PhillipCapital
Your Partner In Finance

Transport Corp of India (TRPC IN)

Leveraging multimodal capabilities

INDIA | LOGISTICS | Quarterly Update

01 November 2026

BUY (Maintain)

CMP RS 878

TARGET RS 1,160 (+32%)

SEBI CATEGORY: SMALL CAP

COMPANY DATA

O/S SHARES (MN) :	77
MARKET CAP (RSBN) :	67
MARKET CAP (USDBN) :	0.7
52 - WK HI/LO (RS) :	1,245 / 797
LIQUIDITY 3M (USDMN) :	1
PAR VALUE (RS) :	2

SHARE HOLDING PATTERN, %

	Sep 26	Jun 26	Mar 26
PROMOTERS :		68.7	68.7
DII :		12.9	12.8
FII :		3.7	3.8
OTHERS :		14.7	14.7

KEY FINANCIALS

Rs mn	FY27E	FY28E	FY29E
Net Sales	55,552	62,983	71,434
EBITDA	5,914	6,714	7,606
Net Profit	4,744	5,268	5,939
EPS, Rs	61.7	68.6	77.3
PER, x	14.1	12.7	11.2
EV/EBITDA, x	11.5	10.1	8.9
PBV, x	2.0	1.7	1.5
ROE, %	15.2	14.6	14.3

CHANGE IN ESTIMATES

	Revised Est.		% Revision	
Rs mn	FY27E	FY28E	FY27E	FY28E
Revenue	55,552	62,983	3%	4%
EBITDA	5,914	6,714	4%	1%
Core PAT	4,744	5,268	1%	-4%
EPS (Rs)	61.7	68.6	1%	-4%

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Top takeaways from 2QFY27

- Results marginally better than expectations. Price hike supported broad-based recovery.
- Benefit of integrated diversified services and multi-modal capabilities.

Key highlights

Consolidated revenue increased by 15.2%yoy (+11.2% qoq) to Rs 13.88bn, 5.3% higher than estimates of 13.18bn. Freight division revenue up by 11.9%yoy (+8.7% qoq) to Rs 6.38bn; Supply Chain revenue increased by 10.9%yoy (+16.7%qoq) to Rs 6.44bn; Seaways revenue grew by 29.0%yoy (+9.8%qoq) to Rs 1.83bn. Gross margins decreased by 51bps yoy to 19.9% in 2QFY27. EBITDA increased by 13.9% yoy (+6.7% qoq) to Rs 1.44bn, 7.4% higher than estimates of Rs 1.34bn. EBITDA margins decreased marginally by 12bps from 10.5% in 2QFY26 to 10.4% in 2QFY27. EBIT margin in Seaways declined from 37.5% in 2QFY26 to 32.6% in 2QFY27 while EBIT margins in SCM increased from 5.6% in 2QFY26 to 5.7% in 2QFY27. Depreciation increased by 26.9% yoy from Rs 305mn in 2QFY26 to Rs 387mn in 2QFY27. PBT increased by 5.3% yoy to Rs 1.08bn. Adjusted profit up 2.8% yoy to Rs 1.15bn in 2QFY27, marginally higher than estimates of Rs 1.04bn.

Conference call takeaways

- EBITDA in freight division increased by 7.0% yoy to Rs 137mn with 13bps margin decline on yoy basis to 2.9% in 2QFY27; EBITDA in SCM increased by 22.2%yoy to Rs 556mn and in seaways it grew by 12.2% yoy to Rs 697mn. EBITDA margins in SCM improved 105bps yoy to 10.3% and Seaways decreased from 42.8% in 2QFY26 to 40.6% in 2QFY27.
- SCM had moderate growth due to higher base from last year while margins remained resilient amid near term cost pressure. The management continues to add capacity in trucks, handing equipment, warehousing and targeting revenue growth of 10-12% in FY27.
- Seaways revenue supported by increase in bunker prices while volume remained static. The two new ships (500 TEU each) orders for $38.8mn are expected join in 3QFY27 and 4QFY27. It will use new ships mainly for costal movement while exploring short sea transhipment opportunities.
- Freight division benefited from new customer addition and inventory pre-stocking ahead of the festive season. Added 11 new branches and planning 30 new branches. 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 10.5% increase in revenue to Rs 2.71bn in 1HFY27. Transystem focused on automotive logistics reported revenue growth of 7.3%yoy to Rs 6.85bn while TCI Cold chain reported strong revenue growth of 50.2% yoy to Rs 793mn with capacity addition and contract win.
- Capex incurred in 1HFY27 was Rs 3.43bn 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 revise valuations from 15xFY28 to 15xFY29 with target price to Rs 1,160 (Rs 1,108).

Consolidated (Rs mn)	2QFY27	2QFY27	yoy	1QFY27	qoq %	vs. expect. %	Comments
Revenue	13880	12048	15.2	12485	11.2	5.3	Freight +11.9%yoy; SCM +10.9%yoy; Seaways +29.0%yoy
EBITDA	1443	1267	13.9	1352	6.7	7.4	Recovery in SCM margins, pressure in seaways
EBITDA margins	10.4%	10.5%	-12bps	10.8%	-43bps		
Other income	99	125	-20.8	63	57.1	16.5	
Depreciation	387	305	26.9	361	7.2	6.0	Investment in SCM and Seaways
Interest	73	59	23.7	70	4.3	1.4	
PBT	1082	1028	5.3	984	10.0	9.1	
PAT	1158	1126	2.8	1057	9.6	10.6	

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Standalone

Year End March (Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Revenue	10484	10467	11277	10698	11850
Operating expense	8218	8354	8834	8344	9319
Opex as % of sales	78.4%	78.5%	78.3%	78.0%	78.6%
Employee	676	703	637	699	725
Other expenses	455	376	477	418	491
EBITDA	1135	1214	1329	1237	1315
EBITDA margins (%)	10.8%	11.4%	11.8%	11.6%	11.1%
Other Income	168	485	127	418	114
Depreciation	268	283	312	310	337
Interest	47	43	47	54	60
PBT	988	1372	1097	1291	1032
Tax	110	68	82	93	115
Tax rate (%)	11.1%	5.0%	7.5%	7.2%	11.1%
Adj PAT	878	1305	1015	1198	917
Extraordinary	45	-4	77	38	-33
Reported PAT	923	1301	1092	1236	884
EPS (Rs)	11.3	16.8	13.1	15.5	11.8

Source: PhillipCapital India Research

Segmental details

Standalone	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Freight Division	4363	4400	4917	4573	4818
Supply chain	4916	4749	4697	4546	5389
Seaways	1423	1689	1848	1672	1836
Energy	18	5	5	13	21
EBIT (Rs mn)					
Freight Division	114	92	96	115	119
Supply chain	293	270	279	272	339
Seaways	533	685	723	580	598
Energy	9	-6	0	6	9
EBIT (%)					
Freight Division	2.6%	2.1%	2.0%	2.5%	2.5%
Supply chain	6.0%	5.7%	5.9%	6.0%	6.3%
Seaways	37.5%	40.6%	39.1%	34.7%	32.6%

Source: PhillipCapital India Research

Coverage Universe

Company	Size	Fw PE (FY28)		Reco/Upside
Container Corporation	M	M	19.3	BUY
Adani Ports &SEZ	L	L	25.6	BUY
Praj Industries Ltd	S	S	24.9	Neutral
Pennar Industries Ltd	S	S	10.8	BUY
Indo Count Industries	S	S	22.2	Neutral
Balrampur Chini Mills ltd	S	S	20.1	BUY
KDDL Ltd	S	S	24.6	Neutral
Gateway Distriparks Ltd	S	S	10.2	BUY
Aegis Logistics	S	S	29.9	SELL
Mahindra Logistics Limited	S	S	29.5	BUY
Transport Corporation of India	S	S	12.8	BUY
VRL Logistics Ltd	S	S	16.5	BUY
Afcons Infrastructure	S	S	13.8	BUY

Source: PhillipCapital India Research

Financials

Income Statement

Y/E Mar, Rs mn	FY26	FY27E	FY28E	FY29E
Net sales	**49,168**	**55,552**	**62,983**	**71,434**
Growth, %	9.5	13.0	13.4	13.4
Other operating income	-	-	-	-
Raw material expenses	39,393	44,442	50,260	57,004
Employee expenses	2,760	3,055	3,401	3,857
Other Operating expenses	1,844	2,141	2,608	2,966
EBITDA (Core)	**5,171**	**5,914**	**6,714**	**7,606**
Growth, %	12.1	14.4	13.5	13.3
Margin, %	10.5	10.6	10.7	10.6
Depreciation	1,273	1,553	1,643	1,713
EBIT	**3,898**	**4,362**	**5,071**	**5,894**
Growth, %	13.5	11.9	16.3	16.2
Margin, %	7.9	7.9	8.1	8.3
Interest paid	228	353	371	460
Other Income	482	350	300	280
Non-recurring Items	-	-	-	-
Pre tax profit	**4,152**	**4,359**	**5,000**	**5,713**
Tax provided	400	523	750	914
Profit after tax	**4,563**	**4,744**	**5,268**	**5,939**
Minorities/JV shares	811	908	1,017	1,139
Net Profit	**4,563**	**4,744**	**5,268**	**5,939**
Growth, %	3.2	(27.4)	(14.3)	(6.7)
Net Profit (adjusted)	**4,563**	**4,744**	**5,268**	**5,939**
Unadj. shares (m)	77	77	77	77
Wtd avg shares (m)	77	77	77	77

Balance Sheet

Y/E Mar, Rs mn	FY26	FY27E	FY28E	FY29E
Cash & bank	1,132	765	1,130	1,220
Marketable securities at cost	2,015	2,217	3,325	4,987
Debtors	8,164	9,893	11,044	12,330
Inventory	148	163	179	197
Loans & advances	18	22	26	31
Other current assets	3,919	4,899	6,123	7,654
Total current assets	13,381	15,741	18,502	21,432
Investments	3,499	3,569	3,747	3,935
Gross fixed assets	19,625	25,125	28,625	32,125
Less: Depreciation	**(9,206)**	**(10,758)**	**(12,401)**	**(14,114)**
Add: Capital WIP	3,432	1,800	1,500	1,500
Net fixed assets	13,874	16,219	17,776	19,563
Non - current assets	1,432	1,504	1,579	1,658
Total assets	**34,201**	**39,249**	**44,929**	**51,575**
Trade Payables	2,669	1,065	1,208	1,370
Provisions	414	455	501	551
Total current liabilities	5,197	3,043	3,434	4,074
Non - current liabilities	2,204	1,984	2,019	2,056
Total liabilities	31,794	36,206	41,495	47,501
Paid - up capital	153	153	153	153
Reserves & surplus	28,296	32,902	38,032	43,832
Minorities	393	401	409	417
Shareholders' equity	28,842	33,456	38,594	44,403
Total equity & liabilities	**36,991**	**39,249**	**44,929**	**51,575**

Cash Flow

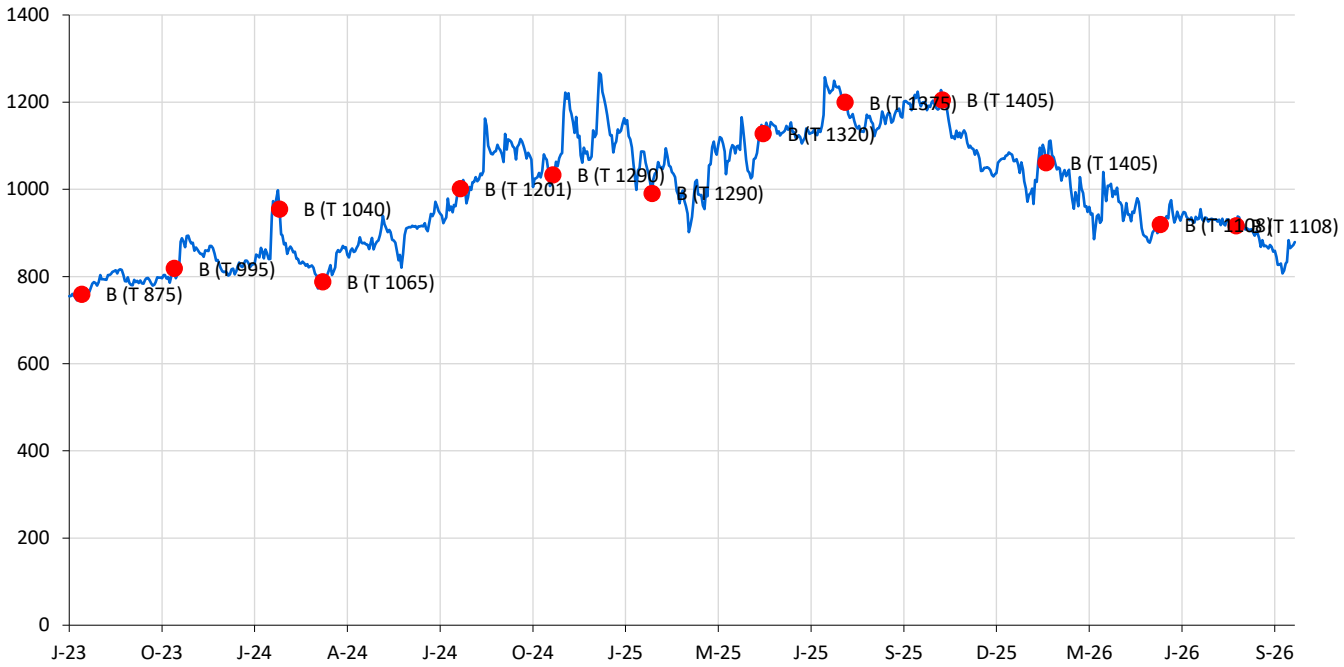
Y/E Mar, Rs mn	FY26	FY27E	FY28E	FY29E
Pre-tax profit	4,152	4,359	5,000	5,713
Depreciation	1,273	1,553	1,643	1,713
Chg in working capital	(275)	(4,881)	(2,004)	(2,201)
Total tax paid	(400)	(523)	(750)	(914)
Cash flow from operating activities	**5,307**	**1,418**	**4,977**	**5,631**
Capital expenditure	(4,347)	(3,868)	(3,200)	(3,500)
Chg in investments	(788)	(271)	(1,287)	(1,850)
Chg in marketable securities	-	-	-	-
Cash flow from investing activities	**(4,653)**	**(3,789)**	**(4,187)**	**(5,070)**
Free cash flow	860	(2,061)	1,105	948
Equity raised/(repaid)	0	-	-	-
Debt raised/(repaid)	705	(202)	150	197
Dividend (incl. tax)	(138)	(138)	(138)	(138)
Cash flow from financing activities	**209**	**(822)**	**(488)**	**(531)**
Net chg in cash	863	(3,193)	302	30

Valuation Ratios

	FY26	FY27E	FY28E	FY29E
Per Share data				
EPS (INR)	59.4	61.7	68.6	77.3
Growth, %	10.6	4.0	11.0	12.7
Book NAV/share (INR)	370.3	430.2	497.0	572.5
FDEPS (INR)	59.4	61.7	68.6	77.3
CEPS (INR)	76.0	82.0	89.9	99.6
CFPS (INR)	69.1	18.5	64.8	73.3
DPS (INR)	1.5	1.5	1.5	1.5
Return ratios				
Return on assets (%)	14.8	12.9	12.5	12.3
Return on equity (%)	18.0	15.2	14.6	14.3
Return on capital employed (%)	12.4	11.5	11.0	10.9
ROIC (%)	11.5	10.8	10.7	10.7
Turnover ratios				
Asset turnover (x)	3.5	3.4	3.6	3.7
Sales/Net FA (x)	3.5	3.4	3.5	3.7
Working capital/Sales (%)	16.6	22.9	23.9	24.3
Receivable days	57.1	59.3	60.7	59.7
Inventory days	1.0	1.3	1.2	1.2
Payable days	13.9	12.3	6.6	6.6
Working capital days	60.8	83.4	87.3	88.7
Liquidity ratios				
Current ratio (x)	2.6	5.2	5.4	5.3
Quick ratio (x)	0.4	0.4	0.4	0.4
Interest cover (x)	17.1	12.4	13.7	12.8
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)	14.6	14.1	12.7	11.2
PEG (x) yoy growth	1.4	3.5	1.1	0.9
Price/Book (x)	2.3	2.0	1.7	1.5
EV/Net sales (x)	1.4	1.2	1.1	0.9
EV/EBITDA (x)	13.1	11.5	10.1	8.9
EV/EBIT (x)	17.4	15.6	13.3	11.5

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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