

Name of the issue: Rural Electrification Corporation Limited (Prospectus Tranche - II) (FY 2013-14)

- 1 **Type of issue** Public Issue of Tax Free Bonds of Face Value of Rs. 1,000 each in the nature of secured, redeemable, non-convertible debentures
- 2 **Issue size (Rs. in crore)** Aggregating Rs. 250 crore ("Base Issue") with an option to retain an oversubscription upto Rs. 809.3958 crore aggregating upto Rs. 1,059.3958 crore ("Residual Shelf Limit")

3 **Rating of instrument alongwith name of the rating agency**

(i) as disclosed in the offer document

Name	Grade
Credit Analysis and Research Limited	CARE AAA
CRISIL Limited	CRISIL AAA/Stable
ICRA Limited	[ICRA] AAA
India Ratings and Research Private Limited	IND AAA

(ii) at the end of March 31, 2014

Name	Grade
Credit Analysis and Research Limited	CARE AAA
CRISIL Limited	CRISIL AAA/Stable
ICRA Limited	[ICRA] AAA
India Ratings and Research Private Limited	IND AAA

(iii) at the end of March 31, 2015*

Name	Grade
Credit Analysis and Research Limited	CARE AAA
CRISIL Limited	CRISIL AAA/Stable
ICRA Limited	[ICRA] AAA
India Ratings and Research Private Limited	IND AAA

(iv) at the end of March 31, 2016

Name	Grade
Credit Analysis and Research Limited	CARE AAA
CRISIL Limited	CRISIL AAA/Stable
ICRA Limited	[ICRA] AAA
India Ratings and Research Private Limited	IND AAA

Source: Website of respective rating agency

*Source: Clause 6, Part A filing on BSE

4 **Whether the security created is adequate to ensure 100% asset cover for the debt securities**

Yes.
(Source: Trust Deed dated March 22, 2014) Yes.

5 **Subscription level (number of times)**

The Issue was subscribed 4.3025 times of the Base Issue Size and 1.0153 times of the Residual Shelf Limit after considering the cheque Returns and before Technical Rejections. After considering the technical rejection cases (before excluding partial refund), the Issue was subscribed 4.2896 times of the Base Issue Size and 1.0123 times of the Residual Shelf Limit.

(Source: Minutes of the Meeting between the Company, Registrar and Lead Managers dated March 22, 2014)

6 Financials of the issuer

(Rs. in crores)

Parameters	FY 2014	FY 2015	FY 2016
Income from operations	17,122.21	20,383.96	24,012.88
Net Profit for the period	4,741.25	5,344.42	5,691.42
Paid-up equity share capital	987.46	987.46	987.46
Reserves excluding revaluation reserves	19,815.59	24,085.12	27,905.94

Source: Stock Exchange Filing; Based on Consolidated Financials

7 Status of the debt securities

Particular	NSE	BSE
(i) at the end of March 31, 2014	N.A.	Traded
(ii) at the end of March 31, 2015	Traded	Traded
(iii) at the end of March 31, 2016	Traded	Traded

Source: www.bseindia.com & www.nseindia.com

Note: The bonds were initially listed only on BSE and were subsequently listed on NSE from May 7, 2014 onwards

8 Change, if any, in directors of issuer from the disclosures in the offer document

(ii) During the year end March 31, 2014

Name of Director	Appointment/Resignation
No Change	

(ii) During the year end March 31, 2015

Name of Director	Appointment/Resignation
Dr. Devi Singh	Resignation
Shri Venkataraman Subramanian	Resignation
Dr. Sunil Kumar Gupta	Resignation

(iii) During the year end March 31, 2016

Name of Director	Appointment/Resignation
Shri P J Thakkar	Resignation
Shri. S.K. Gupta	Appointment
Shri Arun Singh	Appointment
Shri Aravamudan Krishna Kumar	Appointment
Dr. Arun Kumar Verma	Appointment
Shri T T Ram Mohan	Appointment

Source: Annual Report 2013-14, 2014-15 and 2015-16

9 Status of utilization of issue proceeds

(i) as disclosed in the offer document	The funds raised through this Issue will be utilised towards general lending operations of the Company and other associated business objectives and to discharge existing debt obligations, which were generally undertaken for business operations, subject to the restrictions contained in the Foreign Exchange Management (Borrowing and Lending in Rupee) Regulations, 2000 and other applicable statutory and / or regulatory requirements.
(ii) Actual utilization	The issue proceeds have been utilised for the purposes as mentioned in the Offer document except for Rs. 5.96 Crores which is kept in designated public issue account pending its utilisation.
(iii) Reasons for deviation, if any	--

Source: Audited Financials for the year ended March 31, 2014

10 Delay or default in payment of interest/ principal amount (Yes/ No) (If yes, further details of the same may be given)

(i) Disclosures in the offer document on terms of issue	N.A.
(ii) Delay in payment from the due date	N.A.
(iii) Reasons for delay/ non-payment, if any	N.A.

11 Any other material information

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