

## PRESS RELEASE

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### **Tara Chand InfraLogistic Solutions Ltd reports Q1FY27 Results**

**Standalone Revenue up 11% YoY; equipment segment grows 55% as fleet redeploys to power and renewables; profitability lower on a transitional quarter**

#### Q1FY27 Highlights at a Glance

- Revenue from Operations of ₹676 Mn, up 11% YoY (up ~14% adjusting for a ₹19 Mn revenue write-off relating to earlier years). Equipment Hiring & Projects revenue grew 55% YoY.
- EBITDA of ₹210 Mn; EBITDA margin of 30.7%, lower YoY, principally reflecting a near-halving of specialised-services margins during the quarter, a softer warehousing quarter, and certain prior-period items.
- Profit After Tax of ₹17 Mn; approximately ₹33 Mn excluding prior-period items. Cash profit (cash accruals) of ₹176 Mn, broadly in line with the prior year (down 6% YoY).
- Net Debt to Equity improved to 0.87x (from 0.92x), within the Company's 1.0x ceiling, even as ₹428 Mn of capital expenditure was deployed during the quarter.
- Equipment-rental revenue mix shifted decisively toward energy: Renewable Energy 31% and Power 26%, together 57% of rental revenue, up from 24% for FY26.
- Executable order book of ₹2,048 Mn (₹204.82 crore) for FY27 as of July 2026, of which 74% is Equipment Rentals & Specialised Services and 26% Warehousing & Transportation.

#### Q1FY27 Financial Highlights

Tara Chand InfraLogistic Solutions Limited ("the Company" / "TARACHAND"), one of India's leading providers of integrated infra logistics services, today reported its standalone financial results for the quarter ended 30 June 2026.

### Financial summary (₹ in Million):

| Particulars                 | Q1FY27 | Q1FY26 | YoY %     |
|-----------------------------|--------|--------|-----------|
| Revenue from Operations     | 676    | 611    | +11%      |
| Total Revenue               | 684    | 617    | +11%      |
| EBITDA                      | 210    | 231    | (9)%      |
| EBITDA Margin               | 30.7%  | 37.4%  | (667) bps |
| Depreciation                | 160    | 123    | +30%      |
| Finance Costs               | 25     | 22     | +17%      |
| Exceptional Item            | 3      | —      | —         |
| Profit Before Tax           | 22     | 86     | (74)%     |
| Profit After Tax            | 17     | 65     | (74)%     |
| Cash Profit (Cash Accruals) | 176    | 188    | (6)%      |
| EPS (₹)                     | 0.21   | 0.82   | —         |

*Note: All figures are standalone and unaudited, subject to limited review. Margins are calculated on Total Revenue. EPS is not annualised.*

The Company delivered revenue growth of 11% for the quarter, led by a 55% increase in its Equipment Hiring & Projects segment. Reported profitability was materially lower year-on-year, driven by three factors the Company views as substantially transitional. First, the EBITDA margin of the Company's specialised-services business almost halved during the quarter, to approximately 10% from about 18% in prior periods, largely on account of a client-led change in the scope of a carried-forward project that left mobilised equipment idle and incurred demobilisation cost. The Company is in active discussion with the client for an appropriate settlement of the losses arising from this change, which it expects to conclude in a subsequent quarter; any recovery will be recognised as and when realised. Second, the Warehousing & Transportation segment had a softer quarter as it transitions between anchor stockyard contracts. Third, the results include approximately ₹22 Mn of items relating to earlier years (a ₹19 Mn revenue write-off and a ₹3 Mn exceptional charge for a non-recoverable earnest-money deposit). Excluding the prior-period items, Profit After Tax for the quarter was approximately ₹33 Mn.

Importantly, cash generation remained healthy. Cash profit for the quarter was ₹176 Mn as the ₹160 Mn depreciation charge on the Company's expanded fleet is a non-cash item. The Company

continues to regard cash profit as the more representative measure of earning power for its capital-intensive model.

## **Business Performance and Segment Highlights**

### **Equipment Hiring & Projects**

The Company's largest segment grew 55% YoY to ₹489 Mn (Q1FY26: ₹315 Mn) and now contributes approximately 72% of total revenue, comprising ₹356 Mn of equipment rentals and ₹133 Mn of specialised services. Growth was driven by higher equipment deployment and the realisation of previously deferred project and specialised-services revenue.

Segment margins were lower this quarter. Specialised-services EBITDA margin almost halved, to approximately 10% from about 18% in prior periods, and standalone Equipment Rental EBITDA margin was 54%, below the Company's typical range. The principal cause was a client-led change in the scope of a carried-forward specialised-services project, which left mobilised equipment idle and incurred demobilisation cost; this was compounded by the transitional cost of relocating high-capacity machines to new project sites. Equipment utilisation for the quarter was 79%, and average gross monthly rental yield was 2.91%. The Company is pursuing a settlement of the related losses, and as the affected equipment redeploys expects segment economics to normalise.

The most significant structural shift was in end-market mix. Within equipment-rental revenue, Renewable Energy rose to 31% and Power to 26% — together 57%, against 24% for FY26 — reflecting the Company's strategy of directing its differentiated, high-capacity fleet toward India's energy build-out. The balance comprised Cement 18%, Rural & Urban Infrastructure 10%, Metals & Minerals 9% and Petrochemical 6%.

### **Warehousing & Transportation**

Segment revenue was ₹187 Mn (Q1FY26: ₹295 Mn), lower year-on-year, with 1.63 million MT of steel handled during the quarter. The prior-year quarter still carried the Company's long-running RINL Visakhapatnam stockyard contract, which concluded on plan at the end of Q3FY26, while the new SAIL Dankuni stockyard — the Company's strategic entry into eastern India — is scaling toward its intended run-rate. Steel movement was also subdued amid elevated fuel costs. As a result, segment profitability was materially lower for the quarter. The Company expects the segment to recover through the balance of FY27.

## **Steel Processing & Distribution**

Consistent with the strategy communicated over the past year, the Company has continued to consciously de-emphasise this lower-margin business, which contributed negligible revenue in the quarter.

## **Management Commentary**

**Mr. Himanshu Aggarwal, Whole-Time Director and Chief Financial Officer, said:**

“Q1 was a transitional quarter, and I would rather be plain about it than dress it up. Our equipment business grew 55% and our end-market mix moved exactly where we have said we are taking it — power and renewables are now well over half of our rental revenue. The main reason profitability was weak is that our specialised-services margins almost halved this quarter, after a client changed the scope of a project we had carried in, which left equipment idle. We are pursuing an appropriate settlement of those losses. Alongside that, our warehousing segment is between its anchor contracts, and we cleared some prior-year items. None of these change the earning power of the assets we own — our cash profit held and our operating cash flow was strong, and our balance sheet improved to 0.87 times net debt to equity through a heavy capex quarter. We expect margins to recover as the year progresses, and we continue to target our 37–38% EBITDA margin band over the medium term.”

## **Outlook for FY27**

The Company reaffirms its medium-term framework of 20–25% annual revenue growth and a 37–38% EBITDA margin band, supported by an executable FY27 order book of ₹204.82 crore (as of July 2026) and planned capital expenditure of ₹80–100 crore. The Company expects the first half of FY27 to run below the 37–38% margin band on account of the reduced specialised-services margins and the warehousing transition, with recovery weighted to the second half. Certain specialised-services revenues are expected to stabilise towards the end of the second quarter, supporting the quarters that follow. Equipment Hiring & Projects — led by specialised services and the growing renewable-energy and power verticals — is expected to remain the principal driver of growth, with Warehousing & Transportation recovering as Dankuni scales.

## **About Tara Chand InfraLogistic Solutions Limited**

### **Tara Chand InfraLogistic Solutions Limited**

(NSE: TARACHAND, CIN: L63090CH2012PLC033556) is one of India’s leading integrated infra logistics platforms with over four decades of industry experience, operating across Equipment Hiring & Projects, Steel Warehousing & Multimodal Transportation, and Steel Processing &

Distribution, along with its wholly owned subsidiary Tarachand Metallix Limited. The Company has a pan-India presence across 22 states, serves 50-plus marquee clients, and operates a fleet of 430 owned machines. Promoted by the Aggarwal family, which holds 71.64% of the equity.

## Earnings Conference Call

The Company will host an earnings conference call for analysts and investors on 7<sup>th</sup> August 2026 at 1500 Hrs IST. Dial-in details and the investor presentation are available on the Company's website at [www.tarachandindia.in](http://www.tarachandindia.in) and on the NSE website.

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