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REC soars 46% in 1 month; enters top-100 most valued firms by m-cap chart

With Government of India, setting and pursuing the target of achieving 500 GW of renewable energy capacity by 2030, energy transition is expected to drive significant investment in the power sector.

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Photo: Bloomberg

SI Reporter | **Mumbai**

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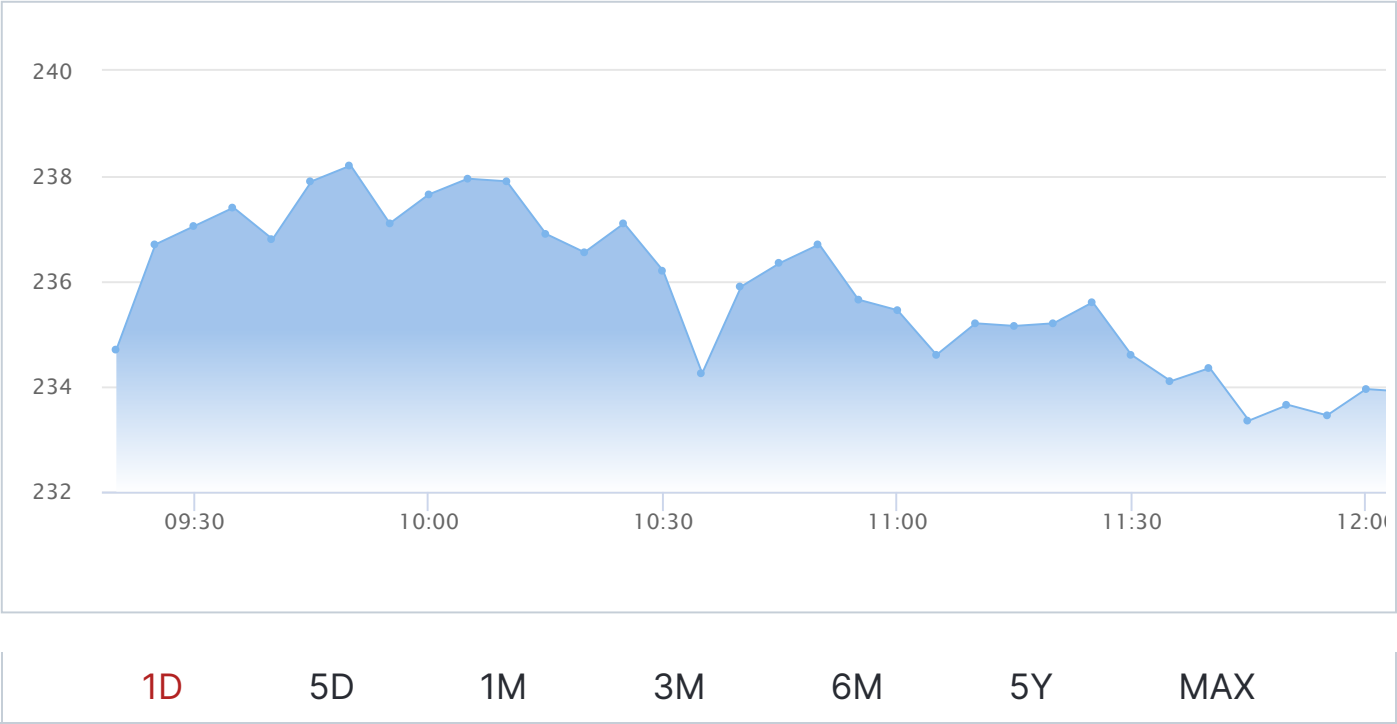
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Shares of REC hit a new high at Rs 234.45, as they rallied 5 per cent on the BSE in Thursday’s intra-day trade on strong growth outlook. The stock of state-owned financial institution company has zoomed 46 per cent in past one month. In comparison, the S&P BSE Sensex, was down 0.5 per cent at 02:37 PM, and has slipped 2.4 per cent during the period.

REC Ltd

NSE

BSE



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A sharp surge in stock price of REC has helped the stock break into India's top-100 most valuable companies chart in terms of market capitalisation. With Rs 61,735 crore market cap, REC stood at number 100th position in overall ranking, the BSE data shows. REC surpassed state-owned bank, Indian Overseas Bank, which has market cap of Rs 60,525 crore, data shows.

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REC holds a strategic position, given REC's role in financing power sector & implementing policies and flagship programs of the Government of India; the company continues to maintain a strong financial position, is well capitalised with high asset quality, to meet future business growth.

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REC has a diversified asset portfolio with no single borrower with more than 10 per cent asset portfolio; and strong relationship and network with stakeholders in Central & State Government enables REC to access new strategic initiatives.

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REC plays a key role in implementation of flagship Government of India schemes and financing India's power sector; rising energy demand in a fast growing economy augurs well for future business growth.

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The significant investments are required as per the generation capacity expansion planning report by The Central Electricity Authority of India (CEA). Installed generation capacity by end of financial year 2027 is projected to be 610 GW requiring investments of Rs 14.54 trillion. The Ministry of Power has permitted REC to lend to infrastructure & logistics sector also subject to certain limits. This opens up another large universe of financing avenues for REC.

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REC in its FY23 annual report said that the power sector in India, is on course for a long period of high growth and transformation which is visible in the increasing deployment of clean renewables. With Government of India, setting and pursuing the target of achieving 500 GW of renewable energy capacity by 2030, energy transition is expected to drive significant investment in the sector.

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The global trend towards Electric Vehicles (EVs) and its fast adoption in India is likely to see an increased demand for electricity. The National Smart Grid Mission, which aims to modernize the country's power grid is expected to improve grid stability and reduce power losses. The government is also promoting the use of smart meters and digital technologies to improve the efficiency of the distribution network.

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The government is promoting measures such as cost-reflective tariffs, improved collection efficiency, and reduction in AT&C losses to improve the financial health of distribution companies. As Indian economy continues to grow fast, with a growing population and the current low level of per-capita electricity consumption, the future outlook for investments in power sector is quite promising over the long term, REC said.

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REC shares hit fresh 52-week high on positive outlook and target to achieve zero net NPA by FY25

The company's net interest margins (NIMs) currently stand at 3.3 percent and REC estimates this figure to increase 3.5 percent by the end of the current financial year.



By CNBCTV18.com

Aug 17, 2023 4:16:52 PM IST (Published)

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REC Ltd shares registered a new 52-week high of Rs 234.85 per piece on BSE on Thursday after the state-owned company

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revealed the target to achieve zero net NPA by FY25 and shared a positive outlook in a conference call.

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Adani Enterpris	2,579.65	₹99.95	4.03
Adani Ports	837.00	₹27.35	3.38

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The company said that it has disbursed Rs 53,000 crore so far in the financial year 2023-24. REC expects to conduct disbursals worth a total of Rs 1.5 lakh crore in FY24, which is 18 percent higher than the previous fiscal year's number.

Its renewable portfolio is anticipated to reach 30 percent of the company's assets under management (AUM), which means jumping from \$3.6 billion to a sharp \$45 billion.

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The company has witnessed its Aggregate Technical & Commercial (AT&C) losses with respect to discoms reduce massively to 13 percent from 22 percent earlier. Its net interest margins (NIMs) currently stand at 3.3 percent and REC estimates this figure to increase 3.5 percent by the end of

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REC shares hit fresh 52-week high on positive outlook and target to achieve zero net NPA by FY25

the current financial year. Further, the company's yields are expected to fall in the range of 9.5 percent to 9.8 percent, REC highlighted in its concall.

The state-owned company has set a target of achieving zero net Non Performing Asset (NPA) by the end of the next fiscal year 2024-25.

A total of nine accounts worth \$1 billion are expected to get resolved in FY24, and another 10 accounts are to be resolved in FY25, stated REC.

Shares of REC Ltd were trading 5.3 percent higher at Rs 234.6 per piece on BSE at 3:05 PM.

(Edited by : Asmita Pant)

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Eicher Motors	3,341.60	43.15	1.31
Axis Bank	943.10	6.55	0.70
HUL	2,557.00	13.75	0.54

Currency	Commodities
Currency	Price Change %Change
Dollar-Rupee	83.10 -0.04 -0.05
Euro-Rupee	90.34 -0.02 -0.03
Pound-Rupee	105.67 -0.27 -0.26
Rupee-100 Yen	0.57 0.00 0.32

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Name	Value	%Chng
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Hang Seng	17963.15	-2.02
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Nasdaq	13316.93	-1.18
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