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REC
असीमित ऊर्जा, अनन्त संभावनाएं
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स्वच्छ भारत
एक कदम स्वच्छता की ओर

Rural Electrification Corporation Limited
A Navratna PSU
Management Presentation

Performance Highlights
Q3 & 9M FY 17

Financing... Promoting... Green Growth...

Table of Contents

REC Overview

Key Strengths

1. Occupies Strategic Position in the Growth and development of the Power Sector across the country

2. Strong Financial Position and Profitable Business

3. Unique and close relationship with all major players – Public & Private in Indian Power sector

4. Experienced Management Team With Sector Expertise

5. Highest Domestic Rating of "AAA"; International Ratings on par with sovereign ratings for India

6. Nodal Agency for major GoI's power sector programmes – DDUGJY, UDAY, Power for All etc.

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Major Milestones in Long & Successful journey of more than 47 years

Jan' 2017 : CPSE ETF Further Fund Offer (FFO); GoI holding reduced to 59.36%.

2015 : GoI through an Offer for Sale (OFS) divested 5% of its holding; Oversubscribed 5.53 times; GoI holding reduced to 60.64%.

2014 : GoI launched CPSE-ETF, basket of 10 top CPSE stocks including REC; GoI holding reduced to 65.64%.

2010 : FPO; GoI holding reduced to 66.80%. Despite difficult market conditions, over-subscribed > 3 times and also Categorized as an IFC by RBI

2012 : Appointed as the nodal agency for National Electricity Fund.

2005 : Appointed as the nodal agency for the RGGVY scheme (subsumed in DDUGJY).

2008 : Conferred 'Navratna' status by GoI

IPO; GoI holding reduced to 81.82%. Phenomenal response, over-subscribed ~27 times.

2003 : Mandate broadened to finance other power segments viz. Generation

1998 : Registered as a NBFC under Section 45(IA) of the RBI Act.

1969 : Commenced operations to develop the power infrastructure in rural areas

Board of Directors – Experienced Team with sector experience

Dr. P.V. Ramesh, IAS
Chairman & Managing Director
IAS officer (1985 batch) with rich and varied experience of > 31 years

- Was Special Chief Secretary and Development Commissioner in the Govt of AP. Also held important position of Principal Finance Secretary, Principal Secretary Department of Health & Family Welfare and Commissioner of Industries in Govt of AP. Headed the State Reorganization Department that reorganized the state of AP.
- Qualified Doctor from the Christian Medical College & Hospital, Vellore.
- Has Served in the UNO for ~13 years and also as Country Programme Manager for Asia Pacific Division of IFAD/ UNOPS, Senior Portfolio Manager for West Asia, Acting Director of UNOPS Regional Office for Southern Eastern Africa; Country Representative for UNFPA to Afghanistan; and Senior Advisor to Finance Minister of Afghanistan. Had been a staff member of IFAD, UNOPS and UNFPA

Mr. Ajeet Kumar Agarwal
Director (Finance)
> 33 years experience in Finance Sector

- Experience in the field of Financial Management and Operations encompassing organizational and financial planning, financial policy formulation, accounting, management control systems, funds management etc. Also supervise treasury & lending and advise on corporate risk management matters.
- B.Com (Hons.) from Shri Ram College of Commerce, Delhi University & Fellow Member of Institute of Chartered Accountants of India.

Mr. Sanjeev Kumar Gupta
Director (Technical)
> 33 years experience in Power Transmission Sector

- Extensive experience in Design & Engineering, planning & implementation & induction of new technologies in power transmission projects.
- BE (Electrical) from G.B. Pant University of Agriculture & Technology, Pant Nagar, Uttaranchal.

Dr. Arun Kumar Verma
Govt nominee Director
Joint Secretary–Rural Electrification & Distribution, MoP

- Previously, posted as Member Secretary of Gujarat Ecology Commission, and Project Director of World Bank funded Integrated Coastal Zone Management.
- Holds Master's degree in Physics, Ph.D. in Tribal Development Policy. Post Graduate in Public Policy & Management (PGPPM) from IIM, Bengaluru & Maxwell School of Citizenship and International Affairs, Syracuse University, USA.
- Part of the Indian Forest Services (IFS) since 1986 in the Gujarat cadre and has over 29 years of administrative and management experience.

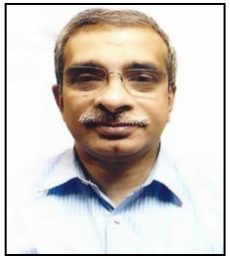
Board of Directors – Experienced Team with sector expirence

Mr. Arun Singh
Independent Director
27 years experience in Finance, Taxation, Banking & Management.

- Served on Board of Union Bank of India & State Bank of India. Was member of Committee of Eminent person in PGCIL. Has handled various projects of FAO, UNO and World Bank as National Consultant.
- Guest faculty of Management & Finance for Post Graduate Diploma in Management Programmes and Management Institutions.
- Member of the Institute of Chartered Accountants of India

Professor T.T. Ram Mohan
Independent Director
Professor of Finance & Accounting in IIM, Ahmedabad.

- Specializes in financial sector. Previously, Divisional Manager with Tata Economic Consultancy Services. Carried out policy studies for Govt and international agencies and consulting assignments in India as well as in the Gulf and the Middle East.
- B.Tech from IIT,Mumbai; PGDM from IIM, Calcutta; Ph.D from Stern School, NY University.



Mr. Aravamudan Krishna Kumar
Independent Director
> 40 years experience in all facets of Banking Sector

- Served SBI for >39 yrs, where elevated to position of MD & Group Executive.
- Was also on the Boards of SBICAP Securities, SBI Life Insurance, SBI General Insurance and SBI Credit Cards and subsidiaries of SBI. Is also an Independent Shareholder Director on the Board of Andhra Bank.

Ms. Asha Swarup
Independent Director
IAS officer (1973 batch) Retd. with varied experience

- Inducted on the Board of REC w.e.f. February 08, 2017
- Has served as Secretary Ministry of I&B, Special Secy./ Addl Secy. & Financial Adviser in the Ministries of Commerce and Textiles. Chief Secretary, Principal Secy in Departments of Finance, Health, Power, Home and Chairperson of HP Power Corporation, HP State Electricity Board and HP Transmission Corporation in the State of Himachal Pradesh

REC is compliant to provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Companies Act, 2013 and "Guidelines on Corporate Governance for CPSEs, 2010" issued by the DPE, relating to composition of Board.

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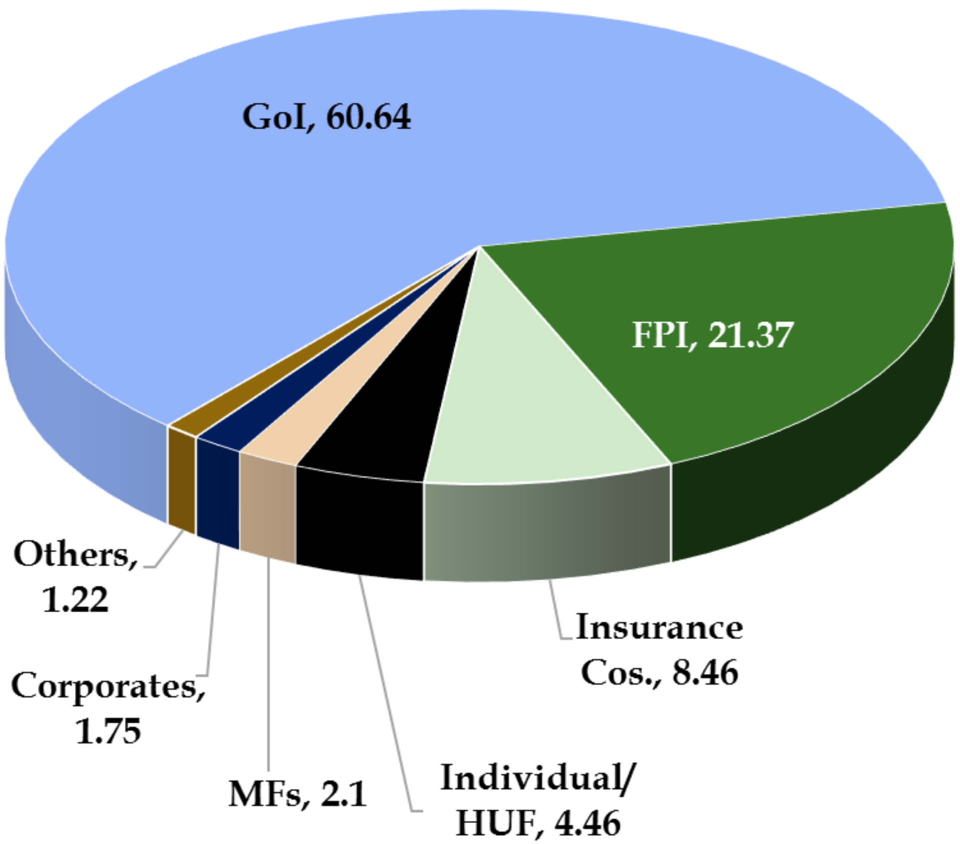
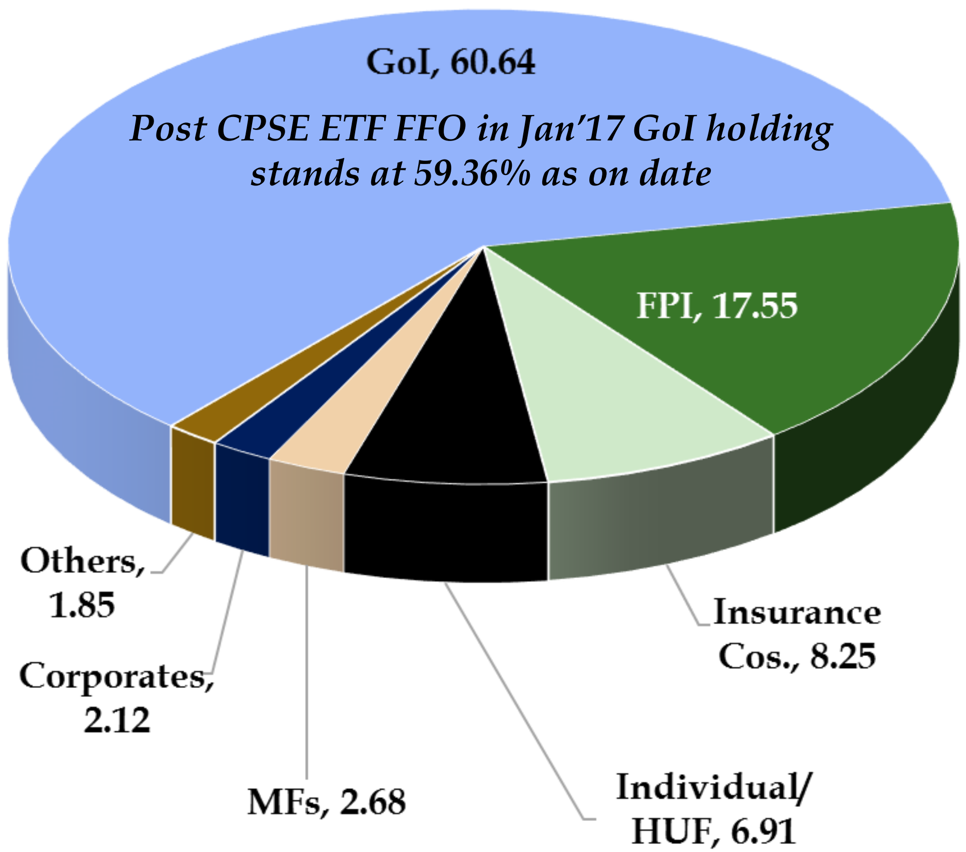
Shareholding Pattern

As at 31.03.2016



As at 31.12.2016



Shareholding Pattern

Top 10 Share holders as at December 31, 2016

Rank	Particulars	Shareholding (%)	Category
1	President of India	60.64% *	POI
2	Life Insurance Corporation of India	7.19%	Insurance
3	Eastspring Investments (Singapore) Limited A/C	1.57%	FII
4	East Bridge Capital Master Fund Limited	0.89%	FPI
5	HDFC Trustee Company Limited - HDFC Prudence Fund	0.75%	Mutual Fund
6	Morgan Stanley Mauritius Company Limited	0.68%	FPI
7	HDFC Trustee Company Limited-HDFC Equity Fund	0.65%	Mutual Fund
8	Vanguard Emerging Markets Stock Index Fund Aserie	0.62%	FII
9	Eastspring Investments India Equity Open Limited	0.61%	FII
10	Life Insurance Corporation of India P&GS Fund	0.48%	Indian FI
	TOTAL	74.08%	

* Post CPSE ETF FFO in Jan 2017, GoI holding is diluted by 1.28% and stands at 59.36% as on date

Performance Analysis of REC's Share Price vis-à-vis NIFTY Indices (1/2)

S. No.	Index Name	Index Category	1Y (%)	3Y (%)	5Y (%)	Since Listing in Mar. 2008 (%)	Ann. Vol. (%)
1	NIFTY 50	Broad Based - Large Cap	13.19	12.03	10.49	6.55	22.92
2	NIFTY 100	Broad Based - Large Cap	15.21	13.88	11.72	7.35	22.81
3	NIFTY 200	Broad Based - Large & Mid Cap	15.74	14.92	11.97	6.80	22.31
4	NIFTY Midcap 50	Broad Based - Mid Cap	25.00	21.96	12.88	4.75	26.73
5	NIFTY CPSE	Central Public Sector Enterprises	29.06	14.13	6.24	7.55	22.45
6	NIFTY PSE	Public Sector Enterprises	35.23	16.57	6.86	1.84	22.87
7	NIFTY Financial Services	Sector Based	21.66	21.76	14.21	10.81	30.28
	Rural Electrification Corporation Limited	Stock	47.46	16.51	10.53	10.06	42.92

Source : NSE

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Performance Analysis of REC's Share Price vis-à-vis NIFTY Indices (2/2)

S. No.	Index Name	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14	FY 15	FY 16	FY 17	No. of years of outperfor-mance	No. of years of presence (out of 9)
1	NIFTY 50	-36.2	73.8	11.1	-9.2	7.3	18.0	26.7	-8.9	10.6	4	-
2	NIFTY 100	-37.6	83.1	10.1	-9.0	7.3	18.3	29.1	-8.1	12.7	4	-
3	NIFTY 200	-39.3	84.4	8.2	-9.1	6.0	17.6	31.5	-8.1	13.4	4	9
4	NIFTY Midcap 50	-50.9	131.2	-7.0	-8.2	-16.0	27.5	36.9	-5.1	20.8	6	1
5	NIFTY CPSE	-10.9	74.5	9.1	-11.1	-1.6	6.6	19.8	-22.0	36.0	6	9
6	NIFTY PSE	-25.1	53.5	-5.3	-18.7	-5.2	3.4	21.7	-17.7	41.3	7	6
7	NIFTY Financial Services	-42.2	124.1	23.6	-10.5	14.2	11.4	43.1	-12.8	20.3	4	9
	Rural Electrification Corporation Limited	-9.7	160.8	1.2	-19.0	1.5	10.2	45.1	-50.1	71.1		

Source : NSE

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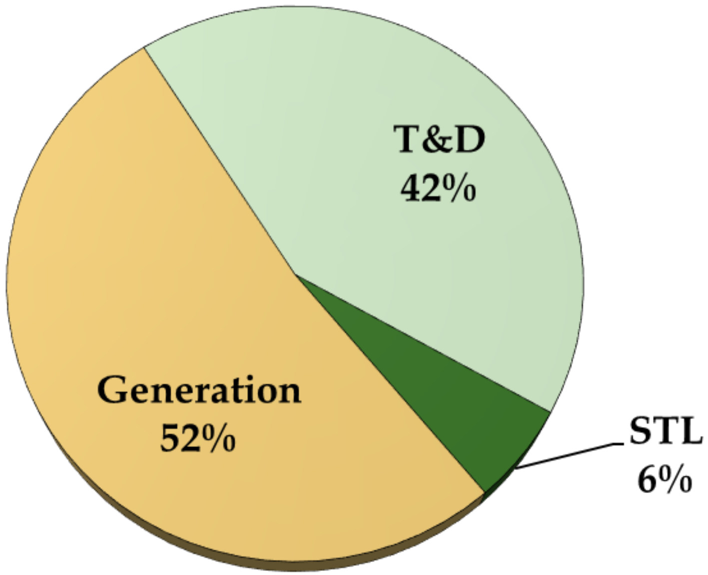
Operational Performance

Sanctions - Composition

Sector-wise breakup of Sanctions in 9M FY17



Rs. Crores

Discipline-wise	12M			Q3		9M	
	FY 14	FY15	FY16	FY 16	FY 17	FY 16	FY 17
Generation	29,019	24,326	30,794	6,667	6,150	24,396	35,068
T & D (including DDUGJY)	39,446	35,135	31,377	4,965	10,446	23,816	28,448
Short Term Loan	2,275	1,960	3,300	550	750	1,050	3,875
Total	70,740	61,421	65,471	12,182	17,346	49,262	67,391

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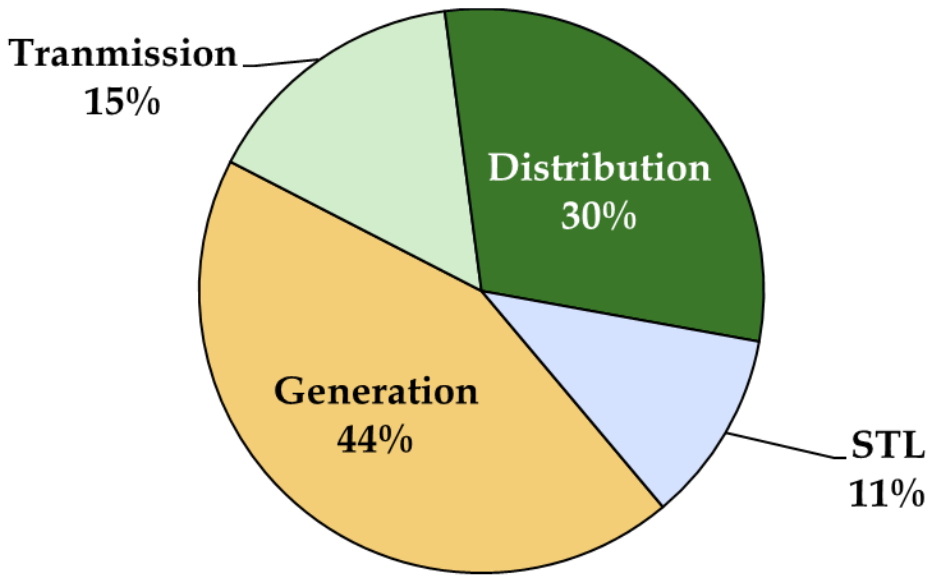
Major Projects Sanctioned in 9M FY17 (More than Rs. 1,000 cr)

Project	Borrower	Category	Amt (Rs. Cr)
Refinancing/Takeover of loan wrt 2x800 MW Sri Damodaram Sanjeevaiah Supercritical TPP at Krishnapatnam, Nellore District in AP	Andhra Pradesh Power Development Company Ltd (APPDCL)	Take-out finance	8,897
For taking over existing loans.	Gujarat State Electricity Corporation Limited (GSECL)	Take-out finance	5,025
For execution of 1X800 MW Coal based Supercritical Project at North Chennai.	Tamil Nadu Generation and Distribution Corporation (TANGEDCO)	Thermal – Coal	5,007
To meet various payment obligations towards fuel suppliers & other O&M contractors against dues from Discoms.	Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL)	Special Loan	3,000
For replacing the loan of other lenders for Koradi Thermal Power Station expansion (3x660 MW) in Koradi.	Maharashtra State Power Generation Company Limited (MSPGCL)	Take-out finance	2,000
3x660 MW Thermal Power Station, Koradi, District Nagpur, Maharashtra	Maharashtra State Power Generation Company Limited (MSPGCL)	Thermal - Coal	1,717
Gas based Combined Cycle power plant of 1x350 MW at Yelahanka, Bangalore	Karnataka Power Corporation Limited (KPCL)	Thermal-Gas	1,257

Disbursements - Composition

Sector-wise breakup of Disbursements in 9M FY17

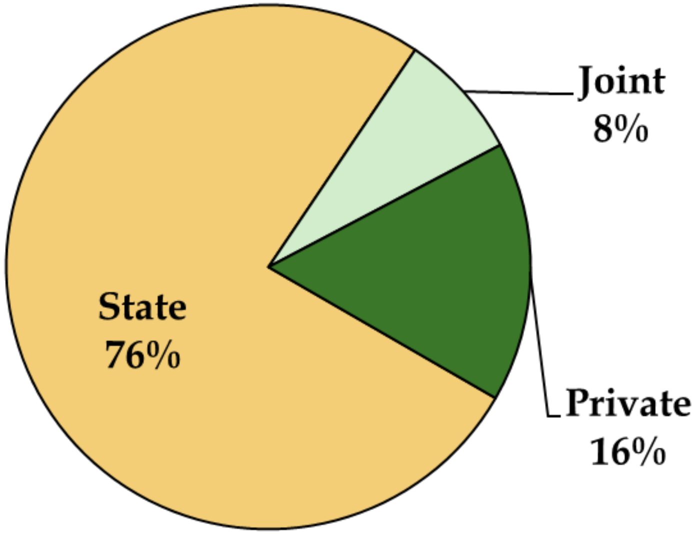


Rs. Crores

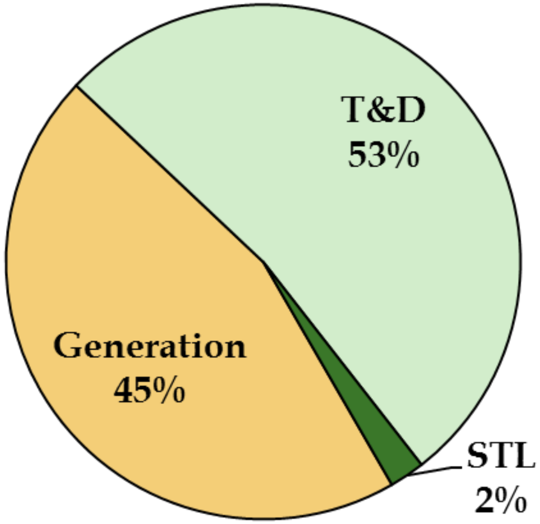
Discipline-wise	12M			Q3		9M	
	FY 14	FY 15	FY 16	FY16	FY17	FY16	FY17
Generation	**12,989**	**14,123**	**13,124**	**3,371**	**4,629**	**8,362**	**16,365**
Transmission	*4,113*	*6,286*	*8,529*	*1,641*	*1,649*	*5,580*	*5,753*
Distribution (including RGGVY/ DDUGJY)	*16,855*	*20,159*	*22,173*	*6,457*	*4,731*	*19,139*	*11,224*
Total Transmission & Distribution	**20,968**	**26,445**	**30,702**	**8,098**	**6,380**	**24,719**	**16,977**
Short Term Loan	**1589**	**2,250**	**2,200**	**450**	**550**	**950**	**4,125**
Total	**35,546**	**42,818**	**46,026**	**11,919**	**11,559**	**34,031**	**37,467**

Outstanding Loans – Composition

Customer-wise breakup of Loans as at 9M FY17



Category-wise breakup of Loans as at 9M FY17



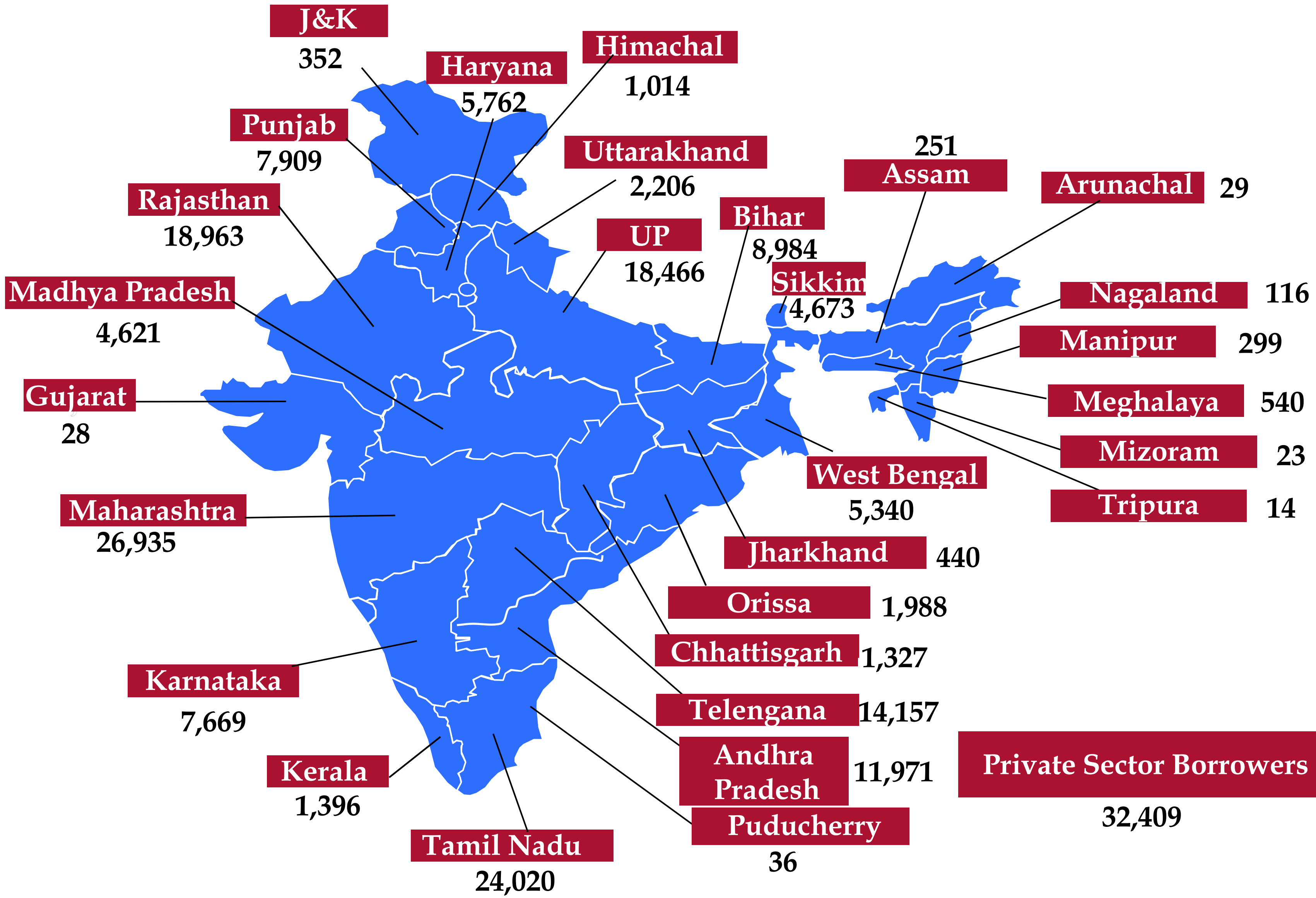
Rs. Crores

Discipline-wise	12M						9M			
	FY 14		FY 15		FY 16		FY 16		FY 17	
	Amt	%	Amt	%	Amt	%	Amt	%	Amt	%
State	1,11,179	75	1,33,712	75	1,53,941	77	1,57,305	77	1,53,708	76
Joint	13,302	9	14,629	8	16,808	8	15,754	8	15,820	8
Private	24,160	16	31,306	17	30,529	15	29,826	15	32,409	16
Total	1,48,641	100	1,79,647	100	2,01,278	100	2,02,885	100	2,01,937	100
Generation	65,417	44	76,388	42	83,417	41	81,054	40	91,629	45
T & D	82,100	55	1,02,162	57	1,15,939	58	1,20,992	59	1,05,843	53
Short Term Loans	1,124	1	1,097	1	1,922	1	839	1	4,465	2

** Outstanding Loans are after pre-payments under UDAY totalling to Rs. 30,307 crores (FY16 – Rs. 8,856 cr and 9M FY17 – Rs. 21,451 cr)*

Outstanding Loans - Asset Diversification

PAN India Presence with loan concentration across 28 states and 1 Union Territory



Private Sector Borrowers

32,409

Total Loan Outstanding – Rs. 2,01,937 crores

Outstanding Loans - Loan Concentration

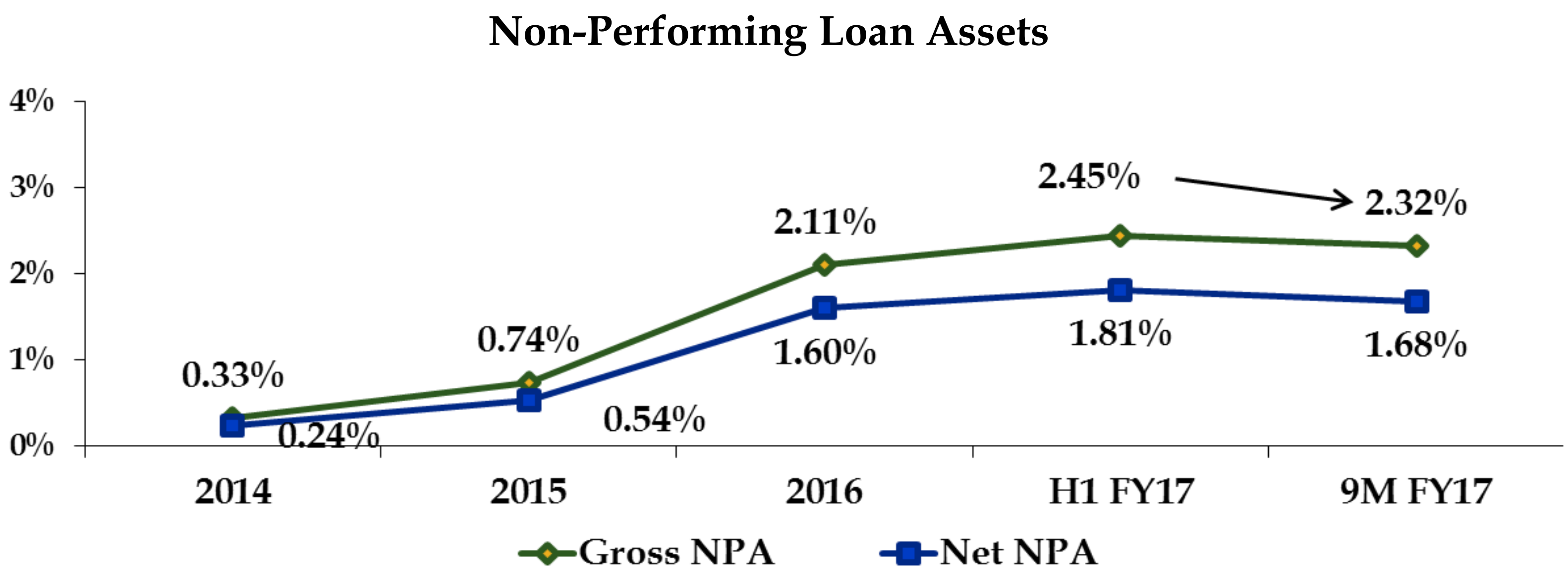
Major Borrowers (as on December 31, 2016)

S.No.	Top Ten Borrowers	Amount Outstanding (Rs/ Cr.)	% of Total Loan Assets
1	Maharashtra State Power Generation Company Limited	13,441	6.66%
2	Tamil Nadu Generation and Distribution Corporation	12,980	6.43%
3	Maharashtra State Electricity Distribution Company Limited	9,563	4.74%
4	Rajasthan Rajya Vidyut Utpadan Nigam	8,050	3.99%
5	Uttar Pradesh Power Transmission Corporation Limited	6,907	3.42%
6	Telangana Power Generation Corporation	6,248	3.09%
7	Nabinagar Power Generating Co. Pvt Ltd	5,721	2.83%
8	NTPC Tamil Nadu Energy Company Ltd.	5,602	2.77%
9	Tamil Nadu Transmission Corporation (TANTRANSCO)	5,412	2.68%
10	Rajasthan Rajya Vidyut Prasaran Nigam Limited	5,055	2.50%
	Total	78,981	39.11%

Well diversified asset portfolio with Top 10 borrowers accounting for ~39% of current loans and no single borrower group accounting for more than 7% of total loan book

Asset Quality

Asset Quality – NPA position



Figures : Rs. Crores

Particulars	12M			H1	9M	
	FY 14	FY 15	FY 16	FY 17	FY 16	FY 17
Loan outstanding	1,48,641	1,79,647	2,01,278	1,96,652	2,02,885	2,01,937
Gross NPA	490	1,335	4,243	4,824	3,468	4,691
Provision	137	365	1,013	1,267	700	1,301
Net NPA	353	970	3,230	3,557	2,768	3,390

<u>During Q3 FY17</u>

- Fresh NPAs recognized Bhavnagar Biomass Power Projects Pvt. Ltd and Ind-Barath Power (Madras) Limited with Loan outstanding of Rs. 25 cr and Rs. 416 cr. and provisioning of Rs. 3 cr and Rs. 42 cr.
- Loan to Alaknanda Hydro Power Co. Ltd. with Loan outstanding of Rs. 573 cr. and provisioning of Rs. 57 cr. upgraded to Standard Category.

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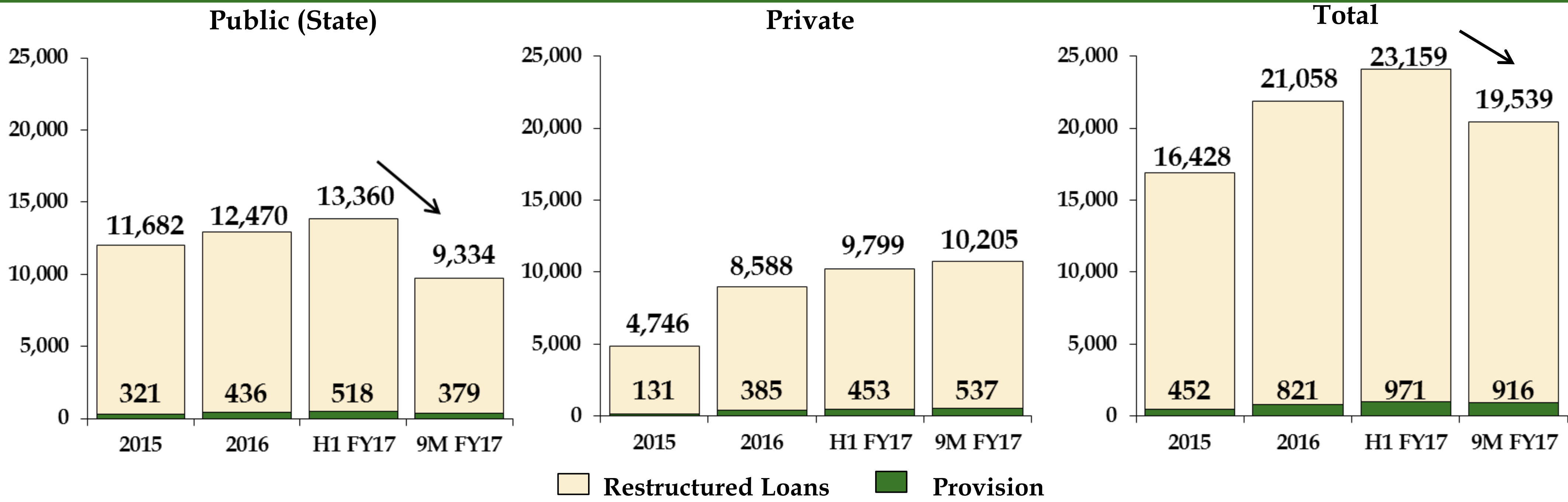
Asset Quality - Restructured Loan Assets



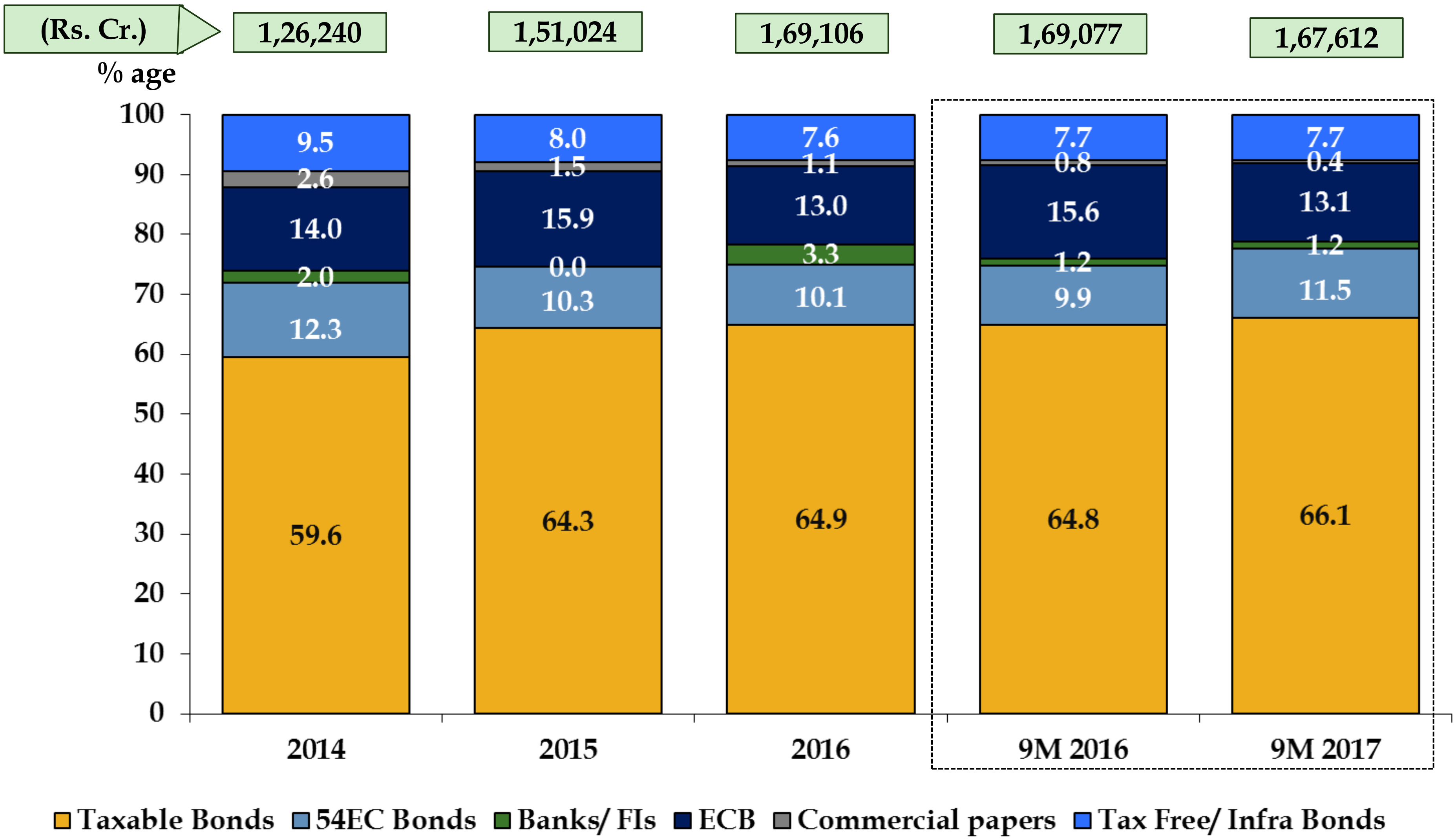
Loan of Rs. 4,562 cr to UPRVUNL upgraded on achieving COD and provision of Rs. 180 cr reversed after completion of 2 years from the date of restructuring during Q3 FY17.

Figures : Rs. Crores

Particulars	12M		H1	9M	
	FY 15	FY 16	FY 17	FY 16	FY 17
Public (State Sector)	11,682	12,470	13,360	12,434	9,334
Provision - Public	321	436	518	412	379
Private	4,746	8,588	9,799	7,613	10,205
Provision - Private	131	385	453	288	537
Total Restructured Assets	16,428	21,058	23,159	20,047	19,539
Total Provision	452	821	971	700	916

Borrowing Profile

Outstanding Borrowings



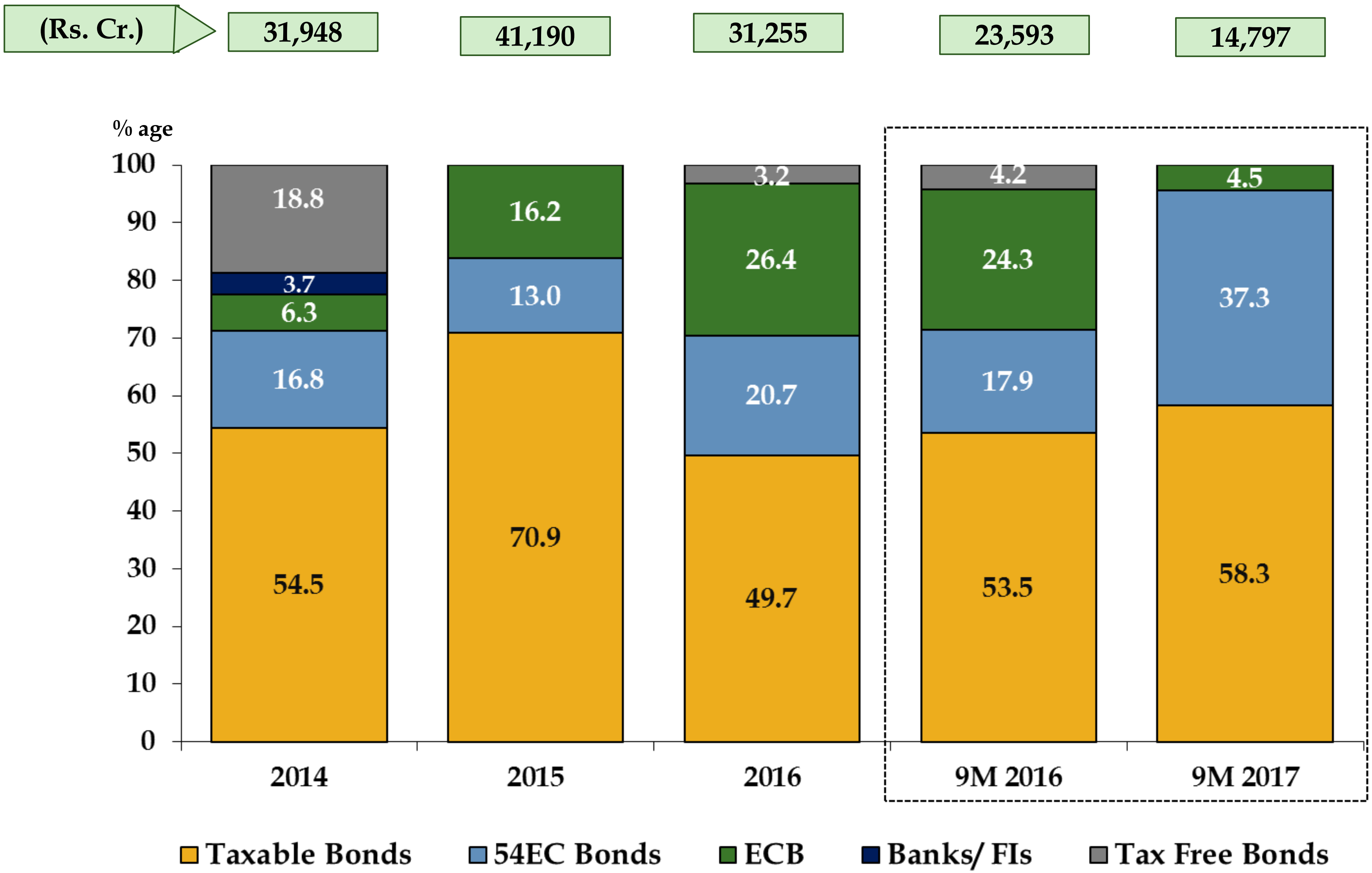
Approx. 81% of the ECBs are Hedged till maturity (Unhedged ECBs are 12% of the Net worth against permitted 35%). Average maturity period of the outstanding borrowings is approx. 4.12 years

Outstanding Borrowings

Rs. Crores

Particulars	12M			9M	
	FY 14	FY 15	FY 16	FY16	FY 17
Institutional, Subordinate & Zero Coupon Bonds	75,289	97,068	1,09,678	1,09,560	1,10,859
Foreign Currency Borrowings	17,621	24,028	21,924	26,370	21,902
Capital Gain Bonds	15,493	15,591	17,164	16,722	19,211
Tax Free Bonds	11,649	11,649	12,648	12,648	12,648
Commercial Papers	2,540	-	5,600	2,100	2,000
Banks, FIs, etc.	3,272	2,312	1,850	1,301	750
Infra Bonds	376	376	242	376	242
Grand Total	1,26,240	1,51,024	1,69,106	1,69,077	1,67,612
Average annualized Cost of Funds	8.31%	8.36%	8.50%	8.37%	8.12%

Funds Raised During The Period



Funds Raised During The Period

Rs. Crores

Category	12M			Q3		9M	
	FY 14	FY15	FY16	FY16	FY 17	FY16	FY17
(A) Long Term							
Capital Gains Bonds	5,350	5,338	6,477	1,576	1,966	4,226	5,512
Tax Free Bonds	6,000	-	1,000	700	-	1,000	-
Institutional Bonds/ Subordinate Debt	17,403	29,200	15,526	4,810	8620	12,631	8,620
Banks, FIs, etc.	1,195	-	-	-	-	-	-
Foreign Currency Borrowings	2,000	6,652	8,252	2,732	665	5,736	665
Total (A)	31,948	41,190	31,255	9,818	11,251	23,593	14,797
	8.43%	*8.07%*	*7.01%*			*7.02%*	*6.82%*
(B) Short Term							
Commercial papers	4,986	5,894	20,772	2,949	4,097	7,633	17,926
Total (A + B)	36,934	47,084	52,027	12,767	15,348	31,226	32,723

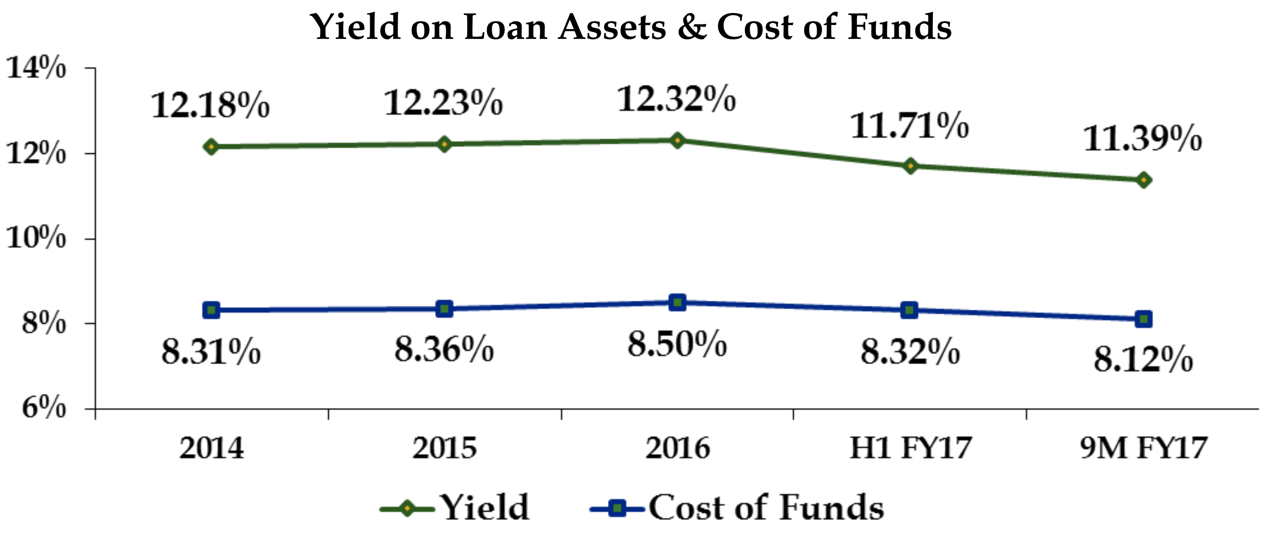
%age denotes annualized cost of borrowings mobilized

Financial Highlights

Key Financial Highlights

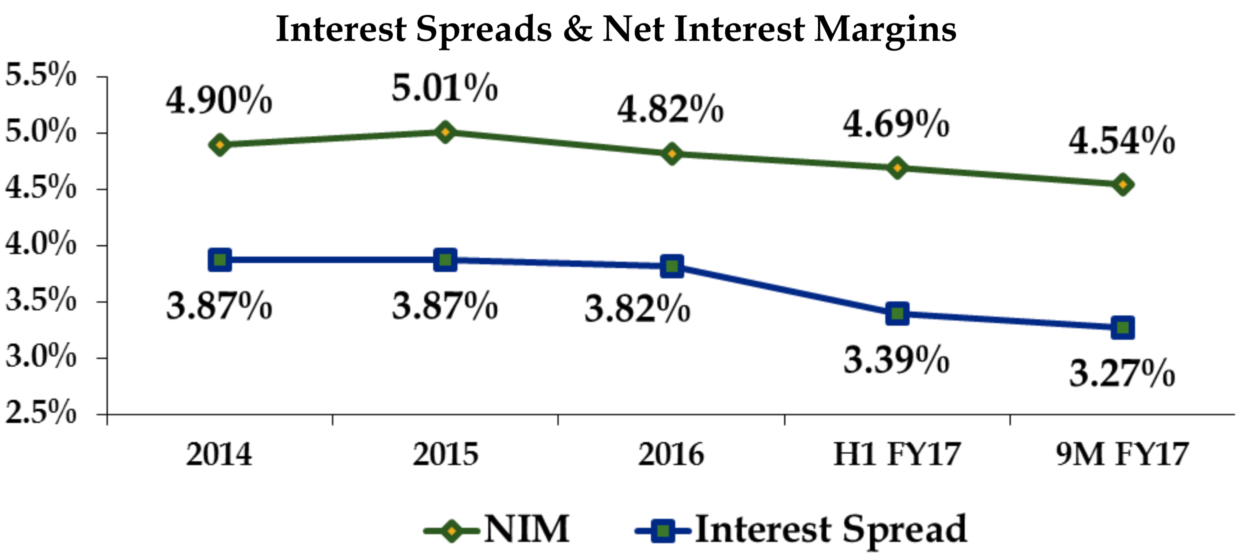
- Total Income for 9M FY17 increased to Rs. 18,117 cr against 9M FY16 of Rs. 17,673 cr. registering an increase of 3%.
- PBT for 9M FY17 increased to Rs. 6,973 cr against 9M FY16 of Rs. 6,273 cr. registering an increase of 11%.
- PAT for 9M FY17 increased to Rs. 4,927 cr against Rs. 4,468 cr for 9M FY16 registering an increase of 10%.
- Net worth as at 9M FY17 increased to Rs. 33,553 cr against Rs. 28,014 cr as at 9M FY16 registering a growth of 20%.
- Loan Book as at 9M FY17 stands at Rs. 2,01,937 cr and outstanding borrowings at Rs. 1,67,612 cr.
- Loan quality improved sequentially with Gross NPAs at 2.32% as at 9M FY17 against 2.45% as at H1 FY17.

Key Financial Highlights



Yield = Ratio of interest income to average loan assets

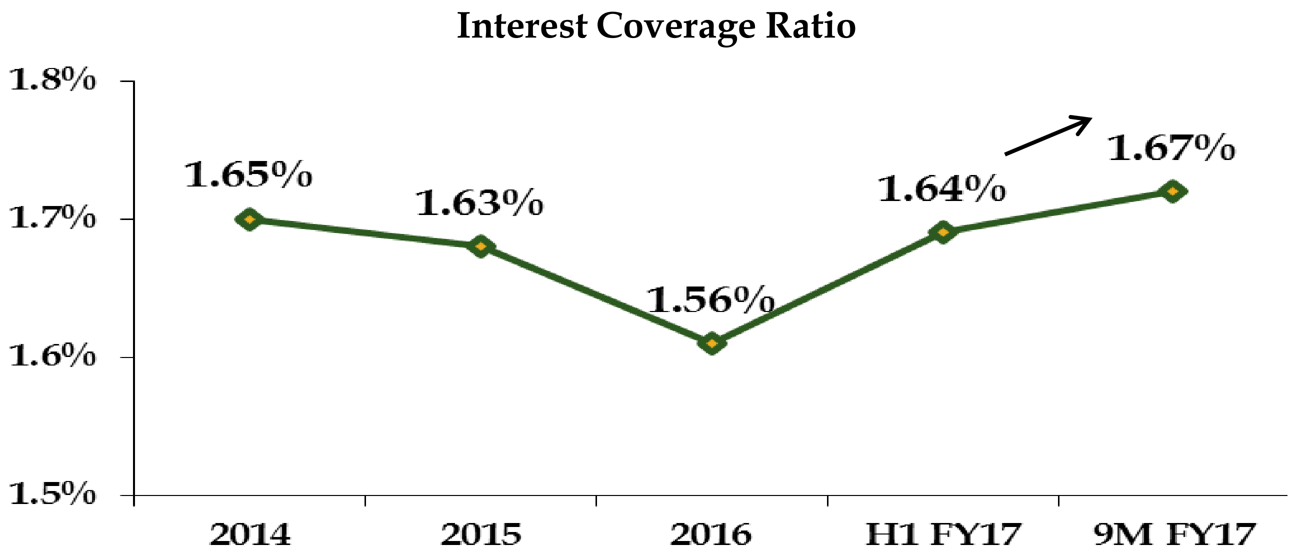
Cost of funds = Ratio of finance costs to average borrowings, without foreign exchange fluctuation loss amortized.



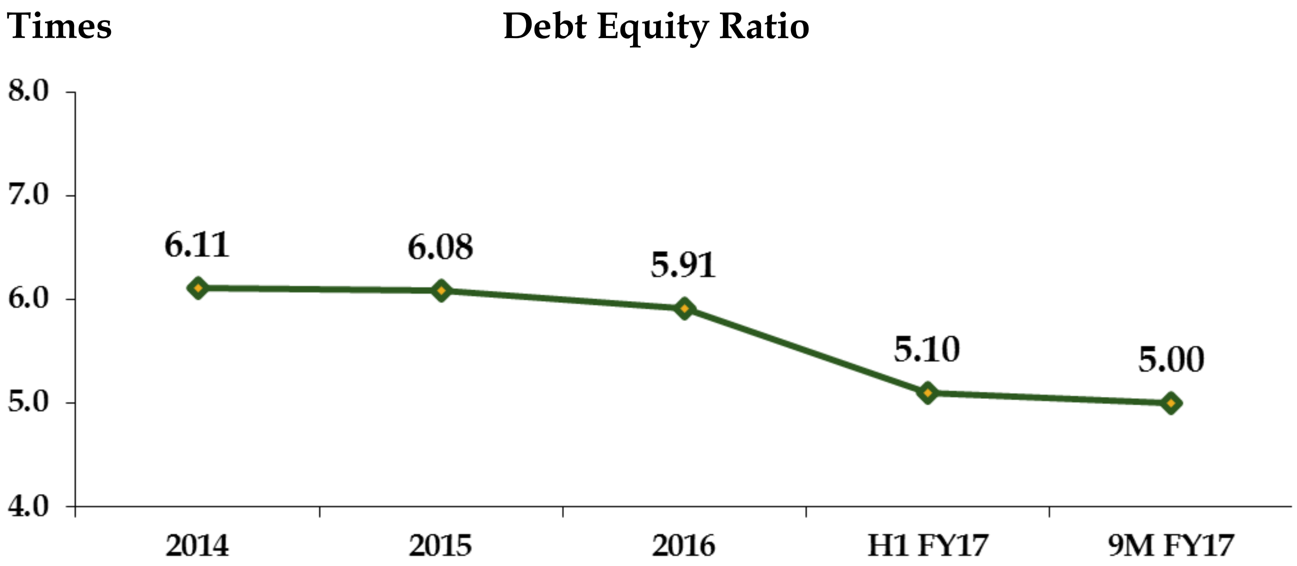
Interest Spread = Yield minus Cost of Funds

Net Interest Margin = Ratio of net interest income to average loan assets

Key Financial Highlights



Interest Coverage Ratio = Ratio of Profit before Interest & Tax to Profit Before Tax



Debt Equity = Ratio of Total Borrowings to Net Worth

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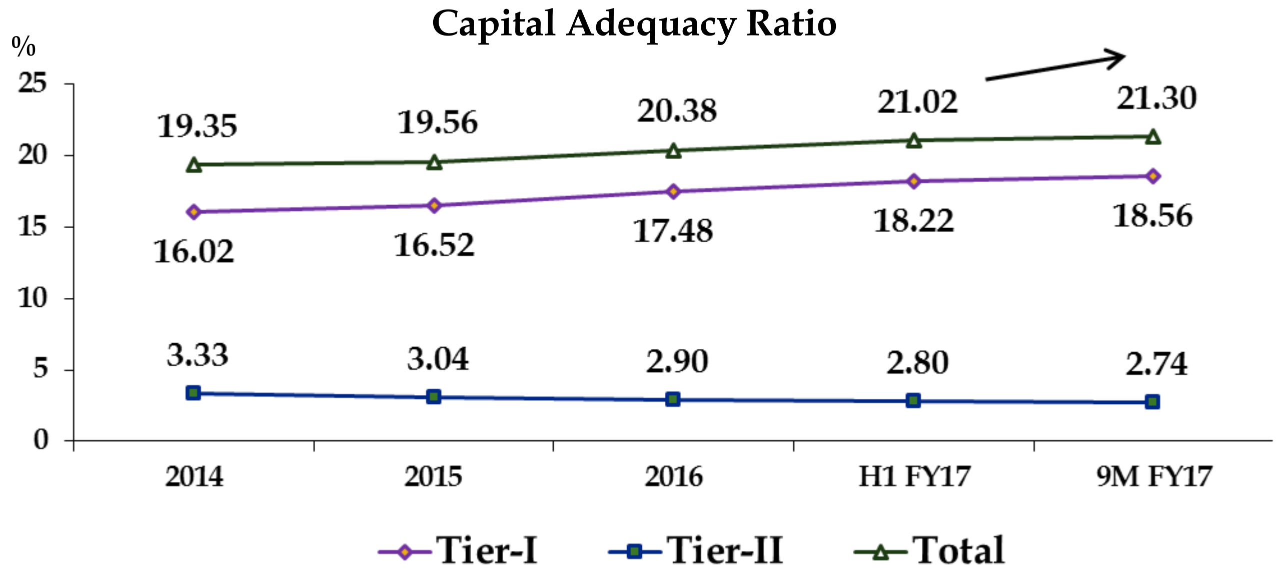
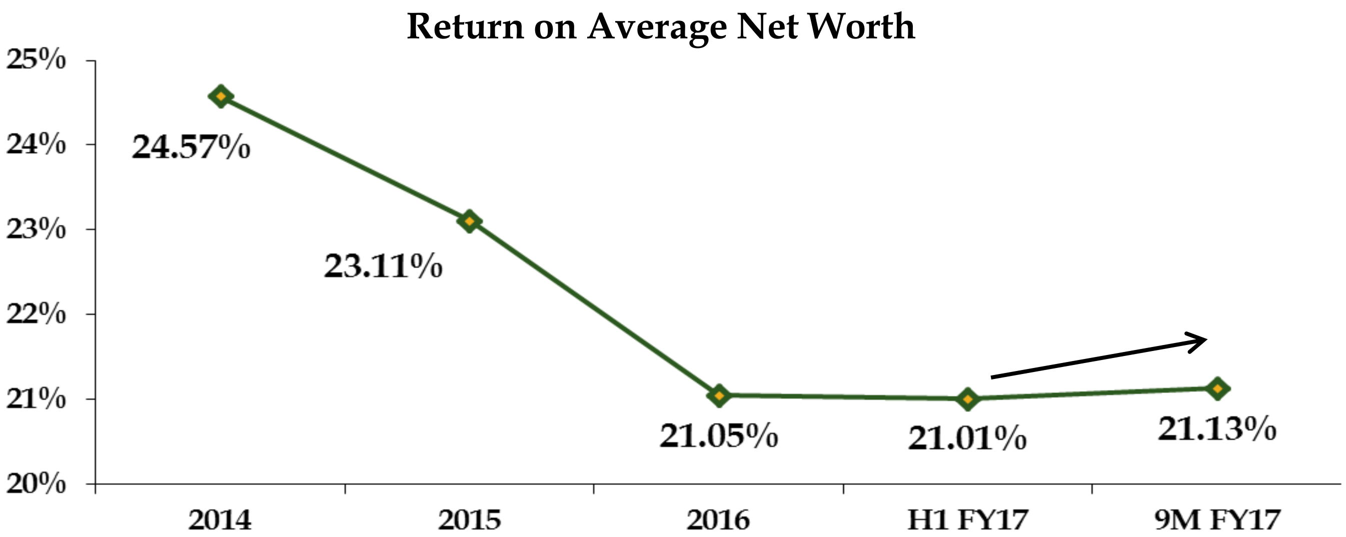
Endless energy. Infinite possibilities.

Key Financial Highlights



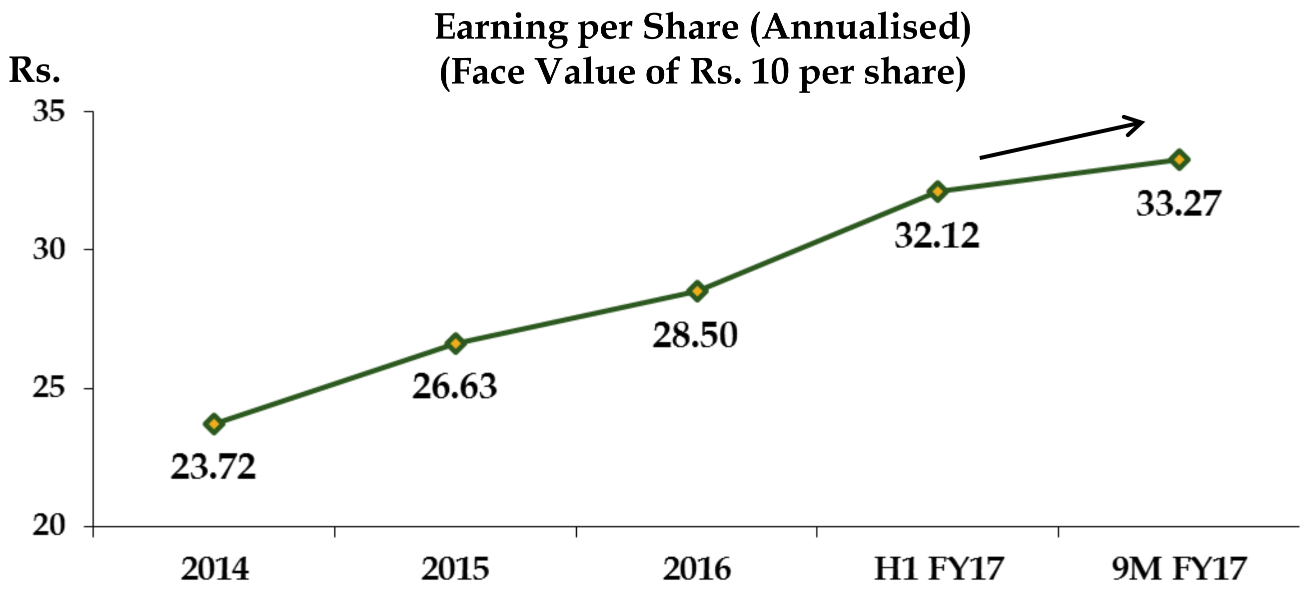
Minimum Requirement as per RBI Guidelines : 15%

Capital Adequacy ratio = Ratio of Owned Funds to Risk Weighted Assets

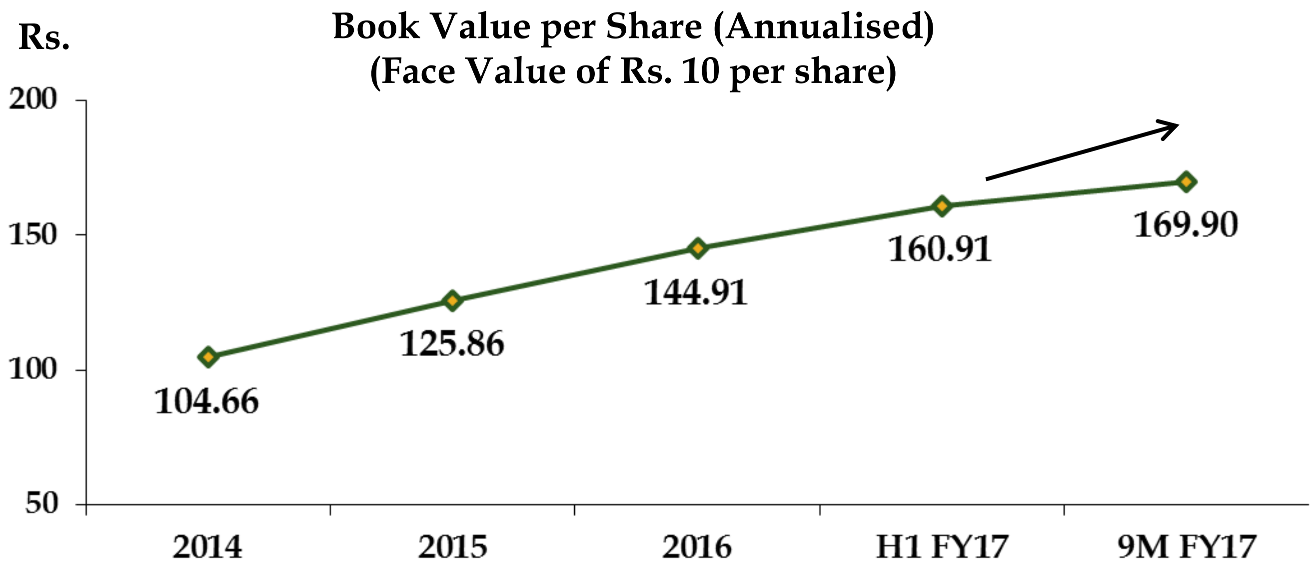


Return on Average Net worth = Ratio of PAT to average Net Worth

Key Financial Highlights



Earning per Share = Ratio of PAT to outstanding Equity shares.



Book Value per share = Ratio of Net worth to outstanding Equity shares.

Standalone Balance Sheet (abridged)

Particulars	12M			9M	
	FY 14	FY 15	FY 16	FY 16	FY 17
Liabilities					
Shareholders Funds	20,669	24,857	28,618	28,014	33,553
Borrowings	1,26,240	1,51,024	1,69,106	1,69,077	1,67,612
Deferred Tax Liabilities (Net)	174	107	50	68	80
Other Liabilities	5,770	7,187	8,579	8,503	7,330
Total Liabilities	1,52,853	1,83,175	2,06,353	2,05,662	2,08,575
Assets					
Fixed Assets (Net)	82	81	150	84	178
Investments	1708	1,613	2,467	916	2,714
Loan Assets (Net of Provisions)	1,48,504	1,79,282	2,00,265	2,02,185	2,00,636
Other Assets	2,559	2,199	3,471	2,477	5,047
Total Assets	1,52,853	1,83,175	2,06,353	2,05,662	2,08,575

20 % YoY

Net Worth
Rs. 33,553 cr.

1 % YoY

Total Assets
Rs. 2,08,575 cr.

Previous year figures have been suitably rearranged, regrouped and reclassified so as to make them comparable

Standalone Profit & Loss Statement

Particulars	12M			Q3		9M	
	FY14	FY15	FY16	FY 16	FY 17	FY 16	FY 17
Interest Income	16,806	20,072	23,471	5,987	5,573	17,455	17,218
Less: Finance Costs	10,039	11,845	14,283	3,707	3,373	10,530	10,352
Net Interest Income	6,767	8,227	9,188	2,280	2,200	6,925	6,866
Other Operating Income	212	157	168	31	74	119	339
Other Income	103	159	118	20	311	99	560
Other costs *	239	313	355	94	95	260	299
Provision for Bad & Doubtful debts	312	803	1,074	259	34	334	287
Provision for restructured Standard Loans				60	(56)	248	94
Provision for Standard Loans				38	38	28	112
Profit Before Tax	6,531	7,427	8,045	1,880	2,474	6,273	6,973
Tax Expense	1847	2167	2417	510	720	1805	2,046
Profit After Tax	4,684	5,260	5,628	1,370	1,754	4,468	4,927
Dividend (incl. interim)	938	1,057	1,689	1,185	**	1185	**
Dividend Distribution Tax	159	212	341	239	**	239	**
Total (Dividend + Dividend Distribution Tax)	1097	1,269	2,030	1,424	**	1424	**

** Other Costs include Employee Benefit Expenses, Other Expenses, CSR Expenses, Provision for Diminution of Investments and Depreciation & amortization expense*

*** During Q3 FY17, REC has declared an interim dividend of Rs. 7.00 per equity share totaling to Rs. 1,382 crores.*

3 %
9M YoY

Total Income
Rs. 18,117 cr.

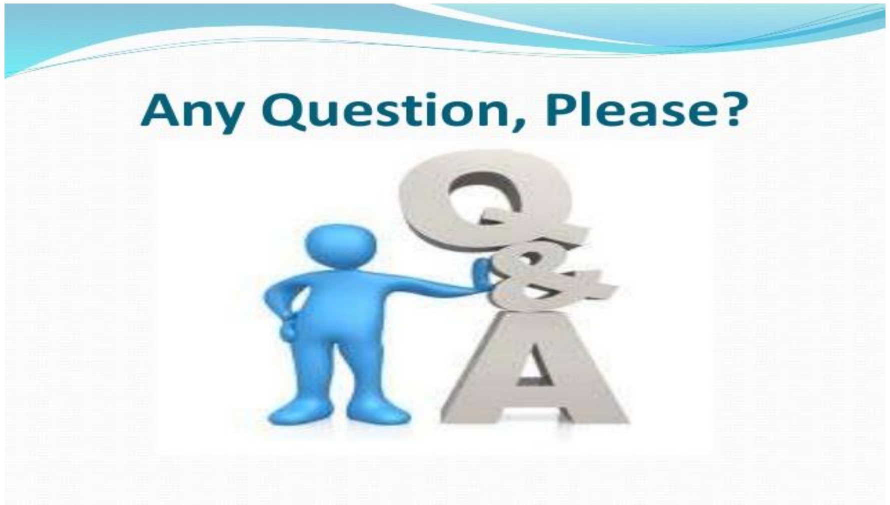
11 %
9M YoY

PBT
Rs. 6,973 cr.

10 %
9M YoY

PAT
Rs. 4,927 cr.


Thank You!


Any Question, Please?
Q&A