



Date: 30th January, 2026

The Manager
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block-G
Bandra Kurla Complex, Bandra (E)
Mumbai- 400 051
Symbol- SKIPPER

The Manager
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai- 400 001
Scrip Code- 538562

Subject: Newspaper Publication of Financial Results for the quarter ended 31st December, 2025

Dear Sir,

We are enclosing herewith the copies of newspaper publications made on 30th January, 2026 in Business Standard (English) (All editions) and Ek Din (Bengali) (Kolkata edition) towards publication of Financial Results for the quarter ended 31st December, 2025, in terms of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Copies of the said publication will be also available on the website of the Company at www.skipperlimited.com.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Skipper Limited

Anu Singh
Company Secretary & Compliance Officer

Encl: As above

Metro vs road: Survey flags citizen conduct dichotomy



SAKET KUMAR
New Delhi, 29 January

Why do Indians behave "impeccably" on metro trains but become unruly on the road or other public transit options? Chief Economic Advisor (CEA) V Anantha Nageswaran flagged this anomaly in the Economic Survey of 2025-26, stressing that getting India's urbanisation right is not just about expanding infrastructure or drafting better policies, but also about how citizens behave within public systems.

"Citizens have an important role to play...what can be done to make sure that there is no difference in the way citizens respond to Metro rail as well as public transportation or road discipline," the CEA stressed at a briefing.

Behaviour that appears unruly or indifferent to the commons in one context becomes orderly, considerate and norm-abiding in another — often within the same city, the same class of users, even the same individuals. Orderly conduct in the Metro rail service in Indian cities and the queues that greet the Mumbai BEST service are examples," noted a special section on contextual compliance in the Survey's chapter on urbanisation.

The Survey argues that this contrast is not cultural but

Why Indians behave impeccably in Metros but not on the streets

- Clear design features, such as queues, barriers, and separate entry and exit, remove ambiguity
- Rules enforced fairly and consistently making people internalise compliance
- Reliable and timely service reduces anxiety, queue-jumping and opportunistic behaviour
- Seeing others follow rules encourages everyone to cooperate
- Metro feels modern and valuable, so people take pride in protecting and respecting it

contextual, and behaviour towards the commons changes with the design and functioning of public systems. Better outcomes emerge when rules, incentives and social norms align, the Survey noted, citing metro rail systems as a case study of how structured environments transform behaviour. It pointed out that metro systems are designed to minimise ambiguity about acceptable conduct.

More on business-standard.com

Internet user base in India nears 1 bn

Rural usage growing nearly 4x urban pace, says report

BS REPORTER

Mumbai, 29 January

Rural India accounts for more than 57 per cent of India's active internet users and the number is growing almost four times the pace of urban areas, said a report on Thursday, signalling a structural shift in digital adoption.

India has almost a billion internet users and the active internet user (AIU) base stands at 958 million. The active user base in rural areas stands at 548 million, according to the 'Internet in India Report 2025' by the Internet and Mobile Association of India and Kantar.

The national user base grew 8 per cent from 2024, reinforcing India's position as one of the world's largest and fastest evolving digital markets. The usage is also growing on the back of rising popularity of short-video consumption and adoption of artificial intelligence (AI).

The report said that 44 per cent of internet users engage with AI-enabled features. As many as 57 per cent of AI users are 15 to 24 years old and 52 per cent 25 to 44 years.

Short-video consumption is a key growth driver in internet use. Last year, 588 million (61 per cent) internet users consumed short-video content, with those in rural areas overtaking urban centres. Adoption is strongest among younger audiences, cementing their role as a key driver of digital engagement.

Quick commerce leads the shift in how Indians shop online, with social commerce close behind, as the ecommerce ecosystem expands beyond traditional online marketplaces.

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Extract of Unaudited Financial Results (Standalone & Consolidated) for the Three Months and Nine Months ended 31-12-2025 (₹ in Crores)

Sl. No.	Particulars	Standalone						Consolidated					
		Three Months Ended			Nine Months Ended		Year ended	Three Months Ended			Nine Months Ended		Year ended
		31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025	31-12-2025	30-09-2025	31-12-2024	31-12-2025	31-12-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	Total Income from Operations	14,910.88	15,084.13	14,157.19	44,641.43	40,751.68	55,911.12	15,017.70	15,152.67	14,271.92	44,907.82	41,033.01	56,366.55
2.	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	5,116.40	5,552.80	5,109.67	16,316.10	14,475.11	19,859.78	5,154.71	5,548.94	5,180.97	16,370.06	14,627.58	20,117.47
3.	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	5,116.40	5,552.80	5,109.67	16,316.10	14,475.11	19,859.78	5,136.43	5,548.94	5,180.97	16,351.78	14,627.58	20,117.47
4.	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	4,043.08	4,425.86	4,029.09	12,919.96	11,477.01	15,713.21	4,052.44	4,414.93	4,076.35	12,933.08	11,574.25	15,884.23
5.	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,719.20	5,094.38	4,731.76	11,800.44	11,010.35	14,196.41	4,728.56	5,083.45	4,779.02	11,813.56	11,107.59	14,367.43
6.	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	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22	2,633.22
7.	Other Equity	83,629.26	80,105.68	73,868.45	83,629.26	73,868.45	75,004.75	84,380.47	80,847.53	74,532.76	84,380.47	74,532.76	75,742.84
8.	Securities Premium Account	1,577.53	1,577.53	1,577.53	1,577.53	1,577.53	-	-	-	-	-	-	-
9.	Net Worth	86,262.48	82,738.90	76,501.67	86,262.48	76,501.67	77,637.97	-	-	-	-	-	-
10.	Paid up Debt Capital/Outstanding Debt	4,98,828.28	5,07,466.74	4,89,595.07	4,98,828.28	4,89,595.07	4,88,258.52	-	-	-	-	-	-
11.	Debt Equity Ratio *	5.78	6.07	6.38	5.78	6.38	6.29	-	-	-	-	-	-
12.	Earnings per Share (of ₹10 each) (for continuing and discontinued operations) (in ₹)												
(i)	Basic	15.35	16.81	15.30	49.07	43.59	59.55	15.39	16.77	15.48	49.12	43.95	60.20
(ii)	Diluted	15.35	16.81	15.30	49.07	43.59	59.55	15.39	16.77	15.48	49.12	43.95	60.20

*Debt/Equity Ratio = Net Debt / Net Worth (Net debt represents principal outstanding less cash and cash equivalents available.)

Notes:

1. The above financial results of the Company were reviewed by the Audit Committee and approved and taken on record by the Board of Directors at their respective meetings held on January 29, 2026. These results have been limited reviewed by the Joint Statutory Auditors of the Company.
2. The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchange websites (www.bseindia.com and www.nseindia.com) and also on the Company's website (www.recindia.nic.in).
3. For other applicable disclosure as required under regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, refer detailed format of the financial results filed with the Stock Exchange (www.bseindia.com and www.nseindia.com) and can also be accessed on the Company's website (www.recindia.nic.in).

Place: Delhi
Date: January 29, 2026

REC Limited
(A Maharatna Government of India Enterprise)

Follow us on: @RECIndia

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E-mail: contactus@recindia.com Website: www.recindia.nic.in CIN: L40101DL1969G01005095

Scan this QR code to download the Financial Results

RECORD DATE
The Board of Directors at its meeting held on January 29, 2026, declared 3rd interim dividend @ 46% (i.e. ₹4.60/- per equity share of face value of ₹10/- each) for the financial year 2025-26 and fixed Friday, February 6, 2026 as the 'Record Date' for reckoning eligibility of shareholders for the purpose of payment of said interim dividend.

The aforesaid dividend(s) would be paid to all the eligible shareholders within 30 days from the date of declaration.

For REC Limited
(Jitendra Srivastava)
Chairman & Managing Director
DIN - 06817799

SKIPPER
Limited

Operational Strength and Robust Orders Drive Strong Quarterly Performance

Q3 '26 Highlights

REVENUE
₹ 13,706 Mn

21% YoY
Highest Ever
Quarterly Revenue

EBITDA
₹ 1,414 Mn

28% YoY
Highest Ever
Quarter EBITDA

PAT
₹ 502 Mn

40% YoY

9M '26 Highlights

REVENUE
₹ 38,862 Mn

17% YoY
Highest Ever
First 9M Revenue

EBITDA MARGIN
10.3%

+50 bps YoY

PAT
₹ 1,397 Mn

38% YoY
(Before
Exceptional Items)

Order Book

Order Book
₹ 90,093 Mn

Highest ever
closing order book
+42% YoY

Capacity

Enhanced Capacity
375, 000 MTPA

(Additional 75,000 MTPA
in progress)

Scan to view full format
of the financial results



SKIPPER LIMITED

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Website: www.skipperlimited.com

खासदार औद्योगिक महोत्सव
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