

Weak print; volume recovery imperative

Logistics ▶ Result Update ▶ May 31, 2025

CMP (Rs): 761 | TP (Rs): 650

TCI Express (TCIE) continues to face industry-level headwinds impacting both, SME and institutional customers, and resulting in Q4 revenue declining 3% YoY. Per the management, FY25 EBITDA margin has contracted owing to i) inflationary pressures in toll and labor charges, ii) lower network utilization owing to weak volume, and iii) investment in new services. While the management is taking corrective steps and has given guidance for volume growth of 7-8%, we expect a muted 4% volume trajectory over FY25-28 owing to elevated competitive intensity and the challenging external environment. TCIE's investment in automation, while being beneficial in the long term, would keep return ratios and margins under pressure, especially given the current tepid environment, in our view. Baking in the Q4 miss, we cut our EBITDA/PAT estimates by 5% each for FY26. We retain REDUCE with unchanged Mar-26E TP of Rs650 (DCF methodology), implying FY27E EV/EBITDA of 14x and P/E of 22x.

Challenging environment

TCIE reported revenue decline of 3% YoY in Q4FY25. SME contributed 48% of the revenue, with big customers contributing the balance. Volume declined 1% YoY – the sixth consecutive quarter of decline; blended realizations were down 2% YoY. Owing to the dip in revenue, gross margin continued to contract (down by 330bps YoY) as truck utilizations slipped further (82.5% vs 83.5% in Mar-25). EBITDA margin decreased by ~560bps YoY to 8.5% YoY, due to contraction in gross margin, exacerbated by negative operating leverage (6%/15% YoY increase in employee costs and SG&A expenses). Other income increased 2x YoY, negating the increase in depreciation (22% YoY). PAT declined 39% YoY. Capex spend for the year stood at Rs444mn on account of branch additions and construction of sorting centers. The company announced final dividend of Rs2/share.

Call highlights

1) The management gave guidance for volume growth of 7-8% and revenue growth of 10-12% (aided by price hike) for FY26, with higher focus on high-yield business and improving utilization (particularly in East India). 2) The management alluded to margins having bottomed out; it expects recovery in coming quarters which would lead to margin expansion of 150-200bps in FY26 on the back of its cost rationalization initiatives and planned price hikes. 3) TCIE is planning to build a network of 10 automated centers by CY30, to benefit from material cost savings. It is on track to add 2 centers – at Kolkata and Ahmedabad, by FY27. 4) The company plans to add 80 branches in FY26 (will aid 2-3% volume growth), divided equally between surface and rail. 5) The management does not intend to focus on e-commerce due to poor profitability and targets increasing its SME mix back to 50% (from 48% currently), as it hopes for a gradual recovery in this space.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(14.6)

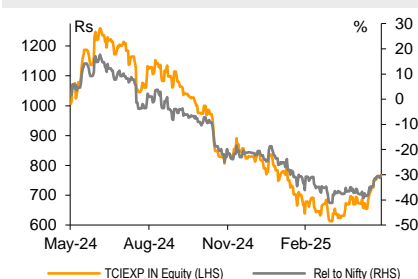
Stock Data	TCIEXP IN
52-week High (Rs)	1,283
52-week Low (Rs)	580
Shares outstanding (mn)	38.4
Market-cap (Rs bn)	29
Market-cap (USD mn)	341
Net-debt, FY26E (Rs mn)	(1,475.5)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	25.5
ADTV-3M (USD mn)	0.3
Free float (%)	0.0
Nifty-50	24,750.7
INR/USD	85.6

Shareholding, Mar-25

Promoters (%)	69.5
FPIs/MFs (%)	0.8/9.6

Price Performance

(%)	1M	3M	12M
Absolute	12.8	12.1	(24.9)
Rel. to Nifty	10.9	0.2	(31.7)

1-Year share price trend (Rs)**TCI Express: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,538	12,083	12,477	13,100	13,893
EBITDA	1,872	1,247	1,465	1,618	1,754
Adj. PAT	1,317	858	971	1,108	1,240
Adj. EPS (Rs)	34.3	22.4	25.3	28.9	32.3
EBITDA margin (%)	14.9	10.3	11.7	12.4	12.6
EBITDA growth (%)	(3.7)	(33.4)	17.5	10.4	8.4
Adj. EPS growth (%)	(5.6)	(34.9)	13.2	14.1	11.9
RoE (%)	20.3	11.7	12.2	12.7	12.9
RoIC (%)	24.3	13.4	14.8	14.5	14.6
P/E (x)	22.2	34.0	30.1	26.3	23.5
EV/EBITDA (x)	15.0	22.5	19.2	17.4	16.0
P/B (x)	4.1	3.8	3.5	3.2	2.9
FCFF yield (%)	3.1	3.0	0.2	1.0	2.7

Source: Company, Emkay Research

Anshul Agrawal
 anshul.agrawal@emkayglobal.com
 +91-22-66121228
Abin Benny
 abin.benny@emkayglobal.com
 +91-22-66242413
Kevin Shah
 kevin.shah@emkayglobal.com
 +91-22-66121340

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions.com) use and downloaded a

Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	Q4FY24	Q3FY25	Q4FY25	YoY	QoQ	FY24	FY25	YoY
Net sales	3,171	2,965	3,073	-3.1%	3.6%	12,538	12,083	-3.6%
Operating expenses	(2,723)	(2,676)	(2,810)	3.2%	5.0%	-10,666	-10,836	1.6%
Freight, handling, and service costs	2,170	2,130	2,205	1.6%	3.5%	8,586	8,621	0.4%
Employee costs	336	354	357	6.4%	0.9%	1,339	1,410	5.3%
Other operating expenses	217	191	249	14.5%	29.9%	741	805	8.5%
Others								
EBITDA	448	289	263	-41%	-9%	1,872	1,247	-33%
Margin	14.1%	9.8%	8.5%	-40%	-12%	14.9%	10.3%	
Depreciation	(49)	(53)	(59)	22%	12%	-190	-216	14%
EBIT	400	236	203	-49%	-14%	1,683	1,031	-39%
Other Income	19	26	61	218%	139%	72	135	88%
Interest	(4)	(3)	(5)	18%	81%	-15	-13	-10%
Extra ordinary items								
PBT	415	259	260	-37%	0%	1,740	1,152	-34%
Tax	(99)	(67)	(66)	-33%	-1%	-423	-294	-31%
PAT	316	192	194	-39%	1%	1,317	858	-35%
Adj PAT	316	192	194	-39%	1%	1,317	858	-35%
EPS (Rs)	8.2	5.0	5.0	-39%	1%	34	22	-35%
(%)	Q4FY24	Q3FY25	Q4FY25	YoY (bps)	QoQ (bps)	FY24	FY25	YoY (bps)
Gross margin	31.6%	28.1%	28.3%	-331	12	31.5%	28.6%	-288
EBITDAM	14.1%	9.8%	8.5%	-559	-120	14.9%	10.3%	-462
EBITM	12.6%	8.0%	6.6%	-599	-134	13.4%	8.5%	-489
EBTM	13.1%	8.7%	8.5%	-463	-28	13.9%	9.5%	-434
PATM	10.0%	6.5%	6.3%	-366	-17	10.5%	7.1%	-340
Effective Tax rate	23.9%	26.0%	25.5%	164	-43	24.3%	25.5%	121

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates (Q4FY25)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	estimate		
		(Bloomberg)		Emkay	Consensus
Revenue	3,073	3,123	3,098	-2%	-1%
EBITDA	263	325	331	-19%	-21%
EBITDA margin	9%	10%	11%	-185 bps	-213 bps
PAT	194	215	223	-10%	-13%

Source: Company, Emkay Research

Exhibit 3: Change in estimates

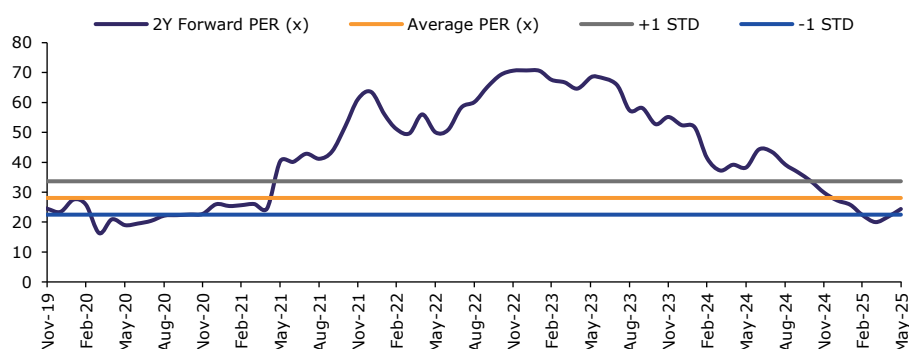
Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	12,435	12,477	0.3%	13,057	13,100	0.3%	NA	13,893	NA
EBITDA	1,534	1,465	-4.5%	1,659	1,618	-2.5%	NA	1,754	NA
EBITDA margin (%)	12.3	11.7	-59 bps	12.7	12.4	-36 bps	NA	12.6	NA
PAT	1,023	971	-5.1%	1,130	1,108	-2.0%	NA	1,240	NA

Source: Company, Emkay Research

Exhibit 4: We now value TCIE at TP of Rs650

(Rs mn)	FY24	FY25	FY26E	FY27E	FY30E	FY35E
Revenue	12,538	12,083	12,477	13,100	15,923	21,642
NOPAT	1,274	768	909	1,002	1,104	3,233
Non-cash items	190	216	245	277	338	189
Change in WC	(174)	76	(52)	75	(87)	(60)
Capex	(461)	(444)	(1,000)	(1,000)	(500)	(411)
FCFF	829	616	102	354	855	2,951
WACC	12.0%					
Terminal growth	4%					
PV of CFs (FY24-35E)	16,316					
PV of terminal value	8,619					
Total EV	24,936					
Less net debt	(1,475)					
Total equity value	26,411					
Total no of shares (mn)	38					
Target price/share – Mar-26E (Rs)	650					

Source: Company, Emkay Research

Exhibit 5: TCIE is trading at -1SD long-term historical average PER

Source: Company, Emkay Research

TCI Express: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,538	12,083	12,477	13,100	13,893
Revenue growth (%)	1.0	(3.6)	3.3	5.0	6.1
EBITDA	1,872	1,247	1,465	1,618	1,754
EBITDA growth (%)	(3.7)	(33.4)	17.5	10.4	8.4
Depreciation & Amortization	190	216	245	277	300
EBIT	1,683	1,031	1,220	1,341	1,455
EBIT growth (%)	(6.1)	(38.8)	18.4	9.9	8.5
Other operating income	-	-	-	-	-
Other income	72	135	100	150	217
Financial expense	15	13	20	8	8
PBT	1,740	1,152	1,300	1,483	1,664
Extraordinary items	0	0	0	0	0
Taxes	423	294	329	375	424
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,317	858	971	1,108	1,240
PAT growth (%)	(5.4)	(34.9)	13.2	14.1	11.9
Adjusted PAT	1,317	858	971	1,108	1,240
Diluted EPS (Rs)	34.3	22.4	25.3	28.9	32.3
Diluted EPS growth (%)	(5.6)	(34.9)	13.2	14.1	11.9
DPS (Rs)	8.0	8.0	8.0	8.0	8.0
Dividend payout (%)	23.3	35.8	31.6	27.7	24.7
EBITDA margin (%)	14.9	10.3	11.7	12.4	12.6
EBIT margin (%)	13.4	8.5	9.8	10.2	10.5
Effective tax rate (%)	24.3	25.5	25.3	25.3	25.5
NOPLAT (pre-IndAS)	1,274	768	911	1,002	1,084
Shares outstanding (mn)	38	38	38	38	38

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	77	77	77	77	77
Reserves & Surplus	6,963	7,567	8,232	9,032	9,965
Net worth	7,040	7,644	8,308	9,109	10,042
Minority interests	-	-	-	-	-
Non-current liab. & prov.	135	148	148	148	148
Total debt	30	0	0	0	0
Total liabilities & equity	7,280	7,891	8,555	9,356	10,289
Net tangible fixed assets	4,185	4,279	5,065	5,814	6,034
Net intangible assets	46	45	45	45	45
Net ROU assets	287	296	281	274	273
Capital WIP	161	203	203	203	203
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,104	1,635	1,475	1,611	2,285
Current assets (ex-cash)	2,722	2,729	2,691	2,659	2,753
Current Liab. & Prov.	1,225	1,296	1,207	1,250	1,304
NWC (ex-cash)	1,498	1,433	1,484	1,409	1,449
Total assets	7,279	7,891	8,555	9,356	10,289
Net debt	(1,075)	(1,635)	(1,475)	(1,611)	(2,285)
Capital employed	7,280	7,891	8,555	9,356	10,289
Invested capital	5,728	5,756	6,594	7,268	7,528
BVPS (Rs)	183.6	199.3	216.6	237.5	261.9
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.6)	(1.3)	(1.0)	(1.0)	(1.3)
Interest coverage (x)	119.3	87.6	66.0	189.0	212.0
RoCE (%)	26.9	15.8	16.5	17.1	17.5

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,668	1,017	1,200	1,333	1,447
Others (non-cash items)	-	-	-	-	-
Taxes paid	(423)	(294)	(329)	(375)	(424)
Change in NWC	(165)	78	(52)	75	(40)
Operating cash flow	1,360	1,184	1,084	1,318	1,290
Capital expenditure	(500)	(352)	(1,032)	(1,026)	(520)
Acquisition of business	0	0	0	0	0
Interest & dividend income	41	12	100	150	217
Investing cash flow	(2,066)	(1,808)	183	(568)	133
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	22	(30)	0	0	0
Payment of lease liabilities	(3)	14	15	8	1
Interest paid	(15)	(13)	(20)	(8)	(8)
Dividend paid (incl tax)	(307)	(307)	(307)	(307)	(307)
Others	(584)	(614)	(614)	(614)	(614)
Financing cash flow	(886)	(950)	(926)	(921)	(928)
Net chg in Cash	(1,592)	(1,574)	341	(171)	495
OCF	1,360	1,184	1,084	1,318	1,290
Adj. OCF (w/o NWC chg.)	1,525	1,106	1,136	1,243	1,330
FCFF	860	832	53	292	770
FCFE	887	831	133	434	980
OCF/EBITDA (%)	72.6	95.0	74.0	81.5	73.5
FCFE/PAT (%)	67.3	96.8	13.7	39.2	79.0
FCFF/NOPLAT (%)	67.5	108.4	5.8	29.2	71.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	22.2	34.0	30.1	26.3	23.5
EV/CE(x)	4.0	3.7	3.4	3.1	2.8
P/B (x)	4.1	3.8	3.5	3.2	2.9
EV/Sales (x)	2.2	2.3	2.3	2.1	2.0
EV/EBITDA (x)	15.0	22.5	19.2	17.4	16.0
EV/EBIT(x)	16.7	27.3	23.0	21.0	19.3
EV/IC (x)	4.9	4.9	4.3	3.9	3.7
FCFF yield (%)	3.1	3.0	0.2	1.0	2.7
FCFE yield (%)	3,035.2	2,844.5	454.3	1,487.4	3,354.3
Dividend yield (%)	1.1	1.1	1.1	1.1	1.1
DuPont-RoE split					
Net profit margin (%)	10.5	7.1	7.8	8.5	8.9
Total asset turnover (x)	1.9	1.7	1.6	1.5	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	20.3	11.7	12.2	12.7	12.9
DuPont-RoIC					
NOPLAT margin (%)	10.2	6.4	7.3	7.6	7.8
IC turnover (x)	2.4	2.1	2.0	1.9	1.9
RoIC (%)	24.3	13.4	14.8	14.5	14.6
Operating metrics					
Core NWC days	43.6	43.3	43.4	39.3	38.1
Total NWC days	43.6	43.3	43.4	39.3	38.1
Fixed asset turnover	2.8	2.4	2.2	1.9	1.8
Opex-to-revenue (%)	16.6	18.3	18.0	18.1	18.4

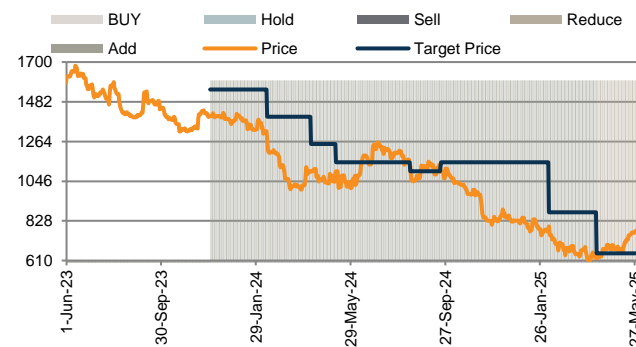
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
08-Apr-25	633	650	Reduce	Anshul Agrawal
06-Feb-25	798	875	Add	Anshul Agrawal
30-Oct-24	977	1,150	Add	Anshul Agrawal
08-Oct-24	1,036	1,150	Add	Anshul Agrawal
21-Sep-24	1,099	1,150	Add	Anshul Agrawal
13-Aug-24	1,129	1,100	Add	Anshul Agrawal
07-Jul-24	1,236	1,150	Add	Anshul Agrawal
10-May-24	1,100	1,150	Add	Anshul Agrawal
08-Apr-24	1,096	1,250	Add	Anshul Agrawal
12-Feb-24	1,277	1,400	Add	Anshul Agrawal
07-Jan-24	1,407	1,550	Add	Anshul Agrawal
01-Dec-23	1,404	1,550	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons¹ may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests² in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

¹ An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

² Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report:-

- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of May 31, 2025
- EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

- EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
- EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of May 31, 2025
- EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the May 31, 2025
- EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
- EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
- EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

Emkay Global Financial Services Ltd.

CIN - L67120MH1995PLC084899

7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India

Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) :-

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.