Q1Y27 Result Update l Logistics l 4 August 2026

East India Securities Ltd
Excellent | Investment | Solutions

Transport Corporation of India Ltd (TCI)

New ships should light up the Seaways division

Revenue at Rs.12,485 mn - up by 9.6% yoy & down by 5.7% qoq
EBITDA at Rs. 1,352 mn – up by 11.7% yoy & down by 5.1% qoq
EBITDA margin at 10.8 - 43 bps yoy & up 60bps qoq
PAT at Rs. 1,057 mn - down by 1.9% yoy & down by 14.5% qoq

Operational performance as per expectations

- The Freight business, 48% of sales, saw revenue growth at 8.9% yoy and decline of 9.7+% qoq.
- PBT margins in the Freight business were at 2.2%, down 21 bps yoy and up 35bps qoq.
- The Supply Chain Solutions (SCS) business, 40% of sales, revenue was up 7.6% yoy and down 1.0% qoq.
- PBT margins in the SCS business were at 5.5%, down 15bps yoy and up 9 bps qoq.
- The Seaways business, 13% of sales, revenue was up 6.2% yoy and down 9.6% qoq.
- PBT margins in the Seaways business were at 34.7%, down 220bps yoy and down 443 bps qoq.

Future Outlook

- **Overall growth guidance has not been changed**: Revenue and Profit growth outlook is at 10-12% for FY27..
- **Dry docks in Seaways business**: No dry docks expected in FY27. Q1 and Q3 FY27, the 2 new ships start coming in.
- **New branches** : 30 new branches planned , 10 opened

Key Risks

NA

Valuation

TCI is currently trading at P/E of 14.4x on FY28 basis. We value the stock based on P/E methodology and assign a multiple of 18x on FY28E PAT of Rs 4863mn to arrive at a target price of **Rs 1144** per share, which is potential upside of 25% from current market price and recommend "Buy" on the stock.

Rating: Buy	Upside/(Downside): 25%
CMP: 915	Target Price: 1144

| Market Data

Bloomberg:	TRPC:IN
52-week H/L (Rs):	1245 / 869
Mcap (Rs bn/USD bn):	71/0.7
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

	Jun-26	Mar-26	Dec-25	Sep-25
Promoter	68.6	68.7	68.7	68.7
FIIs	3.0	3.0	3.1	3.2
DIIs	12.7	12.8	12.8	12.6
Public/others	15.7	15.5	15.4	15.5

Source: Ace Equity

| Price Performance (%)*

YE Mar (R)	1M	3M	6M	12M
BSE 500	1.6	3.3	1.4	2.0
TCI	1.0	0.8	-11.6	-21.8

**As on 04 August 2026 Source: BSE, EISEC Research*

Shalini Gupta
Senior Research Analyst
+91 22 6192 5344
shalinig@eisec.com

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%	20.5	17.4
FY25	44,919	11.6%	4,612	10.3%	4,122	18.9%	54	19.8%	16.8%	17.0	15.3
FY26	49,168	9.5%	5,171	10.5%	4,540	10.1%	59	19.2%	16.6%	15.4	13.6
FY27E	53,660	9.1%	5,656	10.5%	4,508	-0.7%	59	17.7%	15.6%	15.5	12.3
FY28E	58,489	9.0%	6,141	10.5%	4,863	7.9%	64	19.4%	17.5%	14.4	11.3

Source: Company, EISEC Research Estimates

Conference Call Highlights

- **Diesel costs** : Price hike impact is estimated at 1-2% on revenue, with spot rates passed on immediately.
- **Freight business:**

  Consecutive growth quarter amid addition of new contracts
  - Network expansion continued to grow the LTL mix — supporting deeper reach
  - Control-tower-enabled operations and real-time alerts strengthened transparency and traceability across shipments

  Supply Chain (SC) business:
  - Moderate growth amid higher base from previous year
  - Strong demand for multimodal remained 500 rakes Vs 490 during previous year
  - Margins remained resilient amid near term cost pressure
  - Robust pipeline to drive growth

  Seaways business:
  - Static volumes , price led growth
  - Impact of bunker price on margins
- Bunker prices remain highly volatile due to ongoing geopolitical tensions (such as the Middle East crisis), which can pressure seaways profitability.
- **Capex** : Rs 6000mn capex budgeted for FY27. Capex in FY26 was Rs 3690mn. Large part (Rs 2370mn) is towards the 2 ships; Rs 1200 mn for trucks and rakes.
- **TCI Concor (JV with Concor) :** For Q1FY27, JV saw a revenue of Rs 1250mn, growth of 8.4% yoy.
- **TCI Cold Chain :** For Q1FY27, JV saw a revenue of Rs 387mn, growth of 48.6% yoy.
- **Transystem (JV with Toyota)**: For Q1FY27, JV saw a revenue of Rs 3,278mn, growth of 11.5% yoy.

Quarterly financials, operating metrics and key performance indicators

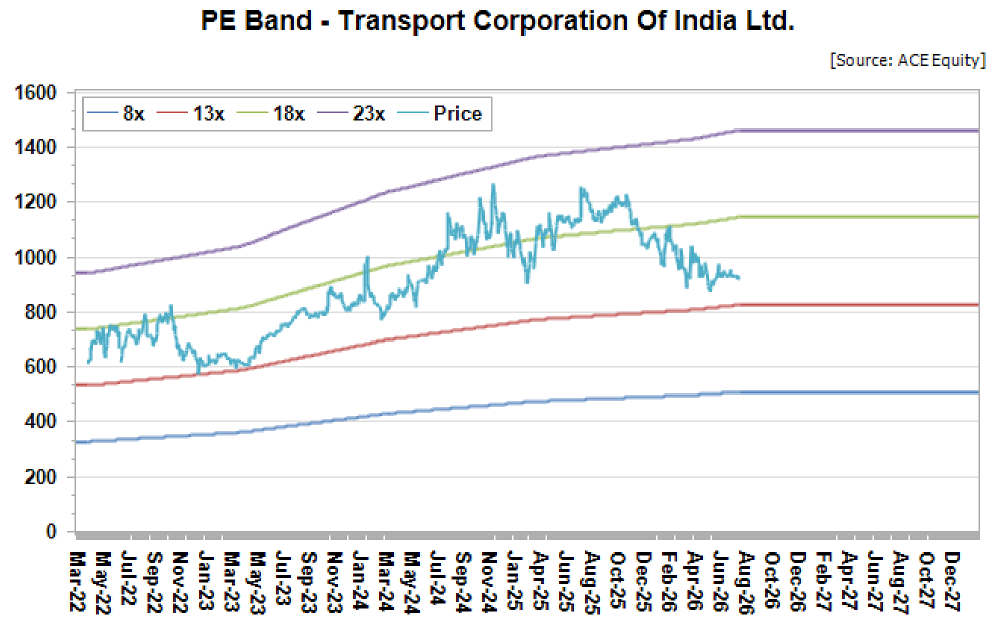
Quarterly Financials

Y/E March (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Sales	**11,209**	**11,471**	**11,788**	**11,393**	**12,049**	**12,488**	**13,238**	**12,485**
Raw Materials	9,024	9,285	9,502	9,123	9,587	10,072	10,611	9,925
Employee Costs	629	635	619	675	699	729	657	735
Other Expenditure	384	366	450	385	496	417	546	473
EBITDA	**1172**	**1185**	**1217**	**1210**	**1267**	**1270**	**1424**	**1352**
Depreciation	291	305	292	288	305	322	358	361
Interest	46	59	55	54	59	57	58	70
Other Income	106	68	184	113	125	121	123	63
PBT	**1183**	**1114**	**1272**	**1178**	**1260**	**1237**	**1324**	**1168**
Tax	109	93	121	106	125	79	79	102
Tax rate (%)	9%	8%	10%	9%	9%	6%	6%	9%
Adj. PAT	**1065**	**1009**	**1138**	**1065**	**1126**	**1146**	**1236**	**1057**
YoY Growth (%)								
Revenue	12.8%	14.5%	9.3%	9.0%	7.5%	8.9%	12.3%	9.6%
EBITDA	16.7%	18.6%	11.2%	10.6%	10.5%	10.2%	17.0%	11.7%
Adj. PAT	23.1%	27.1%	15.0%	17.0%	5.7%	13.6%	8.6%	-1.9%
QoQ Growth (%)								
Revenue	7.3%	2.3%	2.8%	-3.4%	5.8%	3.6%	6.0%	-5.7%
EBITDA	12.9%	1.1%	2.7%	-0.6%	0.0%	0.0%	12.1%	-5.1%
Adj. PAT	17.0%	-5.3%	12.8%	-6.4%	4.5%	1.8%	7.2%	-14.5%
Margin (%)								
EBITDA	10.5%	10.3%	10.3%	10.6%	10.5%	10.2%	10.8%	10.8%
PAT	9.5%	8.8%	9.7%	9.3%	9.3%	9.2%	9.3%	8.5%

Source: Company, EISEC Research

Valuation

2 year forward P/E chart



Source : AceEquity, EISEC Research

Financials Consolidated

Income Statement	FY24	FY25	FY26	FY27E	FY28E
YE March (Rs mn)					
Revenues	**40,242**	**44,919**	**49,168**	**53,660**	**58,489**
% Growth	*6.4%*	*11.6%*	*9.5%*	*9.1%*	*9.0%*
Operating Expenses	32,431	36,238	39,393	43,112	47,025
% of sales	*80.6%*	*80.7%*	*80.1%*	*80.3%*	*80.4%*
Personnel	2,234	2,497	2,760	3,005	3,334
% of sales	*5.6%*	*5.6%*	*5.6%*	*5.6%*	*5.7%*
Other expenses	1,472	1,572	1,844	1,886	1,989
% of sales	*3.7%*	*3.5%*	*3.8%*	*3.5%*	*3.4%*
EBITDA	4,105	4,612	5,171	5,656	6,141
EBITDA Margin (%)	*10.2%*	*10.3%*	*10.5%*	*10.5%*	*10.5%*
Other Income	310	467	494	269	468
Depreciation & Amortization	1,284	1,178	1,273	1,457	1,674
EBIT	**3,131**	**3,901**	**4,392**	**4,468**	**4,935**
Finance cost	133	202	228	329	368
Share in Net profit of JV	759	896	847	859	875
PBT	**3,757**	**4,595**	**5,011**	**4,998**	**5,443**
Tax-Total	**242**	**433**	**441**	**421**	**490**
Reported PAT	**3,515**	**4,162**	**4,570**	**4,577**	**4,953**
Minority Interest	**47**	**40**	**30**	**69**	**90**
Adjusted PAT	**3,468**	**4,122**	**4,540**	**4,508**	**4,863**
PAT Margin	*8.6%*	*9.2%*	*9.2%*	*8.4%*	*8.3%*
Growth (%)	*8.1%*	*18.9%*	*10.1%*	*-0.7%*	*7.9%*

Source: Company, EISEC Research Estimates

Balance Sheet	FY24	FY25	FY26	FY27E	FY28E
YE March (Rs mn)					
Capital	155	153	153	153	153
Reserves & Surplus	19,883	21,394	25,506	25,124	24,741
Shareholders' Funds	**20,038**	**21,547**	**25,659**	**25,277**	**24,894**
Minority Interest	333	363	393	393	393
Total Loan Funds	1,021	1,021	1,428	1,428	1,428
Lease liability	367	759	836	836	836
Deferred tax liabilities	328	364	428	428	428
Total Liabilities	**22,173**	**24,156**	**28,845**	**28,448**	**28,065**
Gross Block	15,200	17,000	20,500	22,000	25,300
Accumulated Dep.	7,556	8,732	9,988	11,450	12,968
Net Block	7,644	8,268	10,512	10,550	12,332
Capital WIP	1,090	2,550	3,432	2,550	2,551
Net Fixed Assets	**12,098**	**15,220**	**18,782**	**17,618**	**18,201**
Total Non Current Assets	**12,098**	**15,220**	**18,782**	**17,618**	**18,201**
Inventories	106	66	184	147	160
Other current assets	1,559	339	1,887	339	339
Sundry Debtors	6,006	7,219	8,164	8,086	8,012
Cash & Bank Balances	956	510	1,132	1,978	1,791
Total Current Assets	**12,916**	**12,584**	**16,039**	**14,735**	**13,889**
Total Current Liabilities	**2,841**	**3,648**	**5,976**	**3,906**	**4,025**
Net Current Assets	**10,075**	**8,936**	**10,063**	**10,829**	**9,864**
Total Assets	**22,173**	**24,156**	**28,845**	**28,448**	**28,065**

Source: Company, EISEC Research Estimates

Key Ratios	FY24	FY25	FY26	FY27E	FY28E
YE March					
Growth Ratios (%)					
Net Sales	6.4%	11.6%	9.5%	9.1%	9.0%
EBITDA	-3.0%	12.4%	12.1%	9.4%	8.6%
Adjusted Net Profit	8.1%	18.9%	10.1%	-0.7%	7.9%
Margin Ratio (%)					
EBITDA Margin	10.2%	10.3%	10.5%	10.5%	10.5%
PBT margins	9.3%	10.2%	10.2%	9.3%	9.3%
PAT Margin	8.6%	9.2%	9.2%	8.4%	8.3%
Return Ratios					
ROE	18.7%	19.8%	19.2%	17.7%	19.4%
ROCE	15.5%	16.8%	16.6%	15.6%	17.5%
Turnover Ratios (days)					
Gross Block Turnover (x)	2.6	2.6	2.4	2.4	2.3
Inventory	1.0	0.5	1.4	1.0	0.0
Debtors	54.5	58.7	60.6	55.0	0.0
Current liability	25.8	29.6	44.4	26.6	25.1
Cash Conversion Cycle	45.4	0.0	0.0	0.0	0.0
Solvency ratio (x)					
Debt-equity	0.1	0.0	0.1	0.1	0.1
Net Debt-Equity	0.0	0.0	0.0	0.0	0.0
Gross Debt/EBITDA	0.2	0.2	0.3	0.3	0.2
Current ratio	0.1	0.0	0.1	0.2	0.1
Per share (Rs.)					
Basic EPS (reported)	44.6	53.9	59.3	58.9	63.6
BV	261.9	281.7	335.4	330.4	325.4
CEPS	16.6	15.4	16.6	19.1	21.9
DPS	7.0	10.0	5.0	5.0	5.0
Dividend Payout (%)	15.5	18.4	8.4	8.4	7.7
Valuation					
P/E	20.5	17.0	15.4	15.5	14.4
P/BV	3.5	3.2	2.7	2.8	2.8
EV/EBITDA	17.4	15.3	13.6	12.3	11.3
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, EISEC Research Estimates

Cash Flow	FY24	FY25	FY26	FY27E	FY28E
YE March (Rs mn)					
Operating profit before WC changes	**5221**	**6015**	**6542**	**6853**	**7574**
Changes in working capital	-614	47	-2611	1663	60
Cash flow from operations	**4365**	**5629**	**3490**	**8095**	**7145**
Capex	-3850	-5760	-8417	-5535	-7336
Cash flow from investments	-3850	-5760	-8417	-5535	-7336
Cash flow from financing	-1403	-304	5538	-1715	5
Net change in cash	**-888**	**-435**	**611**	**846**	**-186**

Source: Company, EISEC Research Est

Disclaimer

East India Securities Limited (hereinafter EISEC), a publicly listed company, registered as Research Analyst with SEBI (Registration No. INH300003231). EISEC is engaged in broking services, distribution and marketing of financial products, and in the normal course of business, EISEC prepares and shares research data and reports periodically with clients, investors, stake holders and general public in compliance with Securities and Exchange Board of India Act, 1992, Securities And Exchange Board Of India (Research Analysts) Regulations, 2014 and/or any other applicable directives, instructions or guidelines issued by the Regulators from time to time.

Research report is a written or electronic communication that includes research analysis, research recommendation or an opinion concerning securities or public offer, providing a basis for investment decisions. The views expressed therein are based solely on information available publicly/internal data/other reliable sources believed to be true. The information is provided merely as a complementary service and do not constitute an offer, solicitation for the purchase or sale of any financial instruments, inducement, promise, guarantee, warranty, or as an official confirmation of any transactions or contract of any kind.

Research data and reports published/ emailed/ text messaged via Short Messaging Services, Online Messengers, WhatsApp etc/transmitted through mobile application/s, including but not limited to FLIP™, Video Widget, telephony networks, print or electronic media and or those made available/uploaded on social networking sites (e.g. Facebook, Twitter, LinkedIn etc) by EISEC or those recommendation or offers or opinions concerning securities or public offer which are expressed as and during the course of "Public Appearance" are for informational purposes only. The reports are provided for assistance and are not intended to be and must not alone be taken as the basis for an investment decision. The user assumes the entire risk of any use made of this information. Though disseminated to clients simultaneously, not all clients may receive the reports at the same time. EISEC will not treat recipients as clients by virtue of their receiving this report.

The reports include projections, forecasts and other predictive statements which represent EISEC's assumptions and expectations in the light of currently available information. These projections and forecasts are based on industry trends, circumstances and factors which involve risks, variables and uncertainties. The actual performance of the companies represented in the report may vary from those projected. The projections and forecasts described in this report should be evaluated keeping in mind the fact that these-

- are based on estimates and assumptions
- are subject to significant uncertainties and contingencies
- will vary from actual results and such variations may increase over a period of time
- are not scientifically proven to guarantee certain intended results
- are not published as a warranty and do not carry any evidentiary value.
- are not based on certain generally accepted accounting principles
- are not to be relied on in contractual, legal or tax advice.

Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Reports based on technical analysis is focused on studying charts of a stock's price movement and trading volume, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals.

Though we review the research reports for any untrue statements of material facts or any false or misleading information, , we do not represent that it is accurate or complete and it should not be relied on in connection with a commitment or contract whatsoever. Because of the possibility of human, technical or mechanical error by our sources of transmission of Reports/Data, we do not guarantee the accuracy, adequacy, completeness or availability of any information and are not to be held responsible for any errors or omissions or for the results obtained from the use of such information. EISEC and/or its Affiliates and its officers, directors and employees including the analysts/authors shall not be in any way responsible for any indirect, special or consequential damages that may arise to any person from any inadvertent error in the information contained in the reports nor do they take guarantee or assume liability for any omissions of the information contained therein. Information contained therein cannot be the basis for any claim, demand or cause of action. These data, reports and information do not constitute scientific publication and do not carry any evidentiary value whatsoever.

The reports are not for public distribution. Reproduction or dissemination, directly or indirectly, of research data and reports of EISEC in any form is prohibited except with the written permission of EISEC. Persons into whose possession the reports may come are required to observe these restrictions. Opinions expressed therein are our current opinion as of the date appearing on the report only. Data may be subject to update and correction without notice. While we endeavour to update on a reasonable basis the information discussed in the reports, there may be regulatory, compliance, or other reasons that prevent us from doing so.

The reports do not take into account the particular investment objectives, financial situations, risk profile or needs of individual clients. The user assumes the entire risk of any use made of this information. Each recipient of the reports should make such investigation as deemed necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in such reports (including the merits and risks involved).

Certain transactions - futures, options and other derivatives as well as non-investment grade securities - involve substantial risks and are not suitable for all investors. Investors may lose his/her entire investment under certain market conditions. Before acting on any advice or recommendation in this material, investors should consider whether it is suitable for their particular circumstances and, if necessary, seek professional advice. The price and value of investments referred to in research reports and the income from them may fluctuate. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options. Foreign currencies denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price of or income derived from the investment. Investors in securities such as ADRs, the value of which are influenced by foreign currencies effectively assume currency risk.

The recommendations in the reports are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/return/lack of clarity/event we may revisit rating at appropriate time. The stocks always carry the risk of being upgraded to buy or downgraded to a hold, reduce or sell. The opinions expressed in the reports are subject to change but we have no obligation to tell our clients when our opinions or recommendations change. The reports are non-inclusive and do not consider all the information that the recipients may consider material to investments. The reports are issued by EISEC without any liability/undertaking/commitment on the part of itself or any of its entities.

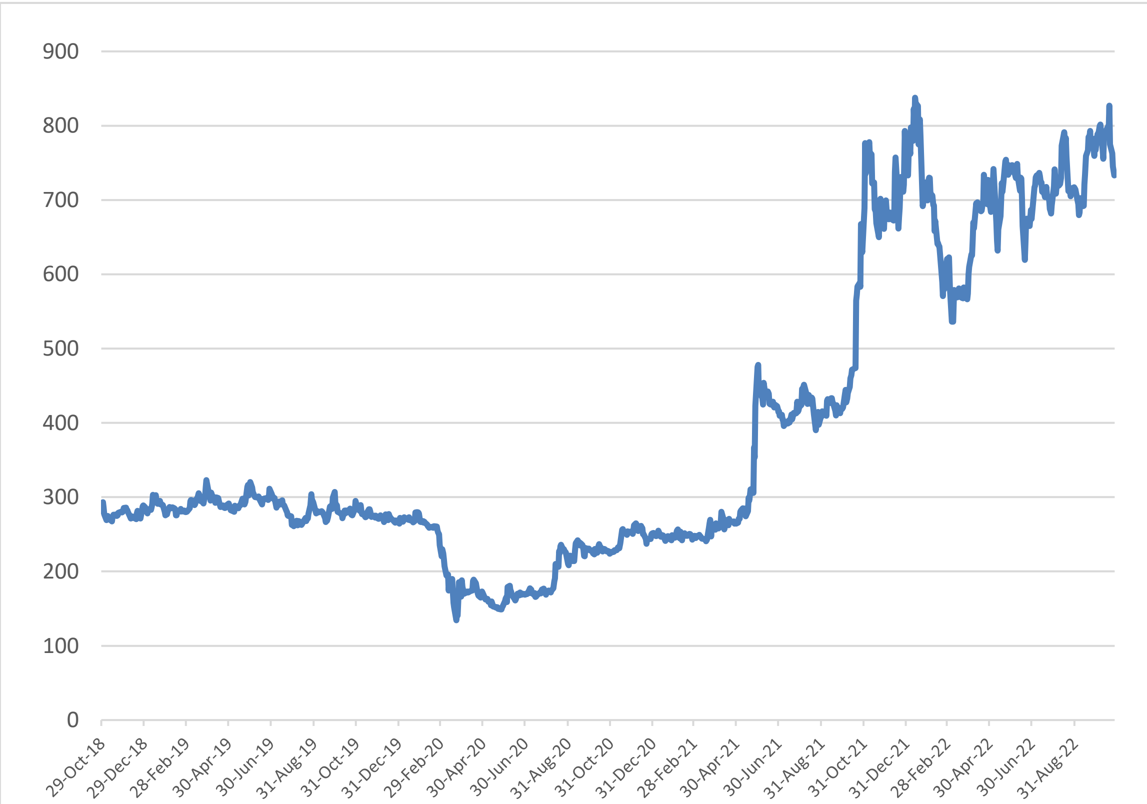
Recipients of the research reports should assume that entities of EISEC may receive commission, brokerage, fees or other compensation from the company or companies that are the subject of the reports. We and our affiliates, officers, directors, and employees, including persons involved in the preparation or issuance of reports/data/material, may, from time to time have 'long' or 'short' positions in, act as principal in, and buy or sell the securities thereof of companies mentioned therein or be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as market maker in the financial instruments of the company/ies discussed therein or act as advisor or lender/borrower to such company/ies or have other potential conflicts of interests with respect to any recommendation and related information and opinions.

We further undertake that-

- No disciplinary action has been taken against the research analyst or EISEC by any authority in connection with their respective business activity.
- EISEC, Research analysts, persons reporting to research analysts and their relatives may have financial interests and material conflict of interest in the subject company.
- EISEC, Research analysts, persons reporting to research analysts and their relatives may have actual/beneficial ownership of 1% or more in the subject company's securities, at the month immediately preceding the date of publication of this research report.

Past performance is not a guide for future performance, future returns are not guaranteed and investors may suffer losses which may exceed their original capital.
The securities described herein may not be eligible for sale in all jurisdictions or to all categories of investors. The countries in which the companies mentioned in this report are organized may have restrictions on investments, voting rights or dealings in securities by nationals of other countries. Distributing/taking/sending/dispatching/transmitting this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe any such restrictions. Failure to comply with this restriction may constitute a violation of any foreign jurisdiction laws.
The user should consult their own advisors to determine the merits and risks of investment and also read the Risk Disclosure Documents for Capital Markets and Derivative Segments as prescribed by Securities and Exchange Board of India before investing in the Indian Markets.

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/)
Office: - 201, Garnet Palladium, Pandit Motilal Nehru Marg, Panch Bawadi, Behind Express Zone, Malad East, Mumbai – 400097

Disclosure of Interest Statement		
1	Business activities of East India Securities Ltd (EISEC)	East India Securities Ltd (hereinafter referred to as "EISEC") is a registered member of NSE (All Segments), MCX-SX (Currency Derivatives Segment) and BSE (All segments), Depository Participant of NSDL & CDSL.
2	Details of Disciplinary History of EISEC	EISEC has not been debarred/ suspended by SEBI or any other regulatory authority from accessing or dealing in securities market on behalf of clients.
3	Registration status of EISEC:	EISEC is registered with SEBI as a Research Analyst (SEBI Registration No INH300003231)

		TCI
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	Yes
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
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

Member (NSE and BSE)

Single SEBI Regn No.: INZ000190836

Research Analyst
SEBI Registration No. INH300003231

Website: www.eisec.com
Investor Grievance Email ID: mail@eisec.com

Compliance Officer Details:
Sumeet Kejriwal 033-40205901; Email ID: sumeetk@eisec.com

East India Securities Ltd. (CIN: U67120WB1995PLC072026)	
Registered Office Address DA-14 Saltlake City, Sector-1, Kolkata – 700064.	**Corporate Office & Correspondence Address** 201, Garnet Palladium, Pandit Motilal Nehru Marg, Panch Bawadi, Behind Express Zone, Malad East, Mumbai – 400097