PhillipCapital
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Transport Corp of India (TRPC IN)

Leveraging multimodal capabilities

INDIA | LOGISTICS | Quarterly Update

06 August 2026

BUY (Maintain)
CMP RS 919
TARGET RS 1,108 (+21%)

SEBI CATEGORY: SMALL CAP

COMPANY DATA

O/S SHARES (MN) :	77
MARKET CAP (RSBN) :	71
MARKET CAP (USDBN) :	0.7
52 - WK HI/LO (RS) :	1,245 / 868
LIQUIDITY 3M (USDMN) :	0
PAR VALUE (RS) :	2

SHARE HOLDING PATTERN, %

	Jun 26	Mar 26	Dec 25
PROMOTERS :	68.7	68.7	68.7
DII :	12.7	12.9	12.8
FII :	3.7	3.7	3.8
OTHERS :	14.9	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	0%	0%
EBITDA	5,686	6,660	0%	0%
Core PAT	4,710	5,481	0%	0%
EPS (Rs)	61.4	71.5	0%	0%

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Top takeaways from 1QFY27

- Results in line with expectations. Performance impacted due to geopolitical situation.
- Benefit of integrated diversified services and multi-modal capabilities.

Key highlights

Consolidated revenue increased by 9.6%yoy (-5.7% qoq) to Rs 12.48bn, in line with estimates. Freight division revenue up by 8.9%yoy (down 9.7% qoq) to Rs 5.87bn; Supply Chain revenue increased by 10.0%yoy (flat qoq) to Rs 5.52bn; Seaways revenue grew by 6.2%yoy (down 9.5%qoq) to Rs 1.67bn. Gross margins improved by 58bps yoy to 20.5% in 1QFY27. EBITDA increased by 11.7% yoy (-5.1% qoq) to Rs 1.35bn, in line with estimates of Rs 1.33bn. EBITDA margins increased marginally by 21bps from 10.6% in 1QFY26 to 10.8% in 1QFY27. EBIT margin in Seaways declined from 36.9% in 1QFY26 to 34.7% in 1QFY27 while EBIT margins in SCM declined from 5.6% in 1QFY26 to 5.5% in 1QFY27. Other income decreased by 44.2% yoy from Rs 113mn in 1QFY26 to Rs 63mn in 1QFY27. PBT remained flat yoy to Rs 984mn. Adjusted profit down marginally by 0.8% yoy to Rs 1.05bn in 1QFY27, 5.8% lower than estimates of Rs 1.12bn

Conference call takeaways

- EBITDA in freight division increased by 7.2% yoy to Rs 134mn with 11bps margin decline on yoy basis to 2.9% in 1QFY27; EBITDA in SCM increased by 11.8%yoy to Rs 465mn and in seaways it grew by 1.8% yoy to Rs 676mn. EBITDA margins in SCM improved 50bps yoy to 10.2% and Seaways decreased from 44.8% in 1QFY26 to 42.8% in 1QFY27.
- SCM maintained growth momentum on back of customer retention, new contracts and network expansion and low base of last year. Manufacturing sector impacted due to west Asia crisis while traction continues in retail, e-commerce and solar. The management continues to add capacity in trucks, handing equipment and warehousing and targeting revenue growth of 10-12% in FY27.
- Seaways performance was impacted due to increase in bunker prices because of West Asia crisis. The Company has placed orders for building of two new vessels for a total contract price of $38.8mn which are expected to get commissioned by November 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 8.4% increase in revenue to Rs 1.25bn in 1QFY27. Transystem focused on automotive logistics reported revenue growth of 11.5%yoy to Rs 3.27bn while TCI Cold chain reported strong revenue growth of 48.6% yoy to Rs 387mn with capacity addition and contract win in 1QFY27.
- Capex incurred in Q1FY27 was Rs ~1.67bn and planned capex 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 maintain valuations to 18xFY28 with target price to Rs 1,108 (Unchanged).

Consolidated (Rs mn)	1QFY27	1QFY27	yoy	4QFY26	qoq %	vs. expect. %	Comments
Revenue	12485	11393	9.6	13238	-5.7	-5.5	Freight +8.9%yoy; SCM +10.0%yoy; Seaways +6.2%yoy
EBITDA	1352	1210	11.7	1424	-5.2	1.4	Recovery in SCM margins, pressure in seaways
EBITDA margins	10.8%	10.6%	21bps	10.8%	7bps		
Other income	63	113	-44.2	123	-48.8	-47.5	
Depreciation	361	288	25.3	358	0.8	0.6	Capex of Rs 3.7bn in FY26 and Rs 1.6bn in 1QFY27
Interest	70	54	29.6	58	20.7	18.6	
PBT	984	981	0.3	1131	-13.0	-4.9	
PAT	1057	1065	-0.8	1236	-14.5	-5.8	

Standalone

Year End March (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Revenue	9840	10484	10467	11277	10698
Operating expense	7704	8218	8354	8834	8344
Opex as % of sales	78.3%	78.4%	78.5%	78.3%	78.0%
Employee	652	676	703	637	699
Other expenses	353	455	376	477	418
EBITDA	1131	1135	1214	1329	1237
EBITDA margins (%)	11.5%	10.8%	11.4%	11.8%	11.6%
Other Income	498	168	485	127	418
Depreciation	250	268	283	312	310
Interest	41	47	43	47	54
PBT	1338	988	1372	1097	1291
Tax	96	110	68	82	93
Tax rate (%)	7.2%	11.1%	5.0%	7.5%	7.2%
Adj PAT	1242	878	1305	1015	1198
Extraordinary	0	45	-4	77	38
Reported PAT	1242	923	1301	1092	1236
EPS (Rs)	16.0	11.3	16.8	13.1	15.5

Source: PhillipCapital India Research

Segmental details

Standalone	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Freight Division	4204	4363	4400	4917	4573
Supply chain	4274	4916	4749	4697	4546
Seaways	1575	1423	1689	1848	1672
Energy	14	18	5	5	13
EBIT (Rs mn)					
Freight Division	111	114	92	96	115
Supply chain	264	293	270	279	272
Seaways	581	533	685	723	580
Energy	5	9	-6	0	6
EBIT (%)					
Freight Division	2.6%	2.6%	2.1%	2.0%	2.5%
Supply chain	6.2%	6.0%	5.7%	5.9%	6.0%
Seaways	36.9%	37.5%	40.6%	39.1%	34.7%

Source: PhillipCapital India Research

Coverage Universe

Company	Size	Fw PE (FY28)	Reco/Upside	
Container Corporation	M	23.6	BUY	29%
Adani Ports &SEZ	L	24.9	BUY	18%
Praj Industries Ltd	S	31.4	Neutral	12%
Pennar Industries Ltd	S	11.5	BUY	57%
Indo Count Industries	S	23.9	Neutral	-16%
Balrampur Chini Mills ltd	S	22.0	BUY	0%
KDDL Ltd	S	33.7	Neutral	-15%
Gateway Distriparks Ltd	S	11.9	BUY	68%
Aegis Logistics	S	46.9	Neutral	-47%
Mahindra Logistics Limited	S	28.9	BUY	21%
Transport Corporation of India	S	12.8	BUY	21%
VRL Logistics Ltd	S	17.1	BUY	45%
Afcons Infrastructure	S	16.8	BUY	51%

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**	**36,991**	**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**	**36,991**	**39,134**	**44,665**

Cash Flow

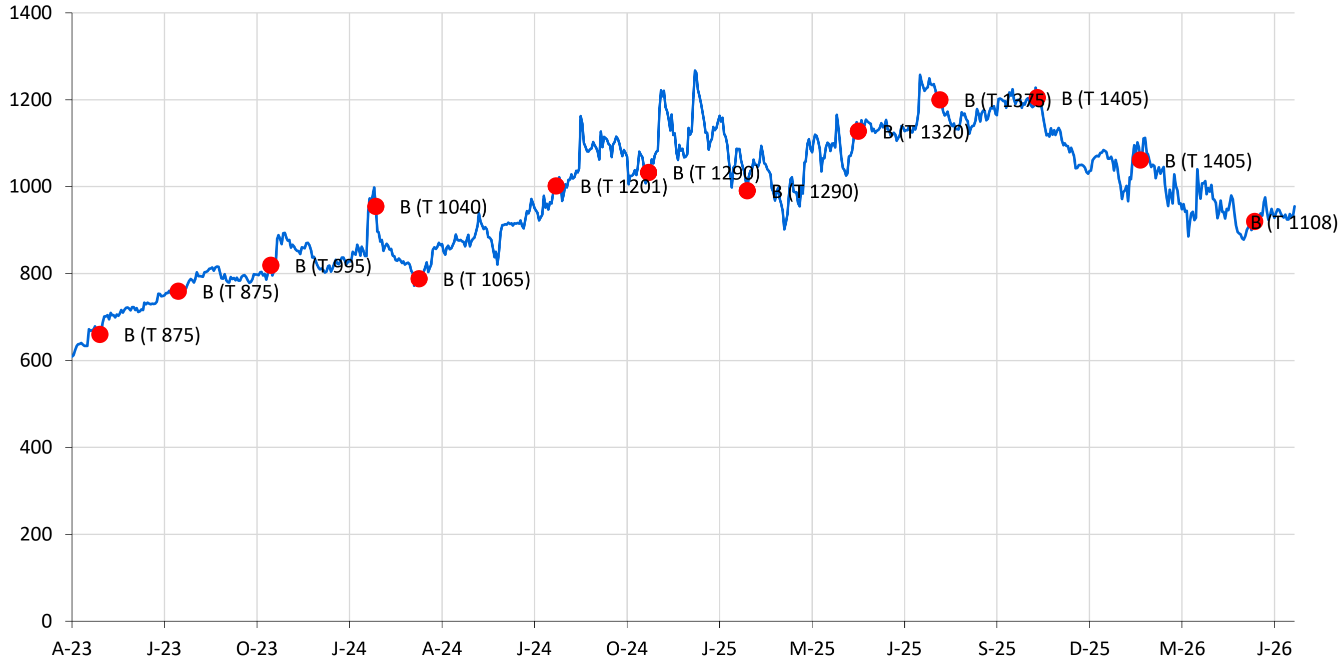
Y/E Mar, Rs mn	FY25	FY26	FY27E	FY28E
Pre-tax profit	3,698	4,152	4,321	5,252
Depreciation	1,178	1,273	1,483	1,553
Chg in working capital	(449)	(275)	(4,652)	(2,084)
Total tax paid	(433)	(400)	(518)	(788)
Cash flow from operating activities	**4,589**	**5,307**	**1,424**	**4,806**
Capital expenditure	(3,259)	(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	16.8	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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VIKRAM V SURYAVANSHI

Digitally signed by VIKRAM V SURYAVANSHI
DN: c=IN, o=PHILLIPCAPITAL (INDIA) PRIVATE LIMITED, ou=EMPLOYEE, 2.5.4.20=14b75d9bf3972e74e6696720b02cceaf724e82be9110085c8cbe8f582a4c657b, postalCode=400013, st=Maharashtra, serialNumber=eb1164cde1b22a71dddeeaf58164a72cdc84d4d9f522eff6df41efb8603abf1a, cn=VIKRAM V SURYAVANSHI
Date: 2026.08.06 09:35:20 +05'30'