



STOCK UPDATE

Result Update - Q3FY2026

SECTOR

Logistics

COMPANY DETAILS

Market cap:	Rs. 8,450 cr
52-week high/low:	Rs. 1,299/875
NSE volume: (No of shares)	0.2 lakh
BSE code:	532349
NSE code:	TCI
Free float: (No of shares)	2.4 cr

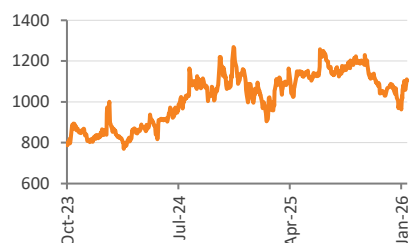
Source: NSE, BSE, Mirae Asset Sharekhan Research

SHAREHOLDING (%)

Promoters	68.7
FII	3.1
DII	12.8
Others	15.4

Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE CHART



Source: NSE, BSE, Mirae Asset Sharekhan Research

PRICE PERFORMANCE

(%)	1m	3m	6m	12m
Absolute	6.4	-0.8	-2.4	4.8
Relative to Sensex	5.9	-0.6	-7.0	-4.2

Source: Mirae Asset Sharekhan Research, Bloomberg

Reco/View: **BUY**

CMP: **Rs. 1,104**

Price Target: **Rs. 1,350**

Quick Snapshot

- Consolidated revenues rose 8.9% y-o-y to Rs. 1,249 crore, while operating profit rose 7.2% y-o-y to Rs. 127 crore, supported by festive demand.
- Management reiterated FY26 guidance of a 10–12% growth in consolidated topline and ~15% growth in the consolidated bottomline on strong demand outlook and improving operating efficiencies.
- Capex seen at Rs. 350–375 crore (Rs. 266 already spent) for FY26, and Rs. 450–500 crore for FY27.
- We retain a Buy rating with a PT of Rs. 1,350, supported by a healthy earnings growth trajectory in 2–3 years.

Result overview

- **Freight business:** Revenue grew modestly by 2.6% y-o-y to Rs. 595 crore, while EBIT margin contracted 44.8bps y-o-y to 1.9%, on soft demand from infrastructure and capital goods sectors. Challenges persist, with margins slightly lower and ROCE compressed. Receivables remain tighter in the FTL segment. Management expects the business to remain weak for another 1–2 quarters, followed by a gradual recovery.
- **SCM:** Revenues rose 25.3% y-o-y to Rs. 558 crore, driven by stable demand across passenger vehicles, retail, consumer durables, quick commerce, and agri-auto segments. EBIT margin declined 97 bps y-o-y to 5.2%. Margins are expected to improve in Q4, while management expects long-term margins at 9–10%.
- **Seaways:** Revenue rose 8.7% y-o-y to Rs. 169 crore, while EBITDA margin rose 787 bps y-o-y to 40.6%, on lower fuel costs and the return of dry-docked vessels. Two ships are scheduled for dry docking in FY27. Fuel prices may increase in Q4, yet the management expects the impact to remain manageable. Margins are expected to gradually normalize to 30–40% in FY27, as new ship additions increase costs and vessels require time to reach optimal utilisation.
- TCI Concor/TCI Cold Chain/ Transystem revenue grew by 11.1% /16.5% /12% y-o-y to Rs. 151/27/335 crore.
- Rail rake movements reached 2,133 in 9M FY26 (+19.6% y-o-y). TEUs handled stood at 121,000 (up 6.1% y-o-y), while CBU handling rose to 300,000 (up 23.9% y-o-y).

Our Call

TCI's multi-modal capabilities and exposure to nearly all major end-user industries place it in a stronger position as compared to its peers. Stock is currently trading at a P/E of 17.6x/15.3x/13.1 its FY2026E/FY2027E/FY28E earnings. We retain our Buy rating on the stock with a price target of Rs. 1,350.

Key Risks

Sustained weak macroeconomic and auto industry environment can lead to a downward revision in net earnings.

Valuation

Particulars	Rs cr				
	FY24	FY25E	FY26E	FY27E	FY28E
Revenue	4,024.20	4,491.80	4,985.82	5,669.43	6,456.25
OPM (%)	10.2	10.3	10.7	10.9	11.1
Adjusted PAT	353.2	412.5	484.1	557.1	652.7
YoY growth (%)	10	17	17	15	17
Adjusted EPS (Rs.)	45.7	53.4	62.6	72.1	84.4
P/E (x)	24.2	20.7	17.6	15.3	13.1
P/B (x)	4.2	3.9	3.2	2.7	2.3
EV/EBITDA (x)	19.4	17.3	14.9	12.9	11.2
RoNW (%)	19.1	19.8	20.3	19.3	18.9
RoCE (%)	12.5	13.7	13.0	12.6	12.4

Source: Company; Mirae Asset Sharekhan estimates

Results

Particulars	Rs cr				
	Q3FY26	Q3FY25	Y-o-Y %	Q2FY26	Q-o-Q %
Net sales	1248.8	1147.1	8.9	1204.9	3.6
other income	12.1	6.8	77.9	12.5	-3.2
Total income	1260.9	1153.9	9.3	1217.4	3.6
Total expenses	1121.8	1028.6	9.1	1078.2	4.0
Operating profit	127.0	118.5	7.2	126.7	0.2
Depreciation	32.2	30.5	5.6	30.5	5.6
Interest	5.7	5.9	-3.4	5.9	-3.4
Exceptional items	0.0	0.0	NA	0.0	NA
Profit Before Tax	101.2	88.9	13.8	102.8	-1.6
Taxes	7.9	9.3	-15.1	12.5	-36.8
PAT	93.3	79.6	17.2	90.3	3.3
Minority Interest/JV Income	-21.4	-21.3	0.5	-22.3	-4.0
Adjusted PAT	114.7	100.9	13.7	112.6	1.9
EPS	14.8	13.1	13.7	14.6	1.9
			BPS		BPS
OPM(%)	10.2	10.3	-16	10.5	-35
NPM(%)	9.2	8.8	39	9.3	-16

Source: Company; Mirae Asset Sharekhan Research

Additional Data
Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Bhoruka Supply Chain Solutions Hol	44.11
2	HDFC Asset Management Co Ltd	8.83
3	Agarwal Dharmpal P	7.42
4	Agarwal Vineet	3.88
5	Agarwal Priyanka	3.21
6	DHARAM PAL AGARWAL HUF	2.61
7	Agarwal Urmila	2.37
8	Agarwal Chander	2.34
9	INVESTOR EDUCATION & PROTECTN FD	1.53
10	Tata Asset Management Pvt Ltd	1.46

Source: Bloomberg

Key management personnel

Name	Designation
D. P. Agarwal	Chairman and Managing Director
Vineet Agarwal	Managing Director and Executive Director
Ashish Tiwari	Group Chief Financial Officer

Source: Company Website

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