

# Transport Corporation of India Ltd (TCI)

## Freight division performance was a surprise

Revenue at Rs.13,238 mn - up by 12.3% yoy & up 6% qoq  
EBITDA at Rs. 1,424 mn – up by 17.0% yoy & up 12.1% qoq  
EBITDA margin at 10.8 - 43 bps yoy & up 60bps qoq  
PAT at Rs. 1,424 mn - up by 8.6% yoy & up 7.2% qoq

### Operational performance as per expectations

- The Freight business, 48% of sales, saw revenue growth at 13.4% yoy and 9.3%+ qoq.
- PBT margins in the Freight business were at 1.8%, down 49 bps yoy and down 13bps qoq.
- The Supply Chain Solutions (SCS) business, 40% of sales, revenue was up 16.2% yoy and down 4.0% qoq.
- PBT margins in the SCS business were at 5.4%, down 58bps yoy and up 23 bps qoq.
- The Seaways business, 13% of sales, revenue was up 15.7% yoy and up 9.4% qoq.
- PBT margins in the Seaways business were at 39.1%, up 268bps yoy and down 143 bps qoq.

### Future Outlook

- **Overall growth guidance has not been changed:** Revenue and Profit growth outlook is at 10-12% for FY27. Management expects some demand corrosion.
- **Dry docks in Seaways business:** No dry docks expected in FY27. Q3, Q4FY27, the 2 new ships start coming in.

### Key Risks

NA

### Valuation

TCI is currently trading at P/E of 13.6x on FY28 basis. We value the stock based on P/E methodology and assign a multiple of 18x on FY28E PAT of Rs 5091 mn to arrive at a target price of **Rs 1198** per share, which is potential upside of 32.4% from current market price and recommend “Buy” on the stock.

We have reduced TCI’s target P/E from 20 to 18 because we felt that TCI usually does not break out of the 10-15% growth band. Hence, the P/E reduction.



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Rating: Buy      Upside/(Downside): 32.4%  
CMP: 905      Target Price: 1198

### Market Data

Bloomberg:	TRPC:IN
52-week H/L (Rs):	1299 / 869
Mcap (Rs bn/USD bn):	69/0.7
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

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	68.7	68.7	68.7	68.7
FIIIs	3.0	3.1	3.2	3.1
DIIIs	12.8	12.8	12.6	12.3
Public/others	15.5	15.4	15.5	15.9

Source: Ace Equity

### Price Performance (%)\*

YE Mar (R)	1M	3M	6M	12M
BSE 500	1.5	-2.3	-4.4	-0.3
TCI	-3.1	-11.8	-16.5	-20.5

\*As on 01 June 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)
FY24	40,242	6.4%	4,105	10.2%	3,468	8.1%	45	18.7%	15.5%	20.3	17.2
FY25	44,919	11.6%	4,612	10.3%	4,122	18.9%	54	19.8%	16.8%	16.8	15.1
FY26	49,168	9.5%	5,171	10.5%	4,540	10.1%	59	21.3%	18.3%	15.2	13.4
FY27E	53,593	9.0%	5,578	10.4%	4,936	8.7%	65	23.5%	20.5%	14.0	12.6
FY28E	58,417	9.0%	6,134	10.5%	5,091	3.1%	67	24.7%	21.8%	13.6	11.4

Source: Company, EISEC Research Estimates

## Conference Call Highlights

- **Were expecting a better quarter** : due to the war shipping has been impacted, raw material prices are up, higher inflation which will impact demand.
- **Costs are going up** : minimum wage increases have been done by most governments.
- **Freight business:**
- Strong growth quarter with ~13% yoy growth in Q4FY26 and 2.5% annual growth.
- Impact of slump sale of chemical business in annual growth of 2.5%.
- Focus on network expansion and key industry segments to increase LTL
- **Supply Chain (SC) business:**
- Strong momentum amid retention & expansion and roll out of several new contracts.
- Strong underlying demand sustained in Retail, Consumer and E-commerce/Quick Commerce segments.
- Good traction for multimodal logistics and warehousing services
- Margin profile remained steady amid capacity enhancement and operating leverage to come
- **Seaways business:**
- Strong quarter amid higher no. of voyages.
- Bunker prices remained in a range before surging in March.
- **Capex** : Rs 6000mn capex budgeted for FY27. Capex in FY26 was Rs 3690mn.
- **TCI Concor (JV with Concor)** : For FY26, JV saw a revenue of Rs 5,503mn, growth of 21% yoy.
- **TCI Cold Chain** : For FY26, JV saw a revenue of Rs 1095mn, growth of 16% yoy.
- **Transystem (JV with Toyota)**: For FY26, JV saw a revenue of Rs 13,176mn, growth of 121% yoy.

## Quarterly financials, operating metrics and key performance indicators

### Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Sales</b>	<b>10,451</b>	<b>11,209</b>	<b>11,471</b>	<b>11,788</b>	<b>11,393</b>	<b>12,049</b>	<b>12,488</b>	<b>13,238</b>
Raw Materials	8,427	9,024	9,285	9,502	9,123	9,587	10,072	10,611
Employee Costs	614	629	635	619	675	699	729	657
Other Expenditure	372	384	366	450	385	496	417	546
<b>EBITDA</b>	<b>1038</b>	<b>1172</b>	<b>1185</b>	<b>1217</b>	<b>1210</b>	<b>1267</b>	<b>1270</b>	<b>1424</b>
Depreciation	290	291	305	292	288	305	322	358
Interest	42	46	59	55	54	59	57	58
Other Income	109	106	68	184	113	125	121	123
<b>PBT</b>	<b>1026</b>	<b>1183</b>	<b>1114</b>	<b>1272</b>	<b>1178</b>	<b>1260</b>	<b>1237</b>	<b>1324</b>
Tax	110	109	93	121	106	125	79	79
Tax rate (%)	11%	9%	8%	10%	9%	9%	6%	6%
<b>Adj. PAT</b>	<b>910</b>	<b>1065</b>	<b>1009</b>	<b>1138</b>	<b>1065</b>	<b>1126</b>	<b>1146</b>	<b>1236</b>
<b>YoY Growth (%)</b>								
Revenue	10.0%	12.8%	14.5%	9.3%	9.0%	7.5%	8.9%	12.3%
EBITDA	3.0%	16.7%	18.6%	11.2%	10.6%	10.5%	10.2%	17.0%
Adj. PAT	11.1%	23.1%	27.1%	15.0%	17.0%	5.7%	13.6%	8.6%
<b>QoQ Growth (%)</b>								
Revenue	-3.1%	7.3%	2.3%	2.8%	-3.4%	5.8%	3.6%	6.0%
EBITDA	-5.1%	12.9%	1.1%	2.7%	-0.6%	0.0%	0.0%	12.1%
Adj. PAT	-8.0%	17.0%	-5.3%	12.8%	-6.4%	4.5%	1.8%	7.2%
<b>Margin (%)</b>								
EBITDA	9.9%	10.5%	10.3%	10.3%	10.6%	10.5%	10.2%	10.8%
PAT	8.7%	9.5%	8.8%	9.7%	9.3%	9.3%	9.2%	9.3%

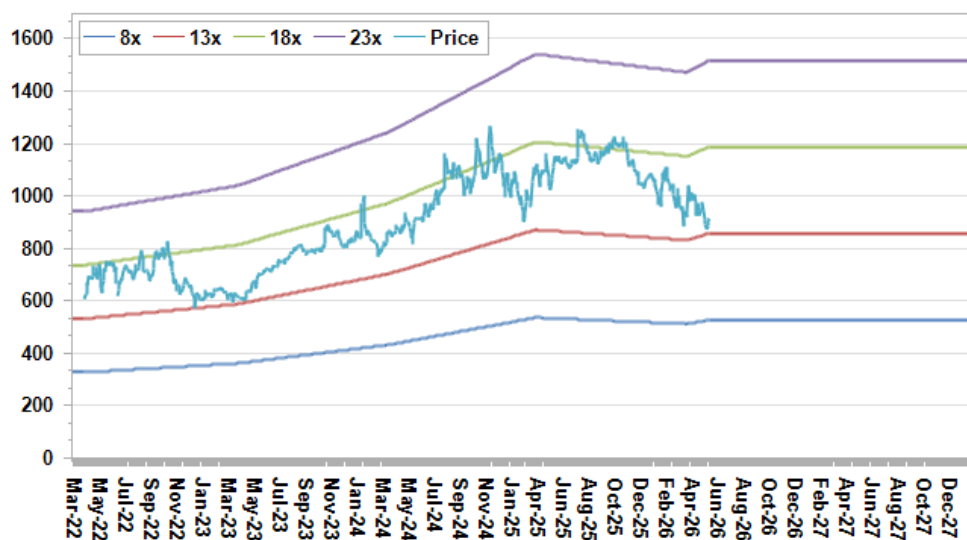
Source: Company, EISEC Research

### Valuation

#### 2 year forward P/E chart

#### PE Band - Transport Corporation Of India Ltd.

[Source: ACEEquity]



Source : AceEquity, EISEC Research

# Financials Consolidated

Income Statement	FY24	FY25	FY26	FY27E	FY28E
<b>YE March (Rs mn)</b>					
<b>Revenues</b>	<b>40,242</b>	<b>44,919</b>	<b>49,168</b>	<b>53,593</b>	<b>58,417</b>
% Growth	6.4%	11.6%	9.5%	9.0%	9.0%
Operating Expenses	32,431	36,238	39,393	43,159	46,967
% of sales	80.6%	80.7%	80.1%	80.5%	80.4%
Personnel	2,234	2,497	2,760	3,020	3,330
% of sales	5.6%	5.6%	5.6%	5.6%	5.7%
Other expenses	1,472	1,572	1,844	1,835	1,986
% of sales	3.7%	3.5%	3.8%	3.4%	3.4%
<b>EBITDA</b>	<b>4,105</b>	<b>4,612</b>	<b>5,171</b>	<b>5,578</b>	<b>6,134</b>
<b>EBITDA Margin (%)</b>	<b>10.2%</b>	<b>10.3%</b>	<b>10.5%</b>	<b>10.4%</b>	<b>10.5%</b>
Other Income	310	467	494	596	467
Depreciation & Amortization	1,284	1,178	1,273	1,352	1,549
<b>EBIT</b>	<b>3,131</b>	<b>3,901</b>	<b>4,392</b>	<b>4,822</b>	<b>5,052</b>
Finance cost	133	202	228	222	234
Share in Net profit of JV	759	896	847	875	875
<b>PBT</b>	<b>3,757</b>	<b>4,595</b>	<b>5,011</b>	<b>5,475</b>	<b>5,693</b>
Tax-Total	242	433	441	464	512
<b>Reported PAT</b>	<b>3,515</b>	<b>4,162</b>	<b>4,570</b>	<b>5,011</b>	<b>5,181</b>
Minority Interest	47	40	30	75	90
<b>Adjusted PAT</b>	<b>3,468</b>	<b>4,122</b>	<b>4,540</b>	<b>4,936</b>	<b>5,091</b>
<b>PAT Margin</b>	<b>8.6%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>9.2%</b>	<b>8.7%</b>
<b>Growth (%)</b>	<b>8.1%</b>	<b>18.9%</b>	<b>10.1%</b>	<b>8.7%</b>	<b>3.1%</b>

Source: Company, EISEC Research Estimates

Key Ratios	FY24	FY25	FY26	FY27E	FY28E
<b>YE March</b>					
<b>Growth Ratios (%)</b>					
Net Sales	6.4%	11.6%	9.5%	9.0%	9.0%
EBITDA	-3.0%	12.4%	12.1%	7.9%	10.0%
Adjusted Net Profit	8.1%	18.9%	10.1%	8.7%	3.1%
<b>Margin Ratio (%)</b>					
EBITDA Margin	10.2%	10.3%	10.5%	10.4%	10.5%
PBT margins	9.3%	10.2%	10.2%	10.2%	9.7%
PAT Margin	8.6%	9.2%	9.2%	9.2%	8.7%
<b>Return Ratios</b>					
ROE	18.7%	19.8%	21.3%	23.5%	24.7%
ROCE	15.5%	16.8%	18.3%	20.5%	21.8%
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	2.6	2.6	2.6	2.6	2.5
Inventory	1.0	0.5	1.0	1.0	0.0
Debtors	54.5	58.7	55.0	55.0	0.0
Current liability	25.8	29.6	28.2	26.6	25.1
Cash Conversion Cycle	45.4	0.0	0.0	0.0	0.0
<b>Solvency ratio (x)</b>					
Debt-equity	0.1	0.0	0.0	0.0	0.1
Net Debt-Equity	0.0	0.0	0.0	0.0	0.0
Gross Debt/EBITDA	0.2	0.2	0.2	0.2	0.2
Current ratio	0.1	0.0	0.1	0.0	0.0
<b>Per share (Rs.)</b>					
Basic EPS (reported)	44.6	53.9	59.3	64.5	66.5
BV	261.9	281.7	276.7	271.7	266.7
CEPS	16.6	15.4	16.6	17.7	20.2
DPS	7.0	10.0	5.0	5.0	5.0
Dividend Payout (%)	15.5	18.4	8.4	7.6	7.4
<b>Valuation</b>					
P/E	20.3	16.8	15.2	14.0	13.6
P/BV	3.5	3.2	3.3	3.3	3.4
EV/EBITDA	17.2	15.1	13.4	12.6	11.4
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, EISEC Research Estimates

Balance Sheet	FY24	FY25	FY26	FY27E	FY28E
<b>YE March (Rs mn)</b>					
Capital	155	153	153	153	153
Reserves & Surplus	19,883	21,394	21,012	20,629	20,247
<b>Shareholders' Funds</b>	<b>20,038</b>	<b>21,547</b>	<b>21,165</b>	<b>20,782</b>	<b>20,400</b>
Minority Interest	333	363	363	363	363
Total Loan Funds	1,021	1,021	1,021	1,021	1,021
Lease liability	367	759	759	759	759
Deferred tax liabilities	328	364	364	364	364
<b>Total Liabilities</b>	<b>22,173</b>	<b>24,156</b>	<b>23,758</b>	<b>23,375</b>	<b>22,993</b>
Gross Block	15,200	17,000	19,000	20,500	23,575
Accumulated Dep.	7,556	8,732	9,983	11,335	12,749
Net Block	7,644	8,268	9,017	9,165	10,826
Capital WIP	1,090	2,550	2,550	2,550	2,551
<b>Net Fixed Assets</b>	<b>12,098</b>	<b>15,220</b>	<b>16,010</b>	<b>16,159</b>	<b>16,620</b>
<b>Total Non Current Assets</b>	<b>12,098</b>	<b>15,220</b>	<b>16,010</b>	<b>16,159</b>	<b>16,620</b>
Inventories	106	66	135	147	160
Other current assets	1,559	339	339	339	339
Sundry Debtors	6,006	7,219	7,409	8,076	8,002
Cash & Bank Balances	956	510	750	217	152
<b>Total Current Assets</b>	<b>12,916</b>	<b>12,584</b>	<b>11,543</b>	<b>11,121</b>	<b>10,396</b>
<b>Total Current Liabilities</b>	<b>2,841</b>	<b>3,648</b>	<b>3,795</b>	<b>3,904</b>	<b>4,023</b>
<b>Net Current Assets</b>	<b>10,075</b>	<b>8,936</b>	<b>7,747</b>	<b>7,216</b>	<b>6,372</b>
<b>Total Assets</b>	<b>22,173</b>	<b>24,156</b>	<b>23,758</b>	<b>23,375</b>	<b>22,993</b>

Source: Company, EISEC Research Estimates

Cash Flow	FY24	FY25	FY26	FY27E	FY28E
<b>YE March (Rs mn)</b>					
<b>Operating profit before WC changes</b>	<b>5221</b>	<b>6015</b>	<b>6542</b>	<b>7124</b>	<b>7566</b>
Changes in working capital	-614	47	-259	-679	60
<b>Cash flow from operations</b>	<b>4365</b>	<b>5629</b>	<b>5842</b>	<b>5981</b>	<b>7114</b>
Capex	-3850	-5760	-5960	-5460	-7036
Cash flow from investments	-3850	-5760	-5960	-5460	-7036
Cash flow from financing	-1403	-304	347	-1054	-143
<b>Net change in cash</b>	<b>-888</b>	<b>-435</b>	<b>229</b>	<b>-533</b>	<b>-65</b>

Source: Company, EISEC Research Est

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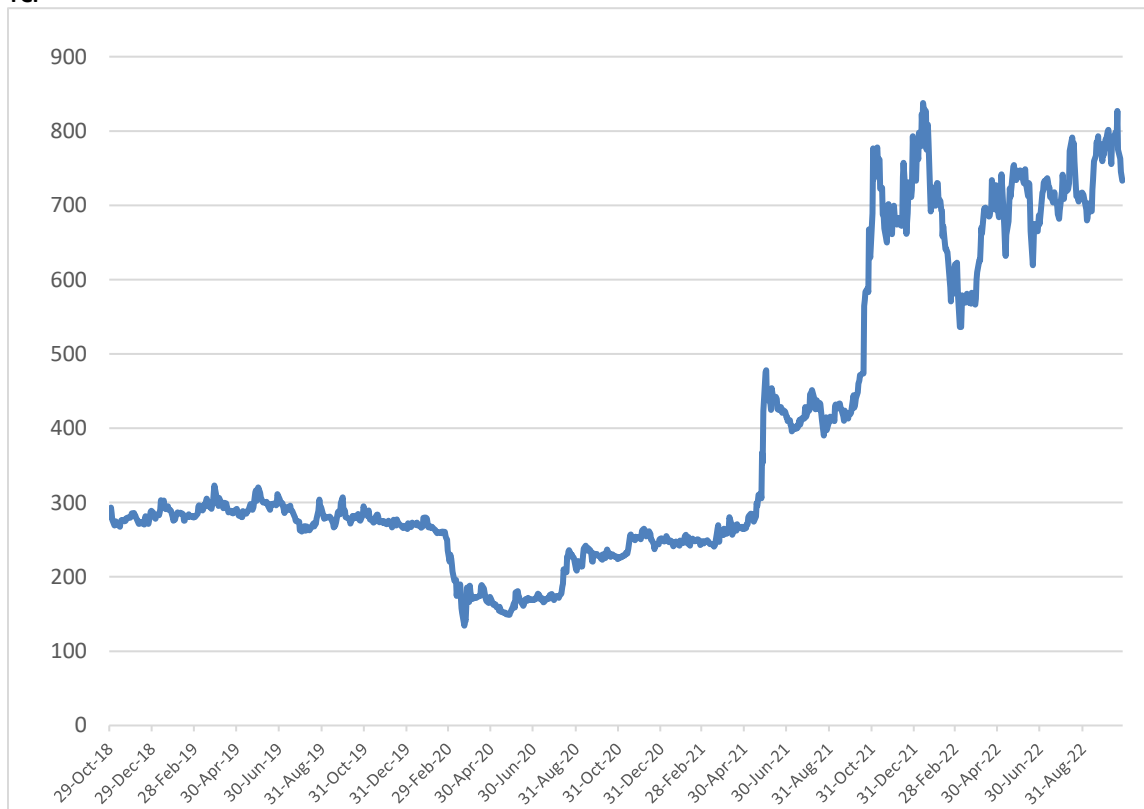
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**TCI**



Source: ACE Equity, EISEC Research

Analyst holding in stock: **No**

**Key to EISEC Investment Rankings**

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%,  
 Reduce: Downside by 5% to 15%, Sell: Downside by >15%

**East India Securities Ltd. (<http://www.eisec.com/>)**

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5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
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