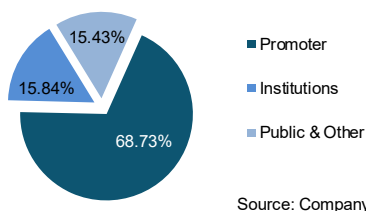


 SKP SECURITIES LTD creating prosperity	October 31, 2025	
	Transport Corporation of India Ltd.	
	Resilient growth amidst moderate demand.	
CMP: INR 1,205	Target: INR 1,303	Q2FY26 Result Update – ACCUMULATE

Key Share Data

Face Value (INR)	2.0
Equity Capital (INR Mn)	153
Market Cap (INR Mn)	90,514.8
52 Week High/Low (INR)	1301.8 / 875.2
1 Yr Avg. Daily Volume (NSE)	35,600
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC.IN

Shareholding Pattern (as on September 2025)



Source: Company

Key Financials (Rs Million) (Consolidated)

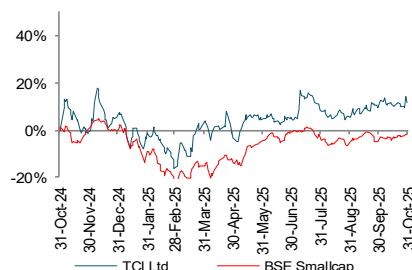
Particulars	FY24	FY25	FY26E	FY27E
Net Sales	40,242.0	44,918.0	49,989.1	55,836.8
Growth (%)	6.4%	11.6%	11.3%	11.7%
EBITDA	4,105.0	4,611.0	5,048.9	5,583.7
PAT	3,593.0	4,161.0	4,691.6	5,119.0
Growth (%)	10.5%	17.6%	12.8%	9.1%
EPS (INR)	45.1	53.3	60.9	66.4
BVPS (INR)	257.8	282.0	333.3	389.3

Key Financials Ratios

Particulars	FY23	FY24	FY25	FY26E	FY27E
P/E (x)	29.4	26.7	22.6	19.8	18.1
P/BVPS (x)	5.5	4.7	4.3	3.6	3.1
Mcap/Sales (x)	2.5	2.3	2.0	1.8	1.6
EV/EBITDA (x)	21.8	23.0	20.1	18.2	16.3
ROCE (%)	17.2%	13.1%	14.9%	14.2%	13.2%
ROE (%)	18.6%	17.5%	19.1%	18.3%	17.1%
EBITDA Mar (%)	11.2%	10.2%	10.3%	10.1%	10.0%
PAT Mar (%)	8.4%	8.7%	9.2%	9.3%	9.1%
Debt - Equity (x)	0.0	0.1	0.1	0.1	0.1

Source: Company, SKP Research

1yr Price performance TCI Ltd vs BSE Small Cap



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Company Background

Transport Corporation of India Ltd (TCI), promoted by Mr D P Agarwal & family, managed under the leadership of Mr D P Agarwal, Chairman and Mr Vineet Agarwal, Managing Director is India's leading integrated multimodal logistics service provider. The company offers services like handling and movement of cargo, end-to-end supply chain management and coastal shipping through its three business verticals namely TCI Freight, TCI Supply Chain Solutions (SCS) and TCI Seaways, with extensive network of the company owned offices, ~10,000 trucks in operation, 16 mn sq. ft. of warehousing space and six coastal ships.

Investment Rationale

Resilience in the overall performance despite softness in demand

- During Q2FY26 and H1FY26, consolidated sales grew ~7.5 % and ~8.2% y-o-y to Rs.12,049 Mn & Rs.23,442 Mn respectively.
- Growth during the period was driven by the Supply Chain Solutions (up ~31.5% YoY), which offset a mild revenue growth in the Freight Division (up ~4.7% YoY) and decline in Seaways Division (down ~12.9% YoY).
- Q2FY26 and H1FY26 EBITDA stood at Rs.1,267 Mn and Rs.2,477 up by ~8.2% & ~12.1 % y-o-y with an increase of 7 bps & 37 bps in the EBITDA margin at 10.5% & 10.6% respectively.
- During Q2FY26 and H1FY26, adjusted PAT stood at Rs.1,126 Mn and Rs.2,191 Mn, up ~5.8% and ~11% y-o-y respectively. Share in net profit of JVs was down ~4.1% y-o-y and ~5.3% y-o-y to Rs.232 Mn and Rs.429 Mn during Q2FY26 and H1FY26. Diluted earnings per share (EPS) rose 7.3% YoY and 12.6% YoY to Rs.14.7 and Rs.28.5 during Q2FY26 and H1FY26 respectively.
- The company reiterates its guidance of 10–12% YoY growth in consolidated revenue and 10-15% YoY growth in profit for FY26, mainly led by Supply Chain Division.

Freight Segment continues to witness pressure due to weakness in infra & capital goods sector

- During Q2FY26 and H1FY26, Freight Division sales grew ~4.7% and ~4.8% y-o-y to Rs.5,700 Mn & Rs.11,088 Mn respectively. Rail movement increased substantially in H1FY26 to 1,410 rakes vs. 1,168 in H1FY25. EBIT margin was down by 37bps and 51 bps to 2.3% each, in Q2FY26 and H1FY26 respectively.
- The weak performance is attributed to softness in demand from industrial and capital goods sectors. Management expects uptick in business to come from next quarter on back of continued government infrastructure spending, potential pickup in consumption and growth in MSME.
- Management expects increasing the EBITDA margins by 100bps by increasing the share of the higher-margin LTL (Less-Than-Truckload) business from 38% of the mix to 40-42% of the mix by FY26.

Supply Chain segment: Stable growth momentum expected to continue

- During Q2FY26 and H1FY26, SCS division sales grew ~31.5% and ~27.2% y-o-y to Rs.5,810 Mn & Rs.10,830 Mn respectively. EBIT margin was down by 22bps and 28 bps to 5.6% each in Q2FY26 and H1FY26 respectively.
- Growth was driven by the addition of new contracts and expansion with existing clients. Strong traction was seen in warehousing, particularly from quick commerce and FMCG sectors. The impact of GST rate rationalization on the auto sector also contributed positively.

Seaways segment showing improved profitability margin due to sustained freight rates and lower fuel costs.

- During Q2FY26 and H1FY26, Seaways Division sales fell ~12.9% and ~1.6% y-o-y to Rs.1,423 Mn & Rs.2,998 Mn respectively due to fewer voyages as two ships were in dry-dock. EBIT margin was up by 629bps and 720 bps to 37.5% and 37.2% in Q2FY26 and H1FY26 respectively, due to favourable lower fuel prices and benign freight charges. Management expects this division to enter its seasonally strong period, going ahead, to support overall company performance.
- The company has been unable to acquire second-hand ships due to high prices. Two new ships are on order and expected next year. A planned retirement of existing ships has been extended by the government to 2028, ensuring capacity will be net positive upon new additions.

Joint ventures performance continues to drive growth

- TCI CONCOR** reported revenue of ₹2,455 million, marking a 28.3% increase YoY. **TCI Cold Chain** achieved a revenue of ₹528 million, reflecting a 17.4% growth YoY. **Transsystem** generated revenue of ₹6,387 million, a 10.9% increase YoY.

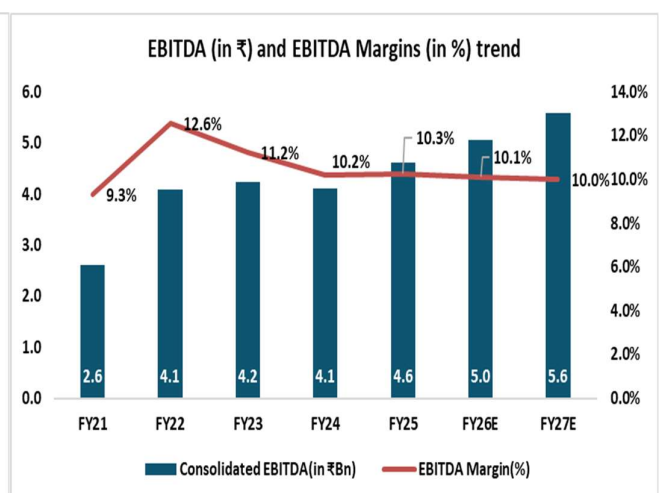
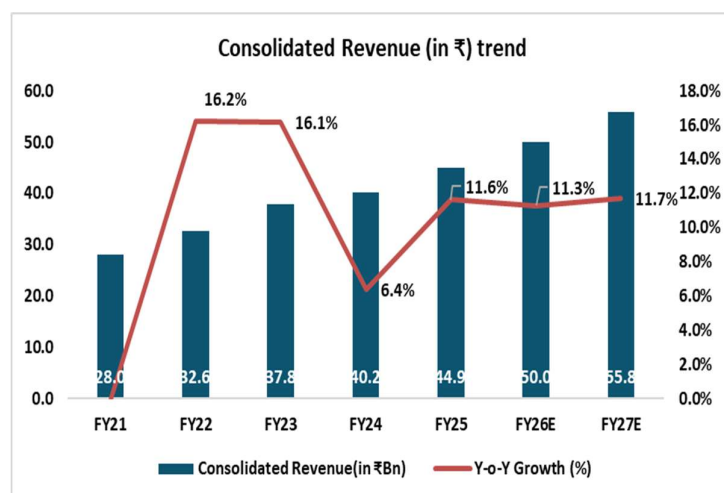
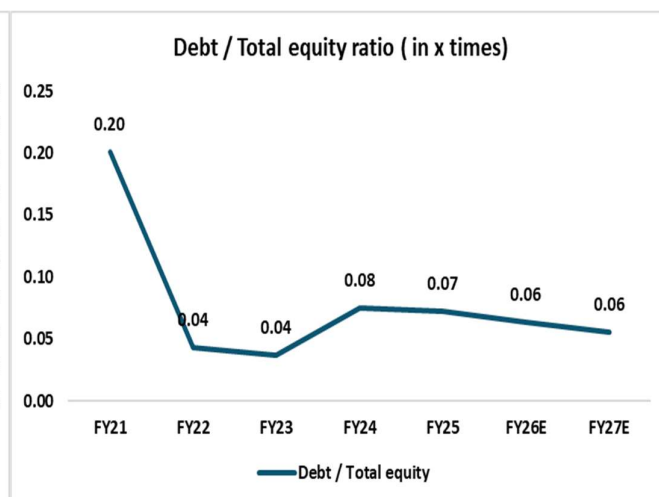
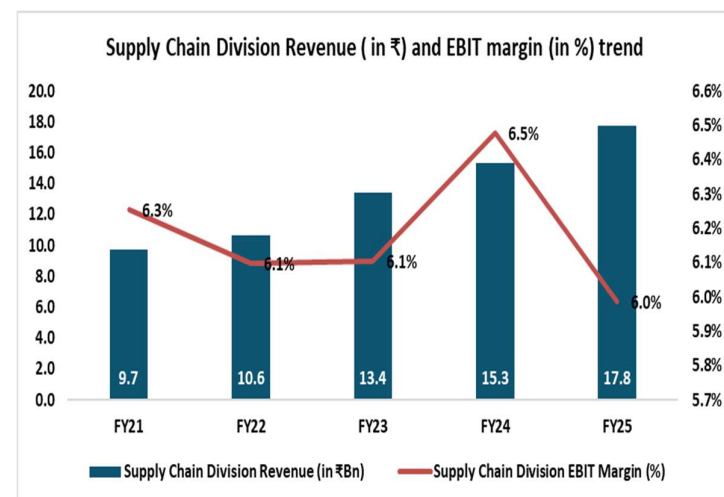
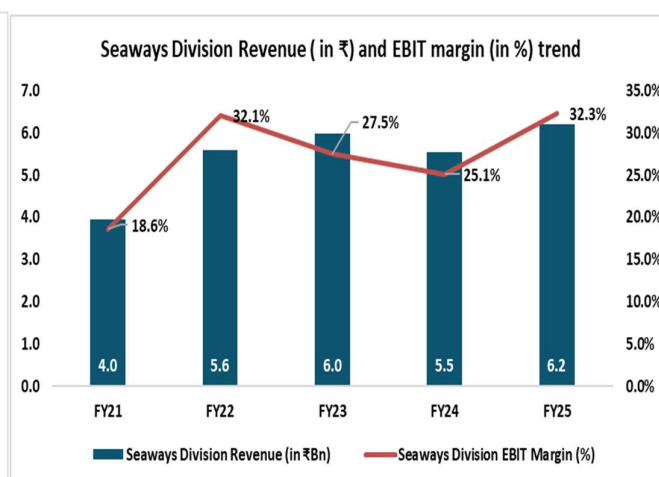
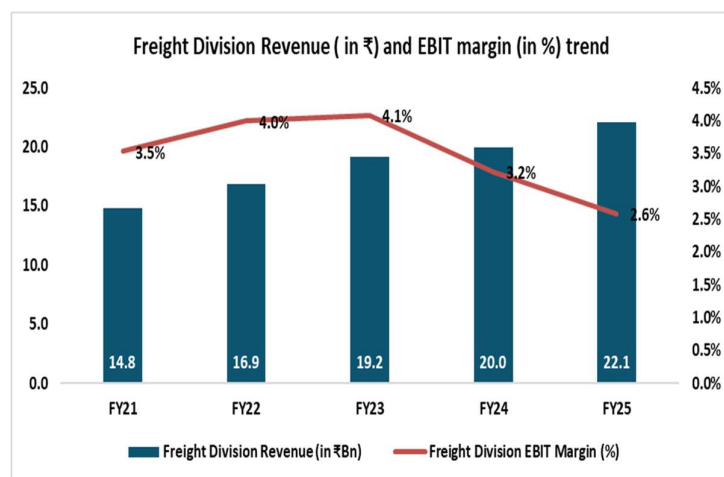
FY26 capex plans remain on track

- The planned consolidated capex plan for FY26 of ₹4,500 million is maintained with ₹1,672 million spent in H1FY26. Two new specialized auto-carrier rakes have been ordered for a total cost of ₹350-400 million, with delivery expected next year. These rakes are custom-designed to carry SUVs on both decks, a key innovation to address market shifts

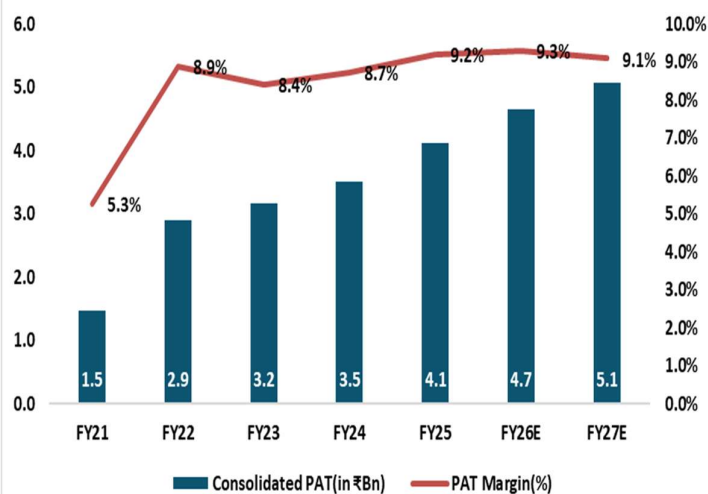
VALUATION

While H1FY26 was mild due to a mixed demand environment, a subsequent pick up is expected in the coming quarters. The company expects growth to be increasingly driven by rail logistics, supply chain division and cold chain. EBITDA expansion is expected due to growth from joint ventures and subsidiaries despite division margin moderation. The broader logistics industry is supported by continuous government policy interventions (e.g., National Logistics Policy), budgetary support for infrastructure modernization, increasing digitization, growing demand from domestic and foreign customers, and significant investments like FDI and PLI schemes. **We have valued TCI on a SOTP basis and recommend 'ACCUMULATE' on the stock with a target price of Rs 1,303 (upside of ~8.1%).**

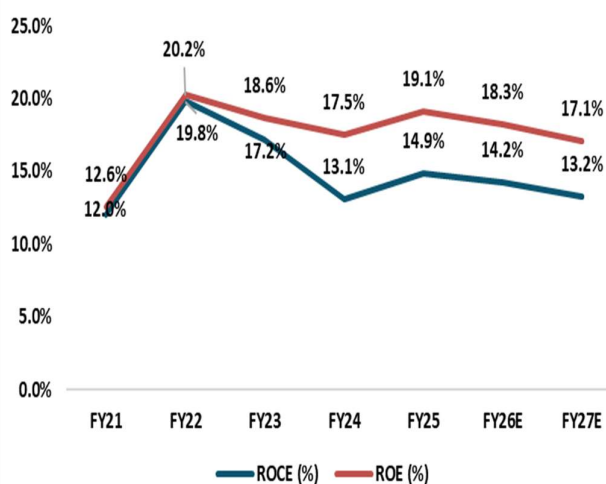
Key Charts



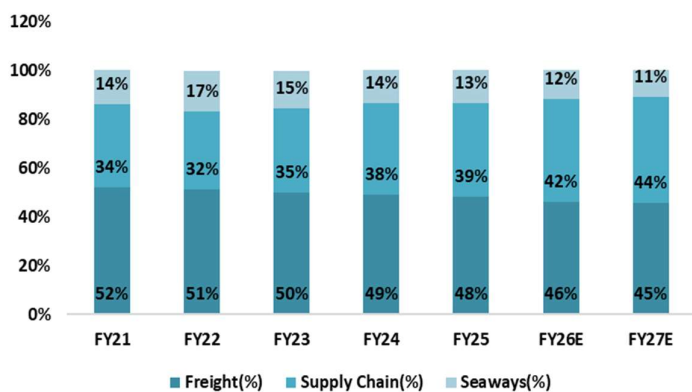
Profit after tax (PAT in ₹) and PAT margin (in %)



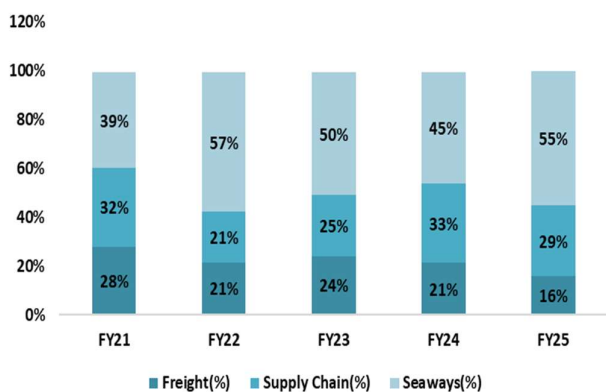
Return ratios (in %)



Segment wise revenue break-up (in %)



Segment wise EBIT break-up (in %)



Q2FY26 Consolidated Result Review

Figs in INR Million								
Particulars	Q2FY26	Q2FY25	% Change	Q1FY26	% Change	H1FY26	H1FY25	% Change
Net Sales	12049.0	11208.0	7.5%	11393.0	5.8%	23442.0	21659.0	8.2%
Operating Expenses	9587.0	9024.0	6.2%	9123.0	5.1%	18710.0	17451.0	7.2%
% to Sales	79.6%	80.5%	(95)Bps	80.1%	(51)Bps	79.8%	80.6%	(76)Bps
Employee Expenses	699.0	629.0	11.1%	675.0	3.6%	1374.0	1243.0	10.5%
% to Sales	5.8%	5.6%	19 Bps	5.9%	(12)Bps	5.9%	5.7%	12 Bps
Other Expenses	496.0	384.0	29.2%	385.0	28.8%	881.0	756.0	16.5%
% to Sales	4.1%	3.4%	69 Bps	3.4%	74 Bps	3.8%	3.5%	27 Bps
TOTAL EXPENDITURE	10782.0	10037.0	7.4%	10183.0	5.9%	20965.0	19450.0	7.8%
EBIDTA	1267.0	1171.0	8.2%	1210.0	4.7%	2477.0	2209.0	12.1%
EBIDTA Margin (%)	10.5%	10.4%	7 Bps	10.6%	(11)Bps	10.6%	10.2%	37 Bps
Depreciation	305.0	291.0	4.8%	288.0	5.9%	593.0	581.0	2.1%
EBIT	962.0	880.0	9.3%	922.0	4.3%	1884.0	1628.0	15.7%
EBIT Margin (%)	8.0%	7.9%	13 Bps	8.1%	(11)Bps	8.0%	7.5%	52 Bps
Interest	59.0	46.0	28.3%	54.0	9.3%	113.0	88.0	28.4%
Other Income	125.0	106.0	17.9%	113.0	10.6%	238.0	215.0	10.7%
EBT before exceptional Items	1028.0	940.0	9.4%	981.0	4.8%	2009.0	1755.0	14.5%
EBT Margin before exceptional items (%)	8.5%	8.4%	14 Bps	8.6%	(8)Bps	8.6%	8.1%	47 Bps
Share in Net Profit Loss of JV	232.0	242.0	-4.1%	197.0	17.8%	429.0	453.0	-5.3%
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
EBT after exceptional Items	1260.0	1182.0	6.6%	1178.0	7.0%	2438.0	2208.0	10.4%
EBT Margin after exceptional items (%)	10.5%	10.5%	(9)Bps	10.3%	12 Bps	10.4%	10.2%	21 Bps
Tax	125.0	109.0	14.7%	106.0	17.9%	231.0	219.0	5.5%
Minority Interest	9.0	9.0	0.0%	7.0	-28.6%	16.0	15.0	6.7%
Reported Profit After Tax	1126.0	1064.0	5.8%	1065.0	5.7%	2191.0	1974.0	11.0%
PAT Margin (%)	9.3%	9.5%	(15)Bps	9.3%	(0)Bps	9.3%	9.1%	23 Bps
Diluted EPS (Rs)	14.7	13.7	7.3%	13.9	5.6%	28.5	25.3	12.6%
Segment Wise Revenue Break-up	Q2FY26	Q2FY25	% Change	Q1FY26	% Change	H1FY26	H1FY25	% Change
Freight Division	5700.0	5442.0	4.7%	5388.0	5.8%	11088.0	10578.0	4.8%
<i>Contribution</i>	<i>46.8%</i>	<i>48.1%</i>	<i>(128)Bps</i>	<i>46.8%</i>	<i>(1)Bps</i>	<i>46.8%</i>	<i>48.4%</i>	<i>(153)Bps</i>
Supply Chain Solution Division	5810.0	4418.0	31.5%	5020.0	15.7%	10830	8515	27.2%
<i>Contribution</i>	<i>47.7%</i>	<i>39.0%</i>	<i>868 Bps</i>	<i>43.6%</i>	<i>410 Bps</i>	<i>45.7%</i>	<i>38.9%</i>	<i>681 Bps</i>
Seaways Division	1423.0	1633.0	-12.9%	1575.0	-9.7%	2998.0	3048.0	-1.6%
<i>Contribution</i>	<i>11.7%</i>	<i>14.4%</i>	<i>(274)Bps</i>	<i>13.7%</i>	<i>(200)Bps</i>	<i>12.7%</i>	<i>13.9%</i>	<i>(127)Bps</i>
Energy Division	18.0	20.0	-10.0%	14.0	28.6%	32.0	33.0	-3.0%
<i>Contribution</i>	<i>0.1%</i>	<i>0.2%</i>	<i>(3)Bps</i>	<i>0.1%</i>	<i>3 Bps</i>	<i>0.1%</i>	<i>0.2%</i>	<i>(2)Bps</i>
Unallocable & Corporate	131.0	127.0	3.1%	80.0	63.8%	211	231	-8.7%
<i>Contribution</i>	<i>1.1%</i>	<i>1.1%</i>	<i>(5)Bps</i>	<i>0.7%</i>	<i>38 Bps</i>	<i>0.9%</i>	<i>1.1%</i>	<i>(17)Bps</i>
Less Inter Segment Revenue	908.0	326.0	178.5%	571.0	59.0%	1479	531	178.5%
Total	12174.0	11314.0	7.6%	11506.0	5.8%	23680.0	21874.0	8.3%
Segment Wise EBIT Break-up	Q2FY26	Q2FY25	% Change	Q1FY26	% Change	H1FY26	H1FY25	% Change
Freight Division	131.0	145.0	-9.7%	128.0	2.3%	259.0	301.0	-14.0%
<i>EBIT Margin (%)</i>	<i>2.3%</i>	<i>2.7%</i>	<i>(37)Bps</i>	<i>2.4%</i>	<i>(8)Bps</i>	<i>2.3%</i>	<i>2.8%</i>	<i>(51)Bps</i>
Supply Chain Solution Division	328.0	259.0	26.6%	283.0	15.9%	611.0	504.0	21.2%
<i>EBIT Margin (%)</i>	<i>5.6%</i>	<i>5.9%</i>	<i>(22)Bps</i>	<i>5.6%</i>	<i>1 Bps</i>	<i>5.6%</i>	<i>5.9%</i>	<i>(28)Bps</i>
Seaways Division	533.0	509.0	4.7%	581.0	-8.3%	1114.0	913.0	22.0%
<i>EBIT Margin (%)</i>	<i>37.5%</i>	<i>31.2%</i>	<i>629 Bps</i>	<i>36.9%</i>	<i>57 Bps</i>	<i>37.2%</i>	<i>30.0%</i>	<i>720 Bps</i>
Energy Division	9.0	14.0	35.7%	5.0	80.0%	14.0	20.0	-30.0%
<i>EBIT Margin (%)</i>	<i>50.0%</i>	<i>70.0%</i>	<i>(2,000)Bps</i>	<i>35.7%</i>	<i>1,429 Bps</i>	<i>43.8%</i>	<i>60.6%</i>	<i>(1,686)Bps</i>
Total	1001.0	927.0	8.0%	997.0	0.4%	1998.0	1738.0	15.0%

Source: Company and SKP Research

Key Concerns

1. **Rise in crude price:** There is a time lag of one month in fuel price revision (both for trucks and coastal shipping). Thus, any unprecedented sharp rise in crude prices may negatively impact profitability of the Company.
2. **Slowdown in automotive segment:** TCI SCS division is dependent upon automotive industry, with exposure of ~80% of division's revenue. Any slowdown in the automotive sector may hamper the results of the Company.
3. **Slowdown in shipping freight rates:** TCI Seaways is currently contributing >50% EBIT towards TCI's consolidated profitability. Any sharp slowdown in freight rates or shipping volumes may hamper the results of the Company.
4. **Slowdown in the economy:** Logistics industry growth is directly linked with country's GDP growth rate. Unfortunately, the GDP took severe dent during FY21 when it contracted by ~7.3% due to lock down imposed by Government of India due to COVID – 19 Pandemic during First Quarter. However, the economy recovered gradually from Q2FY21 onwards. With the pick-up in high frequency indicators like Government's expenditure in growth-oriented projects GDP for FY25 is pegged at positive 7%.

This rebound in growth has also resulted in the rise in inflation due to several factors, including rising vegetable prices, elevated fuel costs and rising input costs for companies. This has triggered rise in interest rates to curb inflation which may slowdown the economy again. Any such slowdown in the economy may put pressure on the growth prospects of the logistics industry.

VALUATION
SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,113.8	12.0	13,365.6
TCI SCS	2,370.0	15.0	35,550.2
TCI Seaways	1,985.5	14.0	27,796.3
TCI Energy	27.2	1.0	27.2
Transystem (Valued on the basis of P/E)	1,226.4	14.0	17,170.0
Total EV			93,909.4
Less: Debt			1,652.0
Add: Investment			4,811.0
Add: Cash			2,472.3
Shareholder's Value			99,540.7
No. of shares outstanding (mn Shares)			76.4
Fair Value (Rs per share)			1,303
CMP (Rs per Share)			1,205.0
Upside			8.1%

Source: SKP Research

Consolidated Financials

Income Statement					Balance Sheet				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY24	FY25	FY26E	FY27E	Particulars	FY24	FY25	FY26E	FY27E
Total Income	40,242.0	44,918.0	49,989.1	55,836.8	Share Capital	155.5	152.8	152.8	152.8
Growth (%)	6.4%	11.6%	11.3%	11.7%	Reserve & Surplus	19,882.5	21,394.0	25,313.7	29,589.5
Expenditure	36,137.0	40,307.0	44,940.2	50,253.2	Shareholders Funds	20038.0	21546.8	25466.6	29742.3
Operating Expenses	32,431.0	36,238.0	40,341.2	45,116.2	Total Debt	1,503.0	1,552.0	1,612.0	1,652.0
Employee Cost	2,234.0	2,497.0	2,799.4	3,126.9	Deferred Tax	328.0	364.0	364.0	364.0
Admin & Other Exp.	1,472.0	1,572.0	1,799.6	2,010.1	Liabilities & Prov	2,812.0	3,970.0	4,199.1	4,645.2
EBITDA	4,105.0	4,611.0	5,048.9	5,583.7	Minority Interest	333.00	363.00	402.99	447.66
Depreciation	1,284.0	1,178.0	1,203.1	1,432.0	Total Liabilities	25,014.0	27,795.8	32,044.6	36,851.2
EBIT	2,821.0	3,433.0	3,845.8	4,151.7	Net Block inc. Capital WIP	9707.0	12187.0	14983.9	17301.9
Other Income	458.0	467.0	498.0	524.4	Non Current Investments	5,427.0	4,111.0	4,411.0	4,811.0
Interest Expense	133.0	202.0	209.6	214.8	Non Current Assets	270.00	615.00	324.93	362.94
JV & Exceptional Income	783.0	896.0	1,078.6	1,226.4	Current Assets	9,610.0	10,883.0	12,325.0	14,375.5
Profit Before Tax (PBT)	3,929.0	4,594.0	5,212.9	5,687.8	Sundry Debtors	6,006.0	7,219.0	7,498.4	8,375.5
Income Tax	336.0	433.0	521.3	568.8	Inventories	106.00	66.00	139.97	156.34
PAT before Min. Interest	3,593.0	4,161.0	4,691.6	5,119.0	Cash & Bank Balance	956.0	849.0	1,668.4	2,472.3
PAT after Min. Interest	3,508.0	4,125.0	4,651.6	5,074.3	LA & Other Current Assets	2,542.0	2,749.0	3,018.3	3,371.3
Diluted EPS	45.1	53.3	60.9	66.4	Total Assets	25,014.0	27,796.0	32,044.8	36,851.4
Cash Flow Statement					Ratio Analysis				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY24	FY25	FY26E	FY27E	Particulars	FY24	FY25	FY26E	FY27E
Profit Before Tax (PBT)	3,881.0	4,594.0	5,212.9	5,687.8	Earning Ratios (%)				
Depreciation	1,284.0	1,178.0	1,203.1	1,432.0	EBITDA Margin (%)	10.2%	10.3%	10.1%	10.0%
Finance Costs	133.0	202.0	209.6	214.8	PAT Margins (%)	8.7%	9.2%	9.3%	9.1%
Chg. in Working Capital	(985.0)	(919.0)	(103.5)	(838.4)	ROCE (%)	13.1%	14.9%	14.2%	13.2%
Direct Taxes Paid	(389.0)	(375.0)	(521.3)	(568.8)	ROE (%)	17.5%	19.1%	18.3%	17.1%
Other Charges	(930.0)	(1,088.0)	-	-	Per Share Data (INR)				
Operating Cash Flows	2,994.0	3,592.0	6,000.8	5,927.3	Diluted EPS	45.1	53.3	60.9	66.4
Capital Expenditure	(2,426.0)	(3,540.0)	(4,000.0)	(3,750.0)	Cash EPS (CEPS)	61.6	69.4	76.6	85.2
Investments	(2,375.0)	1,536.0	(300.0)	(400.0)	BVPS	257.8	282.0	333.3	389.3
Others	763.0	1,011.0	-	-	Valuation Ratios (x)				
Investing Cash Flows	(4,038.0)	(993.0)	(4,300.0)	(4,150.0)	P/E	26.7	22.6	19.8	18.1
Changes in Equity	35.0	46.0	-	-	Price/BVPS	4.7	4.3	3.6	3.1
Inc / (Dec) in Debt	878.0	49.0	60.0	40.0	EV/Sales	2.3	2.1	1.8	1.6
Dividend Paid (inc tax)	(549.0)	(774.0)	(731.9)	(798.6)	EV/EBITDA	23.0	20.1	18.2	16.3
Buyback and Others	(188.0)	(2,241.0)	(209.6)	(214.8)	Market Cap/Sales(x)	2.3	2.0	1.8	1.6
Financing Cash Flows	176.0	(2,920.0)	(881.5)	(973.3)	Balance Sheet Ratios				
Net Cashflow	(868.0)	(321.0)	819.4	804.0	Debt - Equity	0.1	0.1	0.1	0.1
Opening Cash Balance	1,699.5	956.5	849.0	1,668.4	Current Ratio	4.0	3.4	3.7	3.9
Closing Cash incl. Bank	956.5	849.0	1,668.4	2,472.3	Asset Turnover Ratio	4.7	4.7	4.5	3.2

Source: Company, SKP Research

Recommendation - History Table

Date	Rating	Adj Issue Price	Adj Target Price	Upside Potential	Period (months)
09-Jan-20	BUY	268	355	32%	18
07-Feb-20	BUY	267	346	30%	18
08-Jun-20	BUY	174	233	34%	15
21-Aug-20	HOLD	235	253	8%	12
07-Nov-20	BUY	228	278	22%	12
18-Feb-21	BUY	247	386	56%	18
27-May-21	BUY	355	479	35%	18
07-Aug-21	BUY	452	560	24%	18
01-Nov-21	ACCUMULATE	689	770	12%	18
30-Jan-22	BUY	712	857	20%	18
31-May-22	ACCUMULATE	735	796	8%	-
09-Aug-22	BUY	723	855	18%	18
02-Nov-22	BUY	694	877	26%	15
01-Feb-23	BUY	614	898	46%	18
24-May-23	BUY	680	901	33%	18
02-Aug-23	BUY	761	916	20%	15
07-Feb-24	BUY	951	1134	19%	18
23-May-24	BUY	901	1126	25%	15
01-Aug-24	ACCUMULATE	1017	1155	14%	15
28-Oct-24	ACCUMULATE	1038	1206	16%	12
28-Jan-25	BUY	1006	1269	26%	18
15-May-25	NEUTRAL	1129			
29-Jul-25	NEUTRAL	1195			
31-Oct-25	ACCUMULATE	1205	1303	8%	-

Recommendation - History Chart



Ratings Guide

Definition	Rating
BUY	≥ 18%
ACCUMULATE	8% - 17%
NEUTRAL	≤ 7%

Source: SKP Research; Price adjusted for stock split

Source: BSE, SKP Research; Price adjusted for stock split

Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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