

SEC-1/187(2)/2026/3077

Dated: October 26, 2026

लिस्टिंग विभाग नेशनल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड एक्सचेंज प्लाजा, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - ४०० ०५१	कॉर्पोरेट संबंध विभाग बीएसई लिमिटेड पहली मंजिल, फीरोज जीजीभोय टावर्स दलाल स्ट्रीट, फोर्ट, मुंबई - ४०० ००१
स्क्रिप कोड—RECLTD	स्क्रिप कोड—532955
Listing Department National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.	Corporate Relationship Department BSE Limited 1 st Floor, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400 001.
Scrip Code—RECLTD	Scrip Code—532955

Sub: Outcome of Board Meeting held on October 26, 2026.

महोदय / महोदया,

In compliance with the provisions of Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Board of Directors of REC Limited (“REC” / “the Company”) in its meeting held on October 26, 2026 *inter-alia* considered and approved the following:

- 1. Unaudited financial results (Standalone and Consolidated):** Unaudited financial results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026, which have been reviewed by the Audit Committee and approved by the Board of Directors of the Company in their meetings held on October 26, 2026. The said financial results have been subjected to Limited Review by M/s. G. S. Mathur & Co. and M/s. S. K. Mehta & Co., Statutory Auditors of the Company. A copy of Financial Results and Limited Review Report thereof, are enclosed herewith.

Further, press release related to financial results for the quarter and half year ended September 30, 2026, is also enclosed herewith.

- 2. 2nd Interim Dividend for the financial year 2026-27:** Declared 2nd Interim Dividend @ ₹3.50/- (Rupees Three and Paise Fifty only) per equity share of ₹10/- each for the financial year 2026-27. Further, the **record date** for reckoning the eligibility of shareholders for the purpose of payment of said interim dividend is **Friday, October 30, 2026** and the said interim dividend shall be paid on or before **November 21, 2026** to those shareholders, whose names appear (i) as beneficial owners in the statement(s) furnished by the depository(ies) as on the close of business hours on October 30, 2026

in respect of shares held in electronic form; and (ii) as members in the register of members on October 30, 2026 in respect of physical shares.

It is further informed that as per the provisions of the Income Tax Act, 2025, dividend income is taxable in the hands the shareholders and the Company is required to deduct tax at source (TDS) at the time of making payment of dividend, at the rates prescribed under the Income Tax Act, 2025. In view of the same, it is once again reiterated that in case a shareholder desires that his/her tax should be deducted at lower rates or no tax should be deducted, then he/she is required to submit scanned copy of PAN, other requisite forms/ documents for the financial year 2026-27, on or before November 1, 2026, unless already submitted, through email at virenders@alankit.com with a copy marked to recigr@alankit.com . Further, shareholders can also submit their requisite documents for TDS exemption or lower deduction using the weblink: (<https://einward.alankit.com>). No communication on the tax determination/deduction of tax at lower rates shall be entertained after November 1, 2026.

Further, it is pertinent to mention that pursuant to the amendments in the Listing Regulations, the dividend payment shall be made exclusively through electronic mode. The provision for remittance of dividend via physical instruments such as cheques or warrants has been discontinued. In view of the same, members are therefore advised to update their bank account details to enable seamless credit of dividends as follows:

- **For shares held in Demat form:** Please contact your Depository/Depository Participant (DP) and register or update your bank details in your demat account as per the process advised by your DP.
- **For shares held in Physical form:** Please contact the RTA of the Company and register or update your KYC and Bank Account details in your folio by submitting the requisite documents.

The Board meeting commenced at 11:30 a.m. and concluded at 4:10 p.m.

यह आपकी जानकारी के लिए है।

Thanking you,

Yours faithfully,
For REC Limited

DINESH
GARG


(Dinesh Garg)
Company Secretary &
Compliance Officer

Encl.: As Above

G.S. Mathur & Co.

Chartered Accountants

A-160, Ground Floor

Defence Colony

New Delhi- 110 024

S.K. Mehta & Co.

Chartered Accountants

302-306, Pragati Tower

26, Rajendra Place

New Delhi - 110 008

Independent Auditor's Review Report on the Unaudited Standalone Financial Results for the quarter and half year ended 30th September 2026 of REC Limited, pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors,
REC Limited**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **REC Limited** ("the Company") for the quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 'Interim Financial Reporting' ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended read with relevant rules issued thereunder and the circulars, guidelines and directions issued by the Reserve Bank of India (the 'RBI') from time to time, applicable to NBFC ('the RBI Guidelines') and other accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making



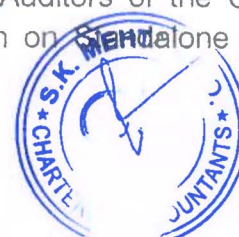
inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the Ind AS 34 prescribed under Section 133 of the Act, as amended read with relevant rules issued there under, the RBI Guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning, to the extent applicable to the Company, and other related matters.

5. Other Matters

- a. The Statement for the quarter and half year ended 30th September 2026 have been reviewed and recommended by the Audit Committee (consisting of one Independent Director and two Non-Executive Directors, pending appointment of requisite number of Independent Directors by Govt. of India) and subsequently approved by the Board of Directors of the Company, at their respective meetings held on 26th October 2026.
- b. The Company has measured the Expected Credit Loss (ECL) on loan assets, undrawn loan exposures and undisbursed letter of comfort as per requirement of Ind AS 109, which is certified by an outside agency appointed by the company. The assumptions/criteria's (i.e. risk score/probability of default matrix etc. with respect to the borrowers) considered in the calculation of ECL are technical in nature and we have relied upon the same.
- c. The Statement includes comparative figures for quarter ended June 30, 2026, corresponding quarter & half year ended September 30, 2025, which were reviewed by the Predecessor Joint Statutory Auditors of the Company, where they had expressed an unmodified conclusion on Unaudited Standalone Financial Results vide their reports dated 24th July 2026 and 17th October 2025, respectively.

The Statement also includes figures for year ended 31st March 2026, which was audited by the Predecessor Joint Statutory Auditors of the Company, where they had expressed an unmodified opinion on Standalone Financial



Results vide their report dated 28th April 2026.

Our conclusion on the Statement is not modified in respect of these matters.

For G.S. Mathur & Co.
Chartered Accountants,
ICAI Firm Registration: 008744N

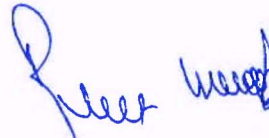


CA Abhishek Chandna
Partner

Membership Number: 444331
UDIN: 26444331DUTESN1879



For S.K. Mehta & Co.
Chartered Accountants,
ICAI Firm Registration: 000478N



CA Rohit Mehta
Partner

Membership Number: 091382
UDIN: 26091382YDSOIU2130



Place: New Delhi
Date: 26th October 2026

G.S. Mathur & Co.

Chartered Accountants

A-160, Ground Floor

Defence Colony

New Delhi- 110 024

S.K. Mehta & Co.

Chartered Accountants

302-306, Pragati Tower

26, Rajendra Place

New Delhi - 110 008

Independent Auditor's Review Report on the Unaudited Consolidated Financial Results for the quarter and half year ended 30th September 2026 of REC Limited Pursuant to the Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**The Board of Directors,
REC Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **REC Limited** ("the Parent Company") and its Subsidiary (the Parent Company and its Subsidiary together referred to as "the Group") for the quarter and half year ended 30th September 2026 ("the Statement"), being submitted by the Parent Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard - 34 'Interim Financial Reporting' ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013, as amended ("the Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, and is in compliance with the Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated 29th March 2019 issued by the SEBI under Regulation 33(8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
 - a. Parent Company: REC Limited
 - b. Subsidiary: REC Power Development and Consultancy Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with recognition and measurement principles laid down in Ind AS 34 prescribed under section 133 of the Act, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. **Other Matters**
 - a. We did not review the interim financial information / financial results of the subsidiary included in the Statement, whose interim financial information / financial results reflect total assets of ₹ 1,611.65 Crores as at 30th September 2026, total revenues of ₹ 285.60 Crores and ₹ 425.35 Crores, total net profit after tax of ₹ 96.82 Crore and ₹ 140.13 Crore and total comprehensive income of ₹ 96.82 Crore and ₹ 140.13 Crore for the quarter and half year ended 30th September 2026, respectively, and net cash inflows of ₹ 145.94 Crore for the half year ended 30th September 2026, as considered in the Unaudited Consolidated Financial Results. These interim financial results/ information have been reviewed by other auditor whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.
 - b. The Statement for the quarter and half year ended 30th September 2026 has been reviewed and recommended by the Audit Committee (consisting of one Independent Director and two Non-Executive Directors pending appointment of requisite number of Independent Directors by Govt. of India) and subsequently approved by the Board of Directors of the Parent Company, at their respective meetings held on 26th October 2026.
 - c. The Parent Company has measured the Expected Credit Loss (ECL) on loan assets, undrawn loan exposures and undisbursed letter of comfort as per requirement of Ind AS 109, which is certified by an outside agency appointed by the Parent Company. The assumptions/criteria (i.e. risk score/probability of default matrix etc. with respect to the borrowers) considered in the calculation of ECL are technical in nature and we have relied upon the same.
 - d. The Statement includes comparative figures for quarter ended 30th June 2026, corresponding quarter & half year ended 30th September 2025, which were reviewed by the predecessor Joint Statutory Auditors of the Parent Company, where they had



expressed an unmodified conclusion on Unaudited Consolidated Financial results vide their reports dated 24th July 2026 and 17th October 2025 respectively.

The Statement also includes figures for year ended 31st March 2026, which was audited by the Predecessor Joint Statutory Auditors of the Parent Company, where they had expressed an unmodified opinion on the Consolidated Financial Results vide their report dated 28th April 2026.

Our conclusion on the Statement is not modified in respect of these matters.

For G.S. Mathur & Co.
Chartered Accountants,
ICAI Firm Registration: 008744N

Abhishek

CA Abhishek Chandna
Partner

Membership Number: 444331
UDIN: 26444331KBLCAY3202



For S.K. Mehta & Co.
Chartered Accountants,
ICAI Firm Registration: 000478N

Rohit Mehta

CA Rohit Mehta
Partner

Membership Number: 091382
UDIN: 26091382DIENKZ2349



Place: New Delhi
Date: 26th October 2026

Statement of Unaudited Standalone Financial Results for the Quarter and Half Year ended 30-09-2026

(₹ in crores)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
	Revenue from Operations						
A	Interest Income	14,657.41	14,186.73	14,577.09	28,844.14	29,158.46	57,811.82
B	Dividend income	10.56	0.24	33.29	10.80	33.29	63.21
C	Fees and commission income	59.72	109.13	473.75	168.85	617.94	1,264.93
1.	Total Revenue from Operations (A to C)	14,727.69	14,296.10	15,084.13	29,023.79	29,809.69	59,139.96
2	Other Income	9.08	35.30	10.48	44.38	18.73	47.26
3	Total income (1+2)	14,736.77	14,331.40	15,094.61	29,068.17	29,828.42	59,187.22
	Expenses						
A	Finance costs	9,522.98	8,748.42	9,131.61	18,271.40	18,066.71	36,241.29
B	Net translation/ transaction exchange loss	262.94	911.29	79.45	1,174.23	130.92	272.60
C	Fees and commission expense	4.31	6.32	1.15	10.63	11.15	15.62
D	Net loss on fair value changes	0.53	299.56	58.66	300.09	635.16	962.46
E	Impairment on financial instruments	374.52	(962.52)	134.67	(588.00)	(481.93)	201.22
F	Employee benefits expenses	69.04	67.43	59.98	136.47	116.75	243.29
G	Depreciation and amortization	6.62	6.65	6.58	13.27	13.20	26.62
H	Corporate social responsibility expenses	186.32	5.73	17.16	192.05	49.48	338.07
I	Other expenses	35.56	39.20	52.55	74.76	87.28	172.86
4	Total expenses (A to I)	10,462.82	9,122.08	9,541.81	19,584.90	18,628.72	38,474.03
5	Profit before tax (3-4)	4,273.95	5,209.32	5,552.80	9,483.27	11,199.70	20,713.19
	Tax expense						
A	Current tax						
-	Current year	1,001.88	1,070.58	1,155.85	2,072.46	2,190.68	3,718.27
-	Earlier years	-	-	-	-	-	(0.08)
B	Deferred tax	(119.11)	(10.72)	(28.91)	(129.83)	132.14	712.74
6	Total tax expense (A+B)	882.77	1,059.86	1,126.94	1,942.63	2,322.82	4,430.93
7	Net profit for the period (5-6)	3,391.18	4,149.46	4,425.86	7,540.64	8,876.88	16,282.26
(I)	Other comprehensive Income/(Loss)						
	Items that will not be reclassified to profit or loss						
A	Re-measurement gains/(losses) on defined benefit plans	7.62	(4.42)	6.74	3.20	8.96	1.09
-	Tax impact on above	(1.92)	1.11	(1.70)	(0.81)	(2.26)	(0.27)
B	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(47.40)	45.52	64.02	(1.88)	68.52	(75.76)
-	Tax impact on above	-	-	(3.43)	-	(3.43)	-
	Sub-total (I)	(41.70)	42.21	65.63	0.51	71.79	(74.94)
(II)	Items that will be reclassified to profit or loss						
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	3.62	960.29	(246.14)	963.91	(3,896.25)	(6,424.40)
-	Tax impact on above	(0.91)	(241.69)	61.95	(242.60)	980.61	1,616.89
B	Cost of hedging reserve	798.91	3,322.62	1,051.79	4,121.53	1,400.75	956.95
-	Tax impact on above	(201.07)	(836.24)	(264.71)	(1,037.31)	(352.54)	(240.85)
	Sub-total (II)	600.55	3,204.98	602.89	3,805.53	(1,867.43)	(4,091.41)



8	Other comprehensive Income/(Loss) for the period (I+II)	558.85	3,247.19	668.52	3,806.04	(1,795.64)	(4,166.35)
9	Total comprehensive income for the period (7+8)	3,950.03	7,396.65	5,094.38	11,346.68	7,081.24	12,115.91
10	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
11	Other equity (as per audited balance sheet as at 31st March)						₹1,657.19
12	Basic earnings per equity share of ₹ 10 each (in ₹)*						
A	For continuing operations	12.88	15.76	16.81	28.64	33.71	61.71
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	12.88	15.76	16.81	28.64	33.71	61.71
13	Diluted earnings per equity share of ₹ 10 each (in ₹)*						
A	For continuing operations	12.88	15.76	16.81	28.64	33.71	61.71
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	12.88	15.76	16.81	28.64	33.71	61.71

* Earning Per Share (EPS) is not annualised for the three six months ended.



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REC Limited

Regd Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003

CIN: L40101DL1969GOI005095

Statement of Assets and Liabilities

(₹ in crores)

S. No.	Particulars	Standalone	
		As at 30-09-2026	As at 31-03-2026
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	64.93	45.36
(b)	Bank balances other than (a) above	995.13	881.52
(c)	Derivative financial instruments	21,419.89	19,960.94
(d)	Receivables		
	-Trade Receivables	-	-
	-Other Receivables	0.01	3.87
(e)	Loans	6,12,677.74	5,79,243.08
(f)	Investments	9,701.14	9,799.43
(g)	Other financial assets	24,519.96	24,552.10
	Total - Financial Assets (1)	6,69,378.80	6,34,486.30
(2)	Non-Financial Assets		
(a)	Current tax assets (net)	67.79	261.67
(b)	Deferred tax assets (net)	2,365.97	3,516.05
(c)	Investment Property	46.99	47.41
(d)	Property, Plant & Equipment	556.39	565.36
(e)	Capital Work-in-Progress	144.61	127.71
(f)	Other Intangible Assets	1.31	1.50
(g)	Other non-financial assets	79.47	70.30
	Total - Non-Financial Assets (2)	3,262.53	4,590.00
(3)	Assets classified as held for sale	0.01	0.01
	Total ASSETS (1+2+3)	6,72,641.34	6,39,076.31
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
(a)	Derivative financial instruments	1,148.92	1,949.15
(b)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.02	0.03
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	8.80	7.79
	Other payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.42	2.07
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	9.80	14.21
(c)	Debt securities	3,25,610.94	3,10,029.49
(d)	Borrowings (other than debt securities)	2,01,540.71	1,95,315.61
(e)	Subordinated liabilities	9,432.51	9,426.75
(f)	Other financial liabilities	39,098.47	37,104.44
	Total - Financial Liabilities (1)	5,76,851.59	5,53,849.53
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	269.02	-
(b)	Provisions	1,003.57	598.65
(c)	Other non-financial liabilities	192.25	337.72
	Total - Non-Financial Liabilities (2)	1,464.84	936.37
(3)	Equity		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40
(c)	Other equity	91,133.29	81,098.79
	Total - Equity (3)	94,324.91	84,290.41
	Total - LIABILITIES AND EQUITY (1+2+3)	6,72,641.34	6,39,076.31



REC Limited

Regd Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003

CIN: L40101DL1969GOI005095

Statement of Cash Flows for the Half Year ended 30-09-2026

(₹ in crores)

S. No.	Particulars	Standalone	
		Half Year Ended	
		30-09-2026 (Unaudited)	30-09-2025 (Unaudited)
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	9,483.27	11,199.70
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	3.28	4.20
2	Depreciation & Amortization	13.27	13.20
3	Impairment losses on Financial Instruments	(588.00)	(481.93)
4	Loss/ (Gain) on Fair Value Changes (net)	300.09	60.97
5	Effective Interest Rate in respect of Loan Assets and Borrowings	168.25	218.45
6	Interest on Commercial Paper	143.04	37.93
7	Interest Accrued on Zero Coupon Bonds	90.31	85.00
8	Unrealised Foreign Exchange Translation Loss/ (Gain)	989.95	(785.67)
9	Provision made for unspent CSR created	166.57	-
10	Provision/ Provision written back (others)	(0.08)	6.37
11	Interest on Investments & others	(31.43)	(32.60)
	Operating profit before Changes in Operating Assets & Liabilities	10,738.52	10,325.61
	Inflow / (Outflow) on account of :		
1	Loan Assets	(32,880.35)	(15,675.90)
2	Derivatives	4,535.50	2,815.13
3	Other Financial and Non- Financial Assets	61.77	1,685.23
4	Other Financial and Non- Financial Liabilities & Provisions	1,568.60	(201.48)
	Cash flow from Operations	(15,975.96)	(1,051.40)
1	Income Tax Paid (including TDS and Income Tax Refund)	(1,610.34)	(1,915.44)
	Net Cash Inflow / (Outflow) from Operating Activities	(17,586.30)	(2,966.84)
B.	Cash Flow from Investing Activities		
1	Sale of Property, Plant & Equipment	0.04	0.01
2	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(20.35)	(32.73)
3	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.04)	(0.22)
4	Finance Costs Capitalised	(3.52)	(2.85)
5	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	116.85	(1,386.24)
6	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	2.15	2.15
7	Sale/(Investment) of/in shares of associates (Net)	-	-
8	Interest Income from investments	-	-
9	Maturity/(Investment) of Corporate and Term deposits	-	-
	Net Cash Inflow / (Outflow) from Investing Activities	95.13	(1,419.88)
C.	Cash Flow from Financing Activities		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	13,338.86	19,916.91
2	Issue/ (Redemption) of Commercial Paper (net)	6,733.89	2,839.54
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	7,202.95	7,816.66
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	(7,896.03)	(17,813.58)
5	Payment of Dividend on Equity Shares	(1,527.27)	(2,843.88)
	Net Cash Inflow / (Outflow) from Financing Activities	17,852.40	9,915.65
	Net Increase/Decrease in Cash & Cash Equivalents	361.23	5,528.93
	Cash & Cash Equivalents as at the beginning of the period	(296.35)	(516.09)
	Cash & Cash Equivalents as at the end of the period	64.88	5,012.84



Notes to the Standalone Financial Results:

- 1 The unaudited standalone financial results of the Company were recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 26, 2026. These results have been limited reviewed by the Joint Statutory Auditors of the Company.
- 2 The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 - 'Interim Financial Reporting', as notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 3 Pursuant to the Scheme of Merger of the Company into Power Finance Corporation Limited (PFC), approved by the Board of Directors on June 28, 2026, the Company has received Reserve Bank of India's no-objection certificate on October 15, 2026, and no objection letters from BSE and NSE on October 19, 2026. The Scheme remains subject to requisite statutory and regulatory approvals and fulfilment of the conditions to the effectiveness of the Scheme, including the approval of the shareholders and creditors of the Company and PFC and sanction by Ministry of Corporate Affairs (MCA), as may be required in accordance with the applicable laws and the provisions of the Scheme.
- 4 Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which *inter alia* considers ratings as issued/updated by the Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed wherever necessary considering the different factors as forming part of management overlays. The details of provisioning on loans assets are as follows:

Sl. No.	Particulars	As at 30.09.2026			As at 31.03.2026		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	615,156.95	1,380.40	616,537.35	582,274.61	1,384.75	583,659.36
2.	Impairment loss allowance*	5,356.91	705.62	6,062.53	6,185.47	707.98	6,893.45
3.	Provisioning Coverage (%) (2/1)	0.87%	51.12%	0.98%	1.06%	51.13%	1.18%

* In addition to the above, impairment allowance of ₹ 556.36 crore as at September 30, 2026 (₹316.25 crore as at March 31, 2026) is maintained towards Letter of Comfort/ Letter of Undertaking and Undrawn Commitments of the Company.

- 5 Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets, management is not expecting realisation of any income on such assets.
- 6 The Company's operation comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
- 7 The Company has declared 2nd interim dividend of ₹3.50/-per equity share (on face value of ₹ 10/- each) and 30th October 2026 has been fixed as Record Date for reckoning eligibility for payment of Interim Dividend and the same will be paid on or before 21st November 2026. The Company had earlier paid ₹ 4.25 /- as 1st interim dividend for the FY 2026-27.
- 8 The Company has not issued any redeemable preference shares till date.
- 9 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as **Annexure -A**.
- 10 Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the secured listed non-convertible debt securities issued by the Company and outstanding as at September 30, 2026 are fully secured (1.42 times), sufficient to discharge the principal amount and the interest thereon at all times, by way of mortgage on certain immovable properties and/or charge on the loan assets of the Company, in terms of respective offer document/ information memorandum and/ or Debenture Trust Deed. Further, security cover for secured non-convertible debt securities (listed and unlisted) issued by the Company is 1.55 times as at September 30, 2026. The Security Cover in the prescribed format has been annexed as **Annexure-B**.



- 11 The Company raises funds in different currencies through a mix of term loans from banks/ financial institutions/ Government agencies and issuance of non-convertible securities of different tenors through private placement. The issue proceeds have been fully utilized and there are no material deviation(s) from the stated objects in the offer document/ information memorandum of such non-convertible securities. The statement as prescribed under Regulation 52(7) & 52(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been annexed as **Annexure-C**.
Further, there has been no default as on September 30, 2026 in the repayment of debt securities, borrowings and subordinated liabilities and the Company has met all its debt servicing obligations, whether principal or interest, during the period.
- 12 There are no case of loans transferred/acquired during the quarter ended September 30, 2026 (corresponding previous three months- Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
- 13 During the quarter, the Reserve Bank of India (RBI) classified the Company as an Upper Layer Non-Banking Financial Company (UL-NBFC). As such, the Company is in compliance with all regulatory requirements applicable to UL-NBFCs.
- 14 The figures for the quarter ended September 30, 2026 and September 30, 2025 have been derived by deducting the year to date figures for the quarter ended June 30, 2026 and June 30, 2025 which were subject to limited review by joint statutory auditors.
- 15 Previous period/year's figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable with current period/year's figure.

Place: Delhi
Date: October 26, 2026



For REC Limited

Jitendra Srivastava
Chairman & Managing Director
DIN - 06817799





REC Limited
Registered Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003
CIN: L40101DL1969GOI005095

Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year ended 30-09-2026

(₹ in crores)

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026 (Unaudited)	30-06-2026 (Unaudited)	30-09-2025 (Unaudited)	30-09-2026 (Unaudited)	30-09-2025 (Unaudited)	31-03-2026 (Audited)
	Revenue from Operations						
A	Interest Income	14,669.49	14,200.47	14,589.97	28,869.96	29,181.43	57,860.49
B	Dividend income	0.28	0.24	0.53	0.52	0.53	10.17
C	Fees and commission income	59.72	109.13	473.75	168.85	617.94	1,264.93
D	Sale of services	270.91	125.08	88.42	395.99	169.36	448.57
1	Total Revenue from Operations (A to D)	15,000.40	14,434.92	15,152.67	29,435.32	29,969.26	59,584.16
2	Other Income	10.03	34.57	9.71	44.60	17.10	44.19
3	Total income (1+2)	15,010.43	14,469.49	15,162.38	29,479.92	29,986.36	59,628.35
	Expenses						
A	Finance costs	9,522.05	8,747.50	9,130.68	18,269.55	18,064.86	36,238.12
B	Net translation/ transaction exchange loss	262.94	911.29	79.45	1,174.23	130.92	272.60
C	Fees and commission expense	4.31	6.32	1.15	10.63	11.15	15.62
D	Net loss on fair value changes	0.53	299.56	58.66	300.09	635.16	962.46
E	Impairment on financial instruments	352.00	(966.58)	139.70	(614.58)	(470.09)	231.40
F	Cost of services rendered	170.70	74.69	57.65	245.39	112.52	301.16
G	Employee benefits expenses	76.50	74.25	66.70	150.75	130.68	271.51
H	Depreciation and amortization	6.74	6.79	6.66	13.53	13.36	27.05
I	Corporate social responsibility expenses	186.32	5.73	18.04	192.05	50.90	342.99
J	Other expenses	37.20	41.64	54.75	78.84	91.55	180.83
4	Total Expenses (A to J)	10,619.29	9,201.19	9,613.44	19,820.48	18,771.01	38,843.74
5	Profit before Exceptional Items and Tax (3-4)	4,391.14	5,268.30	5,548.94	9,659.44	11,215.35	20,784.61
6	Exceptional Items	-	-	-	-	-	18.28
7	Profit before Tax (5-6)	4,391.14	5,268.30	5,548.94	9,659.44	11,215.35	20,766.33
	Tax expense						
A	Current tax						
-	Current year	1,026.88	1,085.38	1,164.19	2,112.26	2,205.63	3,752.67
-	Earlier years	-	-	-	-	-	0.33
B	Deferred tax	(113.47)	(9.84)	(30.18)	(123.31)	129.08	705.16
8	Total tax expense (A+B)	913.41	1,075.54	1,134.01	1,988.95	2,334.71	4,458.16
9	Net profit for the period (7-8)	3,477.73	4,192.76	4,414.93	7,670.49	8,880.64	16,308.17
	Other comprehensive Income/(Loss)						
(I)	Items that will not be reclassified to profit or loss						
A	Re-measurement gains/(losses) on defined benefit plans	7.62	(4.42)	6.74	3.20	8.96	1.09
-	Tax impact on above	(1.92)	1.11	(1.70)	(0.81)	(2.26)	(0.27)
B	Changes in Fair Value of Equity Instruments measured at Fair Value through Other Comprehensive Income (FVOCI)	(47.40)	45.52	64.02	(1.88)	68.52	(75.76)
-	Tax impact on above	-	-	(3.43)	-	(3.43)	-
	Sub-total (I)	(41.70)	42.21	65.63	0.51	71.79	(74.94)
(II)	Items that will be reclassified to profit or loss						
A	Effective portion of gains and loss on hedging instruments in cash flow hedges	3.62	960.29	(246.14)	963.91	(3,896.25)	(6,424.40)
-	Tax impact on above	(0.91)	(241.69)	61.95	(242.60)	980.61	1,616.89
B	Cost of hedging reserve	798.91	3,322.62	1,051.79	4,121.53	1,400.75	956.95
-	Tax impact on above	(201.07)	(836.24)	(264.71)	(1,037.31)	(352.54)	(240.85)
	Sub-total (II)	600.55	3,204.98	602.89	3,805.53	(1,867.43)	(4,091.41)



10	Other comprehensive Income/(Loss) for the period (I+II)	558.85	3,247.19	668.52	3,806.04	(1,795.64)	(4,166.35)
11	Total comprehensive Income for the period (9+10)	4,036.58	7,439.95	5,083.45	11,476.53	7,085.00	12,141.82
12	Paid up equity share capital (Face Value ₹10 per share)	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
13	Other equity (as per audited balance sheet as at 31st March)						82,421.19
14	Basic earnings per equity share of ₹ 10 each (in ₹)*						
A	For continuing operations	13.21	15.92	16.77	29.13	33.73	61.81
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	13.21	15.92	16.77	29.13	33.73	61.81
15	Diluted earnings per equity share of ₹ 10 each						
A	For continuing operations	13.21	15.92	16.77	29.13	33.73	61.81
B	For discontinued operations	-	-	-	-	-	-
C	For continuing and discontinued operations	13.21	15.92	16.77	29.13	33.73	61.81

* Earning Per Share (EPS) is not annualised for the three six months ended.



REC Limited

Regd Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003

CIN: L40101DL1969GOI005095

Statement of Assets and Liabilities

(₹ in crores)

S. No.	Particulars	Consolidated	
		As at 30-09-2026	As at 31-03-2026
		(Unaudited)	(Audited)
	ASSETS		
(1)	Financial Assets		
(a)	Cash and cash equivalents	458.90	293.39
(b)	Bank balances other than (a) above	1,893.81	1,317.70
(c)	Derivative financial instruments	21,419.89	19,960.94
(d)	Receivables		
	-Trade Receivables	183.13	293.21
	-Other Receivables	0.01	3.87
(e)	Loans	6,12,677.74	5,79,243.08
(f)	Investments	9,734.05	9,831.45
(g)	Other financial assets	24,508.48	24,556.23
	Total - Financial Assets (1)	6,70,876.01	6,35,499.87
(2)	Non-Financial Assets		
(a)	Current tax assets (net)	79.98	280.15
(b)	Deferred tax assets (net)	2,382.99	3,539.59
(c)	Investment Property	0.96	0.98
(d)	Property, Plant & Equipment	603.10	612.51
(e)	Capital Work-in-Progress	144.61	127.71
(f)	Other Intangible Assets	1.73	2.01
(g)	Other non-financial assets	88.38	79.64
	Total - Non-Financial Assets (2)	3,301.75	4,642.59
(3)	Assets classified as held for sale	10.71	15.54
	Total ASSETS (1+2+3)	6,74,188.47	6,40,158.00
	LIABILITIES AND EQUITY		
	LIABILITIES		
(1)	Financial liabilities		
(a)	Derivative financial instruments	1,148.92	1,949.15
(b)	Trade payables		
	-Total outstanding dues of micro enterprises and small enterprises	0.02	0.03
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	167.87	179.67
	Other payables		
	-Total outstanding dues of micro enterprises and small enterprises	1.42	2.07
	-Total outstanding dues of creditors other than micro enterprises and small enterprises	9.80	14.21
(c)	Debt securities	3,25,562.44	3,09,982.83
(d)	Borrowings (other than debt securities)	2,01,540.71	1,95,315.61
(e)	Subordinated liabilities	9,432.51	9,426.75
(f)	Other financial liabilities	39,632.73	37,290.26
	Total - Financial Liabilities (1)	5,77,496.42	5,54,160.57
(2)	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	269.02	-
(b)	Provisions	1,004.94	599.88
(c)	Other non-financial liabilities	199.33	343.14
	Total - Non-Financial Liabilities (2)	1,473.29	943.02
(3)	Equity		
(a)	Equity Share Capital	2,633.22	2,633.22
(b)	Instruments Entirely Equity In Nature	558.40	558.40
(c)	Other equity	92,027.14	81,862.79
	Total - Equity (3)	95,218.76	85,054.41
	Total - LIABILITIES AND EQUITY (1+2+3)	6,74,188.47	6,40,158.00



REC Limited

Regd Office - Core-4, SCOPE Complex, 7, Lodhi Road, New Delhi - 110003

CIN: L40101DL1969GOI005095

Statement of Cash Flows for the Half Year ended 30-09-2026

(₹ in crores)

S. No.	Particulars	Consolidated	
		Half Year Ended	
		30-09-2026 (Unaudited)	30-09-2025 (Unaudited)
A.	Cash Flow from Operating Activities :		
	Net Profit before tax	9,659.44	11,215.35
	Adjustments for:		
1	Loss/ (Gain) on derecognition of Property, Plant and Equipment (net)	3.28	4.20
2	Depreciation & Amortization	13.53	13.36
3	Impairment losses on Financial Instruments	(614.58)	(470.09)
4	Loss/ (Gain) on Fair Value Changes (net)	300.09	60.97
5	Effective Interest Rate in respect of Loan Assets and Borrowings	168.25	218.45
6	Interest on Commercial Paper	143.04	37.93
7	Interest Accrued on Zero Coupon Bonds	90.31	85.00
8	Unrealised Foreign Exchange Translation Loss/ (Gain)	989.95	(785.67)
9	Provision made for unspent CSR created	166.57	-
10	Provision/ Provision written back (others)	(0.08)	6.37
11	Interest on Investments & others	(59.10)	(54.04)
	Operating profit before Changes in Operating Assets & Liabilities	10,860.70	10,331.83
	Inflow / (Outflow) on account of :		
1	Loan Assets	(32,880.35)	(15,675.90)
2	Derivatives	4,535.50	2,815.13
3	Other Financial and Non- Financial Assets	(188.54)	1,637.22
4	Other Financial and Non- Financial Liabilities & Provisions	1,906.04	(169.92)
	Cash flow from Operations	(15,766.65)	(1,061.64)
1	Income Tax Paid (including TDS and Income Tax Refund)	(1,643.85)	(1,943.63)
	Net Cash Inflow / (Outflow) from Operating Activities	(17,410.50)	(3,005.27)
B.	Cash Flow from Investing Activities		
1	Sale of Property, Plant & Equipment	0.04	0.01
2	Investment in Property, Plant & Equipment (incl. CWIP & Capital Advances)	(20.48)	(32.88)
3	Investment in Intangible Assets (including intangible assets under development & Capital Advances)	(0.04)	(0.22)
4	Finance Costs Capitalised	(3.52)	(2.85)
5	Redemption/ (Investment) in High Quality Liquid Assets (HQLAs) (net)	116.85	(1,386.24)
6	Redemption/ (Investment) in Debt Securities other than HQLAs (net)	2.15	2.15
7	Sale/(Investment) of/in shares of associates (Net)	4.83	(5.35)
8	Interest Income from investments	16.78	14.97
9	Maturity/(Investment) of Corporate and Term deposits	(51.34)	(58.03)
	Net Cash Inflow / (Outflow) from Investing Activities	65.27	(1,468.44)
C.	Cash Flow from Financing Activities		
1	Issue/ (Redemption) of Rupee Debt Securities (net)	13,338.86	19,916.91
2	Issue/ (Redemption) of Commercial Paper (net)	6,733.89	2,839.54
3	Raising/ (Repayments) of Rupee Term Loans/ WCDL from Banks/ FIs (net)	7,202.95	7,816.66
4	Raising/ (Repayments) of Foreign Currency Debt Securities and Borrowings (net)	(7,896.03)	(17,813.58)
5	Payment of Dividend on Equity Shares	(1,527.27)	(2,843.88)
	Net Cash Inflow / (Outflow) from Financing Activities	17,852.40	9,915.65
	Net Increase/Decrease in Cash & Cash Equivalents	507.17	5,441.94
	Cash & Cash Equivalents as at the beginning of the period	(48.32)	(337.22)
	Cash & Cash Equivalents as at the end of the period	458.85	5,104.72



Notes to the Consolidated financial results:

- 1 The unaudited consolidated financial results of the holding company were recommended by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on October 26, 2026. These results have been limited reviewed by the Joint Statutory Auditors of the holding company.
- 2 The unaudited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind-AS) 34 - 'Interim Financial Reporting', notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
- 3 Pursuant to the Scheme of Merger of the Company into Power Finance Corporation Limited (PFC), approved by the Board of Directors on June 28, 2026, the Company has received Reserve Bank of India's no-objection certificate on October 15, 2026, and no objection letters from BSE and NSE on October 19, 2026. The Scheme remains subject to requisite statutory and regulatory approvals and fulfilment of the conditions to the effectiveness of the Scheme, including the approval of the shareholders and creditors of the Company and PFC and sanction by Ministry of Corporate Affairs (MCA), as may be required in accordance with the applicable laws and the provisions of the Scheme.
- 4 The limited reviewed consolidated financial results of the subsidiary company REC Power Development and Consultancy Limited has been consolidated in accordance with the Indian Accounting Standard 110 'Consolidated Financial Statements'.
- 5 Provisioning on loan assets is based on "Expected Credit Loss (ECL) methodology" under Ind-AS norms, duly approved by the Board of Directors of the Company and upon the report provided by an independent agency appointed by the Company, which inter alia considers ratings as issued/updated by the Ministry of Power for Distribution Companies (DISCOMs). This is further reviewed wherever necessary considering the different factors as forming part of management overlays. The details of provisioning on loans assets are as follows:

(₹ in crore)

Sl. No.	Particulars	As at 30.09.2026			As at 31.03.2026		
		Stage 1 & 2	Stage 3	Total	Stage 1 & 2	Stage 3	Total
1.	Loan assets	615,156.95	1,380.40	616,537.35	582,274.61	1,384.75	583,659.36
2.	Impairment loss allowance*	5,356.91	705.62	6,062.53	6,185.47	707.98	6,893.45
3.	Provisioning Coverage (%) (2/1)	0.87%	51.12%	0.98%	1.06%	51.13%	1.18%

* In addition to the above, impairment allowance of ₹ 556.36 crore as at September 30, 2026 (₹316.25 crore as at March 31, 2026) is maintained towards Letter of Comfort/ Letter of Undertaking and Undrawn Commitments of the Company.

- 6 Interest and other income on credit-impaired loan assets is not being recognised as a matter of prudence, pending the outcome of resolutions of such assets, management is not expecting realisation of any income on such assets.
- 7 The Group operation comprise of only one business segment - lending to power, logistics and infrastructure sector. Hence, there is no other reportable segment in terms of Indian Accounting Standard (Ind-AS) 108 "Operating Segments".
- 8 The Company has declared 2nd interim dividend of ₹3.50/-per equity share (on face value of ₹ 10/- each) and 30th October 2026 has been fixed as Record Date for reckoning eligibility for payment of Interim Dividend and the same will be paid on or before 21st November 2026. The Company had earlier paid ₹ 4.25 /- as 1st interim dividend for the FY 2026-27.
- 9 The Company has not issued any redeemable preference shares till date.
- 10 The additional information as required under Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed as Annexure -A.



- 11 There are no case of loans transferred/acquired during the quarter ended September 30, 2026 (corresponding previous three months- Nil) under Reserve Bank of India (Non-Banking Financial Companies -Financial Statements: Presentation and Disclosures) Directions, 2025 dated November 28, 2025.
- 12 During the quarter, the Reserve Bank of India (RBI) classified the Holding Company as an Upper Layer Non-Banking Financial Company (UL-NBFC). As such, the Holding Company is in compliance with all regulatory requirements applicable to UL-NBFCs.
- 13 The figures for the quarter ended September 30, 2026 and September 30, 2025 have been derived by deducting the year to date figures for the quarter ended June 30, 2026 and June 30, 2025 which were subject to limited review by joint statutory auditors.
- 14 Previous period/year's figures have been regrouped/ reclassified, wherever necessary, in order to make them comparable with current period/year's figure.

Place: Delhi
Date: October 26, 2026



For REC Limited


Jitendra Srivastava
Chairman & Managing Director
DIN - 06817799



Annexure A

**Disclosure in compliance with Regulation 52(4) of Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

As at/ For the quarter/Half Year ended September 30, 2026

S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 30.09.2026	As at/ For the period ended 30.09.2026	As at/ For the quarter ended 30.09.2026	As at/ For the period ended 30.09.2026
1	Debt Equity Ratio ¹	times		5.60		5.54
2	Outstanding Redeemable preference shares	₹ in Crores		Nil		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil		Nil
4	Net Worth ²	₹ in Crores		94,324.91		95,218.76
5	Net Profit After Tax	₹ in Crores	3,391.18	7,540.64	3,477.73	7,670.49
6	Earnings Per Share (not annualised)					
(a)	Basic	₹	12.88	28.64	13.21	29.13
(b)	Diluted	₹	12.88	28.64	13.21	29.13
7	Total debts to total assets ³	times		0.78		0.78
8	Operating Margin ⁴	%	28.96	32.52	29.21	32.66
9	Net profit Margin ⁵	%	23.01	25.94	23.17	26.02
10	Sector specific equivalent ratios					
(a)	CRAR ⁶	%		24.04%		24.04%
(b)	CET ⁷	%		20.91%		20.91%
(c)	Gross Credit Impaired Assets Ratio ⁸	%		0.22		0.22
(d)	Net Credit Impaired Assets Ratio ⁹	%		0.11		0.11

As at/ For the quarter/period ended September 30, 2025

S. No.	Particulars	Unit	Standalone		Consolidated	
			As at/ For the quarter ended 30.09.2025	As at/ For the period ended 30.09.2025	As at/ For the quarter ended 30.09.2025	As at/ For the period ended 30.09.2025
1	Debt Equity Ratio ¹	times		6.07		6.02
2	Outstanding Redeemable preference shares	₹ in Crores		Nil		Nil
3	Capital Redemption Reserve / Debenture Redemption Reserve	₹ in Crores		Nil		Nil
4	Net Worth ²	₹ in Crores		82,738.90		83,480.75
5	Net Profit After Tax	₹ in Crores	4,425.86	8,876.88	4,414.93	8,880.64
6	Earnings Per Share (not annualised)					
(a)	Basic	₹	16.81	33.71	16.77	33.73
(b)	Diluted	₹	16.81	33.71	16.77	33.73
7	Total debts to total assets ³	times		0.79		0.79
8	Operating Margin ⁴	%	36.74	37.51	36.56	37.37
9	Net profit Margin ⁵	%	29.32	29.76	29.12	29.62
10	Sector specific equivalent ratios					
(a)	CRAR ⁶	%		23.74		23.74
(b)	CET ⁷	%		NA		NA
(c)	Gross Credit Impaired Assets Ratio ⁸	%		1.06		1.06
(d)	Net Credit Impaired Assets Ratio ⁹	%		0.24		0.24

Notes:

- Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)
- Net Worth is calculated as defined in section 2(57) of Companies Act, 2013.
- Total debts to total assets = Total Debt / Total Assets.
- Operating Margin = Net Operating Profit Before Tax / Total Revenue from Operation.
- Net Profit Margin = Net Profit after Tax / Total Income.
- CRAR = Adjusted Net worth/ Risk weighted assets, calculated as per applicable RBI guidelines
- CET = Common Equity Tier 1 / Total Risk Weighted Assets
- Gross Credit Impaired Asset Ratio = Gross Credit Impaired Assets / Gross Loan Assets.
- Net Credit Impaired Asset Ratio = Net Credit Impaired Assets / Gross Loan Assets
- Debt Service Coverage Ratio, Interest Service Coverage Ratio, Current Ratio, Current Liability Ratio, Long Term Debt to Working Capital, Debtors Turnover, Inventory Turnover and Bad Debts to Accounts Receivable Ratio are not applicable to the company.



Security Cover Certificate as on September 30, 2026 (Listed)

Annexure B

₹ in Crores

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination [amount in negative]	Debts not backed by any assets offered as security [applicable only for liability side]	(Total C to J)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)			Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value[(+M+ N+O)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									Relating to Column F
Assets															
Property, Plant and Equipment	Land and Building			Yes	2.19		554.20			556.39			14.22		14.22
Capital work in progress							144.61			144.61					-
Right of Use Assets							-			-					-
Goodwill							-			-					-
Intangible Assets							1.31			1.31					-
Intangible Assets under Development															-
Investments							9,701.14			9,701.14					-
Loans (book debts)	Book debts			Yes	12,759.80	69,000.00	5,30,917.94			6,12,677.74				12,759.80	12,759.80
Inventories							-			-					-
Trade Receivables							-			-					-
Cash and Cash Equivalents							67.52			67.52					-
Bank balances other than Cash and Cash Equivalents							992.54			992.54					-
Others							48,500.08			48,500.08					-
Total		-	-		12,761.98	69,000.00	5,90,879.35			6,72,641.33	-	-	14.22	12,759.80	12,774.02
Liabilities															
Secured debt securities															
a. Debt securities to which this certificate pertains				Yes	9,000.56					9,000.56					
b. Other debt sharing pari-passu charge with above debt				No	43,645.92					43,645.92					
Unsecured debt securities															
a. Other Debt									2,72,964.46	2,72,964.46					
b. Subordinated debt									9,432.51	9,432.51					
Other Borrowings															
Bank									76,821.25	76,821.25					
Others borrowing									1,24,719.46	1,24,719.46					
Trade payables									8.82	8.82					
Lease Liabilities															
Provisions									1,003.57	1,003.57					
Others									40,719.88	40,719.88					
Total					52,646.48	-	-		5,25,669.95	5,78,316.43					
Cover on Book Value															1.42
Cover on Market Value															1.42
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio		1.42								

1. We confirm that the Company has complied with the covenants and has utilized the proceeds raised from above mentioned debt securities for the purposes as specified in the disclosure documents of the Non-convertible debt securities.
2. The market value of ₹ 14.22 crore of the immovable property is on the basis of certified valuation done on April 01, 2025 (Vadodara) and April 15, 2025 (Chennai)



Annexure-C**Disclosure in compliance with Regulation 52(7) & 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September 2026****A. Statement of utilization of issue proceeds:****₹ in Crores**

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
REC Limited	INE020B08GG7	Private Placement	NCD	17-07-2026	2,919.00	2,919.00	NO	NA	
REC Limited	INE020B08GI3	Private Placement	NCD	11-08-2026	3,000.00	3,000.00	NO	NA	
REC Limited	INE020B08GH5	Private Placement	NCD	11-08-2026	3,346.00	3,346.00	NO	NA	
REC Limited	INE020B08GJ1	Private Placement	NCD	31-08-2026	2,502.00	2,502.00	NO	NA	
REC Limited	INE020B08GK9	Private Placement	NCD	07-09-2026	500.00	500.00	NO	NA	
REC Limited	INE020B08GM5	Private Placement	NCD	16-09-2026	4,000.00	4,000.00	NO	NA	
REC Limited	INE020B08GL7	Private Placement	NCD	16-09-2026	3,000.00	3,000.00	NO	NA	
				Total	19,267.00	19,267.00			



B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks																			
Name of listed entity	REC LIMITED																			
Mode of fund raising	Public issue/ Private placement																			
Type of instrument	Non-convertible Securities																			
Date of raising funds	Please refer Col. 5 above table																			
Amount raised	₹ 19,267.00 crores																			
Report filed for quarter ended	30-09-2026																			
Is there a deviation/ variation in use of funds raised?	N.A.																			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.																			
If yes, details of the approval so required?																				
Date of approval																				
Explanation for the deviation/ variation																				
Comments of the audit committee after review																				
Comments of the auditors, if any																				
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:																				
<table border="1"> <thead> <tr> <th>Original object</th><th>Modified object, if any</th><th>Original allocation</th><th>Modified allocation, if any</th><th>Funds utilised</th><th>Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)</th><th>Remarks, if any</th></tr> </thead> <tbody> <tr> <td colspan="7">----- NA -----</td></tr> </tbody> </table>							Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)	Remarks, if any	----- NA -----						
Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (₹ in Crores and in %)	Remarks, if any														
----- NA -----																				
Deviation could mean:																				
a. Deviation in the objects or purposes for which the funds have been raised.																				
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.																				



PRESS RELEASE

**REC RECORDS STRONG AUM GROWTH OF ₹ 26,537 CRORE IN Q2 FY27 LED BY
GROWTH IN RENEWABLE PORTFOLIO OF ₹ 8,064 CRORE AND GROWTH IN
NETWORTH OF 14% ON YOY BASIS
PAT RECORDED AT ₹ 7,540 CRORE**

Delhi, October 26, 2026: The Board of Directors of REC Limited, today approved the standalone and consolidated financial results for the quarter and half year ended September 30, 2026.

KEY HIGHLIGHTS

- GROWTH IN AUM BY 26,537 CRORE, LOAN BOOK AT 6.17 LAKH CRORE ON 30.09.2026
- ONE OF THE LARGEST RENEWABLE ENERGY PORTFOLIO AT ₹ 86,660 CRORE; GROWN BY 27% ON YOY BASIS
- HIGHEST DISBURSEMENT (AMONG PEERS) IN POWER SECTOR OF ₹53,541 CRORES IN Q2 FY27
- HIGHEST DISBURSEMENT (AMONG PEERS) IN POWER SECTOR OF ₹79,207 CRORES IN H1 FY27
- GROWTH IN NETWORTH OF 14% ON YOY BASIS
- FIRST ISSUER OF SEBI/RBI PILOT PROJECT TOKENISED BOND

Robust sequential Growth in Loan Book: Q2 FY27 vs Q1 FY27

India's peak power demand scaled new peak in FY27, demonstrating the robustness of the power sector and its ability to meet new emerging challenges in a cohesive and positive manner. The strong power offtake coupled with REC's relentless focus on technology-driven credit assessment & customer-centric solutions, resulted in strong AUM growth. The Loan Book of REC increased by 5% sequentially during the quarter reaching ₹6.17 lakh crore as of September 30, 2026, reiterating the fact that REC remains the largest standalone financier in the power sector.

With Ministry of Power's continued & targeted efforts, the financial health of power utilities continued to improve, reflecting in lower sectoral credit risk premiums. REC has been adequately passing on these benefits to the sector in line with market and still maintained a healthy NIM of 3.22% during H1 FY27.

With strong operational and financial performance, REC recorded a profit after tax of ₹ 7,541 crores during the half year ended September 30, 2026, translating into an

annualised EPS of ₹57.27. Backed by sustained profitability, the Company's capital base further strengthened with Net Worth increasing by 14% year-on-year to ₹94,325 crore. Continuing Company's consistent dividend payout tradition, the Board of Directors has declared the Second Interim Dividend of ₹3.50 per equity share (face value ₹10 each) for FY 2026-27.

REC continues to maintain pristine asset quality and resolved a Stage III asset of ₹4.16 crore during the quarter, resulting in net NPA reaching 0.11% as of September 30, 2026. The Stage-II loan assets also reduced by 80% to ₹3,235 crore as on 30.09.2026 as compared to last year, driven by focused recovery efforts and effective monitoring.

REC continued to expand its presence in strategic growth sectors. The renewable energy portfolio grew to ₹86,660 crore with YoY growth of 27%, reflecting Company's commitment towards India's clean energy transition. The portfolio of newly entered non-power infrastructure and logistics sector has increased to ₹61,637 crore, representing over 10% of the overall loan assets, underscoring REC's position as one-stop solution for all financing needs across the infrastructure sector universe.

REC maintained a strong capital position, with a CRAR of 24.04% and CET 1 capital of 20.91% as on September 30, 2026, well above RBI-mandated minimum of 15% and 9% respectively, providing ample capacity to support future business growth.

During the quarter, REC was honored with the Data Center Champion Award 2026 and Silver Awards for Best Corporate Bond Issuer and Best PSU Issuer, highlighting its excellence in infrastructure financing and debt capital markets.

Company also successfully issued India's first Pilot Issue on Tokenised Corporate Bonds Under SEBI Regulated Sandbox Framework with issue size of ₹500 crore. Demonstrating deep investor confidence and enthusiasm for cutting edge market innovations, the issue received an overwhelming market response from investors, clocking a book building of ₹796 crore .

With a diversified presence across power, renewable energy, infrastructure, and logistics, REC is well-positioned to capitalize on emerging growth opportunities. The Company continues to play a pivotal role in advancing India's infrastructure transformation while supporting key policy initiatives and fostering long-term value creation.