



असीमित ऊर्जा, अनन्त संभावनाएं
Endless energy. Infinite possibilities.

A MAHARATNA COMPANY

REC Limited

A Maharatna Company

INVESTOR PRESENTATION

Performance Highlights
9M FY 2025-26



Table of Contents

01



**REC
Overview**

**Financial
Highlights**



02

03



**Operational
Performance**

**Asset
Quality**



04

05



**Shareholders
Outlook**

ESG



06



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01

REC OVERVIEW

REC Journey

1969: Journey began to develop power infrastructure in rural areas

1969

1998: Registered as NBFC with RBI

1998

2003: Mandate broadened to financing all power segments

2003

2008: Conferred Navratna status, Floated IPO subscribed 27 times

2008

2010: Conferred IFC status by RBI

2010

2017: First Indian PSU to issue USD Green Bonds on London Stock Exchange

2017

2019: As Nodal Agency, achieved 100% Household Electrification

2019

2021: Appointed as Nodal Agency for RDSS

2021

2022: Conferred 'Maharatna' status, highest status for a PSU. Forayed into Infrastructure sector

2022

2023: Largest Green Bond issuance of USD 750 million by South & South-East Asian issuer, first post India's G20 Presidency

2023

2024: Appointed as National programme implementing agency for PM Surya Ghar Muft Bijli Yojana, Maiden Yen Bond issuance of JPY 61.1 Bn and USD Bond issuance of \$500 Mn

2024

2025: First Indian Public Sector NBFC compliant with ISO 31000 Risk Management Framework

2025

Key Strengths



Highest Domestic Rating of "AAA"



International Ratings of "Baa3" & "BBB-" at par with Sovereign Rating



Nodal Agency for major Govt. of India's Power Sector Programs



Healthy Asset Quality with adequate Provision Coverage Ratio



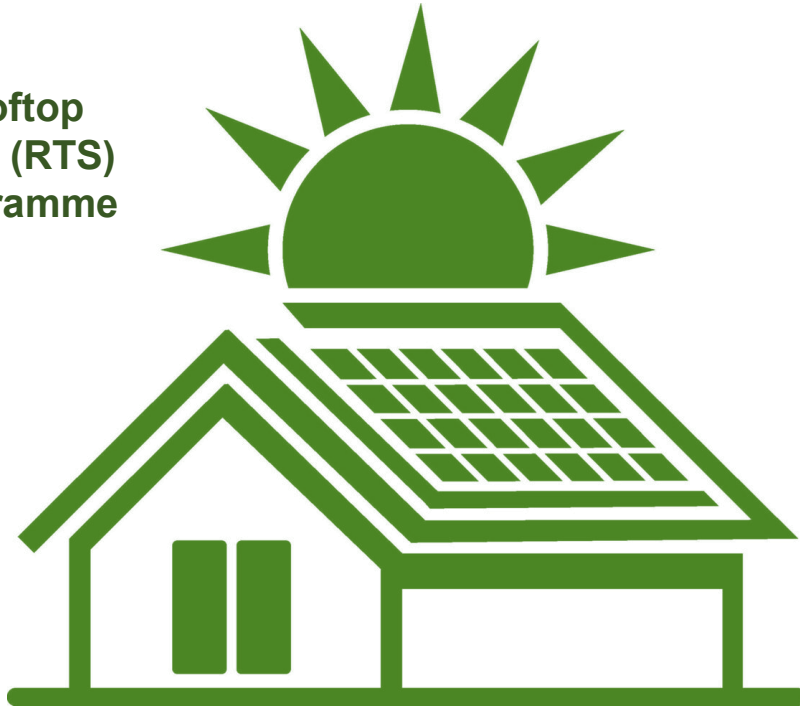
Major player in Renewable Energy segment and creation of India's Green Energy Corridor



Strategic player in the Indian Power and Infrastructure & Logistics Sector

Government's Trusted Arm

**Rooftop
Solar (RTS)
Programme**



**Revamped
Distribution
Sector Scheme
(RDSS)**



**Other
Schemes**

**Late Payment
Surcharge (LPS)**

**Consumer
Services Ratings
of Discoms
(Operational)**

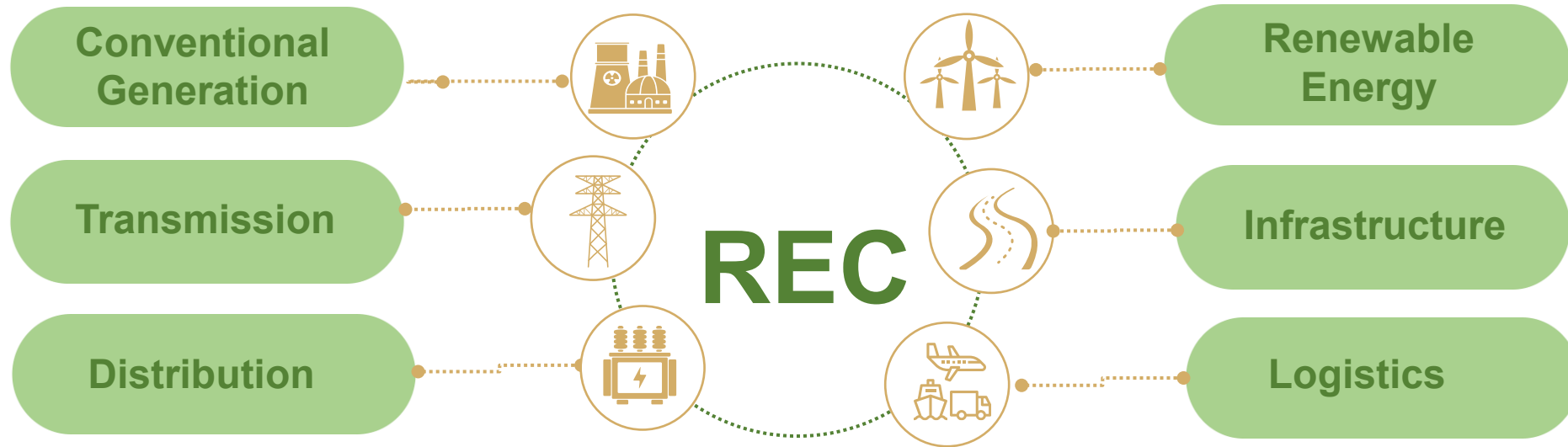
**National
Electricity Fund
(NEF)**

**Pradhan Mantri
Sahaj Biji Har
Ghar Yojana
(SAUBHAGYA)**

**Deen Dayal
Upadhyaya Gram
Jyoti Yojana
(DDUGJY)**



Diversified Portfolio



Awards and Accolades in FY26

★ ★ ★
Best Financial Services Company
by Dun & Bradstreet

★ ★ ★
Best Infra Projects with Green Financing: Mumbai Metro
by ET Infra Leadership Awards 2025



★ ★ ★
Compliance Innovation and Compliance Team of the Year 2025
in 7th Future of Legal & Compliance Summit

★ ★ ★
Best Legal Technology Implementation 2025
in 7th Future of Legal & Compliance Summit

★ ★ ★
Risk Management Leader Award for 'ISO 31000 for Risk Management'
in 5th PSU Transformation Awards 2025

★ ★ ★
Sustainability Icon Awards 2025
For Excellence in ESG initiatives

★ ★ ★
Award for 'Cyber Defense & Resilience'
in 5th PSU Transformation Awards 2025

★ ★ ★
Emerging Technologies Award 2025
For best use of Emerging Technologies by 'Governance Now'

★ ★ ★
Technology Excellence Award for Generative AI Implementation



02

FINANCIAL HIGHLIGHTS



Key Financial Highlights for 9M FY26 vs 9M FY25



Highest Ever 9M Profit

₹12,920 crore vs
₹11,477 crore
(13% growth)



Total Income

₹44,781 crore vs
₹40,805 crore
(10% growth)



Net Interest Income

₹15,677 crore vs
₹14,191 crore
(10% growth)



Loan Book

₹5.82 lakh crore vs
₹5.66 lakh crore



Net Credit Impaired Assets

0.20% vs 0.74%



Highest Net Worth

₹86,262 crore vs
₹76,502 crore
(13% growth)

Capital Adequacy Ratio at 24.26% (Tier-I: 22.26% & Tier-II: 2.00%)

Revenue & Profits

(₹ in crore)

Particulars	9M FY26	9M FY25	Q3 FY26	Q3 FY25	12M FY25
Interest Income on Loan assets (including DIPI)	43,000	39,569	14,314	13,771	54,321
Less: Finance Costs (including fee & comm)	27,323	25,378	9,246	8,841	34,149
Net Interest Income	15,677	14,191	5,068	4,930	20,172
Profit After Tax	12,920	11,477	4,043	4,029	15,713
Total Comprehensive Income	11,800	11,010	4,719	4,732	14,196

Key Ratios

Particulars	9M FY26	9M FY25	12M FY25
Yield on Loan Assets (%)	10.03	10.09	10.05
Cost of Funds (%)	7.30	7.15	7.11
Interest Spread (%)	2.73	2.94	2.94
Net Interest Margin (%)	3.52	3.64	3.63
Return on Net Worth (%)	21.02	21.07	21.46
Interest Coverage Ratio (Times)	1.60	1.57	1.58
Debt Equity Ratio (Times)	5.78	6.38	6.29

03

OPERATIONAL PERFORMANCE

A large dam with multiple spillways is shown at dusk. Water is cascading down the spillways, creating a misty spray at the base. The dam structure is illuminated with warm lights, and the surrounding landscape is dark with some trees visible in the foreground.

Sanctions – Composition



Highest Ever 9M Sanctions



23% growth in Total Sanctions Y-o-Y

(₹ in crore)

Discipline-wise	9M		12M
	FY 26	FY 25	FY 25
Conventional Generation	1,21,297	75,673	89,632
Renewable Energy	64,652	79,135	1,05,259
Transmission	23,628	14,786	17,559
Distribution	1,07,243	49,665	67,481
Infra & Logistics	9,784	42,280	43,239
Others	6,750	10,275	14,009
Total Sanctions	3,33,354	2,71,814	3,37,179

Percentages for 9M FY26

Conventional Generation 36%	Distribution 32%	Renewable 19%	Transmission 7%	I&L 3%	Others 3%
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Disbursements – Composition



**Highest Ever 9M
Disbursements**



**14% growth in Total
Disbursements Y-o-Y**

(₹ in crore)

Discipline-wise	9M		12M
	FY 26	FY 25	FY 25
Conventional Generation	17,672	19,994	27,478
Renewable Energy	19,522	17,612	26,186
Transmission	7,261	4,427	6,064
Distribution	1,08,404	78,679	1,01,777
Infra & Logistics	5,865	17,057	18,621
Others	6,734	7,878	11,059
Total Disbursements	1,65,458	1,45,647	1,91,185

Percentages for 9M FY26

Distribution 66%	Conventional Generation 11%	Renewable 12%	Trans- mission 4%	Others 4%	I&L 3%
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Outstanding Loan Assets

(₹ in crore)



Loan Assets
grew from
₹5,65,621 crore to
₹5,81,787 crore Y-o-Y



Loan Assets
(excl. RBPF & Stage-III loan assets)
grown at robust rate of
10% Y-o-Y



**Stage-III
Loan Assets**
reduced significantly
by 54% Y-o-Y

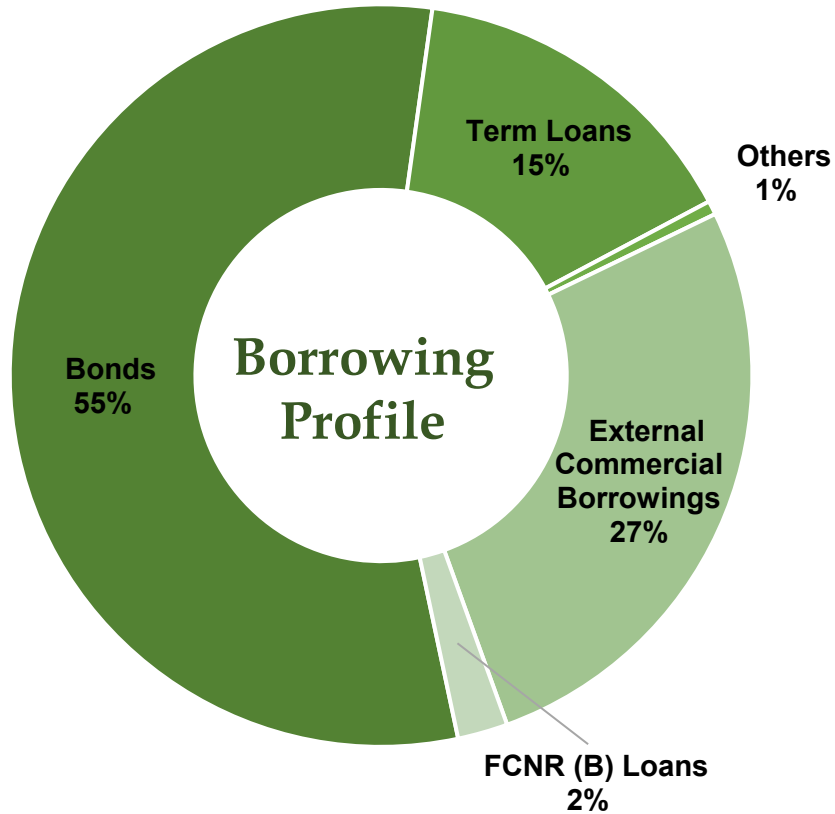
Discipline-wise	As on					
	December 31, 2025		December 31, 2024		March 31, 2025	
	Amount	%	Amount	%	Amount	%
State	4,96,854	85	4,98,444	88	4,94,578	87
Private	84,933	15	67,177	12	72,305	13
Total	5,81,787	100	5,65,621	100	5,66,883	100
Conventional Generation	1,51,083	26	1,53,828	27	1,55,071	28
Renewable Energy	70,429	12	52,394	9	57,994	10
Transmission	46,035	8	47,514	9	46,743	8
Distribution (excluding RBPF)	2,17,040	37	1,80,186	32	1,77,525	31
Infra & Logistics	56,476	10	68,674	12	69,401	12
Others	19,217	3	14,987	3	17,048	3
Sub-Total (excluding RBPF)*	5,60,280	96	5,17,583	92	5,23,782	92
RBPF	21,507	4	48,038	8	43,101	8
Total	5,81,787	100	5,65,621	100	5,66,883	100
Stage-III Assets	5,123		11,046		7,653	

*Including Stage III loan assets

Percentages as on 31.12.2025

Distribution 41%	Conventional Generation 26%	Renewable 12%	I&L 10%	Trans- mission 8%	Others 3%
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Outstanding Borrowings



More than 99% of the total foreign currency borrowings are hedged.

(₹ in crore)

Particulars	December 31, 2025	December 31, 2024	March 31, 2025
(A) Domestic Borrowings			
Bonds	2,77,096	2,60,079	2,65,670
Term Loans	74,906	70,457	56,550
Commercial Papers	3,000	-	-
Sub Total (A)	3,55,002	3,30,536	3,22,220
(B) Foreign Currency Borrowings			
External Commercial Borrowings	1,32,946	1,16,180	1,22,857
FCNR (B) Loans	10,881	42,879	43,182
Sub Total (B)	1,43,827	1,59,059	1,66,039
Grand Total (A+B)	4,98,829	4,89,595	4,88,259

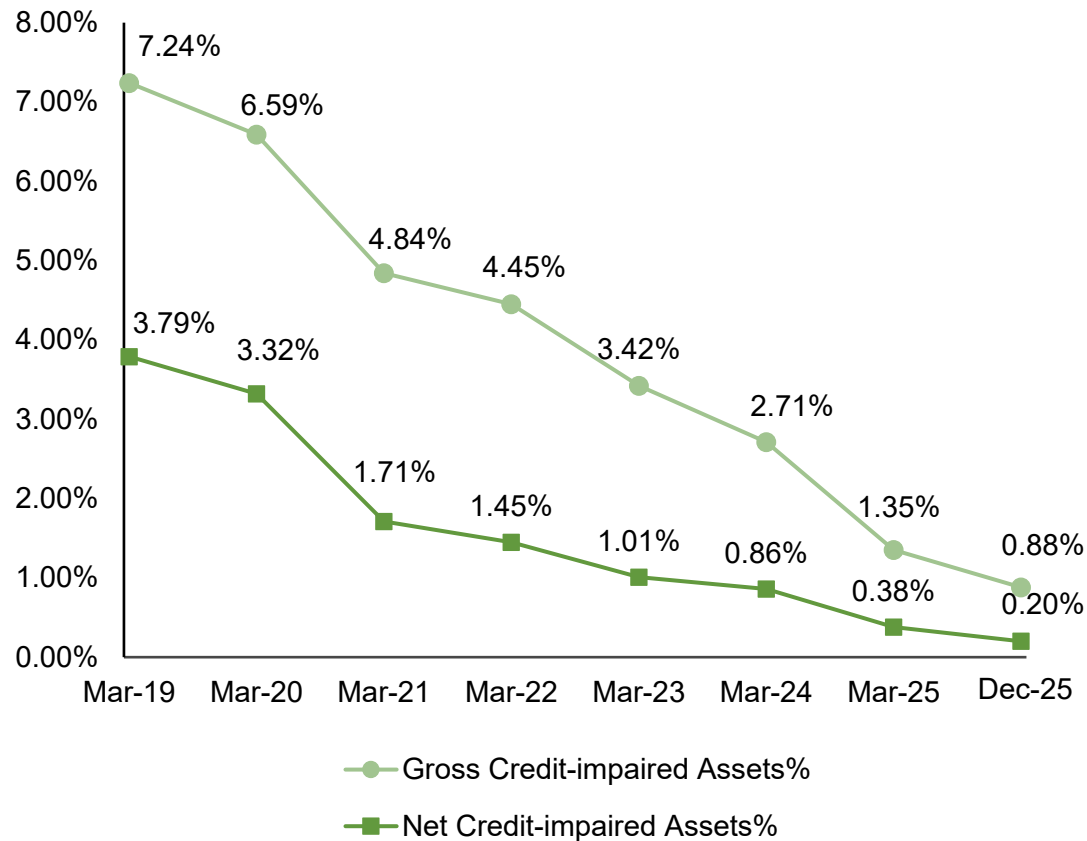
04

ASSET QUALITY

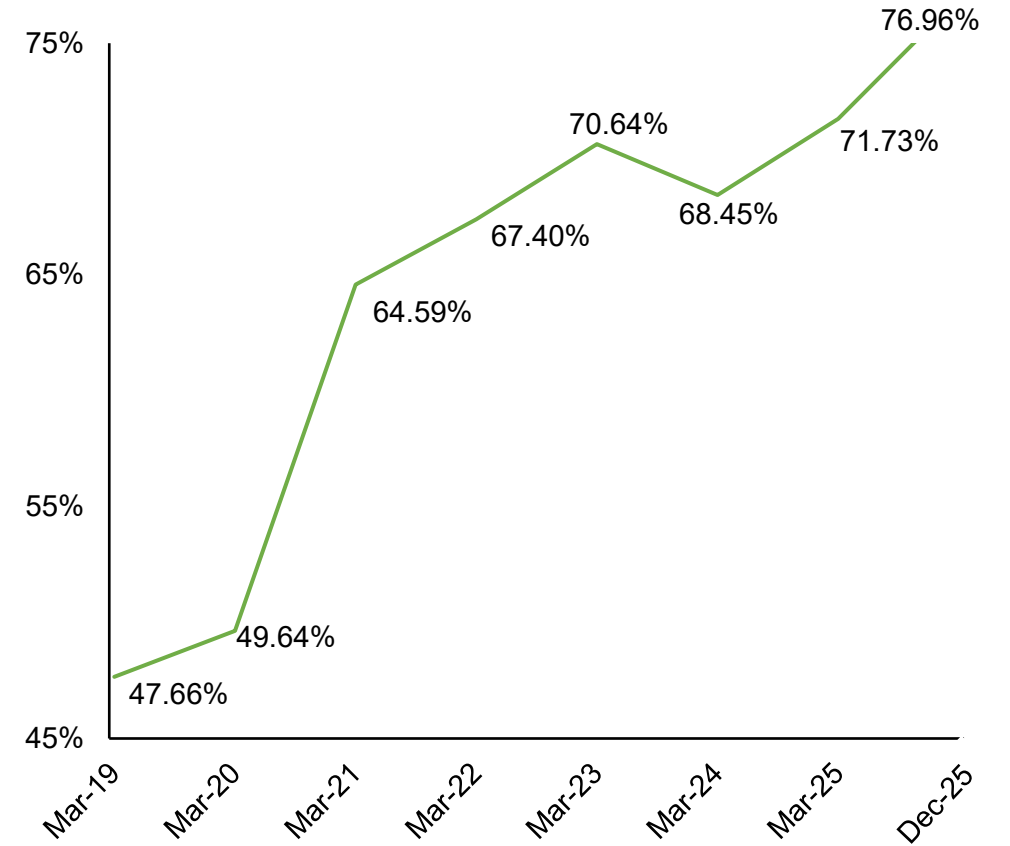


Asset Quality and provisioning coverage

Continuously Improving Asset Quality



Increasing Provision Coverage Ratio



Loan Portfolio and ECL provisioning

(as on Dec 31, 2025)



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(₹ in crore)

Outstanding Loan Assets	Stage I	Stage II	Stage III	Total
State Sector	4,85,304	11,550*	-	496854
Private Sector	75,415	4,395	5123	84933
Total Outstanding	5,60,719	15,945	5123	581787
% of Total Loan Assets	96.38%	2.74%	0.88%	100%
Provisioning	5,126	220	3,943	9,289
Provisioning (%)	0.91%	1.38%	76.96%	1.60%
Net Assets	5,55,593	15,725	1,180	5,72,498

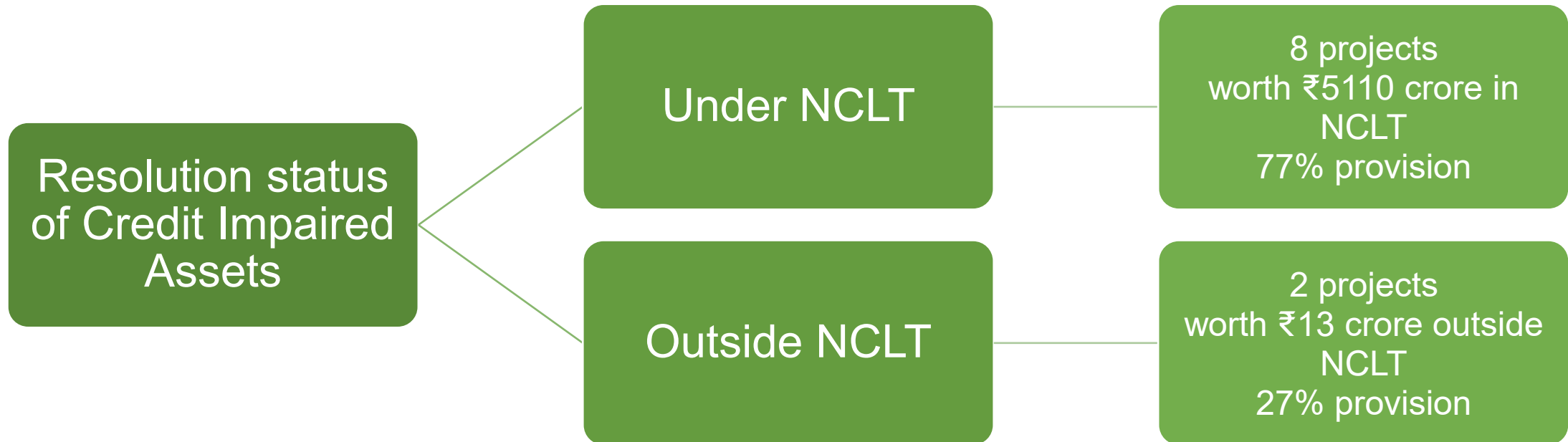
In addition to the above provisioning, Reserves available in the form of Statutory Reserve u/s 45-IC of RBI Act and Reserve for Bad & Doubtful debts u/s 36(1)(vii)(c) of the Income Tax Act, 1961 amounting to ₹16,556 crore and ₹671 crore respectively.

* During 9M FY26, an amount of ₹15,407 crore has been recovered from Kaleshwaram Irrigation Project Corporation Limited (Stage-II Asset)

Credit Impaired Assets – Resolution Status



Two stressed assets having outstanding loan of ₹2,497 crore have been resolved during 9M FY26



05

SHAREHOLDERS OUTLOOK



Dividend History

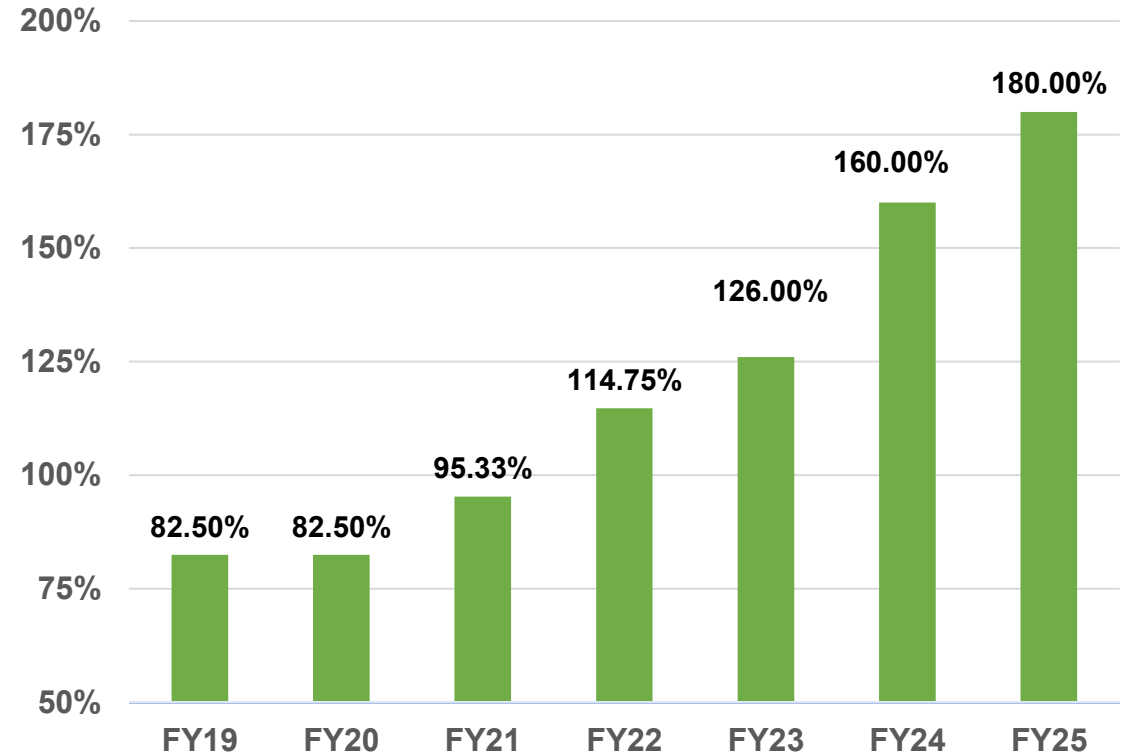


Consistently
High Dividend
paying
company



Third Interim
dividend for
Q3 FY26 of
₹4.60 (46%)
per share

Dividend Payout History




- Total dividend of ₹13.80 per share for 9M FY26

- Dividend adjusted for Bonus in the ratio of 1:3 in Aug 2022.
- Actual dividend 110.00%, 110.00%, 127.10% and 153.00% pre bonus for the year FY19, FY20, FY21 & FY22

Shareholders Outlook




Earnings per
Share (EPS) -
₹49.07
for 9M FY26


Book Value per
Share (BVPS) -
₹327.60
for 9M FY26

**Promoter –
PFC Limited**
52.63%

**Foreign
Institutions**
16.46%

**MFs/ AIFs/
VCFs/ PFs**
10.97%

**Banks/ FIs/
Insurance
Cos** 5.26%

**Govt/
Govt PSUs**
0.05%

**Non-
Institutional**
14.63%

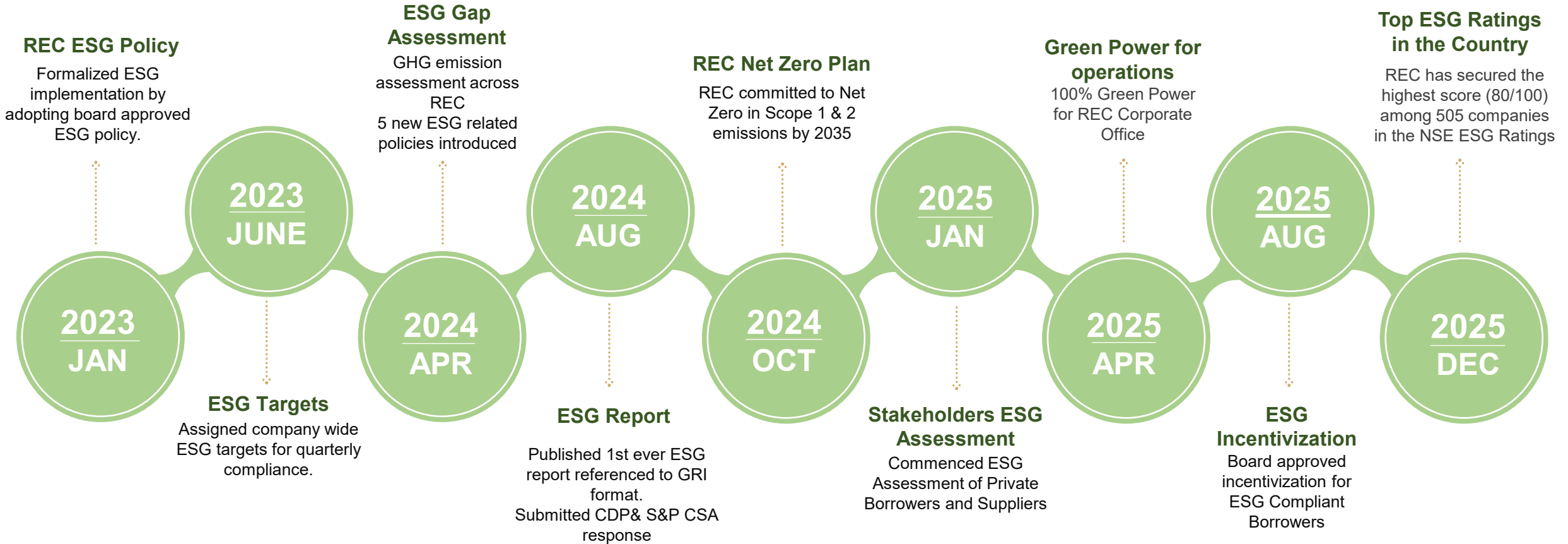


06


ESG AT REC




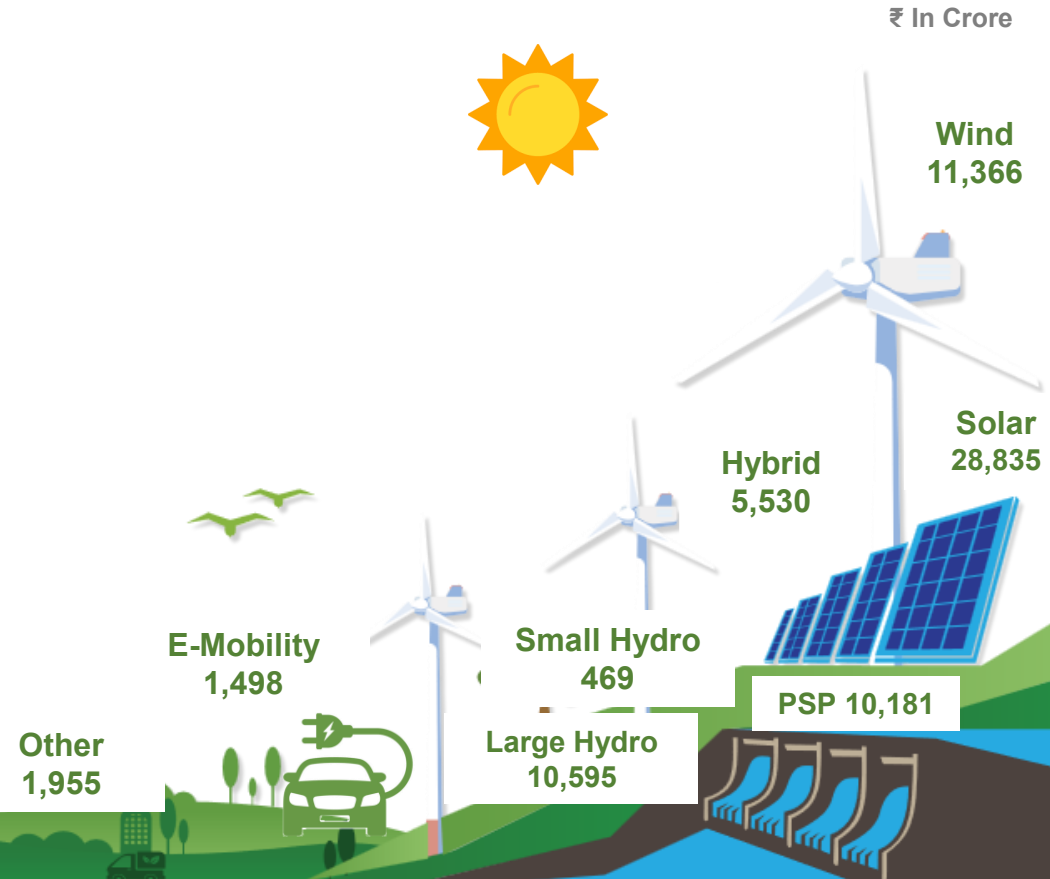
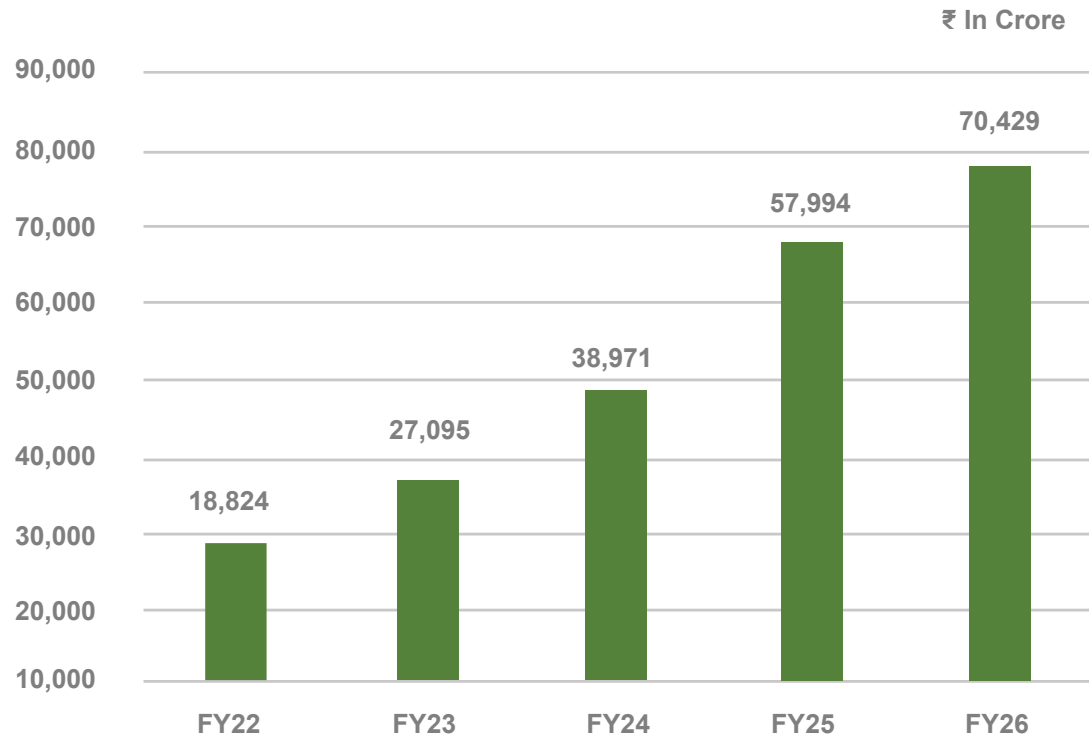
ESG at REC Limited



REC's Contribution for Clean Energy Projects


Renewable Loan Book Grows >3.7x in 5 Years


Renewable Loan Book ₹70,429 Crore as on 31.12.25



REC's ESG Rating

S. No.	Rating Agency	ESG Score of REC	ESG Score Grading
1	NSE	80 (Leadership) Top amongst 505 Companies of India	0 -100 100 being maximum
2	Morningstar Sustainalytics	15.7 (Low Risk)	Negligible Risk: 0-10 Low Risk: 10-20 Medium: 20-30 High Risk: 30-40 Severe Risk: 40+
3	CRISIL	64 (Strong)	Weak (0-40) Below average (41-50) Adequate (51-60) Strong (61-70) Leadership (71-100)
4	Stakeholder Empowerment Services (SES)	79.3 (Medium Risk)	0-60 High Risk 60-80 Medium Risk 80-100 Low Risk
5	S&P Global	39 (Above Industry Average)	Below the industry average Above Industry Average
6	MSCI	BB (Average)	Laggard: CCC, B Average: BB, BBB, A Leader: AA, AAA
7	CDP	B (Management Level)	D-/D, C-/C, B-/B, A-/A

Highlights of ESG Performance



Environmental

~64 GW	Total RE Capacity Sanctioned by REC
₹70,429 Cr.	RE Loan Book
Zero Discharge	REC Corporate Office STP treats 100% wastewater
97%	Conversion of Conventional office fleet to EV/Hybrid
100%	Green Power for REC Head Quarters



Social

Zero	Complaints on Human Rights & POSH
Zero	Instances of Data Breaches
338 Cr.	CSR Budget for FY 2025-26
6.08%	Employee Turnover Ratio
14.65%	Women Employee Ratio
44	Graduate Apprentice supported (Nos)



Governance

100%	Training on NGRBC and ESG to BoD & KMP
10,047	Training man days to Borrowers as part of capacity building through RECIPMT, IIT's & IIM's
140	Training man days on ethics, code of conduct
12.5%	Women ratio in the Board
Awards	<ul style="list-style-type: none"> Sustainability Icons Award 2025 for Excellence in ESG Initiatives SKOCH ESG Award 2025 for 'Corporate Net Zero Transition' 5th PSU Transformation Award 2025 (Gold) in the 'Green PSU' category for ESG Leadership & Net-Zero Operations

Contact Information

Join us: @reclindia

<https://recindia.nic.in/>



Investor Relations/ 54EC & Other
Bond Queries :

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Equity Share Queries:

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Annual Report:

<https://recindia.nic.in/annual-reports>

Financial Results:

<https://recindia.nic.in/financial-results>

ESG Report:

<https://recindia.nic.in/sustainability-report>



Investor Announcements:

<https://recindia.nic.in/notice>



Recent reports relevant to power sector :

<https://powermin.gov.in/en/content/annual-reports-year-wise-ministry>



thank you

