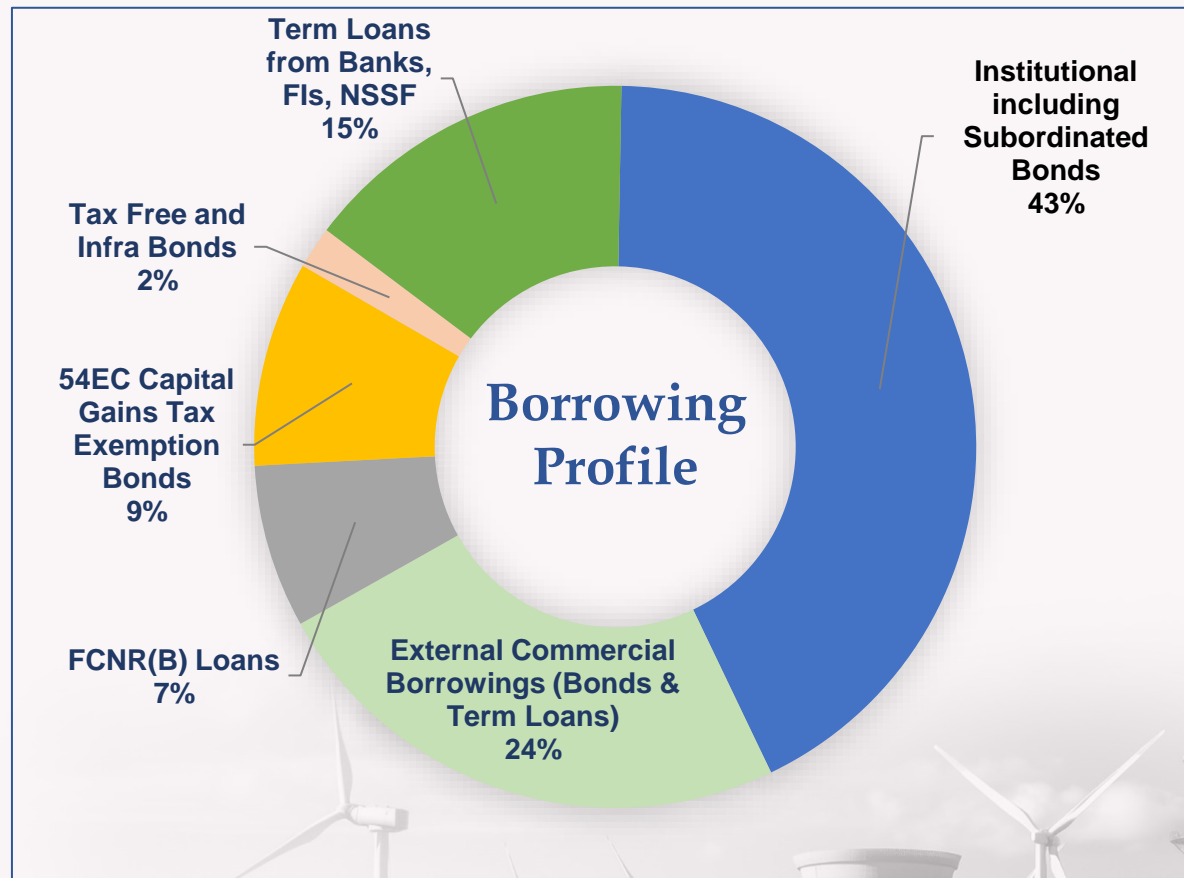
**Perpetual Debt Instruments also rated "AAA" by CARE Ratings and CRISIL**



# Outstanding Borrowings

(₹ in crore)

Particulars	30 <sup>th</sup> Sep, 2024	30 <sup>th</sup> Sep, 2023	31 <sup>st</sup> March 2024
<b>(A) Domestic Borrowings</b>			
Institutional including Subordinated Bonds	2,02,776	1,61,141	1,81,471
Loans from Banks, FIs, NSSF, etc.	71,508	80,661	79,806
54EC Capital Gains Tax Exemption Bonds	43,753	40,144	42,356
Commercial Paper	-	3,100	-
Tax Free Bonds	8,999	9,523	8,999
Infra Bonds	4	4	4
<b>Sub Total (A)</b>	<b>3,27,040</b>	<b>2,94,573</b>	<b>3,12,636</b>
<b>(B) Foreign Currency Borrowings</b>			
External Commercial Borrowings (Bonds & Term Loans)	1,13,976	96,553	1,00,169
FCNR (B) Loans	34,816	22,416	25,139
<b>Sub Total (B)</b>	<b>1,48,792</b>	<b>1,18,969</b>	<b>1,25,308</b>
<b>Grand Total (A+B)</b>	<b>4,75,832</b>	<b>4,13,542</b>	<b>4,37,944</b>



- 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

(₹ in crore)

Category	Q2		H1		12M
	FY25	FY24	FY25	FY24	FY24
<b>(A) Long Term</b>					
Capital Gains Bonds	2,098	2,914	4,254	5,457	11,421
Institutional Bonds/ Subordinate Debt	12,820	3,590	29,378	18,432	42,447
Loans from Banks/FIs/ NSSF	500	3,000	2,900	11,300	19,500
Foreign Currency Borrowings	7,766	14,991	18,105	24,913	36,961
<b>Total (A)</b>	<b>23,184</b>	<b>24,495</b>	<b>5,4638</b>	<b>60,102</b>	<b>1,10,329</b>
<b>(B) Short Term</b>					
FCNR (B) Loan	7,744	3,096	23,121	13,183	25,093
Commercial Papers	-	3,100	-	3,100	7,735
Loans from Banks (Tenor more than 6 months)	-	-	-	3,500	3,600
<b>Total (B)</b>	<b>7,744</b>	<b>6,196</b>	<b>23,121</b>	<b>19,783</b>	<b>36,428</b>
<b>Total (A + B)</b>	<b>30,928</b>	<b>30,691</b>	<b>77,759</b>	<b>79,885</b>	<b>1,46,757</b>

05

# FINANCIAL HIGHLIGHTS

- Key Financial Highlights
- Key Ratios
- Standalone Statement of Profit & Loss
- Standalone Statement of Assets and Liabilities



# Key Financial Highlights for H1 FY25

Highest Ever Half Yearly Profit of ₹7,448 crore



Total Income stands at ₹26,633 crore vs ₹22,571 crore (↑ 18% YoY)



Net Interest Income stands at ₹9,723 crore vs ₹7,763 crore (↑ 25% YoY)



Net Profit stands at ₹7,448 crore vs ₹6,734 crore (↑ 11% YoY)



Loan book reached to ₹5.46 lakh crore vs ₹4.74 lakh crore (↑15% YoY)



Assets Quality improved with Net Credit impaired Assets at 0.88% vs. 0.96% YoY



Net-worth stands at ₹72,893 crore vs ₹63,117 crore (↑15% YoY)



Capital Adequacy Ratio at 25.31% (Tier – I : 22.87% & Tier – II : 2.44%)

Robust and consistent loan book growth of ~15% YoY

# Key Ratios

Particulars	Q2		H1		12M
	FY 25	FY 24	FY 25	FY 24	FY 24
Yield on Loan Assets (%)	10.16	10.06	10.08	9.90	9.99
Cost of Funds (%)	7.18	7.32	7.12	7.17	7.13
Interest Spread (%)	2.98	2.74	2.96	2.73	2.86
Net Interest Margin (%)	3.66	3.75	3.64	3.41	3.57
Return on Net Worth (%)	22.06	24.34	21.03	22.30	22.17
Interest Coverage Ratio (Times)	1.59	1.65	1.57	1.59	1.59
Debt Equity Ratio (Times)	6.47	6.46	6.47	6.46	6.37

*The yield on loans has improved in Q2 FY 25 vs Q2 FY 24 to 10.16% from 10.06% due to realignment of interest rates amongst borrowers, while the cost of borrowings has come down to 7.18% from 7.32% 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 24 bps.*

- 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

(₹ in crore)

Particulars	Q2		H1		12M
	FY 25	FY 24	FY 25	FY 24	FY 24
Interest Income on Loan assets	13,187	11,213	25,687	21,678	45,659
Less: Finance Costs *	8,507	7,350	16,528	14,400	29,974
Net Interest Income	4,680	3,863	9,159	7,278	15,685
Other Operating Income	336	235	573	495	1,013
Net notional gain/ (loss) on fair value changes	(3)	104	283	354	474
Other Income	76	38	90	43	68
Total Income (Net of Finance Cost)	5,089	4,240	10,105	8,170	17,240
Less: Translation/transaction exchange loss/(gain)	41	81	102	131	167
Less: Other costs **	152	112	310	222	651
Less: Impairment on financial instruments	(144)	(760)	328	(702)	-1358
<b>Profit Before Tax</b>	<b>5,040</b>	<b>4,807</b>	<b>9,365</b>	<b>8,519</b>	<b>17,780</b>
Less: Tax Expense	1,035	1,034	1,917	1,785	3,761
<b>Profit After Tax</b>	<b>4,005</b>	<b>3,773</b>	<b>7,448</b>	<b>6,734</b>	<b>14,019</b>
Add: Other Comprehensive Income/(Loss)	(1,251)	415	(1,169)	597	1,044
Total Comprehensive Income/(Loss)	2,754	4,188	6,279	7,331	15,063

\* Finance Costs includes fees and commission expense

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



# Standalone Statement of Assets and Liabilities

(₹ in crore)

Particulars	As at 30.09.2024	As at 30.09.2023	As at 31.03.2024
<b>Assets</b>			
<b>(1) Financial Assets</b>			
Cash and bank balances	5,170	6,603	2,499
Derivative financial instruments	17,845	11,354	12,482
Loans (Ind-AS)	5,36,147	4,63,096	4,99,192
Investments	6,758	3,253	5,320
Other financial assets	24,555	24,438	24,425
<b>Total Financial Assets (1)</b>	<b>5,90,475</b>	<b>5,08,744</b>	<b>5,43,918</b>
<b>(2) Non-Financial Assets</b>			
Current tax assets (net)	217	296	294
Deferred tax assets (net)	2,952	2,695	2,485
Property, Plant & Equipment, Capital Work-in-Progress, Other Intangible assets	670	642	654
Other non-financial assets	81	83	89
<b>Total Non-Financial Assets (2)</b>	<b>3,920</b>	<b>3,715</b>	<b>3,522</b>
<b>Total Assets (1+2)</b>	<b>5,94,395</b>	<b>5,12,460</b>	<b>5,47,440</b>
<b>Liabilities</b>			
<b>(1) Financial Liabilities</b>			
Derivative financial instruments	2,945	935	760
Debt Securities	2,88,024	2,51,175	2,66,110
Borrowings other than Debt Securities	1,88,269	1,64,346	1,72,092
Subordinated Liabilities	7,373	4,043	7,412
Other financial liabilities	34,108	28,402	31,841
<b>Total Financial Liabilities (1)</b>	<b>5,20,719</b>	<b>4,48,901</b>	<b>4,78,215</b>
<b>(2) Non-Financial Liabilities</b>			
Current Tax Liabilities (Net)	296	172	66
Provisions	123	103	136
Other non-financial liabilities	365	167	240
<b>Total Non-Financial Liabilities (2)</b>	<b>784</b>	<b>442</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	69,701	59,926	65,592
<b>Total Equity (3)</b>	<b>72,892</b>	<b>63,117</b>	<b>68,783</b>
<b>Total Liabilities and Equity (1+2+3)</b>	<b>5,94,395</b>	<b>5,12,460</b>	<b>5,47,440</b>



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