

**BSE SENSEX** 75,238  
**S&P CNX** 23,644

**TCI EXPRESS**  
LEADER IN EXPRESS

### Stock Info

	TCIEXP IN
Bloomberg	
Equity Shares (m)	38
M.Cap.(INRb)/(USD\$b)	19.6 / 0.2
52-Week Range (INR)	870 / 448
1, 6, 12 Rel. Per (%)	-3/-8/-23
12M Avg Val (INR M)	17
Free float (%)	30.5

### Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	12.3	13.0	14.1
EBITDA	1.3	1.4	1.6
Adj. PAT	0.9	1.0	1.1
EBITDA Margin (%)	10.5	10.7	11.2
Adj. EPS (INR)	23.4	25.4	28.7
EPS Gr. (%)	4.4	8.6	13.1
BV/Sh. (INR)	215	232	253

### Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.3	11.4	11.8
RoCE (%)	11.1	11.1	11.6
Payout (%)	34.2	31.5	27.9

### Valuations

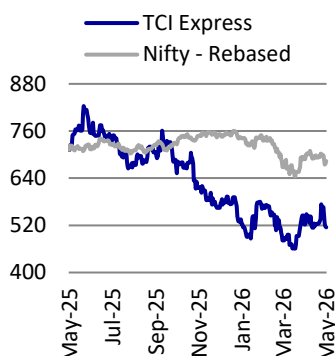
P/E (x)	21.8	20.1	17.8
P/BV (x)	2.4	2.2	2.0
EV/EBITDA (x)	15.0	14.0	12.4
Div. Yield (%)	1.6	1.6	1.6
FCF Yield (%)	0.8	0.5	0.3

### Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	69.5	69.5	69.5
DII	9.4	9.4	9.6
FII	0.8	0.8	0.8
Others	20.3	20.3	20.1

FII Includes depository receipts

### Stock Performance (1-year)



**CMP: INR510**

**TP: INR520 (+2%)**

**Neutral**

## No recovery in sight; muted volumes to weigh on earnings

- TCI Express (TCIE) has been facing pressure on volumes and profitability. As per our channel checks, the company continues to witness weak demand across key industrial segments such as manufacturing, automobiles, and textiles, despite healthy ~16% YoY growth in e-way bill generation during Jan-Apr'26. Despite the industry reporting strong volume growth during the festive season in 3QFY26, TCIE reported muted volume growth of just 2% YoY, indicating continued market share pressure. With demand momentum expected to moderate after 3QFY26 festive season amid intensifying competition and ongoing consolidation within the express logistics industry, we expect TCIE's volume growth and profitability to remain under pressure in the near to medium term.
- Management has guided for 15% volume growth in FY27 and 2% improvement in realizations, implying overall revenue growth of ~17% YoY (vs. flat volume and realization growth in 9MFY26). We believe the guidance is optimistic. TCIE continues to lose market share to larger players like Delhivery. With lower volumes, the margin targets also appear optimistic.
- While we expect the industry to clock double-digit growth over next few years, we believe heightened competition and ongoing consolidation in the express logistics sector would restrict growth for TCIE. **We expect TCIE to achieve a CAGR of 4%/5%/8% in volume/revenue/EBITDA over FY25-28. We reiterate our Neutral rating with a TP of INR520 (based on 18x FY28E EPS).**

## Heightened competition dragging down volumes and margins

- TCIE has experienced margin pressure amid intensifying competition, with EBITDA margins contracting from the peak of 16% in FY22 to 10-12% in FY25 and further to 10-11% in 9MFY26.
- While the industry is pushing for volume growth through aggressive pricing, this strategy is weighing on profitability, leading to structurally lower margins in the near to medium term and the exit of weaker players, which will ultimately lead to industry consolidation and volume concentration toward a few large organized players.
- E-way bill generation and toll traffic volumes grew 16% and 12%, respectively, during Jan-Apr'26, indicating healthy underlying economic and freight movement momentum even after the festive season. Further, recent GST rate cuts are expected to support consumption growth, which could gradually aid logistics demand going forward.
- However, it remains to be seen whether TCIE can translate these favorable macro indicators into meaningful volume growth, which has remained subdued with volumes declining 1% YoY in FY25 and remaining largely flat during 9MFY26.

### Branch expansion allows TCIE to extend its service network

- To facilitate its business growth, TCIE has successfully opened more than 500 new branches in the last five years, taking the total count to more than 970 branches. Its customer base has increased to more than 225k as of FY25 from 16k in Mar'17. Looking ahead, TCIE plans to open 50-75 branches annually, capitalizing on the upcoming manufacturing facilities and clusters of SMEs to further expand its presence.
- With this expansion, TCIE seeks to expand its footprint in emerging markets to meet the increasing demands of SME customers more effectively. This strategic move enables TCIE to offer customized logistics solutions tailored to the unique requirements of SMEs.

### Asset-light model helps in minimizing idle capacity during any downturns

- TCIE does not have any fleet on its books. In the absence of any owned fleet, the business relies on ~5,500 containerized vehicles from attached business vendors and associates to meet its customer requirements.
- By relying on a model that minimizes asset ownership, TCIE can flexibly adjust its operations and adapt to changing market conditions. This flexibility enables the company to retain healthy profitability margins even in challenging times.

### New value-added service offerings to augment growth

- Over the past two years, TCIE introduced Rail Express, Pharma Cold Chain, and C2C Express services as part of its strategic efforts to enhance its value proposition while adhering to an asset-light approach. These services have received significant attention and have contributed to the expansion of TCIE's customer base.
- Among newly launched services, the Rail Express offering is getting good traction from customers, and the company has successfully expanded its customer base from 250 to 5,000+ and its presence from 10 routes to 150 routes since its inception. These high-margin offerings are expected to contribute materially in the next few years.

### Targets INR20b in revenue over the next few years

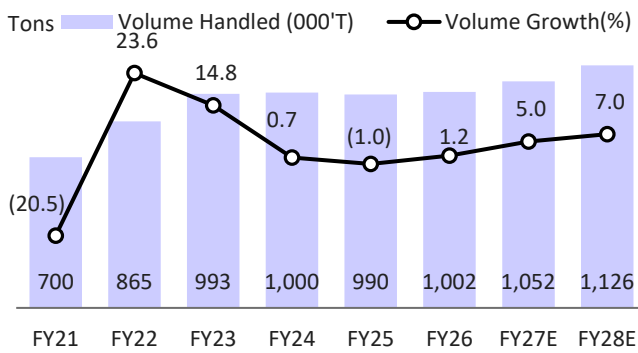
- TCIE aims to focus on expanding its customer base by doubling branches, ramping up new value-added services (Cold Chain Express, C2C Express, Rail Express, and Air Express) to 22% of revenue (~18% as of 3QFY26), and owning sorting centers in major metro cities of India. With these drivers, it expects to achieve revenue of INR20b in the next few years.
- TCIE's large sorting centers at Chennai, Nagpur, Kolkata, and Mumbai are expected to streamline hub-to-hub movement and automation, improving operating efficiencies.

### Valuation and view

- While we expect the industry to clock double-digit growth over the next few years, we believe heightened competition and ongoing consolidation in the express logistics sector would restrict growth for TCIE. **We expect TCIE to achieve a CAGR of 4%/5%/8% in volume/revenue/EBITDA over FY25-28. We reiterate our Neutral rating with a TP of INR520 (based on 18x FY28E EPS).**

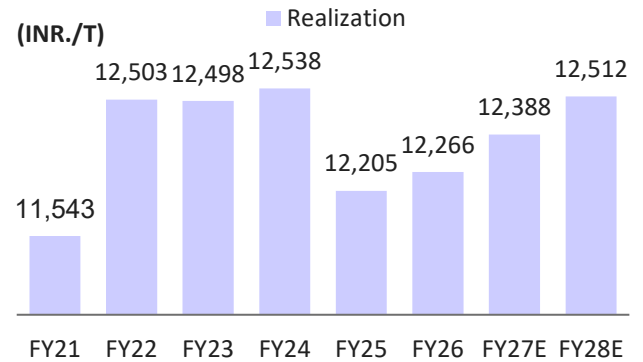
## Financial story in charts

**Exhibit 1: Volumes to register 4% CAGR over FY25-28**



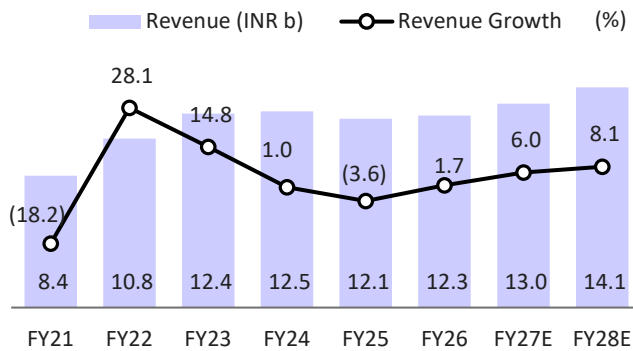
Source: Company, MOFSL

**Exhibit 2: Realization to pick up with price hikes**



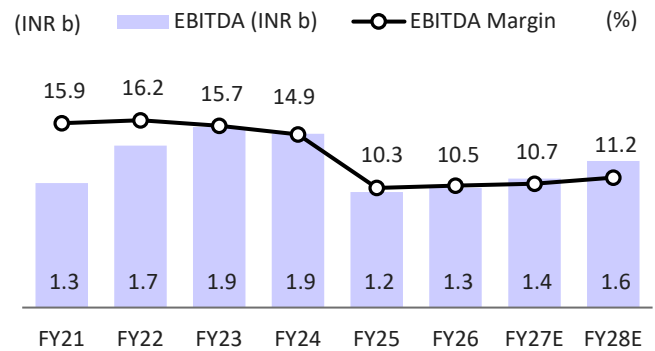
Source: Company, MOFSL

**Exhibit 3: Revenue growth led primarily by tonnage growth**



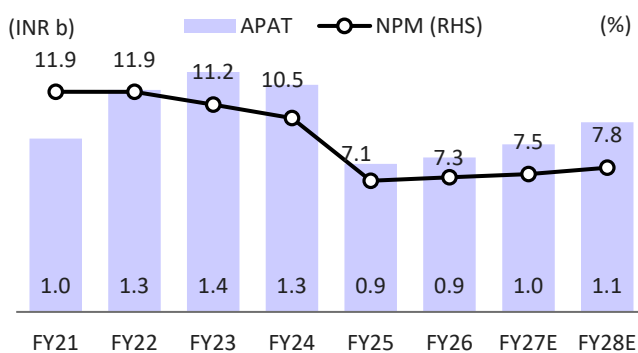
Source: Company, MOFSL

**Exhibit 4: EBITDA likely to improve with rising utilization**



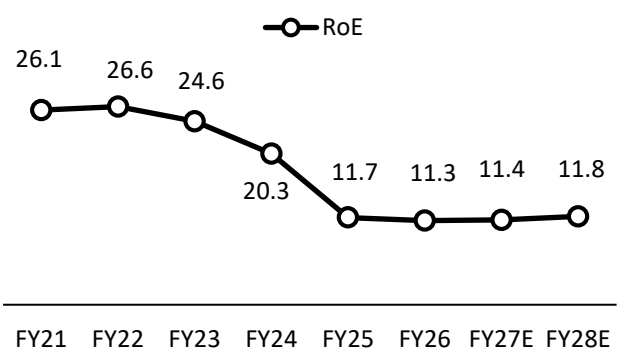
Source: Company, MOFSL

**Exhibit 5: Improvement in operational efficiency to drive profitability**



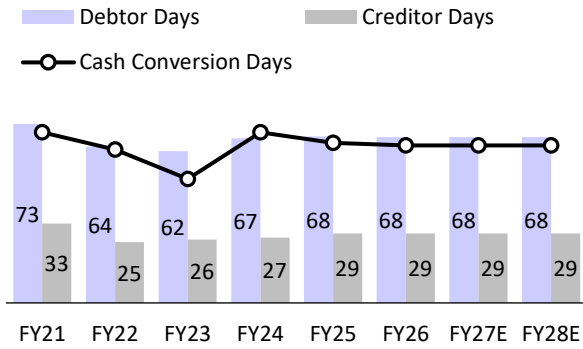
Source: Company, MOFSL

**Exhibit 6: RoE trend (%)**



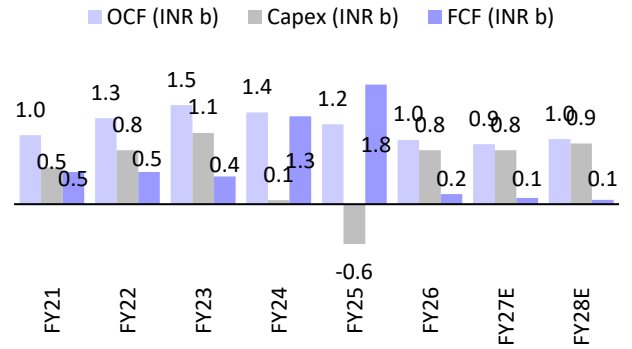
Source: Company, MOFSL

**Exhibit 7: Comfortable working capital position**



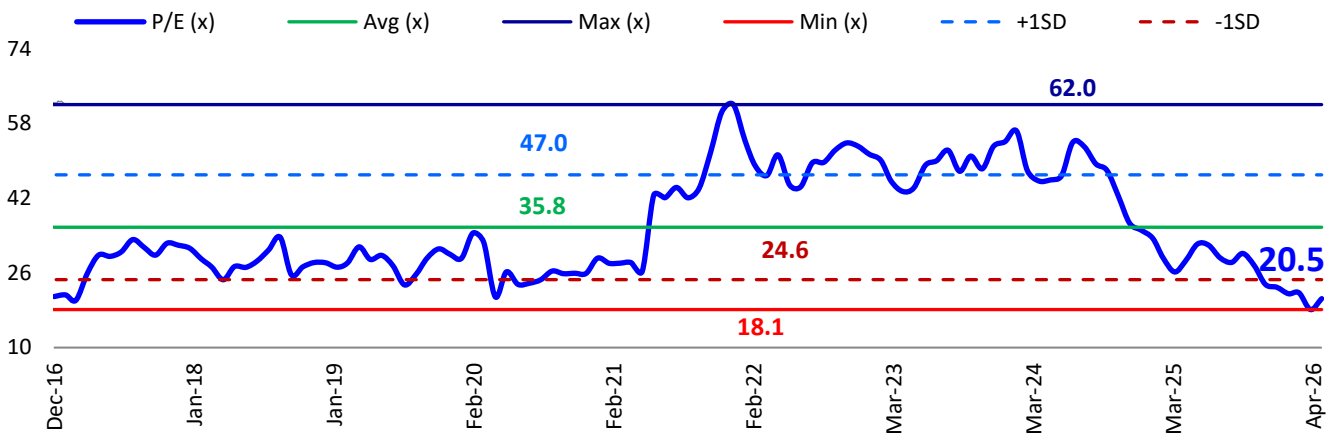
Source: Company, MOFSL

**Exhibit 8: Cash generation to remain healthy**



Source: Company, MOFSL

**Exhibit 9: One-year forward P/E (x)**



Source: Company, MOFSL

## Financials and valuations

### Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Net Sales</b>	<b>10,815</b>	<b>12,410</b>	<b>12,538</b>	<b>12,083</b>	<b>12,289</b>	<b>13,032</b>	<b>14,084</b>
Change (%)	28.1	14.8	1.0	-3.6	1.7	6.0	8.1
Gross Margin (%)	32.2	31.5	31.5	28.6	29.3	30.3	30.7
<b>EBITDA</b>	<b>1,747</b>	<b>1,945</b>	<b>1,872</b>	<b>1,247</b>	<b>1,291</b>	<b>1,391</b>	<b>1,579</b>
Margin (%)	16.2	15.7	14.9	10.3	10.5	10.7	11.2
Depreciation	100	153	190	216	228	234	265
<b>EBIT</b>	<b>1,648</b>	<b>1,792</b>	<b>1,683</b>	<b>1,031</b>	<b>1,063</b>	<b>1,157</b>	<b>1,315</b>
Int. and Finance Charges	9	18	15	13	12	12	12
Other Income	82	72	72	134	144	155	168
<b>PBT</b>	<b>1,720</b>	<b>1,845</b>	<b>1,740</b>	<b>1,152</b>	<b>1,194</b>	<b>1,301</b>	<b>1,470</b>
Tax	432	453	423	294	299	328	371
Effective Tax Rate (%)	25.1	24.5	24.3	25.5	25.0	25.2	25.2
<b>PAT</b>	<b>1,289</b>	<b>1,393</b>	<b>1,317</b>	<b>858</b>	<b>895</b>	<b>973</b>	<b>1,100</b>
Change (%)	28.1	8.1	-5.4	-34.8	4.4	8.6	13.1
Margin (%)	11.9	11.2	10.5	7.1	7.3	7.5	7.8

### 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	8,156	8,823	9,616
<b>Net Worth</b>	<b>5,362</b>	<b>5,964</b>	<b>7,040</b>	<b>7,644</b>	<b>8,233</b>	<b>8,900</b>	<b>9,693</b>
Deferred Tax Liabilities	79	105	135	148	148	148	148
Total Loans	11	46	68	47	148	151	155
<b>Capital Employed</b>	<b>5,452</b>	<b>6,114</b>	<b>7,243</b>	<b>7,839</b>	<b>8,529</b>	<b>9,198</b>	<b>9,996</b>
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
<b>Net Fixed Assets</b>	<b>3,198</b>	<b>3,741</b>	<b>4,517</b>	<b>4,620</b>	<b>5,192</b>	<b>5,757</b>	<b>6,393</b>
Capital WIP	61	611	161	203	203	203	203
<b>Total Investments</b>	<b>11</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>3,301</b>	<b>2,993</b>	<b>3,821</b>	<b>4,361</b>	<b>4,502</b>	<b>4,688</b>	<b>4,968</b>
Inventory	0	0	0	0	0	0	0
Account Receivables	1,895	2,115	2,318	2,259	2,289	2,428	2,624
Cash & Bank Balances	180	167	204	153	230	158	72
Loans & Advances	95	99	106	121	123	130	141
Others	1,130	613	1,194	1,828	1,859	1,972	2,131
<b>Current Liab. &amp; Prov.</b>	<b>1,119</b>	<b>1,235</b>	<b>1,261</b>	<b>1,348</b>	<b>1,371</b>	<b>1,454</b>	<b>1,571</b>
Account Payables	737	884	917	944	960	1,018	1,100
Other Current Liabilities	326	300	293	352	358	380	411
Provisions	56	51	51	52	53	56	60
<b>Net Current Assets</b>	<b>2,182</b>	<b>1,758</b>	<b>2,560</b>	<b>3,014</b>	<b>3,132</b>	<b>3,235</b>	<b>3,397</b>
<b>Application of Funds</b>	<b>5,452</b>	<b>6,114</b>	<b>7,243</b>	<b>7,839</b>	<b>8,529</b>	<b>9,198</b>	<b>9,996</b>

## Financials and valuations

### Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Basic (INR)</b>							
EPS	33.6	36.4	34.4	22.4	23.4	25.4	28.7
EPS growth (%)	28.1	8.1	-5.4	-34.8	4.4	8.6	13.1
Cash EPS	36.2	40.4	39.3	28.0	29.3	31.5	35.6
BV/Share	140.0	155.7	183.8	199.6	214.9	232.3	253.0
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	34.2	31.5	27.9
<b>Valuation (x)</b>							
P/E	15.2	14.0	14.8	22.8	21.8	20.1	17.8
Cash P/E	14.1	12.6	13.0	18.2	17.4	16.2	14.3
EV/EBITDA	11.1	10.0	10.3	15.5	15.0	14.0	12.4
EV/Sales	1.8	1.6	1.5	1.6	1.6	1.5	1.4
P/BV	3.6	3.3	2.8	2.6	2.4	2.2	2.0
Dividend Yield (%)	1.6	1.6	1.6	1.6	1.6	1.6	1.6
<b>Return Ratios (%)</b>							
RoE	26.6	24.6	20.3	11.7	11.3	11.4	11.8
RoCE	26.3	24.4	20.0	11.6	11.1	11.1	11.6
RoIC	27.3	25.7	20.9	10.7	10.2	10.2	10.6
<b>Working Capital Ratios</b>							
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
Working Capital (Days)	39	36	41	40	39	39	39
Asset Turnover (x)	2.0	2.0	1.7	1.5	1.4	1.4	1.4
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.1	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	1,194	1,301	1,470
Depreciation	100	153	190	216	228	234	265
Direct Taxes Paid	-421	-430	-402	-265	-299	-328	-371
(Inc.)/Dec. in WC	-106	-107	-174	76	-40	-172	-244
Other Items	-17	6	7	5	-132	-143	-156
<b>CF from Operations</b>	<b>1,276</b>	<b>1,468</b>	<b>1,360</b>	<b>1,184</b>	<b>952</b>	<b>891</b>	<b>965</b>
(Inc.)/Dec. in FA	-800	-1,058	-59	589	-800	-800	-900
<b>Free Cash Flow</b>	<b>475</b>	<b>410</b>	<b>1,301</b>	<b>1,773</b>	<b>152</b>	<b>91</b>	<b>65</b>
Change in Investments	-147	-162	-573	-628	0	0	0
Others	44	567	-419	-876	143	152	163
<b>CF from Investments</b>	<b>-903</b>	<b>-653</b>	<b>-1,051</b>	<b>-915</b>	<b>-657</b>	<b>-648</b>	<b>-737</b>
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	-9	-8
<b>CF from Fin. Activity</b>	<b>-307</b>	<b>-835</b>	<b>-278</b>	<b>-322</b>	<b>-218</b>	<b>-316</b>	<b>-314</b>
<b>Inc./(Dec.) in Cash</b>	<b>66</b>	<b>-20</b>	<b>32</b>	<b>-53</b>	<b>77</b>	<b>-72</b>	<b>-86</b>
Opening Balance	92	158	138	170	118	230	158
<b>Closing Balance</b>	<b>158</b>	<b>138</b>	<b>170</b>	<b>118</b>	<b>195</b>	<b>158</b>	<b>72</b>

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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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