

# Transport Corp of India (TRPC IN)

## Leveraging multimodal capabilities

### INDIA | LOGISTICS | Quarterly Update

#### Top takeaways from 2QFY26

- Results in line with expectations. Improvement SCM revenue and shipping margins.
- Benefit of integrated diversified services and multi-modal capabilities.

#### Key highlights

Consolidated revenue increased by 7.5%yoy (5.8% qoq) to Rs 12.0bn, in line with estimates of Rs 11.65bn. Freight division revenue up by 4.7%yoy (5.8% qoq) to Rs 5.7bn; Supply Chain revenue increased by 31.5%yoy (15.7% qoq) to Rs 5.81bn; Seaway's revenue declined by 12.9%yoy (-9.7%qoq) to Rs 1.42bn. Gross margins improved by 95bps yoy to 20.4% in 2QFY26. EBITDA increased by 8.2% yoy (4.7% qoq) to Rs 1.26bn, 3.1% higher than estimates of Rs 1.23bn. EBITDA margins increased from 10.4% in 2QFY25 to 10.5% in 2QFY26. EBIT margin in Seaways increased from 31.2% in 2QFY25 to 37.5% in 2QFY26 while EBIT margins in SCM declined from 5.9% in 2QFY25 to 5.6% in 2QFY26. Other income increased by 17.9% yoy from Rs 106mn in 2QFY25 to Rs 125mn in 2QFY26. PBT increased by 9.4% yoy to Rs 1.02bn. Adjusted profit up 5.8% yoy to Rs 1.12bn, 4.7% higher than estimates of Rs 1.07bn.

#### Conference call takeaways

- EBITDA in freight division declined by 7.2% yoy to Rs 128mn with 20bps margin decline on yoy basis to 3.0% in 2QFY26; EBITDA in SCM increased by 17.9%yoy to Rs 455mn and in seaways remained stable yoy to Rs 621mn. EBITDA margins in SCM remained flat yoy to 9.3% and Seaways increased from 40.5% in 2QFY25 to 46.3% in 2QFY26.
- SCM maintained growth momentum on back good traction in auto, warehousing, quick commerce and network expansion. Massive rush at end of the quarter due to GST 2.0 supported revenue growth. The implementation of GST 2.0 has brought much-needed clarity in compliance and simplified taxation, enabling smoother logistics operations.
- 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 due to benign fuel (bunker) price.
- LTL is c. 38% of freight business and expect LTL share to increase to 40% by 2026. Weakness in Infra and capital goods impacted freight segment.
- JV performance: TCI Concor operating asset light rail operations reported 28.3% increase in revenue to Rs 2.45bn in 1HFY26. Transystem focused on automotive logistics reported revenue growth of 10.9%yoy to Rs 6.38bn while TCI Cold chain reported revenue growth of 17.3% yoy to Rs 528mn in 1HFY26.
- 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 17.0x 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 1,405 (earlier Rs 1,375).

30 October 2025

#### BUY (Maintain)

CMP RS 1,205

TARGET RS 1,405 (+17%)

SEBI CATEGORY: SMALL CAP

#### COMPANY DATA

|                        |             |
|------------------------|-------------|
| O/S SHARES (MN) :      | 77          |
| MARKET CAP (RSBN) :    | 92          |
| MARKET CAP (USDBN) :   | 1.0         |
| 52 - WK HI/LO (RS) :   | 1,309 / 875 |
| LIQUIDITY 3M (USDMN) : | 0           |
| PAR VALUE (RS) :       | 2           |

#### SHARE HOLDING PATTERN, %

|             | Sep 25 | Jun 25 | Mar 25 |
|-------------|--------|--------|--------|
| PROMOTERS : | 68.7   | 68.7   | 68.8   |
| DII :       | 12.6   | 12.4   | 12.4   |
| FII :       | 3.9    | 3.9    | 3.9    |
| OTHERS :    | 14.7   | 15.0   | 14.9   |

#### KEY FINANCIALS

| Rs mn        | FY25   | FY26E  | FY27E  |
|--------------|--------|--------|--------|
| Net Sales    | 44,918 | 50,585 | 57,326 |
| EBITDA       | 4,611  | 5,415  | 6,299  |
| Net Profit   | 4,125  | 4,633  | 5,381  |
| EPS, Rs      | 53.8   | 60.4   | 70.2   |
| PER, x       | 22.2   | 19.8   | 17.0   |
| EV/EBITDA, x | 20.0   | 17.0   | 14.5   |
| PBV, x       | 3.8    | 3.2    | 2.7    |
| ROE, %       | 18.4   | 17.4   | 17.1   |

#### CHANGE IN ESTIMATES

|          | Revised Est. |        | % Revision |       |
|----------|--------------|--------|------------|-------|
| Rs mn    | FY26E        | FY27E  | FY26E      | FY27E |
| Revenue  | 50,585       | 57,326 | 0%         | 0%    |
| EBITDA   | 5,415        | 6,299  | 0%         | 2%    |
| Core PAT | 4,633        | 5,381  | 0%         | 2%    |
| EPS (Rs) | 60.4         | 70.2   | 0%         | 3%    |

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| Consolidated (Rs mn) | 2QFY26 | 2QFY25 | yoy  | 1QFY26 | qoq %  | vs. expect. % | Comments                                               |
|----------------------|--------|--------|------|--------|--------|---------------|--------------------------------------------------------|
| Revenue              | 12049  | 11208  | 7.5  | 11393  | 5.8    | 3.4           | Freight +4.7%yoy; SCM +31.5%yoy; Seaways -12.9%yoy     |
| EBITDA               | 1267   | 1171   | 8.2  | 1210   | 4.7    | 3.1           | Revenue mix and improvement in shipping segment margin |
| EBITDA margins       | 10.5%  | 10.4%  | 7bps | 10.6%  | -11bps |               |                                                        |
| Other income         | 125    | 106    | 17.9 | 113    | 10.6   | 4.2           |                                                        |
| Depreciation         | 305    | 291    | 4.8  | 288    | 5.9    | 4.8           |                                                        |
| Interest             | 59     | 46     | 28.3 | 54     | 9.3    | 7.3           |                                                        |
| PBT                  | 1028   | 940    | 9.4  | 981    | 4.8    | 2.5           |                                                        |
| PAT                  | 1126   | 1064   | 5.8  | 1065   | 5.7    | 4.7           |                                                        |

**Standalone**

| Year End March (Rs mn) | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 |
|------------------------|--------|--------|--------|--------|--------|
| Revenue                | 9985   | 9935   | 10045  | 9840   | 10484  |
| Operating expense      | 7928   | 7891   | 7879   | 7704   | 8218   |
| Opex as % of sales     | 79.4%  | 79.4%  | 78.4%  | 78.3%  | 78.4%  |
| Employee               | 602    | 609    | 592    | 652    | 676    |
| Other expenses         | 362    | 337    | 405    | 353    | 455    |
| EBITDA                 | 1093   | 1098   | 1169   | 1131   | 1135   |
| EBITDA margins (%)     | 10.9%  | 11.1%  | 11.6%  | 11.5%  | 10.8%  |
| Other Income           | 135.0  | 487.0  | 162.0  | 498.0  | 168.0  |
| Depreciation           | 267.0  | 274.0  | 255.0  | 250.0  | 268.0  |
| Interest               | 34.0   | 43.0   | 43.0   | 41.0   | 47.0   |
| PBT                    | 927.0  | 1268.0 | 1033.0 | 1338.0 | 988.0  |
| Tax                    | 102.0  | 86.0   | 110.0  | 96.0   | 110.0  |
| Tax rate (%)           | 11.0%  | 6.8%   | 10.6%  | 7.2%   | 11.1%  |
| Adj PAT                | 825    | 1182   | 923    | 1242   | 878    |
| Extraordinary          | 0.0    | 0.0    | -18.0  | 0.0    | 45.0   |
| Reported PAT           | 825    | 1182   | 905    | 1242   | 923    |
| EPS (Rs)               | 10.6   | 15.3   | 11.9   | 16.0   | 11.3   |

Source: PhillipCapital India Research

**Segmental details**

| Standalone          | 2QFY25 | 3QFY25 | 4QFY25 | 1QFY26 | 2QFY26 |
|---------------------|--------|--------|--------|--------|--------|
| Freight Division    | 4365   | 4416   | 4414   | 4204   | 4363   |
| Supply chain        | 4187   | 4133   | 4231   | 4274   | 4916   |
| Seaways             | 1633   | 1554   | 1597   | 1575   | 1423   |
| Energy              | 20     | 4      | 8      | 14     | 18     |
| <b>EBIT (Rs mn)</b> |        |        |        |        |        |
| Freight Division    | 124    | 104    | 116    | 111    | 114    |
| Supply chain        | 254    | 262    | 270    | 264    | 293    |
| Seaways             | 509    | 508    | 582    | 581    | 533    |
| Energy              | 14     | -3     | 1      | 5      | 9      |
| <b>EBIT (%)</b>     |        |        |        |        |        |
| Freight Division    | 2.8%   | 2.4%   | 2.6%   | 2.6%   | 2.6%   |
| Supply chain        | 6.1%   | 6.3%   | 6.4%   | 6.2%   | 6.0%   |
| Seaways             | 31.2%  | 32.7%  | 36.4%  | 36.9%  | 37.5%  |

Source: PhillipCapital India Research

**Coverage Universe**

| Company                        | Size | Fw PE (FY27) | Reco/Upside |      |
|--------------------------------|------|--------------|-------------|------|
| Container Corporation          | M    | 24.4         | BUY         | 35%  |
| Adani Ports &SEZ               | L    | 23.3         | BUY         | 22%  |
| Praj Industries Ltd            | S    | 25.8         | Neutral     | 36%  |
| Pennar Industries Ltd          | S    | 15.8         | BUY         | 28%  |
| Indo Count Industries          | S    | 19.6         | Neutral     | -7%  |
| Balrampur Chini Mills Ltd      | S    | 14.9         | BUY         | 43%  |
| KDDL Ltd                       | S    | 21.9         | BUY         | 25%  |
| Gateway Distriparks Ltd        | S    | 10.3         | BUY         | 76%  |
| Allcargo Logistics Ltd         | S    | 22.0         | BUY         | 30%  |
| Aegis Logistics                | S    | 38.8         | Neutral     | -23% |
| Mahindra Logistics Limited     | S    | 36.2         | BUY         | 21%  |
| Transport Corporation of India | S    | 17.2         | BUY         | 17%  |
| VRL Logistics Ltd              | S    | 10.4         | BUY         | 30%  |

Source: PhillipCapital India Research

## Financials

### Income Statement

| Y/E Mar, Rs mn               | FY24          | FY25          | 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         | 1,727         |
| <b>EBITDA (Core)</b>         | <b>4,105</b>  | <b>4,611</b>  | <b>5,415</b>  | <b>6,299</b>  |
| Growth, %                    | (3.2)         | 12.3          | 17.4          | 16.3          |
| Margin, %                    | 10.2          | 10.3          | 10.7          | 11.0          |
| 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>4,816</b>  |
| Growth, %                    | (6.8)         | 21.7          | 19.5          | 17.4          |
| Margin, %                    | 7.0           | 7.6           | 8.1           | 8.4           |
| 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>5,025</b>  |
| Tax provided                 | 336           | 433           | 600           | 704           |
| <b>Profit after tax</b>      | <b>3,532</b>  | <b>4,125</b>  | <b>4,633</b>  | <b>5,381</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>5,381</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>5,381</b>  |
| Unadj. shares (m)            | 78            | 77            | 77            | 77            |
| Wtd avg shares (m)           | 77            | 77            | 77            | 77            |

### Balance Sheet

| Y/E Mar, Rs mn                        | FY24           | FY25           | FY26E          | FY27E           |
|---------------------------------------|----------------|----------------|----------------|-----------------|
| Cash & bank                           | 956            | 849            | 1,154          | 1,423           |
| 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           |
| Total current assets                  | 9,421          | 10,712         | 13,456         | 15,738          |
| 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>30,102</b>  | <b>34,158</b>  | <b>39,641</b>   |
| Trade Payables                        | 657            | 1,065          | 970            | 1,099           |
| Provisions                            | 317            | 385            | 424            | 466             |
| Total current liabilities             | 2,137          | 3,086          | 2,779          | 3,136           |
| Non - current liabilities             | 1,744          | 1,570          | 1,413          | 1,272           |
| Total liabilities                     | 22,688         | 27,016         | 31,378         | 36,505          |
| Paid - up capital                     | 155            | 153            | 153            | 153             |
| Reserves & surplus                    | 19,883         | 23,871         | 28,365         | 33,609          |
| Minorities                            | 333            | 363            | 370            | 378             |
| Shareholders' equity                  | 20,372         | 24,387         | 28,889         | 34,140          |
| <b>Total equity &amp; liabilities</b> | <b>24,825</b>  | <b>30,102</b>  | <b>34,158</b>  | <b>39,641</b>   |

### Cash Flow

| Y/E Mar, Rs mn                             | FY24           | FY25           | FY26E          | FY27E          |
|--------------------------------------------|----------------|----------------|----------------|----------------|
| Pre-tax profit                             | 3,146          | 3,698          | 4,287          | 5,025          |
| 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)          | (704)          |
| <b>Cash flow from operating activities</b> | <b>3,566</b>   | <b>4,589</b>   | <b>3,015</b>   | <b>4,999</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)        | 1,081          |
| 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)        | 205            |

### Valuation Ratios

|                       | FY24  | FY25  | FY26E | FY27E |
|-----------------------|-------|-------|-------|-------|
| <b>Per Share data</b> |       |       |       |       |
| EPS (INR)             | 45.7  | 53.8  | 60.4  | 70.2  |
| Growth, %             | 9.4   | 17.6  | 12.3  | 16.2  |
| Book NAV/share (INR)  | 261.3 | 313.3 | 371.9 | 440.2 |
| FDEPS (INR)           | 45.7  | 53.8  | 60.4  | 70.2  |
| CEPS (INR)            | 62.5  | 69.1  | 77.5  | 89.5  |
| CFPS (INR)            | 46.5  | 59.8  | 39.3  | 65.2  |
| DPS (INR)             | 1.5   | 1.5   | 1.5   | 1.5   |

### Return ratios

|                                |      |      |      |      |
|--------------------------------|------|------|------|------|
| Return on assets (%)           | 15.3 | 15.7 | 15.0 | 14.6 |
| Return on equity (%)           | 18.6 | 18.4 | 17.4 | 17.1 |
| Return on capital employed (%) | 12.9 | 12.7 | 12.5 | 12.5 |
| ROIC (%)                       | 11.6 | 11.6 | 11.7 | 11.8 |

### Turnover ratios

|                           |      |      |      |      |
|---------------------------|------|------|------|------|
| 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 | 22.0 |
| 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 | 80.2 |

### Liquidity ratios

|                       |      |      |      |      |
|-----------------------|------|------|------|------|
| 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 | 18.5 |
| 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

|                    |      |      |      |      |
|--------------------|------|------|------|------|
| PER (x)            | 26.1 | 22.2 | 19.8 | 17.0 |
| PEG (x) yoy growth | 2.8  | 1.3  | 1.6  | 1.1  |
| Price/Book (x)     | 4.6  | 3.8  | 3.2  | 2.7  |
| EV/Net sales (x)   | 2.3  | 2.1  | 1.8  | 1.6  |
| EV/EBITDA (x)      | 22.5 | 20.0 | 17.0 | 14.5 |
| EV/EBIT (x)        | 32.8 | 26.9 | 22.4 | 19.0 |

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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