



REC Limited
Media Coverage
6-8TH SEPTEMBER, 2023

**REC raises USD 1.15 billion through
syndicated Term Loans in August 2023**

REC raises \$1.15 Bn through syndicated term loan in August

The loans have been tied up for a 5-year tenor and are benchmarked to Overnight SOFR (Secured Overnight Financing Rate), which is the benchmark rate for the loans denominated in USD



State-run REC on Wednesday said that it has successfully raised \$1.15 billion in August 2023 in two tranches from a consortium of six banks as the Mandated Lead Arrangers and Bookrunners (MLABs). | Photo Credit: REUTERS

State-run REC on Wednesday said that it has successfully raised \$1.15 billion in August 2023 in two tranches from a consortium of six banks as the Mandated Lead Arrangers and Bookrunners (MLABs).

The Tranche 1 of \$505 million was raised from Bank of Baroda, Gujarat International Fin Tec-City (GIFT City) IFSC Banking Unit (IBU); Axis Bank, GIFT City IBU and State Bank of India, London Branch on August 3, 2023, the power sector lender said.

While under Tranche 2, REC raised \$645 million from State Bank of India, London Branch; Bank of India, GIFT City IBU; Bank of India, London Branch and HSBC, GIFT City IBU on August 31, 2023, it added.

“Both the tranches taken together saw an aggregate commitment of \$550 Million from GIFT City IFSC Banking Units (IBUs). This is the highest ever commitment to REC from GIFT City IBUs in a single month, surpassing the earlier largest commitment of \$345 Million in December 2021,” the Maharatna company said.

READ FULL STORY ON - <https://www.thehindubusinessline.com/companies/rec-raises-115-bn-through-syndicated-term-loan-in-august/article67276493.ece>

Press Information Bureau Government of India

Ministry of Power



REC Limited, the Maharatna Central Public Sector Enterprise under the Ministry of Power, has signed a Foreign Currency Term Loan Agreement for USD 100 Million, with Export Import Bank of India (EXIM Bank). The proceeds of the loan will be used towards refinance for on-lending to REC's borrowers in power, infrastructure and logistics sectors for importing capital equipment. The funds will be raised as part of REC's Market Borrowing Programme of Rs. 1.20 lakh crore for the year 2023-24.

This is the first term loan being extended by EXIM Bank to REC. The loan has been tied up for a 5-year tenor and is benchmarked to SOFR (Secured Overnight Financing Rate), which is the benchmark rate for the loans denominated in USD.

Commenting on the occasion, Chairman and Managing Director, REC Limited, Shri Vivek Kumar Dewangan said, "We are delighted to partner with EXIM Bank of India to bridge the financing needs of power, infrastructure and logistics sectors and sign the loan agreement for USD 100 Million."

REC Limited is an NBFC focusing on Power Sector Financing and Development across India. Established in 1969, REC Limited has completed over fifty years of operations. It provides financial assistance to state electricity boards, state governments, central / state power utilities, independent power producers, rural electric cooperatives and private sector utilities. Its business activities involve financing projects in the complete power sector value chain; for various types of projects including Generation, Transmission, Distribution and Renewable Energy. REC's funding illuminates every fourth bulb in India. REC has recently diversified into financing infrastructure and logistics sector as well.

THE ECONOMIC TIMES

REC signs \$100 million term loan agreement with EXIM Bank

Synopsis

State-owned REC announced on Wednesday that a group of six banks helped it raise USD 1.15 billion in two installments in August. According to the Reserve Bank of India's ECB requirements, loan proceeds must be used to finance projects in the infrastructure, logistics, and power sectors.



REC Ltd has signed a foreign currency term loan agreement for \$100 million, with Export Import **Bank of India** (**EXIM Bank**), the company said on Wednesday.

The funds will be raised as part of REC's broader market borrowing programme of Rs 1.20 lakh crore for 2023-24.

The loan has been tied up for a 5-year tenor and is benchmarked to SOFR (Secured Overnight Financing Rate), the company said.

The proceeds will be used to refinance loans in power, infrastructure and logistics sectors to import capital equipment.

The company also said it raised \$ 1.15 Billion overall in August.

The proceeds will also be utilized to fund power, infrastructure and logistics projects.

READ FULL STORY ON - <https://economictimes.indiatimes.com/industry/energy/power/rec-raises-usd-1-15-billion-in-august-from-6-banks/articleshow/103431116.cms?from=mdr>

REC raises USD 1.15 billion in August from 6 banks

The funds have been raised under REC's Market Borrowing Programme of Rs 1.20 lakh crore for 2023-24.



This is the highest ever commitment to REC from GIFT City IBUs in a single month, surpassing the earlier largest commitment of USD 345 million in December 2021. (PTI)

State-owned REC on Wednesday said it raised USD 1.15 billion in August in two tranches from a consortium of six banks.

Proceeds of the loans shall be utilized to fund power, infrastructure and logistics sector projects as permitted under the ECB guidelines of the Reserve Bank of India. The funds have been raised under REC's Market Borrowing Programme of Rs 1.20 lakh crore for 2023-24.

"Tranche 1 of USD 505 million was raised from Bank of Baroda, Gujarat International Fin Tec-City (GIFT City) IFSC Banking Unit (IBU); Axis Bank, GIFT City IBU and State Bank of India, London Branch on August 3, 2023, while Tranche 2 of USD 645 million was raised from State Bank of India, London Branch; Bank of India, GIFT City IBU; Bank of India, London Branch and HSBC, GIFT City IBU on August 31, 2023," an REC statement said.

READ FULL STORY ON - <https://www.financialexpress.com/india-news/rec-raises-usd-1-15-billion-in-august-from-6-banks/3235091/>

REC raises \$1.15 billion through syndicated term loan in August



New Delhi: State-run REC on Wednesday said that it has successfully raised \$1.15 billion in August 2023 in two tranches from a consortium of six banks as the Mandated Lead Arrangers and Bookrunners (MLABs).

The loans have been tied up for a 5-year tenor and are benchmarked to Overnight SOFR (Secured Overnight Financing Rate), which is the benchmark rate for the loans denominated in USD.

The proceeds from this facility shall be utilised to fund power, infrastructure and logistics sector projects as permitted under the ECB guidelines of the Reserve Bank of India, the power sector lender said in a statement.

The funds have been raised under REC's Market Borrowing Programme of Rs. 1.20 lakh crore for the year 2023-24, it added.

The Tranche 1 of \$505 million was raised from Bank of Baroda, Gujarat International Fin Tec-City (GIFT City) IFSC Banking Unit (IBU); Axis Bank, GIFT City IBU and State Bank of India, London Branch on August 3, 2023.

While under Tranche 2, REC raised \$645 million from State Bank of India, London Branch; Bank of India, GIFT City IBU; Bank of India, London Branch and HSBC, GIFT City IBU on August 31, 2023.

READ FULL STORY ON - <https://energy.economictimes.indiatimes.com/news/power/rec-raises-1-15-billion-through-syndicated-term-loan-in-august/103433240>

Business Standard

REC says it raised \$1.15 billion in August from consortium of six banks

State-owned REC on Wednesday said it raised \$1.15 billion in August in two tranches from a consortium of six banks



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Both tranches taken together saw an aggregate commitment of USD 550 million from GIFT City IBUs.

This is the highest ever commitment to REC from GIFT City IBUs in a single month, surpassing the earlier largest commitment of USD 345 million in December 2021.

The loans have been tied up for a 5-year tenor and are benchmarked to overnight SOFR (Secured Overnight Financing Rate), which is the benchmark rate for loans denominated in USD.

READ FULL STORY ON - https://www.business-standard.com/companies/news/rec-says-it-raised-1-15-billion-in-august-from-consortium-of-six-banks-123090600696_1.html

दिप्रिंट

आरईसी ने अगस्त में छह बैंकों से 1.15 अरब डॉलर जुटाए

नयी दिल्ली, छह सितंबर (भाषा) सार्वजनिक क्षेत्र की कंपनी आरईसी ने छह बैंकों के गठजोड़ से अगस्त में दो किस्तों में 1.15 अरब डॉलर की राशि जुटाई है।

कंपनी इस राशि का इस्तेमाल भारतीय रिजर्व बैंक के ईसीबी दिशानिर्देशों के तहत प्राप्त मंजूरी वाले क्षेत्रों मसलन बिजली, बुनियादी ढांचे और लॉजिस्टिक्स क्षेत्र की परियोजनाओं के वित्तपोषण के लिए करेगी। यह राशि 2023-24 के लिए आरईसी के 1.20 लाख करोड़ रुपये के बाजार उधारी कार्यक्रम के तहत जुटाई गई है।

आरईसी ने बयान में कहा, “तीन अगस्त, 2023 को बैंक ऑफ बड़ौदा, गुजरात इंटरनेशनल फिन टेक-सिटी (गिफ्ट सिटी) आईएफएससी बैंकिंग यूनिट (आईबीयू); एक्सिस बैंक, गिफ्ट सिटी आईबीयू और भारतीय स्टेट बैंक, लंदन शाखा से 50.5 करोड़ डॉलर की पहली किस्त जुटाई गई थी। जबकि 64.5 करोड़ डॉलर की दूसरी किस्त 31 अगस्त को भारतीय स्टेट बैंक, लंदन शाखा; बैंक ऑफ इंडिया, गिफ्ट सिटी आईबीयू; बैंक ऑफ इंडिया, लंदन शाखा और एचएसबीसी, गिफ्ट सिटी आईबीयू से जुटाई गई थी।”

आरईसी के चेयरमैन एवं प्रबंध निदेशक विवेक कुमार देवांगन ने कहा, “एक ही महीने के भीतर इन दो लेनदेन का सफलतापूर्वक समापन आरईसी की मजबूत वित्तीय स्थिति का प्रमाण है और यह अंतरराष्ट्रीय ऋणदाताओं के लिए आकर्षक बना हुआ है।”

एक अलग बयान में, कंपनी ने कहा कि उसने भारतीय निर्यात आयात बैंक (एक्जिम बैंक) के साथ 10 करोड़ डॉलर के विदेशी मुद्रा सावधि ऋण समझौते पर हस्ताक्षर किए हैं।

यह एक्जिम बैंक द्वारा आरईसी को दिया जाने वाला पहला सावधि ऋण है।

आरईसी के चेयरमैन एवं प्रबंध निदेशक विवेक कुमार देवांगन ने कहा, “एक ही महीने के भीतर इन दो लेनदेन का सफलतापूर्वक समापन आरईसी की मजबूत वित्तीय स्थिति का प्रमाण है और यह अंतरराष्ट्रीय ऋणदाताओं के लिए आकर्षक बना हुआ है।”

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यह एक्जिम बैंक द्वारा आरईसी को दिया जाने वाला पहला सावधि ऋण है।

Thank You
