

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR491 TP: INR520 (+6%) Neutral

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USD\$b)	18.9 / 0.2
52-Week Range (INR)	870 / 448
1, 6, 12 Rel. Per (%)	-3/-6/-31
12M Avg Val (INR M)	17

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Net Sales	12.4	13.1	14.2
EBITDA	1.3	1.4	1.6
Adj. PAT	0.9	1.0	1.1
EBITDA Margin (%)	10.7	10.8	11.4
Adj. EPS (INR)	23.5	25.5	28.7
EPS Gr. (%)	4.7	8.6	12.8
BV/Sh. (INR)	216	234	255

Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.3	11.3	11.8
RoCE (%)	11.2	11.1	11.6
Payout (%)	34.1	31.4	27.8

Valuations

P/E (x)	21.0	19.3	17.1
P/BV (x)	2.3	2.1	1.9
EV/EBITDA (x)	13.9	12.8	11.3
Div. Yield (%)	1.6	1.6	1.6
FCF Yield (%)	1.3	1.1	0.7

Shareholding Pattern (%)

As of	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

Steady 4Q; volume recovery to be gradual

- TCI Express's (TCIEXP) 4QFY26 revenue grew 6% YoY to INR3.2b (in line). EBITDA stood at INR331m (+26% YoY), 3% above our estimate. EBITDA margin came in at 10.1% in 4QFY26 vs. our estimate of 10%. APAT rose ~7% YoY to INR208m vs our estimate of INR220m.
- In 4QFY26, volumes grew 5% YoY to 0.267m tons, impacted by the West Asia crisis, which led to subdued logistics activity during the quarter.
- In FY26, Revenue/EBITDA/APAT grew 2%/6%/5%.
- While 4QFY26 volumes have been muted, management expects growth to improve going ahead, driven by improvement in SME demand along with the scale-up of e-commerce shipment volumes and multimodal segments. Management is targeting volume growth of 10% in FY27, supported by demand recovery aided by an expected improvement in SME demand. We broadly retain our FY27 and FY28 estimates and expect TCIEXP to deliver a 6%/7%/11% volume/revenue/EBITDA CAGR over FY26-28. We reiterate our Neutral rating with a TP of INR520, based on 18x FY28 EPS.

Key highlights from the management commentary

- TCIE's volumes in 4QFY26 stood at 0.267m tons (+5% YoY). Capacity utilization during 4QFY26 remained steady at 83.5%.
- The operating environment during the quarter was challenging due to geopolitical tensions and the conflict in West Asia, resulting in elevated airline fuel prices and higher logistics costs. Additionally, rising labor costs and temporary disruptions impacted business operations across select markets.
- The rise in fuel prices is unlikely to impact margins, as majority of the costs are pass-through in nature.
- The increase in labor cost has impacted margins by 100bp.
- For FY27, management has guided for 10-11% volume growth, with revenue growth of 12-15% YoY.
- Management expects a 150bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits, and price hikes.

Valuation and view

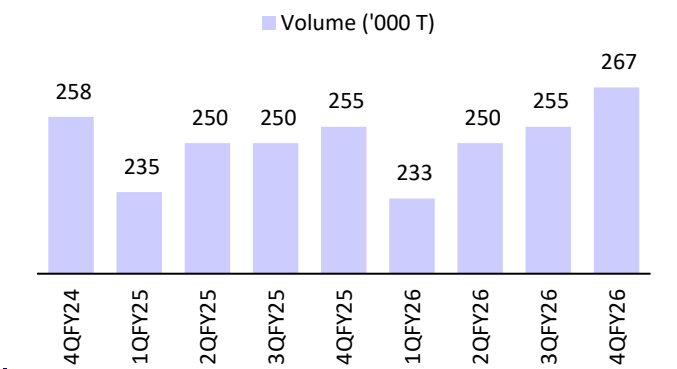
- TCIEXP's 4Q was broadly in line. We believe volume growth will gradually improve, supported by recovery in demand from the SME segment, the rising contribution of the multimodal logistics segment, and ecommerce shipment volumes.
- We largely maintain our estimates for FY27 and FY28. We expect TCIEXP to clock a 6%/7%/11% volume/revenue/EBITDA CAGR over FY26-28. **We reiterate our Neutral rating with a revised TP of INR520 (based on 18x FY28 EPS).**

Quarterly snapshot

	FY25				FY26				FY25	FY26	FY26	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	Var. vs Est
Net Sales	2,930	3,115	2,965	3,073	2,868	3,085	3,141	3,268	12,083	12,362	3,196	2
YoY Change (%)	-3.9	-2.6	-4.9	-3.1	-2.1	-1.0	5.9	6.4	-3.6	2.3	4.0	
EBITDA	327	368	289	263	300	354	336	331	1,247	1,318	320	3
Margins (%)	11.2	11.8	9.8	8.5	10.5	11.5	10.7	10.1	10.3	10.7	10.0	
YoY Change (%)	-29.4	-27.1	-36.6	-41.4	-8.4	-3.7	16.3	26.0	-33.4	5.7	21.8	
Depreciation	51	53	53	59	53	53	60	91	216	254	63	
Interest	3	3	3	5	3	3	3	10	13	19	3	
Other Income	23	25	26	61	34	35	31	43	134	143	41	
PBT before EO expense	297	336	259	260	278	332	305	273	1,152	1,188	295	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	297	336	259	260	278	332	305	273	1,152	1,188	295	
Tax	74	87	67	66	68	80	76	65	294	289	74	
Rate (%)	24.8	25.8	26.0	25.5	24.5	24.2	24.9	23.8	25.5	24.4	25.2	
Reported PAT	223	249	192	194	210	252	229	208	858	898	220	(6)
Adj PAT	223	249	192	194	210	252	229	208	858	898	220	(6)
YoY Change (%)	-31.0	-29.9	-40.4	-38.7	-5.8	0.9	19.2	7.3	-34.8	4.7	13.9	
Margins (%)	7.6	8.0	6.5	6.3	7.3	8.2	7.3	6.4	7.1	7.3	6.9	

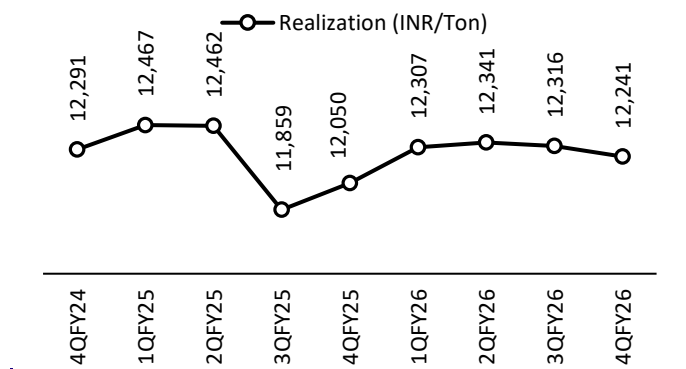
Story in charts – 4QFY26

Exhibit 1: Volume grew 5% YoY



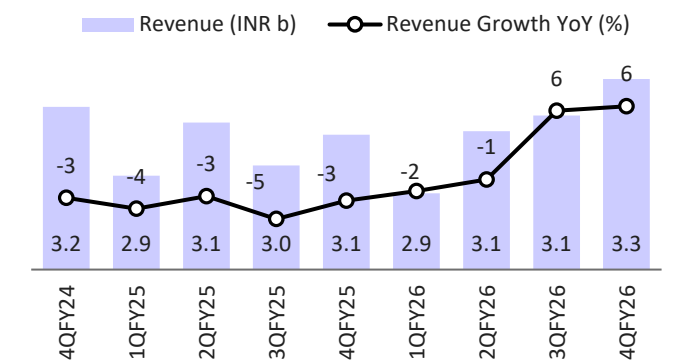
Source: Company, MOFSL

Exhibit 2: Realizations rose 2% YoY



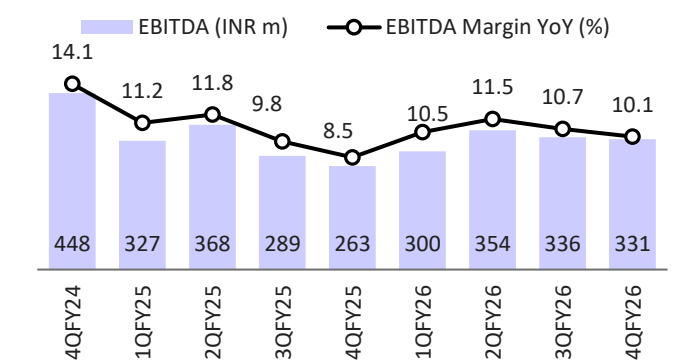
Source: Company, MOFSL

Exhibit 3: Revenue rose 6% YoY



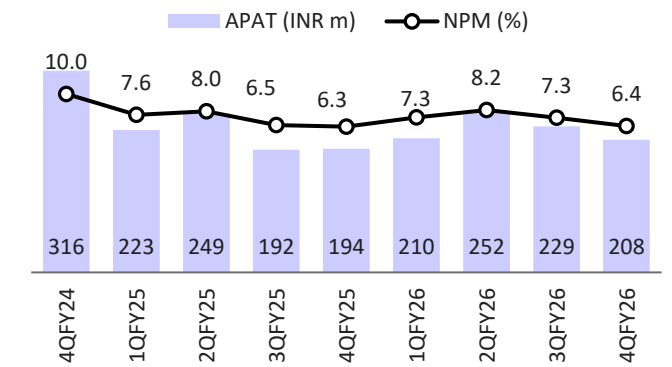
Source: Company, MOFSL

Exhibit 4: EBITDA margin trend



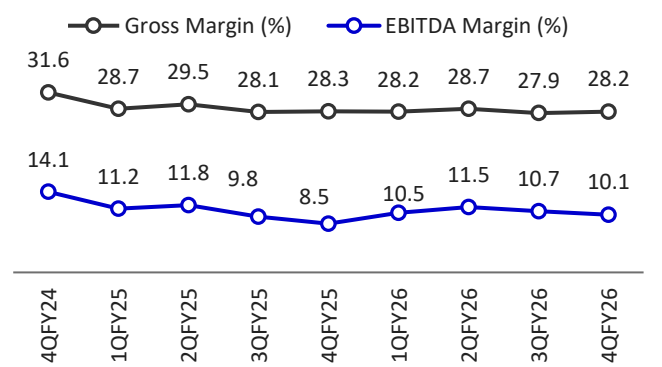
Source: Company, MOFSL

Exhibit 5: PAT and PAT margin trends



Source: Company, MOFSL

Exhibit 6: Muted volumes and high costs dragged margins



Source: Company, MOFSL



Key highlights from the management commentary

Operational highlights

- Volumes in 4QFY26 stood at 0.267m tons (+5% YoY). Capacity utilization during 4QFY26 remained steady at 83.5%.
- The operating environment during the quarter was challenging due to geopolitical tensions and the conflict in West Asia, resulting in elevated airline fuel prices and higher logistics costs. Additionally, rising labor costs and temporary disruptions impacted business operations across select markets.
- The rise in fuel prices is likely to not impact margins as it is a pass-through cost.
- The increase in labor cost impacted margins by 100bp.
- The ecommerce shipment currently comprises ~2.5% of the total share; management wants to scale it up to ~5% as it is a high-growing segment.
- In 4QFY26, the company expanded its last-mile delivery network through new branch additions and also commenced operations of the upgraded Nagpur sorting center.
- Capex for FY26 stood at INR670m for the expansion of its branch network, construction of sorting centers, and ramping up of its IT infrastructure.
- 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.
- 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 steady growth in 4QFY26. 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 35% YoY volume growth, driven by corridor expansion initiatives and scaling of rail-network operations.

- **Domestic Air Express:** Domestic Air Express recorded 18% YoY growth, driven by improved airport connectivity, shipment consolidation, optimized route planning, and increasing movement from pharmaceutical and temperature-sensitive cargo segments.
- **International Air Express:** International Air Express delivered 22% YoY growth in FY26, supported by customer additions, international partnerships, and cargo consolidation, while also handling larger and specialized shipments. This segment was affected in 4QFY26 by the West Asia crisis.
- **C2C Segment and E-commerce Express:** The C2C segment grew 21% YoY, driven by new customer acquisition, regional expansion, multimodal integration, and adoption of customized delivery solutions, while e-commerce express volumes growth remained healthy, driven by growing volumes from D2C brands, marketplace sellers, and expansion of last-mile delivery operations across key metro markets.

Guidance

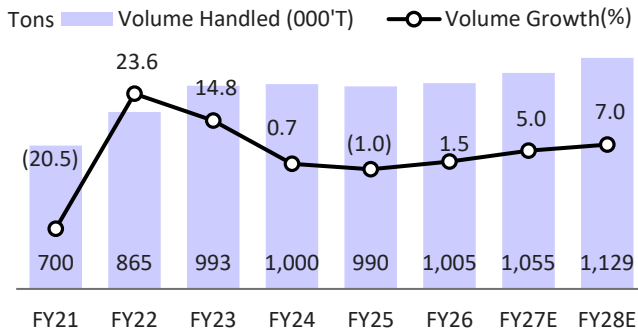
- For FY27, management has guided for 10-11% volume growth, with revenue growth of 12-15% YoY.
- Management expects 150bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits, and price hikes.
- Multimodal revenue share is targeted to rise from 17-18% currently to 20-22% over the next 2-3 years, aided by separate service networks for air, rail, international, and C2C segments.
- The revised capex plan stands at INR4b for FY23-FY27, with INR2.7b spent to date. The company expect not more than INR1.31b 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)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	13,109	13,032	0.6	14,167	14,084	0.6
EBITDA	1,422	1,391	2.2	1,613	1,579	2.1
EBITDA Margin (%)	10.8	10.7	17	11.4	11.2	17
PAT	976	973	0.3	1,101	1,100	0.1
EPS (INR)	25.5	25.4	0.3	28.7	28.7	0.1

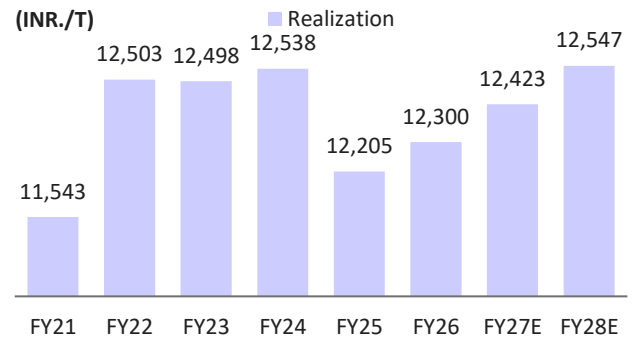
Financial story in charts

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



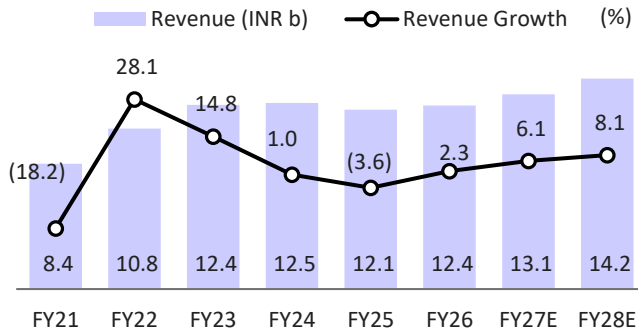
Source: Company, MOFSL

Exhibit 9: Realization to pick up with price hikes



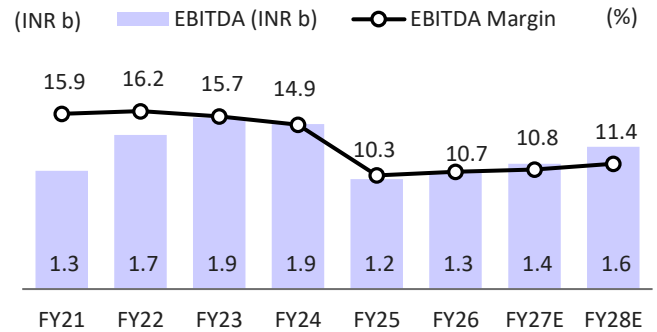
Source: Company, MOFSL

Exhibit 10: Revenue growth led primarily by tonnage growth



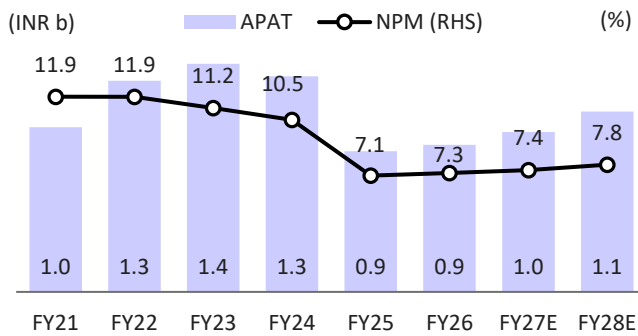
Source: Company, MOFSL

Exhibit 11: EBITDA likely to improve with rising utilization



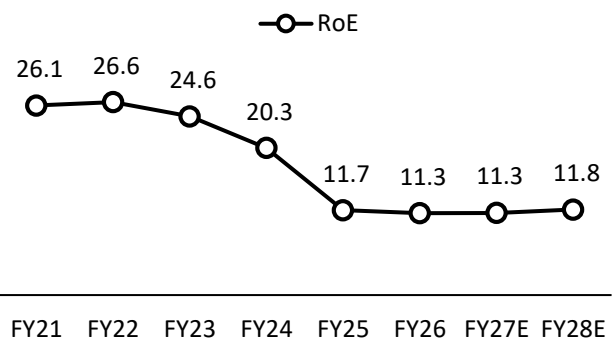
Source: Company, MOFSL

Exhibit 12: Improvement in operational efficiency to drive profitability



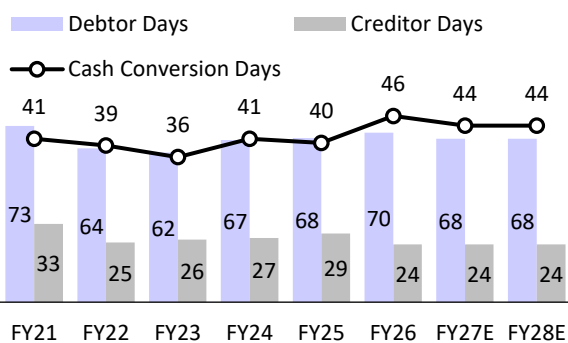
Source: Company, MOFSL

Exhibit 13: RoE to remain stable



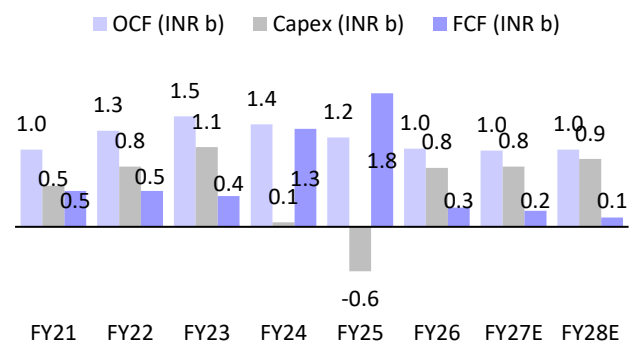
Source: Company, MOFSL

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	FY26	FY27E	FY28E
Net Sales	10,815	12,410	12,538	12,083	12,362	13,109	14,167
Change (%)	28.1	14.8	1.0	-3.6	2.3	6.1	8.1
Gross Margin (%)	32.2	31.5	31.5	28.6	28.2	30.4	30.8
EBITDA	1,747	1,945	1,872	1,247	1,318	1,422	1,613
Margin (%)	16.2	15.7	14.9	10.3	10.7	10.8	11.4
Depreciation	100	153	190	216	254	271	308
EBIT	1,648	1,792	1,683	1,031	1,064	1,151	1,305
Int. and Finance Charges	9	18	15	13	19	0	0
Other Income	82	72	72	134	143	154	166
PBT	1,720	1,845	1,740	1,152	1,188	1,305	1,472
Tax	432	453	423	294	289	329	371
Effective Tax Rate (%)	25.1	24.5	24.3	25.5	24.4	25.2	25.2
Reported PAT	1,289	1,393	1,317	858	898	976	1,101
Change (%)	28.1	8.1	-5.4	-34.8	4.7	8.6	12.8
Margin (%)	11.9	11.2	10.5	7.1	7.3	7.4	7.8

Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	77	77	77	77	77	77	77
Total Reserves	5,285	5,887	6,963	7,567	8,211	8,881	9,675
Net Worth	5,362	5,964	7,040	7,644	8,288	8,958	9,752
Deferred Tax Liabilities	79	105	135	148	163	163	163
Total Loans	11	46	68	47	204	217	234
Capital Employed	5,452	6,114	7,243	7,839	8,656	9,337	10,149
Gross Block	3,628	4,242	5,141	5,348	5,923	6,723	7,623
Less: Accum. Deprn.	430	501	624	729	982	1,254	1,562
Net Fixed Assets	3,198	3,741	4,517	4,620	4,940	5,469	6,061
Capital WIP	61	611	161	203	285	285	285
Total Investments	11	4	5	2	379	379	379
Curr. Assets, Loans, and Adv.	3,301	2,993	3,821	4,361	4,397	4,631	4,966
Inventory	0	0	0	0	0	0	0
Account Receivables	1,895	2,115	2,318	2,259	2,386	2,442	2,639
Cash and Bank Balances	180	167	204	153	154	220	199
Loans and Advances	95	99	106	121	3	3	4
Others	1,130	613	1,194	1,828	1,853	1,965	2,124
Current Liab. and Prov.	1,119	1,235	1,261	1,348	1,346	1,427	1,542
Account Payables	737	884	917	944	812	861	931
Other Current Liabilities	326	300	293	352	442	469	507
Provisions	56	51	51	52	91	97	105
Net Current Assets	2,182	1,758	2,560	3,014	3,051	3,204	3,424
Application of Funds	5,452	6,114	7,243	7,839	8,656	9,337	10,149

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	33.6	36.4	34.4	22.4	23.5	25.5	28.7
EPS growth (%)	28.1	8.1	-5.4	-34.8	4.7	8.6	12.8
Cash EPS	36.2	40.4	39.3	28.0	30.1	32.6	36.8
BV/Share	140.0	155.7	183.8	199.6	216.4	233.8	254.6
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	34.1	31.4	27.8
Valuation (x)							
P/E	14.6	13.5	14.3	22.0	21.0	19.3	17.1
Cash P/E	13.6	12.2	12.5	17.5	16.4	15.1	13.4
EV/EBITDA	10.7	9.6	10.0	15.0	13.9	12.8	11.3
EV/Sales	1.7	1.5	1.5	1.5	1.5	1.4	1.3
P/BV	3.5	3.2	2.7	2.5	2.3	2.1	1.9
Dividend Yield (%)	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Return Ratios (%)							
RoE	26.6	24.6	20.3	11.7	11.3	11.3	11.8
RoCE	26.3	24.4	20.0	11.6	11.2	11.1	11.6
RoIC	27.3	25.7	20.9	10.7	10.5	10.6	11.0
Working Capital Ratios							
Debtors (Days)	64	62	67	68	70	68	68
Inventory (Days)	0	0	0	0	0	0	0
Creditors (Days)	25	26	27	29	24	24	24
Asset Turnover (x)	39	36	41	40	46	44	44
Fixed Asset Turnover (x)	2.0	2.0	1.7	1.5	1.4	1.4	1.4
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	FY26	FY27E	FY28E
OP/(Loss) before Tax	1,720	1,845	1,740	1,152	1,188	1,305	1,472
Depreciation	100	153	190	216	254	271	308
Direct Taxes Paid	-421	-430	-402	-265	-265	-329	-371
(Inc.)/Dec. in WC	-106	-107	-174	76	-76	-72	-220
Other Items	-17	6	7	5	-63	-127	-166
CF from Operations	1,276	1,468	1,360	1,184	1,038	1,048	1,023
(Inc.)/Dec. in FA	-800	-1,058	-59	589	-784	-800	-900
Free Cash Flow	475	410	1,301	1,773	254	248	123
Change in Investments	-147	-162	-573	-628	152	0	0
Others	44	567	-419	-876	14	139	145
CF from Investments	-903	-653	-1,051	-915	-618	-661	-755
Change in Equity	0	-405	22	28	0	0	0
Inc./(Dec.) in Debt	10	-3	21	-30	0	0	0
Dividends Paid	-308	-407	-307	0	-346	-306	-306
Others	-9	-21	-13	-320	-64	12	17
CF from Fin. Activity	-307	-835	-278	-322	-410	-294	-289
Inc./(Dec.) in Cash	66	-20	32	-53	9	93	-21
Opening Balance	92	158	138	170	118	127	220
Closing Balance	158	138	170	118	127	220	199

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani
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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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