

Transport Corporation of India Ltd (TCI)

Seaways division performance has improved

Revenue at Rs.12,488 mn - up by 8.9% yoy & up 3.6% qoq
 EBITDA at Rs. 1,270 mn – up by 10.2% yoy & up 0.0% qoq
 EBITDA margin at 10.2 - 10 bps yoy & down 30bps qoq
 PAT at Rs. 1,146 mn - up by 13.6% yoy & up 1.8% qoq

Operational performance a tad below expectations

- The Freight business, 48% of sales, saw revenue growth at 2.6% yoy and 4.4+% qoq.
- PBT margins in the Freight business were at 1.9%, down 45 bps yoy and down 35bps qoq.
- The Supply Chain Solutions (SCS) business, 40% of sales, revenue was up 25.3% yoy and down 4.0% qoq.
- PBT margins in the SCS business were at 5.6%, down 97bps yoy and down 48 bps qoq.
- The Seaways business, 13% of sales, revenue was up 8.7% yoy and up 18.7% qoq.
- PBT margins in the Seaways business were at 37.5%, up 787bps yoy and up 310 bps qoq.

Future Outlook

- **Overall growth guidance has not been changed:** Revenue and Profit growth outlook is at 10-12% for FY26.
- **Dry docks in Seaways business:** 2 ships scheduled in FY27

Key Risks

NA

Valuation

TCI is currently trading at P/E of 16.4x on FY27 basis. We value the stock based on P/E methodology and assign a multiple of 20x on FY27E PAT of Rs 4943 mn to arrive at a target price of **Rs 1292** per share, which is potential upside of 22% from current market price and recommend “Buy” on the stock.



East India Securities Ltd
 Excellent | Investment | Solutions

Rating: Buy

Upside/(Downside): 22%

CMP: 1061

Target Price: 1292

Market Data

Bloomberg:	TRPC:IN
52-week H/L (Rs):	1299 / 875
Mcap (Rs bn/USD bn):	82.3/0.91
Shares outstanding (mn):	76.5
Free float:	33.30%
Daily vol. (3mth Avg)	0.07 mn
Face Value (Rs):	2

Source: ACE Equity, EISEC Research

Shareholding pattern

	Dec-25	Sep-25	Jun-25	Mar-25
Promoter	68.7	68.7	68.7	68.8
FIIIs	3.1	3.2	3.1	3.1
DIIIs	12.8	12.6	12.3	12.4
Public/others	15.4	15.5	15.9	15.7

Source: Ace Equity

Price Performance (%)*

YE Mar (R)	1M	3M	6M	12M
BSE 500	-2.3	-0.6	2.8	7.9
TCI	1.5	-8.3	-5.5	5.3

*As on 09 February 2026 Source: BSE, EISEC Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	37,815	17.3%	4,230	11.2%	3,207	10.5%	41	20.5%	19.5%	25.7	19.2
FY24	40,242	6.4%	4,105	10.2%	3,468	8.1%	45	18.7%	15.5%	23.8	20.1
FY25	44,919	11.6%	4,612	10.3%	4,122	18.9%	54	19.8%	16.8%	19.7	17.7
FY26E	49,015	9.1%	5,121	10.4%	4,648	12.8%	61	19.8%	17.3%	17.5	15.9
FY27E	53,916	11.0%	5,661	10.5%	4,943	6.3%	65	17.8%	15.2%	16.4	14.2

Source: Company, EISEC Research Estimates

Conference Call Highlights

- **Overall revival** supported by festive-led demand which led to positive traction across automotive, FMCG and MSME-driven integrated logistics solutions.
- **GST impact** : While the initial phase of GST 2.0 led to short-term disruption, the subsequent clarity resulted in a sharp pickup in movements, particularly in finished goods and inventory rebalancing
- **Growth drivers** : Automotive, along with consumer durables, pharmaceuticals and e-commerce, emerged as key growth drivers, supported by record road and rail volumes and improved warehousing utilisation.
- **Freight business:**
- Flattish revenues amid softness in Infra and capital goods sectors and offset by consumer-facing business
- Impact of slump sale of chemical business
- Continued focus on network expansion and key industry segments to increase LTL
- **Supply Chain (SC) business:**
- Growth momentum continued amidst addition and expansion of contracts.
- Stable demand in PV mobility , retail, consumer durables , quick commerce and Agri – auto segments.
- Good traction in expansion of hub & spoke network for auto.
- Operating margins and return metrics remained resilient
- **Seaways business:**
- Favorable fuel price , freight rates remained benign
- 3 ships dry-docked during the period
- **Capex** : Rs 4500mn capex budgeted for FY26. Capex in 9MFY26 was Rs 2661mn.
- **TCI Concor (JV with Concor)** : For 9MFY26, JV saw a revenue of Rs 3,968mn, growth of 21% yoy.
- **TCI Cold Chain** : For 9MFY26, JV saw a revenue of Rs 796mn, growth of 17% yoy.
- **Transystem (JV with Toyota)**: For 9MFY26, JV saw a revenue of Rs 9,740mn, growth of 12% yoy.

Quarterly financials, operating metrics and key performance indicators

Quarterly Financials

Y/E March (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Sales	10,789	10,451	11,209	11,471	11,788	11,393	12,049	12,488
Raw Materials	8,752	8,427	9,024	9,285	9,502	9,123	9,587	10,072
Employee Costs	545	614	629	635	619	675	699	729
Other Expenditure	398	372	384	366	450	385	496	417
EBITDA	1094	1038	1172	1185	1217	1210	1267	1270
Depreciation	334	290	291	305	292	288	305	322
Interest	41	42	46	59	55	54	59	57
Other Income	17	109	106	68	184	113	125	121
PBT	937	1026	1183	1114	1272	1178	1260	1237
Tax	-66	110	109	93	121	106	125	79
Tax rate (%)	-7%	11%	9%	8%	10%	9%	9%	6%
Adj. PAT	990	910	1065	1009	1138	1065	1126	1146
YoY Growth (%)								
Revenue	10.2%	10.0%	12.8%	14.5%	9.3%	9.0%	7.5%	8.9%
EBITDA	1.3%	3.0%	16.7%	18.6%	11.2%	10.6%	10.5%	10.2%
Adj. PAT	26.7%	11.1%	23.1%	27.1%	15.0%	17.0%	5.7%	13.6%
QoQ Growth (%)								
Revenue	7.7%	-3.1%	7.3%	2.3%	2.8%	-3.4%	5.8%	3.6%
EBITDA	9.5%	-5.1%	12.9%	1.1%	2.7%	-0.6%	0.0%	0.0%
Adj. PAT	24.6%	-8.0%	17.0%	-5.3%	12.8%	-6.4%	4.5%	1.8%
Margin (%)								
EBITDA	10.1%	9.9%	10.5%	10.3%	10.3%	10.6%	10.5%	10.2%
PAT	9.2%	8.7%	9.5%	8.8%	9.7%	9.3%	9.3%	9.2%

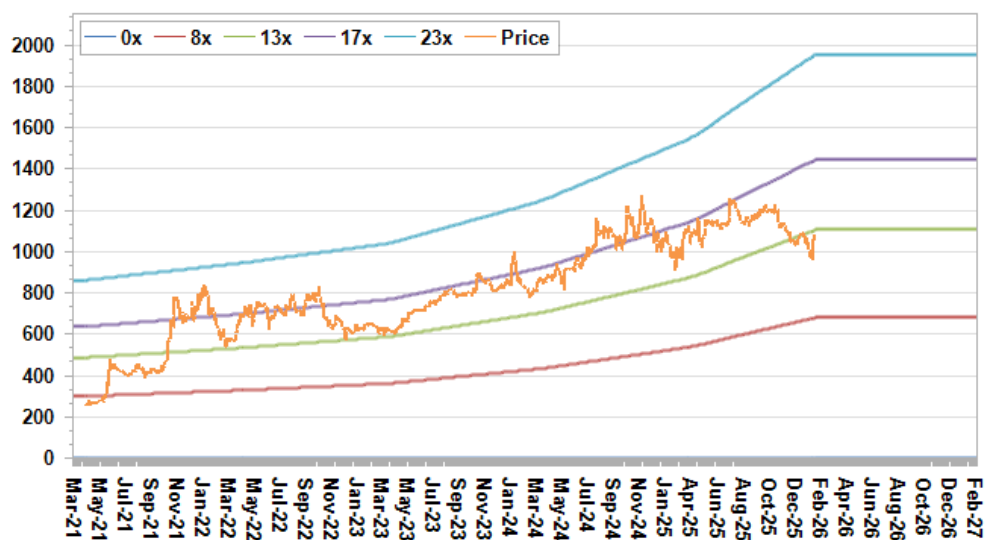
Source: Company, EISEC Research

Valuation

2 year forward P/E chart

PE Band - Transport Corporation Of India Ltd.

[Source: ACEEquity]



Source : AceEquity, EISEC Research

Financials Consolidated

Income Statement	FY23	FY24	FY25	FY26E	FY27E
YE March (Rs mn)					
Revenues	37,815	40,242	44,919	49,015	53,916
% Growth	17.3%	6.4%	11.6%	9.1%	11.0%
Operating Expenses	30,306	32,431	36,238	39,315	43,402
% of sales	67.3%	67.3%	67.3%	67.3%	67.3%
Personnel	1,965	2,234	2,497	2,836	3,019
% of sales	5.2%	5.6%	5.6%	5.8%	5.6%
Other expenses	1,314	1,472	1,572	1,743	1,833
% of sales	3.5%	3.7%	3.5%	3.6%	3.4%
EBITDA	4,230	4,105	4,612	5,121	5,661
EBITDA Margin (%)	11.2%	10.2%	10.3%	10.4%	10.5%
Other Income	313	310	467	580	539
Depreciation & Amortization	1,214	1,284	1,178	1,207	1,574
EBIT	3,295	3,131	3,901	4,494	4,627
Finance cost	98	133	202	225	163
Share in Net profit of JV	444	759	896	872	1,000
PBT	3,640	3,757	4,595	5,141	5,463
Tax-Total	435	242	433	452	481
Reported PAT	3,205	3,515	4,162	4,689	4,983
Minority Interest	33	47	40	41	40
Adjusted PAT	3,207	3,468	4,122	4,648	4,943
PAT Margin	8.5%	8.6%	9.2%	9.5%	9.2%
Growth (%)	10.5%	8.1%	18.9%	12.8%	6.3%

Source: Company, EISEC Research Estimates

Key Ratios	FY23	FY24	FY25	FY26E	FY27E
YE March					
Growth Ratios (%)					
Net Sales	17.3%	6.4%	11.6%	9.1%	11.0%
EBITDA	3.5%	-3.0%	12.4%	11.0%	10.6%
Adjusted Net Profit	10.5%	8.1%	18.9%	12.8%	6.3%
Margin Ratio (%)					
EBITDA Margin	11.2%	10.2%	10.3%	10.4%	10.5%
PBT margins	9.6%	9.3%	10.2%	10.5%	10.1%
PAT Margin	8.5%	8.6%	9.2%	9.5%	9.2%
Return Ratios					
ROE	20.5%	18.7%	19.8%	19.8%	17.8%
ROCE	19.5%	15.5%	16.8%	17.3%	15.2%
Turnover Ratios (days)					
Gross Block Turnover (x)	2.8	2.6	2.6	2.3	2.1
Inventory	0.5	1.0	0.5	1.0	2.0
Debtors	54.1	54.5	58.7	55.0	56.0
Current liability	25.9	25.8	29.6	28.2	26.5
Cash Conversion Cycle	44.6	45.4	0.0	0.0	0.0
Solvency ratio (x)					
Debt-equity	0.0	0.1	0.0	0.0	0.0
Net Debt-Equity	-0.1	0.0	0.0	0.0	0.0
Gross Debt/EBITDA	0.1	0.2	0.2	0.2	0.2
Current ratio	0.2	0.1	0.0	0.1	0.1
Per share (Rs.)					
Basic EPS (reported)	41.2	44.6	53.9	60.8	64.6
BV	222.5	261.9	281.7	331.4	396.0
CEPS	15.7	16.6	15.4	15.8	20.6
DPS	9.0	7.0	10.0	11.0	12.0
Dividend Payout (%)	21.8	15.5	18.4	17.9	18.4
Valuation					
P/E	25.7	23.7	19.6	17.4	16.4
P/BV	4.8	4.0	3.8	3.2	2.7
EV/EBITDA	19.1	20.1	17.7	15.8	14.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, EISEC Research Estimates

Balance Sheet	FY23	FY24	FY25	FY26E	FY27E
YE March (Rs mn)					
Capital	155	155	153	153	153
Reserves & Surplus	16,863	19,883	21,394	25,200	30,143
Shareholders' Funds	17,018	20,038	21,547	25,353	30,296
Minority Interest	301	333	363	363	363
Total Loan Funds	396	1,021	1,021	1,021	1,021
Lease liability	235	367	759	759	759
Deferred tax liabilities	300	328	364	364	364
Total Liabilities	18,324	22,173	24,156	27,946	32,889
Gross Block	13,451	15,200	17,000	21,500	26,225
Accumulated Dep.	6,274	7,558	8,736	10,026	11,600
Net Block	7,177	7,642	8,264	11,474	14,625
Capital WIP	260	1,090	2,550	2,550	2,550
Net Fixed Assets	10,654	12,098	15,220	18,467	21,619
Total Non Current Assets	10,654	12,098	15,220	18,467	21,619
Inventories	50	106	66	134	295
Other current assets	1,398	1,559	339	339	339
Sundry Debtors	5,609	6,006	7,219	7,386	8,272
Cash & Bank Balances	1,846	956	510	962	1,826
Total Current Assets	10,355	12,916	12,584	13,271	15,183
Total Current Liabilities	2,685	2,841	3,648	3,792	3,912
Net Current Assets	7,670	10,075	8,936	9,479	11,270
Total Assets	18,324	22,173	24,156	27,946	32,889

Source: Company, EISEC Research Estimates

Cash Flow	FY23	FY24	FY25E	FY26E	FY27E
YE March (Rs mn)					
Operating profit before WC changes	4985	5221	6015	6614	7240
Changes in working capital	351	-614	47	-235	-1047
Cash flow from operations	4901	4365	5629	5927	5712
Capex	-2191	-3850	-5760	-8460	-8685
Cash flow from investments	-2191	-3850	-5760	-8460	-8685
Cash flow from financing	-1611	-1403	-309	2980	3837
Net change in cash	1099	-888	-440	446	864

Source: Company, EISEC Research Est

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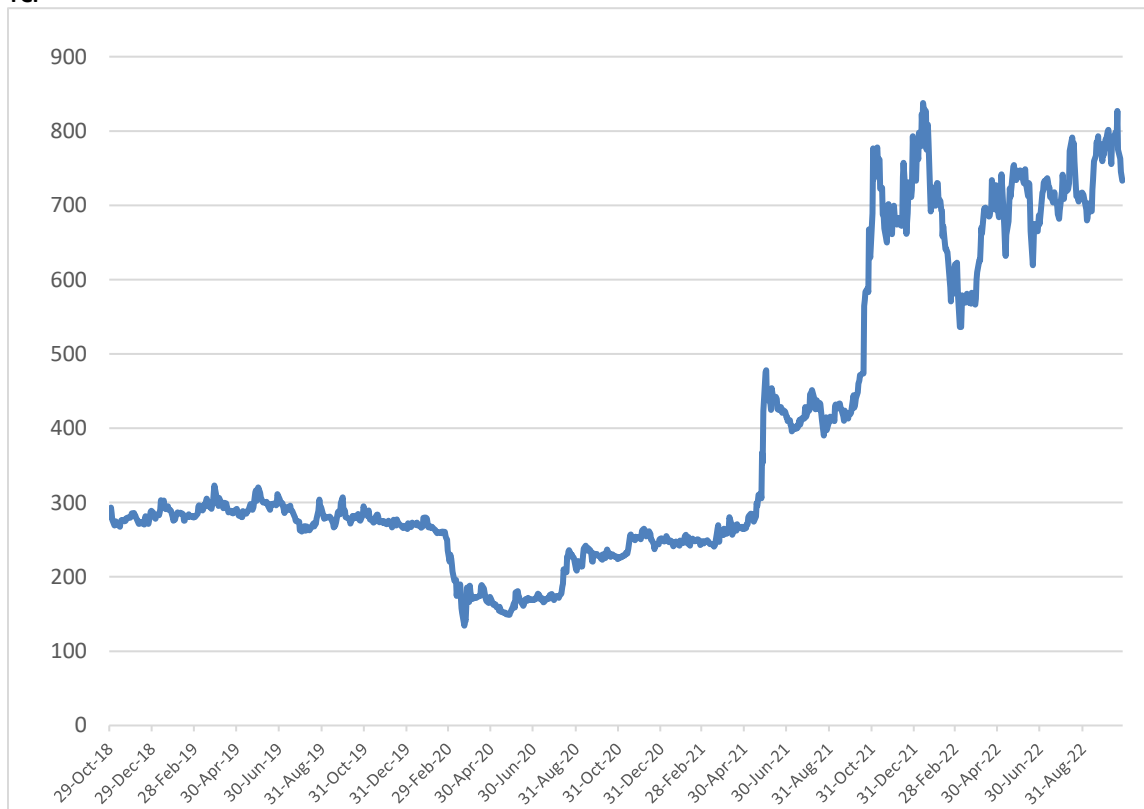
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TCI



Source: ACE Equity, EISEC Research

Analyst holding in stock: **No**

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 Reduce: Downside by 5% to 15%, Sell: Downside by >15%

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