ASIAN MARKETS SECURITIES
INSTITUTIONAL EQUITIES

2QFY27 Result Update

Transport Corporation of India

Transport / Logistics

Asian Markets Rating	BUY

CMP (Rs)	878
Target (Rs)	1,263
Upside (%)	44%

Nifty: 23,053	Sensex: 74,460

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR 2.0)	76.7
Mkt Cap (USD Bn/INR Bn)	0.7/67.5
52-week high/low	1245/797
6m daily avg vol (INR Mn)	84
Free Float %	30

Price Performance

(%)	3m	1yr	3yr
TRPC	(5.6)	(26.2)	11.3
Nifty	(5.3)	(9.2)	25.5
NSE500	(6.5)	(6.5)	34.9
BSE Midcap	(8.1)	(4.6)	46.7

Shareholding Pattern

(%)	Mar-26	Jun-26	Sep-26
Promoter	68.7	68.7	68.7
FII	3.0	3.0	3.0
DII	12.3	12.2	12.1
Others	16.0	16.1	16.2

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FY26-28E Earnings CAGR	CF & Return Profile	Valuations
9%	Moderate	Attractive

Stable operating performance; growth outlook remains encouraging

- **Consolidated revenue grew 15% y-o-y to Rs 13.9bn, with broad-based segment growth driven largely by value, while volume growth remained nominal.**
- **Segment-wise: Freight grew 12% y-o-y to Rs 6.4bn, SCM 11% to Rs 6.4bn and Coastal shipping 29% to Rs 1.8bn.**
- **EBITDA margin remained stable at 10.4%, while net profit grew 2% y-o-y, impacted by higher depreciation (+27% y-o-y) and lower JV contribution (-6.5% y-o-y).**

SCM business sustaining healthy growth

Despite a high base, SCM delivered 11% y-o-y growth, supported by demand recovery following GST rate rationalisation in automobiles and strong warehousing momentum. Management expects 12-15% growth in FY27, driven by a healthy pipeline across automobile and warehousing, sustained q-commerce traction and new contract opportunities.

Freight business growth largely pricing-led

Freight growth was primarily realisation-led, with pricing contributing ~2/3rd and volumes the balance. Higher freight rates and diesel cost pass-through supported revenue, alongside network expansion through 11 new offices in H1FY27. The business mix stood at 37% LTL and 63% FTL. Continued network expansion and volume growth are expected to sustain momentum.

Seaways expansion to support medium-term growth

Seaways revenue grew 29% y-o-y, driven by higher pricing and decent volumes. However, EBIT growth remained muted due to higher bunker fuel costs (Rs 95-98K/tonne vs Rs 70-80K earlier), partly offset by 10-15% freight rate hikes. The company is adding two ~500 TEU vessels, with the first expected to commence operations by late November and the second to be delivered in early January. These are expected to contribute ~4 and 2 months of operations, respectively, in FY27, adding 17-18% to existing capacity of 78,000 DWT. Management expects FY27 Seaways revenue and bottom-line growth of 15-20% and 10-15%, respectively, followed by ~30% revenue growth in FY28. Longer term, it aims to scale the fleet to ~100,000 DWT (net of additions and exits) by FY29-30. We are not factoring incremental volumes from new vessels until visibility improves.

Growth visibility intact; maintain Buy

Management retained FY27 revenue growth guidance of 10-12%, with H2 expected to be seasonally stronger. SCM and Freight should sustain growth, while vessel additions are likely to drive Seaways growth from FY28. We estimate FY26-28E revenue / earnings CAGR of 12% / 9%. Maintain 'Buy' with a target price of Rs 1,263, valuing the stock at 18x FY28E.

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY24	FY25	FY26	FY27E	FY28E
Sales	40,242	44,918	49,168	55,110	61,903
yoy (%)	6.4	11.6	9.5	12.1	12.3
EBITDA	4,105	4,611	5,171	5,776	6,469
yoy (%)	(3.2)	12.3	12.1	11.7	12.0
Net Profit	3,556	4,125	4,563	4,865	5,414
yoy (%)	12.1	16.0	10.6	6.6	11.3
EBITDAM(%)	10.2	10.3	10.5	10.5	10.5
Equity	155	153	153	153	153
EPS	45.9	53.9	59.6	63.6	70.8

Exhibit 2: Key Indicators

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
RoE (%)	19.2	19.8	19.3	17.5	16.9
RoCE (%)	15.9	16.5	16.1	14.2	13.5
ROIC (%)	12.9	14.4	13.7	12.0	11.6
DE	0.1	0.1	0.1	0.1	0.1
PER (x)	21.3	18.4	15.9	13.7	12.3
P/BV (x)	3.8	3.5	2.8	2.2	1.9
EV/Sales (x)	1.9	1.7	1.5	1.3	1.1
EV/EBITDA (x)	18.6	16.6	14.3	12.2	10.9
Div Yield (%)	0.7	1.0	1.0	1.1	1.2

Source: Company, AMSEC Research

Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	y-o-y change	q-o-q change	H1FY27	H1FY26	y-o-y change
Income from operations	**12,049**	**12,488**	**13,238**	**12,485**	**13,880**	**15.2%**	**11.2%**	**26,365**	**23,442**	**12.5%**
Less: Expenditures										
Operating cost	9,587	10,072	10,611	9,925	11,114	15.9%	12.0%	21,039	18,710	12.4%
Staff cost	699	729	657	735	770	10.2%	4.8%	1,505	1,374	9.5%
Other operating & admin cost	496	417	546	473	553	11.5%	16.9%	1,026	881	16.5%
EBITDA	**1,267**	**1,270**	**1,424**	**1,352**	**1,443**	**13.9%**	**6.7%**	**2,795**	**2,477**	**12.8%**
Other Income	125	121	123	63	99	-20.8%	57.1%	162	238	-31.9%
Depreciation	305	322	358	361	387	26.9%	7.2%	748	593	26.1%
EBIT	**1,087**	**1,069**	**1,189**	**1,054**	**1,155**	**6.3%**	**9.6%**	**2,209**	**2,122**	**4.1%**
Interest	59	57	58	70	73	23.7%	4.3%	143	113	26.5%
Profit Before Tax	**1,028**	**1,012**	**1,131**	**984**	**1,082**	**5.3%**	**10.0%**	**2,066**	**2,009**	**2.8%**
Tax	125	79	79	102	130	4.0%	27.5%	232	231	0.4%
Net Profit	**903**	**933**	**1,052**	**882**	**952**	**5.4%**	**7.9%**	**1,834**	**1,778**	**3.1%**
share in profits	232	225	193	184	217	-6.5%	17.9%	401	429	-6.5%
Minority Int	-	(11)	(9)	-	(11)	Na	Na	(11)	(7)	Na
Net Profit	**1,135**	**1,147**	**1,236**	**1,066**	**1,158**	**2.0%**	**8.6%**	**2,224**	**2,200**	**1.1%**
EPS	14.6	14.8	15.9	13.7	14.9	2.0%	8.6%	**29**	**28**	1.1%
Operating Matrix						**bps**	**bps**			**bps**
Operating cost/Sales	79.6%	80.7%	80.2%	79.5%	80.1%	51	58	79.8%	79.8%	-2
Staff cost/Sales	5.8%	5.8%	5.0%	5.9%	5.5%	-25	-34	5.7%	5.9%	-15
Others/Sales	4.1%	3.3%	4.1%	3.8%	4.0%	-13	20	3.9%	3.8%	13
EBITDA Margin	**10.5%**	**10.2%**	**10.8%**	**10.8%**	**10.4%**	-12	-43	**10.6%**	**10.6%**	**3**
Net Margin	9.4%	9.2%	9.3%	8.5%	8.3%	-108	-20	8.4%	9.4%	-95
ETR	12.2%	7.8%	7.0%	10.4%	12.0%	-14	165	11.2%	11.5%	-27

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27	y-o-y change	q-o-q change	H1FY27	H1FY26	y-o-y change
Revenue (Rs mn)										
Freight	5,700	5,952	6,504	5,870	6,380	12%	9%	12,250	11,088	10%
SCM	5,810	5,580	5,579	5,523	6,443	11%	17%	11,966	10,830	10%
Coastal Shipping	1,423	1,689	1,848	1,672	1,836	29%	10%	3,508	2,998	17%
Wind	18	5	5	13	12	-33%	-8%	25	32	-22%
Others/inter segment	(902)	(738)	(698)	(593)	(791)	-12%	33%	(1,384)	(1,506)	-8%
Total	**12,049**	**12,488**	**13,238**	**12,485**	**13,880**	**15%**	**11%**	**26,365**	**23,442**	**12%**
EBIT (Rs mn)										
Freight	131	116	118	127	152	16%	20%	279	259	8%
SCM	328	288	301	303	369	13%	22%	672	611	10%
Coastal Shipping	533	685	723	580	598	12%	3%	1,178	1,114	6%
Wind	9	(6)	-	6	9	0%	50%	15	14	7%
Total	**1,001**	**1,083**	**1,142**	**1,016**	**1,128**	**13%**	**11%**	**2,144**	**1,998**	**7%**
EBIT %						**bps**	**bps**			**bps**
Transport	2.3%	1.9%	1.8%	2.2%	2.4%	8	22	2.3%	2.3%	(6)
SCM	5.6%	5.2%	5.4%	5.5%	5.7%	8	24	5.6%	5.6%	(3)
Coastal Shipping	37.5%	40.6%	39.1%	34.7%	32.6%	(489)	(212)	33.6%	37.2%	(358)
Wind	50.0%	-120.0%	0.0%	46.2%	75.0%	2,500	2,885	60.0%	43.8%	1,625
Total	**8.3%**	**8.7%**	**8.6%**	**8.1%**	**8.1%**	**(18)**	**(1)**	**8.1%**	**8.5%**	**(39)**

Source: Company, AMSEC Research

Earnings call KTAs

Performance:

- Growth was driven more by value (freight rates, diesel pass-through) than volume.
- PAT was impacted by lower JV profits and dividends.

Freight business:

- 11 new offices were opened, and LTL : 37%, FTL: 63% for H1FY27.
- ~2/3rd of the growth in freight business was pricing-led, and 1/3rd was volume led.

SCM

- Growth was about 10%, off a higher base, since Q2FY26 had a push after the GST cuts.
- SCM guidance is 12-15% in FY27, backed by a strong pipeline in auto and warehousing. Q-com remains strong.

Seaways

- Revenue grew about 29%, but EBIT growth was muted due to higher bunker costs.
- Bunker prices rose from about Rs 70,000-80,000/tonne to Rs 95,000-98,000/tonne, and in response to the same TCI increased prices by 10-15%.
- 1st ship will reach India in 2-week and should start operations around late November, with few months to stabilise. 2nd Ship expected to be delivered in early January. The operating months for 1st ship will be 4 months, and 2nd ship for 2 months.
- The new ships will add to existing capacity by 17-18%, (existing 78,000 DWT).
- The current margin of 30-40%, should be hold up in near-term.
- New ships will add depreciation and finance costs, and there may be early operational losses. Both ships will mostly serve domestic routes, with possible Colombo and Southeast Asia opportunities.
- Revenue growth is guided at 15-20% and 10-15% for bottom-line in FY27, and for FY28 revenue growth of ~30%.
- The long-term plan is about 1,00,000 DWT by FY29-30 on a net basis (addition and exit of old ship).
- Of the 2 dry-docks this year, one is done and the other is scheduled mid-March.

Joint ventures

- TCI Concor grew about 10%,
- TCI Cold chain grew about 50% on q-comm contracts.
- Transystem profitability was muted, with 10-12% outlook.

Capex, and balance sheet

- Rs 1.5bn buyback was oversubscribed by approximately 2-times.Promoter holding increased to approximately 70%.
- H1FY27 capex was about Rs 3.4bn, and full year guided capex of Rs 6bn.
- Net debt Rs 0.9-1bn, expected to reach Rs 1.5-2bn by FY27 end.
- **Guidance is unchanged:** 10-12% revenue growth, with H2 seasonally stronger.

Financials (Consolidated)

(Rs mn)

Profit and Loss Statement

Y/E (Mar)	FY24	FY25	FY26	FY27E	FY28E
Operating Income	**40,242**	**44,918**	**49,168**	**55,110**	**61,903**
Other operating income					
Operating expenses	32,431	36,238	39,393	44,364	50,141
Staff expenses	2,234	2,497	2,760	2,877	3,231
Selling, admin and other expenses	1,472	1,572	1,844	2,094	2,061
EBITDA	**4,105**	**4,611**	**5,171**	**5,776**	**6,469**
Depreciation	1,284	1,178	1,273	1,535	1,859
Operating profit	**2,821**	**3,433**	**3,898**	**4,240**	**4,610**
Other income	458	467	482	390	525
EBIT	**3,279**	**3,900**	**4,380**	**4,630**	**5,135**
Interest	133	202	228	287	377
Exceptional items	-	-	-	-	-
Profit before tax	**3,146**	**3,698**	**4,152**	**4,344**	**4,758**
Tax	336	433	400	478	523
PAT	**2,810**	**3,265**	**3,752**	**3,866**	**4,235**
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**	**4,865**	**5,414**
Share O/s mn	77.6	76.5	76.5	76.5	76.5
EPS Rs	45.9	53.9	59.6	63.6	70.8

Cash Flow Statement

Y/E (Mar)	FY24	FY25	FY26	FY27E	FY28E
PBT	**3,881**	**4,594**	**4,999**	**4,344**	**4,758**
Non-cash adjustments	487	292	525	1,822	2,236
Changes in working capital	(985)	(919)	(278)	(787)	(1,039)
Tax & Interest Paid	(389)	(375)	(802)	(478)	(523)
Cashflow from operations	**2,994**	**3,592**	**4,444**	**4,901**	**5,432**
Capital expenditure	(2,417)	(3,492)	(4,122)	(6,568)	(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)**	**(6,568)**	**(4,000)**
Issue of equity	35	(1,926)	52	-	-
Issue/repay debt				-	-
Interest Paid	(92)	(141)	(147)	(287)	(377)
Increase / (Decrease) in Loan Funds	782	(79)	441	2,000	-
Dividends paid	(549)	(774)	(697)	(730)	(812)
Other financing cashflow	-	-	-	-	-
Cashflow from financing	**176**	**(2,920)**	**(351)**	**983**	**(1,189)**
Change in cash & cash eq	**(1,015)**	**18**	**283**	**(683)**	**243**
Opening cash & cash eq	**1,846**	**831**	**849**	**1,132**	**449**
Closing cash & cash eq	**831**	**849**	**1,132**	**449**	**691**
Free cash flow to firm	**577**	**100**	**322**	**(1,667)**	**1,432**

Balance Sheet

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
APPLICATION OF FUNDS:					
Non-Current Assets	**12,098**	**14,587**	**18,805**	**24,837**	**28,158**
Gross Fixed Assets	14,240	15,832	18,820	23,820	27,820
Less: Accumulated Dep.	6,634	7,605	8,401	9,936	11,795
Fixed Assets	7,606	8,227	10,419	13,884	16,025
Capital work in progress	1,090	2,550	3,432	5,000	5,000
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 & advances	-	-	-	-	-
Other non-current assets	-	-	-	-	-
Current Assets	**12,916**	**13,209**	**16,013**	**16,749**	**18,753**
Current investment	3,306	1,711	2,015	2,015	2,015
Inventories	106	66	148	122	137
Sundry debtors	6,006	7,219	8,164	9,059	10,176
Cash and bank	831	849	1,132	449	691
Short loans and advances	2,667	3,364	4,554	5,104	5,733
Others current assets	-	-	-	-	-
Total Assets	**25,014**	**27,796**	**34,818**	**41,586**	**46,911**
SOURCES OF FUNDS :					
Share Capital	155	153	153	153	153
Reserves	19,883	21,394	25,506	29,642	34,243
Total Shareholders' Funds	**20,038**	**21,547**	**25,659**	**29,795**	**34,396**
Minority interest	333	363	393	393	393
Non-Current Liabilities	**2284**	**2782**	**3552**	**5552**	**5552**
Long term borrowings	1,503	1,552	2,187	4,187	4,187
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**	**5,847**	**6,569**
Short term borrowings	-	-	-	-	-
Trade payables	657	1,065	2,669	3,020	3,392
Other current liabilities	1,702	2,039	2,545	2,827	3,177
Short term provisions	-	-	-	-	-
Total Equity & Liab.	**25,014**	**27,796**	**34,818**	**41,586**	**46,911**
Net working capital	6,420	7,545	7,652	8,439	9,477
Total Gross Debt	1,503	1,552	2,187	4,187	4,187
Total Net debt	(2,634)	(1,008)	(960)	1,723	1,481
Total capital employed	22,655	24,692	29,604	35,740	40,341

Ratios

Y/E Mar	FY24	FY25	FY26	FY27E	FY28E
PER SHARE					
EPS Rs	45.9	53.9	59.6	63.6	70.8
CEPS Rs	62.4	69.3	76.3	83.7	95.1
Book Value Rs	258.4	281.7	335.4	389.5	449.6
VALUATION					
EV / Net Sales	1.9	1.7	1.5	1.3	1.1
EV / EBITDA	18.6	16.6	14.3	12.2	10.9
P / E Ratio	21.3	18.4	15.9	13.7	12.3
P / BV Ratio	3.8	3.5	2.8	2.2	1.9
FCF Yield (%)	0.8	0.1	0.4	-2.5	2.1
GROWTH YOY%					
Sales Growth	6.4	11.6	9.5	12.1	12.3
EBITDA Growth	-3.2	12.3	12.1	11.7	12.0
Net Profit Growth	12.1	16.0	10.6	6.6	11.3
Gross Fixed Asset Growth	12.2	11.2	18.9	26.6	16.8
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	8.4	8.3
NPM / Total income (%)	8.8	9.2	9.3	8.8	8.7
CFO (pre-tax) / EBITDA (%)	0.8	0.9	1.0	0.9	0.9
CFO (post-tax) / PAT(%)	1.0	1.0	1.1	1.1	1.1
ROE (%)	19.2	19.8	19.3	17.5	16.9
ROCE (%)	15.9	16.5	16.1	14.2	13.5
ROIC (%)	12.9	14.4	13.7	12.0	11.6
Tax / PBT %	10.7	11.7	9.6	11.0	11.0
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	2.5	2.5
Quick Ratio	4.0	3.7	2.7	2.5	2.5
LIQUIDITY					
Gross Asset Ratio	3.0	3.0	2.8	2.6	2.4
Total Asset Ratio	2.0	1.9	1.8	1.7	1.6
Net Debt-Equity Ratio	0.0	0.0	0.0	0.1	0.1
Interest Coverage	21.2	17.0	17.1	14.8	12.2
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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