TRANSPORT CORPORATION OF INDIA

Rating: ◄► | Target price: ▲| EPS: ▼

CMP	Target Price	Rating
Rs. 878	Rs. 1,255	BUY

Avendus SPARK

ONE YEAR OUTLOOK

Business & Earnings ◄►

- Maintain our 'BUY' with TP of Rs. 1,255. TRPC may benefit from: 1) scale-up of new client contracts in supply chain segment (SCS) across auto, large-scale warehousing & e-commerce, 2) sustained demand in coastal shipping led by addition of 2 new ships in 2HFY27 with potential order for an additional new ship, and 3) rising LTL contribution (~37% in FY26) in freight segment (~50% by FY30E).
- In 2QFY27, Seaways revenue grew 29% YoY to Rs. 1.8bn. EBIT margins fell 210 bps QoQ to 32.6% due to elevated bunker prices. TRPC would make final payment for 2 new ships in FY27 (~15-16k tonnes combined capacity), with first ship to commence operations from Nov end while delivery of second ship likely in 4QFY27 & advance for new ship. Penciling in revenue & EBITDA CAGR of 14%/5% (FY26-28E). Further benefits contingent on addition of second-hand ships to cater to incremental demand.
- Consolidated SCS segment revenue grew 11% YoY led by auto and quick commerce segment. TRPC has increased its exposure to quick commerce and focuses on growth in Chemical logistics. Expect new opportunities from diversified industries, sustained auto demand & opportunities in multimodal (addition of two rakes in FY27) to drive revenue/EBITDA CAGR of 13% & 14% (FY26-28E).
- Freight division is likely to benefit from: 1) higher LTL contribution (40% through FY27E), and 2) growth in multimodal logistics. Expect network expansion-led incremental volumes to drive revenue/EBITDA CAGR (FY26-28E) of 7%/14%.

Valuation Multiples ▲

- Valuing TRPC based on SOTP (page 6) to arrive at TP of Rs. 1,255 (Sep28E Consol). Our multiple factors in back-ended benefits of seaways capacity addition (11x EV/EBITDA) and sustained customer wins across supply chain segment (12x EV/EBITDA).

FINANCIAL SUMMARY

	Net Sales (Rs mn)	EBITDA (%)	PAT (Rs mn)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	ROE (%)
FY25	44,918	10.3	3,863	50.4	17	15	18
FY26	49,168	10.5	4,574	59.7	15	13	19
FY27E	54,511	10.4	4,594	60.9	14	12	17
FY28E	59,804	10.4	4,781	63.0	14	11	16
FY29E	66,125	10.9	5,466	72.1	12	10	16

THREE YEAR OUTLOOK

Business & Earnings ◄►

- Expect TRPC to benefit from: 1) shift in volumes from the unorganized to organized sector, and 2) traction in multimodal logistics (TRPC is one of the few players with a presence across the value chain), which would drive revenue & EBITDA CAGR of 10%/13%, respectively, through FY26-30E.
- TRPC's established infrastructure, longstanding customer relationships and experienced management team (vintage of ~six decades) are expected to aid its position as a preferred 3PL partner. Further, the company's presence across the multimodal logistics value chain (JV with Concor for rail transportation & fleet of ships for waterway transportation) enables it to provide efficient end-to-end logistics solutions. Robust demand for multimodal logistics is likely to drive coastal shipping volume growth, benefiting the Seaways division. The addition of new ships is a first for the organization and we believe it would be returns accretive. Expect the addition of a new ship every 15-18 months to cater to incremental demand. However, softening demand and increasing competition may dilute realization/profitability.
- Expect freight segment to benefit from higher contributions from LTL services. Freight segment's share in overall revenues would fall from 49% in FY25 to ~41% by FY30E.

Valuation Multiples ▼

- Improving operating cashflows, combined with reducing debt, are expected to drive RoCE (~15% in FY30E). Based on FY30E estimates, we see a potential upside of 41% (incl. dividends).

KEY ESTIMATES REVISION

Consolidated*	FY27E			FY28E		
	Old	New	Change	Old	New	Change
Sales	53,920	54,511	1%	60,020	59,804	0%
EBITDA (%)	10.4	10.4	0 bps	10.5	10.4	-10 bps
PAT	4,599	4,594	0%	4,999	4,781	-4%
EPS	59.9	60.9	2%	64.7	63.0	-3%
Implied Target P/E	Before Results:		18.2	After Results:		19.9

**Valuing on consolidated basis vs Standalone earlier, to factor chemical logistics segment; All figures in Rs.Mn;*

OUTLOOK REVIEW 2QFY27

2 November 2026

Industry	LOGISTICS
Key Stock Data	
Bloomberg	TRPC IN
Shares o/s	77mn
Market Cap	Rs. 67bn ($710mn)
52-wk High-Low	Rs. 1,245-797
3m ADV	Rs. 130mn ($1mn)
F&O	No

Latest Shareholding (%)

	Mar-26	Jun-26	Sep-26
Promoters	68.7	68.7	68.7
Institutions	15.9	15.7	16.1
Public	15.4	15.6	15.2
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1m	3m	12m
TRPC	0.3	-3.8	-26.8
Sensex	3.6	-5.3	-11.3

RESEARCH ANALYSTS

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Quarterly Financial Statement

- Consolidated Revenue came in at Rs. 13.9bn, up 15% YoY and +11% QoQ.
- Freight segment reported revenues of Rs. 6.4bn, +12% YoY and +9% QoQ. The segment's EBIT margin at 2.4% was up 20bps QoQ and 10bps YoY.
- Supply Chain segment reported revenues at Rs. 6.4bn, +11% YoY and +17% QoQ. EBIT margin at 5.7% was up 20bps QoQ and 10bps YoY.
- Seaways segment revenues were at Rs. 1.8bn, +29% YoY and +10% QoQ. EBIT margin at 32.6% contracted 210bps QoQ and 490bps YoY.
- Gross margins came in at 19.9%, down 60bps QoQ.
- Employee costs as a % of revenue stood at 5.5%, down 40bps QoQ. Absolute employee costs were up 10% YoY at Rs. 770mn.
- Other expenses as a % of revenue stood at 4.0%, up 20bps QoQ. Absolute other expenses were up 11% YoY at Rs. 553mn.
- Consequently, EBITDA came in at Rs. 1.4bn, up 14% YoY and 7% QoQ. EBITDA margin came in at 10.4%, a decrease of 40bps QoQ.
- Depreciation was at Rs. 387mn, up 27% YoY and 7% QoQ. Other income stood at Rs. 99mn, down 21% YoY and up 57% QoQ.
- Consolidated PAT including share from subsidiaries, associates and JVs came in at Rs. 1.2bn, up 3% YoY and 10% QoQ.

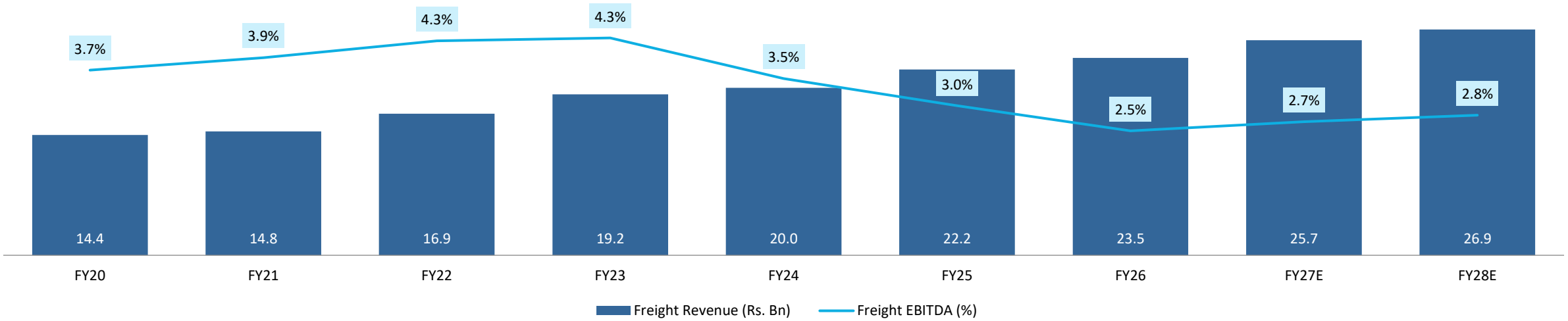
Consolidated Financial Results

Rs. mn\Period	2QFY27	2QFY26	yoy Growth	1QFY27	qoq Growth	1HFY27	1HFY26	Yoy Growth
Revenue	**13,880**	**12,049**	**15.2%**	**12,485**	**11.2%**	**26,365**	**23,442**	**12.5%**
Operating expense	11,114	9,587	15.9%	9,925	12.0%	21,039	18,710	12.4%
Emp. cost	770	699	10.2%	735	4.8%	1,505	1,374	9.5%
Other expenses	553	496	11.5%	473	16.9%	1,026	881	16.5%
Total Expenditure	12,437	10,782	15.3%	11,133	11.7%	23,570	20,965	12.4%
EBITDA	**1,443**	**1,267**	**13.9%**	**1,352**	**6.7%**	**2,795**	**2,477**	**12.8%**
Margin %	10.4%	10.5%	-12 bps	10.8%	-43 bps	10.6%	10.6%	3 bps
D&A	387	305	26.9%	361	7.2%	748	593	26.1%
EBIT	**1,056**	**962**	**9.8%**	**991**	**6.6%**	**2,047**	**1,884**	**8.7%**
Other income	99	125	-20.8%	63	57.1%	162	238	-31.9%
Net Interest exp (inc)	73	59	23.7%	70	4.3%	143	113	26.5%
PBT	1,082	1,028	5.3%	984	10.0%	2,066	2,009	2.8%
Tax provision	130	125	4.0%	102	27.5%	232	231	0.4%
Tax rate %	12.0%	12.2%	-1.2%	10.4%	165 bps	11.2%	11.5%	-27 bps
PAT (Reported)	**952**	**903**	**5.4%**	**882**	**7.9%**	**1,834**	**1,778**	**3.1%**
PAT (Adjusted)	**1,158**	**1,126**	**2.8%**	**1,057**	**9.6%**	**2,215**	**2,191**	**1.1%**
Adjusted PAT Margin %	8.3%	9.3%	-100 bps	8.5%	-12 bps	8.4%	9.3%	-95 bps
Shares Outstanding	77	77		77		77	77	
EPS (Reported)	**12.3**	**11.8**	**4.6%**	**11.4**	**7.9%**	**23.8**	**23.2**	**2.6%**
EPS (Adjusted)	**15.0**	**14.7**	**2.0%**	**13.7**	**9.6%**	**28.8**	**28.6**	**0.6%**

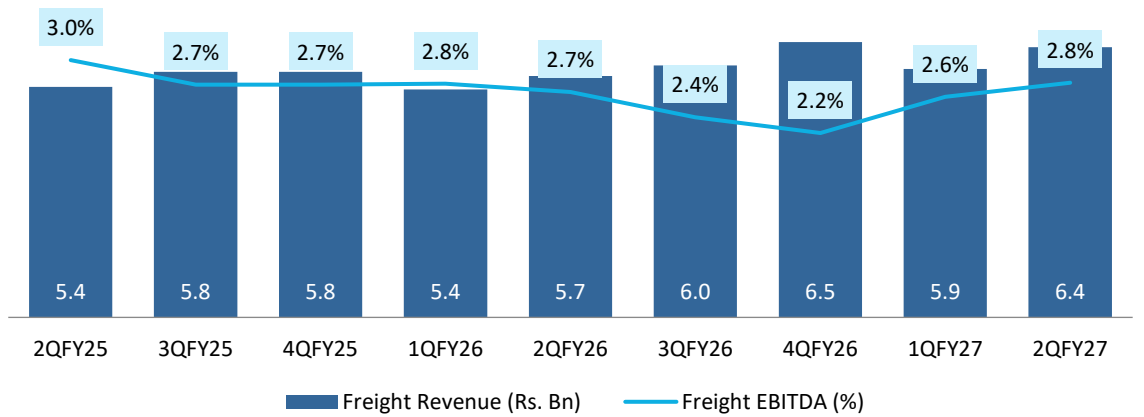
Source – Avendus Spark

Freight segment to benefit from higher LTL contribution

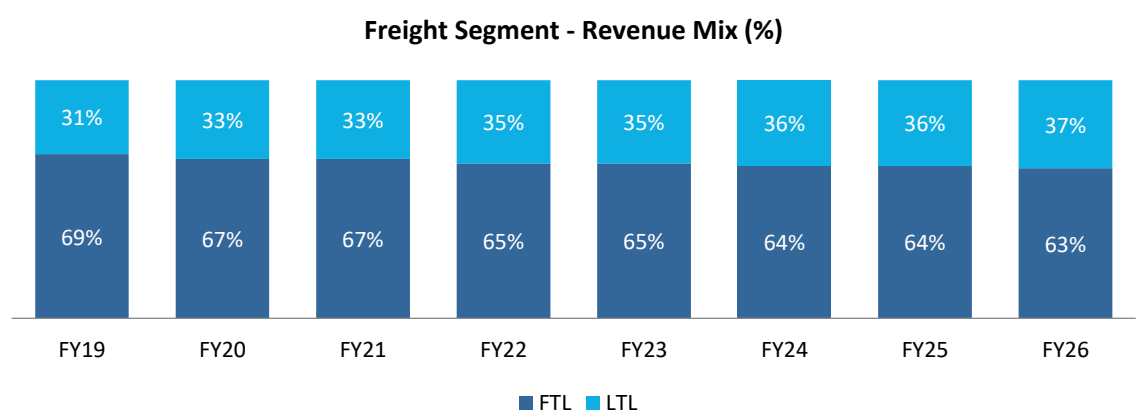
Freight Revenue CAGR estimated at 7% through FY26-28E driven by increasing LTL contribution in freight segment



Intensive competition led weakness in operations



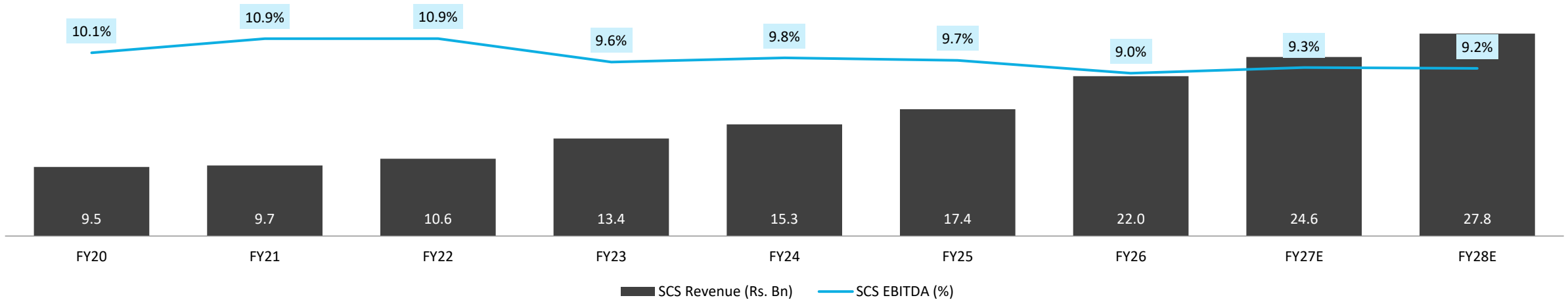
Expect LTL contribution at 40% through FY27E



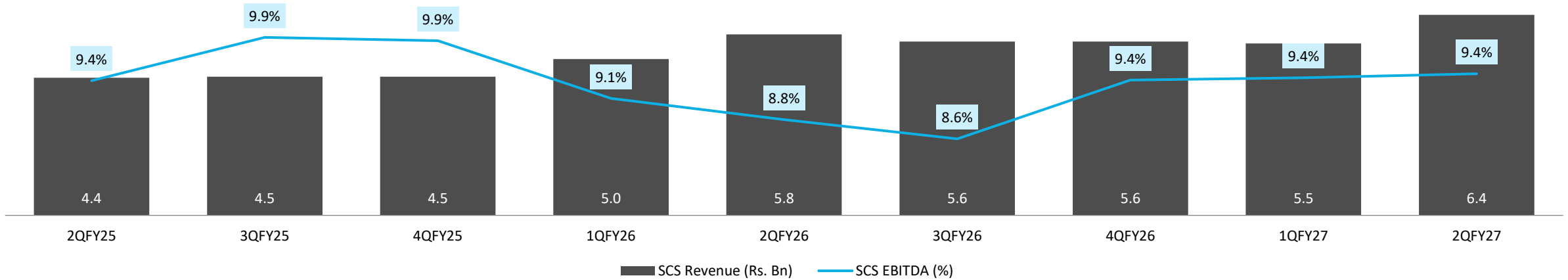
Source – Avendus Spark

SCS segment to benefit from scale up of new client contracts

Expect addition of new clientele across verticals to drive 12% CAGR through FY26-28E



Growth momentum continued amidst retention and expansion of clients and new business acquisitions

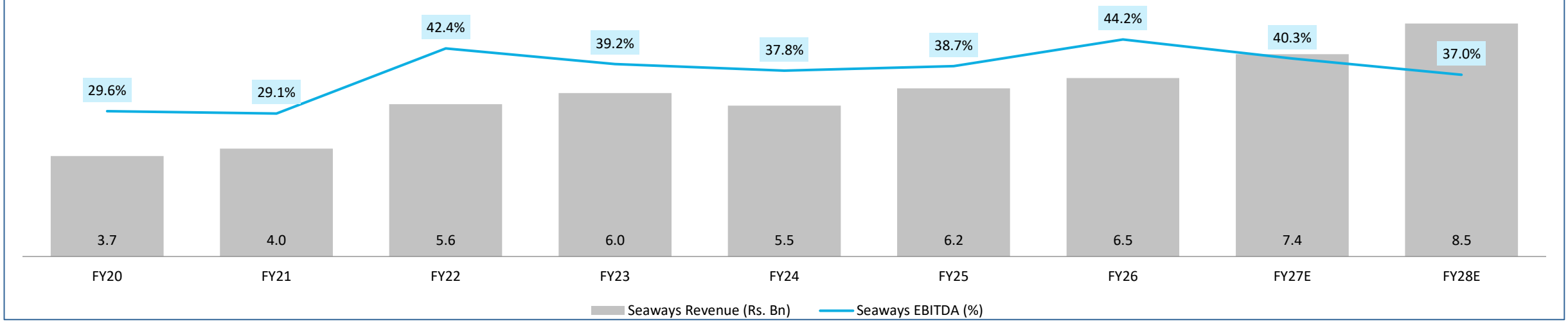


Source – Avendus Spark

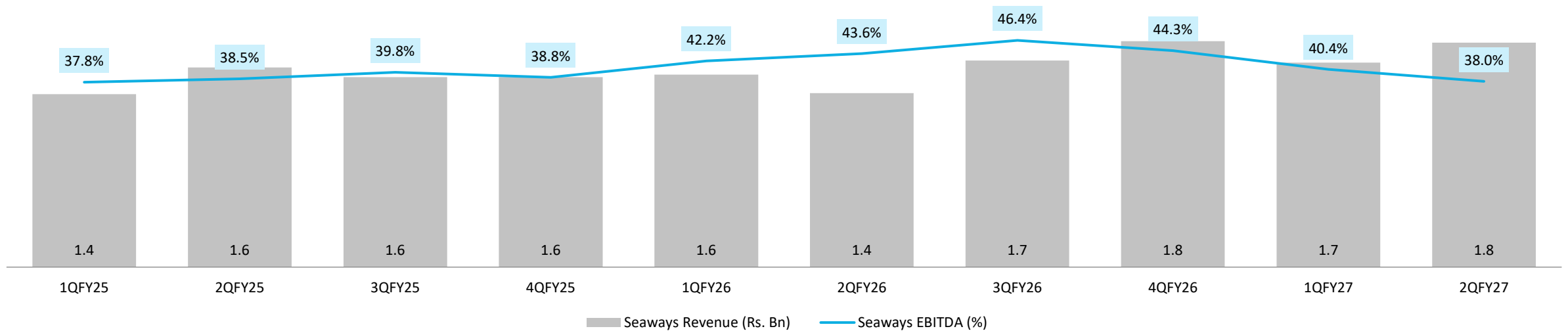
Transport Corporations of India Outlook Review 2QFY27 | Rating: BUY | TP: Rs. 1,255

Healthy growth in Seaways segment to be driven by ship addition

New ship addition-led incremental volumes to drive Revenue/EBITDA CAGR (FY26-28E) of 14%/5%.



Decline in revenues due to flat volume growth rates and dry dock of a ship



Source – Avendus Spark

SOTP

Arriving at Target price based on SOTP valuation

SOTP (Consolidated)	Rs./Share	Value (Rs. mn)	Basis
TCI Freight	198	15,062	4x FY28e EV/EBITDA
TCI SCS	431	32,692	12x FY28e EV/EBITDA
TCI Seaways	503	38,221	11x FY28e EV/EBITDA
Net Cash(Net Debt)		-3,123	
Value from TCI	**1,091**	**82,852**	**86.9% of Total**
Value from JV	**165**	**12,510**	**13.1% of Total; Adjusted for hold co discount**
No. Of Shares O/s (mn)		**76**	
Target Price	**1,255**	**95,362**	

Financial Summary

Consolidated Financial Statements

Rs mn	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Profit & Loss										
Revenue	**28,024**	**32,567**	**37,826**	**40,242**	**44,918**	**49,168**	**54,511**	**59,804**	**66,125**	**73,291**
Gross profit	5,052	6,805	7,519	7,811	8,680	9,775	11,110	12,487	14,138	16,037
EBITDA	**2,612**	**4,087**	**4,240**	**4,105**	**4,611**	**5,171**	**5,681**	**6,204**	**7,188**	**8,373**
Depreciation	928	1,130	1,214	1,284	1,178	1,273	1,552	1,844	2,115	2,397
EBIT	1,684	2,957	3,026	2,821	3,433	3,898	4,130	4,360	5,072	5,976
Other Income	255	199	302	458	467	482	324	315	319	338
Interest expense	267	128	98	133	202	228	295	300	305	310
Exceptional items	131	0	34	24	0	0	0	0	0	0
PBT	1,541	3,028	3,196	3,122	3,698	4,152	4,158	4,375	5,086	6,004
Reported PAT (after minority interest)	1,653	2,928	3,173	3,508	3,863	4,574	4,594	4,781	5,466	6,348
Adj PAT	**1,653**	**2,928**	**3,173**	**3,508**	**3,863**	**4,574**	**4,594**	**4,781**	**5,466**	**6,348**
EPS (Rs.)	**21.6**	**37.9**	**41.0**	**45.4**	**50.4**	**59.7**	**60.9**	**63.0**	**72.1**	**83.5**
Balance Sheet										
Net Worth	11,783	14,577	17,319	20,371	21,910	26,052	28,515	32,670	37,519	43,260
Total debt	2,347	414	626	1,503	1,552	2,187	3,501	3,501	3,501	3,501
Other liabilities and provisions	2,042	2,153	1,986	2,137	2,887	3,465	3,721	3,970	4,271	4,612
Total Networth and liabilities	**16,446**	**17,419**	**20,231**	**24,339**	**26,713**	**32,132**	**36,164**	**40,569**	**45,719**	**51,800**
Gross Fixed assets	12,266	13,183	14,295	16,284	18,482	21,992	28,192	33,032	38,452	43,672
Net fixed assets	8,046	8,014	7,912	8,617	9,637	11,874	16,522	19,519	22,824	25,647
Capital work-in-progress	52	73	260	1,090	2,550	3,432	3,432	3,432	3,432	3,432
Intangible Assets	0	0	0	0	0	0	0	0	0	0
Investments	1,500	1,780	1,977	2,121	2,400	2,904	3,039	3,219	3,450	3,747
Cash and bank balances	395	745	1,845	956	849	1,132	205	271	484	1,855
Loans & advances and other assets	2,213	2,492	3,356	6,118	5,075	7,164	6,743	7,322	8,020	8,814
Net working capital	4,239	4,316	4,881	5,437	6,202	5,626	6,223	6,806	7,508	8,305
Total assets	**16,446**	**17,419**	**20,231**	**24,339**	**26,713**	**32,132**	**36,164**	**40,569**	**45,718**	**51,800**
Capital Employed	14,403	15,266	18,245	22,202	23,826	28,667	32,443	36,599	41,448	47,188
Invested Capital (CE - cash - CWIP)	13,956	14,448	16,140	20,156	20,427	24,103	28,806	32,896	37,531	41,901
Net debt	1,952	-331	-1,219	547	703	1,055	3,296	3,230	3,016	1,645
Cash Flow										
Cash flows from Operations (Pre-tax)	2,995	4,174	3,792	3,383	3,967	5,246	4,775	5,306	6,102	7,152
Cash flows from Operations (post-tax)	3,047	3,680	3,606	2,994	3,592	4,444	4,337	4,781	5,492	6,431
Capex	1,530	760	1,560	2,426	3,540	4,135	6,200	4,840	5,420	5,220
Free cashflows	1,517	2,920	2,046	568	52	309	-1,863	-59	72	1,211
Free cashflows (post interest costs)	1,250	2,792	1,948	435	-150	81	-2,158	-359	-233	901
Cash flows from Investing	-1,075	-762	-1,931	-4,038	-993	-3,671	-4,398	-4,033	-4,594	-4,375
Cash flows from Financing	-1,764	-2,677	-655	176	-2,920	-351	-866	-682	-684	-685
Total cash & liquid investments	395	745	1,845	956	849	1,132	205	271	484	1,855

Financial Summary

Consolidated Financial Statements

Growth ratios (%)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E	FY30E
Revenue	3.1	16.2	16.1	6.4	11.6	9.5	10.9	9.7	10.6	10.8
EBITDA	8.6	56.5	3.7	-3.2	12.3	12.1	9.9	9.2	15.9	16.5
Adj PAT	15.5	77.1	8.4	10.6	10.1	18.4	0.4	4.1	14.3	16.1
Margin ratios (%)										
Gross	18.0	20.9	19.9	19.4	19.3	19.9	20.4	20.9	21.4	21.9
EBITDA	9.3	12.6	11.2	10.2	10.3	10.5	10.4	10.4	10.9	11.4
Adj PAT	5.9	9.0	8.4	8.7	8.6	9.3	8.4	8.0	8.3	8.7
Performance ratios										
Pre-tax OCF/EBITDA (%)	114.7	102.1	89.4	82.4	86.0	101.5	84.0	85.5	84.9	85.4
OCF/IC (%)	21.8	25.5	22.3	14.9	17.6	18.4	15.1	14.5	14.6	15.3
RoE (%)	15.0	22.2	19.9	18.6	18.3	19.1	16.8	15.6	15.6	15.7
RoCE (%)	14.5	20.6	19.7	18.2	17.7	18.4	16.1	14.8	14.8	15.1
RoCE (Pre-tax) (%)	13.5	21.3	19.9	16.2	16.9	16.7	14.6	13.5	13.8	14.2
Fixed asset turnover (x)	2.4	2.6	2.8	2.6	2.6	2.4	2.2	2.0	1.9	1.8
Total asset turnover (x)	1.7	1.9	2.0	1.8	1.8	1.7	1.6	1.6	1.5	1.5
Financial stability ratios										
Net Debt to Equity (x)	0.2	-0.0	-0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.0
Net Debt to EBITDA (x)	0.7	-0.1	-0.3	0.1	0.2	0.2	0.6	0.5	0.4	0.2
Interest cover (x)	11.4	28.7	36.8	22.5	17.8	19.5	14.7	15.9	18.0	20.7
Cash conversion days	55	48	47	49	50	42	42	42	41	41
Total Working capital days	57	52	60	85	68	69	62	62	62	62
Valuation metrics										
Fully Diluted Shares (mn)	76.6	77.3	77.4	77.4	76.6	76.6	75.4	75.9	75.8	76.0
Market cap (Rs.mn)						67,260				
P/E (x)	40.7	23.2	21.4	19.4	17.4	14.7	14.4	13.9	12.2	10.5
P/Sales (x)	2.4	2.1	1.8	1.7	1.5	1.4	1.2	1.1	1.0	0.9
EV (Rs.mn) (ex-CWIP)	69,211	66,929	66,041	67,807	67,963	68,315	70,555	70,490	70,276	68,905
EV/ EBITDA (x)	26.5	16.4	15.6	16.5	14.7	13.2	12.4	11.4	9.8	8.2
EV/ OCF(x)	22.7	18.2	18.3	22.6	18.9	15.4	16.3	14.7	12.8	10.7
FCF Yield (%)	2.3	4.3	3.0	0.8	0.1	0.5	-2.8	-0.1	0.1	1.8
Price to BV (x)	5.7	4.6	3.9	3.3	3.1	2.6	0.0	0.0	0.0	0.0
Dividend yield (%)	0.1	0.6	0.8	0.8	1.1	1.0	1.0	1.0	1.0	1.0
Dividend pay-out (%)	6.4	15.3	17.9	16.6	19.4	15.6	15.8	15.5	13.6	11.8

Crystal Ball Gazing

Over FY26-30E, revenue growth is likely to be driven by 1) shift from unorganised to organized sector, 2) logistics supply chain outsourcing to 3PL players, and 3) traction in multimodal logistics. EBITDA growth is expected to be led by higher contributions from supply chain services(3PL) and increase in the movement of freight by multimodal logistics.

Healthy Revenue and EBITDA growth

	FY17-FY20	FY20-FY26	FY26-FY30E
Revenues CAGR	12%	10%	10%
Gross Margin	19%	19%	21%
EBITDA CAGR	14%	14%	13%
EBITDA margin	8.8%	10.4%	10.7%
EPS CAGR	21%	21%	9%
Total Asset Turnover (x)	1.8	1.8	1.6
Total WC days	65	65	64
Pre-tax OCF/EBITDA (%)	93%	99%	88%
Post Tax OCF as a % of IC	14%	20%	16%
Debt/EBITDA	1.8	0.3	0.4

Improving operating efficiencies resulting in healthy returns

	FY17-FY20	FY20-FY26	FY26-FY30E
RoE (%)	15.5%	18.3%	16.6%
RoCE (%)	12.9%	17.5%	15.8%
RoIC (%)	12.4%	16.3%	15.3%

Healthy operating performance to sustain multiple

SOTP	FY30 EBITDA (Rs.mn)	EV/EBITDA (x)	EV (Rs.mn)
TCI Freight	854	4.0	3,416
TCI SCS	3,245	12.0	38,943
TCI Seaways	4,549	11.0	50,034
Net Debt (Rs.mn)			1,645
Mkt Cap (Rs.mn)			90,748
Standalone TP			**1,193**
JV and Subs (Transystem, TCI Concor, Cold Chain)			181
Dividend			36
Target Price			**1,414**

Entry = Rs. 878 @ 11.4x FY28E EV/EBITDA + **Cumulative Dividends of Rs. 36/share** + **EPS CAGR of ~9%, implied target multiple of 10.6x on FY30E EV/EBITDA** = **Total Return of 61%**

Source: Company, Spark Capital

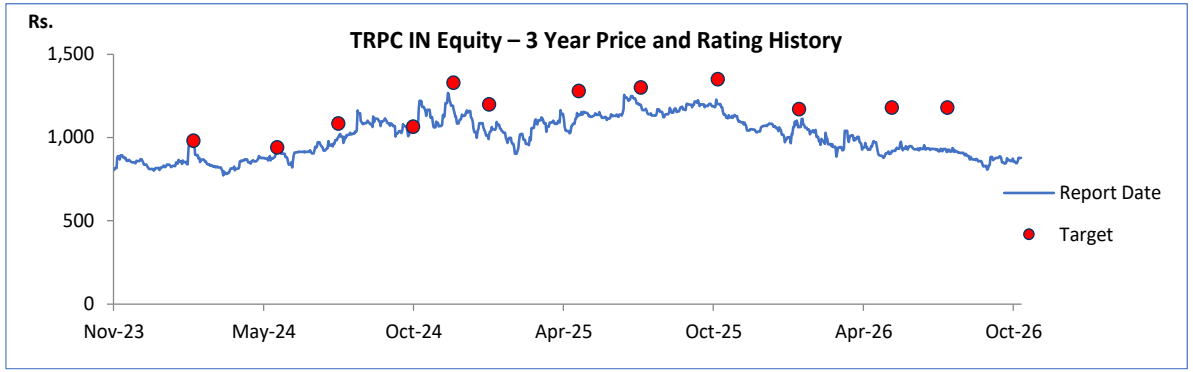
Glossary

AGV	Automated guided vehicle
AMR	Autonomous mobile robot
ASC	Automated sort capacity
3PL	*Third Party Logistics Service Provider*
BPS	Book Value per share
BS	Balance sheet
BV	Book Value
CAGR	Compounded Annual Growth Rate
CASA	Current Account + Savings Account
CC	Cash Credit
D2C	Direct to consumer
CG	Corporate Governance
CMP	Current Market Price
CV	Commercial Vehicle
DPS	Dividend per share
DTA	Deferred Tax Assets
FTL	Full Truck Load
EPS	Earnings per share
FI	Financial Institution/Intermediary
JV	Joint Venture
LTL	Less than Truckload
LC	Letter of Credit
LCV	Light Commercial Vehicle
LoU	Letter of Undertaking
MHCV	Medium & Heavy Commercial Vehicle
MSE	Micro & Small Enterprises
MSME	Micro, Small & Medium Enterprises
MTM	Marked-to-Market
OI	Other Income
Opex	Operating Expenses
P&L	Profit & Loss
P/BV	Price to Book Value
P/E	Price to Earnings
PAT	Profit After Tax
PBT	Profit Before Tax
PTL	Part truck load

RoE	Return on Equity
RoCE	Return on Capital Employed
SaaS	Software as a service
SCV	Small Commercial Vehicle
SCS	Supply chain services
SEBI	Securities & Exchange Board of India
SLA	Service level agreement
SME	Small & Medium Enterprises
SOTP	Sum of the Parts
TP	Target Price
UAV	Unmanned aerial vehicle
UV	Utility Vehicle
WMS	Warehouse management system

Transport Corporations of India Outlook Review 2QFY27 | Rating: BUY | TP: Rs. 1,255

Spark Recommendation History



Report Date	CMP (Rs.)	TP (Rs.)	Reco.
04-Aug-26	915	1,180	BUY
29-May-26	904	1,180	BUY
06-Feb-26	1,061	1,170	ADD
31-Oct-25	1,205	1,350	ADD
30-Jul-25	1,200	1,300	ADD
16-May-25	1,128	1,280	BUY
28-Jan-25	991	1,200	BUY
16-Dec-24	1,191	1,330	BUY
28-Oct-24	1,040	1,065	ADD
30-Jul-24	998	1,085	ADD
17-May-24	911	940	ADD
06-Feb-24	958	980	ADD
01-Nov-23	819	900	ADD
02-Aug-23	760	845	BUY
22-May-23	649	800	BUY

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon
ADD	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon
REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
SELL	Stock expected to fall >10% over a 1-year horizon

Symbol Interpretation

◄► No Change | ▼ Downgrade | ▲ Upgrade

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