Q2Y27 Result Update l Logistics l 2 November 2026



# Transport Corporation of India Ltd (TCI)

## Seaways division has performed well

**Revenue at Rs.13,880 mn - up by 15.2% yoy & up by 11.2% qoq**
**EBITDA at Rs. 1,443 mn – up by 13.9% yoy & up by 6.% qoq**
**EBITDA margin at 10.4 – down 11bps bps yoy & down 43bps qoq**
**PAT at Rs. 1,149 mn - up by 2.0% yoy & up by 8.7% qoq**

### Operational performance as per expectations

- The Freight business, 48% of sales, saw revenue growth at 11.9% yoy and up 8.7+% qoq.
- PBT margins in the Freight business were at 2.4%, flatish yoy and up 22 bps qoq.
- The Supply Chain Solutions (SCS) business, 40% of sales, revenue was up 10.9% yoy and up 16.7% qoq.
- PBT margins in the SCS business were at 5.7%, flatish yoy and up 24bps qoq.
- The Seaways business, 13% of sales, revenue was up 29% yoy and up 9.8% qoq.
- PBT margins in the Seaways business were at 32.6%, down 489bps yoy and down 212 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**: one more dry dock expected in FY27.
- **New branches** : 30 new branches planned , 11 opened

### Key Risks

NA

### Valuation

TCI is currently trading at P/E of 13.2x on FY28 basis. We value the stock based on P/E methodology and assign a multiple of 16x on FY28E PAT of Rs 5058mn to arrive at a target price of **Rs 1058** per share, which is potential upside of 21% from current market price and recommend "Buy" on the stock.

We have cut the target valuation to 16 down from 18, as we feel that given the drought and overall business environment, revenues and overall business will be impacted.

**Rating: Buy** **Upside/(Downside): 21%**
**CMP: 873** **Target Price: 1058**

### | Market Data

| | |
|---|---|
| Bloomberg: | TRPC:IN |
| 52-week H/L (Rs): | 1245 / 799 |
| Mcap (Rs bn/USD bn): | 66/0.7 |
| Shares outstanding (mn): | 77 |
| Free float: | 33.30% |
| Daily vol. (3mth Avg) | 0.07 mn |
| Face Value (Rs): | 2 |

*Source: ACE Equity, EISEC Research*

### | Shareholding pattern

| | Sep-26 | Jun-26 | Mar-26 | Dec-25 |
|---|---|---|---|---|
| Promoter | 68.6 | 68.6 | 68.7 | 68.7 |
| FIIs | 3.0 | 3.0 | 3.0 | 3.1 |
| DIIs | 13.0 | 12.7 | 12.8 | 12.8 |
| Public/others | 15.4 | 15.7 | 15.5 | 15.4 |

*Source: Ace Equity*

### | Price Performance (%)*

| YE Mar (R) | 1M | 3M | 6M | 12M |
|---|---|---|---|---|
| BSE 500 | -2.2 | -5.9 | -4.5 | -9.0 |
| TCI | -4.0 | -8.9 | -12.5 | -28.3 |

**As on 02 November 2026 Source: BSE, EISEC Research*

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| 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%* | 19.6 | 16.6 |
| FY25 | 44,919 | *11.6%* | 4,612 | *10.3%* | 4,122 | *18.9%* | 54 | 19.8% | *16.8%* | 16.2 | 14.6 |
| FY26 | 49,168 | *9.5%* | 5,171 | *10.5%* | 4,540 | *10.1%* | 59 | 19.2% | *16.6%* | 14.7 | 13.0 |
| FY27E | 54,406 | *10.7%* | 5,722 | *10.5%* | 4,706 | *3.7%* | 62 | 18.5% | *16.4%* | 14.2 | 11.6 |
| FY28E | 60,391 | *11.0%* | 6,341 | *10.5%* | 5,058 | *7.5%* | 66 | 20.2% | *18.2%* | 13.2 | 10.5 |

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.

  - Inventory pre-stocking ahead of the festive season.
  - Network expansion continued to grow the LTL mix — supporting deeper reach.

**Supply Chain (SC) business**:

  - Moderate growth amid higher base from previous year.
  - Strong demand for multimodal remained 1076 rakes Vs 1141 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.
  - Acquired 500-TEU cellular container carrier, named TCI SETU and to be operational during November 26.
  - 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 H1FY27 was Rs 3432mn. Large part (Rs 1480mn) is towards the 2 ships; Rs 527 mn for trucks and rakes.
- **TCI Concor (JV with Concor) :** For H1FY27, JV saw a revenue of Rs 2712mn, growth of 10.5% yoy.
- **TCI Cold Chain :** For H1FY27, JV saw a revenue of Rs 793mn, growth of 50.2% yoy.
- **Transystem (JV with Toyota)**: For H1FY27, JV saw a revenue of Rs 6851mn, growth of 7.3% yoy.

## Quarterly financials, operating metrics and key performance indicators

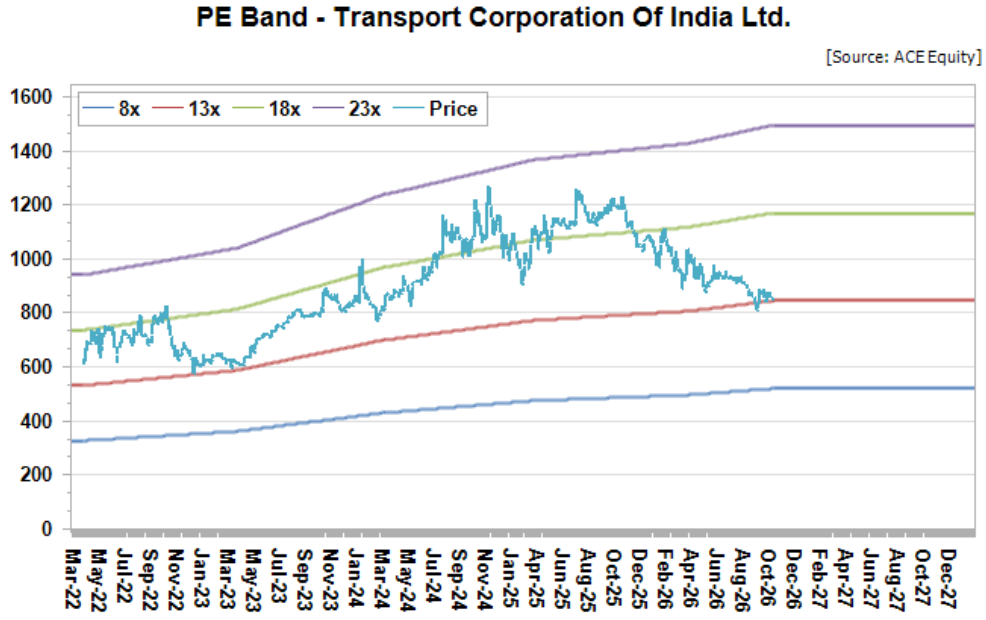
### Quarterly Financials

| Y/E March (Rs mn) | Q3FY25 | Q4FY25 | Q1FY26 | Q2FY26 | Q3FY26 | Q4FY26 | Q1FY27 | Q2FY27 |
|---|---|---|---|---|---|---|---|---|
| **Net Sales** | **11,471** | **11,788** | **11,393** | **12,049** | **12,488** | **13,238** | **12,485** | **13,880** |
| Raw Materials | 9,285 | 9,502 | 9,123 | 9,587 | 10,072 | 10,611 | 9,925 | 11,114 |
| Employee Costs | 635 | 619 | 675 | 699 | 729 | 657 | 735 | 770 |
| Other Expenditure | 366 | 450 | 385 | 496 | 417 | 546 | 473 | 553 |
| **EBITDA** | **1185** | **1217** | **1210** | **1267** | **1270** | **1424** | **1352** | **1443** |
| Depreciation | 305 | 292 | 288 | 305 | 322 | 358 | 361 | 387 |
| Interest | 59 | 55 | 54 | 59 | 57 | 58 | 70 | 73 |
| Other Income | 68 | 184 | 113 | 125 | 121 | 123 | 63 | 99 |
| **PBT** | **1114** | **1272** | **1178** | **1260** | **1237** | **1324** | **1168** | **1299** |
| Tax | 93 | 121 | 106 | 125 | 79 | 79 | 102 | 130 |
| Tax rate (%) | 8% | 10% | 9% | 9% | 6% | 6% | 9% | 10% |
| **Adj. PAT** | **1009** | **1138** | **1065** | **1126** | **1146** | **1236** | **1057** | **1149** |
| **YoY Growth (%)** | | | | | | | | |
| *Revenue* | 14.5% | 9.3% | 9.0% | 7.5% | 8.9% | 12.3% | 9.6% | 15.2% |
| *EBITDA* | 18.6% | 11.2% | 10.6% | 10.5% | 10.2% | 17.0% | 11.7% | 13.9% |
| *Adj. PAT* | 27.1% | 15.0% | 17.0% | 5.7% | 13.6% | 8.6% | -1.9% | 2.0% |
| **QoQ Growth (%)** | | | | | | | | |
| *Revenue* | 2.3% | 2.8% | -3.4% | 5.8% | 3.6% | 6.0% | -5.7% | 11.2% |
| *EBITDA* | 1.1% | 2.7% | -0.6% | 0.0% | 0.0% | 12.1% | -5.1% | 6.7% |
| *Adj. PAT* | -5.3% | 12.8% | -6.4% | 4.5% | 1.8% | 7.2% | -14.5% | 8.7% |
| **Margin (%)** | | | | | | | | |
| *EBITDA* | 10.3% | 10.3% | 10.6% | 10.5% | 10.2% | 10.8% | 10.8% | 10.4% |
| *PAT* | 8.8% | 9.7% | 9.3% | 9.3% | 9.2% | 9.3% | 8.5% | 8.3% |

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** | **54,406** | **60,391** |
| *% Growth* | *6.4%* | *11.6%* | *9.5%* | *10.7%* | *11.0%* |
| Operating Expenses | 32,431 | 36,238 | 39,393 | 43,680 | 48,554 |
| *% of sales* | *80.6%* | *80.7%* | *80.1%* | *80.3%* | *80.4%* |
| Personnel | 2,234 | 2,497 | 2,760 | 3,025 | 3,442 |
| *% of sales* | *5.6%* | *5.6%* | *5.6%* | *5.6%* | *5.7%* |
| Other expenses | 1,472 | 1,572 | 1,844 | 1,979 | 2,053 |
| *% of sales* | *3.7%* | *3.5%* | *3.8%* | *3.6%* | *3.4%* |
| **EBITDA** | 4,105 | 4,612 | 5,171 | 5,722 | 6,341 |
| *EBITDA Margin (%)* | *10.2%* | *10.3%* | *10.5%* | *10.5%* | *10.5%* |
| Other Income | 310 | 467 | 494 | 442 | 483 |
| Depreciation & Amortization | 1,284 | 1,178 | 1,273 | 1,479 | 1,674 |
| **EBIT** | **3,131** | **3,901** | **4,392** | **4,685** | **5,150** |
| Finance cost | 133 | 202 | 228 | 316 | 368 |
| Share in Net profit of JV | 759 | 896 | 847 | 851 | 875 |
| **PBT** | **3,757** | **4,595** | **5,011** | **5,221** | **5,657** |
| Tax-Total | **242** | **433** | **441** | **454** | **509** |
| **Reported PAT** | **3,515** | **4,162** | **4,570** | **4,766** | **5,148** |
| Minority Interest | **47** | **40** | **30** | **60** | **90** |
| **Adjusted PAT** | **3,468** | **4,122** | **4,540** | **4,706** | **5,058** |
| *PAT Margin* | *8.6%* | *9.2%* | *9.2%* | *8.7%* | *8.4%* |
| *Growth (%)* | *8.1%* | *18.9%* | *10.1%* | *3.7%* | *7.5%* |

*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 | 149 | 165 |
| Other current assets | 1,559 | 339 | 1,887 | 339 | 339 |
| Sundry Debtors | 6,006 | 7,219 | 8,164 | 8,198 | 8,273 |
| Cash & Bank Balances | 956 | 510 | 1,132 | 1,881 | 1,573 |
| **Total Current Assets** | **12,916** | **12,584** | **16,039** | **14,754** | **13,936** |
| **Total Current Liabilities** | **2,841** | **3,648** | **5,976** | **3,925** | **4,072** |
| **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% | 10.7% | 11.0% |
| EBITDA | -3.0% | 12.4% | 12.1% | 10.6% | 10.8% |
| Adjusted Net Profit | 8.1% | 18.9% | 10.1% | 3.7% | 7.5% |
| **Margin Ratio (%)** | | | | | |
| EBITDA Margin | 10.2% | 10.3% | 10.5% | 10.5% | 10.5% |
| PBT margins | 9.3% | 10.2% | 10.2% | 9.6% | 9.4% |
| PAT Margin | 8.6% | 9.2% | 9.2% | 8.7% | 8.4% |
| **Return Ratios** | | | | | |
| ROE | 18.7% | 19.8% | 19.2% | 18.5% | 20.2% |
| ROCE | 15.5% | 16.8% | 16.6% | 16.4% | 18.2% |
| **Turnover Ratios (days)** | | | | | |
| Gross Block Turnover (x) | 2.6 | 2.6 | 2.4 | 2.5 | 2.4 |
| 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 | 26.3 | 24.6 |
| 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 | 0.2 | 0.2 |
| Current ratio | 0.1 | 0.0 | 0.1 | 0.1 | 0.1 |
| **Per share (Rs.)** | | | | | |
| Basic EPS (reported) | 44.6 | 53.9 | 59.3 | 61.5 | 66.1 |
| BV | 261.9 | 281.7 | 335.4 | 330.4 | 325.4 |
| CEPS | 16.6 | 15.4 | 16.6 | 19.3 | 21.9 |
| DPS | 7.0 | 10.0 | 5.0 | 5.0 | 5.0 |
| Dividend Payout (%) | 15.5 | 18.4 | 8.4 | 8.0 | 7.4 |
| **Valuation** | | | | | |
| P/E | 19.6 | 16.2 | 14.7 | 14.2 | 13.2 |
| P/BV | 3.3 | 3.1 | 2.6 | 2.6 | 2.7 |
| EV/EBITDA | 16.6 | 14.6 | 13.0 | 11.6 | 10.5 |
| 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** | **7075** | **7789** |
| Changes in working capital | -614 | 47 | -2611 | 1549 | -91 |
| **Cash flow from operations** | **4365** | **5629** | **3490** | **8170** | **7189** |
| Capex | -3850 | -5760 | -8417 | -5535 | -7336 |
| Cash flow from investments | -3850 | -5760 | -8417 | -5535 | -7336 |
| Cash flow from financing | -1403 | -304 | 5538 | -1701 | 5 |
| **Net change in cash** | **-888** | **-435** | **611** | **933** | **-142** |

*Source: Company, EISEC Research Est*

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**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%

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