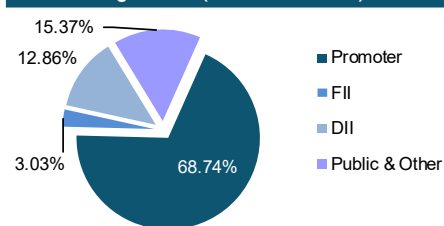


Key Share Data

Face Value (INR)	2.0
Equity Capital (INR Mn)	153
Market Cap (INR Mn)	70,604.3
52 Week High/Low (INR)	1,289 / 868
1 Yr Avg. Daily Volume (NSE)	31,799
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC.IN

Shareholding Pattern (as on March 2026)



Source: Company

Key Financials (Rs Million) (Consolidated)

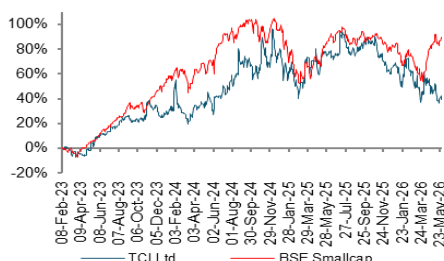
Particulars	FY25	FY26	FY27E	FY28E
Net Sales	44,918.0	49,168.0	54,455.4	60,672.5
Growth (%)	11.6%	9.5%	10.8%	11.4%
EBITDA	4,611.0	5,171.0	5,745.0	6,492.4
PAT	4,160.8	4,599.0	4,938.4	5,341.6
Growth (%)	17.6%	10.6%	7.3%	8.1%
EPS (INR)	53.3	59.4	63.9	69.1
BVPS (INR)	281.3	335.0	391.1	449.8

Key Financials Ratios

Particulars	FY25	FY26	FY27E	FY28E
P/E (x)	17.2	15.5	14.4	13.3
P/BVPS (x)	3.3	2.7	2.3	2.0
Mcap/Sales (x)	1.6	1.4	1.3	1.2
EV/EBITDA (x)	15.4	13.8	12.7	11.0
ROCE (%)	14.9%	14.0%	13.1%	12.4%
ROE (%)	19.1%	17.8%	16.3%	15.4%
EBITDA Mar (%)	10.3%	10.5%	10.6%	10.7%
PAT Mar (%)	9.2%	9.3%	9.0%	8.7%
Debt - Equity (x)	0.1	0.1	0.1	0.1

Source: Company, SKP Research

Price performance TCI Ltd vs BSE Small Cap



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Company Background

Transport Corporation of India Ltd (TCI), promoted by Mr D P Agarwal & family, managed under the leadership of Mr D P Agarwal, Chairman and Mr Vineet Agarwal, Managing Director, is India's leading integrated multimodal logistics service provider. The company offers services like handling and movement of cargo, end-to-end supply chain management and coastal shipping through its three business verticals namely TCI Freight, TCI Supply Chain Solutions (SCS) and TCI Seaways, with extensive network of company owned offices, ~10,000 trucks in operation, 16 Mn sq. ft. of warehousing space and six coastal ships.

Investment Rationale

Continued robust performance on topline and margin growth; cautious outlook due to geopolitical factors

- ▶ During Q4FY26 and FY26, consolidated sales grew ~12.3 % and ~9.5% y-o-y to Rs.13,238 Mn & Rs.49,168 Mn respectively.
- ▶ In FY26, growth was primarily led by SCS division, which registered ~23.7% y-o-y growth, while Freight and Seaways reported relatively muted growth of ~6.5% and ~5.4% respectively. Management highlighted that diversified multimodal offerings, integrated warehousing capabilities and increasing rail and coastal movement continue to support long-term growth.
- ▶ EBITDA margin grew 43 bps & 25 bps to 10.8% and 10.5% respectively, supported by operating leverage, favourable business mix and strong profitability in Seaways business. Cost pass-through mechanisms across businesses helped margins remain resilient, despite elevated bunker fuel prices, rising diesel costs, higher wages & inflation pressure.
- ▶ During Q4FY26 and FY26, PAT increased ~8.2% and ~10.6% y-o-y to Rs.1,236 Mn and Rs.4,563 Mn respectively. Share in net profit of JVs declined ~11.5% y-o-y in Q4FY26 and ~5.5% y-o-y in FY26 to Rs.193 Mn and Rs.847 Mn respectively. Diluted EPS increased ~8.9% and ~11.4% y-o-y to Rs.16.09 and Rs.59.38 respectively.
- ▶ Outlook; Management reiterated a medium-term focus on profitable growth over aggressive expansion amid macro uncertainty and inflationary pressures. The company maintained its consolidated revenue growth guidance of 10–12% with a cautious stance on margins given higher fuel and operating costs.

TCI Freight displayed muted profitability due to cost pressures; recovery expected through LTL mix improvement

- ▶ During Q4FY26 and FY26, Freight revenue grew ~13.4% and ~6.5% y-o-y to Rs.6,504 Mn and Rs.23,544 Mn, contributing ~48.7% and ~47.4% respectively. Freight EBIT declined ~10.6% and ~13.8% y-o-y in Q4FY26 and FY26 to Rs.118 Mn and Rs.493 Mn respectively. EBIT margin contracted by 49 bps in both Q4FY26 and FY26 to 1.8% and 2.1% respectively.
- ▶ Company had a positive shift in LTL (Less Than Truckload) vs. FTL (Full Truckload) mix by 100 bps, with LTL now at 37% of revenue. Management highlighted that freight contracts largely have fuel pass-through clauses, although implementation is generally with a lag of ~1 month. Industry-wide freight rate hikes are currently underway due to sharp increase in diesel prices, lubricants, tolls and driver wages. The increasing multimodal adoption, with rail replacing road transportation in select corridors, should support operational efficiency.

TCI Supply Chain segment: Growth momentum continues led by new contracts and multimodal opportunities

- ▶ During Q4FY26 and FY26, SCS revenue increased ~16.2% and ~23.7% y-o-y to Rs.5,579 Mn and Rs.21,989 Mn respectively. Growth was driven by client additions.
- ▶ EBIT for the segment grew ~4.9% and ~12.8% y-o-y to Rs.301 Mn and Rs.1,200 Mn during Q4FY26 and FY26 respectively. However, EBIT margin declined by 58 bps and 53 bps to 5.4% and 5.5% respectively due to upfront investments in warehousing infrastructure, fleet expansion and onboarding costs for new contracts.

TCI Seaways continues to deliver strong numbers despite higher bunker prices; new ships expected in H2FY27

- ▶ During Q4FY26 and FY26, Seaways Division revenue grew ~15.7% and ~5.4% y-o-y to Rs.1,848 Mn and Rs.6,535 Mn respectively, despite operational disruptions from dry-docking of vessels during part of the year. EBIT increased sharply by ~24.2% and ~25.9% y-o-y to Rs.723 Mn and Rs.2,522 Mn during Q4FY26 and FY26 respectively. EBIT margin expanded significantly by 268 bps and 628 bps to 39.1% and 38.6% respectively, aided by higher realizations, better voyage utilization and successful pass-through of bunker fuel cost increases.
- ▶ Management indicated that bunker prices increased sharply during March 2026 following geopolitical tensions, most of which was passed on to customers through freight rate revisions. Demand for coastal shipping remains stable despite higher pricing.

Joint ventures performance continues to drive growth

- ▶ TCI CONCOR reported FY26 revenue of Rs.5,503 Mn, marking a 21.1% increase YoY. TCI Cold Chain achieved a revenue of Rs.1095 Mn, reflecting a 16% growth YoY. Transsystem generated revenue of Rs. 13,176 Mn, a 11% increase YoY.

FY26 capex spend below plan, with higher investments and fleet expansion planned for FY27

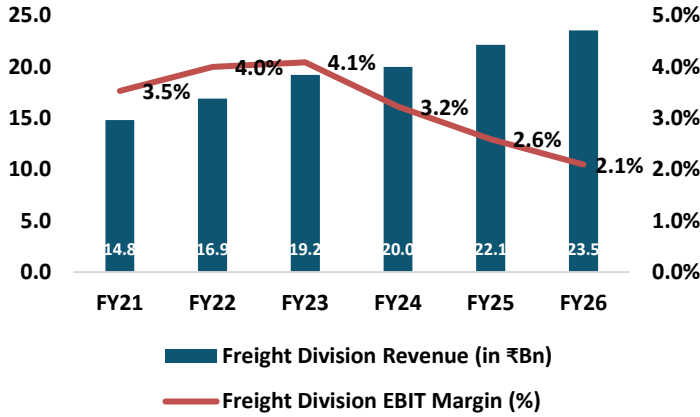
- ▶ Against a planned capex of Rs.4,500 Mn for FY26, TCI spent ~Rs.3,700 Mn during the year, largely towards warehousing infrastructure, trucks, multimodal logistics assets and advance payments for ships.
- ▶ TCI expects delivery of two new ships during Q3FY27 and Q4FY27, together expected to add 15,000–16,000 tonnes' capacity. Management is also evaluating possibility of ordering an additional new vessel.
- ▶ For FY27, the company has budgeted a capex of Rs.6,000 Mn, including about Rs.2,000 Mn for final payments on two new ships scheduled for delivery around Q3 FY27. It also plans to add two new double-deck rail rakes by the end of CY2026 to increase vehicle carrying capacity per trip. They have highlighted continued investments in warehousing equipment, fleet modernization and multimodal infrastructure to support future growth opportunities.

VALUATION

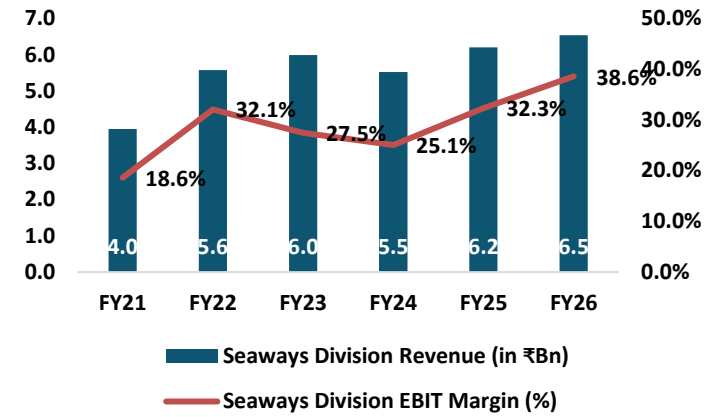
Despite recent macro uncertainties, higher fuel costs and softer demand across select end-user industries, management remains optimistic on the medium-term outlook. The company continues to strengthen its market position through its diversified logistics portfolio and integrated multimodal offerings spanning road, rail, coastal shipping and supply chain solutions. TCI is witnessing healthy traction in its Supply Chain business, supported by new contract wins, warehousing expansion and increasing adoption of multimodal logistics solutions. Further, the planned ₹6 bn capex program, addition of two new ships in FY27, expansion of rail infrastructure and continued investments in technology and automation are expected to support capacity enhancement and operational efficiencies. Over the longer term, the company is well positioned to benefit from increasing logistics outsourcing, modal shift towards rail and coastal shipping, government infrastructure initiatives and growing demand for integrated end-to-end logistics solutions, supporting sustainable growth and profitability. **We have valued TCI on a SOTP basis and recommend 'BUY' on the stock with a target price of Rs 1,351 (upside of ~47%).**

Key Charts

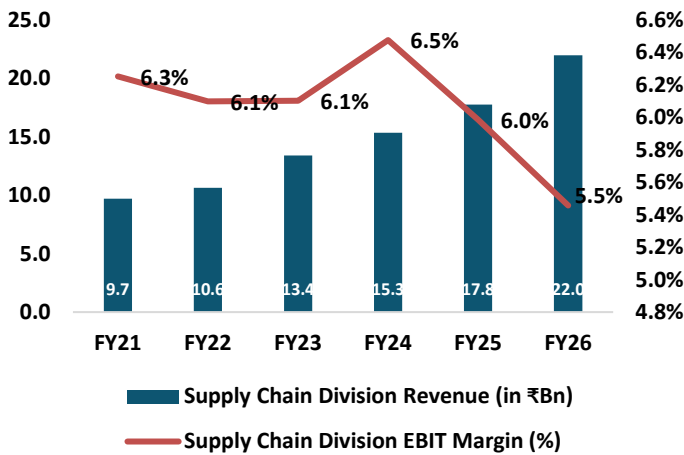
Freight Division Revenue (in ₹) and EBIT margin (in %) trend



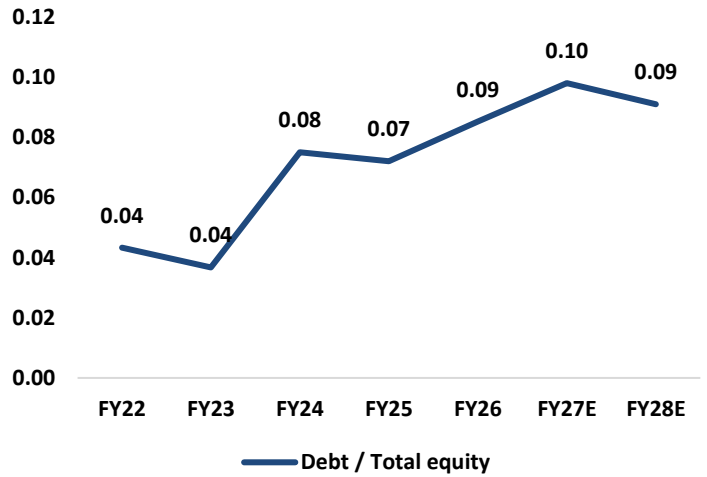
Seaways Division Revenue (in ₹) and EBIT margin (in %) trend



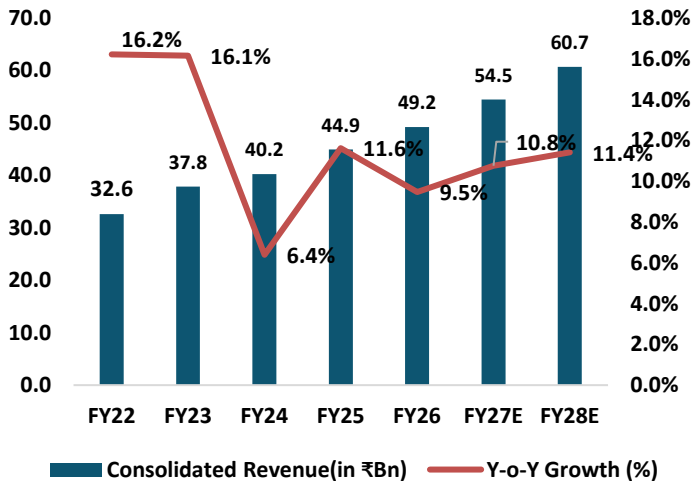
Supply Chain Division Revenue (in ₹) and EBIT margin (in %) trend



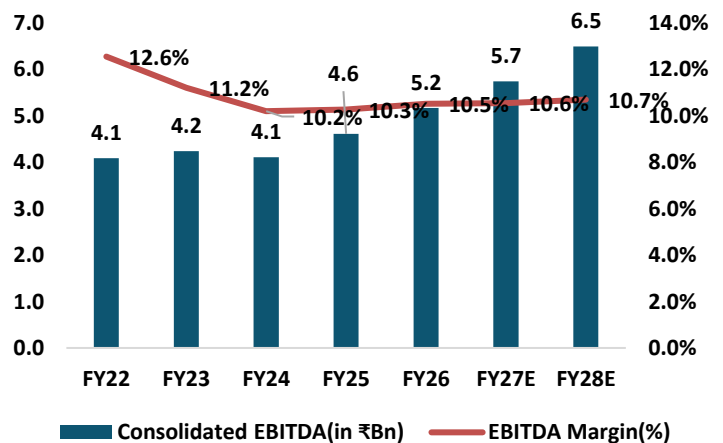
Debt / Total equity ratio (in x times)



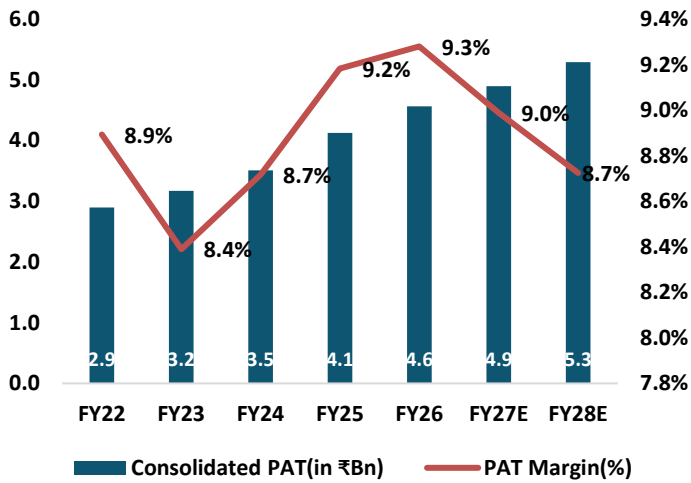
Consolidated Revenue (in ₹) trend



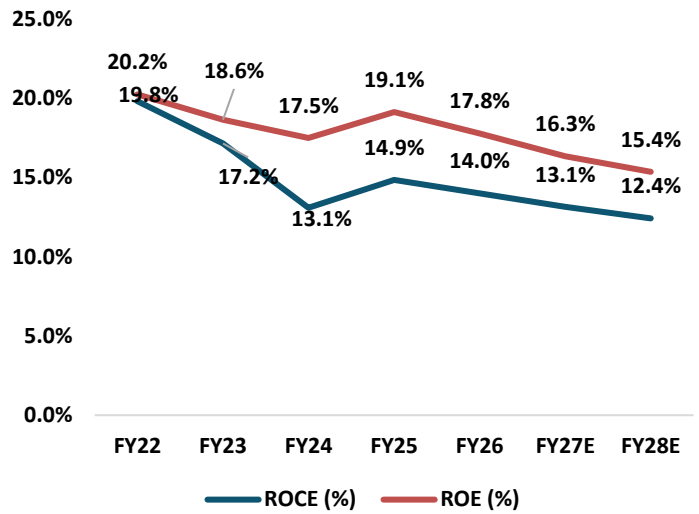
EBITDA (in ₹) and EBITDA Margins (in %) trend



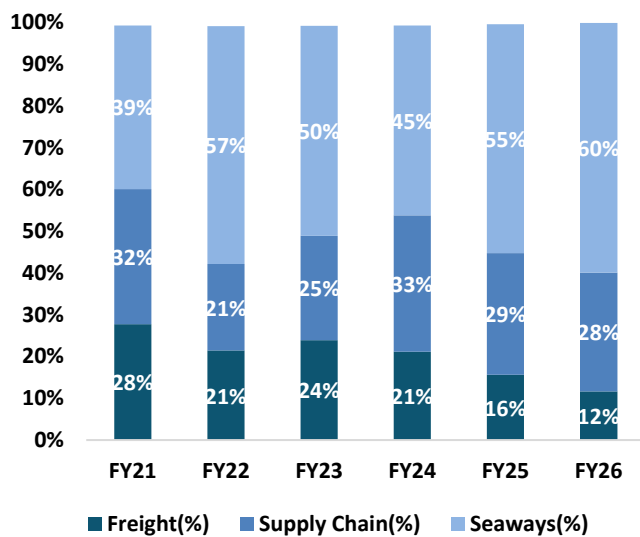
Profit after tax (PAT in ₹) and PAT margin (in %)



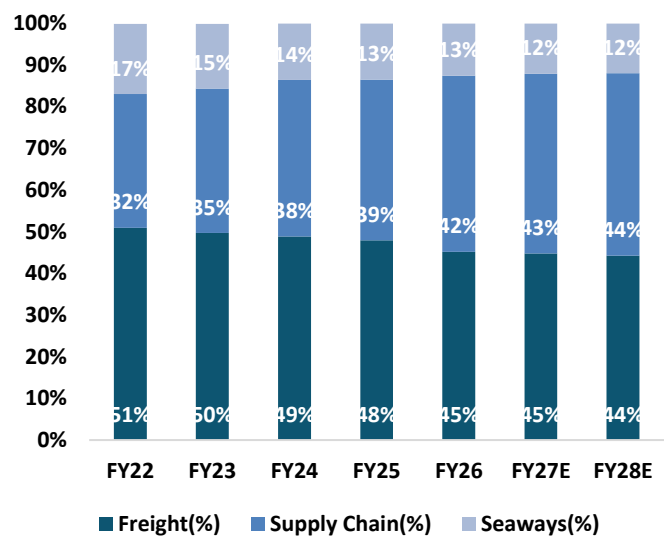
Return ratios (in %)



Segment wise EBIT break-up (in %)



Segment wise revenue break-up (in %)



Q4FY26 Consolidated Result Review

Q4FY26 & FY26 Consolidated Result Review

Figures in Rs Million

Particulars	Q4 FY26	Q4 FY25	YoY %	Q3 FY26	QoQ %	FY26	FY25	YoY %
Revenue From Operations	13,238.0	11,788.0	12.3%	12,488.0	6.0%	49,168.0	44,918.0	9.5%
Operating Expense	10,611.0	9,502.0	11.7%	10,072.0	5.4%	39,393.0	36,238.0	8.7%
(as % of Revenue)	80.2%	80.6%	(45)Bps	80.7%	(50)Bps	80.1%	80.7%	(56)Bps
Employee Benefits Expense	657.0	619.0	6.1%	729.0	-9.9%	2,760.0	2,497.0	10.5%
(as % of Revenue)	5.0%	5.3%	(29)Bps	5.8%	(87)Bps	5.6%	5.6%	5 Bps
Other Expenses	546.0	450.0	21.3%	417.0	30.9%	1,844.0	1,572.0	17.3%
(as % of Revenue)	4.1%	3.8%	31 Bps	3.3%	79 Bps	3.8%	3.5%	25 Bps
EBITDA	1,424.0	1,217.0	17.0%	1,270.0	12.1%	5,171.0	4,611.0	12.1%
EBITDA Margin (%)	10.8%	10.3%	43 Bps	10.2%	59 Bps	10.5%	10.3%	25 Bps
Depreciation and Amortization	358.0	292.0	22.6%	322.0	11.2%	1,273.0	1,178.0	8.1%
EBIT	1,066.0	925.0	15.2%	948.0	12.4%	3,898.0	3,433.0	13.5%
Other Income	123.0	184.0	-33.2%	121.0	1.7%	482.0	467.0	3.2%
Finance Costs	58.0	55.0	5.5%	57.0	1.8%	228.0	202.0	12.9%
Share in Net Profit Loss of JV	193.0	218.0	-11.5%	225.0	-14.2%	847.0	896.0	-5.5%
Profit Before Tax	1,324.0	1,272.0	4.1%	1,237.0	7.0%	4,999.0	4,594.0	8.8%
Income Tax	79.0	121.0	-34.7%	79.0	0.0%	400.0	433.0	-7.6%
Effective Tax Rate (%)	6.0%	9.5%		6.4%		8.0%	9.4%	
Minority Interest	9.0	9.0	0.0%	11.0	-18.2%	36.0	36.0	0.0%
Profit After Tax (PAT)	1,236.0	1,142.0	8.2%	1,147.0	7.8%	4,563.0	4,125.0	10.6%
PAT Margin (%)	9.34%	9.69%	(35)Bps	9.18%	15 Bps	9.28%	9.18%	10 Bps
Diluted EPS	16.09	14.77	8.9%	14.93	7.8%	59.38	53.32	11.4%

Segment Wise Revenue Break-up	Q4 FY26	Q4 FY25	% Change	Q3 FY26	% Change	FY26	FY25	% Change
Freight Division	6504.0	5736.0	13.4%	5952.0	9.3%	23544.0	22113.0	6.5%
Contribution	48.7%	47.9%	77 Bps	47.2%	147 Bps	47.4%	48.7%	(130)Bps
Supply Chain Solution Division	5579.0	4801.0	16.2%	5580.0	0.0%	21989	17771	23.7%
Contribution	41.8%	40.1%	165 Bps	44.3%	(250)Bps	44.3%	39.2%	513 Bps
Seaways Division	1848.0	1597.0	15.7%	1689.0	9.4%	6535.0	6199.0	5.4%
Contribution	13.8%	13.3%	49 Bps	13.4%	44 Bps	13.2%	13.7%	(50)Bps
Energy Division	5.0	8.0	-37.5%	5.0	0.0%	42.0	45.0	-6.7%
Contribution	0.0%	0.1%	(3)Bps	0.0%	(0)Bps	0.1%	0.1%	(1)Bps
Unallocable & Corporate	108.0	140.0	-22.9%	86.0	25.6%	405.0	447.0	-9.4%
Contribution	0.8%	1.2%	(36)Bps	0.7%	13 Bps	0.8%	1.0%	(17)Bps
Less Inter Segment Revenue	683.0	310.0	120.3%	703.0	-2.8%	2865.0	1190.0	140.8%
Total	13361.0	11972.0	11.6%	12609.0	6.0%	49650.0	45385.0	9.4%

Segment Wise EBIT Break-up	Q4 FY26	Q4 FY25	% Change	Q3 FY26	% Change	FY26	FY25	% Change
Freight Division	118.0	132	-10.6%	116.0	1.7%	493	572	-13.8%
EBIT Margin (%)	1.8%	2.3%	(49)Bps	1.9%	(13)Bps	2.1%	2.6%	(49)Bps
Supply Chain Solution Division	301.0	287	4.9%	288.0	4.5%	1200.0	1064.0	12.8%
EBIT Margin (%)	5.4%	6.0%	(58)Bps	5.2%	23 Bps	5.5%	6.0%	(53)Bps
Seaways Division	723.0	582.0	24.2%	685.0	5.5%	2522	2003	25.9%
EBIT Margin (%)	39.1%	36.4%	268 Bps	40.6%	(143)Bps	38.6%	32.3%	628 Bps
Energy Division	0.0	1.0	100.0%	-6.0	-1.0	8.0	18.0	-55.6%
EBIT Margin (%)	0	12.5%	(1,250)Bps	-120.0%	12,000 Bps	19.0%	40.0%	(2,095)Bps
Total	1142	1002	14.0%	1083.0	5.4%	4223	3657	15.5%

Source: Company Filing, SKP Research

Key Concerns

- Rise in crude price:** There is a time lag of one month in fuel price revision (both for trucks and coastal shipping). Thus, any unprecedented sharp rise in crude prices may negatively impact profitability of the Company.
- Slowdown in automotive segment:** TCI SCS division is dependent upon automotive industry, with exposure of ~80% of division's revenue. Any slowdown in the automotive sector may hamper the results of the Company.
- Slowdown in shipping freight rates:** TCI Seaways is currently contributing >50% EBIT towards TCI's consolidated profitability. Any sharp slowdown in freight rates or shipping volumes may hamper the results of the Company.
- Slowdown in the economy:** Logistics industry growth is directly linked with country's GDP growth rate. Unfortunately, the GDP took severe dent during FY21 when it contracted by ~7.3% due to lock down imposed by Government of India due to COVID – 19 Pandemic during First Quarter. However, the economy recovered gradually from Q2FY21 onwards. With the pick-up in high frequency indicators like Government's expenditure in growth-oriented projects GDP for FY25 is pegged at positive 7%.

This rebound in growth has also resulted in the rise in inflation due to several factors, including rising vegetable prices, elevated fuel costs and rising input costs for companies. This has triggered rise in interest rates to curb inflation which may slowdown the economy again. Any such slowdown in the economy may put pressure on the growth prospects of the logistics industry.

VALUATION

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,205.4	10.0	12,054.0
TCI SCS	2,692.9	15.0	40,392.8
TCI Seaways	2,567.2	12.0	30,806.2
TCI Energy	26.9	1.0	26.9
Transystem (Valued on the basis of P/E)	1,156.3	14.0	16,188.5
Total EV			99,468.5
Less: Debt			3,137.0
Add: Investment			5,316.0
Add: Cash			1,852.8
Shareholder's Value			1,03,500.3
No. of shares outstanding (mn Shares)			76.6
Fair Value (Rs per share)			1,351
CMP (Rs per Share)			919.0
Upside			47.0%

Source: SKP Research

Consolidated Financials

Income Statement					Balance Sheet				
Particulars					Particulars				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY25	FY26	FY27E	FY28E	Particulars	FY25	FY26	FY27E	FY28E
Total Income	44,918.0	49,168.0	54,455.4	60,672.5	Share Capital	153.2	153.2	153.2	153.2
<i>Growth (%)</i>	<i>11.6%</i>	<i>9.5%</i>	<i>10.8%</i>	<i>11.4%</i>	Reserve & Surplus	21,394.3	25,506.0	29,808.2	34,300.0
Expenditure	40,307.0	43,997.0	48,710.4	54,180.1	Shareholders Funds	21547.5	25659.2	29961.4	34453.2
Operating Expenses	36,238.0	39,393.0	43,891.1	48,841.3	Total Debt	1,552.5	2,187.0	2,937.0	3,137.0
Employee Cost	2,497.0	2,760.0	3,049.5	3,397.7	Deferred Tax	363.5	428.0	428.0	428.0
Admin & Other Exp.	1,572.0	1,844.0	1,769.8	1,941.1	Liabilities & Prov	3,969.9	6,151.0	5,009.9	5,401.2
EBITDA	4,611.0	5,171.0	5,745.0	6,492.4	Minority Interest	363.09	393.00	436.56	485.10
Depreciation	1,178.3	1,273.0	1,420.5	1,822.4	Total Liabilities	27,796.5	34,818.2	38,772.9	43,904.5
EBIT	3,432.8	3,898.0	4,324.6	4,670.0	Net Block inc. Capital WIP	12186.9	15358.9	19938.4	21116.1
Other Income	467.0	482.0	566.3	583.3	Non Current Investments	4,111.8	4,866.0	5,016.0	5,316.0
Interest Expense	202.0	228.0	381.8	407.8	Non Current Assets	615.21	595.30	353.96	394.37
JV & Exceptional Income	896.0	847.0	1,039.7	1,156.3	Current Assets	10,882.7	13,998.0	13,464.5	17,078.1
Profit Before Tax (PBT)	4,593.8	4,999.0	5,548.7	6,001.8	Sundry Debtors	7,219.3	8,164.0	9,638.6	11,224.4
Income Tax	433.0	400.0	610.4	660.2	Inventories	65.51	148.00	297.34	338.31
PAT before Min. Interest	4,160.8	4,599.0	4,938.4	5,341.6	Cash & Bank Balance	849.0	1,132.0	241.3	1,852.8
PAT after Min. Interest	4,124.8	4,563.0	4,894.8	5,293.1	LA & Other Current Assets	2,748.9	4,554.0	3,287.3	3,662.6
Diluted EPS	53.3	59.4	63.9	69.1	Total Assets	27,796.5	34,818.2	38,772.9	43,904.5
Cash Flow Statement					Ratio Analysis				
Particulars					Particulars				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY25	FY26	FY27E	FY28E	Particulars	FY25	FY26	FY27E	FY28E
Profit Before Tax (PBT)	4,593.8	4,999.0	5,548.7	6,001.8	Earning Ratios (%)				
Depreciation	1,178.3	1,273.0	1,420.5	1,822.4	EBITDA Margin (%)	10.3%	10.5%	10.6%	10.7%
Finance Costs	202.0	228.0	381.8	407.8	PAT Margins (%)	9.2%	9.3%	9.0%	8.7%
Chg. in Working Capital	(919.0)	(278.0)	(1,256.9)	(1,651.2)	ROCE (%)	14.9%	14.0%	13.1%	12.4%
Direct Taxes Paid	(375.0)	(802.0)	(610.4)	(660.2)	ROE (%)	19.1%	17.8%	16.3%	15.4%
Other Charges	(1,088.0)	(976.0)	-	-	Per Share Data (INR)				
Operating Cash Flows	3,592.0	4,444.0	5,483.7	5,920.5	Diluted EPS	53.3	59.4	63.9	69.1
Capital Expenditure	(3,540.0)	(4,135.0)	(6,000.0)	(3,000.0)	Cash EPS (CEPS)	69.2	76.2	82.4	92.9
Investments	1,536.0	(490.0)	(150.0)	(300.0)	BVPS	281.3	335.0	391.1	449.8
Others	1,011.0	942.0	-	-	Valuation Ratios (x)				
Investing Cash Flows	(993.0)	(3,683.0)	(6,150.0)	(3,300.0)	P/E	17.2	15.5	14.4	13.3
Changes in Equity	46.0	52.0	-	-	Price/BVPS	3.3	2.7	2.3	2.0
Inc / (Dec) in Debt	49.0	-	750.0	200.0	EV/Sales	1.6	1.5	1.3	1.2
Dividend Paid (inc tax)	(774.0)	(697.0)	(592.6)	(801.2)	EV/EBITDA	15.4	13.8	12.7	11.0
Buyback and Others	(2,241.0)	(340.0)	(381.8)	(407.8)	Market Cap/Sales(x)	1.6	1.4	1.3	1.2
Financing Cash Flows	(2,920.0)	(985.0)	(224.4)	(1,009.0)	Balance Sheet Ratios				
Net Cashflow	(321.0)	(224.0)	(890.7)	1,611.5	Debt - Equity	0.1	0.1	0.1	0.1
Opening Cash Balance	956.5	849.0	1,132.0	241.3	Current Ratio	3.4	2.6	3.3	3.9
Closing Cash incl. Bank	849.0	1,132.0	241.3	1,852.8	Asset Turnover Ratio	4.7	4.1	2.8	2.9

Source: Company, SKP Research

Recommendation - History Table

Date	Rating	Adj Issue Price	Adj Target Price	Upside Potential
09-Jan-20	BUY	268	355	32%
07-Feb-20	BUY	267	346	30%
08-Jun-20	BUY	174	233	34%
21-Aug-20	HOLD	235	253	8%
07-Nov-20	BUY	228	278	22%
18-Feb-21	BUY	247	386	56%
27-May-21	BUY	355	479	35%
07-Aug-21	BUY	452	560	24%
01-Nov-21	ACCUMULATE	689	770	12%
30-Jan-22	BUY	712	857	20%
31-May-22	ACCUMULATE	735	796	8%
09-Aug-22	BUY	723	855	18%
02-Nov-22	BUY	694	877	26%
01-Feb-23	BUY	614	898	46%
24-May-23	BUY	680	901	33%
02-Aug-23	BUY	761	916	20%
07-Feb-24	BUY	951	1134	19%
23-May-24	BUY	901	1126	25%
01-Aug-24	ACCUMULATE	1017	1155	14%
28-Oct-24	ACCUMULATE	1038	1206	16%
28-Jan-25	BUY	1006	1269	26%
15-May-25	NEUTRAL	1129		
29-Jul-25	NEUTRAL	1195		
03-Nov-25	ACCUMULATE	1205	1303	8%
10-Feb-26	BUY	919	1351	47%
29-May-26	BUY	919	1351	47%

Recommendation - History Chart



Source: SKP Research; Price adjusted for stock split

Source: BSE, SKP Research; Price adjusted for stock split

Note:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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