

# Rural Electrification Corporation Limited

## A Navratna PSU

**Management Presentation**  
Performance Highlights  
Q4 and 12M FY 18

**THE FUNDING PARTNER FOR POWER SECTOR**

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- This presentation is for information purposes only and is not to be construed as an offer or invitation or recommendation to buy or sell any securities of Rural Electrification Corporation Limited (“REC”), nor shall part, or all, of this presentation form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of REC.
- The user of the information contained herein will be solely responsible for own assessment of the market and the market position of REC and to conduct own analysis and will be solely responsible for forming a view of the potential future performance of the business of REC.
- The information in this presentation is being provided by REC relying on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness.

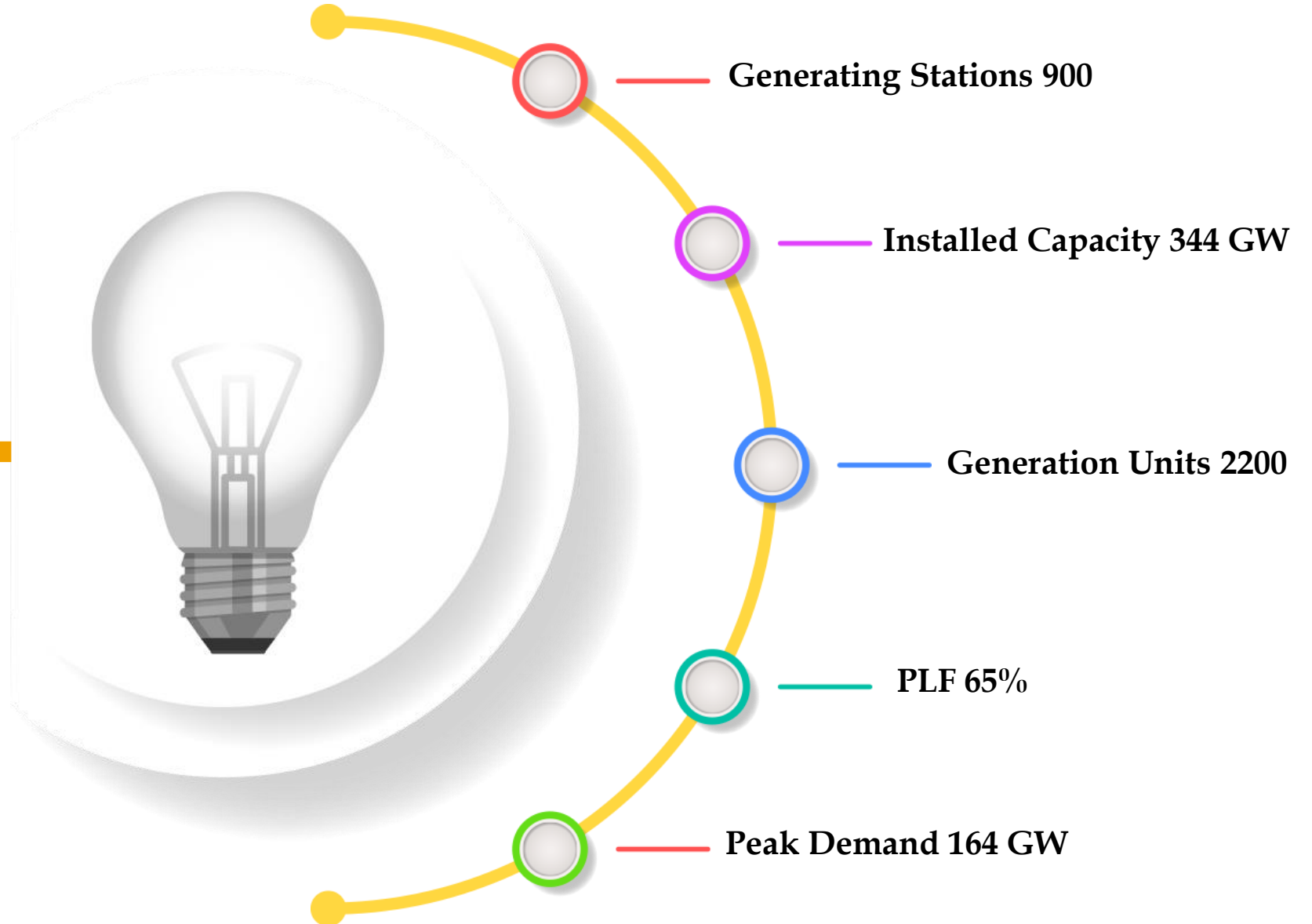




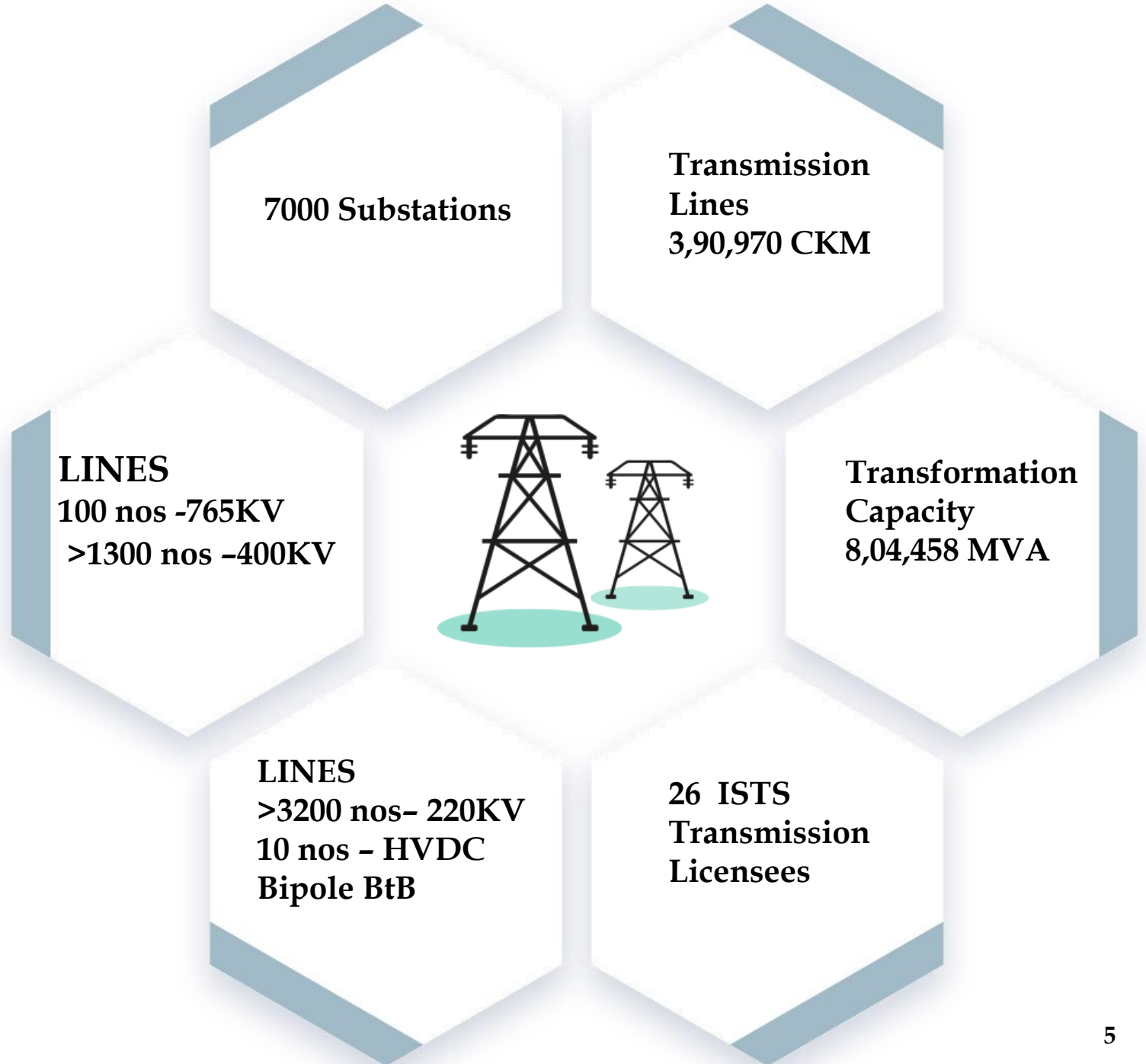
# India Power Sector Empowering India



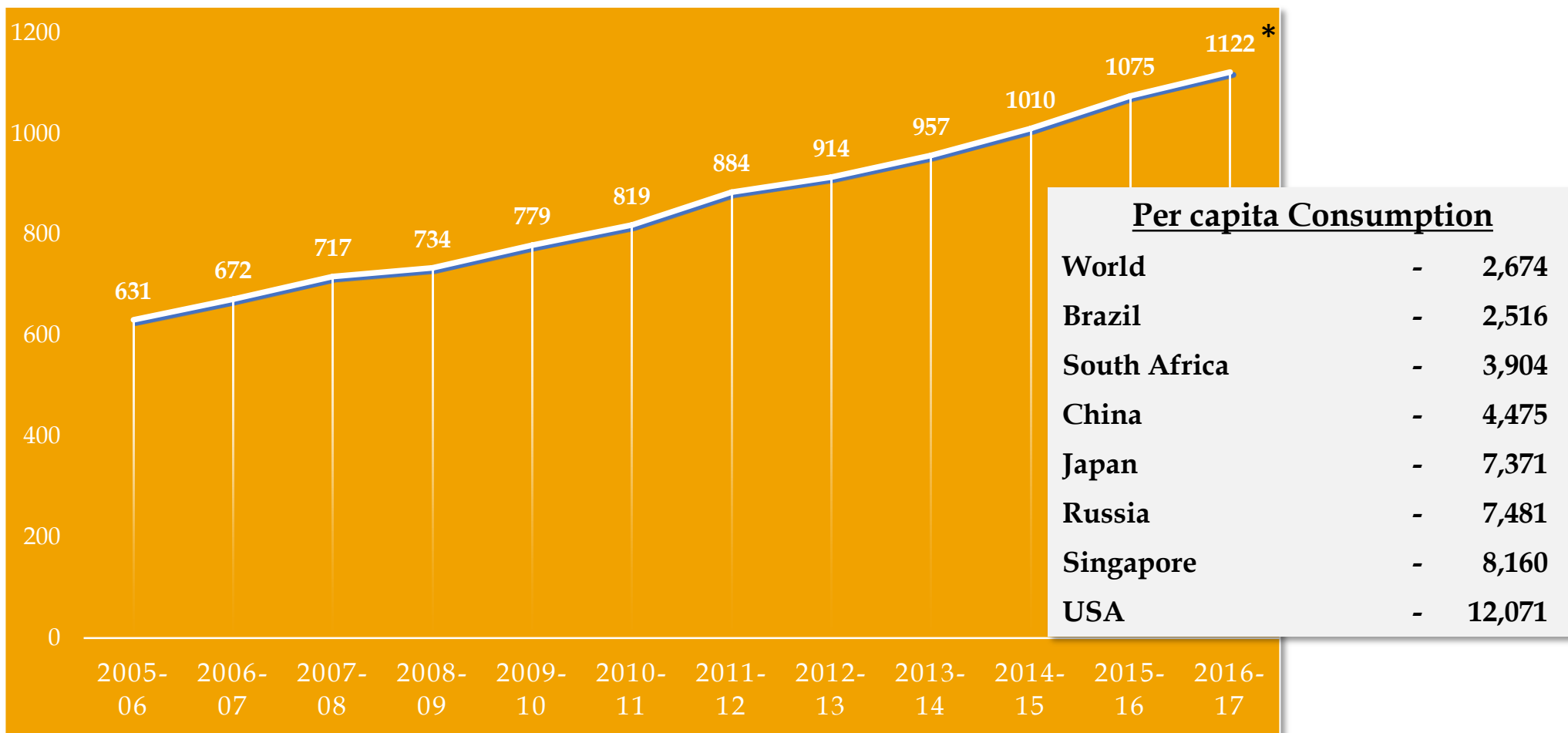
# Generation



# Transmission



# Annual Per Capita Consumption of Electricity (kwh)



Source : CEA & Wikipedia

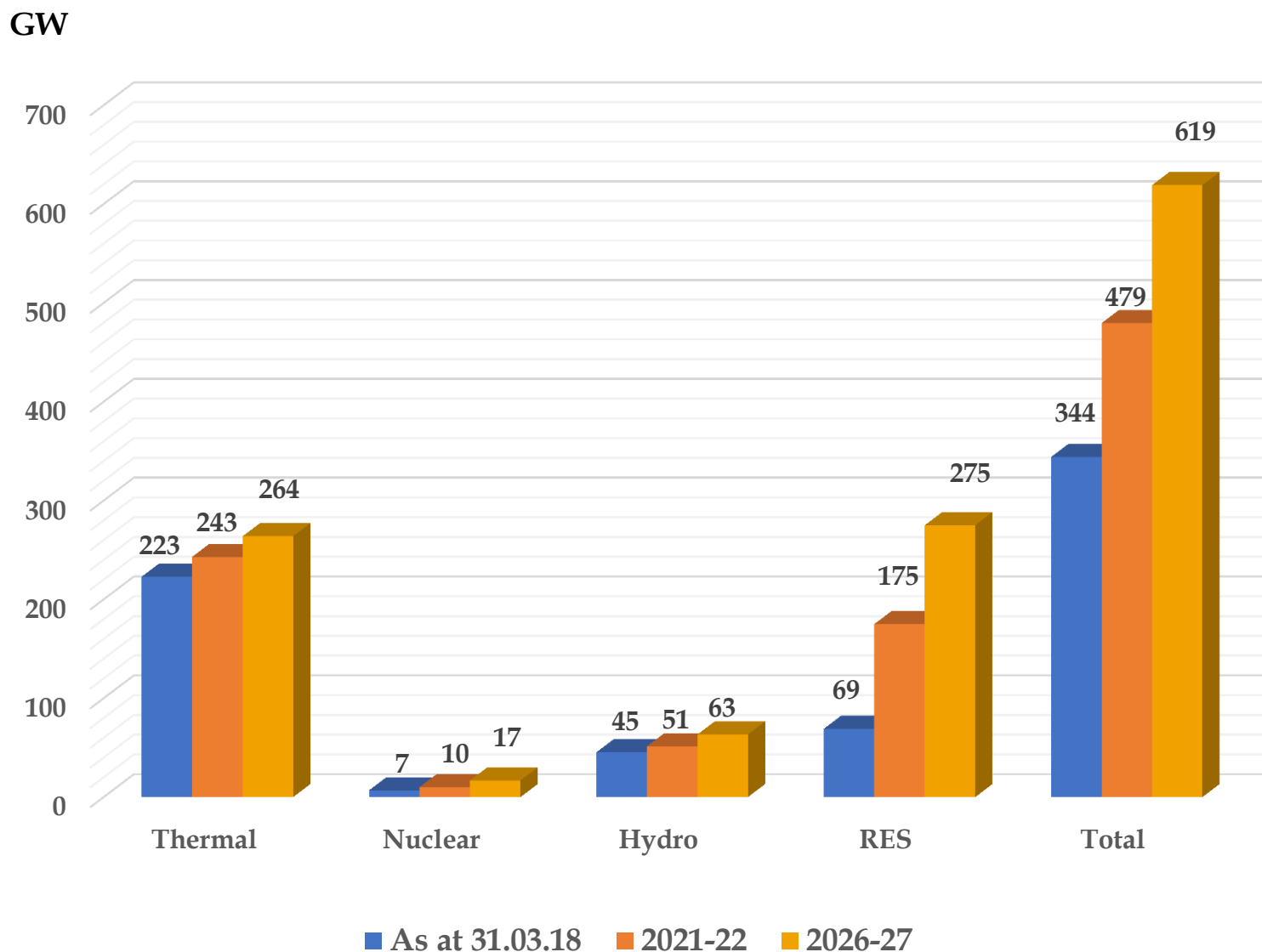
\* Provisional; Source : [http://www.cea.nic.in/reports/others/planning/pdm/growth\\_2017.pdf](http://www.cea.nic.in/reports/others/planning/pdm/growth_2017.pdf)

# Estimated Demand by 2021-22 (MW)



Source : CEA

# Generation Capacity by 2026-27 (GW)

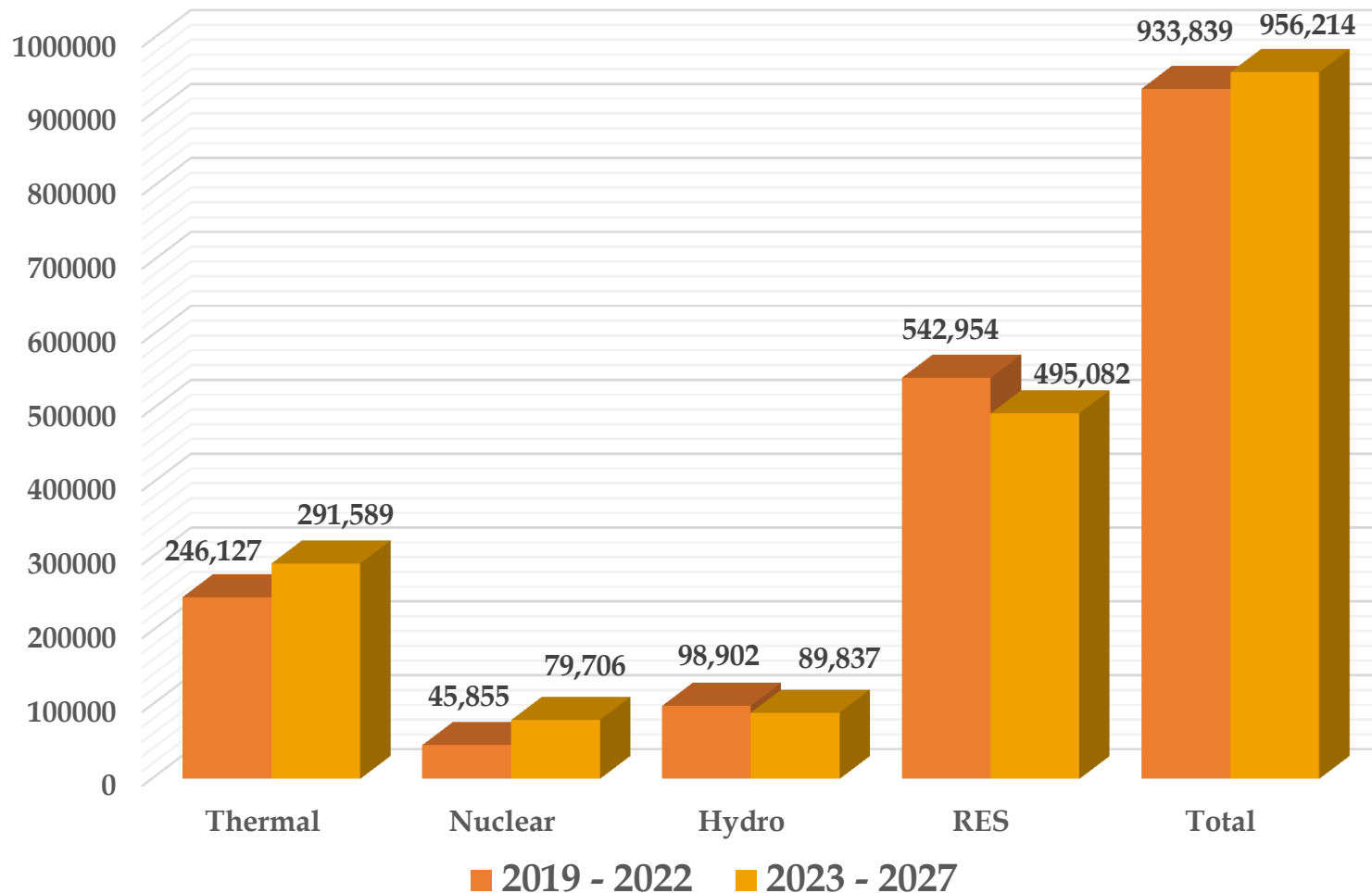


Source : CEA, NEP



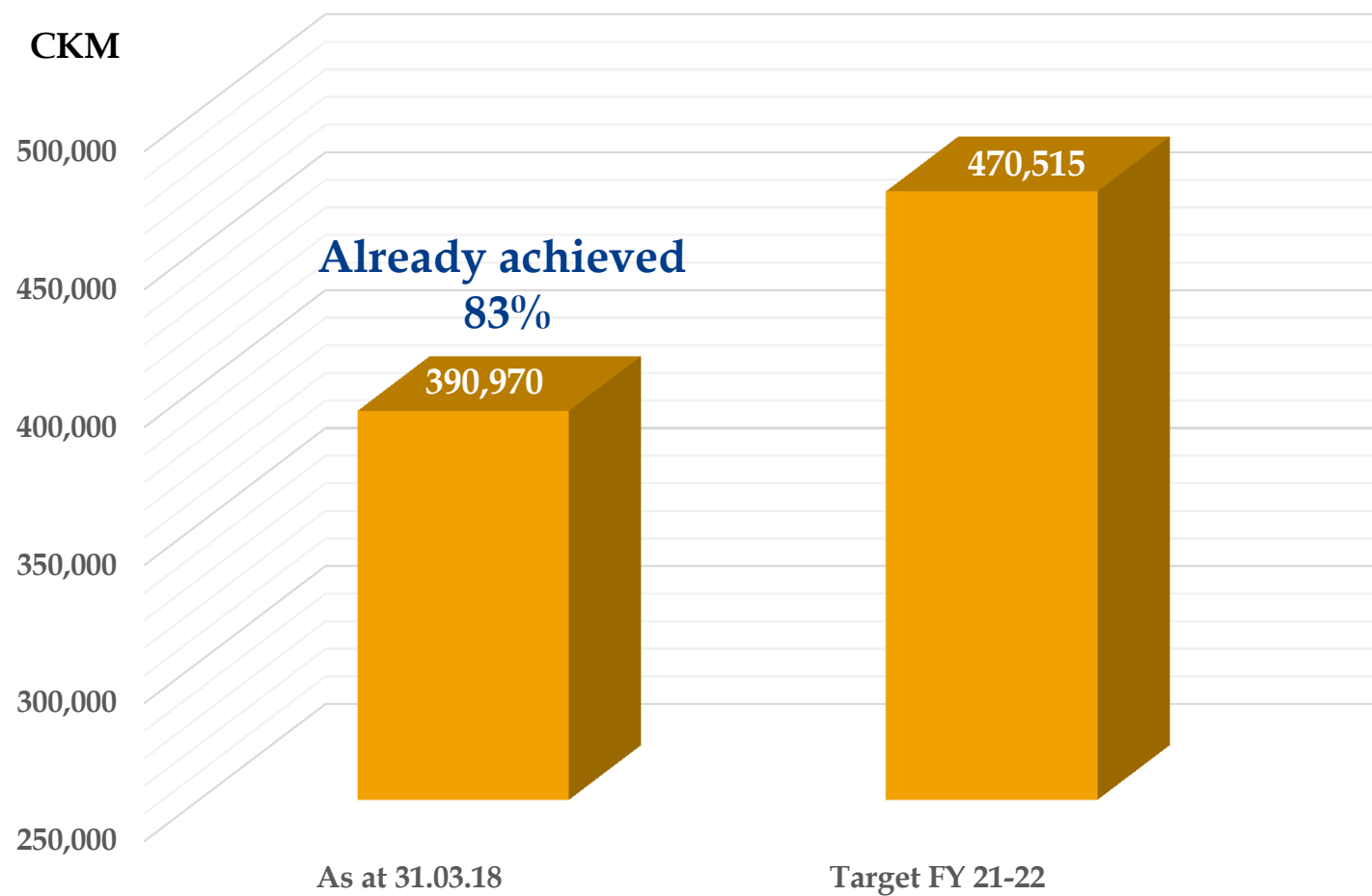
# Fund Requirement (Generation) by 2026-27 (Rs. Crores)

Rs. Crores

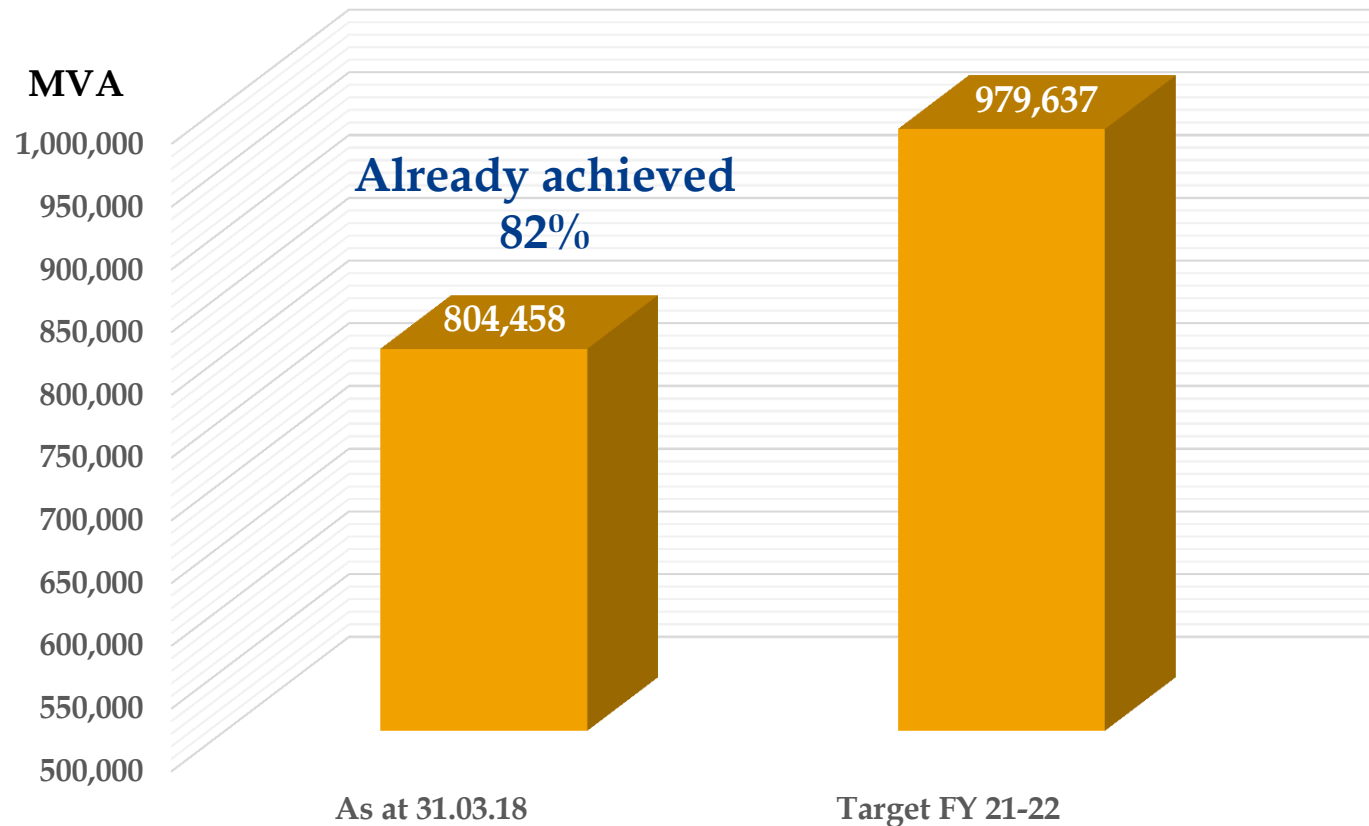


Estimated fund requirement for generation capacity addition – **INR 18,90,053 Crores** from 2018-19 to 2026-27

## Transmission Line Capacity by 2021-22 (CKM)



# Transformation Capacity by 2021-22 (MVA)



**Estimated fund requirement for Transmission capacity  
addition including Transformation – INR 2,60,000  
Crores during the period 2017-22**

# Renewable Energy in India

Sources	Potential (%)	Potential (GW)
Wind Power (Onshore)	11%	103
Solar	83%	749
Small Hydro	2%	20
Biomass / Bagasse	3%	23
Waste to Energy	1%	2.7
Total Potential (GW)	100%	897.7
Wind Power (Offshore)		127
Grand Total Potential (GW)		1024.7
Source : Wind Energy Mission Doc, C-Wet , NISE estimates, MNRE		

- Voluntary commitment to reduce emission intensity by 33% - 35% from 2005 levels by 2030.
- To achieve about 40% cumulative electric power installed capacity from non-fossil fuel based energy resources by 2030
- Core drivers for renewable energy being Energy security (reducing dependence on fossil fuels); Electricity shortages (to meet the growing requirements) and Energy Access for all

Particulars	Installed Capacity 30.09.2017	Installed Capacity 31.03.2018	Target 2022		Expected 2027 (NEP)	
Solar >1 MW	14,772	21,651	100,000	57%	1,50,000	55%
Wind	32,701	34,046	60,000	24%	1,00,000	36%
Small Hydro Power	4,389	4,486	5,000	3%	8,000	3%
Biomass/Other	8,296	8,839	10,000	6%	17,000	6%
Total Installed Capacity (MW)	60,158	69,022	175,000	100%	2,75,000	100%

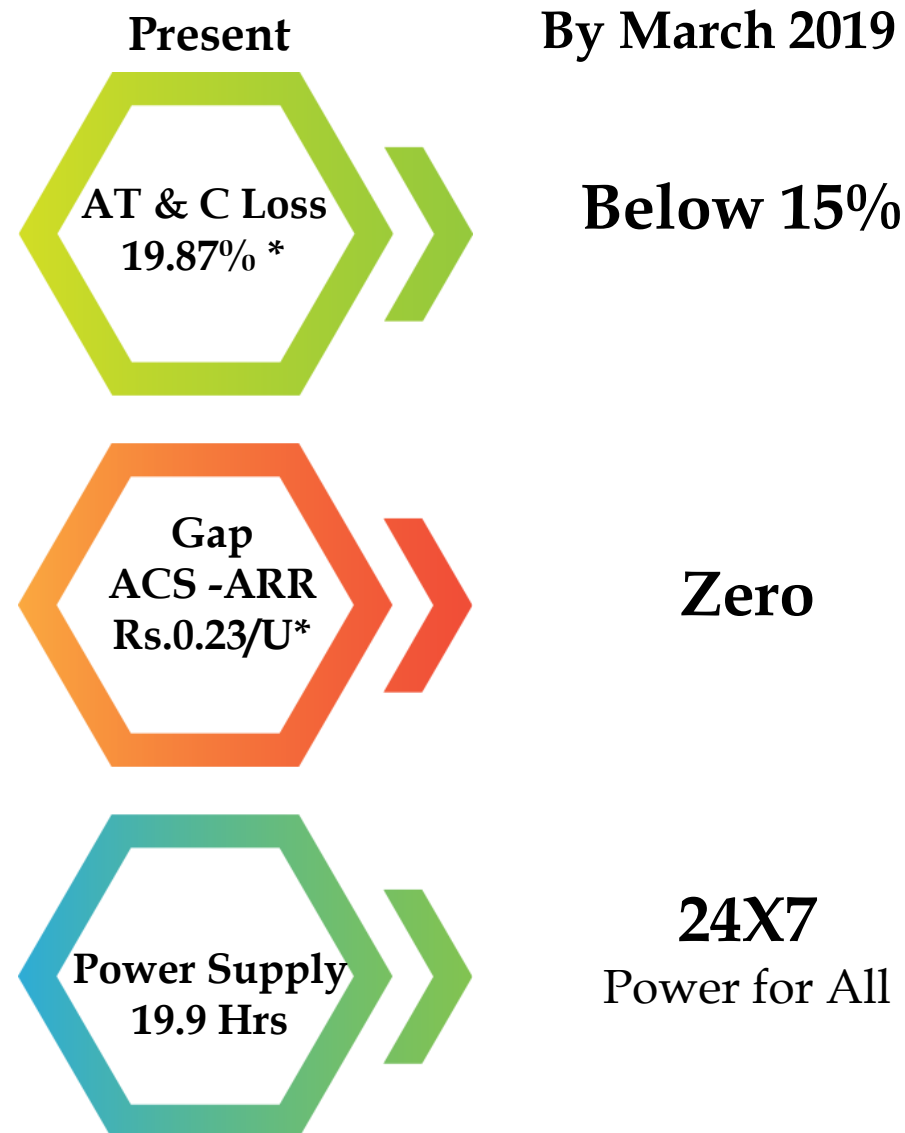
**Target 2022 of 175 GW**  
**< 20% of total potential**  
**and estimated 2027**  
**< 30% of total potential**



# Distribution Modernization by 2019

Does not include data of Sikkim, Arunachal Pradesh, Mizoram, Daman and Diu, Dadra and Nagar Haveli, Nagaland, Andaman and Nicobar Islands, Lakshadweep

\* Source : <https://www.uday.gov.in>





### Overview of Saubhagya

- With effect from 11<sup>th</sup> October 2017, the Govt. of India launched Rs. 16,350 crores household electrification scheme named Pradhan Mantri Sahaj Bijli Har Ghar Yojana (translated as the Prime Minister's Programme to provide easy electricity access to all households), or 'Saubhagya' )
- The objective of the 'Saubhagya' is to provide energy access to all by last mile connectivity and electricity connections to all remaining un-electrified households in rural as well as urban areas estimated to be around 3.96 crores households.
- Projects under the scheme are being sanctioned based on the Detailed Project Reports to be submitted by the States, prepared by the State DISCOMs / Power Department and sanctioned by an inter-ministerial Monitoring Committee headed by the Secretary (Power), Government of India
- Considering an average load of 1 KW per household and average uses of load for 8 hours in a day, estimated rise in demand for power after inclusion of all households will be about 28,000 MW. With the enhancement of income and habit of using electricity, the demand of electricity is bound to increase
- Access to electricity is also expected to boost power-based ancillary economic and business activities, which will further increase the demand for power

### Financial Support under the Saubhagya Scheme

Agency	Nature of Support	Quantum of Support (% of Project Cost)	
		Other than Special Category States	Special Category States
Government of India	Grant	60%	85%
Utility / State Contribution	Own Fund	10%	5%
Loan (FIs/Banks)	Loan	30%	10%
Additional Grant from GoI on achievement of prescribed milestones	Grant	50% of loan component	50% of loan component
Maximum Grant by GoI (including additional grant on achievement of prescribed milestones)	Grant	75%	90%

# REC Overview

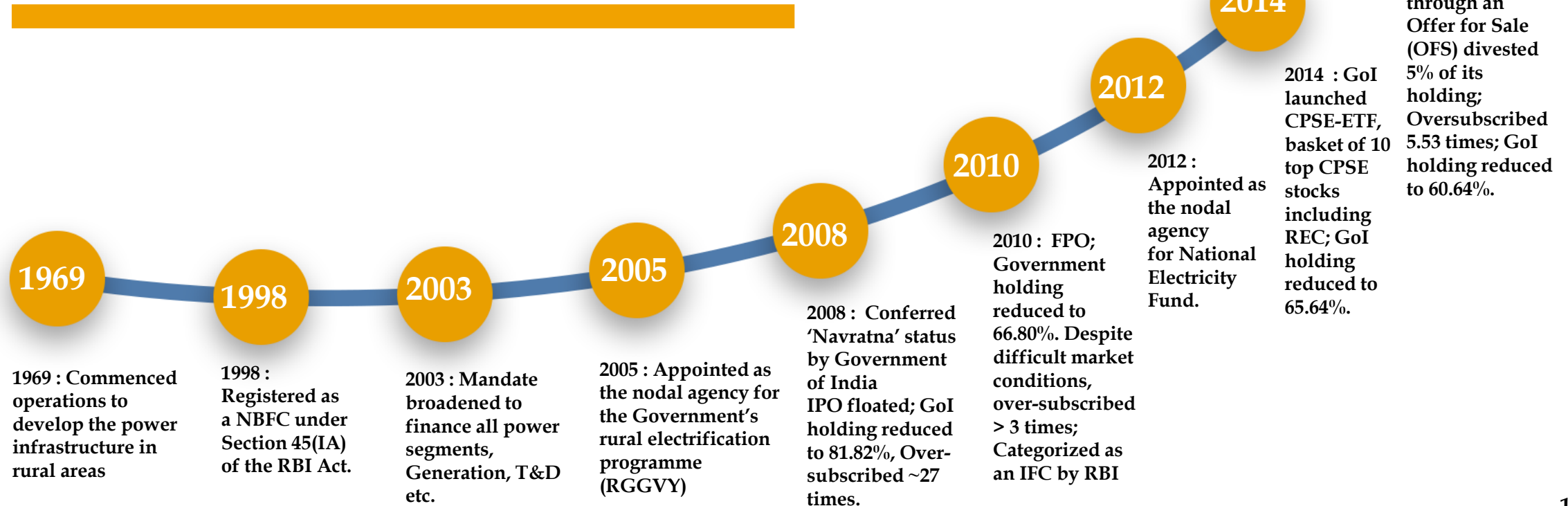
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# Key Strengths



# Major Milestones in Long & Successful journey of more than 48 years



# 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 > 33 years

- Was Principal Finance Secretary / Additional Chief Secretary and Development Commissioner to Government of Andhra Pradesh for five years.
- Substantial expertise & experience in development assistance management (Government, UNOPS, UNFPA, IFAD, World Bank, DFID, DANIDA, UNICEF, etc.), resource mobilisation, financial management; delivering high quality technical assistance (UNDP, UNICEF, UNCTAD, UNIDO, World Bank, DANIDA, DFID etc.); effective management of international procurement and efficient contract administration (World Bank, UNOPS, UNOIP, Government), and international development agencies, governments, financial institutions, corporate enterprises, NGOs, and research institutions.
- Held senior diplomatic assignments including, UNFPA Country Representative in Afghanistan; Director UNOPS; UNOPS / World Bank Senior Advisor; UNOPS / IFAD Senior Country Programme Manager; UNOPS Senior Portfolio Manager; Staff Officer in IFAD and UNOPS HQ; represented UNOPS in undg at New York and IFAD in consultative group meetings.
- Physician with distinction in medicine and surgery from CMC Vellore, Tamil Nadu, India.



**Mr. Ajeet Kumar Agarwal**  
*Director (Finance)*

> 34 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.



# Board of Directors

Experienced Team with sector experience



**Mr. Sanjeev Kumar Gupta**

*Director (Technical)*

> 34 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*

JS(RE), MoP

>29 years of  
administrative &  
management experience

- 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 experience**



**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.

# Board of Directors

Experienced Team with sector experience



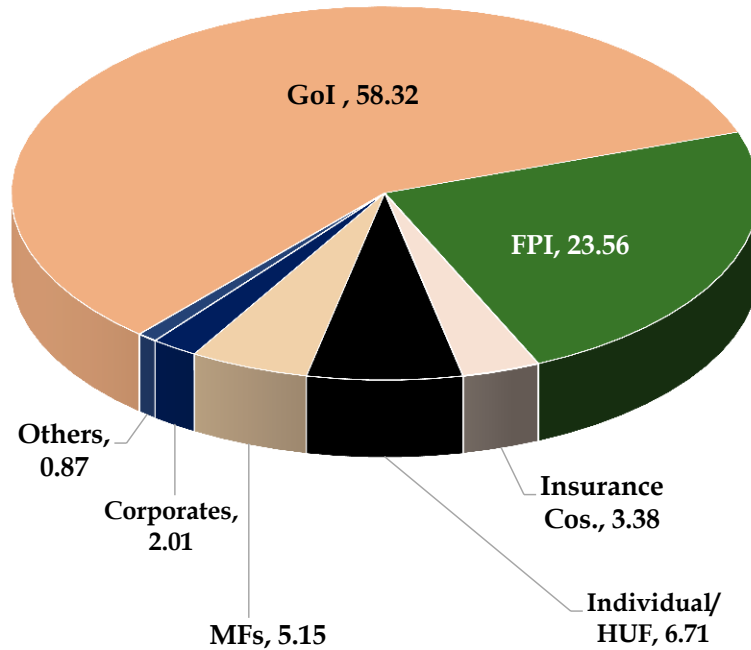
**Ms. Asha Swarup**  
*Independent Director*

IAS officer (1973  
batch) Retd. with  
varied experience

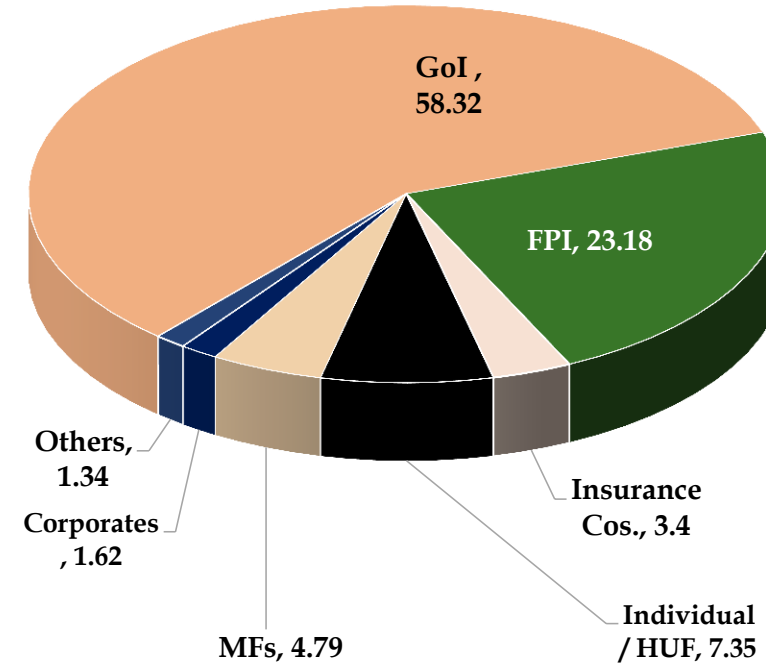
- Has served as Secretary Ministry of I&B, Special Secy./ Addl. Secy. & Financial Adviser in the Ministries of Commerce and Textiles. Chief Secretary, Principal Secy. in Departments of Finance, Health, Power, Home and Chairperson of HP Power Corp, HP State Electricity Board and HP Transmission Corporation in Himachal Pradesh
- IAS officer (Retd.) of 1973 batch, PG from DU and Pearson Fellow of IDRC, Canada.

# Shareholding Pattern

As at 31.12.2017



As at 31.03.2018



**FPIs have remain invested in REC stock with consistent investment of more than 20% in its share capital.**

# Shareholding Pattern

Top 10 Share holders as at March 31, 2018

Rank	Particulars	Shareholding (%)	Category
1	President of India	58.32	POI
2	Life Insurance Corporation of India	2.30	INS
3	The Prudential Assurance Company Limited	1.96	FPI
4	HDFC Trustee Company Limited - HDFC Prudence Fund	1.05	MUT
5	Eastspring Investments - Developed and Emerging Asia Equity Fund	0.96	FPI
6	CPSE ETF	0.93	MUT
7	HDFC Trustee Company Limited - HDFC Equity Fund	0.76	MUT
8	BNP Paribas Arbitrage	0.69	FPI
9	East Bridge Capital Master Fund Limited	0.65	FPI
10	Vanguard Emerging Markets Stock Index Fund	0.60	FPI
	TOTAL	68.22	

POI = President of India

INS = Insurance Companies

FPI = Foreign Portfolio Investors

MUT = Mutual Fund

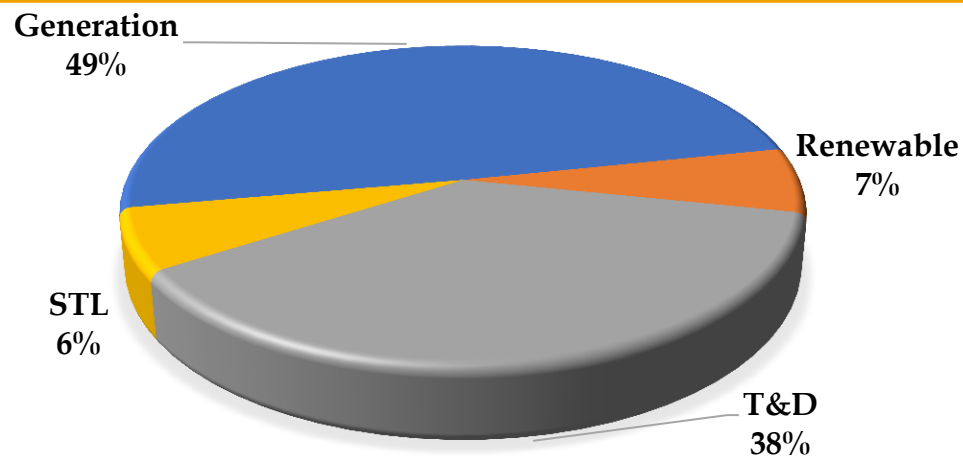


# Operational Performance



# Sanctions - Composition

## Sector-wise breakup of Sanctions in 12M FY18



27% Project Loans  
12MFY18  
vs  
12MFY17

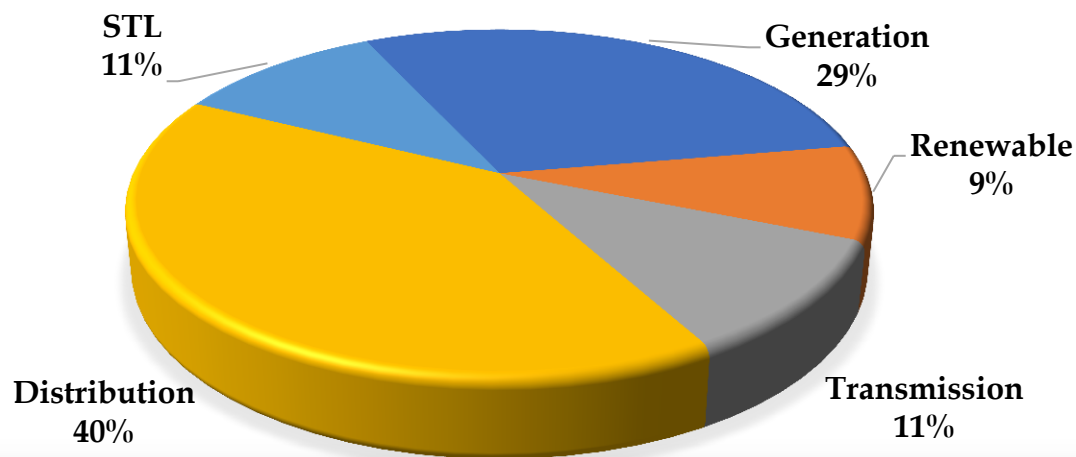


Discipline-wise	12M								Q4			
	FY15	%	FY16	%	FY17	%	FY 18	%	FY 17	%	FY 18	%
Generation	23,778	39	27,828	43	28,209	34	53,224	49	5,517	20	3,840	30
Renewable Energy	548	1	2,966	5	2,090	2	7,034	7	328	1	2,170	17
T&D	35,135	57	31,377	47	49,047	59	40,541	38	20,599	77	5,847	46
<b>Total Project Loans</b>	<b>59,461</b>	<b>97</b>	<b>62,171</b>	<b>95</b>	<b>79,346</b>	<b>95</b>	<b>100,799</b>	<b>94</b>	<b>26,444</b>	<b>98</b>	<b>11,857</b>	<b>93</b>
<i>Growth</i>	-		5%		28%		27%					
Short Term Loan	1,960	3	3,300	5	4,525	5	6,735	6	650	2	950	7
<b>Total Sanctions</b>	<b>61,421</b>	<b>100</b>	<b>65,471</b>	<b>100</b>	<b>83,871</b>	<b>100</b>	<b>107,534</b>	<b>100</b>	<b>27,094</b>	<b>100</b>	<b>12,807</b>	<b>100</b>
<i>Growth</i>	-		7%		28%		28%					

Sanctions of Rs. 325 crores made in 9M FY18 (Previous year Rs. 10,614 crores) not materializing, cancelled and adjusted in 12M FY18 figures

# Disbursements – Composition

## Sector-wise breakup of Disbursements in 12M FY18



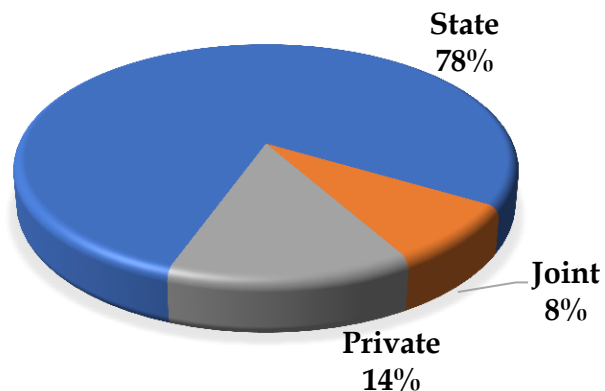
3% Project Loans  
12MFY18  
vs  
12MFY17



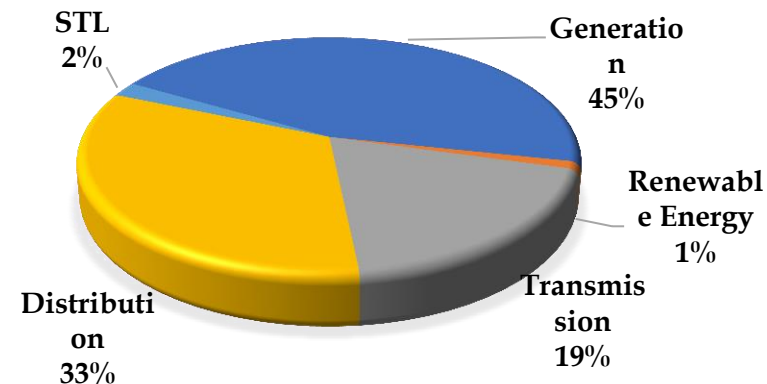
Discipline-wise	12M								Q4			
	FY 15	%	FY 16	%	FY 17	%	FY18	%	FY17	%	FY18	%
Generation	13,828	32	12,820	27	21,697	37	18,086	29	6,256	31	4,803	22
Renewable Energy	295	1	304	1	1,618	3	5,403	9	694	3	2,734	12
Transmission	6,286	15	8,529	19	10,520	18	6,668	11	4,767	23	2,475	11
Distribution	20,159	47	22,173	48	19,429	34	24,920	40	8,205	40	10,842	49
Total Transmission & Distribution	26,445	62	30,702	67	29,949	52	31,588	51	12,972	63	13,317	60
Total Project Loans	40,568	95	43,826	95	53,264	92	55,077	89	19,922	97	20,854	94
Growth	-		8%		22%		3%					
Short Term Loan	2,250	5	2,200	5	4,775	8	6,635	11	650	3	1,431	6
Total Disbursements	42,818	100	46,026	100	58,039	100	61,712	100	20,572	100	22,285	100
Growth	-		7%		26%		6%					

# Outstanding Loans – Composition

**Customer-wise  
breakup  
of Loans as at  
31.03.2018**



**Category-wise  
breakup of  
Loans as at  
31.03.2018**



Discipline-wise	12M							
	FY 15		FY 16		FY 17		FY18	
	Amt	%	Amt	%	Amt	%	Amt	%
State	133,712	75	153,941	77	151,976	75	186,445	78
Joint	14,629	8	16,808	8	16,728	8	19,798	8
Private	31,306	17	30,529	15	33,225	17	33,206	14
<b>Total</b>	<b>179,647</b>	<b>100</b>	<b>201,278</b>	<b>100</b>	<b>201,929</b>	<b>100</b>	<b>239,449</b>	<b>100</b>
<b>Growth</b>			<b>12%</b>		<b>0%</b>		<b>19%</b>	
Generation	75,618	41	82,673	40	93,601	46	105,079	45
Renewable Energy	770	1	744	1	2,224	1	3,418	1
Transmission	28,146	16	34,263	17	41,498	21	44,333	19
Distribution	74,016	41	81,676	41	61,017	30	80,971	33
Total T&D	102,162	57	115,939	58	102,515	51	125,304	52
Short Term Loans	1,097	1	1,922	1	3,589	2	5,648	2

\* Outstanding Loans are after pre-payments under UDAY totalling to Rs. 42,700 crores

# Outstanding Loans - Asset Diversification

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

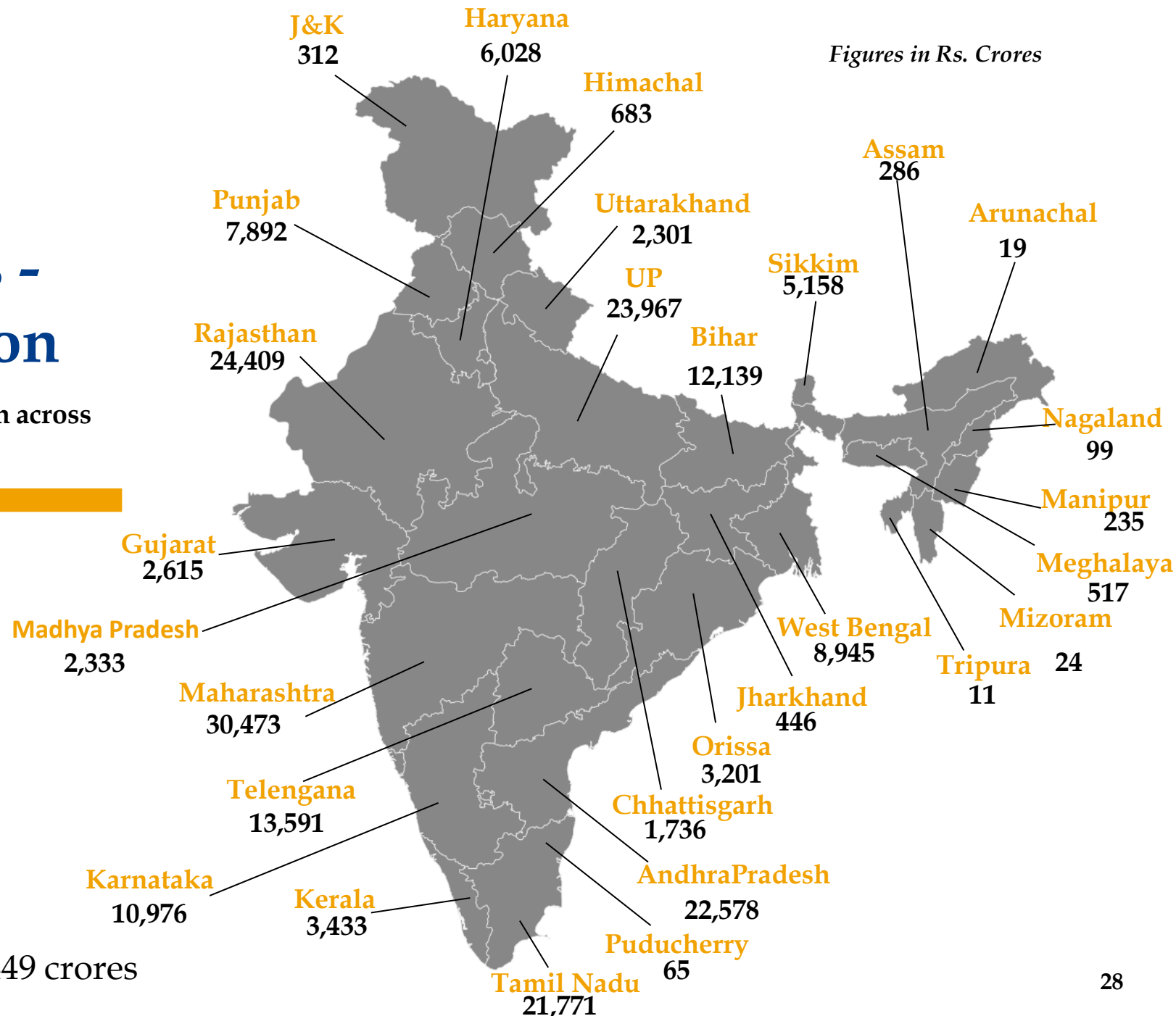
State Sector Borrowers

2,06,243

Private Sector Borrowers

33,206

Total Loan Outstanding – Rs. 2,39,449 crores





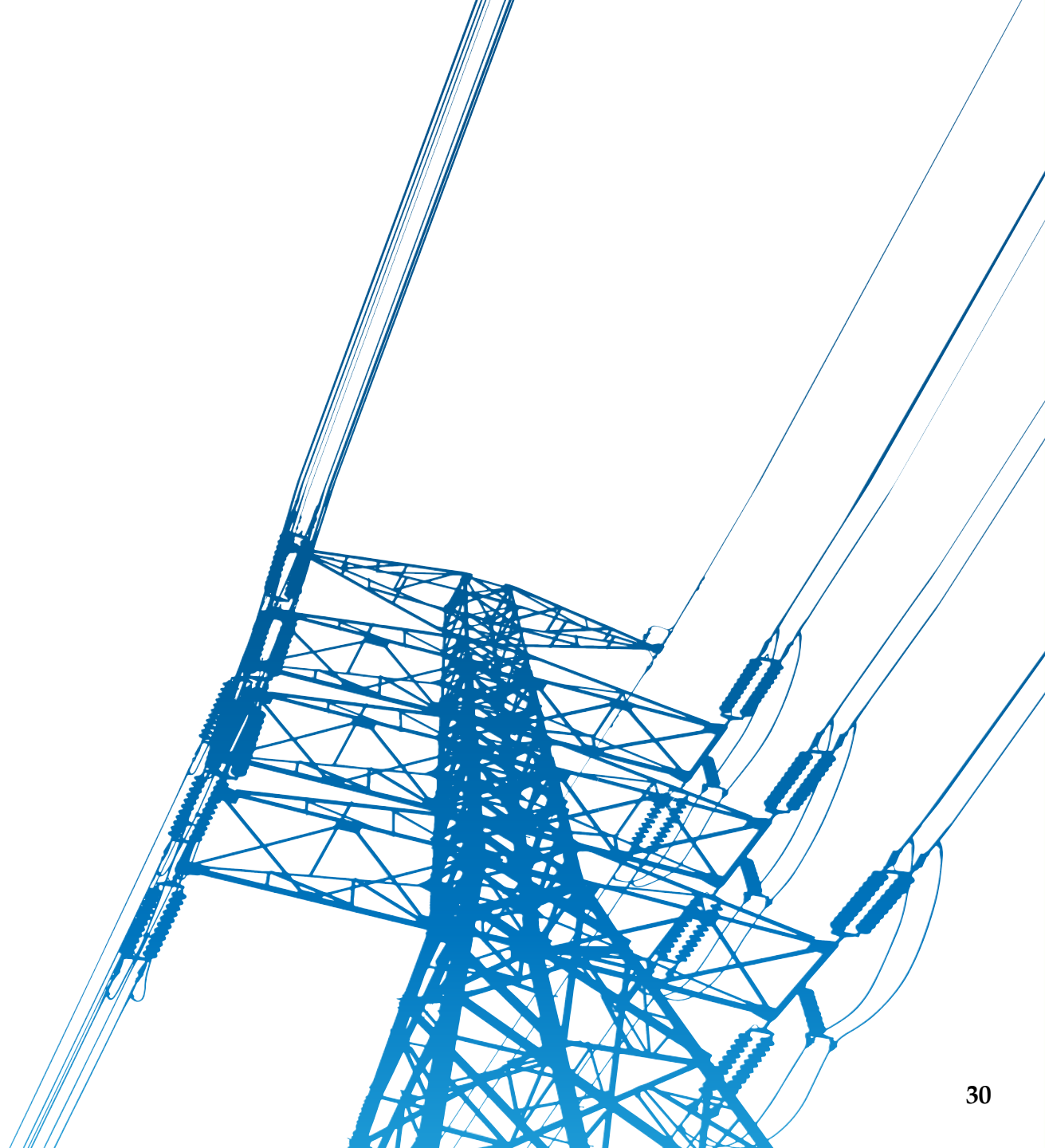
# Outstanding Loans -Loan Concentration

## Major Borrowers (as on March 31, 2018)

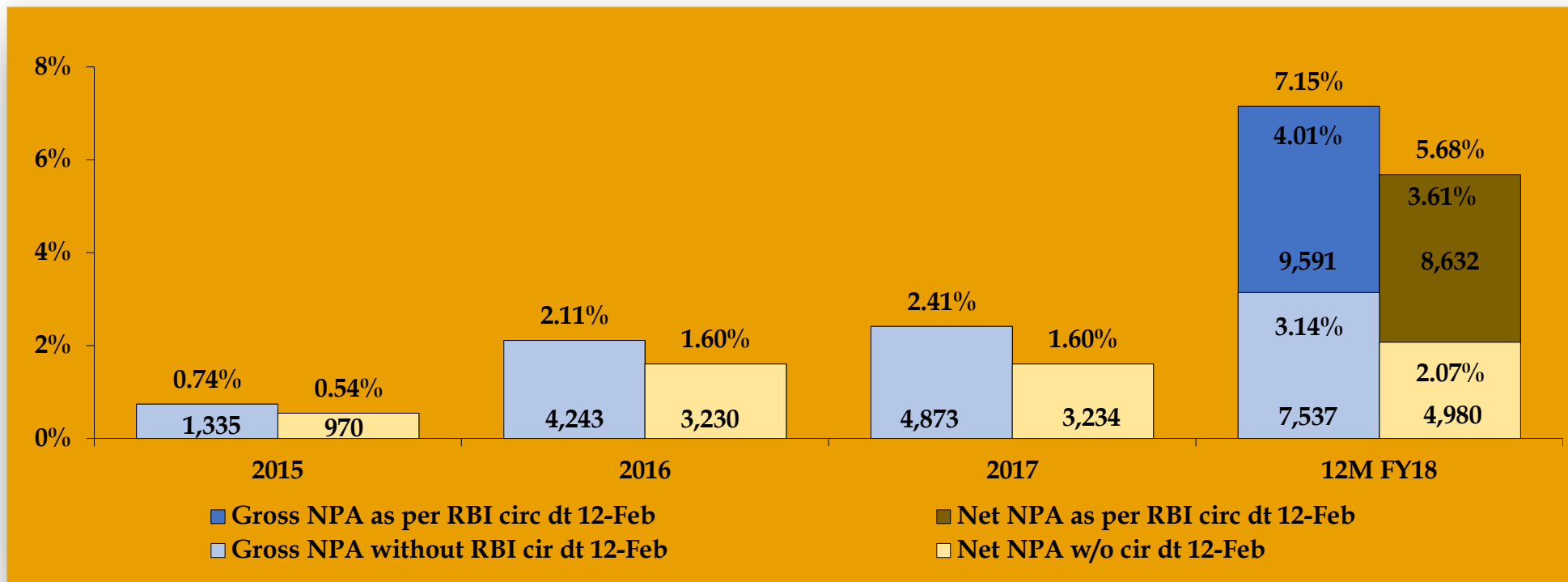
S.No.	Top Ten Borrowers	Amount Outstanding (Rs Cr.)	% of Total Loan Assets
1	Maharashtra State Electricity Distribution Company Limited	13,197	5.51%
2	Maharashtra State Power Generation Company Limited	12,748	5.32%
3	Rajasthan Rajya Vidyut Utpadan Nigam Limited	10,252	4.28%
4	Tamil Nadu Generation and Distribution Corporation	8,888	3.71%
5	Andhra Pradesh Power Generation Corporation (APGENCO)	8,154	3.41%
6	Nabinagar Power Generating Co. Pvt Ltd	7,913	3.30%
7	Tamil Nadu Transmission Corporation (TANTRANSCO)	7,890	3.29%
8	Uttar Pradesh Power Transmission Corporation Limited	7,211	3.01%
9	Andhra Pradesh Southern Power Distribution Company Limited (APSPDCL)	6,361	2.66%
10	Uttar Pradesh Power Corporation Limited	5,946	2.48%
	<b>Total</b>	<b>88,561</b>	<b>36.99%</b>

*Well diversified asset portfolio with Top 10 borrowers accounting for ~37% of current loans and no single borrower accounting for more than 6% of total loan book*

# Asset Quality



# Asset Quality – NPA position

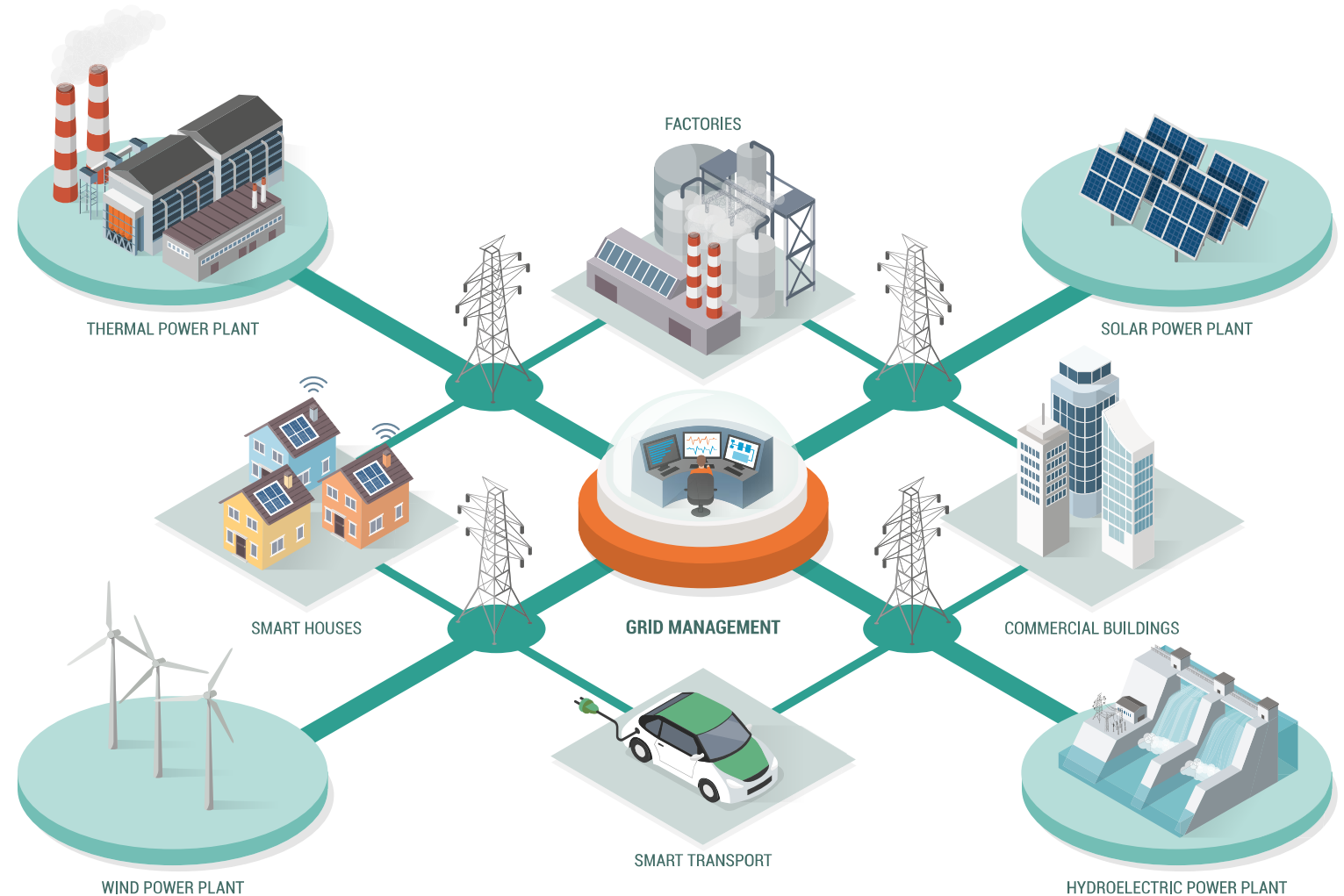


Figures : Rs. Crores

Particulars	12M			
	FY 15	FY 16	FY 17	FY 18
Loan outstanding	179,647	201,278	201,929	239,449
Gross NPA	1,335	4,243	4,873	17,128
Provision	365	1,013	1,639	3,516
Net NPA	970	3,230	3,234	13,612

RBI circular dated 12 Feb 2018 on Revised Framework for Resolution of Stressed Asset is not applicable to NBFC per se, however, as a matter of prudence loans amounting to Rs. 9,591 crores have been classified as NPA in Q4 FY 18 in line with RBI circular.

# Borrowing Profile



# Outstanding Borrowings

Rs. Crores

Particulars	12M			
	FY 15	FY 16	FY 17	FY 18
Institutional, Subordinate & Zero Coupon Bonds	97,068	109,678	113,449	128,871
Foreign Currency Borrowings	24,028	21,924	21,081	25,996
FCNR (B) Loans	-	-	-	3,811
Capital Gain Bonds	15,591	17,164	19,477	23,705
Tax Free Bonds	11,649	12,648	12,648	12,648
Commercial Papers	-	5,600	-	3,250
Banks, FIs, etc.	2,312	1,850	750	400
Infra Bonds	376	242	112	110
<b>Grand Total</b>	<b>151,024</b>	<b>169,106</b>	<b>167,517</b>	<b>198,791</b>
<b>Average annualized Cost of Funds</b>	<b>8.36%</b>	<b>8.50%</b>	<b>8.13%</b>	<b>7.53%</b>

# Outstanding Borrowings

**Total Borrowings  
(Rs. Cr.)**

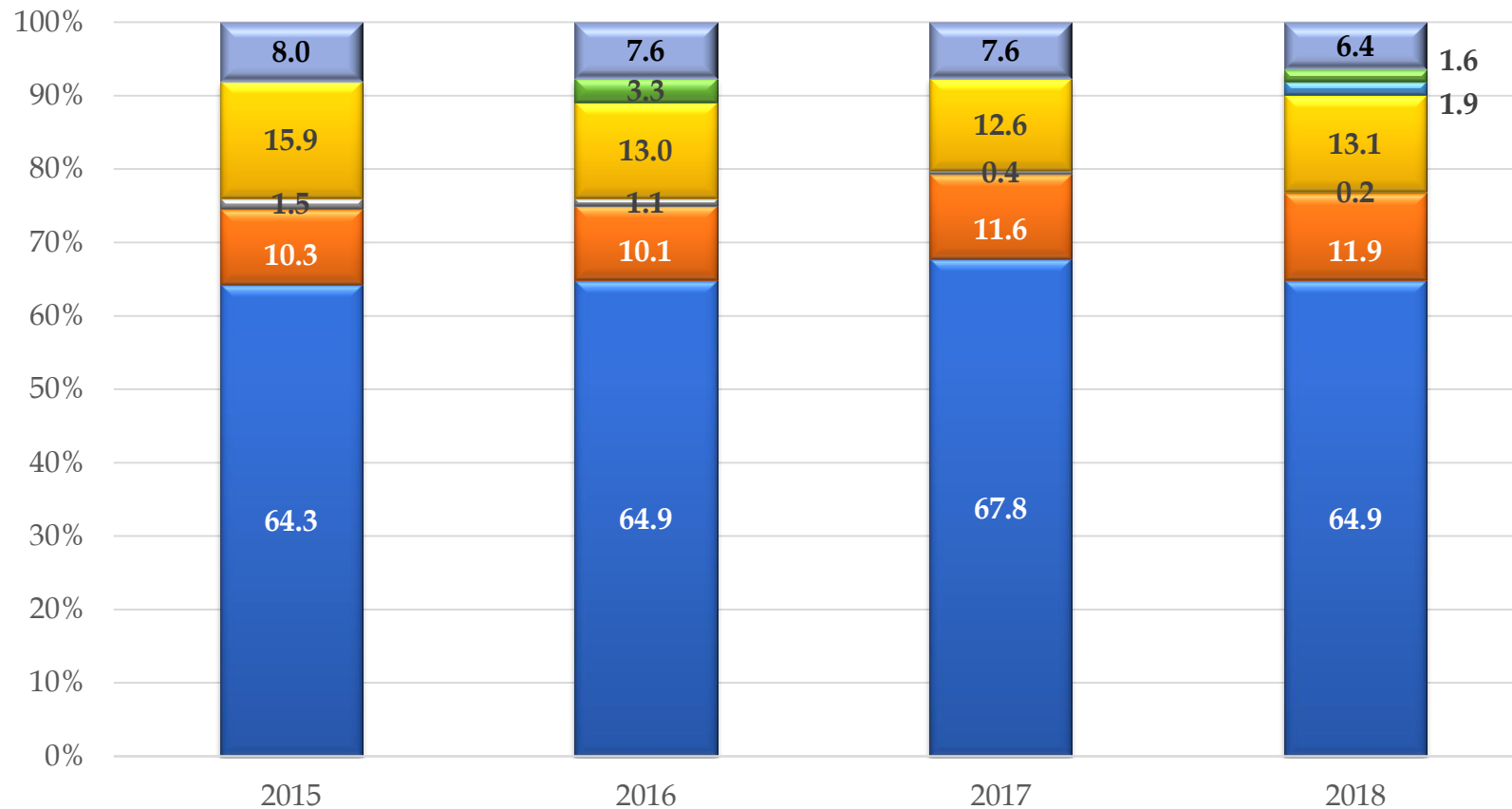
**1,51,024**

**1,69,106**

**1,67,517**

**1,98,791**

% age



■ Taxable Bonds  
■ FCNR(B) Loans

■ 54EC Bonds  
■ Commercial papers

■ Banks/ FIs  
■ Tax Free/ Infra Bonds

■ ECB

# Funds Raised During The Period

Rs. Crores

Category	12M				Q4	
	FY15	FY16	FY17	FY18	FY 17	FY 18
(A) <u>Long Term</u>						
Capital Gains Bonds	5,338	6,477	7,663	9,565	2,151	4,137
Tax Free Bonds	-	1,000	-	-	-	-
Institutional Bonds/ Subordinate Debt	29,200	15,526	18,600	26,145	9,980	9,720
Foreign Currency Borrowings	6,652	8,252	2,232	11,690	1,567	4,553
Total (A)	41,190	31,255	28,495	47,400	13,698	18,410
	8.07%	7.01%	6.85%	6.17%		
(B) <u>Short Term</u>						
FCNR (B) Loan	-	-	-	3,759	-	2,474
Commercial papers	5,894	20,772	19,917	12,115	1,991	4,524
Total (B)	5,894	20,772	19,917	15,874	1,991	6,998
<b>Total (A + B)</b>	<b>47,084</b>	<b>52,027</b>	<b>48,412</b>	<b>63,274</b>	<b>15,689</b>	<b>25,408</b>

%age denotes annualized cost of borrowings mobilized



# Funds Raised During The Period (Long Term)

Total Funds raised (Rs. Cr.)	41,190	31,255	28,495	47,400
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# Financial Highlights



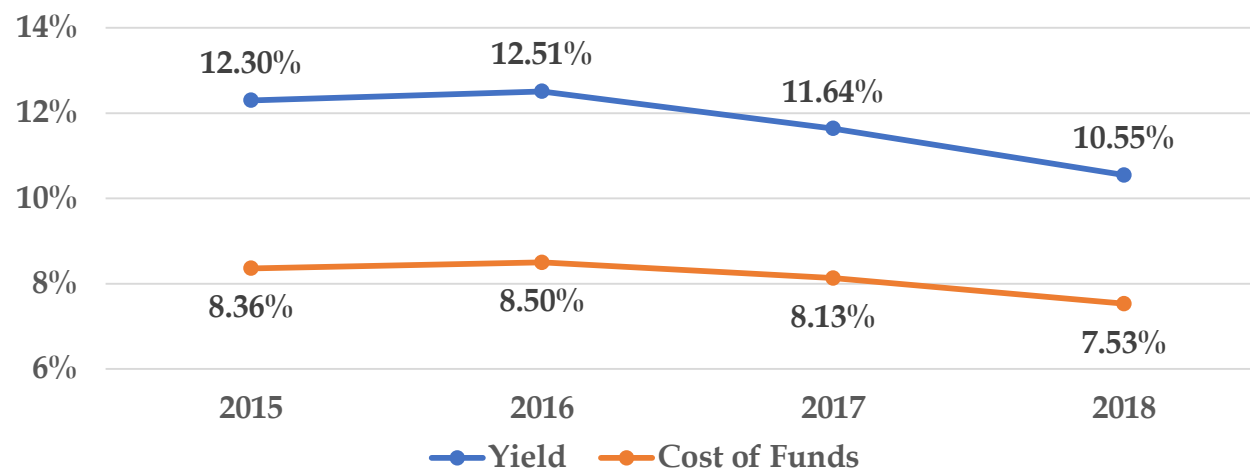
- Loan Book as at end of 12M FY18 increased to Rs. 2,39,449 cr against Rs. 2,01,929 cr as at end of 12M FY17, registering a growth of 19%.
- Outstanding borrowings at end of 12M FY18 stands at Rs. 1,98,791 cr.
- Net worth as at end of 12M FY18 increased to Rs. 35,491 cr against Rs. 33,326 cr as at end of 12M FY17, registering a growth of 6%.
- Total Income for 12M FY18 stands at Rs. 22,440 cr against 12M FY17 of Rs. 23,771 cr.
- PBT and PAT for 12M FY18 is Rs. 6,852 cr and Rs. 4,647 cr respectively as against Rs. 8,861 cr and Rs. 6,246 cr respectively for 12M FY17.
- As at end of 12M FY18 Gross NPAs (before considering the RBI circular of 12-Feb-18), stood at 3.14% as against 2.41% as at end of 12M FY17.

# Key Financial Highlights

## Yield on Loan Assets & Cost of Funds

*Yield = Ratio of interest income to average interest earning loan assets*

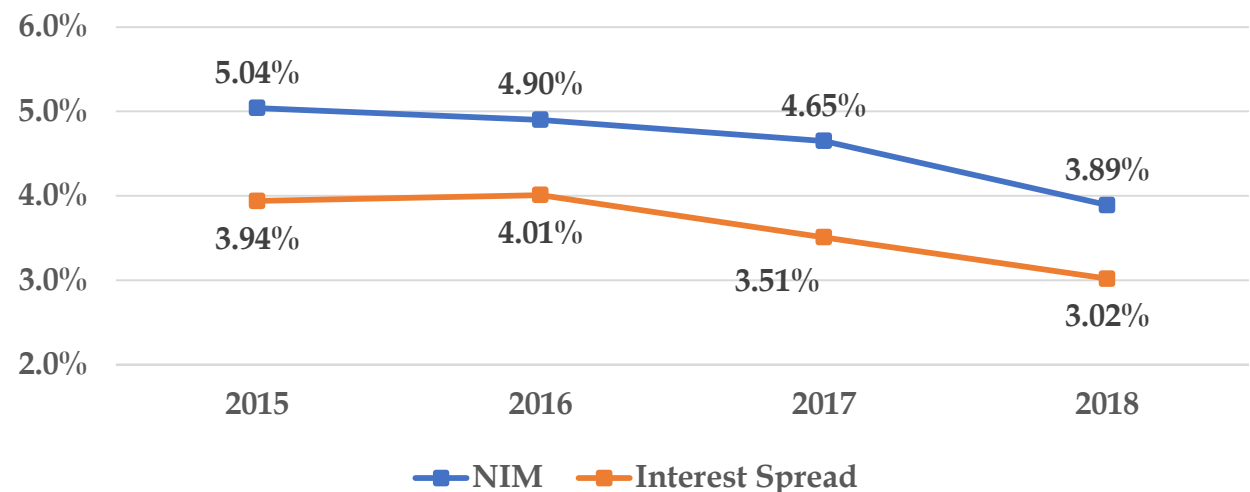
*Cost of funds = Ratio of finance costs to average borrowings, without foreign exchange fluctuation gain/loss amortized.*



## Interest Spreads & Net Interest Margins

*Interest Spread = Yield minus Cost of Funds*

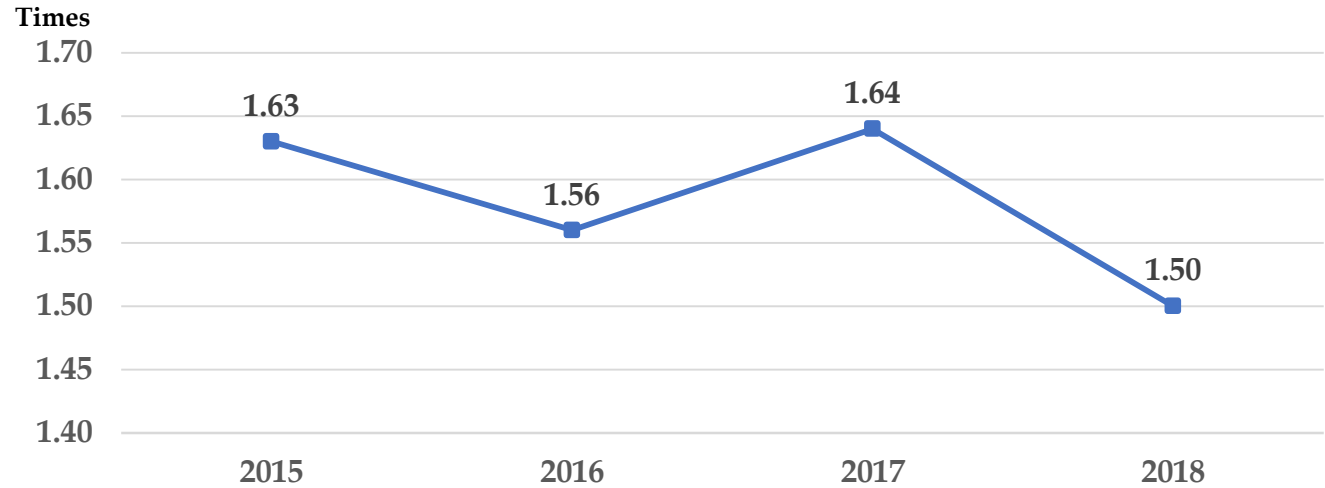
*Net Interest Margin = Ratio of net interest income, without foreign exchange fluctuation gain/loss amortized to average interest earning loan assets*



# Key Financial Highlights

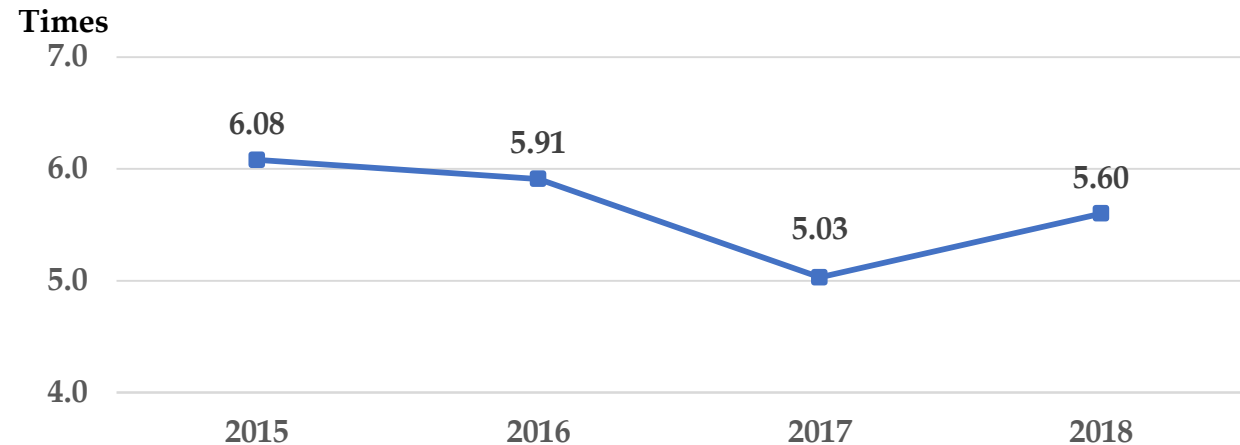
## Interest Coverage Ratio

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



## Debt Equity Ratio

*Debt Equity = Ratio of Total Borrowings to Net Worth*

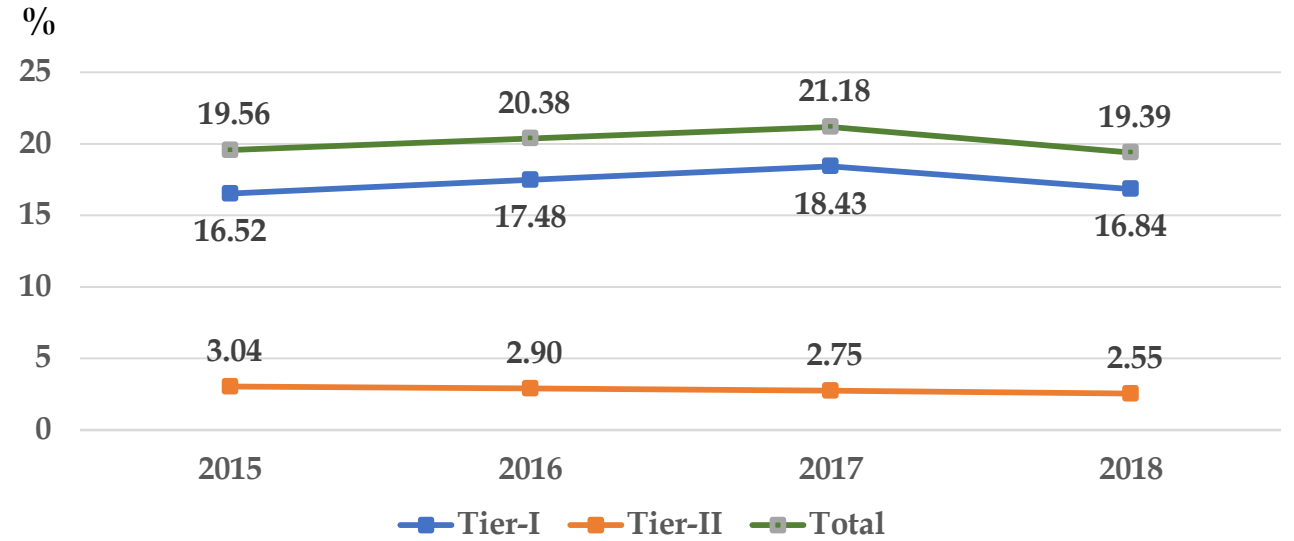


# Key Financial Highlights

## Capital Adequacy Ratio

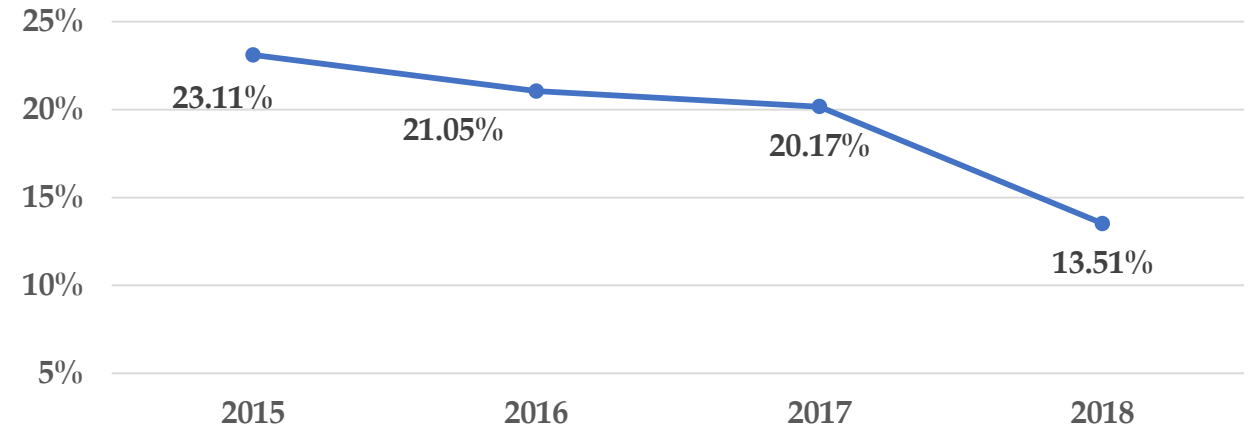
*Minimum Requirement as per RBI Guidelines : 15%*

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



## Return on Average Net Worth

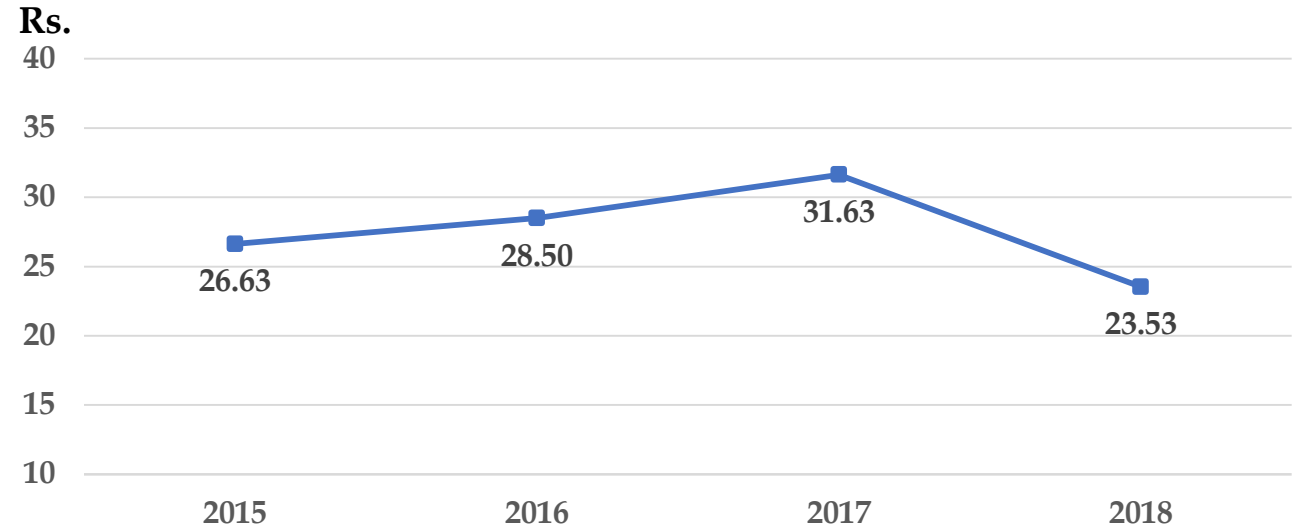
*Return on Average Net worth = Ratio of PAT to average Net Worth*



# Key Financial Highlights

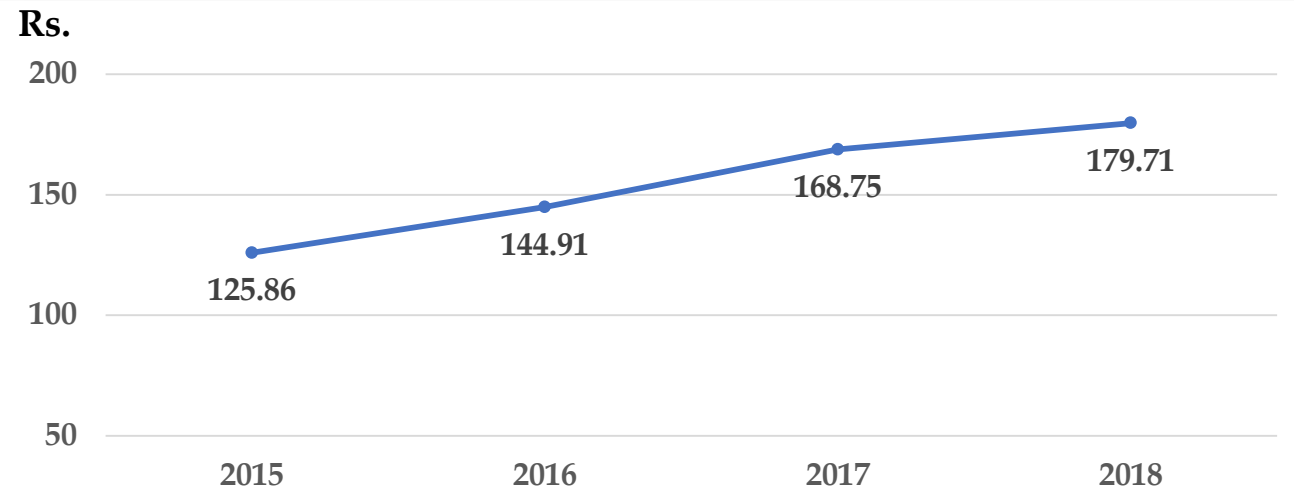
## Earnings per Share (Face Value of Rs. 10 per share)

*Earnings per Share = Ratio of PAT to outstanding Equity shares.*



## Book Value per Share (Face Value of Rs. 10 per share)

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





# Standalone Balance Sheet (abridged)

Rs. Crores

Particulars	12M			
	FY 15	FY 16	FY 17	FY 18
<b><u>Liabilities</u></b>				
Shareholders Funds	24,857	28,618	33,326	35,491
Borrowings	151,024	169,106	167,517	198,791
Deferred Tax Liabilities (Net)	107	50	40	67
Other Liabilities	7,187	8,579	8,353	12,135
<b>Total Liabilities</b>	<b>183,175</b>	<b>206,353</b>	<b>209,236</b>	<b>246,484</b>
<b><u>Assets</u></b>				
Fixed Assets (Net)	81	150	181	248
Investments	1613	2,467	2,696	2,575
Loan Assets (Net of Provisions)	179,282	200,265	206,163	235,933
Other Assets	2,199	3,471	196	7,728
<b>Total Assets</b>	<b>183,175</b>	<b>206,353</b>	<b>209,236</b>	<b>246,484</b>

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

# Standalone Profit & Loss Statement

Rs. Crores

Particulars	12M				Q4	
	FY15	FY16	FY 17	FY 18	FY 17	FY 18
Interest Income	20,072	23,471	22,936	21,749	5,717	5,445
Less: Finance Costs	11,845	14,283	13,450	13,830	3,425	3,743
Net Interest Income	8,227	9,188	9,486	7,919	2,292	1,702
Other Operating Income	157	168	652	609	131	187
Other Income	159	118	183	82	132	33
Total Income	20,388	23,757	23,771	22,440	5,980	5,665
Other costs *	313	339	351	342	52	100
Provision for Bad & Doubtful debts	803	1,090	1,109	1,416	338	1,350
Provision for restructured Standard Loans					326	(728)
Provision for Standard Loans					(48)	(74)
Provision for depreciation on Investments					-	9
<b>Profit Before Tax</b>	<b>7,427</b>	<b>8,045</b>	<b>8,861</b>	<b>6,852</b>	<b>1,887</b>	<b>1,265</b>
Tax Expense	2,167	2,417	2,615	2,205	568	430
<b>Profit After Tax</b>	<b>5,260</b>	<b>5,628</b>	<b>6,246</b>	<b>4,647</b>	<b>1,319</b>	<b>835</b>
Dividend (incl. interim)	1,057	1,689	1,906	1,807**	523	346**
Corporate Dividend Tax	212	341	379	417**	107	71**
Total (Dividend + Corporate Dividend Tax)	1,269	2,030	2,285	2,224**	630	417**

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

\*\* During Q4FY18, REC has declared a final dividend of Rs. 1.75 per equity share totalling to Rs. 346 crores with CDT on the same Rs. 71 crores.



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# Thank You