

REC Limited Media Coverage 01 August 2024

CMD Interview with ET NOW Transcription



Anchor -

In a recent press conference, the state owned REC Limited announced the quarter one result for the financial year 202425. Along with major developments the company is witnessing. REC chairman Vivek Kumar Dewangan highlighted the company's outlook in an exclusive conversation with Times Network. Take a look.

Reporter -

I'm joined by Chairman REC. Pleasure talking to you, Sir. It now I'll begin by asking you your loan portfolio. As you mentioned in your speech that the company is planning to achieve a loan portfolio of around Rupees Ten lakh crore by the year 2030. Can you give us some details?

CMD -

Let me give you a brief background. In the financial year 2023, our loan book had increased by 13% from 03 lakh 85,000 crore to 04 lakh 35,000 crore in a subsequent year. In the financial year 24, our loan book has increased by 17%. Now from 04 lakh 35,000 crore it has increased to 05 lakh 9000 crore at the end of the 31 March 2024. In the quarter one, my loan book has increased to 05 lakh 30,000 crore. So we hope to maintain this growth trajectory of 17% growth in our loan book. That's why we are targeting to double our loan book to say more than 10 lakh crore by the year 2030.

Reporter -

And of this, how much amount you are targeting from renewables and the fossil fuels?

CMD -

We are committed to finance green projects because government of India has very ambitious plan for energy transition. This target of 500 gigawatt capacity to be installed from non-fossil fuel sources. So we are targeting that out of ten lakh crore portfolio that we are targeting by the end of 2030, 30% of it will come from renewable energy portfolio. That is about three lakh crore Loan book from the renewable energy projects.

Reporter -

Can you please also explain your NPA reduction trajectory?

CMD -

Yeah, we have been able to bring down our net NPA at the end of the 31 March 2024 it was 0.86%. At the end of quarter one it has become 0.82% and most of our steady assets are under advanced stages of resolution and we expect that we will be able to resolve all these assets in the current financial year and will become net NPA zero company by the end of this financial year.

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