



REC Limited
Media Coverage
15 January 2024

REC Limited
successfully issued inaugural
Yen Denominated Green Bonds
aggregating to
JPY 61.1 Billion

REC raises about Rs 3,500 crore via yen-denominated green bonds

Synopsis

REC Ltd, a state-owned company in India, has raised JPY 61.1 billion (about Rs 3,500 crore) through green bonds. The issuance includes 5-year, 5.25-year, and 10-year bonds under its USD 10 billion Global Medium Term Notes Programme. This marks REC Ltd's eleventh venture into the international bond market and the first Yen Green Bond issuance by any Indian PSU. The notes will be used to finance eligible green projects, aligning with REC's commitment to promoting green and clean energy.



Representative Image

Agencies

State-owned [REC Ltd](#) on Friday said it has raised JPY (Japanese Yen) 61.1 billion (about Rs 3,500 crore) by issuing [green bonds](#). Proceeds from the issue of the Bonds will be applied to finance the eligible green projects in accordance with the company's Green Finance Framework, the [RBI](#)'s ECB guidelines and the approvals granted

by it from time to time, a statement said.

According to the statement, REC Ltd has successfully issued its inaugural [JPY 61.1 billion](#) 5-year, 5.25-year and 10-year Green bonds issued under its USD 10 billion Global Medium Term Notes Programme.

The REC Ltd's eleventh venture into the international bond market and inaugural Yen Bond issuance, which is also the first Yen Green Bond issuance by any [Indian PSU](#).

Full Story Link - <https://economictimes.indiatimes.com/industry/renewables/rec-raises-about-rs-3500-crore-via-yen-denominated-green-bonds/articleshow/106808148.cms?from=mdr>

Outlook

REC Limited Successfully Issued Inaugural Yen Denominated Green Bonds Aggregating To JPY 61.1 Billion

REC is a 'Maharatna' company under the administrative control of the Ministry of Power, Government of India, and is registered with RBI as Non-Banking Finance Company (NBFC), Public Financial Institution (PFI) and Infrastructure Financing Company (IFC).



REC Limited, a Maharatna CPSE under the Ministry of Power, announced that it has successfully issued its inaugural JPY 61.1 billion 5-year, 5.25-year and 10-year Green bonds issued under its US\$ 10 billion Global Medium Term Notes Programme. Proceeds from the issue of the Bonds will be applied to finance the Eligible Green Projects in accordance with the Company's Green Finance Framework, RBI's ECB Guidelines and the approvals granted by it from time to time.

Salient features of the transaction

- REC Limited's eleventh venture into the international bond market and inaugural Yen Bond issuance which is also the first Yen Green Bonds issuance by any Indian PSU
- 5-year, 5.25-year and 10-year bonds issued at yield of 1.76%, 1.79% and 2.20% respectively

Full Story Link - <https://www.outlookindia.com/outlook-spotlight/rec-limited-successfully-issued-inaugural-yen-denominated-green-bonds-aggregating-to-jpy-61-1-billion-news-342853>

Business Standard

REC to raise about Rs 3,500 crore via yen-denominated green bonds



State-owned REC Ltd on Friday announced it will raise 61.1 billion yens (about Rs 3,500 crore) through issuance of green bonds.

The bonds will be issued as part of REC's USD 10-billion global medium-term note programme, the company said in a regulatory filing.

Giving the break-up of each note, the company said a five-year bond worth 31 billion yens will have a coupon rate of 1.67 per cent, a 27.4-billion yen paper with maturity in 5.25 years will have a coupon rate of 1.79 per cent, and another 2.7-billion yen bond having maturity period of 10 years will carry a coupon rate of 2.20 per cent.

These bonds will be listed on Global Securities Market of India International Exchange (India INX) and NSE IFSC, the company said.

REC said the net proceeds from these notes will be used to finance green projects in accordance with the REC's Green Finance Framework and the external commercial borrowing guidelines and directions of the Reserve Bank of India (RBI).

REC, under the Ministry of Power, is a non-banking finance company focussed on power sector lending in India.

Full Story Link - [REC to raise about Rs 3,500 crore via yen-denominated green bonds \(business-standard.com\)](https://www.business-standard.com)

India's REC accepts bids for debut yen-denominated green bonds - bankers



MUMBAI, Jan 12 (Reuters) - India's REC Ltd RECM.NS has accepted bids worth 61.1 billion yen (\$421.38 million) for its three-part maiden yen-denominated green bond issue, two bankers said on Friday.

The state-run financier accepted bids worth 31 billion yen for the five-year bond and priced it at a 1.76% coupon. It accepted 27.4 billion yen for the five-year-and-three-month notes at a coupon of 1.41% and 2.7 billion yen for 10-year bonds at a rate of 2.2%.

DBS Bank, Mizuho, MUFG and SMBC Nikko were the joint lead managers for the bond issue. The notes are rated BBB- by Fitch Ratings.

The state-owned infrastructure financier aimed to raise between \$300 million and \$500 million through yen-denominated bonds to fund green infrastructure projects, Ajoy Choudhury, the company's director of finance told Reuters earlier this month.

Full Story Link - [India's REC accepts bids for debut yen-denominated green bonds - bankers | Nasdaq](#)



These bonds will be listed on the Global Securities Market of India International Exchange (India INX) and NSE IFSC, the company said.



State-owned REC Ltd on Friday announced it will raise 61.1 billion yens (about ₹3,500 crore) through the issuance of green bonds. The bonds will issued as part of REC's \$10-billion global medium-term note programme, the company said in a regulatory filing.

Giving the break-up of each note, the company said a five-year bond worth 31 billion yens will have a coupon rate of 1.67%, a 27.4-billion yen paper with maturity in 5.25 years will have a coupon rate of 1.79%, and another 2.7-billion yen bond having maturity period of 10 years will carry a coupon rate of 2.20%.

These bonds will be listed on the Global Securities Market of India International Exchange (India INX) and NSE IFSC, the company said.

Full Story Link - [REC to raise about ₹3,500 crore via yen-denominated green bonds \(cnbctv18.com\)](https://www.cnbctv18.com/REC-to-raise-about-3500-crore-via-yen-denominated-green-bonds)

REC to raise about Rs 3,500 crore via yen-denominated green bonds

The bonds will issued as part of REC's USD 10-billion global medium-term note programme, the company said in a regulatory filing.



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REC said the net proceeds from these notes will be used to finance green projects in accordance with the REC's Green Finance Framework and the external commercial borrowing guidelines and directions of the Reserve Bank of India (RBI). REC, under the Ministry of Power, is a non-banking finance company focussed on power sector lending in India.

Full Story Link - [REC to raise about Rs 3,500 crore via yen-denominated green bonds \(moneycontrol.com\)](https://www.moneycontrol.com/news/business/rec-to-raise-about-rs-3500-crore-via-yen-denominated-green-bonds-11111111.html)



REC raises about Rs 3,500 crore via yen-denominated green bonds

NEW DELHI: State-owned REC Ltd on Friday said it has raised JPY (Japanese Yen) 61.1 billion (about Rs 3,500 crore) by issuing green bonds.

Proceeds from the issue of the Bonds will be applied to finance the eligible green projects in accordance with the company's Green Finance Framework, the RBI's ECB guidelines and the approvals granted by it from time to time, a statement said.

According to the statement, REC Ltd has successfully issued its inaugural JPY 61.1 billion 5-year, 5.25-year and 10-year Green bonds issued under its USD 10 billion Global Medium Term Notes Programme.

Full Story Link - <https://www.ptinews.com/story/business/rec-raises-about-rs-3-500-crore-via-yen-denominated-green-bonds/1033662>

REC To Raise About Rs 3,500 Crore Via Yen-Denominated Green Bonds

The bonds will issued as part of REC's \$10-billion global medium-term note programme, the company said in a regulatory filing.



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Full Story Link - <https://www.ndtvprofit.com/amp/business/rec-to-raise-about-rs-3500-crore-via-yen-denominated-green-bonds>

'Yen-denominated Green Bonds', can REC Ltd's push contribute in India's energy transition goal?

With the Green bonds, the 'Maharatna' under Power Ministry's administrative control has many firsts to its credit.



Energy Transition Goal: In an endeavour to ensure a sustainable future, REC Ltd, a 'Maharatna' company under the administrative control of Ministry of Power, and a leading Non-Banking Financial Company (NBFC) has issued its inaugural green bonds issued under its US\$ 10 billion global medium term notes programme. In what direction would REC's aim to raise about Rs 3,500 crore through the yen-denominated green bonds pan out? Republic [Business](#) takes a deep dive

Full Story Link - <https://www.republicworld.com/business/yen-denominated-green-bonds-can-rec-ltds-push-contribute-in-indias-energy-transition-goal/>

REC forays into Yen market with JPY 61.1 billion green bonds

The bonds, with tenures of 5 years, 5.25 years, and 10 years, are issued at yields of 1.76%, 1.79%, and 2.20% respectively. This issuance marks REC's first venture into the Yen bond market and is notably the first Yen Green Bonds issuance by an Indian PSU.



New Delhi: State-owned REC Ltd has successfully issued its inaugural green bonds worth JPY 61.1 billion (about ₹3,500 crore), under its US\$ 10 billion global medium term notes programme.

The bonds, with tenures of 5 years, 5.25 years, and 10 years, are issued at yields of 1.76%, 1.79%, and 2.20% respectively. This issuance marks REC's first venture into the Yen bond market and is notably the first Yen Green Bonds issuance by an Indian PSU.

Full Story Link - <https://energy.economictimes.indiatimes.com/news/power/rec-forays-into-yen-market-with-jpy-61-1-billion-green-bonds/106796345>

REC to raise about Rs 3,500 crore via yen-denominated green bonds

These bonds will be listed on Global Securities Market of India International Exchange (India INX) and NSE IFSC, the company said.



State-owned REC Ltd on Friday announced it will raise 61.1 billion yens (about Rs 3,500 crore) through issuance of green bonds. The bonds will be issued as part of REC's USD 10-billion global medium-term note programme, the company said in a regulatory filing.

Giving the break-up of each note, the company said a five-year bond worth 31 billion yens will have a coupon rate of 1.67 per cent, a 27.4-billion yen paper with maturity in 5.25 years will have a coupon rate of 1.79 per cent, and another 2.7-billion yen bond having maturity period of 10 years will carry a coupon rate of 2.20 per cent.

Full Story Link - <https://www.financialexpress.com/market/rec-to-raise-about-rs-3500-crore-via-yen-denominated-green-bonds-3363082/>

REC Ventures Into Yen Market, Issues JPY 61.1 Bn Green Bonds

The bonds, with tenures of 5 years, 5.25 years, and 10 years, were issued at yields of 1.76 per cent, 1.79 per cent, and 2.20 per cent, respectively



State-owned REC, on Saturday, said that it has successfully issued its inaugural JPY 61.1 billion 5-year, 5.25-year and 10-year Green bonds issued under its US\$ 10 billion Global Medium Term Notes Programme.

The bonds, with tenures of 5 years, 5.25 years, and 10 years, were issued at yields of 1.76 per cent, 1.79 per cent, and 2.20 per cent, respectively.

The proceeds from the issuance are earmarked for financing Eligible Green Projects by the Company's Green Finance Framework, RBI's ECB Guidelines, and the approvals granted by the RBI from time to time. This strategic allocation of funds reflects the company's commitment to sustainable and environmentally friendly initiatives, aligning with the specified guidelines and regulatory framework.

Vivek Kumar Dewangan, IAS, Chairman & Managing Director, REC Limited said, "The journey towards India's energy transition demands a visionary approach to financing that aligns with our commitment to sustainable development towards a cleaner and greener energy landscape. REC stands resolute in its pledge to promote green and clean energy through this Green issuance. As a frequent issuer in the international debt capital markets, we are always in the lookout to tap new markets and further diversify our funding sources. We are delighted to successfully price our inaugural Euro-Yen Green bonds, which reaffirms REC's position as an established issuer with deep access to global funding, while maintaining the overall cost of funding lower than the industry standards."

Full Story Link - <https://www.businessworld.in/article/REC-Ventures-Into-Yen-Market-Issues-JPY-61-1-Bn-Green-Bonds/13-01-2024-505935/>

REC Limited successfully issued inaugural Yen Denominated Green Bonds aggregating to JPY 61.1 Billion



Gurugram, 12 January 2024: REC Limited, a Maharatna CPSE under the Ministry of Power, announced that it has successfully issued its inaugural JPY 61.1 billion 5-year, 5.25-year and 10-year Green bonds issued under its US\$ 10 billion Global Medium Term Notes Programme. Proceeds from the issue of the Bonds will be applied to finance the Eligible Green Projects in accordance with the Company's Green Finance Framework, RBI's ECB Guidelines and the approvals granted by it from time to time.

Salient features of the transaction

REC Limited's eleventh venture into the international bond market and inaugural Yen Bond issuance which is also the first Yen Green Bonds issuance by any Indian PSU

5-year, 5.25-year and 10-year bonds issued at yield of 1.76%, 1.79% and 2.20% respectively

Largest ever Euro-Yen issuance in South and South East Asia

Largest Yen-denominated issuance from India

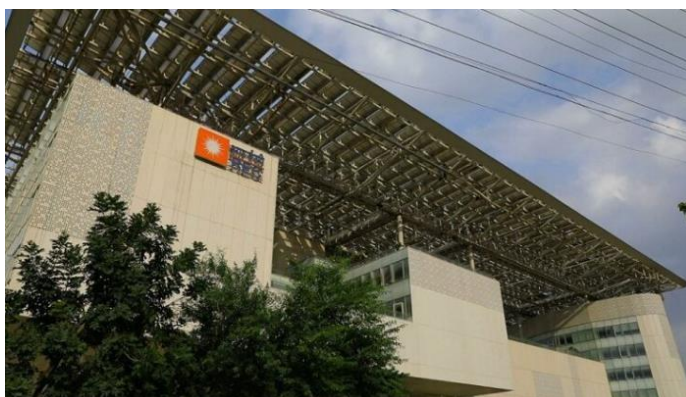
Largest non-sovereign Yen-denominated issuance ever from South and South East Asia.

The transaction witnessed interest both from Japanese and international accounts with number of orders from each at 50%, international allocation being one of the highest for any other Indian Yen deal.

Full Story Link - <https://www.sarkaritel.com/rec-limited-successfully-issued-inaugural-yen-denominated-green-bonds-aggregating-to-jpy-61-1-billion/>



REC SUCCESSFULLY ISSUES INAUGURAL YEN DENOMINATED GREEN BONDS AGGREGATING TO JPY 61.1 BILLION



Gurugram, 12 January 2024: REC Limited, a Maharatna CPSE under the Ministry of Power, announced that it has successfully issued its inaugural JPY 61.1 billion 5-year, 5.25-year and 10-year Green bonds issued under its US\$ 10 billion Global Medium Term Notes Programme. Proceeds from the issue of the Bonds will be applied to finance the Eligible Green Projects in accordance with the Company's Green Finance Framework, RBI's ECB Guidelines and the approvals granted by it from time to time.

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Largest ever Euro-Yen issuance in South and South East Asia

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The transaction witnessed interest both from Japanese and international accounts with number of orders from each at 50%, international allocation being one of the highest for any other Indian Yen deal.

Full Story Link - [REC successfully issues inaugural Yen Denominated Green Bonds aggregating to JPY 61.1 Billion – Global Green News \(globalgreennews.com\)](https://globalgreennews.com/rec-successfully-issues-inaugural-yen-denominated-green-bonds-aggregating-to-jpy-61.1-billion/)

REC Ltd. Makes History with First Yen Green Bond Issuance by Indian PSU

This is the first Yen green bond issued by an Indian PSU. Proceeds from the bond will be applied to finance eligible green projects as per REC's Green Finance Framework and RBI guidelines.



New Delhi: REC Ltd. has issued its inaugural Japanese Yen (JPY) 61.1 billion, 5-year, 5.25-year and 10-year green bonds issued under its US\$ 10 billion Global Medium Term Notes Programme. This is the first Yen green bond issued by an Indian PSU. Proceeds from the bond will be applied to finance eligible green projects as per REC's Green Finance Framework and RBI guidelines.

This is a monumental transaction, as it marks the largest Yen-denominated issuance from India. It also made history as both the largest Euro-Yen issuance and the largest non-sovereign Yen-denominated issuance ever in South and South-East Asia. The transaction drew interest from both Japanese and international accounts, with the number of orders from each at 50%.

On this occasion, which marks REC's eleventh venture into the international bond market, Shri Vivek Kumar Dewangan, CMD, REC Ltd., has remarked that "REC stands resolute in its pledge to promote green and clean energy through this Green issuance.

Full Story Link - [REC Ltd. Makes History with First Yen Green Bond Issuance by Indian PSU \(psuconnect.in\)](https://psuconnect.in/REC-Ltd.-Makes-History-with-First-Yen-Green-Bond-Issuance-by-Indian-PSU)



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Salient features of the transaction

- REC Limited's eleventh venture into the international bond market and inaugural Yen Bond issuance which is also the first Yen Green Bonds issuance by any Indian PSU
- 5-year, 5.25-year and 10-year bonds issued at yield of 1.76%, 1.79% and 2.20% respectively

Full Story Link - <https://theenergia.com/rec-limited-successfully-issued-inaugural-yen-denominated-green-bonds-aggregating-to-jpy-61-1-billion/>



REC Raises ₹ 3,500 Crore Through Green Bonds in Japanese Yen

REC Ltd, a state-owned company, has successfully raised ₹ 3,500 crore by issuing green bonds in Japanese Yen. The funds will be used to finance eligible green projects, aligning with the company's Green Finance Framework and regulatory guidelines.

State-owned REC Ltd announced on Friday that it has successfully raised JPY 61.1 billion, equivalent to approximately Rs 3,500 crore, through the issuance of green bonds. The proceeds from this bond issuance will be utilized to finance eligible green projects in accordance with the company's Green Finance Framework, the Reserve Bank of India's ECB guidelines, and the approvals granted by the RBI from time to time.

Inaugural Yen Bond Issuance

REC Ltd's green bond issuance marks its eleventh venture into the international bond market and its inaugural Yen bond issuance. Notably, this is the first Yen Green Bond issuance by any Indian Public Sector Undertaking (PSU). The bonds have maturities of 5 years, 5.25 years, and 10 years and were issued at yields of 1.76%, 1.79%, and 2.20%, respectively. This issuance represents the largest ever Euro-Yen issuance in South and Southeast Asia and the largest Yen-denominated issuance from India. It is also the largest non-sovereign Yen-denominated issuance ever from South and Southeast Asia.

Full Story Link - [REC raises ₹ 3,500 crore through green bonds in Japanese Yen - Goodreturns](#)

REC's Milestone: Inaugural Yen Green Bonds Raise JPY 61.1 Billion



Gurugram, 12 January 2024: REC Limited, a Maharatna CPSE, has successfully issued its inaugural JPY 61.1 billion Green Bonds, marking its eleventh venture into the international bond market.

The 5-year, 5.25-year, and 10-year bonds, issued under the US\$ 10 billion Global Medium Term Notes Programme, boast yields of 1.76%, 1.79%, and 2.20%, respectively.

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Mr. Vivek Kumar Dewangan, IAS, Chairman & Managing Director of REC Limited, expressed delight in pricing the inaugural Euro-Yen Green bonds, emphasizing REC's commitment to sustainable development and a cleaner energy landscape. This marks REC's eleventh venture into the international bond market and its first-ever Yen Green Bonds issuance, setting records for the largest Euro-Yen issuance in South and South East Asia, the largest Yen-denominated issuance from India, and the largest non-sovereign Yen-denominated issuance in the region.

Full Story Link - <https://www.newsip.in/current-affairs/recs-milestone-inaugural-yen-green-bonds-raise-jpy-61-1-billion/>

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Salient features of the transaction

- REC Limited's eleventh venture into the international bond market and inaugural Yen Bond issuance which is also the first Yen Green Bonds issuance by any Indian PSU
- 5-year, 5.25-year and 10-year bonds issued at yield of 1.76%, 1.79% and 2.20% respectively
- Largest ever Euro-Yen issuance in South and South East Asia
- Largest Yen-denominated issuance from India
- Largest non-sovereign Yen-denominated issuance ever from South and South East Asia.
- The transaction witnessed interest both from Japanese and international accounts with number of orders from each at 50%, international allocation being one of the highest for any other Indian Yen deal.

Full Story Link - <https://newsmantra.in/rec-limited-successfully-issued-inaugural-yen-denominated-green-bonds-aggregating-to-jpy-61-1-billion/>

REC to raise about Rs 3,500 crore via yen-denominated green bonds

REC Limited on Friday announced that it will raise 61.1 billion yens (about Rs 3,500 crore) through the issuance of green bonds



New Delhi: Maharatna power PSU **REC Limited** on Friday announced it will raise 61.1 billion yens (about Rs 3,500 crore) through issuance of green bonds.

The bonds will issued as part of REC's USD 10-billion global medium-term note programme, the company said in a regulatory filing.

Giving the break-up of each note, the company said a five-year bond worth 31 billion yens will have a coupon rate of 1.67 percent, a 27.4-billion yen paper with maturity in 5.25 years will have a coupon rate of 1.79 percent, and another 2.7-billion yen bond having maturity period of 10 years will carry a coupon rate of 2.20 percent.

Full Story Link - <https://psuwatch.com/newsupdates/rec-to-raise-about-rs-3500-crore-via-yen-denominated-green-bonds>

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According to the statement, REC Ltd has successfully issued its inaugural JPY 61.1 billion 5-year, 5.25-year and 10-year Green bonds issued under its USD 10 billion Global Medium Term Notes Programme. The REC Ltd's eleventh venture into the international bond market and inaugural Yen Bond issuance, which is also the first Yen Green Bond issuance by any Indian PSU.

Full Story Link - <https://www.devdiscourse.com/article/headlines/2774696-rec-raises-about-rs-3500-crore-via-yen-denominated-green-bonds>



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The REC Ltd's eleventh venture into the international bond market and inaugural Yen Bond issuance, which is also the first Yen Green Bond issuance by any Indian PSU.

This is a 5-year, 5.25-year and 10-year bond issued at a yield of 1.76 per cent, 1.79 per cent and 2.20 per cent, respectively.

It is the largest ever Euro-Yen issuance in south and southeast Asia and the largest Yen-denominated issuance from India.

Full Story Link - <https://www.newsdrum.in/business/rec-raises-about-rs-3500-crore-via-yen-denominated-green-bonds-2380121>

Thank You
