

August 17, 2026

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Scrip Code: 520086

Symbol: SICALLOG
Series: BE

Sub: Newspaper publication - Unaudited consolidated financial results for the quarter ended June 30, 2026

Dear Sir/Madam,

Pursuant to Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, please find enclosed herewith the copy of newspaper clippings containing the publication of the unaudited consolidated financial results for the quarter ended June 30, 2026. The financial results were duly approved by the board of directors of Sical Logistics Limited ("Company") at its meeting held on Friday, August 14, 2026.

The details of the newspaper publications are as follows:

1. Business Standard (English language)-published on August 15, 2026; and
2. Makkal Kural (Tamil (vernacular) language)-published on August 15, 2026.

The above information will also be hosted on the website of the Company at <https://sical.in/>

You are hereby requested to take the above information on record.

Thanking you,

Yours faithfully,

For Sical Logistics Limited

(Seshadri Rajappan)
Whole-time director
DIN: 00862481



Encl. as above

SICAL LOGISTICS LIMITED

CIN: L51909TN1955PLC002431

Registered Office: South India House 73 Armenian Street, Chennai - 600 001 India
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Rallies and reversals since 1991: The lessons for Indian investors

Avoid leverage, respect valuations and let earnings, cash flows and balance sheet strength, not narratives, guide investment decisions



SANJAY KUMAR SINGH & KARTHIK JEROME
New Delhi, 14 August

Booms and busts are intrinsic to stock markets. Since the 1991 reforms, India's equity market has shown how money and narratives fuel surges before excesses, leverage and misplaced faith trigger collapses. Investors cannot avoid these cycles. They must endure them. A review of market cycles from the early 1990s to 2026 can, however, help investors build a more resilient investment approach.

Harshad Mehta boom and bust
The boom: One genuine and one artificial factor propelled the Harshad Mehtabull run. "The real factor was the 1991 backdrop, with the Licence Raj being dismantled. Indian companies suddenly had a future worth pricing," says Dhirendra Kumar, founder, Value Research.

The artificial factor was the source of the money. Harshad Mehta pulled funds from the interbank securities market. "Liquidity from banking circles was the single-most important factor behind the rise in equity market values during this bull run," says Sanjay Sinha, founder, Citrus Advisors, and former chief executive officer (CEO), L&T Mutual Fund.

The Sensex rose from about 1,000 to nearly 4,500 in 15 months. The ACC stock, favoured by Mehta and his associates, climbed from about ₹200 to ₹9,000.

Mehta used the replacement-cost theory to justify elevated valuations. It valued a share in accordance with what it would cost to recreate the company. "The replacement-cost theory basically gave investors permission to stop doing the valuation arithmetic," says Kumar.

The bust: On April 23, 1992, a newspaper reported that the State Bank of India (SBI) could not account for around ₹500 crore. The shortfall was traced to Mehta. "Once the diversion was discovered, the mechanism through which liquidity was being drawn from the banking system and pumped into the equity market ended," says Sinha. The Sensex halved by August after the money flow stopped.

The dotcom boom and bust
The boom: Belief in the internet's potential drove the dotcom boom. The thesis was right, but investors paid excessively high prices for tech stocks. That ultimately proved to be their undoing.

During the boom, the market split between information technology (IT) and information communication and entertainment (ICE) stocks and the rest. Investors chased ICE stocks. Infosys traded at over 100 times earnings. "Textile companies added 'infotech' to their names and saw their prices double," says Kumar.

IT-focused mutual funds generated phenomenal returns. "Strong returns created a virtuous cycle that attracted more retail investors into those schemes. The money raised by them was funnelled back into IT stocks," says Sinha.

Ketan Parekh ramped up the so-called "K-10 stocks". This time the boom was funded by cooperative banks. "Madhavapura was the most infamous cooperative bank in this episode," says Kumar. *Badla* magnified the impact of borrowed money, while herd mentality strengthened the rally, according to Sinha.

The bust: The Nasdaq reversed course in March 2000. The Indian bust began in March 2001.

The trigger was a payment crisis. "It involved defaults by brokers in Calcutta. The collapse of Madhavapura Mercantile Co-operative Bank, the discovery of Ketan Parekh's scam, and his subsequent arrest ended the party," says Kumar.

Stocks of companies like Infosys and Wipro continued to grow over the next 20 years, but their shares fell by 70-80 per cent during the downturn. The technology thesis was right; the price investors had paid for tech stocks was wrong.

Key takeaways: Both episodes relied on narratives that displaced valuation discipline. "In the Harshad Mehta episode, it was the replacement-cost theory. In the dotcom episode, it was eyeballs over earnings," says Kumar.

Both booms drew on bank money deployed by people who did not own it. "If the source of money driving a boom cannot be explained, it is probably coming from somewhere it should not," says Kumar.

Leverage magnifies gains and losses. "An investor using his own money can sit through even a 30 per cent decline, but a leveraged position gets sold out at the wrong moment," says Kumar.

Many retail investors entered without understanding company and sector fundamentals. "Word of mouth dominated financial analysis," says Sinha.

The 2003-07 boom and 2008 crash
The boom: Indian equities remained flat from 1994 to 2003, apart from a two-year IT rally. Most sectors delivered no returns because the Asian crisis, high interest rates and other factors hurt them. "Valuations of most sectors were at attractive levels after 10 years of price consolidation. This created an extremely favourable base," says Sailesh Raj Bhan, president and chief investment officer, equity investments, Nippon India Mutual Fund. Private investment in power rose, the global commodity price boom increased profits, and the domestic investment cycle recovered from a low base.

"A combination of attractive valuations in 2004 and the investment cycle boom, supported by the global commodity cycle, led to sharply higher equity returns during this period," says Bhan.

The bust: Global markets rallied from 2005 to 2007, lifting valuations. The subprime mortgage crisis in the United States (US) then triggered the global financial crisis. "Indiscriminate subprime lending fuelled leverage, which got bundled and passed on as high-grade credit. This was the primary reason for the bust that brought down several reputed financial institutions," says Bhan.

Key takeaways: Investors should ask whether normal growth assumptions justify a stock's price. "The best risk reduction measures are buying quality businesses and not overpaying for growth," says Bhan.

The 2013-17 boom and 2018 bust
The rally: Better macroeconomic

conditions, political stability and confidence drove the rally. The 10-year bond yield fell from close to 9 per cent at the end of 2013 to around 6 per cent by mid-2016. Crude oil declined from over \$110 per barrel to nearly \$35-40. "This helped improve India's current account position, inflation

outlook and fiscal flexibility," says Vinit Sambre, head of equities, DSP Mutual Fund.

The 2014 general election strengthened sentiment. "It created expectations of policy stability, reforms, governance improvement and a revival in the investment cycle," says Sambre.

Mutual fund flows and retail participation increased. Midcap and small cap stocks in particular benefited. "Investors started extrapolating stronger future growth, which led to meaningful valuation re-rating across several businesses," says Sambre.

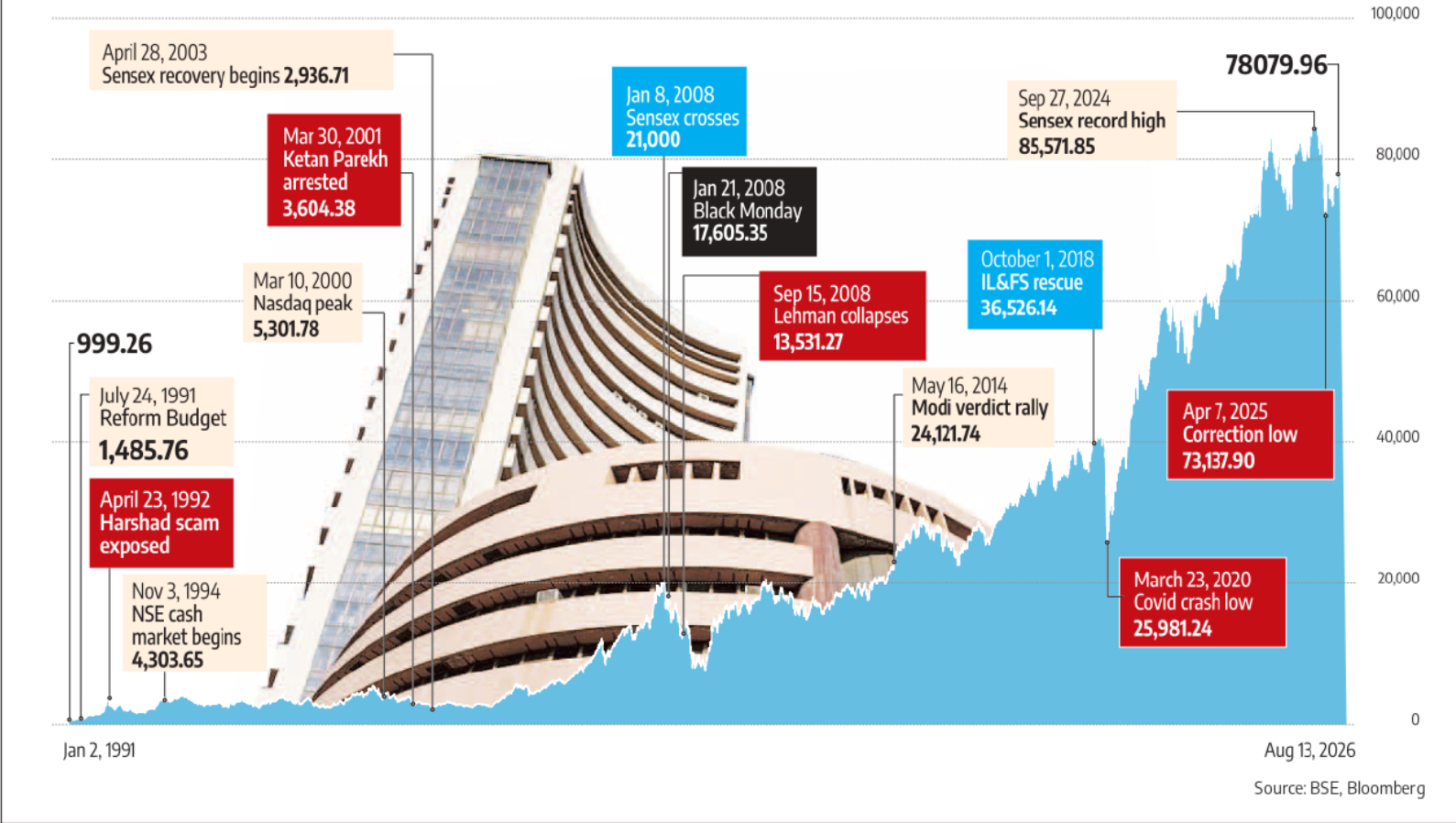
The bust: This happened primarily due to earnings failing to justify valuations. "Many companies had run up sharply on narratives, but profit growth did not justify the valuation expansion," says Sambre.

Demonetisation and goods and services tax (GST) disrupted parts of the informal economy and the consumption chain. Global liquidity tightened as the US Federal Reserve (Fed) raised rates, crude oil prices rose, and the rupee weakened.

The Infrastructure Leasing & Financial Services (IL&FS) crisis exposed leverage and liquidity risks, especially in non-banking financial companies. "In several smallcap and midcap names, poor governance, pledged shares and aggressive balance sheets became visible only after liquidity reversed," says Sambre.

Key takeaways: All types of stocks run up during a liquidity-fuelled rally. During a downturn, however, the market quickly separates quality from hope. "Avoid companies with high

Highs and lows



leverage, weak cash flows, poor governance or excessive promoter pledging," says Sambre. Even good businesses can disappoint when bought at extreme valuations.

"The best approach is to participate in growth, but with risk controls, position sizing and a clear focus on fundamentals," says Sambre. He adds that only earnings, cash flows and balance-sheet strength can sustain valuations.

The post-Covid boom and 2025-26 correction
Therally: Global liquidity, near-zero interest rates, fiscal stimulus, recovering corporate earnings and digital adoption drove the post-Covid boom. "Domestic investors embraced equities through systematic investment plans (SIPs) and direct investing. As economic activity normalised, optimism around India's growth prospects fuelled a broad-based market rally," says Radhika Gupta, managing director and CEO, Edelweiss Mutual Fund.

The downturn: Slower earnings growth and foreign institutional investor (FII) outflows triggered the 2025-26 correction. "The artificial intelligence (AI) trade and higher global interest rates made some emerging markets less attractive. Markets that had priced in strong growth faced a derating when growth expectations moderated and liquidity conditions tightened," says Gupta.

Key takeaways: Strong domestic participation made this correction more orderly than earlier foreign investor-dominated cycles. "Leverage was relatively contained. Domestic inflows acted as shock absorbers, preventing panic selling and limiting the magnitude and duration of market declines," says Gupta.

Retail investors continued their SIPs and adhered to their asset allocation. "This contrasts with earlier cycles when they often exited during downturns, locking in losses and missing eventual recoveries," says Gupta. She adds that resilient inflows pointed towards growing investor maturity.

Lessons for retail investors
Time in the market trumps market timing. Experts say investors can create wealth through sensible decisions applied consistently over long periods.

"Markets will always move through phases of optimism, correction and recovery. Investors who accept this reality are far more likely to succeed than those trying to time every turning point," says S Naren, executive director and chief investment officer (CIO), ICICI Prudential Asset Management Company (AMC).

Investors must respect cycles. "Every period of excessive optimism eventually gives way to a correction, while periods of extreme pessimism often create the best investment opportunities. Avoid extrapolating recent returns indefinitely into the future," says Naren.

Equities, gold, real estate and fixed income move through different cycles. "Diversification across asset classes helps investors participate in long-term wealth creation while reducing the impact of being wrong about any one cycle," says Naren.

Even great businesses can trade far above their fundamentals. "Paying any price for a good story has historically not been a successful investment strategy," says Naren.

<https://bankofbaroda.bank.in>

BANK OF BARODA
FACILITIES MANAGEMENT DEPARTMENT
BARODA CORPORATE CENTRE, MUMBAI

TENDER NOTICE

Bank of Baroda invites:
"Tender for Acquiring fully furnished Commercial office space on Lease basis at BKC, Mumbai for Pension Fund Management Subsidiary".
Details are available on Bank's website <https://bankofbaroda.bank.in> under Tenders section.
"Addendum", if any, shall be issued on Bank's website <https://bankofbaroda.bank.in> under 'tenders' section only.
Bidders should refer the same before final submission of Bid. Last date for bid submission: 04.09.2026 till 03:00 p.m.

Place: Mumbai
Date: 13.08.2026

General Manager
(FM, COA, Security, PD & RDP)

NBCC (INDIA) LIMITED
(A Government of India Enterprise)
Registered Office: NBCC Bhawan, Lodhi Road, New Delhi-110003
(CIN: L74899DL1960G01003335)
Tel: 011-24367314-18, 43591555 (EPABX)
Email: co.sectt@nbccindia.com, website: www.nbccindia.in

NOTICE

SPECIAL WINDOW FOR TRANSFER AND DEMATERIALISATION (DEMAT) OF PHYSICAL SHARES

Notice is hereby given that pursuant to SEBI Circular HO/38/13/11/2)2026-MIRSD POD/I/3750/2026 dated January 30, 2026 regarding the aforementioned subject, a Special Window has been made available for a period of one year till February 04th, 2027 for transfer and demat of physical shares which were sold/purchased prior to April 01, 2019 and rejected / returned/not attended, due to deficiency in the documents/process or otherwise.

The eligible shareholders may submit the transfer deeds and furnish necessary documents, duly complete in all respects, to the Registrar and Share Transfer Agent (RTA). Transferred Shares will only be issued in demat mode once the same are found in order by the RTA and shall be locked in for one year from the date of registration of transfer, in accordance with SEBI guidelines. The disputed cases and IEPF-transferred securities remain excluded from this facility.

The eligible shareholders can submit their request(s) to the RTA of the Company i.e. Alankit Assignments limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055, Tel: 011-42541234, Email ID: rtat@alankit.com. Shareholders may also contact the Company at investors@nbccindia.com for any further assistance.

For NBCC (India) Limited
Sd/-
Deepti Gambhir
Company Secretary
F-4984

Date: August 15, 2026
Place: New Delhi

SICAL LOGISTICS LIMITED
CIN: L51909TN1955PLC002431
Registered Office: South India House, 73, Armenian Street, Chennai - 600 001, Tamil Nadu.
Telephone: 044-66157071; E-mail: cs@pristinelogistics.com Website: <https://sical.in>

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2026

(Rs. in lakhs, except per equity share data)

S.No.	Particulars	For the quarter ended			For the year ended
		June 30, 2026 Unaudited	March 31, 2026 Audited	June 30, 2025 Unaudited	March 31, 2026 Audited
1	Total income from operations	13,258	10,517	9,754	38,568
2	Net Profit / (Loss) for the period (before tax and exceptional items)	507	(583)	(11)	150
3	Net Profit / (Loss) for the period (after exceptional items) before tax from continuing operations	2,248	(583)	(11)	5,709
4	Net Profit / (Loss) for the period (after exceptional items) after tax	2,121	(874)	(304)	4,916
5	Total Comprehensive Income/(Loss) for the period [Comprising Profit / (Loss) for the period (after tax) and other comprehensive income (after tax) including share of profit/(loss) from joint venture]	2,124	(832)	(299)	4,973
6	Equity Share Capital	7,978	7,978	6,525	7,978
7	Other Equity (excluding revaluation reserves) as shown in the audited balance sheet	-	-	-	5,151
8	Earnings per equity share (of Rs. 10/-)				
	(a) Basic:	2.86	(1.42)	(0.46)	6.54
	(b) Diluted:	2.86	(1.42)	(0.46)	6.54

Notes:

1) Additional information on unaudited standalone financial results:

(Rs. in lakhs)

S.No.	Particulars	For the quarter ended			For the year ended
		June 30, 2026 Unaudited	March 31, 2026 Audited	June 30, 2025 Unaudited	March 31, 2026 Audited
1.	Revenue from operations	7,108	4,472	4,400	16,477
2.	Profit/(Loss) before tax	1,835	(1,185)	(631)	3,956
3.	Profit / (Loss) for the period	1,835	(1,185)	(631)	3,956

2. The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarterly financial results are available on the websites of National Stock Exchange of India Limited (www.nseindia.com), BSE Limited (www.bseindia.com) and the Company (<https://sical.in/>) and can also be access by scanning the QR Code as provided below.

3. The above results have been reviewed and recommended by the audit committee and approved by the board of directors of the Company at their respective meeting held on August 14, 2026.

Place : Chennai
Date : August 14, 2026

For and on behalf of the Board of Directors
Sical Logistics Limited

Sd/-
(Seshadri Rajappan)
Whole-time Director
DIN: 00862481

