REDUCE

TCI Express

Healthy quarter; volume growth remains key monitorable

Logistics & Ports ▸ Result Update ▸ **August 06, 2026**

CMP (Rs): 580 | TP (Rs): 600

TCIE delivered a healthy performance in 1QFY27, with revenue growing 9% yoy, primarily driven by volumes growing 7.5% yoy. The management indicated that fuel price hikes were passed through to customers in Jun-26 and its benefits would be fully reflected from 2Q onward. While the management remains confident of improving the current volume trajectory (FY27 guidance: 11-12%), we remain cautious and expect FY27E volume/revenue growth of 8%/12%. TCIE's efforts toward diversifying business beyond surface express seem to be fructifying, as air express grew 27-29% yoy. We view the management strategy—of growing multimodal services toward contributing 22-25% to overall revenue in next 3-4 years—positively, given the diversification benefits. We also believe TCIE's investments in automation remain a medium-term lever, with benefits visible once volume growth trajectory is sustained. Factoring in the management's guidance and 1Q beat, we raise our FY28E EBITDA/PAT by ~12%/11%. We retain REDUCE while raising our Jun-27E TP by ~9% to Rs600 from Rs550 (DCF methodology), implying FY28E PER of 18x.

Volume trajectory improves; uptick in margins awaited

TCIE posted revenue growth of 8.7% yoy in 1QFY27, on the back of 7.5% growth in volumes. Revenue growth was led by in-line growth in the surface segment, supported by higher business from existing customers, addition of new accounts, and steady demand across key industrial sectors. The e-com segment, contributing ~2.5% to revenue, grew 63% yoy, driven by higher shipment volumes across e-com and D2C platforms. EBITDA margin expanded by 24bps yoy to 10.0% (beating our/street estimates by 96bps/7bps); employee costs grew 9%, while other expenses declined 6% yoy. Adjusted PAT grew 5% yoy to Rs205mn, on the back of a healthy operational print, partly offset by an increase in depreciation (+34% yoy). 1QFY27 capex amounted to Rs190mn, while net cash stood at Rs1.18bn.

Call highlights

1) The management has guided for FY27 revenue growth of 15%, primarily driven by 11-12% growth in volumes and benefits of planned price hikes of mid-single-digits, including fuel surcharge for FY27. 2) The management remains optimistic about margin expansion of 100-150bps in FY27 (assuming no further fuel price hikes), driven by price increases (fuel cost hike passed through to ~90% customers) and higher focus on expanding SME share (currently at the long-term target of 50%). 3) In the last 4Y, TCIE has spent Rs2.9bn of its planned 5Y capex of Rs4bn; it expects to spend Rs1.1bn in FY27, mainly on automated centers in Kolkata (expected completion latest by 1QFY28) and Ahmedabad (expected to be completed by mid-FY28). Two hub automations are completed: Taj Nagar (North India) and Chakan (Pune). 4) TCIE added 35 branches in 1QFY27 (Surface: 10; Rail: 16; C2C: 10). 5) E-com vertical grew ~63% yoy, contributing 2.5% to revenue. D2C segment is growing well, with margins of 16-18%.

Target Price – 12M	Jun-27
Change in TP (%)	**9.1**
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	3.4

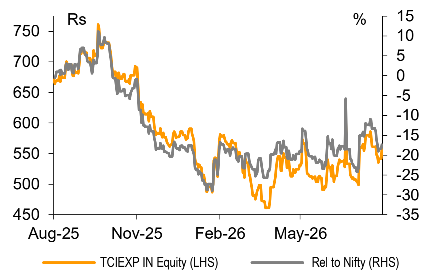
Stock Data	**TCIEXP IN**
52-week High (Rs)	780
52-week Low (Rs)	448
Shares outstanding (mn)	38.4
Market-cap (Rs bn)	22
Market-cap (USD mn)	234
Net-debt, FY27E (Rs mn)	(1,484.4)
ADTV-3M (mn shares)	0.1
ADTV-3M (Rs mn)	109.0
ADTV-3M (USD mn)	1.1
Free float (%)	0.0
Nifty-50	24,636.0
INR/USD	95.2

Shareholding,Jun-26	
Promoters (%)	69.5
FPIs/MFs (%)	0.8/8.9

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	14.9	8.2	(12.8)
Rel. to Nifty	13.9	6.9	(13.0)

1-Year share price trend (Rs)



TCI Express: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	12,083	12,374	13,812	14,926	15,980
EBITDA	1,247	1,256	1,503	1,699	1,874
Adj. PAT	858	837	982	1,160	1,287
Adj. EPS (Rs)	22.3	21.8	25.5	30.2	33.5
EBITDA margin (%)	10.3	10.1	10.9	11.4	11.7
EBITDA growth (%)	(33.4)	0.7	19.7	13.1	10.3
Adj. EPS growth (%)	(35.0)	(2.4)	17.3	18.1	11.0
RoE (%)	11.7	10.6	11.3	11.9	11.7
RoIC (%)	13.3	11.9	12.5	13.7	13.7
P/E (x)	26.0	27.4	22.7	19.2	17.3
EV/EBITDA (x)	16.6	16.9	14.1	12.5	11.3
P/B (x)	2.9	2.7	2.4	2.2	1.9
FCFF yield (%)	4.3	(0.1)	0.7	1.3	0.8

Source: Company, Emkay Research

Anshul Agrawal
anshul.agrawal@emkayglobal.com
+91-22-66121228

Vivek Sethia
vivek.sethia@emkayglobal.com
+91-22 -66121306

Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	1QFY26	4QFY26	1QFY27	yoy	qoq	FY25	FY26	yoy
Net sales	**2,868**	**3,281**	**3,134**	**9%**	**-4%**	**12,083**	**12,374**	**2.4%**
Operating expenses	**(2,587)**	**(2,966)**	**(2,820)**	**9%**	**-5%**	**(10,835)**	**(11,119)**	**2.6%**
Freight, handling, and service costs	2,060	2,346	2,273	10%	-3%	8,621	8,870	2.9%
Employee costs	352	386	382	9%	-1%	1,410	1,459	3.5%
Other operating expenses	176	234	165	-6%	-29%	804	790	-1.7%
Others								
EBITDA	**281**	**315**	**314**	**12%**	**0%**	**1,247**	**1,256**	**1%**
Margin	9.8%	9.6%	10.0%	2%	4%	10.3%	10.1%	
Depreciation	(53)	(93)	(70)	34%	-24%	(217)	(260)	20%
EBIT	**228**	**222**	**244**	**7%**	**10%**	**1,031**	**995**	**-3%**
Other income	38	38	40	7%	7%	135	153	13%
Interest	(3)	(12)	(8)	200%	-36%	(13)	(22)	62%
Extraordinary items		23	0			0	23	
PBT	**263**	**225**	**276**	**5%**	**23%**	**1,152**	**1,104**	**-4%**
Tax	(68)	(65)	(72)	5%	10%	(294)	(289)	-2%
PAT	**195**	**160**	**205**	**5%**	**28%**	**858**	**814**	**-5%**
Adj PAT	195	183	205	5%	12%	858	837	-2%
Adj EPS (Rs)	**5.1**	**4.8**	**5.3**	**5%**	**12%**	**22.3**	**21.8**	**-2%**

(%)	1QFY26	4QFY26	1QFY27	yoy (bps)	qoq (bps)	FY25	FY26	yoy (bps)
Gross margin	28.2%	28.5%	27.5%	-70	-100	28.6%	28.3%	-33
EBITDAM	9.8%	9.6%	10.0%	24	42	10.3%	10.1%	-18
EBITM	7.9%	6.8%	7.8%	-17	101	8.5%	8.0%	-48
EBTM	9.2%	6.9%	8.8%	-35	196	9.5%	8.9%	-61
Adj PATM	6.8%	5.6%	6.5%	-25	96	7.1%	6.8%	-33
Effective tax rate	25.9%	28.8%	25.9%	-7	-292	25.5%	26.2%	70

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates (1QFY27)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	3,134	3,083	3,054	2%	3%
EBITDA	314	280	304	12%	3%
EBITDA margin	*10%*	*9%*	*10%*	*95bps*	*7bps*
Adj PAT	205	183	197	12%	4%

Source: Company, Bloomberg, Emkay Research

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	13,353	13,812	3.4%	14,438	14,926	3.4%	15,457	15,980	3.4%
EBITDA	1,406	1,503	6.9%	1,521	1,699	11.7%	1,673	1,874	12.1%
EBITDA Margin, %	10.5	10.9	35 bps	10.5	11.4	85 bps	10.8	11.7	91 bps
PAT	950	982	3.4%	1,047	1,160	10.8%	1,159	1,287	11.0%

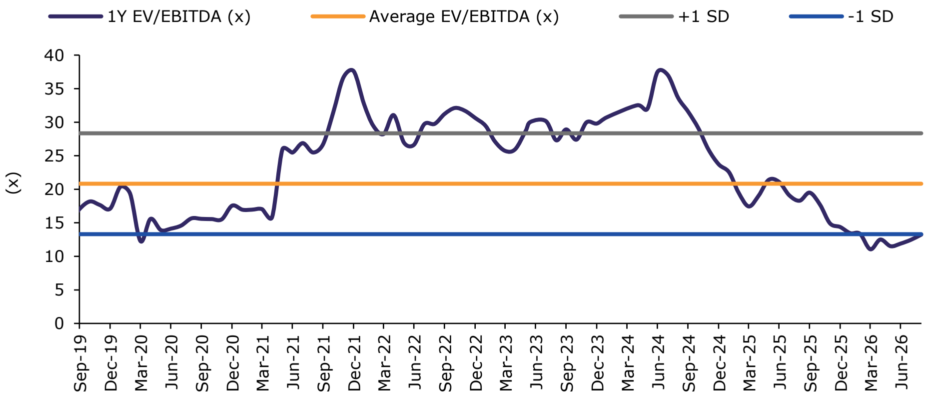
Source: Company, Bloomberg, Emkay Research

Exhibit 4: We value TCIE at TP of Rs600

(Rs mn)	FY25	FY26	FY27E	FY30E	FY35E
Revenue	**12,083**	**12,374**	**13,812**	**16,947**	**23,034**
NOPAT	768	740	864	1,222	3,441
Non-cash items	217	260	342	391	201
Change in WC	76	(42)	211	(93)	(64)
Capex	(506)	(1,253)	(1,100)	(1,000)	(1,152)
FCFF	**555**	**(295)**	**317**	**520**	**2,427**
WACC	13.0%				
Terminal growth	4.0%				
PV of CFs (FY28-35E)	13,461				
PV of terminal value	6,462				
Total EV	19,923				
Less net debt	(2,063)				
Total equity value	21,985				
Total no of shares (mn)	38				
Target price – Jun-27E (Rs)	**600**				

Source: Company, Emkay Research

Exhibit 5: TCIE is trading at its 1Y forward long-term historical -1SD EV/EBITDA



Source: Company, Bloomberg, Emkay Research

TCI Express: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**12,083**	**12,374**	**13,812**	**14,926**	**15,980**
Revenue growth (%)	(3.6)	2.4	11.6	8.1	7.1
EBITDA	**1,247**	**1,256**	**1,503**	**1,699**	**1,874**
EBITDA growth (%)	(33.4)	0.7	19.7	13.1	10.3
Depreciation & Amortization	217	260	342	318	353
EBIT	**1,031**	**995**	**1,161**	**1,381**	**1,522**
EBIT growth (%)	(38.8)	(3.4)	16.6	19.0	10.2
Other operating income	-	-	-	-	-
Other income	135	153	191	219	252
Financial expense	13	22	32	44	44
PBT	**1,152**	**1,127**	**1,319**	**1,557**	**1,730**
Extraordinary items	0	(23)	0	0	0
Taxes	294	289	337	397	443
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**858**	**814**	**982**	**1,160**	**1,287**
PAT growth (%)	(34.9)	(5.1)	20.6	18.1	11.0
Adjusted PAT	**858**	**837**	**982**	**1,160**	**1,287**
Diluted EPS (Rs)	**22.3**	**21.8**	**25.5**	**30.2**	**33.5**
Diluted EPS growth (%)	(35.0)	(2.4)	17.3	18.1	11.0
DPS (Rs)	**8.0**	**9.0**	**0**	**0**	**0**
Dividend payout (%)	**35.8**	**42.4**	**0**	**0**	**0**
EBITDA margin (%)	10.3	10.1	10.9	11.4	11.7
EBIT margin (%)	8.5	8.0	8.4	9.3	9.5
Effective tax rate (%)	25.5	25.7	25.6	25.5	25.6
NOPLAT (pre-IndAS)	**768**	**740**	**864**	**1,029**	**1,132**
Shares outstanding (mn)	38	38	38	38	38

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	77	77	77	77	77
Reserves & Surplus	7,567	8,111	9,093	10,253	11,540
Net worth	**7,644**	**8,188**	**9,170**	**10,330**	**11,617**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	148	163	163	163	163
Total debt	**0**	**332**	**332**	**332**	**332**
Total liabilities & equity	**7,891**	**8,984**	**9,966**	**11,126**	**12,413**
Net tangible fixed assets	4,279	4,957	5,771	6,315	7,028
Net intangible assets	45	15	15	15	15
Net ROU assets	296	496	469	437	403
Capital WIP	150	285	285	285	285
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**1,586**	**1,410**	**1,816**	**2,394**	**2,901**
Current assets (ex-cash)	2,778	2,915	2,836	2,982	3,155
Current Liab. & Prov.	1,296	1,263	1,395	1,472	1,544
NWC (ex-cash)	**1,482**	**1,652**	**1,441**	**1,510**	**1,611**
Total assets	**7,891**	**8,985**	**9,966**	**11,126**	**12,413**
Net debt	(1,586)	(1,078)	(1,484)	(2,063)	(2,569)
Capital employed	7,891	8,984	9,966	11,126	12,413
Invested capital	**5,805**	**6,623**	**7,227**	**7,840**	**8,654**
BVPS (Rs)	198.8	213.0	238.5	268.7	302.1
Net Debt/Equity (x)	(0.2)	(0.1)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(1.3)	(0.9)	(1.0)	(1.2)	(1.4)
Interest coverage (x)	87.6	53.2	42.5	36.3	40.3
RoCE (%)	**15.8**	**14.2**	**15.0**	**15.9**	**15.7**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	1,017	974	1,129	1,337	1,478
Others (non-cash items)	-	-	-	-	-
Taxes paid	(294)	(289)	(337)	(397)	(443)
Change in NWC	29	(155)	211	(69)	(101)
Operating cash flow	**1,184**	**1,014**	**1,313**	**1,145**	**1,242**
Capital expenditure	(299)	(1,043)	(1,157)	(862)	(1,066)
Acquisition of business	0	0	0	0	0
Interest & dividend income	12	124	191	219	252
Investing cash flow	**(1,710)**	**(138)**	**(557)**	**(173)**	**(275)**
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	(30)	332	0	0	0
Payment of lease liabilities	14	3	27	32	34
Interest paid	(13)	(22)	(32)	(44)	(44)
Dividend paid (incl tax)	(307)	(346)	0	0	0
Others	(614)	(614)	(614)	(614)	(614)
Financing cash flow	**(950)**	**(647)**	**(618)**	**(626)**	**(625)**
Net chg in Cash	(1,476)	229	137	346	342
OCF	1,184	1,014	1,313	1,145	1,242
Adj. OCF (w/o NWC chg.)	1,155	1,169	1,102	1,214	1,343
FCFF	885	(29)	156	283	177
FCFE	884	73	315	458	385
OCF/EBITDA (%)	94.9	80.8	87.3	67.4	66.3
FCFE/PAT (%)	103.0	9.0	32.1	39.5	29.9
FCFF/NOPLAT (%)	**115.2**	**(3.9)**	**18.1**	**27.5**	**15.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	26.0	27.4	22.7	19.2	17.3
EV/CE(x)	2.7	2.5	2.2	2.0	1.8
P/B (x)	2.9	2.7	2.4	2.2	1.9
EV/Sales (x)	1.7	1.7	1.5	1.4	1.3
EV/EBITDA (x)	16.6	16.9	14.1	12.5	11.3
EV/EBIT(x)	20.1	21.3	18.3	15.4	13.9
EV/IC (x)	3.6	3.2	2.9	2.7	2.5
FCFF yield (%)	4.3	(0.1)	0.7	1.3	0.8
FCFE yield (%)	4.0	0.3	1.4	2.1	1.7
Dividend yield (%)	1.4	1.6	0	0	0
DuPont-RoE split					
Net profit margin (%)	7.1	6.8	7.1	7.8	8.1
Total asset turnover (x)	1.7	1.5	1.5	1.5	1.4
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**11.7**	**10.6**	**11.3**	**11.9**	**11.7**
DuPont-RoIC					
NOPLAT margin (%)	6.4	6.0	6.3	6.9	7.1
IC turnover (x)	2.1	2.0	2.0	2.0	1.9
RoIC (%)	**13.3**	**11.9**	**12.5**	**13.7**	**13.7**
Operating metrics					
Core NWC days	44.8	48.7	38.1	36.9	36.8
Total NWC days	**44.8**	**48.7**	**38.1**	**36.9**	**36.8**
Fixed asset turnover	2.4	2.2	2.1	2.0	1.9
Opex-to-revenue (%)	18.3	18.2	17.8	18.1	18.3

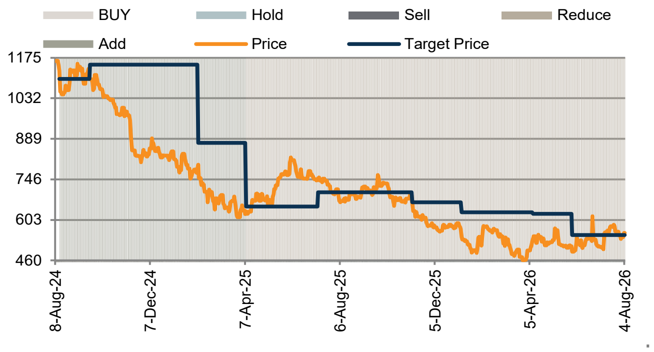
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jul-26	499	550	Reduce	Anshul Agrawal
29-Jun-26	516	550	Reduce	Anshul Agrawal
29-May-26	491	550	Reduce	Anshul Agrawal
27-Apr-26	524	625	Reduce	Anshul Agrawal
09-Apr-26	537	625	Reduce	Anshul Agrawal
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

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-:

1. 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 August 06, 2026
2. 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:

3. 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.
4. 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 August 06, 2026
5. 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 August 06, 2026
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. 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.
8. 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.

Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2026.08.06 20:53:53 +05'30'