

TRANSPORT CORPORATION OF INDIA

Rating: ◀▶ | Target price: ▲ | EPS: ▲

ONE YEAR OUTLOOK

Business & Earnings ◀▶

- Maintain our positive stance on TRPC with a target price of Rs. 1,350. TRPC is 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 supported by new ships addition, & 3) increasing LTL contribution in freight segment (~40% by FY27E).
- In 2QFY26, Seaways revenue declined 13% YoY due to ship dry dock. EBIT margin was up 60 bps QoQ to 37.5% aided by favorable bunker prices. Expect one dry docks through 3Q-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 mid-FY27. Notably, the retirement of two aged ships is deferred till FY28. Penciling in revenue & EBITDA CAGR of 13%/13% (FY25-28E). Further benefits would be contingent on the addition of second-hand ships to cater to incremental demand.
- Consolidated SCS segment revenue grew 32% YoY led by auto, and quick commerce segment. The company has increasing cater 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 15% & 16% (FY25-28E).
- Freight division is likely to benefit from: 1) higher LTL contribution (40% by FY27E from 38% in 6MFY26), and 2) growth in multimodal logistics. Expect network expansion-led incremental volumes to drive revenue/EBITDA CAGR (FY25-28E) of 6%/9%.

Valuation Multiples ◀▶

- Valuing TRPC based on SOTP (page 6) to arrive at TP of Rs. 1,350 (rolling to Sep-27). Our multiple factors in back-ended benefits of seaways capacity addition (12x EV/EBITDA) and sustained customer wins across supply chain segment (19x

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	41,999	11.2%	4,058	52.0	23	20	19
FY27E	47,478	11.6%	4,659	59.7	20	17	18
FY28E	53,743	11.8%	5,229	67.0	18	15	18

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 11%/14%, 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 (~20% in FY29E). Based on FY29E estimates, we see a potential upside of 43% (incl. dividends).

KEY ESTIMATES REVISION

	FY26E			FY27E		
	Old	New	Change	Old	New	Change
Sales	41,448	41,999	1%	47,478	47,478	0%
EBITDA (%)	11.2%	11.2%	-0 bps	11.9%	11.6%	-30 bps
PAT	4,015	4,058	1%	4,862	4,659	-4%
EPS	51.5	52.0	1%	62.3	59.7	-4%
Implied Target P/E	Before Results: 20.9		After Results: 21.4			

All figures in Rs.Mn

CMP
Rs. 1,205

Target Price
Rs. 1,350

Rating
ADD

Avendus[^]
SPARK

OUTLOOK REVIEW 2QFY26 31 October 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 (%)

	Mar-25	Jun-25	Sep-25
Promoters	68.8	68.7	68.7
Institutions	15.6	15.6	15.9
Public	15.6	15.7	15.4
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1m	3m	12m
TRPC	1.7	0.5	12.1
Sensex	5.2	3.6	5.6

RESEARCH ANALYSTS

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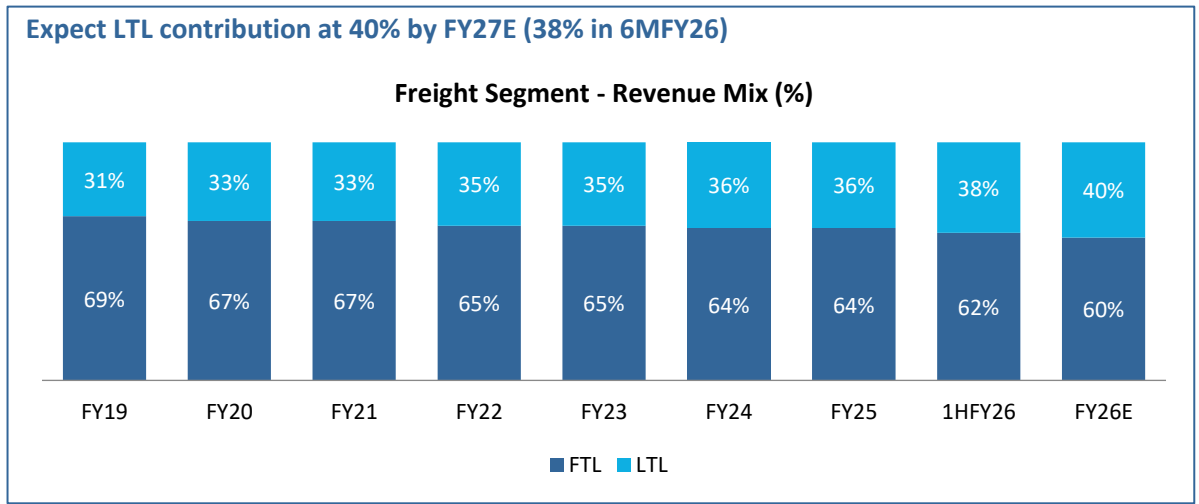
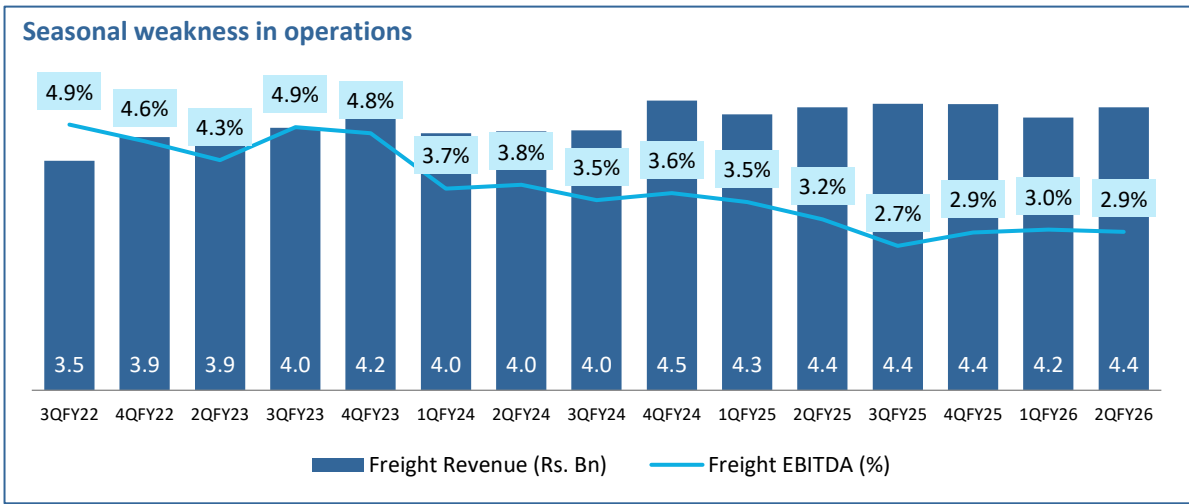
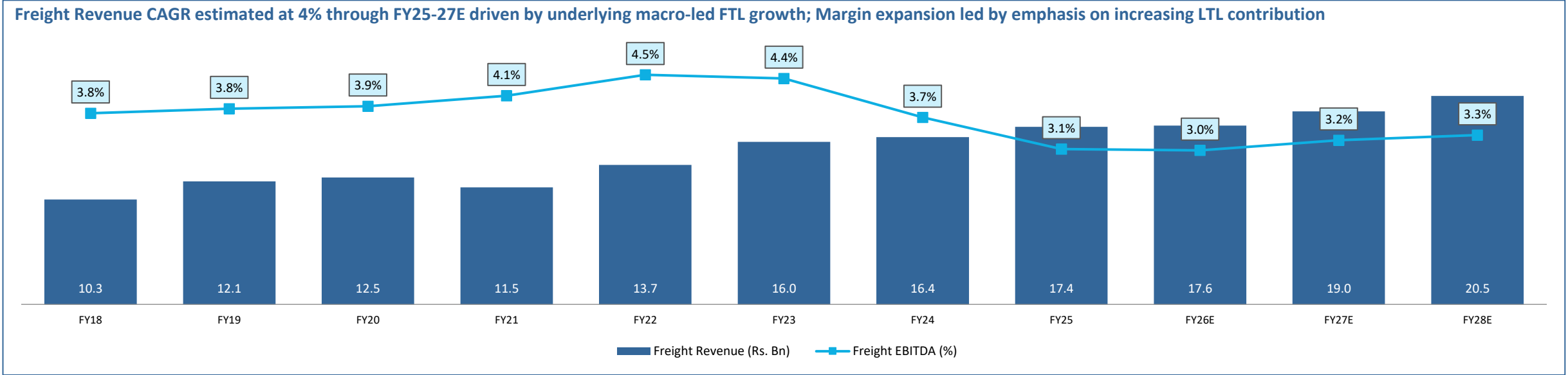
Quarterly Financial Statement

- Standalone Revenue came in at Rs. 10.5 bn, +5% YoY and +7% QoQ driven by strong demand across auto, FMCG, and consumer durables.
- Freight segment reported revenues of Rs. 4.4 bn, flat YoY and +4% QoQ. EBIT margins at 2.6% were flat QoQ.
- Supply Chain segment reported revenues of Rs. 4.9 bn, +17% YoY and +15% QoQ. EBIT margins at 6.0% were down 20 bps sequentially.
- Seaways segment revenues were Rs. 1.4 bn, -13% YoY and -10% QoQ. EBIT margins at 37.5% expanded 60 bps QoQ.
- Gross margin at 21.6% decreased 10 bps sequentially. Employee costs up 12% YoY at Rs. 676 mn; other expenses up 26% YoY at Rs. 455 mn.
- EBITDA at Rs. 1.1 bn, +4% YoY / flat QoQ. EBITDA margin at 10.8%, down 70 bps QoQ.
- Depreciation at Rs. 268 mn, flat YoY. Other income at Rs. 168 mn, +24% YoY.
- Standalone PAT at Rs. 878mn, +6% YoY / -29% QoQ.
- Debt increased to Rs. 1.2bn in Sep-25 vs Rs. 1bn in Mar-25.

Standalone Financial Results

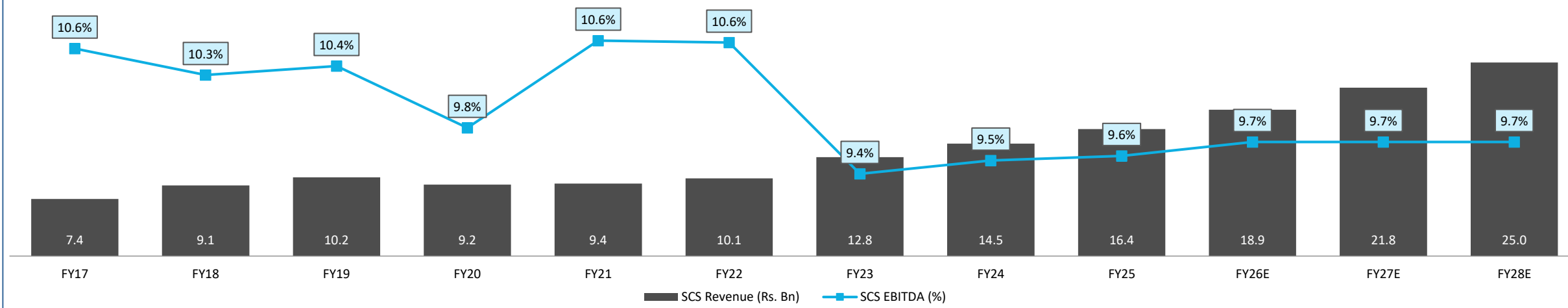
Rs. mn\Period	2QFY26	2QFY25	yoy Growth	1QFY26	qoq Growth	1HFY26	1HFY25	Yoy Growth
Revenue	10,484	9,985	5.0%	9,840	6.5%	20,324	19,379	4.9%
Operating expense	8,218	7,928	3.7%	7,704	6.7%	15,922	15,393	3.4%
Emp. cost	676	602	12.3%	652	3.7%	1,328	1,194	11.2%
Other expenses	455	362	25.7%	353	28.9%	808	697	15.9%
Total Expenditure	9,349	8,892	5.1%	8,709	7.3%	18,058	17,284	4.5%
EBITDA	1,135	1,093	3.8%	1,131	0.4%	2,266	2,095	8.2%
Margin %	10.8%	10.9%	-12 bps	11.5%	-67 bps	11.1%	10.8%	34 bps
D&A	268	267	0.4%	250	7.2%	518	531	-2.4%
EBIT	867	826	5.0%	881	-1.6%	1,748	1,564	11.8%
Other income	168	135	24.4%	498	-66.3%	666	585	13.8%
Net Interest exp (inc)	47	34	38.2%	41	14.6%	88	64	37.5%
PBT	988	927	6.6%	1,338	-26.2%	2,326	2,085	11.6%
Tax provision	110	102	7.8%	96	14.6%	206	208	-1.0%
Tax rate %	11.1%	11.0%	1.2%	7.2%	396 bps	8.9%	10.0%	-112 bps
PAT (Reported)	878	825	6.4%	1,242	-29.3%	2,120	1,877	12.9%
PAT (Adjusted)	878	825	6.4%	1,242	-29.3%	2,120	1,877	12.9%
Adjusted PAT Margin %	8.4%	8.3%	11 bps	12.6%	-425 bps	10.4%	9.7%	75 bps
Shares Outstanding	78	78		78		78	78	
EPS (Reported)	11.3	10.6	6.4%	15.9	-29.3%	27.2	24.1	12.9%
EPS (Adjusted)	11.3	10.6	6.4%	15.9	-29.3%	27.2	24.1	12.9%

Freight segment to benefit from higher LTL contribution

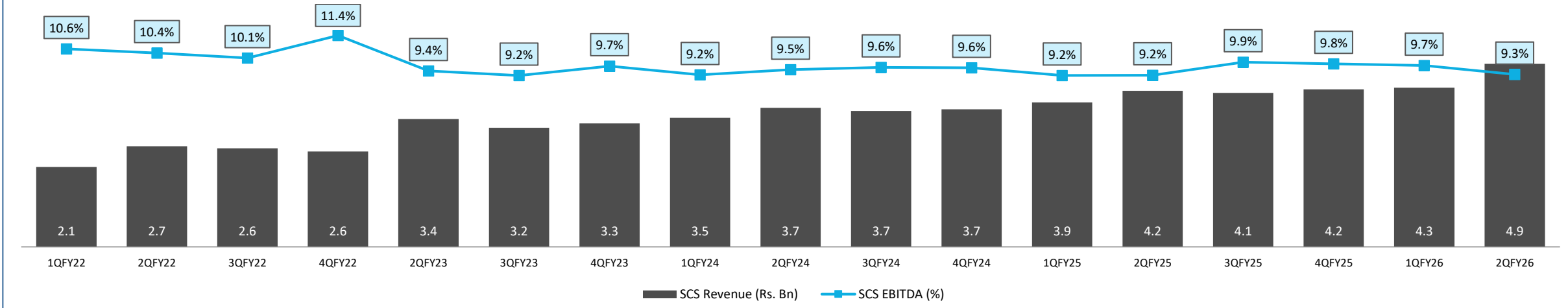


SCS segment to benefit from sustained automotive demand and addition of new clientele across verticals

Supply Chain division derives ~80% of its revenue from automotive sector; Expect addition of new clientele across verticals to drive 15% CAGR through FY25-27E



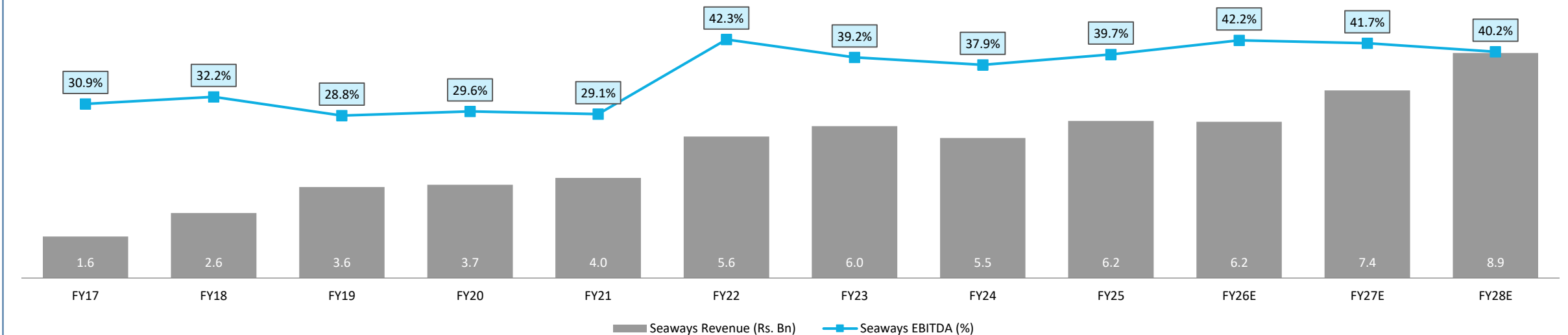
Growth momentum continued amidst retention and expansion of clients and new business acquisitions



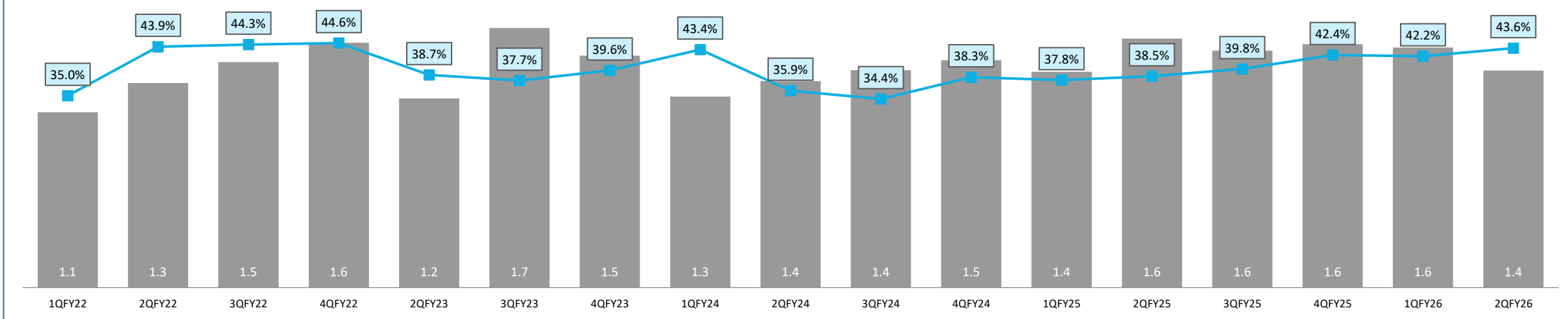
Source – Avendus Spark

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 9% 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	50	3,884	6x Sep-27E EV/EBITDA
TCI SCS	538	41,929	19x Sep-27E EV/EBITDA
TCI Seaways	512	39,919	12x Sep-27E EV/EBITDA
Others	1	42	2x Sep-27E EV/EBITDA
Net Cash(Net Debt)		823	
Value from TCI	1,110	86,597	82% of Total
Value from JV	246	18,969	18.2% of Total; Adjusted for hold co discount
No. Of Shares O/s (mn)		78	
Target Price	1,350	1,05,566	

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	41,999	47,478	53,743	60,414
Gross profit	4,864	4,782	6,498	7,164	7,438	8,196	8,998	10,409	12,051	13,849
EBITDA	2,335	2,479	3,904	4,050	3,911	4,362	4,694	5,494	6,320	7,379
Depreciation	777	881	1,076	1,168	1,205	1,060	1,052	1,183	1,339	1,495
EBIT	1,558	1,598	2,829	2,883	2,706	3,302	3,642	4,311	4,981	5,884
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	4,611	5,294	5,942	6,847
Reported PAT (after minority interest)	1,264	1,348	2,674	3,035	3,282	3,964	4,058	4,659	5,229	6,025
Adj PAT	1,257	1,452	2,674	3,035	3,282	3,964	4,058	4,659	5,229	6,025
EPS (Rs.)	16.4	19.0	34.6	39.2	42.1	50.8	52.0	59.7	67.0	77.2
Balance Sheet										
Net Worth	9,500	10,804	13,131	15,677	18,477	19,815	23,329	27,444	32,129	37,610
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	2,242	2,485	2,763	3,059
Total Networth and liabilities	15,109	15,177	15,634	18,474	21,830	24,089	27,820	32,078	37,041	42,818
Gross Fixed assets	13,159	14,305	15,382	16,410	18,013	19,730	23,930	27,310	30,690	34,070
Net fixed assets	7,521	7,786	7,787	7,648	8,046	8,703	11,851	14,049	16,090	17,975
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	1,002	1,879	3,447	5,898
Loans & advances and other assets	2,324	2,223	2,237	2,526	2,811	3,068	3,159	3,571	4,042	4,544
Net working capital	3,982	3,951	3,959	4,626	4,911	5,759	5,915	6,687	7,569	8,509
Total assets	15,109	15,177	15,634	18,474	21,830	24,089	27,820	32,078	37,041	42,818
Capital Employed	13,846	13,802	14,142	16,777	20,086	21,964	25,578	29,593	34,278	39,759
Invested Capital (CE - cash - CWIP)	13,452	13,442	13,489	14,824	18,160	18,769	22,047	25,185	28,302	31,332
Net debt	3,905	2,427	184	-847	479	1,174	938	-39	-1,607	-4,058
Cash Flow										
Cash flows from Operations (Pre-tax)	2,748	2,976	3,993	3,591	3,527	3,757	5,533	5,536	6,205	7,197
Cash flows from Operations (post-tax)	2,353	3,043	3,556	3,415	3,166	3,420	4,980	4,901	5,492	6,375
Capex	1,304	1,442	731	1,476	2,049	3,283	4,200	3,380	3,380	3,380
Free cashflows	1,049	1,602	2,826	1,939	1,117	137	780	1,521	2,112	2,995
Free cashflows (post interest costs)	726	1,354	2,717	1,857	1,012	-13	604	1,337	1,910	2,793
Cash flows from Investing	-1,346	-959	-727	-1,854	-3,683	-1,055	-4,200	-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	1,002	1,879	3,447	5,898

Financial Summary

Standalone Financial Statements

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Key Variables										
Freight Segment Revenue	12,478	11,508	13,716	15,982	16,435	17,447	17,574	18,979	20,498	22,138
SCS Segment Revenue	9,250	9,376	10,052	12,804	14,538	16,429	18,935	21,775	25,041	28,296
Seaways Segment Revenue	3,677	3,953	5,578	5,990	5,526	6,199	6,167	7,400	8,880	10,656
Growth ratios (%)										
Revenue	-1.8	-2.4	18.5	18.0	5.4	8.9	6.7	13.0	13.2	12.4
EBITDA	-4.4	6.2	57.5	3.7	-3.4	11.5	7.6	17.1	15.0	16.8
Adj PAT	-1.0	6.6	98.4	13.5	8.1	20.8	2.4	14.8	12.2	15.2
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	11.6	11.8	12.2
Adj PAT	5.0	5.9	9.2	8.9	9.1	10.1	9.7	9.8	9.7	10.0
Performance ratios										
Pre-tax OCF/EBITDA (%)	117.7	120.1	102.3	88.7	90.2	86.1	117.9	100.8	98.2	97.5
OCF/IC (%)	17.5	22.6	26.4	23.0	17.4	18.2	22.6	19.5	19.4	20.3
RoE (%)	14.1	14.3	22.3	21.1	19.2	20.7	18.8	18.4	17.6	17.3
RoCE (%)	12.1	12.2	19.8	20.2	18.4	19.6	17.7	17.5	16.9	16.8
RoCE (Pre-tax) (%)	13.6	14.1	22.5	22.8	20.1	21.6	20.1	19.9	19.2	19.0
Fixed asset turnover (x)	2.0	1.8	2.0	2.2	2.1	2.1	1.9	1.9	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	0.0	(0.0)	(0.1)	(0.1)
Net Debt to EBITDA (x)	1.7	1.0	0.0	(0.2)	0.1	0.3	0.2	(0.0)	(0.3)	(0.5)
Interest cover (x)	7.3	12.3	32.6	41.5	30.2	22.8	28.4	26.6	27.2	31.5
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)	73.4	63.5	34.8	30.7	28.6	23.7	23.2	20.2	18.0	15.6
P/Sales (x)	3.7	3.8	3.2	2.7	2.6	2.4	2.2	2.0	1.7	1.6
EV (Rs.mn) (ex-CWIP)	97,655	96,394	94,151	93,120	94,446	95,141	94,905	93,928	92,360	89,909
EV/ EBITDA (x)	41.8	38.9	24.1	23.0	24.1	21.8	20.2	17.1	14.6	12.2
EV/ OCF(x)	41.5	31.7	26.5	27.3	29.8	27.8	19.1	19.2	16.8	14.1
FCF Yield (%)	1.1	1.7	3.0	2.1	1.2	0.1	0.8	1.6	2.2	3.2
Price to BV (x)	9.9	8.7	7.2	6.0	5.1	4.7	4.0	3.4	2.9	2.5
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	13	12	10	9

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%	11%
Gross Margin	19%	20%	22%
EBITDA CAGR	3%	18%	10%
EBITDA margin	7.6%	9.4%	11.7%
EPS CAGR	6%	27%	12%
Total Asset Turnover (x)	2.5	2.0	1.7
Total WC days	56	66	60
Pre-tax OCF/EBITDA (%)	87%	104%	98%
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%	19.4%
RoCE (%)	10.9%	12.6%	18.4%
RoIC (%)	15.6%	14.3%	18.8%

Healthy operating performance to sustain multiple

SOTP	FY29 EBITDA (Rs.mn)	EV/EBITDA (x)	EV (Rs.mn)
TCI Freight	759	6.0	4,553
TCI SCS	2,740	18.5	50,686
TCI Seaways	4,282	12.0	51,385
Others	21	2.0	42
Net Debt (Rs.mn)			-4,058
Mkt Cap (Rs.mn)			1,10,724
Standalone TP			1,420
JV and Subs (Transystem, TCI Concor, Cold Chain)			276
Dividend			28
Target Price			1,725

Entry = Rs. 1,205 @ 20.2x FY27E P/E

Cumulative Dividends of Rs. 28/share

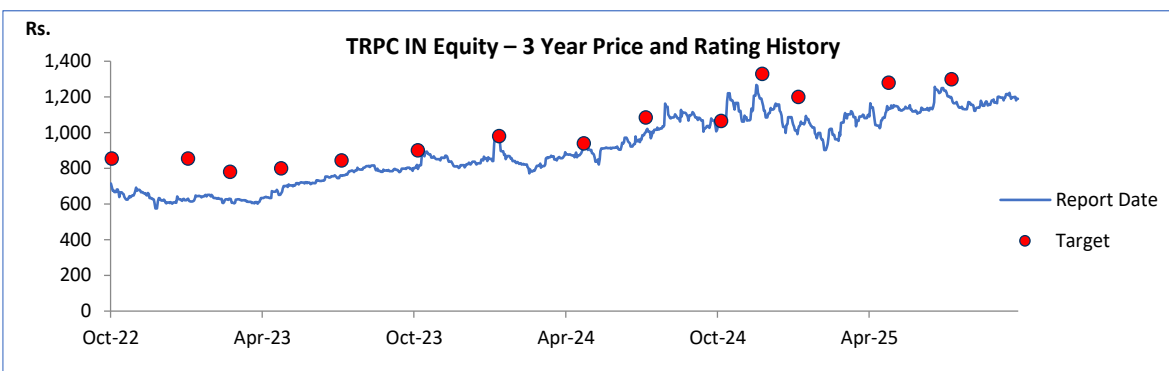
EPS CAGR of ~12%, implied target multiple of 21.9x on FY29E P/E

Total Return of 43%

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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Report Date	CMP (Rs.)	TP (Rs.)	Reco.
30-Jul-25	1,200	1,300	ADD
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

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