

# Transport Corp of India (TRPC IN)

## Leveraging multimodal capabilities

### INDIA | LOGISTICS | Quarterly Update

29 July 2025

#### Top takeaways from 1QFY26

- Results marginally better than expectations. Improvement in shipping margins.
- Benefit of integrated diversified services and multi-modal capabilities.

#### Key highlights

Consolidated revenue increased by 9.0%yoy (down 3.4% qoq) to Rs 11.39bn, in line with estimates of Rs 11.36bn. Freight division revenue up by 4.9%yoy (down 6.1% qoq) to Rs 5.38bn; Supply Chain revenue increased by 22.5%yoy (up 4.6% qoq) to Rs 5.02bn; Seaway's revenue increased by 11.3%yoy (down 1.4%qoq) to Rs 1.57bn. Gross margins improved by 56bps yoy to 19.9% in 1QFY26. EBITDA increased by 16.6% yoy (flat qoq) to Rs 1.21bn, 6.7% higher than estimates of Rs 1.13bn. EBITDA margins improved from 9.9% in 1QFY25 to 10.6% in 1QFY26. Other income increased by 3.7% yoy from Rs 109mn in 1QFY25 to Rs 113mn in 1QFY26. PBT increased by 20.4% yoy to Rs 981mn. Adjusted profit grew by 17.0% yoy (including income from JV) at Rs 1.06bn in 1QFY26, marginally higher than estimated profit of Rs 980mn.

#### Conference call takeaways

- EBITDA in freight division declined by 15.5% yoy to Rs 125mn with 50bps margin decline on yoy basis to 3.0% in 1QFY26; EBITDA in SCM increased by 16.5%yoy to Rs 416mn and in seaways improved by 24.1% yoy to Rs 664mn. EBITDA margins in SCM increased by 50bps to 9.7% and Seaways increased from 40.0% in 1QFY25 to 44.8% in 1QFY26.
- SCM maintained growth momentum on back good traction in warehousing, quick commerce, new contracts and network expansion. Management maintain SCM revenue CAGR 10-15% over 2-3 years.
- Seaways has long term potential with government push for green logistics and promote multimodal logistics. The Company has placed orders for building of two 7,300 MT dead weight capacity container vessels for a total contract price of \$38.8mn and may consider buying second hand ship. Performance improved with recovery in freight rates and benign fuel (bunker) price. Three dry docking and muted volume may impact profitability in FY26.
- LTL is c. 37% of freight business supporting the margins and expect LTL share to increase to 40% by 2026. The company opened 30 /40 new branches in FY24/FY25 and is targeting 50 in FY26. Weakness in Infra and capital goods and moderate economic activity impacted freight segment.
- JV performance: TCI Concor operating asset light rail operations reported 32.9% increase in revenue to Rs 1.15bn in 1QFY26. Transystem focused on automotive logistics reported revenue growth of 11.1%yoy to Rs 2.94bn while TCI Cold chain reported revenue growth of 19.2% yoy to Rs 261mn in 1QFY26.
- TCI had capital expenditure of Rs 1.9bn in FY24 and Rs 3bn in FY25. Capex planned for FY26 is Rs 4.5bn including ship advance (Rs 1.3bn) and automotive rake and container addition.

**Outlook and valuation:** At CMP, stock trades at 17.4x our FY27 earnings. TCI has a strong history of maintaining growth in different economic cycles. It is best placed to provide a cost-effective solution to the customized needs of its clients due to its national network (historical asset base at strategic locations) and multimodal capabilities. We maintain valuations at 20x FY27EPS with target price to Rs 1,375 (earlier Rs 1,320).

#### BUY (Maintain)

CMP RS 1,196

TARGET RS 1,375 (+15%)

SEBI CATEGORY: SMALL CAP

#### COMPANY DATA

O/S SHARES (MN) :	77
MARKET CAP (RSBN) :	92
MARKET CAP (USDBN) :	1.1
52 - WK HI/LO (RS) :	1,309 / 842
LIQUIDITY 3M (USDMN) :	0
PAR VALUE (RS) :	2

#### SHARE HOLDING PATTERN, %

	Jun 25	Mar 25	Dec 24
PROMOTERS :	68.7	68.8	68.7
DII :	12.4	12.4	12.3
FII :	3.9	3.9	4.0
OTHERS :	15.0	14.9	14.9

#### KEY FINANCIALS

Rs mn	FY25E	FY26E	FY27E
Net Sales	44,918	50,585	57,326
EBITDA	4,611	5,415	6,150
Net Profit	4,125	4,633	5,254
EPS, Rs	53.8	60.4	68.5
PER, x	22.1	19.7	17.4
EV/EBITDA, x	19.9	16.9	14.8
PBV, x	3.8	3.2	2.7
ROE, %	18.4	17.4	16.7

#### CHANGE IN ESTIMATES

Rs mn	Revised Est.		% Revision	
	FY26E	FY27E	FY26E	FY27E
Revenue	50,585	57,326	0%	0%
EBITDA	5,415	6,150	3%	3%
Core PAT	4,633	5,254	3%	4%
EPS (Rs)	60.4	68.5	3%	4%

Vikram Suryavanshi, Research Analyst  
vsuryavanshi@phillipcapital.in

Harshil Shah, Research Associate  
hashah@phillipcapital.in

Consolidated (Rs mn)	1QFY26	1QFY25	yoy	4QFY25	qoq %	vs. expect. %	Comments
Revenue	11393	10451	9.0	11788	-3.4	0.2	Freight +4.9%yoy; SCM +22.5%yoy; Seaways +11.3%yoy
EBITDA	1210	1038	16.6	1217	-0.6	6.7	Revenue mix and improvement in shipping segment margin
EBITDA margins	10.6%	9.9%	69bps	10.3%	30bps		
Other income	113	109	3.7	184	-38.6	2.7	
Depreciation	288	290	-0.7	292	-1.4	-4.0	
Interest	54	42	28.6	55	-1.8	-6.9	
PBT	981	815	20.4	1054	-6.9	10.7	
PAT	1065	910	17.0	1142	-6.7	8.7	

### Standalone

Year End March (Rs mn)	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Revenue	9394	9985	9935	10045	9840
Operating expense	7465	7928	7891	7879	7704
Opex as % of sales	79.5%	79.4%	79.4%	78.4%	78.3%
Employee	592	602	609	592	652
Other expenses	335	362	337	405	353
EBITDA	1002	1093	1098	1169	1131
EBITDA margins (%)	10.7%	10.9%	11.1%	11.6%	11.5%
Other Income	450.0	135.0	487.0	162.0	498.0
Depreciation	264.0	267.0	274.0	255.0	250.0
Interest	30.0	34.0	43.0	43.0	41.0
PBT	1158.0	927.0	1268.0	1033.0	1338.0
Tax	106.0	102.0	86.0	110.0	96.0
Tax rate (%)	9.2%	11.0%	6.8%	10.6%	7.2%
Adj PAT	1052	825	1182	923	1242
Extraordinary	0.0	0.0	0.0	-18.0	0.0
Reported PAT	1052	825	1182	905	1242
EPS (Rs)	13.6	10.6	15.3	11.9	16.0

Source: PhillipCapital India Research

### Segmental details

Standalone	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26
Freight Division	4252	4365	4416	4414	4204
Supply chain	3878	4187	4133	4231	4274
Seaways	1415	1633	1554	1597	1575
Energy	13	20	4	8	14
<b>EBIT (Rs mn)</b>					
Freight Division	135	124	104	116	111
Supply chain	238	254	262	270	264
Seaways	404	509	508	582	581
Energy	6	14	-3	1	5
<b>EBIT (%)</b>					
Freight Division	3.2%	2.8%	2.4%	2.6%	2.6%
Supply chain	6.1%	6.1%	6.3%	6.4%	6.2%
Seaways	28.6%	31.2%	32.7%	36.4%	36.9%

Source: PhillipCapital India Research

### Coverage Universe

Company	Size	Fw PE (FY26)	Reco/Upside	
Container Corporation	M	23.3	BUY	34%
Adani Ports &SEZ	L	24.5	BUY	24%
Praj Industries Ltd	S	28.1	BUY	31%
Pennar Industries Ltd	S	21.0	BUY	28%
Indo Count Industries	S	19.7	BUY	19%
Balrampur Chini Mills Ltd	S	26.3	BUY	13%
KDDL Ltd	S	31.1	BUY	18%
Gateway Distriparks Ltd	S	11.0	BUY	65%
Allcargo Logistics Ltd	S	23.3	BUY	37%
Aegis Logistics	S	39.6	SELL	-24%
Mahindra Logistics Limited	S	63.1	BUY	27%
Transport Corporation of India	S	20.8	BUY	15%
VRL Logistics Ltd	S	29.5	BUY	17%

Source: PhillipCapital India Research

## Financials

### Income Statement

Y/E Mar, Rs mn	FY24	FY25E	FY26E	FY27E
<b>Net sales</b>	<b>40,242</b>	<b>44,918</b>	<b>50,585</b>	<b>57,326</b>
Growth, %	6.4	11.6	12.6	13.3
Other operating income	-	-	-	-
Raw material expenses	32,431	36,238	40,721	46,148
Employee expenses	2,234	2,497	2,833	3,153
Other Operating expenses	1,472	1,572	1,616	1,875
<b>EBITDA (Core)</b>	<b>4,105</b>	<b>4,611</b>	<b>5,415</b>	<b>6,150</b>
Growth, %	(3.2)	12.3	17.4	13.6
Margin, %	10.2	10.3	10.7	10.7
Depreciation	1,284	1,178	1,313	1,483
<b>EBIT</b>	<b>2,821</b>	<b>3,433</b>	<b>4,102</b>	<b>4,668</b>
Growth, %	(6.8)	21.7	19.5	13.8
Margin, %	7.0	7.6	8.1	8.1
Interest paid	133	202	276	261
Other Income	458	467	460	470
Non-recurring Items	-	-	-	-
<b>Pre tax profit</b>	<b>3,146</b>	<b>3,698</b>	<b>4,287</b>	<b>4,877</b>
Tax provided	336	433	600	683
<b>Profit after tax</b>	<b>3,532</b>	<b>4,125</b>	<b>4,633</b>	<b>5,254</b>
Minorities/JV shares	722	860	946	1,060
<b>Net Profit</b>	<b>3,508</b>	<b>4,125</b>	<b>4,633</b>	<b>5,254</b>
Growth, %	51.4	2.0	(1.5)	2.2
<b>Net Profit (adjusted)</b>	<b>3,508</b>	<b>4,125</b>	<b>4,633</b>	<b>5,254</b>
Unadj. shares (m)	78	77	77	77
Wtd avg shares (m)	77	77	77	77

### Balance Sheet

Y/E Mar, Rs mn	FY24	FY25E	FY26E	FY27E
Cash & bank	956	849	1,154	1,295
Marketable securities at cost	3,306	1,711	2,361	2,597
Debtors	6,006	7,219	9,008	10,209
Inventory	106	66	73	80
Loans & advances	12	17	20	24
Other current assets	2,341	2,561	3,201	4,002
<b>Total current assets</b>	<b>9,421</b>	<b>10,712</b>	<b>13,456</b>	<b>15,610</b>
Investments	2,391	3,015	3,920	5,095
Gross fixed assets	14,361	16,160	20,160	23,560
<b>Less: Depreciation</b>	<b>(6,755)</b>	<b>(7,933)</b>	<b>(9,245)</b>	<b>(10,728)</b>
Add: Capital WIP	1,090	2,550	2,000	1,800
Net fixed assets	8,722	10,802	12,967	14,684
Non - current assets	985	1,385	1,454	1,527
<b>Total assets</b>	<b>24,825</b>	<b>27,625</b>	<b>34,158</b>	<b>39,513</b>
Trade Payables	657	1,065	970	1,099
Provisions	317	385	424	466
<b>Total current liabilities</b>	<b>2,137</b>	<b>3,086</b>	<b>2,779</b>	<b>3,136</b>
Non - current liabilities	1,744	1,570	1,413	1,272
<b>Total liabilities</b>	<b>22,688</b>	<b>27,016</b>	<b>31,378</b>	<b>36,378</b>
Paid - up capital	155	153	153	153
Reserves & surplus	19,883	23,871	28,365	33,481
Minorities	333	363	370	378
Shareholders' equity	20,372	24,387	28,889	34,012
<b>Total equity &amp; liabilities</b>	<b>24,825</b>	<b>27,625</b>	<b>34,158</b>	<b>39,513</b>

### Cash Flow

Y/E Mar, Rs mn	FY24	FY25E	FY26E	FY27E
Pre-tax profit	3,146	3,698	4,287	4,877
Depreciation	1,284	1,178	1,313	1,483
Chg in working capital	(925)	(449)	(2,746)	(1,656)
Total tax paid	(336)	(433)	(600)	(683)
<b>Cash flow from operating activities</b>	<b>3,566</b>	<b>4,589</b>	<b>3,015</b>	<b>4,871</b>
Capital expenditure	(2,544)	(3,259)	(3,450)	(3,200)
Chg in investments	(2,334)	971	(1,555)	(1,412)
Chg in marketable securities	-	-	-	-
<b>Cash flow from investing activities</b>	<b>(4,419)</b>	<b>(1,821)</b>	<b>(4,545)</b>	<b>(4,142)</b>
Free cash flow	(735)	2,946	(1,293)	953
Equity raised/(repaid)	0	(2)	0	-
Debt raised/(repaid)	922	258	(140)	(124)
Dividend (incl. tax)	(140)	(138)	(138)	(138)
<b>Cash flow from financing activities</b>	<b>520</b>	<b>(214)</b>	<b>(683)</b>	<b>(652)</b>
Net chg in cash	(334)	2,554	(2,213)	77

### Valuation Ratios

	FY24	FY25E	FY26E	FY27E
<b>Per Share data</b>				
EPS (INR)	45.7	53.8	60.4	68.5
Growth, %	9.4	17.6	12.3	13.4
Book NAV/share (INR)	261.3	313.3	371.9	438.6
FDEPS (INR)	45.7	53.8	60.4	68.5
CEPS (INR)	62.5	69.1	77.5	87.8
CFPS (INR)	46.5	59.8	39.3	63.5
DPS (INR)	1.5	1.5	1.5	1.5

### Return ratios

	FY24	FY25E	FY26E	FY27E
Return on assets (%)	15.3	15.7	15.0	14.3
Return on equity (%)	18.6	18.4	17.4	16.7
Return on capital employed (%)	12.9	12.7	12.5	12.1
ROIC (%)	11.6	11.6	11.7	11.4

### Turnover ratios

	FY24	FY25E	FY26E	FY27E
Asset turnover (x)	4.6	4.2	3.9	3.9
Sales/Net FA (x)	4.6	4.2	3.9	3.9
Working capital/Sales (%)	18.1	17.0	21.1	21.8
Receivable days	52.7	53.7	58.5	61.2
Inventory days	0.9	0.9	0.6	0.6
Payable days	6.4	7.0	7.3	6.6
Working capital days	66.1	62.0	77.0	79.4

### Liquidity ratios

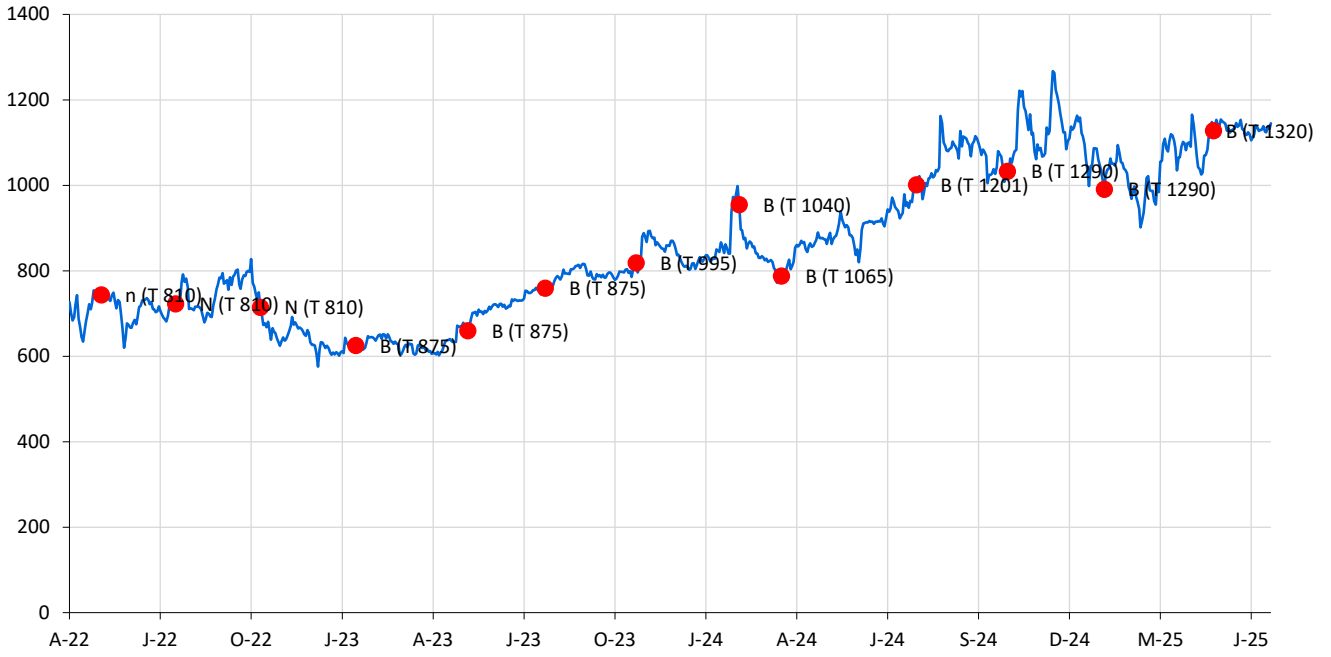
	FY24	FY25E	FY26E	FY27E
Current ratio (x)	4.4	3.5	4.8	5.0
Quick ratio (x)	0.4	0.4	0.4	0.4
Interest cover (x)	21.2	17.0	14.9	17.9
Total debt/Equity (x)	0.1	0.1	0.0	0.0
Net debt/Equity (x)	0.0	0.0	0.0	0.0

### Valuation

	FY24	FY25E	FY26E	FY27E
PER (x)	26.0	22.1	19.7	17.4
PEG (x) yoy growth	2.8	1.3	1.6	1.3
Price/Book (x)	4.6	3.8	3.2	2.7
EV/Net sales (x)	2.3	2.0	1.8	1.6
EV/EBITDA (x)	22.4	19.9	16.9	14.8
EV/EBIT (x)	32.6	26.8	22.3	19.5

Source: Company, PhillipCapital India Research

**Stock Price, Price Target and Rating History**



Source: PhillipCapital India Research

## Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year. We have different threshold for large market capitalisation stock and Mid/small market capitalisation stock. The categorisation of stock based on market capitalisation is as per the SEBI requirement.

### Large cap stocks

Rating	Criteria	Definition
BUY	$\geq +10\%$	Target price is equal to or more than 10% of current market price
NEUTRAL	$-10\% > \text{to} < +10\%$	Target price is less than +10% but more than -10%
SELL	$\leq -10\%$	Target price is less than or equal to -10%.

### Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	$\geq +15\%$	Target price is equal to or more than 15% of current market price
NEUTRAL	$-15\% > \text{to} < +15\%$	Target price is less than +15% but more than -15%
SELL	$\leq -15\%$	Target price is less than or equal to -15%.

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#### PhillipCapital (India) Pvt. Ltd.

Registered office: 18th floor, Urmi Estate, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai – 400013 India. (T) 022 24831919

SEBI registered No:- INH000001345

Compliance Officer: Mr. Rohan Raut, [rroat@phillipcapital.in](mailto:rroat@phillipcapital.in) (T) 022 24831919. Client Grievances [customeraffairs@phillipcapital.in](mailto:customeraffairs@phillipcapital.in) (T) 022 24831848