

Asian Markets Rating **ACCUMULATE**

CMP (Rs)	1,192
Target (Rs)	1,310
Upside (%)	10%

Nifty: 24,821 Sensex: 81,338

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR 2.0)	76.6
Mkt Cap (USD Bn/INR Bn)	1.1/92
52-week high/low	1309/842
6m daily avg vol (INR Mn)	40
Free Float %	29

Price Performance

(%)	3m	1yr	3yr
TRPC	12.4	21.1	77.3
Nifty	2.7	1.4	51.0
NSE500	4.6	(0.5)	63.0
BSE Midcap	6.9	(3.5)	97.4

Shareholding Pattern

(%)	Dec-24	Mar-25	Jun-25
Promoter	68.7	68.8	68.7
FII	3.4	3.2	0.2
DII	11.4	11.6	11.6
Others	16.5	16.5	19.4

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

Steady ship

- Consolidated revenue grew by 9% y-o-y to Rs 11.3bn, led by healthy momentum in SCM, whereas revenues for freight and coastal shipping business increased by 5% and 11% y-o-y respectively.
- SCM continued its strong growth trajectory (+23% y-o-y), on the back of steady growth in warehousing, 2W and tractor demand as well as new client additions whereas freight business remained sluggish due to adverse macro factors especially in LTL segment.
- EBITDA margin largely remained stable at 10.6%, primarily led by stable operating matrix and stable business-mix. Net profit improved 17% y-o-y to Rs 1bn, relatively lower earnings growth was on account of lower contribution from share of profit from associates and JVs (-7% y-o-y), albeit on a higher base.

SCM continues to be the showstopper

The SCM segment, which is largely dependent on the automobile sector (~75%), maintained its growth momentum, with revenue increasing 23% y-o-y to Rs 5bn. It witnessed strong volume traction led by growing warehousing needs, quick commerce, and improved demand for tractors and 2Ws. The EBIT margin moderated by ~35bps y-o-y at 5.6% but remained in 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 division impacted by macros, but good monsoon a positive indicator

The freight business grew 5% y-o-y to Rs 5.3bn and EBIT margin declined 60bps y-o-y to 2.4%. The vertical was impacted amid weakness in infra and capital goods sector along with moderation in economic activity. The FTL and LTL mix remained at 60%/40% respectively for Q1FY26.

Seaways: Favourable freight rates supported revenue growth

Favourable freight rates supported growth, and revenues grew 11% y-o-y to Rs 1.5bn, with EBIT margin improving to 830bps y-o-y at 36.9%. Going ahead, momentum is expected to continue in the near term led by driven by sustained rates and fuel cost remaining weak. TCI has three dry-docks planned for FY26, of which one is already completed in Q1FY26.

Remain positive; Accumulate with TP of Rs 1,310

Despite some near-term demand pressure especially in freight business, we maintain our positive stance on TCI on the back of its large logistics infrastructure and proven track record of execution across verticals which will help it winning new accounts/clients across verticals. Further, its return ratios will continue to improve due to favourable change in business mix and prudent capital allocation. Despite expected capex of Rs 10-11bn 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 99% over the last five years. With strong earnings visibility and sector-leading performance, we are assigning 'Accumulate' rating valuing it 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	4,824	5,564
yoy (%)	8.4	12.1	16.0	17.0	15.3
EBITDAM(%)	11.2	10.2	10.3	10.9	11.0
Equity	155	155	153	153	153
EPS	40.9	45.9	53.9	63.1	72.7

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	19.9
RoCE (%)	19.5	15.9	16.5	17.6	17.2
ROIC (%)	18.2	12.9	14.4	16.1	16.6
DE	0.0	0.1	0.1	0.1	0.1
PER (x)	15.6	21.3	18.4	18.9	16.4
P/BV (x)	2.9	3.8	3.5	3.6	3.0
EV/Sales (x)	1.3	1.9	1.7	1.8	1.5
EV/EBITDA (x)	11.4	18.6	16.6	16.3	14.0
Div Yield (%)	1.1	0.7	1.0	0.8	0.9


Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	y-o-y change	q-o-q change	FY25	FY24	y-o-y change
Income from operations	10,451	11,208	11,471	11,788	11,393	9.0%	-3.4%	44,918	40,242	11.6%
Less: Expenditures										
Operating cost	8,427	9,024	9,285	9,502	9,123	8.3%	-4.0%	36,238	32,431	11.7%
Staff cost	614	629	635	619	675	9.9%	9.0%	2,497	2,234	11.8%
Other operating & admin cost	372	384	366	450	385	3.5%	-14.4%	1,572	1,472	6.8%
EBITDA	1,038	1,171	1,185	1,217	1,210	16.6%	-0.6%	4,611	4,105	12.3%
Other Income	109	106	68	184	113	3.7%	-38.6%	467	458	2.0%
Depreciation	290	291	305	292	288	-0.7%	-1.4%	1,178	1,284	-8.3%
EBIT	857	986	948	1,109	1,035	20.8%	-6.7%	3,900	3,279	18.9%
Interest	42	46	59	55	54	28.6%	-1.8%	202	133	51.9%
Profit Before Tax	815	940	889	1,054	981	20.4%	-6.9%	3,698	3,146	17.5%
Tax	110	109	93	121	106	-3.6%	-12.4%	433	336	28.9%
Profit after Tax	705	831	796	933	875	24.1%	-6.2%	3,265	2,810	16.2%
Extraordinary items	-	-	-	-	-	-	-	-	33	-100.0%
Net Profit	705	831	796	933	875	24.1%	-6.2%	3,265	2,777	17.6%
share in profits	211	242	225	218	197	-6.6%	-9.6%	896	759	18.1%
Minority Int	(6)	(9)	(12)	(9)	(7)	16.7%	-22.2%	(36)	(7)	414.3%
Net Profit	910	1,064	1,009	1,142	1,065	17.0%	-6.7%	4,125	3,529	16.9%
EPS	12	14	13	14.73	13.7	17.0%	-6.7%	53	46	16.9%
Operating Matrix						bps	bps			bps
Operating cost/Sales	80.6%	80.5%	80.9%	80.6%	80.1%	-56	-53	80.7%	80.6%	9
Staff cost/Sales	5.9%	5.6%	5.5%	5.3%	5.9%	5	67	5.6%	5.6%	1
Others/Sales	3.6%	3.4%	3.2%	3.8%	3.4%	-18	-44	3.5%	3.7%	-16
EBITDA Margin	9.9%	10.4%	10.3%	10.3%	10.6%	69	30	10.3%	10.2%	6
Net Margin	8.7%	9.5%	8.8%	9.7%	9.3%	64	-34	9.2%	8.8%	41
ETR	13.5%	11.6%	10.5%	11.5%	10.8%	-269	-67	11.7%	10.7%	103

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	y-o-y change	q-o-q change	FY25	FY24	y-o-y change
Revenue (Rs mn)										
Freight	5,136	5,442	5,799	5,736	5,388	5%	-6%	22,113	19,981	11%
SCM	4,097	4,418	4,455	4,801	5,020	23%	5%	17,771	15,347	16%
Coastal Shipping	1,415	1,633	1,554	1,597	1,575	11%	-1%	6,199	5,526	12%
Wind	13	20	4	8	14	8%	75%	45	55	-18%
Others/inter segment	104	(199)	(273)	140	80	-23%	-43%	(228)	(331)	-31%
Total	10,765	11,314	11,539	12,282	12,077	12%	-2%	45,900	40,578	13%
EBIT (Rs mn)	13%	21%	9%	7%						
Freight	156	145	139	132	128	-18%	-3%	572	624	-8%
SCM	245	259	273	287	283	16%	-1%	1,064	994	7%
Coastal Shipping	404	509	508	582	581	44%	0%	2,003	1,385	45%
Wind	6	14	(3)	1	5	-17%	400%	18	24	-25%
Total	811	927	917	1,002	997	23%	0%	3,657	3,027	21%
EBIT %						bps	bps			bps
Transport	3.0%	2.7%	2.4%	2.3%	2.4%	(66)	7	2.6%	3.1%	(54)
SCM	6.0%	5.9%	6.1%	6.0%	5.6%	(34)	(34)	6.0%	6.5%	(49)
Coastal Shipping	28.6%	31.2%	32.7%	36.4%	36.9%	834	45	32.3%	25.1%	725
Wind	46.2%	70.0%	-75.0%	12.5%	35.7%	(1,044)	2,321	40.0%	43.6%	(364)
Total	7.5%	8.2%	7.9%	8.2%	8.3%	72	10	8.0%	7.5%	51

Source: Company, AMSEC Research


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	1,347	1,507
Operating profit	3,026	2,821	3,433	4,181	4,756
Other income	303	458	467	516	600
EBIT	3,329	3,279	3,900	4,697	5,355
Interest	98	133	202	202	202
Exceptional items	-	-	-	-	-
Profit before tax	3,231	3,146	3,698	4,496	5,154
Tax	434	336	433	674	773
PAT	2,796	2,810	3,265	3,821	4,381
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	4,824	5,564
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	16,244	17,921
Gross Fixed Assets	12,690	14,240	15,832	17,832	19,832
Less: Accumulated Dep.	5,485	6,634	7,605	8,951	10,458
Fixed Assets	7,205	7,606	8,227	8,880	9,374
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	15,514	18,926
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	2,814	4,880
Short loans and advances	2,473	2,667	3,364	3,339	3,748
Total Assets	21,009	25,014	27,796	31,758	36,847
SOURCES OF FUNDS:					
Share Capital	155	155	153	153	153
Reserves	16,863	19,883	21,394	25,495	30,224
Total Shareholders' Funds	17,018	20,038	21,547	25,648	30,377
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	31,758	36,847
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)	(2,973)	(5,039)
Total capital employed	18,480	22,655	24,692	28,793	33,522

Cash Flow Statement

Y/E (Mar)	FY23	FY24	FY25	FY26E	FY27E
PBT	3,640	3,881	4,594	4,496	5,154
Non-cash adjustments	1,270	1,508	1,457	1,548	1,708
Changes in working capital	(729)	(985)	(919)	(479)	(987)
Tax & Interest Paid	(186)	(389)	(375)	(674)	(773)
Cashflow from operations	3,606	2,994	3,592	4,891	5,102
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)	(724)	(835)
Other financing cashflow	35	35	(1,926)	-	-
Cashflow from financing	(655)	176	(2,920)	(925)	(1,036)
Change in cash & cash eq	1,101	(1,015)	18	1,965	2,066
Opening cash & cash eq	745	1,846	831	849	2,814
Closing cash & cash eq	1,846	831	849	2,814	4,880
Free cash flow to firm	2,076	577	100	2,891	3,102

Ratios

Y/E Mar	FY23	FY24	FY25	FY26E	FY27E
PER SHARE					
EPS Rs	40.9	45.9	53.9	63.1	72.7
CEPS Rs	56.6	62.4	69.3	80.7	92.4
Book Value Rs	219.4	258.4	281.7	335.3	397.1
VALUATION					
EV / Net Sales	1.3	1.9	1.7	1.8	1.5
EV / EBITDA	11.4	18.6	16.6	16.3	14.0
P / E Ratio	15.6	21.3	18.4	18.9	16.4
P / BV Ratio	2.9	3.8	3.5	3.6	3.0
FCF Yield (%)	4.2	0.8	0.1	3.2	3.4
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	17.0	15.3
Gross Fixed Asset Growth	3.2	12.2	11.2	12.6	11.2
PROFITABILITY					
Gross Profit/ Net sales (%)	-	-	-	-	-
EBITDA / Net Sales (%)	11.2	10.2	10.3	10.9	11.0
EBIT / Net sales (%)	8.8	8.1	8.7	9.2	9.4
NPM / Total income (%)	8.4	8.8	9.2	9.5	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	19.9
ROCE (%)	19.5	15.9	16.5	17.6	17.2
ROIC (%)	18.2	12.9	14.4	16.1	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	20.7	23.6
PAYOUT					
Payout %	20.0	20.0	20.0	20.0	20.0
Dividend %	349.9	354.0	505.9	473.0	545.5
Yield %	1.1	0.7	1.0	0.8	0.9



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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