

Estimate change	↔
TP change	↓
Rating change	↔

CMP: INR537 TP: INR600 (+12%) Neutral

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	20.6 / 0.2
52-Week Range (INR)	870 / 478
1, 6, 12 Rel. Per (%)	-7/-29/-41
12M Avg Val (INR M)	20

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	12.4	14.0	15.1
EBITDA	1.4	1.6	1.8
Adj. PAT	0.9	1.2	1.3
EBITDA Margin (%)	11.0	11.8	12.0
Adj. EPS (INR)	24.7	30.4	33.1
EPS Gr. (%)	10.5	22.8	9.1
BV/Sh. (INR)	216	239	264

Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.9	13.4	13.2
RoCE (%)	11.7	13.1	13.0
Payout (%)	32.3	26.3	24.1

Valuations

P/E (x)	21.7	17.7	16.2
P/BV (x)	2.5	2.3	2.0
EV/EBITDA (x)	15.0	12.5	11.3
Div. Yield (%)	1.5	1.5	1.5
FCF Yield (%)	0.9	0.4	1.1

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	69.5	69.5	69.5
DII	9.4	9.4	9.7
FII	0.8	0.9	0.9
Others	20.3	20.3	19.8

FII includes depository receipts

Steady 3Q; volume growth likely to improve as demand from the SME segment picks up

- TCI Express's (TCIE) 3QFY26 revenue grew 6% YoY to INR3.1b (+2% QoQ) and was in line with our estimate. Volume grew 2% YoY.
- EBITDA stood at INR336m (+16% YoY/-5% QoQ), 4% above our estimate.
- EBITDA margin came in at 10.7% in 3QFY26 vs. our estimate of 11.2%.
- APAT rose ~19% YoY to INR229m (-9% QoQ) vs. our estimate of INR246m.
- For 9MFY26, TCIE's revenue/EBITDA/APAT stood at +1%/-1%/+2% YoY.
- Management expects volume growth to improve going forward, supported by a recovery in SME demand. A favorable mix driven by domestic consumption underpins a steady demand outlook across segments, while ongoing contract renewals are expected to support margins.
- In 3QFY26, volumes grew just 2% YoY with subdued logistics activity in November and increased competition. The outlook is better ahead as demand from the SME segment is showing signs of revival post GST rate cut. We broadly retain our estimates for FY26/FY27/FY28. We expect TCIE to clock an 6%/8%/13% volume/revenue/EBITDA CAGR over FY25-28. **We reiterate our Neutral rating with a TP of INR600 (based on 18x FY28 EPS).**

Key highlights from the management commentary

- TCIE's 3QFY26 volume stood at 0.25m tons (+2% YoY). Capacity utilization during 3QFY26 remained steady at 83.25%.
- Management highlighted a favorable mix trend driven by domestic consumption, supporting a steady demand outlook across segments. Moreover, contract renewals are currently underway, which are expected to support margins going forward.
- The company continues to maintain very low customer concentration, balancing SME and large institutional clients while prioritizing profitable growth over pure volume-led growth.
- For FY27, management guided to 15% volume growth along with a ~2% price hike, implying ~17% revenue growth.
- EBITDA margin is expected to improve through cost optimization, higher automation benefits, and price increases.

Valuation and view

- TCIE's 3Q was broadly in line. We believe the volume growth is set to improve ahead with demand improving from the SME segment, GST rate cut benefits flowing through, and the rising contribution of the multimodal logistics segment.
- We largely maintain our estimates for FY26/FY27/FY28. We expect TCIE to clock a 6%/8%/13% volume/revenue/EBITDA CAGR over FY25-28. **We reiterate our Neutral rating with a revised TP of INR600 (based on 18x FY28 EPS).**

Alok Deora - Research analyst (Alok.Deora@motilaloswal.com)

Shivam Agarwal - Research analyst (Shivam.Agarwal@motilaloswal.com)

Investors are advised to refer through important disclosures made at the last page of the Research Report.

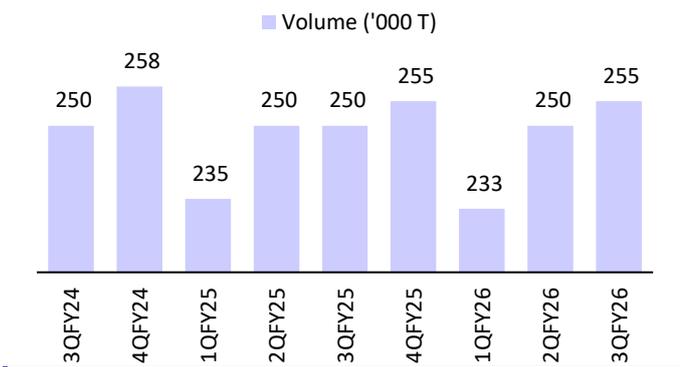
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Quarterly snapshot

	FY25				FY26E				FY25	FY26E	FY26	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	Var. vs Est
Net Sales	2,930	3,115	2,965	3,073	2,868	3,085	3,141	3,293	12,083	12,386	3,115	1
YoY Change (%)	-3.9	-2.6	-4.9	-3.1	-2.1	-1.0	5.9	7.2	-3.6	2.5	5.1	
EBITDA	327	368	289	263	281	354	336	395	1,247	1,366	349	(4)
Margins (%)	11.2	11.8	9.8	8.5	9.8	11.5	10.7	12.0	10.3	11.0	11.2	
YoY Change (%)	-29.4	-27.1	-36.6	-41.4	-14.3	-3.7	16.3	50.4	-33.4	9.6	20.7	
Depreciation	51	53	53	59	53	53	60	63	216	228	51	
Interest	3	3	3	5	3	3	3	3	13	12	2	
Other Income	23	25	26	61	38	35	31	41	134	144	34	
PBT before EO expense	297	336	259	260	263	332	305	370	1,152	1,270	330	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	297	336	259	260	263	332	305	370	1,152	1,270	330	
Tax	74	87	67	66	68	80	76	97	294	322	84	
Rate (%)	24.8	25.8	26.0	25.5	25.9	24.2	24.9	26.3	25.5	25.4	25.5	
Reported PAT	223	249	192	194	195	252	229	273	858	948	246	(7)
Adj PAT	223	249	192	194	195	252	229	273	858	948	246	(7)
YoY Change (%)	-31.0	-29.9	-40.4	-38.7	-12.7	0.9	19.2	40.9	-34.8	10.5	28.2	
Margins (%)	7.6	8.0	6.5	6.3	6.8	8.2	7.3	8.3	7.1	7.7	7.9	

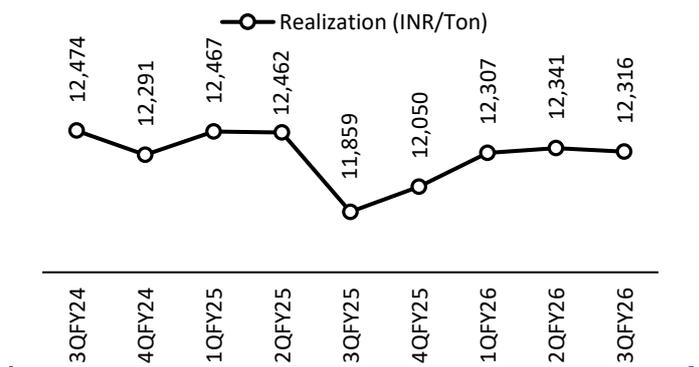
Story in charts – 3QFY26

Exhibit 1: Volume grew 2% YoY



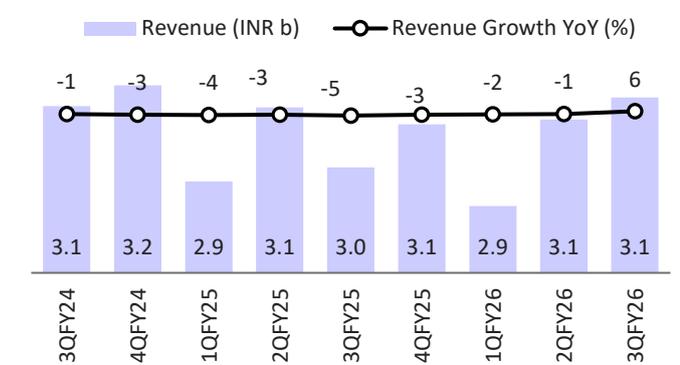
Source: Company, MOFSL

Exhibit 2: Realizations rose 4% YoY



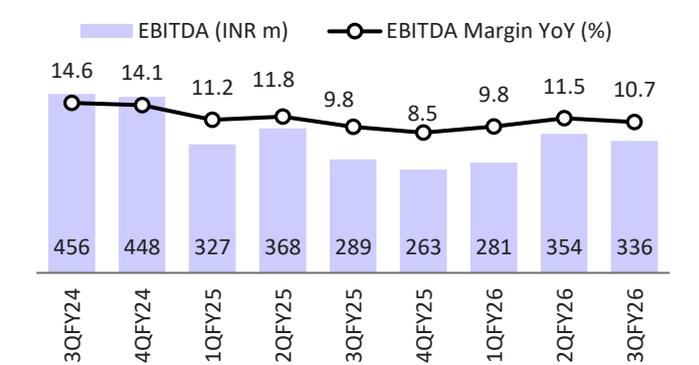
Source: Company, MOFSL

Exhibit 3: Revenue rose 6% YoY



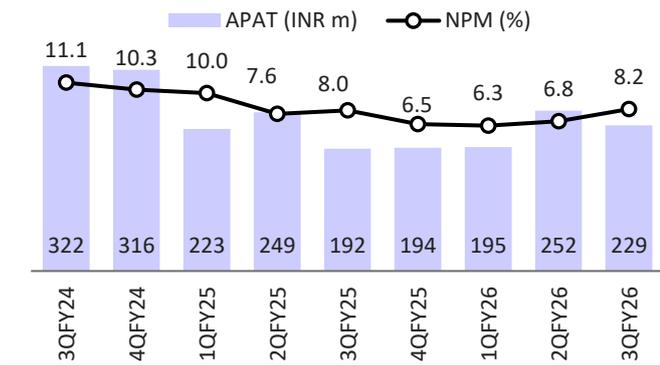
Source: Company, MOFSL

Exhibit 4: EBITDA margin trend



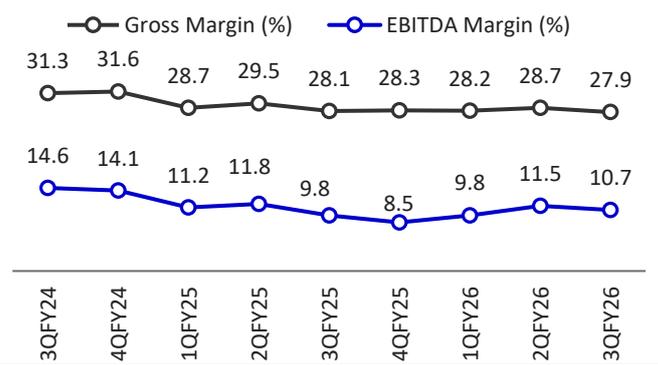
Source: Company, MOFSL

Exhibit 5: PAT and PAT margin trends



Source: Company, MOFSL

Exhibit 6: Muted volumes & high costs dragged margins



Source: Company, MOFSL



Key highlights from the management commentary

Operational highlights

- Volumes in 3QFY26 stood at 0.25m tons (+2% YoY). Capacity utilization during 3QFY26 remained steady at 83.25%.
- The company announced an interim dividend of INR7.
- TCIE added five branches under Surface Express.
- Capex of INR450m was incurred till 9MFY26, which was directed toward branch expansion, sorting center construction, and IT infrastructure upgrades.
- Management highlighted a favorable mix trend driven by domestic consumption, supporting a steady demand outlook across segments. Moreover, contract renewals are currently underway, which is expected to support margins going forward.
- The company continues to maintain very low customer concentration, balancing SME and large institutional clients while prioritizing profitable growth over pure volume-led growth.
- The top three sectors (Automobile, Pharma, Textile) together contribute ~55% of revenues.
- The last meaningful price hike was taken in FY23; recent and upcoming hikes across the industry are largely aimed at offsetting higher cost pressures, including rising toll rates.
- It continues to focus on automation, with upcoming facilities in Kolkata and Ahmedabad to replicate technologies deployed at Gurugram and Pune.
- Multimodal express capabilities remain a strategic focus, with the contribution targeted to reach 20-22% of the total revenue over the next 2-3 years.

Segment performance

- **Surface Express:** Surface Express recorded 3% YoY growth in 3QFY26. While it remained the largest revenue contributor, growth continued to be muted, with incremental traction from new customer additions, higher business from key accounts, and increased contribution from Automotive, Defence, Solar, EV, SME, and Pharma segments.
- **Rail Express:** Rail Express continued to scale, delivering 24.0% YoY volume growth driven by Pharma with enhanced compliance and shipment tracking with ERP-enabled rail-mode e-way bill integration

- **Domestic Air Express:** Domestic Air Express recorded 14.1% YoY growth, driven by capacity expansion, new airport connections, customer additions and wins, improved airport-level execution, and lower in-transit inventory.
- **International Air Express:** International Air Express delivered 28.5% YoY growth, supported by customer additions and enhanced carrier capacity.
- **C2C Segment and E-commerce Express:** The C2C segment grew 32% YoY, driven by new customer acquisition, regional expansion, and adoption of customized delivery solutions, while e-commerce express volumes growth remained steady.

Guidance

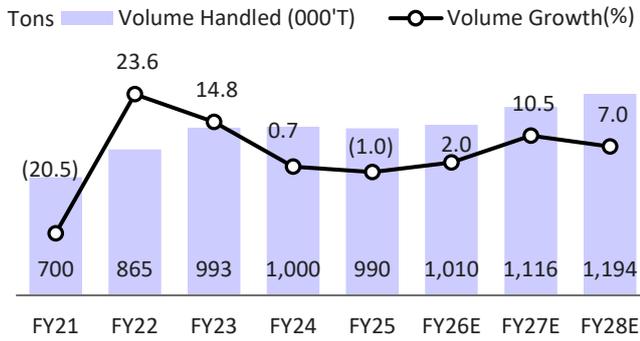
- For FY27, management guided to 15% volume growth along with a ~2% price hike, implying ~17% revenue growth.
- Management provided yield improvement guidance of ~1% in FY26, followed by ~2% each in FY27 and FY28.
- Multimodal revenue share is targeted to rise from 17-18% currently to 20-22% over the next 2-3 years, aided by separate service networks for air, rail, international, and C2C segments.
- EBITDA margin is expected to expand through cost optimization, higher automation benefits, and price increases.
- The total capex of INR5b is planned for FY23-FY27, with INR2.47b spent to date. Expect not more than INR1.53b capex till FY27, which is below the initially planned capex of INR5b, primarily for automated sorting centers in Kolkata and Ahmedabad, and network expansion.

Exhibit 7: Our revised forecasts

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	12,386	12,386	0.0	13,960	13,960	0.0	15,087	15,087	0.0
EBITDA	1,366	1,366	0.0	1,647	1,647	0.0	1,806	1,806	0.0
EBITDA Margin (%)	11.0	11.0	0	11.8	11.8	0	12.0	12.0	0
PAT	948	970	-2.2	1,164	1,167	-0.3	1,270	1,272	-0.2
EPS (INR)	24.7	25.3	-2.2	30.4	30.5	-0.3	33.1	33.2	-0.2

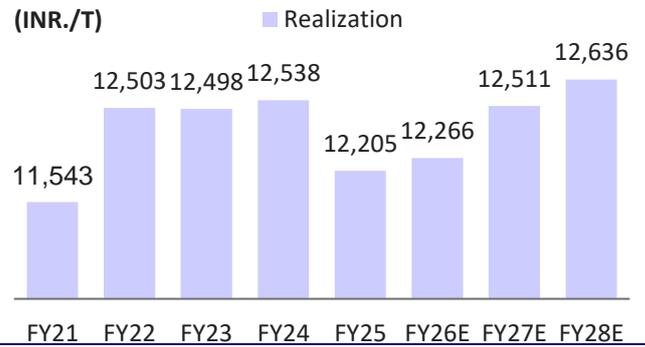
Financial story in charts

Exhibit 8: Volumes to post a CAGR of 6% over FY25-28



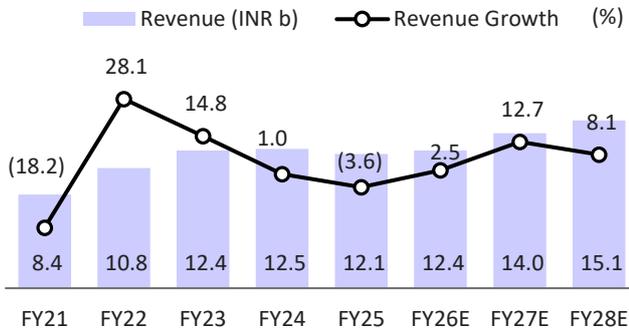
Source: Company, MOFSL

Exhibit 9: Realization to pick up with price hikes



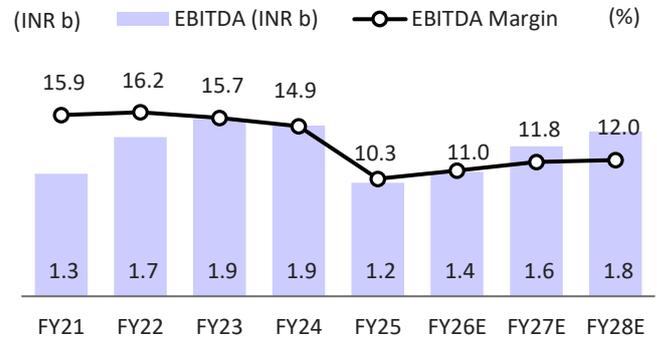
Source: Company, MOFSL

Exhibit 10: Revenue growth led primarily by tonnage growth



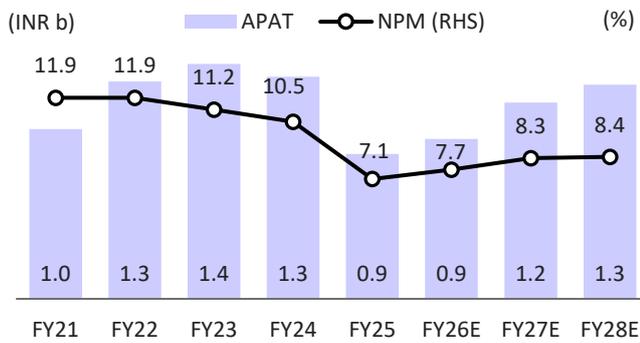
Source: Company, MOFSL

Exhibit 11: EBITDA likely to improve with rising utilization



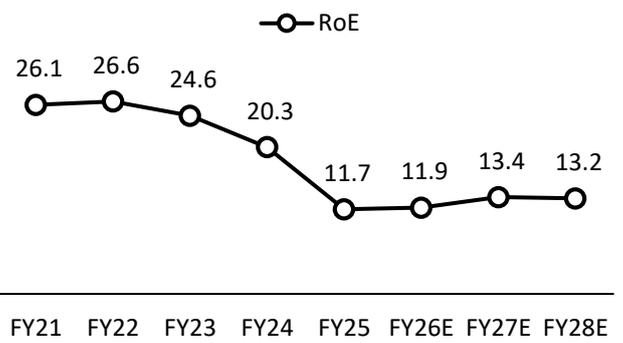
Source: Company, MOFSL

Exhibit 12: Improvement in operational efficiency to drive profitability



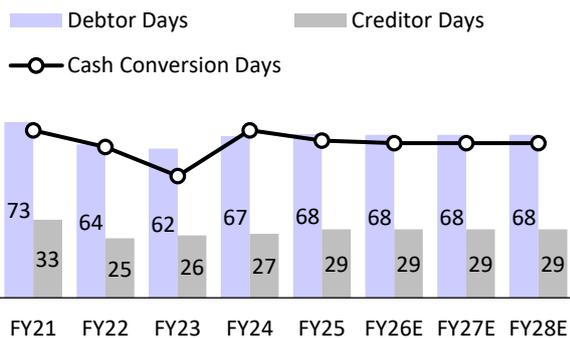
Source: Company, MOFSL

Exhibit 13: RoE to recover from FY27 onwards



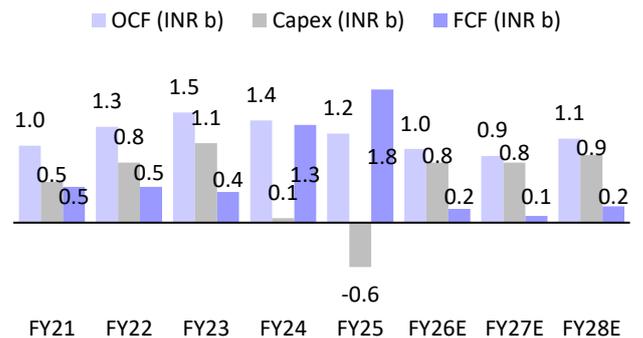
Source: Company, MOFSL

Exhibit 14: Comfortable working capital position



Source: Company, MOFSL

Exhibit 15: Cash generation to remain healthy



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	10,815	12,410	12,538	12,083	12,386	13,960	15,087
Change (%)	28.1	14.8	1.0	-3.6	2.5	12.7	8.1
Gross Margin (%)	32.2	31.5	31.5	28.6	29.4	29.8	29.9
EBITDA	1,747	1,945	1,872	1,247	1,366	1,647	1,806
Margin (%)	16.2	15.7	14.9	10.3	11.0	11.8	12.0
Depreciation	100	153	190	216	228	234	265
EBIT	1,648	1,792	1,683	1,031	1,138	1,413	1,542
Int. and Finance Charges	9	18	15	13	12	12	12
Other Income	82	72	72	134	144	155	168
PBT	1,720	1,845	1,740	1,152	1,270	1,556	1,697
Tax	432	453	423	294	322	392	428
Effective Tax Rate (%)	25.1	24.5	24.3	25.5	25.4	25.2	25.2
Reported PAT	1,289	1,393	1,317	858	948	1,164	1,270
Change (%)	28.1	8.1	-5.4	-34.8	10.5	22.8	9.1
Margin (%)	11.9	11.2	10.5	7.1	7.7	8.3	8.4

Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	77	77	77	77	77	77	77
Total Reserves	5,285	5,887	6,963	7,567	8,209	9,066	10,029
Net Worth	5,362	5,964	7,040	7,644	8,285	9,143	10,106
Deferred Tax Liabilities	79	105	135	148	148	148	148
Total Loans	11	46	68	47	148	154	159
Capital Employed	5,452	6,114	7,243	7,839	8,581	9,445	10,413
Gross Block	3,628	4,242	5,141	5,348	6,148	6,948	7,848
Less: Accum. Deprn.	430	501	624	729	957	1,191	1,455
Net Fixed Assets	3,198	3,741	4,517	4,620	5,192	5,757	6,393
Capital WIP	61	611	161	203	203	203	203
Total Investments	11	4	5	2	2	2	2
Curr. Assets, Loans, and Adv.	3,301	2,993	3,821	4,361	4,566	5,039	5,497
Inventory	0	0	0	0	0	0	0
Account Receivables	1,895	2,115	2,318	2,259	2,308	2,601	2,811
Cash and Bank Balances	180	167	204	153	260	186	253
Loans and Advances	95	99	106	121	124	140	151
Others	1,130	613	1,194	1,828	1,874	2,112	2,283
Current Liab. and Prov.	1,119	1,235	1,261	1,348	1,381	1,557	1,683
Account Payables	737	884	917	944	967	1,090	1,178
Other Current Liabilities	326	300	293	352	361	407	440
Provisions	56	51	51	52	53	60	65
Net Current Assets	2,182	1,758	2,560	3,014	3,184	3,482	3,814
Application of Funds	5,452	6,114	7,243	7,839	8,581	9,445	10,413

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	33.6	36.4	34.4	22.4	24.7	30.4	33.1
EPS growth (%)	28.1	8.1	-5.4	-34.8	10.5	22.8	9.1
Cash EPS	36.2	40.4	39.3	28.0	30.7	36.5	40.1
BV/Share	140.0	155.7	183.8	199.6	216.3	238.7	263.8
DPS	8.0	8.0	8.0	8.0	8.0	8.0	8.0
Payout (incl. Div. Tax, %)	23.8	22.0	23.3	35.7	32.3	26.3	24.1
Valuation (x)							
P/E	16.0	14.8	15.6	24.0	21.7	17.7	16.2
Cash P/E	14.8	13.3	13.7	19.2	17.5	14.7	13.4
EV/EBITDA	11.7	10.5	10.9	16.4	15.0	12.5	11.3
EV/Sales	1.9	1.6	1.6	1.7	1.7	1.5	1.4
P/BV	3.8	3.5	2.9	2.7	2.5	2.3	2.0
Dividend Yield (%)	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Return Ratios (%)							
RoE	26.6	24.6	20.3	11.7	11.9	13.4	13.2
RoCE	26.3	24.4	20.0	11.6	11.7	13.1	13.0
RoIC	27.3	25.7	20.9	10.7	10.9	12.3	12.1
Working Capital Ratios							
Debtors (Days)	64	62	67	68	68	68	68
Inventory (Days)	0	0	0	0	0	0	0
Creditors (Days)	25	26	27	29	29	29	29
Asset Turnover (x)	2.0	2.0	1.7	1.5	1.4	1.5	1.4
Fixed Asset Turnover (x)	3.5	3.2	2.7	2.3	2.2	2.1	2.0
Leverage Ratio (x)							
Net Debt/Equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Consolidated – Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,720	1,845	1,740	1,152	1,270	1,556	1,697
Depreciation	100	153	190	216	228	234	265
Direct Taxes Paid	-421	-430	-402	-265	-322	-392	-428
(Inc.)/Dec. in WC	-106	-107	-174	76	-62	-365	-261
Other Items	-17	6	7	5	-132	-143	-156
CF from Operations	1,276	1,468	1,360	1,184	982	890	1,117
(Inc.)/Dec. in FA	-800	-1,058	-59	589	-800	-800	-900
Free Cash Flow	475	410	1,301	1,773	182	90	217
Change in Investments	-147	-162	-573	-628	0	0	0
Others	44	567	-419	-876	143	149	163
CF from Investments	-903	-653	-1,051	-915	-657	-651	-737
Change in Equity	0	-405	22	28	0	0	0
Inc./(Dec.) in Debt	10	-3	21	-30	100	0	0
Dividends Paid	-308	-407	-307	0	-306	-306	-306
Others	-9	-21	-13	-320	-11	-6	-8
CF from Fin. Activity	-307	-835	-278	-322	-217	-312	-314
Inc./(Dec.) in Cash	66	-20	32	-53	107	-74	66
Opening Balance	92	158	138	170	118	260	186
Closing Balance	158	138	170	118	224	186	253

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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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Nainesh

Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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