PhillipCapital
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Transport Corp of India (TRPC IN)

Leveraging multimodal capabilities

INDIA | LOGISTICS | Quarterly Update

29 May 2026

BUY (Maintain)
CMP RS 920
TARGET RS 1,108 (+20%)

SEBI CATEGORY: SMALL CAP

Top takeaways from 4QFY26

- Results better than expectations. Improvement in SCM & Shipping business.
- Benefit of integrated diversified services and multi-modal capabilities.

Key highlights

Consolidated revenue increased by 12.3%yoy (up 6.0% qoq) to Rs 13.23bn, 6.3% higher than estimates of Rs 12.45bn. Freight division revenue up by 13.4%yoy (+9.3% qoq) to Rs 6.50bn; Supply Chain revenue increased by 16.2%yoy (flat qoq) to Rs 5.57bn; Seaway's revenue grew by 15.7%yoy (+9.4%qoq) to Rs 1.84bn. Gross margins improved by 45bps yoy to 19.8% in 4QFY26. EBITDA increased by 17.0% yoy (+12.1% qoq) to Rs 1.42bn, 13.5% higher than estimates of Rs 1.25bn. EBITDA margins increased marginally by 43bps from 10.3% in 4QFY25 to 10.8% in 4QFY26. EBIT margin in Seaways increased from 36.4% in 4QFY25 to 39.1% in 4QFY26 while EBIT margins in SCM declined from 6.0% in 4QFY25 to 5.4% in 4QFY26 due to capex. Other income decreased by 33.2% yoy from Rs 184mn in 4QFY25 to Rs 123mn in 4QFY26. PBT increased by 7.3% yoy to Rs 1.13bn. Adjusted profit up 8.2% yoy to Rs 1.23bn in 4QFY26, 14.5% higher than estimates of Rs 1.07bn

Conference call takeaways

- EBITDA in freight division declined by 11.7% yoy to Rs 113mn with 60bps margin decline on yoy basis to 2.3% in 4QFY26; EBITDA in SCM increased by 14.7%yoy to Rs 477mn and in seaways it grew by 20.8% yoy to Rs 818mn. EBITDA margins in SCM improved 30bps yoy to 10.2% and Seaways increased from 44.7% in 4QFY25 to 47.3% in 4QFY26.
- SCM maintained growth momentum on back of customer retention, new contracts and network expansion. Reported 20% growth in number of trains moved to 2,826 in FY26. Expecting two new rakes by December 2026 with capex of Rs 300-400mn.
- Seaways performance improved with higher no of voyages. Bunker prices remained range bound before c. 100% increase in March due to West Asia crisis. Shipping has long term potential with government push for green logistics. The Company has placed orders for building of two new vessels for a total contract price of $38.8mn (expect delivery by 4QFY27) and may consider buying one more new ship.
- Freight division margins impacted due to cost increase and competitive pressure, management believes are at bottom and expect recovery going forward. LTL is c. 37% of freight business and expect LTL share to increase to 40% by 2027.
- JV performance: TCI Concor operating asset light rail operations reported 21% increase in revenue to Rs 5.5bn in FY26. Transystem focused on automotive logistics reported revenue growth of 11%yoy to Rs 13.17bn while TCI Cold chain reported revenue growth of 16% yoy to Rs 1.09bn in FY26.
- TCI had capital expenditure of Rs 3.69bn in FY26. Capex planned for FY27 is Rs 6.0bn including ship purchase (Rs 2.37bn) and trucks & rakes of Rs 1.22bn.

Outlook and valuation: At CMP, stock trades at 12.7x our FY28 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 revise valuations from 20xFY27EPS to 18xFY28 with target price to Rs 1,108 (Rs 1,405).

COMPANY DATA

O/S SHARES (MN) :	77
MARKET CAP (RSBN) :	71
MARKET CAP (USDBN) :	0.7
52 - WK HI/LO (RS) :	1,299 / 868
LIQUIDITY 3M (USDMN) :	1
PAR VALUE (RS) :	2

SHARE HOLDING PATTERN, %

	Mar 26	Dec 25	Sep 25
PROMOTERS :	68.7	68.7	68.7
DII :	12.9	12.8	12.6
FII :	3.7	3.8	3.9
OTHERS :	14.7	14.7	14.7

KEY FINANCIALS

Rs mn	FY26	FY27E	FY28E
Net Sales	49,168	53,810	60,532
EBITDA	5,171	5,686	6,660
Net Profit	4,563	4,710	5,481
EPS, Rs	59.5	61.4	71.5
PER, x	15.3	14.8	12.7
EV/EBITDA, x	13.7	12.5	10.6
PBV, x	2.5	2.1	1.8
ROE, %	18.0	15.1	15.2

CHANGE IN ESTIMATES

	Revised Est.		% Revision	
Rs mn	FY27E	FY28E	FY27E	FY28E
Revenue	53,810	60,532	-6%	0%
EBITDA	5,686	6,660	-10%	0%
Core PAT	4,710	5,481	-12%	0%
EPS (Rs)	61.4	71.5	-12%	0%

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Consolidated (Rs mn)	4QFY26	4QFY25	yoy	3QFY26	qoq %	vs. expect. %	Comments
Revenue	13238	11788	12.3	12488	6.0	6.3	Freight +13.4%yoy; SCM +16.2%yoy; Seaways +15.7%yoy
EBITDA	1424	1217	17.0	1270	12.1	13.5	Supported by improvement in shipping segment margin
EBITDA margins	10.8%	10.3%	43bps	10.2%	59bps		
Other income	123	184	-33.2	121	1.7	2.5	
Depreciation	358	292	22.6	322	11.2	10.2	Capacity addition in SCM
Interest	58	55	5.5	57	1.8	-3.3	
PBT	1131	1054	7.3	1012	11.8	14.2	
PAT	1236	1142	8.2	1147	7.8	14.5	

Standalone

Year End March (Rs mn)	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Revenue	10045	9840	10484	10467	11277
Operating expense	7879	7704	8218	8354	8834
Opex as % of sales	78.4%	78.3%	78.4%	78.5%	78.3%
Employee	592	652	676	703	637
Other expenses	405	353	455	376	477
EBITDA	1169	1131	1135	1214	1329
EBITDA margins (%)	11.6%	11.5%	10.8%	11.4%	11.8%
Other Income	162	498	168	485	127.0
Depreciation	255	250	268	283	312.0
Interest	43	41	47	43	47.0
PBT	1033	1338	988	1372	1097.0
Tax	110	96	110	68	82.0
Tax rate (%)	10.6%	7.2%	11.1%	5.0%	7.5%
Adj PAT	923	1242	878	1305	1015
Extraordinary	-18	0	45	-4	77.0
Reported PAT	905	1242	923	1301	1092
EPS (Rs)	11.9	16.0	11.3	16.8	13.1

Source: PhillipCapital India Research

Segmental details

Standalone	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26
Freight Division	4414	4204	4363	4400	4917
Supply chain	4231	4274	4916	4749	4697
Seaways	1597	1575	1423	1689	1848
Energy	8	14	18	5	5
EBIT (Rs mn)					
Freight Division	116	111	114	92	96
Supply chain	270	264	293	270	279
Seaways	582	581	533	685	723
Energy	1	5	9	-6	0
EBIT (%)					
Freight Division	2.6%	2.6%	2.6%	2.1%	2.0%
Supply chain	6.4%	6.2%	6.0%	5.7%	5.9%
Seaways	36.4%	36.9%	37.5%	40.6%	39.1%

Source: PhillipCapital India Research

Coverage Universe

Company	Size	Fw PE (FY27)	Reco/Upside	
Container Corporation	M	27.1	BUY	32%
Adani Ports &SEZ	L	30.4	BUY	11%
Praj Industries Ltd	S	48.0	Neutral	-11%
Pennar Industries Ltd	S	14.5	BUY	51%
Indo Count Industries	S	25.2	Neutral	8%
Balrampur Chini Mills ltd	S	22.8	BUY	20%
KDDL Ltd	S	30.8	Neutral	17%
Gateway Distriparks Ltd	S	10.1	BUY	80%
Aegis Logistics	S	34.5	Neutral	-9%
Mahindra Logistics Limited	S	33.4	BUY	38%
Transport Corporation of India	S	12.9	BUY	20%
VRL Logistics Ltd	S	17.0	BUY	52%
Afcons Infrastructure	S	26.6	BUY	32%

Source: PhillipCapital India Research

Financials

Income Statement

Y/E Mar, Rs mn	FY25	FY26	FY27E	FY28E
Net sales	**44,918**	**49,168**	**53,810**	**60,532**
Growth, %	11.6	9.5	9.4	12.5
Other operating income	-	-	-	-
Raw material expenses	36,238	39,393	43,048	48,305
Employee expenses	2,497	2,760	2,960	3,269
Other Operating expenses	1,572	1,844	2,117	2,298
EBITDA (Core)	**4,611**	**5,171**	**5,686**	**6,660**
Growth, %	12.3	12.1	10.0	17.1
Margin, %	10.3	10.5	10.6	11.0
Depreciation	1,178	1,273	1,483	1,553
EBIT	**3,433**	**3,898**	**4,203**	**5,108**
Growth, %	21.7	13.5	7.8	21.5
Margin, %	7.6	7.9	7.8	8.4
Interest paid	202	228	353	331
Other Income	467	482	470	475
Non-recurring Items	-	-	-	-
Pre tax profit	**3,698**	**4,152**	**4,321**	**5,252**
Tax provided	433	400	518	788
Profit after tax	**4,125**	**4,563**	**4,710**	**5,481**
Minorities/JV shares	860	811	908	1,017
Net Profit	**4,125**	**4,563**	**4,710**	**5,481**
Growth, %	2.0	3.2	(2.5)	1.1
Net Profit (adjusted)	**4,125**	**4,563**	**4,710**	**5,481**
Unadj. shares (m)	77	77	77	77
Wtd avg shares (m)	77	77	77	77

Balance Sheet

Y/E Mar, Rs mn	FY25	FY26	FY27E	FY28E
Cash & bank	849	1,132	891	970
Marketable securities at cost	1,711	2,015	2,217	3,325
Debtors	7,219	8,164	9,583	10,780
Inventory	66	148	163	179
Loans & advances	17	18	22	26
Other current assets	2,561	3,919	4,899	6,123
Total current assets	10,712	13,381	15,556	18,078
Investments	3,015	3,499	3,569	3,747
Gross fixed assets	16,160	19,625	25,125	28,625
Less: Depreciation	**(7,933)**	**(9,206)**	**(10,688)**	**(12,241)**
Add: Capital WIP	2,550	3,432	1,800	1,500
Net fixed assets	10,802	13,874	16,289	17,936
Non - current assets	1,385	1,432	1,504	1,579
Total assets	**27,625**	**34,201**	**39,134**	**44,665**
Trade Payables	1,065	2,669	1,032	1,161
Provisions	385	414	455	501
Total current liabilities	3,086	5,197	2,962	3,320
Non - current liabilities	1,570	2,204	1,984	1,785
Total liabilities	24,539	31,794	36,173	41,345
Paid - up capital	153	153	153	153
Reserves & surplus	21,394	28,296	32,868	38,211
Minorities	363	393	401	409
Shareholders' equity	21,910	28,842	33,422	38,773
Total equity & liabilities	**27,625**	**34,201**	**39,134**	**44,665**

Cash Flow

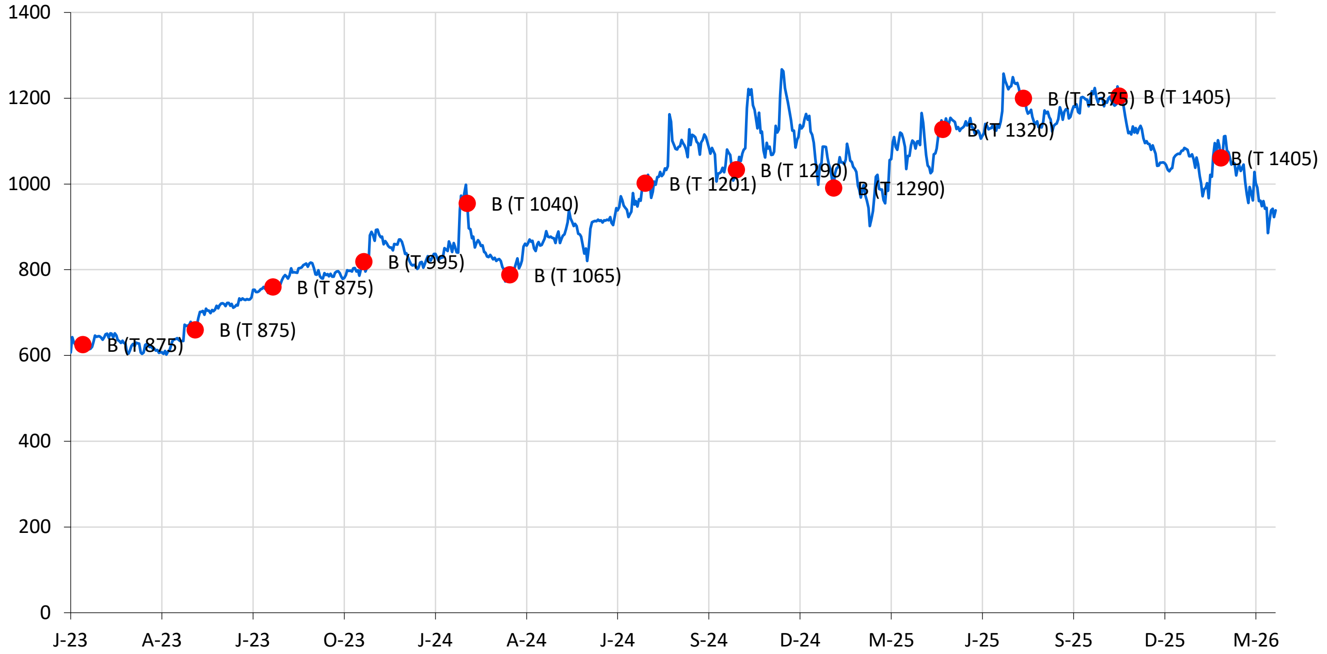
Y/E Mar, Rs mn	FY25	FY26	FY27E	FY28E
Pre-tax profit	3,698	4,152	4,321	5,252
Depreciation	1,178	1,273	1,483	1,553
Chg in working capital	(449)	(275)	(4,652)	(2,084)
Total tax paid	(433)	(400)	(518)	(788)
Cash flow from operating activities	**4,589**	**5,307**	**1,424**	**4,806**
Capital expenditure	(3,259)	(4,347)	(3,868)	(3,200)
Chg in investments	971	(788)	(271)	(1,287)
Chg in marketable securities	-	-	-	-
Cash flow from investing activities	**(1,821)**	**(4,653)**	**(3,669)**	**(4,012)**
Free cash flow	2,946	860	(1,935)	1,076
Equity raised/(repaid)	(2)	0	-	-
Debt raised/(repaid)	258	705	(202)	(179)
Dividend (incl. tax)	(138)	(138)	(138)	(138)
Cash flow from financing activities	**(214)**	**209**	**(822)**	**(778)**
Net chg in cash	2,554	863	(3,068)	16

Valuation Ratios

	FY25	FY26	FY27E	FY28E
Per Share data				
EPS (INR)	53.8	59.5	61.4	71.5
Growth, %	17.6	10.6	3.2	16.4
Book NAV/share (INR)	281.0	371.0	430.6	500.3
FDEPS (INR)	53.8	59.5	61.4	71.5
CEPS (INR)	69.1	76.1	80.8	91.7
CFPS (INR)	59.8	69.2	18.6	62.7
DPS (INR)	1.5	1.5	1.5	1.5
Return ratios				
Return on assets (%)	15.7	14.8	12.8	13.1
Return on equity (%)	19.5	18.0	15.1	15.2
Return on capital employed (%)	14.0	12.4	11.4	11.5
ROIC (%)	12.8	11.5	10.5	10.8
Turnover ratios				
Asset turnover (x)	4.2	3.5	3.3	3.4
Sales/Net FA (x)	4.2	3.5	3.3	3.4
Working capital/Sales (%)	17.0	16.6	23.4	24.4
Receivable days	53.7	57.1	60.2	61.4
Inventory days	0.9	1.0	1.3	1.3
Payable days	7.0	13.9	12.6	6.6
Working capital days	62.0	60.8	85.4	89.0
Liquidity ratios				
Current ratio (x)	3.5	2.6	5.3	5.4
Quick ratio (x)	0.4	0.4	0.4	0.4
Interest cover (x)	17.0	17.1	11.9	15.4
Total debt/Equity (x)	0.1	0.1	0.1	0.0
Net debt/Equity (x)	0.0	0.0	0.0	0.0
Valuation				
PER (x)	16.9	15.3	14.8	12.7
PEG (x) yoy growth	1.0	1.4	4.6	0.8
Price/Book (x)	3.2	2.5	2.1	1.8
EV/Net sales (x)	1.6	1.4	1.3	1.2
EV/EBITDA (x)	15.3	13.7	12.5	10.6
EV/EBIT (x)	20.5	18.2	16.9	13.8

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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