

Transport Corporation of India

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR1,205 TP: INR1,500 (+25%) Buy

In-line performance; outlook remains bright

- Transport Corporation of India's (TRPC) revenue grew 7.5% YoY to ~INR12b in 2QFY26 (in line). Revenue growth experienced a slowdown across segments despite the company witnessing strong demand across auto, FMCG, and consumer durables.
- EBITDA margin came in at 10.5% in 2QFY26 (+10 bp YoY and -10 QoQ), against our estimate of 10.9%. EBITDA grew 8.2% YoY to INR1.26b (6% below our estimate), while APAT grew 5.8% YoY to ~INR1.12b (in line).
- Supply Chain revenue grew ~12% YoY, while the Freight and Seaways divisions reported ~7% and 2% YoY growth, respectively. EBIT margin for Freight/Supply Chain/Seaways divisions stood at 2.3%/5.6%/37.5%, respectively, in 2QFY26. EBIT margin contracted 40bp and 30bp YoY for the Freight and Supply Chain businesses, respectively, while it expanded 630bp on a YoY basis for the Seaways business.
- In 1HFY26, revenue grew 8%, whereas EBITDA and PAT grew 12% and 11%, respectively.
- TRPC delivered muted operational performance in 2QFY26. Supply Chain growth slowed down, while the Seaways division benefited from favorable market conditions. The Freight segment's growth was weak amid sectoral weakness, partially offset by festive season restocking. **We expect growth to be driven by higher margins in the Freight business, supported by an increased LTL mix, expansion of the supply chain and cold chain networks, favorable margins in the Seaways division, and greater adoption of multimodal logistics through new ships and rakes. We retain our estimates and reiterate our BUY rating with a TP of INR1,500 (based on 20x FY28E EPS).**

Supply Chain's growth slows down, while Seaways' margin remains elevated and Freight remains flattish

- **Freight Division:** It reported ~7% YoY revenue growth, impacted by weakness in the infrastructure and capital goods sectors, though partly supported by festive season restocking. EBIT margin came in at 2.3%, declining 40bp YoY.
- **Supply Chain Solutions (SCS):** Revenue growth slowed to ~12% YoY despite the onboarding of new contracts and expansion in scope with existing customers. EBIT margin stood at 5.6%, contracting 30bp YoY. SCS has emerged as the largest business segment and is expected to remain the key growth driver for the company.
- **Seaways Division:** Revenue grew just ~2% YoY, aided by favorable freight rates and lower fuel costs. EBIT margin expanded significantly by ~630bp YoY to 37.5%, driven by operational leverage and lower depreciation as most vessels are depreciated.

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	92.4 / 1
52-Week Range (INR)	1309 / 875
1, 6, 12 Rel. Per (%)	-3/9/6
12M Avg Val (INR M)	43

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	51.2	59.2	67.8
EBITDA	5.6	6.6	7.6
Adj. PAT	4.7	5.2	5.9
EBITDA Margin (%)	11.0	11.2	11.2
Adj. EPS (INR)	61.5	66.9	76.2
EPS Gr. (%)	14.9	8.8	14.0
BV/Sh. (INR)	332.9	391.8	460.0

Ratios

Net D:E	0.0	0.0	-0.1
RoE (%)	19.8	18.2	17.7
RoCE (%)	18.9	17.5	17.1
Payout (%)	13.0	12.0	10.5

Valuations

P/E (x)	19.6	18.0	15.8
P/BV (x)	3.6	3.1	2.6
EV/EBITDA(x)	15.8	13.4	11.3
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	0.3	-0.4	1.3

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	68.7	68.7	68.8
DII	12.6	12.4	12.4
FII	3.2	3.2	3.0
Others	15.4	15.7	15.8

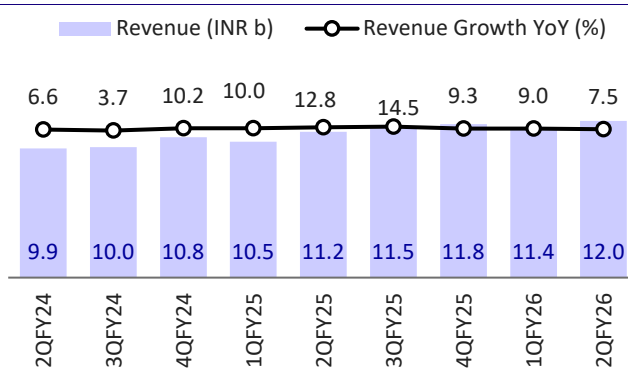
FII Includes depository receipts

Quarterly snapshot

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	
Net Sales	10,451	11,208	11,471	11,788	11,393	12,049	13,408	14,324	44,918	51,173	12,361	(3)
YoY Change (%)	10.0	12.8	14.5	9.3	9.0	7.5	16.9	21.5	11.6	13.9	10.3	
EBITDA	1,038	1,171	1,185	1,217	1,210	1,267	1,502	1,642	4,611	5,620	1,347	(6)
Margins (%)	9.9	10.4	10.3	10.3	10.6	10.5	11.2	11.5	10.3	11.0	10.9	
YoY Change (%)	3.0	16.6	18.6	11.2	16.6	8.2	26.7	34.9	12.3	21.9	15.1	
Depreciation	290	291	305	292	288	305	365	408	1,178	1,366	340	
Interest	42	46	59	55	54	59	44	26	202	183	42	
Other Income	109	106	68	184	113	125	130	146	467	514	120	
PBT before EO expense	815	940	889	1,054	981	1,028	1,223	1,353	3,698	4,584	1,085	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	815	940	889	1,054	981	1,028	1,223	1,353	3,698	4,584	1,085	
Tax	110	109	93	121	106	125	171	208	433	611	152	
Rate (%)	13.5	11.6	10.5	11.5	10.8	12.2	14.0	15.4	11.7	13.3	14.0	
Minority Interest	-6.0	-9.0	-12.0	-9.0	-7.0	-9.0	-7.6	-6.4	-36.0	-30.0	-7.0	
Profit/Loss of Asso. Cos	211	242	225	218	197	232	190	176	896	795	205	
Reported PAT	910	1,064	1,009	1,142	1,065	1,126	1,234	1,314	4,125	4,738	1,131	
Adj PAT	910	1,064	1,009	1,142	1,065	1,126	1,234	1,314	4,125	4,738	1,131	(0)
YoY Change (%)	10.6	22.3	27.1	9.3	17.0	5.8	22.3	15.0	16.8	14.9	6.3	
Margins (%)	8.7	9.5	8.8	9.7	9.3	9.3	9.2	9.2	9.2	9.3	9.2	

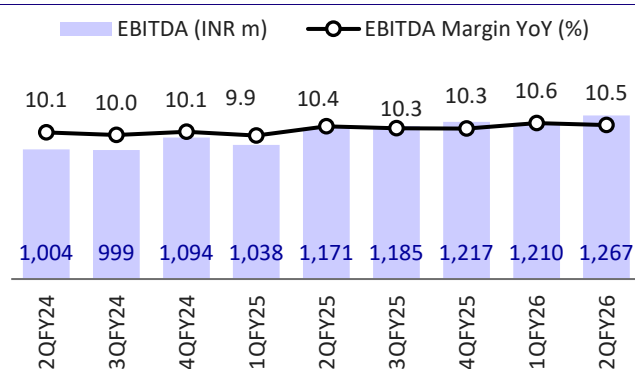
Story in charts – 2QFY26

Exhibit 1: Revenue up 7.5% YoY



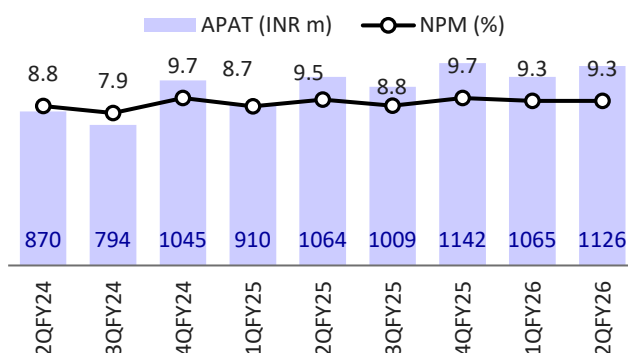
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trends



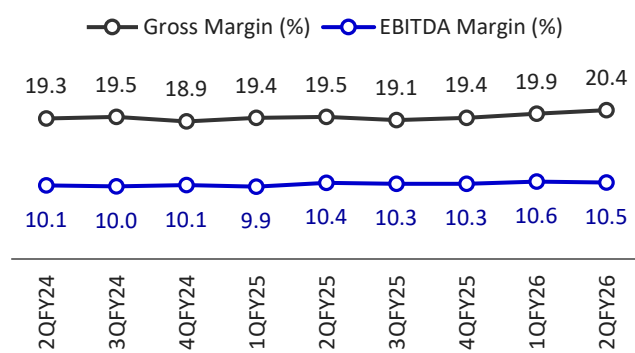
Source: Company, MOFSL

Exhibit 3: APAT increased ~6% YoY



Source: Company, MOFSL

Exhibit 4: Margin driven by the Seaways segment



Source: Company, MOFSL

Segment Revenue (INR m)

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Freight	4,754	4,818	4,856	5,553	5,136	5,442	5,799	5,736	5,388	5,700
Supply chain	3,630	3,907	3,882	3,928	4,097	4,418	4,455	4,801	5,020	5,810
Seaways	1,254	1,354	1,426	1,492	1,415	1,633	1,554	1,597	1,575	1,423
Energy	16	21	7	11	13	20	4	8	14	18
Net segment Revenue	9,654	10,100	10,171	10,984	10,661	11,513	11,812	12,142	11,997	12,951
Growth YoY(%)										
Freight	2.6	2.7	0.6	10.1	8.0	13.0	19.4	3.3	4.9	7.0
Supply chain	20.1	9.0	16.4	13.4	12.9	13.1	14.8	22.2	22.5	12.0
Seaways	-17.7	9.0	-16.2	-1.9	12.8	20.6	9.0	7.0	11.3	2.0
Energy	1.3	11.7	-53.9	3.8	-18.8	-4.8	-42.9	-27.3	7.7	-28.0
Net segment Revenue	5.0	5.9	3.0	9.4	10.4	14.0	16.1	10.5	12.5	12.5
Revenue Share										
Freight	49	48	48	51	48	47	49	47	45	44
Supply chain	38	39	38	36	38	38	38	40	42	45
Seaways	13	13	14	14	13	14	13	13	13	11
Energy	0	0	0	0	0	0	0	0	0	0
Total Revenue Share	100	100	100	100	100	100	100	100	100	100
Segmental EBIT Margin(%)										
Freight	3.3	3.4	3.1	3.2	3.0	2.7	2.4	2.3	2.4	2.3
Supply chain	6.3	6.7	6.5	6.4	6.0	5.9	6.1	6.0	5.6	5.6
Seaways	29.2	22.9	22.1	26.4	28.6	31.2	32.7	36.4	36.9	37.5
Energy	50.0	57.1	0.0	36.4	46.2	70.0	-75.0	12.5	35.7	50.0
Total	7.9	7.4	7.0	7.5	7.6	8.1	7.8	8.3	8.3	7.7



Highlights from the management commentary

Freight Segment

- Revenue in the Freight segment remained largely flat during the quarter, as the business continued to face headwinds from weakness in infrastructure and capital goods sectors. However, the softness was offset by festive season restocking.
- Broader economic activity picked up post the GST rate cut. The company maintained its strategic focus on expanding its LTL network to capture growth in the fragmented freight market.
- Intense competition and ongoing SME softness delayed margin normalization.
- Management believes that the freight segment's margin will bottom out by the end of FY26 and anticipates a recovery of ~100bp by next year.

Supply Chain Segment

- The supply chain segment's revenue growth momentum slowed to ~12% YoY in 2QFY26 despite the onboarding of new contracts and expansion in scope with existing customers.
- The company witnessed strong traction in warehousing and multimodal services, particularly within the automotive sector post the GST rate cut, where it continued to strengthen its hub-and-spoke distribution model. Despite facing cost pressures, the business was able to maintain stable margins, reflecting operational resilience.
- Capital employed in the segment rose due to the acquisition of 100 new trucks. While capex incurred in cold chain facilities and vehicle acquisition supports future growth, it has resulted in short-term margin contraction in 2QFY26.

- The company already operates three rail rakes and is in line with its green logistics strategy. TRPC has ordered two additional rail rakes, which are expected to be commissioned in the next 12-15 months. The newly ordered ones are specially designed to carry two levels of SUVs. With the Indian passenger vehicle market increasingly shifting towards SUVs, the new rakes are expected to enhance efficiency and competitiveness in automobile logistics.

Seaways Segment

- The Seaways business continued to benefit from favorable freight rates and relatively lower average fuel prices, which supported healthy profitability.
- Two vessel underwent dry docking in 1H, and one more is scheduled for similar maintenance in 3Q.
- Depreciation costs declined this quarter, as most of the vessels in the fleet have already been depreciated.
- Management expects the current margin profile to continue into the next quarter, with sustainable EBIT margins in the 35-40% range in the future.
- Ship prices delayed the purchase of second-hand ships.
- The government's ambition to double the share of waterways in India's modal mix from 6% to 12% by 2030, supported by over USD 120b in planned investments, bodes well for long-term demand. Policy initiatives such as the Sagarmala program and the Coastal Shipping Bill, 2024 are further expected to improve infrastructure and cost efficiencies for domestic coastal shipping.

Joint Ventures

- The company's joint ventures posted strong revenue growth during the quarter, though profit growth was muted due to potential margin pressures from competitors in container logistics.
- The Transystem JV with Mitsui continued to perform well, growing 11% YoY with stable profitability.
- Cold Chain JV reported ~17% YoY growth, supported by customer additions in the quick commerce and retail verticals. Capital employed in the cold chain segment has now crossed INR1b. Management acknowledged that profitability is muted and expected to remain subdued for the next few quarters due to ongoing investments and scale-up costs.

Guidance

- TRPC maintains its consolidated revenue and profit growth guidance in the range of 10-12% in FY26.
- Management expects the consumption uptick post-GST to sustain partially into 2HFY26, though November and December may see moderation after festive restocking.
- During H1FY26, the company invested approximately INR1.7b, of which ~INR 1.4b was funded through internal accruals.
- The company has retained its FY26 capex guidance at INR 4.5b. While capex execution tends to be slower in 2QFY26, it is expected to pick up meaningfully in the 2HFY26.

Exhibit 5: Our revised estimates

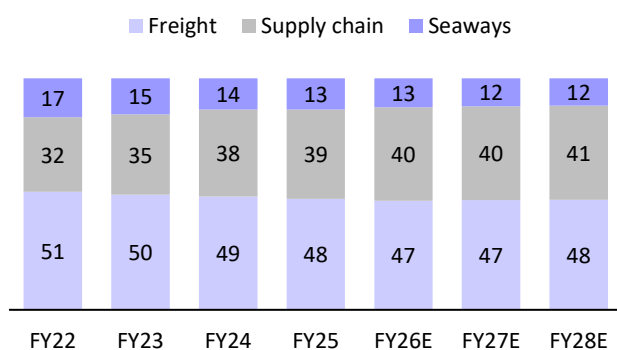
(INR m)	FY26E	FY27E
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	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	51,173	51,173	0.0	59,152	59,152	0.0
EBITDA	5,620	5,620	0.0	6,600	6,600	0.0
EBITDA Margin (%)	11.0	11.0	0	11.2	11.2	0
PAT	4,738	4,738	0.0	5,156	5,156	0.0
EPS (INR)	61.5	61.5	0.0	66.9	66.9	0.0

Source: Company, MOFSL

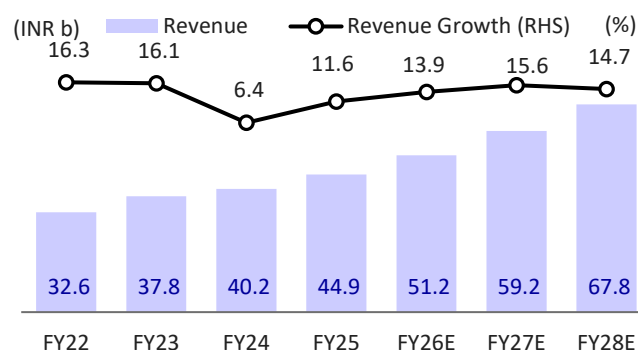
Story in charts

Exhibit 6: Freight and 3PL to dominate



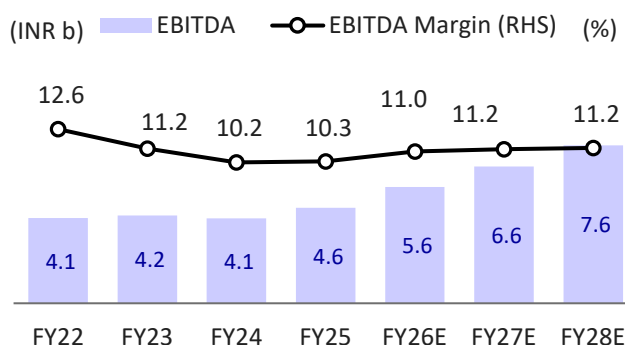
Source: Company, MOFSL

Exhibit 7: Revenue growth to remain strong



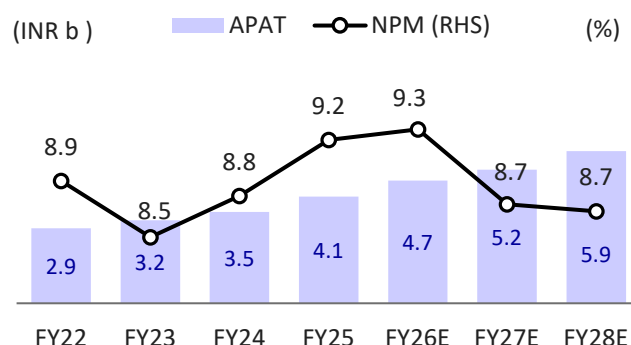
Source: Company, MOFSL

Exhibit 8: Margin to expand gradually



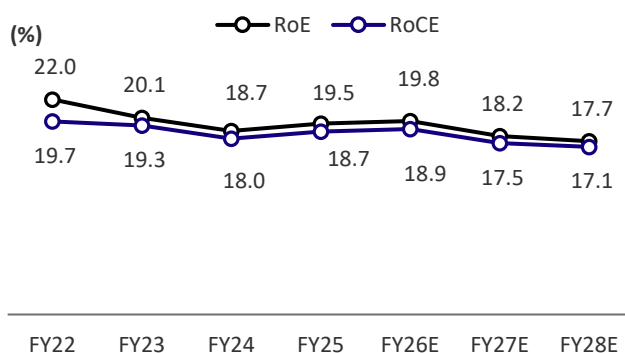
Source: Company, MOFSL

Exhibit 9: Strong operating performance to drive PAT



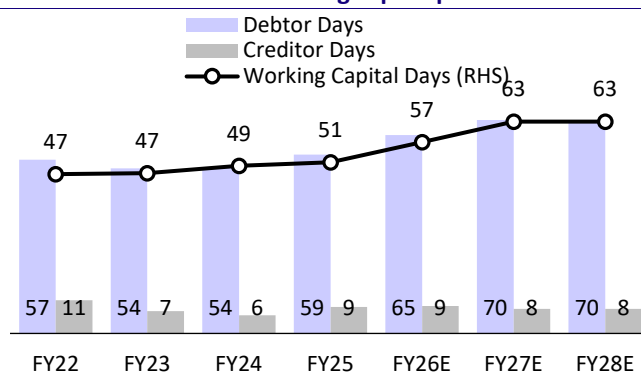
Source: Company, MOFSL

Exhibit 10: Return ratios



Source: Company, MOFSL

Exhibit 11: Comfortable working capital position



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	32,588	37,826	40,242	44,918	51,173	59,152	67,822
Change (%)	16.3	16.1	6.4	11.6	13.9	15.6	14.7
Gross Margin (%)	20.9	19.9	19.4	19.3	20.5	20.5	20.5
EBITDA	4,109	4,240	4,105	4,611	5,620	6,600	7,626
Margin (%)	12.6	11.2	10.2	10.3	11.0	11.2	11.2
Depreciation	1,130	1,214	1,284	1,178	1,366	2,000	2,360
EBIT	2,978	3,026	2,821	3,433	4,254	4,600	5,267
Int. and Finance Charges	128	98	133	202	183	140	136
Other Income	178	303	458	467	514	565	593
PBT	3,028	3,231	3,146	3,698	4,584	5,025	5,724
Tax	377	434	336	433	611	703	801
Effective Tax Rate (%)	12.4	13.4	10.7	11.7	13.3	14.0	14.0
PAT before MI, Associates, and EO Items	2,652	2,796	2,810	3,265	3,974	4,321	4,923
Share of profit/(loss) of Associates and JVs	277	444	759	896	795	864	985
Minority Interest	-32	-33	-37	-36	-30	-30	-30
Extraordinary Items	0	34	24	0	0	0	0
Reported PAT	2,896	3,173	3,508	4,125	4,738	5,156	5,878
Adjusted PAT	2,896	3,207	3,532	4,125	4,738	5,156	5,878
Change (%)	80.8	10.7	10.1	16.8	14.9	8.8	14.0
Margin (%)	8.9	8.5	8.8	9.2	9.3	8.7	8.7

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	155	155	155	153	153	153	153
Total Reserves	14,148	16,863	19,883	21,394	25,516	30,055	35,315
Net Worth	14,303	17,018	20,038	21,547	25,669	30,208	35,468
Minority Interest	274	301	333	363	363	363	363
Deferred Tax Liabilities	276	300	328	364	364	364	364
Total Loans	825	795	1,503	1,552	1,502	1,452	1,402
Capital Employed	15,677	18,414	22,202	23,826	27,898	32,387	37,597
Gross Block	12,286	12,676	14,266	17,242	20,242	24,242	28,242
Less: Accum. Deprn.	5,046	5,471	6,634	7,605	8,971	10,971	13,330
Net Fixed Assets	7,241	7,205	7,632	9,637	11,271	13,271	14,912
Capital WIP	846	967	2,075	2,550	2,550	2,550	2,550
Total Investments	1,927	2,859	5,427	4,111	4,111	4,111	4,111
Curr. Assets, Loans, and Adv.	8,257	9,978	9,880	11,499	14,538	17,578	21,899
Inventory	85	50	106	66	70	81	93
Account Receivables	5,083	5,609	6,006	7,219	9,113	11,344	13,007
Cash and Bank Balances	745	1,846	956	849	1,544	1,747	3,748
Cash	679	1,699	831	510	1,205	1,408	3,409
Bank Balance	66	147	147	147	147	147	147
Loans and Advances	12	12	12	17	19	22	26
Others	2,333	2,461	2,800	3,348	3,792	4,384	5,026
Current Liab. and Prov.	2,593	2,595	2,812	3,971	4,573	5,123	5,874
Account Payables	971	760	657	1,065	1,262	1,296	1,487
Other Current Liabilities	1,371	1,552	1,838	2,521	2,872	3,320	3,806
Provisions	251	283	317	385	439	507	581
Net Current Assets	5,663	7,383	7,068	7,528	9,966	12,454	16,025
Application of Funds	15,677	18,414	22,202	23,826	27,898	32,387	37,597

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	37.6	41.6	45.8	53.5	61.5	66.9	76.2
EPS growth (%)	80.8	10.7	10.1	16.8	14.9	8.8	14.0
Cash EPS	52.2	57.3	62.5	68.8	79.2	92.8	106.8
BV/Share	185.5	220.7	259.9	279.5	332.9	391.8	460.0
DPS	2.5	7.0	7.0	7.0	8.0	8.0	8.0
Payout (Incl. Div. Tax, %)	6.7	17.0	15.4	13.1	13.0	12.0	10.5
Valuation (x)							
P/E	32.1	29.0	26.3	22.5	19.6	18.0	15.8
Cash P/E	23.1	21.0	19.3	17.5	15.2	13.0	11.3
EV/EBITDA	22.2	21.0	21.5	19.4	15.8	13.4	11.3
EV/Sales	2.8	2.4	2.2	2.0	1.7	1.5	1.3
P/BV	6.5	5.5	4.6	4.3	3.6	3.1	2.6
Dividend Yield (%)	0.2	0.6	0.6	0.6	0.7	0.7	0.7
Return Ratios (%)							
RoE	22.0	20.1	18.7	19.5	19.8	18.2	17.7
RoCE	19.7	19.3	18.0	18.7	18.9	17.5	17.1
RoIC	21.4	21.0	19.0	20.2	20.5	18.1	17.7
Working Capital Ratios							
Fixed Asset Turnover (x)	2.8	3.0	3.0	2.9	2.7	2.7	2.6
Asset Turnover (x)	2.1	2.1	1.8	1.9	1.8	1.8	1.8
Inventory (Days)	1	0	1	1	1	1	1
Debtors (Days)	57	54	54	59	65	70	70
Creditors (Days)	11	7	6	9	9	8	8
Leverage Ratio (x)							
Net Debt/Equity ratio	0.0	-0.1	0.0	0.0	0.0	0.0	-0.1

Consolidated Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	3,305	3,640	3,881	4,594	4,584	5,025	5,724
Depreciation	1,130	1,214	1,285	1,178	1,366	2,000	2,360
Direct Taxes Paid	-494	-186	-389	-375	-611	-703	-801
(Inc.)/Dec. in WC	-163	-729	-985	-919	-1,776	-2,314	-1,601
Other Items	-98	-332	-798	-886	-330	-425	-458
CF from Operations	3,680	3,607	2,994	3,592	3,234	3,582	5,224
(Inc.)/Dec. in FA	-707	-1,530	-2,417	-3,545	-3,000	-4,000	-4,000
Free Cash Flow	2,973	2,077	577	47	234	-418	1,224
Change in Investments	-28	-69	-2,293	1,655	0	0	0
Others	-27	-333	672	897	438	456	475
CF from Investments	-762	-1,931	-4,038	-993	-2,562	-3,544	-3,525
Change in Equity	34	35	35	-1,926	0	0	0
Inc./(Dec.) in Debt	-2,148	6	848	49	-50	-50	-50
Dividends Paid	-410	-543	-549	-774	-617	-617	-617
Others	-56	-153	-158	-269	690	832	969
CF from Fin. Activity	-2,580	-655	176	-2,920	23	165	302
Inc./(Dec.) in Cash	338	1,021	-868	-321	695	203	2,001
Opening Balance	341	679	1,699	831	510	1,205	1,408
Closing Balance	679	1,699	831	510	1,205	1,408	3,409

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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