KEY INFORMATION DOCUMENT

SERIES 259

PILOT ISSUE OF BONDS UNDER DEMAT 2.0 TOKENISED FRAMEWORK

REC LIMITED

(A Maharatna Enterprise of the Government of India)

Corporate Identification Number: L40101DL1969GOI005095.
Permanent Account Number: AAACR4512R
Date and Place of Incorporation: New Delhi. July 25, 1969
Registered Office: Core - 4, SCOPE Complex, 7 Lodi Road, New Delhi, 110003.
Corporate Office: REC Limited, Plot I-4, Sector 29, Gurugram, Haryana, 122001
Telephone: (+91 11) 4309 1527. **E-mail**: recbonds.pp@recindia.com **Website**: www.recindia.nic.in
Compliance Officer to the Issue: Mr. Awanish Kumar Bharati GM (Finance); **Telephone**: (+91-124) 444 5120; **E-mail**: akbharati@recindia.com
Company Secretary: Mr. Dinesh Garg, Company Secretary; **Telephone**: (+91 124) 271 5523; **E-mail:** dineshgarg@ recindia.com
Director (Finance) / Chief Financial Officer: Mr. Rajesh Kumar **Telephone**: (+91-124) 444 1319**;** E-mail**:** df@recindia.com
RBI Certificate of Registration Number: 14.000011

KEY INFORMATION DOCUMENT FOR PRIVATE PLACEMENT OF SERIES 259 LISTED, UNSECURED, REDEEMABLE, NON-CONVERTIBLE, NON-CUMULATIVE, TAXABLE, BONDS OF RS. 100 CRORE AT PAR ("SERIES 259 BASE ISSUE") WITH AN OPTION TO RETAIN OVERSUBSCRIPTION BY WAY OF GREEN SHOE OPTION OF RS. 400 CRORE, AGGREGATING TO RS. 500 CRORE ("SERIES 259 TRANCHE ISSUE" OR THE "TRANCHE ISSUE"). THE ISSUER CONFIRMS THAT THE GREEN SHOE OPTION UNDER THE SERIES 259 TRANCHE ISSUE DOES NOT EXCEED FIVE TIMES THE SERIES 259 BASE ISSUE SIZE. BONDS ISSUED UNDER THE SERIES 259 TRANCHE ISSUE MATURE IN 1 YEAR, 8 MONTHS AND 24 DAYS.

THE KEY INFORMATION DOCUMENT SHOULD BE READ TOGETHER WITH THE GENERAL INFORMATION DOCUMENT. THE GENERAL INFORMATION DOCUMENT SHALL BE SUBJECT TO THE TERMS AND CONDITIONS PERTAINING TO THE BONDS OUTLINED HEREUNDER AS MODIFIED / SUPPLEMENTED BY THE TERMS OF THE KEY INFORMATION DOCUMENT IN RELATION TO THE TRANCHE ISSUE AND OTHER DOCUMENTS IN RELATION TO SUCH ISSUANCE INCLUDING THE PRIVATE PLACEMENT OFFER LETTER(S). THE TERMS AND CONDITIONS CONTAINED IN THE GENERAL INFORMATION DOCUMENT SHALL BE READ IN CONJUNCTION WITH THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT, AND IN CASE OF ANY REPUGNANCY, INCONSISTENCY OR WHERE THERE IS A CONFLICT BETWEEN THE TERMS AND CONDITIONS AS ARE STIPULATED IN THE KEY INFORMATION DOCUMENT ON ONE HAND, AND THE TERMS AND CONDITIONS IN THE GENERAL INFORMATION DOCUMENT ON THE OTHER, THE PROVISIONS CONTAINED IN THE KEY INFORMATION DOCUMENT SHALL PREVAIL OVER AND OVERRIDE THE PROVISIONS OF THE GENERAL INFORMATION DOCUMENT FOR ALL INTENTS AND PURPOSES.

THE KEY INFORMATION DOCUMENT IS THE SEVENTH TRANCHE UNDER THE GENERAL INFORMATION DOCUMENT DATED MARCH 24, 2026. THE GENERAL INFORMATION DOCUMENT IS VALID FOR A PERIOD OF 1 (ONE) YEAR FROM THE ISSUE OPENING DATE OF THE FIRST TRANCHE ISSUE OF BONDS.

KEY INFORMATION DOCUMENT REC/07 – DATED SEPTEMBER 7, 2026

The Tranche Issue is being made in conformity with the Companies Act, 2013, as amended, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, ("**NCS Regulations**"), Form PAS-4 prescribed under Section 42 and Rule 14 (1) of Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debenture) Rules, 2014, as amended, RBI's Master Direction – (Non-Banking Financial Company - Miscellaneous) Directions, 2025, reference Number: RBI/DOR/2025-26/373, DOR.FIN.REC.No.292/03.10.119/2025-26, dated November 28, 2025, as amended, and is a 'key information document' for the purposes of the NCS Regulations. The issuance under the Key Information Document would be under the electronic book mechanism for issuance of debt securities on private placement basis in accordance with Chapter VI of the SEBI circular on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", dated October 15, 2025, as amended, modified, supplemented or restated from time to time ("**SEBI Master Circular")** read with the "Operating Guidelines for NSE Electronic Bidding Platform" issued by the NSE dated November 14, 2025, as amended ("**NSE EBP Guidelines**"), as applicable. Chapter VI of the SEBI Master Circular and the NSE EBP Guidelines shall hereinafter be collectively referred to as the "**EBP Operational Guidelines**". The Issuer had used the NSE's bid bond platform the Tranche Issue. There will not been any underwriting in the Tranche Issue.
The Tranche Issue of Bonds does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.

PROMOTERS

The Promoters are the President of India, acting through the Ministry of Power, Government of India and the Power Finance Corporation Limited (telephone number (+91 11) 2345 6000 and email address: pfcbonds@pfcindia.com).

PILOT ISSUE UNDER DEMAT 2.0 TOKENISED FRAMEWORK

The Series 259 Bonds are being issued under SEBI's regulatory sandbox framework. This Pilot involves the use of distributed ledger technology-based infrastructure and Central Bank Digital Currency based settlement.

GENERAL RISKS

Investment in non-convertible securities involve a degree of risk and Investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Eligible Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, Eligible Investors must rely on their examination of the Tranche Issue including the risks involved in it. Specific attention of Investors is invited to statement of risk factors contained under Section X "*Risk Factors*" (page [●] onwards) of the Key Information Document. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or the Eligible Investor's decision to purchase such securities.

ELECTRONIC BOOK PROVIDER PLATFORM

THE ISSUER WILL USE THE NSE's BID BOND PLATFORM FOR THE TRANCHE ISSUE. THE KEY INFORMATION DOCUMENT IS NEITHER A PROSPECTUS NOR A STATEMENT IN LIEU OF A PROSPECTUS. THE KEY INFORMATION DOCUMENT WILL BE UPLOADED ON THE NSE's ELECTRONIC BOOK PROVIDER PLATFORM. AN OFFER UNDER SECTION 42 OF THE COMPANIES ACT 2013, WILL BE MADE TO SUCCESSFUL IDENTIFIED INVESTORS ACCEPTABLE TO THE ISSUER, WHO WILL BE ISSUED A SERIALLY NUMBERED AND SPECIFICALLY ADDRESSED PRIVATE PLACEMENT OFFER LETTER AND ACCOMPANYING APPLICATION FORM AFTER COMPLETION OF THE ELECTRONIC BIDDING.

TOKENISED BONDS

APPLICANTS ARE REQUIRED TO REGISTER ON DEMAT 2.0 AND ENTER THEIR CBDC WALLET DETAILS AND SECURITIES WALLET DETAILS AND GIVE THE REQUIRED CONSENTS TO THE DEPOSITORY PARTICIPANT PRIOR TO THE ISSUE OPENING DATE. ONCE ALLOTMENT IS FINALISED, THE BONDS WILL BE CREATED DIRECTLY AS TOKENS INTO THE SECURITIES WALLETS OF THE ELIGIBLE INVESTORS, AND THE ISSUE PROCEEDS WILL BE RECEIVED BY THE ISSUER IN ITS CBDC WALLET.

LISTING

The Bonds are proposed to be listed on debt market segment of the National Stock Exchange of India Limited and BSE Limited. The BSE and NSE have granted their respective in-principle approvals to the General Information Document by letters dated March 25, 2026 and March 24, 2026, respectively.

SERIES	COUPON RATE	COUPON PAYMENT FREQUENCY	COUPON TYPE	REDEMPTION DATE	REDEMPTION AMOUNT
Series 259	[●]%	Annual	Fixed	31 May 2028	Rs. 1 (One) Lakh per Bond

ELIGIBLE INVESTORS

For details relating to Eligible Investors, see Section XVI "Summary Term Sheet" of the Key Information Document.

CREDIT RATING AGENCIES

CRISIL LIMITED	CARE RATINGS LIMITED	INDIA RATINGS & RESEARCH PRIVATE LIMITED	ICRA LIMITED
CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai – 400 076 Contact person: Mr. Krishnan Sitaraman Email Address: crisilratingdesk@crisil.com Telephone: (+ 91 22) 3342 3000 Website: www.crisil.com	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai – 400 022 Contact person: Mr. Gaurav Dixit Email Address: gaurav.dixit@careedge.in Telephone: (+91 11) 4533 3200 Website: https://www.careratings.com	Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Contact person: Mrs. Arunima Basu Email Address: infoGrp@indiaratings.co.in Telephone: (+91 22) 4035 6190 Website: www.indiaratings.co.in	B-710, Statesman House, 148, Barakhamba Road, New Delhi – 110 001 Contact person: Mr. L. Shivakumar Email Address: info@icraindia.com Telephone: (+91 11) 2335 7940-45 Website: www.icra.in

CREDIT RATINGS

The Bonds proposed to be issued under the Issue have been rated 'CRISIL AAA/Stable' by CRISIL vide its letter dated July 15, 2026; CARE AAA; Stable' by CARE vide its letter dated July 16, 2026; '[ICRA] AAA (Stable)' by ICRA vide its letter dated July 16, 2026 ; and 'IND AAA/Stable' by IRRPL vide its letter dated July 15, 2026.The ratings provided by CARE, CRISIL, ICRA and IRRPL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. These ratings are not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. For further details, please refer to Annexure II for the rating letters, press releases, and the rationales for the ratings. The following press releases are not older than one year from the date of the Key Information Document.

Link to IRRPL press release: https://www.indiaratings.co.in/pressrelease/82154
Link to CRISIL press release: https://www.crisilratings.com/mnt/winshare/Ratings/RatingList/RatingDocs/RECLimited_July%2006_%202026_RR_399286.html
Link to CARE press release: https://www.careratings.com/upload/CompanyFiles/PR/202603160357_REC_Limited.pdf
Link to ICRA press release: https://www.icra.in/Rationale/ShowRationaleReport?Id=142163

REGISTRAR TO THE ISSUE

KFIN TECHNOLOGIES LIMITED

Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda,
Serilingampally Hyderabad, Rangareddy, Telangana, 500 032
Telephone: (+91 40) 6716 2222
Facsimile: (+91 40) 2343 1551
Email: einward.ris@kfintech.com
Website: www.kfintech.com
Contact Person: Mr. Gopal Krishna K V S
SEBI Registration Number: INR000000221

BOND TRUSTEE

BEACON TRUSTEESHIP LIMITED

5W, 5th Floor, The Metropolitan, Bandra Kurla Complex,
Bandra East, Mumbai- 400051
Telephone: 022 46060278
Fax: NA
Email: compliance@beacontrustee.co.in
Website: http://beacontrustee.co.in/
Contact Person: Mr. Ritobrata Mitra, Director
SEBI Registration Number: IND000000569

STATUTORY AUDITORS

M/s S C V & Co. LLP.

B-41, Panchsheel Enclave, New Delhi – 110017.
Telephone: (0120) 481 4400
Email: abhinav.khosla@scvindia.com
Contact Person: Mr. Abhinav Khosla, Partner
Website Link: https://www.scvindia.com/
ICAI Firm Registration: 000235N/N50089

M/s Kailash Chand Jain & Co.

819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi - 110092.
Telephone: (011) 4608 1818
Email: saurabh@kcjainco.com
Contact Person: Mr. Saurabh Chouhan, Partner
Website Link: N/A
ICAI Firm Registration: 112318W

TRANCHE ISSUE PROGRAMME

ISSUE OPENING DATE	ISSUE CLOSING DATE	PAY IN DATE	DEEMED DATE OF ALLOTMENT
September 7, 2026	September 7, 2026	September 7, 2026	September 7, 2026

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SECTION I
DEFINITIONS AND ABBREVIATIONS

For the purpose of the Key Information Document, in addition to the terms defined in the cover page above and elsewhere in the Key Information Document, the following terms shall have the following meanings assigned to them herein below unless repugnant to the meaning, subject or context thereof. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications.

Articles/Articles of Association/AoA	Articles of association of the Issuer as amended.
Allotment/Allot	The issue and allotment of the Bonds to the successful Applicants pursuant to the Key Information Document.
Application Form	The form in terms of which the Applicant shall make an offer to subscribe to the Bonds and which will be considered as the application for Allotment of Bonds under the Key Information Document.
Applicant / Eligible Investor	An eligible investor as defined in Section XVI "*Summary Term-Sheet*" of the Key Information Document, who bids under this Tranche Issue for Bonds pursuant to the terms of the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form.
Arrangers	Arrangers are the entities as listed in the Key Information Document.
Board/Board of Directors	The board of directors of the Issuer or Committee thereof.
Bonds	Listed, unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures of face value of Rs. 1 (One) Lakh each offered under the Series 259 Bonds, through private placement route under the terms of the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form. The Tranche Issue of Bonds does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.
Bond Trustee	Trustee for the Bonds, being BEACON Trusteeship Limited.
Bondholder(s)	The Eligible Investors, who have been issued and allotted the Bonds in accordance with the terms and conditions of the Key Information Document, and on transfer of the Bonds, shall include the Persons whose names are entered/shall be entered in the Register of Bondholders of the Issuer and shall include Beneficial Owners.
Beneficial Owner(s)	The persons who are for the time being the beneficiaries of the Bonds pursuant to the list of the Beneficial Owner(s) maintained by the Depositories, namely National Securities Depository Ltd. and Central Depository Services (India) Ltd., in the form of a ledger entry on the DLT, and being furnished to the Issuer as at the Record Date.
BSE	BSE Limited.
Business Day	Business day is the day when commercial banks are open for business in Mumbai.
CAG	Comptroller and Auditor General of India.
CAR	Capital Adequacy Ratio.
CARE	Credit Analysis & Research Limited.
CBDC Wallet	Central Bank Digital Currency Wallet, opened by the Issuer or Eligible Investor with their bank.
CDSL	Central Depository Services (India) Limited.
Central Bank Digital Currency	Digital form of the Rupee issued by the Reserve Bank of India.
CMD	Chairman and Managing Director of the Issuer.
Committee	A committee of the Board of Directors.
Companies Act /Act	The Companies Act, 2013, as amended.
Coupon	The coupon as mentioned in Section XVI "*Summary Term-Sheet*" of the Key Information Document.
Coupon Payment Date	The date as mentioned in Section XVI "*Summary Term-Sheet*" of the Key Information Document.
CRISIL	CRISIL Limited.
Crore	An amount of Rs. 1,00,00,000.
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana

Deemed Date of Allotment	The cut-off date on which the duly authorized committee approves the Allotment, i.e. the date from which all benefits under the Bonds including Coupon on the Bonds shall be available to the Bondholder(s).
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended.
Depositories Act	The Depositories Act, 1996, as amended.
Depository Participant / DP	A depository participant as defined under Depositories Act, 1996.
Designated Stock Exchange	BSE
DISCOM	Distribution company.
Director	A member of the Board of Directors.
DLT	Distributed Ledger Technology.
EBP	Electronic Bidding Platform.
EBP Operational Guidelines	Collectively, Chapter VI of the SEBI Master Circular and the NSE EBP Guidelines.
EESL	Energy Efficiency Services Limited.
Equity Shares	Equity shares of the Issuer of face value of Rs. 10 (ten) each.
Exchanges / Stock Exchanges	BSE and NSE.
FPI	Foreign portfolio investors as defined under SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended, and registered with SEBI.
Financial Year/ FY/ Fiscal	Period of 12 (twelve) months period ending on March 31, of that particular year.
General Information Document	The General Information Document dated March 24, 2026, for private placement of the Bonds and Commercial Papers, as the same may be amended and supplemented from time to time.
GOI / Government / Government of India	Government of India/Central Government.
HUDCO	Housing and Urban Development Corporation Limited.
ICRA	ICRA Limited.
Indian GAAP	Accounting Standards in accordance with the Companies (Accounting standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act.
IND-AS	Indian accounting standards (IND-AS) in accordance with Companies (Indian Accounting Standards) Rules, 2015, as amended notified under section 133 of the Act and other relevant provisions of the Act.
Independent Director	An independent director referred to in sub-section (4) of Section 149 of the Companies Act.
IEX	Indian Energy Exchange Limited.
IRRPL	India Ratings & Research Private Limited.
Issuer / REC / Company	REC Limited, a company incorporated under the Companies Act, 1956 and having its registered office at 'Core-4, SCOPE Complex, 7 Lodi Road, New Delhi 110003', and corporate office at 'REC Limited, Plot I-4, Sector 29, Gurugram, Haryana, 122001' and bearing CIN L40101DL1969GOI005095.
ISIN	International Securities Identification Number.
I.T. Act	The Income-tax Act, 2025, as amended.
JPY	Japanese Yen.
Key Information Document	This document dated September 7, 2026 supplementing the General Information Document, whereby subscription to the Bonds are invited by the Issuer on a private placement basis.
Key Managerial Personnel	Key managerial personnel, in relation to the Issuer, shall mean: i. Managing Director or chief executive officer or the manager; ii. Company secretary; iii. Whole-time director; iv. Chief financial officer; and v. any such other officer as may be prescribed under the Companies Act.
Lakh	An amount of Rs.1,00,000.
Listing Agreement	Listing agreement as defined under the SEBI LODR.

Memorandum/Memorandum of Association	Memorandum of Association of the Issuer as originally framed or as altered from time to time in pursuance of the Companies Act.
Million	An amount of Rs.1,000,000.
MoP	Ministry of Power.
NBFC	A non-banking financial company registered with the RBI.
NBFC-IFC	Infrastructure finance company as a category of non-banking financial company registered with the RBI.
NBFC (Miscellaneous) Directions	Reserve Bank of India (Non-Banking Financial Companies – Miscellaneous) Directions, 2025, reference number RBI/DOR/2025-26/373DOR.FIN.REC.No.292/03-10-119/2025-26, dated November 28, 2025, as amended.
NBFC (Prudential Norms on Capital Adequacy) Directions	Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, reference number RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26, dated November 28, 2025, as amended.
NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended.
NEF	National Electricity Fund.
NHPC	NHPC Limited.
NPA	Non-performing asset.
NPCI	National Payments Corporation of India.
NSE	National Stock Exchange of India Limited.
NSE Bond Platform	EBP platform of NSE for issuance of debt securities on private placement basis.
NSE EBP Guidelines	"Operating Guidelines for NSE Electronic Bidding Platform" issued by the NSE dated November 14, 2025, as amended.
NSDL	National Securities Depository Limited
PAS Rules	Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
PFC	Power Finance Corporation Limited.
Pilot	Pilot programme for issue of corporate bonds on the DLT and CBDC based settlement.
PMA	As defined in in Section VII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".
PMDP	The Prime Minister Development Package for Jammu and Kashmir 2015.
Private Placement	Offer of Bonds or invitation to subscribe to the Bonds of the Issuer (other than by way of public offer) through issue of the Key Information Document to Investors on such conditions including the form and manner of private placement as prescribed under the Companies Act, and the NBFC (Miscellaneous) Directions.
Private Placement Offer Letter	The serially numbered and specifically addressed private placement offer letter dated September 7, 2026, for the Bonds.
Promoter	A promoter as referred to to in sub-section (69) of Section 2 of the Companies Act.
Quarter End	Means the last day of each financial quarter of each Financial Year.
Rs.	Indian National Rupee.
RBI	Reserve Bank of India.
RBI Act, 1934	Reserve Bank of India Act, 1934, as amended.
RBI Guidelines	Any rule, regulations, guideline or amendment as may be issued by RBI from time to time.
RDSS	As defined in in Section VII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".
Register of Debenture holders	The register maintained containing the name of Bondholder(s) entitled to receive coupon/redemption amount in respect of the Bonds on the Record Date and whose name appears in the list of Bondholder(s) appearing in the record of Beneficial Owners maintained by the Depository as the Bonds are issued in the form of a ledger entry on the DLT.
RECPDCL	REC Power Development and Consultancy Limited (formerly known as REC Power Distribution Company Limited).
Record Date	Record date of Coupon shall be 15 (fifteen) days prior to each Coupon Payment Date and 15 (fifteen) days prior to the Redemption Date. Coupon shall be paid to the person whose name appears as sole/first Beneficial Owner(s) in the records of the Depositories on Record Date.
Redemption Amount	The amount as mentioned in Section XVI "*Summary Term-Sheet*" of the Key Information Document.
Redemption Date	The date as mentioned in Section XVI "*Summary Term-Sheet*" of the Key Information

	Document.
Registrar	KFIN Technologies Limited.
Regulatory Sandbox Framework	Regulatory sandbox framework of the SEBI.
ROC	Registrar of Companies, National Capital Territory of Delhi and Haryana.
SAUBHAGYA Scheme	Pradhan Mantri Sahaj Bijli Har Ghar Yojana – 'Saubhagya' a scheme launched by the Hon'ble Prime Minister of India on September 25, 2017.
SEB	State Electricity Board(s).
SEBI	Securities and Exchange Board of India established under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI Debenture Trustee Master Circular	The SEBI's "Master Circular for Debenture Trustees", dated August 13, 2025, as amended.
SEBI Guidelines	Any rule, regulation or amendment as may be issued by SEBI from time to time.
SEBI LODR	SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.
SEBI Master Circular	The SEBI's "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", dated October 15, 2025, as amended.
Securities Wallets	The wallet held by an Eligible Investor with the Depository, which is an extension of the Eligible Investor's existing demat account, operating through the Depository's existing investor portal.
Series 259 Bonds	Listed, unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures of face value of Rs. 1 (One) Lakh each, issued under the Series 259 Tranche Issue, in accordance with the General Information Document, the Key Information Document, each serially numbered and specifically addressed Private Placement Offer Letter and the Application Form.
Tranche Issue or Tranche Offer	Private placement of Bonds for Rs. 100 Crore at par with an option to retain oversubscription by way of green shoe option of Rs. 400 Crore, aggregating to Rs. 500 Crore ("**Series 259 Tranche Issue**"). The "Issue Size" shall mean the Series 259 Tranche Issue.

SECTION II
ISSUER UNDERTAKINGS

Eligible Investors are advised to read the risk factors carefully before taking an investment decision in this Tranche Issue. For taking an investment decision, Eligible Investors must rely on their own examination of the Issuer and the Tranche Issue including the risks involved. The Bonds have not been recommended or approved by the any regulatory authority in India, including the SEBI nor does SEBI guarantee the accuracy or adequacy of the General Information Document or the Key Information Document. Specific attention of Eligible Investors is invited to Section X "*Risk Factors*" of the Key Information Document for details in respect of risks relating to the issue of the Bonds.

ISSUER'S ABSOLUTE RESPONSIBILITY

THE ISSUER, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THE GENERAL INFORMATION DOCUMENT READ WITH THE KEY INFORMATION DOCUMENT CONTAINS / WILL CONTAIN ALL INFORMATION WITH REGARD TO THE ISSUER AND THE TRANCHE ISSUE WHICH IS MATERIAL IN THE CONTEXT OF THE TRANCHE ISSUE, THAT THE INFORMATION CONTAINED IN THE KEY INFORMATION DOCUMENT IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THE KEY INFORMATION DOCUMENT AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING.

The Issuer has no side letter with any Bondholder(s). Any covenants later added shall be disclosed on the Stock Exchange websites where the Bonds are listed.

THE ISSUER DECLARES THAT NOTHING IN THE KEY INFORMATION DOCUMENT IS CONTRARY TO THE PROVISIONS OF THE COMPANIES ACT, THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER, EACH AS AMENDED FROM TIME TO TIME.

The Issue is being made in conformity with the Companies Act, NCS Regulations, Form PAS-4 prescribed under Section 42 and Rule 14 (1) of the PAS Rules, the Companies (Share Capital and Debenture) Rules, 2014, as amended, the NBFC (Miscellaneous) Directions, and is a 'key information document' for the purposes of the NCS Regulations.

The issuance under the Key Information Document would be under the electronic book mechanism for issuance of debt securities on private placement basis in accordance with Chapter VI of the SEBI Master Circular read with the NSE EBP Guidelines.

The Issuer has updated the Key Information Document for (i) the issue specific details of the Bonds, and (ii) all disclosures as required under applicable law.

SECTION III
DISCLAIMERS

DISCLAIMER OF THE ISSUER

The Key Information Document is neither a prospectus nor a statement in lieu of prospectus and is prepared in accordance with Companies Act, and Rule 14 of the PAS Rules, SEBI Guidelines including NCS Regulations and RBI Guidelines. The Key Information Document does not and shall not be deemed to constitute an offer or an invitation to the public generally to subscribe for or otherwise acquire the Bonds to be issued by the Issuer. The issuance of the Bonds is being made on private placement basis. Section 26 of the Companies Act is not applicable to the issuance of the Bonds, and therefore no additional disclosures have been made in relation to Section 26 of the Companies Act under the Key Information Document and accordingly, a copy of the Key Information Document has not been filed with the relevant Registrar of Companies.

The Key Information Document is for the exclusive use of the Eligible Investors and it should not be circulated or distributed to third party(s). The issue of Bonds will be made strictly on private placement basis.

The Key Information Document shall be subject to the terms and conditions pertaining to the Bonds outlined hereunder and filed with the Stock Exchanges in relation to the Tranche Issue and other documents in relation to such issuance. The terms and conditions contained in the General Information Document shall be read in conjunction with the provisions contained in the Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Document shall prevail over and override the provisions of the General Information Document for all intents and purposes.

THE KEY INFORMATION DOCUMENT DOES NOT PURPORT TO CONTAIN ALL THE INFORMATION THAT ANY SUCH PARTY MAY REQUIRE AFTER THE DATE HEREOF. THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE KEY INFORMATION DOCUMENT OR ANY OTHER MATERIAL EXPRESSLY STATED TO BE ISSUED BY OR AT THE INSTANCE OF THE ISSUER IN CONNECTION WITH THE ISSUE OF THE BONDS AND THE ELIGIBLE INVESTOR(S) PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OR ITS OWN RISK.

The Issuer does not undertake to update the Key Information Document to reflect subsequent events. The Issuer accepts no responsibility for statements made in any advertisement or another material and anyone placing reliance on any other source of information does so at his own risk and responsibility.

Prospective Eligible Investors must make their own independent evaluation and investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer before making any investment and should be able to bear the economic risk of investing in Bonds. It is the responsibility of prospective Eligible Investors to have obtained all consents, approvals or authorizations required by them to make an offer to subscribe for and purchase the Bonds.

Eligible Investors should consult their own financial, legal, tax and other professional advisors as to the risks and investment considerations arising from an investment in the Bonds and should analyse such investment and the suitability of such investment to such Eligible Investor's particular circumstances.

The person who is in receipt of the Key Information Document shall not reproduce or distribute in whole or part or make any announcement in public or to a third party regarding its contents, without the prior written consent of the Issuer.

The Issuer reserves the right to withdraw the private placement of the issue of Bonds prior to the Issue Closing Date of the Bonds as set out in the Key Information Document, in the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc. In such an event, the Issuer will refund the Application money in respect of the relevant Bonds, if any.

The Investors confirm that they are aware of and understand the contents as set out under this section.

Unless specifically stated otherwise, all financial data in the Key Information Document is derived from the standalone financial statements of the Issuer.

DISCLAIMER OF THE SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF THE KEY INFORMATION DOCUMENT WITH THE SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THE THAT SAME HAS BEEN CLEARED OR APPROVED BY SEBI. THE SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE TRANCHE ISSUE IS PROPOSED TO BE MADE, OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE KEY INFORMATION DOCUMENT. THE ISSUER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE KEY INFORMATION DOCUMENT IS GENERALLY ADEQUATE AND IN CONFORMITY WITH THE NCS REGULATIONS. THIS REQUIREMENT IS TO FACILITATE ELIGIBLE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED TRANCHE ISSUE.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of the Key Information Document has been submitted to the Exchanges for hosting the same on its website. It is to be distinctly understood that such submission of the Key Information Document with the Exchanges or hosting the same on their website should not in any way be deemed or construed that the Key Information Document has been cleared or approved by the Exchanges; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Key Information Document; nor do they warrant that the Issuer's Bonds will be listed or continue to be listed on the Exchanges; nor do they take responsibility for the financial or other soundness of the Issuer, its Promoter, its management or any scheme or project of the Issuer. Every person who desires to apply for or otherwise acquire any Bonds may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the relevant Exchanges whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER OF THE RESERVE BANK OF INDIA

The Bonds have not been recommended or approved by the RBI nor does RBI guarantee the accuracy or adequacy of the Key Information Document. It is to be distinctly understood that the Key Information Document should not, in any way, be deemed or construed that the Bonds have been recommended for investment by the RBI. The RBI does not take any responsibility either for the financial soundness of the Issuer, or the Bonds being issued by the Issuer or for the correctness of the statements made or opinions expressed in the Key Information Document. Potential Eligible Investors may make investment decision in respect of the Bonds offered in terms of the Key Information Document solely on the basis of their own analysis and RBI does not accept any responsibility about servicing or repayment of such investment.

DISCLAIMER OF THE CREDIT RATING AGENCIES

The credit rating agencies have based their respective ratings on information obtained from sources believed by them to be accurate and reliable. The credit rating agencies do not, however, guarantee the accuracy, adequacy or completeness of any information and are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by the respective credit rating agencies have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

DISCLAIMER IN RESPECT OF JURISDICTION

The Bonds shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.

SECTION IV
GENERAL INFORMATION

4.1 ISSUER

Name of the Issuer	REC Limited
Registered Office	Core-4, SCOPE Complex, 7, Lodi Road, New Delhi, 110003
Corporate Office	REC Limited, Plot I-4, Sector 29, Gurugram, Haryana, 122001
Website	www.recindia.nic.in
E-mail	recbonds.pp@recindia.com
Telephone Number	(+91 11) 4309 1500
Fax Number	(+91 11) 2436 9849
CIN	L40101DL1969GOI005095
Date of Incorporation	July 25, 1969

4.2 ISSUE SCHEDULE

Particulars	Date
Issue Opening Date	September 7, 2026
Issue Closing Date	September 7, 2026
Pay-in Date	September 7, 2026
Deemed Date of Allotment	September 7, 2026

4.3 STOCK EXCHANGES

The Bonds are proposed to be listed on debt market segment of NSE and BSE. The BSE and NSE have granted their respective in-principle approvals to the General Information Document by letters dated March 25, 2026, and March 24, 2026, respectively. The designated stock exchange is the BSE. The recovery expense fund has been created on the BSE.

4.4 BOND TRUSTEE

Name	:	**BEACON TRUSTEESHIP LIMITED**
Address	:	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra East, Mumbai- 400051.
Website	:	http://beacontrustee.co.in/
Email address	:	compliance@beacontrustee.co.in
Telephone Number	:	022 46060278
Contact Person	:	Mr. Ritobrata Mitra

REC has appointed BEACON Trusteeship Limited to act as Bond Trustee for and on behalf of the Bondholder(s). The Bond Trustee has given his consent to the Issuer for his appointment under the NCS Regulations and in all the subsequent periodical communications sent to the holders of debt securities. REC shall pay to the Bond Trustee in accordance with the consent letter bearing reference number BTL/DEB/CL/26-27/1 dated April 1, 2026, as may be amended from time to time. The Bond Trustee shall charge an annuity fee amounting to Rs. 1,100/- per annum annually, the Bonds, until the Bonds are redeemed. A copy of letter from BEACON Trusteeship Limited conveying their consent to act as Bond Trustee for the issue of Bonds is enclosed in **Annexure I** to the Key Information Document. A copy of the due-diligence letter is enclosed in **Annexure I** to the Key Information Document. A copy of the bond trustee agreement between the Issuer and the Bond Trustee is enclosed in **Annexure I** to the Key Information Document.

PROCESS OF DUE DILIGENCE CARRIED OUT BY THE BOND TRUSTEE

The Bond Trustee has carried out due diligence in accordance with the manner prescribed in the SEBI Debenture Trustee Master Circular and the NCS Regulations.

4.5 REGISTRAR FOR THE BONDS

Name	:	**KFIN TECHNOLOGIES LIMITED**
Address	:	Selenium Tower B, Plot No – 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy, Telangana, 500 032
Website	:	www.kfintech.com
Email address	:	einward.ris@kfintech.com
Telephone Number	:	(+91 40) 6716 1659
Contact Person	:	Mr. Gopal Krishna K V S

4.6 LEGAL COUNSEL TO THE ISSUE

Name	:	**NL Legal**
Address	:	409, Tulsiani Chambers, Free Press Journal Marg, Nariman Point, Mumbai, Maharashtra, India, 400021
Website	:	-
Email address	:	niloufer.lam@nllegal.in
Telephone Number	:	+91 99206 68000
Contact Person	:	Mrs. Niloufer Lam

4.7 CREDIT RATING AGENCIES

Name	:	**CRISIL RATINGS LIMITED**
Address	:	CRISIL House, Central Avenue, Hiranandani Business Park, Powai, Mumbai, 400 076
Website	:	www.crisil.com
Email address	:	crisilratingdesk@crisil.com
Telephone Number	:	(+91 22) 3342 3000
Contact Person	:	Mr. Krishnan Sitaraman

Name	:	**CARE Ratings Limited**
Address	:	4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai - 400 022
Website	:	www.careratings.com
Email address	:	gaurav.dixit@careedge.in
Telephone Number	:	(+91 11) 45333200
Contact Person	:	Mr. Gaurav Dixit

Name	:	**ICRA LIMITED**
Address	:	B-710, Statesman House, 148, Barakhamba Road, New Delhi 110001
Website	:	www.icra.in
Email address	:	info@icraindia.com
Telephone Number	:	(+91 11) 23357940-45
Contact Person	:	Mr. L. Shivakumar

Name	:	**INDIA RATINGS & RESEARCH PRIVATE LIMITED**
Address	:	Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai – 400051
Website	:	www.indiaratings.co.in
Email address	:	infoGrp@indiaratings.co.in
Telephone Number	:	(+91 22) 4035 6190
Contact Person	:	Mrs. Arunima Basu, Compliance Officer

The Bonds proposed to be issued under the Issue have been rated 'CRISIL AAA/Stable' by CRISIL vide its letter dated July 15, 2026; CARE AAA; Stable' by CARE vide its letter dated July 16, 2026; '[ICRA] AAA (Stable)' by ICRA vide its letter dated July 16, 2026 ; and 'IND AAA/Stable' by IRRPL vide its letter dated July 15, 2026.The ratings provided by CARE, CRISIL, ICRA and IRRPL may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating.

These ratings are not a recommendation to buy, sell or hold the Bonds and investors should take their own decisions. For further details, please refer to **Annexure II** for the rating letters, press releases, and the rationales for the ratings.

4.8 STATUTORY AUDITORS OF THE ISSUER

S. No	Name	Address	Auditors of the Issuer since
1	**M/s Kailash Chand Jain & Co.**, Chartered Accountants, ICAI Firm Registration: 112318W Peer Review Certificate Number: 013026	819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110092. Telephone: (011) 4608 1818 Email: saurabh@kcjainco.com Contact Person: Mr. Saurabh Chouhan, Partner Website Link: N/A	Appointed vide C&AG letter dated September 10, 2025. The appointment was accepted on September 16, 2025.
2	**M/s S C V & Co. LLP.**, Chartered Accountants, ICAI Firm Registration: 000235N/N50089 Peer Review Certificate Number: 012654	B-41, Panchsheel Enclave, New Delhi - 110017 Telephone: (0120) 481 4400 Email: abhinav.khosla@scvindia.com Contact Person: Mr. Abhinav Khosla, Partner Website Link: https://www.scvindia.com/	Appointed vide C&AG letter dated September 10, 2025. The appointment was accepted on September 17, 2025.

Being a government company, the statutory auditors of the Issuer are appointed by the CAG. The annual accounts of the Issuer are reviewed every year by the CAG and their comments are published in the Issuer's annual report.

4.9 DETAILS OF CHANGE IN AUDITORS OF THE ISSUER SINCE LAST 3 (THREE) YEARS AND THE CURRENT FINANCIAL YEAR

S. No	Financial Year	Name	Address	Date of Appointment/ Cessation	Auditor of the Issuer since (in case of Cessation)	Remark (if any)
1.	2024-25	M/s Kailash Chand Jain & Co., Chartered Accountants, ICAI Firm Registration: 112318W Peer Review Certificate Number: 013026	819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110092.	Appointed on September 10, 2025.	-	The C&AG communicated vide letter dated September10, 2025.
2.	2024-25	M/s S C V & Co. LLP, Chartered Accountants, ICAI Firm Registration: 000235N/N50089 Peer Review Certificate Number: 012654	B-41, Panchsheel Enclave, New Delhi- 110017.	Appointed on September 10, 2025.	-	The C&AG communicated vide letter dated September 10, 2025.
3.	2023 – 24	M/s Kailash Chand Jain & Co., Chartered Accountants, ICAI Firm Registration: 112318W Peer Review Certificate Number: 013026	819, Laxmi Deep Building, Laxmi Nagar District Center, Laxmi Nagar, New Delhi-110092.	Appointed on September 21, 2024.	-	The C&AG communicated vide letter dated September 21, 2024.
4.	2023 – 24	M/s S C V & Co. LLP, Chartered Accountants, ICAI Firm Registration: 000235N/N50089 Peer Review Certificate Number: 012654	B-41, Panchsheel Enclave, New Delhi- 110017.	Appointed on September 21, 2024.	-	The C&AG communicated vide letter dated September 21, 2024.
5	2022-23	M/s S.K. Mittal & Co., Chartered Accountants, ICAI Firm Registration: 001135N Peer Review Certificate Number: 013582	E-29, South Extension Part II, New Delhi-110049	Ceased to be the statutory auditor on September 11, 2023.	Reappointed on August 30, 2022 by C&AG*	The C&AG communicated the change of auditors on September 12, 2023.

6	2022-23	M/s O.P. Bagla & Co. LLP., Chartered Accountants, ICAI Firm Registration: 000018N Peer Review Certificate Number: 014112	B-225, 5th Floor, Okhla Industrial Area Phase-I, New Delhi – 110019	Ceased to be the statutory auditor on September 11, 2023.	Reappointed on August 30, 2022 by C&AG*	The C&AG communicated the change of auditors on September 12, 2023.

** Note: M/s S.K. Mittal & Co., Chartered Accountants, and M/s O.P. Bagla & Co.LLP., Chartered Accountants, were the statutory auditors of the Issuer since the Financial Year 2019-20.*

4.10 ARRANGERS

[●]		
Name	:	[●]
Address	:	[●]
Website	:	[●]
Email	:	[●]
Telephone	:	[●]
Contact Person	:	[●]

SECTION V
BRIEF HISTORY OF ISSUER SINCE INCORPORATION

5.1 CONSTITUTION

REC is a Government of India public sector enterprise and was originally incorporated as a private limited company under the Companies Act, 1956 on July 25, 1969 at New Delhi as "Rural Electrification Corporation Private Limited". The word "private" was deleted from the name of the Issuer on June 3, 1970. The Issuer became a deemed public limited company with effect from July 1, 1975. The Issuer was converted into a public limited company with effect from July 18, 2003. The name of the Issuer has changed from "Rural Electrification Corporation Limited" to "REC Limited" pursuant to the shareholders resolution dated September 25, 2018, with effect from October 13, 2018.

The Issuer was declared as a 'Public Financial Institution' under Section 4A of the Companies Act, 1956 (corresponding section 2 (72) of the Companies Act) in February 1992 and registered as non-banking financial company under section 45-IA of the RBI Act, 1934 in February 1998. Further, the RBI *vide* its letter dated September 17, 2010 categorised it as a NBFC-IFC, in terms of their circular dated February 12, 2010, and REC was allotted NBFC registration number 14.000011, by the RBI. A fresh certificate of registration bearing number 14.000011 dated November 28, 2018 was allotted by the RBI in the name of REC Limited.

On September 21, 2022, the Issuer was accorded "*Maharatna*" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength.

The RBI, on August 6, 2026 classified the Issuer as an NBFC in the Upper Layer (NBFC-UL) for the year 2026-27 with reference to financials as on March 31, 2026, under the Reserve Bank of India (Non-Banking Financial Companies – Registration, Exemptions and Framework for Scale Based Regulation) Directions, 2025.

The Issuer is a leading player in the Indian power infrastructure sector and is engaged in the financing and promotion of transmission, distribution and generation including renewable energy projects throughout India[1]. The Issuer is also the nodal agency for the RDSS and NEF.

5.2 CHANGES IN THE REGISTERED AND CORPORATE OFFICE

The registered office of the Issuer currently situated at Core-4, SCOPE Complex, 7, Lodi Road, New Delhi 110 003, India. The registered office was initially situated at Floor No. 3, Jeevan Vihar, Parliament Street, New Delhi-110001, India, pursuant to a resolution of the Board dated September 5, 1969, and was subsequently situated at D-5, NDSE, Part-II, New Delhi 110 049, India. On February 7, 1977, the Issuer changed its registered office to 2nd and 3rd Floor, DDA Building, Nehru Place, New Delhi 110 019, India, and on May 31, 1996, the Issuer shifted to its current registered office.

The Issuer shifted to the current corporate office situated at REC Limited, Plot I-4, Sector 29, Gurugram, Haryana, 122001, on July 25, 2021.

5.3 PROMOTER

The Issuer's Promoters are:

(i) The President of India acting through the Ministry of Power, Government of India, and
(ii) Power Finance Corporation Limited.

In pursuance of the in-principle approval of Cabinet Committee on Economic Affairs dated December 6, 2018, the President of India, acting through Ministry of Power, Government of India entered into a share purchase agreement with Power Finance Corporation Limited (PFC) on March 20, 2019 for sale of 103,93,99,343 (One Hundred Three Crores Ninety Three Lakhs Ninety Nine Thousand Three Hundred Forty Three) equity shares of Rs.10/- each of REC Limited, representing 52.63% (Fifty Two Point Six Three Percent) of the total paid-up share

[1] Ministry of Power, annual report for 2025-26.
Available at: https://www.powermin.gov.in/static/uploads/2026/05/df68bc7bf21a7e46d1b01529930c137d.pdf

capital of the Issuer. In terms of the said share purchase agreement, the entire shareholding of President of India in REC Limited, i.e. 103,93,99,343 equity shares representing 52.63% of the total paid-up share capital of the Issuer, was transferred by Government of India to PFC on March 28, 2019 and accordingly, PFC is treated as part of the "Promoter Group".

Further, pursuant to the announcement made by the Hon'ble Minister of Finance in the Union Budget 2026-27 and the subsequent consideration by the Board of Directors at their meeting held on February 6, 2026, the Board of Directors have accorded their in principle approval for restructuring in the form of a merger of REC and PFC, while ensuring that, the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws. Appropriate external agencies have been be appointed, including consultants, valuation experts, and legal advisors, to ensure structured, timely and compliant execution of the merger, subject to applicable regulatory approvals. The detailed merger scheme, once finalised, shall be shared with the stock exchanges (BSE and NSE) after requisite approvals. Further, REC vide its intimation letter dated February 12, 2026 to the BSE and NSE, pursuant to the SEBI LODR, had also filed a brief update regarding the PFC-REC restructuring; a copy of the intimation letter dated February 12, 2026 is enclosed as **Annexure VI**. REC in its Board Meeting held on May 16, 2026 had submitted the development on the merger. The outcome of the Board meeting is enclosed as **Annexure VII.** Further, REC had submitted intimation regarding merger vide its intimation letter dated June 10, 2026 to the BSE and NSE, pursuant to the SEBI LODR; a copy of the intimation letter dated June 10, 2026 is enclosed as **Annexure VII.**

The latest development on the merger is disclosed on the website of the Issuer and the stock exchanges, and is available on the following web-links:
https://recindia.nic.in/approval-of-merger-scheme-by-board-directors-pfc-and-rec; and
https://nsearchives.nseindia.com/corporate/RECLTD_28062026223441_Signed_OutcomeofBOD280626.pdf; and
https://www.bseindia.com/xml-data/corpfiling/AttachLive/cd973cc4-6ca2-4312-a51b-36c3ad87733e.pdf

Brief background of PFC

PFC was incorporated in July 16, 1986 under the Companies Act, 1956, as a public limited company, registered with the RoC, National Territory of Delhi and Haryana and received the certificate for commencement of business on December 31, 1987. PFC was incorporated as a financial institution to finance, facilitate and promote India's power sector development and was notified as a public financial institution under Section 4A of the Companies Act 1956 (now section 2 (72) of Companies Act) on August 31, 1990. PFC is registered with RBI as a non-deposit taking systemically important NBFC and on July 28, 2010, PFC was classified as an Infrastructure Finance Company. PFC was conferred with the 'Mini Ratna' (Category – I) status in the year 1998, on June 22, 2007, PFC was notified as a Navratna company by the GOI and on October 12, 2021, PFC was notified as a Maharatna company by the GOI.

5.4 MAJOR EVENTS AND MILESTONES

Calendar Year	Event
1969	• Incorporation of REC.
1970	• Commenced lending operations to SEBs
1974	• Authorised by the Ministry of Irrigation and Power to finance rural electrification under the "Minimum Needs Programme".
1979	• Central Institute for Rural Electrification (CIRE) set up in Hyderabad.
1988	• Launch of Kutir Jyoti programme for rural electrification.
1992	• Declared a Public Financial Institution under Section 4A of the Companies Act, 1956.
1993	• Entered into MoU with the Ministry of Power for the year 1993-1994 for the first time to achieve certain performance related targets.
1998	• Registered as a non-banking financial company by RBI under Section 45(IA) of the RBI Act, 1934.
2001	• Allowed to issue capital gains tax exemption bonds under Section 54 EC of the I.T. Act.
	• Upgradation from Schedule 'B' to Schedule 'A' Corporation.
2002	• Grant of Mini Ratna - I status.

Calendar Year	Event
2005	• Appointed as the nodal agency for RGGVY (presently known as Deen Dayal Upadhyaya Gram Jyoti Yojana - DDUGJY).
2006	• Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,629 Million. • Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million.
2008	• Launch of initial public offer and dilution of GOI's shareholding from 100% to 81.82%. Gross proceeds from initial public offer were Rs. 819.63 Crores. • Listed Equity Shares of the Issuer on NSE and BSE. • Accorded "*Navratna*" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making. • Entered into agreement with Japan International Cooperation Agency for availing a loan facility of JPY 20,902 Million.
2009	• Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 70 Million. • Received 'LAAA' rating from ICRA in relation to Rs. 25,000 Crores long term borrowing programme for the Fiscal 2010.
2010	• Follow-on issue of Equity Shares resulting in (a) raising Rs. 2,647.53 Crores of gross proceeds through fresh issue and (b) GOI reducing its ownership to 66.80%. • RBI categorised REC as an IFC.
2011	• REC successfully priced a 'USD 500 Million 4.25% 5-year Reg S Senior Unsecured Notes' transaction. • REC was the first Indian NBFC–IFC to enter into the international debt market.
2012	• CHF Bonds through Reg S for CHF 200 Million were issued by REC, which were listed in the SIX Swiss Exchange, Switzerland. • Entered into an agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 100 Million. • National Electricity Fund (Interest Subsidy Scheme) has been set up by Ministry of Power to provide interest subsidy on loans disbursed to the State power utilities, DISCOMs - both in public and private sector, to improve the infrastructure in distribution sector. REC is the nodal agency for the scheme with a mandate to operationalize the scheme through which amount for interest subsidy will be provided.
2013	• REC received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in the non-manufacturing Navratna category. • REC received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen". • REC received Award in the Category of "Non-Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	• Entered into offshore syndicated facility agreements for availing loan facility of USD 285 Million from Hong Kong and Shanghai Banking Corporation Limited, State Bank of India, Singapore Branch and Sumitomo Mitsui Banking Corporation as mandated lead arrangers and book runners in November 2014. • Nodal agency for operationalization of Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) on December 3, 2014 (including Rural Electrification ("**RE**") component - the erstwhile Rajiv Gandhi Grameen Vidyutikaran Yojana ("**RGGVY**") mainly for separation of agriculture and non-agriculture feeders; strengthening and augmentation of sub-transmission and distribution infrastructure in rural areas; and rural electrification for completion of the targets laid down under RGGVY for XII and XIII Plans.
2016	• Nodal Agency for implementation of Outage Management System and 11 KV Rural Feeder Management System.
2017	• REC's Equity Shares included in 'Nifty Next 50' on National Stock Exchange of India Limited. • SAUBHAGYA Scheme launched.

Calendar Year	Event
	• USD 400 Million Reg S Bond for refinancing issued and listed on London Stock Exchange and Singapore Stock Exchange. • Green bond of REC listed on London Stock Exchange.
2018	• Achieved 100% village electrification on April 28, 2018 under Deen Dayal Upadhaya Gram Jyoti Yojana (DDUGJY). • Entered into agreement with KfW, Frankfurt am Main for availing a loan facility of Euro 200 Million. • Name of company changed from Rural Electrification Corporation Limited to REC Limited on October 13, 2018. • REC has been placed amongst top 10 Profit making CPSEs of the country by Public Enterprises Survey 2017-18.
2019	• Cabinet Committee on Economic Affairs on December 6, 2018 gave "in-principle" approval for acquisition of shares held by GOI in the Issuer to Power Finance Corporation Limited (PFC) along with management control. On March 20, 2019 Board of PFC gave its approval for acquisition of GOI's entire shareholding of 52.63% held in the Issuer to PFC and making PFC as the majority shareholder of the Issuer. In accordance with the filing done by PFC on March 28, 2019 with the Stock Exchange(s) under Regulation 10(6) of the SEBI Listing Regulations, PFC has acquired complete 52.63% shares held by GOI in the Issuer. After such acquisition the Issuer shall remain to be a Government Company pursuant to Section 2 (45) of the Companies Act. • USD 650 Million, 5 year Reg S bond, with a semi annual coupon of 3.375% per annum, for financing power projects and listed on London Stock Exchange's International Securities Market (ISM), Singapore Exchange (SGX-ST), India International Exchange (India INX) and NSE IFSC. • Achieved Universal Household Electrification by providing Electricity Connection to 2.63 Crores Households under Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA) • REC completed 50 (Fifty) years of its existence on July 25, 2019.
2020	• During COVID-19 pandemic, REC has donated Rs. 150 Crores to the PM-Cares fund in addition to one day salary of its employees and also facilitated food and ration for over 36,500 needy people throughout the country. • REC Foundation, the CSR arm of REC, has distributed 5000 customized packets carrying essentials for labourers and the needy, who are affected because of the lockdown due to the COVID-19 pandemic. • REC successfully raised 3 year USD 500 Million Bond from Regulation 144A market on May 12, 2020 at a coupon of 4.75%, under its USD 7 Billion GMTN Programme. This is the first USD cross border issuance out of India following the COVID-19 pandemic (since March 5, 2020). • REC recognized as the Best Organization for Women Empowerment. • REC received "Excellent" Rating in MoU 2018-19. • REC's corporate communication team is recognized as one of the 'Top 30 Corporate Communication Teams' in India by Reputation Today.
2021	• REC signs MoU for financing 600 MW Hydro Electric Project in Bhutan. • REC's new corporate office building inaugurated at Gurugram on the occasion of its 52nd foundation day by the Hon'ble Cabinet Minister (Power, New & Renewable Energy). • REC and J-PAL South Asia enter Data-sharing Agreement. • REC Transmission Projects Company Limited has been amalgamated into RECPDCL with effect from February 6, 2021. • REC provides funding for Tata Memorial Centre.
2022	• REC achieves a 'Perfect' score on MoU parameters for FY 2020-21 - the best amongst all CPSEs • REC closes largest-ever syndicated term loan by an Indian NBFC with USD 1,175 Million term loan. • Accorded "Maharatna" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength. • REC has forayed into infrastructure and logistics sector financing with the Government's permission.

Calendar Year	Event
	• REC organized 'Bijli Utsav' in Uttarakhand , Gujrat & Assam as a part of Azadi Ka Amrit Mahotsav. • Hon'ble Prime Minister inaugurated 10 Mobile Health Clinics 'Doctor Apke Dwar' under REC's CSR project worth Rs. 12.68 Crore in Bhojpur, Bihar.
2023	• REC records its highest ever Quarterly Profit of ₹2,878 Crore in Q3FY23. • REC has achieved highest ever sanction and disbursement in FY 22-23. • REC issues green bonds of USD 750 million of 5-year tenor. • REC lists USD 750 million green bonds on international stock exchanges at GIFT City • REC secures place in Morgan Stanley Capital International (MSCI) Global Standard Index with effect from September 1, 2023 • REC launched its 54EC bonds mobile application - 'SUGAM REC'. • REC organized workshop on customized debt financing for commercial mining, Mine Developers and Operators (MDOs) with Secretary, Ministry of Coal as the Chief Guest. • REC marks 10-year milestone of REC Foundation with CSR symposium. • Honourable Minister of Power, Shri R K Singh laid foundation stone for REC residential complex in Gurugram.
2024	• REC raises CBDT Notified Zero Coupon Bonds of Rs 5000 Crore • REC raises USD 500 Million Fixed Rate Green Dollar Bonds at 4.75% • Union Minister Shri Manohar Lal inaugurates National Feeder Monitoring System Control Centre at REC Limited on REC's 55th Foundation Day. • REC avails green loan facility of JPY 31.96 Billion (USD 200 Million) from Deutsche Bank AG, Gift City Branch • With market sentiment on the rise and investors showing stronger interest, REC confidently ascended from Mid Cap to Large-Cap basket in the latest list (January 2024) published by Asssociation of Mutual Funds in India • REC issued first ever Yen denominated Green bonds by Indian PSU of JPY 61.1 Billion. This issuance marked the largest ever Euro-Yen issuance and also non-sovereign Yen-denominated issuance ever by a South & South-East Asian issuer. • REC avails SACE-covered green loan facility for JPY 60.536 billion. • REC has received "No Objection Certificate" from the RBI for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City, Gandhinagar, Gujarat
2025	• REC inaugurated State-of-the-Art Experience Centre at its at its headquarters in Gurugram. • REC Limited received CBDT Approval dated May 30, 2025 to issue Rs 5,000 Crore zero coupon bonds. • REC becomes the first Indian Public Sector NBFC to ISO 31000:2018 (Enterprise Risk management Guidelines) Compliant. • REC Achieves an outstanding ESG score of 80 Top ESG Rating by NSE ESG Ratings. • REC completes Post-Issuance Assurance for USD 500 Million and JPY 61.10 Billion Green Bonds under its Green Finance Framework.

5.5 AWARDS AND ACCREDITATIONS

A few select awards and accreditations received by the Issuer are as follows:

Calendar Year	Awards/Accreditations
1994	• Received rating of "excellent" by the GOI, for the first time, for fulfilling the targets pursuant to the MoU entered into the MoP for the year 1993-1994
2000	• Declared to be among the top ten public sector enterprises by the GOI
2008	• Accorded "*Navratna*" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength, which affords greater operational freedom and autonomy in decision making.
2009	• Received the Award for Excellence in Rural Electrification for Rural India Connect in India Pride Awards organised by Dainik Bhaskar.

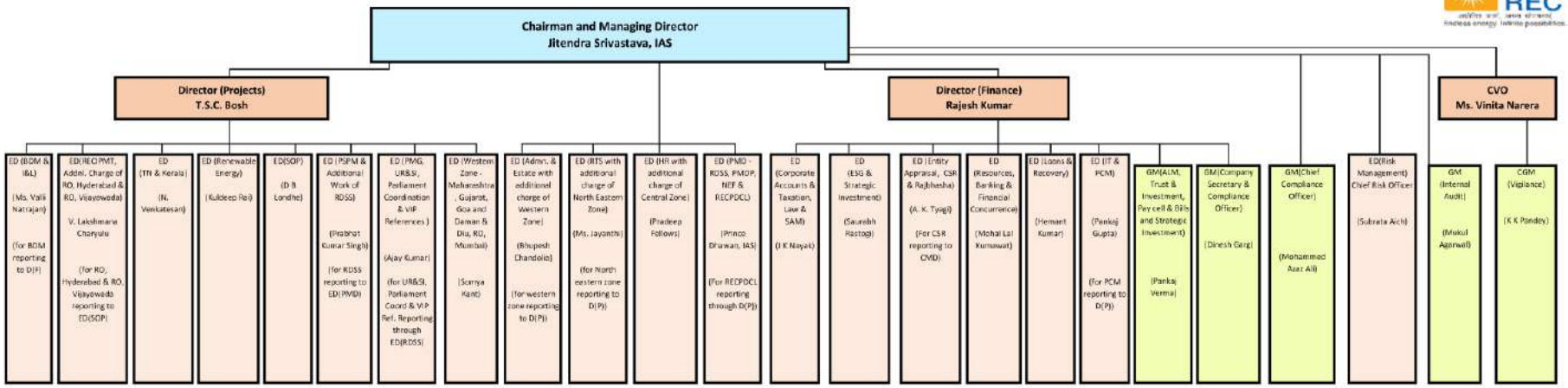
Calendar Year	Awards/Accreditations
	• Received SCOPE Meritorious Award under the category of the Best Managed Bank, Financial Institution or Insurance Company.
2010	• Received Dalal Street Investment Journal ("DSIJ"), PSU Award 2010, for The Best Wealth Creator". • Received India Pride Award 2010 "The Best NBFC". • Received Asia Pacific HRM Congress Award 2010 for "Organizational Development and Leadership". • REC was included in the MSCI emerging marketing index.
2011	• Received DSIJ PSU Award 2011 for "Speed King" for fastest growing PSUs across Maharatnas, Navratnas and Miniratnas. • Featured in Dun & Bradstreet's India Top PSUs.
2012	• Received "Best Listed CPSE Award" from Department of Public Enterprises, GOI for fiscal 2010. • Conferred with "Best Company to work for 2012" being ranked among Top 50 Companies hiring upto 1000 employees by Great Place to Work Institute India in association with The Economic Times.
2013	• Received DSIJ PSU Award, 2012 for "Fastest Growing Operational Metrics" in Non-Manufacturing Navratna Category. • Received CIDC Vishwakarma Award 2013 in the category of "Achievement Award for Industry Doyen". • Received IPE CSR Corporate Governance Award from IPE, Hyderabad. • Received Award in the category of "Non Banking Financial Services" by India Pride Awards, Dainik Bhaskar and DNA.
2014	• Received 13th ICSI National Awards for Excellence in Corporate Governance, 2013. • Received Award in "Energy & Power Sector" from India Pride Awards, Dainik Bhaskar and DNA. • The Issuer is rated among the "Best Employers in India" by Aeon Hewitt. • Received DSIJ PSU Award 2013 for "Best Value creating Navratna with a balance Sheet of more than Rs. 1 Lakh Crore". • REC named "Best Employer India 2013" and also been awarded "The Aon Hewitt Voice of Employee Award Public Sector Enterprise India 2013" by Aon Hewitt. • Received "Best HR Practices" Award in the Navratna PSU's category from India Today PSUs Award 2014. • REC received DSIJ PSU Award, 2014 for "Fastest Growing Navratna of the Year in "Non-Manufacturing Category". • "Rural sector PSE of the Year making Grass Root Infrastructure Impact" from IPSE Award 2014. • "Best Power Financing Company" for outstanding contribution in terms of providing financial assistance and promoting rural electrification projects all over India having consistent record of excellent all round performance growth and profitability since inception and contribution to the growth of India from CBIP. • "Best Governed Company" by Institute of Company Secretaries of India and REC has been awarded "ICSI National Award for excellence in corporate governance".
2015	• Received award for "Operational Excellence in Financial Services" from India Pride Awards, DainikBhaskar and DNA. • "Fastest Growing Navratna PSU" award from India Today.
2016	• Received the Central Board of Irrigation and Power award for Best Power Financing Company. • Received a certificate of recognition for its contribution in Transforming REC by the Governance Now group (SAB TV). • Awarded the "SCOPE Excellence Award for outstanding contribution to the Public Sector Management – Institutional Category I (Maharatna & Navratna)" and "SCOPE Meritorious Award for Best Managed Bank, Financial Institution Category" at the Standing Conference of Public Enterprises (SCOPE) Awards. • Received "Best Power Financing Company" award in CBIP Awards 2017.

Calendar Year	Awards/Accreditations
2017	• Received the Dainik Bhaskar India Pride Award 2017 for being the leading Financial Services NBFC in the Central PSU category. • Received the Central Board of Irrigation and Power award for Best Power Financing Company. • Received the first prize for "Brand Building through Inclusive Growth Initiatives" at the Corporate Communication Excellence Awards 2017 organized by the SCOPE. • Received "Best Power Finance Company" award in CBIP Awards 2018. • Received "Governance Now 5th PSU Award – 2017". • Received "SCOPE Award for Excellence and Outstanding Contribution to the Public Sector Management" for the year 2016-17" under Special Institutional Category, Digitalization.
2018	• Received the Vishwakarma award for Gurugram World HQ project. • Received two awards at the Dainik Bhaskar India Pride Awards 2018 for "Excellence in Navratna" and HOD in the Finance category. • Received the most efficient NBFC award at the Chambers of Indian Micro, Small and Medium Enterprise Awards 2018. • Received the award for "Excellence in Financial Services" at the Dun & Bradstreet PSU Awards 2018. • Received the DSIJ PSU Award 2018 for "India's Best Public Sector Undertaking Award, 2018 – Highest Wealth Creator- Market Returns (Navratna)". • Received Golden Peacock Awards – 2018 for Corporate Governance & Sustainability. • Received CIMSME Banking Excellence Award. • Received Award for Best PSU Issuer on Electronic Bidding Platform of NSE. • Received Award for highest employee efficiency enterprise by Dalal Street Investment Journal.
2019	• Received India Smart Grid Forum (ISGF) Innovation Awards 2019 for Best Project for Household Electrification. • Won SCOPE CC Excellence Awards 2019 under following three categories: - 1st prize in Best House Journal English (for WattsUp) - 2nd prize in Best Internal Communication Campaign (for REC Engage) - 3rd prize in effective use of digital media (for SAUBHAGAYA Scheme) • Received "PSE Excellence Award, 2018" by the Indian Chamber of Commerce (ICC), as runner up in the Navratna & Maharatna category, for excellence in corporate governance.
2020	• Swachh Bharat Puraskar for contribution to the Swachh Bharat Kosh of the Ministry of Jal Shakti, Government of India. • REC bags ICAI Award for Financial Reporting for FY 2018-19 in 'Public Sector Entities' category. • REC has been awarded with 10th PSE Excellence Awards 2019 in Corporate Governance. • REC bags SKOCH Award for 'Response To Covid'.
2021	• Best Organization for Women Empowerment' award at Women Achievers Awards 2020 by Exchange4Media. • Conferred the 'CSR Shining Star Award in the field of "Women Empowerment" by the Wockhardt Foundation • Conferred the Mahatma Award for CSR Excellence 2020 in the fields of education, nutrition and health.
2022	• Named as India's Leading NBFC in Infrastructure Financing Category by Dun & Bradstreet at its BFSI & FinTech Award. • Received 'Platinum' recognition at the prestigious Titan Business Awards. The Issuer was declared the winner in two categories: 'Financial Services' and 'Fastest-growing Company of the Year'. • Accorded "*Maharatna*" status by the Department of Public Enterprise, GOI for the Issuer's operational efficiency and financial strength. • REC has been awarded as the 'Best PSU' in the Financial Services category and also as the 'Best Navratna' by Dun & Bradstreet for FY21-22. • REC bagged the 'Best Public Sector IT Project ' award at the Technology Excellence Awards 2022

Calendar Year	Awards/Accreditations
	• REC recognized as one of the 'Best Brands' of 2022 by The Economic Times • REC won the 'Golden Peacock Award for Excellence in Corporate Governance-2022' by Golden Peacock Awards, instituted by the Institute of Directors (IOD). • Recognized as one of the 'Best Brands' of 2022 by The Economic Times .
2023	• REC bags 'Operational Performance Excellence' award at the 12th PSE Excellence Awards. • CMD, REC bags 'The Most Promising Business Leaders of Asia' Award. • Felicitated with Green Ribbon Champions Award for its Commitment to Environmental Sustainability. • Conferred with Golden Award by GeM in 'highest value single bid procurements in in FY 2022-23. • Honored with 'Issuer of the Year' award at the 6th National Summit for corporate bond market by Assocham. • Awarded first prize among power PSUs for implementing official language by Hindi Advisory Committee. • Received Mahatma Award for CSR, Sustainability SER & ESG for Corporations and Public Sector Enterprises. • Awarded the Dun & Bradstreet award for 'Best Central PSU' - Financial Services category. • Felicitated with 'Golden Peacock Award for Risk Management -2023' by Golden Peacock Awards, instituted by the Institute of Directors (IOD). • Honored with the 'Best Employer in Diversity & Inclusion' Award at 4th Diversity & Inclusion Excellence Awards and Conclave organized by ASSOCHAM. • CMD, REC received the 'Most Sustainable Maharatna Leader' award at the World Sustainability Congress held in Mauritius. • Conferred with three awards, including winner in the CSR & Sustainability and runners-up in Operational Performance Excellence and Corporate Governance categories by Indian Chamber of Commerce during XIII PSE Excellence Awards. • Received the 'CSR Leadership Award 2023' at 14th Agriculture Leadership Award 2023. • Won ICAI Award for Excellence in Financial Reporting 2022-23. • Honored with the prestigious Scope Excellence Award in the category of Special Institutional Category (Digitalization).
2024	• REC conferred with the Best Corporate Film Award at the 8th National Media Conclave. • REC won the Adam Smith Awards ASIA 2024 for Best Funding Solution • REC won the 'Golden Peacock Award for Excellence in Corporate Governance-2024' by Golden Peacock Awards, instituted by the Institute of Directors (IOD). • REC received the 'Certificate of Merit' for 2023 Annual Report by South Asian Federation of Accountants (SAFA) • REC honored with Excellence in Green Financing Award at the Green Ribbon Champions 2024. • REC conferred with the prestigious "Nodal Agency of the Year" award at the Bharat Electricity – Powering India Awards 2024. • CMD, REC Honored with CEO of the Year Award at 24th National Management Summit, organized by the Top Rankers Management Club. • CMD, REC receives the Distinguished Fellow Award 2024 by Institute of Directors. • REC wins Technology Excellence Award for Generative AI Implementation under the 'Impactful Public Sector IT Intervention' category. • REC honoured with the ASSOCHAM Award for Best Contribution of CSR in Challenging Aspirational Districts especially for Divyangjan. • REC wins Best Green Bond - Corporate Award at the Asset Triple A Awards for Sustainable Finance. • REC honoured with the 'Innovative Technology Development Award' at the 'Building India 2047: Technology for Better Tomorrow', an IIT Madras CSR Summit. • REC received SKOCH ESG Award 2024 in Renewable Energy Financing Category • REC wins Sustainability Champion – Editor's Choice Award at the Outlook Planet Sustainability Summit and Awards 2024.

Calendar Year	Awards/Accreditations
	• REC won the 'Golden Peacock Award for Excellence in Corporate Governance-2024' by Golden Peacock Awards, instituted by the Institute of Directors (IOD).
2025	• REC conferred with the "Brand Building, Reputation Management and Best Use of Storytelling" Award at the Governance Now 11th PSU Awards. • REC felicitated the ICAI 'Excellence in Financial Reporting' award for the FY 2023-24. • REC honored with the CSR Award by the National Cultural Fund, Ministry of Culture. • REC Limited Wins ASSOCHAM "CSR and Sustainability Award 2024" for Excellence in Providing Support to Healthcare. • REC receives Rajbhasha Deepti Award from Ministry of Power for working in official language. • REC Limited honored at Governance Now 10th India PSU IT Forum Awards 2025. • REC wins the Best Design Thinking Award at 5th Distinguished NBFC (DNA) Awards. • REC and RECPDCL gets Best Financial Services Company award and Best Power Transmission Company award. • REC Honored with Sustainability Icons Award 2025 for Excellence in ESG Initiatives. • REC conferred with the Best Legal Technology Implementation, Compliance Innovation and Compliance Team of the Year awards. • REC wins The Economic Times Infra Leadership Awards 2025 for Best Infra Projects with Green Financing for the Mumbai Metro and the 500 MW Solar Project in Anantapur. • REC honored with Silver Award for 'Cyber Defense & Resilience, Gold Award for ESG Leadership & Net-Zero Operations, Risk Management Leader Award for 'ISO 31000 for Risk Management – Guidelines at the 5th PSU Transformation Awards 2025. • REC receives the PRSI National Award in the category of Public Relations and House Journal.
2026	• REC Honored with SKOCH Award 2025 for Corporate Net Zero Transition • REC Conferred with Prestigious ICC Green Urja and Energy Efficiency Award • REC receives Prestigious Global CSR Excellence and Leadership Awards under the Best CSR Projects in PSU category • REC wins ESG and Responsible Business Award at Net Green Foundation Earth Awards 2026 • REC honored with the "NBFC of the Year" Award at Bharat NBFC & FinTech Summit & Awards 2026

SECTION VI
CORPORATE STRUCTURE - EXISTING CORPORATE ORGANOGRAM



SECTION VII
BRIEF SUMMARY OF BUSINESS/ACTIVITIES OF ISSUER AND ITS SUBSIDIARIES

7.1 OVERVIEW

The Issuer is a leading public financial institution in the Indian power infrastructure sector and is engaged in the financing of generation, transmission, distribution as well as renewable energy projects throughout India. The Issuer commenced operations in 1969 for the purpose of developing the power infrastructure in rural areas. The Issuer has contributed to the development of rural India and India's agriculture through its funding of transmission and distribution projects in rural areas.

The Issuer's mandate has evolved in accordance with the development priorities of the Government and, since Fiscal 2003, has permitted the Issuer to finance all segments of the power sector, including generation, transmission and distribution, throughout the country.

The Issuer's mandate was further extended to include financing other activities linked to power projects, such as coal and other mining activities, fuel supply arrangements for the power sector and other power-related infrastructure. In June 2011, the Issuer set up a separate division for funding renewable projects in order to further achieve the goal of conserving fossil fuels and reducing our carbon footprint. On September 24, 2021, the Issuer's mandate was extended to cover financing of: (i) electrical and electromechanical/hydro systems, smart city electrification of railway lines and airports; (ii) energy conservation, energy efficiency and environmental aspects of power; (iii) financing activities having forward and/or backward linkage with power projects and to meet other enabling infrastructure facility(ies) that may be required for the development of the power/energy sector.

The Board of the Issuer, on September 15, 2022, and the shareholders on October 27, 2022, *inter alia*, approved extending the mandate of the Issuer to *"lend to logistics and infrastructure sectors to the extent permitted by the Government* of *India"*. Since then, the Issuer has started financing / exploring sub-sectors such as airports, metro rail, roads and highways, multi-modal logistics parks, cold chains, railway stations redevelopment, ports, healthcare infrastructure, etc.

REC is one of only 14 (fourteen) Indian public sector undertakings to be granted "*Maharatna*" status by the Department of Public Enterprise by virtue of its operational efficiency and financial strength. The Government had rated the Issuer's performance as "*Excellent*" from Fiscal 1994 to Fiscal 2017, as well as in Fiscal 2019, Fiscal 2021 and each of Fiscal 2023 to Fiscal 2025. It received a "Very Good" rating in Fiscal 2018, Fiscal 2020 and Fiscal 2022. In Fiscal 2021, the Issuer received the highest score of 100, and was the only entity evaluated with a perfect score amongst 123 public sector undertakings across 32 sectors.

The Issuer has also been ranked among the top 10 public sector undertakings in India by the Department of Public Enterprises, GOI for Fiscal 2015 to Fiscal 2018 and Fiscal 2020 to Fiscal 2025 by "Net Profit". Domestically, the Issuer holds the highest credit rating for long-term borrowing consisting of domestic credit rating from each of India Ratings, CRISIL, ICRA and CARE. On an international basis, the Issuer holds long-term borrowing ratings from Fitch and Moody's that are at par with sovereign ratings for India.

The Issuer has a branch network of regional and state offices, spread across India. The Issuer's registered office is at New Delhi and corporate office is at Gurugram. The Issuer also has 1 (one) training centre in Hyderabad. The registered office in New Delhi and corporate office in Gurugram deal with planning and policy formulation, resource mobilization and financial operations. Project, field or regional offices attend functions relating to preliminary processing of new schemes, monitoring of on-going schemes, scrutiny of loan claims, recovery of dues and maintain liaison with SEBs and state governments for effective implementation of rural electrification programme and projects funded by REC. The Issuer has regional offices in Panchkula, Bhopal, Kolkata, Guwahati, Mumbai, Raipur, Shimla, Ranchi, Jammu, Bhubaneswar, Lucknow, Bengaluru, Dehradun, Hyderabad, Patna, Vijaywada, Jaipur, Thiruvananthapuram and Chennai.

7.2 BUSINESS

Strengths

The Issuer believes that the following are its primary strengths:

- strong financial position and profitable business;
- unique position to access and appraise borrowers in Indian power sector;
- key strategic position in the GOI's plans for growth of the power sector;
- experienced management team with sector expertise; and
- pan India presence through its zonal/project offices in state capitals.

Strategy

The key elements of the business strategy are:

- fund the increased investment in the Indian power sector;
- maintain diversity of its asset portfolio and seek higher yielding loan assets;
- increased involvement in consortium lending and private sector participation in Indian power sector;
- increased fee-based income; and
- implement technological innovation.

7.3 PRODUCTS

Types of Loans

REC offers the following types of loans:

A. ***Long-term Loans***

REC offers its long-term loans to central-sector power utilities, state-sector power utilities, joint-sector power utilities, state power departments, private sector power utilities and rural electricity cooperatives. REC's long-term loans generally are sanctioned with respect to a specific power-related project at project inception or as bulk loans for procurement of equipment. REC's long-term loans to the public sector for transmission and distribution projects typically require the borrower to obtain a state government guarantee of the loan and/or hypothecate a portion of their existing assets or hypothecate all of their project assets to secure the loan. The percentage of guarantee and hypothecation of assets differs on a case-to-case basis.

B. ***Short-term Loans***

REC offers short-term loans to its state sector borrowers to meet their immediate working capital requirements, including for the purchase of fuel for power plants, system and network maintenance, including transformer repairs, the purchase of power, the purchase of materials and minor equipment.

C. ***Medium-term Loans***

REC offers medium-term loans ("**MTL**") to the Central/State Government Power Utilities and State Governments that are not in default to REC for the following purposes:

- purchase of fuel for power plant;
- system and network maintenance including transformer repairs;
- purchase of power;
- any other requirement due to inadequate tariff revision, repayment of loan obligation, delay in receipt of support from GOI.

MTL are not provided to customers (i) who are in default to REC, or, (ii) utilities categorised as Grade "C".

These loans have a loan period of more than 1 year up to a maximum of 3 years.

D. *Others*

- **Debt Refinancing**

  REC may offer a debt refinancing scheme for borrowers who have borrowed funds from other lending institutions at a higher rate of interest. The refinancing facility is available generally for commissioned projects. REC offers debt refinancing products on the same or lower interest rate terms as its long-term loans; however, the maturity of its debt refinancing products may generally be not later than the maturity of the refinanced indebtedness.

- **Bridge Loans**

  REC may provide short-term bridge loan financing for borrowers that have been sanctioned financial assistance from or through REC, primarily in the form of grants or long-term loans, and have received a sanction letter for the funding but are awaiting disbursements pending formalities or clearances.

- **Short-term Loans to Equipment Manufacturers**

  REC may offer short-term loans to manufacturers of equipment or materials. To be eligible to receive these loans the equipment manufacturers must have been awarded a firm order for executing contracts in power projects in India by power utilities. REC does not currently have any such loans outstanding.

- **Loans for Power Purchase through the IEX**

  In December 2009, the Board of Directors approved a new scheme pursuant to which REC intends to finance power purchases made through the IEX, which is one of two energy exchanges operating in India. It is currently intended that these power purchase loans may be offered to REC's existing public sector borrowers for the purpose of non-speculative purchases of power through the IEX with a maturity of 90 (ninety) days from disbursement. Power purchase loans will be secured by escrow arrangements or bank guarantees, at the discretion of the borrower.

Grading of State Power Utilities

REC has well defined policy/guidelines for grading of state power utilities. They are reviewed periodically in view of significant changes in the power sector. REC has classified state power utilities (generation/transmission/trading utilities/joint ventures/state entities) into A++, A+, A, B and C categories. Categorization (is based on evaluation of the utility's performance against operational, financial and technical performance including regulatory environment, audited financial statements. For state power distribution utilities (including SEBs/utilities with integrated operations), REC follows the Ministry of Power's "Integrated Ratings" by aligning such ratings or grading with REC's standard categories of A+, A, B and C. The categorization enables REC to determine credit exposure limits and interest rates to state power utilities etc.

7.4 LENDING POLICIES

The Issuer has well-developed policies and/or guidelines in order to streamline the funding process. Regular review based on prevailing market practices, formulation of new policies and guidelines are also being carried out from time to time to strengthen the funding process. Some of the major lending guidelines and/or policies are:

(a) entity appraisal guidelines;
(b) conventional generation project appraisal guidelines;
(c) renewable energy project appraisal guidelines;
(d) guidelines for transmission and distribution schemes;
(e) guidelines for renewable energy projects;
(f) guidelines for generation, renovation and modernization projects;
(g) guidelines for system improvement;
(h) policy for short-term loans;
(i) policy for medium-term loans;
(j) project monitoring guidelines for generation and system improvement projects;
(k) guidelines for financing coal mining projects;

(l) guidelines on the framework for projects under implementation and monitoring of stressed assets based on RBI notifications;
(m) guidelines on project financing framework for flexible structuring based on the RBI notifications;
(n) guidelines on refinancing of project loans based on the RBI notifications;
(o) policy for funding against regulatory assets (excluding return on equity component) of power utilities;
(p) policy for post commercial operation date timely payment interest rate rebate;
(q) policy for Investment of surplus funds; and
(r) policy for long-term investments.

Project Financing Process

While specific terms and conditions may vary for different types of loans provided to different sectors of borrowers, project financing will generally follow the following processes:

Loan Application: The prospective borrower provides a set of information and the funding requirements in the pre-specified formats. There are different kinds of formats for different kind of projects or loans.

The appraisal guidelines for all the projects have been divided into two parts – entity appraisal and project appraisal.

Entity Appraisal: The Issuer has its own guidelines for the appraisal of private sector conventional and renewable power generation projects. The appraisal is carried out for the core promoters on the basis of the financial performance, creditworthiness, management proficiency and sectoral experience of the promoter entities. The interest rates charged, and security structure required, by the Issuer are linked to the grades assigned to the private sector projects.

Project Appraisal: Project appraisal consists of technical and financial appraisal of the projects indicating technical feasibility and financial viability and debt servicing capability of the project, along with the project execution abilities of the management. During the project appraisal process, the Issuer identifies the risks and quantifies them in order to decide the grading of projects so as to determine the exposure, as well as the lending rates. The key instruments used at this stage are:

(a) due diligence on various project parameters such as the technology used, the status of various approvals and clearances, the fuel supply arrangement, the water supply arrangement, the power supply arrangements, transportation arrangement and the power evacuation system;
(b) the project grading matrix;
(c) the financial model; and
(d) the site visit report.

Loan Sanction: Once the decision on funding is approved by the competent authority, the quantum of funding, the stipulation of pre-commitment conditions, pre-disbursement and post-disbursement conditions are determined and communicated to the borrower through the issue of a sanction letter. Along with the terms and conditions, the Issuer prepares a list of key parameters that could trigger re-appraisal and re-grading of the account. This list is being developed based on the results of the sensitivity analysis.

Loan Documentation: After the sanction of a loan, the process of loan documentation and execution of different agreements such as, among others, the trust and retention agreement, the security trustee agreement and other financing and security documents are done.

Funding: After the documentation and funding requirement are received from the borrowers at different stages of the project and after reviewing the pre-disbursement conditions, the funds are disbursed to the borrower for the development and/or construction of power projects.

Monitoring and Review: Since the conditions prevailing at the time of the appraisal cannot be expected to remain the same throughout the life of the project, there is a need for the periodic review of the status and progress. The key parameters for monitoring are developments with respect to licenses, the commercial performance of the borrower, key contracts and events having an impact on the project, deviations with respect to compliance to terms and conditions and collateral securities and variance with respect to key risk parameters.

The Issuer's project monitoring guidelines involve appointment of a 'Project Monitoring Agency ("**PMA**"), stationed at the project site, to closely monitor various project execution activities including pricing of invoices and fund utilization. The PMA assists the lenders by the real time monitoring of expenditures and the actual physical progress at the site.

Re-grading of the Project: Re-grading of the project can be initiated, if there is significant variance on key parameters relating to:

(a) the pre-commissioning stage such as a status change in statutory licenses, major developments in acquisition of land, developments of key contracts, changes to project implementation schedule and time and cost overrun in the project; and
(b) the operation and maintenance stage such as the commissioning of units, actual operating parameters and developments with respect to financial parameters.

Re-appraisal of the Project: Re-appraisal of the project may be initiated either by the Issuer or at the request of the borrower. The details are as follows:

(a) re-appraisal may be initiated by the Issuer when there are developments with respect to time durations between loan sanction and disbursement, significant changes to project costs, major events such as natural disasters and policy-related changes, changes to collateral securities and changes in the project stage; and
(b) in the instance when the borrower requests additional funding or the lowering of the interest rates. Depending upon the changes in the integrated rating of the borrower, after the re-appraisal, the terms and conditions may be revised, further disbursements may be stopped, the loan may be rescheduled and the loan may be restructured.

Recovery

The Issuer's status as a public finance institution provides access to the SARFAESI Act, 2002 which grants certain special rights to banks and financial institutions to enforce their security interests without the intervention of the courts. Further, the Recovery of Debts and Bankruptcy Act, 1993, as amended (the **Debt Recovery Act**) provides for the establishment of debt recovery tribunals for the expeditious adjudication and recovery of debts due to any bank or public financial institution or to a consortium of banks and public financial institutions. Under the Debt Recovery Act, the procedures for recoveries of debt have been simplified and time frames have been fixed for speedy disposal of cases. Upon the establishment of the debt recovery tribunal, no court or other authority can exercise jurisdiction in relation to matters covered by the Debt Recovery Act, except for the higher courts in India in certain circumstances. Further, in accordance with the Insolvency Code, the Issuer, in its capacity as a creditor, is permitted to initiate the insolvency resolution process over its debtors.

7.5 PARTICIPATION IN GOVERNMENT PROGRAMMES

The Government has a number of programmes aimed at accelerating the growth and development of the power sector. REC plays a key role in implementation of the following programmes.

PM Surya Ghar Yojana: Muft Bijli Yojana

The PM Surya Ghar: Muft Bijli Yojana is a flagship initiative of the Government of India with a total outlay of Rs. 75,021 Crore. The scheme aims to accelerate rooftop solar adoption across the country by supporting the installation of grid-connected rooftop solar systems in one crore residential households. This initiative is designed to reduce electricity bills, encourage the use of renewable energy, and foster energy independence among citizens. The scheme directly supports India's renewable energy targets while addressing rising energy demands and environmental challenges.

The scheme offers substantial benefits to households by providing Central Financial Assistance (CFA) of 60% of the benchmark cost for rooftop solar systems up to 2 kW and 40% of the additional benchmark cost for systems between 2 kW and 3 kW, with CFA capped at 3 kW. Based on current benchmark prices, this corresponds to a maximum subsidy up to 3 kW of ₹78,000 for systems for normal state and ₹ 85,800 for special category state for residential consumers. The scheme also offers central subsidy for Group Housing Societies/ Residential Welfare Associations (GHS/RWA) etc, for common facilities (@3 kWp per house) up to 500 kWp (₹ 18,000/kWp for normal state and ₹ 19,800/kWp for special category state).

These incentives significantly lower upfront costs, making solar energy adoption feasible for middle and lower income groups. Additionally, households can generate their electricity, reducing dependency on conventional sources. The scheme also allows net metering, enabling users to sell surplus power back to the grid and earn credits, further enhancing economic viability.

The Issuer has been designated as the 'National Program Implementation Agency' and the 'Central Nodal Agency' by the Ministry of New and Renewable Energy for smooth execution of the scheme, including process development, subsidy disbursement, and stakeholder coordination.

Revamped Distribution Sector Scheme

The Government of India on July 20, 2021, approved the Revamped Distribution Sector Scheme - a Reforms-based and Results-linked Scheme (**RDSS**) with an outlay of Rs. 3,03,758 Crore and an estimated government budgetary support of Rs. 97,631 Crore from the central government over a period of five years from FY 2021-22 to FY 2025-26. The Issuer and PFC are the nodal agencies for facilitating the implementation of the RDSS.

The RDSS seeks to improve the operational efficiencies and financial sustainability of all DISCOMs / power departments excluding private sector DISCOMs by providing conditional financial assistance to DISCOMs for the strengthening of supply infrastructure based on meeting pre-qualifying criteria as well as upon achievement of basic minimum benchmarks by the DISCOM evaluated on the basis of an agreed evaluation framework tied to financial improvements.

The RDSS aims to reduce the AT&C losses to pan-India levels of 12 to 15 per cent. and the ACS-ARR gap to zero by 2024-25. However, the time period for implementation of the scheme has been extended up to March 2028.

The RDSS has the following components: (i) Part A: financial support for prepaid smart metering and system metering and up-gradation of the distribution infrastructure and appointment of project management agency by DISCOM, and (ii) Part B: training and capacity building and other enabling and supporting activities. The schemes of the DDUGJY along with PMDP (for the erstwhile State of Jammu and Kashmir) are subsumed in the RDSS, and will be implemented pursuant to their respective guidelines, terms and conditions. No new projects were permitted to be sanctioned under these schemes, however projects already sanctioned under the DDUGJY were eligible to receive funds up to March 31, 2022 under the RDSS.

Works Sanctioned under RDSS (as on March 31, 2026):

(i) Smart Metering Works:

As on March 31, 2026, smart metering works had sanctions of 11,09,81,279 consumers with 34,35,498 DT metering and 1,01,893 feeder metering.

(ii) Loss Reduction Works:

As on March 31, 2026, the sanctioned cost for these works, excluding the project management agency component, stands at 85,338.06 Crore.

National Electricity Fund

NEF has an interest subsidy scheme aims to promote capital investment in the distribution sector. The scheme provides interest subsidy, linked with reform measures, for loans taken by private and public power distribution utilities for approved power distribution infrastructure projects. REC is the nodal agency for the scheme with a mandate to operationalize it and pass on the benefit of interest subsidy to eligible distribution utilities. REC receives service charges at the rate of 0.5% of the total loan amount approved by the NEF steering committee. Performance is evaluated on an annual basis during the loan tenure. Independent evaluators are appointed for evaluation of interest subsidy proposal.

Historically, REC has played a key role in the following Government programmes:

i) ***Deendayal Upadhyaya Gram Jyoti Yojana***

DDUGJY, the flagship scheme of the Government of India was launched in December 2014 and covered all aspects of rural power distribution. Under the scheme 60% of the project cost (85% for special States) was provided as a grant by Government and an additional grant of up to 15% (5% for special States) was provided by the Government on the achievement of prescribed milestones. All erstwhile rural electrification schemes were subsumed in DDUGJY. REC was the nodal agency for the operationalization of DDUGJY.

The outlay of the DDUGJY scheme was Rs. 758,930 Million including a gross budgetary support of Rs. 630,270 Million. As on April 28, 2018, all census inhabited villages were electrified.

DDUGJY- RE : Grant of Rs. 5,46,273.11 Million has been released to the states.
DDUGJY- New : Grant of Rs. 2,67,153.32 Million has been released to the states.
DDUGJY- Addl. Infra : Grant of Rs. 75,664.90 Million has been released to the states.

ii) ***Electrification of Un-electrified Villages***

In the Independence Day address to India on August 15, 2015, the Honourable Prime Minister of India pledged that all remaining un-electrified villages in India would be electrified within 1,000 days with the help of states and local bodies. Accordingly, the MoP had expedited the electrification of all 18,374 villages as a priority. As these remaining 18,374 un-electrified villages were located in inaccessible areas, several measures and intensive monitoring mechanism strategies were adopted, to electrify these remaining villages in India. Since Financial Year 2014-15, grants aggregating to Rs. 587,629.25 Million has been released by Government of India under DDUGJY scheme. This scheme was closed on March 31, 2022.

iii) ***Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA)***

The Honorable Prime Minister of India launched the SAUBHAGYA Scheme on September 25, 2017 to achieve universal household electrification in India through electrification of all households in both rural and urban areas. REC was designated by the MoP as the nodal agency for operationalization of the SAUBHAGYA Scheme. The capital outlay of the SAUBHAGYA scheme was Rs. 163,200 Million including a gross budgetary support of Rs. 123,200 Million.

Since the launch of the SAUBHAGYA Scheme, as on March 31, 2021 all the States have reported 100% electrification of all the willing un-electrified households, identified before March 31,2019. As reported by the States, 28.17 Million households have been electrified since the launch of the SAUBHAGYA, Scheme up to March 31, 2021. Further, States reported that 443,000 additional households have been electrified under DDUGJY. Accordingly, as on March 31, 2022, A total of 28.6 Million households has been electrified since launch of the SAUBHAGYA Scheme. A grant of Rs. 63,303.50 Million was released by the Government of India under the SAUBHAGYA Scheme.

iv) ***GOI Fully Serviced Bonds***

Pursuant to the directions of the MoP and the Ministry of Finance, REC has issued non-convertible debentures in the nature of 'GOI Fully Serviced Bonds', through private placement. The payment of interest and repayment of principal is met by GOI by making suitable budgetary provision, therefore no separate guarantee is provided by the Government. Funds raised through these GOI Fully Serviced Bonds have been utilized exclusively for the purpose of DDUGJY and/or the SAUBHAGYA Scheme. The details of the GOI Fully Serviced Bonds raised are as follows:

Year	Amount (Rs. Crores)
2017-2018	4,000.00
2018-2019	13,827.00
2019-2020	3,782.30
2020-2021	2,500.00

v) ***The Prime Minister Development Package for Jammu and Kashmir 2015 (PMDP)***

The PMDP for erstwhile State of Jammu and Kashmir (now the Union Territory of Jammu and Kashmir and Union Territory of Ladakh), was announced by the Honorable Prime Minister of India on November 27, 2015, with an approved project cost of Rs. 25,701.40 Million (wherein 90% i.e. Rs. 23,016.20 Million was covered by way of a Government's grant) for distribution strengthening projects for rural areas and urban areas. The major works covered under the scheme are system strengthening, connecting unconnected households, replacing of barbed wire and worn-out poles, underground cables at tourist places, consumer metering, construction of 33/11 kV sub-stations at industrial areas and electrical infrastructure at religious shrines.

The project cost of Rs. 10,297.0 Million (with the Government of India's grant being Rs 9,267.3 Million) and PMA grant of Rs. 51.5 Million has been sanctioned for distribution strengthening works in rural areas. Further, the Ministry of Power has sanctioned an additional project cost of Rs. 5,275.5 Million, PMA charges of Rs. 26.5 Million and PIA charges of Rs. 284.4 Million for distribution strengthening projects in rural areas under PMDP.

A grant of Rs. 8,316.31 Million has been released by the Government of India to the Union Territories of Jammu and Kashmir and Ladakh under PMDP (Rural).

7.6 SUBSIDIARY AND ITS SPECIAL PURPOSE VEHICLE AS ON JUNE 30, 2026

As on June 30, 2026, REC has one wholly owned subsidiary i.e. REC Power Development and Consultancy Limited ("**RECPDCL**"). RECPDCL is engaged in/as:

(i) engineering consultancy services involving detailed project report ("**DPR**") preparation, project monitoring, project implementation, handholding etc. to different power sector utilities for their projects not covered under Government of India schemes.
(ii) carrying out the third party inspection, quality monitoring and supervision under Rajiv Gandhi Grameen Vidyutikaran Yojana (RGGVY) / Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) / Saubhagya Schemes.
(iii) preparation of DPR, project management consultancy and PMA under the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS) Schemes and Revamped Distribution Sector Scheme (RDSS).
(iv) execution of works of Information Technology ("**IT**") implementation and installation of IT Infrastructure under R-APDRP Part A Schemes, PMA / project implementation agency for implementation of various Government of India Projects viz. Prime Minister's Development Package (PMPD), Power System Development Fund (PSDF) (Urja Mitra, Rural Feeder Monitoring Scheme (RFMS), National Feeder Monitoring Scheme (NFMS) and Implementation of Smart Metering Project under RDSS.
(v) PMA for turnkey execution of smart grid project under NSGM of Government of India, execution of solar standalone /roof top power plants at various locations across the country.
(vi) bid process coordinator ("**BPC**") under the "*Scheme for Flexibility in Generation and Scheduling of Thermal / Hydro Power Stations through bundling with Renewable Energy and Storage Power, 2022*".
(vii) BPC for 'Inter State Transmission Systems' and 'Intra State Transmission Systems' on 'Tariff Based Competitive Mode'. RECPDCL is conducting the bidding process for these projects starting from incorporation, survey, cost estimation of special purpose vehicle ("**SPV**") and selection of qualified bidders to handing over of the SPV to the lowest bidder.

Further, pursuant to the provisions of Section 2 (87) of Companies Act, 2013, the wholly owned subsidiaries of RECPDCL are also subsidiaries of the Issuer. As on June 30, 2026, RECPDCL has the following project specific SPVs as wholly-owned subsidiaries of RECPDCL and REC:

Sr.No.	Name of Special Purpose Vehicle	Date of Incorporation
1.	Chandil Transmission Limited	March 14, 2018
2.	Koderma Transmission Limited	March 19, 2018
3.	Dumka Transmission Limited	March 23, 2018
4.	Mandar Transmission Limited	March 26, 2018

5.	Luhri Power Transmission Limited	October 28, 2022
6.	Shongtong Power Transmission Limited*	June 14, 2023
7.	Kankani Power Transmission Limited	December 18, 2023
8.	Tuticorin Power Transmission Limited	November 05, 2024
9.	Sharavathi Power Transmission Limited	May 20, 2025
10.	Ryapte Power Transmission Limited*	May 21, 2025
11.	Robertsganj Power Transmission Limited	May 28, 2025
12.	Sakoli Power Transmission Limited	July 7, 2025
13.	Kempegowda Power Transmission Limited	September 30, 2025
14.	Barmer HVDC Power Transmission Limited	September 30, 2025
15.	Balsane Power Transmission Limited	December 18, 2025
16.	Ambernath Power Transmission Limited	December 19, 2025
17.	Musalgaon Power Transmission Limited	December 20, 2025
18.	Dholpur Power Transmission Limited	December 23, 2025
19.	Jaisalmer Power Transmission Limited	December 23, 2025
20.	Apta Power Transmission Limited	December 24, 2025
21.	Ranipur Chunar Power Transmission Limited	December 26, 2025
22.	Munak Power Transmission Limited	January 05, 2026
23.	Vizag Power Transmission Limited	February 16, 2026
24.	Bhadla Ramgarh Power Transmission Limited*	May 08, 2026
25.	Jam Khambhaliya Jamnagar Power Transmission Limited	May 09, 2026
26.	Lakadia II Power Transmission Limited	May 09, 2026

The following special purpose vehicles were transferred from April to June, 2026:

1. Mekhali Power Transmission Limited has been transferred to M/s Dilip Buildcon Limited on May 30, 2026;
2. Hampapura Power Transmission Limited has been transferred to M/s Resonia Limited on May 30, 2026;
3. Jalna Power Transmission Limited has been transferred to M/s Maharashtra State Electricity Transmission Company Limited on June 12, 2026;
4. WR ER Part A Power Transmission Limited has been transferred to M/s Power Grid Corporation of India Limited on June 30, 2026;
5. WR ER Part C Power Transmission Limited has been transferred to M/s H G Infra Engineering Limited on June 30, 2026;

*The following special purpose vehicles were transferred after June 30, 2026:

1. Shongtong Power Transmission Limited has been transferred to M/s Terralight Solar Energy Tinwari Private Limited on July 29, 2026;
2. Bhadla Ramgarh Power Transmission Limited has been transferred to M/s Power Grid Corporation of India Limited on July 29, 2026;
3. Ryapte Power Transmission Limited has been transferred to The Tata Power Company Limited on July 30, 2026.

The following special purpose vehicle have been incorporated after June 30, 2026:

1. Nawada Durgapur Power Transmission Limited has been incorporated on July 10, 2026;
2. Kesurdi Power Transmission Limited has been incorporated on July 14, 2026;
3. Beed Parli Power Transmission Limited has been incorporated on July 17, 2026;
4. Yavatmal Power Transmission Limited has been incorporated on July 18, 2026;
5. Dharashiv Power Transmission Limited has been incorporated on July 21, 2026;
6. Kukshi Alirajpur Transmission Limited has been incorporated on July 29, 2026.

Wholly Owned Subsidiary in Gujarat International Finance Tec-City

REC has received "No Objection Certificate" dated May 3, 2024 from the RBI for setting up a wholly owned subsidiary in International Financial Services Centre (IFSC), Gujarat International Finance Tec-City, Gandhinagar, Gujarat.

7.7 ENTITIES IN WHICH REC HAS EQUITY INVESTMENT AS ON JUNE 30, 2026

Energy Efficiency Services Limited ("EESL")

REC, along with three public sector undertakings, namely, Power Grid Corporation of India Limited, NTPC Limited (earlier known as National Thermal Power Corporation Limited) and Power Finance Corporation Limited, had formed a joint venture company being EESL on December 10, 2009. The equity investment of REC in EESL was increased to 14,65,00,000 equity shares of Rs. 10 each, with effect from April 25, 2016 during the Financial Year 2016-17 and this was further increased to 21,81,00,000 equity shares of Rs. 10 each during FY 2019-20. In terms of the agreement executed between the joint venture partners, EESL has ceased to be a jointly controlled entity under the IND-AS framework.

As on June 30, 2026 the equity investment of REC in EESL is 218,100,000 equity shares of Rs. 10.00 each. As on June 30, 2026, REC holds 10.112% of the paid-up equity share capital of EESL.

Universal Commodity Exchange Limited (UCX)

Pursuant to a Board resolution dated December 16, 2011, REC approved the acquisition of 16% of the initial capital of Rs. 100 Crore of UCX by paying a consideration of Rs. 16 Crore.

The equity shares of UCX are not listed on any stock exchange and the shares are presently fair valued at Nil in the book of accounts.

As on June 30, 2026, REC holds a 16% shareholding in UCX. The name of company has been struck off from the records of RoC.

NHPC Limited (NHPC)

In April 2016, REC invested in 260,542,050 equity shares of NHPC at Rs. 21.78 per share amounting to Rs. 567.5 Crore.

NHPC, a GOI enterprise plans, promotes and organizes integrated and efficient development of hydroelectric power as well as development conventional and non-conventional power sources in India and abroad. At present, NHPC is a Government of India Navratna enterprise.

As on June 30, 2026, REC holds 1,04,69,555 equity shares of NHPC with a market value of Rs. 85.15 Crore.

SECTION VIII
MANAGEMENT

8.1 DETAILS OF THE BOARD

The following table sets forth details regarding the Board as on the date of the Key Information Document

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation
Shri Jitendra Srivastava ***S***/o Shri Raman Srivastava Chairman and Managing Director (CMD) Term: The terms & conditions of his appointment are governed by ACC Communication dated April 18, 2025, MoP Order dated April 21, 2025 and / or any other Order(s) etc. issued by the Govt. of India. Occupation: IAS DIN: 06817799 Age: 51 years Nationality: Indian	Flat D – 5, Tower 7, New Motibagh Officer's Colony, Delhi – 110023.	April 22, 2025	• REC Power Development and Consultancy Limited	MoP Order No. 46/2/2019-RE dated April 21, 2025.
Shri Thangarajan Subash Chandira Bosh S/o Late Shri Sithan Thangarajan Director (Projects) Term: Till the date of superannuation i.e., May 31, 2029, or until further orders, whichever is earlier Occupation: Service DIN: 02772316 Age: 56 years Nationality: Indian	Flat no. R-641, Maruti Mane Block, Asiad Games Village, Khelgaon, New Delhi-110049.	October 3, 2025	• Tamil Nadu Power Distribution Corporation Limited • Bihar Grid Company Limited • U.P. Power Transmission Corporation Limited • REC Power Development and Consultancy Limited	MoP Office Order No. 27-46/4/2025-REC Desk dated October 3, 2025
Shri Rajesh Kumar S/o Shriniwas Gupta Director (Finance) Term: Till the date April 1, 2031, or until further orders, whichever is earlier Occupation: Service DIN: 06941428 Age: 52 years Nationality: Indian	148P, Sector -52, Ardee City Gate-3, Wazirabad, Gurugram, Haryana -122003.	April 02, 2026	• Jammu and Kashmir Power Corporation Limited • REC Power Development and Consultancy Limited	MoP Order F. No. 27-46/5/2025- REC DESK dated April 2, 2026.
Shri Shashank Misra S/o Late Shri Bhrigu Nath Misra Government Nominee Director Term: Until further orders from the Ministry of Power. Occupation: IAS DIN: 08364288 Age: 43 years Nationality: Indian	H. No. 204, Block A, Central Government Flats, Deen Dayal Upadhyay Marg, New Delhi - 110002.	August 21, 2023	• Power Finance Corporation Limited	MoP Office Order No. 46/8/2015-RE dated August 21, 2023

Name, Designation, Term, Occupation, DIN, Age and Nationality	Residential Address	Date of Appointment / Reappointment	Other Directorships	Appointment / Resignation
Shri Rajesh Kumar Agarwal S/o Late Shri Jagdish Prasad Agarwal Nominee Director of Power Finance Corporation Limited Term: Until further orders from the Ministry of Power. Occupation: Service DIN: 09699001 Age: 54 years Nationality: Indian	Flat No. 19, Plot No. 62, Akriti Apartment, I. P. Extension, Shakarpur, Gandhi Nagar, East Delhi, Delhi -110092.	May 1, 2026	• Power Finance Corporation Limited • PFC Consulting Limited • PFC Infra Finance IFSC Limited	MoP letter No. F. No. 27- 46/1/2018-Office of KKM (DIR) dated May 6, 2026
Dr. Anil Kumar Gupta S/o Late Shri Sheesh Pal Gupta Independent Director Term: For a period of three months "with effect from the date of notification of his appointment by the Ministry (i.e. June 22, 2026), or until further orders, whichever is earlier" Occupation: Service DIN: 00442146 Age: 60 years Nationality: Indian	1/10473, Gali No. 2, Mohan Park, Naveen Shahdara, Delhi - 110032.	June 22, 2026	• NTPC Limited	MoP Order No. 46/2/2010-RE (Vol.II)(Part-4) (Part-1) dated June 22, 2026 read with Corrigendum dated August 4, 2026.
Dr. K. Ghayathri Devi D/o Late Shri K.Kachiappan Independent Director Term: For a period of three months with effect from the date of notification of her appointment by the Ministry (i.e., June 22, 2026), or until further orders, whichever is earlier Occupation: Doctor DIN: 07584524 Age: 55 years Nationality: Indian	No. 543, 6th Street W Block, Anna Nagar, West Extn., Chennai, Tamil Nadu - 600101.	June 22, 2026	• NTPC Limited	MoP Order No. 46/2/2010-RE (Vol.II)(Part-4) (Part-I) dated June 22, 2026 read with Corrigendum dated August 4, 2026.
Smt. Poonam Chauhan D/o Shri Harish Chauhan Independent Director Term: For a period of three years with effect from the date of notification of her appointment i.e. July 20, 2026 or until further orders, whichever is earlier. Occupation: Social Worker DIN: 11842802 Age: 48 years Nationality: Indian	B-4/81, Bhudevi Niwas, Yamuna Vihar, Delhi – 110053.	July 21, 2026	NIL	MoP Order No. 46/2/2010-RE (Vol. III) (Part-4)(part-1) dated July 20, 2026.

8.2 CORPORATE GOVERNANCE

The Issuer has generally been complying with the requirements of corporate governance as prescribed under the SEBI LODR. As on the date of this Key Information Document, the Issuer has a total of Eight (8) directors, out of which three (3) are Whole Time Directors i.e., the Chairman & Managing Director (CMD), Director (Projects) and Director (Finance), one (1) is nominee director of the Government of India, one (1) is nominee director of Power Finance Corporation Limited, three (3) are Independent Directors. Thus, according to the requirements prescribed under SEBI LODR, the Board is short of two (2) Independent Directors.

Being a Government Company, the power to appoint Directors on the Board is vested with the President of India acting through the administrative ministry i.e., Ministry of Power, and the Issuer has no control in the appointment of Directors on its Board.

Issuer has been requesting and following up with the Ministry of Power, Government of India from time to time for appointment of the requisite number of Independent Directors on its Board. Further, once the requisite number of Independent Directors are appointed, the Issuer will be compliant with the requirements of SEBI LODR. In view of the above, as on the date of the Key Information Document, the Issuer is in compliance with the corporate governance requirements except in respect of board composition envisaged under the SEBI LODR.

8.3 DETAILS OF CHANGES IN DIRECTORS IN LAST 3 (THREE) YEARS

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Smt. Parminder Chopra	08530587	Nominee Director of Power Finance Corporation Limited	February 4, 2022	July 11, 2023	Ceased to be a Director with effect from July 11, 2023.
Shri Piyush Singh	07492389	Government Nominee Director	September 14, 2022	August 20, 2023	Ceased pursuant to MoP Office Order No. 46/8/2015-RE dated August 21, 2023.
Shri Ajoy Choudhury	06629871	Director (Finance)	June 1, 2020	January 31, 2024	Ceased to be a Director with effect from February 1, 2024.
Dr. Gambheer Singh	02003319	Independent Director	November 15, 2021	November 14, 2024	Ceased to be a Director with effect from November 15, 2024, pursuant to MoP Order.
Dr. Manoj Manohar Pande	09388430	Independent Director	November 15, 2021	November 14, 2024	Ceased to be a Director with effect from November 15, 2024, pursuant to MoP Order.
Dr. Durgesh Nandini	09398540	Independent Director	December 30, 2021	December 26, 2024	Ceased to be a Director with effect from December 27, 2024, pursuant to MoP Order.
Shri Vivek Kumar Dewangan	01377212	Chairman & Managing Director	May 17, 2022	March 20, 2025	Ceased to be Chairman & Managing Director with effect from March 21, 2025, pursuant to MoP Order.
Smt. Parminder Chopra	08530587	Chairman & Managing Director (Additional Charge)	March 21, 2025	April 21, 2025	Ceased to be Chairman & Managing Director (Additional Charge) with effect from April 22, 2025, pursuant to MoP Order.
Shri Vijay Kumar Singh	02772733	Director (Projects)	July 15, 2022	June 30, 2025	Ceased to be Director (Projects) w.e.f. July 1, 2025, on attaining the age of superannuation.
Shri Harsh Baweja	09769272	Director (Finance)	May 14, 2024	January 31, 2026	Ceased to be Director (Finance) w.e.f. February 1, 2026, on attaining the age of superannuation.
Shri Narayanan Thirupathy	10063245	Independent Director	March 6, 2023	March 2, 2026	Ceased to be a Director with effect from March 3, 2026, pursuant to MoP Order.
Shri Manoj Sharma	06822395	Nominee Director of Power Finance Corporation Limited	July 11, 2023	March 31, 2026	Ceased to be a Nominee Director of Power Finance Corporation Limited w.e.f. April 1, 2026 on attaining the age of superannuation.
Dr. Gambheer Singh	02003319	Independent Director	April 17, 2025	April 16, 2026	Ceased to be a Director with effect from April 17, 2026, pursuant to MoP Order.

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Dr. Durgesh Nandini	09398540	Independent Director	April 17, 2025	April 16, 2026	Ceased to be a Director with effect from April 17, 2026, pursuant to MoP Order.
Shri Rajiv Ranjan Jha	03523954	Nominee Director of Power Finance Corporation Limited	April 6, 2026	April 30, 2026	Ceased to be a Nominee Director of Power Finance Corporation Limited w.e.f. May 1, 2026 on attaining the age of superannuation.

Name	DIN	Designation	Date of Appointment	Date of Completion of Tenure	Reason
Shri Jitendra Srivastava	06817799	Chairman & Managing Director	April 22, 2025	Continuing	Appointed pursuant to MoP Order No. 46/2/2019-RE dated April 21, 2025.
Shri T.S.C. Bosh	02772316	Director (Projects)	October 3, 2025	Continuing	Appointed pursuant to MoP Office Order F. No. 27-46/4/2025-REC Desk dated October 3, 2025.
Shri Rajesh Kumar	06941428	Director (Finance)	April 2, 2026	Continuing	Appointed pursuant to MoP Office Order No. F. No. 27-46/5/2025-REC DESK dated April 2, 2026
Shri Shashank Misra	08364288	Government Nominee Director	August 21, 2023	Continuing	Appointed pursuant to MoP Office Order No. 46/8/2015-RE dated August 21, 2023
Shri Rajesh Kumar Agarwal	09699001	Nominee Director of Power Finance Corporation Limited	May 1, 2026	Continuing	Appointed pursuant to MoP letter No. F. No. 27-46/1/2018-Office of KKM (DIR) dated May 6, 2026
Dr. Anil Kumar Gupta	00442146	Independent Director	June 22, 2026	Continuing	Appointed pursuant to MoP Order No. 46/2/20l0-RE (Vol.ll)(Part-4)(Part-l) dated June 22, 2026 read with Corrigendum dated August 4, 2026.
Dr. K. Ghayathri Devi	07584524	Independent Director	June 22, 2026	Continuing	Appointed pursuant to MoP Order No. 46/2/20l0-RE (Vol.ll)(Part-4)(Part-l) dated June 22, 2026 read with Corrigendum dated August 4, 2026.
Smt. Poonam Chauhan	11842802	Independent Director	July 21, 2026	Continuing	Appointed pursuant to MoP Order No. 46/2/2010-RE (Vol. III) (Part-4) (part-1) dated July 20, 2026.

SECTION IX
REGULATORY DISCLOSURES

9.1 ANY FINANCIAL OR OTHER MATERIAL INTEREST OF DIRECTORS OR KEY MANAGERIAL PERSONS OR SENIOR MANAGEMENT OR PROMOTERS IN THE OFFER OF BONDS AND THE EFFECT OF SUCH INTEREST IN SO FAR AS IT IS DIFFERENT FROM THE INTERESTS OF OTHER PERSONS

There shall be no financial or other material interest of the Directors or Key Managerial Personnel or senior management or Promoter (i.e. PFC) in the offer of Bonds.

Except as otherwise stated in "Financial Statements – Related Party Transactions" REC has not entered into any contract, agreements and arrangement during the 3 (three) financial years preceding the date of the Key Information Document in which the Directors are interested directly or indirectly and no payments have been made to them in respect of such contracts or agreements. All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses payable to them. Kindly refer to paragraph 9.4 of this Section IX "*Regulatory Disclosures*" below for details of remuneration paid to the Directors of REC. Kindly refer to paragraph 9.4.3.2 of this Section IX "*Regulatory Disclosures*" for shareholding of the Directors in REC.

All Key Managerial Personnel or senior management may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them, as well as to the extent of shareholding held by them in REC.

The Promoter may be deemed to be interested to the extent of shareholding held in the Issuer.

9.2 CONTRIBUTION BEING MADE BY THE DIRECTORS AS PART OF THE OFFER OR SEPARATELY IN FURTHERANCE OF SUCH OBJECTS

There is no contribution being made by the Directors as part of the offer or Bonds or separately in furtherance of such objects.

9.3 DETAILS OF ANY LITIGATION OR LEGAL ACTION PENDING OR TAKEN BY ANY MINISTRY DEPARTMENT OR OF THE GOVERNMENT OR A STATUTORY AUTHORITY OR REGULATORY BODY AGAINST ANY PROMOTER OF THE ISSUER DURING THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF THE ISSUE OF THE KEY INFORMATION DOCUMENT

9.3.1 PFC may be involved in various legal proceedings including taxation related proceedings, before various courts and other forums in the ordinary course of business and may have received directions in this regard.

9.3.2 Since the GOI is a part of the Promoter Group of the Issuer, it is not possible to give details of litigations, legal actions or directions pending or taken by any Ministry or Department of the GOI or a statutory authority against the GOI during the last 3 (three) years.

9.4 REMUNERATION OF DIRECTORS

9.4.1 Remuneration of Chairman and Managing Director and Whole Time Directors

The following table sets forth the details of remuneration paid to the whole-time directors for FY 2026-27 (1 April 2026 to 30 June 2026):

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.)	Perquisites, other Benefits (Rs.)	Total (Rs.)
Shri Jitendra Srivastava, IAS (BH: 2000) CMD w.e.f. April 22, 2025 to Present	1,014,240	-	1,014,240
Shri Thangarajan Subash Chandira Bosh, Director (Projects) w.e.f. October 03, 2025 to Present	3,457,060	163,168	3,620,228
Shri. Rajesh Kumar, Director (Finance) -w.e.f. 02-04-2026 to Present	2,873,043	167,265	3,040,308

The following table sets forth the details of remuneration paid to the whole-time directors for FY 2025-26:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.)	Perquisites, other Benefits (Rs.)	Total (Rs.)
Shri Jitendra Srivastava, IAS (BH: 2000) CMD w.e.f. April 22, 2025 to Present	37,35,869	13,666	37,49,535
Shri Harsh Baweja, Director (Finance) w.e.f. May 14, 2024 to January 31, 2026	12,94,7463	4,76,843	1,34,24,306
Shri Thangarajan Subash Chandira Bosh, Director (Projects) w.e.f. October 03, 2025 to Present	33,70,664	2,36,239	36,06,903
Shri. V K Singh, Director (Projects)** w.e.f. July 15, 2022 to June 30, 2025	63,65,011	1,44,687	65,09,698

The following table sets forth the details of remuneration paid to the whole-time directors during FY 2024-25:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri. Vijay Kumar Singh, Director (Projects)** w.e.f. July 15, 2022 to June 30, 2025	1,22,05, 879	6,12,593	1,28,18,472
Shri Harsh Baweja, Director (Finance) w.e.f. May 14, 2024 to January 31, 2026****	79,90,481	6,23,748	86,14,229
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD w.e.f. May 17, 2022 to March 20, 2025***	41,40,180	97,350	42,37,530

The following table sets forth the details of remuneration paid to the whole-time directors during FY 2023-24:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD*** w.e.f. May 17, 2022 to March 20, 2025	39,08,304	1,27,169	40,35,473
Shri. Vijay Kumar Singh, Director (Projects)** w.e.f. July 15, 2022 to June 30, 2025	90,85,949	6,07,291	96,93,240
Shri Ajoy Choudhury, Director (Finance)* w.e.f. June 01, 2020 to December 31, 2023. Superannuated on January 31, 2024 and ceased to be a Director w.e.f. February 01, 2024	1,03,58,056	4,86,129	1,08,44,185

The following table sets forth the details of remuneration paid to the whole-time directors during FY 2022-23:

Name of the Director	Salary & Allowances, Performance linked Incentive/Ex-gratia (Rs.) #	Perquisites, other Benefits (Rs.)##	Total (Rs.)
Shri Vivek Kumar Dewangan, IAS (MN: 1993), CMD #### w.e.f. 17-05-2022 to Present	29,27,661	63,358	29,91,019
Shri Ravinder Singh Dhillon, CMD ### w.e.f. 10-05-2022 to 16-05-2022	-	-	-
Shri S.K.G. Rahate, IAS (JH:1990), CMD w.e.f. 22-02-2022 to 09-05-2022	-	-	-
Shri. Vijay Kumar Singh, Director (Projects)** w.e.f. 15-07-2022 to June 30, 2025	55,53,782	3,93,281	59,47,063
Shri Ajoy Choudhury, Director (Finance) -w.e.f. 01-06-2020* Superannuated on 31-1-2024 and ceased to be a Director w.e.f. 1-2-2024	88,51,048	6,06,713	94,57,761

Note to tables above:

 # The above salaries and allowances are in accordance with section 17(1) of the I.T. Act, include allowances exempt under section 10 of the I.T. Act and employer contribution towards superannuation fund.

This includes perquisites accordance with section 17(2) of the I.T. Act and employer share towards provident fund but excludes electricity, entertainment and house attendant payments, travel allowance related payments, exempt medical and uniform reimbursements, gratuity contribution paid by REC Limited, based on an actuarial valuation to the REC gratuity fund.

** Shri Ajoy Choudhury was appointed as Director (Finance) with effect from June 01, 2020 and accordingly, the salary & allowances have been reported with effect from June 01, 2020 and ceased to be a Director w.e.f February 01, 2024.*

*** Shri Vijay Kumar Singh has ceased to be Director (Projects) with effect from July 01, 2025, on attaining the age of superannuation*

**** Shri Vivek Kumar Dewangan has ceased to be the Director with effect from March 20, 2025*

*****Shri Harsh Baweja has ceased to be the Director (Finance) with effect from February 01, 2026.*

Pursuant to Ministry of Power Order N o.46/2/2019-RE dated 10.05.2022 conveying the decision of Hon'ble Minister of Power and New & Renewable Energy regarding Shri Ravinder Singh Dhillon, CMD, PFC Limited, to look after the work of CMD, REC Limited in addition to his post responsibilities w.e.f. 10.05.2022, Shri Ravinder Singh Dhillon had assumed the additional charge of Chairman & Managing Director, REC Limited w.e.f. 10.05.2022 for a period of three months or until further orders, whichever is earlier.

In pursuance of communication no. 36/02/2022-EO (SM-I) dated 13.05.2022 of the sect. of the Appointments Committee Of The Cabinet, Ministry Of Personnel, Public Grievances And Pensions, Department Of Personnel And Training, Government Of India regarding appointment of Shri Vivek Kumar Dewangan, IAS (MN: 1993), Additional Secretary, Ministry of Power as Chairman and Managing Director, REC Limited in the rank and pay of Additional Secretary to the Government of India, Shri Vivek Kumar Dewangan, IAS (MN: 1993) had assumed the charge of Chairman And Managing Director, REC Limited w.e.f. 17.05.2022(F/N).

9.4.2 Remuneration of Part-time Non official Directors

The following table sets forth the details of the sitting fees paid to the Independent / Nominee Director during FY 2026-27 (1 April 2026 to 30 June 2026):

S. No.	Name of part-time non-official independent Director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1	Shri Rajiv Ranjan Jha, PFC Nominee Director	80,000	60,000	140,000
2	Dr. Gambheer Singh, Independent Director	40,000	90,000	130,000
3	Dr. Durgesh Nandini, Independent Director	40,000	90,000	130,000
4	Dr. K. Ghayathri Devi, Independent Director	40,000	90,000	130,000
5	Dr. Anil Kumar Gupta, Independent Director	40,000	60,000	100,000
	Total	**240,000**	**390,000**	**630,000**

The following table sets forth the details of the sitting fees paid to the Independent / Nominee Director during FY 2025-26:

S. No.	Name of part-time non-official independent Director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1	Dr. Gambheer Singh, Independent Director	5,60,000	5,70,000	11,30,000
2	Dr. Durgesh Nandini, Independent Director	5,60,000	4,20,000	9,80,000
3	Shri Narayan Thirupathy, Independent Director	4,80,000	5,10,000	9,90,000
4	Shri Manoj Sharma, Nominee Director – PFC	5,60,000	2,10,000	7,70,000
	Total	**21,60,000**	**17,10,000**	**38,70,000**

The following table sets forth the details of of the sitting fees paid to the Independent / Nominee Director during FY 2024-25:

S. No.	Name of part-time non-official independent Director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1	Dr. Gambheer Singh, Independent Director	3,20,000	4,80,000	8,00,000
2	Dr. Manoj Manohar Pande, Independent Director	3,20,000	4,20,000	7,40,000
3	Dr. Durgesh Nandini, Independent Director	4,40,000	5,40,000	9,80,000
4	Shri Narayan Thirupathy, Independent Director	6,00,000	4,20,000	10,20,000
5	Shri Manoj Sharma, Nominee Director – PFC	6,00,000	4,50,000	10,50,000
	Total	**22,80,000**	**23,10,000**	**45,90,000**

The following table sets forth the details of the sitting fees paid to the Independent / Nominee Director during FY 2023-24:

S. No.	Name of part-time non-official independent Director	Sitting Fees (Rs.)		Total (Rs.)
		Board Meeting	Committee Meeting	
1	Shri Manoj Sharma, Nominee Director – PFC	3,20,000	1,80,000	5,00,000
2	Dr. Gambheer Singh, Independent Director	5,20,000	5,40,000	10,60,000
3	Dr. Manoj Manohar Pande, Independent Director	5,20,000	5,40,000	10,60,000
4	Dr. Durgesh Nandini, Independent Director	5,20,000	5,40,000	10,60,000
5	Shri Narayanan Thirupathy, Independent Director	5,20,000	2,70,000	7,90,000
	Total	**24,00,000**	**20,70,000**	**44,70,000**

9.4.3 Additional Details of Directors' remuneration, and such particulars of the nature and extent of their interests in the issuer (during the current year and preceding three financial years)

9.4.3.1 As on the date of the Key Information Document, there is no remuneration payable to the Directors by the subsidiary or associate company of the Issuer.

9.4.3.2 As on the date of this Key Information Document, none of the Directors of the Issuer hold any Equity Shares in the Issuer, except Shri Rajesh Kumar, Director (Finance) who is holding 900 shares in the Issuer.

9.4.3.3 None of the Directors hold any equity shares in a subsidiary or associate company of the Issuer as on March 31, 2026, except as a nominee shareholder on behalf of the holding company.

9.4.3.4 None of the relatives of the Directors hold any office or place of profit in the Issuer, its subsidiary or associate company, except as a nominee shareholder on behalf of the holding company.

9.4.3.5 None of the Directors of the Issuer hold any interest in: (i) the promotion of the Issuer, or (ii) in any immoveable property acquired by the Issuer in the 2 (two) years preceding the date of the Key Information Document or any immoveable property proposed to be acquired by the Issuer, or (iii) in connection with the promotion or formation of the Issuer, where the interest of such a director consists in being a member of a firm or company, the nature and extent of his interest in the firm or company, with a statement of all sums paid or agreed to be paid to him or to the firm or company in cash or shares or otherwise by any person either to induce him to become, or to help him qualify as a director, or otherwise for services rendered by him or by the firm or company.

9.5 RELATED PARTY TRANSACTIONS

Related party transactions entered during the last 3 (three) Financial Years immediately preceding the year of circulation of the Key Information Document and the current Financials including with regard to loans made or guarantees given or securities provided:

FY 2025-26, FY 2024-25 and 2023-24

Details of amount due from or to the related parties:

(Rs.in Crores)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Power Finance Corporation Ltd.			
Other Financial Assets / (Liabilities)	(0.42)	2.82	0.51
Other Financial Liabilities- Unpaid Dividend	-	498.96	623.70
RECPDCL			
Debt Securities	45.44	45.44	45.44
Other Financial Assets	7.13	7.18	6.96
Other Financial Liabilities		-	1.16
Post-employment Benefit Plan Trusts			
Debt Securities	5.70	6.70	5.70
Other financial liabilities- GOI Serviced Bonds	29.30	29.30	29.30
Provisions (payable) / recoverable	0.80	(3.26)	(0.13)
Other financial assets	46.42	34.78	23.55
Post-employment Benefit Plan Trusts of Ultimate Holding Company			
Debt Securities	-	-	-
Key Managerial Personnel			
Debt Securities	0.05	0.05	0.05
Staff Loans & Advances	0.63	0.13	0.30
Key Managerial Personnel of Ultimate Holding Company			
Debt Securities	0.15	0.15	0.15
REC Foundation			
Other Non Financial Assets	0.15	1.67	1.25
Companies in which Key Managerial Personnel are Directors			
Investment in Equity Shares of Energy Efficiency Services Limited (EESL) (Carried at Fair Value)	-	-	-
Other Financial Assets- NTPC Limited	-	-	-
Other Financial Assets- SJVN Limited	-	-	-

Details of transactions with related parties:

(Rs.in Crores)

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Power Finance Corporation Ltd.			
Dividend Paid	3,215.51	2328.47	1503.80
Directors' Sitting Fee	0.08	0.11	0.05
Loan Repayable on Demand Raised	-	-	
Recovery of Expenses incurred in Govt. Programmes	-	-	0.36
Apportionment of Other Expenses/Administrative Expenses	2.40	4.12	0.33
Expenses incurred and payable	-	-	-
REC PDCL			

Govt. funds disbursed	-	-	-
Redemption of the bonds of the company	-	-	-
Apportionment of Employee Benefit and Other Expenses	21.88	17.35	18.39
Dividend Income	53.04	90.63	23.4
Rental Income	3.05	2.22	3.89
Other Income	1.62	3.75	3.00
Finance Costs - Interest Paid	3.70	3.70	3.71
Other Expenses	0.04	0.62	2.56
Post-employment Benefits Plan Trusts			
Contributions made by the Company during the year	12.64	11.40	21.29
Provision settled by the Company	3.26	-	-
Redemption of the bonds of Company	1.00	-	-
Finance Costs - Interest Paid	3.11	3.04	2.87
Subscription to the bonds of Company	-	1.00	2.00
Post-employment Benefits Plan Trusts of Holding Company			
Redemption of the bonds of Company	-	-	-
Finance Costs - Interest Paid	-	-	-
Key Managerial Personnel			
Repayment/ Recovery of Staff Loans & Advances	0.35	0.22	0.23
Repayment/Recovery of Debt Securities	-	-	
Interest Income on Staff Loans	0.02	0.05	0.03
Finance Costs – Interest Paid	0.00	0.00	0.00
Employee Benefits Expense–- Managerial Remuneration	5.35	3.78	3.51
Director's Sitting Fee	0.31	0.35	0.40
Dividend paid	0.02	0.02	0.00
Disbursement of Staff Loans & Advances	-	-	0.35
Key Managerial Personnel of Ultimate Holding Company			
Finance Cost	0.01	0.01	0.01
REC Foundation			
Payment towards Corporate Social Responsibility (CSR) Expenses	154.60	268.00	243.00
Companies in which Key Managerial Personnel are Directors			
Rental Income from NTPC Limited	-	-	-
Recovery of Expenses incurred in Govt. Programmes - NTPC Limited	-	-	-
Recovery of Expenses incurred in Govt. Programmes - SJVNL	-	-	-

9.6 REFERENCE TO THE RELEVANT PAGE NUMBER OF THE AUDIT REPORT WHICH SETS OUT THE DETAILS OF THE RELATED PARTY TRANSACTIONS ENTERED DURING THE THREE FINANCIAL YEARS IMMEDIATELY PRECEDING THE ISSUE OF THE KEY INFORMATION DOCUMENT

- **Financial Year 2025-26**: Pages 26 to 33 the audited financial results dated March 31, 2026.
  Available at: https://recindia.nic.in/uploads/files/co-cs-fin-res-qtr4-fy25-26-dt280426.pdf

- **Financial Year 2024-25**: Pages 309 to 314 of the annual report.
  Available at: https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2024-25.pdf

- **Financial Year 2023-24**: Page 277 to 282 of the annual report.
  Available at: https://recindia.nic.in/uploads/files/REC-Annual-Report-FY-2023-24.pdf

9.7 DETAILS OF PENDING PROCEEDINGS INITIATED AGAINST THE ISSUER FOR ECONOMIC OFFENCES, IF ANY

As on the date of the Key Information Document, there are no pending proceedings initiated against the Issuer for economic offences.

9.8 DETAILS OF PENDING LITIGATION INVOLVING THE ISSUER, PROMOTER, DIRECTOR, SUBSIDIARIES, GROUP COMPANIES OR ANY OTHER PERSON, WHOSE OUTCOME COULD HAVE MATERIAL ADVERSE EFFECT ON THE FINANCIAL POSITION OF THE ISSUER, WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE BONDS

There is no pending litigation involving the Issuer, Promoter, Directors, subsidiaries, group companies or any other person, whose outcome could have material adverse effect on the financial position of the Issuer, which may affect the Tranche Issue or the Eligible Investor's decision to invest / continue to invest in the Bonds.

9.9 DETAILS OF ANY INQUIRY, INSPECTIONS OR INVESTIGATIONS INITIATED OR CONDUCTED UNDER THE SECURITIES LAWS OR COMPANIES ACT OR ANY PREVIOUS COMPANY LAW IN THE LAST THREE YEARS IMMEDIATELY PRECEDING THE YEAR OF CIRCULATION OF THE KEY INFORMATION DOCUMENT AGAINST THE COMPANY AND ITS SUBSIDIARIES

There have been no inquiry, inspection or investigation initiated or conducted against the Issuer or its subsidiaries under securities laws, the Companies Act or any previous company law in the last 3 (three) years immediately preceding the year of circulation of the Key Information Document. Further there was no prosecution filed, fines imposed, compounding of offences against the Issuer or its subsidiaries in the last 3 (three) years immediately preceding the year of circulation of the Key Information Document.

9.10 DETAILS OF ACTS OF MATERIAL FRAUDS COMMITTED AGAINST THE COMPANY IN THE LAST THREE FINANCIAL YEARS AND CURRENT FINANCIAL YEAR, IF ANY, AND IF SO, THE ACTION TAKEN BY THE COMPANY

There has been no act of material fraud committed against the Issuer in the last 3 (three) years immediately preceding the year of circulation of the Key Information Document.

9.11 ANY DEFAULT IN ANNUAL FILING OF THE ISSUER UNDER THE COMPANIES ACT AND THE RULES MADE THEREUNDER

As on the date of the Key Information Document, there has been no default in annual filing of the Issuer under the Companies Act and the rules made thereunder.

9.12 NAME AND ADDRESS OF THE VALUER WHO PERFORMED VALUATION OF THE SECURITY OFFERED, AND BASIS ON WHICH THE PRICE HAS BEEN ARRIVED AT ALONG WITH REPORT OF THE REGISTERED VALUER, AND RELEVANT DATE WITH REFERENCE TO WHICH THE PRICE HAS BEEN ARRIVED AT

Not applicable.

9.13 CHANGE IN CONTROL, IF ANY, IN THE ISSUER THAT WOULD OCCUR SUBSEQUENT TO THE PRIVATE PLACEMENT OF BONDS

There will be no change in control in the Issuer pursuant to the private placement of the Bonds.

9.14 DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE ISSUER AND ITS FUTURE OPERATIONS

As on the date of the Key Information Document, there are no significant and material orders passed by the regulators, courts and tribunals impacting the going concern status of the Issuer and its future operations.

9.15 USE OF PROCEEDS (IN THE ORDER OF PRIORITY FOR WHICH THE SAID PROCEEDS WILL BE UTILIZED): (I) PURPOSE OF THE PLACEMENT; (II) BREAK-UP OF THE COST OF THE PROJECT FOR WHICH THE MONEY IS BEING RAISED; (III) MEANS OF FINANCING FOR THE PROJECT; (IV) PROPOSED DEPLOYMENT STATUS OF THE PROCEEDS AT EACH STAGE OF THE PROJECT

The use of proceeds are set out in Section XVI "Summary Term Sheet" of the Key Information Document. REC is in the business of on-lending to the power sector. Accordingly, the project costs of the relevant borrower(s) in the power sector is not relevant to REC.

9.16 ANY MATERIAL EVENT/ DEVELOPMENT OR CHANGE HAVING IMPLICATIONS ON THE FINANCIALS/CREDIT QUALITY (E.G. ANY MATERIAL REGULATORY PROCEEDINGS AGAINST THE ISSUER/PROMOTERS, LITIGATIONS RESULTING IN MATERIAL LIABILITIES, CORPORATE RESTRUCTURING EVENT ETC) AT THE TIME OF ISSUE WHICH MAY AFFECT THE ISSUE OR THE INVESTOR'S DECISION TO INVEST / CONTINUE TO INVEST IN THE NON-CONVERTIBLE SECURITIES

Pursuant to the announcement made by the Hon'ble Minister of Finance in the Union Budget 2026-27 and the subsequent consideration by the Board of Directors, the Board of Directors have accorded their in-principle approval for restructuring in the form of a merger of REC and PFC, while ensuring that, the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws. Appropriate external agencies have been appointed, including consultants, valuation experts, and legal advisors, to ensure structured, timely and compliant execution of the merger, subject to applicable regulatory approvals. The detailed merger scheme, once finalised, shall be shared with the stock exchanges (BSE and NSE) after requisite approvals. Further, REC vide its intimation letter dated February 12, 2026 to the BSE and NSE, pursuant to the SEBI LODR, had also filed a brief update regarding the PFC-REC restructuring; a copy of the intimation letter dated February 12, 2026 is enclosed as **Annexure VI**. REC in its Board Meeting held on May 16, 2026 had submitted the development on the merger. The outcome of the Board meeting is enclosed as **Annexure VII.** Further, REC had submitted intimation regarding merger vide its intimation letter dated June 10, 2026 to the BSE and NSE, pursuant to the SEBI LODR; a copy of the intimation letter dated June 10, 2026 is enclosed as **Annexure VII.**

The latest development on the merger is disclosed on the website of the Issuer and the stock exchanges, and is available on the following web-links:
https://recindia.nic.in/approval-of-merger-scheme-by-board-directors-pfc-and-rec; and
https://nsearchives.nseindia.com/corporate/RECLTD_28062026223441_Signed_OutcomeofBOD280626.pdf; and
https://www.bseindia.com/xml-data/corpfiling/AttachLive/cd973cc4-6ca2-4312-a51b-36c3ad87733e.pdf

9.17 AUDITORS' QUALIFICATIONS

Details with respect to qualifications, reservations and adverse remarks of the auditors of the Issuer in the last five financial years immediately preceding the year of circulation of the Key Information Document and their impact on the financial statements and financial position of the Issuer and the corrective steps taken and proposed to be taken by the Issuer for each of the said qualifications, reservations and adverse remarks are given as under:

Financial Year	Auditors' qualifications, reservations and adverse remarks
2025-26	NIL
2024-25	Nil
2023-24	Nil
2022-23	Nil
2021-22	Nil

9.18 IF THE SECURITY IS BACKED BY A GUARANTEE OR LETTER OF COMFORT OR ANY OTHER DOCUMENT / LETTER WITH SIMILAR INTENT, A COPY OF THE SAME SHALL BE DISCLOSED. IN CASE SUCH DOCUMENT DOES NOT CONTAIN DETAILED PAYMENT STRUCTURE (PROCEDURE OF INVOCATION OF GUARANTEE AND RECEIPT OF PAYMENT BY THE INVESTOR ALONG WITH TIMELINES), THE SAME SHALL BE DISCLOSED IN THE KEY INFORMATION DOCUMENT

Not applicable.

9.19 PROJECT DETAILS: GESTATION PERIOD OF THE PROJECT; EXTENT OF PROGRESS MADE IN THE PROJECT; DEADLINES FOR COMPLETION OF THE PROJECT; THE SUMMARY OF THE PROJECT APPRAISAL REPORT (IF ANY), SCHEDULE OF IMPLEMENTATION OF THE PROJECT

Not applicable.

9.20 DECLARATION

The Issuer confirms that the permanent account number of PFC and permanent account number of directors have been or, as applicable, will be, submitted to the Stock Exchanges on which the Bonds are proposed to be listed, at the time of filing the Key Information Document.

9.21 GOVERNMENT APPROVAL UNDER THE FOREIGN EXCHANGE MANAGEMENT (NON-DEBT INSTRUMENTS) RULES, 2019, AS AMENDED, FOR INVESTMENT IN THE DEBENTURES

Not applicable.

9.22 ANNUAL REPORTS

The annual reports of the Issuer for the last 3 (three) Financial Years are available at:
https://recindia.nic.in/annual-reports

9.23 REFUSAL OF LISTING OF ANY SECURITY OF THE ISSUER DURING LAST THREE FINANCIAL YEARS AND THE CURRENT FINANCIAL YEAR BY ANY OF THE STOCK EXCHANGES IN INDIA OR ABROAD

Not applicable.

9.24 EXPENSES OF THE TRANCHE ISSUE

The following are the estimated expenses#:

Sr. No	Particulars	Amount (in Rs.)	As a percentage of the Issue proceeds (in %)	As a percentage of the total expenses of the Issue (in %)
1.	Lead manager(s) fees*	Not applicable	Not applicable	Not applicable
2.	Underwriting commission*	Not applicable	Not applicable	Not applicable
3.	Brokerage, selling commission and upload fees**	-	-	0.00%
4.	Fees payable to the R&T Agent^	5,000	0.00%	0.71%
5.	Fees payable to the legal advisors*	Not applicable	Not applicable	Not applicable
6.	Advertising and marketing expenses*	Not applicable	Not applicable	Not applicable
7.	Fees payable to the regulators including stock exchanges	699,744	0.01%	99.14%
8.	Expenses incurred on printing and distribution of issue of stationary*	Not applicable	Not applicable	Not applicable
9.	Any other fees, commission or payments under whatever nomenclature**	1,100	0.00%	0.16%
	TOTAL	**705,844**	**0.01%**	**100.00%**

** Not Applicable. The issue is made on private placement basis under Section 42 of the Companies Act.*
*** Brokerage amount ascertainable after bidding.*
#Indicative amount.
^ Rs. 5000 per series
Note: The amount set out in the table above excludes GST.

9.25 OBJECTS OF THE TRANCHE ISSUE

Particulars	Percentage
To augment long-term resources of the Issuer for the purpose of carrying out its functions authorized under the object clause of the Memorandum of Association of the Issuer.	**100%**

9.26 EXPERT OPINIONS

The Issuer has not obtained any expert opinions in connection with the Key Information Document.

9.27 CONSENT OF DIRECTORS, AUDITORS, BANKERS TO ISSUE, TRUSTEES, SOLICITORS OR ADVOCATES, LEGAL ADVISORS, LEAD MANAGER, REGISTRAR, AND LENDERS (IF REQUIRED, AS PER THE TERMS OF THE AGREEMENT) AND EXPERTS.

Consents from directors, trustee, solicitors or advocates to the Issue, and registrar to the Issue have been obtained by the Issuer. The statutory auditors of the Issuer, M/s Kailash Chand Jain & Co. and M/s S. C. V. & Co. LLP., have been appointed vide C&AG letter dated September 10, 2025. The appointment was accepted on September 16, 2025 and September 17, 2025, respectively.

Consents from bankers to issue, legal advisors to the issue, lead managers to the issue, and lenders and experts are not applicable for the present Issue.

9.28 DISCLOSURE OF THE GREEN SHOE OPTION FOR ALL ISSUANCES IN THE PREVIOUS FINANCIAL YEAR

(Rupees in Crores)

Series Number	Base Issue Size	Green Shoe Size		Total Issue Size
		Green Shoe Portion on the EBP	Final Green Shoe Option Exercised	
246	500	2125	2125	2625
247(A)	500	2500	2500	3000
247(B)	500	2500	1500	2000
248(A)	500	2500	2500	3000
248(B)	500	2500	2135	2635
249(A)	500	2500	2500	3000
249(B)	500	2500	1422.50	1922.50
250(A)	800	3200	3200	4000
250(B)	500	2500	2365	2865
251	500	2500	2335	2835
252	500	2500	2500	3000

SECTION X
RISK FACTORS

The management of the Issuer believe that the following factors may affect the Issuer's ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring. These risks may include, among others, business aspects, equity market, bond market, interest rate, market volatility and economic, political and regulatory risks and any combination of these and other risks. Prospective Investors should carefully consider all the information in the Key Information Document, including the risks and uncertainties described below, before making an investment in the Bonds. To obtain a complete understanding, prospective Investors should read this section in conjunction with the remaining sections of the Key Information Document, as well as the other financial and statistical information contained in the Key Information Document. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, the Issuer's business, results of operations and financial condition could suffer, the price of the Bonds could decline, and the Investor may lose all or part of their investment. More than one risk factor may have simultaneous effect with regard to the Bonds such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Bonds. The inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons which may not be considered significant risks by the Issuer based on information currently available to them or which they may not currently be able to anticipate. The Investor must rely on its own examination of the Issuer and this Issue, including the risks and uncertainties involved. The Investor should carefully consider all the information in the Key Information Document, including the risks and uncertainties described below before making an investment in the Bonds. The risks and uncertainties described in this section are not the only risks that the Issuer currently faces. Additional risks and uncertainties not known to the Issuer or that it currently believes to be immaterial may also have an adverse effect on its business, prospects, results of operations and financial condition.

RISK RELATING TO BUSINESS OR INDUSTRY

1. The Issuer's business, and the industry in which it conducts its business, are dependent on the policies and support of the Government and the Issuer is susceptible to changes to such policies and the level of support we receive. If the changes in Government policies, are not in favour of the Issuer's business, then the same are likely to adversely affect its business, financial condition and results of its operations. A situation may occur where GOI may withdraw its support, tax incentives, etc., and can come up with the policies, regulations or laws which may be inconsistent with the Issuer's business objectives. Any such adverse change in policies of the GOI may affect the Issuer's business.

2. The Issuer has a significant concentration of outstanding loans to certain borrowers and if the loans to these borrowers become non-performing, the quality of the Issuer's asset portfolio may be adversely affected.

3. The Issuer's competitive efficiency is dependent on the Issuer's ability to maintain a low and effective cost of funds; if the Issuer is unable to do so, it could have a material adverse effect on its business, financial condition and results of its operations.

4. Prepayment penalties may be imposed in respect of any prepayment of the Issuer's financial indebtedness.

5. The Issuer's statutory auditors included certain emphasis of matters in their annexure to auditor's reports on its audited financial statements for Fiscals 2022 and 2023.

6. The Issuer may face asset liability mismatches, which could affect its liquidity and consequently have a material and adverse effect on its business, financial performance and results of operations.

7. If the Issuer is unable to manage its growth effectively, its business and financial results could be adversely affected.

8. Any negative trends or financial difficulties, particularly among the borrowers and borrower groups to whom the Issuer has the greatest exposure, including state electricity boards and public sector undertakings,

could increase the level of non-performing assets in its portfolio and that may make it unable to service its outstanding indebtedness. Certain state electricity boards which were the Issuer's borrowers have been restructured and the Issuer may not have transferred liabilities related with loans to the newly formed entity, which may affect the Issuer's ability to enforce the applicable provisions of the original agreement.

9. The Issuer is involved in large number of litigations and any adverse decision in these cases may affect its financial conditions.

10. The Issuer is currently engaged in foreign currency borrowings and is likely to do so at increased levels in the future, which will expose it to fluctuations in foreign exchange rates and if the Issuer is unable to hedge the risk effectively, it could adversely affect its business, financial condition and results of operations.

11. The Issuer is susceptible to the volatility in interest rates in its operations and therefore may be adversely affected due to the fluctuation in interest rates.

12. The Government, through PFC, continues to exercise control over the Issuer, and therefore it can determine the outcome of shareholder voting and influence the Issuer's operations.

13. There may be challenges as a result of, or difficulties in realising the benefits of the acquisition by PFC, or any future merger of the Issuer with PFC's business and/or successfully integrating the Issuer's business with PFC's or (in the event of a merger) the merged business.

14. The Government may sell all or part of its shareholding in PFC, and/or PFC may sell all or part of its shareholding in the Issuer, which may result in a change in control of the Issuer.

15. Failure to manage any acquisition that the Issuer makes may cause its profitability to suffer.

16. An inability to develop or implement effective risk management policies and procedures could expose the Issuer to unidentified risks or unanticipated levels of risk.

17. The Issuer takes advantage of certain tax benefits available to it as a lending institution. If these tax benefits were reduced or are no longer available to the Issuer, it would adversely affect its profitability.

18. The Issuer may not have obtained sufficient security and collateral from its borrowers, or it may not be able to recover or enforce, or there may be a delay in recovering or enforcing, the expected value from any security and collateral.

19. The escrow account mechanism for the payment obligations of the Issuer's state sector borrowers may not be effective, which may reduce the Issuer's recourse in the event of defaulted loans and could have a material adverse effect on the Issuer's business, financial condition and results of operations.

20. The Issuer has granted loans to the private sector on a non-recourse or limited recourse basis, which may increase the risk of non-recovery and could expose it to significant losses.

21. Certain SEBs which were the Issuer's borrowers have been restructured and the Issuer may not have transferred the liabilities associated with its loans to the newly formed entities, which may affect its ability to enforce the applicable provisions of the original loan agreements.

22. The Issuer's contingent liabilities could adversely affect its financial condition.

23. The Issuer's cash flow reflects negative cash flows from operations in view of presentation of borrowings and lending in different categories. There is no assurance that such negative cash flow from operations will not recur in future Fiscal periods and in case it recurs, then it may adversely affect the Issuer's business.

24. The Issuer's success depends largely upon its management team and skilled personnel. The Issuer's ability to attract and retain such persons and disassociation of its key personnel could adversely affect its business and ability to pursue its growth strategies.

25. The Issuer's borrowers' insurance of assets may not be adequate to protect them against all potential losses to which they may be subject, which could affect the Issuer's ability to recover the loan amounts due to the Issuer's from these borrowers.

26. The Issuer is subject to restrictive covenants in the agreements entered into with certain banks and financial institutions for its borrowings, such as maintaining credit ratings, financial ratios, etc. Such restrictive covenants may restrict its operations or ability to expand and may adversely affect its business. Further non-compliance by the Issuer's borrowers to comply with terms and conditions such as security and insurance etc. will affect the Issuer's ability to recover the loan.

27. The power sector financing industry is becoming increasingly competitive and the Issuer's profitability and growth will depend on its ability to compete effectively and maintain a low effective cost of funds so as to maintain its interest income and grow its portfolio of assets.

28. Power projects carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.

29. Logistics and infrastructure sectors carry certain risks that, to the extent they materialize, could adversely affect the Issuer's business, financial condition and results of operations.

30. Negative trends in the Indian power sector or the Indian economy could adversely affect the Issuer's business, financial condition and results of operations.

31. Material changes in the regulations that govern the Issuer and its borrowers could cause the Issuer's business to suffer.

32. The Issuer may fail to obtain certain regulatory approvals in the ordinary course of its business in a timely manner or at all, or to comply with the terms and conditions of its existing regulatory approvals and licences, which may have a material adverse effect on the continuity of its business and may impede its effective operations in the future.

33. The Issuer is no longer exempted from the applicability of certain prudential norms by the RBI and this may affect its business.

34. The Issuer is involved in a number of legal and tax-related proceedings. Any unfavorable development in these proceedings or in other proceedings in which the Issuer become involved could have a material adverse effect on its business, financial condition and results of operation.

35. The Issuer is subject to stringent labor laws and trade union activity and any work stoppage could have an adverse material effect on its business, financial condition and results of operations.

36. Some of the Issuer's immovable properties may have certain irregularities in title, as a result of which its operations may be impaired.

37. A global outbreak of an infectious disease such as COVID-19 or any other serious public health concerns could have a material adverse effect on the Issuer's business, financial condition and results of operations and could cause the trading price of the Bonds to decrease.

38. The Issuer has invested in debt instruments that may carry interest at a lower rate than the prevailing market rate.

39. Changes in legislation (including tax legislation) or policies applicable to the Issuer could adversely affect its results of operations.

40. The Issuer's insurance may not be adequate to protect it against all potential losses to which it may be subject.

41. Any cross default of financial indebtedness may trigger payment to all other borrowings made by the Issuer, thereby adversely affecting the liquidity position of the Issuer, and which may adversely affect its financial condition.

42. The Issuer has entered, and may enter, into certain transactions with related parties, which may not be on an arm's length basis or which may lead to conflicts of interest.

43. The Issuer may not be in compliance with certain regulations such as corporate governance, etc., and the same may result in imposition of penalties.

44. The Directors may have interests in companies/entities similar to the Issuer, which may result in a conflict of interest that may adversely affect future financing opportunity referrals and there can be no assurance that these or other conflicts of interest will be resolved in an impartial manner.

45. Any downgrading of our debt rating or India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business.

46. The security of the Issuer's IT systems may fail and adversely affect the Issuer's business, operations, financial condition and reputation.

47. If the level of credit impaired assets or non-performing assets in the Issuer's loan portfolio were to increase, its financial condition would be adversely affected.

48. Depreciation of the Rupee against foreign currencies may have an adverse effect on the Issuer's results of operations and financial conditions.

49. A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could have an adverse impact on the Issuer. A rapid decrease in reserves would also create a risk of higher interest rates and a consequent slowdown in growth.

50. The Issuer may have a risk of prepayment penalty in respect of its financial indebtedness.

51. The security of the Issuer's information technology systems may fail and adversely affect its business, operations, financial condition and reputation.

52. The Issuer may in the future conduct additional business through joint ventures and strategic partnerships, exposing it to certain regulatory and operating risks.

53. The Key Information Document includes certain unaudited financial information, which has been subject to limited review, in relation to the Issuer. Reliance on such information should, accordingly, be limited.

RISKS RELATING TO INVESTMENT IN THE BONDS

1. The Bonds may have limited liquidity and there may be limited trading of these Bonds.

2. The Bonds may not be a suitable investment for all investors.

3. The Bonds are not guaranteed by the Republic of India.

4. The Bonds are subject to the risk of change in law.

5. The price of the Bonds following the offering may be volatile.

6. Decisions may be made on behalf of all Bondholders that may be adverse to the interests of individual Bondholders.

7. Investment in the Bonds is subject to interest rate risks.

8. Trading prices of the Bonds are influenced by numerous factors, including the operating results, business and/or financial conditions of the Issuer, political, economic, financial and any other factors that can affect the capital markets, the business or the Issuer.

9. Investment in Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

10. Credit ratings assigned to the Issuer or any Bonds may not reflect all the risks associated with an investment in those Bonds.

11. There is no guarantee that the Bonds will be listed on the Stock Exchanges in a timely manner or at all.

12. The Issuer's ability to pay Coupon and Redemption Amounts depends on variety of factors including its financial conditions, Indian and global market conditions, event of bankruptcy, winding up and liquidation. The Issuer cannot assure Eligible Investors of payment of Coupon or Redemption Amount in a timely manner or at all.

13. No debenture redemption reserve is envisaged against the Bonds being issued under the terms of the Key Information Document. In absence of a debenture redemption reserve, the Eligible Investors may find it difficult to recover their money.

14. Any down grading in rating of bonds will affect the prices of the Bonds.

15. The Bonds are being issued on the DLT and settled through CBDC, under the Regulatory Sandbox Framework. This issue is first issuance of Bonds under the SEBI tokenised bond framework and any unforeseen impact on Eligible Investor(s) on account of operational, technical and other reasons, cannot be ascertained by the Issuer.

RISKS RELATING TO THE POWER SECTOR AND POWER SECTOR FINANCING IN INDIA

1. Private participation in the power sector in India depends on the continued growth of the Indian economy and regulatory developments in India. Any adverse change in policy, implementation or industry demand may adversely affect the Issuer.

2. Power projects carry various project specific and general risk, which are beyond control of the Issuer including non-conversion of letter of assurance or memorandum of understanding by coal suppliers into binding fuel supply agreement, delays in development of captive coal mines, adverse changes in demand for, or the price of, power generated or distributed by the projects to which the Issuer lends, the willingness and ability of consumers to pay for the power produced by projects to which the Issuer lends, increased cost due to environmental changes, etc. Any adverse change in such conditions may affect the Issuer's business.

3. Setting up and operating power projects in India requires a number of approvals and permits, and the failure to obtain or renew them in a timely manner may adversely affect the operations of our borrowers and in turn adversely affect the quality of the Issuer's loans.

4. Shortages in the supply of crude oil, natural gas or coal (domestic and imported) could adversely affect the Indian economy and the power sector projects to which the Issuer has exposure.

5. The Issuer is exposed to project execution and construction delays faced by domestic power companies.

6. Changes in environment standards in relation to power projects impose significant risks to the Issuer's business.

RISKS RELATING TO INDIA

1. A slowdown in economic growth in India could adversely impact the Issuer's business. The Issuer's performance and the growth of its business are necessarily dependent on the performance of the overall Indian economy.

2. Inflation in India could have an adverse effect on the Issuer's profitability and, if significant, on the Issuer's financial condition

3. Political instability or changes in the Government could delay the liberalization of the Indian economy and adversely affect economic conditions in India generally.

4. The Issuer's ability to raise foreign funds may be constrained by Indian law.

5. Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets.

6. Natural calamities could have a negative impact on the Indian economy and the Issuer's business.

7. Difficulties faced by other financial institutions or the Indian financial sector generally could have an impact on the business of the Issuer.

8. Any downgrade of India's sovereign rating by a credit rating agency could have a negative impact on the Issuer's business, financial condition and results of operations.

9. Direct capital market access by the Issuer's borrowers could adversely affect it.

10. Certain global economic conditions have been unprecedented and challenging and have had, and continue to have, an adverse effect on the Indian financial markets and the Indian economy in general.

11. The risks to financial stability could adversely affect the Issuer's business.

12. The Issuer's business and activities are regulated by the Competition Act, 2002 (the Competition Act) and any application of the Competition Act to the Issuer may be unfavorable or have an adverse effect on the Issuer's business, financial condition and results of operations.

13. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect the Issuer's business, prospects, results of operations and financial condition.

14. The insolvency and bankruptcy code in India may affect the Issuer's right to recover loans from its borrowers.

15. A slow-down in economic growth of India including due to the COVID-19 pandemic, shortages in the supply of crude oil, natural gas or coal, political instability, labour unrest, strikes, or changes in the government, international financial regulations, natural calamity, pandemic, epidemic, act of terrorism, war, riot etc. may affect the Issuer's business. Any adverse change in such conditions may result in difficulties in obtaining funding on attractive terms.

16. Any adverse revisions to India's sovereign credit ratings for domestic and international debt by credit rating agencies may adversely impact the interest rates and other commercial terms at which such financing is available to the Issuer

17. The Indian capital market is developing and maturing at good pace and the same may cause a shift in the pattern of power sector financing. In case the Issuer's borrowers start directly accessing the market, it may affect the Issuer's business.

SECTION XI
CAPITAL STRUCTURE

11.1 DETAILS OF SHARE CAPITAL AS ON QUARTER ENDED JUNE 30, 2026

The equity share capital of the Issuer, as on Quarter ended June 30, 2026, is set forth below:

(Rs.in Crores, except share data)

		Aggregate value at nominal value
A)	**AUTHORISED SHARE CAPITAL**	
	500,00,00,000 Equity Shares of face value of Rs. 10/- each	5,000.00
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**	
	263,32,24,000 Equity Shares of face value of Rs.10/- each fully paid up	2,633.22
C)	**SECURITIES PREMIUM ACCOUNT AS ON JUNE 30 2026**	1,577.53

***Note**:* Since the Tranche Issue comprises of issue of non-convertible debt securities, it shall not affect the paid-up Equity Share capital or share premium account of the Issuer after the offer under the Tranche Issue.

11.2 CHANGES IN THE CAPITAL STRUCTURE FOR LAST 3 (THREE) FINANCIAL YEARS AS AT QUARTER ENDED DATED JUNE 30, 2026

There is no change in the capital structure of the Issuer for the last 3 (three) years, as at Quarter ended dated June 30, 2026.

11.3 EQUITY SHARE CAPITAL HISTORY OF THE COMPANY, FOR THE LAST 3 (THREE) FINANCIAL YEARS AS AT QUARTER ENDED JUNE 30, 2026

There is no change in the capital structure of the Issuer for the last 3 (three) years, as at Quarter ended dated June 30, 2026.

Date of Issue/ allotment	No. of Equity Shares issued by the Issuer	Face Value (Rs.)	Issue price (Rs.)	Nature for allotment	Consideration in Cash/ other than cash	Cumulative number of Equity Shares	Cumulative Share Premium	Equity Share Capital issued by the Issuer (Rs.)	Cumulative Equity Share Capital (Rs.)
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

11.4 ACQUISITION OR AMALGAMATION IN THE LAST 1 (ONE) YEAR

The Issuer has not undertaken any acquisition or amalgamation in the last 1 (one) year prior to filing of the Key Information Document. The details of the REC and PFC merger are set out in Paragraph 5.3 of the Key Information Document.

11.5 DETAILS OF REORGANIZATION OR RECONSTRUCTION IN THE LAST 1 (ONE) YEAR

The Issuer has not undergone any reorganization or reconstruction in the last 1 (one) year prior to issue of the Key Information Document.

11.6 THE AGGREGATE NUMBER OF SECURITIES OF THE ISSUER AND ITS SUBSIDIARY COMPANIES PURCHASED OR SOLD BY THE PROMOTER GROUP, AND BY THE DIRECTORS OF THE COMPANY WHICH IS A PROMOTER OF THE ISSUER, AND BY THE DIRECTORS OF THE ISSUER AND THEIR RELATIVES, WITHIN SIX MONTHS IMMEDIATELY PRECEDING THE DATE OF FILING THE KEY INFORMATION DOCUMENT

There have not been any securities of the Issuer and its subsidiary companies purchased or sold by the promoter group, and by the directors of the company which is a promoter of the Issuer, and by the Directors of the Issuer and their relatives, within six months immediately preceding the date of filing the Key Information Document.

11.7 SHAREHOLDING PATTERN AS AT THE QUARTER ENDED JUNE 30, 2026

There will be no change in the shareholding pattern of the Issuer pursuant to the Issue of Bonds. The table below represents the shareholding pattern of the Issuer as on Quarter ended i.e., June 30, 2026:

Table I - Summary Statement Holding of Specified Securities

Summary Statement Holding of Specified Securities										
Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII)	Number of Voting Rights held in each class of securities (IX)			Number of Locked in shares (XIII))	Number of equity shares held in dematerialized form (XVIII)
						No of Voting Rights		Total as a % of (A+B+C)	No. a	
						Class eg: X	Total			
(A)	Promoter & Promoter Group	1	1385993662	1385993662	52.63	1385993662	1385993662	52.63	0	1385993662
(B)	Public	1175193	1247230338	1247230338	47.37	1247230338	1247230338	47.37	734	1247214306
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0
	Total	**1175194**	**2633224000**	**2633224000**	**100**	**2633224000**	**2633224000**	**100**	**734**	**2633207968**

Table II - Statement showing Shareholding Pattern of the Promoter and Promoter Group

Summary Statement Holding of Specified Securities											
	Category of shareholder (I)	Entity type Promoter or Promoter group (Promoter group would exclude promoters) (II)	PAN (III)	Nos. of shareholders (IV)	No. of fully paid up equity shares held (V)	Total nos. shares held (VIII) = (V)+ (VI)+ (VII)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (IX)	Number of Voting Rights held in each class of securities (X)			Number of equity shares held in dematerialized form (XIX)
								No of Voting Rights		Total as a % of (A+B+C)	
								Class eg: X	Total		
'(1)	**Indian**										
(a)	Individuals/ Hindu Undivided Family			0	0	0	0	0	0	0	0
(b)	Central Government/ State Government(s)			0	0	0	0	0	0	0	0
(c)	Financial Institutions/ Banks			0	0	0	0	0	0	0	0
(d)	Any Other (specify)			1	1385993662	1385993662	52.63	1385993662	1385993662	52.63	1385993662
	i) Bodies Corporate			1	1385993662	1385993662	52.63	1385993662	1385993662	52.63	1385993662
	POWER FINANCE CORPORATION LTD	PROMOTER	AAACP1570H	1	1385993662	1385993662	52.63	1385993662	1385993662	52.63	1385993662
	Sub-Total (A)(1)			**1**	**1385993662**	**1385993662**	**52.63**	**1385993662**	**1385993662**	**52.63**	**1385993662**
'(2)	**Foreign**										
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals)			0	0	0	0	0	0	0	0
(b)	Government			0	0	0	0	0	0	0	0
(c)	Institutions			0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investor			0	0	0	0	0	0	0	0
(e)	Any Other (specify)			0	0	0	0	0	0	0	0
	i) Bodies Corporate			0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
	TOTAL Shareholding of Promoter and Promoter Group(A) = (1) + (2)			**1**	**1385993662**	**1385993662**	**52.63**	**1385993662**	**1385993662**	**52.63**	**1385993662**

Table III - Statement showing Shareholding Pattern of the Public Shareholders

Summary Statement Holding of Specified Securities													
	Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)			Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XIII)	Number of equity shares held in dematerialized form (XVIII)
							No of Voting Rights		Total as a % of (A+B+C)			No. a	
							Class eg: X	Total					
'(1)	**Institutions (Domestic)**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Mutual Funds		37	224045160	224045160	8.51	224045160	224045160	8.51	224045160	8.51	0	224045160
	ICICI PRUDENTIAL EQUITY ARBITRAGE FUND	AAAAI0038F	1	30598274	30598274	1.16	30598274	30598274	1.16	30598274	1.16	0	30598274
	NIPPON LIFE INDIA TRUSTEE LTD- A/C NIPPON INDIA GROWTH MID CAP FUND	AAATR0090B	1	48975476	48975476	1.86	48975476	48975476	1.86	48975476	1.86	0	48975476
(b)	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0
(c)	Alternate Investment Funds		11	770559	770559	0.03	770559	770559	0.03	770559	0.03	0	770559
(d)	Banks		3	15718	15718	0	15718	15718	0	15718	0	0	15718
(e)	Insurance Companies		26	181536573	181536573	6.89	181536573	181536573	6.89	181536573	6.89	0	181536573
	LIFE INSURANCE CORPORATION OF INDIA	AAACL0582H	1	87563001	87563001	3.33	87563001	87563001	3.33	87563001	3.33	0	87563001
	TATA AIG GENERAL INSURANCE COMPANY LIMITED	AABCT3518Q	1	31394737	31394737	1.19	31394737	31394737	1.19	31394737	1.19	0	31394737
(f)	Provident / Pension Funds		1	40802653	40802653	1.55	40802653	40802653	1.55	40802653	1.55	0	40802653
	NPS TRUST- A/C LIC PENSION FUND SCHEME - STATE GOVT	AABTN0648L	1	40802653	40802653	1.55	40802653	40802653	1.55	40802653	1.55	0	40802653
(g)	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0
(h)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0
(i)	NBFCs registered with RBI		5	47513	47513	0	47513	47513	0	47513	0	0	47513
(j)	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0
(k)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0
	Sub-Total B(1)		**83**	**447218176**	**447218176**	**16.98**	**447218176**	**447218176**	**16.98**	**447218176**	**16.98**	**0**	**447218176**
'(2)	**Institutions (Foreign)**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Foreign Direct Investment		0	0	0	0	0	0	0	0	0	0	0
(b)	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0
(c)	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors Category I		655	402552043	402552043	15.29	402552043	402552043	15.29	402552043	15.29	0	402552043
(e)	Foreign Portfolio Investors Category II		35	12367528	12367528	0.47	12367528	12367528	0.47	12367528	0.47	0	12367528
(f)	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0
(g)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (B)(2)		**690**	**414919571**	**414919571**	**15.76**	**414919571**	**414919571**	**15.76**	**414919571**	**15.76**	**0**	**414919571**
' (3)	**Central Government / State Government(s)**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0
(b)	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		3	1382476	1382476	0.05	1382476	1382476	0.05	1382476	0.05	0	1382476
	Sub-Total (B)(3)		**3**	**1382476**	**1382476**	**0.05**	**1382476**	**1382476**	**0.05**	**1382476**	**0.05**	**0**	**1382476**
' (4)	**Non-Institutions**		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
(a)	Associate companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0
(b)	Directors and their relatives (excluding independent directors and nominee directors)		1	900	900	0	900	900	0	900	0	0	900
(c)	Key Managerial Personnel		1	6500	6500	0	6500	6500	0	6500	0	0	6500
(d)	Relatives of promoters (other than immediate relatives of promoters disclosed under Promoter & PGC)		0	0	0	0	0	0	0	0	0	0	0
(e)	Trusts where any person belonging to Promoter & PGC istrustee, beneficiary or author of the trust		0	0	0	0	0	0	0	0	0	0	0
(f)	Investor Education and Protection Fund (IEPF)		1	284628	284628	0.01	284628	284628	0.01	284628	0.01	0	284628
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		1135782	257972038	257972038	9.8	257972038	257972038	9.8	257972038	9.8	734	257956006
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		962	54796677	54796677	2.08	54796677	54796677	2.08	54796677	2.08	0	54796677
(i)	Non Resident Indians (NRIs)		16842	18732713	18732713	0.71	18732713	18732713	0.71	18732713	0.71	0	18732713
(j)	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0
(k)	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0
(l)	Bodies Corporate		2525	29462414	29462414	1.12	29462414	29462414	1.12	29462414	1.12	0	29462414
(m)	Any Other (specify)		18303	22454245	22454245	0.85	22454245	22454245	0.85	22454245	0.85	0	22454245
	i) Clearing Member		69	4333170	4333170	0.16	4333170	4333170	0.16	4333170	0.16	0	4333170
	iii) Overseas corporate bodies		0	0	0	0	0	0	0	0	0	0	0
	iv) Trust		79	1303359	1303359	0.05	1303359	1303359	0.05	1303359	0.05	0	1303359
	v) Foreign Portfolio Investor(Individual)		2	1698	1698	0	1698	1698	0	1698	0	0	1698
	vi) Unclaimed or Suspense or Escrow Account		1	6644	6644	0	6644	6644	0	6644	0	0	6644
	vii) Resident HUF		17769	13587245	13587245	0.52	13587245	13587245	0.52	13587245	0.52	0	13587245
	viii) Custodian		0	0	0	0	0	0	0	0	0	0	0
	x) Employees / Office Bearers		115	454213	454213	0.02	454213	454213	0.02	454213	0.02	0	454213
	xi) Foreign Bank		0	0	0	0	0	0	0	0	0	0	0
	xii) Qualified Institutional Buyer		0	0	0	0	0	0	0	0	0	0	0
	xiii) Limited Liability Partnership (LLP)		268	2767916	2767916	0.11	2767916	2767916	0.11	2767916	0.11	0	2767916
	Sub-Total (B)(4)		**1174417**	**383710115**	**383710115**	**14.57**	**383710115**	**383710115**	**14.57**	**383710115**	**14.57**	**734**	**383694083**
	TOTAL Public Shareholding(B) = B(1) + B(2) + B(3) + B(4)		**1175193**	**1247230338**	**1247230338**	**47.37**	**1247230338**	**1247230338**	**47.37**	**1247230338**	**47.37**	**734**	**1247214306**

Table IV - Statement showing Shareholding Pattern of the Non Promoter - Non Public Shareholder

Summary Statement Holding of Specified Securities																														
Category of shareholder (I)	PAN (II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+ (V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants, ESOP etc.)(X)	Total No of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII) = (VII)+(X) as a % of A+B+C2	Number of Locked in shares (XIII)		Number of Shares pledged or otherwise encumbered (XIV)		Non Disposal Undertaking (XV)		Other encumbrances, if any(XVI)		Total Number of Shares encumbered (XVII) = (XIV+XV+XVI)		Number of equity shares held in dematerialized form (XVIII)	Sub-categorization of shares (XIX)		
								No of Voting Rights																			Shareholding (No. of shares) under		
								Class eg: X	Class eg: Y	Total	Total as a % of (A+B+C)				No. a	As a % of total Shares held (b)	No. a	As a % of total Shares held (b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)	No. a	As a % of total shares held(b)		Sub-category (i)	Sub-category (ii)	Sub-categor y (iii)
(1)	Custodian/DR Holder																													
(a)	Name of DR Holder (if available)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations 2014)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter- Non Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

11.8 TOP TEN SHAREHOLDERS OF THE ISSUER AND THE NUMBER OF EQUITY SHARES HELD BY THEM, AS AT QUARTER ENDED JUNE 30, 2026

Sr. No.	Name of shareholder	No. of Equity Shares held*	No. of Equity Shares held in dematerialised form	Total shareholding as a percentage of the total number of Equity Shares
1.	POWER FINANCE CORPORATION LTD	1385993662	1385993662	52.63
2.	LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	87563001	87563001	3.33
3.	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA SMALL CAP FUND	48975476	48975476	1.86
4.	NPS TRUST-A/C LIC PENSION FUND SCHEME TAX SAVER-TIER 2	40802653	40802653	1.55
5.	TATA AIG GENERAL INSURANCE COMPANY LIMITED	31394737	31394737	1.19
6.	ISIF EQUITY EX-TOP 100 LONG-SHORT FUND	30598274	30598274	1.16
7.	KOTAK MIDCAP FUND	25705938	25705938	0.98
8.	BANDHAN SMALL CAP FUND	25491143	25491143	0.97
9.	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANTAGE FUND	21179904	21179904	0.8
10.	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	18334377	18334377	0.7
	Total	**1716039165**	**1716039165**	**65.17**

*PAN based shareholding.

SECTION XII
FINANCIAL INDEBTEDNESS

12.1 RESOURCE MOBILISATION

As on June 30, 2026, the Issuer had total outstanding borrowing of Rs. 5,07,555 Crores. The following table sets forth the Issuer's indebtedness classified by Rupee-denominated and foreign currency-denominated sources and the percentages such resources constituting the total indebtedness as on June 30, 2026, March 31, 2026, March 31, 2025 and March 31, 2024. The Rupee equivalents of foreign currency-denominated debts (other than those that are already fully hedged) are translated with reference to rates of exchange prevailing as at the end of all the periods indicated.

(*All figures are in (Rs.) Crores, except percentages*)

Resource Denomination	As on June 30 2026		As on March 31					
			2026		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Rupee	3,65,434	72	3,59,388	71.05	3,22,219.12	65.99	3,12,635.53	71.39
Foreign currency	1,42,121	28	1,46,389	28.95	1,66,039.40	34.01	1,25,308.06	28.61
Total	**5,07,555**	**100**	**5,05,777**	**100.00**	**4,88,258.52**	**100.00**	**4,37,943.59**	**100.00**

12.2 DOMESTIC BORROWINGS

(*All figures are in (Rs.) Crores, except in percentages*)

Rupee Denominated	As on June 30 2026		As on March 31					
			2026		2025		2024	
	Amount	%	Amount	%	Amount	%	Amount	%
Taxable bonds	2,26,971.08	62.11	2,24,320.17	62.42	2,12,834.63	66.05	1,81,470.99	58.05
54EC Capital Gain Tax Exemption bonds	43,534.87	11.91	43,696.38	12.16	43,831.57	13.61	42,356.21	13.55
Infrastructure bonds	3.96	0.00	3.96	0.00	3.96	0.00	3.96	0.00
Tax-free bonds	8,592.77	2.35	8,592.77	2.39	8,998.71	2.79	8,998.71	2.88
Term loans	76,030.62	20.81	74,406.69	20.70	54,379.47	16.87	68,662.28	21.96
Commercial paper	2,450	0.67	3,000	0.83	0.00	0.00	0.00	0.00
Working Capital Demand Loan	7,850.98	2.15	5,368.71	1.50	2,170.78	0.68	11,143.38	3.56
Total	**3,65,434**	**100.00**	**3,59,388**	**100.00**	**3,22,219.12**	**100.00**	**3,12,635.53**	**100.00**

12.3 DISCLOSURES SET OUT IN ANNEXURE V AS ON JUNE 30, 2026

- Details of secured loan facilities;
- Details of unsecured loan facilities;
- Details of non-convertible securities;
- The amount of corporate guarantee or letter of comfort issued by the issuer along with details of the counterparty (viz. name and nature of the counterparty, whether a subsidiary, joint venture entity, group company etc.) on behalf of whom it has been issued;
- Details of commercial paper;
- Working capital demand loan from banks;
- Short term loan from banks;
- FCNR(B) loans from banks;
- Details of rest of the borrowings (if any including hybrid debt like FCCB, optionally convertible debentures/preference shares);
- List of top ten debenture holders of the Issuer;
- Details of any outstanding borrowings taken or debt securities issued where taken or issued for consideration other than cash, whether in whole or part, at a premium or discount, or in pursuance of an option.

12.4 DETAILS OF ALL DEFAULT/S AND/OR DELAY IN PAYMENTS OF STATUTORY DUES, INTEREST AND PRINCIPAL OF ANY KIND OF TERM LOANS, DEBT SECURITIES, COMMERCIAL PAPER (INCLUDING TECHNICAL DELAY) AND OTHER FINANCIAL INDEBTEDNESS INCLUDING CORPORATE GUARANTEE OR LETTERS OF COMFORT ISSUED BY THE ISSUER, IN THE PAST 3 (THREE) FINANCIAL YEARS AND THE CURRENT FINANCIAL YEAR UP TO JUNE 30, 2026

12.4.1 The Issuer has not defaulted on payment of any kind of statutory dues to the GOI, state government(s), statutory/ regulatory bodies, authorities, departments etc., since inception.

12.4.2 The main constituents of the Issuer's borrowings are generally in form of debentures/bonds/debt securities, commercial paper, medium term notes, external commercial borrowings, loans from banks and financial institutions, assistance from multilateral and bilateral financing agencies etc. In respect of such borrowings, the Issuer certifies that, in the past three financial years and the current financial year up to June 30, 2026:

(i) the Issuer has serviced all the principal and interest liabilities on all its borrowings on time and there has been no instance of delay or default (including technical delay); and
(ii) the Issuer has not affected any kind of roll over or restructuring against any of its borrowings in the past.

12.4.3 The Issuer has not defaulted on any of its payment obligations arising out of any corporate guarantee or letters of comfort issued by it to any counterparty including its subsidiaries, joint venture entities, group companies etc. in the past.

SECTION XIII
FINANCIAL INFORMATION

13.1 FINANCIAL INDICATORS (ON STANDALONE BASIS)

(All figures are in (Rs.) Crores, except percentages)

Particulars	As on / for the year ended 31.03.2026 (Audited) IND-AS	As on / for the year ended 31.03.2025 (Audited) IND-AS	As on / for the year ended 31.03.2024 (Audited) IND-AS
BALANCE SHEET			
Assets			
Property, Plant and Equipment	565.36	578.16	630.21
Financial Assets	6,34,486.30	6,09,517.39	5,43,917.60
Non-financial Assets excluding property, plant and equipment	4,024.65	3,459.92	2,892.58
Total Assets	**6,39,076.31**	**6,13,555.47**	**5,47,440.39**
LIABILITIES			
Financial Liabilities	-	-	-
Derivative financial instruments	1,949.15	1670.06	759.70
Trade Payables	7.82	10.8	7.39
Other Payables	16.28	23.8	11.52
Debt Securities	3,10,029.49	2,92,474.93	2,66,109.92
Borrowings (other than debt securities)	1,95,315.61	1,94,300.16	1,72,092.05
Subordinated Liabilities	9,426.75	9,514.16	7,412.21
Other financial liabilities	37,104.44	37,524.66	31,821.75
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	66.51
Provisions	598.65	136.79	136.57
Deferred tax liabilities (net)	-	-	-
Other non-financial liabilities	337.72	262.15	239.62
Equity (Equity Share Capital and Other Equity)	**84,290.41**	**77,637.97**	68,783.15
Total - LIABILITIES AND EQUITY	**6,39076.31**	**6,13,555.48**	**5,47,440.39**
PROFIT AND LOSS			
Revenue from operations	59,139.96	55,911.12	47,146.30
Other Income	47.26	68.50	67.85
Total Income	59,187.22	55,979.62	47,214.15
Total Expense	**38,474.03**	**36,119.84**	**29,433.51**
Profit after tax for the year	16,282.26	15,713.21	14,019.21
Other Comprehensive income	-4,166.35	-1,516.80	1044.27
Total Comprehensive Income	12,115.91	14,196.41	15,063.48
Earnings per equity share (Basic)	61.71	59.55	53.11
Earnings per equity share (Diluted)	61.71	59.55	53.11
CASH FLOW			
Net cash from / used in (-) operating activities	5,913.63	-39182.15	-57,885.22
Net cash from / used in (-) investing activities	-3,318.86	-1146.36	-1,875.19
Net cash from / used in (-) financing activities	-2,375.02	40,033.60	59,587.82
Net increase/decrease (-) in cash and cash equivalents	219.74	-294.91	-172.59
Cash and cash equivalents as per Cash Flow Statement as at end of the period.	-296.35	-516.09	-221.18
ADDITIONAL INFORMATION			
Net worth	84,290.41	77,637.97	68,783.15
Cash and cash equivalents	45.36	54.69	46.26
Loans	5,79,243.08	5,59,088.08	4,99,192.05
Loans (Principal Amount)	5,76,766	5,56,087.53	4,96,990.43
Total Debts to Total Assets	79.00%	80.00%	80.00%
Interest Income	57,811.82	55,070.11	46,410.11
Interest Expense	36,241.29	34,134.98	29,949.27
Impairment on Financial Instruments	201.22	1,019.41	(1,358.39)
Bad Debts to Loans	NA	NA	NA
% Stage 3 Loans on Loans (Principal Amount)	0.24%	1.35%	2.71%
% Net Stage 3 Loans on Loans (Principal Amount)	0.12%	0.38%	0.86%
Tier I Capital Adequacy Ratio (%)	21.25%	23.76%	23.32%
Tier II Capital Adequacy Ratio (%)	1.86%	2.23%	2.50%

13.2 FINANCIAL INDICATORS (ON CONSOLIDATED BASIS)

(*All figures are in (Rs.) Crores, except percentages*)

Particulars	As on / for the year ended 31.03.2026 (Audited) IND-AS	As on / for the year ended 31.03.2025 (Audited) IND-AS	As on / for the year ended 31.03.2024 (Audited) IND-AS
BALANCE SHEET			
Assets			
Property, Plant and Equipment	612.51	625.99	630.98
Financial Assets	6,35,499.87	610378.58	5,44,588.13
Non-financial Assets excluding property, plant and equipment	4,045.62	3497.26	2,971.98
Total Assets	**6,40,158.00**	**6,14,501.83**	**5,48,191.09**
LIABILITIES			
Financial Liabilities			
Derivative financial instruments	1,949.15	1670.06	759.7
Trade Payables	179.70	133.87	97.9
Other Payables	16.28	23.8	11.52
Debt Securities	3,09,982.83	292428.27	2,66,063.24
Borrowings (other than debt securities)	1,95,315.61	194300.16	1,72,092.05
Deposits	-	-	-
Subordinated Liabilities	9,426.75	9514.16	7,412.21
Lease Liabilities	-	-	-
Other financial liabilities	37,290.26	37646.72	31,940.58
Non-Financial Liabilities			
Current tax liabilities (net)	-	-	66.51
Provisions	599.88	137.51	137.34
Deferred tax liabilities (net)			-
Other non-financial liabilities	343.14	271.22	259.79
Liabilities directly associated with assets classified as held for sale	-	**-**	-
Equity (Equity Share Capital and Other Equity)	**85,054.41**	**78376.06**	**69,350.25**
Non-controlling interest	-	**-**	-
Total - LIABILITIES AND EQUITY (1+2+3+4)	**6,40,158.00**	**614501.83**	**5,48,191.09**
PROFIT AND LOSS			
Particulars	**As on / for the year ended 31.03.2026 (Audited) IND-AS**	**As on / for the year ended 31.03.2025 (Audited) IND-AS**	**As on / for the year ended 31.03.2024 (Audited) IND-AS**
Revenue from operations	59,584.16	56,366.55	47,504.75
Other Income	44.19	67.48	66.48
Total Income	59,628.35	56,434.03	47,571.23
Total Expense	**38,843.74**	**36,316.56**	**29,611.29**
Profit after tax for the year	16,308.17	15,884.23	14,145.46
Other Comprehensive income	-4,166.35	-1,516.80	1,044.27
Total Comprehensive Income	12,141.82	14,367.43	15,189.73
Earnings per equity share (Basic)	61.81	60.20	53.59
Earnings per equity share (Diluted)	61.81	60.20	53.59
CASH FLOW			
Particulars	**As on / for the year ended 31.03.2026 (Audited) IND-AS**	**As on / for the year ended 31.03.2025 (Audited) IND-AS**	**As on / for the year ended 31.03.2024 (Audited) IND-AS**
Net cash from / used in (-) operating activities	5,971.57	-39,064.08	-57,722.65
Net cash from / used in (-) investing activities	-3,307.66	-1,302.04	-1,830.96
Net cash from / used in (-) financing activities	-2,375.02	40,033.60	59,587.82
Net increase/decrease (-) in cash and cash equivalents	288.89	-332.52	34.20
Cash and cash equivalents as per Cash Flow Statement as at end of the period.	-48.32	-337.21	-4.68
ADDITIONAL INFORMATION			
Particulars	**As on / for the year ended 31.03.2026 (Audited) IND-AS**	**As on / for the year ended 31.03.2025 (Audited) IND-AS**	**As on / for the year ended 31.03.2024 (Audited) IND-AS**
Net worth	85,054.41	78,376.06	69,350.25
Cash and cash equivalents	293.39	233.57	262.75
Loans	5,79,243.08	5,59,088.08	4,99,192.05
Total Debts to Total Assets	79.00%	79.00%	80.00%
Interest Income	57,860.49	55,105.20	46,431.44
Interest Expense	36,238.12	34,131.29	29,947.74

Impairment on Financial Instruments	231.40	1021.58	-1,379.58
Bad Debts to Loans	NA	NA	NA

13.3 OTHER FINANCIAL PARAMETERS

Particulars	FY 2025-2026	FY 2024-2025	FY 2023-2024
Dividend declared (As %age of face value)	185.50%	180%	160%
Interest coverage ratio (times)	1.57	1.58	1.65

13.4 FINANCIAL STATEMENTS

13.4.1 Standalone Balance Sheet

(Rs.in Crores)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	45.36	54.69	46.26
(b) Bank balances other than (a) above	881.52	1695.15	2,452.44
(c) Derivative financial instruments	19,960.94	17432.18	12,482.02
(d) Receivables			
Trade Receivables	-	-	-
Other Receivables	3.87	1.99	3.70
(e) Loans	5,79,243.08	559088.08	4,99,192.05
(f) Investments	9,799.43	6641.62	5,320.31
(g) Other financial assets	24,552.10	24603.68	24,420.82
Total - Financial Assets (1)	**6,34,486.30**	**6,09,517.39**	**5,43,917.60**
(2) Non-Financial Assets			
(a) Current tax assets (net)	261.67	398.98	294.42
(b) Deferred tax assets (net)	3,516.05	2852.75	2,485.46
(c) Investment Property	47.41	48.24	
(d) Property, Plant & Equipment	565.36	578.16	630.21
(e) Capital Work-in-Progress	127.71	76.01	23.59
(f) Other Intangible Assets	1.50	1.84	0.52
(i) Other non-financial assets	70.30	82.10	88.54
Total - Non-Financial Assets (2)	**4,590.00**	**4038.08**	**3,522.74**
(3) Assets classified as held for sale	**0.01**	**0.01**	**0.05**
Total ASSETS (1+2+3)	**6,39,076.31**	**6,13,555.48**	**5,47,440.39**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	1,949.15	1670.06	759.70
(b) Payables			
Trade Payable			
(i)Total outstanding dues of micro enterprises and small enterprises	0.03	0.12	0.16
(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises	7.79	10.68	7.23
Other Payable			
Total outstanding dues of micro enterprises and small enterprises	2.07	6.52	2.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.21	17.28	8.69
(c) Debt Securities	3,10,029.49	2,92,474.93	2,66,109.92
(d) Borrowings (other than debt securities)	1,95,315.61	194300.16	1,72,092.05
(e) Subordinated Liabilities	9,426.75	9514.16	7,412.21
(f) Other financial liabilities	37,104.44	37524.66	31,821.75
Total - Financial Liabilities (1)	**5,53,849.53**	**5,35,518.57**	**4,78,214.54**
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	-	-	66.51
(b) Provisions	598.65	136.79	136.57
(c) Other non-financial liabilities	337.72	262.15	239.62
Total - Non-Financial Liabilities (2)	**936.37**	**398.94**	**442.70**
(3) EQUITY			

(a) Equity Share Capital	2,633.22	2,633.22	2,633.22
(b) Instruments Entirely Equity In Nature	558.40	558.40	558.40
(c) Other equity	81,098.79	74446.35	65,591.53
Total - Equity (3)	**84,290.41**	**77637.97**	**68,783.15**
Total - LIABILITIES AND EQUITY (1+2+3)	**6,39076.31**	**6,13,555.48**	**5,47,440.39**

13.4.2 Consolidated Balance Sheet

(Rs.in Crores)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
ASSETS			
(1) Financial Assets			
(a) Cash and cash equivalents	293.39	233.57	262.75
(b) Bank balances other than (a) above	1,317.70	2,109.80	2,699.75
(c) Derivative financial instruments	19,960.94	17,432.18	12,482.02
(d) Receivables			
Trade Receivables	293.21	235.13	153.82
Other Receivables	3.87	1.99	3.70
(e) Loans	5,79,243.08	5,59,088.08	4,99,192.05
(f) Investments	9,831.45	6,673.64	5,352.32
(g) Other financial assets	24,556.23	24,604.19	24,441.72
Total - Financial Assets (1)	**6,35,499.87**	**6,10,378.58**	**5,44,588.13**
(2) Non-Financial Assets			
(a) Current tax assets (net)	280.15	407.07	309.68
(b) Deferred tax assets (net)	3,539.59	2868.70	2,500.96
(c) Investment Property	0.98	1.01	
(d) Property, Plant & Equipment	612.51	625.99	630.98
(e) Capital Work-in-Progress	127.71	76.01	23.59
(f) Other Intangible Assets	2.01	1.84	0.52
(i) Other non-financial assets	79.64	138.75	117.03
Total - Non-Financial Assets (2)	**4,642.59**	**4,119.37**	**3,582.76**
(3) Assets classified as held for sale	**15.54**	**3.88**	**20.20**
Total ASSETS (1+2+3)	**6,40,158.00**	**6,14,501.83**	**5,48,191.09**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Derivative financial instruments	1,949.15	1,670.06	759.70
(b) Payables			
Trade Payables	-	-	-
(i)Total outstanding dues of micro enterprises and small enterprises	0.03	0.12	0.16
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	179.67	133.75	97.74
Other Payable			
Total outstanding dues of micro enterprises and small enterprises	2.07	6.52	2.83
Total outstanding dues of creditors other than micro enterprises and small enterprises	14.21	17.28	8.69
(c) Debt Securities	3,09,982.83	2,92,428.27	2,66,063.24
(d) Borrowings (other than debt securities)	1,95,315.61	1,94,300.16	1,72,092.05
(e) Subordinated Liabilities	9,426.75	9,514.16	7,412.21
(f) Other financial liabilities	37,290.26	37,646.72	31,940.58
Total - Financial Liabilities (1)	**5,54,160.57**	**5,35,717.04**	**4,78,377.20**
(2) Non-Financial Liabilities			
(a) Current tax liabilities (net)	0	0	66.51
(b) Provisions	599.88	137.51	137.34
(c) Other non-financial liabilities	343.14	271.22	259.79
Total - Non-Financial Liabilities (2)	**943,02**	**408.73**	**463.64**
(3) Liabilities directly associated with assets classified as held for sale			-
(4) EQUITY			
(a) Equity Share Capital	2,633.22	2,633.22	2,633.22
(b) Instruments Entirely Equity In Nature	558.40	558.40	558.40
(c) Other equity	81,862.79	75184.44	66,158.63
Total - Equity (4)	**85,054.41**	**78,376.06**	**69,350.25**
Total - LIABILITIES AND EQUITY (1+2+3+4)	**6,40,158.00**	**6,14,501.83**	**5,48,191.09**

13.4.3 Standalone Statement of Profit and Loss

(Rs.in Crores)

Particulars	As at 30-06-2026	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Revenue from Operations				
(i) Interest Income	14,186.73	57,811.82	55,070.11	46,410.11
(ii) Dividend Income	0.24	63.21	99.05	25.68
(iii) Fees and Commission Income	109.13	1,264.93	393.74	236.03
(iv) Net gain/ (loss) on fair value changes		-	348.22	474.48
I. Total Revenue from Operations (i to iv)	**14,296.10**	**59,139.96**	**55,911.12**	**47,146.30**
II. Other Income	35.30	47.26	68.50	67.85
III. Total Income (I+II)	**14,331.40**	**59,187.22**	**55,979.62**	**47,214.15**
Expenses				
(i) Finance Costs	8,748.42	36,241.29	34,134.98	29,949.27
(ii) Net translation/ transaction exchange loss	911.29	272.60	208.15	166.57
(iii) Fees and commission Expense	6.32	15.62	13.66	24.26
(iv) Net loss/ (gain) on fair value changes	299.56	962.46	-	-
(v) Impairment on financial instruments	(962.52)	201.22	1,019.41	-1,358.39
(vi) Employee Benefits Expenses	67.43	243.29	244.80	213.84
(vii) Depreciation and amortization	6.65	26.62	24.39	23.72
(viii) Corporate Social Responsibility Expenses	5.73	338.07	288.48	249.86
(ix) Other Expenses	39.20	172.86	185.97	164.38
IV. Total Expenses (i to ix)	**9,122.08**	**38,474.03**	**36,119.84**	**29,433.51**
V. Profit before Tax (III-IV)	**5,209.32**	**20,713.19**	**19,859.78**	**17,780.64**
VI. Tax Expense				
(i) Current tax	1,070.58	3,718.19	4,011.54	3,295.09
(ii) Deferred Tax	(10.72)	712.74	135.03	466.34
Total Tax Expense (i+ii)	**1,059.86**	**4,430.93**	**4,146.57**	**3,761.43**
VII. Profit for the year	**4,149.46**	**16,282.26**	**15,713.21**	**14,019.21**
Other comprehensive Income/(Loss)				
(i) **Items that will not be reclassified to profit or loss**				
(a) Re-measurement gains/(losses) on defined benefit plans	(4.42)	1.09	0.76	-0.99
(b) Changes in Fair Value of FVOCI Equity Instruments	45.52	-75.76	-23.85	96.34
(c) Income tax relating to these items				
- Re-measurement gains/(losses) on defined benefit plans	1.11	-0.27	-0.19	0.25
- Changes in Fair Value of FVOCI Equity Instruments	-	-	-	-4.86
Sub-Total (i)	**42.21**	**-74.94**	**-23.28**	**90.74**
(ii) Items that will be reclassified to profit or loss				
(a) Effective Portion of Cash Flow Hedges	960.29	-6,424.40	1223.51	-3,269.97
(b) Cost of hedging reserve	3,322.62	956.95	-3219.35	4,544.19
(c) Income tax relating to these items				
- Effective Portion of Cash Flow Hedges	(241.69)	1,616.89	-307.93	822.99
- Cost of hedging reserve	(836.24)	-240.85	810.25	-1,143.68
Sub-Total (ii)	**3,204.98**	**-4,091.41**	**-1493.52**	**953.53**
VIII. Other comprehensive Income/(Loss) for the year (i+ii)	**3,247.19**	**-4,166.35**	**-1516.80**	**1,044.27**
IX. Total comprehensive Income for the year (VII+VIII)	**7,396.65**	**12,115.91**	**14,196.41**	**15,063.48**
X. Basic & Diluted Earnings per Equity Share of Rs. 10 each (in Rs.)				
(1) For continuing operations	**15.76**	**61.71**	**59.55**	**53.11**
(2) For continuing and discontinued operations	**15.76**	**61.71**	**59.55**	**53.11**

13.4.4 Consolidated Statement of Profit and Loss

(Rs.in Crores)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
Revenue from Operations			
(i) Interest Income	57,860.49	55,105.20	46,431.44
(ii) Dividend Income	10.17	8.42	2.28
(iii) Fees and Commission Income	1,264.93	393.74	236.03
(iv) Net gain/ (loss) on fair value changes	-	348.22	474.48
(v) Sale of services	448.57	510.97	360.52

I. Total Revenue from Operations (i to v)	59,584.16	56,366.55	47,504.75
II. Other Income	44.19	67.48	66.48
III. Total Income (I+II)	59,628.35	56,434.03	47,571.23
Expenses			
(i) Finance Costs	36,238.12	34,131.29	29,947.74
(ii) Net translation/ transaction exchange loss	272.60	208.15	166.57
(iii) Fees and commission Expense	15.62	13.66	24.26
(iv) Net loss/ (gain) on fair value changes	962.46	-	-
(v) Impairment on financial instruments	231.40	1,021.58	-1,379.58
(vi) Cost of services rendered	301.16	162.62	168.06
(vii) Employee Benefits Expenses	271.51	268.13	238.03
(viii) Depreciation and amortization	27.05	24.70	23.99
(ix) Corporate Social Responsibility Expenses	342.99	291.53	251.78
(x) Other Expenses	180.83	194.90	170.44
IV. Total Expenses (i to x)	38,843.74	36,316.56	29,611.29
V. Profit before Exceptional Items and Tax (III-IV)	20,784.61	20,117.47	17,959.94
VI. Exceptional Items	18.28	-	-
VII. Profit before Tax (V-VI)	20,766.33	20,117.47	17,959.94
VIII. Tax Expense			
(i) Current tax	3,752.67	4098.66	3,333.07
(ii) Deferred Tax	705.16	134.58	481.41
Total Tax Expense (i+ii)	4,458.16	4,233.24	3,814.48
IX. Profit for the period	16,308.17	15,884.23	14,145.46
X. Other comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or loss			
(a) Re-measurement gains/(losses) on defined benefit plans	1.09	0.76	-0.99
(b) Changes in Fair Value of FVOCI Equity Instruments	-75.76	-23.85	96.34
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted forusing equity method	-	-	-
(d) Income tax relating to these items	-	-	-
- Re-measurement gains/(losses) on defined benefit plans	-0.27	-0.19	0.25
- Changes in Fair Value of FVOCI Equity Instruments	1.09	0.76	-4.86
Sub-Total (i)	-74.94	-23.28	90.74
(ii) Items that will be reclassified to profit or loss			
(a) Effective Portion of Cash Flow Hedges	-6,424.40	1,223.51	-3,269.97
(b) Cost of hedging reserve	956.95	-3,219.35	4,544.19
(c) Share of Other Comprehensive Income/ (loss) of Joint Venture accounted for using equity method			
(d) Income tax relating to these items			
-Effective Portion of Cash Flow Hedges	1,616.89	-307.93	822.99
- Cost of hedging reserve	-240.85	810.25	-1,143.68
Sub-Total (ii)	-4,091.41	-1,493.52	953.53
Other comprehensive Income/(Loss) for the period (i+ii)	-4,166.35	-1,516.80	1,044.27
XI. Total comprehensive Income for the period (VIII+IX)	12,141.82	14,367.43	15,189.73
XII. Basic & Diluted Earnings per Equity Share of Rs. 10 e			
(1) For continuing operations	61.81	60.20	53.59
(2) For continuing and discontinued operations	61.81	60.20	53.59

13.4.5 Standalone Statement of Cash Flows

(Rs.in Crores)

Particulars	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
A. Cash Flow from Operating Activities:			
Net Profit before Tax	20,713.19	19,859.78	17,780.64
Adjustments for:			
1. Loss on derecognition of Property, Plant and Equipment (net)	10.58	7.61	5.56
2. Loss on derecognition of Asset held for sale (net)	-	-6.03	-1.32
3. Loss /(Gain) on ceasation of significant influence in Joint Venture (EESL)	-	-	-
3. Depreciation & Amortization	26.62	24.39	23.72
4. Impairment losses on Financial Instruments	201.22	1019.41	-1358.39
5. Adjustments towards Effective Interest Rate in respect of Loans	446.47	214.6	-34.51
6. Adjustments towards Effective Interest Rate in respect of Borrowings			
7. Loss/(Gain) on Fair Value Changes (net)	-241.37	-346.3	-471.88
8. Interest on Commercial Paper	126.42	-	135.64
9. Interest Accrued on Zero Coupon Bonds	174.74	83.14	-
10. Unrealised Foreign Exchange Translation Loss/ (Gain)	-1,386.30	-2131.32	-993.07

11. Provision made for unspent CSR created	163.71	-	-
12. Provision/ Provision written back (others)	-8.57	2.84	-
13. Interest Income on Investments	-12.92	-36.65	-42.65
Operating profit before Changes in Operating Assets & Liabilities	**20,213.79**	**18,691.47**	**15,043.74**
Inflow / (Outflow) on account of:			
1. Loan Assets	-20,570.50	-59,996.87	-75,017.32
2. Derivatives	7,012.50	643.9	-343.67
3. Other Financial and Non· Financial Assets	1,415.83	-558.50	-1544.16
4. Other Financial and Non· Financial Liabilities & Provisions	1,411.96	6190.36	7,194.23
Cash flow from Operations	**9,483.58**	**-35,029.65**	**-54,667.18**
1. Income Tax Paid (including TDS)	-3,569.95	-4152.5	-3,218.04
2. Income Tax refund			
Net Cash Flow from Operating Activities	**5,913.63**	**-39,182.15**	**-57,885.22**
B. Cash Flow from Investing Activities			
1. Sale of Property, Plant & Equipment	-23.00	-3.96	0.07
2. Sale of assets held for sale	-	6.07	1.61
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	-45.31	-77.16	-32.81
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-0.27	-1.61	
5. Finance Costs Capitalised	-6.39	-3.02	-0.53
6. Investment in Equity Shares of Joint Venture (EESL)	-	-	-
7. Sale/ (Investment) in Equity Shares and Venture Capital Fund	-	-	67.39
8. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-3,283.48	-1,418.90	-997.94
9. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	39.59	352.22	-912.98
10 Interest Income from investments	-	-	-
11. Dividend Income	-	-	-
Net Cash Flow from Investing Activities	**-3,318.86**	**-1,146.36**	**-1875.19**
C. Cash Flow from Financing Activities			
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	10,769.67	30,748.97	27,473.52
2. Issue/ (Redemption) of Commercial Paper (net)	2,839.54	-	-135.64
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks / FIs (net)	23,454.23	-23,558.76	3,640.02
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	-33,284.88	36,501.65	30,921.49
5. Raising/ (Redemption) of Subordinated Liabilities (net)	-	1,995.01	590
6. Issue of Perpetual Debt Instruments entirely equity in nature	-	-	-
7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature	-	-	-
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	-44.5	-44.5	-44.5
9. Payment of Dividend on Equity Shares	-6,109.08	-5,608.77	-2,857.05
10. Payment of Corporate Dividend Tax	-	-	-
11. Repayment towards Lease Liability	-	-	-0.02
12. Repayment towards Lease Liability Interest amount	-	-	-
13. Issue Expenses on Bonus Issue of Equity Shares	-	-	-
Net Cash flow from Financing Activities	**-2,375.02**	**40,033.60**	**59,587.82**
Net Increase/Decrease in Cash & Cash Equivalents	**219.74**	**-294.91**	**-172.59**
Cash & Cash Equivalents as at the beginning of the year	**-516.09**	**-221.18**	**-48.59**
Cash & Cash Equivalents as at the end of the year	**-296.35**	**-516.09**	**-221.18**

13.4.6 Consolidated Statement of Cash Flows

(Rs.in Crores)

PARTICULARS	As at 31-03-2026	As at 31-03-2025	As at 31-03-2024
A. Cash Flow from Operating Activities:			
Net Profit before Tax	20,766.33	20,117.47	17,959.94
Adjustments for:			
1.Loss on derecognition of Property, Plant and Equipment (net)	10.58	7.62	5.58
2. Loss on derecognition of Asset held for sale (net)	-	-6.03	-1.32
3.Loss /(Gain) on ceasation of significant influence in Joint Venture (EESL)	-	-	-
4.Depreciation & Amortization	27.05	24.70	23.99

5.Impairment losses on Financial Instruments	231.40	1,021.59	-1,379.58
6. Impairment allowance on Assets Classified as Held for Sale	-	-	-0.09
7.Adjustments towards Effective Interest Rate in respect of Loans assets and borrowing	446.47	214.60	-34.51
8. Loss/(Gain) on Fair Value Changes (net)	-241.37	-346.30	-471.88
9.Interest expense on income tax of earlier year	-	-	-
10.Interest on Commercial Paper	126.42	-	135.64
11.Interest Accrued on Zero Coupon Bonds	174.74	83.14	-
12. Unrealised Foreign Exchange Translation Loss/ (Gain)	-1,386.30	-2,131.32	-993.07
13. Loss/ (Gain) on sale of investments	-	-	-
14. Interest Income on Investments & others	-60.11	-36.65	-42.65
15. Provision made for unspent CSR created	163.71	-	-
16. Liabilities/Provisions written back (others)	-8.57	2.84	
17. Interest expense on other liabilities	-	-	-
18. Share of Profit/Loss of Joint Venture accounted for using equity method	-	-	-
Operating profit before Changes in Operating Assets & Liabilities	**20,250.35**	**18,951.65**	**15,202.05**
Inflow / (Outflow) on account of :			
1.Loan Assets	-20,570.50	-59,996.87	-75,017.32
2.Derivatives	7,012.50	643.90	-343.67
3. Other Financial and Non· Financial Assets	1,373.53	-645.22	-1,495.78
4. Other Financial and Non· Financial Liabilities & Provisions	1,521.37	6,214.99	7,203.84
Cash flow from Operations	**9,587.25**	**-34,831.55**	**-54,450.88**
1.Income Tax Paid (including TDS)	-3,615.68	-4,232.52	-3,271.76
2.Income Tax refund			-
Net Cash Flow from Operating Activities	**5,971.57**	**-39,064.08**	**-57,722.64**
B. Cash Flow from Investing Activities			
1.Sale of Property, Plant & Equipment	-23.00	-3.96	0.11
2.Sale of assets held for sale	-	6.07	1.61
3.Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	-45.81	-77.31	-33.63
4.Investment in Intangible Assets (including intangible assets under development)	-0.83	-1.61	-
5.Finance Costs Capitalised	-6.39	-3.02	-0.53
6.Investment in Equity Shares of Joint Venture (EESL)	-	-	-
7.Sale/ (Investment) in Equity Shares and Venture Capital Fund	-	-	67.39
8.Sale/(Investment) of/in shares of associate and subsidiary companies (Net)	-11.66	16.28	-15.75
9. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	-3,283.48	-1,418.90	-997.94
10 Redemption/ (Investment) in Debt Securities other than HQLAs (net)	39.59	352.22	-912.98
11.Maturity/(Investment) of/in Corporate and Term deposits	-23.80	-171.81	60.75
12.Realisation of investments accounted for using equity method	-	-	-
13.Interest Income from investments	-	-	-
14.Dividend Income	-	-	-
15.Realisation of investments accounted for using equity method	-	-	-
Net Cash Flow from Investing Activities	**-3,307.66**	**-1,302.04**	**-1,830.96**
C. Cash Flow from Financing Activities			
1. Issue/ (Redemption) of Rupee Debt Securities (Net)	10,769.67	30,748.97	27,473.52
2. Issue/ (Redemption) of Commercial Paper (net)	2,839.54	-	-135.64
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Govt./ Banks/ FIs (net)	23,454.23	-23,558.76	3,640.02
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	-33,284.88	36,501.65	30,921.49
5. Raising/ (Redemption) of Subordinated Liabilities (net)	-	1,995.01	590.00

6. Issue of Perpetual Debt Instruments entirely equity in nature	-	-	-
7. Issue Expenses on Perpetual Debt Instruments entirely equity in nature	-44.5	-44.5	-44.50
8. Coupon Expenses on Perpetual Debt Instruments entirely equity in nature	-	-	-
9. Payment of Dividend on Equity Shares	-6,109.08	-5,608.77	-2,857.05
10. Payment of Corporate Dividend Tax	-	-	-
11. Repayment towards Lease Liability	-	-	-0.02
12. Issue Expenses on Bonus Issue of Equity Shares	-	-	-
Net Cash flow from Financing Activities	**-2,375.02**	**40,033.60**	**59,587.82**
Net Increase/Decrease in Cash & Cash Equivalents	**288.89**	**-332.52**	**34.21**
Cash & Cash Equivalents as at the beginning of the year	**-337.21**	**-4.69**	**-38.89**
Cash & Cash Equivalents as at the end of the year	**-48.32**	**-337.21**	**-4.68**

13.5 CHANGES IN ACCOUNTING POLICIES DURING THE LAST 3 (THREE) YEARS AND THEIR EFFECT ON THE PROFITS AND THE RESERVES OF THE COMPANY

Financial Year	Change in accounting policies and their effect
2025-26	The company has continued to follow the same accounting policies as was followed during the financial year ended 31st March 2025. Further, certain accounting policies have been reworded to bring in more clarity and align with company's practice. There is no financial impact of such modification carried out in the accounting policies.
2024-25	The Issuer has added accounting policies on investment property in note no. 3.7 and recoveries from written-off financial assets in note no. 3.12. Further, certain accounting policies have been reworded to bring in more clarity and align with the Issuer's practice. There is no financial impact of such modification carried out in the accounting policies.
2023-24	Certain accounting policies have been reworded to align with Ind-AS amendments and to bring more clarity in line with the Issuer's practices. There is no financial impact of such rewording/modifications carried out in the accounting policies.

13.6 AUDITED FINANCIAL STATEMENTS (I.E. PROFIT & LOSS STATEMENT, BALANCE SHEET AND CASH FLOW STATEMENT) AUDITORS REPORT ALONG WITH THE REQUISITE SCHEDULES, FOOTNOTES, SUMMARY ETC., ON A STANDALONE AND CONSOLIDATED BASIS FOR A PERIOD OF THREE COMPLETED YEARS

The details are enclosed as Annexure VIII to the Key Information Document.

Such financial statements are audited and certified by the statutory auditor who hold a valid certificate issued by the 'Peer Review Board' of the Institute of Chartered Accountants of India.

13.7 DETAILS OF ANY OTHER CONTINGENT LIABILITIES OF THE ISSUER BASED ON THE LAST AUDITED FINANCIAL STATEMENTS INCLUDING AMOUNT AND NATURE OF LIABILITY

Contingent Liabilities not provided for in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2026	As at 31.03.2025
A	**Claims against REC not acknowledged as debts**	6.19	10.79
B	**Taxation Demands**		
B (i)	- Demands raised by the Income Tax Department	34.54	46.59
B (ii)	- Demands against appeals filed by the Income Tax Department against the relief allowed to REC	0.90	162.12
B (iii)	- Demands raised in respect of GST	32.65	20.71
C	Guarantees	-	-
D	**Others**		
D (i)	- Arbitration Proceedings through Project Management Consultant (PMC) (counter claim of ₹ 45.73 crore (previous year ₹ 41.66 crore) inclusive of interest claimed till 31.03.2026)	513.36	441.28
D (ii)	Fine imposed by Stock Exchanges	0.60	0.18
D (iii)	- Letters of Comfort	6,267.79	7,990.22

Notes:

- *The amount referred to in 'A' above are in respect of cases pending in various courts and is dependent upon the verdict of the court.*
- *The amount referred to in B(i) above are against the various demands raised by Income Tax Department. The Issuer is contesting these demands and the management believes that its position will likely be upheld in the appellate process.*
- *The amount referred to in B(ii) above are against the appeal filed by Income Tax Department in High Court against the relief allowed to the Issuer at ITAT level.*
- *The amount referred to in B(iii) above is against the GST refund appeal filed by the Issuer.*
- *The amount referred to in C above is against the bank guarantee submitted for participation in bidding process of NTPC Green Energy Limited (subsidiary of NTPC Ltd.)*
- *The amount referred to in D(i) above represent arbitration matters between the contractor and PMC appointed by the company. The claim is being contested by the PMC and company believes that its position will likely be upheld in the arbitration process. The amount includes 12% p.a interest on the claim amount*

Commitments not provided in respect of:

(Rs.in Crores)

	Particulars	As at 31.03.2026	As at 31.03.2025
A	**Contracts remaining to be executed on capital account**		
A (i)	- Towards Property, Plant & Equipment	15.64	25.64
A (ii)	- Towards Intangible Assets	-	-
B	Other Commitments		
B (i)	- CSR Commitments	250.88	446.75

SECTION XIV
WILFUL DEFAULTER

Neither the Issuer, PFC, nor any of the current directors of the Issuer have been declared as wilful defaulters.

Name of Bank declaring entity to be wilful defaulter	Year in which entity is declared as wilful defaulter	Outstanding amount at the time of declaration	Name of entity declared as wilful defaulter	Steps taken for removal from list of wilful defaulter	Other disclosures	Any other disclosures
NIL	NIL	NIL	NIL	NIL	NIL	NIL

SECTION XV
NBFC DISCLOSURES

Sr. No.	Particulars of Disclosure	Details	Paragraph Number
1.	Details with regard to lending done out of the issue proceeds of earlier issuances of debt securities (whether public issue or private placement) by the Issuer	Lending Policy	7.4 and 15.1.1
		Classification of loans given to associate or entities related to board, key managerial personnel, senior management, promoters, etc	15.1.2
		Classification of loans into several maturity profile denomination	15.1.3
		Aggregated exposure to top 20 borrowers	15.1.4
		Details of loans, overdue and classified as NPA	15.1.3 (H)
2.	Details of borrowings made by the Issuer	Portfolio summary of borrowings made by NBFC	7.3 and 15.2.1
		Quantum and percentage of secured vs. unsecured borrowings	15.2.3
3.	Details of change in shareholding	Any change in promoters holding in NBFC during last financial year beyond the threshold prescribed by Reserve Bank of India	15.2.4
4.	Disclosures of assets under management	Segment wise break up and type of loans	15.1.3 (C)
5.	Details of borrowers	Geographical location wise	15.1.3 (E)
6.	Details of Gross NPA	Segment wise	15.1.3 (F)
7.	Details of Assets and Liabilities	Residual maturity profile wise into several bucket	15.1.3 (G)
8.	Disclosure of latest ALM statements to stock exchange	-	15.2.5

15.1 DETAILS WITH REGARD TO THE LENDING DONE BY THE ISSUER OUT OF THE ISSUE PROCEEDS OF DEBT SECURITIES IN LAST THREE YEARS

15.1.1 Lending Policy

Please see Section 7.4 on '*Lending Policies*' in Chapter VIII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".

15.1.2 Classification of loans / advances given to associates, entities / person relating to board, key managerial personnel, senior management, promoters, others, etc.

There have not been any loans / advances given to associates, entities / person relating to board, key managerial personnel, senior management, promoters, others, etc.

15.1.3 Classification of loans/advances given, according to type of loans, denomination of loan outstanding by loan to value, sectors, denomination of loans outstanding by ticket size, geographical classification of borrowers, maturity profile etc.

A. TYPE OF LOANS

Type of loans/advances (principal outstanding) given by the Issuer as on June 30, 2026:

Sl. No.	Type of Loans	Rs. in Crores
1	Secured	5,32,801.53
2	Unsecured	57,198.41
	Total assets under management (AUM)*^	5,89,999.94

*Information disclosed at borrower level (and not by loan account). ^ There are no off-balance sheet items in this respect.

B. DENOMINATION OF LOANS OUTSTANDING BY LOAN TO VALUE (LTV)

Denomination of loans outstanding by LTV* as on June 30, 2026: Not applicable**

Sl. No.	LTV	Percentage of AUM
1	Up to 40%	-
2	40-50%	-
3	50-60%	-
4	60-70%	-
5	70-80%	-
6	80-90%	-
7	>90%	-
	Total	-

**LTV at the time of origination.*
*** The Issuer's lending policy does not evaluate loans based on LTV, given the nature of wholesale lending that the Issuer provides. Consequently, calculation based on LTV is not applicable to the Issuer.*

C. DETAILS OF SECTORAL EXPOSURE

Types of loans according to sectoral exposure as on June 30, 2026 is as follows:

Sl. No.	Segment-wise break-up of AUM	Percentage of AUM
1	**Retail**	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure (**Power)**	
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	
	Generation	25.37%
	Renewable	13.32%
	Transmission & Distribution	51.27%
	Infrastructure & Logistics	3.83%
	Infrastructure & Logistics (E&M)	6.21%
	Total	**100%**

D. DENOMINATION OF LOANS OUTSTANDING BY TICKET SIZE*

Denomination of loans outstanding by ticket size as on June 30, 2026:

Sl. No.	Ticket size	Percentage of AUM
1	Up to Rs. 2 Lakh	0.000812%
2	Rs. 2-5 Lakh	0.002520%
3	Rs. 5 - 10 Lakh	0.006299%
4	Rs. 10 - 25 Lakh	0.027668%
5	Rs. 25 - 50 Lakh	0.058710%
6	Rs. 50 Lakh - 1 Crore	0.145178%
7	Rs. 1 - 5 Crore	1.172975%
8	Rs. 5 - 25 Crore	4.950095%
9	Rs. 25 - 100 Crore	9.5958628%
10	>Rs. 100 Crore	84.039881%
	Total	**100.000000%**

Note: Information provided at borrower level (and not loan account as a customer may have multiple loan accounts).

E. GEOGRAPHICAL CLASSIFICATION OF BORROWERS (TOP 5 STATES BORROWER WISE)

Geographical classification of borrowers as on June 30, 2026:

Sl. No.	Top 5 states	Percentage of AUM (Only State Borrowers)	Percentage of AUM (Total)
1	Tamil Nadu	14.93%	15.76%
2	Rajasthan	12.10%	14.40%
3	Maharashtra	11.79%	12.97%
4	Telangana	10.47%	10.76%
5	Andhra Pradesh	9.94%	10.96%
	Total	**59.23%**	**64.85%**

F. SEGMENT WISE GROSS STAGE 3 ASSETS AS ON JUNE 30, 2026

Sl. No.	Segment-wise break-up of Gross Stage 3 Assets	Gross Stage 3 Assets %
1	**Retail**	-
A	Mortgages (home loans and loans against property)	-
B	Gold loans	-
C	Vehicle finance	-
D	MFI	-
E	MSME	-
F	Capital market funding (loans against shares, margin funding)	-
G	Others	-
2	**Wholesale**	-
A	Infrastructure	
B	Real estate (including builder loans)	-
C	Promoter funding	-
D	Any other sector	-
E	Others	-
	Generation	97.37%
	Renewable	2.63%
	Transmission & Distribution	-
	Total	**100%**

G. RESIDUAL MATURITY PROFILE OF ASSETS AND LIABILITIES (IN LINE WITH THE RBI FORMAT) AS ON JUNE 30, 2026

(Rs. In Crore)

As at June 30, 2026	1 - 7 days	8-14 days	Over 15 days & upto 1 month	Over 1 Month & upto 2months	Over 2 Months & upto 3months	Over 3 Months & upto 6months	Over 6 Months & upto 1 Year	Over 1 Year & upto 3 Years	Over 3 Years & upto 5 Years	Over 5 Years	Total
Loan Assets	3,376	962	4,360	5,980	8,069	20,248	39,452	129,344	110,188	264,540	586,517.61
Investments	-	-	-	41.68	11.98	55.49	167.53	2,457.69	1,273.60	5,818.14	9,826.10
Rupee Borrowings											
Debt Securities	175.74	-	3,718.42	4,264.18	6,555.09	10,661.67	29,247.16	73,785.59	51,417.86	98,963.03	278,788.74
Other Borrowing	504.65	-	3,661.99	1,618.00	1,624.52	3,449.50	4,263.03	45,449.54	23,040.96	570.73	84,182.90
Subordinate Liabilities	-	-	-	-	-	-	138.02	2,199.82	1,961.70	5,079.42	9,378.96
Foreign Currency Borrowing											
Debt Securities	-	-	-	-	4,729.22	88.69	4,067.50	17,414.24	4,717.11	157.09	31,173.85
Other Borrowing	35.49	4.46	60.19	5,999.81	243.20	12,196.61	3,340.05	57,543.78	30,757.61	1,086.26	111,267.45

H. DETAILS OF LOANS, OVERDUE AND CLASSIFIED AS NON-PERFORMING IN ACCORDANCE WITH RBI STIPULATIONS

(i) Movement of Gross Stage 3 Assets in accordance with IND-AS as on June 30, 2026

Movement of Gross Stage 3 Assets	Rs. in Crores
(a) Opening balance of Gross Stage 3 Assets*(as on March 31, 2026)	1,384.75
(b) Additions during the quarter ended on June 30, 2026	0
(c) Reductions during the quarter ended on June 30, 2026	1.29
(d) Closing balance of Gross Credit Impaired Assets* (as on June 30, 2026)	1,383.46

For the policy related to recognition of stage 3 assets, please refer to the hyperlink set out in Paragraph 13.6 of the Key Information Document - Financial Information.

(ii) Movement of provisions for Gross Stage 3 Assets in accordance with IND-AS as on June 30, 2026

Movement of Provisions for Gross Stage 3 Assets*	Rs. in Crores
(a) Opening balance (as on March 31, 2026)	707.98
(b) Provisions made during the quarter ended on June 30, 2026	-
(c) Write-off/write-back of excess provisions	-
(d) Closing balance (as on June 30, 2026)	707.98

15.1.4 **Aggregated exposure to the top 20 borrowers**

Concentration of Advances as on June 30, 2026	Amount
Total advances to top twenty borrowers (Rs. in Crores)	3,43,090.39
Percentage of advances to twenty largest borrowers to total exposure of the Issuer on borrowers	58.15%

Concentration of Exposures as on June 30, 2026	Amount
Total exposure to top twenty borrowers (Rs. in Crores)	3,44,614.35
Percentage of exposures to twenty largest borrowers to total exposure of the Issuer on borrowers	57.63%

Concentration of Credit Impaired Assets as on June 30, 2026	Amount
Total Outstanding to top four credit-impaired assets (Rs. in Crores)	1,383.46
Total Exposure to the above four credit-impaired assets (Rs. in Crores)	1,383.46

15.2 **ADDITIONAL DISCLOSURES**

15.2.1 **A portfolio summary with regard to industries/sectors to which borrowings have been made**

Please see Section 7.3 on '*Products*' in Chapter VIII "*Brief Summary of Business / Activities of Issuer and its Subsidiaries*".

15.2.2 **NPA exposures of the Issuer for the last three financial years (both gross and net exposures) and provisioning made for the same as per the last audited financial statements of the Issuer**

Rs. in Crore

As on	June 30, 2026	March 31, 2026	March 31, 2025	March 31, 2024
Gross Stage-3	1383.46	1,384.75	7,652.65	13,810.33
Provision	707.98	707.98	5,489.48	9,453.80
Net Credit Impaired Assets	675.48	676.77	2,163.17	4,356.53

15.2.3 **Quantum and percentage of secured vis-à-vis unsecured borrowings made as on June 30, 2026**

Sr. No.	Particulars	Amount (Rs. in Crore)	Percentage to total
1	Secured Borrowings	52,127	10%
2	Unsecured Borrowings	4,55,428	90%
	Total	**5,07,555**	**100.00%**

15.2.4 **Any change in promoters' holdings during the last financial year beyond the threshold, as prescribed by RBI**

There has been no change in the Promoters' holdings during the last Financial Year beyond the 26% (twenty six percent) threshold, as prescribed by RBI as on June 30, 2026.

15.2.5 Disclosure of latest ALM statements to stock exchange as on June 30, 2026

Provisional ALM Position based on inflows from Performing loan assets and outflows for borrowings - RBI Buckets Wise as on 30.06.2026

(Rs. in Cr.)

Time-Buckets as per RBI	Opening Bank balance and Recovery of Loan Assets (P+I)	Cumulative Recovery of Loan Assets (P+I)	Repayment of Borrowings (P+I)	Cumulative Commitment of Borrowings (P+I)	Individual Bucket Gap	Cumulative Gap	Gap as % of Repayment	Cumulative Gap as % of Cumulative Repayment
Opening Cash & Bank balance*	552	552	-	-	552	552	0%	0%
1-7 days	4,787	5,339	925	925	3,862	4,414	418%	477%
8-14 days	160	5,499	88	1,013	72	4,487	82%	443%
15-30/31 days	4,945	10,444	8,130	9,143	(3,185)	1,301	-39%	14%
Over 1 month upto 2 Month	9,866	20,310	12,638	21,781	(2,772)	(1,471)	-22%	-7%
Over 2 months upto 3 months	14,486	34,796	14,193	35,975	293	(1,178)	2%	-3%
Over 3 month & up to 6 month	33,795	68,591	29,305	65,280	4,490	3,312	15%	5%
Over 6 Month & up to 1 year	65,012	133,603	55,158	120,437	9,855	13,166	18%	11%
Over 1 year & upto 3 years	215,188	348,791	237,802	358,239	(22,614)	(9,448)	-10%	-3%
Over 3 years & upto 5 years	171,888	520,679	136,755	494,994	35,133	25,685	26%	5%
Over 5 Years	383,736	904,415	138,532	633,526	245,204	270,889	177%	43%
Total	**904,415**		**633,526**		**270,889**			

SECTION XVI
SUMMARY TERM SHEET

REC Limited proposes to raise bonds with Base Issue Size of Rs. 100 Crores (with maturity of 1 year, 8 months and 24 days) with Green Shoe Option to retain oversubscription of Rs. 400 Crores, aggregating to a total issue size of Rs. 500 Crore. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size in respect of Series 259.

The Key Information Document is the seventh tranche under the General Information Document.

Series	Series 259
Security Name	[●]%RECLimited2028
Issuer	REC Limited.
Type of Instrument	The Bonds are listed, unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures.
Nature of Instrument	The Bonds are listed, unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures.
Seniority	Unsecured, senior and unsubordinated bond.
Mode of Issue	Private placement.
Eligible Investors	1. A "Qualified Institutional Buyer" ("**QIB**") as defined under Regulation 2 (ss) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended; and 2. Any non-QIB, who/which has been authorized by the Issuer, to participate in this Tranche Issue of Bonds on the EBP Platform.
Listing (including name of stock Exchange(s) where it will be listed and timeline for listing)	BSE and NSE. The Bonds will be listed on the BSE and NSE within 3 (three) trading days from the Tranche Issue Closing Date.
Rating of the Instrument	'IND AAA/Stable' by IRRPL; 'CARE AAA; Stable' by CARE 'ICRA AAA (Stable)' by ICRA; and 'CRISIL AAA/Stable' by CRISIL
Total Issue Size	Rs. 500 Crores with green-shoe option to retain oversubscription.
Base Issue Size	Rs. 100 Crores.
Option to retain oversubscription (Amount)	Rs. 400 Crores. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.
Reasons of retaining oversubscription	To meet the Issuer's fund requirements for lending and repayment of liabilities.
Minimum Subscription	Not applicable as the Issue is being made on private placement basis.
Minimum Application and in multiples of Debt Securities thereafter	Application must be for a minimum size of 100 Bonds and in multiple of 1 Bond thereafter.
Objects of the Issue	100% of the amount raised through this private placement shall be used to augment long-term resources of the Issuer for the purpose of carrying out its functions authorized under the object clause of the Memorandum of Association of the Issuer.
Details of the utilization of the Proceeds	The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this Issue shall be utilized for the regular business activities of the Issuer. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfillment of the Objects of the Issue.
Tenure	1 year, 8 months and 24 days
Redemption Date **	31 May 2028
Coupon Rate	[●]%
Step Up/Step Down Coupon Rate	Not applicable.
Coupon Payment Frequency	Annually each year.
Coupon Payment Date*	First interest payment on 31 May 2027, and the last interest payment on 31 May 2028 along with maturity proceeds.
Coupon Type	Fixed, payable annually.
Coupon Reset Frequency	Not applicable.
Coupon Reset Process	Not applicable.
Day Count Basis	Interest shall be computed on an "actual/actual basis". Where the interest period (start date to end date) includes February 29, interest shall be computed on 366 days-a-year basis.

Interest on Application money	Not applicable.
Interest on Refunded Money against which Allotment is not made	Not applicable.
Default Interest Rate	2% (Two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period in case of default in payment of Coupon or Redemption Amount. 2% (Two percent) per annum over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the Bond Trust Deed for the Bonds is not executed in accordance with the timeline under applicable law. 1% (One percent) per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law. In case of delay of allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay.
Redemption Amount	Redeemed at the face value of Bonds.
Redemption Premium / Discount	Nil.
Issue Premium / Discount	Not applicable.
Issue Price	Rs. 1 Lakh per Bond.
Face Value	Rs. 1 Lakh per Bond.
Premium / Discount at which security is issued and the effective yield as a result of such discount.	Not applicable.
Put Option Payment Date / Put Option Redemption Date	Not Applicable.
Put Option Price	Not Applicable.
Put Notification Time	Not Applicable.
Put Option	Not Applicable.
Call Option Payment Date	Not Applicable.
Call Option Price	Not Applicable.
Call Notification Time	Not Applicable.
Call Option	Not Applicable.
Bidding Date	7 September 2026
Issue Opening Date	7 September 2026
Issue Closing Date	7 September 2026
Date of earliest closing of the Issue, if any	7 September 2026
Pay-in Date	7 September 2026
Deemed Date of Allotment	7 September 2026
Issue Timing	10:00 A.M. to 11:00 A.M.
Settlement Cycle	T day ('T' being the bidding date as set out above).
No. of Applications	N.A.***
Issuance mode of the Instrument	On the distributed ledger maintained by the Depository.
Trading mode of the Instrument	On the distributed ledger maintained by the Depository.
Settlement mode of the Instrument	Payment of interest and repayment of principal shall be made in Central Bank Digital Currency by way of credit to the CBDC Wallet of the Debenture Holder.
Depository	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Holiday Convention	If the Coupon Payment Date falls on a holiday, the payment of Coupon up to original scheduled date, will be made on the following working day, however the dates of the future Coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security. If the Redemption Date (also being the last Coupon Payment Date) of the Bonds falls on a day that is not a Business Day, the redemption proceeds shall be paid by the Issuer on the immediately preceding Business Day along with interest accrued on the Bonds until but excluding the date of such payment. It is clarified that Interest/redemption with respect to the Bonds shall be made only on the days when commercial banks are open for business in Mumbai.

	If the Record Date falls on a day which is not a Business Day, the immediately preceding Business Day will be considered as the Record Date.
Record Date	15 (Fifteen) days prior to each Coupon Payment Date or Redemption Date.
All covenants of the Issue (including side letters, accelerated payment clauses etc).	In addition to those set out in this summary term sheet, the covenants in relation to the Tranche Issue of Bonds are as set out in Annexure IV (Clause A) the Key Information Document. *Side Letters*: The Issuer has not entered into any side letters containing separate covenants for the Bonds. *Accelerated payment*: The payment of the Bonds can be accelerated only on the occurrence of an 'Event of Default'. For further details, please refer to Annexure IV (Clause B) of the Key Information Document.
Description regarding Security (where applicable) including type of security (movable/immovable/tangible etc.), type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest to the Bondholder(s) over and above the coupon rate as specified in the Bond Trust Deed for the Bonds and disclosed in the Key Information Document.	The Bonds are unsecured.
Replacement of security, interest to the debenture holder over and above the coupon rate as specified in the Trust Deed and disclosed in the issue document	The Bonds are unsecured. Please refer to the "Default Interest Rate" for the interest payable (if any) over and above the coupon rate.
Transaction Documents	The Issuer has executed/ shall execute the documents including but not limited to the following in connection with the Tranche Issue: 1. Letter appointing Bond Trustee to the Bondholder(s); 2. Bond trustee agreement; 3. Bond Trust Deed for the Bonds; 4. Rating letter from IRRPL; 5. Rating letter from CRISIL; 6. Rating letter from CARE; 7. Rating letter from ICRA; 8. Tripartite agreement between the Issuer, Registrar and NSDL for issue of Bonds in dematerialized form; 9. Tripartite agreement between the Issuer, Registrar and CDSL for issue of Bonds under a Series in dematerialized form; 10. Letter appointing the Registrar; 11. Application made to BSE and NSE for seeking their in-principle approval; 12. Listing Agreement with BSE and NSE; 13. Letters appointing Arrangers to the Tranche Issue; and 14. Electronic bidding platform agreement with NSE dated December 07, 2016.
Events of Default (including manner of voting /conditions of joining Inter Creditor Agreement)	As set out in Annexure IV (Clause B and C) to the Key Information Document.
Creation of Recovery Expense Fund	The Issuer will create a recovery expense fund with the BSE as the Designated Stock Exchange, in the manner as specified by the SEBI Debenture Trustee Master Circular, as amended from time to time, and inform the Bond Trustee about the same.
Conditions for Breach of Covenants (as specified in the Bond Trust Deed for the Bonds)	In cases of default by the Issuer in the performance or observance of any covenant, obligation, condition or provision contained in the Bond Trust Deed for the Bonds (other than the obligation to pay principal and Interest) and such default continues for 30 (thirty) business days or is not rectified within 7 (seven) business days after written notice has been given thereof by the Bond Trustee to the Issuer requiring the same to be remedied, the same will be construed as an Event of Default.

	In cases of default committed in payment of the principal amount or two consecutive defaults on payment of Interest of the Bonds on the due date(s), the same will be construed as an Event of Default. The Bond Trustee may waive any breach by the Issuer of any of the covenants and provisions in the Bond Trust Deed for the Bonds.
Remedies on Events of Default	As set out in Annexure IV (Clause B and C) to the Key Information Document.
Cross Default	Not applicable.
Bond Trustee	Beacon Trusteeship Limited.
Registrar	KFIN Technologies Limited
Role and Responsibilities of Bond Trustee	The Bond Trustee shall protect the interest of the Bondholder(s) as stipulated in the Bond Trust Deed for the Bonds, and in the event of default by the Issuer in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Issuer. No Bondholder(s) for the Bonds shall be entitled to proceed directly against REC unless the Bond Trustee, having become so bound to proceed, fail to do so.
Risk Factors Pertaining to the Tranche Issue of Bonds	Please refer to Chapter X of the Key Information Document.
Conditions precedent to subscription of Bonds	The subscription from investors for the Tranche Issue of Bonds shall be accepted for allocation and allotment by the Issuer subject to the following: 1. Rating letters as set out in the Key Information Document will be valid as on the date of issuance and listing of the Bonds; 2. Seek a written consent letter from the Bond Trustee conveying their consent to act as Bond Trustee for the Bondholder(s); and 3. In-principle approval from the BSE and NSE.
Conditions subsequent to subscription of Bonds	The Issuer shall ensure that the following documents are executed/ activities are completed in accordance with the time frame mentioned elsewhere in the Key Information Document: 1. Maintaining a complete record of private placement offers in Form PAS-5; 2. Filing a return of allotment of Bonds with complete list of all Bondholder(s) in Form PAS-3 under Section 42(8) of the Companies Act, with the Registrar of Companies, National Capital Territory of Delhi and Haryana within 15 (fifteen) days of the Deemed Date of Allotment along with fee as provided in the Fees Rules under the Companies Act; 3. Credit of Securities Wallet of the allottee(s) by number of Bonds allotted on the Deemed Date of Allotment; 4. Making listing application for Bonds and receiving listing permission with BSE and NSE on or before 3 (three) trading days from the Issue Closing Date; and 5. Submission of Bond Trust Deed for the Bonds with BSE and NSE within the timeline under applicable law for uploading on their website. Further, the Issuer shall perform all activities, whether mandatory or otherwise, as mentioned elsewhere in the Key Information Document.
Mode of Subscription	Payment will be made in Central Bank Digital Currency. Eligible Investors need to fund their respective CBDC Wallet, to the full value of the Bonds to be applied/allocated amount as per timeline prescribed under the Regulatory Sandbox Framework for this pilot issue. The funds to the extent of the allocated amount will be blocked and on completion of the corporate action for allotment of Bonds, same shall be transferred to the Issuer's CBDC Wallet. On the Deemed Date of Allotment, the Depository will credit the Bonds directly to the Securities Wallets of the Eligible Investors.
Settlement Mechanism	Through the CBDC Wallet of the Eligible Investor and the Issuer
Allocation Option	Uniform yield.
Bidding type	Closed bidding.
Governing Law and Jurisdiction	The Bonds shall be governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof shall be subject to the jurisdiction of courts of New Delhi.

* *Under the SEBI Master Circular, if the Coupon Payment Date falls on a holiday or Sunday, the payment may be made on the following working day without including the interest for holiday or Sunday and the dates of the future coupon payments would be in accordance with the schedule originally stipulated at the time of issuing the security. Under the SEBI Master Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the interest amount.*

** *Under the SEBI Master Circular, as amended, if the redemption date falls on a holiday or Sunday, then such payment shall be made on the previous working date along with interest is required to be paid till the redemption date. Under the SEBI Master Circular, the second and fourth Saturday will not be considered as working days for the purpose of payment of the redemption amount.*

*** *Under the NBFC (Miscellaneous) Directions, there shall be no limit on the number of subscribers in respect of issuances with a minimum subscription of Rs.1 Crore and above.*

Note: If there is any change in Coupon Rate pursuant to any event then such new Coupon Rate and events which lead to such change shall be disclosed.

The list of documents which has been executed in connection with the issue and subscription of Bonds is set out in Section XVIII of the Key Information Document.

The principal and Interest amount of the Bonds is unsecured. The recovery of 100% of the amount of the Bonds shall depend on the market scenario prevalent at the time of enforcement.

The Issuer has provided granular disclosures in the Key Information Document, with regards to the "Object of the Issue" including the percentage of the issue proceeds earmarked for each of the "Object of the Issue".

Illustration of Bond Cash Flows for Series 259*

Issuer	REC Limited
Face Value (per security)	Rs. 1,00,000/-
Date of Allotment	7 September 2026
Date of Redemption	31 May 2028
Tenure	1 year, 8 months and 24 days
Coupon Rate	[●]%
Frequency of the Interest Payment with specified dates	Annual. First interest payment on 31 May 2027, and the last interest payment on 31 May 2028 along with maturity proceeds.
Day Count Convention	Actual / Actual

*Note: All payments of Coupon and Redemption Amount by the Issuer will be made in Central Bank Digital Currency.

Cash Flows For One Bond With A Face Value of Rs. 1,00,000 for Series 259**

Particulars	**Original**		**Revised**		**No. of Days**	**Cash Flow**
	Day	**Date**	**Day**	**Date**		
1st Coupon	[●]	[●]	[●]	[●]	[●]	[●]
2nd Coupon	[●]	[●]	[●]	[●]	[●]	[●]
Redemption	[●]	[●]	[●]	[●]	0	100,000
TOTAL:					[●]	[●]

**Note: All payments of Coupon and Redemption Amount by the Issuer will be made in Central Bank Digital Currency.

SECTION XVII
ISSUE PROCEDURE

The terms of this Tranche Issue are set out under Section XVI "*Summary Term Sheet*". This section provides an overview of the Tranche Issue process and certain disclosures of the Issuer and Investor in respect of the Bonds and the Tranche Issue.

The General Information Document shall be subject to the terms and conditions pertaining to the Bonds outlined hereunder as modified / supplemented by the terms of the Key Information Document in relation to such Tranche Issue and other documents in relation to such issuance including the Private Placement Offer Letter(s).

The terms and conditions contained in the General Information Document shall be read in conjunction with the provisions contained in the Key Information Document, and in case of any repugnancy, inconsistency or where there is a conflict between the terms and conditions as are stipulated in the Key Information Document on one hand, and the terms and conditions in the General Information Document on the other, the provisions contained in the Key Information Document shall prevail over and override the provisions of the General Information Documents for all intents and purposes.

The Issuer proposes to issue the Bonds, through private placement route pursuant to the terms of the General Information Document, the Key Information Document, the serially numbered and specifically addressed Private Placement Offer Letter(s), and the Application Form(s).

17.1 GENERAL ISSUE RELATED INFORMATION

Pilot for tokenisation of corporate bonds

The Pilot is being conducted under Regulatory Sandbox Framework. The Bond will be issued directly as a digital token on the DLT. The Depositories will hold and manage the private keys on behalf of Eligible Investors. Payments of Coupon, Redemption Amount and other scheduled corporate actions will be executed automatically based on the holdings recorded on the DLT on the relevant Record Date. The Pilot does not change the legal character, rights, obligations or regulatory treatment of the Bonds, and primarily changes the technology used for recording ownership, transferring securities and settling the funds leg.

Eligibility for the Tranche Issue

The Tranche Issue of Bonds is being made pursuant to:

(i) resolution passed by the Board of Directors of the Issuer on March 25, 2026, and delegation provided thereunder;
(ii) special resolution passed by the shareholders of the Issuer under Section 42 of the Companies Act and sub-rule 2 of Rule 14 of the PAS Rules, as amended, in the annual general meeting held on August 25, 2026; and
(iii) Article 95(xxii), 96 (i) and 96 (ii) of the Articles of Association of the Issuer.

The Issuer, its Directors and authorized officers have not been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force.

The Bonds are being issued under the Regulatory Sandbox Framework. The Issuer can issue the Bonds proposed by it in view of the present approvals and no further approvals is required from any GOI authority are required by the Issuer to undertake the proposed activity save and except those approvals which may be required to be taken in the normal course of business from time to time. Further the NBFC (Miscellaneous) Directions, permit a NBFC to issue the Bonds.

Interest on Application Money

As the pay-in date and the Deemed Date of Allotment for the Bonds will fall on the same date, interest on Application money shall not be applicable. Further, no interest on Application money will be payable in case the Tranche Issue is withdrawn by the Issuer in accordance with the EBP Operational Guidelines.

Securities Wallet held with the Depositories

The Bonds will be held in the Eligible Investor's Securities Wallet linked to an existing demat account. The Securities Wallet is an extension of the Eligible Investor's existing demat account, and registration is done through the Depository's existing investor portal. The Depositories will hold and manage the private keys of the Securities Wallet on behalf of Eligible Investors.

APPLICANTS ARE REQUIRED TO REGISTER ON DEMAT 2.0 AND ENTER THEIR CBDC WALLET DETAILS AND SECURITIES WALLET DETAILS AND GIVE THE REQUIRED CONSENTS TO THE DEPOSITORY PARTICIPANT PRIOR TO THE ISSUE OPENING DATE.

The Bonds will be issued in accordance with the terms and conditions stipulated under the Key Information Document and the Tranche Issue. In the event of any inconsistency between the Key Information Document and the General Information Document, the Key Information Document shall prevail.

Bond/Debenture Redemption Reserve

Under the Companies (Share Capital and Debentures) Rules, 2014, as amended, a debenture redemption reserve account is not required to be created in the case of privately placed debentures issued by NBFC's registered with the RBI under section 45-IA of the RBI Act.

Tranche Issue Price

Each Bond has a face value of Rs. 1 (One) Lakh each and is issued at par. The Bonds shall be redeemable at par i.e. for Rs. 1 (One) Lakh per Bond. Since there is no discount or premium on either issue price or redemption value of the Bonds, the effective yield for the Investors shall be the same as the coupon rate on the Bonds.

This Tranche Issue of Bonds does not form part of 'non-equity regulatory capital' as set out under Chapter V of the NCS Regulations.

Terms of Payment

Payment will be made in Central Bank Digital Currency. Eligible Investors need to fund their respective CBDC Wallet, to the full value of the Bonds to be applied/allocated amount as per timeline prescribed under the Regulatory Sandbox Framework for this pilot issue. The funds to the extent of the allocated amount will be blocked and on completion of the corporate action for allotment of Bonds, same shall be transferred to the Issuer's CBDC Wallet. On the Deemed Date of Allotment, the Depository will credit the Bonds directly to the Securities Wallets of the Eligible Investors.

Minimum Application Size	Amount Payable on Application per Bond
Application must be for a minimum of 100 (One Hundred) Bonds and in multiples of 1 (One) Bond thereafter.	Full Issue Price per Bond.

Minimum Subscription

As the Tranche Issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and the Issuer shall not be liable to refund the Tranche Issue subscription(s)/proceed(s) in the event of the total issue collection falling short of the Base Issue Size for the Tranche Issue or certain percentage of the Base Issue Size for the Tranche Issue.

Retention of Oversubscription

The Issuer shall have an option at its sole discretion to retain over-subscription up to the issue size of the Tranche Issue. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

17.2 TRANCHE ISSUE PROCESS

Who Can Apply

The Investors as specified in the Key Information Document are eligible to apply for the Bonds. All Applicants are required to comply with the relevant regulations/guidelines applicable to them for investing in the Tranche Issue in accordance with the norms approved by GOI, RBI or any other statutory body from time to time, including but not limited to NSE EBP Guidelines as published by NSE on its website for investing in the Tranche Issue.

The contents of the General Information Document, the Key Information Document and any other information supplied in connection with the Key Information Document are intended to be used only by those Investors to whom it is distributed. It is not intended for distribution to any other person and should not be reproduced or disseminated by the recipient.

Who Cannot Apply

The persons entities as set out in Key Information Document as non-eligible classes of investors, shall not be eligible to participate in the Tranche Issue and any Applications from such persons and entities shall be rejected.

Documents to be provided by Eligible Investors

In order to be able to bid under the NSE Bond - EBP Platform, Eligible Investors must have provided the requisite documents (including but not limited to know your customer) in accordance with the EBP Operational Guidelines or applicable law or as requested by the Issuer.

Eligible Investors are required to have their active CBDC Wallets and Securities Wallets in place before bidding opens for the Issue.

The Issuer is entitled at any time to require an Eligible Investor to provide any know your customer or other documents as may be required to be maintained by it or delivered to a third party by it in accordance with applicable laws.

Application under Power of Attorney or by Eligible Investors

In case of Applications made under a power of attorney or by a company or a body corporate or registered society or mutual fund, and scientific and/or industrial research organizations or trusts etc., the relevant power of attorney or the relevant resolution or authority to make the Application, as the case may be, together with the certified true copy thereof along with the certified copy of the memorandum and articles of association and/or bye-laws, as the case may be, shall be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form, failing which the applications are liable to be rejected.

Confirmation by Eligible Investor

Each Eligible Investor for the Tranche Issue shall confirm that it is not using any software, algorithm, bots or other automation tools, which would give unfair access for placing bids on the NSE Bond - EBP Platform.

How to Apply or Bid for the Tranche Issue

All Eligible Investors should refer the operating guidelines for issuance of debt securities on private placement basis through an electronic book mechanism as available on the website of NSE.

Investors will also have to complete the mandatory know your customer verification process. Investors should refer to the NSE EBP Guidelines in this respect.

The Tranche Issue details shall be entered on the NSE Bond - EBP Platform by the Issuer at least 2 (two) Business Days prior to the Issue opening date for the Tranche Issue, in accordance with the EBP Operational Guidelines. The Tranche Issue will be open for bidding for the duration of the bidding window that would be communicated through the Issuer's bidding announcement on the NSE Bond – EBP Platform, at least 1 (one) Business Day before the start of the issue opening date for the Tranche Issue. Provided that, such changes in bidding date or

time shall be allowed for a maximum of 2 (two) times in accordance with the EBP Operational Guidelines.

Some of the key guidelines in terms of the current EBP Operational Guidelines on issuance of securities on private placement basis through an EBP mechanism, are as follows:

(i) **Bidding Process for the Tranche Issue**

(a) The bidding process on the NSE Bond - EBP Platform shall be on an anonymous order driven system.
(b) Investors should refer to the NSE EBP Guidelines in respect of the bidding process.

(ii) **Modification of Bid for the Tranche Issue**

(a) Eligible Investors may note that modification of bid is allowed during the bidding period.
(b) However, in the last 10 (ten) minutes of the bidding period, revision of bid is only allowed for:

(A) Downward revision of coupon/ spread or upward modification of price; and/or
(B) Upward revision in terms of the bid size.

(iii) **Cancellation of Bid for the Tranche Issue**

Investors may note that cancellation of bid is allowed during the bidding period. However, in the last 10 (ten) minutes of the bidding period, no cancellation of bids is permitted.

(iv) **Multiple Bids for the Tranche Issue**

Investors may note that multiple bids are permitted. An Arranger can bid on behalf of multiple participants, subject to the limits of more than 5% (five per cent.) of the Base Issue Size for the Tranche Issue or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time), for each Eligible Investor.

However, Investors should refer to the EBP Operational Guidelines as prevailing on the date of the bid for the Tranche Issue.

Offer or Issue of executed Private Placement Offer Letter to successful Eligible Investors

The signed copy of the Private Placement Offer Letter along with the Application Form will be issued to the successful Eligible Investors for this Tranche Issue, who will be required to complete and submit the Application Form to the Issuer in order to accept the offer of the Bonds.

ONCE ALLOTMENT IS FINALISED, THE BONDS WILL BE CREATED DIRECTLY AS TOKENS INTO THE SECURITIES WALLETS OF THE ELIGIBLE INVESTORS, AND THE ISSUE PROCEEDS WILL BE RECEIVED BY THE ISSUER IN ITS CBDC WALLET.

Bids by the Arranger

The Arrangers as mapped on NSE Bond – EBP Platform by the Issuer are allowed to bid for the Tranche Issue on a proprietary, client and consolidated basis. At the time of bidding for the Tranche Issue, the Arranger is required to disclose the following details to the NSE Bond – EBP Platform:

(i) Whether the bid is:

(a) proprietary bid; or
(b) a client bid, i.e. being entered on behalf of an Eligible Investor; or
(c) a consolidated bid, i.e., an aggregate bid consisting of proprietary bid and bid(s) on behalf of Eligible Investors.

(ii) For consolidated bids, the Arranger shall disclose breakup between proprietary bid and client bid(s) (i.e. bids made on behalf of Eligible Investors).

(iii) For client bids (i.e. bids entered on behalf of Eligible Investors), the Arranger shall disclose the following:

(a) Names of such Eligible Investors;
(b) Category of the Eligible Investors (whether qualified institutional buyers or non- qualified institutional buyers); and
(c) Quantum of bid of each Eligible Investor.

Provided that the Arranger shall not allowed to bid on behalf of any Eligible Investor if the bid amount exceeds 5% (five per cent.) of the Base Issue Size for the Tranche Issue or Rs. 100,00,00,000 (Rupees One Hundred Crores), whichever is lower (or such revised limits as may be specified in the EBP Operational Guidelines from time to time). An Arranger can bid, on behalf of multiple Eligible Investor, subject to the above limits, as may be specified in the EBP Operational Guidelines.

Withdrawal of Tranche Issue

The Issuer reserves the right to withdraw the Tranche Issue prior to the Tranche Issue Closing Date, at its discretion, and including but not limited to the event of any unforeseen development adversely affecting the economic and regulatory environment or any other force majeure condition including any change in applicable law, due to pandemic, epidemic, etc., pursuant to the conditions set out under the EBP Operational Guidelines.

Further, the Issuer shall be permitted to withdraw from the Tranche Issue process on the following events:

(i) The Issuer is unable to receive the bids up to the Base Issue Size for the Tranche Issue; or
(ii) A bidder has defaulted on payment towards the Allotment, within stipulated timeframe, due to which the Issuer is unable to fulfill the Base Issue Size for the Tranche Issue; or
(iii) The cut-off yield (i.e. the highest yield at which a bid is accepted) in the Tranche Issue is higher than the estimated cut-off yield (i.e. the yield estimated by the Issuer, prior to opening of the Tranche Issue) disclosed to the EBP, where the Base Issue Size for the Tranche Issue is fully subscribed.

Disclosure of estimated cut-off yield on the NSE Bond – EBP Platform to the Eligible Investors, pursuant to closure of the Tranche Issue, shall be at the discretion of the Issuer.

If the Issuer has withdrawn the Tranche Issue pursuant to point (iii), where the cut-off yield of the Tranche Issue is higher that the estimated cut-off yield disclosed to the NSE Bond – EBP Platform, the estimated cut-off yield shall be mandatorily disclosed by the NSE Bond – EBP Platform to the Eligible Investors.

However, Eligible Investors should refer to the EBP Operational Guidelines prevailing on the date of the bid for the Tranche Issue.

Determination of Coupon

The Coupon for Bonds will be decided in accordance with the EBP Operational Guidelines.

Right to Accept or Reject Applications

The Issuer reserves its full, unqualified and absolute right to accept or reject the application, in part or in full, without assigning any reason thereof. The rejected Applicant will be intimated along with the refund warrant, if applicable. No interest on Application money will be paid on rejected Applications. The Application Form that is not complete in all respects is liable to be rejected and would not be paid any interest on the Application money. For further instructions regarding the application for the Bonds, Eligible Investors are requested to read the instructions provided in the Application Form.

Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

(i) Number of Bonds applied for is less than the minimum application size; and
(ii) Bondholder details as may be required is not given.

Basis of Allocation

Allocation shall be made as approved by the Issuer in accordance with applicable SEBI regulations, EBP Operational Guidelines, and applicable laws. Post completion of bidding process, the Issuer will upload the provisional allocation on the NSE Bond – EBP Platform. Post receipt of details of the successful Eligible Investors, the Issuer will upload the final allocation file on the NSE Bond – EBP Platform. As the Tranche Issue is with closed bidding, details of bids shall be disseminated after closure of bidding.

The Issuer shall have an option at its sole discretion to retain over-subscription up to the Tranche Issue Size. The Issuer confirms that the Green Shoe Option does not exceed five times the Base Issue Size.

As the Coupon will be discovered during bidding:

(i) all bids shall be arranged in accordance with "yield priority" basis, further,

(a) in case of in case of 'uniform yield allotment', allotment and settlement value shall be based on the face value;

(b) in case of 'multiple yield allotment', allotment and settlement value shall be based on the price adjusted as per the coupon / spread quoted by each Eligible Investor in the bidding process.

(ii) where two or more bids have the same coupon/price/spread and time, then allotment shall be done on "pro-rata" basis.

Anchor Portion within the Base Issue Size for the Tranche Issue

There is no anchor investor for this Tranche Issue of Bonds.

Applications by Successful Investors

Original Application Forms complete in all respects must be submitted to the corporate office of Issuer before the last date indicated in the Tranche Issue time-table or such extended time as decided by the Issuer accompanied by details of remittance of the Application money. The Application Form will constitute the acceptance required under Section 42 of the Companies Act and the PAS Rules.

Payment will be made in Central Bank Digital Currency. Eligible Investors need to fund their respective CBDC Wallet, to the full value of the Bonds to be applied/allocated amount as per timeline prescribed under the Regulatory Sandbox Framework for this pilot issue. The funds to the extent of the allocated amount will be blocked and on completion of the corporate action for allotment of Bonds, same shall be transferred to the Issuer's CBDC Wallet. On the Deemed Date of Allotment, the Depository will credit the Bonds directly to the Securities Wallets of the Eligible Investors.

The transfer of the Bonds and transfer of the subscription amount is atomic, and will occur as a single linked transaction. If the transfer of Bonds succeeds, then the CBDC payment to the Issuer succeeds; if one leg fails, the other leg does not settle either.

Note: In case of failure of any successful Investor to complete the funds pay-in for the Tranche Issue or the funds are not received in the CBDC Wallet of the Issuer for any reason whatsoever, the bid for the Tranche Issue will liable to be rejected and the Issuer and/or the Arranger shall not be liable to the successful Investor.

Further, in case of non-fulfillment of pay-in obligations by Eligible Investors, such Eligible Investors shall be debarred from accessing the bidding platform across all EBPs for a period of 30 (thirty) days from the date of such default.

In case of 3 (three) instances of non-fulfillment of pay-in obligations, across all EBPs, by Eligible Investors for whom an Arranger has bid, then such Arranger shall be debarred from accessing all EBPs, for a period of 7 (seven) days from the date of the such third or subsequent default.

Post-Allocation Disclosures by the EBP

Upon final allocation by the Issuer, the Issuer shall disclose the size of the Tranche Issue, coupon rate, ISIN, number of successful bidders, category of the successful bidder(s), etc., in accordance with the Chapter VI of the SEBI Master Circular. The EBP shall upload such data, as provided by the Issuer, on its website to make it available to the public.

Acknowledgements

No separate receipts will be provided by the Issuer for the Application money for the Bonds.

Deemed Date of Allotment for the Bonds

The cut-off date declared by the Issuer from which all benefits under the Bonds including Coupon on the Bonds shall be available to the Bondholders is the Deemed Date of Allotment for the Bonds.

Allotment of the Bonds

The Securities Wallet of the Eligible Investor(s) will be credited with the Bonds on the Deemed Date of Allotment. This credit in the Securities Wallet will be akin to a letter of Allotment / bond certificate for the Bonds.

Fictitious applications

Any person who makes, in fictitious name, any application to a body corporate for acquiring, or subscribing to, the Bonds, or otherwise induced a body corporate to allot, register any transfer of Bonds therein to them or any other person in a fictitious name, shall be punishable under the extant laws.

17.3 INSTRUMENT SPECIFIC DETAILS

Market Lot for Bonds

The market lot for Bonds will be one Bond. Since the Bonds are being issued only in dematerialised form as a token on the DLT, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

Trading of Bonds

The marketable lot for the purpose of trading shall be one Bond. Trading of Bonds will be permitted subject to conditions specified by SEBI. Secondary market trading in the Bonds issued under the Pilot will be enabled at a future date, once the development and operationalization of the requisite infrastructure is enabled. Until such date, Eligible Investors are permitted to trade through off-market transfers which shall be facilitated by the Depositories and such trades shall be disclosed on OTC reporting platforms.

Mode of Transfer of Bonds

The Bonds shall be transferred subject to and in accordance with the rules/procedures as prescribed by SEBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, Coupon will be paid or Redemption Amount will be paid to the person, whose name appears in the DLT records of the Depository as on the Record Date. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Issuer.

Interest on the Bonds

All payments of Coupon will be made in Central Bank Digital Currency.

Bonds shall carry interest at the Coupon rates in accordance with the Key Information Document (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the I.T. Act or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Issuer) on the outstanding principal amount of Bonds until final maturity.

Default Interest on the Bonds

All payments of Default Interest (if any) will be made in Central Bank Digital Currency.

2% (two percent) per annum over the Coupon Rate will be payable by the Issuer for the defaulting period in case of default in payment of Coupon or Redemption Amount.

2% (two percent) per annuum over the Coupon Rate will be payable by the Issuer for the period of delay in cases where the Bond Trust Deed for the Bonds is not executed in accordance with the timeline under applicable law.

1% (one percent) per annum over the Coupon Rate will be payable by the Issuer for the period of delay between the Deemed Date of Allotment and the date of listing, in accordance with the timeline under applicable law.

In case of delay of allotment of debt securities beyond the stipulated time period, the Issuer will comply with applicable regulatory requirements, if any, with respect to such delay.

Deduction of Tax at Source

Tax as applicable under the I.T. Act or any other statutory modification or re-enactment thereof will be deducted at source. The Investor(s) desirous of claiming exemption from deduction of income tax at source on the interest on Application money are required to submit the necessary certificate(s), in duplicate, along with the Application Form in terms of the rules under the I.T. Act.

Interest payable subsequent to the Deemed Date of Allotment of Bonds will be treated as "Interest on Securities" in accordance with the rules under the I.T. Act. Bondholder(s) desirous of claiming exemption from deduction of income tax at source on the interest payable on Bonds should submit tax exemption certificate/document (if any), under the I.T. Act, at the head office of the Issuer, at least 45 (forty-five) days before the payment becoming due. Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective Investors are advised to consult their own tax consultant(s).

List of Beneficial Owners

The record of beneficial ownership continues to be maintained by the Depositories under the Depositories Act, 1996. The ledger entry is the form in which that record is kept for the Pilot, and does not displace the depository as the authoritative record. The Issuer shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date to the Registrar and the Issuer. This list shall be considered for payment of Coupon or Redemption Amount, as the case may be.

Record Date

Record date of Coupon shall be 15 (fifteen) days prior to each Coupon Payment Date and 15 (fifteen) days prior to the Redemption Date. Coupon shall be paid to the person whose name appears as sole/first Beneficial Owner(s) in the records of the Depositories on Record Date.

In the event of the Issuer not receiving any notice of transfer at least 15 (fifteen) days prior to each Coupon Payment Date and at least 15 (fifteen) days prior to the Redemption Date, the transferees for the Bond shall not have any claim against the Issuer in respect of Coupon so paid to the registered Bondholder(s).

Redemption and Computation

All payments of Redemption Amount will be made in Central Bank Digital Currency.

The face value of the Bonds will be redeemed in accordance with details in the Key Information Document from the Deemed Date of Allotment.

The Bonds will not carry any obligation, for interest, or otherwise, after the Redemption Date. The Bonds shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the Beneficial Owners in accordance with the list provided by the Depositories. Such payment will be a legal discharge of the liability of

the Issuer towards the Bondholder(s).

If the Redemption Date falls on a day which is not a Business Day, then the payment due shall be made on the previous Business Day but without liability for making payment of interest after actual date of redemption.

It is clarified that any Coupon or Redemption Amount with respect to Bonds, such Coupon or Redemption Amount payments shall be made only on the days when commercial banks are open for business in Mumbai.

Settlement/Payment on Redemption

All payments of Redemption Amount will be made in Central Bank Digital Currency.

Payment on the Redemption Date will be made by credit to the CBDC Wallet in the name of the Bondholder(s) whose name appears on the list of Beneficial Owners given by Depository to the Issuer.

The Bonds shall be taken as discharged on payment of the Redemption Amount by the Issuer on maturity to the list of Bondholder(s) as provided by NSDL or CDSL or Depository Participant. Such payment will be a legal discharge of the liability of the Issuer towards the Bondholder(s).

On such payment being made, the Issuer shall inform NSDL or CDSL or Depository Participant and accordingly the account of the Bondholder(s) with NSDL or CDSL or Depository Participant shall be adjusted.

The Issuer's liability to the Bondholder(s) towards all their rights including for payment or otherwise shall cease and stand extinguished from the Redemption Date in all events. Further the Issuer will not be liable to pay any Coupon, or compensation from the Redemption Date on the Issuer dispatching / crediting the amount to the Beneficiary(s) as specified above in respect of the Bonds, the liability of the Issuer shall stand extinguished.

It is clarified that Coupon or Redemption Amount with respect to the Bonds, the Coupon or Redemption Amount payments shall be made only on the days when commercial banks are open for business in Mumbai.

Right of Bondholder(s)

The Bondholder(s) are not shareholders. The Bondholder(s) will not be entitled to any other rights and privilege of shareholders other than those available to them under statutory requirements. The Bonds shall not confer upon the Bondholder(s) the right to receive notice, or to attend and vote at the general meeting of the Issuer.

The principal amount and interest on the Bonds will be paid only to the registered Bondholder(s), and in case of joint holders, to the one whose name stands first in the records of the Depository on the Record Date.

Further, the Bonds shall be subject to the provisions of the Companies Act, and the relevant rules and regulations, the Articles of Association of the Issuer, the terms of this issue of Bonds and the other terms and conditions as may be incorporated in the bond trustee agreement, Bond Trust Deed, and other documents that may be executed in respect of these Bonds.

Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold majority of the outstanding amount of the Bonds (or any limit as specified under Companies Act or any other provision of law) or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholder(s), provided that nothing in such consent or resolution shall be operative against the Issuer where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Issuer.

Right to further issue under the ISINs

The Issuer reserves right to effect multiple issuances under the same ISIN with reference to the SEBI Master Circular. The Issue can be made either by way of creation of a fresh ISIN or by way of issuance under the existing ISIN at premium, par or discount as the case may be in line with the SEBI Master Circular.

Right to Buyback, Re-purchase and Re-issue

The Issuer will have the right, power and authority, exercisable at its sole and absolute discretion from time to time, to buyback or re-purchase a part or all of its Bonds from the secondary markets or through a tender offer or any other method permitted under applicable law, at any time prior to the Redemption Date, subject to applicable law and in accordance with the applicable guidelines or regulations, if any.

In the event of a part or all of the Bonds being bought back or repurchased as aforesaid or redeemed under any circumstances whatsoever, the Issuer shall have, and shall be deemed always to have had, the right, power and authority to re-issue the Bonds, either by re-issuing the same Bonds or by issuing other debentures in their place.

Further the Issuer, in respect of such bought back or re-purchased or re-deemed Bonds shall have the right, power and authority, exercisable either for a part or all of those Bonds, to cancel, keep alive, appoint nominee(s) to hold or re-issue at such price and on such terms and conditions as it may deem fit and as permitted under the SEBI Master Circular or by applicable laws or regulations.

Future Borrowings

The Issuer shall be entitled to borrow or raise loans or avail of financial assistance in whatever form as also issue bonds or debentures or notes or other securities in any manner with ranking as *pari-passu* basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Issuer may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Bond Trustee in this connection.

Ranking of Bonds

The Bonds are listed, unsecured, redeemable, non-convertible, non-cumulative, taxable, bonds in the nature of debentures.

The Bonds shall rank *pari-passu* inter se and, subject to any obligations preferred by mandatory provisions of the law prevailing from time to time, shall also as regards repayment of principal and payment of interest, rank *pari-passu* with all other existing unsecured borrowings of the Issuer.

Notices

All notices required to be given by the Issuer or by the Bond Trustee to the Bondholder(s) shall be deemed to have been given if sent by ordinary post/ courier to the original sole/first allottees of the Bonds and/or if published in one all India English daily newspaper and one regional language newspaper.

All notices required to be given by the Bondholder(s), shall be sent by registered post or by hand delivery to the Issuer or to such persons at such address as may be notified by the Issuer from time to time.

Investor Relations and Grievance Redressal

Arrangements have been made to redress investor grievances expeditiously as far as possible, the Issuer endeavours to resolve the Investors' grievances within the timeline under applicable law from the date of receipt. All grievances related to the issue quoting the Application number (including prefix), number of Bonds applied for, amount paid on application and bank and branch / the Issuer collection centre where the Application was submitted, may be addressed to the resource mobilization unit at the corporate office of the Issuer.

SECTION XVIII
MATERIAL CONTRACTS AND AGREEMENTS

By very nature of its business, the Issuer is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Issuer.

However, the contracts referred below (not being contracts entered into in the ordinary course of the business carried on by the Issuer) which are or may be deemed to be material have been entered into by the Issuer.

Copies of these contracts together with the copies of documents referred below may be inspected at the corporate office of the Issuer between 10.00 a.m. and 2.00 p.m. on any working day until the Tranche Issue Closing Date for the Key Information Document.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of the Issuer, as amended to date.
2. Certificate of incorporation dated July 25, 1969 and fresh Certificate of incorporation dated July 18, 2003 and October 13, 2018.
3. Copy of shareholders resolution obtained for overall borrowing limit.
4. Credit rating letters from CRISIL, CARE, ICRA and IRRPL.
5. Auditor's report and standalone financial statements prepared under IND-AS for the Financial Years ended March 31, 2026, 2025 and 2024.
6. Auditor's report and consolidated financial statements prepared under IND-AS for the Financial Years ended March 31, 2026, 2025 and 2024.
7. Annual report of the Issuer for the last three Fiscals.
8. Board resolution dated March 25, 2026, in relation to Bonds offered on private placement basis.
9. Letter of consent from the Bond Trustee dated April 1, 2026, for acting as Bond Trustee for and on behalf of Bondholder(s).
10. Tripartite agreement between the Issuer, NSDL and KFIN Technologies Limited for issue of Bonds in dematerialized form.
11. Tripartite agreement between the Issuer, CDSL and KFIN Technologies Limited for issue of Bonds in dematerialized form.
12. Bond trustee agreement between the Issuer and Bond Trustee.
13. Bond Trust Deed for the Bonds in favour of Bond Trustee.
14. Electronic bidding platform agreements with NSE dated December 07, 2016.

SECTION XIX
DECLARATION

It is hereby declared that:

(i) the Issuer is in compliance with the provisions of the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992, and Companies Act and the rules and regulations made thereunder, except and to the extent declared in this Key Information Document.

(ii) the compliance with the Companies Act and the rules does not imply that payment of interest or repayment of Bonds, is guaranteed by the central government of India.

(iii) the monies received under the Tranche Issue shall be utilized only for the purposes and 'Objects of the Issue' indicated in this Key Information Document.

(iv) whatever is stated in this Key Information Document and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is in accordance with the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association of the Issuer.

(v) the contents of the document have been perused by the Board of Directors, and the final and ultimate responsibility of the contents mentioned herein shall also lie with the Board of Directors.

(vi) the undersigned are duly authorized to attest as per this clause by the Board of Directors by resolution, a copy of which are also disclosed in this Key Information Document.

The undersigned have been authorized by the Board of Directors to declare that all the requirements of Companies Act and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this Key Information Document.

Mr. Mohan Lal Kumawat,
Executive Director (Finance)
Place: Gurugram
Date: September 7, 2026

Mr. Dinesh Garg,
Company Secretary
Place: Gurugram
Date: September 7, 2026

Attachments:

(i) Copy of resolution of the Board of Directors authorizing the issue of Bonds.
(ii) Copy of special resolution passed by the shareholders of the Issuer under section 42 of the Companies Act, and sub-rule 2 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, dated August 25, 2026.
(iii) Copy of rating letters rating rationales and press releases from CARE, CRISIL, ICRA and IRRPL.
(iv) Copy of consent letter from BEACON Trusteeship Limited to act as Bond Trustee for the Bondholder(s).

SECTION XX
ANNEXURES

A. APPLICATION FORM ALONGWITH GENERAL INSTRUCTIONS – SHALL BE ISSUED SEPARATELY FOR THE BONDS ISSUED UNDER THE KEY INFORMATION DOCUMENT

B. CONSENT LETTER AND DUE DILIGENCE LETTER OF BOND TRUSTEE AND BOND TRUSTEE AGREEMENT

Annexed as Annexure – I

C. CREDIT RATING LETTERS, PRESS RELEASES AND RATING RATIONALES

Annexed as Annexure- II

D. COPY OF SHAREHOLDER'S SPECIAL RESOLUTION DATED AUGUST 25, 2026 AND BOARD RESOLUTION DATED MARCH 25, 2026

Annexed as Annexure – III

E. COVENANTS FOR THE ISSUE

Annexed as Annexure – IV

F. FINANCIAL INDEBTEDNESS

Annexed as Annexure – V

G. PFC-REC RESTRUCTURING INTIMATION DATED FEBRUARY 12, 2026

Annexed as Annexure – VI

H. PFC-REC RESTRUCTURING DISCLOSURES DATED MAY 16, 2026 AND JUNE 10, 2026

Annexed as Annexure – VII

I. FINANCIAL INFORMATION

Annexed as Annexure – VIII

Annexure I

Bond Trustee Consent Letter

Bond Trustee Due Diligence Letter

Bond Trustee Agreement

BEACON

CONSENT LETTER

Client ID:	BTL7976	CL Date:	01-Apr-2026
CL No:	BTL/DEB/CL/26-27/1	Outward No:	BTL/DEB/26-27/32

To,

REC Limited

I-4, SECTOR-29, SECTOR-29, Gurugram, Haryana, 122001

Subject: Consent to act as Debenture Trustee for your proposed Listed, Unsecured, Rated, Privately Placed, Non-Convertible Debentures (NCDs) aggregating to INR. 14,00,00,00,00,000.00/- (Rupees One Trillion Four Hundred Billion Only)

Dear Sir / Madam,

This is with reference to our discussion regarding appointment of Beacon Trusteeship Limited as Debenture Trustee for the proposed Listed,Unsecured, Rated, Privately Placed, Non-Convertible Debentures ("**NCDs**") aggregating to INR. 14,00,00,00,00,000.00/- (Rupees One Trillion Four Hundred Billion Only).

We are agreeable for inclusion of our name as Debenture Trustee in the Offer Document / Listing Application / any other document to be filed with the National Stock Exchange of India Limited and / or BSE Limited ("**Stock Exchange(s)**"), Securities and Exchange Board of India ("**SEBI**") or any other regulatory authority as required subject to the following conditions:

(a) The Company hereby agrees and undertakes to execute, the Debenture Trust Deed and other Transaction Documents on such terms and conditions and ensure necessary disclosures in the Offer Document / PAS- 4 as approved by the Debenture Trustee, within a period as agreed by us in the Offer Document / PAS-4; and

(b) The Company hereby agree and undertake to pay to the Debenture Trustee so long as they hold the office of the Debenture Trustee, remuneration as stated in Engagement Letter, for their services as Debenture Trustee in addition to legal counsel fees, traveling expenses and other costs, charges and expenses which the Debenture Trustee or their officers, employees or agents may incur in relation to execution of the Debenture Trust Deed and all other Documents affecting the Security till the monies in respect of the Debentures have been fully paid-off and the requisite formalities for satisfaction of charge in all respects, have been complied with; and

(c) The Company hereby agrees and undertake to comply with the provisions of SEBI (Debenture Trustees) Regulations, 1993, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Master Circular for Debenture Trustees, SEBI Master Circular for Issue and Listing of Non-Convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper, SEBI Master Circular for listing obligations and disclosure requirements for Non-Convertible Securities, Securitized Debt Instruments and / or Commercial Paper, SEBI Circular for Simplified Listing Agreement for Debt Securities, the Companies Act, 2013, and the applicable regulations, circulars, guidelines and provisions, as amended from time to time, and agree to furnish to the Debenture Trustee such information in terms of the same on timely basis

Looking forward to a long and fruitful association with your esteemed organization.

For Beacon Trusteeship Limited	**Accepted by REC Limited**
Name: Len Dabreo	**Name:**
Designation: Manager	**Designation:**
Authorized Signatory	**Authorized Signatory**

सत्यमेव जयते

INDIA NON JUDICIAL

Government of National Capital Territory of Delhi

₹100

e-Stamp

Certificate No.	:	IN-DL85232161387172Y
Certificate Issued Date	:	01-Apr-2026 04:09 PM
Account Reference	:	IMPACC (IV)/ dl1006903/ DELHI/ DL-STD
Unique Doc. Reference	:	SUBIN-DLDL1006903875027036l1834Y
Purchased by	:	REC LIMITED
Description of Document	:	Article 5 General Agreement
Property Description	:	BOND TRUSTEE AGREEMENT
Consideration Price (Rs.)	:	0 (Zero)
First Party	:	REC LIMITED
Second Party	:	BEACON TRUSTEESHIP LIMITED
Stamp Duty Paid By	:	REC LIMITED
Stamp Duty Amount(Rs.)	:	100 (One Hundred only)

Please write or type below this line

REC LIMITED
Gurugram
Haryana
122001
I-4, Sector-29, Near IFFCO Metro

Beacon Trusteeship Limited

Statutory Alert:
1. The authenticity of this Stamp certificate should be verified at 'www.shcilestamp.com' or using e-Stamp Mobile App of Stock Holding. Any discrepancy in the details on this Certificate and as available on the website / Mobile App renders it invalid.
2. The onus of checking the legitimacy is on the users of the certificate.
3. In case of any discrepancy please inform the Competent Authority.

BOND TRUSTEE AGREEMENT

BETWEEN

REC LIMITED
AS THE ISSUER

AND

BEACON TRUSTEESHIP LIMITED
AS THE BOND TRUSTEE

REC LIMITED Gurugram Haryana 122001 I-4, Sector-29, Near IFFCO Metro

Beacon Trusteeship Limited

BOND TRUSTEE AGREEMENT

THIS AGREEMENT is executed at Delhi on this 1st day of April, 2026, between:

REC LIMITED, company registered under the provisions of the Companies Act, 1956 (1 of 1956) with corporate identity number L40101DL1969GOI005095, and a government company within the meaning of sub-section 45 of section 2 of the Companies Act, 2013, having its registered office at Core – 4, SCOPE Complex, 7, Lodi Road, New Delhi - 110003, India and corporate office at Plot I-4, Sector 29, Gurugram, Haryana, 122001 ("**REC**" or "**Issuer**" which expression shall unless excluded by or repugnant to the context or meaning thereof, be deemed to include its successors and assignees) through its authorised signatories, to represent and act on behalf of the Issuer, to execute this Bond Trustee Agreement, of the **ONE PART**;

AND

BEACON TRUSTEESHIP LIMITED, a company incorporated under the Companies Act, 2013 with corporate identity number L74999MH2015PLC271288 having its registered office and corporate office at 5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 and branch office at Office no. 715, 7th Floor, Naurang House Building 21, Kasturba Gandhi Marg, New Delhi - 110 001 ("**Bond Trustee**", which expression shall unless excluded by or repugnant to the context or meaning thereof, be deemed to include its successors and assignees) through its authorised signatory who is duly authorized to execute this Bond Trustee Agreement, of the **OTHER PART**.

WHEREAS

(A) The Issuer is engaged in the business of financing generation, transmission and distribution in power sector as well as financing of infrastructure projects.

(B) As on March 31, 2026, the authorized, issued, subscribed and paid-up capital of the Issuer was as follows:

Authorised share capital	:	Rs. 50,00,00,00,000
Issued, subscribed and paid up capital	:	Rs. 26,33,22,40,000

(C) The Issuer has been making substantial contribution to the development of infrastructure in the power sector with special emphasis on the rural electrification. To sustain this effort and as a part of its fund mobilizing program to augment long term Rupee resources, the Issuer proposes to issue non-convertible bonds in the nature of debentures of face value as permitted under applicable law ("**Bonds**"), in multiple series from time to time, within the limit of Rs. 1,40,000 Crore available under the Issuer's market borrowing program, or such lower amounts as may be available under the limit from time to time, as authorized by the board resolution of the Issuer dated March 25, 2026, for the financial year 2026-27, where each series of Bonds may have a base issue size with option to retain oversubscription by way of green shoe option as determined by the Issuer from time to time (each a "**Series**"), and to be issued in dematerialized form on a private placement basis, in accordance with the terms as set out under the relevant disclosure document for each Series, respectively ("**Private Placement Offer Letters**" or "**General Information Document**" or "**Key Information Document**").

(D) The proceeds of the Bonds under each Series shall be used in accordance with the disclosures as set out in the relevant disclosure document for each Series.

(E) The Issuer, pursuant to:

(i) the authority granted by the resolution dated March 25, 2026, and the delegation provided thereunder, passed in the board meeting; and

(ii) the special resolution passed by the shareholders dated August 27, 2025, and as updated / revised / superseded time to time.

will be issuing Bonds under each Series in the nature of debentures to eligible investors and on the terms and conditions contained in the relevant disclosure documents for each Series.

(F) The terms of the issue of the Bonds under the Series shall be in compliance with the applicable provisions of the memorandum and articles of association of the Issuer, the Companies Act, 2013 as amended ("**Companies Act**"), Companies (Prospectus and Allotment of Securities) Rules, 2014 as amended ("**PAS Rules**"), Companies (Share Capital and Debentures) Rules, 2014 as amended ("**SCD Rules**"), Securities and Exchange Board of India Act, 1992 as amended ("**SEBI Act**"), and Securities Contracts (Regulation) Act, 1956 as amended, the Reserve Bank of India Act, 1934 as amended ("**RBI Act**"), Reserve Bank of India (Non-Banking Financial Companies ... Miscellaneous) Directions, 2025, reference number RBI/DOR/2025-26/373

Issuer	Bond Trustee

REC LIMITED Gurugram Haryana 122001 I-4, Sector-29, Near IFFCO Metro

Beacon Trusteeship Limited

DOR.FIN.REC.No.292/03-10-119/2025-26, dated November 28, 2025, as amended ("**NBFC (Miscellaneous) Directions**"), the Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Directions, 2025, reference number RBI/DOR/2025-26/345 DOR.CAP.REC.264/21-01-002/2025-26, dated November 28, 2025, as amended ("**NBFC (Prudential Norms on Capital Adequacy) Directions**") Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, ("**SEBI NCS Regulations**"), the SEBI circular on "Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper", dated October 15, 2025, as amended, ("**SEBI Master Circular**"), the SEBI's circular on "Master Circular for Debenture Trustees", dated August 13, 2025, as amended ("**SEBI Debenture Trustee Master Circular**"), and applicable rules and regulations made thereunder and other applicable provisions, as amended from time to time.

(G) The Issuer proposes to issue Bonds under each Series in the nature of debentures which will be subscribed by identified investors for each Series.

(H) One of the terms for the issue of Bonds under each Series is execution of a bond trust deed which shall be executed between Issuer the Bond Trustee within the timelines specified under applicable laws to protect the interest of the bondholders.

(I) The Issuer undertakes that it will ensure due execution of security documents and creation of security in terms of the Key Information Document for issuance of secured Bonds (if any).

(J) The Bond Trustee has, at the request of the Issuer agreed to act as trustee under these presents for the benefit of the bondholders in accordance with the engagement letter bearing reference number BTL/DEB/EL/26-27/1, dated April 01, 2026, further it is agreed that the bond trustee will act as trustee for all the Series for the financial year of 2026-27.

NOW IT IS AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

1. That the Issuer hereby appoints Beacon Trusteeship Limited as the bond trustee/trustee for the Bonds under each Series to be allotted to the bondholders for each Series, as may be issued by the Issuer from time to time, and the Beacon Trusteeship Limited hereby agrees to act as bond trustee/trustee for the bondholders for each Series. This Agreement shall not cover any issuances in respect of the Government of India fully serviced bond series.

2. The Issuer hereby declares and confirms that the Issuer or any person in control of the Issuer, or its promoter has not been restrained or prohibited or debarred by the Securities Exchange Board of India ("**SEBI**") from accessing the securities market or dealing in securities.

3. The Issuer agrees and confirms that the purpose of the issue of Bonds under each Series is not for providing loan to or acquisitions of shares of any person who is a part of the same group or who is under the same management.

4. The Issuer shall pay to the Bond Trustee so long as they hold the office of the Bond Trustee, remuneration hereinafter mentioned for their services as Bond Trustee in addition to all legal, traveling and other costs, charges and expenses which the Bond Trustee or their officers, employees or agents may incur in relation to issue of Bonds and all other relevant documents executed for issue of Bonds. The remuneration of the Bond Trustee shall be in accordance with the engagement letter bearing reference number BTL/DEB/EL/26-27/1, dated April 01, 2026.

5. The Issuer may inter-alia on demand furnish to the Bond Trustee the following documents and any document(s) as may be required by Bond Trustee *(whichever is applicable)*:

   i. Memorandum and articles of association;
   ii. Private Placement Offer Letters for each Series (Form PAS 4);
   iii. Letters from credit rating agencies in respect of the ratings for each Series;
   iv. this Agreement;
   v. Depository details and ISIN activation letter from depository;
   vi. Latest annual report;
   vii. Bond trust deed between the Bond Trustee and the Issuer;
   viii. Certified true copy of resolution passed for the borrowing limits under section 180 of Companies Act;
   ix. Certified true copy of board resolution for appointment of Bond Trustee and allotment of Bonds under each Series;
   x. Confirmation or proofs of payment of interest and principal made to the Bondholders for each Series on due dates;
   xi. Periodical reports on quarterly basis;
   xii. Information to be submitted to the stock exchange(s) on half yearly basis;
   xiii. Beneficiary position reports;

REC LIMITED ★ Gurugram Haryana 122001 ★ I-4, Sector-29, Near IFFCO Metro	Beacon Trusteeship Limited
Issuer	Bond Trustee

xiv. Copy of latest audited/limited review half yearly consolidated (wherever available) and standalone financial information (profit & loss statement, balance sheet and cash flow statement) and auditor qualifications, if any;

xv. In principle and final approval for listing of Bonds under each Series from stock exchange(s);

xvi. Acknowledgement of filing the relevant Private Placement Offer Letter for each Series with SEBI / stock exchange(s);

xvii. Form PAS 3 (return of allotment) along with acknowledgement for filing the same with the registrar of companies;

xviii. Documents and intimation required to be provided to the Bond Trustee pursuant to the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended ("**SEBI LODR Regulations**");

xix. Documents as per the compliance checklist letter bearing reference no.: BTL/DT/26-27/5 dated April 01, 2026, provided by the Bond Trustee within the prescribed timeline;

xx. Any other document as may be required by Bond Trustee.

6. The Issuer shall comply with the applicable provisions of the Companies Act, SEBI NCS Regulations, SEBI Master Circular, SEBI Debenture Trustee Master Circular, SEBI LODR Regulations, NBFC (Miscellaneous) Directions, NBFC (Prudential Norms on Capital Adequacy) Directions, and the rules and regulations thereunder and other applicable provisions and agrees to furnish to the Bond Trustee such information in accordance with applicable law.

7. The Issuer covenants that in case of delay in execution the bond trust deed within the prescribed period from the deemed date of allotment for each Series, the Issuer shall pay penal interest at the rate as mentioned under applicable law, until the date of execution of the bond trust deed.

8. The Issuer confirms that all necessary disclosures shall be made in the respective disclosure documents for each Series.

9. The Bond Trustee hereby confirms, pursuant to Rule 18(2)(c) of the SCD Rules as amended, and, Regulation 13 (A) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended ("**SEBI DT Regulations**"), that the Bond Trustee:

i. is not an associate of the Issuer;

ii. does not beneficially hold shares in the Issuer;

iii. is not a promoter, director or key managerial personnel or any other officer or an employee of the Issuer or its holding, subsidiary or associate company;

iv. is not beneficially entitled to moneys which are to be paid by the Issuer otherwise than as remuneration payable to the Bond Trustee;

v. is not indebted to the Issuer, or its subsidiary or its holding or associate company or a subsidiary of such holding company;

vi. has not furnished any guarantee in respect of the principal debts secured by the Bonds or interest thereon;

vii. has no any pecuniary relationship with the Issuer amounting to 2% (Two per cent.) or more of its gross turnover or total income or Rs. 50 (Fifty) lakh or such higher amount as may be prescribed, whichever is lower, during the 2 (Two) immediately preceding financial years or during the current financial year;

viii. is not relative of any promoter or any person who is in the employment of the Issuer as a director or key managerial personnel;

ix. is not likely to have conflict of interest in any other manner.

10. The Bond Trustee confirms that it is registered with SEBI under a valid and subsisting registration number IND000000569 under the SEBI DT Regulations, to act as a Bond Trustee and the certificate of registration dated September 12, 2024. The Bond Trustee shall ensure that the certificate of registration remains in force. The Bond Trustee shall immediately inform the Issuer if its registration is cancelled or withheld, for any reason whatsoever.

11. The Bond Trustee confirms that it is eligible to act as a trustee for the Issue in terms of Regulation 13 of the SEBI DT Regulations.

12. The Bond Trustee, "*ipso facto*" do not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the Bonds under each Series.

13. This Agreement is being entered into in compliance with the provisions of Regulation 13 of SEBI DT Regulations, SEBI LODR Regulations, Companies Act, NBFC (Miscellaneous) Directions, NBFC (Prudential Norms on Capital Adequacy) Directions, and other applicable provisions and shall be effective on and from the date first hereinabove written and shall be in force till the monies in respect of the Bonds for each Series have been fully paid-off and the requisite formalities to satisfaction of the Bond Trustee in all respects, have been complied with.

Issuer	Bond Trustee

14. This Agreement shall be governed by and construed in accordance with the laws in India.

15. The Parties agree that the courts and tribunals at Delhi shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement.

16. The Company hereby declares and confirms that the Company or the person in control of the Company, or its promoter has not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

17. The Issuer shall provide the Bond Trustee the documents and information as required under the SEBI Debenture Trustee Master Circular, in respect of unsecured and listed non-convertible debentures, to enable the Bond Trustee to carry out due diligence on a continuous basis and submit its reports and certifications under applicable law.

18. **NOTICE**

Any notices to be given to the issuer may be made or given by leaving the same at or posting the same by registered/speed post in an envelope addressed to the issuer and at its registered office or by email and any notice to be given to the Bond Trustee may be made or given by leaving the same or posting the same by registered/speed post in an envelope addressed to the Bond Trustee and at the concerned office of the Bond Trustee or by email and every such notice shall be deemed to be served, as the case may be, at the place at which it is left or at the time at which it would have been delivered in the ordinary course of post at such registered office of the Issuer or such concerned office of the Bond Trustee or by email.

The address for service of the Issuer shall be:

REC Limited

Address	:	Plot I-4, Sector 29, Gurugram, Haryana, 122001
Attention	:	Mr. Awanish Kumar Bharati, GM (Institutional Bonds)
Tel. No.	:	+91 12-4444 1300
Fax	:	-
Email	:	akbharati@recindia.com

The address for service of the Bond Trustee shall be:

BEACON Trusteeship Limited

Address	:	5W, 5th Floor, The Metropolitan, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051
Attention	:	Mr. Ritobrata Mitra, Compliance Officer
Tel. No.	:	022 46060278
Fax	:	-
Email	:	compliance@beacontrustee.co.in

(The remainder of this page is internationally left blank)

Issuer	Bond Trustee

IN WITNESS WHEREOF REC Limited and the Bond Trustee has caused these presents to be executed by its authorised officer the day and year first hereinabove written in the manner hereinafter appearing.

SIGNED AND DELIVERED BY the within named **REC LIMITED** by the hands of its authorised official

REC LIMITED
Gurugram
Haryana
122001
I-4, Sector-29, Near IFFCO Metro

SIGNED AND DELIVERED by **BEACON TRUSTEESHIP LIMITED** in its capacity as the Bond Trustee by the hand of its duly authorised official:

For Beacon Trusteeship Limited

Authorised Signatory

Annexure II

Credit Rating Letters,

Press Releases and Rating Rationales

CONFIDENTIAL

RL/RURECLT/392399/STBP/0726/152994/168549843
July 15, 2026

Mr. Mohan Lal Kumawat
Executive Director - Finance
REC Limited
REC World Headquarters,1-4,
Sector-29, Gurugram
Gurgaon - 122007
9811414662

Dear Mr. Mohan Lal Kumawat,

Re: Crisil rating on the Rs. 35000 Crore Short Term Borrowing programme& of REC Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 16, 2026 bearing Ref. no: RL/RURECLT/392399/STBP/0626/150272/168554368

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned debt Programme with a contracted maturity of one year or less.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

&Borrowing programme for fiscal 2026 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,91,000 crore, of which long term market borrowing programme is of Rs. 156,000 crore. This long-term limit includes a borrowing limit via perpetual non-convertible debentures of up to Rs 5,000 crore. Total incremental long-term market borrowing not to exceed Rs.1,56,000 crore any point in time during fiscal 2026. It also includes Rs.1,000 crore of bank guarantee

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Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.35000 crore at any point during fiscal 2026 and commercial paper limit not exceeding Rs 10,000 crore at any point during fiscal 2026

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Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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CONFIDENTIAL

RL/RURECLT/392399/STBP/0726/152997/168554368
July 15, 2026

Mr. Mohan Lal Kumawat
Executive Director - Finance
REC Limited
REC World Headquarters,1-4,
Sector-29, Gurugram
Gurgaon - 122007
9811414662

Dear Mr. Mohan Lal Kumawat,

Re: Crisil rating on the Rs. 15000 Crore Short Term Borrowing programme[$] of REC Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 16, 2026 bearing Ref. no: RL/RURECLT/392399/STBP/0626/150270/168549843

Rating outstanding on the captioned debt instruments is Crisil A1+ (pronounced as "Crisil A one plus rating"). Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.

For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned debt Programme with a contracted maturity of one year or less.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

$Past year's borrowing programme

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Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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CONFIDENTIAL

RL/RURECLT/392399/BOND/0726/152992/81968537
July 15, 2026

Mr. Mohan Lal Kumawat
Executive Director - Finance
REC Limited
REC World Headquarters,1-4,
Sector-29, Gurugram
Gurgaon - 122007
9811414662

Dear Mr. Mohan Lal Kumawat,

Re: Crisil Rating on the Rs.15000 Crore Bond (GoI Serviced)@@ of REC Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 16, 2026 bearing Ref. no: RL/RURECLT/392399/BOND/0626/150267/81968537

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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@@GOI Fully serviced bonds

Annexure: List of instruments and names of regulators of the instruments

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July 15, 2026

Mr. Mohan Lal Kumawat
Executive Director - Finance
REC Limited
REC World Headquarters,1-4,
Sector-29, Gurugram
Gurgaon - 122007
9811414662

Dear Mr. Mohan Lal Kumawat,

Re: Crisil rating on the Rs. 40000 Crore Short Term Borrowing programme# of REC Limited.

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For the purpose of issuance of captioned debt programme, this letter is valid for 60 calendar days from the date of the letter. In the event of your company not placing the above programme within this period, or in the event of any change in the size/structure of your proposed issue, the rating shall have to be reviewed and a letter of revalidation shall have to be issued to you. Once the instrument is issued, the above rating is valid (unless revised) throughout the life of the captioned debt Programme with a contracted maturity of one year or less.

As per our Rating Agreement, Crisil Ratings would disseminate the rating through its publications and other media, and keep the rating under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw or revise the ratings assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information or other circumstances, which Crisil Ratings believes, may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website.
A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

#Borrowing programme for fiscal 2027 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,81,000 crore, of which long term market borrowing programme is of Rs. 1,41,000 crore. This long-term limit includes a borrowing limit via perpetual non-convertible debentures of up to Rs 5,000 crore. Total incremental long-term market borrowing not to exceed Rs.1,41,000 crore any point in time during fiscal 2027. It also includes Rs.1,000 crore of bank guarantee
Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.40,000 crore at any point during fiscal 2027 and commercial paper limit not exceeding Rs 10,000 crore at any point during fiscal 2027

***Disclaimer**: A rating by Crisil Ratings reflects Crisil Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by Crisil Ratings. Our ratings are based on information provided by the issuer or obtained by Crisil Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by Crisil Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. Crisil Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. Crisil Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. Crisil Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. Crisil Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by Crisil Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at Crisilratingdesk@crisil.com or at 1800-267-3850*

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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CONFIDENTIAL

RL/RURECLT/392399/LTBP/0726/152998/168554367
July 15, 2026

Mr. Mohan Lal Kumawat
Executive Director - Finance
REC Limited
REC World Headquarters,1-4,
Sector-29, Gurugram
Gurgaon - 122007
9811414662

Dear Mr. Mohan Lal Kumawat,

Re: Crisil Rating on the Long-Term Borrowing Programme Aggregating Rs.660530.86 Crore$ of REC Limited**

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 16, 2026 bearing Ref. no: RL/RURECLT/392399/LTBP/0626/150271/106239635

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

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Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

$Past year's borrowing programme
***Includes Rs.9259.30 crore of extra budgetary resources raised by REC on behalf of Ministry of Power*

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

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^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

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CONFIDENTIAL

RL/RURECLT/392399/LTBP/0726/153000/168559331
July 15, 2026

Mr. Mohan Lal Kumawat
Executive Director - Finance
REC Limited
REC World Headquarters,1-4,
Sector-29, Gurugram
Gurgaon - 122007
9811414662

Dear Mr. Mohan Lal Kumawat,

Re: Crisil rating on the Rs. 156000 Crore Long-Term Borrowing Programme& of REC Limited.

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 16, 2026 bearing Ref. no: RL/RURECLT/392399/LTBP/0626/150269/168554367

Rating outstanding on the captioned debt instruments is "Crisil AAA/Stable" (pronounced as "Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

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A link to the same has been provided below for ready reference:
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Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Aesha Maru
Associate Director - Crisil Ratings

Nivedita Shibu
Director - Crisil Ratings

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&Borrowing programme for fiscal 2026 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,91,000 crore, of which long term market borrowing programme is of Rs. 156,000 crore. This long-term limit includes a borrowing limit via perpetual non-convertible debentures of up to Rs 5,000 crore. Total incremental long-term market borrowing not to exceed Rs.1,56,000 crore any point in time during fiscal 2026. It also includes Rs.1,000 crore of bank guarantee Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.35000 crore at any point during fiscal 2026 and commercial paper limit not exceeding Rs 10,000 crore at any point during fiscal 2026

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
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20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
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* Includes securitisation transactions involving assignee payout, acquirer's payout.

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PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

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CONFIDENTIAL

RL/RURECLT/392399/PNCD/0726/152993/150695701
July 15, 2026

Mr. Mohan Lal Kumawat
Executive Director - Finance
REC Limited
REC World Headquarters,1-4,
Sector-29, Gurugram
Gurgaon - 122007
9811414662

Dear Mr. Mohan Lal Kumawat,

Re: Crisil Rating on the Rs.5000 Crore Perpetual Non-Convertible Debentures% of REC Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 16, 2026 bearing Ref. no: RL/RURECLT/392399/PNCD/0626/150268/150695701

Rating outstanding on the captioned debt instruments is “Crisil AAA/Stable” (pronounced as “Crisil triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable Crisil Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Crisil Ratings products / activities or ratings of instruments other than securities that are listed or proposed to be listed may fall under the purview of financial sector regulators (FSRs) other than SEBI. In respect of such products / activities or ratings (under the purview of other FSRs such as Reserve Bank of India (RBI), Ministry of Corporate Affairs (MCA), Insurance Regulatory and Development Authority of India (IRDAI), among others), the grievance / dispute redressal and investor protection mechanisms available under SEBI regulations shall not be applicable. A list of products/activities or ratings of instruments falling under the purview of various FSRs along with the names of respective FSRs has been duly disclosed by Crisil Ratings on its website. A link to the same has been provided below for ready reference:
https://www.crisilratings.com/en/home/our-business/ratings/regulatory-disclosures/list-of-activities-instruments-and-names-of-regulators.html

Should you require any clarifications, please feel free to contact us.

With warm regards,

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Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

%Borrowing programme for fiscal 2024

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

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@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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CONFIDENTIAL

RL/RURECLT/392399/LTPPMLD/0726/152995/88583126
July 15, 2026

Mr. Mohan Lal Kumawat
Executive Director - Finance
REC Limited
REC World Headquarters,1-4,
Sector-29, Gurugram
Gurgaon - 122007
9811414662

Dear Mr. Mohan Lal Kumawat,

Re: Crisil Rating on the Rs.500 Crore Long-Term Principal Protected Market-Linked Debentures^ of REC Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 16, 2026 bearing Ref. no: RL/RURECLT/392399/LTPPMLD/0626/150266/88583126

Rating outstanding on the captioned debt instruments is "Crisil PPMLD AAA/Stable" (pronounced as "Crisil PPMLD triple A rating" with Stable outlook). Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.

A prefix of 'PP-MLD' indicates that the instrument is a principal-protected market-linked debenture. The terms of such instruments indicate that while the issuer promises to pay back the face value/principal of the instrument, the coupon rates of these instruments will not be fixed and could be linked to one or more external variables such as commodity prices, equity share prices, indices, or foreign exchange rates. Therefore, payments on the rated instrument have significant risks other than credit risk This could result in variability in returns because of adverse movement in value of the external variables, and/or possible material loss of principal on early redemption of the instrument. The risk of such adverse movement in price / value is not addressed by the rating.

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from Crisil Ratings will be necessary.

As per our Rating Agreement, Crisil Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. Crisil Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which Crisil Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

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Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

^*Borrowing programme for fiscal 2021*

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
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21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
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24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

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CONFIDENTIAL

RL/RURECLT/392399/PNCD/0726/152999/89754241
July 15, 2026

Mr. Mohan Lal Kumawat
Executive Director - Finance
REC Limited
REC World Headquarters,1-4,
Sector-29, Gurugram
Gurgaon - 122007
9811414662

Dear Mr. Mohan Lal Kumawat,

Re: Crisil Rating on the Rs.3000 Crore Perpetual Non-Convertible Debentures^ of REC Limited

All ratings assigned by Crisil Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated June 16, 2026 bearing Ref. no: RL/RURECLT/392399/PNCD/0626/150265/89754241

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Yours sincerely,



Aesha Maru
Associate Director - Crisil Ratings



Nivedita Shibu
Director - Crisil Ratings

^Borrowing programme for fiscal 2021

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Annexure: List of instruments and names of regulators of the instruments

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@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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India Ratings & Research
A Fitch Group Company

FitchGroup

To
Chairman and Managing Director
REC Limited
Core-4, SCOPE Complex, 7-Lodhi Road,
New Delhi - 110003

July 15, 2026

Dear Sir/Madam,

Re: Rating Letter for non-convertible debenture (NCD) programme of REC Limited

This is in reference to the rating action commentary released on 30 March 2026.

India Ratings and Research (Ind-Ra) is pleased to communicate the following ratings of REC Limited:

Instrument	**Size of Issue (billion)**	**Rating/Outlook**
Long-term annual borrowing programme (FY27)*~	INR1,400.00	IND AAA/Stable
Bank loan facilities(FY27)#	INR210.00	IND AAA/Stable/IND A1+
Short term borrowing (FY27)#	INR100.00	IND A1+

*INR1223.48 billion is unutilised

~Includes bond issuance of INR136.14 billion, ECB of INR28.37 billion and long term loans of INR 12.00billion

#unutilised

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effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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In this letter, “India Ratings” means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,
India Ratings



Dr Devendra Pant
Senior Director

Annexure: ISIN

Instrument	ISIN	Date of Issuance	Coupon Rate	Maturity Date	Ratings	Outstanding/Rated Amount(INR million)	Regulator of Instrument
Long-term annual borrowing programme (FY27)	INE020B07OM1	30/04/2026	5.25	30/04/2031	IND AAA/Stable	3732.10	MCA
Long-term annual borrowing programme (FY27)	INE020B07OT6	31/05/2026	5.25	31/05/2031	IND AAA/Stable	3529.70	MCA
Long-term annual borrowing programme (FY27)	INE020B07OU4	30/06/2026	5.25	30/06/2031	IND AAA/Stable	3929.20	MCA
Long-term annual borrowing programme (FY27)	INE020B08GD4	10/06/2026	7.38	28/02/2029	IND AAA/Stable	30000.00	SEBI
Long-term annual borrowing programme (FY27)	INE020B08GE2	18/06/2026	7.46	01/07/2036	IND AAA/Stable	40000.00	SEBI
Long-term annual borrowing programme (FY27)	INE020B08GF9	30/06/2026	7.17	01/07/2036	IND AAA/Stable	28450.00	SEBI
Long-term annual borrowing programme (FY27)	INE020B08EK4	30/06/2026	7.46	30/06/2028	IND AAA/Stable	2650.00	SEBI

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating Activity

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank / NBFCs/ NHB/ FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI

11	Fixed Deposits raised by NBFCs, Banks, HFCs, FIs	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (For Loan Facilities [Fund/Non-Fund based] from Banks/NBFCs/NHB/FIs)	RBI
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA

** Includes securitisation transactions involving assignee payout, acquirer's payout.*

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In Press Release(s) subsequent to issuance(s), India Ratings shall separately capture the rated quantum details along with names of respective regulators.

 # There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

^ *Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.*

B. Other activities:

Sr. No.	**Activity Name**	**Regulator of the activity**
1	Monitoring Agency	SEBI
2	Research activities, incidental to rating, such as research for Economy, Industries and Companies @	NA

@ permitted by SEBI vide SEBI Master Circular for CRAs.

Note: For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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ICRA Limited

ICRA/REC Limited/16072026/1
July 16, 2026

Mr. M. L. Kumawat
Executive Director (Finance)
REC Limited
Core 4 A, SCOPE Complex
7, Lodhi Road, New Delhi – 110003

Dear Sir,

Re: ICRA's credit rating for below mentioned instruments of REC Limited

Please refer to your email requesting ICRA Limited to revalidate the rating letter issued for the below mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated May 15, 2025 stands valid.

Instrument	Rated Amount (Rs. crore)	Rating[1]	Financial Sector Regulator#
Long term borrowing programme FY2027	1,40,000.00*	[ICRA]AAA (Stable)	@

**Yet to be placed Rs. 1,18,624.10 crore as on June 30, 2026*
#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.
@The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

The other terms and conditions for the rating of the aforementioned instrument shall remain the same as communicated vide our letter dated March 30, 2026.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA MANI KARTHIK
Digitally signed by AGAPPA MANI KARTHIK
Date: 2026.07.16 11:04:39 +05'30'

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

[1] Complete definitions of the ratings assigned are available at www.icra.in.

No. CARE/NRO/RL/2026-27/1716

Shri Jitendra Srivastava
Chairman & Managing Director
REC Limited
I-4, SECTOR-29, SECTOR-29,

Gurgaon
Haryana 122007

July 16, 2026

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.10,000.00 crore[1]

Please refer to our letter no. CARE/NRO/RL/2025-26/4095 dated March 30, 2026 and your request for revalidation of the rating assigned to the CP issue of your company, for a limit of Rs.10,000.00 crore, with a maturity not exceeding one year.

2. The following rating(s) have been reviewed:

Instrument	Amount (₹ crore)	Rating[2]	Rating Action
Commercial Paper	**10,000.00**	**CARE A1+**	**Reaffirmed**

3. Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by September 15, 2026. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.

4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors

[1] This represents the aggregate of all CP issuances of the company outstanding at any point in time.
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

5. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

6. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

8. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shweta Sharma
Analyst
shweta.sharma@careedge.in

Jatin Arora
Associate Director
jatin.arora@careedge.in

Encl.: As above

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CARE Ratings Limited

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CIN-L67190MH1993PLC071691

Annexure I

Details of rated facility

ISIN	Name of instrument	Date of issuance	Coupon rate	Maturity date	Size of issue (₹ crore)
INE020B14706	REC CP 70	22-06-2026	6.58%	21-09-2026	2,450.00
Commercial paper- Proposed					7,550.00
Total Commercial Paper issue (FY27)					**10,000.00**

No. CARE/NRO/RL/2026-27/1715

Shri Jitendra Srivastava
Chairman & Managing Director
REC Limited
I-4, SECTOR-29, SECTOR-29,

Gurgaon
Haryana 122007

July 16, 2026

Confidential

Dear Sir,

Credit rating for market borrowing programme

This has reference to your letter dated July 14, 2026, on the above subject.

2. In this connection, we invite your attention to our rating letter no. CARE/NRO/RL/2025-26/4097 dated March 30, 2026 (enclosed as Annexure – II) assigning the rating of 'CARE AAA; Stable/ CARE A1+' to the market borrowing programme FY27 of your company.
3. The above rating(s) are valid for the facilities, as updated in **Annexure - I**.
4. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

CARE Ratings Limited

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Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. All the other clauses vide our letter dated March 30, 2026 would continue to apply for the above rating(s).

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

Shweta Sharma
Analyst
shweta.sharma@careedge.in

Jatin Arora
Associate Director
jatin.arora@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities
1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Proposed Rated Amount (Rs. crore)	Debt Repayment Terms	Remarks
1.	Instrument#	13,614.10		
2.	Crédit Agricole Corporate and Investment Bank	945.98	02-Jun-30	ECB-88
3.	HDFC Bank	1418.96	02-Jun-30	ECB-88
4.	Central bank of India	472.99	02-Jun-30	ECB-88
5.	HDFC Bank	1,200.00	3 Years	TL
6.	Proposed	1,22,347.97		
	Total	**1,40,000.00**		

#Details of instruments presented in Annexure III

Total Long-Term Facilities: Rs.1,40,000.00 crore

2. Long Term / Short Term Facilities
2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
	Proposed	10,000
	Total	**10,000**

Total Long Term / Short Term Facilities: Rs.10,000.00 crore

Total Facilities (1. A+2.A): Rs.1,50,000.00 crore

Annexure III
Details of Instrument

ISIN	Name of Instrument	Date of issuance	Coupon Rate	Maturity Date	Size of Issue (₹ crore)
INE020B07OM1	CGTE Bonds	30-04-2026	5.25%	30-04-2031	373.21
INE020B07OT6	CGTE Bonds	31-05-2026	5.25%	31-05-2031	352.97
INE020B07OU4	CGTE Bonds	30-06-2026	5.25%	30-06-2031	392.92
INE020B08GD4	Institutional bonds-253	10-06-2026	7.38%	28-02-2029	3000.00
INE020B08GE2	Institutional bonds-254	18-06-2026	7.46%	01-07-2036	4000.00
INE020B08GF9	Institutional bonds-255	30-06-2026	7.17%	01-07-2036	2845.00
INE020B08EK4	Institutional bonds-223-B (Reissue)	30-06-2026	7.46% (Yield 7.10%)	30-06-2028	2650.00

Annexure- II

No. CARE/NRO/RL/2025-26/4097

Shri Jitendra Srivastava
Chairman & Managing Director
REC Limited
I-4, SECTOR-29, SECTOR-29,

Gurgaon
Haryana 122007

March 30, 2026

Confidential

Dear Sir,

Credit rating for bank facilities

Please refer to your request for rating the bank facilities of your Company

2. The following ratings have been assigned by our Rating Committee:

Facilities	Amount (₹ crore)	Rating[1]	Rating Action
Long Term Long Term Instruments	1,40,000.00	CARE AAA; Stable	Assigned
Long Term / Short Term LT/ST Instrument	10,000.00	CARE AAA; Stable / CARE A1+	Assigned
Short Term Short Term Instruments	20,000.00	CARE A1+	Assigned

3. Refer **Annexure 1** for details of rated facilities.

4. The above rating is normally valid for a period of one year from the date of our initial communication of rating to you (that is March 28, 2026).

[1]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
Phone: +91-120-4452000

Corporate Office :4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. The rating report for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by April 07, 2026, we will proceed on the basis that you have no any comments to offer.

6. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.

8. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.

9. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

10. Users of this rating may kindly refer our website www.careratings.com for latest update on the outstanding rating.

11. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall any bank facilities.

12. If you need any clarification, you are welcome to approach us in this regard. We are indeed, grateful to you for entrusting this assignment to CARE Ratings Ltd..

Thanking you,

Yours faithfully,

Jatin Arora



Aman Kumar
Analyst
aman.kumar@careedge.in



Jatin Arora
Assistant Director
jatin.arora@careedge.in

Encl.: As above

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Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	1,40,000.00
	Total	**1,40,000.00**

Total Long Term Facilities : Rs.1,40,000.00 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	20,000.00
	Total	**20,000.00**

Total Short Term Facilities : Rs.20,000.00 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Proposed	10,000.00
	Total	**10,000.00**

Total Long Term / Short Term Facilities : Rs.10,000.00 crore

Total Facilities (1.A+2.A+3.A) : Rs.1,70,000.00 crore

CARE Ratings Limited

Plot no. C-001 A/2 Sector 16B, Berger Tower, Gautam Budh Nagar, Noida, (UP) - 201301
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CIN-L67190MH1993PLC071691

ICRA Limited

ICRA/REC Limited/16072026/2
July 16, 2026

Mr. M. L. Kumawat
Executive Director (Finance)
REC Limited
Core 4 A, SCOPE Complex
7, Lodhi Road, New Delhi – 110003

Dear Sir,
Re: ICRA's credit rating for below mentioned instruments of REC Limited

Please refer to your email requesting ICRA Limited to revalidate the rating for the below-mentioned instruments.

We confirm that the following ratings of the instruments rated by ICRA and last communicated to you vide our letter dated May 15, 2026 stands valid.

Instrument	Rated Amount (Rs. crore)	Ratings[1]	Financial Sector Regulator
Short term borrowing programme FY2027	20,000.00*	[ICRA]A1+	@

**Including commercial paper programme upto Rs. 10,000 crore*
#SEBI's grievance redressal/dispute resolution and SEBI investor protection mechanisms such as SCORES and ODR shall not be available for activities and instruments which fall under the regulatory purview of Financial Sector Regulators other than SEBI.
@The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument can only be determined upon issuance. Accordingly, ICRA shall capture the rated quantum details along with names of respective FSR in the press release(s) after the issuance(s) of the instruments.

We wish to highlight the following with respect to the Rating(s):

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the Rating(s) would need to be revalidated before issuance;
(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).
(c) Notwithstanding anything contain in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The Rating(s), as aforesaid, however, should not be treated as a recommendation to buy, sell or hold CP/ STD issued by you. The Rating(s) is restricted to the rated amount mentioned in the letter dated March 30, 2026. In case, you propose to enhance the size of the rated instrument, the same would require to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of rated instrument.

The other terms and conditions for the rating of the captioned instrument shall remain the same as were communicated vide our letter dated March 30, 2026.

The Rating(s) assigned must be understood solely as an opinion and should not be treated, or cause to be treated, as recommendation to buy, sell, or hold the rated Instrument issued/availed by your company.

In line with SEBI Circular No. SEBI/HO/DDHS/DDHS-PoD-3/P/CIR/2024/160 dated November 18, 2024, issuers are encouraged to utilize the penny-drop verification service as provided by banks. This measure is intended to prevent payment failures when disbursing principal and/or interest to respective investors or debenture holders.

[1] Complete definitions of the ratings assigned are available at www.icra.in.

Penny-drop verification serves as an efficient method for confirming the bank account details of persons designated to receive payments. Once an account has been verified through this facility, it can be used for subsequent transactions related to interest and principal payments, thereby ensuring successful remittance and avoiding failure.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,
Yours sincerely,
For ICRA Limited

AGAPPA MANI KARTHIK

Digitally signed by AGAPPA MANI KARTHIK
Date: 2026.07.16 11:05:17 +05'30'

A M KARTHIK
Senior Vice President
a.karthik@icraindia.com

Credit Bulletin

July 06, 2026 | Mumbai

Update on REC Limited

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

On June 28, 2026, the Boards of Directors of REC Limited (REC) and Power Finance Corporation Limited (PFC), at their respective meetings, approved the merger of REC into PFC by way of absorption. The approved Scheme provides for a share exchange ratio of 88 equity shares of PFC for every 100 equity shares of REC. This follows the in-principal approval granted by the Boards of both companies on February 06, 2026, for the proposed merger of the two entities.

The proposed Scheme remains subject to the receipt of all requisite statutory, regulatory, shareholder, and creditor approvals, and to the merged entity continuing to qualify as a Government Company with the Government of India (GoI) retaining majority voting rights and control in the merged entity (directly or indirectly).

REC and PFC act as the nodal agency for several GoI backed schemes and is important for financing India's power sector.

The proposed merger between PFC and REC is a strategic move to create a unified institution that can effectively address the power sector's changing financing needs, demonstrating the government's ongoing commitment. On a consolidated basis, the merged entity is expected to achieve enhanced balance sheet strength, improved capital efficiency, and operational synergies, enabling it to provide large-scale funding and improved credit flow across the power sector value chain. The merged entity would be positioned as the largest power sector financer in India. As on March 31, 2026, consolidated advances of PFC and REC stood at Rs 11.6 lakhs crore (Rs 11.1 lakh crore as on March 31, 2025). On a standalone basis, gross advances of PFC and REC stood at ~Rs 5.8 lakh crore each as on same date.

To arrive at the ratings for PFC and REC, Crisil Ratings factors in the support from the ultimate parent GoI, given the key role they play in financing the Indian power sector. The ratings also factor in strong market position, adequate capitalisation and diversified resource profile of both the entities. These strengths are partially offset by inherent vulnerability of the asset quality due to the weak credit risk profiles of borrowers and significant sectoral and customer concentration in revenue.

With the merged entity set to remain a government company with GoI retaining majority voting rights and control in the merged entity, Crisil Ratings will continue to factor in support from GoI, resulting in no impact on the credit quality of REC.

For accessing the previous rating rationale, refer to the following link:

Company Name	Link to rating rationale
REC Limited	Click here

Annexure: List of instruments and names of regulators of the instruments

As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI

12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

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Rating Rationale

March 27, 2026 | Mumbai

REC Limited

'Crisil AAA/Stable' assigned to Long-Term Borrowing Programme; 'Crisil A1+' assigned to Short Term Borrowing Programme

Rating Action

Rs.141000 Crore Long-Term Borrowing Programme#	**Crisil AAA/Stable (Assigned)**
Rs.40000 Crore Short-Term Borrowing Programme#	**Crisil A1+ (Assigned)**
Rs.156000 Crore Long-Term Borrowing Programme&	**Crisil AAA/Stable (Reaffirmed)**
Rs.35000 Crore Short-Term Borrowing Programme&	**Crisil A1+ (Reaffirmed)**
Long-Term Borrowing Programme Aggregating Rs.660530.86 Crore$ (Reduced from Rs.702426.21)**	**Crisil AAA/Stable (Reaffirmed)**
Short-Term Borrowing Programme Aggregating Rs.15000 Crore$	**Crisil A1+ (Reaffirmed)**
Rs.5000 Crore Perpetual Non-Convertible Debentures%	**Crisil AAA/Stable (Reaffirmed)**
Rs.500 Crore Long-Term Principal Protected Market-Linked Debentures^	**Crisil PPMLD AAA/Stable (Reaffirmed)**
Rs.15000 Crore Bond (GoI Serviced)@@	**Crisil AAA/Stable (Reaffirmed)**
Rs.3000 Crore Perpetual Non-Convertible Debentures^	**Crisil AAA/Stable (Reaffirmed)**

#Borrowing programme for fiscal 2027 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,81,000 crore, of which long term market borrowing programme is of Rs. 1,41,000 crore. This long-term limit includes a borrowing limit via perpetual non-convertible debentures of up to Rs 5,000 crore. Total incremental long-term market borrowing not to exceed Rs.1,41,000 crore any point in time during fiscal 2027. It also includes Rs.1,000 crore of bank guarantee

Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.40,000 crore at any point during fiscal 2027 and commercial paper limit not exceeding Rs 10,000 crore at any point during fiscal 2027

&Borrowing programme for fiscal 2026 (refers to financial year, April 1 to March 31). The overall limit for the long term borrowing programme and the short-term borrowing programme is Rs.1,91,000 crore, of which long term market borrowing programme is of Rs. 156,000 crore. This long-term limit includes a borrowing limit via perpetual non-convertible debentures of up to Rs 5,000 crore. Total incremental long-term market borrowing not to exceed Rs.1,56,000 crore any point in time during fiscal 2026. It also includes Rs.1,000 crore of bank guarantee

Short-term borrowing including total short-term bank borrowing and borrowing under the rated short-term debt programme not to exceed Rs.35000 crore at any point during fiscal 2026 and commercial paper limit not exceeding Rs 10,000 crore at any point during fiscal 2026

%Borrowing programme for fiscal 2024

^Borrowing programme for fiscal 2021

$Past year's borrowing programme

***Includes Rs.9259.30 crore of extra budgetary resources raised by REC on behalf of Ministry of Power*

@@GOI Fully serviced bonds

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has assigned its **'Crisil AAA/Stable'** rating to the long-term borrowing programme and its **'Crisil A1+'** rating to the short-term borrowing programme of REC Limited (REC). Crisil Ratings has also reaffirmed its ratings on the other debt instruments of REC at 'Crisil AAA/Crisil PPMLD AAA/Stable/Crisil A1+'.

Crisil Ratings has **withdrawn** its rating on bonds worth Rs 41,895.35 crore (See 'Annexure: Details of rating withdrawn' for details) at the company's request as the outstanding against the same is nil and on receipt of confirmation from the debenture trustee. The withdrawal is in line with the policy of Crisil Ratings

Crisil Ratings has also taken note of the proposed merger between REC and Power Finance Corporation Limited (PFC) and that the merged entity will continue to remain a 'Government Company' under the Companies Act, 2013 and other relevant laws. The merger structure is presently under consideration, and the company plans to engage external agencies, such as consultants, valuation experts, and legal advisors, to ensure a structured and timely execution of the merger, subject to obtaining all relevant regulatory approvals

The ratings continue to reflect the strategic importance of REC to the government, given the key role the company plays in financing the Indian power sector, and majority ownership by the ultimate parent, Government of India (GoI) via PFC. The ratings also factor in the company's strong market position, adequate capitalisation and diversified resource profile. These strengths are partially offset by inherent vulnerability of the asset quality to the weak credit risk profiles of borrowers and significant sectoral and customer concentration in revenue.

Analytical Approach

For arriving at the ratings, Crisil Ratings has combined the business and financial risk profiles of REC and its subsidiaries. Furthermore, Crisil Ratings factors in support from the ultimate parent, GoI, given its key role in financing the Indian power sector and expectation of continued support to REC, albeit routed through PFC.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers - Strengths

Strategic importance to the government, given REC's key role in financing India's power sector

REC is strategically important to the central government as it plays an important role in the Indian power sector, not only by providing finance but also by implementing the government's power sector policies and technical support for power related projects. REC and PFC act as the nodal agency for channeling finance towards GOI's generation projects schemes, such as Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGAYA) and Deen Dayal Upadhaya Gram Jyoti Yojana (DDUGJY). Furthermore, the company has been nominated as the sole nodal agency to operate the National Electricity Fund Scheme—an interest subsidy scheme introduced by the central government-to promote capital investment in the power distribution sector. Moreover, REC and PFC are the lending partners for the announced discom package. In fiscal 2022, GoI had announced late payment surcharge (LPS) scheme to address dues of discoms to generation and transmission companies. REC has been entrusted to extend financial assistance to various discoms under the rules, to clear their outstanding dues. In the same fiscal, GOI had announced the Revamped Distribution Sector Scheme (RDSS), a reforms-based and results-linked scheme with an outlay of 3.04 lakh crore over a period of five years, which would be available till fiscal 2026. REC, along with PFC has been appointed as nodal agencies for facilitating the implementation of this scheme. The scheme aims to improve operational efficiencies and financial sustainability of discoms by providing reform-linked financial assistance for strengthening the supply. Since this scheme has seen some delays in execution, the timeline of the scheme has been extended by two years till March 2028.

The company also plays a developmental role in channeling finance to meet the power sector's large funding requirement, particularly targeted towards state power utilities, which constitute ~85% of its portfolio as on December 31, 2025.

The government supports the company financially and operationally in various ways, including conferring special status to raise capital gains tax exemption bonds. Crisil Ratings believes the Government of India has strong strategic reasons and a moral obligation to support REC, both on an ongoing basis and in the event of distress, given the latter's role in implementing the government's power sector policies.

Dominant market position in the power financing segment

REC plays an important role in the Indian power sector, not only by providing finance but also by implementing the government's power sector policies. REC provides project-based long-term loans for generation, transmission and distribution activities and renewable energy. Besides, the company also offers short-term loans for working capital requirement, bridge loans and debt refinancing. REC's outstanding loan book had exposure of ~85% and ~15% to the state sector and private sector, respectively, as on December 31, 2025. The importance of REC in channelling financing to the domestic power sector is underscored by the fact that REC, together with PFC, accounted for a significant portion of the aggregate debt raised by state power utilities. Clearly, REC will remain a key financier to the state power utilities and, therefore, play a crucial role in sustaining their operations. Loans outstanding to the public sector stood at Rs 4.96 lakh crore as on December 31, 2025.

As on December 31, 2025, overall loan book stood at Rs 5.81 lakh crore (Rs 5.66 lakh crore as on March 31, 2025). In terms of loan book composition, REC has expanded into new business areas over the years, with a specific emphasis on renewable energy and infrastructure financing, which aligns strategically with the GOI's initiatives. As on December 31, 2025, the transmission and distribution segment comprises ~45% of the loan book followed by conventional generation (26%), renewable energy (12%), infrastructure financing (10%) and others (7%)

Strong resource profile

REC's credit risk profile is supported by its sound resource profile, with competitive borrowing costs and a diversified, albeit wholesale, resource base. As on December 31, 2025, overall borrowings stood at Rs 4.99 lakh crore with domestic bonds forming the largest share at 55% followed by foreign currency borrowings at 29%, funding from banks/financial institutions at 15% and others 1%. REC's debt instruments have wide market acceptability, and the company typically borrows at low spreads over government securities. REC has stable cost of borrowing aided by a diversified borrowing mix which stood at 7.30% for first nine months of fiscal 2026.

Adequate capitalisation

REC's capital profile provides a cushion against asset-side risks arising from high sectoral and customer concentration. Networth stood at Rs 86,262 crore with gearing at 5.8 times as on December 31, 2025 (Rs 77,638 crore and 6.3 times respectively as on March 31, 2025). The networth to net NPA ratio remains comfortable at 73.1 times as on December 31, 2025. The overall capital adequacy ratio (CAR) and Tier 1 CAR also remain sufficient and stood at 24.3% and 22.3%, respectively, as on December 31, 2025 (26.0% and 23.8%, respectively, as on March 31, 2025). Furthermore, the company has demonstrated its ability to raise capital through private placement issues. Additionally, accretion to networth is supported by the company's ability to maintain stable interest spreads and a low operating expense ratio. The return on assets (RoA) ratio was 2.8% (annualized) for first nine months of fiscal 2026, against 2.7% for fiscal 2025.

Key Rating Drivers - Weaknesses

Inherent vulnerability in asset quality and significant sectoral and customer concentration

REC's asset quality remains inherently vulnerable as it caters predominantly to the power sector and faces inherent asset quality challenges because of the weak financial risk profiles of its main customers, the state power utilities, Furthermore, the top 10 borrowers constitute ~37% of the total loan book as on December 31, 2025. Effective execution of various reform

measures is extremely critical for state power utilities to produce the desired positive impact, and broad-based political consensus is necessary to implement the much-needed tariff hikes to ensure sustained improvement in their performance. However, REC has been able to manage overall asset quality risks in this segment on account of its criticality to borrowers and through various asset protection mechanisms. Further, REC has forayed into logistics & infrastructure sector over the last few years to diversify its loan book further.

REC also has around ~15% exposure to the private sector as on December 31, 2025, which has been vulnerable to asset quality risks because of issues such as lack of fuel availability, inability to pass on fuel price increases, and absence of long-term power purchase agreements for assured power offtake. However, due to increasing share of renewable energy in the private sector book which is not prone to stated issues and steady progress in resolution of stressed assets, REC's asset quality has been on an improving trend with gross NPAs of 0.9% as on December 31, 2025 (2.7% as on March 31, 2024), all from its private sector book. As on December 31, 2025, ~6% of private sector loans have been recognized as stage III assets on which the company has a provision coverage of 77%.

Liquidity Superior
The Asset Liability Maturity (ALM) profile as of February 28, 2026, had positive cumulative mismatches across all periods up to 1 year bucket. Further, as on same date, REC had cash and cash equivalent of Rs 583 crore and available limits of around Rs. 14,176 crores towards working capital/ term loans from various banks apart from High Quality Liquid Assets of around Rs. 5,429 crores against debt obligation of Rs 11,489 crore over the next month.

ESG Profile
Crisil Ratings believes that REC's Environment, Social, and Governance (ESG) profile supports its already strong credit risk profile.

The ESG profile for financial sector entities typically factors in governance as a key differentiator. The sector has reasonable social impact because of its substantial employee and customer base, and it can play a key role in promoting financial inclusion. While the sector does not have a direct adverse environmental impact, the lending decisions may have a bearing on environment.

REC has a continuous focus on strengthening various aspects of its ESG profile.

REC Finance's key ESG Highlights:
- REC aims to increase the share of financing to clean energy projects in its portfolio to around 30% of its loan book by March 2030
- As on March 31, 2025, loans to renewables sector stood at ~Rs 70,429 crore , comprising of ~12% of its total loan book (in comparison this stood at ~9% of its loan book as on December 31, 2024)
- Over the past couple of fiscals, REC raised USD 1.2 billion and JPY 61.1 billion through issuance of green bonds. These proceeds are being utilized to finance solar, wind and renewable purchase obligations including refinancing of eligible projects as defined in its green bond framework
- In fiscal 2025, share of women employees at ~14% as compared to ~15% in fiscal 2024 and employee attrition rate ~6% (similar in fiscal 2024).
- The company's governance structure is characterized by ~38% of its board comprising of independent directors, 13% women directors, high investor complaints redressal rate, and extensive financial disclosures.

There is growing importance of ESG among investors and lenders. REC commitment to ESG principles will play a key role in enhancing stakeholder confidence, given the sizable share of market borrowings in its overall debt and access to both domestic and foreign capital markets

Outlook Stable
Crisil Ratings believes REC will continue to benefit from government support, given its strategic role in the implementation of the government's power sector initiatives. Moreover, REC will maintain its healthy position in the infrastructure-financing segment along with comfortable capitalisation and earnings.

In addition, the rating on the perpetual bonds remains sensitive to the capital buffer maintained by REC over regulatory capital requirements. Rating transition on these instruments could potentially be sharper than that on other debt instruments and bank facilities.

Rating sensitivity factors
Downward factors:
- Decline in REC's strategic importance to the government or reduced direct or indirect support from the government by way of reduction in PFC's shareholding to below 50%
- Significant deterioration in asset quality, thereby impacting profitability and capitalisation

About the Company
Incorporated in 1969, REC is a Maharatna public financial institution under the administrative control of the Ministry of Power, Government of India. The company is registered with the Reserve Bank of India as a non-banking infrastructure finance company (NBFC-IFC). Until 2003, its primary objective was to provide financial assistance on concession to state power utilities for rural electrification. Its mandate was broadened in 2003 to include financing of all segments of the power sector. REC finances generation projects, including independent power projects. Since September 2009, the company's mandate has been further widened to include financing activities allied to the power sector and power-related infrastructure, such as coal and other mining activities, and fuel supply arrangements. The Company's mandate has been extended further to lend to logistics & infrastructure sector with changes in its Memorandum of Association in November 2022.

In March 2019, PFC completed the acquisition of GoI's 52.63% stake in REC. Even after selling the government's stake to PFC, the company continues to play its respective policy role and remains one of the nodal agencies for implementing power sector policies. Furthermore, the government continues to appoint the board and CMD (chairman-cum-managing director) of REC and also have representation on the board even after the stake sale.

REC continues to operate as a public financial institution (PFI), NBFC-IFC and a central public sector enterprise (CPSE). Also, the entity continues to accrue all the benefits it was eligible for prior to the stake sale by the government, including raising bonds under Section 54EC.

Given that PFC is majority owned by the central government and the merged entity will continue to remain a 'Government Company' under the Companies Act, 2013 and other relevant laws post completion of merger, Crisil Ratings believes the government will continue to be involved in matters related to the company and that PFC and the government would act in concert to support it, if required.

For fiscal 2025, REC reported profit after tax (PAT) of Rs 15,713 crore and total income (net of interest) of Rs 21,845 crore as compared with Rs 14,019 crore and Rs 17,265 crore, respectively for previous fiscal.

For the nine-month period ended December 31, 2025, REC reported profit after tax (PAT) of Rs 12,920 crore and total income (net of interest) of Rs 17,471 crore as compared with Rs 11,477 crore and Rs 15,440 crore, respectively for the corresponding period of previous fiscal.

Key Financial Indicators

As on / for the period ended March 31	Unit	2025	2024
Total assets	Rs crore	613555	547440
Total income (net of interest)	Rs crore	21845	17265
Profit after tax	Rs crore	15713	14019
Gross NPA	%	1.35	2.71
Gearing	Times	6.3	6.4
Overall capital adequacy ratio	%	26.0	25.8

As on / for the period ended December 31	Unit	2025	2024
Total assets	Rs crore	633429	611611
Total income (net of interest)	Rs crore	17471	15440
Profit after tax	Rs crore	12920	11477
Gross NPA	%	0.88	1.95
Gearing	Times	5.8	6.4
Overall capital adequacy ratio	%	24.3	25.3

Any other information: Not applicable

Note on complexity levels of the rated instrument:
Crisil Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*	SEBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI
6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI

9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11	Fixed Deposits raised by NBFC's, Banks, HFCs, Fis	RBI
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutal Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts	SEBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	RBI
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/ preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Details of Instrument(s)

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating with outlook
INE020B07GH7	Tax-free bonds	27-Mar-12	8.12	27-Mar-27	1992.8929	Simple	Crisil AAA/ Stable
INE020B07GH7	Tax-free bonds	27-Mar-12	8.32	27-Mar-27	167.4331	Simple	Crisil AAA/ Stable
INE020B07GV8	Tax-free bonds	21-Nov-12	7.38	21-Nov-27	245	Simple	Crisil AAA/ Stable
INE020B07GX4	Tax-free bonds	19-Dec-12	7.38	19-Dec-27	497.2382	Simple	Crisil AAA/ Stable
INE020B07GX4	Tax-free bonds	19-Dec-12	7.88	19-Dec-27	354.7995	Simple	Crisil AAA/ Stable
INE020B07GZ9	Tax-free bonds	25-Mar-13	7.04	25-Mar-28	14.8101	Simple	Crisil AAA/ Stable
INE020B07GZ9	Tax-free bonds	25-Mar-13	7.54	25-Mar-28	34.9007	Simple	Crisil AAA/ Stable
INE020B07HN3	Tax-free bonds	29-Aug-13	8.46	29-Aug-28	1141	Simple	Crisil AAA/ Stable
INE020B07HP8	Tax-free bonds	24-Sep-13	8.46	24-Sep-28	1638.7809	Simple	Crisil AAA/ Stable
INE020B07HS2	Tax-free bonds	24-Sep-13	8.46	24-Sep-28	210.8608	Simple	Crisil AAA/ Stable

INE020B07HS2	Tax-free bonds	24-Sep-13	8.71	24-Sep-28	960.6194	Simple	Crisil AAA/ Stable
INE020B07HT0	Tax-free bonds	24-Sep-13	8.37	24-Sep-33	4.4838	Simple	Crisil AAA/ Stable
INE020B07HT0	Tax-free bonds	24-Sep-13	8.62	24-Sep-33	32.1618	Simple	Crisil AAA/ Stable
INE020B07HQ6	Tax-free bonds	24-Sep-13	8.37	24-Sep-33	18.6398	Simple	Crisil AAA/ Stable
INE020B07HV6	Tax-free bonds	11-Oct-13	8.54	11-Oct-28	45	Simple	Crisil AAA/ Stable
INE020B07IG5	Tax-free bonds	24-Mar-14	8.88	24-Mar-29	229.7814	Simple	Crisil AAA/ Stable
INE020B07ID2	Tax-free bonds	24-Mar-14	8.63	24-Mar-29	270.6827	Simple	Crisil AAA/ Stable
INE020B07ID2	Tax-free bonds	24-Mar-14	8.63	24-Mar-29	29.9597	Simple	Crisil AAA/ Stable
INE020B07IH3	Tax-free bonds	24-Mar-14	8.61	24-Mar-34	6.3712	Simple	Crisil AAA/ Stable
INE020B07IH3	Tax-free bonds	24-Mar-14	8.86	24-Mar-34	71.1179	Simple	Crisil AAA/ Stable
INE020B07IE0	Tax-free bonds	24-Mar-14	8.61	24-Mar-34	32.1677	Simple	Crisil AAA/ Stable
INE020B07JT6	Tax-free bonds	05-Nov-15	7.18	05-Nov-35	286.6568	Simple	Crisil AAA/ Stable
INE020B07JU4	Tax-free bonds	05-Nov-15	7.18	05-Nov-35	49.2083	Simple	Crisil AAA/ Stable
INE020B07JU4	Tax-free bonds	05-Nov-15	7.43	05-Nov-35	85.3026	Simple	Crisil AAA/ Stable
INE020B07JR0	Tax-free bonds	05-Nov-15	7.09	05-Nov-30	134.1818	Simple	Crisil AAA/ Stable
INE020B07JS8	Tax-free bonds	05-Nov-15	7.09	05-Nov-30	0.3821	Simple	Crisil AAA/ Stable
INE020B07JS8	Tax-free bonds	05-Nov-15	7.34	05-Nov-30	38.3404	Simple	Crisil AAA/ Stable
INE020B08AY3	Institutional Bonds (GoI Serviced)	26-Mar-18	8.01	24-Mar-28	1410	Simple	Crisil AAA/ Stable
INE020B08AX5	Institutional Bonds (GoI Serviced)	21-Mar-18	8.09	21-Mar-28	1837	Simple	Crisil AAA/ Stable
INE020B08AZ0	Institutional Bonds (GoI Serviced)	27-Mar-18	8.06	27-Mar-28	753	Simple	Crisil AAA/ Stable
INE020B08BC7	Institutional Bonds (GoI Serviced)	28-Sep-18	8.70	28-Sep-28	3000	Simple	Crisil AAA/ Stable
INE020B08BE3	Institutional Bonds (GoI Serviced)	15-Nov-18	8.54	15-Nov-28	3600	Simple	Crisil AAA/ Stable
INE020B08BJ2	Institutional Bonds (GoI Serviced)	22-Jan-19	8.80	22-Jan-29	2027	Simple	Crisil AAA/ Stable

INE020B08AA3	Institutional Bonds	07-Nov-16	7.52	07-Nov-26	2100	Simple	Crisil AAA/ Stable
INE020B08AC9	Institutional Bonds	30-Dec-16	7.54	30-Dec-26	3000	Simple	Crisil AAA/ Stable
INE020B08AH8	Institutional Bonds	14-Mar-17	7.95	12-Mar-27	2745	Simple	Crisil AAA/ Stable
INE020B08AQ9	Institutional Bonds	12-Dec-17	7.70	10-Dec-27	3533	Simple	Crisil AAA/ Stable
INE020B08BA1	Institutional Bonds	09-Aug-18	8.55	09-Aug-28	2500	Simple	Crisil AAA/ Stable
INE020B08BB9	Institutional Bonds	27-Aug-18	8.63	25-Aug-28	2500	Simple	Crisil AAA/ Stable
INE020B08BG8	Institutional Bonds	29-Nov-18	8.56	29-Nov-28	2552.4	Simple	Crisil AAA/ Stable
INE020B08BH6	Institutional Bonds	07-Dec-18	8.37	07-Dec-28	2554	Simple	Crisil AAA/ Stable
INE020B08BP9	Institutional Bonds	28-Mar-19	8.97	28-Mar-29	2151.2	Simple	Crisil AAA/ Stable
INE020B08BQ7	Institutional Bonds	16-Apr-19	8.85	16-Apr-29	1600.7	Simple	Crisil AAA/ Stable
INE020B08BS3	Institutional Bonds	14-May-19	8.80	14-May-29	1097	Simple	Crisil AAA/ Stable
INE020B08BU9	Institutional Bonds	25-Jun-19	8.30	25-Jun-29	2070.9	Simple	Crisil AAA/ Stable
INE020B08BW5	Institutional Bonds	22-Aug-19	8.18	22-Aug-34	5063	Simple	Crisil AAA/ Stable
INE020B08BX3	Institutional Bonds	16-Sep-19	8.29	16-Sep-34	3028	Simple	Crisil AAA/ Stable
INE020B08CI2	Institutional Bonds	08-Jan-20	7.89	31-Mar-30	1100	Simple	Crisil AAA/ Stable
INE020B08CI2	Institutional Bonds	18-May-23	7.40	31-Mar-30	2000	Simple	Crisil AAA/ Stable
INE020B08CJ0	Institutional Bonds	28-Jan-20	7.92	31-Mar-30	3054.9	Simple	Crisil AAA/ Stable
INE020B08CP7	Institutional Bonds	06-Mar-20	7.50	28-Feb-30	2382	Simple	Crisil AAA/ Stable
INE020B07MG7	Institutional Bonds	30-Jun-21	5.00	30-Jun-26	507.9	Simple	Crisil AAA/ Stable
INE020B07MI3	Institutional Bonds	31-Aug-21	5.00	31-Aug-26	500.76	Simple	Crisil AAA/ Stable
INE020B07MK9	Institutional Bonds	31-Oct-21	5.00	31-Oct-26	489.57	Simple	Crisil AAA/ Stable
INE020B07ML7	Institutional Bonds	30-Nov-21	5.00	30-Nov-26	485.27	Simple	Crisil AAA/ Stable
INE020B08DV3	Institutional Bonds	15-Dec-21	6.92	20-Mar-32	1380	Simple	Crisil AAA/ Stable

INE020B08DV3	Institutional Bonds	18-May-23	7.38	20-Mar-32	2000	Simple	Crisil AAA/ Stable
INE020B07MM5	Institutional Bonds	31-Dec-21	5.00	31-Dec-26	724.9	Simple	Crisil AAA/ Stable
INE020B07MN3	Institutional Bonds	31-Jan-22	5.00	31-Jan-27	585.52	Simple	Crisil AAA/ Stable
INE020B07MO1	Institutional Bonds	28-Feb-22	5.00	28-Feb-27	655.28	Simple	Crisil AAA/ Stable
INE020B07MP8	Institutional Bonds	31-Mar-22	5.00	31-Mar-27	1271.18	Simple	Crisil AAA/ Stable
INE020B08DX9	Institutional Bonds	23-Sep-22	7.50	28-Feb-33	1947.6	Simple	Crisil AAA/ Stable
INE020B08DX9	Institutional Bonds	21-Oct-22	7.67	28-Feb-33	3000	Simple	Crisil AAA/ Stable
INE020B08DZ4	Institutional Bonds	25-Nov-22	7.65	30-Nov-37	3889	Simple	Crisil AAA/ Stable
INE020B08EC1	Institutional Bonds	16-Dec-22	7.53	31-Mar-33	500	Simple	Crisil AAA/ Stable
INE020B08ED9	Institutional Bonds	12-Jan-23	7.56	30-Jun-26	3000	Simple	Crisil AAA/ Stable
INE020B08EE7	Institutional Bonds	12-Jan-23	7.69	31-Jan-33	2004.4	Simple	Crisil AAA/ Stable
INE020B07NA8	Institutional Bonds	28-Feb-23	5.00	29-Feb-28	958.8	Simple	Crisil AAA/ Stable
INE020B08EG2	Institutional Bonds	15-Mar-23	7.69	31-Mar-33	1600.1	Complex	Crisil AAA/ Stable
INE020B08EH0	Institutional Bonds	15-Mar-23	7.77	31-Mar-28	2000	Simple	Crisil AAA/ Stable
INE020B07NB6	Institutional Bonds	31-Mar-23	5.00	31-Mar-28	1884.25	Simple	Crisil AAA/ Stable
INE020B08EI8	Institutional Bonds	12-Apr-23	7.51	31-Jul-26	2848	Simple	Crisil AAA/ Stable
INE020B07NC4	Institutional Bonds	30-Apr-23	5.25	30-Apr-28	746.02	Simple	Crisil AAA/ Stable
INE020B07NK7	Institutional Bonds	31-May-23	5.25	31-May-28	891.96	Simple	Crisil AAA/ Stable
INE020B07NL5	Institutional Bonds	30-Jun-23	5.25	30-Jun-28	905.02	Simple	Crisil AAA/ Stable
INE020B07NJ9	Institutional Bonds	31-Jul-23	5.25	31-Jul-28	1323.94	Simple	Crisil AAA/ Stable
INE020B08EM0	Institutional Bonds	17-Aug-23	7.64	30-Jun-26	2210	Simple	Crisil AAA/ Stable
INE020B07NG5	Institutional Bonds	31-Aug-23	5.25	31-Aug-28	771.66	Simple	Crisil AAA/ Stable
INE020B07NI1	Institutional Bonds	30-Sep-23	5.25	30-Sep-28	817.08	Simple	Crisil AAA/ Stable

INE020B07NH3	Institutional Bonds	31-Oct-23	5.25	31-Oct-28	819.45	Simple	Crisil AAA/ Stable
INE020B08EP3	Institutional Bonds	09-Nov-23	7.77	30-Sep-26	2670	Simple	Crisil AAA/ Stable
INE020B08EQ1	Institutional Bonds	09-Nov-23	7.71	31-Oct-33	2818.7	Simple	Crisil AAA/ Stable
INE020B07NF7	Institutional Bonds	30-Nov-23	5.25	30-Nov-28	778.84	Simple	Crisil AAA/ Stable
INE020B07ND2	Institutional Bonds	31-Dec-23	5.25	31-Dec-28	944.09	Simple	Crisil AAA/ Stable
INE020B08EV1	Institutional Bonds	16-Jan-24	7.64	31-Jan-34	3000	Simple	Crisil AAA/ Stable
INE020B08EW9	Institutional Bonds	16-Jan-24	7.71	26-Feb-27	1000	Simple	Crisil AAA/ Stable
INE020B08EW9	Institutional Bonds	13-Feb-25	7.45	26-Feb-27	2685	Simple	Crisil AAA/ Stable
INE020B07NE0	Institutional Bonds	31-Jan-24	5.25	31-Jan-29	840.52	Simple	Crisil AAA/ Stable
INE020B07NN1	Institutional Bonds	29-Feb-24	5.25	28-Feb-29	954.34	Simple	Crisil AAA/ Stable
INE020B07NM3	Institutional Bonds	31-Mar-24	5.25	31-Mar-29	1626.65	Simple	Crisil AAA/ Stable
INE020B08FA2	Institutional Bonds	12-Apr-24	7.59	31-May-27	508	Simple	Crisil AAA/ Stable
INE020B08FA2	Institutional Bonds	27-Aug-24	7.48	31-May-27	2675	Simple	Crisil AAA/ Stable
INE020B08EZ2	Institutional Bonds	12-Apr-24	7.45	29-Apr-34	2935	Simple	Crisil AAA/ Stable
INE020B08FB0	Institutional Bonds	14-May-24	7.53	31-May-34	3000	Simple	Crisil AAA/ Stable
INE020B08FE4	Institutional Bonds	14-Jun-24	7.35	31-Jul-34	4000	Simple	Crisil AAA/ Stable
INE020B08FH7	Institutional Bonds	09-Aug-24	7.55	31-Oct-26	2000	Simple	Crisil AAA/ Stable
INE020B08FI5	Institutional Bonds	27-Aug-24	7.31	30-Sep-39	2145	Simple	Crisil AAA/ Stable
INE020B08FK1	Institutional Bonds	08-Nov-24	7.09	30-Nov-39	3000	Simple	Crisil AAA/ Stable
INE020B08FK1	Institutional Bonds	19-Dec-24	7.15	30-Nov-39	575	Simple	Crisil AAA/ Stable
INE020B08FL9	Institutional Bonds	08-Nov-24	7.34	30-Apr-30	2901	Simple	Crisil AAA/ Stable
INE020B08FM7	Institutional Bonds	19-Dec-24	7.10	30-Apr-35	1620	Simple	Crisil AAA/ Stable
INE020B08FN5	Institutional Bonds	15-Jan-25	7.20	15-Jan-35	2297	Simple	Crisil AAA/ Stable

INE020B08FO3	Institutional Bonds	13-Feb-25	7.28	20-Feb-40	2595	Simple	Crisil AAA/ Stable
INE020B08EA5	Institutional Bonds	02-Dec-22	7.55	31-Mar-28	1701.5	Simple	Crisil AAA/ Stable
INE020B08EB3	Institutional Bonds	02-Dec-22	7.67	30-Nov-37	2000	Simple	Crisil AAA/ Stable
INE020B08EK4	Institutional Bonds	13-Jun-23	7.46	30-Jun-28	2993.6	Simple	Crisil AAA/ Stable
INE020B08EL2	Institutional Bonds	13-Jun-23	7.44	30-Apr-26	3000	Simple	Crisil AAA/ Stable
INE020B08EN8	Institutional Bonds	26-Sep-19	8.25	26-Sep-29	1451	Simple	Crisil AAA/ Stable
INE020B08FQ8	Institutional Bonds	19-Mar-25	7.32	28-Feb-35	2780	Simple	Crisil AAA/ Stable
INE020B08FR6	Institutional Bonds	19-Mar-25	7.44	29-Feb-28	3000	Simple	Crisil AAA/ Stable
INE020B08GC6	Institutional Bonds	13-Mar-26	7.19	15-Mar-31	3000	Simple	Crisil AAA/ Stable
INE020B08724	Infrastructure Bonds	15-Feb-12	9.15	15-Feb-27	2.83	Simple	Crisil AAA/ Stable
INE020B08732	Infrastructure Bonds	15-Feb-12	9.15	15-Feb-27	1.13	Simple	Crisil AAA/ Stable
INE020B08CU7	Infrastructure Bonds	11-May-20	7.55	11-May-30	3740	Simple	Crisil AAA/ Stable
INE020B08CW3	Infrastructure Bonds	21-May-20	7.79	21-May-30	1569	Simple	Crisil AAA/ Stable
INE020B08CX1	Infrastructure Bonds	08-Jun-20	7.96	15-Jun-30	1999.5	Simple	Crisil AAA/ Stable
INE020B08DA7	Infrastructure Bonds	30-Jul-20	6.90	31-Mar-31	2415	Simple	Crisil AAA/ Stable
INE020B08DB5	Infrastructure Bonds	28-Aug-20	7.25	30-Sep-30	3500	Simple	Crisil AAA/ Stable
INE020B08DE9	Infrastructure Bonds	29-Oct-20	6.80	20-Dec-30	5000	Simple	Crisil AAA/ Stable
INE020B08DG4	Infrastructure Bonds	15-Dec-20	6.90	31-Jan-31	2500	Simple	Crisil AAA/ Stable
INE020B08DM2	Infrastructure Bonds	28-Jan-21	7.02	31-Jan-36	4589.9	Simple	Crisil AAA/ Stable
INE020B08DN0	Bonds (GoI Fully Serviced)@@	28-Jan-21	6.63	28-Jan-31	1000	Simple	Crisil AAA/ Stable
INE020B08BL8	Bonds (GoI Fully Serviced)@@	08-Mar-19	8.60	08-Mar-29	1200	Simple	Crisil AAA/ Stable
INE020B08BO2	Bonds (GoI Fully Serviced)@@	25-Mar-19	8.30	25-Mar-29	4000	Simple	Crisil AAA/ Stable
INE020B08CO0	Bonds (GoI Fully Serviced)@@	02-Mar-20	7.14	02-Mar-30	1500	Simple	Crisil AAA/ Stable

INE020B08CR3	Bonds (GoI Fully Serviced)@@	26-Mar-20	8.25	26-Mar-30	532.3	Simple	Crisil AAA/ Stable
INE020B08CS1	Bonds (GoI Fully Serviced)@@	31-Mar-20	7.20	31-Mar-30	1750	Simple	Crisil AAA/ Stable
INE020B08DI0	Bonds (GoI Fully Serviced)@@	07-Jan-21	6.45	07-Jan-31	1000	Simple	Crisil AAA/ Stable
INE020B08DO8	Bonds	12-Mar-21	7.40	15-Mar-36	3613.8	Simple	Crisil AAA/ Stable
INE020B08DQ3	Bonds	26-Mar-21	6.50	26-Mar-31	500	Simple	Crisil AAA/ Stable
INE020B07MD4	Bonds	31-Mar-21	5.00	31-Mar-26	1214.28	Simple	Crisil AAA/ Stable
INE020B07ME2	Bonds	30-Apr-21	5.00	30-Apr-26	435.04	Simple	Crisil AAA/ Stable
INE020B07MF9	Bonds	31-May-21	5.00	31-May-26	337.12	Simple	Crisil AAA/ Stable
INE020B07MH5	Bonds	31-Jul-21	5.00	31-Jul-26	603.53	Simple	Crisil AAA/ Stable
INE020B07MJ1	Bonds	30-Sep-21	5.00	30-Sep-26	717.65	Simple	Crisil AAA/ Stable
INE020B08DT7	Bonds	21-Oct-21	6.23	31-Oct-31	1200	Complex	Crisil AAA/ Stable
INE020B07NP6	Bonds	30-Apr-24	5.25	30-Apr-29	699.02	Simple	Crisil AAA/ Stable
INE020B07NO9	Bonds	31-May-24	5.25	31-May-29	740.25	Simple	Crisil AAA/ Stable
INE020B07NQ4	Bonds	30-Jun-24	5.25	30-Jun-29	716.64	Simple	Crisil AAA/ Stable
INE020B07NR2	Bonds	31-Jul-24	5.25	31-Jul-29	1071.43	Simple	Crisil AAA/ Stable
INE020B07NS0	Bonds	31-Aug-24	5.25	31-Aug-29	491.66	Simple	Crisil AAA/ Stable
INE020B07NT8	Bonds	30-Sep-24	5.25	30-Sep-29	534.69	Simple	Crisil AAA/ Stable
INE020B08FJ3	Bonds	03-Oct-24	Zero Coupon	03-Nov-34	5000	Simple	Crisil AAA/ Stable
INE020B07NV4	Bonds	30-Nov-24	5.25	30-Nov-29	472.02	Simple	Crisil AAA/ Stable
INE020B07NW2	Bonds	31-Dec-24	5.25	31-Dec-29	534.83	Simple	Crisil AAA/ Stable
INE020B07NX0	Bonds	31-Jan-25	5.25	31-Jan-30	468.24	Simple	Crisil AAA/ Stable
INE020B07NY8	Bonds	28-Feb-25	5.25	28-Feb-30	468.42	Simple	Crisil AAA/ Stable
INE020B07NZ5	Bonds	31-Mar-25	5.25	31-Mar-30	899.15	Simple	Crisil AAA/ Stable

INE020B07NU6	Bonds	31-Oct-24	5.25	31-Oct-29	537.87	Simple	Crisil AAA/ Stable
INE020B07MV6	Bonds	30-Sep-22	5.00	30-Sep-27	1023.08	Simple	Crisil AAA/ Stable
INE020B07MR4	Bonds	31-May-22	5.00	31-May-27	942.45	Simple	Crisil AAA/ Stable
INE020B07MS2	Bonds	30-Jun-22	5.00	30-Jun-27	929.85	Simple	Crisil AAA/ Stable
INE020B07MW4	Bonds	31-Oct-22	5.00	31-Oct-27	819.83	Simple	Crisil AAA/ Stable
INE020B07MQ6	Bonds	30-Apr-22	5.00	30-Apr-27	797.29	Simple	Crisil AAA/ Stable
INE020B07MT0	Bonds	31-Jul-22	5.00	31-Jul-27	1231.08	Simple	Crisil AAA/ Stable
INE020B07MU8	Bonds	31-Aug-22	5.00	31-Aug-27	699.08	Simple	Crisil AAA/ Stable
INE020B07MX2	Bonds	30-Nov-22	5.00	30-Nov-27	956.99	Simple	Crisil AAA/ Stable
INE020B07MY0	Bonds	31-Dec-22	5.00	31-Dec-27	1048.03	Simple	Crisil AAA/ Stable
INE020B07MZ7	Bonds	31-Jan-23	5.00	31-Jan-28	861.67	Simple	Crisil AAA/ Stable
INE020B07OC2	Bonds	31-May-25	5.25	31-May-30	428.488	Simple	Crisil AAA/ Stable
INE020B07OD0	Bonds	30-Jun-25	5.25	30-Jun-30	390.281	Simple	Crisil AAA/ Stable
INE020B07OE8	Bonds	31-Jul-25	5.25	31-Jul-30	452.854	Simple	Crisil AAA/ Stable
INE020B07OF5	Bonds	31-Aug-25	5.25	31-Aug-30	381.518	Simple	Crisil AAA/ Stable
INE020B07OG3	Bonds	30-Sep-25	5.25	30-Sep-30	443.568	Simple	Crisil AAA/ Stable
INE020B07OH1	Bonds	31-Oct-25	5.25	31-Oct-30	342.44	Simple	Crisil AAA/ Stable
INE020B07OI9	Bonds	30-Nov-25	5.25	30-Nov-30	374.45	Simple	Crisil AAA/ Stable
INE020B07OJ7	Bonds	31-Dec-25	5.25	31-Dec-30	409.83	Simple	Crisil AAA/ Stable
INE020B07OK5	Bonds	31-Jan-26	5.25	31-Jan-31	412.98	Simple	Crisil AAA/ Stable
INE020B07OL3	Bonds	28-Feb-26	5.25	28-Feb-31	420.25	Simple	Crisil AAA/ Stable
INE020B08GB8	Bonds	20-Feb-26	6.95	18-Feb-28	2835	Simple	Crisil AAA/ Stable
INE020B08DL4	Perpetual non-convertible debentures	22-Jan-21	0.08	Perpetual	558.4	Highly Complex	Crisil AAA/ Stable

INE020B08EO6	Perpetual non-convertible debentures	27-Sep-23	8.03	Perpetual	1090	Highly Complex	Crisil AAA/ Stable
INE020B08FP0	Perpetual non-convertible debentures	27-Feb-25	7.99	28-Feb-99	1995	Highly Complex	Crisil AAA/ Stable
INE020B08EJ6	Perpetual non-convertible debentures	28-Apr-23	7.98	Perpetual	2000	Highly Complex	Crisil AAA/ Stable
NA	Working Capital Demand Loan (HDFC Bank)	NA	NA	NA	200	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (IDFC First Bank)	NA	NA	NA	300	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (ICICI Bank)	NA	NA	NA	1000	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (Indian Bank)	NA	NA	NA	1000	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (Indusind Bank)	NA	NA	NA	400	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (Mizuho Bank)	NA	NA	NA	250	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (Punjab National Bank)	NA	NA	NA	2050	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (RBL Bank)	NA	NA	NA	250	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (South Indian Bank)	NA	NA	NA	150	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (State Bank of India)	NA	NA	NA	7500	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (Union Bank of India)	NA	NA	NA	1750	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (Yes Bank)	NA	NA	NA	1000	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (Bank of India)	NA	NA	NA	250	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (UCO Bank)	NA	NA	NA	500	Simple	Crisil AAA/ Stable
NA	Working Capital Demand Loan (Bank of Baroda)	NA	NA	NA	1000	Simple	Crisil AAA/ Stable
NA	Long-term loans (Bank Of Baroda)	NA	NA	30-Sep-26	625	Simple	Crisil AAA/ Stable
NA	Long-term loans (Bank Of Baroda)	NA	NA	30-Sep-27	625	Simple	Crisil AAA/ Stable
NA	Long-term loans (Bank Of Baroda)	NA	NA	30-Sep-28	1000	Simple	Crisil AAA/ Stable
NA	Long-term loans (Bank Of Baroda)	NA	NA	22-Sep-28	5000	Simple	Crisil AAA/ Stable
NA	Long-term loans (Central Bank)	NA	NA	30-Mar-26	71.43	Simple	Crisil AAA/ Stable

NA	Long-term loans (Central Bank)	NA	NA	30-Mar-27	71.43	Simple	Crisil AAA/ Stable
NA	Long-term loans (Central Bank)	NA	NA	30-Mar-28	71.43	Simple	Crisil AAA/ Stable
NA	Long-term loans (Central Bank)	NA	NA	30-Mar-29	71.43	Simple	Crisil AAA/ Stable
NA	Long-term loans (Central Bank)	NA	NA	30-Mar-30	71.43	Simple	Crisil AAA/ Stable
NA	Long-term loans (Central Bank)	NA	NA	30-Mar-31	71.43	Simple	Crisil AAA/ Stable
NA	Long-term loans (Central Bank)	NA	NA	30-Mar-32	71.43	Simple	Crisil AAA/ Stable
NA	Long-term loans (Central Bank)	NA	NA	28-Aug-25	500	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	17-Nov-26	850	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	31-Mar-27	2000	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	07-Sep-27	2000	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	29-Dec-27	2500	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	27-Feb-28	1285	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	27-Feb-28	1215	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	27-Jun-28	1000	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	29-Jun-28	1500	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	30-Sep-28	2500	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	30-Sep-28	1500	Simple	Crisil AAA/ Stable
NA	Long-term loans (HDFC Bank)	NA	NA	28-Dec-28	1500	Simple	Crisil AAA/ Stable
NA	Long-term loans (ICICI Bank)	NA	NA	23-Jan-30	200	Simple	Crisil AAA/ Stable
NA	Long-term loans (ICICI Bank)	NA	NA	23-Jan-30	350	Simple	Crisil AAA/ Stable
NA	Long-term loans (ICICI Bank)	NA	NA	23-Jan-30	1450	Simple	Crisil AAA/ Stable
NA	Long-term loans (ICICI Bank)	NA	NA	23-Jan-30	850	Simple	Crisil AAA/ Stable
NA	Long-term loans (ICICI Bank)	NA	NA	23-Jan-30	150	Simple	Crisil AAA/ Stable

NA	Long-term loans (ICICI Bank)	NA	NA	15-May-28	230	Simple	Crisil AAA/ Stable
NA	Long-term loans (ICICI Bank)	NA	NA	15-May-28	1303	Simple	Crisil AAA/ Stable
NA	Long-term loans (ICICI Bank)	NA	NA	29-Aug-28	2500	Simple	Crisil AAA/ Stable
NA	Long-term loans (ICICI Bank)	NA	NA	09-Mar-29	2000	Simple	Crisil AAA/ Stable
NA	Long-term loans (Jammu & Kashmir Bank)	NA	NA	28-Oct-26	300	Simple	Crisil AAA/ Stable
NA	Long-term loans (Karnataka Bank)	NA	NA	27-May-28	500	Simple	Crisil AAA/ Stable
NA	Long-term loans (NSSF)	NA	NA	13-Dec-28	5000	Simple	Crisil AAA/ Stable
NA	Long-term loans (NSSF)	NA	NA	04-Oct-29	5000	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	11-Nov-26	2000	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	29-Mar-28	200	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	29-Mar-29	200	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	29-Mar-30	200	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	29-Mar-31	200	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	29-Dec-31	200	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	03-Nov-28	1200	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	27-Dec-28	500	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	27-Dec-28	500	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	27-Dec-28	1000	Simple	Crisil AAA/ Stable
NA	Long-term loans (Punjab National Bank)	NA	NA	20-Jun-29	2100	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	27-Dec-27	299.67	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	27-Jun-28	299.67	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	27-Dec-28	299.67	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	27-Jun-29	299.67	Simple	Crisil AAA/ Stable

NA	Long-term loans (State Bank of India)	NA	NA	27-Dec-29	299.67	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	27-Jun-30	299.67	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	27-Dec-30	299.67	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	27-Jun-31	299.67	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	27-Dec-31	299.64	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	12-Nov-30	1157	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	18-Jan-31	3500	Simple	Crisil AAA/ Stable
NA	Long-term loans (State Bank of India)	NA	NA	01-Feb-31	2843	Simple	Crisil AAA/ Stable
NA	Long-term loans (South Indian Bank)	NA	NA	08-Nov-26	60	Simple	Crisil AAA/ Stable
NA	Long-term loans (South Indian Bank)	NA	NA	08-Nov-26	240	Simple	Crisil AAA/ Stable
NA	Long-term loans (South Indian Bank)	NA	NA	04-Aug-27	200	Simple	Crisil AAA/ Stable
NA	Long-term loans (Union Bank of India)	NA	NA	31-Mar-27	400	Simple	Crisil AAA/ Stable
NA	Long-term loans (Union Bank of India)	NA	NA	31-Mar-28	400	Simple	Crisil AAA/ Stable
NA	Long-term loans (Union Bank of India)	NA	NA	31-Mar-29	400	Simple	Crisil AAA/ Stable
NA	Long-term loans (Union Bank of India)	NA	NA	31-Mar-30	400	Simple	Crisil AAA/ Stable
NA	Long-term loans (Union Bank of India)	NA	NA	31-Mar-31	400	Simple	Crisil AAA/ Stable
NA	Long-term loans (Union Bank of India)	NA	NA	29-Sep-28	500	Simple	Crisil AAA/ Stable
NA	Long-term loans (Union Bank of India)	NA	NA	05-Nov-28	500	Simple	Crisil AAA/ Stable
NA	Long-term loans (Union Bank of India)	NA	NA	17-Dec-28	2000	Simple	Crisil AAA/ Stable
NA	Long-term loans (Union Bank of India)	NA	NA	29-Dec-30	5000	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (AfrAsia Bank Limited)	NA	NA	25-Aug-26	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (AfrAsia Bank Limited)	NA	NA	27-Mar-28	52.7948	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Aozora Asia Pacific Finance Limited)	NA	NA	03-Mar-27	231.96	Simple	Crisil AAA/ Stable

NA	Foreign Currency Loan (Axis Bank, IFSC)	NA	NA	29-Dec-26	46.1983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Axis Bank, IFSC)	NA	NA	03-Aug-28	46.1983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Axis Bank, IFSC)	NA	NA	21-Jan-30	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of America, Singapore Branch)	NA	NA	24-Apr-29	438.81033	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Baroda, Gift City)	NA	NA	04-Sep-30	831.5694	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Baroda, New York Branch)	NA	NA	21-Jan-30	646.7762	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Baroda, Singapore Branch)	NA	NA	06-Feb-29	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Baroda, Singapore Branch)	NA	NA	13-Jun-29	277.1898	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Baroda, Singapore Branch)	NA	NA	06-Feb-30	230.9915	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Baroda, IFSC)	NA	NA	29-Dec-26	2587.1048	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Baroda, IFSC)	NA	NA	03-Aug-28	2309.915	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of China, Grand Cayman Branch)	NA	NA	29-Dec-26	184.7932	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of China, Singapore Branch)	NA	NA	29-Dec-26	369.5864	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of China, Singapore Branch)	NA	NA	31-Oct-27	359.00464	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of India)	NA	NA	27-Mar-29	2078.9235	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of India, IFSC)	NA	NA	29-Dec-26	461.983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of India, IFSC)	NA	NA	31-Aug-28	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of India, London Branch)	NA	NA	31-Aug-28	554.3796	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of India, London Branch)	NA	NA	04-Jun-29	461.983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of India, London Branch)	NA	NA	12-Dec-30	461.983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of India, Tokyo Branch)	NA	NA	03-Mar-27	334.6167975	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of India, Tokyo Branch)	NA	NA	04-Jun-29	323.3881	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of India, New York Branch)	NA	NA	29-Dec-26	461.983	Simple	Crisil AAA/ Stable

NA	Foreign Currency Loan (Bank of Kaohsiung)	NA	NA	06-Dec-29	57.99	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Kaohsiung)	NA	NA	25-Aug-26	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Taiwan, Singapore Branch)	NA	NA	25-Aug-26	217.13201	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Taiwan, Singapore Branch)	NA	NA	29-Dec-26	277.1898	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of Taiwan, Singapore Branch)	NA	NA	31-Oct-27	105.5896	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank of the Philippine Islands)	NA	NA	06-Dec-29	115.98	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Bank SinoPac, Taiwan Branch)	NA	NA	29-Dec-26	138.5949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Canara Bank)	NA	NA	16-Mar-26	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Canara Bank)	NA	NA	25-Aug-26	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Canara Bank)	NA	NA	07-Oct-26	323.3881	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Canara Bank)	NA	NA	10-Dec-27	4619.83	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Canara Bank, London Branch)	NA	NA	06-Feb-29	323.3881	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Canara Bank, London Branch)	NA	NA	04-Jun-29	461.983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Canara Bank, London Branch)	NA	NA	13-Jun-29	415.7847	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Canara Bank, London Branch)	NA	NA	29-Dec-26	1385.949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Canara Bank, London Branch)	NA	NA	20-Apr-28	420.6604429	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Chang Hwa Commercial Bank Ltd.)	NA	NA	16-Mar-26	277.1898	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Chang Hwa Commercial Bank Ltd.)	NA	NA	25-Aug-26	129.35524	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Chang Hwa Commercial Bank Ltd.)	NA	NA	29-Dec-26	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (CITI Bank)	NA	NA	02-Jul-27	415.7847	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (CITI Bank)	NA	NA	06-Apr-28	461.983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (CITI Bank)	NA	NA	06-Apr-28	230.9915	Simple	Crisil AAA/ Stable

NA	Foreign Currency Loan (CITI Bank, Hong Kong Branch)	NA	NA	24-Apr-29	877.62066	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (COTA Commercial Bank, Ltd)	NA	NA	06-Dec-29	57.99	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Crédit Agricole Corporate & Investment Bank)	NA	NA	21-Mar-29	860.97753	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Crédit Agricole Corporate & Investment Bank)	NA	NA	24-Apr-29	877.62066	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (CTBC Bank Co., Ltd.)	NA	NA	25-Aug-26	129.35524	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (DBS Bank)	NA	NA	25-Aug-26	46.1983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (DBS Bank)	NA	NA	27-Oct-27	1538.811194	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (DBS Bank)	NA	NA	21-Sep-28	768.669048	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (DBS Bank)	NA	NA	14-Jan-26	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (DBS Bank, Singapore Branch)	NA	NA	29-Dec-26	766.89178	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (DBS Bank, Gift City)	NA	NA	06-Feb-29	138.5949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (DBS Bank, Gift City)	NA	NA	13-Jun-29	138.5949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (DBS Bank, Gift City)	NA	NA	06-Feb-30	1432.1473	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Deutsche Bank, Gift City)	NA	NA	28-Jun-29	1853.59236	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Deutsche Bank, Gift City)	NA	NA	19-Mar-30	1718.93958	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (EXIM Bank)	NA	NA	14-Sep-28	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (EXIM Bank)	NA	NA	07-Mar-29	1847.932	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Export Import Bank of the Republic of China)	NA	NA	31-Oct-27	105.5896	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd, Singapore)	NA	NA	29-Dec-26	108.566005	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd, Singapore)	NA	NA	29-Dec-26	212.51218	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd)	NA	NA	25-Aug-26	108.566005	Simple	Crisil AAA/ Stable

NA	Foreign Currency Loan (First Commercial Bank Ltd)	NA	NA	27-Mar-28	105.5896	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (First Commercial Bank Ltd)	NA	NA	13-Nov-29	86.985	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Fukuoka Bank)	NA	NA	20-Apr-28	86.985	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HDFC Bank, Gift City)	NA	NA	31-Aug-28	369.5864	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HDFC Bank, Gift City)	NA	NA	06-Feb-29	369.5864	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HDFC Bank, Gift City)	NA	NA	06-Feb-30	646.7762	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HDFC Bank, IFSC)	NA	NA	20-Apr-28	405.93	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HDFC Bank, IFSC)	NA	NA	26-Jun-28	608.6122988	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HSBC Bank)	NA	NA	18-Mar-26	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HSBC Bank, Gift City)	NA	NA	31-Oct-27	818.6280595	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HSBC Bank, Gift City)	NA	NA	27-Mar-28	492.5117818	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HSBC Bank, Gift City)	NA	NA	31-Aug-28	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (HSBC Bank, IFSC)	NA	NA	21-Jan-30	1293.5524	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	NA	NA	25-Aug-26	217.13201	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	NA	NA	31-Oct-27	105.5896	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	NA	NA	27-Mar-28	105.5896	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	NA	NA	07-Oct-26	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	NA	NA	29-Dec-26	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	NA	NA	16-Mar-26	138.5949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd.)	NA	NA	06-Dec-29	173.97	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Hua Nan Commercial Bank, Ltd, MACAU BRANCH)	NA	NA	29-Dec-26	184.7932	Simple	Crisil AAA/ Stable

NA	Foreign Currency Loan (ICICI Bank)	NA	NA	13-Feb-26	1385.949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (ICICI Bank)	NA	NA	09-Apr-26	1385.949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (IDBI Bank, IFSC)	NA	NA	21-Jan-30	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (IDBI Bank, Gift City)	NA	NA	03-Aug-28	877.7677	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Indian Bank, IFSC)	NA	NA	30-Oct-29	461.983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Indian Bank, Singapore Branch)	NA	NA	16-Mar-26	277.1898	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Indian Bank, Singapore Branch)	NA	NA	25-Aug-26	184.7932	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Indian Bank, Singapore Branch)	NA	NA	04-Jun-29	461.983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Indian Overseas Bank)	NA	NA	30-Oct-29	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Indian Overseas Bank, Bangkok Branch)	NA	NA	04-Jun-29	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Indian Overseas Bank, Singapore Branch)	NA	NA	29-Dec-26	600.5779	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Iyo Bank)	NA	NA	20-Apr-28	115.98	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (KFW IPEX-Bank GMBH)	NA	NA	24-Apr-29	438.81033	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Kotak Mahindra Bank Ltd)	NA	NA	17-May-29	543.6917078	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Kreditanstalt für Wiederaufbau)	NA	NA	NA	1108.7592	Simple	Crisil A1+
NA	Foreign Currency Loan (Kreditanstalt für Wiederaufbau)	NA	NA	NA	1401.268356	Simple	Crisil A1+
NA	Foreign Currency Loan (Kreditanstalt für Wiederaufbau)	NA	NA	NA	1059.147803	Simple	Crisil A1+
NA	Foreign Currency Loan (Kreditanstalt für Wiederaufbau)	NA	NA	NA	269.8384824	Simple	Crisil A1+
NA	Foreign Currency Loan (Mega International Commercial Bank)	NA	NA	25-Aug-26	152.45439	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Mega International Commercial Bank)	NA	NA	29-Dec-26	184.7932	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Mega International Commercial Bank)	NA	NA	30-Oct-29	138.5949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Mizuho Bank)	NA	NA	03-Mar-27	501.9251963	Simple	Crisil AAA/ Stable

NA	Foreign Currency Loan (Mizuho Bank, Gift City)	NA	NA	20-Apr-28	739.6054429	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Mizuho Bank, Gift City)	NA	NA	15-Feb-29	1107.66699	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Mizuho Bank, Gift City)	NA	NA	19-Mar-29	1278.15759	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Mizuho Bank, Gift City)	NA	NA	06-Dec-29	1469.83387	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (MUFG Bank, Gift City)	NA	NA	31-Oct-27	830.6202927	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (MUFG Bank, Gift City)	NA	NA	20-Apr-28	6.745170755	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (MUFG Bank, Gift City)	NA	NA	21-Sep-28	1708.15344	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (MUFG Bank, Gift City)	NA	NA	03-Jul-30	1385.949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (MUFG Bank, Gift City)	NA	NA	04-Sep-30	1478.3456	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (MUFG Bank, Gift City)	NA	NA	12-Dec-30	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (New Development Bank)	NA	NA	02-Jun-30	2771.898	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Punjab National Bank, Dubai)	NA	NA	09-Jan-29	832.649415	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Punjab National Bank, Dubai)	NA	NA	04-Jun-29	600.5779	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Punjab National Bank, Dubai)	NA	NA	30-Oct-29	461.983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Punjab National Bank, Dubai)	NA	NA	05-Dec-29	692.9745	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Punjab National Bank, Gift City)	NA	NA	04-Sep-30	461.983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, Shinsei)	NA	NA	13-Nov-29	173.97	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (SMBC Bank, Gift City)	NA	NA	20-Apr-28	57.99	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (SMBC Bank, Gift City)	NA	NA	21-Sep-28	1494.63426	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (SMBC Bank, Gift City)	NA	NA	06-Dec-29	734.916935	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (SMBC Bank, Singapore)	NA	NA	03-Mar-27	1048.51719	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (SMBC Bank, Singapore)	NA	NA	24-Apr-29	877.62066	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India)	NA	NA	03-Apr-26	1940.777463	Simple	Crisil AAA/ Stable

NA	Foreign Currency Loan (State Bank of India, Gift City)	NA	NA	26-Dec-29	2309.915	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	16-Mar-26	2078.9235	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	25-Aug-26	1847.932	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	28-Jul-27	1847.932	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	13-Sep-27	1385.949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	31-Oct-27	359.00464	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	27-Mar-28	2268.73827	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	03-Aug-28	1432.1473	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	31-Aug-28	3187.6827	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	28-Jun-29	1868.55378	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, London Branch)	NA	NA	10-Jul-29	2771.898	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, Mauritius Bank Limited)	NA	NA	16-Mar-26	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (State Bank of India, Singapore)	NA	NA	13-Jun-27	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Sunny Bank Ltd.)	NA	NA	25-Aug-26	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Sunny Bank Ltd.)	NA	NA	29-Dec-26	46.1983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Taipei Fubon Commercial Bank Co, Singapore Branch)	NA	NA	29-Dec-26	216.208044	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Taipei Fubon Commercial Bank Co, Singapore Branch)	NA	NA	27-Mar-28	422.3584	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Taipei Fubon Commercial Bank Co, Singapore Branch)	NA	NA	13-Nov-29	260.955	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Taishin International Bank Co., Ltd)	NA	NA	27-Mar-28	246.2558856	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Taiwan Business Bank)	NA	NA	25-Aug-26	152.45439	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Taiwan Business Bank)	NA	NA	29-Dec-26	184.7932	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Taiwan Business Bank)	NA	NA	13-Nov-29	86.985	Simple	Crisil AAA/ Stable

NA	Foreign Currency Loan (Taiwan Cooperative Bank)	NA	NA	25-Aug-26	217.13201	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Taiwan Cooperative Bank)	NA	NA	29-Dec-26	184.7932	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Taiwan Cooperative Bank)	NA	NA	13-Nov-29	86.985	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The 77 Bank, Ltd)	NA	NA	15-Feb-29	115.98	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	NA	NA	07-Jul-27	4157.847	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	NA	NA	22-Mar-28	2771.898	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	NA	NA	01-Sep-26	4619.83	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	NA	NA	13-Jan-27	3695.864	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	NA	NA	11-Apr-28	6929.745	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	NA	NA	19-Jan-29	1797.69	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	NA	NA	19-Apr-29	1588.926	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	NA	NA	19-Jan-34	156.573	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Bank of New York Mellon)	NA	NA	27-Sep-29	4619.83	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (THE BANK OF YOKOHAMA, Singapore Branch)	NA	NA	29-Dec-26	236.535296	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Chiba Bank, Hong Kong Branch)	NA	NA	13-Nov-29	46.392	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Gunma Bank Ltd)	NA	NA	25-Aug-26	46.1983	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Gunma Bank Ltd)	NA	NA	03-Mar-27	57.99	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Gunma Bank Ltd)	NA	NA	20-Apr-28	57.99	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Gunma Bank Ltd)	NA	NA	15-Feb-29	57.99	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Korea Development Bank, Singapore Branch)	NA	NA	25-Aug-26	226.37167	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Korea Development Bank, Singapore Branch)	NA	NA	04-Jun-29	369.5864	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Nishi-Nippon City Bank, Ltd)	NA	NA	25-Aug-26	152.45439	Simple	Crisil AAA/ Stable

NA	Foreign Currency Loan (The Norinchukin Bank, Singapore Branch)	NA	NA	20-Apr-28	289.95	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Shanghai Commercial & Saving Bank Ltd)	NA	NA	25-Aug-26	129.35524	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Shiga Bank Ltd)	NA	NA	25-Aug-26	92.3966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Shiga Bank Ltd)	NA	NA	20-Apr-28	57.99	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (The Woori Bank Ltd)	NA	NA	25-Aug-26	184.7932	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (UCO Bank)	NA	NA	16-Mar-26	138.5949	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (UCO Bank)	NA	NA	25-Sep-28	923.966	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Union Bank of India, DIFC Branch)	NA	NA	07-Oct-26	277.1898	Simple	Crisil AAA/ Stable
NA	Foreign Currency Loan (Union Bank of India, DIFC Branch)	NA	NA	29-Dec-26	1940.3286	Simple	Crisil AAA/ Stable
NA	Perpetual non-convertible debentures^^	NA	NA	NA	2356.6	Highly Complex	Crisil AAA/ Stable
NA	Bonds (GoI Fully Serviced)@@^^	NA	NA	NA	4017.7	Simple	Crisil AAA/ Stable
NA	Long-term principal protected market-linked debentures^^	NA	NA	NA	500	Highly Complex	Crisil PPMLD AAA / Stable
NA	Long Term Borrowing Programme (FY27)^^	NA	NA	NA	141000	Simple	Crisil AAA/ Stable
NA	Short Term Borrowing Programme (FY27)^^	NA	NA	NA	40000	Simple	Crisil A1+
NA	Long-term borrowing programme^^	NA	NA	NA	343503.5045	Simple	Crisil AAA/ Stable
NA	Short-term borrowing programme^^	NA	NA	NA	46160.98616	Simple	Crisil A1+

Notes: Institutional bonds, 54EC Capital Gain Tax Exemption Bonds, Tax-free bonds, zero coupon bonds, infrastructure bonds and term loans from banks/ financial institution are part of long-term borrowing programme,
^^Not yet issued
@@GOI fully serviced bonds

Annexure - Details of Rating Withdrawn

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating
INE020B07JO7	Tax-free bonds	23-Jul-15	7.17	23-Jul-25	300	Simple	Withdrawn
INE020B07JQ2	Tax-free bonds	05-Nov-15	7.14	05-Nov-25	54.68	Simple	Withdrawn
INE020B07JP4	Tax-free bonds	05-Nov-15	6.89	05-Nov-25	51.25	Simple	Withdrawn
INE020B08427	Institutional Bonds	08-Jun-10	8.75	08-Jun-25	1,250.00	Simple	Withdrawn
INE020B08443	Institutional Bonds	12-Jul-10	8.75	12-Jul-25	1,800.00	Simple	Withdrawn
INE020B08930	Institutional Bonds	10-Apr-15	8.30	10-Apr-25	2,396.00	Simple	Withdrawn
INE020B08963	Institutional Bonds	07-Oct-15	8.11	07-Oct-25	2,585.00	Simple	Withdrawn
INE020B07LR6	Institutional Bonds	31-Mar-20	5.75	31-Mar-25	2,500.00	Simple	Withdrawn
INE020B08DW1	Institutional Bonds	23-Sep-22	7.32	28-Feb-26	500	Simple	Withdrawn
INE020B08EF4	Institutional Bonds	02-Feb-23	7.60	28-Feb-26	3148.7	Simple	Withdrawn
INE020B08CZ6	Infrastructure Bonds	30-Jul-20	5.90	31-Mar-25	900	Simple	Withdrawn
INE020B08DF6	Infrastructure Bonds	29-Oct-20	5.85	20-Dec-25	2777	Simple	Withdrawn
INE020B08DH2	Infrastructure Bonds	15-Dec-20	5.81	31-Dec-25	2082	Simple	Withdrawn
INE020B08DK6	Infrastructure Bonds	13-Jan-21	5.94	31-Jan-26	2000	Simple	Withdrawn

INE020B07LS4	Bonds	30-Apr-20	5.75	30-Apr-25	2500	Simple	Withdrawn
INE020B07LT2	Bonds	31-May-20	5.75	31-May-25	2500	Simple	Withdrawn
INE020B07LU0	Bonds	30-Jun-20	5.75	30-Jun-25	2500	Simple	Withdrawn
INE020B07LV8	Bonds	31-Jul-20	5.75	31-Jul-25	440.46	Simple	Withdrawn
INE020B07LW6	Bonds	31-Aug-20	5.00	31-Aug-25	2500	Simple	Withdrawn
INE020B07LX4	Bonds	30-Sep-20	5.75	30-Sep-25	2500	Simple	Withdrawn
INE020B07LY2	Bonds	31-Oct-20	5.00	31-Oct-25	2500	Simple	Withdrawn
INE020B07LZ9	Bonds	30-Nov-20	5.00	30-Nov-25	2500	Simple	Withdrawn
INE020B07MA0	Bonds	31-Dec-20	5.00	31-Dec-25	543.64	Simple	Withdrawn
INE020B07MB8	Bonds	31-Jan-21	5.00	31-Jan-26	506.99	Simple	Withdrawn
INE020B07MC6	Bonds	28-Feb-21	5.00	28-Feb-26	559.63	Simple	Withdrawn

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
REC Power Development and Consultancy Ltd*	Full	Subsidiary

**Formerly known as REC Power Distribution Company Ltd*

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Bond	LT	15000.0	Crisil AAA/ Stable	17-02-26	Crisil AAA/ Stable	28-03-25	Crisil AAA/ Stable	07-06-24	Crisil AAA/ Stable	28-12-23	Crisil AAA/ Stable	Crisil AAA/ Stable
			--		--		--	29-03-24	Crisil AAA/ Stable	16-05-23	Crisil AAA/ Stable	--
			--		--		--		--	31-03-23	Crisil AAA/ Stable	--
			--		--		--		--	02-03-23	Crisil AAA/ Stable	--
			--		--		--		--	07-02-23	Crisil AAA/ Stable	--
Long-Term Borrowing Programme	LT	957530.86	Crisil AAA/ Stable	17-02-26	Crisil AAA/ Stable	28-03-25	Crisil AAA/ Stable	07-06-24	Crisil AAA/ Stable	28-12-23	Crisil AAA/ Stable	Crisil AAA/ Stable
			--		--		--	29-03-24	Crisil AAA/ Stable	16-05-23	Crisil AAA/ Stable	--
			--		--		--		--	31-03-23	Crisil AAA/ Stable	--
			--		--		--		--	02-03-23	Crisil AAA/ Stable	--
			--		--		--		--	07-02-23	Crisil AAA/ Stable	--
Perpetual Non Convertible Debentures	LT	8000.0	Crisil AAA/ Stable	17-02-26	Crisil AAA/ Stable	28-03-25	Crisil AAA/ Stable	07-06-24	Crisil AAA/ Stable	28-12-23	Crisil AAA/ Stable	Crisil AAA/ Stable
			--		--		--	29-03-24	Crisil AAA/ Stable	16-05-23	Crisil AAA/ Stable	--
			--		--		--		--	31-03-23	Crisil AAA/ Stable	--
			--		--		--		--	02-03-23	Crisil AAA/ Stable	--
			--		--		--		--	07-02-23	Crisil AAA/ Stable	--
Short Term Borrowing programme	ST	90000.0	Crisil A1+	17-02-26	Crisil A1+	28-03-25	Crisil A1+	07-06-24	Crisil A1+	28-12-23	Crisil A1+	Crisil A1+
			--		--		--	29-03-24	Crisil A1+	16-05-23	Crisil A1+	--
			--		--		--		--	31-03-23	Crisil A1+	--

			--		--		--		--	02-03-23	Crisil A1+	--
			--		--		--		--	07-02-23	Crisil A1+	--
Long Term Principal Protected Market Linked Debentures	LT	500.0	Crisil PPMLD AAA/ Stable	17-02-26	Crisil PPMLD AAA/ Stable	28-03-25	Crisil PPMLD AAA/ Stable	07-06-24	Crisil PPMLD AAA/ Stable	28-12-23	Crisil PPMLD AAA/ Stable	Crisil PPMLD AAA r / Stable
			--		--		--	29-03-24	Crisil PPMLD AAA/ Stable	16-05-23	Crisil PPMLD AAA/ Stable	--
			--		--		--		--	31-03-23	Crisil PPMLD AAA/ Stable	--
			--		--		--		--	02-03-23	Crisil PPMLD AAA/ Stable	--
			--		--		--		--	07-02-23	Crisil PPMLD AAA/ Stable	--

All amounts are in Rs.Cr.

Annexure – Details of Bank Lenders/Facilities*

Facility	Amount (Rs.Crore)	Name of lender	Rating
Working Capital Demand Loan	**200**	**HDFC Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**300**	**IDFC First Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**1000**	**ICICI Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**1,000.00**	**Indian Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**400**	**IndusInd Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**250**	**Mizuho Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**2050**	**Punjab National Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**250**	**RBL Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**150**	**South Indian Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**7,500.00**	**State Bank of India**	**Crisil AAA/Stable**
Working Capital Demand Loan	**1750**	**Union Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**1,000.00**	**YES Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**250**	**Bank of India**	**Crisil AAA/Stable**
Working Capital Demand Loan	**500**	**UCO Bank**	**Crisil AAA/Stable**
Working Capital Demand Loan	**1000**	**Bank of Baroda**	**Crisil AAA/Stable**
Long-term loans	**7250**	**Bank Of Baroda**	**Crisil AAA/Stable**
Long-term loans	**1000**	**Central Bank**	**Crisil AAA/Stable**
Long-term loans	**17850**	**HDFC Bank**	**Crisil AAA/Stable**
Long-term loans	**9033**	**ICICI Bank**	**Crisil AAA/Stable**
Long-term loans	**300**	**Jammu & Kashmir Bank**	**Crisil AAA/Stable**
Long-term loans	**500**	**Karnataka Bank**	**Crisil AAA/Stable**
Long-term loans	**10000**	**NSSF**	**Crisil AAA/Stable**
Long-term loans	**8299**	**Punjab National Bank**	**Crisil AAA/Stable**
Long-term loans	**500**	**South Indian Bank**	**Crisil AAA/Stable**
Long-term loans	**10197**	**State Bank of India**	**Crisil AAA/Stable**
Long-term loans	**9999**	**Union Bank of India**	**Crisil AAA/Stable**
Foreign currency term loan#	**52.7948**	**AfrAsia Bank Limited**	**Crisil AAA/Stable**
Foreign currency term loan$	**92.3966**	**AfrAsia Bank Limited**	**Crisil AAA/Stable**
Foreign currency term loan&	**231.96**	**Aozora Asia Pacific Finance Limited**	**Crisil AAA/Stable**
Foreign currency term loan$	**184.7932**	**Axis Bank**	**Crisil AAA/Stable**
Foreign currency term loan&	**438.8103**	**Bank of America, Singapore Branch**	**Crisil AAA/Stable**
Foreign currency term loan$	**6975.943**	**Bank of Baroda**	**Crisil AAA/Stable**
Foreign currency term loan$	**554.3796**	**Bank of China**	**Crisil AAA/Stable**
Foreign currency term loan#	**359.0046**	**Bank of China**	**Crisil AAA/Stable**
Foreign currency term loan$	**5728.589**	**Bank of India**	**Crisil AAA/Stable**
Foreign currency term loan&	**334.6168**	**Bank of India**	**Crisil AAA/Stable**
Foreign currency term loan$	**92.3966**	**Bank of Kaohsiung**	**Crisil AAA/Stable**
Foreign currency term loan&	**57.99**	**Bank of Kaohsiung**	**Crisil AAA/Stable**
Foreign currency term loan$	**494.3218**	**Bank of Taiwan**	**Crisil AAA/Stable**

Foreign currency term loan#	105.5896	Bank of Taiwan	Crisil AAA/Stable
Foreign currency term loan&	115.98	Bank of the Philippine Islands	Crisil AAA/Stable
Foreign currency term loan$	138.5949	Bank SinoPac	Crisil AAA/Stable
Foreign currency term loan$	9378.255	Canara Bank	Crisil AAA/Stable
Foreign currency term loan&	420.6604	Canara Bank	Crisil AAA/Stable
Foreign currency term loan$	498.9416	Chang Hwa Commercial Bank Ltd.	Crisil AAA/Stable
Foreign currency term loan$	1108.759	CITI Bank	Crisil AAA/Stable
Foreign currency term loan&	877.6207	CITI Bank	Crisil AAA/Stable
Foreign currency term loan&	57.99	COTA Commercial Bank, Ltd	Crisil AAA/Stable
Foreign currency term loan&	1738.598	Crédit Agricole Corporate & Investment Bank	Crisil AAA/Stable
Foreign currency term loan$	129.3552	CTBC Bank Co., Ltd.	Crisil AAA/Stable
Foreign currency term loan$	3446.393	DBS Bank	Crisil AAA/Stable
Foreign currency term loan&	768.669	DBS Bank	Crisil AAA/Stable
Foreign currency term loan%	1538.811	DBS Bank	Crisil AAA/Stable
Foreign currency term loan&	3572.532	Deutsche Bank	Crisil AAA/Stable
Foreign currency term loan$	2771.898	EXIM Bank	Crisil AAA/Stable
Foreign currency term loan#	105.5896	Export Import Bank of the Republic of China	Crisil AAA/Stable
Foreign currency term loan$	429.6442	First Commercial Bank Ltd	Crisil AAA/Stable
Foreign currency term loan#	105.5896	First Commercial Bank Ltd	Crisil AAA/Stable
Foreign currency term loan&	86.985	First Commercial Bank Ltd	Crisil AAA/Stable
Foreign currency term loan&	86.985	Fukuoka Bank	Crisil AAA/Stable
Foreign currency term loan$	1385.949	HDFC Bank	Crisil AAA/Stable
Foreign currency term loan&	1014.542	HDFC Bank	Crisil AAA/Stable
Foreign currency term loan$	3141.484	HSBC Bank	Crisil AAA/Stable
Foreign currency term loan#	1311.14	HSBC Bank	Crisil AAA/Stable
Foreign currency term loan$	725.3133	Hua Nan Commercial Bank, Ltd.	Crisil AAA/Stable
Foreign currency term loan#	211.1792	Hua Nan Commercial Bank, Ltd.	Crisil AAA/Stable
Foreign currency term loan&	173.97	Hua Nan Commercial Bank, Ltd.	Crisil AAA/Stable
Foreign currency term loan$	2771.898	ICICI Bank	Crisil AAA/Stable
Foreign currency term loan$	1801.734	IDBI Bank	Crisil AAA/Stable
Foreign currency term loan$	1385.949	Indian Bank	Crisil AAA/Stable
Foreign currency term loan$	785.3711	Indian Overseas Bank	Crisil AAA/Stable
Foreign currency term loan&	115.98	Iyo Bank	Crisil AAA/Stable
Foreign currency term loan&	438.8103	KFW IPEX- Bank GMBH	Crisil AAA/Stable
Foreign currency term loan&	543.6917	Kotak Mahindra Bank Ltd	Crisil AAA/Stable
Foreign currency loan$	3569.175	Kreditanstalt für Wiederaufbau	Crisil A1+
Foreign currency loan#	269.8385	Kreditanstalt für Wiederaufbau	Crisil A1+
Foreign currency term loan$	475.8425	Mega International Commercial Bank	Crisil AAA/Stable
Foreign currency term loan&	5097.189	Mizuho Bank	Crisil AAA/Stable
Foreign currency term loan$	3788.261	MUFG Bank	Crisil AAA/Stable
Foreign currency term loan#	830.6203	MUFG Bank	Crisil AAA/Stable
Foreign currency term loan&	1714.899	MUFG Bank	Crisil AAA/Stable
Foreign currency term loan$	2771.898	New Development Bank	Crisil AAA/Stable
Foreign currency term loan$	2217.518	Punjab National Bank	Crisil AAA/Stable
Foreign currency term loan&	832.6494	Punjab National Bank	Crisil AAA/Stable
Foreign currency term loan&	4213.679	SMBC Bank	Crisil AAA/Stable
Foreign currency term loan$	19819.52	State Bank of India	Crisil AAA/Stable
Foreign currency term loan#	2627.743	State Bank of India	Crisil AAA/Stable
Foreign currency term loan&	1868.554	State Bank of India	Crisil AAA/Stable
Foreign currency term loan&	173.97	State Bank of India, Shinsei	Crisil AAA/Stable
Foreign currency term loan$	138.5949	Sunny Bank Ltd.	Crisil AAA/Stable
Foreign currency term loan$	216.208	Taipei Fubon Commercial Bank Co	Crisil AAA/Stable
Foreign currency term loan&	260.955	Taipei Fubon Commercial Bank Co	Crisil AAA/Stable
Foreign currency term loan#	422.3584	Taipei Fubon Commercial Bank Co	Crisil AAA/Stable
Foreign currency term loan#	246.2559	Taishin International Bank Co., Ltd	Crisil AAA/Stable
Foreign currency term loan$	337.2476	Taiwan Business Bank	Crisil AAA/Stable
Foreign currency term loan&	86.985	Taiwan Business Bank	Crisil AAA/Stable
Foreign currency term loan$	401.9252	Taiwan Cooperative Bank	Crisil AAA/Stable
Foreign currency term loan&	86.985	Taiwan Cooperative Bank	Crisil AAA/Stable
Foreign currency term loan&	115.98	The 77 Bank, Ltd	Crisil AAA/Stable
Foreign currency term loan$	26795.01	The Bank of New York Mellon	Crisil AAA/Stable

Foreign currency term loan&	3543.189	The Bank of New York Mellon	Crisil AAA/Stable
Foreign currency term loan$	236.5353	THE BANK OF YOKOHAMA	Crisil AAA/Stable
Foreign currency term loan&	46.392	The Chiba Bank	Crisil AAA/Stable
Foreign currency term loan$	46.1983	The Gunma Bank Ltd	Crisil AAA/Stable
Foreign currency term loan&	173.97	The Gunma Bank Ltd	Crisil AAA/Stable
Foreign currency term loan$	595.9581	The Korea Development Bank	Crisil AAA/Stable
Foreign currency term loan$	152.4544	The Nishi-Nippon City Bank, Ltd	Crisil AAA/Stable
Foreign currency term loan&	289.95	The Norinchukin Bank	Crisil AAA/Stable
Foreign currency term loan$	129.3552	The Shanghai Commercial & Saving Bank Ltd	Crisil AAA/Stable
Foreign currency term loan$	92.3966	The Shiga Bank Ltd	Crisil AAA/Stable
Foreign currency term loan&	57.99	The Shiga Bank Ltd	Crisil AAA/Stable
Foreign currency term loan$	184.7932	The Woori Bank Ltd	Crisil AAA/Stable
Foreign currency term loan$	1062.561	UCO Bank	Crisil AAA/Stable
Foreign currency term loan$	2217.518	Union Bank of India	Crisil AAA/Stable

**Bank Lenders are part of Borrowing program of company*
$Exchange rate as on March 16, 2026: 1 USD = INR 92.3966
#Exchange rate as on March 16, 2026: 1 EUR = INR 105.5896
&Exchange rate as on March 16, 2026: 1 JPY = INR 0.5799

%Exchange rate as on March 16, 2026: 1 SGD = INR 72.1735

**This RR was updated on April 16, 2026*

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy)
Criteria for Finance and Securities companies (including approach for financial ratios)
Criteria for consolidation
Criteria for factoring parent, group and government linkages

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REC Limited (Revised)

March 30, 2026

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Bank facilities – LT/ST – non-fund-based - bank guarantee (FY26)@	1,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Bank facilities – LT/ST – non-fund-based - bank guarantee (FY27)	1,000.00	CARE AAA; Stable / CARE A1+	Assigned
Long-term / Short-term bank facilities	20,500.00	CARE AAA; Stable / CARE A1+	Reaffirmed
Issuer rating	0.00	CARE AAA; Stable	Reaffirmed
Long-term bonds (Government of India fully serviced bonds)	14,700.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY27)	1,40,000.00	CARE AAA; Stable	Assigned
Long-term market borrowing programme (FY12)	3.96	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY14)	58.65	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY16)	2,585.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY17)	7,845.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY21) *	66,921.34	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY22)	47,748.80	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY23)	1,11,505.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY24) **	1,50,500.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY25)	1,45,000.00	CARE AAA; Stable	Reaffirmed
Long-term market borrowing programme (FY26)	1,45,000.00	CARE AAA; Stable	Reaffirmed
Perpetual bonds (FY21) *^	3,000.00	CARE AAA; Stable	Reaffirmed
Perpetual bonds (FY24) **^^	5,000.00	CARE AAA; Stable	Reaffirmed
Commercial paper issue (FY27)	10,000.00	CARE A1+	Assigned
Commercial paper issue (FY25)	10,000.00	CARE A1+	Reaffirmed
Commercial paper issue (FY26)	10,000.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY27)	20,000.00	CARE A1+	Assigned
Short-term market borrowing programme (FY23)	1,250.00	CARE A1+	Reaffirmed
Short-term market borrowing programme (FY24)	3,600.00	CARE A1+	Reaffirmed

[1]Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Facilities/Instruments	Amount (₹ crore)	Rating[1]	Rating Action
Short-term market borrowing programme (FY25)	5,000.00	CARE A1+	Reaffirmed
Short term instrument (FY26)@	20,000.00	CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY27)	10,000.00	CARE AAA; Stable / CARE A1+	Assigned
Long-term/Short-term market borrowing programme (FY18)	13,741.97	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY19)	46,025.20	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term/Short-term market borrowing programme (FY20)	40,753.11	CARE AAA; Stable / CARE A1+	Reaffirmed
Long-term / Short-term Bank Facilities (FY26)	15,000.00	CARE AAA; Stable / CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.
**Overall market borrowing programme (MBP) for FY21 is ₹69,921.34 crore.*
***Overall MBP for FY24 is ₹1,55,500.00 crore.*
^Long-term perpetual debt of up to ₹3,000.00 crore has been carved out of MBP FY21 of ₹69,921.34 crore.
^^ Long-term perpetual debt of up to ₹5,000.00 crore has been carved out of MBP FY24 of ₹1,55,500.00 crore.
@ amount outstanding (o/s) for short-term loans (STLs) of less than six months aggregating to ₹20,000 crore and non-fund-based limit of ₹1,000 crore shall not form part of the market borrowing programme of ₹1,70,000 crore.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has assigned ratings of ''CARE AAA; Stable / CARE A1+" to the market borrowing programme of FY27 of REC Limited (REC) aggregating to ₹1,70,000 crore. CareEdge Ratings has also assigned ratings of ''CARE AAA; Stable / CARE A1+" to the short-term instrument aggregating to ₹20,000 crore and non-fund based facility aggregating to ₹1,000 crore of REC.

The ratings continue to draw comfort from the company's strategic importance to the Government of India (GoI) for developing of power infrastructure in the country, and the quasi-sovereign status of REC that allows it to have a diversified resource profile at competitive borrowing rates. The ratings continue to factor in healthy profitability, adequate capitalisation profile and improving asset quality metrics.

Nonetheless, REC's exposure remains concentrated towards Power sector, given its mandate, with significant exposure to state power utilities (SPUs) having weak financial profile as well as risks associated with its exposure to private sector.

The rating for the perpetual debt instrument (PDI) has been reaffirmed factoring in REC's healthy capital adequacy ratio (CAR) of 24.26% as on December 31, 2025. The rating for PDI also factors in its healthy profitability, with comfortable return on total assets (RoTA) at 2.8% for 9MFY26 as against 2.7% in FY25.

CareEdge Ratings notes that REC and its parent, Power Finance Corporation Limited (PFC) are in the process of merging into one entity and that both the entities would be operating separately until the merger process is consummated post receipt of requisite approvals. CareEdge Ratings will continue to monitor the progress of the merger and will take appropriate action as may be required.

Rating sensitivities: Factors likely to lead to rating actions
Positive factors:
Not applicable

Negative factors:

- Significant change in shareholding and/or dilution in REC's strategic importance to GoI.
- Significant deterioration in the financial metrics.

Negative factors (additional) for the perpetual debt - Factors that could, individually or collectively, lead to negative rating action/downgrade:

- Deteriorating capitalisation levels, with cushion over regulatory benchmark remaining below 5%.
- Weakening profitability levels, with RoTA remaining below 1% on a sustained basis.

Analytical approach: Standalone.
CareEdge Ratings rates REC on its standalone profile, factoring in its sovereign ownership (indirectly through Power Finance Corporation [PFC]) and its strategic importance to GoI.

Outlook: Stable
The Stable outlook on long-term ratings of REC reflects CareEdge Ratings' expectation that it will continue to remain a strategically important entity to the GoI and will continue to play an important role in development of the power sector.

Detailed description of key rating drivers:

Key strengths

Strategic importance to and strong support from GoI
As of December 31, 2025, Power Finance Corporation (PFC) holds a 52.63% stake in REC Limited, following the transfer of the Government of India's majority shareholding (52.85%) to PFC on March 28, 2019. This strategic acquisition positioned REC as a subsidiary of PFC, reinforcing its role in advancing India's energy infrastructure. REC continues to play a critical role in financing power projects across both state and private sectors, contributing significantly to the development and modernization of the country's power ecosystem. The Ministry of Power (MoP) of GoI has designated REC as nodal agency for the implementation of a) the Revamped Distribution Sector Scheme (RDSS; scheme with total outlay of ₹3,03,758 crore and a Gross Budgetary Support of ₹97,631 crore), b) the Electricity (Late Payment Surcharge and Related Matters) Rules, and c) the PM Surya Ghar: Muft Bijli Yojana in 2024. In recognition of its strategic contributions, REC was conferred the Maharatna status in 2022. CareEdge Ratings expects REC will continue to play a pivotal role in India's power sector and expects its strategic importance to the Government of India to remain strong in the years ahead.

Significant market player in the power financing sector
REC Limited continues to exhibit strong financial performance, with its loan book expanding steadily over recent years. While FY22 witnessed a temporary slowdown in growth due to subdued demand and delayed project execution post-COVID-19, the introduction of the Late Payment Surcharge (LPS) framework and the Revolving Bill Payment Facility in FY22 catalysed growth momentum in FY23.

On a consolidated basis, the loan book of PFC and REC cumulatively grew by ~13% year-over-year (y-o-y) in FY25 reaching a loan book of ₹11,09,996 crore. REC on a standalone basis reported a total loan book to ₹5,66,883 crore as of March 31, 2025, which further increased to ₹5,81,787 crore as on December 31, 2025. As of December 31, 2025, loans to distribution companies (DISCOMs) constituted the largest share of REC's portfolio at 41%, followed by generation companies (26%), renewable energy firms (12%), infrastructure projects (10%), transmission companies (8%), and the remainder in short- and medium-term lending.

REC entered the infrastructure financing segment in Q3 FY23 with an initial exposure of 0.3% of its gross loan book as of March 31, 2023. With rising demand, the share of non-power sector loans increased to 12% by March 31, 2025. While REC maintains a cap of 30% exposure to non-power sectors, it ensures that at least two-thirds of new sanctions in any financial year are directed toward the power sector. The company's ability to diversify while maintaining strong asset quality remains a key monitorable as infrastructure lending evolves into a strategic growth area.

The rising share of loans to the renewable energy (RE) sector, predominantly in the private domain, has led to an increase in REC's overall exposure to the private sector, which rose to 15% as of December 31, 2025, up from 13% as of March 31,2025. Consequently, the share of loans to the government sector declined to 85%, from 87% as of March 31, 2025.

CareEdge Ratings anticipates REC's loan book to maintain its growth momentum in FY27, albeit with slight moderation. The Government of India's continued emphasis on renewable energy and the implementation of key distribution sector schemes are expected to further drive growth in REC's lending portfolio, particularly in the RE and distribution segments**.**

Diversified resource base
As a quasi-sovereign financial institution, REC continues to maintain a well-diversified and cost-effective resource profile, enabling it to mobilise funds from a wide range of domestic and international sources. These include external commercial borrowings, international development agencies, domestic financial institutions, long-term bonds, bank loans, commercial papers, capital gains tax exemption bonds, infrastructure bonds, and tax-free bonds. As on December 31, 2025, majority borrowings of REC were from Bonds (55%), Term Loans (15%), External Commercial Borrowings (27%), FCNR (B) Loans (2%) and Commercial Paper (1%). Furthermore, 99% foreign currency exposure is hedged till maturity.

Healthy profitability

In 9MFY26, REC on a standalone basis reported profit after tax (PAT) of ₹12,920 crore in 9M FY2026, translating inro return on average total assets (RoTA) of 2.77% and return on average tangible net worth (RoNW) of 21.3%. Its earnings profile is supported by adequate margins which have remained around 3.3-3.6% in relation to average total assets (ATA). Further, its economies of scale help it operate with relatively lower operating expenses. Its credit cost has also remained contained over past few years, supported by recoveries from non-performing assets. During 9M FY2026, REC witnessed foreign exchange exposure loss due to forex fluctuations, which was negated by negative credit cost during the quarter. Going forward, its ability to manage its forex risk to keep cost contained will be important. CareEdge Ratings expects profitability to remain adequate, with credit cost and forex cost remaining monitorable. On a consolidated basis, PFC reported a profit after tax (PAT) of ₹ 25,028 crore, up by ~9.36% (annualised basis) vis-à-vis ₹30,514 crore as of March 31, 2025.

Adequate capitalisaton

REC's capitalisations remain adequate with CAR of 24.26% and gearing of 5.22x as on December 31, 2025 as against 25.9% and 6.64x as on March 31, 2025. Its capitalisation is supported by healthy internal accruals with steady growth. REC has been maintaining capitalisation above regulatory benchmark for CAR and Tier I capital.

Improved asset quality metrics

REC has demonstrated continued improvement in its asset quality metrics, driven by strategic resolutions and prudent credit management. Its gross non-performing assets (GNPA) declined to 0.88% as of December 31, 2025 (1.35% as on March 31, 2025). This improvement was supported by successful resolutions through the National Company Law Tribunal (NCLT) and write-offs. Further, the company continues to carry adequate provision on its GNPA with PCR of 76.96% as on December 31, 2025 (71.73% as on March 31, 2025).

As of December 31, 2025, government sector loans, which constitute 85% of REC's total loan book, remained entirely non-delinquent, underscoring the strength and reliability of sovereign-backed exposures. Within the private sector, NPAs were primarily concentrated in loans extended to conventional generation companies (gencos) and renewable energy (RE) firms. However, Resolution status remains proactive, with ₹ 2,497 crore getting resolved during 9M FY2026.

Key weaknesses

Exposure to sectoral and borrower concentration risks, notwithstanding diversification initiated in the non-power sector

Owing to its mandate, REC's operation is concentrated towards power sector. In Q3FY23, the company forayed into infrastructure sector with ₹1,453 crore making 0.3% of gross loan as on December 31, 2025. As demand peaks in the sector, share of loan in non-power sector in infrastructure sector increased to 10% as on December 31, 2025. Although, maximum exposure limit is always restricted to 30% of outstanding loan, subject to 2/3rd new sanctions in a FY towards Power sector. It's ability to diversify sectors, while keeping its asset quality strong is a key monitorable aspect, as infrastructure lending is a new venture for the company.

REC was exempted from following single entity/group exposure norms and concentration limits that are applicable to non-banking finance companies (NBFCs) till March 31, 2022. Owing to its business model and strategic importance to GoI, the Reserve Bank of India (RBI) vide its letter dated August 24, 2022, allowed existing exposure as on August 24, 2022, to run off till maturity without invoking regulatory violation and conform to RBI credit concentration norms regarding new exposure.

As an Infrastructure Finance Company (IFC), the total permissible exposure for lending and investing is 30% of Tier-I capital in case of a single borrower and 50% in case of a single group of borrowers, respectively. Borrower concentration continues to make the company's credit profile vulnerable with top 10 customers contributing to 36.31% and top 20 customers contributing to 57.61% of the loan book as on March 31, 2025. Owing to the mandate for wholesale lending, CareEdge Ratings expects the customer-wise concentration to persist going forward.

Liquidity: Strong

As on December 31, 2025, REC's liquidity profile remained strong with cash and cash equivalents of ₹338.49 crore and investments of ₹ 8643.75 crore. REC's asset liability mismatch (ALM) profile is characterised by sizeable cumulative positive mismatches in the up to one-year buckets. REC's liquidity profile is supported by its strong financial flexibility, arising from sovereign ownership and diversified funding profile and undrawn sanctioned bank lines.

Assumptions/Covenants:
Not applicable

Environment, social, and governance (ESG) risks

Given that REC is engaged in the lending business, it is exposed to environmental risks indirectly through its portfolio of assets. If entities on whom REC have an exposure faces environmental or regulatory risk, it could translate to credit risks for REC. As part of its appraisal process for all power projects it finances, REC identifies and assesses potential environmental risks of projects. Environmental issues are identified through due diligence, site visits and review of applicable compliances, among others. REC has introduced policies for competitive financing of clean energy projects across the country, including solar, wind, biomass projects and e-mobility.

Social risks in the form of cybersecurity threat or customer data breach or mis-selling practices can affect REC's regulatory compliance and reputation and hence remain a key monitorable. REC has been supporting social causes through its CSR arm, REC Foundation. In the FY24-25, REC spent ₹294.01 crore on social activities. No data breaches were reported for REC Limited in FY25.

REC's Board comprises seven Directors, with three Independent Directors, one nominee Director each from GoI and PFC. The Board also includes one female Director.

Applicable criteria

Definition of Default
Rating Outlook and Rating Watch
Financial Ratios - Financial Sector
Short Term Instruments
Criteria on Issuer Ratings
Non-Banking Financial Companies
Notching by Factoring Linkages with Government

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Financial Services	Financial Services	Finance	Non-Banking Financial Company (NBFC)

REC was incorporated in 1969 under the Companies Act, 1956. In 1998, the company was registered with RBI and classified as an IFC by the RBI in 2010. The company is established to promote and finance projects aimed at integrated system improvement, power generation, promotion of decentralised and non-conventional energy sources, energy conservation, renovation and maintenance, power distribution with focus on pump-set energisation, implementation of GoI schemes.

REC assists state electricity boards/power utilities/state governments, rural electric cooperatives and others by providing technical guidance, consultancy services and training facilities for formulation of economically and financially viable schemes. Long-term loans are offered to state, centre and private companies for projects. Short-term/medium-term loans are offered to borrowers to power utilities to meet their working capital requirements, including purchase of fuel for power plants, systems, and network maintenance, among others for a tenure of 1-3 years. The company also provides debt refinancing schemes generally available for commissioned projects. It also provides term loan for equipment manufacturing. REC also offers non-fund-based products, including, Letter of Undertaking in lieu of bank guarantee.

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Total income	47,023	55,758	44,767
Profit after tax (PAT)	14,019	15,713	12,920
Assets under management (AUM)	5,09,371	5,66,883	5,82,000
On-book gearing (x)	6.72	6.64	5.22
AUM / tangible net-worth (TNW) (x)	7.68	7.59	6.69

Brief Financials (₹ crore)	March 31, 2024 (A)	March 31, 2025 (A)	December 31, 2025 (UA)
Gross non-performing assets (NPA) / gross stage 3 (%)	2.71	1.35	0.88
Return on managed assets (ROMA) (%)	2.79	2.72	2.77
Capital adequacy ratio (CAR) (%)	25.82	25.99	24.26

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA:
Not applicable

Any other information:
Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Infrastructure Bonds 11-12	INE020B08724	15-02-2012	9.15%	15-02-2027	2.83	CARE AAA; Stable
Infrastructure Bonds 11-12	INE020B08732	15-02-2012	9.15	15-02-2027	1.13	CARE AAA; Stable
Subtotal – MBP FY12					**3.96**	
Bonds (FY14)	INE020B07HQ6	24-09-2013	8.37%	24-09-2033	13.65	CARE AAA; Stable
Bonds (FY14)	INE020B07HV6	11-10-2013	8.54%	11-10-2028	45	CARE AAA; Stable
Subtotal – MBP FY14					**58.65**	
Bonds (FY16)	INE020B08963	07-10-2015	8.11%	07-10-2025	2,585.00	CARE AAA; Stable
Subtotal – MBP FY16					**2,585.00**	
Bonds (FY17)	INE020B08AA3	07-11-2016	7.52%	07-11-2026	2,100.00	CARE AAA; Stable
Bonds (FY17)	INE020B08AC9	30-12-2016	7.54%	30-12-2026	3,000.00	CARE AAA; Stable
Bonds (FY17)	INE020B08AH8	14-03-2017	7.95%	12-03-2027	2,745.00	CARE AAA; Stable
Subtotal – MBP FY17					**7,845.00**	
Bonds (FY18)	INE020B08AQ9	12-12-2017	7.70%	10-12-2027	3,533.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AX5	21-03-2018	8.09%	21-03-2028	1,837.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AY3	26-03-2018	8.01%	24-03-2028	1,410.00	CARE AAA; Stable / CARE A1+
Bonds (FY18)	INE020B08AZ0	27-03-2018	8.06%	27-03-2028	753	CARE AAA; Stable / CARE A1+
Bank Facilities				22-03-2028	6,208.97	CARE AAA; Stable / CARE A1+
Subtotal – MBP FY18					**13,741.97**	
Institutional bonds	INE020B08BC7	28-09-2018	8.70%	28-09-2028	3,000.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BE3	15-11-2018	8.54%	15-11-2028	3,600.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BJ2	22-01-2019	8.80%	22-01-2029	2,027.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BL8	08-03-2019	8.60%	08-03-2029	1,200.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BO2	25-03-2019	8.30%	25-03-2029	4,000.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BA1	09-08-2018	8.55%	09-08-2028	2,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BB9	27-08-2018	8.63%	25-08-2028	2,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BG8	29-11-2018	8.56%	29-11-2028	2,552.40	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BH6	07-12-2018	8.37%	07-12-2028	2,554.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BP9	28-03-2019	8.97%	28-03-2029	2,151.20	CARE AAA; Stable / CARE A1+
Bank Facilities				15-05-2030	19,940.60	CARE AAA; Stable / CARE A1+
Subtotal – MBP FY19					**46,025.20**	
Institutional bonds	INE020B08BQ7	16-04-2019	8.85%	16-04-2029	1,600.70	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BS3	14-05-2019	8.80%	14-05-2029	1,097.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BU9	25-06-2019	8.30%	25-06-2029	2,070.90	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BW5	22-08-2019	8.18%	22-08-2034	5,063.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BX3	16-09-2019	8.29%	16-09-2034	3,028.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08BY1	26-09-2019	8.25%	26-09-2029	290.2	CARE AAA; Stable / CARE A1+

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Institutional bonds	INE020B08DS9	26-09-2019	8.25%	26-09-2029	870.6	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CI2	08-01-2020	7.89%	31-03-2030	1,100.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CJ0	28-01-2020	7.92%	31-03-2030	3,054.90	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CO0	02-03-2020	7.14%	02-03-2030	1,500.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CP7	06-03-2020	7.50%	28-02-2030	2,382.00	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CR3	26-03-2020	8.25%	26-03-2030	532.3	CARE AAA; Stable / CARE A1+
Institutional bonds	INE020B08CS1	31-03-2020	7.20%	31-03-2030	1,750.00	CARE AAA; Stable / CARE A1+
Bank Facilities				04-10-2029	16,413.51	CARE AAA; Stable / CARE A1+
Subtotal – MBP FY20					**40,753.11**	
197	INE020B08CU7	11-05-2020	7.55%	11-05-2030	3,740.00	CARE AAA; Stable
198B	INE020B08CW3	21-05-2020	7.79%	21-05-2030	1,569.00	CARE AAA; Stable
199	INE020B08CX1	08-06-2020	7.96%	15-06-2030	1,999.50	CARE AAA; Stable
201B	INE020B08DA7	30-07-2020	6.90%	31-03-2031	1,300.00	CARE AAA; Stable
202A	INE020B08DB5	28-08-2020	7.25%	30-09-2030	3,500.00	CARE AAA; Stable
203A	INE020B08DE9	29-10-2020	6.80%	20-12-2030	5,000.00	CARE AAA; Stable
203B	INE020B08DF6	29-10-2020	5.85%	20-12-2025	2,777.00	CARE AAA; Stable
204A	INE020B08DG4	15-12-2020	6.90%	31-01-2031	2,500.00	CARE AAA; Stable
204B	INE020B08DH2	15-12-2020	5.81%	31-12-2025	2,082.00	CARE AAA; Stable
205B	INE020B08DK6	13-01-2021	5.94%	31-01-2026	2,000.00	CARE AAA; Stable
207	INE020B08DM2	28-01-2021	7.02%	31-01-2036	4,589.90	CARE AAA; Stable
208	INE020B08DO8	12-03-2021	7.40%	15-03-2036	3,613.80	CARE AAA; Stable
54EC Series XIV	INE020B07LX4	30-Sep-20	5	30-Sep-25	353.17	CARE AAA; Stable
54EC Series XIV	INE020B07LY2	31-Oct-20	5	31-Oct-25	290.28	CARE AAA; Stable
54EC Series XIV	INE020B07LZ9	30-Nov-20	5	30-Nov-25	330.11	CARE AAA; Stable
54EC Series XIV	INE020B07MA0	31-Dec-20	5	31-Dec-25	543.64	CARE AAA; Stable
54EC Series XIV	INE020B07MB8	31-Jan-21	5	31-Jan-26	509.48	CARE AAA; Stable
54EC Series XIV	INE020B07MC6	28-Feb-21	5	28-Feb-26	562.04	CARE AAA; Stable
54EC Series XIV	INE020B07MD4	31-Mar-21	5	31-Mar-26	1,214.02	CARE AAA; Stable
Bank Facilities				25-Mar-26	28,447.40	CARE AAA; Stable
Subtotal – MBP FY21					**66,921.34**	
206-PDI	INE020B08DL4	22-01-2021	7.97%	-	558.4	CARE AAA; Stable
Proposed PDI	-	-	-	-	2,441.60	CARE AAA; Stable
Subtotal – Perpetual bonds FY21					**3,000.00**	
54EC Series XV	INE020B07ME2	30-Apr-21	5	30-Apr-26	434.65	CARE AAA; Stable
54EC Series XV	INE020B07MF9	31-May-21	5	31-May-26	334.08	CARE AAA; Stable
54EC Series XV	INE020B07MG7	30-Jun-21	5	30-Jun-26	504.44	CARE AAA; Stable
54EC Series XV	INE020B07MH5	31-Jul-21	5	31-Jul-26	584.5	CARE AAA; Stable
54EC Series XV	INE020B07MI3	31-Aug-21	5	31-Aug-26	216.53	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MJ1	30-09-2021	5	30-09-2026	717.65	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MK9	31-10-2021	5	31-10-2026	489.57	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07ML7	30-11-2021	5	30-11-2026	485.77	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MM5	31-12-2021	5	31-12-2026	724.9	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MN3	31-01-2022	5	31-01-2027	585.52	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MO1	28-02-2022	5	28-02-2027	655.28	CARE AAA; Stable
54EC CGTE Bonds Series XV	INE020B07MP8	31-03-2022	5	31-03-2027	1,266.71	CARE AAA; Stable
Institutional bond – 211	INE020B08DT7	21-10-2021	6.23%	31-10-2031	1,200.00	CARE AAA; Stable
Institutional bond – 213	INE020B08DV3	15-12-2021	6.92%	20-03-2032	1,380.00	CARE AAA; Stable
Bank Facilities				29-12-2031	38,169.20	CARE AAA; Stable
Subtotal – MBP FY22					**47,748.80**	
54EC CGTE Bonds Series XVI	INE020B07MQ6	30-04-2022	5.00%	30-04-2027	797.29	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
54EC CGTE Bonds Series XVI	INE020B07MR4	31-05-2022	5.00%	31-05-2027	942.45	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MS2	30-06-2022	5.00%	30-06-2027	929.8	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MT0	31-07-2022	5.00%	31-07-2027	1,230.09	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MU8	31-08-2022	5.00%	31-08-2027	697.04	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MV6	30-09-2022	5.00%	30-09-2027	1,018.29	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MW4	31-10-2022	5.00%	31-10-2027	770.93	CARE AAA; Stable
54EC CGTE Bonds Series XVI	INE020B07MX2	30-11-2022	5.00%	30-11-2027	953.4	CARE AAA; Stable
Series 214-A	INE020B08DW1	23-09-2022	7.32%	28-02-2026	500	CARE AAA; Stable
Series 214-B	INE020B08DX9	23-09-2022	7.50%	28-02-2033	1,947.60	CARE AAA; Stable
Series 214-B (reissue)	INE020B08DX9	21-10-2022	7.50%	28-02-2033	3,000.00	CARE AAA; Stable
Series 215	INE020B08DZ4	25-11-2022	7.65%	30-11-2037	3,889.00	CARE AAA; Stable
Series 216 A	INE020B08EA5	02-12-2022	7.55%	31-03-2028	1,701.50	CARE AAA; Stable
Series 216 B	INE020B08EB3	02-12-2022	7.67%	30-11-2037	2,000.00	CARE AAA; Stable
Series 217	INE020B08EC1	16-12-2022	7.53%	31-03-2033	500	CARE AAA; Stable
54EC Series 16	INE020B07MY0	31-12-2022	5.00%	31-12-2027	1,034.86	CARE AAA; Stable
218-A institutional bonds	INE020B08ED9	12-01-2023	7.56%	30-06-2026	3000	CARE AAA; Stable
218-B institutional Bonds	INE020B08EE7	12-01-2023	7.69%	31-01-2033	2,004.40	CARE AAA; Stable
54EC Series 16	INE020B07MZ7	31-01-2023	5.00%	31-01-2028	814.24	CARE AAA; Stable
219 institutional bonds	INE020B08EF4	02-02-2023	7.60%	28-02-2026	3,148.70	CARE AAA; Stable
54EC Series 16	INE020B07NA8	28-02-2023	5.00%	28-02-2028	178.3	CARE AAA; Stable
Bank Facilities				23-01-2030	80,447.11	CARE AAA; Stable
Subtotal – MBP FY23					**1,11,505.00**	
Series 221	INE020B08EI8	12-04-2023	7.51%	31-07-2026	2,848.00	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NC4	30-04-2023	5.25%	30-04-2028	740.86	CARE AAA; Stable
188-B (Reissue)	INE020B08CI2	18-05-2023	7.89%	31-03-2030	2,000.00	CARE AAA; Stable
213 (Reissue)	INE020B08DV3	18-05-2023	6.92%	20-03-2032	2,000.00	CARE AAA; Stable
223-A	INE020B08EL2	13-06-2023	7.44%	30-04-2026	3,000.00	CARE AAA; Stable
223-B	INE020B08EK4	13-06-2023	7.46%	30-06-2028	2,993.60	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NK7	31-05-2023	5.25%	31-05-2028	891.96	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NL5	30-06-2023	5.25%	30-06-2028	903.73	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NJ9	31-07-2023	5.25%	31-07-2028	1,277.03	CARE AAA; Stable
225	INE020B08EM0	17-08-2023	7.64%	30-06-2026	2,210.00	CARE AAA; Stable
227-A	INE020B08EP3	09-11-2023	7.77%	30-09-2026	2,670.00	CARE AAA; Stable
227-B	INE020B08EQ1	09-11-2023	7.71%	31-10-2033	2,818.70	CARE AAA; Stable
228-A	INE020B08ES7	28-11-2023	7.80%	30-05-2026	1,679.00	CARE AAA; Stable
228-B	INE020B08ER9	28-11-2023	7.71%	30-11-2033	2,899.69	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NG5	31-08-2023	5.25%	31-08-2028	771.66	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NI1	30-09-2023	5.25%	30-09-2028	817.08	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NH3	31-10-2023	5.25%	31-10-2028	815.23	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NF7	30-11-2023	5.25%	30-11-2028	548.88	CARE AAA; Stable
54EC CGTE Bonds Series XVII	INE020B07NN1	29-02-2024	5.25%	28-02-2029	1,250.00	CARE AAA; Stable
Bank Facilities				31-03-2033	1,17,364.58	CARE AAA; Stable
Subtotal – MBP FY24					**1,50,500.00**	
Series 222 (PDI)	INE020B08EJ6	28-04-2023	7.98%	Perpetual, unless the Call Option is exercised	2,000.00	CARE AAA; Stable
Series 226	INE020B08EO6	27-09-2023	8.03%	Perpetual, unless the Call Option is exercised	1,090.00	CARE AAA; Stable
Proposed	-	-	-	-	1,910.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Subtotal – Perpetual bonds FY24					**5,000.00**	
Long-term bonds (GoI fully serviced bonds)	Proposed	NA	NA	NA	5,914.05	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B08DI0	January 07, 2021	6.45%	January 07, 2031	1000	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B08DN0	January 28, 2021	6.63%	January 28, 2031	1000	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07IE0	March 24, 2014	8.61%	March 24, 2034	24.63	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07ID2	March 24, 2014	8.63%	March 24, 2029	237.88	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07GX4	December 19, 2012	7.38%	December 19, 2027	852.04	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07GZ9	March 25, 2013	7.04%	March 25, 2028	49.71	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07GV8	November 21, 2012	7.38%	November 21, 2027	245	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07GH7	March 27, 2012	8.12%	March 27, 2027	2160.33	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JR0	November 05, 2015	7.09%	November 05, 2030	133.64	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JP4	November 05, 2015	6.89%	November 05, 2025	51.25	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JT6	November 05, 2015	7.18%	November 05, 2035	235.11	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JQ2	November 05, 2015	7.14%	November 05, 2025	54.68	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07IG5	March 24, 2014	8.88%	March 24, 2029	292.55	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07IH3	March 24, 2014	8.86%	March 24, 2034	85.03	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07HP8	September 24, 2013	8.46%	September 24, 2028	1638.78	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B08DQ3	March 26, 2021	6.50%	March 26, 2031	500	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JS8	November 05, 2015	7.34%	November 05, 2030	39.26	CARE AAA; Stable
Long-term bonds (GoI fully serviced bonds)	INE020B07JU4	November 05, 2015	7.43%	November 05, 2035	186.06	CARE AAA; Stable
Sub Total - Long-term bonds (GoI fully serviced bonds)					**14,700.00**	
Short term Bank Facilities FY23				**01-10-2023***	**1,250.00**	**CARE A1+**
Short term Bank Facilities FY24				**22-10-2024***	**3,600.00**	**CARE A1+**
54EC	INE020B07NP6	30-04-2024	5.25%	30-04-2029	699.02	CARE AAA; Stable
54EC	INE020B07NO9	30-05-2024	5.25%	30-05-2029	740.25	CARE AAA; Stable
54EC	INE020B07NQ4	30-06-2024	5.25%	30-06-2029	716.64	CARE AAA; Stable
54EC	INE020B07NR2	31-07-2024	5.25%	31-07-2029	1,071.43	CARE AAA; Stable
54EC	INE020B07NS0	31-08-2024	5.25%	31-08-2029	491.66	CARE AAA; Stable
54EC	INE020B07NT8	30-09-2024	5.25%	30-09-2029	534.38	CARE AAA; Stable
54EC	INE020B07NU6	31-10-2024	5.25%	31-10-2029	537.87	CARE AAA; Stable
54EC	INE020B07NV4	30-11-2024	5.25%	30-11-2029	470.94	CARE AAA; Stable
54EC	INE020B07NW2	31.12.2024	5.25%	31.12.2029	532.2	CARE AAA; Stable
54EC	INE020B07NX0	31.01.2025	5.25%	31.01.2030	317.42	CARE AAA; Stable
233	INE020B08FB0	14-05-2024	7.53%	31-05-2034	3,000.00	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
201 (B) (Reissue)	INE020B08DA7	14-05-2024	6.90% (Yield 7.57%)	31-03-2031	1,115.00	CARE AAA; Stable
234-A	INE020B08FC8	29-05-2024	7.70%	31-08-2026	2,500.00	CARE AAA; Stable
234-B	INE020B08FD6	29-05-2024	7.58%	31-05-2029	2,500.00	CARE AAA; Stable
235	INE020B08FE4	14-06-2024	7.35%	31-07-2034	4,000.00	CARE AAA; Stable
236-A	INE020B08FG9	18-07-2024	7.45%	31-08-2035	3,000.00	CARE AAA; Stable
236-B	INE020B08FF1	18-07-2024	7.56%	31-08-2027	3,000.00	CARE AAA; Stable
232-A	INE020B08FA2	12-04-2024	7.59%	31-05-2027	508	CARE AAA; Stable
232-B	INE020B08EZ2	12-04-2024	7.45%	29-04-2034	2,935.00	CARE AAA; Stable
237	INE020B08FH7	09-08-2024	7.55%	31-10-2026	2,000.00	CARE AAA; Stable
232-A (Reissue)	INE020B08FA2	27-08-2024	7.59% (Yield 7.48%)	31-05-2027	2,675.00	CARE AAA; Stable
238	INE020B08FI5	27-08-2024	7.31%	30-09-2039	2,145.00	CARE AAA; Stable
239	INE020B08FJ3	03-10-2024	0% (Yield 6.25%)	03-11-2024	5,000.00	CARE AAA; Stable
240-A	INE020B08FK1	08-11-2024	7.09%	30-11-2039	3,000.00	CARE AAA; Stable
240-B	INE020B08FL9	08-11-2024	7.34%	30-04-2030	2,901.00	CARE AAA; Stable
240-A -Reissue	INE020B08FK1	19-12-2024	7.09%(yield 7.15 %)	30-11-2039	575	CARE AAA; Stable
241	INE020B08FM7	19-12-2024	7.10%	30-04-2035	1,620.00	CARE AAA; Stable
242	INE020B08FN5	15-01-2025	7.20%	15-01-2035	2,297.00	CARE AAA; Stable
Bond	INE020B08FO3	13-02-2025	7.28%	20-02-2040	2,595.0	CARE AAA; Stable
Bond	INE020B08FP0	27-02-2025	7.99%	28-02-2099	1,995.0	CARE AAA; Stable
Bond	INE020B07NY8	28-02-2025	5.25%	28-02-2030	1,500.0	CARE AAA; Stable
Bond	INE020B08FQ8	19-03-2025	7.32%	28-02-2035	2,780.0	CARE AAA; Stable
Bond	INE020B08FR6	19-03-2025	7.44%	29-02-2028	3,000.0	CARE AAA; Stable
Bond	INE020B07NZ5	31-03-2025	5.25%	31-03-2030	1,500.0	CARE AAA; Stable
Bank Facilities				28-07-2029	76,700.91	CARE AAA; Stable
Proposed					4,046.30	CARE AAA; Stable
Subtotal – MBP FY25					**1,45,000.00**	
Commercial Paper issue (FY25)- Proposed	-	-	-	-	10,000.00	CARE A1+
Short-term market borrowing programme (FY25)- Proposed	-	-	-	-	**5,000.00**	**CARE A1+**
Bank Facilities- LT/ST-Fund based/ non-fund based	-	-	-	-	**20,500.00**	**CARE AAA; Stable / CARE A1+**
Issuer Rating-Issuer Ratings	-	-	-	-	**0**	**CARE AAA; Stable**
246	INE020B08FS4	11-04-2025	7.02%	30-04-2040	2,625.00	CARE AAA; Stable
247-A	INE020B08FU0	30-04-2025	6.87%	31-05-2030	3,000.00	CARE AAA; Stable
247-B	INE020B08FT2	30-04-2025	6.86%	31-05-2035	2,000.00	CARE AAA; Stable
248-A	INE020B08FW6	23-05-2025	6.52%	31-01-2028	3,000.00	CARE AAA; Stable
248-B	INE020B08FV8	23-05-2025	6.81%	30-04-2036	2,635.00	CARE AAA; Stable
249-A	INE020B08FX4	13-06-2025	6.37%	31-03-2027	3,000.00	CARE AAA; Stable
249-B	INE020B08FY2	13-06-2025	6.70%	31-12-2029	1,922.50	CARE AAA; Stable
250-A	INE020B08FZ9	25-06-2025	6.60%	30-06-2027	4,000.00	CARE AAA; Stable
250-B	INE020B08GA0	25-06-2025	7.06%	30-06-2035	2,865.00	CARE AAA; Stable
54EC	INE020B07OA6	30.04.2025	5.25%	30.04.2030	381.98	CARE AAA; Stable
54EC	INE020B07NO9	31.05.2024	5.25%	31.05.2029	740.25	CARE AAA; Stable
54EC	INE020B07OC2	31.05.2025	5.25%	31.05.2030	428.49	CARE AAA; Stable
54EC	INE020B07OD0	30.06.2025	5.25%	30.06.2030	390.28	CARE AAA; Stable
54EC	INE020B07OE8	31.07.2025	5.25%	31.07.2030	452.85	CARE AAA; Stable
54EC	INE020B07OF5	31.08.2025	5.25%	31.08.2030	251.85	CARE AAA; Stable
54EC	INE020B07OG3	30.09.2025	5.25%	30.09.2030	443.57	CARE AAA; Stable
54EC	INE020B07OH1	31.10.2025	5.25%	31.10.2030	342.71	CARE AAA; Stable

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
54EC	INE020B07OI9	30.11.2025	5.25%	30.11.2030	374.45	CARE AAA; Stable
Bond	INE020B07OJ7	31-12-2025	5.25%	31-12-2030	800.0	CARE AAA; Stable
Bond	INE020B07OK5	31-01-2026	5.25%	31-01-2031	800.0	CARE AAA; Stable
Bond	INE020B08GB8	20-02-2026	6.95%	18-02-2028	2,835.0	CARE AAA; Stable
Bond	INE020B07OL3	28-02-2026	5.25%	28-02-2031	800.0	CARE AAA; Stable
Bond	INE020B08GC6	13-03-2026	7.19%	15-03-2031	3,000.0	CARE AAA; Stable
Bank Facilities	-	-	-	-	38,545.99	CARE AAA; Stable
Proposed					69,365.08	CARE AAA; Stable
Long-term market borrowing programme (FY26)	**-**	**-**	**-**	**-**	**1,45,000.00**	**CARE AAA; Stable**
Bank Facilities	-	-	-	-	2,618.00	CARE AAA; Stable / CARE A1+
Proposed					12,382.00	CARE AAA; Stable / CARE A1+
Long-term / Short-term Bank Facilities (FY26)	**-**	**-**	**-**	**-**	**15,000.00**	**CARE AAA; Stable / CARE A1+**
REC CP 69	INE020B14698	July 15, 2025	6.25%	June 10, 2026	3,000.00	**CARE A1+**
Proposed					7,000.00	
Commercial Paper issue (FY26)	**-**	**-**	**-**	**-**	**10,000.00**	**CARE A1+**
Short term instrument (Proposed)	**-**	**-**	**-**	**-**	**20,000.00**	**CARE A1+**
Bank Facilities – LT/ST – non fund based - Bank Guarantee (Proposed) FY26	**-**	**-**	**-**	**-**	**1,000.00**	**CARE AAA; Stable / CARE A1+**
Bank Facilities – LT/ST – non fund based - Bank Guarantee (Proposed) FY27	**-**	**-**	**-**	**-**	**1,000.00**	**CARE AAA; Stable / CARE A1+**
Long-term market borrowing programme (FY27)	**-**	**-**	**-**	**-**	**1,40,000.00**	**CARE AAA; Stable**
Commercial paper issue (FY27)	**-**	**-**	**-**	**-**	**10,000.00**	**CARE A1+**
Short-term market borrowing programme (FY27)	**-**	**-**	**-**	**-**	**20,000.00**	**CARE A1+**
Long-term/Short-term market borrowing programme (FY27)	**-**	**-**	**-**	**-**	**10,000.00**	**CARE AAA; Stable / CARE A1+**

**Withdrawal is pending as no dues certificate from the bank is pending*

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Borrowings-Secured Long Term Borrowings	LT	-	-	1)Withdrawn (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)
2	Borrowings-Market Borrowing Programme	LT	3.96	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	
3	Borrowings-Market Borrowing Programme	LT	-	-	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE AAA; Stable (01-Feb-23) 3)CARE AAA; Stable (04-Jul-22)
4	Borrowings-Market Borrowing Programme	LT	58.65	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							5)CARE AAA; Stable (16-May-23)	
5	Borrowings-Market Borrowing Programme	LT	-	-	-	1)Withdrawn (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)
6	Borrowings-Market Borrowing Programme	LT	2585.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	(04-Jul-22)
7	Borrowings-Market Borrowing Programme	LT	7845.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
8	Borrowings-Market Borrowing Programme	LT/ST	13741.97	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (29-Dec-25) 2)CARE AAA; Stable / CARE A1+ (08-Oct-25)	1)CARE AAA; Stable / CARE A1+ (28-Mar-25) 2)CARE AAA; Stable / CARE A1+ (04-Oct-24)	1)CARE AAA; Stable / CARE A1+ (29-Mar-24) 2)CARE AAA; Stable / CARE A1+ (13-Dec-23) 3)CARE AAA; Stable / CARE A1+ (21-Nov-23) 4)CARE AAA; Stable / CARE A1+ (05-Oct-23) 5)CARE AAA; Stable / CARE A1+ (16-May-23)	1)CARE AAA; Stable / CARE A1+ (31-Mar-23) 2)CARE AAA; Stable / CARE A1+ (21-Mar-23) 3)CARE AAA; Stable / CARE A1+ (01-Feb-23) 4)CARE AAA; Stable / CARE A1+ (04-Jul-22)
9	Borrowings-Market Borrowing Programme	LT/ST	46025.20	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (29-Dec-25) 2)CARE AAA; Stable / CARE A1+ (08-Oct-25)	1)CARE AAA; Stable / CARE A1+ (28-Mar-25) 2)CARE AAA; Stable / CARE A1+ (04-Oct-24)	1)CARE AAA; Stable / CARE A1+ (29-Mar-24) 2)CARE AAA; Stable / CARE A1+ (13-Dec-23)	1)CARE AAA; Stable / CARE A1+ (31-Mar-23) 2)CARE AAA; Stable / CARE A1+ (21-Mar-23) 3)CARE AAA; Stable / CARE A1+ (01-Feb-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							3)CARE AAA; Stable / CARE A1+ (21-Nov-23) 4)CARE AAA; Stable / CARE A1+ (05-Oct-23) 5)CARE AAA; Stable / CARE A1+ (16-May-23)	4)CARE AAA; Stable / CARE A1+ (04-Jul-22)
10	Bonds	LT	14700.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							(16-May-23)	
11	Borrowings-Market Borrowing Programme	LT/ST	40753.11	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (29-Dec-25) 2)CARE AAA; Stable / CARE A1+ (08-Oct-25)	1)CARE AAA; Stable / CARE A1+ (28-Mar-25) 2)CARE AAA; Stable / CARE A1+ (04-Oct-24)	1)CARE AAA; Stable / CARE A1+ (29-Mar-24) 2)CARE AAA; Stable / CARE A1+ (13-Dec-23) 3)CARE AAA; Stable / CARE A1+ (21-Nov-23) 4)CARE AAA; Stable / CARE A1+ (05-Oct-23) 5)CARE AAA; Stable / CARE A1+ (16-May-23)	1)CARE AAA; Stable / CARE A1+ (31-Mar-23) 2)CARE AAA; Stable / CARE A1+ (21-Mar-23) 3)CARE AAA; Stable / CARE A1+ (01-Feb-23) 4)CARE AAA; Stable / CARE A1+ (04-Jul-22)
12	Borrowings-Market Borrowing Programme	LT	66921.34	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	4)CARE AAA; Stable (04-Jul-22)
13	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)
14	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)
15	Bonds-Perpetual Bonds	LT	3000.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable	1)CARE AA+; Stable (31-Mar-23) 2)CARE AA+; Stable (21-Mar-23) 3)CARE AA+; Stable (01-Feb-23) 4)CARE AA+; Stable (04-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							(21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AA+; Stable (16-May-23)	
16	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)
17	Short Term Instruments-Short Term Borrowing	ST	-	-	-	-	-	1)Withdrawn (21-Mar-23) 2)CARE A1+ (01-Feb-23) 3)CARE A1+ (04-Jul-22)
18	Borrowings-Market Borrowing Programme	LT	47748.80	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	
19	Borrowings-Market Borrowing Programme	LT	111505.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23) 2)CARE AAA; Stable (21-Mar-23) 3)CARE AAA; Stable (01-Feb-23) 4)CARE AAA; Stable (04-Jul-22)
20	Short Term Instruments-Short Term Borrowing	ST	1250.00	CARE A1+	1)CARE A1+ (29-Dec-25) 2)CARE A1+ (08-Oct-25)	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (21-Mar-23) 3)CARE A1+ (01-Feb-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							(13-Dec-23) 3)CARE A1+ (21-Nov-23) 4)CARE A1+ (05-Oct-23) 5)CARE A1+ (16-May-23)	4)CARE A1+ (04-Jul-22)
21	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (04-Oct-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (13-Dec-23) 3)CARE A1+ (21-Nov-23) 4)CARE A1+ (05-Oct-23) 5)CARE A1+ (16-May-23)	1)CARE A1+ (31-Mar-23) 2)CARE A1+ (21-Mar-23) 3)CARE A1+ (01-Feb-23) 4)CARE A1+ (04-Jul-22)
22	Commercial Paper-Commercial Paper (Standalone)	ST	-	-	-	1)Withdrawn (04-Oct-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+	1)CARE A1+ (31-Mar-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							(13-Dec-23) 3)CARE A1+ (21-Nov-23) 4)CARE A1+ (05-Oct-23) 5)CARE A1+ (16-May-23)	
23	Borrowings-Market Borrowing Programme	LT	150500.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23) 5)CARE AAA; Stable (16-May-23)	1)CARE AAA; Stable (31-Mar-23)

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
24	Short Term Instruments-Short Term Borrowing	ST	3600.00	CARE A1+	1)CARE A1+ (29-Dec-25) 2)CARE A1+ (08-Oct-25)	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (29-Mar-24) 2)CARE A1+ (13-Dec-23) 3)CARE A1+ (21-Nov-23) 4)CARE A1+ (05-Oct-23) 5)CARE A1+ (16-May-23)	1)CARE A1+ (31-Mar-23)
25	Bonds-Perpetual Bonds	LT	5000.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23) 3)CARE AAA; Stable (21-Nov-23) 4)CARE AAA; Stable (05-Oct-23)	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
							5)CARE AA+; Stable (16-May-23)	
26	Issuer Rating-Issuer Ratings	LT	0.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24) 2)CARE AAA; Stable (13-Dec-23)	-
27	Fund-based/Non-fund-based-LT/ST	LT/ST	20500.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (29-Dec-25) 2)CARE AAA; Stable / CARE A1+ (08-Oct-25)	1)CARE AAA; Stable / CARE A1+ (28-Mar-25) 2)CARE AAA; Stable / CARE A1+ (04-Oct-24)	1)CARE AAA; Stable / CARE A1+ (29-Mar-24)	-
28	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (29-Dec-25) 2)CARE A1+ (08-Oct-25)	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (29-Mar-24)	-
29	Borrowings-Market Borrowing Programme	LT	145000.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25) 2)CARE AAA; Stable (04-Oct-24)	1)CARE AAA; Stable (29-Mar-24)	-
30	Short Term Instruments-Short Term Borrowing	ST	5000.00	CARE A1+	1)CARE A1+ (29-Dec-25) 2)CARE A1+ (08-Oct-25)	1)CARE A1+ (28-Mar-25) 2)CARE A1+ (04-Oct-24)	1)CARE A1+ (29-Mar-24)	-
31	Short Term Instruments-Short Term Borrowing	ST	20000.00	CARE A1+	1)CARE A1+ (29-Dec-25) 2)CARE A1+ (08-Oct-25)	1)CARE A1+ (28-Mar-25)	-	-

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
32	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+	1)CARE A1+ (29-Dec-25) 2)CARE A1+ (08-Oct-25)	1)CARE A1+ (28-Mar-25)	-	-
33	Borrowings-Market Borrowing Programme	LT/ST	15000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (29-Dec-25) 2)CARE AAA; Stable / CARE A1+ (08-Oct-25)	1)CARE AAA; Stable / CARE A1+ (28-Mar-25)	-	-
34	Borrowings-Market Borrowing Programme	LT	145000.00	CARE AAA; Stable	1)CARE AAA; Stable (29-Dec-25) 2)CARE AAA; Stable (08-Oct-25)	1)CARE AAA; Stable (28-Mar-25)	-	-
35	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	1000.00	CARE AAA; Stable / CARE A1+	1)CARE AAA; Stable / CARE A1+ (29-Dec-25) 2)CARE AAA; Stable / CARE A1+ (08-Oct-25)	1)CARE AAA; Stable / CARE A1+ (28-Mar-25)	-	-
36	Commercial Paper-Commercial Paper (Standalone)	ST	10000.00	CARE A1+				
37	Borrowings-Market Borrowing Programme	LT	140000.00	CARE AAA; Stable				
38	Short Term Instruments-Short Term Borrowing	ST	20000.00	CARE A1+				
39	Borrowings-Market Borrowing Programme	LT/ST	10000.00	CARE AAA; Stable / CARE A1+				
40	Non-fund-based - LT/ ST-Bank Guarantee	LT/ST	1000.00	CARE AAA; Stable				

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
				/ CARE A1+				

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Bonds-Perpetual Bonds	Highly complex
2	Borrowings-Market Borrowing Programme	Simple
3	Borrowings-Market Borrowing Programme	Complex
4	Commercial Paper-Commercial Paper (Standalone)	Simple
5	Bank Facilities- LT/ST- Fund based/ Non- fund based	Simple
6	Short Term Instruments-Short Term Borrowing	Simple
7	Long-term bonds (GoI fully serviced bonds)	Simple
8	Short term Bank Facilities	Simple
9	Short term market borrowing programme	Simple
10	Long-term market borrowing programme	Simple
11	Long-term / Short-term Bank Facilities	Simple
12	Bank Facilities – LT/ST – non fund based - Bank Guarantee	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please click here

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

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March 31, 2026

REC Limited: [ICRA]AAA (Stable)/[ICRA]A1+ assigned, ratings reaffirmed and rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term borrowing programme FY2027	-	140,000.00	[ICRA]AAA(Stable); assigned
Short-term borrowing programme FY2027#	-	20,000.00	[ICRA]A1+; assigned
Long-term borrowing programme FY2026	145,000.00	145,000.00	[ICRA]AAA(Stable); reaffirmed
Short-term borrowing programme FY2026#	25,000.00	25,000.00	[ICRA]A1+; reaffirmed
Long-term/Short-term fund-based/Non-fund based limits	62,000.00	83,000.00	[ICRA]AAA (Stable)/[ICRA]A1+; reaffirmed and assigned for enhanced amounts
Long-term borrowing programme of earlier years	4,03,538.01	4,03,538.01	[ICRA]AAA (Stable); reaffirmed
GoI fully serviced bonds	15,000.00	15,000.00	[ICRA]AAA (Stable); reaffirmed
Total	**6,50,538.01**	**8,31,538.01**	

**Instrument details are provided in Annexure I; #Includes commercial paper of up to Rs. 10,000 crore for FY2027 and Rs. 10,000 crore for FY2026*

Rationale

While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of REC Limited (REC) and Power Finance Corporation Ltd. (PFC) as REC is a subsidiary of PFC (collectively referred to as the Group) and the entities are in a similar line of business with strategic importance to the Government of India (GoI) and common clientele.

The ratings continue to draw significant strength from the Group's sovereign ownership (56% held by GoI in PFC and PFC held 53% stake in REC as on December 31, 2025) its importance to the GoI, given its role as a nodal agency for various power sector schemes, and the Group's dominant market position in the power sector financing segment with an aggregate loan book of Rs. 11.5 lakh crore as on December 31, 2025. The ratings continue to factor in the diversified borrowing mix, good financial flexibility by virtue of the ownership, adequate liquidity and the established track record of healthy profitability. These strengths are partly offset by the moderate capitalisation with a consolidated gearing of 5.7x as on December 31, 2025.

ICRA takes note of the proposed restructuring of REC and PFC through a merger of the two entities, which has been accorded in-principle approval by respective boards. The merged entity shall continue as a "Government Company" under the Companies Act, 2013 and other applicable laws, thereby ensuring continuity in Government of India (GoI)ownership & control, governance oversight and strategic alignment with government priorities. The modalities of the merger are yet to be finalized, ICRA will continue to monitor the developments around the merger and the impact, if any, on the financial and business risk profile of the group.

The ratings continue to factor in the diversified borrowing mix, good financial flexibility by virtue of the ownership, adequate liquidity and the established track record of healthy profitability. These strengths are partly offset by the moderate capitalisation with a consolidated gearing of 5.7x as on December 31, 2025. ICRA believes that prudent capitalisation is a key mitigant against the risks arising from sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with REC and PFC as lending partners. The impact on the capitalisation ratios has been cushioned

by the lower risk weight applicable to the exposures, backed by state government guarantees. ICRA believes that REC and PFC remain important vehicles for the implementation of the GoI's various power sector schemes. Hence, support will be forthcoming from the GoI if needed.

The Group's asset quality indicators have shown an improving trend as the gross stage 3 assets stood at 0.88% and 0.20% of the total advances at the standalone level and 1.26% and 0.23% at the consolidated level, respectively, as on December 31, 2025, supported by negligible fresh slippages over the last three years, resolution of a few stressed accounts and loan book growth. It however remains vulnerable to the risks arising from its significant exposure to a single sector (i.e. power) with high concentration towards the relatively weak state power utilities as well as the vulnerability of its exposure to private sector borrowers (20% of the total loan book as of December 2025 at the consolidated level). The Group continued to demonstrate a track record of healthy profitability with a consolidated return on managed assets (RoMA) of 2.7% in 9M FY2026 and in FY2025 as well, supported by adequate margins, stable operating costs and low credit costs.

The Stable outlook reflects ICRA's expectation that the Group will remain strategically important to the GoI and will continue to play a major role in various power sector schemes of the Government, while maintaining adequate profitability and prudent capitalisation profile.

Key rating drivers and their description

Credit strengths

Majority ownership of GoI; strategic role in implementing various GoI schemes and dominant position in power sector financing – As a nodal agency for implementing various GoI schemes aimed at developing the country's power sector (such as Revamped Distribution Sector Scheme (RDSS), Sahaj Bijli Har Ghar Yojana (Saubhagya), Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY), PM Suryodaya Scheme), REC and PFC remains strategically important to the GoI for achieving its objective of augmenting the power capacity across the country. It has maintained a dominant position in power sector financing with a large share of funding to state power utilities. The company, along with PFC, has maintained a dominant position in power sector financing with a large share of funding to state power utilities. On a consolidated basis, the AUM has grown to 11.5 lakh crore comprising of conventional generation (32%), renewable (16%), distribution (39%), transmission (7%), and others (7%) as on December 31, 2025. REC and PFC are committed towards maintaining the combined market share of 40% in the power sector infrastructure financing segment.

ICRA notes that proposed merger of REC and PFC would strengthen its position further, while supporting better portfolio diversity, compared to individual entities. At the same time, challenges in incremental fund-raising owing to the Group's exposure limits for lenders will remain a monitorable.

Good financial flexibility and resource profile – The Group enjoys good financial flexibility, given its sovereign ownership, which augurs well for raising long-term funds from both domestic and international financial institutions (FIs) at competitive rates. REC has been able to raise funds at competitive rates. In the past, it had received approval from the GoI to raise tax-free and 54EC low-cost capital gain bonds, which provide comfort with respect to its financial flexibility and importance to the GoI, its ability to raise low-cost funds and maintain a diversified borrowing profile. The funding mix remains adequately diversified and includes long-term market instruments, foreign currency borrowings, banks and FIs. While REC is exposed to risks arising from fluctuations in foreign exchange rates, given the sizeable foreign currency denominated borrowings, it has been actively focused on hedging these borrowings. The risk is mitigated through hedging of almost entire foreign exchange borrowings (on a standalone basis), with a residual maturity of up to 5 years as on December 31, 2025.

Established track record of healthy profitability – On a consolidated basis rangebound NIMs, low credit costs and operating expenses has supported a healthy profitability profile over the past 5 years. While the net interest margin (NIM; consolidated) decreased slightly to 3.3% in 9M FY2026 from 3.5% in FY2025, nil slippages in the loan accounts and the reversal of the provision on recoveries from the existing stressed assets resulted in negative credit costs in 9M FY2026 on a consolidated

basis. At the same time, the wholesale nature of the business kept the operating expenses low at 0.1% in 9M FY2026. Overall, the consolidated profitability profile remained healthy with a net profit of Rs. 25,028 crore in 9M FY2026 and Rs. 30,514 crore in FY2025, translating into RoMA of 2.7% in 9M FY2026 and in FY2025. The overall profitability indicators are expected to remain stable going forward as well, supported by business growth and an expected low credit costs while margins could face some pressure.

On a standalone basis for REC, stable NIMs, low operating expenses and controlled credit costs resulted in a net profit of Rs. 12,920 crore in 9M FY2026 compared with Rs. 15,713 crore in FY2025. This translated into RoMA of 2.7% in 9M FY2026 and in FY2025.

Credit challenges

High concentration risk and portfolio vulnerability – The Group's exposure to a single sector (i.e. power), large-ticket loans, the high concentration of exposure towards financially weak state power utilities and the vulnerability of its exposure to private sector borrowers increase the portfolio vulnerability. Both REC and PFC modified their Memorandums of Association (MoAs) in FY2023 to be able to lend to other infrastructure projects as well. As for concentration risk, both PFC and REC are within the concentration limits prescribed by the Reserve Bank of India (RBI). For REC, top 10 advances account for ~37% of the total advances as on December 31, 2025 compared with 36% as on December 31, 2024 (40% as on March 31, 2024).

The Group's asset quality indicators have been improving with the gross stage 3 assets declining to 1.3% and 0.2% of the total advances at the consolidated levels, respectively, as on December 31, 2025 from 1.6% and 0.4%, respectively, as on March 31, 2025, following the resolution of large, stressed accounts in 9M FY2026. With a provision cover of ~82%, the net stage 3 assets stood at 0.2% of the total advances consolidated level and at the standalone level. As on December 31, 2025, 8 of the 10 projects under REC's stage 3, worth Rs. 5,110 crore, are being resolved under the National Company Law Tribunal (NCLT) while the remaining projects, worth Rs. 23 crore, are being resolved outside the NCLT. On a consolidated and standalone basis, the entire portion of the credit-impaired assets was from the private sector book as on December 31, 2025, for which the company has made sizeable provisions. Going forward, the Group's ability to grow its loan book, while controlling the credit costs and maintaining the profitability, would be a key monitorable.

Moderate capitalisation – The leverage remains moderate with a consolidated gearing of 5.7x as on December 31, 2025. Comparatively, REC's capitalisation at the standalone level was characterised by a gearing of 5.9x and a capital-to-risk weighted assets ratio (CRAR) of 24.3% as on December 31, 2025. ICRA believes that prudent capitalisation is a key mitigant against the risks arising out of sectoral and credit concentration. In this context, cognisance has been taken of the various Government schemes with PFC and REC as lending partners. The impact on the capitalisation ratios will be cushioned by the lower risk weight applicable to the exposures backed by state government guarantees.

Environmental and social risks

Given the service-oriented nature of its business, the Group does not face material physical climate risks but is exposed to environmental risks indirectly through its portfolio of assets. However, if the entities or businesses, to which these companies have an exposure, face business disruptions because of physical climate adversities or if such businesses face climate transition risks because of technological, regulatory or customer behaviour changes, the same could translate into credit risks for the companies involved. Such risk is, nevertheless, mitigated by adequate portfolio diversification. With regard to social risks, data security and customer privacy are among the key sources of vulnerability for lending institutions as material lapses could be detrimental to their reputation and invite regulatory censure. The Group has not faced such lapses over the years, which highlights its sensitivity to such risks

Liquidity position: Adequate

As on September 30, 2025, REC's asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (including interest) of about Rs. 1,17,091 crore for the 12-month period ending September 30, 2026, against which its scheduled inflows from advances are expected at Rs. 1,48,413 crore. The company's ALM profile is characterised by positive cumulative mismatches in all buckets. Liquidity profile is further augmented by high liquid assets and unutilised bank lines. Further, the healthy financial flexibility, supported by the sovereign ownership and the ability to raise funds at short notice, provides comfort.

As on December 31, 2025, PFC's asset-liability maturity (ALM) profile, on a standalone basis, reflected debt maturities (including interest) of ~Rs. 1,15,242 crore for the 12-month period ending December 31, 2026, against which its scheduled inflows from advances are expected at Rs. ~Rs. 1,19,982 crore. The company's ALM profile has improved in recent years due to the increase in the share of short-term loans compared with the relatively longer-tenor borrowings, resulting in positive cumulative mismatches across all buckets. The liquidity profile is further augmented by adequate unutilised bank lines and cash and cash equivalents worth ~Rs. 12,941 crore as on December 31, 2025. Further, the healthy financial flexibility, supported by the sovereign ownership and the ability to raise funds at short notice, provides comfort.

Rating sensitivities

Positive factors – Not applicable

Negative factors – ICRA could change the rating outlook to Negative or downgrade the ratings on a change in ownership and/or a change in REC's strategic role or importance to the GoI. The ratings would also be revised if there is any change in the credit profile of REC's parent i.e. PFC. A deterioration in the consolidated solvency (Net stage 3/net worth), to a level above 40% on a sustained basis, will be a negative for the credit profile.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	ICRA's Credit Rating Methodology for Non-banking Finance Companies
Parent/Group support	While arriving at the ratings, ICRA has taken a consolidated view of the credit profiles of PFC and REC as REC is a subsidiary of PFC and both entities are in a similar line of business with strategic importance to the GoI and common clientele. The ratings derive strength from the strategic importance of PFC and REC to the GoI, their role as nodal agencies for various power sector schemes of the Government, and likely support from the GoI, if required. The GoI ownership supports the financial flexibility of PFC and REC.
Consolidation/Standalone	Consolidation

About company

REC Limited, incorporated in 1969, is a non-banking financial company (NBFC) with infrastructure finance company status. It is majority owned by Power Finance Corporation Ltd. (53% as of December 31, 2024), which, in turn, is majority owned by the Government of India (56% as of December 31, 2024). REC's main objective is to finance and promote power sector projects across the country. While the initial mandate was to finance village electrification, pump-set energising and transmission and distribution projects, the mandate was subsequently extended to cover IPPs and power generation projects larger than 25 MW and other infrastructure projects. REC provides loans to various state power utilities, private sector project developers, Central power sector utilities and state governments for investment in power generation, transmission, distribution, other infrastructure segment and other system improvement schemes/initiatives.

On a standalone basis, REC reported a PAT of Rs. 12,920 crore during 9M FY2026 against a PAT of Rs. 15,713 crore during FY2025. As of December 31, 2025, its reported capital adequacy was 24.3% and it had a total loan book of Rs. 581,787 crore (Rs. 566,883 crore as of March 31, 2025).

Key financial indicators

	REC Standalone			PFC Consolidated		
	FY2024	FY2025	9M FY2026	FY2024	FY2025	9M FY2026
	Audited	Audited	Provisional	Audited	Audited	Provisional
Total income	47,214	55,980	44,781	91,175	1,06,599	86,671
Profit after tax	14,019	15,713	12,920	26,461	30,514	25,028
Total managed assets	5,59,821	6,24,351	6,42,718	10,67,081	12,03,317	12,33,330
Return on managed assets	2.7%	2.7%	2.7%	2.7%	2.7%	2.9%
Gearing (managed; times)	6.5	6.4	5.9	6.4	6.3	5.7
Gross NPA	2.7%	1.4%	0.9%	3.0%	1.6%	1.3%
Capital adequacy ratio	25.8%	26.0%	24.3%	NA	NA	NA

Source: Financial statements of PFC and REC; Amount in Rs. crore; ICRA's calculations

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Mar-31-2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
Borrowing programme FY2027	Long Term	140,000.00	[ICRA]AAA (Stable)								
Borrowing programme FY2027#	Short Term	20,000.00	[ICRA]A1+								
Borrowing Programme FY2026	Long Term	145,000.00	[ICRA]AAA (Stable)	Mar-27-26	[ICRA]AAA (Stable)	Mar-28-25	[ICRA]AAA (Stable)	-	-	-	-
Borrowing Programme FY2026	Long Term			Mar-27-26	[ICRA]AAA (Stable); withdrawn	Mar-28-25	[ICRA]AAA (Stable)	-	-	-	-
Borrowing Programme FY2026#	Short Term	15,000.00	[ICRA]A1+	Mar-27-26	[ICRA]A1+	Mar-28-25	[ICRA]A1+	-	-	-	-
Borrowing Programme FY2026#	Short Term	10,000.00	[ICRA]A1+	Mar-27-26	[ICRA]A1+			-	-	-	-
Borrowing Programme FY2025	Short Term			Mar-27-26	[ICRA]A1+; withdrawn	Apr-02-24	[ICRA]A1+	-	-	-	-
						Mar-28-25	[ICRA]A1+				
Borrowing programme of earlier years	Short Term			Mar-27-26	[ICRA]A1+; withdrawn	Apr-02-24	[ICRA]A1+	Dec-13-23	[ICRA]A1+	Feb-27-23	[ICRA]A1+
						Mar-28-25	[ICRA]A1+	-	-	Mar-31-23	[ICRA]A1+
Long term / short term-others-fund based/non fund based	Long Term/ Short Term	83,000.00	[ICRA]AAA (Stable)/[ICRA]A1+	Mar-27-26	[ICRA]AAA (Stable)/[ICRA]A1+	Apr-02-24	[ICRA]AAA (Stable)/ [ICRA]A1+	Dec-13-23	[ICRA]AAA (Stable)/[ICRA]A1+	Feb-27-23	[ICRA]AAA (Stable)/ [ICRA]A1+
						Mar-28-25	[ICRA]AAA (Stable)/ [ICRA]A1+	-	-	Mar-31-23	[ICRA]AAA (Stable)/ [ICRA]A1+
GOI fully serviced bonds	Long Term	15,000.00	[ICRA]AAA (Stable)	Mar-27-26	[ICRA]AAA (Stable)	Apr-02-24	[ICRA]AAA (Stable)	Dec-13-23	[ICRA]AAA (Stable)	Feb-27-23	[ICRA]AAA (Stable)
						Mar-28-25	[ICRA]AAA (Stable)	-	-	Mar-31-23	[ICRA]AAA (Stable)
Borrowing programme of earlier years	Long Term	403,538.01	[ICRA]AAA (Stable)	Mar-27-26	[ICRA]AAA (Stable)	Apr-02-24	[ICRA]AAA (Stable)	Dec-13-23	[ICRA]AAA(Stable)	Feb-27-23	[ICRA]AAA (Stable)
						Mar-28-25	[ICRA]AAA (Stable)	-	-	Mar-31-23	[ICRA]AAA (Stable)
Borrowing programme of earlier years	Long Term			Mar-27-26	[ICRA]AAA (Stable); withdrawn	Apr-02-24	[ICRA]AAA (Stable)	Dec-13-23	[ICRA]AAA (Stable)	Feb-27-23	[ICRA]AAA (Stable)

Instrument	Current (FY2026)					Chronology of rating history for the past 3 years					
	Type	Amount Rated (Rs. crore)	Mar-31-2026	FY2026		FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating	Date	Rating
						Mar-28-25	[ICRA]AAA (Stable)	-	-	Mar-31-23	[ICRA]AAA (Stable)
Market linked debenture	Long Term	-	-		-	Apr-02-24	PP-MLD [ICRA]AAA	Dec-13-23	PP-MLD [ICRA]AAA	Feb-27-23	PP-MLD [ICRA]AAA
							(Stable)		(Stable)		(Stable)
						-	-	-	-	Mar-31-23	PP-MLD [ICRA]AAA
											(Stable)
Commercial paper	Short Term	-	-		-	Apr-02-24	[ICRA]A1+	Dec-13-23	[ICRA]A1+	Feb-27-23	[ICRA]A1+
						-	-	-	-	Mar-31-23	[ICRA]A1+

Source: ICRA Research; #Includes commercial paper of up to Rs. 10,000 crore for FY2027 and Rs. 10,000 crore for FY2026

Complexity level of the rated instrument

Instrument	Complexity Indicator
Long-term borrowing programme	Simple
Short-term borrowing programme	Simple
GoI fully serviced bonds	Simple
Long-term/Short-term fund-based/Non-fund based limits	Simple

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click here

Annexure I: Instrument details as on December 31, 2025

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
INE020B07MD4	CG Bonds	31-Mar-21	5.00%	31-Mar-26	1214.30	[ICRA]AAA (Stable)
INE020B07ME2	CG Bonds	30-Apr-21	5.00%	30-Apr-26	435.00	[ICRA]AAA (Stable)
INE020B07MF9	CG Bonds	31-May-21	5.00%	31-May-26	337.10	[ICRA]AAA (Stable)
INE020B07MG7	CG Bonds	30-Jun-21	5.00%	30-Jun-26	507.90	[ICRA]AAA (Stable)
INE020B07MH5	CG Bonds	31-Jul-21	5.00%	31-Jul-26	603.50	[ICRA]AAA (Stable)
INE020B07MI3	CG Bonds	31-Aug-21	5.00%	31-Aug-26	500.80	[ICRA]AAA (Stable)
INE020B07MJ1	CG Bonds	30-Sep-21	5.00%	30-Sep-26	717.70	[ICRA]AAA (Stable)
INE020B07MK9	CG Bonds	31-Oct-21	5.00%	31-Oct-26	489.60	[ICRA]AAA (Stable)
INE020B07ML7	CG Bonds	30-Nov-21	5.00%	30-Nov-26	485.30	[ICRA]AAA (Stable)
INE020B07MM5	CG Bonds	31-Dec-21	5.00%	31-Dec-26	724.90	[ICRA]AAA (Stable)
INE020B07MN3	CG Bonds	31-Jan-22	5.00%	31-Jan-27	585.50	[ICRA]AAA (Stable)
INE020B07MO1	CG Bonds	28-Feb-22	5.00%	28-Feb-27	655.30	[ICRA]AAA (Stable)
INE020B07MP8	CG Bonds	31-Mar-22	5.00%	31-Mar-27	1270.30	[ICRA]AAA (Stable)
INE020B07MQ6	CG Bonds	30-Apr-22	5.00%	30-Apr-27	797.30	[ICRA]AAA (Stable)
INE020B07MR4	CG Bonds	31-May-22	5.00%	31-May-27	942.50	[ICRA]AAA (Stable)
INE020B07MS2	CG Bonds	30-Jun-22	5.00%	30-Jun-27	929.90	[ICRA]AAA (Stable)
INE020B07MT0	CG Bonds	31-Jul-22	5.00%	31-Jul-27	1231.10	[ICRA]AAA (Stable)
INE020B07MU8	CG Bonds	31-Aug-22	5.00%	31-Aug-27	699.10	[ICRA]AAA (Stable)
INE020B07MV6	CG Bonds	30-Sep-22	5.00%	30-Sep-27	1023.10	[ICRA]AAA (Stable)
INE020B07MW4	CG Bonds	31-Oct-22	5.00%	31-Oct-27	816.80	[ICRA]AAA (Stable)
INE020B07MX2	CG Bonds	30-Nov-22	5.00%	30-Nov-27	956.20	[ICRA]AAA (Stable)
INE020B07MY0	CG Bonds	31-Dec-22	5.00%	31-Dec-27	1041.60	[ICRA]AAA (Stable)
INE020B07MZ7	CG Bonds	31-Jan-23	5.00%	31-Jan-28	854.20	[ICRA]AAA (Stable)
INE020B07NA8	CG Bonds	28-Feb-23	5.00%	29-Feb-28	930.10	[ICRA]AAA (Stable)
INE020B07NB6	CG Bonds	31-Mar-23	5.00%	31-Mar-28	210.90	[ICRA]AAA (Stable)
INE020B07NC4	CG Bonds	30-Apr-23	5.25%	30-Apr-28	746.00	[ICRA]AAA (Stable)
INE020B07NK7	CG Bonds	31-May-23	5.25%	31-May-28	892.00	[ICRA]AAA (Stable)
INE020B07NL5	CG Bonds	30-Jun-23	5.25%	30-Jun-28	905.00	[ICRA]AAA (Stable)
INE020B07NJ9	CG Bonds	31-Jul-23	5.25%	31-Jul-28	1323.90	[ICRA]AAA (Stable)
INE020B07NG5	CG Bonds	31-Aug-23	5.25%	31-Aug-28	771.70	[ICRA]AAA (Stable)
INE020B07NI1	CG Bonds	30-Sep-23	5.25%	30-Sep-28	817.10	[ICRA]AAA (Stable)
INE020B07NH3	CG Bonds	31-Oct-23	5.25%	31-Oct-28	819.50	[ICRA]AAA (Stable)
INE020B07NF7	CG Bonds	30-Nov-23	5.25%	30-Nov-28	777.80	[ICRA]AAA (Stable)
INE020B07ND2	CG Bonds	31-Dec-23	5.25%	31-Dec-28	944.09	[ICRA]AAA (Stable)
INE020B07NE0	CG Bonds	31-Jan-24	5.25%	31-Jan-29	840.52	[ICRA]AAA (Stable)
INE020B07NN1	CG Bonds	29-Feb-24	5.25%	28-Feb-29	954.34	[ICRA]AAA (Stable)
INE020B07NM3	CG Bonds	31-Mar-24	5.25%	31-Mar-29	1626.65	[ICRA]AAA (Stable)
INE020B07NP6	CG Bonds	30-Apr-24	5.25%	30-Apr-29	699.02	[ICRA]AAA (Stable)
INE020B07NO9	CG Bonds	31-May-24	5.25%	31-May-29	740.25	[ICRA]AAA (Stable)
INE020B07NQ4	CG Bonds	30-Jun-24	5.25%	30-Jun-29	716.64	[ICRA]AAA (Stable)
INE020B07NR2	CG Bonds	31-Jul-24	5.25%	31-Jul-29	1071.43	[ICRA]AAA (Stable)
INE020B07NS0	CG Bonds	31-Aug-24	5.25%	31-Aug-29	491.66	[ICRA]AAA (Stable)
INE020B07NT8	CG Bonds	30-Sep-24	5.25%	30-Sep-29	534.79	[ICRA]AAA (Stable)
INE020B07NU6	CG Bonds	31-Oct-24	5.25%	31-Oct-29	537.87	[ICRA]AAA (Stable)
INE020B07NV4	CG Bonds	30-Nov-24	5.25%	30-Nov-29	472.02	[ICRA]AAA (Stable)
INE020B07NW2	CG Bonds	31-Dec-24	5.25%	31-Dec-29	534.83	[ICRA]AAA (Stable)
INE020B07NX0	CG Bonds	31-Jan-25	5.25%	31-Jan-30	468.24	[ICRA]AAA (Stable)
INE020B07NY8	CG Bonds	28-Feb-25	5.25%	28-Feb-30	468.39	[ICRA]AAA (Stable)
INE020B08AX5	GoI FSB^	21-Mar-18	8.09%	21-Mar-28	1837.00	[ICRA]AAA (Stable)
INE020B08AY3	GoI FSB^	26-Mar-18	8.01%	24-Mar-28	1410.00	[ICRA]AAA (Stable)
INE020B08AZ0	GoI FSB^	27-Mar-18	8.06%	27-Mar-28	753.00	[ICRA]AAA (Stable)
INE020B08BC7	GoI FSB^	28-Sep-18	8.70%	28-Sep-28	3000.00	[ICRA]AAA (Stable)

INE020B08BE3	GoI FSB^	15-Nov-18	8.54%	15-Nov-28	3600.00	[ICRA]AAA (Stable)
INE020B08BJ2	GoI FSB^	22-Jan-19	8.80%	22-Jan-29	2027.00	[ICRA]AAA (Stable)
INE020B08BL8	GoI FSB	08-Mar-19	8.60%	08-Mar-29	1200.00	[ICRA]AAA (Stable)
INE020B08BO2	GoI FSB	25-Mar-19	8.30%	25-Mar-29	4000.00	[ICRA]AAA (Stable)
INE020B08CO0	GoI FSB	02-Mar-20	7.14%	02-Mar-30	1500.00	[ICRA]AAA (Stable)
INE020B08CR3	GoI FSB	26-Mar-20	8.25%	26-Mar-30	532.30	[ICRA]AAA (Stable)
INE020B08CS1	GoI FSB^	31-Mar-20	7.20%	31-Mar-30	1750.00	[ICRA]AAA (Stable)
INE020B08DI0	GoI FSB^	07-Jan-21	6.45%	07-Jan-31	1000.00	[ICRA]AAA (Stable)
INE020B08DN0	GoI FSB^	28-Jan-21	6.63%	28-Jan-31	1000.00	[ICRA]AAA (Stable)
INE020B08DQ3	GoI FSB^	26-Mar-21	6.50%	26-Mar-31	500.00	[ICRA]AAA (Stable)
INE020B08732	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	1.10	[ICRA]AAA (Stable)
INE020B08724	Infra Bonds	15-Feb-12	9.15%	15-Feb-27	2.80	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.12%	27-Mar-27	1983.20	[ICRA]AAA (Stable)
INE020B07GH7	Tax Free Bonds	27-Mar-12	8.32%	27-Mar-27	177.20	[ICRA]AAA (Stable)
INE020B07GV8	Tax Free Bonds	21-Nov-12	7.38%	21-Nov-27	245.00	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.38%	19-Dec-27	480.10	[ICRA]AAA (Stable)
INE020B07GX4	Tax Free Bonds	19-Dec-12	7.88%	19-Dec-27	371.90	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.04%	25-Mar-28	12.60	[ICRA]AAA (Stable)
INE020B07GZ9	Tax Free Bonds	25-Mar-13	7.54%	25-Mar-28	37.10	[ICRA]AAA (Stable)
INE020B07HN3	Tax Free Bonds	29-Aug-13	8.46%	29-Aug-28	1141.00	[ICRA]AAA (Stable)
INE020B07HP8	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	1638.80	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.46%	24-Sep-28	210.90	[ICRA]AAA (Stable)
INE020B07HS2	Tax Free Bonds	24-Sep-13	8.71%	24-Sep-28	960.60	[ICRA]AAA (Stable)
INE020B07HV6	Tax Free Bonds	11-Oct-13	8.54%	11-Oct-28	45.00	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	237.90	[ICRA]AAA (Stable)
INE020B07ID2	Tax Free Bonds	24-Mar-14	8.63%	24-Mar-29	30.00	[ICRA]AAA (Stable)
INE020B07IG5	Tax Free Bonds	24-Mar-14	8.88%	24-Mar-29	262.60	[ICRA]AAA (Stable)
INE020B07JR0	Tax Free Bonds	05-Nov-15	7.09%	05-Nov-30	133.60	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	05-Nov-15	7.09%	05-Nov-30	0.40	[ICRA]AAA (Stable)
INE020B07JS8	Tax Free Bonds	05-Nov-15	7.34%	05-Nov-30	38.90	[ICRA]AAA (Stable)
INE020B07HQ6	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	13.70	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.37%	24-Sep-33	4.50	[ICRA]AAA (Stable)
INE020B07HT0	Tax Free Bonds	24-Sep-13	8.62%	24-Sep-33	37.20	[ICRA]AAA (Stable)
INE020B07IE0	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	24.60	[ICRA]AAA (Stable)
INE020B07IH3	Tax Free Bonds	24-Mar-14	8.61%	24-Mar-34	6.40	[ICRA]AAA (Stable)

INE020B07IH3	Tax Free Bonds	24-Mar-14	8.86%	24-Mar-34	78.70	[ICRA]AAA (Stable)
INE020B07JT6	Tax Free Bonds	05-Nov-15	7.18%	05-Nov-35	235.10	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	05-Nov-15	7.18%	05-Nov-35	49.20	[ICRA]AAA (Stable)
INE020B07JU4	Tax Free Bonds	05-Nov-15	7.43%	05-Nov-35	136.90	[ICRA]AAA (Stable)
INE020B08AA3	Taxable Bonds	07-Nov-16	7.52%	07-Nov-26	2100.00	[ICRA]AAA (Stable)
INE020B08AC9	Taxable Bonds	30-Dec-16	7.54%	30-Dec-26	3000.00	[ICRA]AAA (Stable)
INE020B08AH8	Taxable Bonds	14-Mar-17	7.95%	12-Mar-27	2745.00	[ICRA]AAA (Stable)
INE020B08AQ9	Taxable Bonds	12-Dec-17	7.70%	10-Dec-27	3533.00	[ICRA]AAA (Stable)
INE020B08BA1	Taxable Bonds	09-Aug-18	8.55%	09-Aug-28	2500.00	[ICRA]AAA (Stable)
INE020B08BB9	Taxable Bonds	27-Aug-18	8.63%	25-Aug-28	2500.00	[ICRA]AAA (Stable)
INE020B08BG8	Taxable Bonds	29-Nov-18	8.56%	29-Nov-28	2552.40	[ICRA]AAA (Stable)
INE020B08BH6	Taxable Bonds	07-Dec-18	8.37%	07-Dec-28	2554.00	[ICRA]AAA (Stable)
INE020B08BP9	Taxable Bonds	28-Mar-19	8.97%	28-Mar-29	2151.20	[ICRA]AAA (Stable)
INE020B08BQ7	Taxable Bonds	16-Apr-19	8.85%	16-Apr-29	1600.70	[ICRA]AAA (Stable)
INE020B08BS3	Taxable Bonds	14-May-19	8.80%	14-May-29	1097.00	[ICRA]AAA (Stable)
INE020B08BU9	Taxable Bonds	25-Jun-19	8.30%	25-Jun-29	2070.90	[ICRA]AAA (Stable)
INE020B08BW5	Taxable Bonds	22-Aug-19	8.18%	22-Aug-34	5063.00	[ICRA]AAA (Stable)
INE020B08BX3	Taxable Bonds	16-Sep-19	8.29%	16-Sep-34	3028.00	[ICRA]AAA (Stable)
INE020B08DY7	Taxable Bonds	26-Sep-19	8.25%	26-Sep-29	1160.80	[ICRA]AAA (Stable)
INE020B08CI2	Taxable Bonds	08-Jan-20	7.89%	31-Mar-30	1100.00	[ICRA]AAA (Stable)
INE020B08CJ0	Taxable Bonds	28-Jan-20	7.92%	31-Mar-30	3054.90	[ICRA]AAA (Stable)
INE020B08CP7	Taxable Bonds	06-Mar-20	7.50%	28-Feb-30	2382.00	[ICRA]AAA (Stable)
INE020B08CU7	Taxable Bonds	11-May-20	7.55%	11-May-30	3740.00	[ICRA]AAA (Stable)
INE020B08CW3	Taxable Bonds	21-May-20	7.79%	21-May-30	1569.00	[ICRA]AAA (Stable)
INE020B08CX1	Taxable Bonds	08-Jun-20	7.96%	15-Jun-30	1999.50	[ICRA]AAA (Stable)
INE020B08DA7	Taxable Bonds	30-Jul-20	6.90%	31-Mar-31	1300.00	[ICRA]AAA (Stable)
INE020B08DB5	Taxable Bonds	28-Aug-20	7.25%	30-Sep-30	3500.00	[ICRA]AAA (Stable)
INE020B08DE9	Taxable Bonds	29-Oct-20	6.80%	20-Dec-30	5000.00	[ICRA]AAA (Stable)
INE020B08DG4	Taxable Bonds	15-Dec-20	6.90%	31-Jan-31	2500.00	[ICRA]AAA (Stable)

INE020B08DM2	**Taxable Bonds**	28-Jan-21	7.02%	31-Jan-36	4589.90	[ICRA]AAA (Stable)
INE020B08DO8	**Taxable Bonds**	12-Mar-21	7.40%	15-Mar-36	3613.80	[ICRA]AAA (Stable)
INE020B08DT7	**Taxable Bonds**	21-Oct-21	6.23%	31-Oct-31	1200.00	[ICRA]AAA (Stable)
INE020B08DV3	**Taxable Bonds**	15-Dec-21	6.92%	20-Mar-32	1380.00	[ICRA]AAA (Stable)
INE020B08DX9	**Taxable Bonds**	23-Sep-22	7.50%	28-Feb-33	4947.60	[ICRA]AAA (Stable)
INE020B08DZ4	**Taxable Bonds**	25-Nov-22	7.65%	30-Nov-37	3889.00	[ICRA]AAA (Stable)
INE020B08EA5	**Taxable Bonds**	02-Dec-22	7.55%	31-Mar-28	1701.50	[ICRA]AAA (Stable)
INE020B08EB3	**Taxable Bonds**	02-Dec-22	7.67%	30-Nov-37	2000.00	[ICRA]AAA (Stable)
INE020B08EC1	**Taxable Bonds**	16-Dec-22	7.53%	31-Mar-33	500.00	[ICRA]AAA (Stable)
INE020B08ED9	**Taxable Bonds**	12-Jan-23	7.56%	30-Jun-26	3000.00	[ICRA]AAA (Stable)
INE020B08EE7	**Taxable Bonds**	12-Jan-23	7.69%	31-Jan-33	2004.40	[ICRA]AAA (Stable)
INE020B08EH0	**Taxable Bonds**	15-Mar-23	7.77%	31-Mar-28	2000.00	[ICRA]AAA (Stable)
INE020B08EG2	**Taxable Bonds**	15-Mar-23	7.69%	31-Mar-33	1600.10	[ICRA]AAA (Stable)
INE020B08EI8	**Taxable Bonds**	12-Apr-23	7.51%	31-Jul-26	2848.00	[ICRA]AAA (Stable)
INE020B08CI2	**Taxable Bonds**	18-May-23	7.89%	31-Mar-30	2000.00	[ICRA]AAA (Stable)
INE020B08DV3	**Taxable Bonds**	18-May-23	6.92%	20-Mar-32	2000.00	[ICRA]AAA (Stable)
INE020B08EL2	**Taxable Bonds**	13-Jun-23	7.44%	30-Apr-26	3000.00	[ICRA]AAA (Stable)
INE020B08EK4	**Taxable Bonds**	13-Jun-23	7.46%	30-Jun-28	2993.60	[ICRA]AAA (Stable)
INE020B08EM0	**Taxable Bonds**	17-Aug-23	7.64%	30-Jun-26	2210.00	[ICRA]AAA (Stable)
INE020B08EP3	**Taxable Bonds**	09-Nov-23	7.77%	30-Sep-26	2670.00	[ICRA]AAA (Stable)
INE020B08EQ1	**Taxable Bonds**	09-Nov-23	7.71%	31-Oct-33	2818.70	[ICRA]AAA (Stable)
INE020B08ES7	**Taxable Bonds**	28-Nov-23	7.80%	30-May-26	1679.00	[ICRA]AAA (Stable)
INE020B08ER9	**Taxable Bonds**	28-Nov-23	7.71%	30-Nov-33	2899.70	[ICRA]AAA (Stable)
INE020B08EU3	**Taxable Bonds**	12-Dec-23	7.67%	30-Nov-38	3539.40	[ICRA]AAA (Stable)
INE020B08EW9	**Taxable Bonds**	16-Jan-24	7.71%	26-Feb-27	1000.00	[ICRA]AAA (Stable)
INE020B08EV1	**Taxable Bonds**	16-Jan-24	7.64%	31-Jan-34	3000.00	[ICRA]AAA (Stable)
INE020B08EX7	**Taxable Bonds**	23-Feb-24	7.64%	30-Apr-27	2875.00	[ICRA]AAA (Stable)
INE020B08EY5	**Taxable Bonds**	23-Feb-24	7.47%	28-Feb-34	2500.00	[ICRA]AAA (Stable)
INE020B08FA2	**Taxable Bonds**	12-Apr-24	7.59%	31-May-27	508.00	[ICRA]AAA (Stable)

INE020B08EZ2	Taxable Bonds	12-Apr-24	7.45%	29-Apr-34	2935.00	[ICRA]AAA (Stable)
INE020B08FB0	Taxable Bonds	14-May-24	7.53%	31-May-34	3000.00	[ICRA]AAA (Stable)
INE020B08DA7	Taxable Bonds	14-May-24	7.57%	31-Mar-31	1115.00	[ICRA]AAA (Stable)
INE020B08FC8	Taxable Bonds	29-May-24	7.70%	31-Aug-26	2500.00	[ICRA]AAA (Stable)
INE020B08FD6	Taxable Bonds	29-May-24	7.58%	31-May-29	2500.00	[ICRA]AAA (Stable)
INE020B08FE4	Taxable Bonds	14-Jun-24	7.35%	31-Jul-34	4000.00	[ICRA]AAA (Stable)
INE020B08FG9	Taxable Bonds	18-Jul-24	7.45%	31-Aug-35	3000.00	[ICRA]AAA (Stable)
INE020B08FF1	Taxable Bonds	18-Jul-24	7.56%	31-Aug-27	3000.00	[ICRA]AAA (Stable)
INE020B08FH7	Taxable Bonds	09-Aug-24	7.55%	31-Oct-26	2000.00	[ICRA]AAA (Stable)
INE020B08FA2	Taxable Bonds	27-Aug-24	7.48%	31-May-27	2675.00	[ICRA]AAA (Stable)
INE020B08FI5	Taxable Bonds	27-Aug-24	7.31%	30-Sep-39	2145.00	[ICRA]AAA (Stable)
INE020B08FJ3	Taxable Bonds	03-Oct-24	6.25%	03-Nov-34	2753.80	[ICRA]AAA (Stable)
INE020B08FK1	Taxable Bonds	08-Nov-24	7.09%	30-Nov-39	3000.00	[ICRA]AAA (Stable)
INE020B08FL9	Taxable Bonds	08-Nov-24	7.34%	30-Apr-30	2901.00	[ICRA]AAA (Stable)
INE020B08FM7	Taxable Bonds	19-Dec-24	7.10%	30-Apr-35	1620.00	[ICRA]AAA (Stable)
INE020B08FK1	Taxable Bonds	19-Dec-24	7.15%	30-Nov-39	575.00	[ICRA]AAA (Stable)
INE020B08FN5	Taxable Bonds	15-Jan-25	7.20%	15-Jan-35	2297.00	[ICRA]AAA (Stable)
INE020B08EW9	Taxable Bonds	13-Feb-25	7.45%	26-Feb-27	2685.00	[ICRA]AAA (Stable)
INE020B08FO3	Taxable Bonds	13-Feb-25	7.28%	20-Feb-40	2595.00	[ICRA]AAA (Stable)
INE020B08FS4	Taxable Bonds	30-04-2025	7.02%	30-04-2040	2625.00	[ICRA]AAA (Stable)
INE020B08FU0	Taxable Bonds	30-04-2025	6.87%	31-05-2030	3000.00	[ICRA]AAA (Stable)
INE020B08FT2	Taxable Bonds	23-05-2025	6.86%	31-05-2035	2000.00	[ICRA]AAA (Stable)
INE020B08FW6	Taxable Bonds	23-05-2025	6.52%	31-01-2028	3000.00	[ICRA]AAA (Stable)
INE020B08FV8	Taxable Bonds	13-06-2025	6.81%	30-04-2036	2635.00	[ICRA]AAA (Stable)
INE020B08FX4	Taxable Bonds	13-06-2025	6.37%	31-03-2027	3000.00	[ICRA]AAA (Stable)
INE020B08FY2	Taxable Bonds	25-06-2025	6.70%	31-12-2029	1922.50	[ICRA]AAA (Stable)
INE020B08FZ9	Taxable Bonds	25-06-2025	6.60%	30-06-2027	4000.00	[ICRA]AAA (Stable)
INE020B08GA0	Taxable Bonds	20-02-2026	7.06%	30-06-2035	2865.00	[ICRA]AAA (Stable)
INE020B08GB8	Taxable Bonds	13-03-2026	6.95%	18-02-2028	2835.00	[ICRA]AAA (Stable)

INE020B08GC6	**Taxable Bonds**	13-03-2026	7.19%	15-03-2031	3000.00	[ICRA]AAA (Stable)
INE020B07OA6	**CG Bonds**	30-Apr-25	5.25%	30-Apr-30	381.98	[ICRA]AAA (Stable)
INE020B07OC2	**CG Bonds**	31-May-25	5.25%	31-May-30	428.49	[ICRA]AAA (Stable)
INE020B07OD0	**CG Bonds**	30-Jun-25	5.25%	30-Jun-30	390.28	[ICRA]AAA (Stable)
INE020B07OE8	**CG Bonds**	31-Jul-25	5.25%	31-Jul-30	452.85	[ICRA]AAA (Stable)
INE020B07OF5	**CG Bonds**	31-Aug-25	5.25%	31-Aug-30	381.52	[ICRA]AAA (Stable)
INE020B07OG3	**CG Bonds**	30-Sep-25	5.25%	30-Sep-30	443.57	[ICRA]AAA (Stable)
INE020B07OH1	**CG Bonds**	31-Oct-25	5.25%	31-Oct-30	342.44	[ICRA]AAA (Stable)
INE020B07OI9	**CG Bonds**	30-Nov-25	5.25%	30-Nov-30	374.45	[ICRA]AAA (Stable)
INE020B07OJ7	**CG Bonds**	31-Dec-25	5.25%	31-Dec-30	409.83	[ICRA]AAA (Stable)
INE020B07OK5	**CG Bonds**	31-Jan-26	5.25%	31-Jan-31	412.98	[ICRA]AAA (Stable)
INE020B07OL3	**CG Bonds**	28-Feb-26	5.25%	28-Feb-31	420.25	[ICRA]AAA (Stable)
NA	**Long-term / Short-term-fund based/Non-fund based limits***	NA	NA	NA	83,000.00	[ICRA]AAA (Stable)/[ICRA]A1+
NA	**GoI FSBs***	NA	NA	NA	7767.70	[ICRA]AAA (Stable)
NA	**Long-term borrowing programme of earlier years**	NA	NA	NA	154426.87	[ICRA]AAA (Stable)
NA	**Long-term borrowing programme of earlier years***	NA	NA	NA	4457.50	[ICRA]AAA (Stable)
NA	**LT Borrowing Programme FY26***	NA	NA	NA	72058.36	[ICRA]AAA (Stable)
NA	**LT Borrowing Programme FY26**	NA	NA	NA	37620.50	[ICRA]AAA (Stable)
NA	**ST Borrowing Programme FY26***	NA	NA	NA	20600.00	[ICRA]A1+
NA	**ST Borrowing Programme FY26**	NA	NA	NA	4400.00	[ICRA]A1+
NA	**LT Borrowing Programme FY27***	NA	NA	NA	1,40,000.00	[ICRA]AAA (Stable)
NA	**ST Borrowing Programme FY27***	NA	NA	NA	20,000.00	[ICRA]A1+

*Source: ICRA Research; Note: CG bonds: 54EC bonds or capital gain bonds; *Yet to be placed - Excluding those placed and captured above; ^ Under LT borrowing programme*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis (for current year and/or previous years)

Company Name	Ownership	Consolidation Approach
Power Finance Corporation Ltd.	Parent	Full Consolidation
REC Ltd.	Rated Entity	Full Consolidation
REC Power Development and Consultancy Ltd	Subsidiary	Full Consolidation

Source: FY2025 annual report

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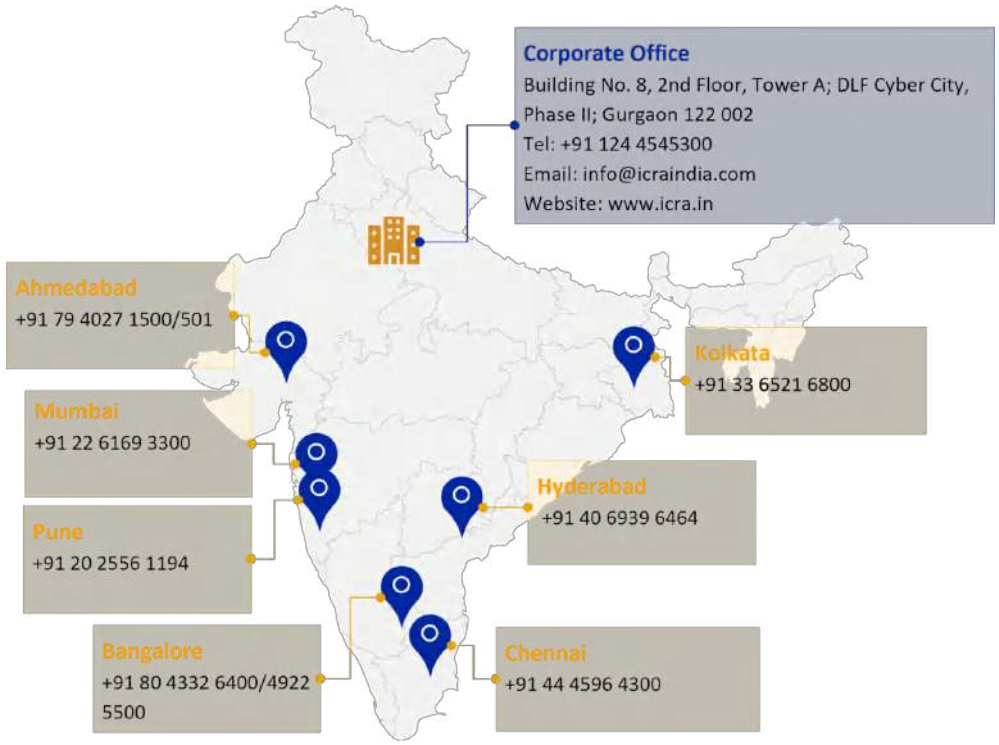
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Annexure III

Board and Shareholder Resolutions

आरईसी REC
असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.
A MAHARATNA COMPANY

REC Limited | आर ई सी लिमिटेड
(भारत सरकार का उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

CERTIFIED COPY OF THE RESOLUTIONS PASSED IN THE 542ND BOARD MEETING OF DIRECTORS OF REC LIMITED HELD ON MARCH 25, 2026.

Item no. 542.2.1 Annual Market Borrowing Programme for the financial year 2026-27.

The Board, after discussion, approved the proposal as detailed in the agenda note and passed the following resolutions:

"RESOLVED THAT subject to the borrowing limit as approved by the shareholders in accordance with the provisions of the Companies Act, 2013, the market borrowing programme for the financial year 2026-27, excluding funds raised under Extra Budgetary Resource (EBR), of ₹1,60,000 crore under various debt instruments as listed below on private/ public placement basis, with interchangeability of amount of raising as warranted by the market conditions within the overall limit of ₹1,60,000 crore as per following details, in consonance with the Memorandum and Articles of Association of REC, be and is hereby approved:

Sl. No	Description	₹ crore
1.	a) Domestic Bonds/ Debentures including but not limited to Infrastructure, Zero Coupon, Perpetual, Subordinate, Inflation-Indexed, Tax-Free, Principal Protected, Market Linked, Green Bonds, Environmental, Social, and Governance (ESG) Bonds, Partly Paid, Separately Transferable Redeemable Principal Parts (STRPP), Staggered Maturity, Cumulative Interest, Step Up Coupon, Bonds forming part of Bond ETF's, Bond with liquidity window facility or any other Bonds/ Debentures, with/ without interest rate swaps/ options with/ without the same being embedded in the Bonds/ Debentures structure, as may be permitted by the Regulatory Authorities from time to time whether Unsecured/ Secured, Non-convertible, Redeemable, Taxable/ Tax-free whether on private or public placement basis; b) Capital Gains Tax Exemption Bonds u/s 54EC of Income Tax Act, 1961 or under any other Act as permitted by Government of India; c) Rupee Term Loans from Banks/FIs/NBFCs/Corporates/Other Institutions etc; d) External Commercial Borrowings (ECBs) including but not limited to Foreign Currency Term Loans/ Foreign Currency Bonds/ Rupee Offshore Bonds (Masala or any other bonds)/ Green Bonds,	1,40,000

	Environmental, Social, and Governance (ESG) Bonds etc.; Export Credit Assistance (ECAs); Official Development Assistance Loans (Long/ Medium/ Short Term); Foreign Currency Convertible Bonds (FCCBs); Foreign Currency Non-resident (Bank) [FCNR (B)] Loans; Export ODA loans from Banks/FIs/NBFCs/Other Institutions/ Multilateral Funding Agencies etc. (excluding rollovers).	
2.	Short Term Loan (STL) from Banks/FIs/NBFCs/Corporates etc. (excluding temporary loans i.e. STL of tenure less than 6 months, WCDL, CC Limit, OD Facility, Corporate Credit Cards or any other arrangement of similar nature). (Short-term loans raised and repaid during the financial year to be excluded from this limit).	10,000
3.	Commercial Papers (Commercial Paper raised and repaid during the financial year to be excluded from this limit).	10,000
	TOTAL	**1,60,000**
Note: Amount Outstanding for Short-Term Loans (STL) of tenure of less than 6 months/ Cash Credit/ WCDL/ Overdraft facilities (OD), Corporate Credit Cards or any other facility/ arrangement of similar nature shall not exceed ₹20,000 crore at any time during the year and same shall not form part of above Market Borrowing Programme of ₹1,60,000 crore."		

"RESOLVED FURTHER THAT CMD be and is hereby authorized to approve the interchangeability, among the various borrowing instruments, if required, based on the prevailing market conditions, within the above-mentioned overall limit of ₹1,60,000 crore."

"RESOLVED FURTHER THAT the Company is neither accepting nor holding public deposits, as defined in Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2025 and does not intend to accept any public deposit."

"RESOLVED FURTHER THAT the Company, in accordance with the terms and conditions, as stipulated, to meet the Extra Budgetary Resource (EBR) requirements of the Government of India, is allowed to raise funds under EBR or similar programme and the funds so raised will be outside the purview of this market borrowing programme of the Company."

"RESOLVED FURTHER THAT the amount outstanding on any specific date during the financial year 2026-27 towards Short Term Loans (STL) of a period less than 6 months, Working

Capital Demand Loans (WCDL), Cash Credit (CC), Overdraft facilities (OD), Corporate Credit Cards or any other facility/ arrangement of similar nature shall not exceed ₹20,000 crore."

"RESOLVED FURTHER THAT the amount of Bank Guarantee or any other similar type of facility/ arrangement to be availed by the Company on any specific date during the financial year 2026-27 shall not exceed ₹1,000 crore."

"RESOLVED FURTHER THAT earlier delegation of power/authorization approved by Board of Directors at its 528th meeting held on March 26, 2025 for fund raising and related matters for carrying out continuous/regular activities of Resource Mobilization, shall remain valid for financial year 2026-27 and subsequent years, unless modified otherwise."

Dinesh Garg

Digitally signed by Dinesh Garg
DN: c=IN, o=Personal, CID - 6994588, pseudonym=20240909173923601, 2.5.4.20=5462da62865e1fe498c1118613cd082802338848ae85147a36974211b65ea67f8, postalCode=122001, st=Haryana, title=0743, serialNumber=008165ab115d3bfb3650f61f705acf9db6d6f9fa3b6720e0606fc83ab002577c, cn=Dinesh Garg
Date: 2026.03.25 11:09:54 +05'30'

Dinesh Garg
Company Secretary
FCS No.:6392
REC Limited

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आरईसी REC
असीमित ऊर्जा, अनंत संभावनाएं
Endless energy. Infinite possibilities.
A MAHARATNA COMPANY

REC Limited | आर ई सी लिमिटेड
(भारत सरकार का एक महारत्न उद्यम)/(A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE SHAREHOLDERS OF REC LIMITED AT THE 57TH ANNUAL GENERAL MEETING OF THE COMPANY HELD ON TUESDAY, AUGUST 25, 2026 AT 11:00 A.M., THROUGH VIDEO CONFERENCING/OTHER AUDIO VISUAL MEANS (VC/OAVM).

Item No. 11 Approval for private placement of securities.

.....

"**RESOLVED THAT** in accordance with the provisions of Section 42 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and Rules made thereunder, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and any amendments thereof and / or any other applicable SEBI Regulations and Guidelines, Circulars / Directions/ Guidelines issued by Reserve Bank of India, from time to time, the provisions of the Memorandum and Articles of Association of the Company and subject to the receipt of necessary approvals as may be applicable and such other approvals, permissions and sanctions, as may be necessary, including the approval of any existing lenders/ trustees of Debenture Holders, if so required under the terms of agreement/ deed and subject to such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, consent of the shareholders be and is hereby accorded to raise funds through private placement of unsecured/secured non-convertible bonds/debentures upto ₹1,40,000 crore during a period of one year from the date of passing of this resolution, in one or more tranches, to such person or persons, who may or may not be the bond/ debenture holders of the Company, as the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board may at its sole discretion decide, including eligible investors (whether residents and/or non-residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets) including Non-Resident Indians, Foreign Institutional Investors (FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other entities, authorities and to such other persons in one or more combinations thereof through Private Placement in one or more tranches and including the exercise of a green-shoe option (within the overall limit of ₹1,40,000 crore, as stated above), if any, at such terms as may be determined under the Guidelines as may be applicable and on such terms and

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conditions as may be finalized by the Board or any duly constituted Committee of the Board or such other authority as may be approved by the Board."

"RESOLVED FURTHER THAT for the purpose of giving effect to any Private Placement of unsecured/secured non-convertible bonds/debentures, the Board of Directors of the Company (the "Board") or any duly constituted Committee of the Board or such other authority as may be approved by the Board, be and are hereby severally authorised to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration/ undertaking etc. required to be included in the Private Placement Offer Letter and to do and execute all such acts, deeds and things, as may be required under any other regulatory requirement for the time being in force."

*****

प्रमाणित सत्य प्रतिलिपि
CERTIFIED TRUE COPY
कृते आरईसी लिमिटेड / For REC LIMITED

दिनेश गर्ग / Dinesh Garg
महाप्रबंधक एवं कम्पनी सचिव
General Manager & Company Secretary
(एफ सी एस नं. 6392) / (F.C.S. No. 6392)

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Annexure IV

Covenants for the Issue

ANNEXURE IV
COVENANTS FOR THE ISSUE

The following provisions are indicative and will be more particularly set out in the Transaction Documents.

A. **Covenants of the Issue**

The covenants set out below, where applicable, may have customary carve outs, such as to the best of knowledge, materiality or have timelines within which activities are to be conducted:

1. *Allotment*: The Issuer shall allot the Bonds within the timeline in accordance with applicable law, and if the Issuer is not able to allot the Bonds within such period, it shall repay the Application money to the subscribers with additional interest as provided under applicable law.

2. *Listing*: The Issuer shall complete all the formalities and seek listing permission within the timeline under applicable law. In case of delay in listing of the Bonds within the prescribed period from the Deemed Date of Allotment, the Issuer shall pay penal interest at the rate as mentioned in relevant regulations.

3. *Execution of Bond Trust Deed*: In case of delay in execution of the Bond Trust Deed within the prescribed period from the Deemed Date of Allotment, the Issuer shall pay penal interest at the rate as mentioned in relevant regulations, till the date of execution of the Bond Trust Deed.

4. *Covenant to pay*: (i) Payment of principal and interest in accordance with the Private Placement Offer Letter and the Bond Trust Deed; (ii) payment of default interest in accordance with applicable law; and (iii) adherence to the financial covenants as set out in the Bond Trust Deed.

5. *Form of the Bonds*: The Bonds shall be in dematerialized form and in accordance with the provisions of applicable law.

6. *Financial Covenants and Conditions*: There are financial covenants binding on the Issuer. Provisions include: (i) requirement to pay Interest to the person appearing in the record of depositories on the Record Date; (ii) requirement to pay redemption amount to the person appearing in the record of depositories on the Record Date; (iii) payment of Interest and redemption amount to be in accordance with the business day / holiday convention under applicable law; (iv) Interest payments are subject to taxation laws; (v) there is no restriction on further borrowings by the Issuer; (vi) transfer of Bonds to be in accordance with applicable laws; (vii) Bondholders are not entitled to shareholder's rights; (viii) variation of Bondholder rights will be done in accordance with a special resolution of the Bondholders; (ix) information to be provided to Bond Trustee, stock exchange, depositories under applicable law; and (x) once the Bonds have become repayable but not repaid, the Bond Trustee may at its discretion and without further notice institute such proceedings against the Issuer.

7. *Affirmative representations and covenants*: The Issuer (i) is in compliance with all applicable law, save as disclosed in the Private Placement Offer Letter; (ii) has no director which is disqualified; (iii) has the requisite corporate status, corporate power and authority to sign the Bond Trust Deed and entering into the Bond Trust Deed shall not violate, any applicable law; (iv) does not require any separate Government approval required with the issuance of Bonds; (v) does not have any litigation against it that has a material adverse effect; (vi) has filed all tax returns, save those contested in good faith; (vii) shall execute all deeds, documents and assurances for the Bond Trustee to exercise its rights under the Bond Trust Deed; (viii) the Issuer is solvent; (ix) shall not pay dividend to its shareholders during any financial year unless it has paid the installment of principal and Interest then due and payable on the Bonds, or has made provision satisfactory to the Bond Trustee for making such payment; (x) will comply with regulatory directions in relation to the Issue comply in all material respects including in a timely manner, with covenants in the Bond Trust Deed; (xi) will keep proper books of accounts open for inspection by the Bond Trustee; (xii) will attend to and redress the

grievances, if any, of the Bondholders; (xiii) is liable for all deficiency in payment of the Bonds; and (xiv) there are no facts which could have a material adverse effect on the Issuer.

8. *Information Covenants*: The Issuer will (unless otherwise agreed in writing): (i) inform the Bond Trustee of any labour strikes, lockouts, shut-downs, fires or any event likely to have a material adverse effect, loss or damage, which the Issuer may suffer due to force majeure circumstances or act of God, change in the composition of its Board of Directors or of any amalgamation, merger, or reconstruction; (ii) notify the Bond Trustee of the occurrence of a rating downgrade event, any change in nature of business by Issuer before such change any major change in Board of Directors, which may amount to change in control; (iii) provide know your customer documentation and other evidence as is reasonably requested by the Bond Trustee; (iv) provide information required by the Bond Trustee for the effective discharge of its duties including information required to disclose to third parties in accordance with applicable law; (v) provide information as required under SEBI LODR Regulations; (vi) provide end use certificates as required under applicable laws; (vii) provide quarterly reports with details of Bondholders; and (viii) provide bank account details to the Bond Trustee from which the Issuer proposes to pay the redemption amount.

9. *Reissuance and consolidation*: The Issuer shall have right to reissue or consolidate the Bonds under present series in accordance with applicable law.

10. *Debenture Redemption Reserve*: The Issuer will not maintain debenture redemption reserve unless required under applicable laws.

11. *Other*: The Bond Trustee may waive any Issuer breach of covenants materially prejudicial to the interests of the Bondholders, and to modify the terms of the Bonds or any Transaction Document which is formal, minor or technical or is to correct a manifest error. Any other change or modification to the terms of the Bonds or the Bond Trust Deed shall require approval by the Bondholders under a special resolution.

B. **Events of Default**

Upon the occurrence of an Event of Default, the Bond Trustee, on its discretion or, upon request in writing of the Bondholders representing no less than three-fourths of the aggregate amount of the Bonds for the time being outstanding duly passed at the meeting of the Bondholders for the Bonds, shall be entitled to call an Event of Default by issuing a notice thereof in writing to the Issuer stating that an Event of Default has occurred and can declare the principal amount of the Bonds and all Interest on Bonds to be due and payable on Bonds forthwith.

The following constitute an "Event of Default":

1. Default is committed in payment of the principal amount of the Bonds;

2. 2 (two) consecutive defaults on payment of Interest on the Bonds on the due date(s);

3. Default by the Issuer in the performance or observance of any covenant, obligation, condition or provision contained in the Bond Trust Deed presents and/or the financial covenants and conditions (other than the obligation to pay principal and Interest) continues for 30 (thirty) business days or is not rectified within 7 (seven) business days after written notice;

4. Any information given by the Issuer to the Bondholders or the Bond Trustee in any reports and the representations and warranties given or deemed to have been given by it to the Bond Trustee is misleading or incorrect in any material respect;

5. The Issuer is unable to or has admitted, in writing, its inability to pay its debts as they mature;

6. A receiver or a liquidator has been appointed or allowed to be appointed of all or any substantial part of the undertaking of the Issuer or an attachment, sequestration, distress or execution (or analogous process) is levied or enforced upon or issued against a substantial part of the assets of the Issuer;

7. If any extra-ordinary circumstances have occurred, that makes it improbable for the Issuer to fulfill its obligation under the Bond Trust Deed and/or the Bonds;

8. The Issuer ceases or threatens to cease to carry on its business without consent of the Bondholders or gives notice of its intention to do so;

9. If, the Issuer is unable to pay its debts under applicable law and orders for winding up has been passed by the court; and

10. If such listing of the Bonds ceases at any point of time prior to the Redemption Date due to an act of the Issuer or failure by the Issuer to take all necessary action to ensure re-listing.

On happening of any of the Events of Default, the Bondholders or Bond Trustee shall also have the right to:

1. Appoint a nominee on the Board of Directors of the Issuer;

2. Disclose or publish details of the Issuer to the RBI or any other statutory or regulatory authority or publish as a defaulter; or

3. File petitions before the National Company Law Tribunal, court or Government authority.

C. **Intercreditor Agreement**

Upon a non-payment of Interest or principal amount in full on the pre-agreed date or as required under applicable laws, where lenders of the Issuer enter into any inter-creditor agreement as may be required pursuant to the Issuer becoming a stressed company or in respect of any proposed or actual resolution plan for restructuring of the financial indebtedness of the Issuer or as may be determined in accordance with applicable law, the Bond Trustee shall promptly convene a meeting or procure resolutions of Bondholders, obtain consent from Bondholders to execute any intercreditor agreement or provide instructions or take actions under any debt resolution plan of the Issuer as required in accordance with applicable laws and in accordance with the timing and the voting thresholds set out under applicable law.

The Bondholders, may determine all aspects in relation to any such intercreditor agreement or debt resolution plan and as at all times in accordance with their rights under the Transaction Documents and in accordance with applicable laws.

D. **Voting**

The Bond Trustee or the Issuer may, at any time, and the Bond Trustee on written request 10% (ten percent) Bondholders, convene a Bondholder meeting. The quorum for such meeting is at least 3/4th (three-fourth) of the aggregate outstanding Bonds. 21 (twenty one) days' notice is given for any such meeting. A resolution is passed based on a poll. Proxies can be appointed for such voting by a Bondholder.

Any vote will be passed by way of special resolution, being a 3/4th (three-fourths) of the aggregate outstanding amount of the Bonds. For written consent of Bondholders, the Bond Trustee must notify each Bondholder at least 10 (ten) business days prior to the date on which any decision is required to be made or consent to be provided is.

The record date of such notice shall be the date falling 3 (three) business days prior to the date of dispatch of such notice. The voting is subject to applicable laws and the Transaction Documents.

Annexure V

Financial Indebtedness

ANNEXURE 5 – FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of the Issuer's significant outstanding secured borrowings of ₹ 52,553.86 Crores and unsecured borrowings of ₹ 4,62,238.04 Crores, as on 30 June 2026 together with a brief description of certain significant terms of such financing arrangements.

(I) SECURED TERM LOANS FROM BANKS AND FINANCIAL INSTITUTIONS AVAILED BY THE ISSUER

The Issuer has not availed any secured term loan from banks and financial institutions as on June 30, 2026.

(II) UNSECURED LOANS AVAILED BY THE ISSUER

Set forth below is a brief summary of our outstanding unsecured borrowings as on June 30, 2026.

(All figures are in (₹) Crores, except in percentages)

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2026 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
A	**Unsecured Term Loans from Banks & Fis**					
1.	Punjab National Bank	Loan agreement dated November 10, 2021	2000.00	2,009.90	Bullet Repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
2.	Punjab National Bank	Loan agreement dated March 28, 2022	1000.00	999.81	Repayable in 9 years and 9 months in 5 equal annual installment, first instalment starting from 29.03.2028 and ending on 29.12.2032. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
3.	Punjab National Bank	Loan agreement dated October 06, 2023	1200.00	1200.19	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
4.	Punjab National Bank	Loan agreement dated December 26, 2023	2000.00	2000.32	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
5.	Punjab National Bank	Loan agreement dated June 20, 2024	2099.87	2100.22	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, and India Ratings
6.	State Bank of India	Loan agreement dated December 12, 2024	2697.00	2,711.51	Repayable in 9 half yearly instalments after initial moratorium of 1.5 years	AAA by CRISIL, CARE, ICRA and India Ratings
7.	State Bank of India	Loan agreement dated October 16, 2025	1157.00	1,163.14	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
8.	State Bank of India	Loan agreement dated October 16, 2025	3500.00	3,518.57	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
9.	State Bank of India	Loan agreement dated October 16, 2025	2843.00	2,858.08	Bullet repayment on maturity. No prepayment charges.	AAA by CRISIL, CARE, ICRA and India Ratings
10.	HDFC Bank Limited	Loan agreement dated November 11, 2021	850	854.46	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
11.	HDFC Bank Limited	Loan agreement dated March 23, 2022	2000	2,010.42	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2026 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
12.	HDFC Bank Limited	Loan agreement dated August 31, 2022	2000	2,010.42	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
13.	HDFC Bank Limited	Loan agreement dated December 27, 2022	2500	2,512.45	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
14.	HDFC Bank Limited	Loan agreement dated February 27, 2023	2500.00	2,513.29	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
15.	HDFC Bank Limited	Loan agreement dated June 21, 2023	2500.00	2,512.45	Bullet repayment on maturity with prepayment allowed after 6 months with prior written notice of 30 days	AAA by CRISIL, CARE, ICRA and India Ratings
16.	HDFC Bank Limited	Loan agreement dated September 26, 2023	4000.00	4,019.81	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
17.	HDFC Bank Limited	Loan agreement dated December 28, 2023	1500.00	1507.25	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
18.	HDFC Bank Limited	Loan agreement dated May 22, 2026	1200.00	1206.90	Bullet repayment on maturity with put/call option every 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
19.	Union Bank of India	Loan agreement dated March 23, 2022	2000.00	1999.98	Door to door tenor of 9 years, Repayable in 5 annual instalments after initial moratorium of 4 years, first installment starting from 31.03.2027	AAA by CRISIL, CARE, ICRA and India Ratings
20.	Union Bank of India	Loan agreement dated September 29, 2023	1000.00	999.92	Bullet repayment at the end of 5 years from the date of first disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
21.	Union Bank of India	Loan agreement dated December 18, 2025	2,000.00	2,000.34	Bullet repayment at the end of 3 years from the date of first disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
22.	Union Bank of India	Loan agreement dated September 29, 2023	5,000.00	5000.88	Bullet repayment at the end of 5 years from the date of first disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
23.	ICICI Bank	Loan agreement (rollover) dated December 4, 2025	4000.00	3000.58	Bullet repayment after 7 years. Prepayment allowed upon giving the bank at least 7-day prior written notice.	AAA by CRISIL, CARE, ICRA and India Ratings
24.	ICICI Bank	Loan agreement (rollover) dated December 4, 2025	2000.00	1533.30	Bullet repayment after 5 years Prepayment allowed upon giving the bank at least 7-day prior written notice.	AAA by CRISIL, CARE, ICRA and India Ratings
25.	ICICI Bank	Loan agreement (rollover) dated December 24, 2025	2500.00	2050.40	Bullet repayment after 3 years Prepayment allowed upon giving the bank at least 7-day prior written notice.	AAA by CRISIL, CARE, ICRA and India Ratings
26.	ICICI Bank	Loan agreement (rollover) dated March 10, 2026	2000.00	2000.39	Bullet repayment	AAA by CRISIL, CARE, ICRA and India Ratings
27.	Jammu & Kashmir Bank	Loan agreement dated October 25, 2021	300.00	299.94	Bullet repayment after 5 years	AAA by CRISIL, CARE, ICRA and India Ratings

Sr. No.	Name of the Lender	Loan documentation	Facility/Amount Sanctioned (₹ Crores)	Amount outstanding, as on June 30, 2026 (₹ Crores)***	Repayment Date/ Schedule and prepayment penalty if any	Credit Rating, if applicable
28.	South Indian Bank	Loan agreement dated October 28, 2021	300.00	299.98	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
29.	South Indian Bank	Loan agreement dated October 28, 2021	200.00	199.99	Bullet repayment after 5 years Nil, with a written notice served 7 days prior to pre-payment/ pre-closure subject to Lock-in period of 6 months from the date of disbursement	AAA by CRISIL, CARE, ICRA and India Ratings
30.	Central Bank of India	Loan agreement dated March 24, 2022	500.00	430.69	Repayable in 7 equal annual instalments after initial moratorium of 3 years, first instalment starting from 30.03.2026. Nil	AAA by CRISIL, CARE, ICRA and India Ratings
31.	Central Bank of India	Loan agreement dated August 29, 2025	500.00	502.57	Bullet repayment after 3 years Pre-payment to be allowed without any prepayment premium	AAA by CRISIL, CARE, ICRA and India Ratings
32.	Karnataka Bank	Loan agreement dated June 26, 2025	500.00	499.99	Bullet repayment after 35 months Prepayment allowed after 6 months	AAA by CRISIL, CARE, ICRA and India Ratings
33.	Bank of Baroda	Loan agreement dated September 22, 2022	5000	2250.30	Repayable in 6 structured yearly installments after a moratorium period of 1 year from first drawl in progressive manner as under: • 1 yearly instalments of 0% each • 1 yearly instalments of 2.50% each • 1 yearly instalments of 7.50% each • 2 yearly instalments of 12.50% each • 1 yearly instalments of 25.00% each • 1 yearly instalments of 40.00% each	AAA by CRISIL, CARE, ICRA and India Ratings
34.	Bank of Baroda	Loan agreement dated September 22, 2025	5000	5,000.91	Bullet repayment after 36 months Waiver if prepaid within period of 3 working days of interest reset date with seven days prior notice	AAA by CRISIL, CARE, ICRA and India Ratings
	Total of unsecured term loan from banks and financial institutions			**65,779.36**		
B.	**Unsecured Long term loans availed by the Issuer from the Ministry of Finance, Government of India**					
1.	NSSF	Loan agreement dated November 2, 2018	5,000.00	5,019.56	Bullet on maturity-10 years Prepayment permitted with the prior approval of the budget division, department of economic affairs.	AAA by CRISIL, CARE, ICRA and India Ratings
2.	NSSF	Loan agreement dated December 31, 2019	5000.00	5,099.37	Bullet on maturity- 10 years. Prepayment permitted with the prior approval of the budget division, department of economic affairs imposing penalty of 1% per annum of the prepayment amount for the Balance Period.	AAA by CRISIL, CARE, ICRA and India Ratings
	Total of unsecured term loan from MoF			**10,118.93**		

C.	Foreign currency borrowings (ECB+ODA lines)	Loan Agreement Details	Sanctioned Amount	Outstanding Amount	Loan Tenure	Credit Rating, if applicable
1	KfW, Frankfurt am Main	Loan Agreement dated August 13, 2018	USD 228 Million	1,027.29	12 years tenor with a moratorium of 3 years Repayable in 19 semi-annual instalments beginning November 15, 2021. Matures in 2030.	
2	KfW, Frankfurt am Main	Loan Agreement dated December 21,2021	USD 169.50 Million	1,358.25	12 years tenor with a moratorium of 3 years Repayable beginning from May 15,2025	
3	KfW, Frankfurt am Main	Loan Agreement dated December 7,2023	USD 215.56 Million	1,090.57	12 years tenor with a moratorium of 5 years Repayable beginning from May 15,2029	

4	KfW, Frankfurt am Main	Loan Agreement dated December 12,2024	EUR 200 Million	972.69	12 years tenor with a moratorium of 3 years Repayable beginning from May 15,2028	
5	ECB-25 USD Green Reg-S bonds	10 Year USD green bonds under Reg-S	USD 450 Million	4,252.04	10 years tenor. Repayable on July 07, 2027.	"Baa3" from Moody's and "BBB-" from Fitch
6	ECB-29 USD Reg-S bonds	10 Year USD bonds under Reg-S	USD 300 Million	2,806.22	10 years tenor. Repayable on March 22, 2028.	"Baa3" from Moody's and "BBB-" from Fitch
7	ECB-42 Bilateral unsecured borrowing	Bilateral facility agreement dated April 20, 2020	USD 300 Million	0.00	10 years tenor. Repayable on June 02, 2030.	
8	ECB-46 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 500 Million	4,764.69	5.5 years tenor. Repayable on September 01 2026.	"Baa3" from Moody's and "BBB-" from Fitch
9	ECB-47 Syndicated unsecured borrowing	Syndicated facility agreement dated Aug 11, 2021	USD 600.00 Million	5,701.34	5 years tenor. Repayable on August 25, 2026.	
10	ECB-48 USD Reg-S bonds	5.5 Years USD bonds under Reg-S	USD 400 Million	3,831.54	5.5 years tenor. Repayable on January 13, 2027.	"Baa3" from Moody's and "BBB-" from Fitch
11	ECB-49 Bilateral unsecured borrowing	Facility agreement dated Sept. 23, 2021	USD 75.00 Million	717.18	5 years tenor. Repayable on October 7, 2027.	
12	ECB-51 Syndicated unsecured borrowing	Facility agreement dated December 22, 2021	USD 1175.00 Million	11,085.92	5 years tenor. Repayable on December 29, 2027.	
13	ECB-50 Syndicated unsecured borrowing	Facility agreement dated February 14, 2022	JPY 37506.625 Million	2,191.20	5 years tenor. Repayable on March 03, 2027.	
14	ECB-52 Syndicated unsecured borrowing	Facility agreement dated May 25, 2022	USD 100.00 Million	945.51	5 years tenor. Repayable on June 14, 2027.	
15	ECB-53 Syndicated unsecured borrowing	Facility agreement dated July 19, 2022	USD 200.00 Million	1,926.10	5 years tenor. Repayable on July 28, 2027.	
16	ECB-54 Syndicated unsecured borrowing	Facility agreement dated Aug 25, 2022	USD 150.00 Million	1,435.42	5 years tenor. Repayable on Sep 13, 2027.	
17	ECB-55 Syndicated unsecured borrowing	Facility agreement dated Oct 19, 2022	EUR 254.19 Million	2,741.92	5 years tenor. Repayable on Oct 31, 2027.	
18	ECB-56 Bilateral unsecured borrowing	Facility agreement dated Oct 14, 2022	SGD 213.21 Million	1,556.45	5 years tenor. Repayable on Oct 27, 2027.	
19	ECB-57 Bilateral unsecured borrowing	Facility agreement dated Mar 28,2023	EUR 349.829750 Million	3,784.37	5 years tenor. Repayable on Mar 27,2028.	
20	ECB-58 Bilateral unsecured borrowing	Facility agreement dated Oct 14, 2022	JPY 38624.35 Million	2,244.53	5 years tenor. Repayable on April 20,2028.	
21	ECB-59 Bilateral unsecured borrowing	5 year Bond under GMTN Programme	USD 750 million	7,177.24	5 years tenor. Repayable on April 11,2028	Baa3" from Moody's and "BBB-" from Fitch
22	ECB-60 Bilateral unsecured borrowing	Facility agreement dated June 8,2023	JPY 10495.125 Million	607.63	5 years tenor. Repayable on June 26,2028.	
23	ECB-61 Bilateral unsecured borrowing	Facility agreement dated July 17,2023	USD 505 Million	4,830.84	5 years tenor. Repayable on August 3,2028.	
24	ECB-62 Bilateral unsecured borrowing	Facility agreement dated August 22,2023	USD 645 Million	6,147.69	5 years tenor. Repayable on August 31,2028.	
25	FCTL-1 Bilateral unsecured borrowing	Facility agreement dated August 29,2023	USD 100 Million	959.87	5 years tenor. Repayable on September 14,2028.	
26	ECB-63 Bilateral unsecured borrowing	Facility agreement dated September 13,2023	JPY 68485.2 Million	3,965.97	5 years tenor. Repayable on September 21,2028.	

27	ECB-64 Bilateral unsecured borrowing	Facility agreement dated September 13,2023	USD 100 Million	937.65	5 years tenor. Repayable on September 21,2028.	
28	ECB-65 Bilateral unsecured borrowing	Facility agreement dated December 19,2023	JPY 14358.5 Million	840.32	5 years tenor. Repayable on January 9,2029	
29	ECB-66A Bilateral unsecured borrowing	5 year Bond under GMTN Programme	JPY 31000 Million	1,818.90	5 years tenor. Repayable on January 19, 2029.	"Baa3" from Moody's , "BBB-" from Fitch and BBB+ from JCR
30	ECB-66 B Bilateral unsecured borrowing	5 year Bond under GMTN Programme	JPY 27400 Million	1,588.79	5.25 years tenor. Repayable on April 19, 2029.	"Baa3" from Moody's , "BBB-" from Fitch and BBB+ from JCR
31	ECB-66 C Bilateral unsecured borrowing	5 year Bond under GMTN Programme	JPY 2700 Million	158.65	10 years tenor. Repayable on January 19, 2034.	"Baa3" from Moody's , "BBB-" from Fitch and BBB+ from JCR
32	ECB-67 Bilateral unsecured borrowing	Facility agreement dated January 29,2024	USD 100 Million	956.46	5 years tenor. Repayable on February 06,2029.	
33	FCTL-2 Bilateral unsecured borrowing	Facility agreement dated February 28.,2024	USD 200 Million	1,899.28	5 years tenor. Repayable on March 7,2029.	
34	ECB-68 Bilateral unsecured borrowing	Facility Agreement dated January 30, 2024	JPY 22101 Million	1,284.65	5 years tenor. Repayable on February 15,2029.	
35	ECB-69 Bilateral unsecured borrowing	Facility Agreement dated March 11,2024	JPY 22041 Million	1,278.75	5 years tenor. Repayable on March 19,2029	
36	ECB-70 Bilateral unsecured borrowing	Facility Agreement dated March 15,2024	JPY 14847 million	863.86	5 years tenor. Repayable on March 21,2029	
37	ECB-71 Bilateral unsecured borrowing	Facility Agreement dated March 19,2024	USD 225 Million	2,129.87	5 years tenor. Repayable on March 27,2029	
38	ECB-72 Syndicated unsecured borrowing	Facility Agreement dated March 18,2024	JPY 60536 Million	3,474.05	5 year tenor. Repayable on April 24,2029	
39	ECB-73 Bilateral unsecured borrowing	Facility Agreement dated May 24,2024	USD 300 Million	2,821.27	5 year tenor. Repayable on June 04,2029	
40	ECB-74 Bilateral unsecured borrowing	5 year Bond under GMTN Programme	USD 500 Million	4,775.78	5 year tenor. Repayable on Sep 27,2029	
41	ECB-75 Bilateral unsecured borrowing	Facility Agreement dated June 07,2024	USD 90 Million	845.82	5 year tenor. Repayable on June 13,2029	
42	ECB-76 Bilateral unsecured borrowing	Facility Agreement dated June 26,2024	JPY 31964 Million	1,862.61	5 year and 1 month tenor. Repayable on June 28,2029	
43	ECB-77A Bilateral unsecured borrowing	Facility Agreement dated June 28,2024	JPY 32222 Million	1,862.41	5 year tenor. Repayable on June 28,2029	
44	FCTL-3 Bilateral unsecured borrowing	Facility agreement dated March 15.,2024	JPY 9375.61 Million	546.34	5 year tenor. Repayable on May 17, 2029	
45	FCTL-4 Bilateral unsecured borrowing	Facility agreement dated February 28.,2024	USD 45 Million	427.46	3 years tenor. Repayable on July 2,2027	
46	ECB-77B Bilateral unsecured borrowing	Facility Agreement dated June 28,2024	USD 300 Million	2,877.55	5 year tenor. Repayable on July 10,2029	
47	ECB-78 Bilateral unsecured borrowing	Loan Agreement dated October 24 2024	USD 125 Million	1,181.30	5 Year Tenor. Matures in October 2029	
48	ECB-79 Bilateral unsecured borrowing	Loan Agreement dated October 21 2024	JPY 12,800 Million	743.64	5 Year Tenor. Mature in November 2029	
49	ECB-80 Bilateral unsecured borrowing	Loan Agreement dated November 26, 2024	USD 75 Million	711.90	5 Year Tenor. Mature in December 2029	
50	ECB-81 Bilateral unsecured borrowing	Loan Agreement dated November 29, 2024	JPY 45,019.5 Million	2,597.82	5 Year Tenor. Mature in December 2029	
51	ECB-82 Bilateral unsecured borrowing	Loan Agreement dated December 19, 2024	USD 250.00 Million	2,343.80	5 Year Tenor. Mature in December 2029	

52	ECB-83 Bilateral unsecured borrowing	Loan Agreement dated December 31, 2024	USD 320.00 Million	3,066.45	5 Year Tenor Mature in January 2030	
53	ECB-84B Bilateral unsecured borrowing	Loan Agreement dated January 29, 2025	USD 400.00 Million	2,385.70	5 Year Tenor Mature in February 2030	
54	ECB-85 Bilateral unsecured borrowing	Loan Agreement dated February 14, 2025	JPY 29,642.00 Million	1,726.25	5 Year Tenor Mature in March 2025	
55	FCTL-5 Bilateral unsecured borrowing	Loan Agreement dated March 27, 2025	USD 50 Million	474.47	3 Year Tenor Mature in April 2028	
56	FCTL-5A Bilateral unsecured borrowing	Loan Agreement dated March 27, 2025	USD 25 Million	237.13	3 Year Tenor Mature in April 2028	
57	ECB-84A Bilateral unsecured borrowing	Facility Agreement dated January 29, 2025	USD 150.00 Million	1,434.08	5 Year Tenor Maturity in July 03 2030	
58	ECB-86A Bilateral unsecured borrowing	Facilities Agreement dated August 21, 2025	USD 300 Million	2,843.62	5 Year Tenor Maturity in September 04 2030	
59	ECB-86A Bilateral unsecured borrowing	Facilities Agreement dated August 21, 2025	USD 150 Million	1,401.50	5 Year Tenor Maturity in December 12 2030	
60	ECB-87 Bilateral unsecured borrowing	Facilities Agreement dated March 12, 2026	USD 225 Million	2,370.92	5 Year Tenor Maturity in December 25 2031	
61	ECB-88 Syndicated unsecured borrowing	Syndicated facility agreement dated May 12, 2020	USD 300 Million	2,819.21	4 Year 17 days Tenor Maturity in June 02 2030	
62	FCNR-91 Bilateral unsecured borrowing	Facilities Agreement dated December 04, 2024	USD 500 Million	4,730.57	3 Year Tenor Maturity in December 10 2027	
				1,42,441.27		

*** *In accordance with IND-AS.*

(III) SECURED AND UNSECURED NON -CONVERTIBLE DEBENTURES ISSUED BY THE ISSUER

Set forth below is a brief summary of the secured and unsecured non-convertible debentures issued by the Issuer as on June 30, 2026.

(All figures are in ₹ Crores, except in percentages)

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, June 30, 2026 ***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
A.	**Capital gains tax exemption bonds under Section 54EC of the I.T. Act** Set forth below is a brief summary of our outstanding capital gains tax exemption bonds issued under Section 54EC of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are not proposed to be listed on any stock exchange.										
1.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XV' issued in Fiscal 2022	INE020B07MH5 INE020B07MI3 INE020B07MJ1 INE020B07MK9 INE020B07ML7 INE020B07MM5 INE020B07MN3 INE020B07MO1 INE020B07MP8	On Tap Basis	6032.73	6,032.26	5.00% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below
2.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XVI' issued in Fiscal 2023	INE020B07MQ6 INE020B07MR4 INE020B07MS2 INE020B07MT0 INE020B07MU8 INE020B07MV6 INE020B07MW4 INE020B07MX2 INE020B07MY0 INE020B07MZ7	On Tap Basis	12,152.39	12,142.56	5.00% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	See Table Below

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, June 30, 2026 ***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
		INE020B07NA8 INE020B07NB6									
3.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XVII' issued in Fiscal 2024	INE020B07NC4 INE020B07NK7 INE020B07NL5 INE020B07NJ9 INE020B07NG5 INE020B07NI1 INE020B07NH3 INE020B07NF7 INE020B07ND2 INE020B07NE0 INE020B07NN1 INE020B07NM3	On Tap Basis	11,419.07	11,407.60	5.25% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	See Table Below
4.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XVIII' issued in Fiscal 2025	INE020B07NP6 INE020B07NO9 INE020B07NQ4 INE020B07NR2 INE020B07NS0 INE020B07NT8 INE020B07NU6 INE020B07NV4 INE020B07NW2 INE020B07NX0 INE020B07NY8 INE020B07NZ5	On Tap Basis	7633.71	7,619.75	5.25% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	See Table Below
5.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XIX' issued in Fiscal 2026	INE020B07OA6 INE020B07OC2 INE020B07OD0 INE020B07OE8 INE020B07OF5 INE020B07OG3 INE020B07OH1 INE020B07OI9 INE020B07OJ7 INE020B07OK5 INE020B07OL3 INE020B07OB4	On Tap Basis	5177.904	5,150.14	5.25% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	See Table Below
6.	Secured non-convertible redeemable taxable –'54 EC long term capital gains tax exemption bond series XX' issued in Fiscal 2027	INE020B07OM1 INE020B07OT6 INE020B07OU4	On Tap Basis	1119.06*	1,107.75	5.25% payable annually	5 years	Redemption at par on the expiry of 5 years from the deemed date of allotment	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
	*Includes Pending for allotment of ₹ 219.78 crores										
Secured Capital Gains Tax Exemption Bonds U/S 54EC					**43,460.06**						
B.	**Secured Tax Free Bonds under Section 10(15)(iv)(h) of the I.T. Act** Set forth below is a brief summary of our outstanding tax free bonds issued under Section 10(15)(iv)(h) of the I.T. Act, together with a brief description of certain significant terms of such financing arrangements. These bonds are listed on BSE and/or NSE.										
1.	Tax free secured	INE020B07GH7	March 27, 2012	2160.33	2,335.30	Category I & II – Series II	15 years	Redemption at par on the expiry	CARE: CARE AAA; CRISIL: AAA;	Secured	

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, June 30, 2026 ***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
	redeemable non – convertible bonds, in the nature of debentures 2011-12 (Public Issue)					8.12 %		of 15 years from the date of allotment, March 27, 2027.	ICRA: ICRA AAA; IRRPL: IND AAA		See Table Below
						Category III – Series II 8.32 %	15 years	Redemption at par on the expiry of 15 years from the date of allotment, March 27, 2027.			
2.	Series 2-B 2012-13 tax free secured redeemable non-convertible bond on a private placement basis	INE020B07GV8	November 21, 2012	245.00	255.88	7.38%	15 years	November 21, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
3.	Series 2012-13 Tranche – 1I Series II tax free secured redeemable non-convertible bonds (public issue)	INE020B07GX4	December 19, 2012	852.04	889.24	7.38%/7.88%	15years	December 19, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
4.	Series 2012-13 Tranche – 2 Series II Tax free secured redeemable non-convertible bonds (public issue)	INE020B07GZ9	March 25, 2013	49.71	51.83	7.04%/7.54%	15 years	March 25, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
5.	Series 3-B 2013-14 tax free secured redeemable non-convertible bonds on a private placement basis	INE020B07HN3	August 29, 2013	1,141.00	1,220.50	8.46%	15 years	August 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
6.	*Series 1A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07HN3	September 24, 2013	2865.55	3,004.18	8.46%	15 years	September 24, 2028	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
7.	Series 2A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07HP8 INE020B07HS2				8.37%	20 years	September 24, 2033	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
8.	Series 3A - 2013-14 Tranche – 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07HQ6				8.71%	15 years	September 24, 2028	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
9.	Series 2B - 2013-14 Tranche – 1 tax free secured redeem-able non-convertible bonds (public issue)	INE020B07HT0				8.62%	20 years	September 24, 2033	AAA by CRISIL, CARE, ICRA and India Ratings	Secured	
10.	Series 4B Tranche – II 2013- 14 tax free secured redeemable non-convertible bonds on a private placement basis	INE020B07HV6	October 11, 2013	45.00	47.71	8.54%	15 years	October 11, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
11.	#Series 1A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (public issue)	INE020B07ID2	March 24, 2014	640.08	671.85	8.63%	15 years	March 24, 2029	CARE: CARE AAA; CRISIL: AAA;	Secured	

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, June 30, 2026 ***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
		INE020B07IG5							ICRA: ICRA AAA; IRRPL: IND AAA		
12.	Series 2A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)					8.63%	15 years	March 24, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
13.	Series 3A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)	INE020B07IE0 INE020B07IH3				8.88%	15 years	March 24, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
14.	Series 3A – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)					8.61%	20 years	March 24, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
15.	Series 1B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)					8.88%	15 years	March 24, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
16.	Series 2B – 2013-14 Tranche 2 tax free secured redeemable non-convertible bonds (Public Issue)					8.86%	20 years	March 24, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
17.	^Series 1A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)	INE020B07JR0 INE020B07JS8 INE020B07JT6 INE020B07JU4	November 05, 2015	594.072	617.31	7.09%	15 years	November 05, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
18.	Series 2A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.09%	15 years	November 05, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
19.	Series 3A – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.18%	20 years	November 05, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
20.	Series 1B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.34%	15 years	November 05,2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
21.	Series 2B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.34%	15 years	November 05,2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
22.	Series 3B – 2015-16 Tranche 1 tax free secured redeemable non-convertible bonds (public issue)					7.43%	20 years	November 05, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Secured	
Secured Tax Free Bonds					**9,093.8**						

Security Details of the Secured Borrowings

- Tax Free Bonds issued during FY 2011-12 are secured by first pari passu charge on premises at Shop No. 12, Ground Floor, Block No. 35, Church Road, Mylapore, Chennai and hypothecation of receivables of MSEDCL in favour of Vistra ITCL (India) Ltd. (formerly known as IL&FS Trust Company Ltd.).

S. No.	Nature of the Debentures and Series	ISIN	Date of Allotment	Total value of bonds (₹ Crores)	Amount outstanding, June 30, 2026 ***	Interest Coupon rate (%)	Tenor/ Period of maturity	Redemption Date / Schedule	Credit Rating	Secured/ Unsecured	Security
• Tax Free Bonds issued during FY 2013-14 are secured by first pari passu charge on the book debts (other than those that are exclusively charged/earmarked to lenders / other Trustees) of the Company in favour of SBICAP Trustee Company Ltd. • Tax Free Bonds issued during FY 2012-13 & 2015-16 are secured by first pari passu charge on (a) mortgage of premises at Sub Plot No. 8, TPS No 2, FP No. 584P, situated at Village Subhanpura, Distt Vadodara and (b) hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICAP Trustee Company Ltd. • The Bond Series XV, XVI ,XVII, XVIII, XIX and XX of 54EC Capital Gain Tax Exemption Bonds are secured by first pari passu charge on hypothecation of receivables (other than those that are exclusively charged/ earmarked to lenders / other Trustees) in favour of SBICAP Trustee Company Ltd.										
C.	**Unsecured bonds issued by the Issuer** Set forth below is a brief summary of certain of our other outstanding unsecured bonds. These bonds are listed on the wholesale debt market segment in the NSE/BSE.										
	Bond series 140 'taxable non-priority sector bond'.	INE020B08AA3	November 7, 2016	2,100.00	2,198.56	7.52%	10 years	November 7, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 142 'taxable non-priority sector bond'.	INE020B08AC9	December 30, 2016	3,000.00	3,119.56	7.54% per annum payable yearly	10 years	December 30, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 147 'taxable non-priority sector bond'.	INE020B08AH8	March 14, 2017	2,745.00	2,808.41	7.95% per annum payable yearly	10 years	March 12, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 156 'taxable non-priority sector bond'.	INE020B08AQ9	December 12, 2017	3,533.00	3,682.61	7.70% per annum payable yearly	10 years	December 10, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 162 'taxable non-priority sector bond'.	INE020B08BA1	August 9, 2018	2,500.00	2,690.82	8.55% per annum payable yearly	10 years	August 9, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 163 'taxable non-priority sector bond'.	INE020B08BB9	August 27, 2018	2,500.00	2,681.96	8.63% per annum payable yearly	10 years	August 25, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 168 'taxable non-priority sector bond'.	INE020B08BG8	November 29, 2018	2,552.40	2,572.01	8.56% per annum payable semi annually	10 years	November 29, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 169 'taxable non-priority sector bond'	INE020B08BH6	December 7, 2018	2,554.00	2,567.89	8.37% per annum payable semi annually	10 years	December 07,2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 175 'taxable non-priority sector bond'	INE020B08BP9	March 28, 2019	2,151.20	2,184.34	8.97% per annum payable yearly	10 years	March 28,2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured (Subordinated Debt)	-
	Bond series 176 'taxable non-priority sector bond'	INE020B08BQ7	April 16, 2019	1,600.70		8.85% per annum payable yearly	10 years	April 16, 2029	CARE: CARE AAA; CRISIL: AAA;	Unsecured	-

					1,629.81				ICRA: ICRA AAA; IRRPL: IND AAA		
	Bond series 178 'taxable non-priority sector bond'	INE020B08BS3	May 14, 2019	1,097.00	1,103.82	8.80% per annum payable yearly	10 years	May 14, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 180-B 'taxable non-priority sector bond'	INE020B08BU9	June 25, 2019	2,070.90	2,057.51	8.30% per annum payable yearly	10 years	June 25, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 182 'taxable non-priority sector bond'	INE020B08BW5	August 22, 2019	5,063.00	5,417.98	8.18% per annum payable yearly	15 years	August 22, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 183 'taxable non-priority sector bond'	INE020B08BX3	September 16, 2019	3,028.00	3,225.88	8.29% per annum payable yearly	15 years	September 16, 2034	CARE: CARE AAA; CRISIL:AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 184-A 'taxable non-priority sector bond'	INE020B08EN8	September 26, 2019	1451.00	1,542.10	8.25% per annum payable yearly	10 years	September 26, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 188B 'taxable non-priority sector bond'	INE020B08CI2	January 08, 2020	1100.00	1,121.80	7.89% per annum payable yearly	10 years 2 months 23 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 189 'taxable non-priority sector bond'	INE020B08CJ0	January 28, 2020	3054.90	3,115.53	7.92% per annum payable yearly	10 years 2 months 03 days	March 31, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 192 'taxable non-priority sector bond'	INE020B08CP7	March 06, 2020	2382.00	2,441.50	7.50% per annum payable yearly	9 years 11 months 22 days	February 28, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 197 'taxable non-priority sector bond'	INE020B08CU7	May 11, 2020	3740.00	3,778.61	7.55% per annum payable yearly	10 Years	May 11, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 198B 'taxable non-priority sector bond'	INE020B08CW3	May 21, 2020	1569.00	1,582.33	7.79% per annum payable yearly	10 Years	May 21, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 199 'taxable non-priority sector bond'	INE020B08CX1	June 08, 2020	1999.50	1,968.67	7.96% per annum payable yearly	10 Years 07 Days	June 15, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

	Bond series 201-B 'taxable non-priority sector bond'	INE020B08DA7	July 30, 2020	1300.00	1,382.22	6.90% per annum payable yearly	10 Years 08 Months 1 Day	March 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 202-A 'taxable non-priority sector bond'	INE020B08DB5	August 28, 2020	3500.00	3,690.38	7.25% per annum payable yearly	10 Years 1 Month 2 Days	September 30, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 203-A 'taxable non-priority sector bond'	INE020B08DE9	October 29, 2020	5000.00	5,179.26	6.80% per annum payable yearly	10 Years 1 Month 21 Days	December 20, 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 204-A 'taxable non-priority sector bond'	INE020B08DG4	December 15, 2020	2500.00	2,571.05	6.90% per annum payable yearly	10 Years 1 Month 16 Days	January 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 207 'taxable non-priority sector bond'	INE020B08DM2	January 28, 2021	4589.90	4,722.30	7.02% per annum payable yearly	15 Years 03 Days	January 31, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 208 'taxable non-priority sector bond'	INE020B08DO8	March 12, 2021	3613.80	3,692.30	7.40% per annum payable yearly	15 Years 03 Days	March 15, 2036	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 211 'taxable non-priority sector bond'	INE020B08DT7	October 21,2021	1200.00	1,249.39	6.23% per annum payable yearly	10 years 10 days	October 31, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 213 'taxable non-priority sector bond'	INE020B08DV3	Decembe r ,15 2021	1380.00	1,406.76	6.92% per annum payable yearly	10 years 03 months 05days	March 20, 2032	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 214B 'taxable non-priority sector bond'	INE020B08DX9	Septembe r ,23 2022	1947.60	1,996.65	7.50% per annum payable yearly	10 years 05 months 05days	February 28, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 214B 'taxable non-priority sector bond' (Re-issue)	INE020B08DX9	October,2 1 2022	3000.00	3,049.35	7.50% per annum payable yearly	10 Years 04 Months and 07 Days	February 28, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 215 'taxable non-priority sector bond'	INE020B08DZ4	November 25, 2022	3889.00	4,062.27	7.65% per annum payable yearly	15 Years 05 Days	November 30,2037	CARE: CARE AAA; CRISIL:	Unsecured	-

									AAA; ICRA: ICRA AAA; IRRPL: IND AAA		
	Bond series 216 A 'taxable non-priority sector bond'	INE020B08EA5	December 02,2022	1701.5	1,733.60	7.55% per annum payable yearly	05 Years 03 Months and 29 Days	March 31, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 216 B 'taxable non-priority sector bond'	INE020B08EB3	December 02, 2022	2000.00	2,089.08	7.67% per annum payable yearly	14 Years 11 Months and 28 Days	November 30,2037	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 217 'taxable non-priority sector bond'	INE020B08EC1	December 16, 2022	500.00	509.43	7.53% per annum payable yearly	10 Years 03 Months and 15 Days	March 31, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 218 B 'taxable non-priority sector bond'	INE020B08EE7	January 12,2023	2004.40	2,067.45	7.69% per annum payable yearly	10 years and 19 days	January 31, 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 220 A 'taxable non-priority sector bond'	INE020B08EH0	March 15,2023	2000.00	2,038.91	7.77% per annum payable yearly	5 years and 16 days	March 31, 2028	CRISIL: AAA;; IRRPL: IND AAA	Unsecured	-
	Bond series 220 B' taxable non-priority sector bond'	INE020B08EG2	March 15,2023	1600.10	1,630.84	7.69% per annum payable yearly	10 years and 16 days	March 31, 2033	CRISIL: AAA;; IRRPL: IND AAA	Unsecured	-
	Bond series 221 'taxable non-priority sector bond'	INE020B08EI8	April 12,2023	2,848.00	3,044.28	7.51% per annum payable yearly	3 years 3 months and 19 days	31 July 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 222 'taxable non-priority sector bond'	INE020B08EJ6	April 28,2023	2,000.00	2,025.03	7.98% per annum payable yearly	Perpetual, unless the Call Option is exercised on the Call Option Date (i.e. 30-04-2033 or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI	Not applicable as the tenor of the Bonds is perpetual	CARE: CARE AA+; CRISIL: AAA	Unsecured	-

	Bond series 188-B 'taxable non-priority sector bond'(Re-issue)	INE020B08CI2	May 18,2023	2,000.00	2,069.59	7.89% per annum payable yearly	6 years 10 months and 13 days	31 March 2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 213 'taxable non-priority sector bond'(Re-issue)	INE020B08DV3	May 18,2023	2,000.00	1,994.53	6.92% per annum payable yearly	8 years 10 months and 2 days	20 March 2032	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 223-B 'taxable non-priority sector bond	INE020B08EK4	June 13,2023	2,993.60	2,993.24	7.46% per annum payable yearly	5 years and 17 days	30 June 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 226 'taxable non-priority sector bond'	INE020B08EO6	September 27,2023	1,090.00	1,154.60	8.03% per annum payable yearly	Perpetual, unless the Call Option is exercised on the Call Option Date (i.e. 30-09-2033 or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI	Not applicable as the tenor of the Bonds is perpetual	CARE: CARE AA+; CRISIL: AAA	Unsecured	-
	Bond series 227-A 'taxable non-priority sector bond	INE020B08EP3	November 09,2023	2,670.00	2,825.64	7.77% per annum payable yearly	2 years, 10 months, 21 days	30 September 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 227-B 'taxable non-priority sector bond	INE020B08EQ1	November 09,2023	2,818.70	2,960.90	7.71% per annum payable yearly	9 years, 11 months, 22 days	31 October 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 228-B 'taxable non-priority sector bond	INE020B08ER9	November 28,2023	2,899.69	3,028.58	7.71% per annum payable yearly	10 years and 2 days	30 November 2033	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 229-B 'taxable non-priority sector bond	INE020B08EU3	December 12,2023	3,539.40	3,695.04	7.67% per annum payable yearly	14 years, 11 months and 18 days	30 November 2038	CARE: CARE AAA; CRISIL:	Unsecured	-

									AAA; ICRA: ICRA AAA; IRRPL: IND AAA		
	Bond series 230-A 'taxable non-priority sector bond	INE020B08EW9	January 16, 2024	1,000.00	1,025.87	7.71% per annum payable yearly	3 years, 1 month and 10 days	26 February 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 230-B 'taxable non-priority sector bond	INE020B08EV1	January 16, 2024	3,000.00	3,093.38	7.64% per annum payable yearly	10 years and 15 days	31 January 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 231-A 'taxable non-priority sector bond	INE020B08EX7	February 23, 2024	2,875.00	2,911.98	7.64% per annum payable yearly	3 years, 2 months and 7 days	30 April 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 231-B 'taxable non-priority sector bond	INE020B08EY5	February 23, 2024	2,500.00	2,561.55	7.47% per annum payable yearly	10 years and 5 days	28 February 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 232-A 'taxable non-priority sector bond	INE020B08FA2	April 12,2024	508.00	511.22	7.59% per annum payable yearly	3 years, 1 months and 19 days	31 May, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 232-B 'taxable non-priority sector bond	INE020B08EZ2	April 12,2024	2,935.00	2,970.49	7.45% per annum payable yearly	10 years and 17 days	29 April, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 233 'taxable non-priority sector bond	INE020B08FB0	May 14, 2024	3,000.00	3,016.80	7.53% per annum payable yearly	10 years and 17 days	31 May, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 201-B 'taxable non-priority sector bond (Reissue)	INE020B08DA7	May 14, 2024	1,115.00	1,155.85	6.9% per annum payable yearly	6 years, 10 months and 17 days	31 March, 2031	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 234-A 'taxable non-priority sector bond	INE020B08FC8	May 29, 2024	2,500.00	2,660.26	7.70% per annum payable yearly	2 years, 3 months and 2 days	31 August, 2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 234-B 'taxable non-priority sector bond	INE020B08FD6	May 29, 2024	2,500.00	2,514.86	7.58% per annum payable yearly	5 years and 2 days	31 May, 2029	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

	Bond series 235 'taxable non-priority sector bond	INE020B08FE4	June 14, 2024	4,000.00	4,119.27	7.35% per annum payable semi-annually	10 years 1 month and 17 days	31 July, 2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 236-A 'taxable non-priority sector bond	INE020B08FG9	July 18,2024	3,000.00	3,183.08	7.45% per annum payable yearly	11 years, 1 month and 13 days	31 August,2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 236-B 'taxable non-priority sector bond	INE020B08FF1	July 18,2024	3,000.00	3,188.30	7.56% per annum payable yearly	3 years, 1 month and 13 days	31 August,2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 237 'taxable non-priority sector bond	INE020B08FH7	August 09,2024	2,000.00	2,100.41	7.55% per annum payable yearly	2 years, 2 month and 22 days	31 October,2026	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 232-A 'taxable non-priority sector bond (Reissue)	INE020B08FA2	August 27,2024	2,675.00	2,692.85	7.59% per annum payable yearly	2 years, 9 month and 4 days	31 May,2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 238 'taxable non-priority sector bond	INE020B08FI5	August 27,2024	2,145.00	2,261.83	7.31% per annum payable yearly	15 years, 1 month and 3 days	30 Sep,2039	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 239 Zero-Coupon 'taxable non-priority sector bond	INE020B08FJ3	October 3,2024	5,000.00	3,009.79	Zero-Coupon (Yield 6.25%)	10 years and 1 month	03 Nov,2034	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 240-A 'taxable non-priority sector bond	INE020B08FK1	November 8,2024	3,000.00	3,121.80	7.09% per annum payable yearly	15 years and 22 days	30 Nov,2039	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 240-B 'taxable non-priority sector bond	INE020B08FL9	November 8,2024	2,901.00	2,935.82	7.34% per annum payable yearly	5 years, 5 months and 22 days	30 Apr,2030	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 241 'taxable non-priority sector bond	INE020B08FM7	December 19,2024	1,620.00	1,638.64	7.10% per annum payable yearly	10 years, 4 months and 11 days	30 Apr,2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 240-A (Reissue) 'taxable non-priority sector bond	INE020B08FK1	December 19,2024	575.00	594.87	7.09% per annum payable yearly	14 years, 11 months and 11 days	30 Nov,2039	CARE: CARE AAA; CRISIL:	Unsecured	-

									AAA; ICRA: ICRA AAA; IRRPL: IND AAA		
	Bond series 242 ‘taxable non-priority sector bond	INE020B08FN5	January 15, 2025	2297.00	2,363.91	7.20% per annum payable yearly	10 years	15 Jan, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 230-A (Reissue) ‘taxable non-priority sector bond	INE020B08EW9	February 13, 2025	2685.00	2,758.63	7.71% per annum payable yearly	2 years, 13 days	26 Feb, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 243 ‘taxable non-priority sector bond	INE020B08FO3	February 13, 2025	2595.00	2,655.80	7.28% per annum payable yearly	15 years, 7 days	20 Feb, 2040	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 244 ‘taxable non-priority sector bond	INE020B08FP0	February 27, 2025	1995.00	2,046.32	7.99% per annum payable yearly	Perpetual, unless the Call Option is exercised on the Call Option Date (i.e. 28-02-2035 or any annual anniversary date thereafter), which may be exercised by the Issuer subject to receipt of prior approval of the RBI	Not applicable as the tenor of the Bonds is perpetual	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 245-A ‘taxable non-priority sector bond	INE020B08FR6	March 19, 2025	3000.00	3,074.55	7.44% per annum payable yearly	2 years, 11 months, 10 days	29 Feb, 2028	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 245-B ‘taxable non-priority sector bond	INE020B08FQ8	March 19, 2025	2780.00	2,846.70	7.32% per annum payable yearly	9 years, 11 months, 9 days	28 Feb, 2035	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 246 ‘taxable non-priority sector bond	INE020B08FS4	April 11, 2025	2,625.00	2,654.11	7.02% per annum payable yearly	15 years, 19 days	30 Apr, 2040	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 247-A ‘taxable non-priority sector bond	INE020B08FU0	April 30, 2025	3,000.00	3,015.87	6.87% per annum payable yearly	10 years, 1 months, 1 days	31 May, 2030	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-

	Bond series 247-B 'taxable non-priority sector bond	INE020B08FT2	April 30, 2025	2,000.00	2,010.64	6.86% per annum payable yearly	5 years, 1 months, 1 days	31 May, 2035	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 248-A 'taxable non-priority sector bond	INE020B08FW6	May 23, 2025	3,000.00	3,080.21	6.52% per annum payable yearly	2 years, 8 months, 8 days	31 Jan, 2028	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 248-B 'taxable non-priority sector bond	INE020B08FV8	May 23, 2025	2,635.00	2,662.71	6.81% per annum payable yearly	10 years, 11 months, 7 days	30 Apr, 2036	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 249-A 'taxable non-priority sector bond	INE020B08FX4	June 13, 2025	3,000.00	3,047.89	6.37% per annum payable yearly	1 years, 9 months, 18 days	31 Mar, 2027	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 249-B 'taxable non-priority sector bond	INE020B08FY2	June 13, 2025	1,922.50	1,985.75	6.70% per annum payable yearly	4 years, 6 months, 18 days	31 Dec, 2029	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 250-A 'taxable non-priority sector bond	INE020B08FZ9	June 25, 2025	4,000.00	4,000.07	6.60% per annum payable yearly	2 years, 5 days	30 June, 2027	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 250-B 'taxable non-priority sector bond	INE020B08GA0	June 25, 2025	2,865.00	2,863.56	7.06% per annum payable yearly	10 years, 5 days	30 June, 2035	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 251 'taxable non-priority sector bond	INE020B08GB8	February20, 2026	2,835.00	2,904.85	6.95% per annum payable yearly	1 years,11Months ,29 days	18 February, 2028	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 252 'taxable non-priority sector bond	INE020B08GC6	March13, 2026	3,000.00	3,064.10	7.19% per annum payable yearly	5 years, 2 days	15 March, 2031	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
	Bond series 253 'taxable non-priority sector bond	INE020B08GD4	June 10, 2026	3,000.00	3,011.79	7.38% per annum payable yearly	2 years, 8 months, 18 days	28 February, 2029	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA ; CRISIL: CRISIL AAA	Unsecured	-
	Bond series 254 'taxable non-priority sector bond	INE020B08GE2	June 18, 2026	4,000.00	4,008.05	7.46% per annum payable yearly	10 years, 13 days	01 July, 2036	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA ; CRISIL: CRISIL AAA	Unsecured	-
	Bond series 255 'taxable non-priority sector bond	INE020B08GF9	June 30, 2026	2,845.00	2,843.19	7.17% per annum payable yearly	5 years, 1 days	01 July, 2031	CARE: CARE AAA; ICRA: ICRA AAA; IRRPL: IND AAA ; CRISIL: CRISIL AAA	Unsecured	-
	Bond series 223-B (Reissue) 'taxable non-priority sector bond	INE020B08EK4	June 30, 2026	2,650.00		7.46% per annum payable yearly	2 years	30 June, 2028	CARE: CARE AAA; ICRA: ICRA	Unsecured	-

					2,666.35				AAA; IRRPL: IND AAA ; CRISIL: CRISIL AAA		
	Total Un-secured Bonds through Private Placement of Institutional Bond Series				**2,33,188.32**						
D.	**Unsecured infrastructure bonds issued by the Issuer** Set forth below is a brief summary of certain of our other outstanding unsecured bonds. Some of bonds are listed on the whole sale debt market segment in the NSE										
	Infrastructure Bonds	INE020B08724 INE020B08732	February 15, 2012	3.96	11.12	9.15% payable annually and cumulative	15 years	Redeemable at par on the expiry of 15 years with buyback option after 5/7 years respectively from the date of allotment. February 15, 2027	CARE: CARE AAA; CRISIL: AAA; ICRA: ICRA AAA; IRRPL: IND AAA	Unsecured	-
					11.12						

** *The bonds have been issued on private placement basis and are currently listed on the 'debt market segment' of the NSE/BSE.*
*** *In accordance with IND-AS.*
*#^ *Redeemed*

(IV) THE AMOUNT OF CORPORATE GUARANTEE ISSUED BY THE ISSUER ALONG WITH THE NAME OF THE COUNTER PARTY ON BEHALF OF WHOM IT HAS BEEN ISSUED AS ON JUNE 30, 2026

The Issuer has not issued any corporate guarantee as on June 30, 2026.

(V) DETAILS OF BANK FUND BASED FACILITIES / REST OF THE BORROWINGS (IF ANY INCLUDING HYBRID DEBT LIKE FCCB, OPTIONALLY CONVERTIBLE DEBENTURES/PREFERENCE SHARES) FROM FINANCIAL INSTITUTIONA OR FINANCIAL CREDITORS AS ON JUNE 30, 2026

Other than the disclosure as set out above, the Issuer has no outstanding borrowings in form of bank based facilities or hybrid debt like FCCB, Optionally Convertible Debentures/Preference Shares as on June 30, 2026.

The Issuer has sanctioned CC limits from HDFC Bank amounting to ₹ 200 Crore and from ICICI Bank amounting to ₹ 15 Crore.

(VI) DETAILS OF COMMERCIAL PAPER AS ON 30thJune, 2026

The Issuer has one commercial paper outstanding amounting to ₹ 2,450 crore (Maturity Value) as on 30thJune, 2026.

(VII) WORKING CAPITAL DEMAND LOAN/SHORT TERM LOAN FROM BANKS AS ON 30thJune, 2026

The issuer has ₹ 8,285 Crores working capital demand loan/short term loan and other borrowings outstanding as on 30thJune, 2026.

(VIII) LIST OF TOP TEN DEBENTURE HOLDERS OF THE ISSUER AS AT QUARTER END DATED JUNE 30, 2026

Sr. No.	Name	Category of holder	Face value	Total face value amount of debentures held	% of total non-convertible securities outstanding
1	CBT-EPF-11-E-DM	Provident Fund	1,00,000/10,00,000/1,00,00,000	4,62,70,57,00,000.00	20.21%

2	LIFE INSURANCE CORPORATION OF INDIA - P & GS Fund	Insurance Company	1,00,000/10,00,000/1,00,00,000	3,87,67,80,00,000.00	16.93%
3	NPS TRUST A/C UTI PENSION FUND LIMITED-SCHEME CENTRAL GOVT	Pension Fund	1,00,000/10,00,000/1,00,00,000	83,14,90,00,000.00	3.63%
4	EDELWEISS NIFTY PSU BOND PLUS SDL APR 2027 50:50 INDEX FUND	Mutual Fund	1,00,000/10,00,000/1,00,00,000	67,40,00,00,000.00	2.94%
5	ICICI PRUDENTIAL BANKING & PSU DEBT FUND	Mutual Fund	1,00,000/10,00,000/1,00,00,000	52,43,30,00,000.00	2.29%
6	HDFC MUTUAL FUND-HDFC SHORT TERM DEBT FUND	Bank	1,00,000/10,00,000/1,00,00,000	51,72,40,00,000.00	2.26%
7	STATE BANK OF INDIA	Mutual Fund	1,00,000/10,00,000/1,00,00,000	47,80,00,00,000.00	2.09%
8	SBI LIFE INSURANCE CO.LTD	Mutual Fund	1,00,000/10,00,000/1,00,00,000	45,24,00,00,000.00	1.98%
9	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/C ADITYA BIRLA SUN LIFE FLOATING RATE FUND	Insurance Company	1,00,000/10,00,000/1,00,00,000	38,60,74,00,000.00	1.69%
10	STATE BANK OF INDIA EMPLOYEES PENSION FUND	Pension Fund	1,00,000/10,00,000/1,00,00,000	38,08,70,00,000.00	1.66%

(IX) LIST OF TOP TEN HOLDERS OF COMMERCIAL PAPER OF THE ISSUER AS AT QUARTER END DATED JUNE 30, 2026

Sr. No.	Name	Category of holder	Face value	Total face value amount of commercial papers held	Holding as a % if total commercial paper outstanding of the Issuer
1	AXIS BANK LIMITED	Bank	5,00,000	5,00,00,00,000	20.41
2	KOTAK MAHINDRA TRUSTEE CO. LTD. A/C KOTAK LIQUID FUND	Mutual Fund	5,00,000	2,50,00,00,000	10.20
3	SBI LIQUID FUND	Mutual Fund	5,00,000	2,50,00,00,000	10.20
4	PARAG PARIKH FLEXI CAP FUND	Mutual Fund	5,00,000	2,00,00,00,000	8.16
5	PUNJAB NATIONAL BANK	Bank	5,00,000	2,00,00,00,000	8.16
6	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	Insurance Company	5,00,000	2,00,00,00,000	8.16
7	ICICI PRUDENTIAL LIQUID FUND	Mutual Fund	5,00,000	1,50,00,00,000	6.12
8	MIRAE ASSET LIQUID FUND	Mutual Fund	5,00,000	1,50,00,00,000	6.12
9	CANARA ROBECO MUTUAL FUND A/C CANARA ROBECO LIQUID FUND	Mutual Fund	5,00,000	1,00,00,00,000	4.08
10	BANDHAN LIQUID FUND	Mutual Fund	5,00,000	1,00,00,00,000	4.08

(X) OTHER DISCLOSURES

Other than debt securities issued by the Issuer, outstanding as on June 30, 2026 as detailed below, the Issuer has not issued or taken any debt securities or outstanding borrowings:

- for consideration other than cash, whether in whole or in part;
- at a premium or a discount; and/or
- in pursuance of an option.

(i) Foreign Currency Bonds

Sr. No.	Instrument Type	Date of Issuance	Issue Size	Issue value (%)	Discount (%)
1.	International Bonds	July 7, 2017	USD 450 Million	99.263	0.737
2.	International Bonds	March 22,2018	USD 300 Million	98.506	1.494
3.	International Bonds	Mar 01, 2021	USD 500 Million	99.728	0.272

4.	International Bonds	July 13, 2021	USD 400 Million	99.894	0.106
5.	International Bonds	April 12,2023	USD 750 Million	99.854	0.146
6.	International Bonds	January 19,2024	JPY 31000 Million	100	0
7.	International Bonds	January 19,2024	JPY 27400 Million	98.103	1.897
8.	International Bonds	January 19,2024	JPY 2700 Million	100	0
9.	International Bonds	September 27,2024	USD 500 Million	99.741	0.259

Annexure VI

PFC-REC RESTRUCTURING INTIMATION DATED FEBRUARY 12, 2026

(एक महारत्न कंपनी)

A MAHARATNA COMPANY

Regd. Office: "Urjanidhi", 1 Barakhamba Lane, Connaught Place, New Delhi-110001
CIN: L65910DL1986GOI024862

Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi -110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station, Sec-29, Gurugram - 122001
CIN: L40101DI1969GOI005095

Date: 12.02.2026

National Stock Exchange of India Limited, Listing Department, Exchange Plaza, Bandra – Kurla Complex, Bandra (E) **MUMBAI – 400 051.** नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड लिस्टिंग विभाग, एक्सचेंज प्लाजा, बांद्रा-कुर्ला कॉम्प्लेक्स, बांद्रा (पू), मुंबई-400 051	**BSE Limited,** Department of Corporate Services, Floor – 25, PJ Towers, Dalal Street, **MUMBAI – 400 001.** बीएसई लिमिटेड, कॉर्पोरेट सेवाएं विभाग, मंजिल-25, पी. जे. टावर्स, दलाल स्ट्रीट, मुंबई-400 001

Sub: **Intimation pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015- A Brief Update regarding PFC REC restructuring**

Madam/Sir,

In terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of our earlier intimation dated 06.02.2026, please find below a brief update regarding PFC-REC restructuring:

A. Background

In the Union Budget presented on 1st February 2026, the Hon'ble Finance Minister announced the proposal to restructure Power Finance Corporation Limited (PFC) and REC Limited (REC) (hereinafter referred to as both entities) with the objective of achieving scale and improving efficiency among Public Sector NBFCs.

Pursuant to the above announcement, the Boards of PFC and REC, at their respective meetings held on 6th February 2026, accorded in-principle approval for restructuring in the form of a merger of PFC and REC, while ensuring that the merged entity continues to remain as a "Government Company" under the Companies Act, 2013 and other applicable laws.

PFC had acquired 52.63% equity stake in REC in 2019, pursuant to which REC became a subsidiary of PFC, in line with the Government of India's approval (PIB press release dated 6 Dec, 2018).

Now, the renewed momentum towards consolidation reflects continuity in strategic intent.

This proposed merger represents a step towards creating a single, focused institution to address the evolving financing needs of the power sector.

B. Synergies on PFC REC merger

As India moves towards the ambitious goals of Viksit Bharat 2047, the power sector will require substantial capital investment. On a consolidated basis, the merged entity is expected to benefit from improved balance sheet strength, capital efficiencies, and operational synergies, enabling large-scale funding and improved credit flow across the power sector value chain.

Going forward, in addition to renewable energy, the next phase of the sector will be driven by new and emerging technologies such as Green Hydrogen, CCUS, small modular nuclear reactors, energy storage solutions. As a combined entity, it will have stronger technical capabilities, deeper sector expertise, which would be leveraged to capitalise on these emerging opportunities more effectively.

Based on consolidated metrics, the merged entity would be positioned as the largest power sector financer in India.

C. Key Aspects related to the proposed merger

i. **Government Entity status:** The merged entity will also continue to maintain its status as a Government company and Government of India will continue to retain its control of the merged entity, including the right for appointment/removal of its board members.

ii. **Merger Implementation:** The merger structure is under deliberation. Appropriate external agencies will be appointed, including consultants, valuation experts, and legal advisors, to ensure structured, timely, and compliant execution of the merger, subject to applicable regulatory approvals.

iii. **Lending Business:** Both entities, as NBFCs, comply with the Reserve Bank of India's credit concentration norms applicable to single and group borrower exposures, which are linked to Tier I capital. Currently, both entities operate well within the prescribed exposure limits.

Post-merger, these limits will apply to the consolidated Tier I capital of the merged entity. Given the strong net worth of both entities, any breach w.r.t. borrower exposure norms is not foreseen. The merged entity is expected to maintain comfortable capital levels to support future lending growth.

iv. **Borrowing Exposure:**

Currently, the outstanding borrowing mix of both entities comprises approximately 18% domestic bank/FI's borrowings, 25% foreign currency borrowings, and 57% domestic bond borrowings.

Prior to the acquisition, both entities were subject to a single-entity exposure limit of 20% each (combined limit of 40%). Following Government of India's divestment of its stake in REC to PFC in 2019, the combined exposure under RBI's Large exposure Framework (LEF) was capped at the group limit of 25% of respective banks' Tier I capital, compared to the earlier aggregate limit of 40%. Considering the access to the diversified funding avenues for both the entities, the transition to the lower exposure limits was managed smoothly. Further, for over five years, both entities have been operating comfortably within the applicable group limits.

Post-merger, a single-entity exposure limit of 20% would apply to the merged entity.

It is to mention that the aggregate Tier I capital of the top ten Indian banks is approximately ₹18 lakh crore as per annual reports of 31st Mar, 2025, which will further increase on account of profit accretion. In view of this and the current bank borrowings of both the entities, we believe that adequate headroom would be available for additional borrowings.

Considering the above and the multiple funding avenues available, we expect to manage this transition smoothly without any material constraints.

This is submitted for your information and record.

Thanking you,

Yours faithfully,

For **Power Finance Corporation Ltd.**

Manish Kumar Agarwal Digitally signed by Manish Kumar Agarwal Date: 2026.02.12 17:12:25 +05'30'

(Manish Kumar Agarwal)
Company Secretary & Compliance Officer
mk_agarwal@pfcindia.com

For **REC Ltd.**

12/02/2026

(Dinesh Garg)
Company Secretary & Compliance Officer
complianceofficer@recindia.com

Annexure VII

PFC-REC RESTRUCTURING DISCLOSURES DATED MAY 16, 2026 AND JUNE 10, 2026

आरईसी REC
अमोमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities
A MAHARATNA COMPANY

REC Limited | आर ई सी लिमिटेड
(भारत सरकार का एक महारत्न उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

SEC-1/187(2)/2026/2844 **Dated: May 16, 2026**

लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०० ०५१	**कॉर्पोरेट संबंध विभाग** बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१
स्क्रिप कोड—RECLTD	**स्क्रिप कोड—532955**
Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), **Mumbai – 400 051.**	**Corporate Relationship Department** BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, **Mumbai – 400 001.**
Scrip Code—RECLTD	**Scrip Code—532955**

Sub: Outcome of Board Meeting held on May 16, 2026.

महोदय / महोदया,

As per the today's Board Meeting the following is submitted:

1) This is further to our letter dated May 13, 2026, intimating the date of board meeting *inter-alia* for considering and discussing the matter related to merger of REC Limited ("REC") & Power Finance Corporation Limited ("PFC") in accordance with the provisions of the Articles of Association of the Company.

   Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors at its meeting held today have *inter-alia* reserved the proposal for merger of REC into PFC pursuant to Sections 230-232 of the Companies Act, 2013 for the approval of the Hon'ble President of India (as required by its Articles of Association) and approved the authorization to the CMD of REC to make an application to, and seek the approval of, the Hon'ble President of India for the said proposed merger of REC into PFC, on such share exchange ratio as may be determined by the valuers duly appointed for this purpose and subject to maintaining the merged entity's status as a 'Government Company'; in each case, in accordance with applicable law and subject to final approval of the Board of Directors and receipt of such other consents, approvals, and permissions as may be required and on such other terms and conditions as may be considered appropriate.

   Upon the merger being duly approved under applicable law and being made effective, all the assets and liabilities of REC shall be transferred to PFC, and REC shall stand dissolved in accordance with the provisions of Sections 230-232 of the Companies Act, 2013.

2) **Further, the Board has approved the appointment of Mr. Mohammed Azaz Ali, General Manager (Finance) as Chief Compliance Officer of REC** with effect from May 17, 2026, for a period until the date of his superannuation i.e. June 30, 2028, in terms of RBI's Guidelines/Circulars. The other requisite details are attached herewith as **Annexure-1.**

The Board meeting commenced at 04:00 p.m. and concluded at 4:35 p.m.

यह आपकी जानकारी के लिए है।

Thanking you,

Yours faithfully,
For REC Limited

Dinesh Garg

Digitally signed by Dinesh Garg
DN: c=IN, o=Personal, CID - 6994588, pseudonym=20240909173923901, 2.5.4.20=54620a62865e1fe498c1118613cd0828023384ba8514f3697421 1b65ea67f8, postalCode=122001, st=Haryana, title=0743, serialNumber=008165ab115d3bfb365061f705acf9dfbd6df94ad66720e0606fc83ab002577c, cn=Dinesh Garg
Date: 2026.05.16 17:50:02 +05'30'

16/05/2026

(Dinesh Garg)
Company Secretary &
Compliance Officer

Encl.: As above.

Annexure-1

Sl. No.	Particulars	Details
1.	Reason for change	Appointment of Mr. Mohammed Azaz Ali, General Manager (Finance) as Chief Compliance Officer of the Company.
2.	Date of appointment	With effect from May 17, 2026
3.	Brief profile	Mr. Mohammed Azaz Ali holds a Bachelor's degree in Electronics Engineering and a Master's degree in Business Administration (Finance).
4.	Disclosure of relationships between directors	Not Applicable

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REC Limited | आर ई सी लिमिटेड
(भारत सरकार का एक महारत्न उद्यम) / (A Government of India Enterprise)
Regd. Office: Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
Corporate Office: Plot No. I-4, Near IFFCO Chowk Metro Station, Sector-29, Gurugram - 122001 (Haryana)
Tel: +91 124 444 1300 | Website: www.recindia.nic.in
CIN : L40101DL1969GOI005095 | GST No.: 06AAACR4512R3Z3

SEC-1/187(2)/2026/2876 **Dated: June 10, 2026**

लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०० ०५१	**कॉर्पोरेट संबंध विभाग** बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१
स्क्रिप कोड—RECLTD	**स्क्रिप कोड—532955**
Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), **Mumbai – 400 051.**	**Corporate Relationship Department** BSE Limited 1st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, **Mumbai – 400 001.**
Scrip Code—RECLTD	**Scrip Code—532955**

Sub: Intimation regarding Presidential Approval for the proposed merger of REC Limited ("REC" / "the Company") into Power Finance Corporation Limited ("PFC").

महोदय / महोदया,

In compliance with the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in continuation of REC's earlier intimation dated May 16, 2026, whereby the Company had intimated the decision of the Board of Directors to reserve the proposal for merger of REC into PFC, for approval of the Hon'ble President of India, it is hereby informed that the Ministry of Power, vide its letter dated June 10, 2026, has conveyed the approval of the Competent Authority in respect of the aforesaid proposal.

यह आपकी जानकारी के लिए है।

Thanking you,

Yours faithfully,
For REC Limited

10/06/2026

(Dinesh Garg)
Company Secretary &
Compliance Officer

Annexure VIII

Standalone And Consolidated Financial Results

31 March 2026, 2025 and 2024

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REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
CIN: L40101DL1969GOI005095

Statement of Audited Standalone Financial Results for the Three Months and Year ended 31-03-2026

(₹ in crores)

Sl. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1.	**Income**					
A	**Interest Income**					
(i)	Interest Income on loan assets	13,827.18	14,272.03	14,647.13	56,710.04	54,026.42
(ii)	Other Interest Income	274.40	279.75	287.87	1,101.78	1,043.69
	Sub-total (A) - Interest Income	**14,101.58**	**14,551.78**	**14,935.00**	**57,811.82**	**55,070.11**
B	**Other Operating Income**					
(i)	Dividend income	29.92	-	19.94	63.21	99.05
(ii)	Fees and commission income	254.51	392.48	222.84	1,264.93	393.74
(iii)	Net gain/ (loss) on fair value changes	-	-	(18.34)	-	348.22
	Sub-total (B) - Other Operating Income	**284.43**	**392.48**	**224.44**	**1,328.14**	**841.01**
C	**Total Revenue from Operations (A+B)**	**14,386.01**	**14,944.26**	**15,159.44**	**59,139.96**	**55,911.12**
D	Other Income	20.29	8.24	14.71	47.26	68.50
	Total income (C+D)	**14,406.30**	**14,952.50**	**15,174.15**	**59,187.22**	**55,979.62**
2.	**Expenses**					
A	Finance costs	8,931.65	9,242.93	8,769.93	36,241.29	34,134.98
B	Net translation/ transaction exchange loss/ (gain)	94.17	47.51	47.32	272.60	208.15
C	Fees and commission expense	1.88	2.59	0.86	15.62	13.66
D	Net loss/ (gain) on fair value changes	63.40	263.90	-	962.46	-
E	Impairment on financial instruments	572.14	111.01	779.97	201.22	1,019.41
F	Employee benefits expenses	62.80	63.74	60.82	243.29	244.80
G	Depreciation and amortization	6.75	6.67	6.41	26.62	24.39
H	Corporate social responsibility expenses	232.73	55.86	86.21	338.07	288.48
I	Other expenses	43.69	41.89	37.96	172.86	185.97
	Total expenses (A to I)	**10,009.21**	**9,836.10**	**9,789.48**	**38,474.03**	**36,119.84**
3	**Profit before tax (1-2)**	**4,397.09**	**5,116.40**	**5,384.67**	**20,713.19**	**19,859.78**
4	**Tax expense**					
A	**Current tax**					
	- Current year	515.80	1,011.79	1,008.99	3,718.27	4,011.49
	- Earlier years	0.16	(0.24)	0.05	(0.08)	0.05
B	**Deferred tax**	518.83	61.77	139.43	712.74	135.03
	Total tax expense (A+B)	**1,034.79**	**1,073.32**	**1,148.47**	**4,430.93**	**4,146.57**
5	**Net profit for the period (3-4)**	**3,362.30**	**4,043.08**	**4,236.20**	**16,282.26**	**15,713.21**

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED New Delhi

New Delhi

6	**Other comprehensive Income/(Loss)**					
(I)	**Items that will not be reclassified to profit or loss**					
A	Re-measurement gains/(losses) on defined benefit plans	1.14	(9.01)	(0.51)	1.09	0.76
	- Tax impact on above	(0.28)	2.27	0.13	(0.27)	(0.19)
B	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(50.20)	(94.08)	0.40	(75.76)	(23.85)
	- Tax impact on above	-	3.43	-	-	-
	Sub-total (I)	**(49.34)**	**(97.39)**	**0.02**	**(74.94)**	**(23.28)**
(II)	**Items that will be reclassified to profit or loss**					
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	(1,681.01)	(847.14)	(594.95)	(6,424.40)	1,223.51
	- Tax impact on above	423.07	213.21	149.74	1,616.89	(307.93)
B	Cost of hedging reserve	(2,324.60)	1,880.80	(808.42)	956.95	(3,219.35)
	- Tax impact on above	585.05	(473.36)	203.47	(240.85)	810.25
	Sub-total (II)	**(2,997.49)**	**773.51**	**(1,050.16)**	**(4,091.41)**	**(1,493.52)**
	Other comprehensive Income/(Loss) for the period (I+II)	**(3,046.83)**	**676.12**	**(1,050.14)**	**(4,166.35)**	**(1,516.80)**
7	**Total comprehensive income for the period (5+6)**	**315.47**	**4,719.20**	**3,186.06**	**12,115.91**	**14,196.41**
8	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	Other equity (as per audited balance sheet as at 31st March)				81,657.19	75,004.75
10	**Basic earnings per equity share of ₹ 10 each (in ₹)***					
A	For continuing operations	12.64	15.35	15.96	61.71	59.55
B	For discontinued operations	-	-	-	-	
C	For continuing and discontinued operations	12.64	15.35	15.96	61.71	59.55
11	**Diluted earnings per equity share of ₹ 10 each (in ₹)***					
A	For continuing operations	12.64	15.35	15.96	61.71	59.55
B	For discontinued operations	-	-	-	-	
C	For continuing and discontinued operations	12.64	15.35	15.96	61.71	59.55

** Earning Per Share (EPS) is not annualised for the three months ended.*

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED New Delhi

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REC Limited

Regd Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
CIN: L40101DL1969GOI005095

Statement of Audited Consolidated Financial Results for the Three Months and Year ended 31-03-2026

(₹ in crores)

S. No.	Particulars	Three Months Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
1.	**Income**					
A	**Interest Income**					
(i)	Interest Income on loan assets	13,827.18	14,272.03	14,647.13	56,710.04	54,026.42
(ii)	Other Interest Income	291.93	287.93	300.13	1,150.45	1,078.78
	Sub-total (A) - Interest Income	**14,119.11**	**14,559.96**	**14,947.26**	**57,860.49**	**55,105.20**
B	**Other Operating Income**					
(i)	Dividend income	9.63	-	1.46	10.17	8.42
(ii)	Fees and commission income	254.51	392.48	222.84	1,264.93	393.74
(iii)	Net gain/ (loss) on fair value changes	-	-	(18.34)	-	348.22
(iv)	Sale of services	180.57	98.64	180.32	448.57	510.97
	Sub-total (B) - Other Operating Income	**444.71**	**491.12**	**386.28**	**1,723.67**	**1,261.35**
C	**Total Revenue from Operations (A+B)**	**14,563.82**	**15,051.08**	**15,333.54**	**59,584.16**	**56,366.55**
D	Other Income	19.57	7.52	14.83	44.19	67.48
	Total income (C+D)	**14,583.39**	**15,058.60**	**15,348.37**	**59,628.35**	**56,434.03**
2	**Expenses**					
A	Finance costs	8,930.74	9,242.33	8,768.41	36,238.12	34,131.29
B	Net translation/ transaction exchange loss/ (gain)	94.17	47.51	47.32	272.60	208.15
C	Fees and commission expense	1.88	2.59	0.86	15.62	13.66
D	Net loss/ (gain) on fair value changes	63.40	263.90	-	962.46	-
E	Impairment on financial instruments	587.84	113.65	776.46	231.40	1,021.58
F	Cost of services rendered	132.11	56.53	60.99	301.16	162.62
G	Employee benefits expenses	70.20	70.63	85.50	271.51	268.13
H	Depreciation and amortization	6.89	6.80	6.49	27.05	24.70
I	Corporate social responsibility expenses	236.23	55.86	89.03	342.99	291.53
J	Other expenses	45.39	43.89	23.42	180.83	194.90
	Total Expenses (A to J)	**10,168.85**	**9,903.89**	**9,858.48**	**38,843.74**	**36,316.56**
3	**Profit before Exceptional Items and Tax (1-2)**	**4,414.54**	**5,154.71**	**5,489.89**	**20,784.61**	**20,117.47**
4	Exceptional Items (Refer Note 9)	-	18.28	-	18.28	-
5	**Profit before Tax (3-4)**	**4,414.54**	**5,136.43**	**5,489.89**	**20,766.33**	**20,117.47**
6	**Tax Expense**					
A	**Current Tax**					
	- Current Year	525.00	1,022.04	1,039.48	3,752.67	4,098.91
	- Earlier Years	0.15	0.18	0.10	0.33	(0.25)
B	**Deferred Tax**	514.31	61.77	140.33	705.16	134.58
	Total Tax Expense (A+B)	**1,039.46**	**1,083.99**	**1,179.91**	**4,458.16**	**4,233.24**
7	**Net profit for the period (5-6)**	**3,375.08**	**4,052.44**	**4,309.98**	**16,308.17**	**15,884.23**

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REC LIMITED New Delhi

New Delhi

8	**Other comprehensive Income/(Loss)**					
(I)	**Items that will not be reclassified to profit or loss**					
A	Re-measurement gains/(losses) on defined benefit plans	1.09	(9.01)	(0.51)	1.09	0.76
	- Tax impact on above	(0.22)	2.27	0.13	(0.27)	(0.19)
B	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(75.77)	(94.08)	0.40	(75.76)	(23.85)
	- Tax impact on above	25.56	3.43	-	-	-
	Sub-total (i)	**(49.34)**	**(97.39)**	**0.02**	**(74.94)**	**(23.28)**
(II)	**Items that will be reclassified to profit or loss**					
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	(1,681.01)	(847.14)	(594.95)	(6,424.40)	1,223.51
	- Tax impact on above	423.07	213.21	149.74	1,616.89	(307.93)
B	Cost of hedging reserve	(2,324.60)	1,880.80	(808.42)	956.95	(3,219.35)
	- Tax impact on above	585.05	(473.36)	203.47	(240.85)	810.25
	Sub-total (ii)	**(2,997.49)**	**773.51**	**(1,050.16)**	**(4,091.41)**	**(1,493.52)**
	Other comprehensive income/(loss) for the period (i + ii)	**(3,046.83)**	**676.12**	**(1,050.14)**	**(4,166.35)**	**(1,516.80)**
9	**Total comprehensive Income for the period (7+8)**	**328.25**	**4,728.56**	**3,259.84**	**12,141.82**	**14,367.43**
10	Paid up Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
11	Other Equity (as per audited balance sheet as at 31st March)				82,421.19	75,742.84
12	**Basic earnings per equity share of ₹ 10 each**					
A	For continuing operations	12.69	15.39	16.24	61.81	60.20
B	For discontinued operations	-	-	-	-	-
C	For continuing and discontinued operations	12.69	15.39	16.24	61.81	60.20
11	**Diluted earnings per equity share of ₹ 10**					
A	For continuing operations	12.69	15.39	16.24	61.81	60.20
B	For discontinued operations	-	-	-	-	-
C	For continuing and discontinued operations	12.69	15.39	16.24	61.81	60.20

** Earning Per Share (EPS) is not annualised for the three months ended.*

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REC LIMITED New Delhi

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Regd Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
CIN: L40101DL1969GOI005095

Statement of Assets and Liabilities

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		As at 31-03-2026	As at 31-03-2025	As at 31-03-2026	As at 31-03-2025
		(Audited)	(Audited)	(Audited)	(Audited)
	ASSETS				
(1)	**Financial Assets**				
(a)	Cash and cash equivalents	45.36	54.69	293.39	233.57
(b)	Bank balances other than (a) above	881.52	1,695.15	1,317.70	2,109.80
(c)	Derivative financial instruments	19,960.94	17,432.18	19,960.94	17,432.18
(d)	Receivables				
	-Trade Receivables	-	-	293.21	235.13
	-Other Receivables	3.87	1.99	3.87	1.99
(e)	Loans	5,79,243.08	5,59,088.08	5,79,243.08	5,59,088.08
(f)	Investments	9,799.43	6,641.62	9,831.45	6,673.64
(g)	Other financial assets	24,552.10	24,603.68	24,556.23	24,604.19
	Total - Financial Assets (1)	**6,34,486.30**	**6,09,517.39**	**6,35,499.87**	**6,10,378.58**
(2)	**Non-Financial Assets**				
(a)	Current tax assets (net)	261.67	398.98	280.15	407.07
(b)	Deferred tax assets (net)	3,516.05	2,852.75	3,539.59	2,868.70
(c)	Investment Property	47.41	48.24	0.98	1.01
(d)	Property, Plant & Equipment	565.36	578.16	612.51	625.99
(e)	Capital Work-in-Progress	127.71	76.01	127.71	76.01
(f)	Other Intangible Assets	1.50	1.84	2.01	1.84
(g)	Other non-financial assets	70.30	82.10	79.64	138.75
	Total - Non-Financial Assets (2)	**4,590.00**	**4,038.08**	**4,642.59**	**4,119.37**
(3)	**Assets classified as held for sale**	0.01	0.01	15.54	3.88
	Total ASSETS (1+2+3)	**6,39,076.31**	**6,13,555.48**	**6,40,158.00**	**6,14,501.83**
	LIABILITIES AND EQUITY				
	LIABILITIES				
(1)	**Financial liabilities**				
(a)	Derivative financial instruments	1,949.15	1,670.06	1,949.15	1,670.06
(b)	Trade payables				
	-Total outstanding dues of micro enterprises and small enterprises	0.03	0.12	0.03	0.12
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	7.79	10.68	179.67	133.75
	Other payables				
	-Total outstanding dues of micro enterprises and small enterprises	2.07	6.52	2.07	6.52
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	14.21	17.28	14.21	17.28
(c)	Debt securities	3,10,029.49	2,92,474.93	3,09,982.83	2,92,428.27
(d)	Borrowings (other than debt securities)	1,95,315.61	1,94,300.16	1,95,315.61	1,94,300.16
(e)	Subordinated liabilities	9,426.75	9,514.16	9,426.75	9,514.16
(f)	Other financial liabilities	37,104.44	37,524.66	37,290.26	37,646.72
	Total - Financial Liabilities (1)	**5,53,849.53**	**5,35,518.57**	**5,54,160.57**	**5,35,717.04**
(2)	**Non-Financial Liabilities**				
(a)	Current tax liabilities (net)	-	-	-	-
(b)	Provisions	598.65	136.79	599.88	137.51
(c)	Other non-financial liabilities	337.72	262.15	343.14	271.22
	Total - Non-Financial Liabilities (2)	**936.37**	**398.94**	**943.02**	**408.73**
(3)	**Equity**				
(a)	Equity Share Capital	2,633.22	2,633.22	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40	558.40	558.40
(c)	Other equity	81,098.79	74,446.35	81,862.79	75,184.44
	Total - Equity (3)	**84,290.41**	**77,637.97**	**85,054.41**	**78,376.06**
	Total - LIABILITIES AND EQUITY (1+2+3)	**6,39,076.31**	**6,13,555.48**	**6,40,158.00**	**6,14,501.83**

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED New Delhi

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Regd Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
CIN: L40101DL1969GOI005095

Statement of Cash Flows for the Year ended 31-03-2026

(₹ in crores)

S. No.	Particulars	Standalone		Consolidated	
		Year Ended		Year Ended	
		31-03-2026 (Audited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
A.	**Cash Flow from Operating Activities :**				
	Net Profit before tax	20,713.19	19,859.78	20,766.33	20,117.47
	Adjustments for:				
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	10.58	7.61	10.58	7.62
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	-	(6.03)	-	(6.03)
3	Depreciation & Amortization	26.62	24.39	27.05	24.70
4	Impairment losses on Financial Instruments	201.22	1,019.41	231.40	1,021.59
5	Loss/ (Gain) on Fair Value Changes (net)	(241.37)	(346.30)	(241.37)	(346.30)
6	Effective Interest Rate in respect of Loan Assets and Borrowings	446.47	214.60	446.47	214.60
7	Interest on Commercial Paper	126.42	-	126.42	-
8	Interest Accrued on Zero Coupon Bonds	174.74	83.14	174.74	83.14
9	Unrealised Foreign Exchange Translation Loss/ (Gain)	(1,386.30)	(2,131.32)	(1,386.30)	(2,131.32)
10	Provision made for unspent CSR created	163.71	-	163.71	-
11	Provision/ Provision written back (others)	(8.57)	2.84	(8.57)	2.84
12	Interest on Investments & others	(12.92)	(36.65)	(60.11)	(36.65)
	Operating profit before Changes in Operating Assets & Liabilities	**20,213.79**	**18,691.47**	**20,250.35**	**18,951.65**
	Inflow / (Outflow) on account of :				
1	Loan Assets	(20,570.50)	(59,996.87)	(20,570.50)	(59,996.87)
2	Derivatives	7,012.50	643.90	7,012.50	643.90
3	Other Financial and Non- Financial Assets	1,415.83	(558.50)	1,373.53	(645.22)
4	Other Financial and Non- Financial Liabilities & Provisions	1,411.96	6,190.36	1,521.37	6,214.99
	Cash flow from Operations	**9,483.58**	**(35,029.65)**	**9,587.25**	**(34,831.55)**
1	Income Tax Paid (including TDS and Income Tax Refund)	(3,569.95)	(4,152.50)	(3,615.68)	(4,232.52)
	Net Cash Flow from Operating Activities	**5,913.63**	**(39,182.15)**	**5,971.57**	**(39,064.08)**
B.	**Cash Flow from Investing Activities**				
1	Sale of Property, Plant & Equipment	(23.00)	(3.96)	(23.00)	(3.96)
2	Sale of assets held for sale	-	6.07	-	6.07
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(45.31)	(77.16)	(45.81)	(77.31)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.27)	(1.61)	(0.83)	(1.61)
5	Finance Costs Capitalised	(6.39)	(3.02)	(6.39)	(3.02)
6	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(3,283.48)	(1,418.90)	(3,283.48)	(1,418.90)
7	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	39.59	352.22	39.59	352.22
8	Sale/(Investment) of/in shares of associates (Net)	-	-	(11.66)	16.28
9	Interest Income from investments	-	-	47.72	-
10	Maturity/(Investment) of Corporate and Term deposits	-	-	(23.80)	(171.81)
	Net Cash Flow from Investing Activities	**(3,318.86)**	**(1,146.36)**	**(3,307.66)**	**(1,302.04)**
C.	**Cash Flow from Financing Activities**				
1	Issue/ (Redemption) of Rupee Debt Securities (net)	10,769.67	30,748.97	10,769.67	30,748.97
2	Issue/ (Redemption) of Commercial Paper (net)	2,839.54	-	2,839.54	-
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	23,454.23	(23,558.76)	23,454.23	(23,558.76)
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	(33,284.88)	36,501.65	(33,284.88)	36,501.65
5	Raising/ (Redemption) of Subordinated Liabilities (net)	-	1,995.01	-	1,995.01
6	Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)	(44.50)	(44.50)
7	Payment of Dividend on Equity Shares	(6,109.08)	(5,608.77)	(6,109.08)	(5,608.77)
	Net Cash flow from Financing Activities	**(2,375.02)**	**40,033.60**	**(2,375.02)**	**40,033.60**
	Net Increase/Decrease in Cash & Cash Equivalents	**219.74**	**(294.91)**	**288.89**	**(332.52)**
	Cash & Cash Equivalents as at the beginning of the period	**(516.09)**	**(221.18)**	**(337.21)**	**(4.69)**
	Cash & Cash Equivalents as at the end of the period	**(296.35)**	**(516.09)**	**(48.32)**	**(337.21)**

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED

Annexure A

Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

As at/ For the quarter/year ended March 31st, 2026

S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 31.03.2026	As at/ For the year ended 31.03.2026	As at/ For the quarter ended 31.03.2026	As at/ For the year ended 31.03.2026
1	Debt Equity Ratio[1]	times		6.00		5.94
2	Outstanding Redeemable preference shares	₹ in Crores		Nil		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil		Nil
4	Net Worth[2]	₹ in Crores		84,290.41		85,054.41
5	Net Profit After Tax	₹ in Crores	3,362.30	16,282.26	3,375.08	16,308.17
6	Earnings Per Share (not annualised):					
(a)	Basic	₹	12.64	61.71	12.69	61.81
(b)	Diluted	₹	12.64	61.71	12.69	61.81
7	Total debts to total assets[3]	times		0.79		0.79
8	Operating Margin[4]	%	30.42	34.94	30.18	34.78
9	Net profit Margin[5]	%	23.34	27.51	23.14	27.35
10	Sector specific equivalent ratios					
(a)	CRAR[6]	%		23.11		23.11
(b)	Gross Credit Impaired Assets Ratio[7]	%		0.24		0.24
(c)	Net Credit Impaired Assets Ratio[8]	%		0.12		0.12

As at/ For the quarter/year ended March 31, 2025

S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 31.03.2025	As at/ For the year ended 31.03.2025	As at/ For the quarter ended 31.03.2025	As at/ For the year ended 31.03.2025
1	Debt Equity Ratio[1]	times		6.29		6.23
2	Outstanding Redeemable preference shares	₹ in Crores		Nil		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil		Nil
4	Net Worth[2]	₹ in Crores		77,637.97		78,376.06
5	Net Profit After Tax	₹ in Crores	4,236.20	15,713.21	4,309.98	15,884.23
6	Earnings Per Share (not annualised):					
(a)	Basic	₹	15.96	59.55	16.24	60.20
(b)	Diluted	₹	15.96	59.55	16.24	60.20
7	Total debts to total assets[3]	times		0.80		0.79
8	Operating Margin[4]	%	35.42	35.40	35.71	35.57
9	Net profit Margin[5]	%	27.92	28.07	28.08	28.15
10	Sector specific equivalent ratios					
(a)	CRAR[6]	%		25.99		25.99
(b)	Gross Credit Impaired Assets Ratio[7]	%		1.35		1.35
(c)	Net Credit Impaired Assets Ratio[8]	%		0.38		0.38

Notes:

1 Debt/Equity Ratio = Net Debt / Net Worth *(Net debt represents principal outstanding less cash and cash equivalents available.)*

2 Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.

3 Total debts to total assets = Total Debt / Total Assets.

4 Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.

5 Net Profit Margin = Net Profit after Tax / Total Income.

6 CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines.

7 Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.

8 Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets.

9 Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Accounts Receivable Ratio are not applicable to the company.

KAILASH CHAND JAIN & CO. DELHI-92 FRN: 112318W Chartered Accountants

REC LIMITED New Delhi

SCV & Co. LLP New Delhi NCR Chartered Accountants

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2025

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	Income					
A	Interest income					
(i)	Interest income on loan assets	14,647.13	13,692.03	12,168.48	54,026.42	45,658.74
(ii)	Other Interest Income	287.87	278.37	215.10	1,043.69	751.37
	Sub-total (A) - Interest Income	**14,935.00**	**13,970.40**	**12,383.58**	**55,070.11**	**46,410.11**
B	Other Operating Income					
(i)	Dividend income	19.94	27.61	1.47	99.05	25.68
(ii)	Fees and commission income	222.84	75.73	92.37	393.74	236.03
(iii)	Net gain/ (loss) on fair value changes	(18.34)	83.45	135.72	348.22	474.48
	Sub-total (B) - Other Operating Income	**224.44**	**186.79**	**229.56**	**841.01**	**736.19**
C	**Total Revenue from Operations (A+B)**	**15,159.44**	**14,157.19**	**12,613.14**	**55,911.12**	**47,146.30**
D	Other Income	14.71	15.52	30.17	68.50	67.85
	Total income (C+D)	**15,174.15**	**14,172.71**	**12,643.31**	**55,979.62**	**47,214.15**
2	Expenses					
A	Finance costs	8,769.93	8,837.34	7,896.05	34,134.98	29,949.27
B	Net translation/ transaction exchange loss/ (gain)	47.32	59.12	59.95	208.15	166.57
C	Fees and commission expense	0.86	3.66	8.88	13.66	24.26
D	Impairment on financial instruments	779.97	(89.03)	(711.87)	1,019.41	(1,358.39)
E	Employee benefits expenses	60.82	65.28	59.74	244.80	214.01
F	Depreciation and amortization	6.41	6.23	5.98	24.39	23.72
G	Corporate social responsibility expenses	86.21	119.77	117.97	288.48	249.86
H	Other expenses	37.96	60.67	58.84	185.97	164.21
	Total expenses (A to H)	**9,789.48**	**9,063.04**	**7,495.54**	**36,119.84**	**29,433.51**
3	**Profit before tax (1-2)**	**5,384.67**	**5,109.67**	**5,147.77**	**19,859.78**	**17,780.64**
4	Tax expense					
A	Current tax					
	- Current year	1,008.99	1,019.47	888.15	4,011.49	3,293.00
	- Earlier years	0.05	-	2.09	0.05	2.09
B	Deferred tax	139.43	61.11	241.23	135.03	466.34
	Total tax expense (A+B)	**1,148.47**	**1,080.58**	**1,131.47**	**4,146.57**	**3,761.43**
5	**Net profit for the period (3-4)**	**4,236.20**	**4,029.09**	**4,016.30**	**15,713.21**	**14,019.21**
6	Other comprehensive Income/(Loss)					
(i)	Items that will not be reclassified to profit or loss					
(a)	Re-measurement gains/(losses) on defined benefit plans	(0.51)	(0.56)	(5.77)	0.76	(0.99)
	- Tax impact on above	0.13	0.14	1.45	(0.19)	0.25
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	0.40	(48.98)	52.65	(23.85)	96.34
	- Tax impact on above	-	0.58	1.96	-	(4.86)
	Sub-total (i)	**0.02**	**(48.82)**	**50.29**	**(23.28)**	**90.74**
(ii)	Items that will be reclassified to profit or loss					
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	(594.95)	540.13	(2,525.37)	1,223.51	(3,269.97)
	- Tax impact on above	149.74	(135.94)	635.59	(307.93)	822.99
(b)	Cost of hedging reserve	(808.42)	464.11	4,017.30	(3,219.35)	4,544.19
	- Tax impact on above	203.47	(116.81)	(1,011.07)	810.25	(1,143.68)
	Sub-total (ii)	**(1,050.16)**	**751.49**	**1,116.45**	**(1,493.52)**	**953.53**
	Other comprehensive Income/(Loss) for the period (i+ii)	**(1,050.14)**	**702.67**	**1,166.74**	**(1,516.80)**	**1,044.27**
7	**Total comprehensive income for the period (5+6)**	**3,186.06**	**4,731.76**	**5,183.04**	**14,196.41**	**15,063.48**
8	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	Other equity (as per audited balance sheet as at 31st March)					
10	Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)*					
A	For continuing operations (in ₹)	15.96	15.30	15.13	59.55	53.11
B	For discontinued operations (in ₹)	-	-	-	-	-
C	For continuing and discontinued operations (in ₹)	15.96	15.30	15.13	59.55	53.11

** Earning Per Share (EPS) is not annualised for the quarters and period ended.*

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

REC LIMITED New Delhi

SCV & Co. LLP Chartered Accountants New Delhi

Statement of Assets and Liabilities

S. No.	Particulars	Standalone	
		As at 31-03-2025	As at 31-03-2024
		(Audited)	(Audited)
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	54.69	46.26
(b)	Bank balances other than (a) above	1,695.15	2,452.44
(c)	Derivative financial instruments	17,432.18	12,482.02
(d)	Receivables		
	-Trade Receivables	-	-
	-Other Receivables	1.99	2.78
(e)	Loans	5,59,088.08	4,99,192.05
(f)	Investments	6,641.62	5,320.31
(g)	Other financial assets	24,603.68	24,421.74
	Total - Financial Assets (1)	6,09,517.39	5,43,917.60
(2)	**Non-Financial Assets**		
(a)	Current tax assets (net)	398.98	294.42
(b)	Deferred tax assets (net)	2,852.75	2,485.46
(c)	Investment Property	48.24	-
(d)	Property, Plant & Equipment	578.16	630.21
(e)	Capital Work-in-Progress	76.01	23.59
(f)	Other Intangible Assets	1.84	0.52
(g)	Other non-financial assets	82.10	88.54
	Total - Non-Financial Assets (2)	4,038.08	3,522.74
(3)	**Assets classified as held for sale**	0.01	0.05
	Total ASSETS (1+2+3)	6,13,555.48	5,47,440.39
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial liabilities**		
(a)	Derivative financial instruments	1,670.06	759.70
(b)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.12	0.16
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	10.68	7.23
	Other payables		
	-Total outstanding dues of micro enterprises and small enterprises	6.52	2.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	17.28	8.69
(c)	Debt securities	2,92,474.93	2,66,109.92
(d)	Borrowings (other than debt securities)	1,94,300.16	1,72,092.05
(e)	Subordinated liabilities	9,514.16	7,412.21
(f)	Other financial liabilities	37,524.66	31,821.75
	Total - Financial Liabilities (1)	5,35,518.57	4,78,214.54
(2)	**Non-Financial Liabilities**		
(a)	Current tax liabilities (net)	-	66.51
(b)	Provisions	136.79	136.57
(c)	Other non-financial liabilities	262.15	239.62
	Total - Non-Financial Liabilities (2)	398.94	442.70
(3)	**Equity**		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40
(c)	Other equity	74,446.35	65,591.53
	Total - Equity (3)	77,637.97	68,783.15
	Total - LIABILITIES AND EQUITY (1+2+3)	6,13,555.48	5,47,440.39

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

REC LIMITED New Delhi

SCV & Co. LLP New Delhi NCR Chartered Accountants

Statement of Cash Flows for the year ended 31st March 2025

S. No.	Particulars	Standalone	
		Year ended	
		31-03-2025 (Audited)	31-03-2024 (Audited)
A.	**Cash Flow from Operating Activities :**		
	Net Profit before tax	19,859.78	17,780.64
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	7.61	5.56
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	(6.03)	(1.32)
3	Depreciation & Amortization	24.39	23.72
4	Impairment allowance on Assets Classified as Held for Sale	-	-
5	Impairment losses on Financial Instruments	1,019.41	(1,358.39)
6	Loss/ (Gain) on Fair Value Changes (net)	(346.30)	(471.88)
7	Effective Interest Rate in respect of Loan Assets and Borrowings	214.60	(34.51)
8	Interest on Commercial Paper	-	135.64
9	Interest expense on income tax of earlier year	-	-
10	Interest Accrued on Zero Coupon Bonds	83.14	-
11	Unrealised Foreign Exchange Translation Loss/ (Gain)	(2,131.32)	(993.07)
12	Liabilities no longer required written back	-	-
13	Interest on Investments & others	(36.65)	(42.65)
	Operating profit before Changes in Operating Assets & Liabilities	**18,688.63**	**15,043.74**
	Inflow / (Outflow) on account of :		
1	Loan Assets	(59,996.87)	(75,017.32)
2	Derivatives	643.90	(343.67)
3	Other Financial and Non- Financial Assets	(568.16)	(1,544.16)
4	Other Financial and Non- Financial Liabilities & Provisions	6,202.86	7,194.23
	Cash flow from Operations	**(35,029.65)**	**(54,667.18)**
1	Income Tax Paid (including TDS)	(4,152.50)	(3,218.04)
	Net Cash Flow from Operating Activities	**(39,182.15)**	**(57,885.22)**
B.	**Cash Flow from Investing Activities**		
1	Sale/ (Purchase) of Property, Plant & Equipment	(3.96)	0.07
2	Sale of assets held for sale	6.07	1.61
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(77.16)	(32.81)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(1.61)	0.00
5	Finance Costs Capitalised	(3.02)	(0.53)
6	Sale/ (Investment) in Equity Shares	-	67.39
7	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(1,418.90)	(997.94)
8	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	352.22	(912.98)
9	Sale/(Investment) of/in shares of associates (Net)	-	-
10	Interest Income from investments	-	-
11	Maturity/(Investment) of Corporate and Term deposits	-	-
	Net Cash Flow from Investing Activities	**(1,146.36)**	**(1,875.19)**
C.	**Cash Flow from Financing Activities**		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	30,748.97	27,473.52
2	Issue/ (Redemption) of Commercial Paper (net)	-	(135.64)
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	(23,558.76)	3,640.02
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	36,501.65	30,921.49
5	Raising/ (Redemption) of Subordinated Liabilities (net)	1,995.01	590.00
6	Coupon payment on Perpetual Debt Instruments entirely equity in nature hide	(44.50)	(44.50)
7	Payment of Dividend on Equity Shares	(5,608.77)	(2,857.05)
8	Repayment towards Lease Liability	-	(0.02)
	Net Cash flow from Financing Activities	**40,033.60**	**59,587.82**
	Net Increase/Decrease in Cash & Cash Equivalents	**(294.91)**	**(172.59)**
	Cash & Cash Equivalents as at the beginning of the period	**(221.18)**	**(48.59)**
	Cash & Cash Equivalents as at the end of the period	**(516.09)**	**(221.18)**

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

REC LIMITED New Delhi

SCV & Co. LLP New Delhi (NCR) Chartered Accountants

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2025

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2025 (Audited)	31-12-2024 (Unaudited)	31-03-2024 (Audited)	31-03-2025 (Audited)	31-03-2024 (Audited)
1	**Income**					
A	**Interest Income**	14,647.13	13,692.03	12,168.48	54,026.42	45,658.74
(i)	Interest income on loan assets	300.13	285.60	221.68	1,078.78	772.70
(ii)	Other interest income	14,947.26	13,977.63	12,390.16	55,105.20	46,431.44
	Sub-total (A) - Interest Income					
B	**Other Operating Income**	1.46	6.44	1.47	8.42	2.28
(i)	Dividend income	222.84	75.73	92.37	393.74	236.03
(ii)	Fees and commission income	(18.34)	83.45	135.72	348.22	474.48
(iii)	Net gain/ (loss) on fair value changes	180.32	128.67	57.46	510.97	360.52
(iv)	Sale of services	386.28	294.29	287.02	1,261.35	1,073.31
	Sub-total (B) - Other Operating Income	15,333.54	14,271.92	12,677.18	56,366.55	47,504.78
C	**Total Revenue from Operations (A+B)**	14.83	14.99	29.48	67.48	66.48
D	Other Income	15,348.37	14,286.91	12,706.66	56,434.03	47,571.23
	Total Income (C+D)					
2	**Expenses**	8,768.41	8,837.02	7,895.71	34,131.29	29,947.74
A	Finance costs	47.32	59.12	59.95	208.15	166.57
B	Net translation/ transaction exchange loss/ (gain)	0.86	3.66	8.88	13.66	24.26
C	Fees and commission expense	776.46	(83.40)	(733.66)	1,021.58	(1,379.58)
D	Impairment on financial instruments	60.99	31.08	(5.97)	162.62	168.06
E	Cost of services rendered	85.50	54.83	66.24	268.13	238.20
F	Employee benefits expenses	6.49	6.31	6.02	24.70	23.99
G	Depreciation and amortization	89.03	119.79	118.85	291.53	251.78
H	Corporate social responsibility expenses	23.42	77.53	61.16	194.90	170.27
I	Other expenses	9,858.48	9,105.94	7,477.18	36,316.56	29,611.29
	Total Expenses (A to I)	5,489.89	5,180.97	5,229.48	20,117.47	17,959.94
3	**Profit before Tax (1-2)**					
4	**Tax Expense**	1,039.48	1,045.03	903.71	4,098.91	3,329.10
A	Current Tax	0.10	(0.35)	2.37	(0.25)	3.97
	- Current Year	140.33	59.94	244.31	134.58	481.41
	- Earlier Years	1,179.91	1,104.62	1,150.39	4,233.24	3,814.48
B	Deferred Tax	4,309.98	4,076.35	4,079.09	15,884.23	14,145.46
	Total Tax Expense (A+B)					
5	**Net profit for the period (3-4)**					
6	**Other comprehensive Income/(Loss)**					
(i)	**Items that will not be reclassified to profit or loss**	(0.51)	(0.56)	(5.77)	0.76	(0.99)
(a)	Re-measurement gains/(losses) on defined benefit plans	0.13	0.14	1.45	(0.19)	0.25
	- Tax Impact on above	0.40	(48.98)	52.65	(23.85)	96.34
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	-	0.58	1.96	-	(4.86)
	- Tax impact on above	0.02	(48.82)	50.29	(23.28)	90.74
	Sub-total (i)					
(ii)	**Items that will be reclassified to profit or loss**	(594.95)	540.13	(2,525.37)	1,223.51	(3,269.97)
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	149.74	(135.94)	635.59	(307.93)	822.99
	- Tax Impact on above	(808.42)	464.11	4,017.30	(3,219.35)	4,544.19
(b)	Cost of hedging reserve	203.47	(116.81)	(1,011.07)	810.25	(1,143.68)
	- Tax impact on above	(1,050.16)	751.49	1,116.45	(1,493.52)	953.53
	Sub-total (ii)	(1,050.14)	702.67	1,166.74	(1,816.80)	1,044.27
	Other comprehensive income/(loss) for the period (i + ii)	3,259.84	4,779.02	5,245.83	14,367.43	15,189.73
7	**Total comprehensive Income for the period (5+6)**	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
8	Paid up Equity Share Capital (Face Value ₹10 per share)					
9	Other Equity (as per audited balance sheet as at 31st March)					
10	**Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)***	16.24	15.48	15.36	60.20	53.59
A	For continuing operations (in ₹)	-	-	-	-	-
B	For discontinued operations (in ₹)	16.24	15.48	15.36	60.20	53.59
C	For continuing and discontinued operations (in ₹)					

** Earning Per Share (EPS) is not annualised for the quarters and period ended.*

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

REC LIMITED New Delhi

SCV & Co. LLP New Delhi NCR Chartered Accountants

Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Consolidated	
		As at 31-03-2025 (Audited)	As at 31-03-2024 (Audited)
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	233.57	262.75
(b)	Bank balances other than (a) above	2,109.80	2,699.75
(c)	Derivative financial instruments	17,432.18	12,482.02
(d)	Receivables		
	-Trade Receivables	235.13	153.82
	-Other Receivables	1.99	2.78
(e)	Loans	5,59,088.08	4,99,192.05
(f)	Investments	6,673.64	5,352.32
(g)	Other financial assets	24,604.19	24,442.64
	Total - Financial Assets (1)	**6,10,378.58**	**5,44,588.13**
(2)	**Non-Financial Assets**		
(a)	Current tax assets (net)	407.07	309.68
(b)	Deferred tax assets (net)	2,868.70	2,500.96
(c)	Investment Property	1.01	-
(d)	Property, Plant & Equipment	625.99	630.98
(e)	Capital Work-in-Progress	76.01	23.59
(f)	Other Intangible Assets	1.84	0.52
(g)	Other non-financial assets	138.75	117.03
	Total - Non-Financial Assets (2)	**4,119.37**	**3,582.77**
(3)	**Assets classified as held for sale**	**3.88**	**20.20**
	Total ASSETS (1+2+3)	**6,14,501.83**	**5,48,191.10**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial liabilities**		
(a)	Derivative financial instruments	1,670.06	759.70
(b)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.12	0.16
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	133.75	97.74
	Other payables		
	-Total outstanding dues of micro enterprises and small enterprises	6.52	2.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	17.28	8.69
(c)	Debt securities	2,92,428.27	2,66,063.24
(d)	Borrowings (other than debt securities)	1,94,300.16	1,72,092.05
(e)	Subordinated liabilities	9,514.16	7,412.21
(f)	Other financial liabilities	37,616.72	31,940.58
	Total - Financial Liabilities (1)	**5,35,717.04**	**4,78,377.20**
(2)	**Non-Financial Liabilities**		
(a)	Current tax liabilities (net)	-	66.51
(b)	Provisions	137.51	137.34
(c)	Other non-financial liabilities	271.22	259.79
	Total - Non-Financial Liabilities (2)	**408.73**	**463.64**
(3)	**Equity**		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40
(c)	Other equity	75,184.44	66,158.63
	Total - Equity (3)	**78,376.06**	**69,350.25**
	Total - LIABILITIES AND EQUITY (1+2+3)	**6,14,501.83**	**5,48,191.09**

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

REC LIMITED New Delhi

SCV & Co. LLP Chartered Accountants New Delhi NCR

Statement of Cash Flows for the year ended 31st March 2025

(₹ in Crores)

S. No.	Particulars	Consolidated	
		Year ended	
		31-03-2025 (Audited)	31-03-2024 (Audited)
A.	**Cash Flow from Operating Activities :**		
	Net Profit before tax	20,117.47	17,959.94
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	7.62	5.58
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	(6.03)	(1.32)
3	Depreciation & Amortization	24.70	23.99
4	Impairment allowance on Assets Classified as Held for Sale	-	(0.09)
5	Impairment losses on Financial Instruments	1,021.59	(1,379.58)
6	Loss/ (Gain) on Fair Value Changes (net)	(346.30)	(471.88)
7	Effective Interest Rate in respect of Loan Assets and Borrowings	214.60	(34.51)
8	Interest on Commercial Paper	-	135.64
9	Interest expense on income tax of earlier year	-	-
10	Interest Accrued on Zero Coupon Bonds	83.14	-
11	Unrealised Foreign Exchange Translation Loss/ (Gain)	(2,131.32)	(993.07)
12	Liabilities no longer required written back	-	-
13	Interest on Investments & others	(36.65)	(42.65)
	Operating profit before Changes in Operating Assets & Liabilities	**18,948.81**	**15,202.05**
	Inflow / (Outflow) on account of :		
1	Loan Assets	(59,996.87)	(75,017.32)
2	Derivatives	643.90	(343.67)
3	Other Financial and Non- Financial Assets	(654.88)	(1,495.78)
4	Other Financial and Non- Financial Liabilities & Provisions	6,228.02	7,203.84
	Cash flow from Operations	**(34,831.03)**	**(54,450.88)**
1	Income Tax Paid (including TDS)	(4,232.52)	(3,271.76)
	Net Cash Flow from Operating Activities	**(39,063.55)**	**(57,722.64)**
B.	**Cash Flow from Investing Activities**		
1	(Purchase) / Sale of Property, Plant & Equipment	(3.96)	0.11
2	Sale of assets held for sale	6.07	1.61
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(77.31)	(33.63)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(1.61)	0.00
5	Finance Costs Capitalised	(3.02)	(0.53)
6	Sale/ (Investment) in Equity Shares	-	67.39
7	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(1,418.90)	(997.94)
8	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	352.22	(912.98)
9	Sale/(Investment) of/in shares of associates (Net)	16.28	(15.75)
10	Interest Income from Investments	-	-
11	Maturity/(Investment) of Corporate and Term deposits	(171.81)	60.75
	Net Cash Flow from Investing Activities	**(1,302.04)**	**(1,830.96)**
C.	**Cash Flow from Financing Activities**		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	30,748.97	27,473.52
2	Issue/ (Redemption) of Commercial Paper (net)	-	(135.64)
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	(23,558.76)	3,640.02
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	36,501.65	30,921.49
5	Raising/ (Redemption) of Subordinated Liabilities (net)	1,995.01	590.00
6	Coupon payment on Perpetual Debt Instruments entirely equity in nature/hide	(44.50)	(44.50)
7	Payment of Dividend on Equity Shares	(5,608.77)	(2,857.05)
8	Repayment towards Lease Liability	-	(0.02)
	Net Cash flow from Financing Activities	**40,033.60**	**59,587.82**
	Net Increase/Decrease in Cash & Cash Equivalents	**(331.99)**	**34.21**
	Cash & Cash Equivalents as at the beginning of the period	**(4.69)**	**(38.89)**
	Cash & Cash Equivalents as at the end of the period	**(336.68)**	**(4.69)**

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

REC LIMITED New Delhi

SCV & Co. LLP New Delhi Chartered Accountants

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Balance Sheet as at 31st March 2025

(₹ in crores)

S. No.	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
	ASSETS			
(1)	**Financial assets**			
(a)	Cash and cash equivalents	6	54.69	46.26
(b)	Bank balances other than (a) above	7	1,695.15	2,452.44
(c)	Derivative financial instruments	8	17,432.18	12,482.02
(d)	Receivables	9		
	-Trade receivables		-	-
	-Other receivables		1.99	2.78
(e)	Loans	10	5,59,088.08	4,99,192.05
(f)	Investments	11	6,641.62	5,320.31
(g)	Other financial assets	12	24,603.68	24,421.74
	Total - Financial assets (1)		**6,09,517.39**	**5,43,917.60**
(2)	**Non-financial assets**			
(a)	Current tax assets (net)	13	398.98	294.42
(b)	Deferred tax assets (net)	14	2,852.75	2,485.46
(c)	Investment property	15	48.24	-
(d)	Property, plant & equipment	16	578.16	630.21
(e)	Capital work-in-progress	16	76.01	23.59
(f)	Other intangible assets	16	1.84	0.52
(g)	Other non-financial assets	17	82.10	88.54
	Total - Non-financial assets (2)		4,038.08	3,522.74
(3)	**Assets classified as held for sale**	18	0.01	0.05
	Total Assets (1+2+3)		**6,13,555.48**	**5,47,440.39**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial liabilities**			
(a)	Derivative financial instruments	8	1,670.06	759.70
(b)	Payables	19		
	Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises		0.12	0.16
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		10.68	7.23
	Other payables			
	-Total outstanding dues of micro enterprises and small enterprises		6.52	2.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		17.28	8.69
(c)	Debt securities	20	2,92,474.93	2,66,109.92
(d)	Borrowings (other than debt securities)	21	1,94,300.16	1,72,092.05
(e)	Subordinated liabilities	22	9,514.16	7,412.21
(f)	Other financial liabilities	23	37,524.66	31,821.75
	Total - Financial liabilities (1)		**8,35,518.57**	**4,78,214.54**
(2)	**Non-financial liabilities**			
(a)	Current tax liabilities (net)	24	-	66.51
(b)	Provisions	25	136.79	136.57
(c)	Other non-financial liabilities	26	262.15	239.62
	Total - Non-financial liabilities (2)		398.94	442.70
(3)	**EQUITY**			
(a)	Equity share capital	27	2,633.22	2,633.22
(b)	Instruments entirely equity in nature	28	558.40	558.40
(c)	Other equity	29	74,446.35	65,591.53
	Total - Equity (3)		77,637.97	68,783.15
	Total - Liabilities and Equity (1+2+3)		**6,13,555.48**	**5,47,440.39**
	Company Overview and Material Accounting Policies	**1 to 5**		

Jitendra Srivastava
Chairman & Managing Director
DIN - 06817799

Place: Delhi
Date: 08th May, 2025

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & Co. LLP Chartered Accountants New Delhi

REC LIMITED New Delhi

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Profit and Loss for the year ended 31st March 2025

(₹ in crores)

S. No.	Particulars	Note No.	Year ended 31-03-2025	Year ended 31-03-2024
	Revenue from operations			
(i)	Interest income	30	55,070.11	46,410.11
(ii)	Dividend income	31	99.05	25.68
(iii)	Fees and commission income	32	393.74	236.03
(iv)	Net gain/ (loss) on fair value changes	37	348.22	474.48
I.	**Total revenue from operations (i to iv)**		**55,911.12**	**47,146.30**
II.	Other income	33	68.50	67.85
III.	**Total income (I+II)**		**55,979.62**	**47,214.15**
	Expenses			
(i)	Finance costs	34	34,134.98	29,949.27
(ii)	Net translation/ transaction exchange loss	35	208.15	166.57
(iii)	Fees and commission expense	36	13.66	24.26
(iv)	Impairment on financial instruments	38	1,019.41	(1,358.39)
(v)	Employee benefits expenses	39	244.80	214.01
(vi)	Depreciation and amortization	40	24.39	23.72
(vii)	Corporate social responsibility expenses	41	288.48	249.86
(viii)	Other expenses	42	185.97	164.21
IV.	**Total expenses (i to viii)**		**36,119.84**	**29,433.51**
V.	**Profit before tax (III-IV)**		**19,859.78**	**17,780.64**
VI.	**Tax expense**	43		
(i)	Current tax			
	- Current year		4,011.49	3,293.00
	- Earlier years		0.05	2.09
(ii)	Deferred tax		135.03	466.34
	Total tax expense (i+ii)		**4,146.57**	**3,761.43**
VII.	**Profit for the year (V-VI)**		**15,713.21**	**14,019.21**
	Other comprehensive income/(loss)			
(I)	**Items that will not be reclassified to profit or loss**			
(a)	Re-measurement gains/(losses) on defined benefit plans		0.76	(0.99)
	- Tax impact on above		(0.19)	0.25
(b)	Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)		(23.85)	96.34
	- Tax impact on above		-	(4.86)
	Sub-total (i)		**(23.28)**	**90.74**
(ii)	**Items that will be reclassified to profit or loss**			
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges		1,223.51	(3,269.97)
	- Tax impact on above		(307.98)	822.99
(b)	Cost of hedging reserve		(3,219.35)	4,544.19
	- Tax impact on above		810.25	(1,143.68)
	Sub-total (ii)		**(1,493.52)**	**953.53**
VIII.	**Other comprehensive income/(loss) for the year (i+ii)**		**(1,516.80)**	**1,044.27**
IX.	**Total comprehensive income for the year (VII+VIII)**		**14,196.41**	**15,063.48**
X.	**Basic & diluted earnings per equity share of ₹ 10 each (in ₹)**	44		
(1)	For continuing operations		59.55	53.11
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		59.55	53.11
	Company overview and material accounting policies	1 to 5		

Jitendra Srivastava
Chairman & Managing Director
DIN - 05817799

Place: Delhi
Date: 09th May, 2025

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

V & Co. LLP Chartered Accountants New Delhi

REC LIMITED New Delhi

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Cash Flows for the year ended 31st March 2025

(₹ in crores)

Particulars	Year ended 31-03-2025		year ended 31-03-2024	
A. Cash Flow from Operating Activities :				
Net Profit before Tax	19,859.78		17,780.64	
Adjustments for:				
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	7.61		5.56	
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(6.03)		(1.32)	
3. Depreciation & Amortization	24.39		23.72	
4. Impairment losses on Financial Instruments	1,019.41		(1,358.39)	
5. Loss/ (Gain) on Fair Value Changes (net)	(346.30)		(471.88)	
6. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	214.60		(34.51)	
7. Interest on Commercial Paper	-		135.64	
8. Interest Accrued on Zero Coupon Bonds	83.14		-	
9. Unrealised Foreign Exchange Translation Loss/ (Gain)	(2,131.32)		(993.07)	
10. Interest on Investments	(36.65)		(42.65)	
Operating Profit/ (Loss) before Changes in Operating Assets & Liabilities	**18,688.63**		**15,043.74**	
Inflow / (Outflow) on account of :				
1. Loan Assets	(59,996.88)		(75,017.32)	
2. Derivatives	643.90		(343.67)	
3. Other Financial and Non- Financial Assets	(568.16)		(1,544.16)	
4. Other Financial and Non- Financial Liabilities & Provisions	6,202.86		7,194.23	
Cash flow from Operations	**(35,029.65)**		**(54,667.18)**	
1. Income Tax Paid (including TDS)	(4,152.51)		(3,218.04)	
Net Cash Flow from Operating Activities		**(39,182.16)**		**(57,885.22)**
B. Cash Flow from Investing Activities				
1. Sale/(Purchase) of Property, Plant & Equipment	(3.96)		0.07	
2. Sale of assets held for sale	6.07		1.61	
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(77.16)		(32.81)	
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(1.61)		0.00	
5. Finance Costs Capitalised	(3.02)		(0.53)	
6. Sale/ (Investment) in Equity Shares	-		67.39	
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(1,418.90)		(997.94)	
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	352.22		(912.98)	
Net Cash Flow from Investing Activities		**(1,146.36)**		**(1,875.19)**
C. Cash Flow from Financing Activities				
1. Issue/ (Redemption) of Rupee Debt Securities (net)	30,748.97		27,473.52	
2. Issue/ (Redemption) of Commercial Paper (net)	-		(135.64)	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	(23,558.76)		3,640.02	
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	36,501.65		30,921.49	
5. Raising/ (Redemption) of Subordinated Liabilities (net)	1,995.01		590.00	
6. Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)		(44.50)	
7. Payment of Dividend on Equity Shares	(5,608.77)		(2,857.05)	
8. Repayment towards Lease Liability	-		(0.02)	
Net Cash flow from Financing Activities		**40,033.60**		**59,587.82**
Net Increase/ (Decrease) in Cash & Cash Equivalents		**(294.92)**		**(172.59)**
Cash & Cash Equivalents as at the beginning of the year		**(221.18)**		**(48.59)**
Cash & Cash Equivalents as at the end of the year		**(516.09)**		**(221.18)**

Note : Previous year figures have been rearranged and regrouped wherever necessary.

Kailash Chand Jain & Co. Delhi-92 Chartered Accountants

SCV & Co. LLP New Delhi NCR Chartered Accountants

REC LIMITED New Delhi

Place: Delhi
Date: 08th May, 2025

Jitendra Srivastava
Chairman & Managing Director
DIN - 06817799

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Balance Sheet as at 31st March 2025

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31-03-2025	As at 31-03-2024
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	6	233.57	262.75
(b)	Bank balances other than (a) above	7	2,109.80	2,699.75
(c)	Derivative financial instruments	8	17,432.18	12,482.02
(d)	Receivables	9		
	-Trade receivables		235.13	153.82
	-Other receivables		1.99	2.78
(e)	Loans	10	5,59,088.08	4,99,192.05
(f)	Investments	11	6,673.64	5,352.32
(g)	Other financial assets	12	24,604.19	24,442.64
	Total - Financial assets (1)		6,10,378.58	5,44,588.13
(2)	**Non-Financial Assets**			
(a)	Current tax assets (net)	13	407.07	309.68
(b)	Deferred tax assets (net)	14	2,868.70	2,500.96
(c)	Investment property	15	1.01	-
(d)	Property, plant & equipment	16	625.99	630.98
(e)	Capital work-in-progress	16	76.01	23.59
(f)	Other intangible assets	16	1.84	0.52
(g)	Other non-financial assets	17	138.75	117.03
	Total - Non-financial assets (2)		4,119.37	3,582.76
(3)	**Assets classified as held for sale**	18	3.88	20.20
	Total Assets (1+2+3)		6,14,501.83	5,48,191.09
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative financial instruments	8	1,670.06	759.70
(b)	Payables	19		
	Trade payables			
	-Total outstanding dues of micro enterprises and small enterprises		0.12	0.16
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		133.75	97.74
	Other payables			
	-Total outstanding dues of micro enterprises and small enterprises		6.52	2.83
	-Total outstanding dues of creditors other than micro enterprises and small enterprises		17.28	8.69
(c)	Debt securities	20	2,92,428.27	2,66,063.24
(d)	Borrowings (other than debt securities)	21	1,94,300.16	1,72,092.05
(e)	Subordinated liabilities	22	9,514.16	7,412.21
(f)	Other financial liabilities	23	37,646.72	31,940.58
	Total - Financial liabilities (1)		5,35,717.04	4,78,377.20
(2)	Non-financial liabilities			
(a)	Current tax liabilities (net)	24	-	66.51
(b)	Provisions	25	137.51	137.34
(c)	Other non-financial liabilities	26	271.22	259.79
	Total - Non-financial liabilities (2)		408.73	463.64
(3)	EQUITY			
(a)	Equity share capital	27	2,633.22	2,633.22
(b)	Instruments entirely equity in nature	28	558.40	558.40
(c)	Other equity	29	75,184.44	66,158.63
	Total - Equity (3)		78,376.06	69,350.25
	Total - Liabilities and Equity (1+2+3)		6,14,501.83	5,48,191.09
	Company Overview and Material Accounting Policies	1 to 5		

Jitendra Srivastava
Chairman & Managing Director
DIN - 10[illegible]

Place: Delhi
Date: 08th May, 2025

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Statement of Profit and Loss for the period ended 31st March 2025

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31-03-2025	Year ended 31-03-2024
	Revenue from operations			
(i)	Interest income	30	55,105.20	46,431.44
(ii)	Dividend income	31	8.42	2.28
(iii)	Fees and commission income	32	393.74	236.03
(iv)	Net gain/ (loss) on fair value changes	38	348.22	474.48
(v)	Sale of Services	33	510.97	360.52
I.	**Total revenue from operations (i to v)**		**56,366.55**	**47,504.75**
II.	Other income	34	67.48	66.48
III.	**Total income (I+II)**		**56,434.03**	**47,571.23**
	Expenses			
(i)	Finance costs	35	34,131.29	29,947.74
(ii)	Net translation/ transaction exchange loss	36	208.15	166.57
(iii)	Fees and commission expense	37	13.66	24.26
(iv)	Impairment on financial instruments	39	1,021.58	(1379.58)
(v)	Cost of services rendered	40	162.62	168.06
(vi)	Employee benefits expenses	41	268.13	238.20
(vii)	Depreciation and amortization	42	24.70	23.99
(viii)	Corporate social responsibility expenses	43	291.53	251.78
(ix)	Other expenses	44	194.90	170.27
IV.	**Total expenses (i to ix)**		**36,316.56**	**29,611.29**
V.	**Profit before Tax (III-IV)**		**20,117.47**	**17,959.94**
VI.	**Tax expense**	45		
(i)	**Current tax**			
	- Current year		4,098.91	3,329.10
	- Earlier years		(0.25)	3.97
(ii)	**Deferred tax**		134.58	481.41
	Total tax expense (i+ii)		**4,233.24**	**3,814.48**
VII.	**Profit for the year (V-VI)**		**15,884.23**	**14,145.46**
VIII.	**Other comprehensive income/(loss)**			
(i)	**Items that will not be reclassified to profit or loss**			
(a)	Re-measurement gains/(losses) on defined benefit plans		0.76	(0.99)
	- Tax impact on above		(0.19)	0.25
(b)	Changes in fair value of equity instruments measured at fair value through other comprehensive income (FVOCI)		(23.85)	96.34
	- Tax impact on above		-	(4.86)
	Sub-total (i)		**(23.28)**	**90.74**
(ii)	**Items that will be reclassified to profit or loss**			
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges		1223.51	(3269.97)
	- Tax impact on above		(307.93)	822.99
(b)	Cost of hedging reserve		(3,219.35)	4544.19
	- Tax impact on above		810.25	(1143.68)
	Sub-total (ii)		**(1,493.52)**	**953.53**
	Other comprehensive income/(loss) for the year (i+ii)		**(1,516.80)**	**1,044.27**
IX.	**Total comprehensive income for the year (VII+VIII)**		**14,367.43**	**15,189.73**
X.	**Basic & diluted earnings per equity share of ₹ 10 each (in ₹)**	46		
(1)	For continuing operations		60.20	53.59
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		60.20	53.59
	Company overview and material accounting policies	1 to 5		

Jitendra Srivastava
Chairman & Managing Director
DIN - 06817790

Place: Delhi
Date: 08th May, 2025

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & Co. LLP Chartered Accountants New Delhi

REC LIMITED New Delhi

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Statement of Cash Flows for the period ended 31st March 2025

(₹ in Crores)

PARTICULARS	Year ended 31-03-2025	year ended 31-03-2024
A. Cash Flow from Operating Activities :		
Net Profit before Tax	20,117.47	17,959.94
Adjustments for:		
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	7.62	5.58
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(6.03)	(1.32)
3. Depreciation & Amortization	24.70	23.99
4. Impairment allowance on Assets Classified as Held for Sale	-	(0.09)
5. Impairment losses on Financial Instruments	1,021.59	(1,379.58)
6. Loss/ (Gain) on Fair Value Changes (net)	(346.30)	(471.88)
7. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	214.60	(34.51)
8. Interest on Commercial Paper	-	135.64
9. Interest Accrued on Zero Coupon Bonds	83.14	-
10. Unrealised Foreign Exchange Translation Loss/ (Gain)	(2,131.32)	(993.07)
11. Interest on Investments & others	(36.65)	(42.65)
Operating profit before Changes in Operating Assets & Liabilities	**18,948.81**	**15,202.05**
Inflow / (Outflow) on account of :		
1. Loan Assets	(59,996.87)	(75,017.32)
2. Derivatives	643.90	(343.67)
3. Other Financial and Non- Financial Assets	(654.88)	(1,495.78)
4. Other Financial and Non- Financial Liabilities & Provisions	6,228.02	7,203.84
Cash flow from Operations	**(34,831.03)**	**(54,450.88)**
1. Income Tax Paid (including TDS)	(4,232.52)	(3,271.76)
Net Cash Flow from Operating Activities	**(39,063.55)**	**(57,722.64)**
B. Cash Flow from Investing Activities		
1. Sale/ (Purchase) of Property, Plant & Equipment	(3.96)	0.11
2. Sale of assets held for sale	6.07	1.61
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(77.31)	(33.63)
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(1.61)	0.00
5. Finance Costs Capitalised	(3.02)	(0.53)
6. Sale/ (Investment) in Equity Shares	-	67.39
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(1,418.90)	(997.94)
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	352.22	(912.98)
9. Sale/(Investment) of/in shares of associate/subsidiary companies (Net)	16.28	(15.75)
10. Maturity/(Investment) of/in Corporate and Term deposits	(171.81)	60.75
Net Cash Flow from Investing Activities	**(1302.04)**	**(1830.96)**

(₹ in Crores)

PARTICULARS	Year ended 31-03-2025	year ended 31-03-2024
C. Cash Flow from Financing Activities		
1. Issue/ (Redemption) of Rupee Debt Securities (net)	30,748.97	27,473.52
2. Issue/ (Redemption) of Commercial Paper (net)	-	(135.64)
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	(23,558.76)	3,640.02
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	36,501.65	30,921.49
5. Raising/ (Redemption) of Subordinated Liabilities (net)	1,995.01	590.00
6. Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
7. Payment of Dividend on Equity Shares	(5,608.77)	(2,857.05)
8. Repayment towards Lease Liability	-	(0.02)
Net Cash flow from Financing Activities	**40,033.60**	**59,587.82**
Net Increase/Decrease in Cash & Cash Equivalents	**(331.99)**	**34.21**
Cash & Cash Equivalents as at the beginning of the year	(4.69)	(38.89)
Cash & Cash Equivalents as at the end of the year	(336.68)	(4.69)

Place: Delhi
Date: 08th May, 2025

Jitendra Srivastava
Chairman & Managing Director
DIN- 01547497

REC LIMITED New Delhi

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & Co. LLP New Delhi FRN Chartered Accountants

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Audited Standalone Financial Results for the quarter and year ended 31-03-2024

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	Income					
A	**Interest income**					
(i)	Interest income on loan assets	12,168.48	11,812.00	9,903.61	45,658.74	38,359.91
(ii)	Other interest income	215.10	132.04	90.94	751.37	476.33
	Sub-total (A) - Interest Income	**12,383.58**	**11,944.04**	**9,994.55**	**46,410.11**	**38,836.24**
B	**Other Operating Income**					
(i)	Dividend income	1.47	-	15.00	25.68	39.34
(ii)	Fees and commission income	92.37	53.13	134.49	236.03	287.17
(iii)	Net gain/ (loss) on fair value changes	135.72	(15.52)	(30.77)	474.48	45.31
	Sub-total (B) - Other Operating Income	**229.56**	**37.61**	**118.72**	**736.19**	**371.82**
C	**Total Revenue from Operations (A+B)**	**12,613.14**	**11,981.65**	**10,113.27**	**47,146.30**	**39,208.06**
D	Other Income	30.17	18.40	10.69	67.85	44.67
	Total income (C+D)	**12,643.31**	**12,000.05**	**10,123.96**	**47,214.15**	**39,252.73**
2	Expenses					
A	Finance costs	7,896.05	7,653.34	6,497.34	29,949.27	23,737.66
B	Net translation/ transaction exchange loss/ (gain)	59.95	(23.91)	(30.21)	166.57	1,114.04
C	Fees and commission expense	8.88	5.61	4.94	24.26	16.29
D	Impairment on financial instruments	(711.87)	55.85	(319.65)	(1,358.39)	114.91
E	Employee benefits expenses	59.57	63.36	25.19	213.84	181.63
F	Depreciation and amortization	5.98	5.89	6.25	23.72	24.09
G	Corporate social responsibility expenses	117.97	87.03	87.76	249.86	202.65
H	Other expenses	59.01	38.63	41.12	164.38	122.69
	Total expenses (A to H)	**7,495.54**	**7,885.80**	**6,312.74**	**29,433.51**	**25,513.96**
3	**Profit before tax (1-2)**	**5,147.77**	**4,114.25**	**3,811.22**	**17,780.64**	**13,738.77**
4	Tax expense					
A	**Current tax**					
	- Current year	888.15	873.33	716.54	3,293.00	2,668.58
	- Earlier years	2.09	-	-	2.09	(147.29)
B	**Deferred tax**	241.23	(28.39)	93.77	466.34	162.84
	Total tax expense (A+B)	**1,131.47**	**844.94**	**810.31**	**3,761.43**	**2,684.13**
5	**Net profit for the period (3-4)**	**4,016.30**	**3,269.31**	**3,000.91**	**14,019.21**	**11,054.64**
6	**Other comprehensive Income/(Loss)**					
(i)	**Items that will not be reclassified to profit or loss**					
(a)	Re-measurement gains/(losses) on defined benefit plans	(5.77)	3.73	(3.63)	(0.99)	(5.99)
	- Tax impact on above	1.45	(0.94)	0.92	0.25	1.51
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	52.65	9.11	(13.78)	96.34	(58.16)
	- Tax impact on above	1.96	(6.40)	-	(4.86)	(0.32)
	Sub-total (i)	**50.29**	**5.50**	**(16.49)**	**90.74**	**(62.96)**
(ii)	**Items that will be reclassified to profit or loss**					
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	(2,525.37)	(745.69)	62.97	(3,269.97)	542.33
	- Tax impact on above	635.59	261.73	(15.85)	822.99	(136.49)
(b)	Cost of hedging reserve	4,017.30	(363.33)	819.52	4,544.19	(1,755.82)
	- Tax impact on above	(1,011.07)	121.48	(206.26)	(1,143.68)	441.90
	Sub-total (ii)	**1,116.45**	**(725.81)**	**660.38**	**953.53**	**(908.08)**
	Other comprehensive income/(Loss) for the period (i+ii)	**1,166.74**	**(720.31)**	**643.89**	**1,044.27**	**(971.04)**
7	**Total comprehensive income for the period (5+6)**	**5,183.04**	**2,549.00**	**3,644.80**	**15,063.48**	**10,083.60**
8	**Paid up equity share capital (Face Value ₹10 per share)**	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	**Other equity (as per audited balance sheet as at 31st March)**				66,149.93	55,046.45
10	**Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)***					
A	For continuing operations (in ₹)	**15.13**	**12.42**	**11.27**	**53.11**	**41.85**
B	For discontinued operations	-	-	-	-	-
C	For continuing and discontinued operations	**15.13**	**12.42**	**11.27**	**53.11**	**41.85**

See accompanying notes to the standalone financial results.

** Earning Per Share (EPS) is not annualised for the quarters and year ended.*

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

REC LIMITED New Delhi

SCV & Co. LLP Chartered Accountants New Delhi NCR

Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Standalone	
		As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	46.26	39.00
(b)	Bank balances other than (a) above	2,452.44	1,948.34
(c)	Trade receivables	-	-
(d)	Derivative financial instruments	12,482.02	8,981.61
(e)	Loans	4,99,192.05	4,22,083.91
(f)	Investments	5,320.31	3,137.98
(g)	Other financial assets	24,424.52	24,400.28
	Total - Financial Assets (1)	**5,43,917.60**	**4,60,591.12**
(2)	**Non-Financial Assets**		
(a)	Current tax assets (net)	294.42	295.78
(b)	Deferred tax assets (net)	2,485.46	3,276.99
(c)	Property, Plant & Equipment	630.21	638.91
(d)	Capital Work-in-Progress	23.59	2.72
(e)	Other Intangible Assets	0.52	1.62
(f)	Other non-financial assets	88.54	69.65
(g)	Investments accounted for using equity method	-	-
	Total - Non-Financial Assets (2)	**3,522.74**	**4,285.67**
(3)	**Assets classified as held for sale**	0.05	**0.34**
	Total ASSETS (1+2+3)	**5,47,440.39**	**4,64,877.13**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial liabilities**		
(a)	Derivative financial instruments	759.70	976.95
(b)	Trade payables		
	(i) total outstanding dues of MSMEs	-	-
	(ii) total outstanding dues of creditors other than MSMEs	-	-
(c)	Debt securities	2,66,109.92	2,36,948.99
(d)	Borrowings (other than debt securities)	1,72,092.05	1,37,114.13
(e)	Subordinated liabilities	7,412.21	6,773.30
(f)	Other financial liabilities	31,840.66	25,174.58
	Total - Financial Liabilities (1)	**4,78,214.54**	**4,06,987.95**
(2)	**Non-Financial Liabilities**		
(a)	Current tax liabilities (net)	66.51	-
(b)	Provisions	136.57	110.94
(c)	Other non-financial liabilities	239.62	98.57
	Total - Non-Financial Liabilities (2)	**442.70**	**209.51**
(3)	**Liabilities directly associated with assets classified as held for sale**	-	-
(4)	**EQUITY**		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40
(c)	Other equity	65,591.53	54,488.05
	Total - Equity (4)	**68,783.15**	**57,679.67**
	Total - LIABILITIES AND EQUITY (1+2+3+4)	**5,47,440.39**	**4,64,877.13**

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

REC LIMITED New Delhi

SCV & Co. LLP Chartered Accountants New Delhi NCR

Statement of Cash Flows for the year ended 31st March 2024

(₹ in Crores)

S. No.	Particulars	Standalone	
		Year ended	
		31-03-2024 (Audited)	31-03-2023 (Audited)
A.	**Cash Flow from Operating Activities :**		
	Net Profit before tax	17,780.64	13,738.77
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.56	6.64
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(4.08)
3	Depreciation & Amortization	23.72	24.09
4	Impairment allowance on Assets Classified as Held for Sale	-	-
5	Impairment losses on Financial Instruments	(1,358.39)	114.91
6	Loss/ (Gain) on Fair Value Changes (net)	(471.88)	(43.76)
7	Effective Interest Rate in respect of Loan Assets and Borrowings	(34.51)	(15.58)
8	Interest on Commercial Paper	135.64	-
9	Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)	963.93
10	Liabilities no longer required written back	-	-
11	Interest on Investments	(42.65)	(39.53)
	Operating profit before Changes in Operating Assets & Liabilities	**15,043.74**	**14,745.39**
	Inflow / (Outflow) on account of :		
1	Loan Assets	(75,017.32)	(50,424.82)
2	Derivatives	(343.67)	790.33
3	Other Financial and Non- Financial Assets	(1,544.16)	193.95
4	Other Financial and Non- Financial Liabilities & Provisions	7,194.23	(151.53)
	Cash flow from Operations	**(54,667.18)**	**(34,846.68)**
1	Income Tax Paid (including TDS)	(3,218.04)	(2,734.77)
2.	Income Tax refund	-	99.79
	Net Cash Flow from Operating Activities	**(57,885.22)**	**(37,481.66)**
B.	**Cash Flow from Investing Activities**		
1	Sale of Property, Plant & Equipment	0.07	0.02
2	Sale of assets held for sale	1.61	4.60
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(32.81)	(17.62)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	(0.01)
5	Finance Costs Capitalised	(0.53)	(0.03)
6	Sale/ (Investment) in Equity Shares	67.39	10.13
7	Sale/(Investment) of/in shares of associate companies (Net)	-	-
8	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)	(343.14)
9	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)	(457.82)
10	Maturity/(Investment) of Corporate and Term deposits	-	-
	Net Cash Flow from Investing Activities	**(1,875.19)**	**(803.87)**
C.	**Cash Flow from Financing Activities**		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52	14,823.67
2	Issue/ (Redemption) of Commercial Paper (net)	(135.64)	-
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02	14,808.94
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49	11,643.52
5	Expenses on issue of Bonus Equity Shares	-	(0.71)
6	Raising/ (Redemption) of Subordinated Liabilities (net)	590.00	-
7	Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
8	Payment of Dividend on Equity Shares	(2,857.05)	(3,120.37)
9	Repayment towards Lease Liability	(0.02)	(0.01)
	Net Cash flow from Financing Activities	**59,587.82**	**38,110.54**
	Net Increase/Decrease in Cash & Cash Equivalents	**(172.59)**	**(174.99)**
	Cash & Cash Equivalents as at the beginning of the year	**(48.59)**	**126.40**
	Cash & Cash Equivalents as at the end of the year	**(221.18)**	**(48.59)**

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

REC LIMITED New Delhi

SCV & Co. LLP Chartered Accountants New Delhi

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Audited Consolidated Financial Results for the quarter and year ended 31-03-2024

(₹ in Crores)

S. No.	Particulars	Quarter Ended			Year Ended	
		31-03-2024 (Audited)	31-12-2023 (Unaudited)	31-03-2023 (Audited)	31-03-2024 (Audited)	31-03-2023 (Audited)
1	**Income**					
A	**Interest Income**					
(i)	Interest income on loan assets	12,168.48	11,812.00	9,903.61	45,658.74	38,359.91
(ii)	Other interest income	221.68	137.97	94.84	772.70	486.43
	Sub-total (A) - Interest Income	**12,390.16**	**11,949.97**	**9,998.45**	**46,431.44**	**38,846.34**
B	**Other Operating Income**					
(i)	Dividend income	1.47	-	2.32	2.28	11.89
(ii)	Fees and commission income	92.37	53.13	134.49	236.03	287.17
(iii)	Net gain/ (loss) on fair value changes	135.72	(15.52)	(30.77)	474.48	45.31
(iv)	Sale of services	57.46	64.19	138.57	360.52	287.55
	Sub-total (B) - Other Operating Income	**287.02**	**101.80**	**244.61**	**1,073.31**	**631.92**
C	**Total Revenue from Operations (A+B)**	**12,677.18**	**12,051.77**	**10,243.06**	**47,504.75**	**39,478.26**
D	Other Income	29.48	19.77	11.57	66.48	41.90
	Total income (C+D)	**12,706.66**	**12,071.54**	**10,254.63**	**47,571.23**	**39,520.16**
2	**Expenses**					
A	Finance costs	7,895.71	7,653.59	6,496.22	29,947.74	23,733.33
B	Net translation/ transaction exchange loss/ (gain)	59.95	(23.91)	(30.21)	166.57	1,114.04
C	Fees and commission expense	8.88	5.61	4.94	24.26	16.29
D	Impairment on financial instruments	(733.66)	56.44	(309.78)	(1,379.58)	142.17
E	Cost of services rendered	(5.97)	4.10	22.50	168.06	54.06
F	Employee benefits expenses	66.07	69.43	29.24	238.03	204.10
G	Depreciation and amortization	6.02	6.00	6.28	23.99	24.26
H	Corporate social responsibility expenses	118.85	87.58	88.07	251.78	203.91
I	Other expenses	61.33	41.01	46.14	170.44	130.33
	Total Expenses (A to I)	**7,477.18**	**7,899.85**	**6,353.40**	**29,611.29**	**25,622.49**
3	**Profit before Tax (1-2)**	**5,229.48**	**4,171.69**	**3,901.23**	**17,959.94**	**13,897.67**
4	**Tax Expense**					
A	**Current Tax**					
	- Current Year	903.71	878.66	743.54	3,329.10	2,720.50
	- Earlier Years	2.37	1.51	(0.16)	3.97	(147.45)
B	**Deferred Tax**	244.31	(16.90)	92.48	481.41	157.64
	Total Tax Expense (A+B)	**1,150.39**	**863.27**	**835.86**	**3,814.48**	**2,730.69**
5	**Net profit for the period (3-4)**	**4,079.09**	**3,308.42**	**3,065.37**	**14,145.46**	**11,166.98**
6	**Other comprehensive Income/(Loss)**					
(i)	**Items that will not be reclassified to profit or loss**					
(a)	Re-measurement gains/(losses) on defined benefit plans	(5.77)	3.73	(3.63)	(0.99)	(5.99)
	- Tax impact on above	1.45	(0.94)	0.92	0.25	1.51
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	52.65	9.11	(13.78)	96.34	(58.16)
	- Tax impact on above	1.96	(6.40)	-	(4.86)	(0.32)
	Sub-total (i)	**50.29**	**5.50**	**(16.49)**	**90.74**	**(62.96)**
(ii)	**Items that will be reclassified to profit or loss**					
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges	(2,525.37)	(745.69)	62.97	(3,269.97)	542.33
	- Tax impact on above	635.59	261.73	(15.85)	822.99	(136.49)
(b)	Cost of hedging reserve	4,017.30	(363.33)	819.52	4,544.19	(1,755.82)
	- Tax impact on above	(1,011.07)	121.48	(206.26)	(1,143.68)	441.90
	Sub-total (ii)	**1,116.45**	**(725.81)**	**660.38**	**953.53**	**(908.08)**
	Other comprehensive income/(loss) for the period (i + ii)	**1,166.74**	**(720.31)**	**643.89**	**1,044.27**	**(971.04)**
7	**Total comprehensive Income for the period (5+6)**	**5,245.83**	**2,588.11**	**3,709.26**	**15,189.73**	**10,195.94**
8	Paid up Equity Share Capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
9	Other Equity (as per audited balance sheet as at 31st March)				66,717.03	55,487.29
10	**Basic & Diluted earnings per equity share of ₹ 10 each (in ₹)***					
A	For continuing operations	**15.36**	**12.56**	**11.51**	**53.59**	**42.28**
B	For discontinued operations	-	-	-	-	-
C	For continuing and discontinued operations	**15.36**	**12.56**	**11.51**	**53.59**	**42.28**

See accompanying notes to the consolidated financial results.

** Earning Per Share (EPS) is not annualised for the quarters and year ended.*







Statement of Assets and Liabilities

(₹ in Crores)

S. No.	Particulars	Consolidated	
		As at 31-03-2024 (Audited)	As at 31-03-2023 (Audited)
	ASSETS		
(1)	**Financial Assets**		
(a)	Cash and cash equivalents	262.75	48.70
(b)	Bank balances other than (a) above	2,699.75	2,346.91
(c)	Trade receivables	153.82	113.00
(d)	Derivative financial instruments	12,482.02	8,981.61
(e)	Loans	4,99,192.05	4,22,083.91
(f)	Investments	5,352.32	3,170.00
(g)	Other financial assets	24,445.42	24,422.54
	Total - Financial Assets (1)	**5,44,588.13**	**4,61,166.67**
(2)	**Non-Financial Assets**		
(a)	Current tax assets (net)	309.68	305.95
(b)	Deferred tax assets (net)	2,500.96	3,307.56
(c)	Property, Plant & Equipment	630.98	639.17
(d)	Capital Work-in-Progress	23.59	2.72
(e)	Other Intangible Assets	0.52	1.63
(f)	Other non-financial assets	117.03	74.40
(g)	Investments accounted for using equity method	-	-
	Total - Non-Financial Assets (2)	**3,582.76**	**4,331.43**
(3)	**Assets classified as held for sale**	20.20	4.65
	Total ASSETS (1+2+3)	**5,48,191.09**	**4,65,502.75**
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	**Financial liabilities**		
(a)	Derivative financial instruments	759.70	976.95
(b)	Trade payables		
	(i) total outstanding dues of MSMEs	-	-
	(ii) total outstanding dues of creditors other than MSMEs	90.51	41.68
(c)	Debt securities	2,66,063.24	2,36,902.33
(d)	Borrowings (other than debt securities)	1,72,092.05	1,37,114.13
(e)	Subordinated liabilities	7,412.21	6,773.30
(f)	Other financial liabilities	31,959.49	25,345.11
	Total - Financial Liabilities (1)	**4,78,377.20**	**4,07,153.50**
(2)	**Non-Financial Liabilities**		
(a)	Current tax liabilities (net)	66.51	10.65
(b)	Provisions	137.34	111.62
(c)	Other non-financial liabilities	259.79	106.45
	Total - Non-Financial Liabilities (2)	**463.64**	**228.72**
(3)	**Liabilities directly associated with assets classified as held for sale**	-	0.02
(4)	**EQUITY**		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40
(c)	Other equity	66,158.63	54,928.89
	Total - Equity (4)	**69,350.25**	**58,120.51**
	Total - LIABILITIES AND EQUITY (1+2+3+4)	**5,48,191.09**	**4,65,502.75**

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

REC LIMITED New Delhi

SCV & Co. LLP Chartered Accountants New Delhi

Statement of Cash Flows for the year ended 31st March 2024

(₹ in Crores)

S. No.	Particulars	Consolidated	
		Year ended	
		31-03-2024 (Audited)	31-03-2023 (Audited)
A.	**Cash Flow from Operating Activities :**		
	Net Profit before tax	17,959.94	13,897.67
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.58	6.65
2	Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)	(4.08)
3	Depreciation & Amortization	23.99	24.26
4	Impairment allowance on Assets Classified as Held for Sale	(0.09)	0.03
5	Impairment losses on Financial Instruments	(1,379.58)	142.17
6	Loss/ (Gain) on Fair Value Changes (net)	(471.88)	(43.76)
7	Effective Interest Rate in respect of Loan Assets and Borrowings	(34.51)	(15.58)
8	Interest on Commercial Paper	135.64	-
9	Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)	963.93
10	Liabilities no longer required written back	-	-
11	Interest on Investments	(42.65)	(39.53)
	Operating profit before Changes in Operating Assets & Liabilities	**15,202.05**	**14,931.76**
	Inflow / (Outflow) on account of :		
1	Loan Assets	(75,017.32)	(50,424.82)
2	Derivatives	(343.67)	790.33
3	Other Financial and Non- Financial Assets	(1,495.79)	125.99
4	Other Financial and Non- Financial Liabilities & Provisions	7,203.83	(108.70)
	Cash flow from Operations	**(54,450.90)**	**(34,685.44)**
1	Income Tax Paid (including TDS)	(3,271.76)	(2,774.13)
2.	Income Tax refund	-	99.79
	Net Cash Flow from Operating Activities	**(57,722.65)**	**(37,359.77)**
B.	**Cash Flow from Investing Activities**		
1	Sale of Property, Plant & Equipment	0.11	0.02
2	Sale of assets held for sale	1.61	4.60
3	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(33.63)	(17.67)
4	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-	(0.01)
5	Finance Costs Capitalised	(0.53)	(0.03)
6	Sale/ (Investment) in Equity Shares	67.39	10.13
7	Sale/(Investment) of/in shares of associate companies (Net)	(15.75)	(0.82)
8	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)	(343.44)
9	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)	(457.82)
10	Maturity/(Investment) of Corporate and Term deposits	60.75	(137.91)
	Net Cash Flow from Investing Activities	**(1,830.96)**	**(942.95)**
C.	**Cash Flow from Financing Activities**		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52	14,835.97
2	Issue/ (Redemption) of Commercial Paper (net)	(135.64)	-
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02	14,808.94
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49	11,643.52
5	Expenses on issue of Bonus Equity Shares	-	(0.71)
6	Raising/ (Redemption) of Subordinated Liabilities (net)	590.00	-
7	Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)	(44.50)
8	Payment of Dividend on Equity Shares	(2,857.05)	(3,120.37)
9	Repayment towards Lease Liability	(0.02)	(0.01)
	Net Cash flow from Financing Activities	**59,587.82**	**38,122.84**
	Net Increase/Decrease in Cash & Cash Equivalents	**34.20**	**(179.88)**
	Cash & Cash Equivalents as at the beginning of the year	**(38.89)**	**140.99**
	Cash & Cash Equivalents as at the end of the year	**(4.69)**	**(38.89)**

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

REC LIMITED New Delhi

SCV & Co LLP New Delhi

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Balance Sheet as at 31st March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	6	46.26	39.00
(b)	Bank balances other than (a) above	7	2,452.44	1,948.34
(c)	Derivative financial instruments	8	12,482.02	8,981.61
(d)	Loans	9	4,99,192.05	4,22,083.91
(e)	Investments	10	5,320.31	3,137.98
(f)	Other financial assets	11	24,424.52	24,400.28
	Total - Financial Assets (1)		**5,43,917.60**	**4,60,591.12**
(2)	**Non-Financial Assets**			
(a)	Current tax assets (net)	12	294.42	295.78
(b)	Deferred tax assets (net)	13	2,485.46	3,276.99
(c)	Property, Plant & Equipment	14	630.21	638.91
(d)	Capital Work-in-Progress	14	23.59	2.72
(e)	Other Intangible Assets	14	0.52	1.62
(f)	Other non-financial assets	15	88.54	69.65
	Total - Non-Financial Assets (2)		**3,522.74**	**4,285.67**
(3)	**Assets classified as held for sale**	16	0.05	0.34
	Total ASSETS (1+2+3)		**5,47,440.39**	**4,64,877.13**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative financial instruments	8	759.70	976.95
(b)	Debt Securities	17	2,66,109.92	2,36,948.99
(c)	Borrowings (other than debt securities)	18	1,72,092.05	1,37,114.13
(d)	Subordinated Liabilities	19	7,412.21	6,773.30
(e)	Other financial liabilities	20	31,840.66	25,174.58
	Total - Financial Liabilities (1)		**4,78,214.54**	**4,06,987.95**
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	21	66.51	-
(b)	Provisions	22	136.57	110.94
(c)	Other non-financial liabilities	23	239.62	98.57
	Total - Non-Financial Liabilities (2)		**442.70**	**209.51**
(3)	**EQUITY**			
(a)	Equity Share Capital	24	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	25	558.40	558.40
(c)	Other equity	26	65,591.53	54,488.05
	Total - Equity (3)		**68,783.15**	**57,679.67**
	Total - LIABILITIES AND EQUITY (1+2+3)		**5,47,440.39**	**4,64,877.13**
	Company Overview and Material Accounting Policies	1 to 5		

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

Place: Mumbai
Date: 30th April 2024

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & Co. LLP New Delhi NCR Chartered Accountants

REC LIMITED New Delhi

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31-03-2024	Year ended 31-03-2023
	Revenue from Operations			
(i)	Interest Income	27	46,410.11	38,836.24
(ii)	Dividend Income	28	25.68	39.34
(iii)	Fees and Commission Income	29	236.03	287.17
(iv)	Net gain/ (loss) on fair value changes	34	474.48	45.31
I.	**Total Revenue from Operations (i to iii)**		**47,146.30**	**39,208.06**
II.	Other Income	30	67.85	44.67
III.	**Total Income (I+II)**		**47,214.15**	**39,252.73**
	Expenses			
(i)	Finance Costs	31	29,949.27	23,737.66
(ii)	Net translation/ transaction exchange loss	32	166.57	1,114.04
(iii)	Fees and commission Expense	33	24.26	16.29
(iv)	Impairment on financial instruments	35	(1,358.39)	114.91
(v)	Employee Benefits Expenses	36	213.84	181.63
(vi)	Depreciation and amortization	37	23.72	24.09
(vii)	Corporate Social Responsibility Expenses	38	249.86	202.65
(viii)	Other Expenses	39	164.38	122.69
IV.	**Total Expenses (i to viii)**		**29,433.51**	**25,513.96**
V.	**Profit before Tax (III-IV)**		**17,780.64**	**13,738.77**
VI.	**Tax Expense**	40		
(i)	Current Tax			
	- Current Year		3,293.00	2,668.58
	- Earlier Years		2.09	(147.29)
(ii)	Deferred Tax		466.34	162.84
	Total Tax Expense (i+ii)		**3,761.43**	**2,684.13**
VII.	**Profit for the year**		**14,019.21**	**11,054.64**
	Other comprehensive Income/(Loss)			
(i)	**Items that will not be reclassified to profit or loss**			
(a)	Re-measurement gains/(losses) on defined benefit plans		(0.99)	(5.99)
	- Tax impact on above		0.25	1.51
(b)	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)		96.34	(58.16)
	- Tax impact on above		(4.86)	(0.32)
	Sub-Total (i)		**90.74**	**(62.96)**
(ii)	**Items that will be reclassified to profit or loss**			
(a)	Effective portion of gains and loss on hedging instruments in cash flow hedges		(3,269.97)	542.33
	- Tax impact on above		822.99	(136.49)
(b)	Cost of hedging reserve		4,544.19	(1,755.82)
	- Tax impact on above		(1,143.68)	441.90
	Sub-Total (ii)		**953.53**	**(908.08)**
VIII.	**Other comprehensive Income/(Loss) for the year (i+ii)**		**1,044.27**	**(971.04)**
IX.	**Total comprehensive Income for the year (VII+VIII)**		**15,063.48**	**10,083.60**
X.	**Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)**	41		
(1)	For continuing operations		**53.11**	**41.85**
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		**53.11**	**41.85**
	Company Overview and Material Accounting Policies	**1 to 5**		

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & Co. LLP Chartered Accountants New Delhi NCR

REC LIMITED New Delhi

Place: Mumbai
Date: 30th April 2024

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Statement of Cash Flows for the year ended 31st March 2024

(₹ in Crores)

Particulars	Year ended 31-03-2024		Year ended 31-03-2023	
A. Cash Flow from Operating Activities :				
Net Profit before Tax	**17,780.64**		**13,738.77**	
Adjustments for:				
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.56		6.64	
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)		(4.08)	
3. Depreciation & Amortization	23.72		24.09	
4. Impairment losses on Financial Instruments	(1,358.39)		114.91	
5. Loss/ (Gain) on Fair Value Changes (net)	(471.88)		(43.76)	
6. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	(34.51)		(15.58)	
7. Interest on Commercial Paper	135.64		-	
8. Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)		963.93	
9. Interest on Investments	(42.65)		(39.53)	
Operating Profit/ (Loss) before Changes in Operating Assets & Liabilities	**15,043.74**		**14,745.39**	
Inflow / (Outflow) on account of :				
1. Loan Assets	(75,017.32)		(50,424.82)	
2. Derivatives	(343.67)		790.33	
3. Other Financial and Non- Financial Assets	(1,544.16)		193.95	
4. Other Financial and Non- Financial Liabilities & Provisions	7,194.23		(151.53)	
Cash flow from Operations	**(54,667.18)**		**(34,846.68)**	
1. Income Tax Paid (including TDS)	(3,218.04)		(2,734.77)	
2. Income Tax refund	-		99.79	
Net Cash Flow from Operating Activities		(57,885.22)		(37,481.66)
B. Cash Flow from Investing Activities				
1. Sale of Property, Plant & Equipment	0.07		0.02	
2. Sale of assets held for sale	1.61		4.60	
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(32.81)		(17.62)	
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-		(0.01)	
5. Finance Costs Capitalised	(0.53)		(0.03)	
6. Sale/ (Investment) in Equity Shares	67.39		10.13	
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)		(457.82)	
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)		(343.14)	
Net Cash Flow from Investing Activities		(1,875.19)		(803.87)
C. Cash Flow from Financing Activities				
1. Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52		14,823.67	
2. Issue/ (Redemption) of Commercial Paper (net)	(135.64)		-	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02		14,808.94	
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49		11,643.52	
5. Expenses on issue of Bonus Equity Shares	-		(0.71)	
6. Raising/ (Redemption) of Subordinated Liabilities (net)	590.00		-	
7. Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)		(44.50)	
8. Payment of Dividend on Equity Shares	(2,857.05)		(3,120.37)	
9. Repayment towards Lease Liability	(0.02)		(0.01)	
Net Cash flow from Financing Activities		**59,587.82**		**38,110.54**
Net Increase/ (Decrease) in Cash & Cash Equivalents		**(172.59)**		**(174.99)**
Cash & Cash Equivalents as at the beginning of the Year		**(48.59)**		**126.40**
Cash & Cash Equivalents as at the end of the Year		**(221.18)**		**(48.59)**

During the year, the Company has received Dividend of ₹ 25.68 crore (previous year ₹ 39.34 crore). Further, during the year, the Company has paid an amount of ₹ 247.30 crore (previous year ₹ 209.95 crore) towards Corporate Social Responsibility.

Place: Mumbai
Date: 30th April 2024

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & Co. LLP Chartered Accountants New Delhi NCR

REC LIMITED New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Balance Sheet as at 31st March, 2024

(₹ in Crores)

S. No.	Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
	ASSETS			
(1)	**Financial Assets**			
(a)	Cash and cash equivalents	6	262.75	48.70
(b)	Bank balances other than (a) above	7	2,699.75	2,346.91
(c)	Trade receivables	8	153.82	113.00
(d)	Derivative financial instruments	9	12,482.02	8,981.61
(e)	Loans	10	4,99,192.05	4,22,083.91
(f)	Investments	11	5,352.32	3,170.00
(g)	Other financial assets	12	24,445.42	24,422.54
	Total - Financial Assets (1)		**5,44,588.13**	**4,61,166.67**
(2)	**Non-Financial Assets**			
(a)	Current tax assets (net)	13	309.68	305.95
(b)	Deferred tax assets (net)	14	2,500.96	3,307.56
(c)	Property, Plant & Equipment	15	630.98	639.17
(d)	Capital Work-in-Progress	15	23.59	2.72
(e)	Other Intangible Assets	15	0.52	1.63
(f)	Other non-financial assets	16	117.03	74.40
	Total - Non-Financial Assets (2)		**3,582.76**	**4,331.43**
(3)	**Assets classified as held for sale**	17	20.20	4.65
	Total ASSETS (1+2+3)		**5,48,191.09**	**4,65,502.75**
	LIABILITIES AND EQUITY			
	LIABILITIES			
(1)	**Financial Liabilities**			
(a)	Derivative financial instruments	9	759.70	976.95
(b)	Trade Payables			
	(i) total outstanding dues of MSMEs	18	-	-
	(ii) total outstanding dues of creditors other than MSMEs	18	90.51	41.68
(c)	Debt Securities	19	2,66,063.24	2,36,902.33
(d)	Borrowings (other than debt securities)	20	1,72,092.05	1,37,114.13
(e)	Subordinated Liabilities	21	7,412.21	6,773.30
(f)	Other financial liabilities	22	31,959.49	25,345.11
	Total - Financial Liabilities (1)		**4,78,377.20**	**4,07,153.50**
(2)	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	23	66.51	10.65
(b)	Provisions	24	137.34	111.62
(c)	Other non-financial liabilities	25	259.79	106.45
	Total - Non-Financial Liabilities (2)		**463.64**	**228.72**
(3)	**Liabilities directly associated with assets classified as held for sale**	17	-	**0.02**
(4)	**EQUITY**			
(a)	Equity Share Capital	26	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	27	558.40	558.40
(c)	Other equity	28	66,158.63	54,928.89
	Total - Equity (4)		**69,350.25**	**58,120.51**
	Total - LIABILITIES AND EQUITY (1+2+3+4)		5,48,191.09	4,65,502.75
	Company Overview and Material Accounting Policies	1 to 5		

Place: Mumbai
Date: 30th April 2024

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & Co. LLP New Delhi Chartered Accountants

REC LIMITED New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Statement of Profit and Loss for the year ended 31st March 2024

(₹ in Crores)

S. No.	Particulars	Note No.	Year ended 31-03-2024	Year ended 31-03-2023
	Revenue from Operations			
(i)	Interest Income	29	46,431.44	38,846.34
(ii)	Dividend Income	30	2.28	11.89
(iii)	Fees and Commission Income	31	236.03	287.17
(iv)	Net gain/ (loss) on fair value changes	37	474.48	45.31
(v)	Sale of services	32	360.52	287.55
I.	**Total Revenue from Operations (i to v)**		**47,504.75**	**39,478.26**
II.	Other Income	33	66.48	41.90
III.	**Total Income (I+II)**		**47,571.23**	**39,520.16**
	Expenses			
(i)	Finance Costs	34	29,947.74	23,733.33
(ii)	Net translation/ transaction exchange loss	35	166.57	1,114.04
(iii)	Fees and commission Expense	36	24.26	16.29
(iv)	Impairment on financial instruments	38	(1379.58)	142.17
(v)	Cost of services rendered	39	168.06	54.06
(vi)	Employee Benefits Expenses	40	238.03	204.10
(vii)	Depreciation and amortization	41	23.99	24.26
(viii)	Corporate Social Responsibility Expenses	42	251.78	203.91
(ix)	Other Expenses	43	170.44	130.33
IV.	**Total Expenses (i to ix)**		**29,611.29**	**25,622.49**
V.	**Profit before Tax (III-IV)**		**17,959.94**	**13,897.67**
VI.	**Tax Expense**	44		
(i)	**Current Tax**			
	- Current Year		3,329.10	2,720.50
	- Earlier Years		3.97	(147.45)
(ii)	Deferred Tax		481.41	157.64
	Total Tax Expense (i+ii)		**3,814.48**	**2,730.69**
VII.	**Profit for the period (V-VI)**		**14,145.46**	**11,166.98**
VIII.	**Other comprehensive Income/(Loss)**			
(i)	**Items that will not be reclassified to profit or loss**			
(a)	Re-measurement gains/(losses) on defined benefit plans		(0.99)	(5.99)
	- Tax impact on above		0.25	1.51
(b)	Changes in Fair Value of FVOCI Equity Instruments		96.34	(58.16)
	- Tax impact on above		(4.86)	(0.32)
	Sub-Total (i)		**90.74**	**(62.96)**
(ii)	**Items that will be reclassified to profit or loss**			
(a)	Effective Portion of Cash Flow Hedges		(3269.97)	542.33
	- Tax impact on above		822.99	(136.49)
(b)	Cost of hedging reserve		4,544.19	(1755.82)
	- Tax impact on above		(1143.68)	441.90
(c)	Income tax relating to these items			
	Sub-Total (ii)		**953.53**	**(908.08)**
	Other comprehensive Income/(Loss) for the period (i+ii)		**1,044.27**	**(971.04)**
IX.	**Total comprehensive Income for the period (VII+VIII)**		**15,189.73**	**10,195.94**
X.	**Basic & Diluted Earnings per Equity Share of ₹ 10 each (in ₹)**	45		
(1)	For continuing operations		53.59	42.28
(2)	For discontinued operations		-	-
(3)	For continuing and discontinued operations		53.59	42.28
	Company Overview and Material Accounting Policies	**1 to 5**		

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & Co. LLP Chartered Accountants New Delhi NCR

REC LIMITED New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

Place: Mumbai
Date: 30th April 2024

REC Limited

Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003, CIN: L40101DL1969GOI005095

Consolidated Statement of Cash Flows for the year ended 31st March 2024

(₹ in Crores)

PARTICULARS	Year ended 31-03-2024		Year ended 31-03-2023	
A. Cash Flow from Operating Activities :				
Net Profit before Tax	**17,959.94**		**13,897.67**	
Adjustments for:				
1. Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	5.58		6.65	
2. Loss/ (Gain) on derecognition of Assets held for sale (net)	(1.32)		(4.08)	
3. Depreciation & Amortization	23.99		24.26	
4. Impairment allowance on Assets Classified as Held for Sale	(0.09)		0.03	
5. Impairment losses on Financial Instruments	(1,379.58)		142.17	
6. Loss/ (Gain) on Fair Value Changes (net)	(471.88)		(43.76)	
7. Effective Interest Rate (EIR) in respect of Loan Assets and Borrowings	(34.51)		(15.58)	
8. Interest on Commercial Paper	135.64		-	
9. Unrealised Foreign Exchange Translation Loss/ (Gain)	(993.07)		963.93	
10. Interest on Investments	(42.65)		(39.53)	
Operating profit before Changes in Operating Assets & Liabilities	**15,202.05**		**14,931.76**	
Inflow / (Outflow) on account of :				
1. Loan Assets	(75,017.32)		(50,424.82)	
2. Derivatives	(343.67)		790.33	
3. Other Financial and Non- Financial Assets	(1,495.79)		125.99	
4. Other Financial and Non- Financial Liabilities & Provisions	7,203.83		(108.70)	
Cash flow from Operations	**(54,450.90)**		**(34,685.44)**	
1. Income Tax Paid (including TDS)	(3,271.76)		(2,774.13)	
2. Income Tax refund	-		99.79	
Net Cash Flow from Operating Activities		**(57,722.65)**		**(37,359.77)**
B. Cash Flow from Investing Activities				
1. Sale of Property, Plant & Equipment	0.11		0.02	
2. Sale of assets held for sale	1.61		4.60	
3. Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(33.63)		(17.67)	
4. Investment in Intangible Assets (including intangible assets under development & Capital Advances)	-		(0.01)	
5. Finance Costs Capitalised	(0.53)		(0.03)	
6. Sale/ (Investment) in Equity Shares	67.39		10.13	
7. Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	(997.94)		(457.82)	
8. Redemption/ (Investment) in Debt Securities other than HQLAs (net)	(912.98)		(343.44)	
9. Sale/(Investment) of/in shares of associate companies (Net)	(15.75)		(0.82)	
10. Maturity/(Investment) of/in Corporate and Term deposits	60.75		(137.91)	
Net Cash Flow from Investing Activities		**(1830.96)**		**(942.95)**
C. Cash Flow from Financing Activities				
1. Issue/ (Redemption) of Rupee Debt Securities (net)	27,473.52		14,835.97	
2. Issue/ (Redemption) of Commercial Paper (net)	(135.64)		-	
3. Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	3,640.02		14,808.94	
4. Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	30,921.49		11,643.52	
5. Expenses on issue of Bonus Equity Shares	-		(0.71)	
6. Raising/ (Redemption) of Subordinated Liabilities (net)	590.00		-	
7. Coupon payment on Perpetual Debt Instruments entirely equity in nature	(44.50)		(44.50)	
8. Payment of Dividend on Equity Shares	(2,857.05)		(3,120.37)	
9. Repayment towards Lease Liability	(0.02)		(0.01)	
Net Cash flow from Financing Activities		**59,587.82**		**38,122.84**
Net Increase/Decrease in Cash & Cash Equivalents		**34.20**		**(179.88)**
Cash & Cash Equivalents as at the beginning of the Year		**(38.89)**		**140.99**
Cash & Cash Equivalents as at the end of the Year		**(4.69)**		**(38.89)**

During the year, the Group has received Dividend of ₹ 2.28 crore (previous year ₹ 11.89 crore). Further, during the year, the Group has paid an amount of ₹ 249.42 crore (previous year ₹ 211.13 crore) towards Corporate Social Responsibility.

Kailash Chand Jain & Co. Chartered Accountants Delhi-92

SCV & Co. LLP Chartered Accountants New Delhi NCR

REC LIMITED New Delhi

Vivek Kumar Dewangan
Chairman & Managing Director
DIN - 01377212

Place: Mumbai
Date: 30th April 2024