ASIAN MARKETS SECURITIES
INSTITUTIONAL EQUITIES

1QFY27 Result Update

Transport Corporation of India

Transport / Logistics

Asian Markets Rating	BUY
CMP (Rs)	912
Target (Rs)	1,318
Upside (%)	45%

Nifty: 24,774	Sensex: 78,639

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR 2.0)	76.7
Mkt Cap (USD Bn/INR Bn)	0.7/70.3
52-week high/low	1245/868
6m daily avg vol (INR Mn)	45
Free Float %	30

Price Performance

(%)	3m	1yr	3yr
TRPC	(1.2)	(20.7)	23.6
Nifty	4.1	2.3	33.4
NSE500	5.6	6.3	47.3
BSE Midcap	5.5	8.3	66.3

Shareholding Pattern

(%)	Dec-25	Mar-26	Jun-26
Promoter	68.7	68.7	68.7
FII	3.1	3.0	3.0
DII	12.2	12.3	12.2
Others	16.0	16.0	16.1

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FY26-28E Earnings CAGR	CF & Return Profile	Valuations
11%	Moderate	Attractive

Near-term headwinds; long-term growth drivers intact

- **Consolidated revenue increased 10%y-o-y to Rs 12.4bn, driven by growth in SCM and freight division.**
- **Segment-wise revenue: Freight, up 9% y-o-y to Rs 5.8bn, SCM up 10% y-o-y to Rs 5.5bn, seaways, up 6% y-o-y to Rs1.6bn,**
- **EBITDA margin stable at 10.8%, and PBT remained flat at Rs 882mm as increase in revenue was offset by 44% y-o-y decline in other income, and 25% y-o-y increase in depreciation expenses. Net profit was flat at Rs 1bn, share in profits was down 6.6% y-o-y to Rs 184mn.**

Supply chain continues to support growth

The SCM business continued to witness healthy momentum, with multimodal volumes remaining robust with 500 rake movements in Q1FY27 (vs. 490 in Q1FY26). Growth was primarily volume-led, as diesel-linked price revisions were implemented only in mid-May. The segment, which derives 75-80% of revenues from the automobile sector, benefited from the execution of new contracts, expansion of the truck fleet and improving long-haul demand as inventory normalised across automotive OEMs. Margins remained relatively subdued due to investments in new warehouses, fleet expansion and capability building, although management expects utilisation to improve as new facilities mature. The company remains optimistic of delivering 12-15% growth in the SCM business, supported by a healthy contract pipeline, diesel cost pass-through and continued investments in logistics infrastructure.

Freight business witnessing gradual recovery

The freight business reported modest margin improvement during the quarter, supported by a combination of healthy volume growth and favourable value mix. Demand remained healthy across, consumer goods and quick-commerce fulfilment. Management highlighted improving traction in the higher-margin LTL segment, which remains a key lever for profitability, while network expansion and control-tower-enabled operations are expected to enhance service quality and pricing power. The company expects the freight business to deliver 10-12% revenue growth in FY27, with profitability improving over the previous year.

Seaways navigating bunker fuel volatility

The Seaways business continued to face elevated bunker fuel prices following the Middle East conflict, although the company implemented freight rate increases to offset the higher fuel costs. Management expects Q2FY27 to remain a mixed quarter amid continued bunker price volatility but believes the current margin profile remains reasonable. The company has planned two dry dockings in FY27, one of which has already been completed, while the second is scheduled towards end of March 2027.

Investing in capacity to support future growth

The company incurred capex of approximately Rs 1.68bn during Q1FY27 towards expanding its logistics infrastructure. Planned capex for FY27 stands at around Rs 6bn, including Rs 2.3bn for the acquisition of two previously ordered vessels, advance payment towards for third vessel if procured, along with continued investments in trucks, warehouses and logistics infrastructure to support future growth.

Near-term uncertainty but supported by strong execution; Maintain Buy with TP of Rs 1,318

Management remains cautiously optimistic, while guiding for 10-12% revenue growth with stable margins in FY27. We remain constructive on TCI, supported by its diversified logistics platform, integrated multimodal capabilities and sustained investments in network expansion, which position it well to capture long-term growth opportunities. We maintain our 'Buy' rating with a target price of Rs 1,318, valuing the stock at 18x FY28E EPS.

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Sales	40,242	44,918	49,168	54,587	61,275
yoy (%)	6.4	11.6	9.5	11.0	12.3
EBITDA	4,105	4,611	5,171	5,721	6,403
yoy (%)	(3.2)	12.3	12.1	10.6	11.9
Net Profit	3,556	4,125	4,563	5,017	5,604
yoy (%)	12.1	16.0	10.6	10.0	11.7
EBITDAM(%)	10.2	10.3	10.5	10.5	10.5
Equity	155	153	153	153	153
EPS	45.9	53.9	59.6	65.6	73.2

Exhibit 2: Key Indicators

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
RoE (%)	19.2	19.8	19.3	18.1	17.3
RoCE (%)	15.9	16.5	16.1	15.1	14.5
ROIC (%)	12.9	14.4	13.7	12.9	12.4
DE	0.1	0.1	0.1	0.1	0.1
PER (x)	21	18	16	14	13
P/BV (x)	4	4	3	2	2
EV/Sales (x)	2	2	1	1	1
EV/EBITDA (x)	19	17	14	12	11
Div Yield (%)	0.7	1.0	1.0	1.1	1.2

Source: Company, AMSEC Research

Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y-o-y change	q-o-q change	FY26	FY25	y-o-y change
Income from operations	**11,393**	**12,049**	**12,488**	**13,238**	**12,485**	**9.6%**	**-5.7%**	**49,168**	**44,918**	**9.5%**
Less: Expenditures										
Operating cost	9,123	9,587	10,072	10,611	9,925	8.8%	-6.5%	39,393	36,238	8.7%
Staff cost	675	699	729	657	735	8.9%	11.9%	2,760	2,497	10.5%
Other operating & admin cost	385	496	417	546	473	22.9%	-13.4%	1,844	1,572	17.3%
EBITDA	**1,210**	**1,267**	**1,270**	**1,424**	**1,352**	**11.7%**	**-5.1%**	**5,171**	**4,611**	**12.1%**
Other Income	113	125	121	123	63	-44.2%	-48.8%	482	467	3.2%
Depreciation	288	305	322	358	361	25.3%	0.8%	1,273	1,178	8.1%
EBIT	**1,035**	**1,087**	**1,069**	**1,189**	**1,054**	**1.8%**	**-11.4%**	**4,380**	**3,900**	**12.3%**
Interest	54	59	57	58	70	29.6%	20.7%	228	202	12.9%
Profit Before Tax	**981**	**1,028**	**1,012**	**1,131**	**984**	**0.3%**	**-13.0%**	**4,152**	**3,698**	**12.3%**
Tax	106	125	79	79	102	-3.8%	29.1%	389	433	-10.2%
Profit after Tax	**875**	**903**	**933**	**1,052**	**882**	**0.8%**	**-16.2%**	**3,763**	**3,265**	**15.3%**
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net Profit	**875**	**903**	**933**	**1,052**	**882**	**0.8%**	**-16.2%**	**3,763**	**3,265**	**15.3%**
share in profits	197	232	225	193	184	-6.6%	-4.7%	847	896	-5.5%
Minority Int	(7)	-	(11)	(9)	-	-	-	(27)	(36)	-25.0%
Net Profit	**1,065**	**1,135**	**1,147**	**1,236**	**1,066**	**0.1%**	**-13.8%**	**4,583**	**4,125**	**11.1%**
EPS	13.7	14.6	14.8	15.9	13.7	0.1%	-13.8%	59	53	11.1%
Operating Matrix						bps	bps			bps
Operating cost/Sales	80.1%	79.6%	80.7%	80.2%	79.5%	-6	-66	80.1%	80.7%	-56
Staff cost/Sales	5.9%	5.8%	5.8%	5.0%	5.9%	0	92	5.6%	5.6%	5
Others/Sales	3.4%	4.1%	3.3%	4.1%	3.8%	4	-34	3.8%	3.5%	25
EBITDA Margin	**10.6%**	**10.5%**	**10.2%**	**10.8%**	**10.8%**	**2**	**7**	**10.5%**	**10.3%**	**25**
Net Margin	9.3%	9.4%	9.2%	9.3%	8.5%	-8	-80	9.3%	9.2%	14
ETR	10.8%	12.2%	7.8%	7.0%	10.4%	-4	338	9.4%	11.7%	-234

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	y-o-y change	q-o-q change	FY26	FY25	y-o-y change
Revenue (Rs mn)										
Freight	5,388	5,700	5,952	6,504	5,870	9%	-10%	23,544	22,113	6%
SCM	5,020	5,810	5,580	5,579	5,523	10%	-1%	21,989	17,771	24%
Coastal Shipping	1,575	1,423	1,689	1,848	1,672	6%	-10%	6,535	6,199	5%
Wind	14	18	5	5	13	-7%	160%	42	45	-7%
Others/inter segment	(604)	(902)	(738)	(698)	(593)	-2%	-15%	(2,942)	(1,210)	143%
Total	**11,393**	**12,049**	**12,488**	**13,238**	**12,485**	**10%**	**-6%**	**49,168**	**44,918**	**9%**
EBIT (Rs mn)	-	-	-	-	-			-	-	
Freight	128	131	116	118	127	-1%	8%	493	572	-14%
SCM	283	328	288	301	303	7%	1%	1,200	1,064	13%
Coastal Shipping	581	533	685	723	580	0%	-20%	2,522	2,003	26%
Wind	5	9	(6)	-	6	20%	-	8	18	-56%
Total	**997**	**1,001**	**1,083**	**1,142**	**1,016**	**2%**	**-11%**	**4,223**	**3,657**	**15%**
EBIT %						**bps**	**bps**			**bps**
Transport	2.4%	2.3%	1.9%	1.8%	2.2%	(2)	35	2.1%	2.6%	(49)
SCM	5.6%	5.6%	5.2%	5.4%	5.5%	(2)	9	5.5%	6.0%	(53)
Coastal Shipping	36.9%	37.5%	40.6%	39.1%	34.7%	(22)	(443)	38.6%	32.3%	628
Wind	35.7%	50.0%	-120.0%	0.0%	46.2%	104	4,615	19.0%	40.0%	(2,095)
Total	**8.8%**	**8.3%**	**8.7%**	**8.6%**	**8.1%**	**(6)**	**(49)**	**8.6%**	**8.1%**	**45**

Source: Company, AMSEC Research

Earnings call KTAs

Freight Business:

- Margins improved modestly during the quarter, supported by a combination of volume growth and favourable value mix.
- The LTL mix increased to 37% in Q1FY27 from 36% in Q1FY26. Management remains focused on raising the LTL share to ~40% by FY27, considering it a key structural driver for margin expansion. The segment continues to witness strong traction.
- Network expansion remains on track, with 30 new branches planned for FY27, of which 10 have already been opened in Q1FY27. The rollout of control-tower-enabled operations is expected to enhance service visibility, improve customer experience and support pricing power over time.
- Management expects network expansion, a higher LTL mix and sustained volume growth to remain the key growth drivers for the freight division.
- Diesel prices have increased by 6-7%; however, the net impact on costs is estimated at 2-3%. The company expects to pass through part of the increase, resulting in a freight rate hike of around 1-2%.

SCM:

- Multimodal demand remained healthy, with 500 rake movements in Q1FY27 compared with 490 rake movements in Q1FY26, reflecting stable rail logistics demand.
- The price hike was implemented in mid-May. Consequently, the majority of Q1FY27 SCM growth was driven by higher volumes, with pricing benefits expected to be more visible in subsequent quarters.
- Management expects SCM revenue growth of 12-15%, supported by: ramp-up of new customer contracts that commenced in Q1FY27, addition of new trucks to expand capacity. And pass-through of higher diesel costs to customers, supporting value growth.
- The automotive sector contributes nearly 75-80% of the SCM business.

Seaways

- Bunker fuel prices remained elevated during April-May due to geopolitical tensions in the Middle East and continue to remain at relatively high levels.
- Management expects Q2FY27 to be mixed, as bunker fuel prices remain volatile and discounts from fuel suppliers have been withdrawn.
- Freight rates have been increased to offset higher bunker fuel costs, and management believes the current margin profile remains reasonable.
- The company has planned two dry-dockings in FY27. One has already been completed, while the second is scheduled for March 2027. Each dry-docking typically requires 25-30 days.
- Given the continued volatility in bunker prices during Q2FY27, management expects the Seaways EBITDA margin to remain in the range of 25-30%.
- New vessels are expected to achieve full utilisation within 4-6 months, with higher depreciation likely to weigh on profitability during the initial one to two quarters
- The company has implemented freight rate increases across customers to mitigate the impact of higher operating costs.

Capex

- The company incurred Rs 1.68bn of capital expenditure in Q1FY27.
- Planned capex for FY27 stands at ~Rs 6.0bn, including: Rs 2.3bn towards the acquisition of two new vessels, (advance payment for a third potential vessel). Rs 1.2bn towards trucks and new rakes, Rs1bn for warehouses.

Outlook

- Management remains cautiously optimistic, expecting improving demand supported by gradual inventory restocking across end markets.
- It continues to guide for 10-12% revenue and EBITDA growth over the medium term.

Financials (Consolidated)

(Rs mn)

Profit and Loss Statement

Y/E (Mar)	FY24	FY25	FY26	FY27E	FY28E
Operating Income	**40,242**	**44,918**	**49,168**	**54,587**	**61,275**
Other operating income					
Operating expenses	32,431	36,238	39,393	43,943	49,633
Staff expenses	2,234	2,497	2,760	2,849	3,199
Selling, admin and other expenses	1,472	1,572	1,844	2,074	2,040
EBITDA	**4,105**	**4,611**	**5,171**	**5,721**	**6,403**
Depreciation	1,284	1,178	1,273	1,499	1,787
Operating profit	**2,821**	**3,433**	**3,898**	**4,222**	**4,616**
Other income	458	467	482	563	630
EBIT	**3,279**	**3,900**	**4,380**	**4,784**	**5,246**
Interest	133	202	228	219	219
Exceptional items	-	-	-	-	-
Profit before tax	**3,146**	**3,698**	**4,152**	**4,566**	**5,028**
Tax	336	433	400	548	603
PAT	**2,810**	**3,265**	**3,752**	**4,018**	**4,424**
Share in Profit from JVs	759	896	847	999	1,179
Minority Interest	(37)	(36)	(36)	-	-
EO Items	24	-	-	-	-
Net Profit	**3,556**	**4,125**	**4,563**	**5,017**	**5,604**
Share O/s mn	77.6	76.5	76.5	76.5	76.5
EPS Rs	46	54	60	66	73

Cash Flow Statement

Y/E (Mar)	FY24	FY25	FY26	FY27E	FY28E
PBT	**3,881**	**4,594**	**4,999**	**4,566**	**5,028**
Non-cash adjustments	1,508	1,457	1,574	1,718	2,006
Changes in working capital	(985)	(919)	(278)	(707)	(1,023)
Tax & Interest Paid	(389)	(375)	(802)	(548)	(603)
Cashflow from operations	**2,994**	**3,592**	**4,444**	**5,029**	**5,407**
Capital expenditure	(2,417)	(3,492)	(4,122)	(4,000)	(4,000)
Change in investments	(2,375)	1,536	(491)	-	-
Other investing cashflow	607	1,302	803	-	-
Cashflow from investing	**(4,185)**	**(654)**	**(3,810)**	**(4,000)**	**(4,000)**
Issue of equity	35	(1,926)	52	-	-
Issue/repay debt	-	-	-	-	-
Interest Paid	(92)	(141)	(147)	(219)	(219)
Increase / (Decrease) in Loan Funds	782	(79)	441	-	-
Dividends paid	(549)	(774)	(697)	(753)	(841)
Other financing cashflow	35	(1,926)	52	-	-
Cashflow from financing	**176**	**(2,920)**	**(351)**	**(971)**	**(1,059)**
Change in cash & cash eq	**(1,015)**	**18**	**283**	**58**	**348**
Opening cash & cash eq	**1,846**	**831**	**849**	**1,132**	**1,190**
Closing cash & cash eq	**831**	**849**	**1,132**	**1,190**	**1,538**
Free cash flow to firm	**577**	**100**	**322**	**1,029**	**1,407**

Balance Sheet

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
APPLICATION OF FUNDS:					
Non-Current Assets	**12,098**	**14,587**	**18,805**	**22,305**	**25,698**
Gross Fixed Assets	14,240	15,832	18,820	22,820	26,820
Less: Accumulated Dep.	6,634	7,605	8,401	9,900	11,687
Fixed Assets	7,606	8,227	10,419	12,920	15,133
Capital work in progress	1,090	2,550	3,432	3,432	3,432
Right to use	985	1,385	1,432	1,432	1,432
Goodwill	296	25	23	23	23
Noncurrent investment	2,121	2,400	3,499	4,498	5,678
Deferred tax assets	-	-	-	-	-
Long term loans and advances	-	-	-	-	-
Other non-current assets	-	-	-	-	-
Current Assets	**12,916**	**13,209**	**16,013**	**17,354**	**19,437**
Current investment	3,306	1,711	2,015	2,015	2,015
Inventories	106	66	148	120	136
Sundry debtors	6,006	7,219	8,164	8,973	10,073
Cash and bank	831	849	1,132	1,190	1,538
Short loans and advances	2,667	3,364	4,554	5,056	5,675
Others current assets	-	-	-	-	-
Total Assets	**25,014**	**27,796**	**34,818**	**39,660**	**45,134**
SOURCES OF FUNDS :					
Share Capital	155	153	153	153	153
Reserves	19,883	21,394	25,506	29,771	34,534
Total Shareholders' Funds	**20,038**	**21,547**	**25,659**	**29,924**	**34,687**
Minority interest	333	363	393	393	393
Non-Current Liabilities	**2284**	**2782**	**3552**	**3552**	**3552**
Long term borrowings	1,503	1,552	2,187	2,187	2,187
Lease Liability	453	866	937	937	937
Deferred tax liability	328	364	428	428	428
Other long term liabilities	-	-	-	-	-
Long-term provisions	-	-	-	-	-
Current Liab & Prov	**2,359**	**3,104**	**5,214**	**5,791**	**6,503**
Short term borrowings	-	-	-	-	-
Trade payables	657	1,065	2,669	2,991	3,358
Other current liabilities	1,702	2,039	2,545	2,800	3,145
Short term provisions	-	-	-	-	-
Total Equity & Liab.	**25,014**	**27,796**	**34,818**	**39,660**	**45,134**
Net working capital	6,420	7,545	7,652	8,359	9,381
Total Gross Debt	1,503	1,552	2,187	2,187	2,187
Total Net debt	(2,634)	(1,008)	(960)	(1,018)	(1,366)
Total capital employed	22,655	24,692	29,604	33,869	38,632

Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
PER SHARE					
EPS Rs	45.9	53.9	59.6	65.6	73.2
CEPS Rs	62.4	69.3	76.3	85.2	96.6
Book Value Rs	258.4	281.7	335.4	391.2	453.4
VALUATION					
EV / Net Sales	2	2	1	1	1
EV / EBITDA	19	17	14	12	11
P / E Ratio	21	18	16	14	13
P / BV Ratio	4	4	3	2	2
FCF Yield (%)	0.8	0.1	0.4	1.5	2.0
GROWTH YOY%					
Sales Growth	6.4	11.6	9.5	11.0	12.3
EBITDA Growth	-3.2	12.3	12.1	10.6	11.9
Net Profit Growth	12.1	16.0	10.6	10.0	11.7
Gross Fixed Asset Growth	12.2	11.2	18.9	21.3	17.5
PROFITABILITY					
Gross Profit/ Net sales (%)	-	-	-	-	-
EBITDA / Net Sales (%)	10.2	10.3	10.5	10.5	10.5
EBIT / Net sales (%)	8.1	8.7	8.9	8.8	8.6
NPM / Total income (%)	8.8	9.2	9.3	9.2	9.1
CFO (pre-tax) / EBITDA (%)	0.8	0.9	1.0	1.0	0.9
CFO (post-tax) / PAT(%)	1.0	1.0	1.1	1.1	1.1
ROE (%)	19.2	19.8	19.3	18.1	17.3
ROCE (%)	15.9	16.5	16.1	15.1	14.5
ROIC (%)	12.9	14.4	13.7	12.9	12.4
Tax / PBT %	10.7	11.7	9.6	12.0	12.0
TURNOVER					
Net Woking Cycle	50	51	42	41	41
Debtors Velocity (Days)	54	59	61	60	60
Inventory (Days)	1	1	1	1	1
Creditors Velocity (Days)	6	9	20	20	20
Current Ratio	4.1	3.7	2.7	2.6	2.7
Quick Ratio	4.0	3.7	2.7	2.6	2.7
LIQUIDITY					
Gross Asset Ratio	3.0	3.0	2.8	2.6	2.5
Total Asset Ratio	2.0	1.9	1.8	1.7	1.7
Net Debt-Equity Ratio	0.0	0.0	0.0	0.0	0.0
Interest Coverage	21.2	17.0	17.1	19.3	21.1
PAYOUT					
Payout %	15.4	18.8	15.3	20.0	20.0
Dividend	7	10	9	10	11
Yield %	0.7	1.0	1.0	1.1	1.2

Recommendation rationale

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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