

TRANSPORT CORPORATION OF INDIA

Rating: ▼ | Target price: ▲ | EPS:▲

CMP
Rs.1,200

Target Price
Rs. 1,300

Rating
ADD



ONE YEAR OUTLOOK

Business & Earnings

- Revise our rating from BUY to ADD with a target price of Rs. 1,300 as stock price pencils in part of back-ended benefits of new ship capacity and potential margin expansion. TRPC is also expected to benefit from: 1) scale up of new client contracts in supply chain segment (SCS) across automotive, quick commerce and chemical sectors, 2) sustained demand in coastal shipping, & 3) increasing LTL contribution in freight segment (~40% by FY26E).
- In 1QFY26, Seaways revenue grew 11% YoY, led by steady freight rates and incremental volumes. EBIT margin was up 50 bps QoQ to 36.9% aided by favorable bunker prices. Expect two dry docks through 2Q-4QFY26 to limit growth. TRPC is expected to pay two tranches for two new ships in FY26 with 7,300 DWT capacity each expected in FY27. Notably, the retirement of two aged ships is deferred till FY28. Penciling in revenue & EBITDA CAGR of 15%/15% (FY25-27E). Further benefits would be contingent on the addition of second-hand ships to cater to incremental demand.
- SCS segment revenue grew 10% YoY led by key business wins. The company has started catering to quick commerce segment and focuses on its growth in Chemical logistics. Expect new opportunities from diversified industries, sustained automotive demand & opportunities in the multimodal (addition of two rakes in FY27) and cold chain segments to drive revenue/EBITDA CAGR of 13% & 16% (FY25-27E).
- Freight division is likely to benefit from: 1) higher LTL contribution (40% by FY26E from 36% in FY25), and 2) growth in multimodal logistics. Expect network expansion-led incremental volumes to drive revenue/EBITDA CAGR (FY25-27E) of 8%/10%.

Valuation Multiples

- Valuing TRPC based on SOTP (page 6) to arrive at TP of Rs. 1,300 (FY27). Our multiple factors in back-ended benefits of seaways capacity addition (12x EV/EBITDA) and sustained customer wins across supply chain segment (19x EV/EBITDA).

FINANCIAL SUMMARY

	Net Sales (Rs mn)	EBITDA (%)	PAT (Rs mn)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	ROE (%)
FY24	36,138	10.8	3,282	42.1	29	24	19
FY25	39,359	11.1	3,964	50.8	24	22	21
FY26E	41,448	11.2	4,015	51.5	23	20	19
FY27E	47,478	11.9	4,862	62.3	19	17	19
FY28E	54,597	12.8	5,868	75.2	16	13	19

THREE YEAR OUTLOOK

Business & Earnings

- Expect TRPC to benefit from: 1) shift in volumes from the unorganized to organized sector, and 2) traction in multimodal logistics (TRPC is one of the few players with a presence across the value chain), which would drive revenue & EBITDA CAGR of 12%/18%, respectively, through FY25-29E.
- TRPC's established infrastructure, longstanding customer relationships and experienced management team (vintage of ~six decades) are expected to aid its position as a preferred 3PL partner. Further, the company's presence across the multimodal logistics value chain (JV with Concor for rail transportation & fleet of ships for waterway transportation) enables it to provide efficient end-to-end logistics solutions. Robust demand for multimodal logistics is likely to drive coastal shipping volume growth, benefiting the Seaways division. The addition of a new ship is a first for the organization and we believe it would be returns accretive. Expect the addition of a new ship every 15-18 months to cater to incremental demand. However, softening demand and increasing competition may dilute realization/profitability.
- Expect freight segment to benefit from higher contributions from LTL services. Freight segment's share in overall revenues would fall from 44% in FY25 to ~35% by FY29E.

Valuation Multiples

- Improving operating cashflows, combined with reducing debt, are expected to drive RoCE (~19% in FY29E). Based on FY29E estimates, we see a potential upside of 54% (incl. dividends).

KEY ESTIMATES REVISION

	FY26E			FY27E		
	Old	New	Change	Old	New	Change
Sales	42,898	41,448	-3%	48,119	47,478	-1%
EBITDA (%)	10.7	11.2	50 bps	11.6	11.9	30 bps
PAT	3,967	4,015	1%	4,806	4,862	1%
EPS	50.9	51.5	1%	61.6	62.3	1%
Implied Target P/E	Before Results: 25.2		After Results: 20.9			

OUTLOOK REVIEW 1QFY26 30 July 2025

Industry	LOGISTICS
Key Stock Data	
Bloomberg	TRPC IN
Shares o/s	77mn
Market Cap	Rs. 94bn (\$961mn)
52-wk High-Low	Rs. 1,309-686
3m ADV	Rs. 72mn (\$1mn)
F&O	No

	Latest Shareholding (%)		
	Dec-24	Mar-25	Jun-25
Promoters	68.7	68.8	68.7
Institutions	15.7	15.6	15.6
Public	15.6	15.6	15.7
Pledge	0.0	0.0	0.0

	Stock Performance (%)		
	1m	3m	12m
TRPC	6.2	12.4	20.2
Sensex	-2.7	1.3	-0.0

RESEARCH ANALYSTS

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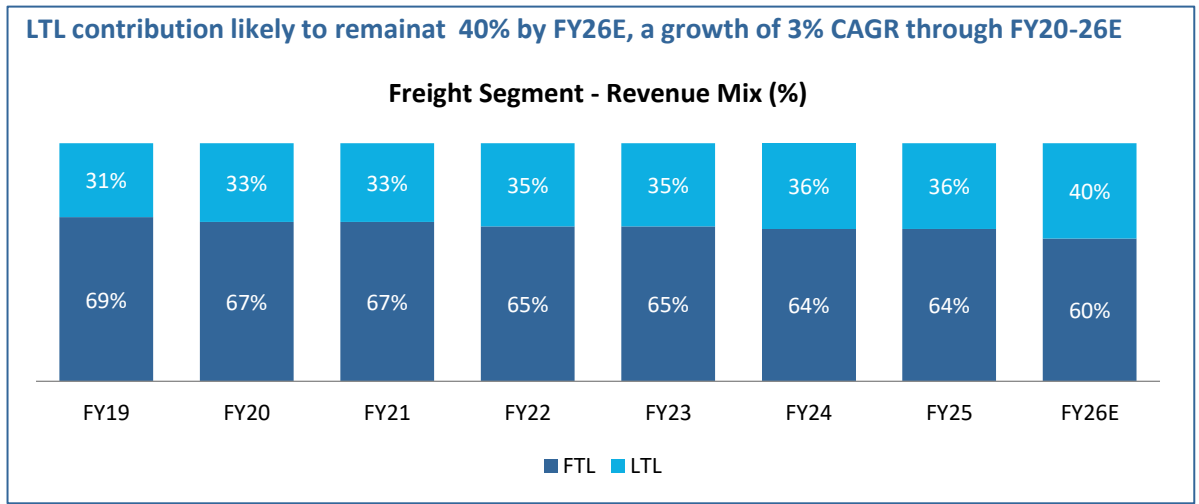
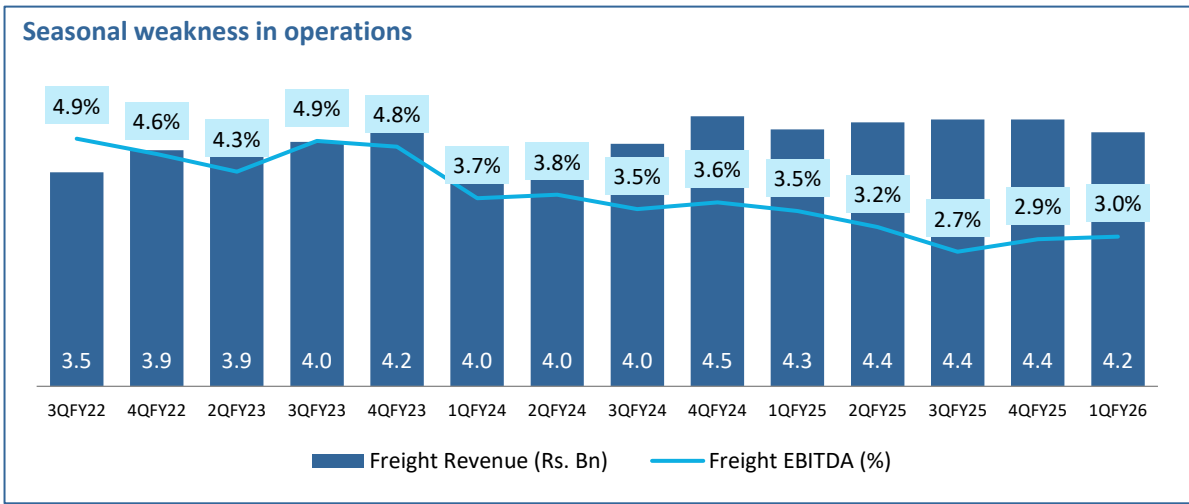
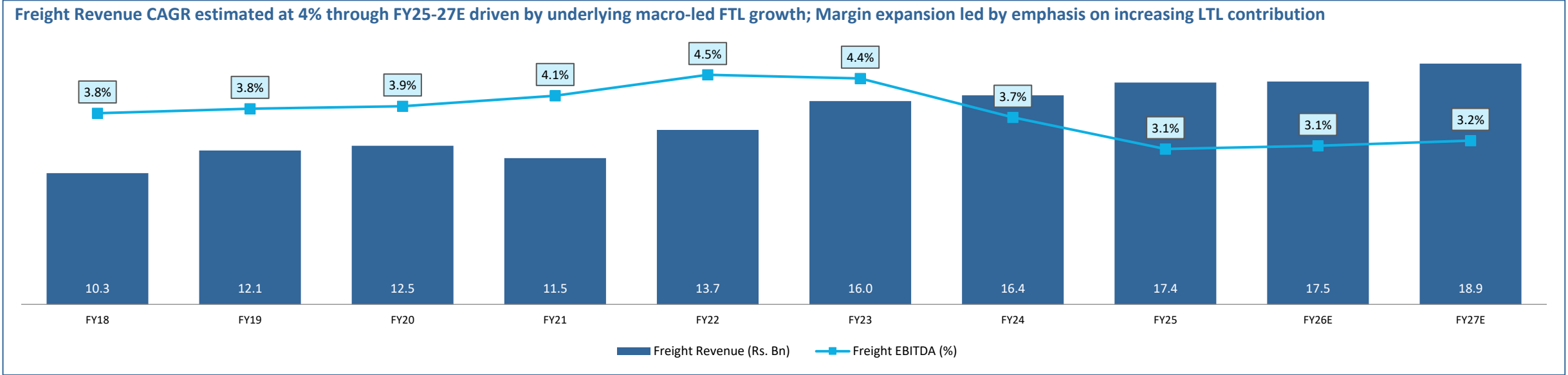
Quarterly Financial Statement

- Standalone Revenue came in at Rs. 9.8 bn, +5% YoY and -2% QoQ.
- Freight segment reported revenues of Rs. 4.2 bn, -1% YoY and -5% QoQ. EBIT margins at 2.6% were flat QoQ.
- Supply Chain segment reported revenues of Rs. 4.3 bn, +10% YoY and +1% QoQ. EBIT margins at 6.2% were down 20 bps sequentially.
- Seaways segment revenues were Rs. 1.6 bn, +11% YoY and -1% QoQ. EBIT margins at 36.9% expanded 50 bps QoQ.
- Gross margin at 21.7% increased 10 bps sequentially.
- Employee costs up 10% YoY at Rs. 652 mn; other expenses up 5% YoY at Rs. 353 mn.
- EBITDA at Rs. 1.1 bn, +13% YoY / -3% QoQ. EBITDA margin at 11.5%, down 10 bps QoQ.
- Depreciation at Rs. 250 mn, -5% YoY.
- Other income at Rs. 498 mn, +12% YoY.
- Standalone PAT at Rs. 1.2 bn, +18% YoY / +37% QoQ.

Standalone Financial Results

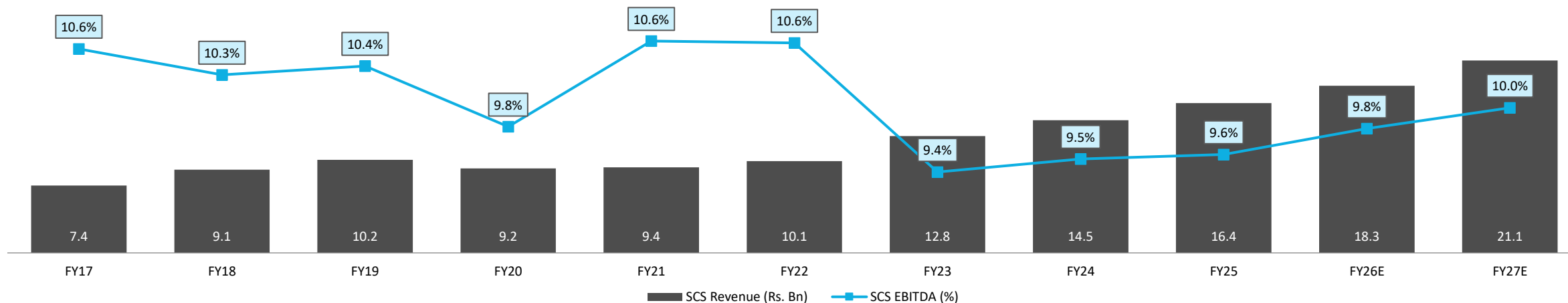
Rs. mn\Period	1QFY26	1QFY25	yoy Growth	4QFY25	qoq Growth	FY25	FY24	Yoy Growth
Revenue	9,840	9,394	4.7%	10,045	-2.0%	39,359	36,138	8.9%
Operating expense	7,704	7,465	3.2%	7,879	-2.2%	31,163	28,700	8.6%
Emp. cost	652	592	10.1%	592	10.1%	2,395	2,155	11.1%
Other expenses	353	335	5.4%	405	-12.8%	1,439	1,372	4.9%
Total Expenditure	8,709	8,392	3.8%	8,876	-1.9%	34,997	32,227	8.6%
EBITDA	1,131	1,002	12.9%	1,169	-3.3%	4,362	3,911	11.5%
Margin %	11.5%	10.7%	83 bps	11.6%	-14 bps	11.1%	10.8%	26 bps
D&A	250	264	-5.3%	255	-2.0%	1,060	1,205	-12.0%
EBIT	881	738	19.4%	914	-3.6%	3,302	2,706	22.0%
Other income	498	450	10.7%	162	207.4%	1,234	996	23.9%
Net Interest exp (inc)	41	30	36.7%	43	-4.7%	150	105	42.9%
PBT	1,338	1,158	15.5%	1,033	29.5%	4,386	3,597	21.9%
Tax provision	96	106	-9.4%	110	-12.7%	404	298	35.8%
Tax rate %	7.2%	9.2%	-21.6%	10.6%	-347 bps	9.2%	8.3%	94 bps
PAT (Reported)	1,242	1,052	18.1%	905	37.2%	3,982	3,282	21.3%
PAT (Adjusted)	1,242	1,052	18.1%	905	37.2%	3,964	3,282	20.8%
Adjusted PAT Margin %	12.6%	11.2%	142 bps	9.0%	361 bps	10.1%	9.1%	99 bps
Shares Outstanding	78	78		78		78	78	
EPS (Reported)	15.9	13.5	18.1%	11.7	36.5%	51.1	42.1	21.3%
EPS (Adjusted)	15.9	13.5	18.1%	11.7	36.5%	50.8	42.1	20.8%

Freight segment to benefit from higher LTL contribution

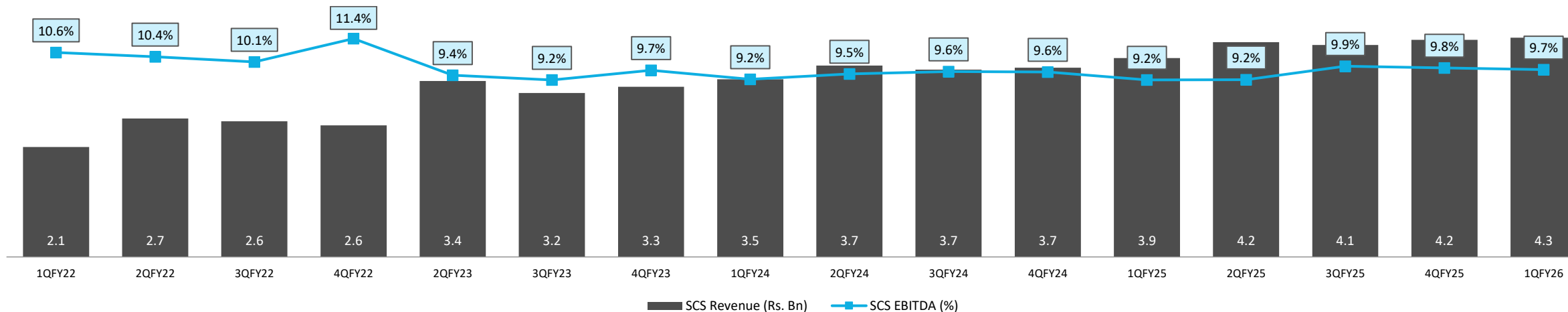


SCS segment to benefit from sustained automotive demand and addition of new clientele across verticals

Supply Chain division derives ~80% of its revenue from automotive sector; Expect addition of new clientele across verticals to drive 13% CAGR through FY25-27E

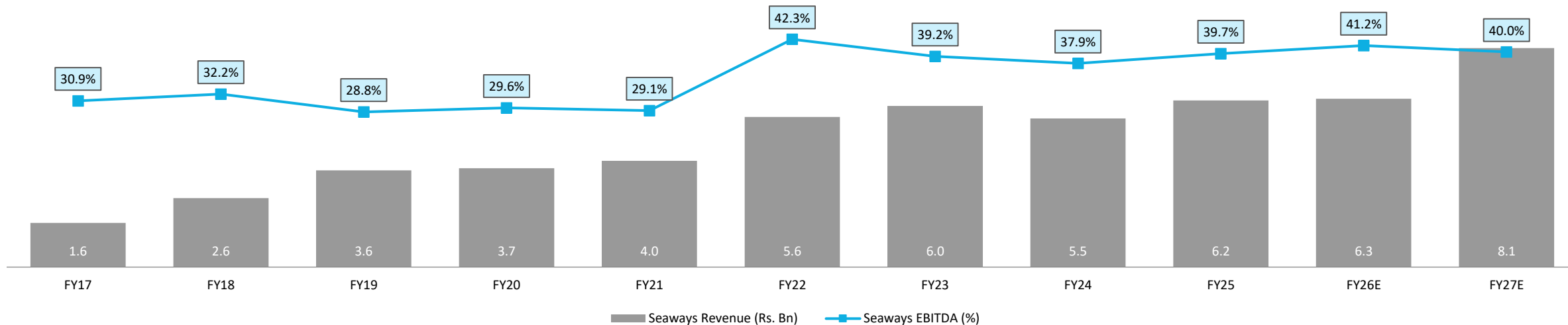


Growth momentum continued amidst retention and expansion of clients and new business acquisitions

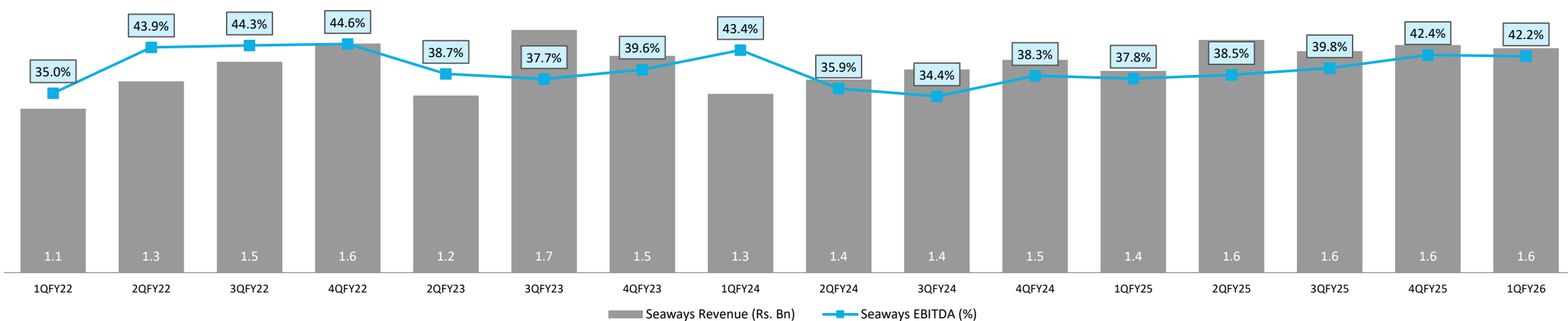


Healthy growth in Seaways segment to be driven by ship addition

Seaways growth to be driven by new ship addition at regular intervals, Revenue CAGR estimated at 15% through FY25-27E



Decline in revenues due to flat volume growth rates and dry dock of a ship



Source – Avendus Spark

SOTP

Arriving at Target price based on SOTP valuation			
SOTP	Rs./Share	Value (Rs. mn)	Basis
TCI Freight	47	3,658	6x FY27E EV/EBITDA
TCI SCS	513	40,050	19x FY27E EV/EBITDA
TCI Seaways	501	39,053	12x FY27E EV/EBITDA
Others	1	42	2x FY27E EV/EBITDA
Net Cash(Net Debt)		-158	
Value from TCI	1,060	82,644	81.5% of Total
Value from JV	243	18,722	18.7% of Total; Adjusted for hold co discount
No. Of Shares O/s (mn)		78	
Target Price	1,300	1,01,366	

Financial Summary

Standalone Financial Statements

Rs mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss										
Revenue	25,134	24,520	29,046	34,287	36,138	39,359	41,448	47,478	54,597	62,559
Gross profit	4,864	4,782	6,498	7,164	7,438	8,196	8,880	10,409	12,243	14,341
EBITDA	2,335	2,479	3,904	4,050	3,911	4,362	4,653	5,661	6,972	8,577
Depreciation	777	881	1,076	1,168	1,205	1,060	1,059	1,119	1,265	1,411
EBIT	1,558	1,598	2,829	2,883	2,706	3,302	3,594	4,542	5,708	7,167
Other Income	283	352	311	638	996	1,234	1,144	1,167	1,163	1,165
Interest expense	324	248	109	82	105	150	175	184	202	202
Exceptional items	99	140	0	10	17	18	0	0	0	0
PBT	1,419	1,562	3,031	3,429	3,580	4,368	4,563	5,525	6,669	8,130
Reported PAT (after minority interest)	1,264	1,348	2,674	3,035	3,282	3,964	4,015	4,862	5,868	7,154
Adj PAT	1,264	1,348	2,674	3,035	3,282	3,964	4,015	4,862	5,868	7,154
EPS (Rs.)	16.5	17.6	34.6	39.2	42.1	50.8	51.5	62.3	75.2	91.7
Balance Sheet										
Net Worth	9,500	10,804	13,131	15,677	18,477	19,815	23,286	27,604	32,928	39,539
Total debt	4,083	2,735	765	846	1,318	1,840	1,940	1,840	1,840	1,840
Other liabilities and provisions	1,263	1,375	1,491	1,697	1,744	2,125	2,218	2,485	2,801	3,154
Total Networth and liabilities	15,109	15,177	15,634	18,474	21,830	24,089	27,753	32,238	37,878	44,842
Gross Fixed assets	13,159	14,305	15,382	16,410	18,013	19,730	24,230	27,610	30,990	34,370
Net fixed assets	7,521	7,786	7,787	7,648	8,046	8,703	12,144	14,405	16,520	18,490
Capital work-in-progress	216	52	73	260	1,087	2,529	2,529	2,529	2,529	2,529
Intangible Assets	0	0	0	0	0	0	0	0	0	0
Investments	888	858	998	1,722	4,136	3,364	3,364	3,364	3,364	3,364
Cash and bank balances	178	308	581	1,693	839	666	761	1,682	3,669	6,943
Loans & advances and other assets	2,324	2,223	2,237	2,526	2,811	3,068	3,117	3,571	4,106	4,705
Net working capital	3,982	3,951	3,959	4,626	4,911	5,759	5,838	6,687	7,689	8,811
Total assets	15,109	15,177	15,634	18,474	21,830	24,089	27,753	32,238	37,878	44,842
Capital Employed	13,846	13,802	14,142	16,777	20,086	21,964	25,535	29,753	35,077	41,688
Invested Capital (CE - cash - CWIP)	13,452	13,442	13,489	14,824	18,160	18,769	22,245	25,542	28,879	32,215
Net debt	3,905	2,427	184	-847	479	1,174	1,179	158	-1,829	-5,103
Cash Flow										
Cash flows from Operations (Pre-tax)	2,748	2,976	3,993	3,591	3,527	3,757	5,586	5,608	6,711	8,174
Cash flows from Operations (post-tax)	2,353	3,043	3,556	3,415	3,166	3,420	5,039	4,945	5,911	7,198
Capex	1,289	1,129	678	1,451	2,039	3,210	4,500	3,380	3,380	3,380
Free cashflows	1,064	1,914	2,878	1,964	1,127	210	539	1,565	2,531	3,818
Free cashflows (post interest costs)	741	1,667	2,769	1,882	1,022	60	364	1,381	2,329	3,616
Cash flows from Investing	-1,346	-959	-727	-1,854	-3,683	-1,055	-4,500	-3,380	-3,380	-3,380
Cash flows from Financing	-970	-1,941	-2,567	-514	-330	-2,766	-444	-644	-544	-544
Total cash & liquid investments	178	308	581	1,693	839	666	761	1,682	3,669	6,943

Financial Summary

Standalone Financial Statements

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Key Variables										
Freight Segment Revenue	12,477.9	11,508.2	13,715.7	15,982.3	16,435.0	17,447.0	17,531.9	18,934.5	20,449.2	22,085.2
SCS Segment Revenue	9,249.5	9,376.4	10,051.9	12,803.7	14,538.0	16,429.0	18,330.9	21,080.6	24,242.6	27,394.2
Seaways Segment Revenue	3,677.4	3,952.8	5,577.8	5,989.5	5,526.0	6,199.0	6,261.0	8,139.3	10,581.1	13,755.4
Growth ratios (%)										
Revenue	-1.8	-2.4	18.5	18.0	5.4	8.9	5.3	14.5	15.0	14.6
EBITDA	-4.4	6.2	57.5	3.7	-3.4	11.5	6.7	21.7	23.2	23.0
Adj PAT	-1.0	6.6	98.4	13.5	8.1	20.8	1.3	21.1	20.7	21.9
Margin ratios (%)										
Gross	19.4	19.5	22.4	20.9	20.6	20.8	21.4	21.9	22.4	22.9
EBITDA	9.3	10.1	13.4	11.8	10.8	11.1	11.2	11.9	12.8	13.7
Adj PAT	5.0	5.5	9.2	8.9	9.1	10.1	9.7	10.2	10.7	11.4
Performance ratios										
Pre-tax OCF/EBITDA (%)	118	120	102	89	90	86	120	99	96	95
OCF/IC (%)	17	23	26	23	17	18	23	19	20	22
RoE (%)	14	13	22	21	19	21	19	19	19	20
RoCE (%)	12	12	20	20	18	20	18	18	19	19
RoCE (Pre-tax) (%)	14	14	22	23	20	22	20	21	21	22
Fixed asset turnover (x)	2.0	1.8	2.0	2.2	2.1	2.1	1.9	1.8	1.9	1.9
Total asset turnover (x)	1.7	1.6	1.9	2.0	1.8	1.7	1.6	1.6	1.6	1.5
Financial stability ratios										
Net Debt to Equity (x)	0.4	0.2	0.0	-0.1	0.0	0.1	0.1	0.0	-0.1	-0.1
Net Debt to EBITDA (x)	1.7	1.0	0.0	-0.2	0.1	0.3	0.3	0.0	-0.3	-0.6
Interest cover (x)	7	12	33	41	30	23	29	27	29	36
Cash conversion days	58	59	50	49	50	53	51	51	51	51
Total Working capital days	73	71	59	58	60	62	59	60	60	60
Valuation metrics										
Fully Diluted Shares (mn)	76.6	76.6	77.3	77.4	78.0	78.0	78.0	78.0	78.0	78.0
Market cap (Rs.mn)		93,577								
P/E (x)	73.1	63.3	34.7	30.6	28.5	23.6	23.3	19.2	15.9	13.1
P/Sales (x)	3.7	3.8	3.2	2.7	2.6	2.4	2.3	2.0	1.7	1.5
EV (Rs.mn) (ex-CWIP)	97,265	96,004	93,761	92,730	94,056	94,751	94,756	93,735	91,748	88,473
EV/ EBITDA (x)	41.7	38.7	24.0	22.9	24.0	21.7	20.4	16.6	13.2	10.3
EV/ OCF(x)	41.3	31.5	26.4	27.2	29.7	27.7	18.8	19.0	15.5	12.3
FCF Yield (%)	1.1%	1.7%	3.0%	2.1%	1.2%	0.1%	0.6%	1.7%	2.7%	4.1%
Price to BV (x)	9.9	8.7	7.1	6.0	5.1	4.7	4.0	3.4	2.8	2.4
Dividend yield (%)	0.2%	0.1%	0.4%	0.6%	0.6%	0.8%	0.6%	0.6%	0.6%	0.6%
Dividend pay-out (%)	12%	6%	15%	18%	17%	19%	14%	11%	9%	8%

Crystal Ball Gazing

Over FY22-29E, revenue growth is likely to be driven by 1) shift from unorganised to organized sector, 2) logistics supply chain outsourcing to 3PL players, and 3) traction in multimodal logistics. EBITDA growth is expected to be led by higher contributions from supply chain services(3PL) and increase in the movement of freight by multimodal logistics.

Healthy Revenue and EBITDA growth

	FY11-FY14	FY14-FY22	FY22-FY29E
Revenues CAGR	5%	9%	12%
Gross Margin	19%	20%	22%
EBITDA CAGR	3%	18%	12%
EBITDA margin	7.6%	9.4%	12.1%
EPS CAGR	6%	27%	15%
Total Asset Turnover (x)	2.5	2.0	1.7
Total WC days	56	66	60
Pre-tax OCF/EBITDA (%)	87%	104%	97%
Post Tax OCF as a % of IC	15%	18%	21%
Debt/EBITDA	2.1	2.5	(0.0)

Improving operating efficiencies resulting in healthy returns

	FY11-FY14	FY14-FY22	FY22-FY29E
RoE (%)	15.2%	15.9%	20.0%
RoCE (%)	10.9%	12.6%	18.9%
RoIC (%)	15.6%	14.3%	19.6%

Healthy operating performance to sustain multiple

SOTP	FY29 EBITDA (Rs.mn)	EV/EBITDA (x)	EV (Rs.mn)
TCI Freight	755	6.0	4,532
TCI SCS	2,739	17.0	46,566
TCI Seaways	5,500	12.0	65,999
Others	21	2.0	42
Net Debt (Rs.mn)			-5,103
Mkt Cap (Rs.mn)			1,22,242
Standalone TP			1,567
JV and Subs (Transystem, TCI Concor, Cold Chain)			256
Dividend			28
Target Price			1,851

Entry = Rs. 1,200 @ 19.2x FY27E P/E

Cumulative Dividends of Rs. 28/share

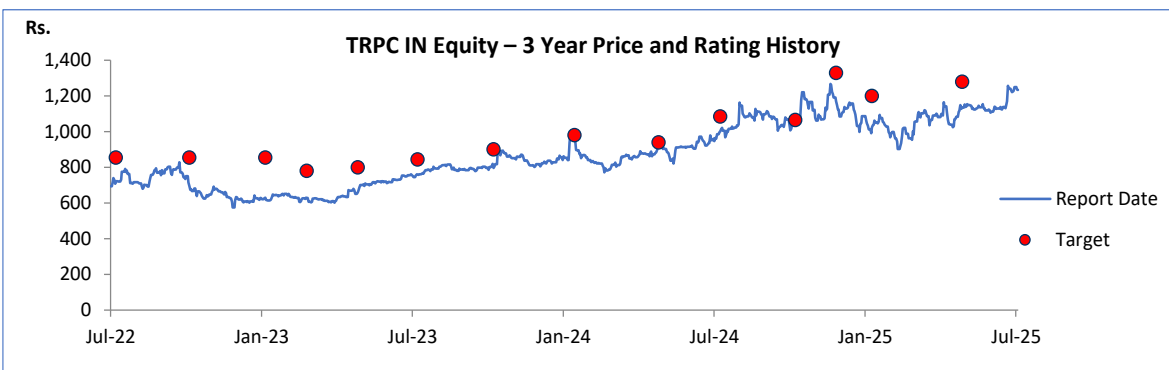
EPS CAGR of ~15%, implied target multiple of 19.9x on FY29E P/E

Total Return of 54%

AGV	Automated guided vehicle
AMR	Autonomous mobile robot
ASC	Automated sort capacity
3PL	<i>Third Party Logistics Service Provider</i>
BPS	Book Value per share
BS	Balance sheet
BV	Book Value
CAGR	Compounded Annual Growth Rate
CASA	Current Account + Savings Account
CC	Cash Credit
D2C	Direct to consumer
CG	Corporate Governance
CMP	Current Market Price
CV	Commercial Vehicle
DPS	Dividend per share
DTA	Deferred Tax Assets
FTL	Full Truck Load
EPS	Earnings per share
FI	Financial Institution/Intermediary
JV	Joint Venture
LTL	Less than Truckload
LC	Letter of Credit
LCV	Light Commercial Vehicle
LoU	Letter of Undertaking
MHCV	Medium & Heavy Commercial Vehicle
MSE	Micro & Small Enterprises
MSME	Micro, Small & Medium Enterprises
MTM	Marked-to-Market
OI	Other Income
Opex	Operating Expenses
P&L	Profit & Loss
P/BV	Price to Book Value
P/E	Price to Earnings
PAT	Profit After Tax
PBT	Profit Before Tax
PTL	Part truck load

RoE	Return on Equity
RoCE	Return on Capital Employed
SaaS	Software as a service
SCV	Small Commercial Vehicle
SCS	Supply chain services
SEBI	Securities & Exchange Board of India
SLA	Service level agreement
SME	Small & Medium Enterprises
SOTP	Sum of the Parts
TP	Target Price
UAV	Unmanned aerial vehicle
UV	Utility Vehicle
WMS	Warehouse management system

Spark Recommendation History



Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon
ADD	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon
REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
SELL	Stock expected to fall >10% over a 1-year horizon

Symbol Interpretation

◀▶ No Change | ▼ Downgrade | ▲ Upgrade

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16-May-25	1,128	1,280	BUY
28-Jan-25	991	1,200	BUY
16-Dec-24	1,191	1,330	BUY
28-Oct-24	1,040	1,065	ADD
30-Jul-24	998	1,085	ADD
17-May-24	911	940	ADD
06-Feb-24	958	980	ADD
01-Nov-23	819	900	ADD
02-Aug-23	760	845	BUY
22-May-23	649	800	BUY
22-Mar-23	630	780	BUY
31-Jan-23	625	855	BUY
01-Nov-22	715	855	BUY
05-Aug-22	707	855	BUY
31-May-22	744	855	BUY

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