

In this monthly edition, we highlight high-frequency data points to assess freight and cargo movements across multiple modes of transportation. In Feb-26, Indian ports saw moderation in growth momentum, with a 3% YoY increase (5% YTD), as major port volumes grew ~4% YoY, while non-major port volumes grew ~2% YoY. Within this landscape, Adani Ports (BUY) successfully gained market share, reporting superior volume growth of 16% YoY (14% YoY for containers, vs 8% for the overall industry). On the domestic logistics front, GST e-way bill volumes saw a marginal 1% MoM uptick (3mma)—tempered primarily by the shorter calendar month—while truck freight rates remained firm, supported by stable diesel pricing. However, the global landscape has shifted rapidly with the ongoing Middle East (ME) conflict. With the Gulf region being a major maritime hub, the current disruption of trade activities in the region led to a spike in container shipping rates in Mar-26 (up 14% from Feb-26 lows). We believe this may impact trade volumes as cost of transportation increases.

### APSEZ, JSW Infra volumes at risk given exposure to ME

APSEZ and JSW Infra both face direct and indirect risks to volumes, owing to their international assets and disruption in trade linked to the ME. For APSEZ, direct exposure is centered on the Haifa Port in Israel, which contributes 2%/5%/2% to volume/revenue/EBITDA (9MFY26), respectively. Continued hostilities here pose a direct threat to volume stability and margin health through increased insurance premiums and operational security costs. Further, as per the management, 15% of Mundra's container volumes are linked to the ME, and 50% of the crude and gas portfolio is linked to the Strait of Hormuz. The ME crisis also has a direct impact on APSEZ's marine segment (Astro business) and the international freight forwarding business (9MFY26 revenue contribution 7%/2%, respectively). We believe any escalation that restricts access to this critical maritime chokepoint is likely to result in volume contraction and margin compression, given the hike in freight rates and supply chain bottlenecks.

JSW Infra (ADD) has experienced a tangible escalation in operational risks as the regional conflict extends toward the Gulf of Oman. This is evidenced by the recent drone incident at its Fujairah Liquid Terminal, damaging one of its 15 storage tanks. While physical damage was contained, the event underscores the vulnerability of the company's ME footprint, which contributes 6%/7% to volume/revenue (FY25), respectively. Given that the Fujairah liquid business is a high-margin segment, any disruption could lead to a disproportionate compression of profitability, in our view.

### Container shipping rates rose sharply, with the Gulf closed due to the conflict

As per the Drewry WCI Index, container shipping rates have spiked 13% MoM (as of 19-Mar-26), driven by severe structural disruptions following the closure of the Strait of Hormuz. This geopolitical escalation has triggered a critical supply-demand imbalance, as a significant portion of the global fleet remains stranded or diverted – unable to access the Gulf region. While higher logistics costs are already dampening demand for non-essential trade items, the primary headwind remains the restricted vessel supply. Industry consensus suggests that these prolonged bottlenecks will lead to sustained volatility in freight rates, weighed down by compromised volume throughput and extensive global supply chain inefficiencies.

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

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

### 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	1,345	1,900	41	12.5	10.7	18.3	16.1	19.8	19.1
JSW Infrastructure	ADD	252	300	19	20.4	13.2	39.4	26.8	9.7	10.6
Blue Dart Express	ADD	4,920	6,350	29	10.7	9.7	29.1	24.4	20.5	20.5
TCI Express	REDUCE	468	630	35	13.9	12.9	17.7	15.8	11.8	12.2

Source: Company, Emkay Research

**Port volume momentum moderates**

India's port sector maintained a positive trajectory in Feb-26, with major port cargo volumes growing 4% YoY. This reflects sustained growth in trade activities and improving infrastructure on the domestic front. Volume growth was led by Coal (up 5% YoY) and Containers (up 10% YoY). Ports such as Vizag (+24% YoY), Mumbai (+15%), JNPT (+11%), and Kandla (+7%) too witnessed robust volume growth in Feb-26, though Kolkata/Cochin/Tuticorin ports saw 11%/11%/4% YoY decline in volumes, respectively. Non-major ports continued to see moderate growth (+2.3% YoY) over the same period. Container volumes sustained positive momentum, growing 8% YoY, led by 11% growth at JNPT (JNPT market share thereby increased, from 24.2% in Feb-25 to 24.8% in Feb-26).

**GST e-way bill volume trajectory maintained**

GST e-way bill volumes grew in Feb-26 (up 19% YoY), albeit declining 3% MoM, largely on account of a smaller month. Intra-state volumes were up 22% YoY, while inter-state volumes grew 14%. Truck freight rates were steady across major trunk routes, as diesel prices were unchanged.

**Momentum in manufacturing and key commodity production remains strong; ongoing war remains a key monitorable**

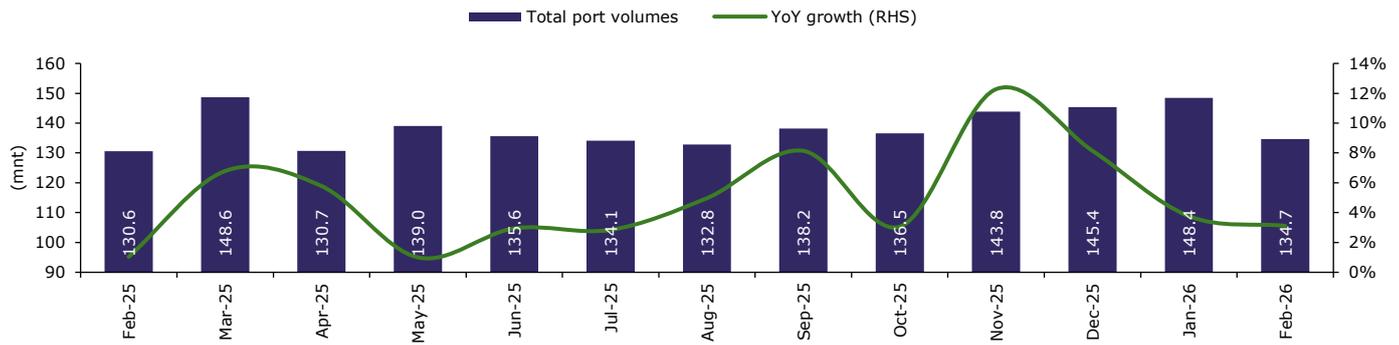
Steel production grew ~7% YoY, while coal production increased ~2% YoY. The cement sector too demonstrated positive momentum, with ~9% YoY growth in Feb-26. We expect the sector to witness robust momentum, given the higher capex allocation for infrastructure projects in the Union Budget 2026-27. Manufacturing PMI expanded to 56.9 in Feb-26 (Jan-26: 55.4). This uptick in commodity production volumes points to favorable demand tailwinds for port operators and logistics companies, as higher manufacturing activity typically translates into increased freight and cargo handling opportunities. However, with the ongoing crises owing to the conflict in the ME, the limited supply of energy (alternatively, energy being procured at a higher price) is likely to lead to higher raw material costs, which might hamper demand and margins for manufacturing companies.

**Rail freight – WDFC nearing completion**

While rail freight tonnage recorded a modest 2% YoY increase in Jan-26, the overall sectoral performance remains tempered due to infrastructure bottlenecks that have hindered both coal and container volumes. Despite the Eastern Dedicated Freight Corridor (EDFC) being operational since >2 years, coal cargo (~49% of the total Jan-26 freight tonnage) has yet to see a substantial uptick, with the RSR route being the key mode of transport for coal. Container freight grew a sluggish 4% YoY due to the unfinished final stretch of the Western Dedicated Freight Corridor (WDFC). However, a significant inflection point is on the horizon. With the WDFC slated for full completion by Mar-26 (~93% complete as of Dec-25), we anticipate brisk acceleration in rail volumes. We believe this expanded capacity is likely to unlock a surge in freight traffic, offering logistics players a clear runway for robust earnings visibility and revitalized growth.

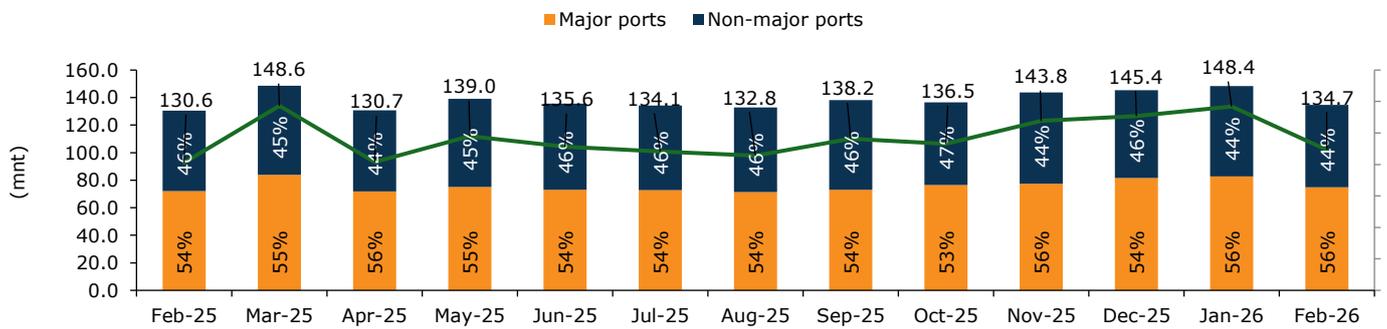
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions)

**Exhibit 1: Total port volume (major + non-major ports) grew 3% YoY in Feb-26**



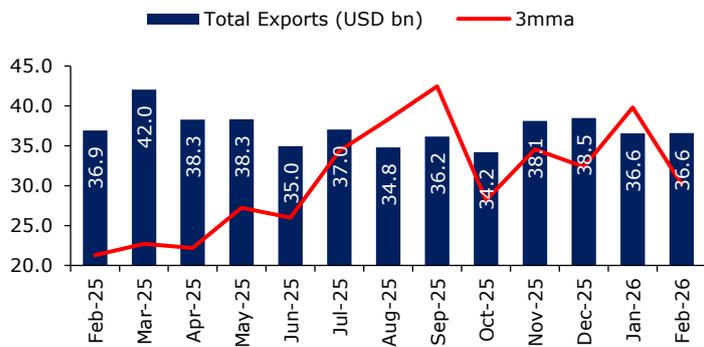
Source: IPA, CMIE, Emkay Research

**Exhibit 2: Share of major ports expanded from 54% in Feb-25 to 56% in Feb-26**



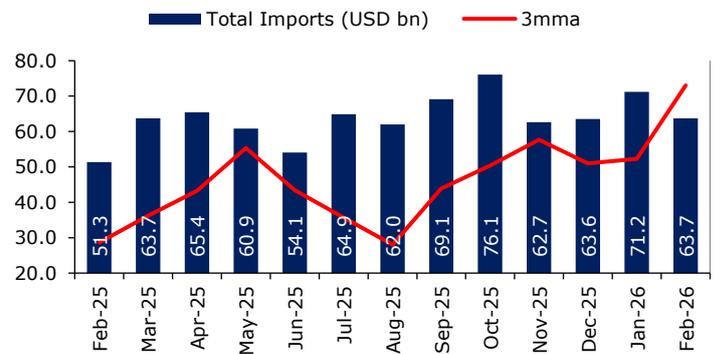
Source: IPA, CMIE, Emkay Research

**Exhibit 3: Exports grew marginally (+1%) YoY...**



Source: CEIC, Emkay Research; Note: 3mma = 3-month moving average

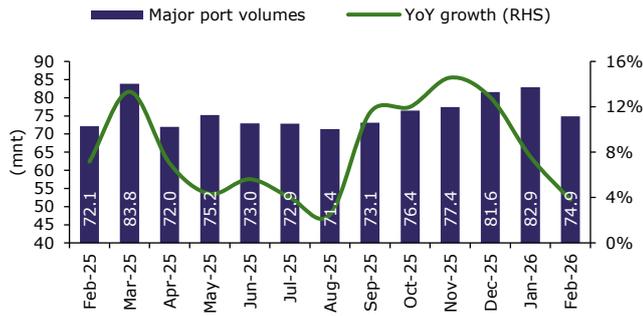
**Exhibit 4: ...while imports increased 17% YoY**



Source: CEIC, Emkay Research; Note: 3mma = 3-month moving average

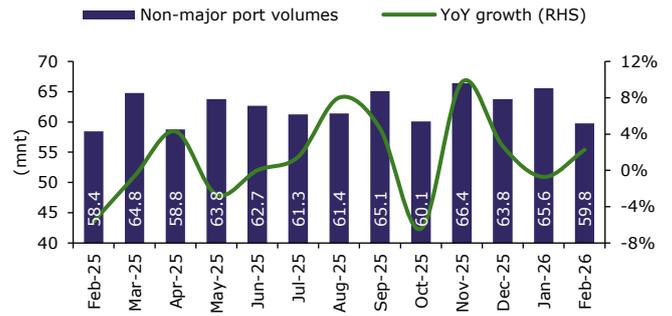
This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

**Exhibit 5: Volumes at major ports rose 4% YoY...**



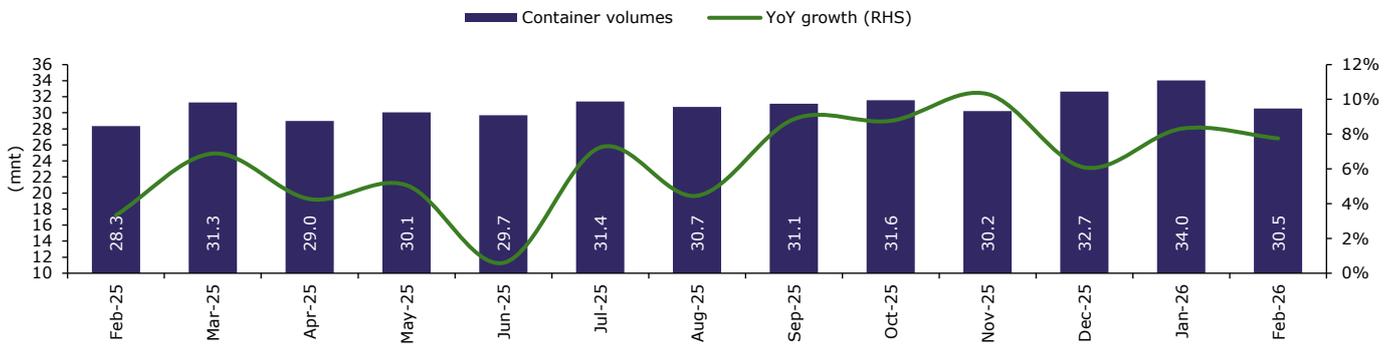
Source: IPA, Emkay Research

**Exhibit 6: ...while volumes for non-major ports grew 2% YoY**



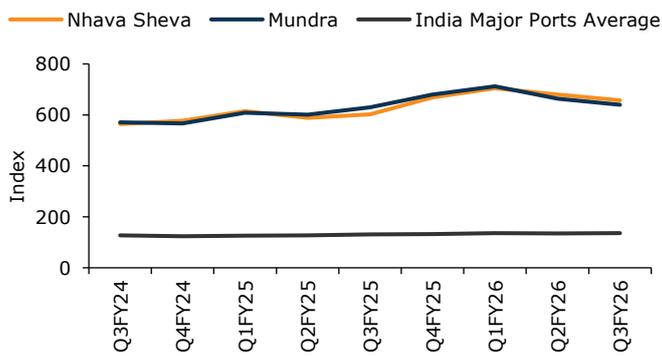
Source: CMIE, Emkay Research

**Exhibit 7: Overall container volumes grew 8% YoY in Feb-26**



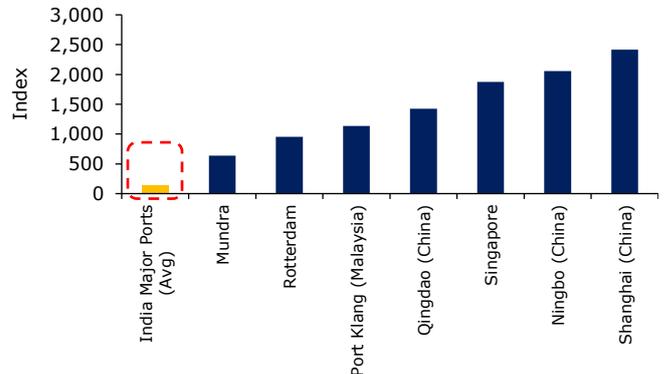
Source: IPA, CMIE, Emkay Research

**Exhibit 8: Ports on India's western coast have better connectivity than other major ports...**



Source: UNCTAD, Emkay Research

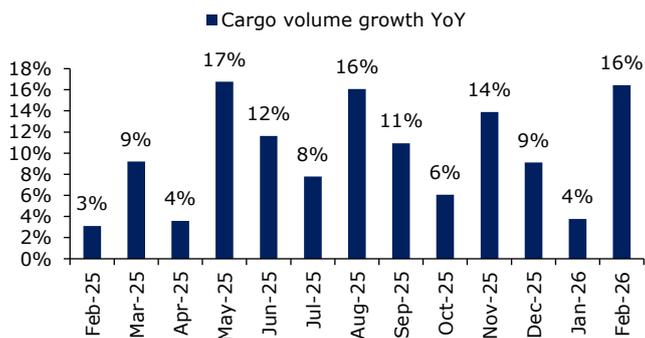
**Exhibit 9: ...however, Indian ports still lag global peers, in terms of connectivity**



Source: UNCTAD, Emkay Research

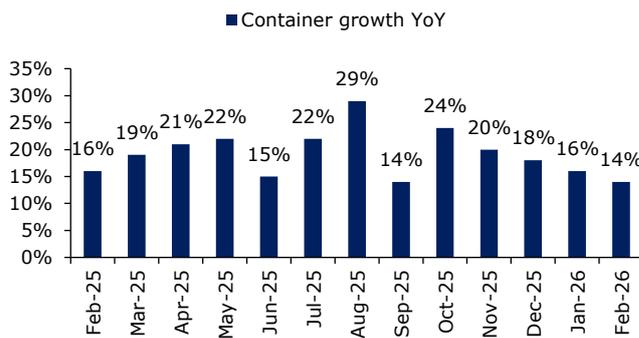
This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.com)

Exhibit 10: APSEZ's cargo volumes grew 16% YoY in Feb-26...



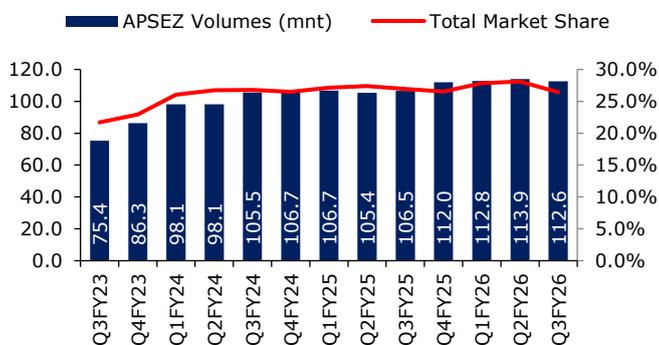
Source: Company, Emkay Research

Exhibit 11: ...with 14% YoY growth in container volumes



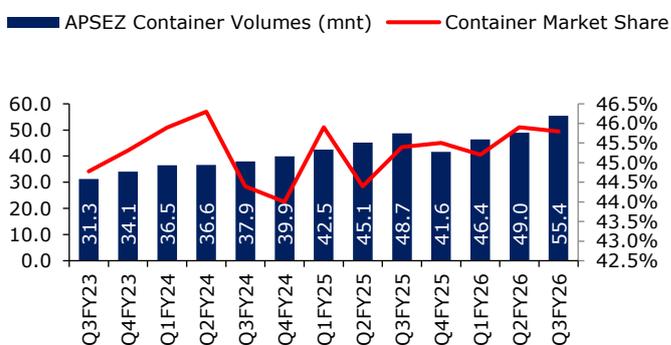
Source: Company, Emkay Research

Exhibit 12: APSEZ's volume growth was in line with the industry's (YoY), leading to steady market share...



Source: Company, CMIE, Emkay Research

Exhibit 13: ...with a similar story panning out for containers



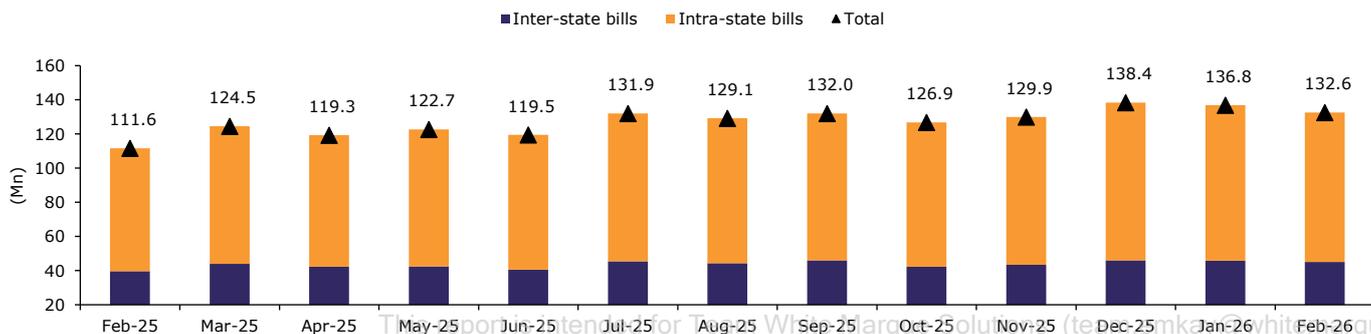
Source: Company, CMIE, Emkay Research

Exhibit 14: Positive momentum in manufacturing, as indicated by key macro indicators

YoY chg	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26
Steel production	6.7%	10.0%	6.6%	7.0%	10.9%	13.8%	13.8%	14.0%	7.8%	13.5%	9.7%	11.0%	7.2%
Coal production	1.7%	1.6%	4.1%	2.8%	-6.8%	-12.4%	11.6%	-1.0%	-8.5%	2.1%	3.7%	3.3%	2.3%
Cement production	10.7%	12.2%	6.3%	9.7%	8.2%	11.6%	5.4%	5.0%	5.3%	11.6%	9.8%	10.7%	9.3%
IIP (bps)	400	620	450	480	540	890	550	820	270	1,170	1,310	770	NA
PMI (bps)	99	98	99	100	100	102	103	102	103	100	98	96	101

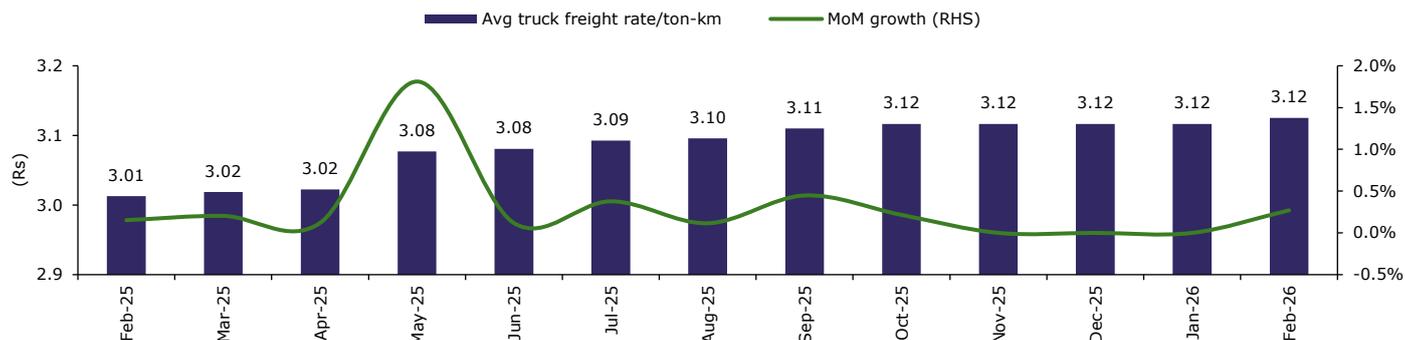
Source: Industry, Emkay Research; Note: Data for IIP is available till Jan-26

Exhibit 15: GST e-way bill generation moderated MoM in Feb-26, owing to a smaller month



Source: GSTN, Emkay Research

Exhibit 16: Average truck freight rates rose marginally MoM in Feb-26



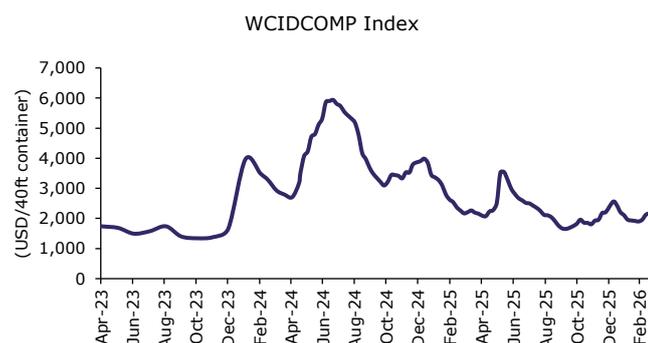
Source: CMIE, Emkay Research; Note: Freight rates are for routes from Delhi to various cities for a 15-ton truck

Exhibit 17: Monthly freight tonnage handled by the Indian Railways has been improving sequentially over the past 5 months

Particulars ('000 ton)	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	MoM	YoY	Contribution
Coal	74.1	67.3	79.2	68.8	72.5	67.8	62.8	63.8	61.3	65.9	67.7	70.8	72.7	3%	-2%	49%
Raw material for steel plants	2.6	2.5	2.9	2.4	2.5	2.5	2.8	2.7	2.6	2.9	2.4	2.7	2.7	0%	1%	2%
Pig iron and finished steel	6.2	5.5	7.3	5.7	6.0	6.0	6.5	6.7	6.2	6.3	6.2	6.7	6.9	2%	12%	5%
Iron ore	15.8	14.9	16.6	14.9	17.1	15.4	13.7	14.2	14.6	15.3	15.7	16.9	17.3	3%	9%	12%
Cement	13.1	12.1	17.3	11.7	13.3	13.5	12.1	11.5	10.7	11.5	11.6	13.5	15.2	12%	16%	10%
Foodgrains	4.3	4.3	4.6	4.1	5.2	4.8	3.9	3.7	3.3	3.2	3.9	4.1	4.4	7%	2%	3%
Fertilizers	5.5	4.2	4.4	4.1	4.6	4.8	5.7	6.3	6.4	6.5	6.7	7.0	6.6	-6%	20%	4%
POL	4.4	4.0	4.5	4.2	4.5	4.4	4.3	4.2	4.0	4.3	4.2	4.5	4.4	-2%	2%	3%
Containers	8.1	7.1	8.1	7.3	7.5	7.8	8.3	7.8	7.8	8.1	7.7	8.1	8.1	0%	0%	5%
Other goods	11.0	10.5	16.5	9.9	10.1	9.7	9.7	10.2	10.7	10.0	9.8	11.7	11.1	-5%	1%	7%
<b>TOTAL</b>	<b>145.1</b>	<b>132.5</b>	<b>161.3</b>	<b>133.2</b>	<b>143.2</b>	<b>136.7</b>	<b>129.7</b>	<b>130.9</b>	<b>127.5</b>	<b>134.0</b>	<b>135.7</b>	<b>146.0</b>	<b>149.3</b>	<b>2%</b>	<b>3%</b>	<b>100%</b>

Source: CMIE, Emkay Research

Exhibit 18: The Drewry WCI Index rose 13% MoM in Mar-26...



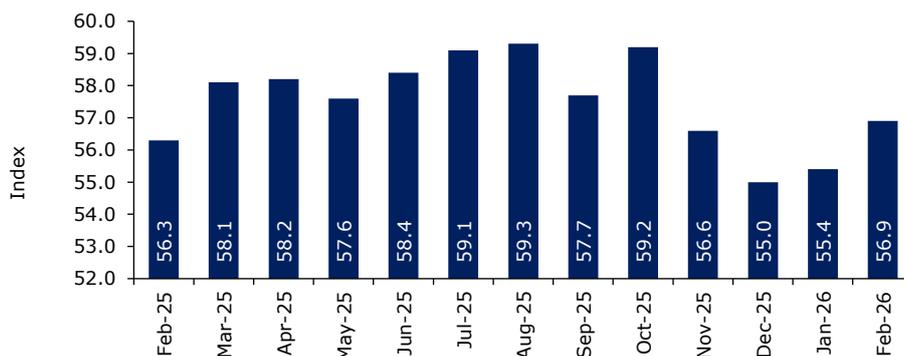
Source: Drewry (WCI), Emkay Research

Exhibit 19: ...following the ME crises, leading to increased freight rates



Source: Drewry (WCI), Emkay Research

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

**Exhibit 20: The manufacturing PMI for Feb-26 expanded by 150bps MoM**

Source: CMIE, Emkay Research

**Exhibit 21: Break-up of container volume, by major ports**

Major port ('000 ton)	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	MoM	YoY Contribution
Kolkata (Total)	1,306	1,324	1,388	1,337	1,400	1,535	1,174	1,253	1,112	1,190	1,221	1,555	1,402	-10%	7%
Paradip	47	70	38	35	46	41	64	40	59	43	58	35	56	60%	19%
Visakhapatnam	638	650	721	759	917	1,062	726	881	869	845	886	882	875	-1%	37%
Ennore (Kamarajar)	1,153	976	798	1,023	1,229	1,239	1,240	1,124	1,203	1,020	1,242	1,139	1,047	-8%	-9%
Chennai	2,884	3,024	3,123	3,325	3,067	3,073	3,139	3,234	3,232	2,644	3,311	3,137	2,924	-7%	1%
Tuticorin (VO Chidambaranar)	1,315	1,496	1,349	1,383	1,420	1,627	1,457	1,322	1,501	1,194	1,590	1,472	1,347	-8%	2%
Cochin	924	933	803	847	1,011	849	799	814	846	877	842	924	827	-10%	-10%
New Mangalore	180	222	184	209	231	260	191	189	213	176	221	210	183	-13%	2%
Mormugao	0	0	0	0	0	0	0	0	0	1	2	1	3	NA	NA
Mumbai	2	1	2	2	1	0	1	0	0	0	0	0	2	NA	NA
JNPT	6,841	7,584	7,813	7,581	6,812	7,634	7,717	7,479	7,645	7,463	8,063	8,207	7,576	-8%	11%
Kandla (Deendayal)	795	1,243	824	812	857	854	798	1,175	1,079	1,271	1,391	1,053	1,431	36%	80%
<b>Total</b>	<b>16,085</b>	<b>17,523</b>	<b>17,043</b>	<b>17,313</b>	<b>16,991</b>	<b>18,174</b>	<b>17,306</b>	<b>17,511</b>	<b>17,759</b>	<b>16,724</b>	<b>18,827</b>	<b>18,615</b>	<b>17,673</b>	<b>-5%</b>	<b>10%</b>

Source: IPA, Emkay Research

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

## ADANI PORTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

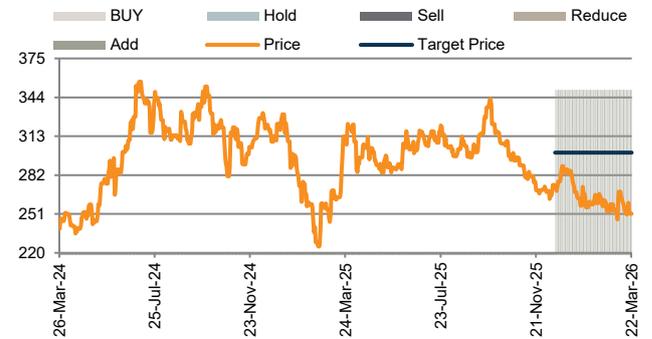
## JSW INFRASTRUCTURE

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
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

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



**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](http://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](http://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.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))

**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 persons<sup>1</sup> 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 Interests<sup>2</sup> 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.

<sup>1</sup> 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.

<sup>2</sup> 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 March 24, 2026
  - 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 March 24, 2026
  - 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 March 24, 2026
  - 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 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.
<b>BUY</b>	>15% upside
<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	>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

This report is intended for Team White Marque Solutions (team.emkay@whitemarqueresolutions.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](http://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.

This report is intended for Team White Marque Solutions ([team.emkay@whitemarqueresolutions.com](mailto:team.emkay@whitemarqueresolutions.com))