

Asian Markets Rating

BUY

CMP (Rs)	1,136
Target (Rs)	1,306
Upside (%)	15%

Nifty: 25,029 Sensex: 82,305

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR 2.0)	77.7
Mkt Cap (USD Bn/INR Bn)	1/87.9
52-week high/low	1309/798
6m daily avg vol (INR Mn)	42
Free Float %	30

Price Performance

(%)	3m	1yr	3yr
TRPC	18.5	25.9	66.3
Nifty	9.2	12.6	65.2
NSE500	10.8	9.7	76.0
BSE Midcap	12.4	6.2	112.1

Shareholding Pattern

(%)	Sep-24	Dec-24	Mar-25
Promoter	68.8	68.7	68.8
FII	3.0	3.4	3.2
DII	11.4	11.4	11.6
Others	16.8	16.5	16.5

Jignesh Makwana

jignesh.makwana@amsec.in
+91 22 4343 5113

Akshata Thaker

akshata.thaker@amsec.in
+91 22 4343 5058

FY25-27E Earnings CAGR	CF & Return Profile	Valuations
16%	Moderate	Attractive

Decent All-Round Performance; SCM Remains Key Driver

- Consolidated revenue increased 9.3% y-o-y to Rs 11.8bn, led by strong momentum in SCM whereas freight and coastal shipping business grew at 3% and 7% y-o-y respectively.
- SCM continued to outperform on the back of healthy growth in warehousing, tractor & 2W demand along with new client additions whereas freight growth was sluggish due to macro factors especially on LTL segment.
- EBITDA margin remained stable at 10.3%, largely led by stable operating matrix and mix improvement.
- Net Profit increased 10.6%y-o-y to Rs 1.1bn and share from associates was up 8.5% y-o-y to Rs 218mn.

Supply chain continues to drive growth

The SCM segment, which is largely dependent on the automobile sector (~75%), maintained its growth momentum, with revenue increasing 22% y-o-y to Rs 4.8bn. It witnessed strong volume traction led by growing warehousing needs, quick commerce, and improved demand for tractors and 2Ws. However, the EBIT margin contracted by 40bps y-o-y but remained in the ~6% range. We remain positive on the SCM business over the medium to long term, backed by its superior offerings, wide client base, and hybrid business model. Furthermore, the growing customer push for efficiencies and integrated single-window solutions across the value chain continues to create strong opportunities for SCM and warehousing.

Freight Business Impacted by Macros, but Good Monsoon a Positive Indicator

The freight business grew 3% y-o-y to Rs 5.7bn. This vertical was impacted by weak macroeconomic conditions, and EBIT margin declined by around 90bps. The FTL and LTL mix largely remained at 64%/36% in FY25. However, going forward, a favourable monsoon is expected to support growth in this vertical.

Seaways: decent growth led by better freight rates

Although volumes remained muted, favourable freight rates lifted both revenue and profitability. EBITDA margin improved by ~500bps to 44.8%, led by these favorable rates and stable fuel prices. Going ahead, the momentum is expected to continue in the near term, driven by sustained rates and fuel cost stability. TCI is planning three dry docks in FY26, of which one has been completed recently. This may limit volume growth, with revenue growth expected to be primarily rate driven.

Remain positive; Maintain Buy, with TP of Rs 1,306

Despite macroeconomic headwinds, TCI reported a decent performance in both revenue and earnings. We maintain our positive stance on TCI, supported by its extensive logistics infrastructure and proven execution capabilities across verticals, which position it well to win new accounts. Despite a planned capex of Rs 6–7bn over the next 3–4 years, TCI is expected to generate cumulative FCF (net of dividend and buyback) of ~Rs 8–9bn during the same period. Its cash conversion remains robust, with an average pre-tax OCF/EBITDA of 96% over the last five years. With strong earnings visibility and sector-leading performance, we reiterate our Buy rating with a Target Price of Rs 1,306, valuing the stock at 18x FY27E earnings.

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY23	FY24	FY25	FY26E	FY27E
Sales	37,826	40,242	44,918	50,948	57,191
yoy (%)	16.1	6.4	11.6	13.4	12.3
EBITDA	4,240	4,105	4,611	5,528	6,262
yoy (%)	3.7	(3.2)	12.3	19.9	13.3
Net Profit	3,173	3,556	4,125	4,810	5,550
yoy (%)	8.4	12.1	16.0	16.6	15.4
EBITDAM(%)	11.2	10.2	10.3	10.9	11.0
Equity	155	155	153	153	153
EPS	40.9	45.9	53.9	62.9	72.6

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
RoE (%)	20.3	19.2	19.8	20.4	19.8
RoCE (%)	19.5	15.9	16.5	17.5	17.1
ROIC (%)	18.2	12.9	14.4	16.0	16.6
DE	0.0	0.1	0.1	0.1	0.1
PER (x)	15.6	21.3	18.4	18.1	15.7
P/BV (x)	2.9	3.8	3.5	3.4	2.9
EV/Sales (x)	1.3	1.9	1.7	1.7	1.5
EV/EBITDA (x)	11.4	18.6	16.6	15.5	13.3
Div Yield (%)	1.1	0.7	1.0	0.8	1.0


Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	y-o-y change	q-o-q change	FY25	FY24	y-o-y change
Income from operations	10,789	10,451	11,208	11,471	11,788	9.3%	2.8%	44,918	40,242	11.6%
Less: Expenditures										
Operating cost	8,752	8,427	9,024	9,285	9,502	8.6%	2.3%	36,238	32,431	11.7%
Staff cost	545	614	629	635	619	13.6%	-2.5%	2,497	2,234	11.8%
Other operating & admin cost	398	372	384	366	450	13.1%	23.0%	1,572	1,472	6.8%
EBITDA	1,094	1,038	1,171	1,185	1,217	11.2%	2.7%	4,611	4,105	12.3%
Other Income	165	109	106	68	184	11.5%	170.6%	467	458	2.0%
Depreciation	334	290	291	305	292	-12.6%	-4.3%	1,178	1,284	-8.3%
EBIT	925	857	986	948	1,109	19.9%	17.0%	3,900	3,279	18.9%
Interest	41	42	46	59	55	34.1%	-6.8%	202	133	51.9%
Profit Before Tax	884	815	940	889	1,054	19.2%	18.6%	3,698	3,146	17.5%
Tax	28	110	109	93	121	332.1%	30.1%	433	336	28.9%
Profit after Tax	856	705	831	796	933	9.0%	17.2%	3,265	2,810	16.2%
Extraordinary items	24	-	-	-	-	-	-	-	33	-100.0%
Net Profit	832	705	831	796	933	12.1%	17.2%	3,265	2,777	17.6%
share in profits	201	211	242	225	218	8.5%	-3.1%	896	759	18.1%
Minority Int	-	(6)	(9)	(12)	(9)	-	-25.0%	(36)	(7)	414.3%
Net Profit	1,033	910	1,064	1,009	1,142	10.6%	13.2%	4,125	3,529	16.9%
EPS	13	12	14	13	15	10.6%	13.2%	53	46	16.9%
Operating Matrix						bps	bps			bps
Operating cost/Sales	81.1%	80.6%	80.5%	80.9%	80.6%	-51	-34	80.7%	80.6%	9
Staff cost/Sales	5.1%	5.9%	5.6%	5.5%	5.3%	20	-28	5.6%	5.6%	1
Others/Sales	3.7%	3.6%	3.4%	3.2%	3.8%	13	63	3.5%	3.7%	-16
EBITDA Margin	10.1%	9.9%	10.4%	10.3%	10.3%	18	-1	10.3%	10.2%	6
Net Margin	9.6%	8.7%	9.5%	8.8%	9.7%	11	89	9.2%	8.8%	41
ETR	3.2%	13.5%	11.6%	10.5%	11.5%	831	102	11.7%	10.7%	103

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	y-o-y change	q-o-q change	FY25	FY24	y-o-y change
Revenue (Rs mn)										
Freight	5,553	5,136	5,442	5,799	5,736	3%	-1%	22,113	19,981	11%
SCM	3,928	4,097	4,418	4,455	4,801	22%	8%	17,771	15,347	16%
Coastal Shipping	1,492	1,415	1,633	1,554	1,597	7%	3%	6,199	5,526	12%
Wind	11	13	20	4	8	-27%	100%	45	55	-18%
Others/inter segment	141	104	(199)	(273)	140	-1%	-151%	(228)	(331)	-31%
Total	11,125	10,765	11,314	11,539	12,282	10%	6%	45,900	40,578	13%
EBIT (Rs mn)										
Freight	176	156	145	139	132	-25%	-5%	572	624	-8%
SCM	250	245	259	273	287	15%	5%	1,064	994	7%
Coastal Shipping	394	404	509	508	582	48%	15%	2,003	1,385	45%
Wind	4	6	14	(3)	1	-75%	-133%	18	24	-25%
Total	824	811	927	917	1,002	22%	9%	3,657	3,027	21%
EBIT %						bps	bps			bps
Transport	3.2%	3.0%	2.7%	2.4%	2.3%	(87)	(10)	2.6%	3.1%	(54)
SCM	6.4%	6.0%	5.9%	6.1%	6.0%	(39)	(15)	6.0%	6.5%	(49)
Coastal Shipping	26.4%	28.6%	31.2%	32.7%	36.4%	1,004	375	32.3%	25.1%	725
Wind	36.4%	46.2%	70.0%	-75.0%	12.5%	(2,386)	8,750	40.0%	43.6%	(364)
Total	7.4%	7.5%	8.2%	7.9%	8.2%	75	21	8.0%	7.5%	51

Source: Company, AMSEC Research

Earnings call KTAs

Freight business:

- Revenues for the freight business grew 3% y-o-y, with operations across 700 locations.
- The freight segment underperformed due to macroeconomic headwinds. However, margins in this vertical appear to have bottomed out, with no further downside expected. Growth is anticipated to pick up during the festive season.
- To increase the share of LTL services from the current 36%, the company has undertaken various marketing initiatives, including B2B outreach, social media campaigns, expanding the on-ground team, and automating several procedures and processes.
- FTL operations remained stable, and the company is focused on onboarding new clients in this segment.
- The company opened 40 new branches in FY25 and plans to open 50 more in FY26.
- Operating margins stand at 20% for LTL and 10% for FTL.
- The freight division is expected to grow by 8–10% y-o-y, driven by both existing and new contracts.
- Freight rates have increased due to higher tolls and other cost factors; however, the industry has largely not passed on these costs to customers. A price revision is expected.

SCM:

- Volumes have been strong, driven by increased warehousing activity, improved demand for tractors, and a recovery in the 2W segment. However, 2W demand remains below pre-COVID levels.
- The company has secured several large warehousing contracts, strengthening its position in the segment.
- ROCE for the SCM business declined slightly, impacted by investments in new trucks and warehousing equipment. Working capital has increased due to changes in customer terms.
- Capex for FY26 includes Rs1.0bn for trucks and Rs200–300mn for warehousing equipment.
- SCM is expected to grow at a 12–15% y-o-y and is on track to become the company's largest business segment.

Seaways:

- Volume growth has been muted, though value growth remains stable. Going forward, the company does not anticipate significant volume growth.
- Two new ships are expected to be added to the fleet in June–July next year. In the acquisition of the second ship, the company has observed some softness in ship prices.
- Three ships are scheduled for dry-docking in FY26, one of which was completed in April 2025.
- For FY26, revenue and profitability are expected to remain flattish, assuming fuel prices stay at current levels.
- The Seaways division contributes approximately 35–40% to the total consolidated margin.

JV:

- CONCOR JV: up 32%, with increase in profitability.
- Cold chain: Grew 16%, but flat on profitability. Incurred lot of capex on the trucking and storage
- Transystem: For FY26, expect flattish growth. Of the total profit from JV of Rs 89cr, 2/3rd coming from Transystem.

**Capex & Guidance:**

- Capex: Planned capital expenditure for FY26 stands at Rs 4-4.5bn.
- FY26 Guidance: The company expects 10–12% y-o-y growth in both topline and bottom-line. Consolidated growth is expected at 10–12%, while standalone growth is projected at ~10

Other KTA's:

- Current investments declined from Rs 3.30bn to Rs 1.71bn, with funds deployed towards a Rs 2.bn buyback, in capex, and for dividends.
- The India–Pakistan conflict had some impact on business momentum. This included cancellation and postponement of meetings, supply chain disruptions, temporary warehouse closures, and certain dealers in Punjab refraining from taking vehicle inventory. In the North region, unavailability of rakes and a labour shortage are expected to impact industry operations for a few months.
- On the positive side, demand remains strong, driven by a positive shift in consumer sentiment, encouraging festive season trends, and a favourable monsoon forecast.
- TEUs handled increased significantly from 13,900 to 154,000.


Financials (Consolidated)

(Rs mn)

Profit and Loss Statement

Y/E (Mar)	FY23	FY24	FY25	FY26E	FY27E
Operating Income	37,826	40,242	44,918	50,948	57,191
Other operating income					
Operating expenses	30,307	32,431	36,238	41,064	46,039
Staff expenses	1,965	2,234	2,497	2,659	2,985
Selling, admin and other expenses	1,314	1,472	1,572	1,697	1,904
EBITDA	4,240	4,105	4,611	5,528	6,262
Depreciation	1,214	1,284	1,178	1,363	1,523
Operating profit	3,026	2,821	3,433	4,165	4,739
Other income	303	458	467	516	600
EBIT	3,329	3,279	3,900	4,681	5,339
Interest	98	133	202	202	202
Exceptional items	-	-	-	-	-
Profit before tax	3,231	3,146	3,698	4,479	5,137
Tax	434	336	433	672	771
PAT	2,796	2,810	3,265	3,807	4,367
Share in Profit from JVs	444	759	896	1,003	1,184
Minority Interest	(34)	(37)	(36)	-	-
EO Items	(33)	24	-	-	-
Net Profit	3,173	3,556	4,125	4,810	5,550
Share O/s mn	77.6	77.6	76.5	76.5	76.5
EPS Rs	41	46	54	63	73

Balance Sheet

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
APPLICATION OF FUNDS:					
Non-Current Assets	10,150	12,098	14,587	16,227	17,888
Gross Fixed Assets	12,690	14,240	16,039	18,039	20,039
Less: Accumulated Dep.	5,485	6,634	7,812	9,175	10,698
Fixed Assets	7,205	7,606	8,227	8,864	9,341
Capital work in progress	260	1,090	2,550	2,550	2,550
Right to use	707	985	1,385	1,385	1,385
Goodwill	-	296	25	25	25
Noncurrent investment	1,977	2,121	2,400	3,403	4,587
Current Assets	10,860	12,916	13,209	15,519	18,935
Current investment	882	3,306	1,711	1,711	1,711
Inventories	50	106	66	113	126
Sundry debtors	5,609	6,006	7,219	7,537	8,461
Cash and bank	1,846	831	849	2,819	4,889
Short loans and advances	2,473	2,667	3,364	3,339	3,748
Total Assets	21,009	25,014	27,796	31,746	36,823
SOURCES OF FUNDS:					
Share Capital	155	155	153	153	153
Reserves	16,863	19,883	21,394	25,483	30,200
Total Shareholders' Funds	17,018	20,038	21,547	25,636	30,353
Minority interest	301	333	363	363	363
Non-Current Liabilities	1161	2284	2782	2782	2782
Long term borrowings	625	1,503	1,552	1,552	1,552
Lease Liability	235	453	866	866	866
Deferred tax liability	300	328	364	364	364
Current Liab & Prov	2,530	2,359	3,104	2,965	3,325
Total Equity & Liab.	21,009	25,014	27,796	31,746	36,823
Net working capital	5,603	6,420	7,545	8,024	9,010
Total Gross Debt	625	1,503	1,552	1,552	1,552
Total Net debt	(2,103)	(2,634)	(1,008)	(2,978)	(5,048)
Total capital employed	18,480	22,655	24,692	28,781	33,498

Cash Flow Statement

Y/E (Mar)	FY23	FY24	FY25	FY26E	FY27E
PBT	3,640	3,881	4,594	4,479	5,137
Non-cash adjustments	1,270	1,508	1,457	1,565	1,725
Changes in working capital	(729)	(985)	(919)	(479)	(987)
Tax & Interest Paid	(186)	(389)	(375)	(672)	(771)
Cashflow from operations	3,606	2,994	3,592	4,893	5,104
Capital expenditure	(1,530)	(2,417)	(3,492)	(2,000)	(2,000)
Change in investments	(804)	(2,375)	1,536	-	-
Other investing cashflow	483	607	1,302	-	-
Cashflow from investing	(1,850)	(4,185)	(654)	(2,000)	(2,000)
Issue of equity	35	35	(1,926)	-	-
Issue/repay debt	-	-	-	-	-
Interest Paid	(66)	(92)	(141)	(202)	(202)
Increase / (Decrease) in Loan Funds	(81)	782	(79)	-	-
Dividends paid	(543)	(549)	(774)	(722)	(833)
Other financing cashflow	35	35	(1,926)	-	-
Cashflow from financing	(655)	176	(2,920)	(923)	(1,034)
Change in cash & cash eq	1,101	(1,015)	18	1,970	2,070
Opening cash & cash eq	745	1,846	831	849	2,819
Closing cash & cash eq	1,846	831	849	2,819	4,889
Free cash flow to firm	2,076	577	100	2,893	3,104

Ratios

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
PER SHARE					
EPS Rs	40.9	45.9	53.9	62.9	72.6
CEPS Rs	56.6	62.4	69.3	80.7	92.5
Book Value Rs	219.4	258.4	281.7	335.1	396.8
VALUATION					
EV / Net Sales	1.3	1.9	1.7	1.7	1.5
EV / EBITDA	11.4	18.6	16.6	15.5	13.3
P / E Ratio	15.6	21.3	18.4	18.1	15.7
P / BV Ratio	2.9	3.8	3.5	3.4	2.9
FCF Yield (%)	4.2	0.8	0.1	3.3	3.6
GROWTH YOY%					
Sales Growth	16.1	6.4	11.6	13.4	12.3
EBITDA Growth	3.7	-3.2	12.3	19.9	13.3
Net Profit Growth	8.4	12.1	16.0	16.6	15.4
Gross Fixed Asset Growth	3.2	12.2	12.6	12.5	11.1
PROFITABILITY					
EBITDA / Net Sales (%)	11.2	10.2	10.3	10.9	11.0
EBIT / Net sales (%)	8.8	8.1	8.7	9.2	9.3
NPM / Total income (%)	8.4	8.8	9.2	9.4	9.7
CFO (pre-tax) / EBITDA (%)	0.9	0.8	0.9	1.0	0.9
CFO (post-tax) / PAT (%)	1.2	1.0	1.0	1.1	1.0
ROE (%)	20.3	19.2	19.8	20.4	19.8
ROCE (%)	19.5	15.9	16.5	17.5	17.1
ROIC (%)	18.2	12.9	14.4	16.0	16.6
Tax / PBT %	13.4	10.7	11.7	15.0	15.0
TURNOVER					
Net Working Cycle	47	50	51	46	46
Debtors Velocity (Days)	54	54	59	54	54
Inventory (Days)	1	1	1	1	1
Creditors Velocity (Days)	7	6	9	9	9
Current Ratio	3.9	4.1	3.7	4.7	5.2
Quick Ratio	3.9	4.0	3.7	4.6	5.1
LIQUIDITY					
Gross Asset Ratio	3.0	3.0	3.0	3.0	3.0
Total Asset Ratio	2.2	2.0	1.9	1.9	1.8
Net Debt-Equity Ratio	-0.1	0.0	0.0	0.0	-0.1
Interest Coverage	30.8	21.2	17.0	20.6	23.5
PAYOUT					
Payout %	20.0	20.0	20.0	20.0	20.0
Dividend %	349.9	354.0	505.9	471.6	544.1
Yield %	1.1	0.7	1.0	0.8	1.0



Recommendation rationale

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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