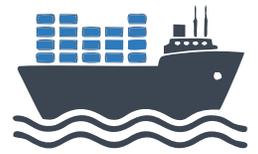


JM Logistics Pulse

January 2026



Ports and Logistics

JM Logistics Pulse – January 2026



Jan'26 witnessed a significant slowdown in core EXIM growth (+2%YoY) leading to muted overall port cargo growth at just 3%YoY. Major ports' volume growth (+8% YoY) strongly outperformed minor ports (flat YoY). Container volume growth came in strong at 9%YoY while coal volumes fell 4%YoY. Overall rail container volume growth (EXIM and domestic) remained muted at 4% YoY. Rail coefficient at JNPT fell to 13.6% in Jan'26 (vs. 16% in Jan-25) which is its lowest level since Apr'24. It should witness some uptick once WDFC becomes fully operational which is expected by Mar'26 (according to DFCCIL). LPG imports rose 8.5% YoY led by 11%YoY growth in consumption in Dec'25. However, LPG volumes at AVTL's Mangalore terminal remain modest.

- **Core EXIM trade growth slows materially to 2% YoY:** Core EXIM (total of exports and imports excluding POL, gold, silver and precious metals) stood at USD75.3bn up just +2% YoY in Jan'26 versus +8% YoY in Dec'25. Core imports rose 3.3% YoY while core exports were flat YoY.
- **Major ports' volume growth (+8% YoY) strongly outperformed minor ports (flat YoY):** Major ports' volumes at 83mmt rose 8% YoY led by broad-based growth in both EXIM (+7% YoY) and coastal cargo (9% YoY). Healthy growth in containers (+11% YoY) and POL (+7% YoY) coupled with continued recovery in iron ore volumes (+46% YoY off a low base) drove major ports' volume growth. On the other hand, minor ports' volumes were flat YoY dragged by EXIM volumes, down 5% YoY, whereas coastal volumes rose 11% YoY. Minor ports' volumes were dragged by YoY declines in POL and coal volumes, each down 5% YoY.
- **Overall container volume growth healthy at 9% YoY; major ports outperform:** Major ports' container volumes rose 11% YoY (+13% YoY in TEU terms), outperforming 7% YoY growth in container volumes for minor ports (by tonnage). Notably, JNPT delivered a strong 16% YoY growth in container volumes (by TEU).
- **Port volumes for coal decline at both major and minor ports:** Major ports' coal volumes at 16.7mmt edged down 2% YoY in Jan'26 impacted by a 6% YoY dip in coking coal volumes whereas thermal coal volumes remained flat YoY. Minor ports' volumes were flat MoM at 15.8mmt, but fell 5% YoY partially due to an adverse base effect. Overall coal cargo (major + minor) fell 4% YoY.
- **ADSEZ reports modest 4% YoY volume growth in Jan'26:** ADSEZ handled 41.4mmt of cargo (+4% YoY) in Jan'26. Cargo mix improved significantly with strong growth in container volumes (+16% YoY). Cargo volumes for 10MFY26 (Apr'25-Jan'26) came in at 409mmt. Management has maintained volume guidance at 505–515mmt for FY26E. But this now includes volumes from NQXT for 4QFY26E. NQXT reported volumes of 3.4mmt in Jan'26. Thus, at the current run rate of NQXT volumes, underlying volume guidance for ADSEZ has been cut by ~10mmt. We estimate 502mmt of cargo volumes for ADSEZ for FY26E.
- **Rail coefficient at JNPT fell to 13.6%—the lowest levels since Apr'24:** Overall rail container volumes (EXIM and domestic) rose 4% YoY in Jan'26. At the JNPT port, container evacuation via rail dipped 2% YoY, significantly trailing the 16% YoY jump in the port's container volume in Jan-26. Thus, rail coefficient fell to 13.6% in Jan'26 versus 16% in Jan-25. This is the lowest level of rail coefficient since Apr'24 and significantly lower than 14.8% in FY25/16.7% in FY24.
- **WDFC likely to be fully operational by Mar'26 as per DFCCIL:** Track-laying on the final stretch from Vaitarna to JNPT has been completed and signalling/electrical works are in progress, according to DFCCIL. It expects the WDFC to be fully operational Mar'26 onwards. (See: [Link](#).)
- **LPG imports up 8.5% YoY, consumption up 11% YoY in Dec'25:** LPG consumption at 3.08mmt rose 11.2% YoY while imports grew 8.5% YoY in Dec'25. LPG import dependence: 65% in Dec'25, up from 64% in Nov'25. For 10MFY26, LPG consumption rose by 8% YoY.
- **LPG volumes at AVTL's Mangalore terminal remain weak:** AVTL's 3QFY26 gas segment EBIT was adversely impacted by low utilisation and start-up costs in Mangalore. LPG volumes at AVTL's Mangalore terminal remained weak in Jan'26 at 15kt versus average monthly run rate of 22kt in 3QFY26. Overall liquid volumes for the Mangalore terminal rose 2% YoY in Jan'26.

Priyankar Biswas

priyankar.biswas@jmf.com | Tel: (91 22) 69703622

Neelotpal Sahu

neelotpal.sahu@jmf.com | Tel: (91 22) 69703660

Parth Thakkar

parth.thakkar@jmf.com | Tel: (91 22) 61781879

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ.

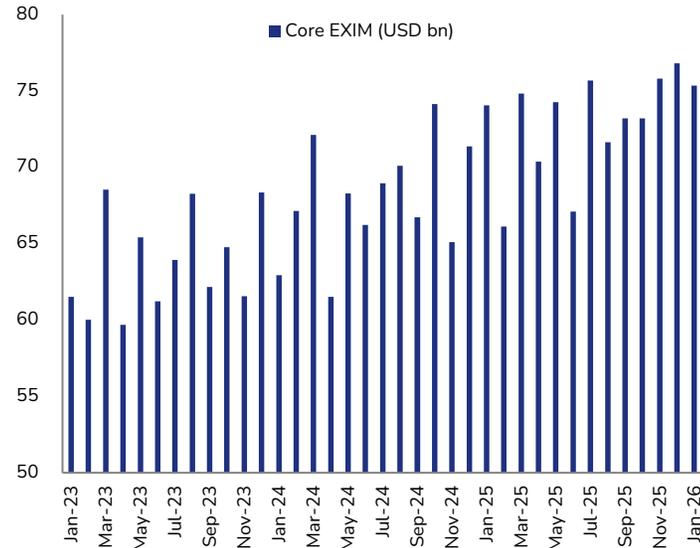
Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

EXIM trade growth moderates in Jan'26

Core imports up 3% YoY; core exports flat YoY

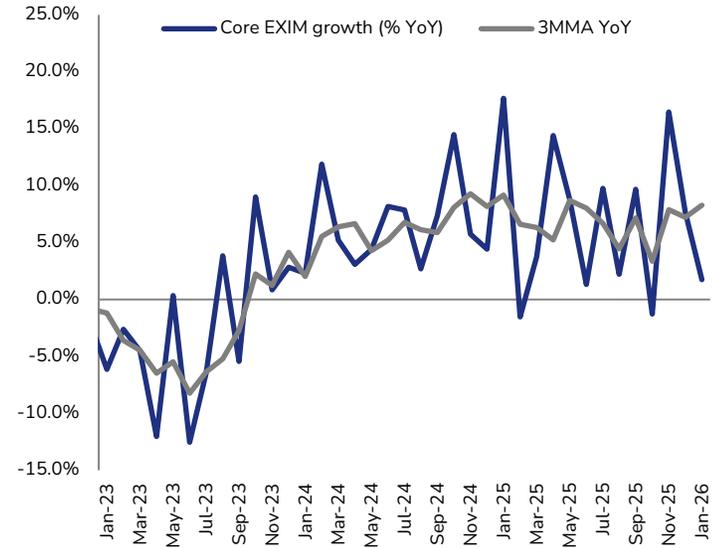
Core EXIM trade growth slows materially to 2% YoY: Core EXIM (total of exports and imports excluding POL, gold, silver and precious metals) stood at USD75.3bn, up just +2% YoY versus +8% YoY in Dec'25. Core imports edged up 3.3% YoY while core exports were flat YoY.

Exhibit 1: Core EXIM rose 10.4% MoM in Jan'26



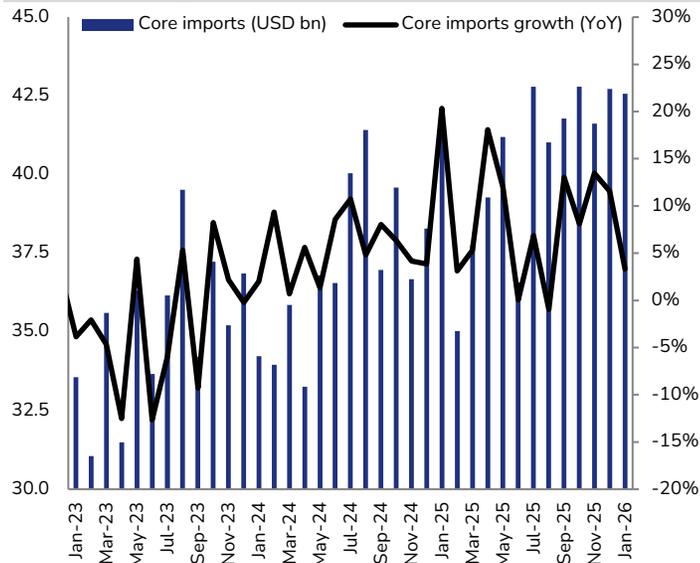
Source: Ministry of Trade, JM Financial

Exhibit 2: Core EXIM up 2% YoY (8% YoY on 3MMA basis)



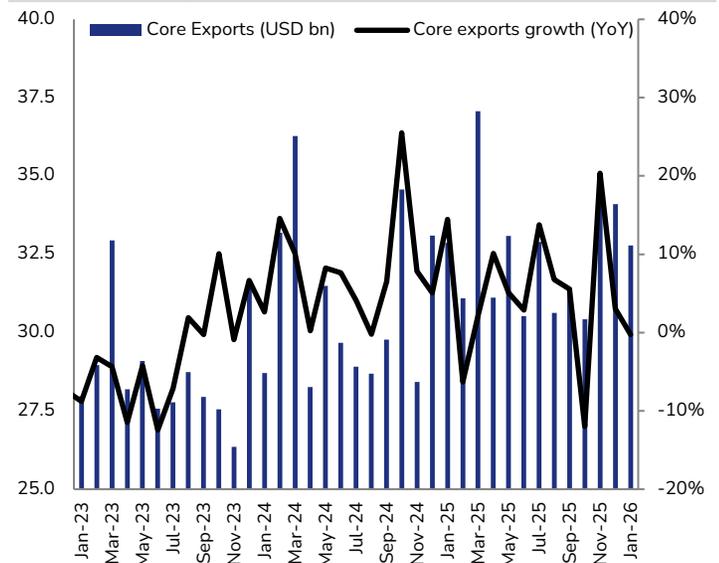
Source: Ministry of Trade, JM Financial

Exhibit 3: Core imports rose 3% YoY in Jan'26



Source: Ministry of Trade, JM Financial

Exhibit 4: Core exports remain flat YoY in Jan'26



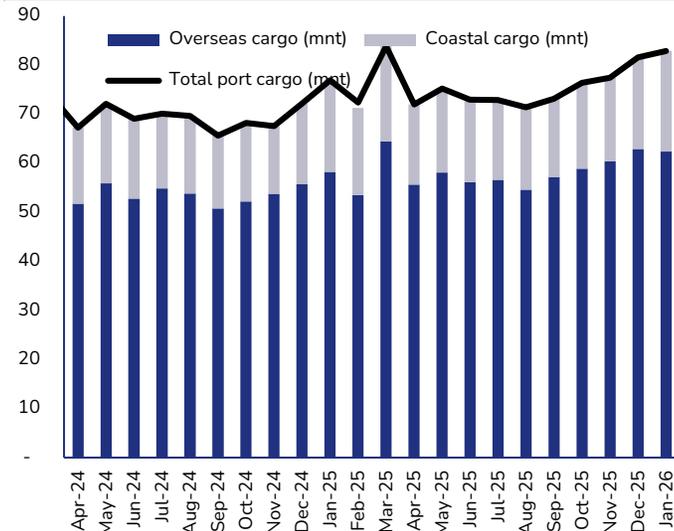
Source: Ministry of Trade, JM Financial

Overall port cargo growth moderate at 3% YoY in Jan'26

Major ports' volumes up 8% YoY; minor ports' volumes flat YoY

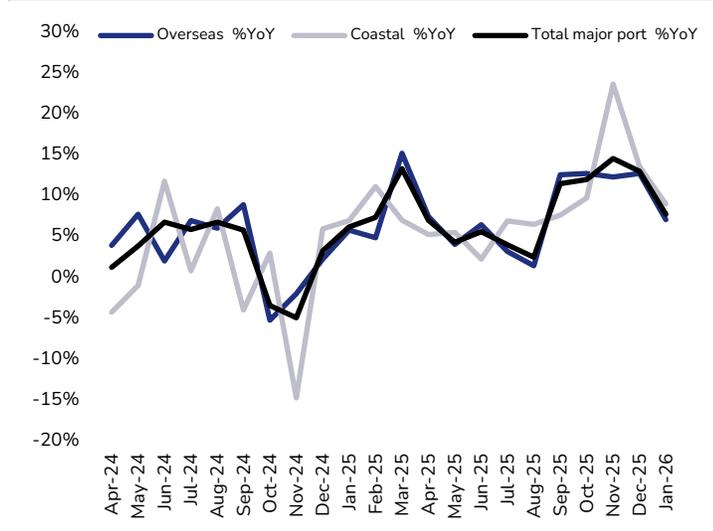
- Major ports' volumes rose 8% YoY in Jan'26:** Major port volumes at 83mmt rose 8% YoY led by broad-based growth in EXIM (+7% YoY) as well as coastal cargo (9% YoY). Healthy growth in containers (+11% YoY) and POL (+7% YoY) coupled with continued recovery in iron ore volumes (+46% YoY off a low base) drove major ports' volume growth. **Notably, iron ore volumes at Paradip port continue to recover to 2.4mmt in Jan'26 (+142%YoY, +13%MoM).**
- Minor ports' volume flat YoY:** Minor ports' volumes were dragged by EXIM volumes, down 5% YoY, while coastal volumes rose 11% YoY. Volumes were dragged by a YoY decline in POL and coal volumes, both down 5% YoY.
- Overall port cargo up 3% YoY in Jan'26.** Of this, EXIM cargo was up 1% YoY while coastal cargo rose 10% YoY.
- ADSEZ reports modest 4% YoY volume growth in Jan'26:** ADSEZ handled 41.4mmt of cargo (+4% YoY) in Jan'26. Cargo volumes for 10MFY26 (Apr'25-Jan'26) came in at 409mmt. Management maintained volume guidance of 505-515mmt for FY26. But this now includes volumes from NQXT for 4QFY26. Thus, at the current run rate of NQXT volumes, underlying volume guidance for ADSEZ has been cut by ~10mmt. (JMFe: 502mmt volumes for FY26).

Exhibit 5: Major ports' cargo up 1.5% MoM



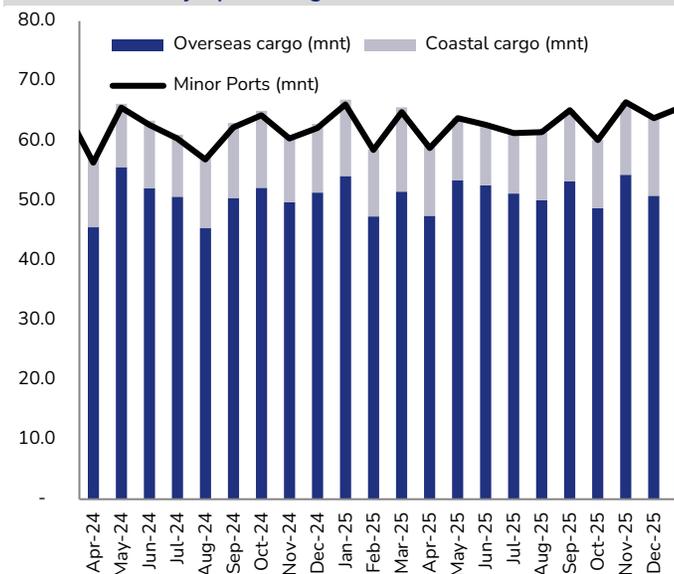
Source: IPA, JM Financial

Exhibit 6: Major ports' cargo +8% YoY broad-based in EXIM, coastal



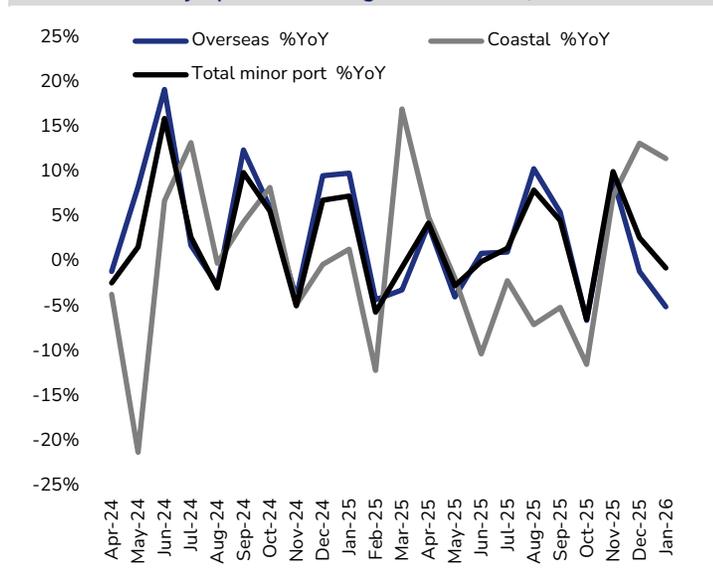
Source: IPA, JM Financial

Exhibit 7: Non-major ports' cargo rises 3% MoM



Source: Ministry of Shipping, JM Financial

Exhibit 8: Non-major ports' EXIM cargo down 1% YoY, coastal +11% YoY



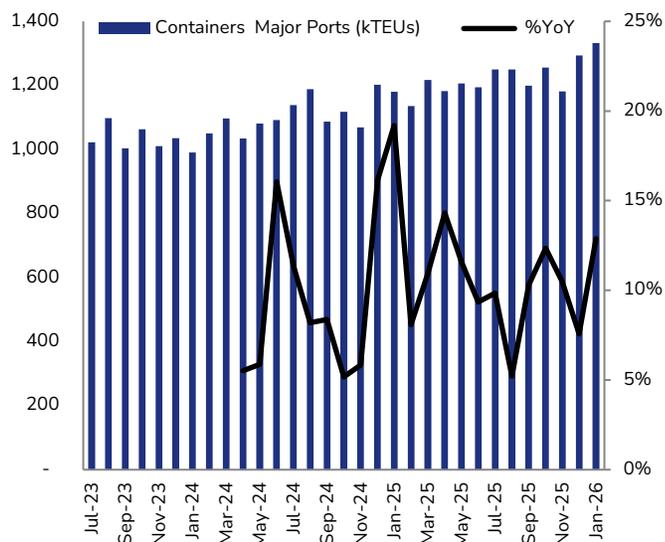
Source: Ministry of Shipping, JM Financial

Overall container volume growth healthy at 9% YoY

Major ports outperform minor ports

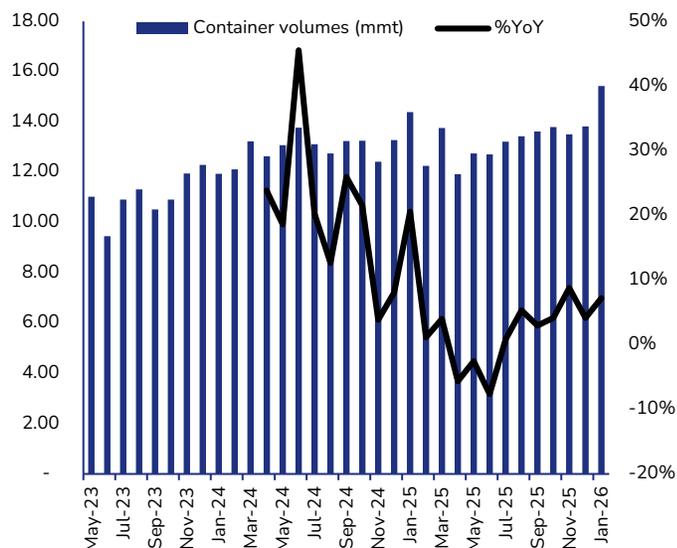
- Overall container volume growth came in healthy at 9% YoY
- Major port container volumes rose 11% YoY (+13% YoY in TEU terms). This was led by JNPT delivering strong 16% YoY growth in container volumes (TEUs).
- Minor ports underperformed major ports with container volume growth at 7% YoY (by tonnage).

Exhibit 9: Major ports' container volumes rose 13% YoY (by TEU)



Source: Industry, JM Financial

Exhibit 10: Minor ports' container volumes rose 7% YoY (by tonnage)



Source: Industry, JM Financial

Exhibit 11: Container volumes by major port (TEUs)

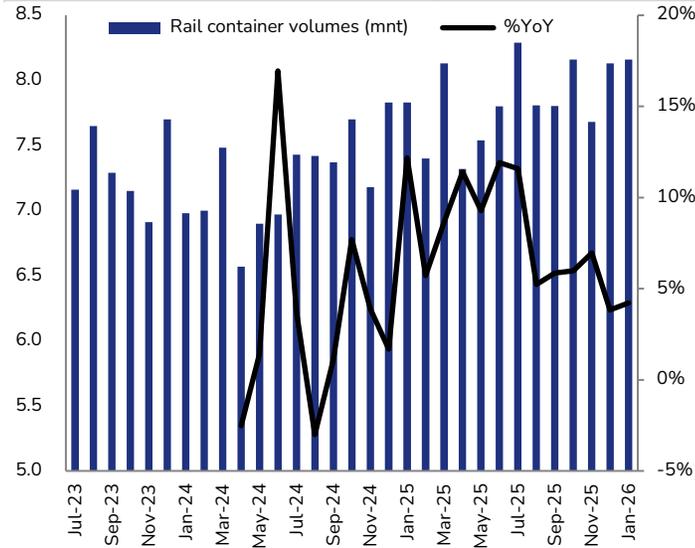
TEUs	Jan-26	Jan-25	Dec-25	% YoY	%MoM
JNPT	738	636	711	16%	4%
Chennai	163	173	171	-6%	-5%
Kolkata	92	71	78	30%	18%
Kochi	69	67	59	3%	17%
VO Chidambaranar	74	73	79	1%	-6%
Kandla	64	48	58	33%	10%
Vizag	53	46	54	15%	-2%
Ennore	59	51	64	16%	-8%
New Mangalore	18	12	16	50%	13%

Source: Industry, JM Financial

Rail coefficient at JNPT fell to the lowest since Apr'24

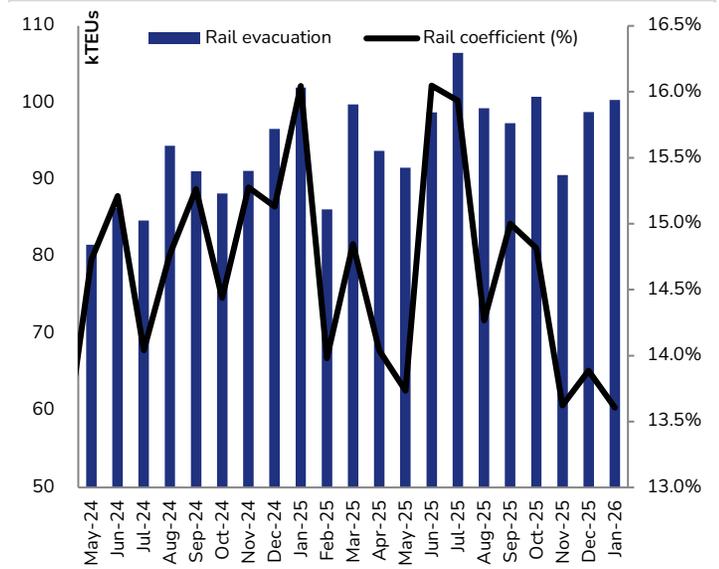
Overall rail container volumes (EXIM and domestic) rose 4% YoY in Jan'26. At the JNPT port, container evacuation via rail dipped 2% YoY, significantly trailing the 16% YoY jump in the port's container volume in Jan-26. Thus, rail coefficient fell to 13.6% in Jan'26 versus 16% in Jan-25. This is the lowest level of rail coefficient since Apr'24 and significantly lower than 14.8% in FY25/16.7% in FY24.

Exhibit 12: Overall rail container volumes up 4% YoY



Source: JNPA, JM Financial

Exhibit 13: Rail coefficient at JNPT fell YoY

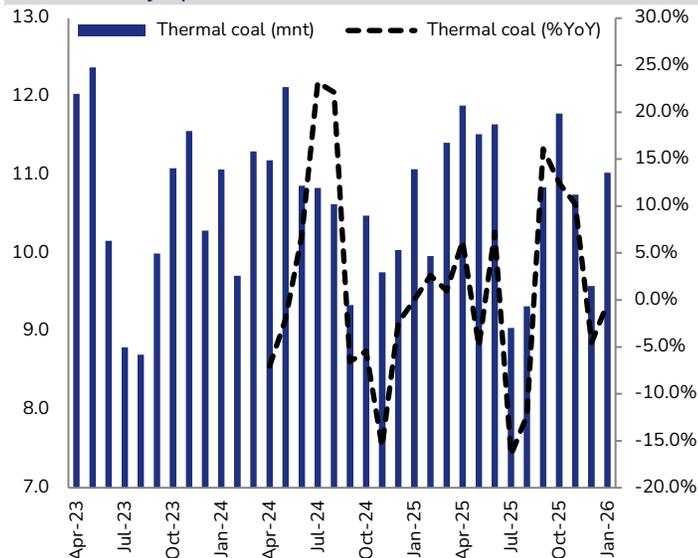


Source: Gujarat Pipavav, JM Financial

Coal volumes dipped 4% YoY

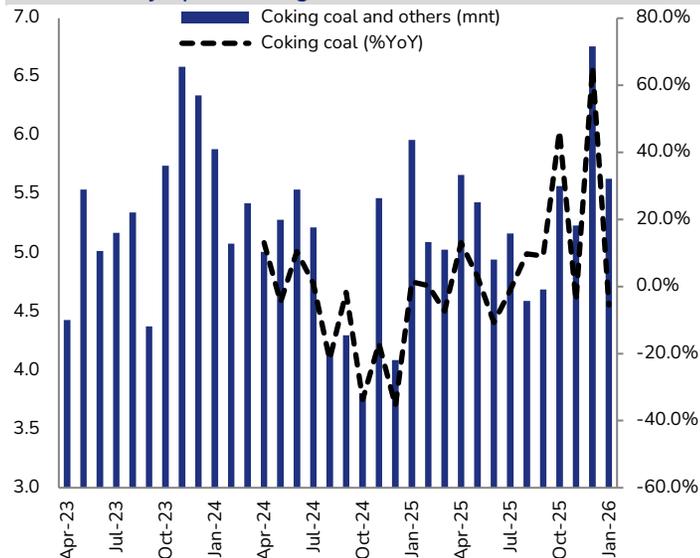
- Major ports' coal volumes edged down 2% YoY impacted by coking coal volumes:** The 2% YoY dip in major ports' coal volumes in Jan'26 was driven by a 6% YoY fall in coking coal volumes while thermal coal volumes remained flat YoY. For the financial year so far (Apr'25-Jan'26), thermal coal volumes remained flat YoY while coking coal volumes rose 10% YoY.
- Non-major ports' coal volumes fell 5% YoY in Jan'26:** Minor ports' volumes were flat MoM at 15.8mmt, but fell 5% YoY partially due to an adverse base effect This is against a 6% YoY jump in Dec'25. For the financial year so far (Apr-Jan'26), minor ports' coal volumes rose 2% YoY.
- Overall port volumes for coal fell 4% YoY in Jan'26 versus 11% YoY jump in Dec'25.** For the financial year so far (Apr-Jan'26), port volumes for coal edged up 3% YoY.

Exhibit 14: Major ports' thermal coal volumes were flat YoY in Jan'26



Source: Industry, J M Financial

Exhibit 15: Major ports' coking coal volumes fall 6% YoY in Jan'26



Source: Industry, J M Financial

Exhibit 16: FY26 to date, overall port volumes for coal edged up 2.6% YoY

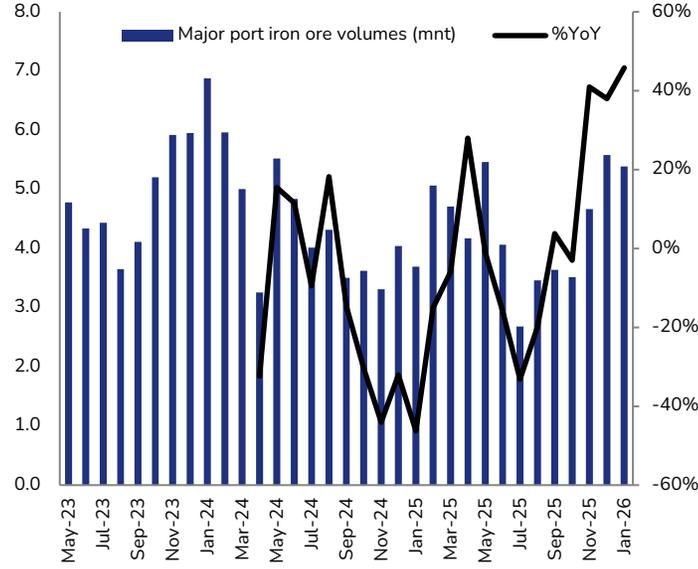
mnt	FYTD26	FYTD25	% YoY
Major ports			
Thermal coal	107	106	1.0%
Coking coal and others	54	49	9.9%
Minor ports			
Coal volumes	170	167	1.5%
Total port coal volumes			
Major + Minor	331	322	2.6%

Source: Industry, J M Financial

Major ports' iron ore volumes continue to recover from lows

Major ports' iron ore volumes shoot up 46% YoY in Jan'26: Major ports' iron ore volumes touched 5.4mmt in Jan'26 versus average of 4.6mmt over the last three months (Oct–Dec'25). Iron ore volumes at Paradip port had fallen from 2mmt in Mar'25 to 0.92mmt in Aug'25. Subsequently, they recovered significantly to 2.4mmt in Jan-26.

Exhibit 17: Major ports' iron ore volumes shoot up 46% YoY in Jan-26



Source: Industry, JM Financial

Exhibit 18: Paradip iron ore volumes recover

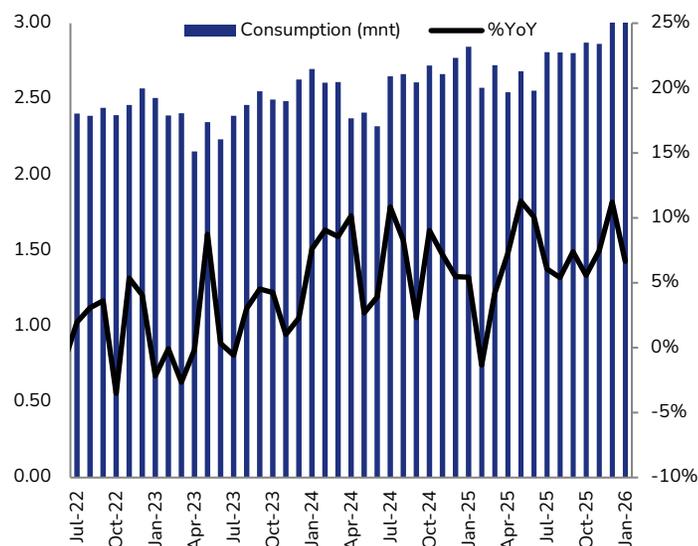
mnt	Jan-26	Jan-25	Dec-25	% YoY	%MoM
Paradip	2.4	1.0	2.1	141.6%	13%
Vizag	1.3	0.7	1.4	71%	-9%
Total major ports	5.4	3.7	5.6	46%	-3%

Source: Industry, JM Financial

LPG imports: Up 8.5% YoY in Dec'25, 8% YoY in 9MFY26

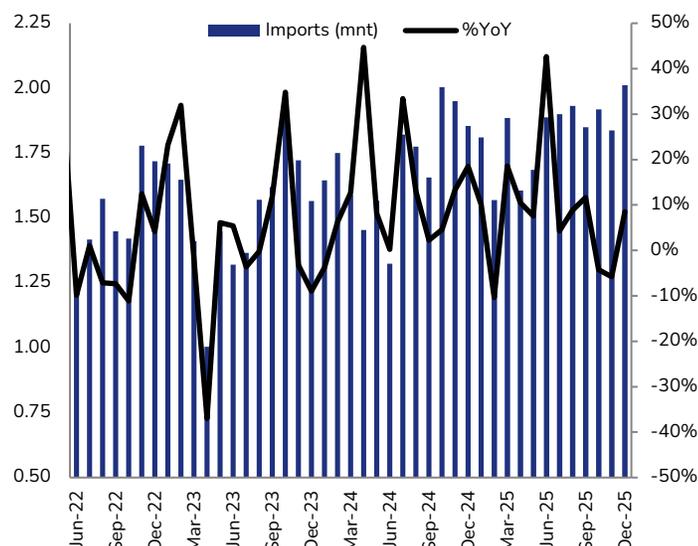
- LPG imports up 8.5% YoY in Dec'25:** LPG consumption at 3.08mnt rose 11.2% YoY while imports grew 8.5% YoY in Dec'25. LPG consumption came in at 3.03mnt, up 7% YoY in Jan'26. LPG import dependence at 65% in Dec'25 is up from 64% in Nov'25. For 9MFY26, LPG consumption as well as imports rose 8% YoY each.
- LPG volumes at AVTL's Mangalore terminal continue to be weak:** AVTL's 3QFY26 gas segment EBIT was adversely impacted by low utilisation and start-up costs in Mangalore. LPG volumes at AVTL's Mangalore terminal continued to be weak in Jan'26 at 15kt versus average monthly run rate of 22kt in 3QFY26. Overall liquid volumes for the Mangalore terminal rose 2% YoY in Jan'26.
- Propane prices have Saudi have risen, relative price differential between propane and industrial PNG has turned adverse:** Saudi propane prices have risen by ~USD50/t over the last two months. Gujarat Gas has undertaken an INR 4.5/scm price cut for industrial PNG at Morbi. Hence, propane has now become more expensive than industrial PNG on an energy-equivalent basis, which may adversely impact distribution volumes or margins for Aegis Logistics in the near term.

Exhibit 19: LPG demand up 11% YoY in Dec'25 and 7% YoY in Jan'26



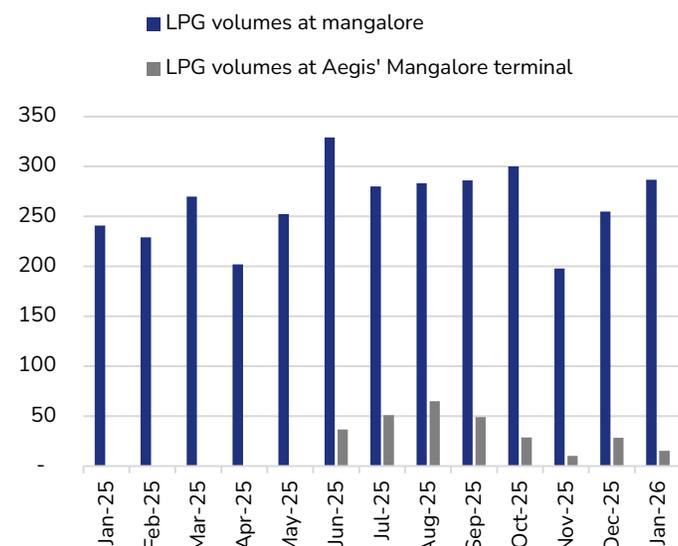
Source: PPAC, JM Financial

Exhibit 20: LPG imports up 8% YoY in Dec'25



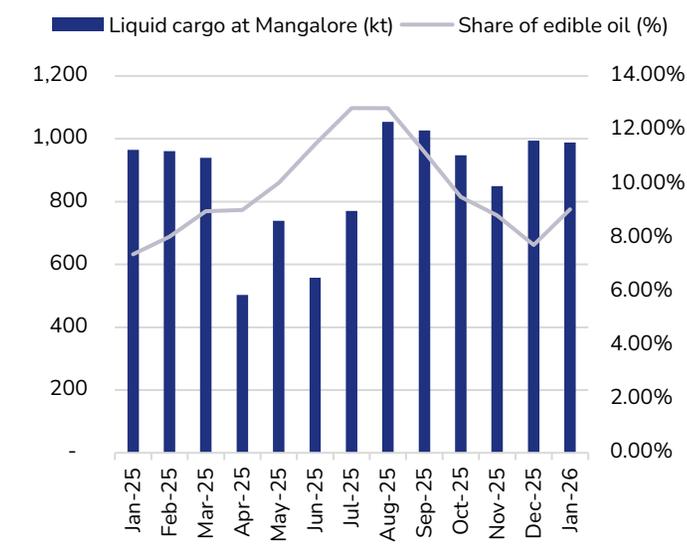
Source: PPAC, JM Financial

Exhibit 21: LPG volumes at AVTL's Mangalore terminal remain weak



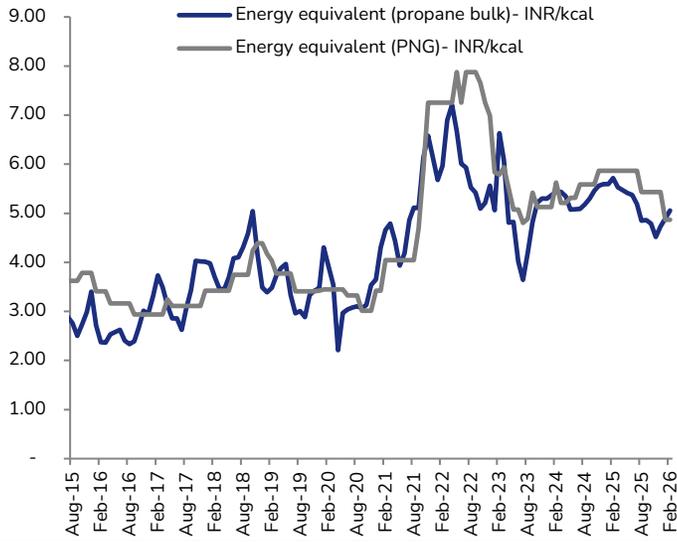
Source: Industry, JM Financial

Exhibit 22: Liquid cargo at Mangalore up 2%YoY



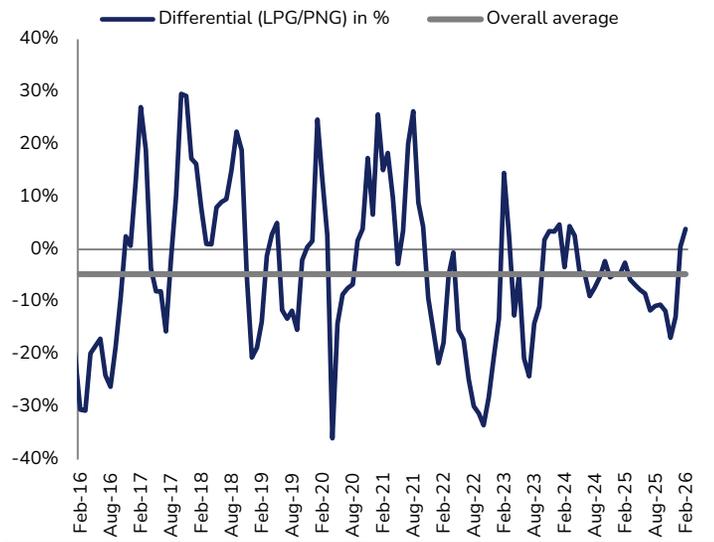
Source: Industry, JM Financial

Exhibit 23: Bulk propane prices have risen lately...



Source: Industry, JM Financial

Exhibit 24: Leading to propane being expensive vs industrial PNG



Source: Industry, JM Financial

APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Research Analyst(s) Certification

The Research Analyst(s), with respect to each issuer and its securities covered by them in this research report, certify that:

All of the views expressed in this research report accurately reflect his or her or their personal views about all of the issuers and their securities; and No part of his or her or their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report.

Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return \geq 15% over the next twelve months.
ADD	Expected return \geq 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return \geq -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

Important Disclosures

This research report has been prepared by JM Financial Institutional Securities Limited (JM Financial Institutional Securities) to provide information about the company(ies) and sector(s), if any, covered in the report and may be distributed by it and/or its associates solely for the purpose of information of the select recipient of this report. This report and/or any part thereof, may not be duplicated in any form and/or reproduced or redistributed without the prior written consent of JM Financial Institutional Securities. This report has been prepared independent of the companies covered herein.

JM Financial Institutional Securities is registered with the Securities and Exchange Board of India (SEBI) as a Research Analyst and a Stock Broker having trading memberships of the BSE Ltd. (BSE) and National Stock Exchange of India Ltd. (NSE). No material disciplinary action has been taken by SEBI against JM Financial Institutional Securities in the past two financial years which may impact the investment decision making of the investor. Registration granted by SEBI and certification from the National Institute of Securities Market (NISM) in no way guarantee performance of JM Financial Institutional Securities or provide any assurance of returns to investors.

JM Financial Institutional Securities renders stock broking services primarily to institutional investors and provides the research services to its institutional clients/investors. JM Financial Institutional Securities and its associates are part of a multi-service, integrated investment banking, investment management, brokerage and financing group. JM Financial Institutional Securities and/or its associates might have provided or may provide services in respect of managing offerings of securities, corporate finance, investment banking, mergers & acquisitions, broking, financing or any other advisory services to the company(ies) covered herein. JM Financial Institutional Securities and/or its associates might have received during the past twelve months or may receive compensation from the company(ies) mentioned in this report for rendering any of the above services.

JM Financial Institutional Securities and/or its associates, their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) covered under this report or (c) act as an advisor or lender/borrower to, or may have any financial interest in, such company(ies) or (d) considering the nature of business/activities that JM Financial Institutional Securities is engaged in, it may have potential conflict of interest at the time of publication of this report on the subject company(ies).

Neither JM Financial Institutional Securities nor its associates or the Research Analyst(s) named in this report or his/her relatives individually own one per cent or more securities of the company(ies) covered under this report, at the relevant date as specified in the SEBI (Research Analysts) Regulations, 2014.

The Research Analyst(s) principally responsible for the preparation of this research report and their immediate relatives are prohibited from buying or selling debt or equity securities, including but not limited to any option, right, warrant, future, long or short position issued by company(ies) covered under this report. The Research Analyst(s) principally responsible for the preparation of this research report or their immediate relatives (as defined under SEBI (Research Analysts) Regulations, 2014); (a) do not have any financial interest in the company(ies) covered under this report or (b) did not receive any compensation from the company(ies) covered under this report, or from any third party, in connection with this report or (c) do not have any other material conflict of interest at the time of publication of this report. Research Analyst(s) are not serving as an officer, director or employee of the company(ies) covered under this report.

While reasonable care has been taken in the preparation of this report, it does not purport to be a complete description of the securities, markets or developments referred to herein, and JM Financial Institutional Securities does not warrant its accuracy or completeness. JM Financial Institutional Securities may not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. This report is provided for information only and is not an investment advice and must not alone be taken as the basis for an investment decision.

This research report is based on the fundamental research/analysis conducted by the Research Analyst(s) named herein. Accordingly, this report has been prepared by studying/focusing on the fundamentals of the company(ies) covered in this report and other macro-economic factors. JM Financial Institutional Securities may have also issued or may issue, research reports and/or recommendations based on the technical/quantitative analysis of the company(ies) covered in this report by studying and using charts of the stock's price movement, trading volume and/or other volatility parameters. As a result, the views/recommendations expressed in such technical research reports could be inconsistent or even contrary to the views contained in this report.

The investment discussed or views expressed or recommendations/opinions given herein may not be suitable for all investors. The user assumes the entire risk of any use made of this information. The information contained herein may be changed without notice and JM Financial Institutional Securities reserves the right to make modifications and alterations to this statement as they may deem fit from time to time.

This report is neither an offer nor solicitation of an offer to buy and/or sell any securities mentioned herein and/or not an official confirmation of any transaction.

This report is not directed 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, regulation or which would subject JM Financial Institutional Securities and/or its affiliated company(ies) to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this report may come, are required to inform themselves of and to observe such restrictions. Please click [here](#) to access our detailed Terms and Conditions, including the Most Important Terms and Conditions.

Additional disclosure only for U.S. persons: JM Financial Institutional Securities has entered into an agreement with JM Financial Securities, Inc. ("JM Financial Securities"), a U.S. registered broker-dealer and member of the Financial Industry Regulatory Authority ("FINRA") in order to conduct certain business in the United States in reliance on the exemption from U.S. broker-dealer registration provided by Rule 15a-6, promulgated under the U.S. Securities Exchange Act of 1934 (the "Exchange Act"), as amended, and as interpreted by the staff of the U.S. Securities and Exchange Commission ("SEC") (together "Rule 15a-6").

This research report is distributed in the United States by JM Financial Securities in compliance with Rule 15a-6, and as a "third party research report" for purposes of FINRA Rule 2241. In compliance with Rule 15a-6(a)(3) this research report is distributed only to "major U.S. institutional investors" as defined in Rule 15a-6 and is not intended for use by any person or entity that is not a major U.S. institutional investor. If you have received a copy of this research report and are not a major U.S. institutional investor, you are instructed not to read, rely on, or reproduce the contents hereof, and to destroy this research or return it to JM Financial Institutional Securities or to JM Financial Securities.

This research report is a product of JM Financial Institutional Securities, which is the employer of the research analyst(s) solely responsible for its content. The research analyst(s) preparing this research report is/are resident outside the United States and are not associated persons or employees of any U.S. registered broker-dealer. Therefore, the analyst(s) are not subject to supervision by a U.S. broker-dealer, or otherwise required to satisfy the regulatory licensing requirements of FINRA and may not be subject to the Rule 2241 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account.

Any U.S. person who is recipient of this report that wishes further information regarding, or to effect any transaction in, any of the securities discussed in this report, must contact, and deal directly through a U.S. registered representative affiliated with a broker-dealer registered with the SEC and a member of FINRA. In the U.S., JM Financial Institutional Securities has an affiliate, JM Financial Securities, Inc. located at 1177 Avenue of the Americas, 5th Floor, Offices 5045 and 5046, New York, New York 10036. Telephone +1 (332) 900 4956 which is registered with the SEC and is a member of FINRA and SIPC.

Additional disclosure only for U.K. persons: Neither JM Financial Institutional Securities nor any of its affiliates is authorised in the United Kingdom (U.K.) by the Financial Conduct Authority. As a result, this report is for distribution only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the matters to which this report relates may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This report is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this report relates is available only to relevant persons and will be engaged in only with relevant persons.

Additional disclosure only for Canadian persons: This report is not, and under no circumstances is to be construed as, an advertisement or a public offering of the securities described herein in Canada or any province or territory thereof. Under no circumstances is this report to be construed as an offer to sell securities or as a solicitation of an offer to buy securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada will be made only under an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable securities laws or, alternatively, pursuant to an exemption from the registration requirement in the relevant province or territory of Canada in which such offer or sale is made. This report is not, and under no circumstances is it to be construed as, a prospectus or an offering memorandum. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon these materials, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. If you are located in Canada, this report has been made available to you based on your representation that you are an "accredited investor" as such term is defined in National Instrument 45-106 Prospectus Exemptions and a "permitted client" as such term is defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Under no circumstances is the information contained herein to be construed as investment advice in any province or territory of Canada nor should it be construed as being tailored to the needs of the recipient. Canadian recipients are advised that JM Financial Securities, Inc., JM Financial Institutional Securities Limited, their affiliates and authorized agents are not responsible for, nor do they accept, any liability whatsoever for any direct or consequential loss arising from any use of this research report or the information contained herein.

JM Financial Institutional Securities Limited

Corporate Identity Number: U67100MH2017PLC296081

Member of BSE Ltd. and National Stock Exchange of India Ltd.

SEBI Registration Nos.: Stock Broker - INZ000163434, Research Analyst - INH000000610

Registered Office: 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India.

Board: +91 22 6630 3030 | Fax: +91 22 6630 3488 | Email: jmfinancial.research@jmfl.com | www.jmfl.com

Compliance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: ashley.johnson@jmfl.com

Grievance Officer: Ms. Ashley Johnson | Tel: +91 22 6224 1862 | Email: instcompliance@jmfl.com
