



REC Limited
Media Coverage
6-8TH SEPTEMBER, 2023

REC Limited held 54th AGM

Outlook

REC Limited Held 54th AGM

The 54th Annual General Meeting (AGM) of the REC Limited was held today at 11:00 A.M. through Video Conferencing.



REC Limited Held 54th AGM

Shri Vivek Kumar Dewangan, Chairman & Managing Director chaired the meeting and was attended by all the Directors on the Board of the Company.

Many shareholders were present at the meeting through Video Conferencing. The requisite quorum being present, the Chairman & Managing Director called the Meeting in order. The Chairman & Managing Director then delivered his speech.

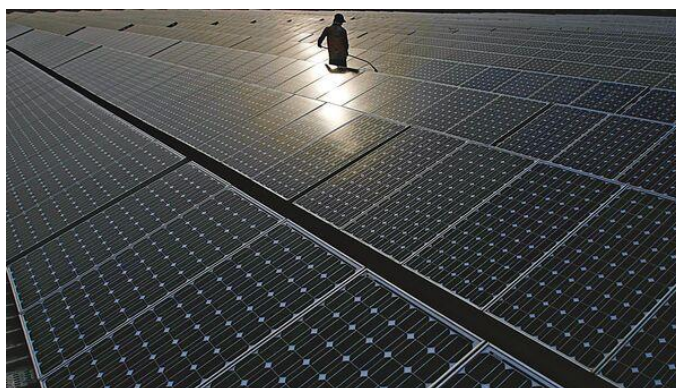
He said, "REC is committed to increase its present loan portfolio of Green Projects to the extent of more than ten times by the year 2030 amounting to ₹3 lakh crore. REC has been known for its rural electrification efforts; now it would be known for its Renewable Energy (RE) focused initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like Green Hydrogen, Green Ammonia Projects, round the clock projects involving bundling of RE with thermal power and ethanol manufacturing."

FULL STORY ON - <https://www.outlookindia.com/outlook-spotlight/rec-limited-held-54th-agm-news-316389>



REC targets green loan portfolio of ₹3 trillion by 2030

State-owned REC Ltd is looking at expanding its loan portfolio for green projects to ₹3 trillion by 2030, said its chairman and managing director Vivek Kumar Dewangan



REC is committed to increase its present loan portfolio of green projects to the extent of more than ten times by the year 2030 amounting to ₹3 lakh crore, chairman and managing director Vivek Kumar Dewangan said

New Delhi: State-owned REC Ltd is looking at expanding its loan portfolio for green projects to ₹3 trillion by 2030, said its chairman and managing director Vivek Kumar Dewangan.

Addressing the 54th annual general meeting (AGM) of the company, the CMD said that going forward REC would be known for its **renewable energy** initiatives across solar, wind, hybrid, and e-mobility projects, along with newer spaces like green hydrogen, green ammonia projects, round-the-clock projects and ethanol manufacturing.

READ FULL STORY ON - <https://www.livemint.com/industry/energy/rec-targets-green-loan-portfolio-of-3-trillion-by-2030-11694023420379.html>

REC aims to grow its green loan portfolio 10-fold by 2030: CMD

REC CMD Vivek Kumar Dewangan was addressing the 54th Annual General Meeting (AGM) of REC Limited through video conferencing on Wednesday



REC aims to grow its green loan portfolio 10-fold by 2030: CMD

PSU Watch Bureau

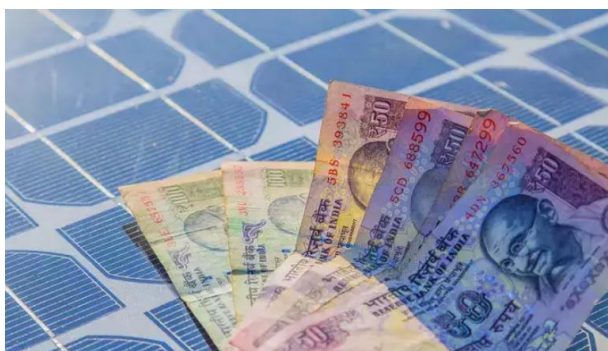
New Delhi: REC Limited held its 54th Annual General Meeting (AGM) on Wednesday through video conferencing. REC's Chairman & Managing Director (CMD) Vivek Kumar Dewangan chaired the meeting, which was attended by all directors on the board of the company. Many shareholders were present at the meeting through video conferencing.

Addressing the meeting, the CMD said, "REC is committed to increase its present loan portfolio of green projects to the extent of more than ten times by the year 2030 amounting to Rs 3 lakh crore. REC has been known for its rural electrification efforts; now it would be known for its renewable energy (RE) focused initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like green hydrogen, green ammonia projects, round the clock projects involving bundling of RE with thermal power and ethanol manufacturing."

READ FULL STORY ON - <https://psuwatch.com/newsupdates/rec-aims-to-grow-its-green-loan-portfolio-10-fold-by-2030-cmd>

REC eyes green energy loan portfolio at Rs 3 lakh crore by 2030: CMD Vivek Kumar Devangan

Dewangan outlined REC's new direction, stating, "REC has been known for its rural electrification efforts; now it would be known for its Renewable Energy (RE) focused initiatives."



New Delhi: State-owned REC Ltd is gearing up for a substantial shift in its operational focus, with a keen eye on renewable energy and sustainable initiatives. At the 54th Annual General Meeting (AGM) of REC Limited, Chairman & Managing Director Vivek Kumar Dewangan outlined an ambitious plan to amplify the company's green project loan portfolio more than tenfold, reaching a colossal ₹3 lakh crore by the year 2030.

“REC is committed to increase its present loan portfolio of green projects to the extent of more than ten times by the year 2030 amounting to ₹3 lakh crore” he said.

READ FULL STORY ON - <https://energy.economictimes.indiatimes.com/news/renewable/rec-eyes-green-energy-loan-portfolio-at-rs-3-lakh-crore-by-2030-cmd-vivek-kumar-devangan/103439909>

Press Information Bureau Government of India

Ministry of Power



REC Limited holds 54th AGM, announces commitment to increase loan portfolio of green projects by more than 10 times by year 2030

REC Limited held its 54th Annual General Meeting (AGM) today through Video Conferencing.

Chairman & Managing Director Shri Vivek Kumar Dewangan chaired the meeting, which was attended by all Directors on the Board of the Company. Many shareholders were present at the meeting through Video Conferencing.

Addressing the meeting, the CMD said: “REC is committed to increase its present loan portfolio of Green Projects to the extent of more than ten times by the year 2030 amounting to ₹ 3 lakh crore. REC has been known for its rural electrification efforts; now it would be known for its Renewable Energy (RE) focused initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like Green Hydrogen, Green Ammonia Projects, round the clock projects involving bundling of RE with thermal power and ethanol manufacturing.”

The CMD said that while reposing faith in REC, Ministry of Power has also allowed the Company to lend to non-power infrastructure & logistics sectors to contribute to the accelerated development of the nation. “I ecstatically report that during the first year itself, we have sanctioned more than ₹85,700 crore towards various projects spanning Metro, Ports, Airports, Oil Refineries, Highways, Steel Infra to Healthcare, Educational Institutions and also in sectors of IT Infra/ Fiber Optics, etc. that constitute about 32% of overall sanctions of the Company, in the last financial year.”

READ FULL STORY ON - <https://pib.gov.in/PressReleaseDetail.aspx?PRID=1955261>

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हम इन्फ्रास्ट्रक्चर और लॉजिस्टिक्स क्षेत्र की परियोजनाओं का वित्तपोषण भी करते हैं

Business Standard



Dear Shareholders

I extend a warm welcome to each one of you to the 54th Annual General Meeting of REC Limited. It is a pleasure for me to announce that your Company has been conferred Maharatna Status in September 2022, providing us with increased operational and financial autonomy, thereby accelerating growth and supporting the Government's vision for the power sector.

Aligning with India's energy transition initiatives, REC aims to amplify Green Projects loan portfolio to the extent of more than ten times by the year 2030 amounting to ₹3 Lakh Crore. Recognized for rural electrification, REC now emphasizes on Renewable Energy initiatives including solar, wind, hybrid and co-firing projects, as well as new areas like Green Hydrogen, Green Ammonia, Pump Storage Projects to ensure round the clock power. Further, in order to ensure grid stability, retrofitting underutilised thermal plants for flexibility involving blending of RE with conventional power has been taken on priority.

Furthermore, we've taken strategic strides to diversify our loan portfolio, expanding into the Infrastructure and Logistics sector to contribute significantly to our nation's progress. We're now funding critical projects in areas such as Metro, Ports, Airports, Oil Refineries, Highways, IT Infrastructure, Steel Mills, and the Health Sector. In a promising start, we've sanctioned over ₹85,700 Crore in the first year, which accounts for approximately 32% of the Company's total sanctions during the financial year.

Partner to the Government of India

REC has been instrumental in achieving India's village electrification and universal household electrification goals through flagship schemes of the Government of India like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagya), ensuring universal electrification. As the power sector advances with technology and consumer-centric strategies, REC proudly backs the ₹3 Lakh Crore Revamped Distribution Sector Scheme (RDSS), fostering transformative progress. REC also provides counterpart funding for diverse Indian Power Sector transformation projects; committed to contributing to India's prosperity by enhancing power, infrastructure, and

Enabling India's Energy Transition

Excerpts from the Chairman's Speech at the 54th Annual General Meeting

logistics sectors for the benefit of every citizen of the country. Further, we take immense pride in contributing to the foundation of Ujjwal Bharat, fostering a brighter and more prosperous India.

Under the guidance of the Ministry of Power, your Company has established a DISCOM Consumer Service Rating framework. The framework rates DISCOMs based on operational parameters, promoting healthy competition and elevating performance in deficient areas.

Economic Overview

Ahead the global challenges in the world economy, including a surge in energy prices, natural gas demand in the European Union, Global Electricity Demand grew by nearly 2% in FY23, driven notably by India and the United States. The share of renewables in the global power generation mix is forecasted to increase from 29% in 2022 to 35% by 2025.

India's electricity demand surged by 8.4%, fuelled by post-pandemic economic recovery and extreme weather conditions. India's economic growth, supported by diverse businesses and robust consumer base, places India 3rd globally in GDP, and on track to be a \$5 Trillion economy by 2025. The Economic Survey projects a 6.5% growth in FY24. A focus on renewable energy aims to replace half of its installed capacity with non-fossil fuel-based sources by 2030, driving growth and energy grid sustainability.

Performance Highlights

The key performance highlights of your company during FY23 are as under:

- Loan sanctions surged to ₹2,62,461 Crore in FY23, reflecting a growth of 305%
- Highest peer disbursement of ₹96,844 Crore
- Loan Book increased by 13% to ₹4,35,000 Crore
- Earnings Per Share (EPS) surged to ₹11.85 per share of ₹10/- each
- Record profit of ₹11,055 Crore, boosting Net Worth by 13% to ₹57,089 Crore
- Improved Quality of Loan Assets with Gross NPA at 2.42% and Net NPA at 1.01%
- Capital Adequacy Ratio of 25.78% against 15% statutory requirement
- More than ₹21,370 Crore sanctioned for Renewable Projects in FY23



In addition, in Q1 FY24, REC achieved a record profit of ₹2,961 Crore as compared to ₹2,447 Crore in Q1 FY23, boosting the Net Worth to ₹60,096 Crore and outstanding Loan Book increased to ₹4,54,300 Crore.

Future objectives:

- Loan book surpassing ₹10 Lakh Crore by 2030
- Becoming a Net Zero NPA entity by 2025
- Around 20% of the loan book dedicated to Green Projects by 2030

Corporate Governance

Dedicated to impeccable Corporate Governance, REC adheres to legal provisions. We are proud to have been honoured with the Golden Peacock Award for Excellence in Corporate Governance by the Institute of Directors in London.

Bonus Issue & Dividend

Pursuant to Guidelines on Capital Restructuring of CPSEs, in August 2022, the Company issued bonus shares to shareholders in a 1:3 ratio, issuing ₹5,83,08,000 new fully paid-up equity shares of ₹10/- each. This increased the issued and paid-up share capital to ₹2,63,22 Crore, comprising 2,63,22,49,000 equity shares of ₹10/- each. In terms of dividends, REC is among the highest dividend-paying companies in its category. During the financial year 2022-23, the Board has proposed a final dividend of ₹4.35 per share for the approval of shareholders in this AGM. This is in addition to the 1st Interim Dividend of ₹5 per share and 2nd Interim Dividend of ₹3.25 per share which has already been paid. The total dividend for the year, including the proposed final dividend, is ₹12.65 per share. The total dividend pay-out for the financial year 2022-23, including the proposed final dividend, is ₹3,318 Crore.



Green Modernization

- Profile: international bond issuer with a focus on green bonds, with 20% dedicated to climate action plan and energy transition
- Secured \$750 Million through Green Bonds in April 2023
- Plan to establish a subsidiary in GIFT City in progress
- Raised an unprecedented ₹12,152 Crore through S4EC Capital Gain Bonds this year, comprising over 70% of the industry's share and offering 5.25% p.a. interest
- Introduced a WhatsApp Chatbot for swift investor query resolution
- Integrated S4EC Bond Certificates into Digi-Lockers, setting an industry precedent
- Dedicated mobile app for REC S4EC Bonds to underway



Hon'ble Union Minister of Power and MW, Dr. R.K. Singh felicitated Shri Uday Kumar Srivastava, CEO REC, with Green Mahatma Champions Award for its Commitment to Environmental Sustainability

Corporate Social Responsibility

During FY23, REC dedicated over ₹210 Crore to diverse projects, exceeding the statutory requirements and spanning Health, Education, Rural Development, Skill Training, etc. We've also contributed ₹100 Crore over 3 years to the National Sports Development Fund through Sports Authority of India, fostering growth of Athletes, Badminton, and Boxing, including the Target Olympic Podium Scheme.

The Path Ahead

Ahead global challenges, India's economy achieved 7% growth in FY23, driven by strong policies, favorable conditions, and youthful workforce potential. Energy Transition to clean power is set to fuel investments in the power sector, aligning with net-zero goals. REC is committed to supporting India's net-zero vision by financing Energy Transition and Renewable Projects, while also diversifying into sectors like Airports, Metro Rail, Green Hydrogen, etc.

Acknowledgements

I wish to convey my profound gratitude to the Hon'ble Union Minister of Power and New & Renewable Energy, Hon'ble Minister of State for Power, Secretary (Power), and all distinguished officials of the Ministry of Power for their steadfast support and visionary guidance. I also thank the holding company, Power Finance Corporation Limited, for their continued cooperation.

My sincere thanks extend to the officials of all the statutory authorities and other professionals associated with the Company. I extend my heartfelt thanks to all shareholders, debenture holders, investors, lenders, borrowers and all related stakeholders of the Company.

Thank you, and Jai Hind!

With warm wishes,

Vinod Kumar Dwivedi
Chairman & Managing Director

Date: 6th September 2023

(This does not purport to be a record of the proceedings of the Annual General Meeting)

REC Limited
(A Government of India Enterprise)

A Maharatna Company

Registered Office: Core-6, SCOPE Complex, 7 Little Road, New Delhi-110002 Tel.: +91-11-43091380
Corporate Office: Plot No. 1-A, Sector-28, Gurgaon, Haryana-122001 Tel.: +91-124-4441100
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I extend a warm welcome to each one of you to the 54th Annual General Meeting of REC Limited. It fills me with immense pride to announce that your Company has been conferred Maharatna Status in September 2022, providing us with increased operational and financial autonomy, thereby accelerating growth and supporting the Government's vision for the power sector.

Aligning with India's energy transition initiatives, REC aims to amplify Green Projects loan portfolio in the extent of more than ten times by the year 2030 amounting to ₹3 Lakh Crore. Background for rural electrification, REC now emphasizes on Renewable Energy initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like Green Hydrogen, Green Ammonia, Pump Storage Projects to ensure round the clock power. Further, in order to ensure grid stability, retrofitting and decentralised thermal plants for flexibility involving bundling of RE with conventional power has been taken on priority.

Furthermore, we've taken strategic strides to diversify our loan portfolio, expanding into the Infrastructure and Logistics sector to contribute significantly to our nation's progress. We're now funding critical projects in areas such as Metro, Ports, Airports, Oil Refineries, Highways, IT Infra/Fiber Optics, Steel Infra, and the Health Sector. In a pioneering start, we've sanctioned over ₹55,760 Crore in the first year, which accounts for approximately 32% of the Company's total sanctions during the financial year.

PARTNER TO THE GOVERNMENT OF INDIA

REC has been instrumental in achieving India's village electrification and universal household electrification goals through flagship schemes of the Government of India like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saubhagika), ensuring universal electrification. As the power sector advances with technology and consumer-centric strategies, REC proudly backs the ₹3 Lakh Crore Revamped Distribution Sector Scheme (RDSS), fostering transformative progress. REC also provides counterpart funding for diverse Indian Power Sector transformation projects; committed to contributing to India's prosperity by enhancing power, infrastructure, and

Enabling India's Energy Transition

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Logistics sectors for the benefit of every citizen of the country. Further, we take immense pride in contributing to the foundation of Ujjval Bharat, fostering a brighter and more prosperous India.

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ECONOMIC OVERVIEW

Amidst the global challenges in the world economy, including a surge in energy prices, natural gas demand in the European Union, Global Electricity Demand grew by nearly 2% in FY23, driven notably by India and the United States. The share of renewables in the global power generation mix is forecasted to increase from 29% in 2022 to 35% by 2025.

India's electricity demand surged by 8.4%, fuelled by post-pandemic economic recovery and extreme weather conditions. India's economic growth, supported by diverse businesses and robust consumer base, places India 9th globally in GDP, and on track to be a \$5 Trillion economy by 2025. The Economic Survey projects a 6.5% growth in FY24. A focus on renewable energy aims to replace half of its installed capacity with non-fossil fuel-based sources by 2030, driving growth and energy grid sustainability.

PERFORMANCE HIGHLIGHTS

The key performance highlights of your company during FY23 are as under:

- Loan sanctions surged to ₹2,68,461 Crore in FY23, reflecting a growth of 260%
- Highest ever disbursement of ₹98,848 Crore
- Loan Book increased by 12% YoY to ₹4,25,000 Crore
- Earnings Per Share (EPS) surged to ₹41.85 per share of ₹10/- each
- Record profit of ₹1,055 Crore, boosting Net Worth by 12% to ₹27,988 Crore
- Improved Quality of Loan Assets with Gross NPA at 2.42% and Net NPA at 1.01%
- Capital Adequacy Ratio of 25.78% against 15% statutory requirement
- More than ₹21,370 Crore sanctioned for Renewable Projects in FY23

In addition, in Q1 FY24, REC achieved a record profit of ₹2,961 Crore as compared to ₹2,447 Crore in Q1 FY23, boosting the Net Worth to ₹50,886 Crore and outstanding Loan Book increased to ₹4,54,580 Crore.

Future objectives:

- Loan book surpassing ₹10 Lakh Crore by 2030
- Becoming a Net Zero NPA entity by 2025
- Around 30% of the loan book dedicated to Green Projects by 2030

CORPORATE GOVERNANCE

Dedicated to impeccable Corporate Governance, REC adheres to legal provisions. We are proud to have been honored with the Golden Peacock Award for Excellence in Corporate Governance by the Institute of Directors (I.D.) London.

BONUS ISSUE & DIVIDEND

Pursuant to Guidelines on Capital Restructuring of CPSEs, in August 2022, the Company issued bonus shares to shareholders in a 1:3 ratio, issuing 65,82,06,000 new fully paid-up equity shares of ₹10/- each. This, including the issued and paid-up share capital to ₹2,632.22 Crore, comprising 2,63,32,24,000 equity shares of ₹10/- each. In terms of dividends, REC is among the highest dividend-paying companies in its category. During the financial year 2022-23, the Board has proposed a final dividend of ₹4.25 per share for the approval of shareholders in this AGM. This is in addition to the 1st Interim Dividend of ₹5 per share and 2nd Interim Dividend of ₹3.25 per share which has already been paid. The total dividend for the year, including the proposed final dividend, is ₹12.60 per share. The total dividend pay-out for the financial year 2022-23, including the proposed final dividend, is ₹3,318 Crore.

Consistently High Dividend Payout

Year	Dividend (₹)
FY18	2.12
FY20	2.12
FY21	2.54
FY22	3.82
FY23	3.27

FUND RAISING STRATEGY

- Profile: International bond issuer with a focus on green bonds, with 20% dedicated to climate action plan and energy transition
- Secured ₹750 Million through Green Bonds in April 2023
- Plan to establish a subsidiary in GIFT City in progress
- Raised an unsecured ₹12,152 Crore through S4EC Capital Gain Bonds this year, comprising over 70% of the industry's share and offering 5.25% p.a. interest
- Introduced a WhatsApp Chatbot for swift investor query resolution
- Integrated S4EC Bond Certificates into Digi-Lockers, setting an industry precedent
- Dedicated mobile app for REC S4EC Bonds is under way

RECOGNISING INDIA'S EFFORTS FOR SUSTAINABLE DEVELOPMENT

Mr. V. K. Singh, Chairman of REC, with Green Ribbon Champions Award for its Commitment to Environmental Sustainability

CORPORATE SOCIAL RESPONSIBILITY

During FY23, REC dedicated over ₹210 Crore to diverse projects, exceeding the statutory requirements and spanning Health, Education, Rural Development, Skill Training, etc. We've also contributed ₹100 Crore over 3 years to the National Sports Development Fund through Sports Authority of India, fostering growth of Athletics, Badminton, and Boxing, including the Target Olympic Podium Scheme.

THE PATH AHEAD

Avoid global challenges, India's economy achieved 7% growth in FY23, driven by strong policies, favorable conditions, and resilient workforce potential. Energy transition to clean power is set to fuel investments in the power sector, aligning with net-zero goals. REC is committed to supporting India's net-zero vision by financing Energy Transition and Renewable Projects, while also diversifying into sectors like Airports, Metro Rail, Green Hydrogen, etc.

ACKNOWLEDGEMENTS

I wish to convey my profound gratitude to the Hon'ble Union Minister of Power and New & Renewable Energy, Hon'ble Minister of State for Power, Secretary (Power), and all distinguished officials of the Ministry of Power for their steadfast support and visionary guidance. I also thank the holding company, Power Finance Corporation Limited, for their continued cooperation.

My sincere thanks extend to the officials of all the statutory authorities and other professionals associated with the Company. I extend my heartfelt thanks to all shareholders, debenture holders, investors, lenders, borrowers and all related stakeholders of the Company.

Thank you, and Jai Hind!

With warm wishes,


V. K. Singh
 Chairman & Managing Director

Date: 07 September 2023
(This does not purport to be a record of the proceedings of the Annual General Meeting)

REC Limited
(A Government of India Enterprise)

A Maharatna Company

Registered Office: Con-4, SCOPE Complex, 7 Laxmi Road, New Delhi-110003, India. +91-11-43091586
 Corporate Office: Plot No. 1-4, Sector 29, Gurgaon, Haryana-122001, India. +91-124-4441288
 E-mail: contact@recindia.in Website: www.recindia.in or CIR: L48127DZ, 190952000000

WE ALSO FINANCE INFRASTRUCTURE & LOGISTICS SECTOR PROJECTS



आरईसी का 2030 तक अपना ऋण पोर्टफोलियो 10 गुना बढ़ाने का लक्ष्य

नयी दिल्ली, छह सितंबर (भाषा) सार्वजनिक क्षेत्र की कंपनी आरईसी लिमिटेड के चेयरमैन एवं प्रबंध निदेशक विवेक कुमार देवांगन ने बुधवार को वर्ष 2030 तक हरित परियोजनाओं के लिए अपनी 'लोन बुक' को दस गुना बढ़ाकर तीन लाख करोड़ रुपये से अधिक करने की प्रतिबद्धता जताई।

देवांगन ने बुधवार को वार्षिक आम बैठक की अध्यक्षता की, जिसमें कंपनी के बोर्ड के सभी निदेशकों ने भाग लिया। वीडियो कॉन्फ्रेंसिंग के जरिये हुई बैठक में कई शेयरधारक मौजूद रहे।

एजीएम में उन्होंने कहा, “आरईसी वर्ष 2030 तक हरित परियोजनाओं के अपने वर्तमान ऋण पोर्टफोलियो को दस गुना से अधिक बढ़ाकर तीन लाख करोड़ रुपये करने के लिए प्रतिबद्ध है।”

उन्होंने कहा कि आरईसी अपने ग्रामीण विद्युतीकरण प्रयासों के लिए जानी जाती है। अब यह अपनी नवीकरणीय ऊर्जा (आरई) केंद्रित पहल के लिए जानी जाएगी। इसमें सौर, पवन, हाइब्रिड और ई-मोबिलिटी परियोजनाओं के साथ-साथ हरित हाइड्रोजन, हरित अमोनिया परियोजनाएं, ताप बिजली और एथनॉल विनिर्माण जैसी परियोजनाएं शामिल हैं।

उन्होंने यह भी कहा कि आरईसी पर विश्वास जताते हुए, बिजली मंत्रालय ने कंपनी को देश के त्वरित विकास में योगदान देने के लिए गैर-बिजली बुनियादी ढांचे और लॉजिस्टिक्स क्षेत्रों को ऋण देने की भी अनुमति दी है।

Highlights of 54th AGM of REC Limited; Committed to Increase Green Project Loan Portfolio to Rs 3 Lakh cr by 2030



On September 6, 2023, the 5th Annual General Meeting (AGM) of REC Limited (formerly Rural Electrification Corporation Limited) was held via Video Conferencing. The Meeting was chaired by its Chairman & Managing Director (CMD) **Vivek Kumar Dewangan**.

Highlights from AGM:

- i. REC Limited is committed to increase its green project loan portfolio to **Rs 3 lakh crore** by 2030, representing more than a 10-fold increase.
- ii. REC's focus areas include Renewable Energy (RE) projects like solar, wind, hybrid, and e-mobility, along with emerging sectors such as Green Hydrogen and Green Ammonia.
- iii. The Ministry of Power has granted REC the authority to provide **loans to non-power infrastructure and logistics sectors**, contributing to India's development.

READ FULL STORY ON - <https://affairscloud.com/highlights-of-54th-agm-of-rec-limited-committed-to-increase-green-project-loan-portfolio-to-rs-3-lakh-cr-by-2030/>



REC Limited Holds 54th AGM, Announces Commitment To Increase Loan Portfolio Of Green Projects By More Than 10 Times By Year 2030

REC Limited held its 54th Annual General Meeting (AGM) today through Video Conferencing.

Chairman & Managing Director Shri Vivek Kumar Dewangan chaired the meeting, which was attended by all Directors on the Board of the Company. Many shareholders were present at the meeting through Video Conferencing.

Addressing the meeting, the CMD said: "REC is committed to increase its present loan portfolio of Green Projects to the extent of more than ten times by the year 2030 amounting to ₹ 3 lakh crore. REC has been known for its rural electrification efforts; now it would be known for its Renewable Energy (RE) focused initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like Green Hydrogen, Green Ammonia Projects, round the clock projects involving bundling of RE with thermal power and ethanol manufacturing."

The CMD said that while reposing faith in REC, Ministry of Power has also allowed the Company to lend to non-power infrastructure & logistics sectors to contribute to the accelerated development of the nation. "I ecstatically report that during the first year itself, we have sanctioned more than ₹85,700 crore towards various projects spanning Metro, Ports, Airports, Oil Refineries, Highways, Steel Infra to Healthcare, Educational Institutions and also in sectors of IT Infra/ Fiber Optics, etc. that constitute about 32% of overall sanctions of the Company, in the last financial year."

READ FULL STORY ON - <https://indiaeducationdiary.in/rec-limited-holds-54th-agm-announces-commitment-to-increase-loan-portfolio-of-green-projects-by-more-than-10-times-by-year-2030/>



REC Limited Organises 54th AGM and Commits to Raise Green Loan By 2030

The CMD informed that they've sanctioned more than INR 85,700 crore during the first year itself.



Chairman & Managing Director Vivek Kumar Dewangan presided over the meeting and All of the Directors on the Board of the Company were present. A large number of shareholders participated in the meeting via video conferencing.

Speaking at the meeting, the CMD stated, "REC is committed to increase its present loan portfolio of Green Projects to the extent of more than ten times by the year 2030 amounting to ₹ 3 lakh crore. REC has been known for its rural electrification efforts; now it would be known for its Renewable Energy (RE) focused initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like Green Hydrogen, Green Ammonia Projects, round the clock projects involving bundling of RE with thermal power and ethanol manufacturing."

The CMD further informed that they've sanctioned more than INR 85,700 crore during the first year itself. These investments will be further earmarked in various projects in segments including Metro, Ports, Airports, Oil Refineries, Highways, Steel Infra to Healthcare, Educational Institutions, IT Infra/ Fiber Optics, etc., comprising about 32 percent of overall sanctions of the Company, in the previous fiscal year.

READ FULL STORY ON - <https://www.energetica-india.net/news/rec-limited-organises-54th-agm-and-commits-to-raise-green-loan-by-2030>

FOCUS NEWS

REC Ltd aims to grow green energy loan portfolio 10 fold to Rs 3 lakh crore by 2030: CMD Vivek Kumar Devangan

Gurugram, Focus News: The 54th Annual General Meeting (AGM) of the REC Limited was held through Video Conferencing. Vivek Kumar Devangan, Chairman & Managing Director chaired the meeting and was attended by all the Directors on the Board of the Company. Many shareholders were present at the meeting through Video Conferencing. The requisite quorum being present, the Chairman & Managing Director called the Meeting in order. The Chairman & Managing Director then delivered his speech. He said, "REC is committed to increase its present loan portfolio of Green Projects to the extent of more than ten times by the year 2030 amounting to ₹3 lakh crore. REC has been known for its rural electrification efforts; now it would be known for its Renewable Energy (RE) focused initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like Green Hydrogen, Green Ammonia Projects, round the clock projects involving bundling of RE with thermal power and ethanol manufacturing." While posing faith in REC, Ministry of Power has also

allowed our Company to lend to non-power infrastructure & logistics sector to contribute to the accelerated development of our nation and I ecstatically report that during the first year itself, we have sanctioned more than



₹85,700 crore towards various projects spanning from Metro, Ports, Airports, Oil Refineries, Highways, Steel Infra to Healthcare, Educational Institutions and also in sectors of IT Infra/Fiber Optics, etc. that constitute about 32% of overall sanctions of the Company, in the last financial year," he added.

At AGM he said, "REC is committed to increase its present loan portfolio of Green Projects to the extent of more than ten times by the year 2030 amounting to

Rs 3 lakh crore." The REC has been known for its rural electrification efforts; now it would be known for its Renewable Energy (RE) focused initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like green hydrogen, green ammonia projects, round the clock projects involving bundling of RE with thermal power and ethanol manufacturing, he pointed out. He also said that while reposing faith in REC, the power ministry has also allowed the company

REC has been instrumental in achieving India's village electrification and universal household electrification goals through initiatives like **Deen Dayal Upadhyaya Gram Jyoti Yojana** and **Pradhan Mantri Sahaj Bijli Har Ghar Yojana - SAUBHGYA Scheme**, ensuring nationwide electricity access

SHRI VIVEK KUMAR DEWANGAN
Chairman & Managing Director of REC Limited

to lend to non-power infrastructure and logistics sectors to contribute to the accelerated development of the nation. Regarding bond issue and dividend,



Recognized for rural electrification, REC now emphasizes on **Renewable Energy** initiatives including solar, wind, hybrid and e-mobility projects



Devangan said, "In August 2022, the Company issued bonus shares to shareholders in a 1:3 ratio, issuing 65,83,06,000 new fully paid-up equity shares of ₹10/- each. This increased the issued and paid-up share capital to ₹2,633.22 Crore, comprising 2,63,32,24,000 equity shares of ₹10/- each. In terms of dividends, REC is among the highest dividend-paying companies in its category. During FY23, the Board proposed a final dividend of

₹4.35 per share for the approval of shareholders in this AGM and the same has been approved by the shareholders. This is in addition to the 1st Interim Dividend of ₹5 per share and 2nd Interim Dividend of ₹3.25 per share which has already been paid. The total dividend for the FY23, including the proposed final dividend, is ₹12.60 per share. The total dividend pay-out for FY23, including the proposed final dividend, is ₹3,318 Crore."

THE NEWSMAN OF INDIA

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(THE NEWSMAN OF INDIA.COM)

Gurugram, 6 September 2023:
The 54th Annual General Meeting (AGM) of the REC Limited was held today at 11:00 A.M. through Video Conferencing.



Vivek Kumar Dewangan, Chairman & Managing Director chaired the meeting and was attended by all the Directors on the Board of the Company.

Many shareholders were present at the meeting through Video Conferencing. The requisite quorum being present, the Chairman & Managing Director called the Meeting in order. The Chairman & Managing Director then delivered his speech.

He said, "REC is committed to increase its present loan portfolio of Green Projects to the extent of more than ten times by the year 2030 amounting to ₹3 lakh crore. REC has been known for its rural electrification efforts; now it would be known for its Renewable Energy (RE) focused initiatives including solar, wind, hybrid and e-mobility projects, as well as new areas like Green Hydrogen, Green Ammonia Projects, round the clock projects involving bundling of RE with thermal power and ethanol manufacturing."

"While posing faith in REC, Ministry of Power has also allowed our Company to lend to non-power infrastructure & logistics sector to contribute to the accelerated development of our nation and I ecstatically report that during the first year itself, we have sanctioned more than ₹85,700 crore towards various projects spanning from Metro, Ports, Airports, Oil Refineries, Highways, Steel Infra to Healthcare, Educational Institutions and also in sectors of IT Infra/ Fiber Optics, etc. that constitute about 32% of overall sanctions of the Company, in the last financial year," he added.

Regarding bond issue and dividend, Dewangan said, "In August 2022, the Company issued bonus shares to shareholders in a 1:3 ratio, issuing 65,83,06,000 new fully paid-up equity shares of ₹10/- each. This increased the issued and paid-up share capital to ₹2,633.22 Crore, comprising 2,63,32,24,000 equity shares of ₹10/- each. In terms of dividends, REC is among the highest dividend-paying companies in its category. During FY23, the Board proposed a final dividend of ₹4.35 per share for the approval of shareholders in this AGM and the same has been approved by the shareholders. This is in addition to the 1st Interim Dividend of ₹5 per share and 2nd Interim Dividend of ₹3.25 per share which has already been paid. The total dividend for the FY23, including the proposed final dividend, is ₹12.60 per share. The total dividend pay-out for FY23, including the proposed final dividend, is ₹3,318 Crore."

REC Ltd Sets Ambitious Target to Boost Green Project Loan Portfolio to ₹3 Lakh Crore by 2030



State-owned REC Ltd is undergoing a significant shift in its operational focus, as it aims to prioritize renewable energy and sustainable initiatives. At the company's 54th Annual General Meeting (AGM), Chairman & Managing Director Vivek Kumar Dewangan announced an ambitious plan to increase REC's green project loan portfolio more than tenfold, reaching an astounding ₹3 lakh crore by 2030.

Dewangan emphasized that REC is committed to expanding its current loan portfolio in green projects by over ten times, with a target of ₹3 lakh crore by 2030. This shift signifies REC's dedication to renewable energy initiatives, including solar, wind, hybrid, and e-mobility projects. Additionally, the company will explore new areas such as green hydrogen, green ammonia projects, and round-the-clock projects that bundle renewable energy with thermal power.

In addition to its focus on renewable energy, Dewangan highlighted REC's expanded role in non-power infrastructure and logistics sectors. Enabled by the Ministry of Power's trust in the company, REC has already sanctioned over ₹85,700 crore towards various projects, including metro, ports, airports, oil refineries, highways, steel infrastructure, healthcare, educational institutions, IT infrastructure, fiber optics, and more. These projects account for approximately 32% of the company's overall sanctions in the previous financial year.

Regarding the company's financials, Dewangan noted that REC has issued bonus shares to shareholders, increasing the issued and paid-up share capital to ₹2,633.22 crore. He also emphasized REC's position as one of the highest dividend-paying companies in its category. For the fiscal year 2023, the board has proposed a final dividend of ₹4.35 per share, in addition to the interim dividends already paid out. The total dividend payout for FY23, including the proposed final dividend, amounts to ₹12.60 per share, summing up to ₹3,318 crore for the fiscal year.

READ FULL STORY ON - <https://www.energyportal.eu/news/rec-eyes-green-energy-loan-portfolio-at-rs-3-lakh-crore-by-2030-cmd-vivek-kumar-devangan/241185/>

REC लिमिटेड ने 54 वीं वार्षिक आम बैठक आयोजित की और वर्ष 2030 तक ग्रीन प्रोजेक्ट्स के ऋण पोर्टफोलियो को 10 गुना से ज्यादा बढ़ाने की प्रतिबद्धता दोहराई



आरईसी लिमिटेड ने वीडियो कॉन्फ्रेंसिंग के माध्यम से अपनी 54वीं वार्षिक आम बैठक (एजीएम) आयोजित की। अध्यक्ष एवं प्रबंध निदेशक, विवेक कुमार देवांगन ने बैठक की अध्यक्षता की, जिसमें कंपनी के सभी बोर्ड डायरेक्टर ने भाग लिया। वीडियो कॉन्फ्रेंसिंग के माध्यम से बैठक में कई शेयरधारकों ने भी भाग लिया।

बैठक को संबोधित करते हुए, सीएमडी ने कहा, “आरईसी ग्रीन प्रोजेक्ट्स के अपने वर्तमान ऋण पोर्टफोलियो को दस गुना से अधिक लगभग ₹ 3 लाख करोड़ की राशि, वर्ष 2030 तक बढ़ाने के लिए प्रतिबद्ध है। आरईसी अपने ग्रामीण विद्युतीकरण प्रयासों के लिए जाना जाता है और अब यह सौर, पवन, हाइब्रिड और ई-मोबिलिटी परियोजनाओं के साथ-साथ ग्रीन हाइड्रोजन, ग्रीन अमोनिया परियोजनाओं, थर्मल पावर और इथेनॉल निर्माण के साथ आरई को जोड़ने वाली और चौबीसों घंटे चलने वाली परियोजनाओं के लिए जाना जाएगा।

सीएमडी ने कहा कि आरईसी में विश्वास व्यक्त करते हुए, विद्युत मंत्रालय ने कंपनी को राष्ट्र के विकास में योगदान देने के लिए गैर-बिजली बुनियादी ढांचे और माल ढुलाई वाले क्षेत्रों को ऋण देने की भी अनुमति दी है। उन्होंने कहा, “मुझे यह बताते हुए बेहद खुशी है कि पहले साल में ही हमने मेट्रो, बंदरगाहों, हवाई अड्डों, तेल रिफाइनरियों, राजमार्गों, इस्पात बुनियादी ढांचे से लेकर स्वास्थ्य सेवा, शैक्षणिक संस्थानों और आईटी इंफ्रा/फाइबर ऑप्टिक्स आदि क्षेत्रों की विभिन्न परियोजनाओं के लिए 85,700 करोड़ रुपये से अधिक की ऋण मंजूरी दी है”।

READ FULL STORY ON - <https://insamachar.com/rec-limited-holds-54th-annual-general-meeting-and-reiterates-commitment-to-grow-loan-portfolio-of-green-projects-by-more-than-10-times-by-2030/>

Thank You
