

While the ongoing ME crisis remains a key overhang for port operators, its impact on Q4FY26 earnings would be limited. For logistics companies, increased competitive intensity, amid rising cost pressures, would result in only a mid-to-high single-digit growth in revenue, ex-Delhivery. APSEZ's Q4 volume growth (+10% YoY) continues to outpace that of major ports (+4% YoY), while we expect JSW Infra's overall volume to be in-line (impact of shut down of the Fujairah terminal in Mar-26). We forecast APSEZ/JSW Infra's revenue to grow 15%/16% YoY, aided by non-port revenue, while margins are likely to contract by 292/362bps, respectively. As highlighted in our monthly report ([link](#)), the current disruption has led to a spike in container shipping rates in Mar-26 (up 20% from the Feb-26 lows) which, we believe, could impact trade volumes in FY27. For Delhivery, we expect yet another strong quarter, as the volume growth trajectory improves in both B2C/B2B segments on the back of pause in insourcing and continued market-share gains. We believe competitive intensity in the B2B industry should keep revenue growth subdued for other surface LSPs under our coverage (TCIE, VRL), while margins would contract sequentially for all logistics players amid rising cost pressures. Management commentary around mitigating rising cost pressures (fuel and wages) and its impact on profitability would remain a key monitorable.

### Adani Ports (BUY; TP: Rs1,900)

We anticipate 15% YoY revenue growth, underpinned by 14%/87%/106% YoY growth in the logistics/marine/international ports segments, while domestic ports should see a subdued quarter as ME crisis impacts volumes in Mar-26. For Mundra, 15% volumes are linked to ME trade, while 50% of the overall crude and gas portfolio is linked to the Strait of Hormuz. While we expect the impact of the ME crisis to be limited for Mar-26, any extension of the conflict would result in contraction of volumes/profitability in FY27E, in our view. EBITDA margin is likely to contract by 292bps YoY to 56.1%, given higher contribution of its lower-margin non-ports business. We await management commentary on timelines for the brownfield expansion in Mundra, Krishnapatnam, and Dhamra. We keep our revenue/EBITDA estimate for FY27/28 largely unchanged. We retain BUY and maintain our SOTP-based TP of Rs1,900 (implying 15x Dec-27E EV/EBITDA).

### JSW Infra (ADD; TP: Rs300)

We expect 16% YoY revenue growth, driven by port/logistics revenues growing 12%/52% YoY. However, port volumes are expected to remain subdued with a 4% YoY increase, primarily due to closure of the Fujairah terminal in Mar-26 and stagnant iron-ore exports impacting the Paradip terminal. We expect EBITDA margin to decline by ~360bps YoY owing to higher contribution of its non-ports business (lower margin vs ports) as well as port margins declining by ~500bps as the company accelerates investments toward capacity expansion. Further, given that the Fujairah liquid business is a high-margin segment, any disruption could lead to a disproportionate compression of profitability, in our view. The recent drone incident underscores the company's vulnerability to the conflict, as the region contributes 6/7% of FY25 volumes/revenues. We retain ADD and our SOTP-based TP of Rs300 (implying 18x Dec-27E EV/EBITDA). We cut our FY27 revenue/EBITDA estimates by 3%/4% owing to the direct exposure of assets in ME.

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### Rating, Target Price and Valuation

|                    | Rating | CMP (Rs) | TP (Rs) | Upside (%) | EV/EBITDA (x) |      | P/E (x) |      | RoE (%) |      |
|--------------------|--------|----------|---------|------------|---------------|------|---------|------|---------|------|
|                    |        |          |         |            | FY27          | FY28 | FY27    | FY28 | FY27    | FY28 |
| Adani Ports        | BUY    | 1,447    | 1,900   | 31         | 13.2          | 11.5 | 19.5    | 17.4 | 20.1    | 19.0 |
| JSW Infrastructure | ADD    | 257      | 300     | 17         | 21.4          | 13.6 | 42.2    | 27.9 | 9.2     | 10.4 |
| Delhivery          | BUY    | 470      | 500     | 6          | 28.6          | 21.3 | 59.2    | 47.3 | 5.9     | 6.8  |
| VRL Logistics      | ADD    | 259      | 275     | 6          | 7.6           | 6.9  | 21.8    | 17.7 | 16.2    | 17.9 |
| Blue Dart Express  | ADD    | 5,045    | 5,750   | 14         | 11.7          | 10.6 | 34.6    | 29.9 | 18.0    | 17.9 |
| TCI Express        | REDUCE | 540      | 625     | 16         | 13.8          | 12.8 | 20.6    | 18.4 | 11.7    | 12.1 |

Source: Company, Emkay Research

**Delhivery (BUY; TP: Rs500)**

We expect 28% YoY revenue growth, driven by a strong 40% and 19% YoY momentum in the B2C Express and PTL segments, respectively. We expect 63% volume growth YoY in the B2C segment, aided by the Ecom acquisition, while market-share gains in the PTL segment are likely to drive 19% YoY volume growth. We forecast EBITDA margin expansion of 144bps YoY, driven by operational leverage and lower-than-anticipated Ecom integration costs. Factoring in long-term revenue growth in the B2C segment, we increase our revenue estimate for FY27/FY28 by 4%/3%. However, we reduce our EBITDA margin estimate by ~150/175bps for FY27/28. Overall, with ongoing industry consolidation and ecommerce platforms focusing on cost optimization, we remain constructive on Delhivery; retain BUY with Dec-26E TP of Rs500.

**VRL Logistics (ADD; TP cut by ~13% to Rs275)**

We estimate VRL's revenue to grow 4% YoY as the company is expected to recover the lost volumes owing to the company's strategy of relinquishing low-margin volumes. We expect volumes to be the primary revenue driver in Q4 (+4% YoY). However, owing to rising cost pressures in the industry, we expect 8/10% increase in freight/employee costs, leading to a 10% YoY decline in EBITDA and a 24% drop in PAT for the quarter. Key aspects to monitor include management commentary on volume recovery trends and the sustainability of current margins. Additionally, fuel prices will remain a key monitorable, as a sharp increase in diesel prices owing to the ME conflict could impact margins in the short term, in our view. We expect EBITDA margin to contract in FY27/FY28E in the absence of a substantial volume uptick, and cut our EBITDA estimate by 7%/1%, respectively. We retain ADD and cut our Dec-26E TP by ~13% to Rs275 from Rs315.

**Blue Dart Express (ADD; TP cut by ~9% to Rs5,750)**

We expect 8% YoY volume growth for BDE, driven by surface and B2C segments. Blended realizations are likely to decline ~1% YoY. We expect operating efficiency gains to drive EBITDA margin expansion, improving by 123bps YoY through optimized freighter utilization and better operating leverage. Such operational improvements, combined with a 6% YoY reduction in finance costs, position the company to deliver strong bottom-line performance with consolidated PAT growing 37% YoY. We, however, lower our FY27/FY28 revenue estimate by 1% each, to account for the lower air freight volumes. Rising ATF prices, though transitory in nature, would lead to margin contraction in our view; accordingly, we trim FY27/FY28E EBITDA by ~7%/6%. We retain ADD and cut Dec-26E TP by ~9% to Rs5,750 from Rs6,350 (based on DCF methodology).

**TCI Express (REDUCE; TP: Rs625)**

We expect 6% revenue growth in Q4 on the back of a favorable base, and forecast volume growth of 5% YoY. Improving network utilization should aid margin expansion (of ~175bps YoY), in our view. We note that in a cost-inflationary environment, TCIE's vendor management prowess aids margin expansion as it promptly passes on any rise in fuel costs to customers. However, the impact on volumes owing to higher competitive intensity and lower uptick in SME customers would offset the cost management prowess the company has demonstrated in the past. We await signs of a sustained volume trajectory before turning constructive on TCI Express. We retain REDUCE with Dec-26E TP of Rs625 (DCF methodology).

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

## Exhibit 1: Logistics companies under our coverage – Earnings snapshot (Q4FY26E)

| Sector                   |        |                   | Q4FY25 | Q3FY26 | Q4FY26E | YoY  | QoQ  |
|--------------------------|--------|-------------------|--------|--------|---------|------|------|
| <b>Ports</b>             |        |                   |        |        |         |      |      |
| <b>Adani Ports</b>       |        |                   |        |        |         |      |      |
| CMP (Rs)                 | 1,447  | Net Sales (Rs mn) | 84,884 | 97,046 | 97,207  | 15%  | 0%   |
| Mkt Cap (Rs bn)          | 3,127  | EBITDA (Rs mn)    | 50,058 | 57,860 | 54,490  | 9%   | -6%  |
| Rating                   | BUY    | EBITDA Margin (%) | 59.0%  | 59.6%  | 56.1%   | -292 | -357 |
|                          |        | PAT (Rs mn)       | 30,780 | 33,438 | 30,086  | -2%  | -10% |
|                          |        | EPS (Rs)          | 14.2   | 14.5   | 13.1    | -8%  | -10% |
| <b>JSW Infra</b>         |        |                   |        |        |         |      |      |
| CMP (Rs)                 | 257    | Net Sales (Rs mn) | 12,832 | 13,497 | 14,872  | 16%  | 10%  |
| Mkt Cap (Rs bn)          | 535    | EBITDA (Rs mn)    | 6,409  | 6,437  | 6,890   | 8%   | 7%   |
| Rating                   | ADD    | EBITDA Margin (%) | 49.9%  | 47.7%  | 46.3%   | -362 | -136 |
|                          |        | PAT (Rs mn)       | 5,156  | 3,648  | 4,428   | -14% | 21%  |
|                          |        | EPS (Rs)          | 2.5    | 1.7    | 2.1     | -14% | 21%  |
| <b>Logistics</b>         |        |                   |        |        |         |      |      |
| <b>Delhivery</b>         |        |                   |        |        |         |      |      |
| CMP (Rs)                 | 470    | Net Sales (Rs mn) | 21,916 | 28,050 | 27,962  | 28%  | 0%   |
| Mkt Cap (Rs bn)          | 352    | EBITDA (Rs mn)    | 1,191  | 2,088  | 1,921   | 61%  | -8%  |
| Rating                   | BUY    | EBITDA Margin (%) | 5.4%   | 7.4%   | 6.9%    | 144  | -57  |
|                          |        | PAT (Rs mn)       | 726    | 396    | 352     | -51% | -11% |
|                          |        | EPS (Rs)          | 1.0    | 0.5    | 0.5     | -52% | -11% |
| <b>VRL Logistics</b>     |        |                   |        |        |         |      |      |
| CMP (Rs)                 | 259    | Net Sales (Rs mn) | 8,090  | 8,270  | 8,450   | 4%   | 2%   |
| Mkt Cap (Rs bn)          | 45     | EBITDA (Rs mn)    | 1,866  | 1,700  | 1,673   | -10% | -2%  |
| Rating                   | ADD    | EBITDA Margin (%) | 23.1%  | 20.6%  | 19.8%   | -326 | -75  |
|                          |        | PAT (Rs mn)       | 743    | 648    | 566     | -24% | -13% |
|                          |        | EPS (Rs)          | 4.2    | 3.7    | 3.2     | -24% | -13% |
| <b>Blue Dart Express</b> |        |                   |        |        |         |      |      |
| CMP (Rs)                 | 5,045  | Net Sales (Rs mn) | 14,173 | 16,162 | 15,466  | 9%   | -4%  |
| Mkt Cap (Rs bn)          | 120    | EBITDA (Rs mn)    | 2,131  | 2,809  | 2,515   | 18%  | -10% |
| Rating                   | ADD    | EBITDA Margin (%) | 15.0%  | 17.4%  | 16.3%   | 123  | -112 |
|                          |        | PAT (Rs mn)       | 552    | 1,122  | 757     | 37%  | -33% |
|                          |        | EPS (Rs)          | 23.2   | 47.3   | 31.9    | 37%  | -33% |
| <b>TCI Express</b>       |        |                   |        |        |         |      |      |
| CMP (Rs)                 | 540    | Net Sales (Rs mn) | 3,073  | 3,141  | 3,259   | 6%   | 4%   |
| Mkt Cap (Rs bn)          | 21     | EBITDA (Rs mn)    | 263    | 325    | 335     | 28%  | 3%   |
| Rating                   | REDUCE | EBITDA Margin (%) | 8.5%   | 10.3%  | 10.3%   | 173  | -5   |
|                          |        | PAT (Rs mn)       | 194    | 220    | 230     | 19%  | 4%   |
|                          |        | EPS (Rs)          | 5.0    | 5.7    | 6.0     | 19%  | 4%   |

Source: Company, Emkay Research

## Exhibit 2: Summary of recommendations and target prices (Dec-26E)

| Companies         | Mcap (Rs bn) | CMP   | Rating | Previous TP | Revised TP | Change |
|-------------------|--------------|-------|--------|-------------|------------|--------|
| Adani Ports       | 3,127        | 1,447 | BUY    | 1,900       | 1,900      | 0%     |
| JSW Infra         | 535          | 257   | ADD    | 300         | 300        | 0%     |
| Delhivery         | 352          | 470   | BUY    | 500         | 500        | 0%     |
| VRL Logistics     | 45           | 259   | ADD    | 315         | 275        | -13%   |
| Blue Dart Express | 120          | 5,045 | ADD    | 6,350       | 5,750      | -9%    |
| TCI Express       | 21           | 540   | REDUCE | 630         | 625        | -1%    |

Source: Company, Emkay Research

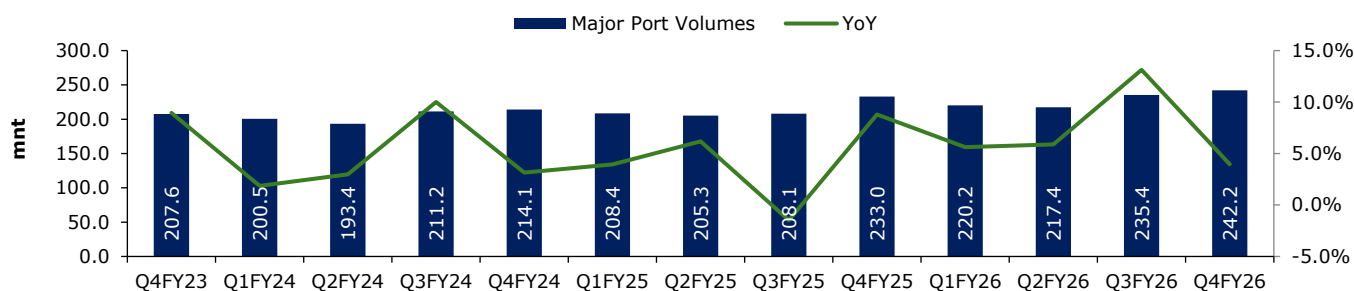
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Exhibit 3: Valuations of our coverage companies

| Company name      | CMP (Rs) | TP (Rs) | Rating | Mcap (Rs mn) | EV (Rs mn) | EV/EBITDA (x) |           |           | PER (x)   |           |           | ROE        |            |            | EBITDA margin |            |            |
|-------------------|----------|---------|--------|--------------|------------|---------------|-----------|-----------|-----------|-----------|-----------|------------|------------|------------|---------------|------------|------------|
|                   |          |         |        |              |            | FY26E         | FY27E     | FY28E     | FY26E     | FY27E     | FY28E     | FY26E      | FY27E      | FY28E      | FY26E         | FY27E      | FY28E      |
| Adani Ports       | 1,447    | 1,900   | BUY    | 3,126,601    | 3,548,766  | 16            | 13        | 12        | 25        | 20        | 17        | 18%        | 20%        | 19%        | 59%           | 59%        | 59%        |
| JSW Infra         | 257      | 300     | ADD    | 535,040      | 589,691    | 23            | 21        | 14        | 34        | 41        | 27        | 15%        | 9%         | 10%        | 47%           | 46%        | 48%        |
| Delhivery         | 470      | 500     | BUY    | 351,846      | 300,454    | 51            | 29        | 21        | NM        | 59        | 47        | 1%         | 6%         | 7%         | 3%            | 7%         | 10%        |
| VRL Logistics     | 259      | 275     | ADD    | 45,249       | 47,859     | 8             | 8         | 7         | 23        | 24        | 20        | 19%        | 16%        | 18%        | 20%           | 18%        | 18%        |
| Blue Dart Express | 5,045    | 5,750   | ADD    | 119,710      | 120,605    | 12            | 11        | 10        | 38        | 35        | 30        | 19%        | 18%        | 18%        | 16%           | 15%        | 15%        |
| TCI Express       | 540      | 625     | REDUCE | 20,727       | 19,615     | 15            | 13        | 12        | 23        | 21        | 18        | 11%        | 12%        | 12%        | 10%           | 11%        | 11%        |
| <b>Average</b>    |          |         |        |              |            | <b>21</b>     | <b>16</b> | <b>13</b> | <b>29</b> | <b>33</b> | <b>27</b> | <b>14%</b> | <b>14%</b> | <b>14%</b> | <b>26%</b>    | <b>26%</b> | <b>27%</b> |

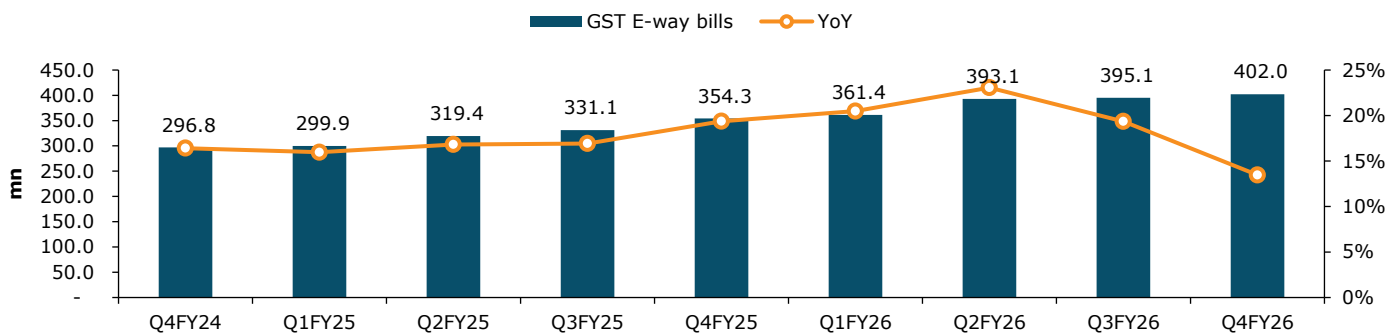
Source: Company, Emkay Research

Exhibit 4: Major port volumes grew 4% YoY in Q4FY26



Source: Industry, Emkay Research

Exhibit 5: GST E-way bill volumes rose 14% YoY in Q4FY26



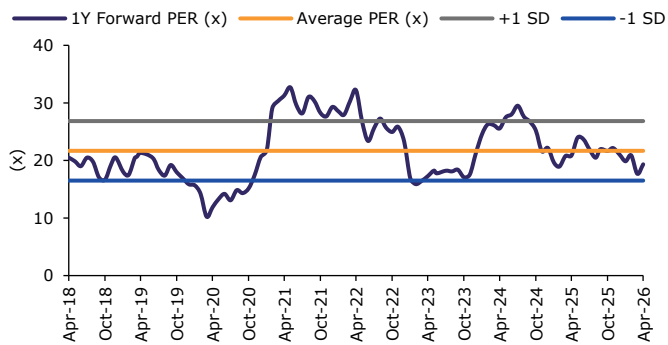
Source: GSTN, Emkay Research

Exhibit 6: Change in consensus' EPS estimates over the last 3 months

| Consensus EPS     | As of Q3FY26 |       |       | As of Q4FY26 |       |       | 3M Change – Q4FY26 |      |      |
|-------------------|--------------|-------|-------|--------------|-------|-------|--------------------|------|------|
|                   | FY26         | FY27  | FY28  | FY26         | FY27  | FY28  | FY26               | FY27 | FY28 |
| Adani Ports       | 59.5         | 69.5  | 81.0  | 57.6         | 69.5  | 81.3  | -3%                | 0%   | 0%   |
| JSW Infra         | 7.4          | 8.2   | 11.1  | 7.3          | 7.4   | 10.7  | -2%                | -9%  | -4%  |
| Delhivery         | 2.9          | 8.0   | 11.2  | 2.9          | 7.6   | 10.9  | 1%                 | -4%  | -2%  |
| VRL Logistics     | 11.5         | 13.1  | 14.8  | 12.6         | 13.5  | 15.1  | 9%                 | 3%   | 2%   |
| Blue Dart Express | 134.4        | 178.5 | 227.3 | 133.7        | 153.1 | 184.3 | -1%                | -14% | -19% |
| TCI Express       | 24.8         | 30.3  | 34.0  | 23.6         | 28.2  | 31.6  | -5%                | -7%  | -7%  |

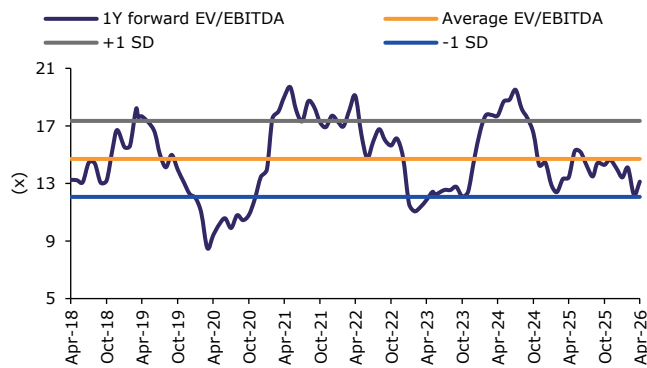
Source: Bloomberg, Emkay Research

**Exhibit 7: APSEZ is trading between its LTA 1YF and -1SD 1YF PER...**



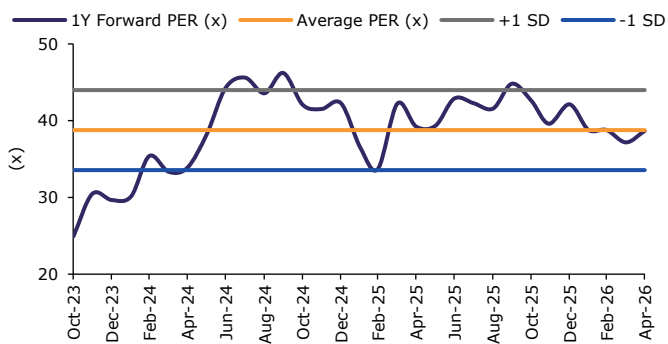
Source: Company, Emkay Research

**Exhibit 8: ...and between its LTA 1YF and -1SD 1YF EV/EBITDA**



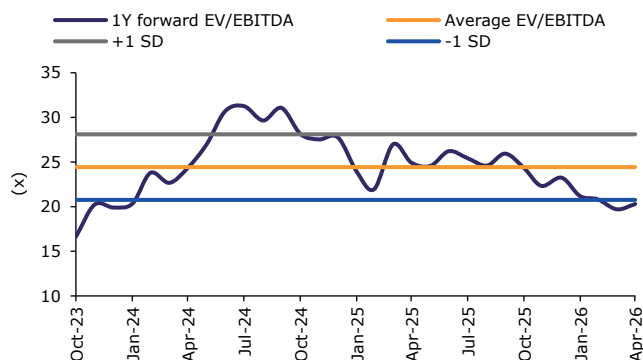
Source: Company, Emkay Research

**Exhibit 9: JSW Infra is trading at its LTA 1YF PER...**



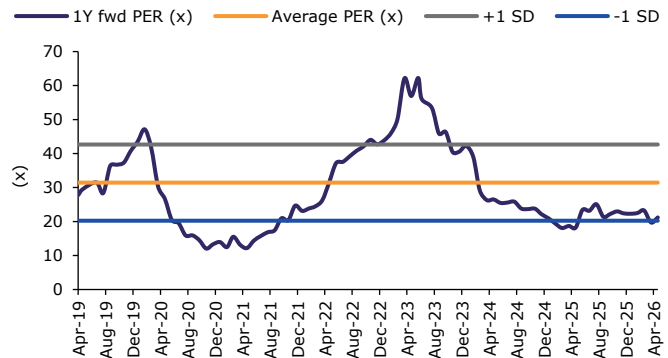
Source: Company, Emkay Research

**Exhibit 10: ...and slightly below its LTA -1SD 1YF EV/EBITDA**



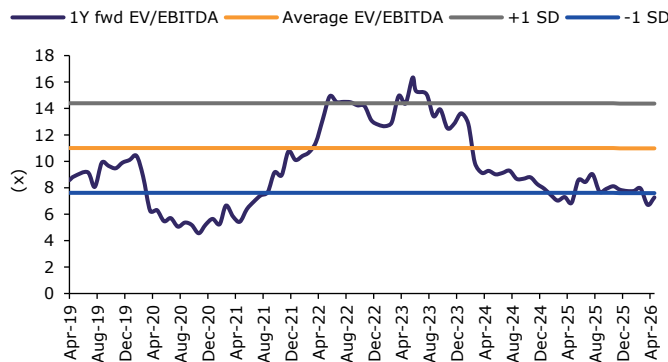
Source: Company, Emkay Research

**Exhibit 11: VRL is trading a tad above its LTA -1SD 1YF PER...**



Source: Company, Emkay Research

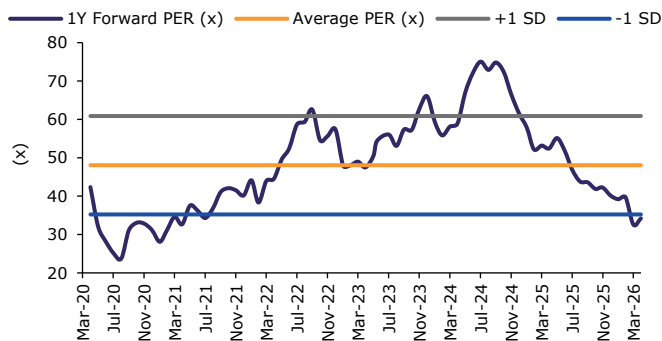
**Exhibit 12: ...and slightly below its LTA -1SD 1YF EV/EBITDA**



Source: Company, Emkay Research

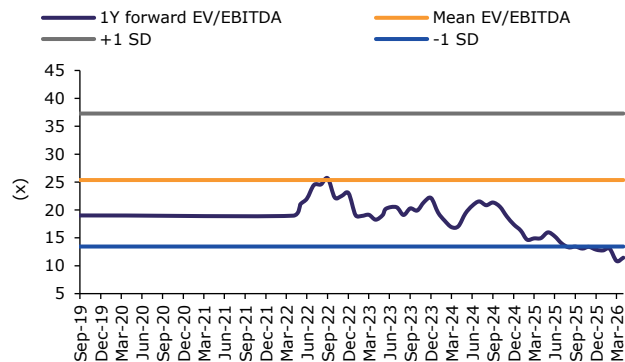
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**Exhibit 13: BDE is trading slightly below its LTA -1SD 1YF PER...**



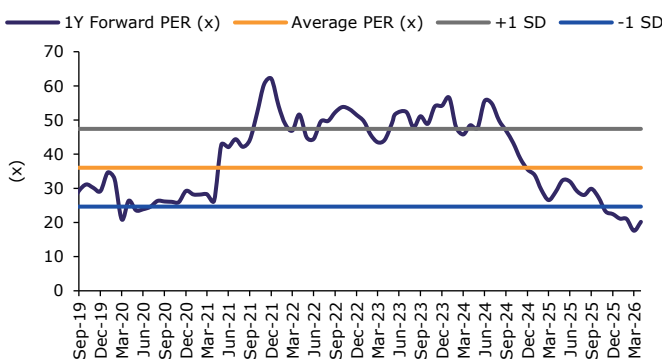
Source: Company, Emkay Research

**Exhibit 14: ...and below its LTA -1SD 1YF EV/EBITDA**



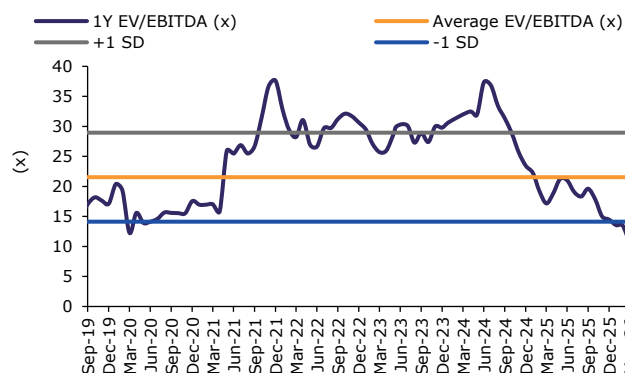
Source: Company, Emkay Research

**Exhibit 15: TCIE is trading below its LTA 1YF -1SD PER...**



Source: Company, Emkay Research

**Exhibit 16: ...and below its LTA -1SD 1YF EV/EBITDA**



Source: Company, Emkay Research

**Exhibit 17: Changes in estimates for APSEZ**

| Particulars (Rs mn) | FY26E   |         |        | FY27E   |         |        | FY28E   |         |        |
|---------------------|---------|---------|--------|---------|---------|--------|---------|---------|--------|
|                     | Old     | New     | Change | Old     | New     | Change | Old     | New     | Change |
| Revenue             | 381,941 | 377,189 | -1.2%  | 459,088 | 455,723 | -0.7%  | 529,040 | 526,181 | -0.5%  |
| EBITDA              | 226,709 | 222,806 | -1.7%  | 269,086 | 268,192 | -0.3%  | 313,002 | 307,915 | -1.6%  |
| EBITDA margin (%)   | 59.4    | 59.1    | -29bps | 58.6    | 58.8    | 24bps  | 59.2    | 58.5    | -65bps |
| PAT                 | 130,192 | 122,926 | -5.6%  | 161,057 | 160,329 | -0.5%  | 183,344 | 179,224 | -2.2%  |

Source: Company, Emkay Research

**Exhibit 18: Changes in estimates for JSW Infra**

| Particulars (Rs mn) | FY26E  |        |        | FY27E  |        |        | FY28E  |        |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | Old    | New    | Change | Old    | New    | Change | Old    | New    | Change |
| Revenue             | 53,693 | 53,263 | -0.8%  | 61,404 | 59,837 | -2.6%  | 89,923 | 89,611 | -0.3%  |
| EBITDA              | 25,316 | 25,236 | -0.3%  | 28,517 | 27,505 | -3.5%  | 43,931 | 43,291 | -1.5%  |
| EBITDA Margin (%)   | 47.1   | 47.4   | 23bps  | 46.4   | 46.0   | -47bps | 48.9   | 48.3   | -54bps |
| PAT                 | 14,514 | 15,482 | 6.7%   | 14,907 | 14,121 | -5.3%  | 21,885 | 21,381 | -2.3%  |

Source: Company, Emkay Research

This report is intended for Team White Marquee Solutions (team.emkay@whitemarquesolutions)

**Exhibit 19: Changes in estimates for Delhivery**

| Particulars (Rs mn) | FY26E   |         |        | FY27E   |         |          | FY28E   |         |          |
|---------------------|---------|---------|--------|---------|---------|----------|---------|---------|----------|
|                     | Old     | New     | Change | Old     | New     | Change   | Old     | New     | Change   |
| Revenue             | 104,164 | 104,545 | 0.4%   | 117,372 | 121,718 | 3.7%     | 133,374 | 137,889 | 3.4%     |
| EBITDA              | 5,772   | 6,178   | 7.0%   | 12,222  | 10,858  | -11.2%   | 16,088  | 14,238  | -11.5%   |
| EBITDA margin (%)   | 5.5     | 5.9     | 37 bps | 10.4    | 8.9     | -149 bps | 12.1    | 10.3    | -174 bps |
| PAT                 | 1,323   | 1,429   | 8.0%   | 5,771   | 5,944   | 3.0%     | 8,701   | 7,436   | -14.5%   |

Source: Company, Emkay Research

**Exhibit 20: Changes in estimates for VRL**

| Particulars (Rs mn) | FY26E  |        |        | FY27E  |        |         | FY28E  |        |        |
|---------------------|--------|--------|--------|--------|--------|---------|--------|--------|--------|
|                     | Old    | New    | Change | Old    | New    | Change  | Old    | New    | Change |
| Revenue             | 31,884 | 32,133 | 0.8%   | 34,795 | 34,483 | -0.9%   | 37,575 | 37,616 | 0.1%   |
| EBITDA              | 6,172  | 6,401  | 3.7%   | 6,763  | 6,311  | -6.7%   | 7,052  | 6,955  | -1.4%  |
| EBITDA Margin (%)   | 19.4   | 19.9   | 56bps  | 19.4   | 18.3   | -114bps | 18.8   | 18.5   | -28bps |
| PAT                 | 1,957  | 2,213  | 13.1%  | 2,433  | 2,075  | -14.7%  | 2,616  | 2,551  | -2.5%  |

Source: Company, Emkay Research

**Exhibit 21: Changes in estimates for BDE**

| Particulars (Rs mn) | FY26E  |        |        | FY27E  |        |        | FY28E  |        |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | Old    | New    | Change | Old    | New    | Change | Old    | New    | Change |
| Revenue             | 61,540 | 61,540 | 0.0%   | 67,749 | 67,128 | -0.9%  | 74,585 | 73,902 | -0.9%  |
| EBITDA              | 9,801  | 9,801  | 0.0%   | 11,031 | 10,275 | -6.9%  | 12,119 | 11,343 | -6.4%  |
| EBITDA Margin (%)   | 15.9   | 15.9   | 0bps   | 16.3   | 15.3   | -98bps | 16.2   | 15.3   | -90bps |
| PAT                 | 3,304  | 3,181  | -3.7%  | 4,018  | 3,458  | -13.9% | 4,786  | 4,002  | -16.4% |

Source: Company, Emkay Research

**Exhibit 22: Changes in estimates for TCIE**

| Particulars (Rs mn) | FY26E  |        |        | FY27E  |        |        | FY28E  |        |        |
|---------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
|                     | Old    | New    | Change | Old    | New    | Change | Old    | New    | Change |
| Revenue             | 12,384 | 12,352 | -0.3%  | 13,003 | 13,067 | 0.5%   | 13,790 | 13,857 | 0.5%   |
| EBITDA              | 1,282  | 1,275  | -0.6%  | 1,408  | 1,423  | 1.0%   | 1,516  | 1,532  | 1.0%   |
| EBITDA Margin (%)   | 10.4   | 10.3   | -3bps  | 10.8   | 10.9   | 6bps   | 11.0   | 11.1   | 6bps   |
| PAT                 | 876    | 884    | 1.0%   | 1,012  | 1,006  | -0.6%  | 1,136  | 1,127  | -0.8%  |

Source: Company, Emkay Research

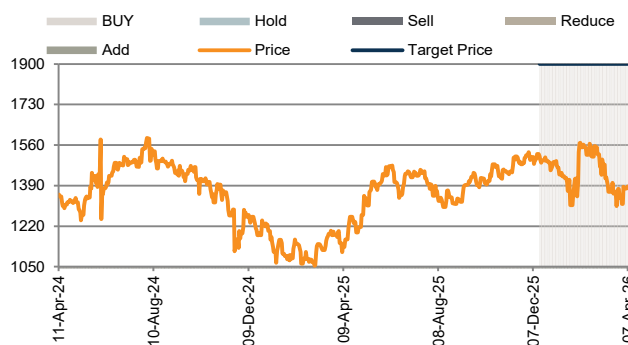
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**ADANI PORTS**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst        |
|-----------|--------------------|---------|--------|----------------|
| 24-Mar-26 | 1,344              | 1,900   | Buy    | Anshul Agrawal |
| 25-Feb-26 | 1,529              | 1,900   | Buy    | Anshul Agrawal |
| 04-Feb-26 | 1,568              | 1,900   | Buy    | Anshul Agrawal |
| 08-Jan-26 | 1,465              | 1,900   | Buy    | Anshul Agrawal |
| 21-Dec-25 | 1,496              | 1,900   | Buy    | Anshul Agrawal |
| 15-Dec-25 | 1,513              | 1,900   | Buy    | Anshul Agrawal |

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



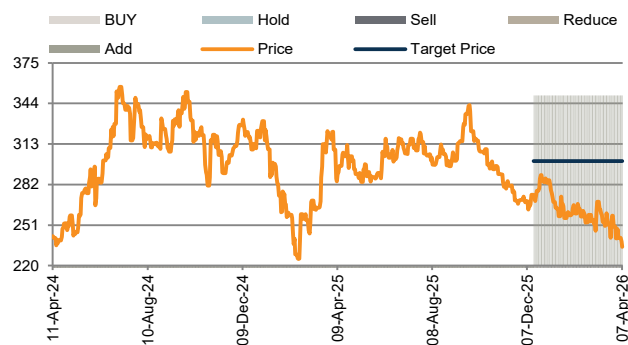
Source: Company, Bloomberg, Emkay Research

**JSW INFRASTRUCTURE**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst        |
|-----------|--------------------|---------|--------|----------------|
| 24-Mar-26 | 252                | 300     | Add    | Anshul Agrawal |
| 25-Feb-26 | 254                | 300     | Add    | Anshul Agrawal |
| 18-Jan-26 | 258                | 300     | Add    | Anshul Agrawal |
| 08-Jan-26 | 273                | 300     | Add    | Anshul Agrawal |
| 21-Dec-25 | 277                | 300     | Add    | Anshul Agrawal |
| 15-Dec-25 | 273                | 300     | Add    | Anshul Agrawal |

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

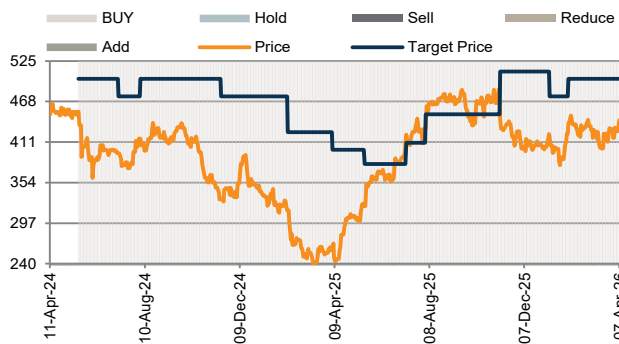
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**DELHIVERY**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst        |
|-----------|--------------------|---------|--------|----------------|
| 07-Mar-26 | 423                | 500     | Buy    | Anshul Agrawal |
| 01-Feb-26 | 437                | 500     | Buy    | Anshul Agrawal |
| 08-Jan-26 | 417                | 475     | Buy    | Anshul Agrawal |
| 06-Nov-25 | 443                | 510     | Buy    | Anshul Agrawal |
| 08-Oct-25 | 467                | 450     | Buy    | Anshul Agrawal |
| 03-Aug-25 | 430                | 450     | Buy    | Anshul Agrawal |
| 09-Jul-25 | 421                | 410     | Buy    | Anshul Agrawal |
| 09-Jun-25 | 372                | 380     | Buy    | Anshul Agrawal |
| 17-May-25 | 321                | 380     | Buy    | Anshul Agrawal |
| 08-Apr-25 | 249                | 400     | Buy    | Anshul Agrawal |
| 06-Apr-25 | 259                | 400     | Buy    | Anshul Agrawal |
| 08-Feb-25 | 315                | 425     | Buy    | Anshul Agrawal |
| 15-Nov-24 | 331                | 475     | Buy    | Anshul Agrawal |
| 08-Oct-24 | 417                | 500     | Buy    | Anshul Agrawal |
| 04-Aug-24 | 416                | 500     | Buy    | Anshul Agrawal |
| 07-Jul-24 | 396                | 475     | Buy    | Anshul Agrawal |
| 17-May-24 | 454                | 500     | Buy    | Anshul Agrawal |

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



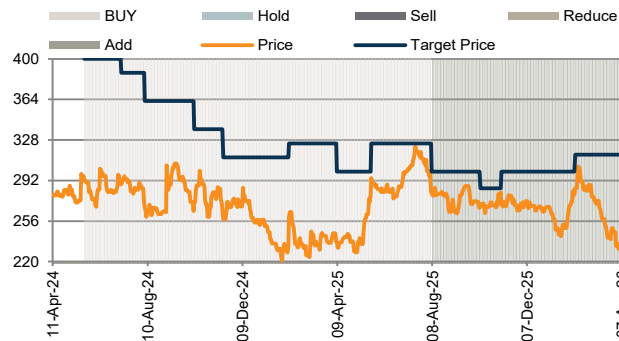
Source: Company, Bloomberg, Emkay Research

**VRL LOGISTICS**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst        |
|-----------|--------------------|---------|--------|----------------|
| 25-Feb-26 | 283                | 315     | Add    | Anshul Agrawal |
| 06-Feb-26 | 285                | 315     | Add    | Anshul Agrawal |
| 08-Jan-26 | 263                | 300     | Add    | Anshul Agrawal |
| 21-Dec-25 | 268                | 300     | Add    | Anshul Agrawal |
| 24-Nov-25 | 265                | 300     | Add    | Anshul Agrawal |
| 04-Nov-25 | 271                | 300     | Add    | Anshul Agrawal |
| 08-Oct-25 | 270                | 285     | Add    | Anshul Agrawal |
| 23-Sep-25 | 287                | 300     | Add    | Anshul Agrawal |
| 21-Aug-25 | 280                | 300     | Add    | Anshul Agrawal |
| 07-Aug-25 | 282                | 300     | Add    | Anshul Agrawal |
| 09-Jul-25 | 302                | 325     | Buy    | Anshul Agrawal |
| 13-Jun-25 | 282                | 325     | Buy    | Anshul Agrawal |
| 22-May-25 | 294                | 325     | Buy    | Anshul Agrawal |
| 08-Apr-25 | 237                | 300     | Buy    | Anshul Agrawal |
| 19-Feb-25 | 240                | 325     | Buy    | Anshul Agrawal |
| 06-Feb-25 | 260                | 325     | Buy    | Anshul Agrawal |
| 24-Nov-24 | 269                | 313     | Buy    | Anshul Agrawal |
| 14-Nov-24 | 258                | 313     | Buy    | Anshul Agrawal |
| 22-Oct-24 | 274                | 338     | Buy    | Anshul Agrawal |
| 08-Oct-24 | 272                | 338     | Buy    | Anshul Agrawal |

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

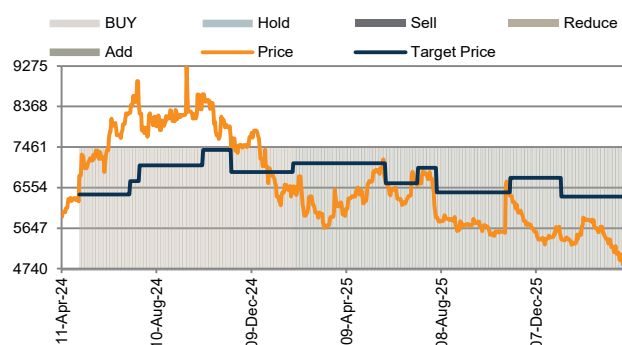
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**BLUE DART EXPRESS**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst        |
|-----------|--------------------|---------|--------|----------------|
| 24-Mar-26 | 4,965              | 6,350   | Add    | Anshul Agrawal |
| 25-Feb-26 | 5,622              | 6,350   | Add    | Anshul Agrawal |
| 09-Feb-26 | 5,824              | 6,350   | Add    | Anshul Agrawal |
| 08-Jan-26 | 5,393              | 6,350   | Add    | Anshul Agrawal |
| 21-Dec-25 | 5,409              | 6,775   | Add    | Anshul Agrawal |
| 24-Nov-25 | 5,731              | 6,775   | Add    | Anshul Agrawal |
| 04-Nov-25 | 6,376              | 6,775   | Add    | Anshul Agrawal |
| 08-Oct-25 | 5,566              | 6,450   | Add    | Anshul Agrawal |
| 23-Sep-25 | 5,755              | 6,450   | Add    | Anshul Agrawal |
| 21-Aug-25 | 5,852              | 6,450   | Add    | Anshul Agrawal |
| 02-Aug-25 | 5,888              | 6,450   | Add    | Anshul Agrawal |
| 09-Jul-25 | 6,634              | 7,000   | Add    | Anshul Agrawal |
| 13-Jun-25 | 6,296              | 6,650   | Add    | Anshul Agrawal |
| 29-May-25 | 6,661              | 6,650   | Add    | Anshul Agrawal |
| 08-Apr-25 | 6,072              | 7,100   | Add    | Anshul Agrawal |
| 19-Feb-25 | 6,118              | 7,100   | Add    | Anshul Agrawal |
| 31-Jan-25 | 6,580              | 7,100   | Add    | Anshul Agrawal |
| 24-Nov-24 | 7,501              | 6,900   | Reduce | Anshul Agrawal |
| 13-Nov-24 | 7,441              | 6,900   | Reduce | Anshul Agrawal |
| 22-Oct-24 | 7,977              | 7,400   | Reduce | Anshul Agrawal |

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



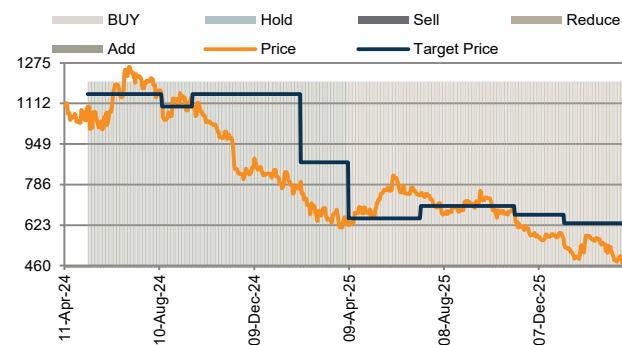
Source: Company, Bloomberg, Emkay Research

**TCI EXPRESS**  
**RECOMMENDATION HISTORY - DETAILS**

| Date      | Closing Price (Rs) | TP (Rs) | Rating | Analyst        |
|-----------|--------------------|---------|--------|----------------|
| 24-Mar-26 | 473                | 630     | Reduce | Anshul Agrawal |
| 04-Feb-26 | 570                | 630     | Reduce | Anshul Agrawal |
| 08-Jan-26 | 543                | 630     | Reduce | Anshul Agrawal |
| 06-Nov-25 | 663                | 665     | Reduce | Anshul Agrawal |
| 08-Oct-25 | 694                | 700     | Reduce | Anshul Agrawal |
| 15-Aug-25 | 674                | 700     | Reduce | Anshul Agrawal |
| 09-Jul-25 | 749                | 700     | Reduce | Anshul Agrawal |
| 31-May-25 | 761                | 650     | Reduce | Anshul Agrawal |
| 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 |

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Company, Bloomberg, Emkay Research

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|---------------|---|
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| <b>ADD</b>    | 5-15% upside                                  |
| <b>REDUCE</b> | 5% upside to 15% downside                     |
| <b>SELL</b>   | >15% downside                                 |

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