

Transport Corp of India (TRPC IN)

Leveraging multimodal capabilities

INDIA | LOGISTICS | Quarterly Update

Top takeaways from 3QFY26

- 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 8.9%yoy (+3.6% qoq) to Rs 12.49bn, in line with estimates. Freight division revenue up by 2.6%yoy (4.4% qoq) to Rs 5.9bn; Supply Chain revenue increased by 25.3%yoy (-4.0% qoq) to Rs 5.58bn; Seaway's revenue increased by 8.7%yoy (+18.7%qoq) to Rs 1.69bn. Gross margins improved by 29bps yoy to 19.3% in 3QFY26. EBITDA increased by 7.2% yoy (flat qoq) to Rs 1.27bn, 5.2% lower than estimates of Rs 1.34bn. EBITDA margins decreased from 10.3% in 3QFY25 to 10.2% in 3QFY26. EBIT margin in Seaways increased from 32.7% in 3QFY25 to 40.6% in 3QFY26 while EBIT margins in SCM declined from 6.1% in 3QFY25 to 5.2% in 3QFY26. Other income increased by 77.9% yoy from Rs 68mn in 3QFY25 to Rs 121mn in 3QFY26. PBT increased by 13.8% yoy to Rs 1.01bn. Adjusted profit up 13.7% yoy to Rs 1.15bn, in line with estimates of Rs 1.13bn.

Conference call takeaways

- EBITDA in freight division declined by 6.8% yoy to Rs 110mn with 16bps margin decline on yoy basis to 2.6% in 3QFY26; EBITDA in SCM increased by 6.6%yoy to Rs 437mn and in seaways it grew by 26.5% yoy to Rs 783mn. EBITDA margins in SCM declined 75bps yoy to 9.2% and Seaways increased from 42.1% in 3QFY25 to 49.0% in 3QFY26.
- SCM maintained growth momentum on back good traction in auto (additional benefit of GST cut), warehousing, quick commerce and network expansion. Reported 20% growth in number of trains moved to 2133 in 9MFY26. Expecting two new rakes by December 2026 with capex of Rs 300-400mn.
- 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. 37% of freight business and expect LTL share to increase to 40% by 2027. Weakness in Infra and capital goods and increased competition impacted freight segment.
- JV performance: TCI Concor operating asset light rail operations reported 21% increase in revenue to Rs 3.96bn in 9MFY26. Transystem focused on automotive logistics reported revenue growth of 12%yoy to Rs 9.74bn while TCI Cold chain reported revenue growth of 17% yoy to Rs 796mn in 9MFY26.
- TCI had capital expenditure of Rs 3bn in FY25 and Rs 2.66bn in 9MFY26. Capex planned for FY26 is Rs 3.7bn including ship advance (Rs 1.3bn) and container addition.

Outlook and valuation: At CMP, stock trades at 15.0x 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 (Unchanged).

Consolidated (Rs mn)	3QFY26	3QFY25	yoy	2QFY26	qoq %	vs. expect. %	Comments
Revenue	12488	11471	8.9	12049	3.6	-0.1	Freight +2.6%yoy; SCM +25.3%yoy; Seaways +8.7%yoy
EBITDA	1270	1185	7.2	1267	0.2	-5.2	Supported by improvement in shipping segment margin
EBITDA margins	10.2%	10.3%	-16bps	10.5%	-35bps		
Other income	121	68	77.9	125	-3.2	23.5	
Depreciation	322	305	5.6	305	5.6	3.9	
Interest	57	59	-3.4	59	-3.4	-5.0	
PBT	1012	889	13.8	1028	-1.6	-5.2	
PAT	1147	1009	13.7	1126	1.9	1.6	

05 February 2026

BUY (Maintain)

CMP RS 1,061

TARGET RS 1,405 (+32%)

SEBI CATEGORY: SMALL CAP

COMPANY DATA

O/S SHARES (MN) :	77
MARKET CAP (RSBN) :	81
MARKET CAP (USDBN) :	0.9
52 - WK HI/LO (RS) :	1,299 / 875
LIQUIDITY 3M (USDMN) :	0
PAR VALUE (RS) :	2

SHARE HOLDING PATTERN, %

	Dec 25	Sep 25	Jun 25
PROMOTERS :	68.7	68.7	68.7
DII :	12.8	12.6	12.4
FII :	3.8	3.9	3.9
OTHERS :	14.7	14.7	15.0

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	19.5	17.4	15.0
EV/EBITDA, x	17.6	14.9	12.8
PBV, x	3.4	2.8	2.4
ROE, %	18.4	17.4	17.1

CHANGE IN ESTIMATES

Rs mn	Revised Est.		% Revision	
	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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Standalone

Year End March (Rs mn)	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Revenue	9935	10045	9840	10484	10467
Operating expense	7891	7879	7704	8218	8354
Opex as % of sales	79.4%	78.4%	78.3%	78.4%	78.5%
Employee	609	592	652	676	703
Other expenses	337	405	353	455	376
EBITDA	1098	1169	1131	1135	1214
EBITDA margins (%)	11.1%	11.6%	11.5%	10.8%	11.4%
Other Income	487	162	498	168	485
Depreciation	274	255	250	268	283
Interest	43	43	41	47	43
PBT	1268	1033	1338	988	1372
Tax	86	110	96	110	68
Tax rate (%)	6.8%	10.6%	7.2%	11.1%	5.0%
Adj PAT	1182	923	1242	878	1305
Extraordinary	0	-18	0	45	-4
Reported PAT	1182	905	1242	923	1301
EPS (Rs)	15.3	11.9	16.0	11.3	16.8

Source: PhillipCapital India Research

Segmental details

Standalone	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
Freight Division	4416	4414	4204	4363	4400
Supply chain	4133	4231	4274	4916	4749
Seaways	1554	1597	1575	1423	1689
Energy	4	8	14	18	5
EBIT (Rs mn)					
Freight Division	104	116	111	114	92
Supply chain	262	270	264	293	270
Seaways	508	582	581	533	685
Energy	-3	1	5	9	-6
EBIT (%)					
Freight Division	2.4%	2.6%	2.6%	2.6%	2.1%
Supply chain	6.3%	6.4%	6.2%	6.0%	5.7%
Seaways	32.7%	36.4%	36.9%	37.5%	40.6%

Source: PhillipCapital India Research

Coverage Universe

Company	Size	Fw PE (FY27)	Reco/Upside	
Container Corporation	M	24.3	BUY	37%
Adani Ports &SEZ	L	23.7	BUY	19%
Praj Industries Ltd	S	26.6	Neutral	31%
Pennar Industries Ltd	S	11.1	BUY	79%
Indo Count Industries	S	22.8	Neutral	4%
Balrampur Chini Mills Ltd	S	16.7	BUY	33%
KDDL Ltd	S	22.4	BUY	29%
Gateway Distriparks Ltd	S	10.9	BUY	67%
Allcargo Logistics Ltd	S	7.2	BUY	20%
Aegis Logistics	S	33.2	Neutral	-5%
Mahindra Logistics Limited	S	37.7	BUY	20%
Transport Corporation of India	S	15.1	BUY	32%
VRL Logistics Ltd	S	21.2	BUY	27%

Source: PhillipCapital India Research

Financials

Income Statement

Y/E Mar, Rs mn	FY24	FY25	FY26E	FY27E
Net sales	40,242	44,918	50,585	57,326
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
EBITDA (Core)	4,105	4,611	5,415	6,299
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
EBIT	2,821	3,433	4,102	4,816
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	-	-	-	-
Pre tax profit	3,146	3,698	4,287	5,025
Tax provided	336	433	600	704
Profit after tax	3,532	4,125	4,633	5,381
Minorities/JV shares	722	860	946	1,060
Net Profit	3,508	4,125	4,633	5,381
Growth, %	51.4	2.0	(1.5)	2.2
Net Profit (adjusted)	3,508	4,125	4,633	5,381
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
Less: Depreciation	(6,755)	(7,933)	(9,245)	(10,728)
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
Total assets	24,825	27,625	34,158	39,641
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
Total equity & liabilities	24,825	27,625	34,158	39,641

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)
Cash flow from operating activities	3,566	4,589	3,015	4,999
Capital expenditure	(2,544)	(3,259)	(3,450)	(3,200)
Chg in investments	(2,334)	971	(1,555)	(1,412)
Chg in marketable securities	-	-	-	-
Cash flow from investing activities	(4,419)	(1,821)	(4,545)	(4,142)
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)
Cash flow from financing activities	520	(214)	(683)	(652)
Net chg in cash	(334)	2,554	(2,213)	205

Valuation Ratios

	FY24	FY25	FY26E	FY27E
Per Share data				
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

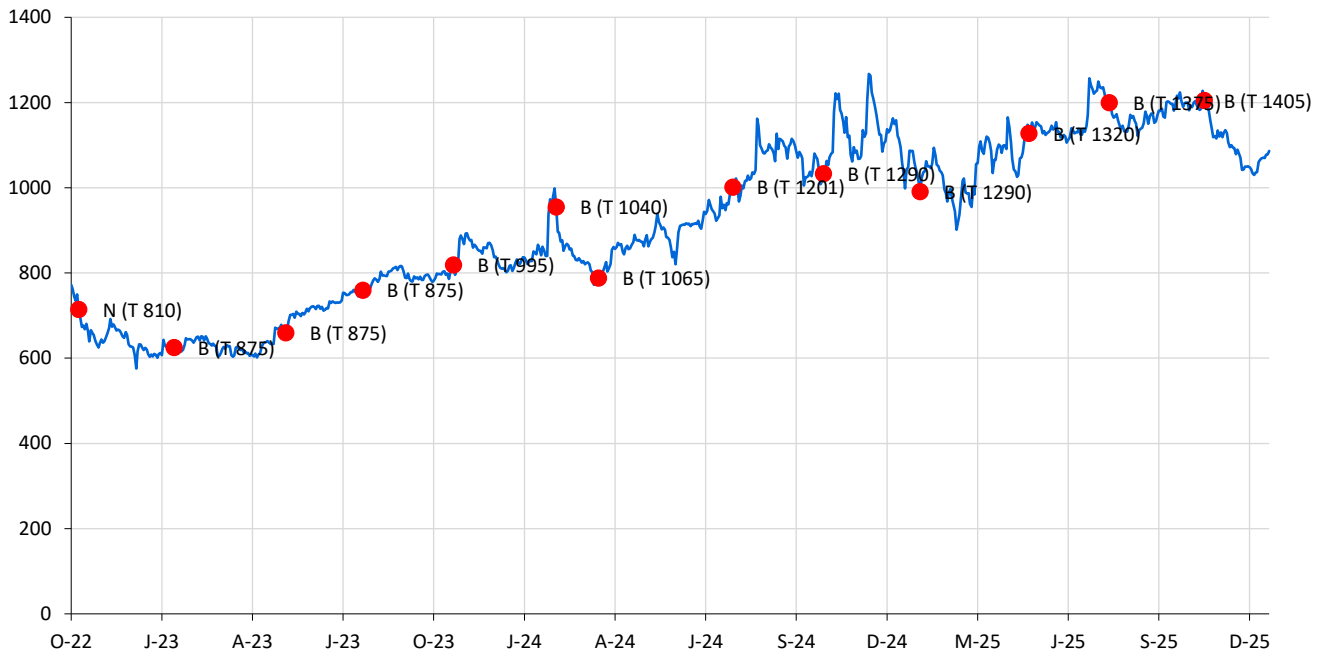
Current ratio (x)	4.4	3.5	4.8	5.0
Quick ratio (x)	0.4	0.4	0.4	0.4
Interest cover (x)	21.2	17.0	14.9	18.5
Total debt/Equity (x)	0.1	0.1	0.0	0.0
Net debt/Equity (x)	0.0	0.0	0.0	0.0

Valuation

PER (x)	23.0	19.5	17.4	15.0
PEG (x) yoy growth	2.5	1.1	1.4	0.9
Price/Book (x)	4.0	3.4	2.8	2.4
EV/Net sales (x)	2.0	1.8	1.6	1.4
EV/EBITDA (x)	19.8	17.6	14.9	12.8
EV/EBIT (x)	28.9	23.7	19.7	16.7

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	>= +10%	Target price is equal to or more than 10% of current market price
NEUTRAL	-10% > to < +10%	Target price is less than +10% but more than -10%
SELL	<= -10%	Target price is less than or equal to -10%.

Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	>= +15%	Target price is equal to or more than 15% of current market price
NEUTRAL	-15% > to < +15%	Target price is less than +15% but more than -15%
SELL	<= -15%	Target price is less than or equal to -15%.

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