6 August 2026

1QFY27 Result Update | Sector: Logistics

# TCI Express

| Estimate change | ⟷ |
|---|---|
| TP change | ↑ |
| Rating change | ⟷ |

**Stock Info**

| | |
|---|---|
| Bloomberg | TCIEXP IN |
| Equity Shares (m) | 38 |
| M.Cap.(INRb)/(USDb) | 22.3 / 0.2 |
| 52-Week Range (INR) | 780 / 448 |
| 1, 6, 12 Rel. Per (%) | 14/4/-13 |
| 12M Avg Val (INR M) | 39 |

**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 | 25.2 | 28.7 |
| EPS Gr. (%) | 4.7 | 7.3 | 14.2 |
| BV/Sh. (INR) | 216 | 234 | 254 |
| **Ratios** | | | |
| Net D/E (x) | 0.0 | 0.0 | 0.0 |
| RoE (%) | 11.3 | 11.2 | 11.8 |
| RoCE (%) | 11.2 | 11.0 | 11.6 |
| Payout (%) | 34.1 | 31.8 | 27.8 |
| **Valuations** | | | |
| P/E (x) | 24.7 | 23.1 | 20.2 |
| P/BV (x) | 2.7 | 2.5 | 2.3 |
| EV/EBITDA (x) | 16.5 | 15.2 | 13.4 |
| Div. Yield (%) | 1.4 | 1.4 | 1.4 |
| FCF Yield (%) | 1.1 | 1.2 | 0.6 |

**Shareholding Pattern (%)**

| As of | Jun-26 | Mar-26 | Jun-25 |
|---|---|---|---|
| Promoter | 69.5 | 69.5 | 69.5 |
| DII | 8.9 | 9.4 | 9.8 |
| FII | 0.8 | 0.8 | 0.8 |
| Others | 20.9 | 20.3 | 19.9 |

FII includes depository receipts

**CMP: INR580** **TP: INR570 (-2%)** **Neutral**

## In-line performance

- TCI Express's (TCIE) 1QFY27 revenue grew 9% YoY to INR3.1b (in line). EBITDA stood at INR336m (+12% YoY), 5% above our estimate. EBITDA margin came in at 10.8% vs. our estimate of 10.4%.
- APAT rose ~7% YoY to INR224m vs. our estimate of INR218m.
- Volumes grew 7% YoY to 0.25m tons.
- TCIE reported a steady performance in 1QFY27, backed by healthy surface segment growth, which was driven by improvement in SME demand, the scale-up of e-commerce shipment volumes and multimodal segments. Management targets volume growth of 11-12% in FY27 as it expects further improvement in SME demand to drive a recovery in overall demand. **We broadly retain our FY27 and FY28 estimates and expect TCIE to deliver a CAGR of 6%/7%/11% in volume/revenue/EBITDA over FY26-28. We reiterate our Neutral rating with a revised TP of INR570, based on 20x FY28E EPS.**

## Key highlights from the management commentary

- 1Q volumes stood at 0.25m tons (+7% YoY). Capacity utilization was steady at 84%.
- The company implemented its annual general price increase along with a fuel surcharge revision in Jun'26 to offset higher fuel costs. The full benefit of these pricing actions is expected to be reflected from 2QFY27 onward.
- Ecommerce shipments grew strongly by 63% YoY, though it comprises only ~2-3% of the total share, which management targets to scale up to ~5% as it is a high-growing segment.
- For FY27, management has guided for volume growth of 11-12% and revenue growth of 13-15% YoY.
- Management expects a 100-150bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits and price hikes.

## Valuation and view

- TCIE's 1Q was broadly in line. We believe volume growth will gradually improve, supported by a 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 TCIE to clock a CAGR of 6%/7%/11% in volume/revenue/EBITDA over FY26-28. **We reiterate our Neutral rating with a revised TP of INR570 (based on 20x FY28E EPS).**

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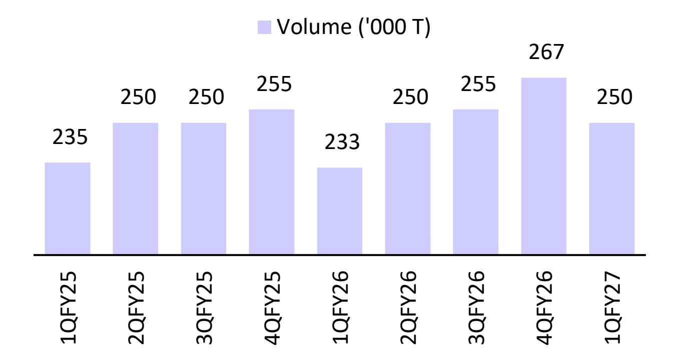
**Quarterly snapshot** **INR m**

| | FY26 | | | | FY27E | | | | FY26 | FY27E | FY27 | Var. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2QE | 3QE | 4QE | | | 1QE | vs Est |
| **Net Sales** | **2,868** | **3,085** | **3,141** | **3,268** | **3,120** | **3,272** | **3,362** | **3,356** | **12,362** | **13,109** | **3,070** | **2** |
| YoY Change (%) | -2.1 | -1.0 | 5.9 | 6.4 | 8.8 | 6.1 | 7.1 | 2.7 | 2.3 | 6.1 | 7.1 | |
| **EBITDA** | **300** | **354** | **336** | **331** | **336** | **350** | **377** | **359** | **1,318** | **1,422** | **319** | **5** |
| Margins (%) | 10.5 | 11.5 | 10.7 | 10.1 | 10.8 | 10.7 | 11.2 | 10.7 | 10.7 | 10.8 | 10.4 | |
| YoY Change (%) | -8.4 | -3.7 | 16.3 | 26.0 | 12.1 | -1.1 | 12.0 | 8.4 | 5.7 | 7.9 | 6.5 | |
| Depreciation | 53 | 53 | 60 | 91 | 68 | 70 | 72 | 74 | 254 | 284 | 65 | |
| Interest | 3 | 3 | 3 | 10 | 7 | 0 | 0 | 0 | 19 | 7 | 0 | |
| Other Income | 34 | 35 | 31 | 43 | 34 | 37 | 37 | 46 | 143 | 154 | 37 | |
| **PBT before EO expense** | **278** | **332** | **305** | **273** | **295** | **317** | **342** | **331** | **1,188** | **1,285** | **291** | |
| Extra-Ord expense | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| **PBT** | **278** | **332** | **305** | **273** | **295** | **317** | **342** | **331** | **1,188** | **1,285** | **291** | |
| Tax | 68 | 80 | 76 | 65 | 72 | 80 | 86 | 84 | 289 | 321 | 73 | |
| Rate (%) | 24.5 | 24.2 | 24.9 | 23.8 | 24.2 | 25.2 | 25.2 | 25.3 | 24.4 | 25.0 | 25.2 | |
| **Reported PAT** | **210** | **252** | **229** | **208** | **224** | **237** | **255** | **247** | **898** | **964** | **218** | **3** |
| **Adj PAT** | **210** | **252** | **229** | **208** | **224** | **237** | **255** | **247** | **898** | **964** | **218** | **3** |
| YoY Change (%) | -5.8 | 0.9 | 19.2 | 7.3 | 6.5 | -5.7 | 11.7 | 19.0 | 4.7 | 7.3 | 3.7 | |
| Margins (%) | 7.3 | 8.2 | 7.3 | 6.4 | 7.2 | 7.2 | 7.6 | 7.4 | 7.3 | 7.4 | 7.1 | |

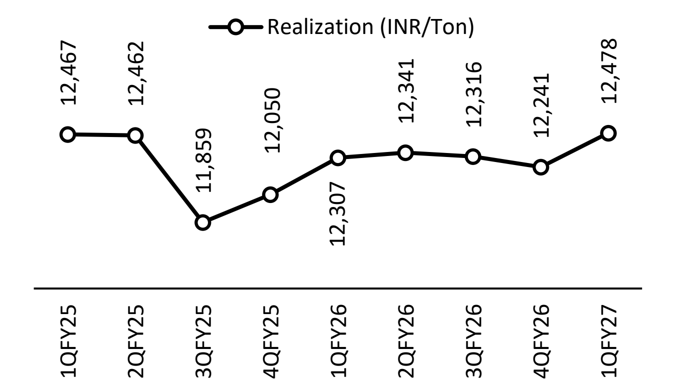
## Story in charts – 1QFY27

**Exhibit 1: Volume grew 7% YoY**



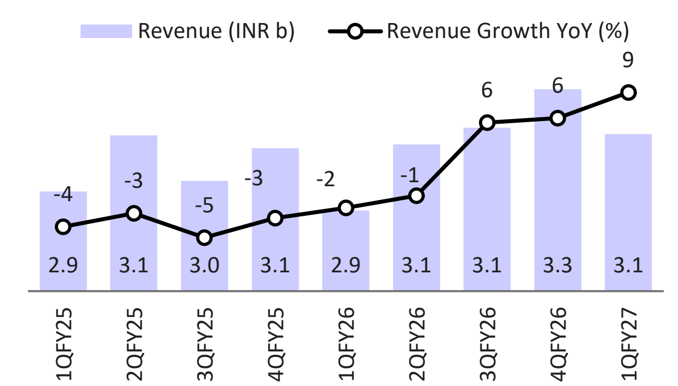

Source: Company, MOFSL

**Exhibit 2: Realizations rose 1.4% YoY**



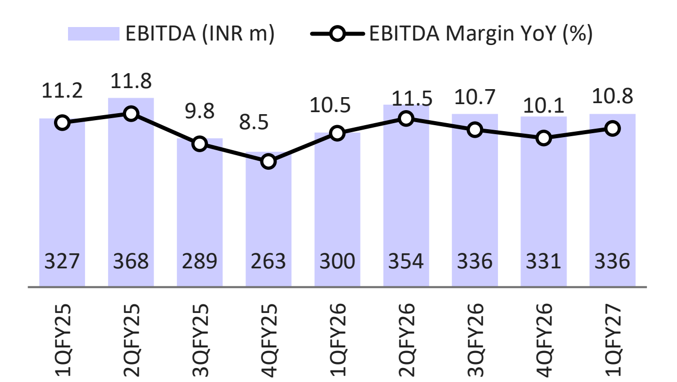

Source: Company, MOFSL

**Exhibit 3: Revenue rose 9% YoY**



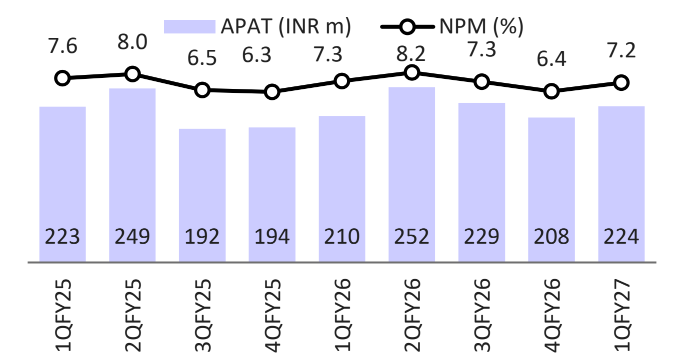

Source: Company, MOFSL

**Exhibit 4: EBITDA margin trend**



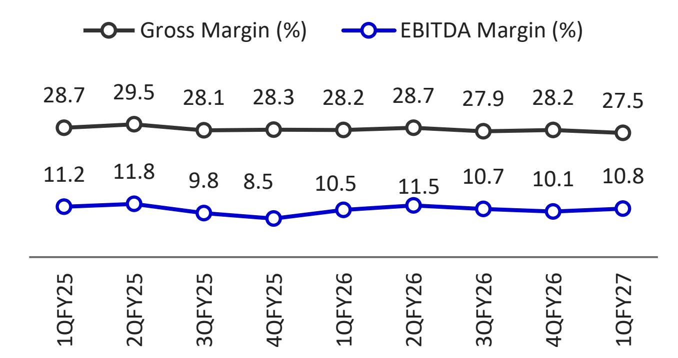

Source: Company, MOFSL

**Exhibit 5: PAT and PAT margin trends**




Source: Company, MOFSL

**Exhibit 6: Steady margins**




Source: Company, MOFSL

CONFERENCE CALL

## Key highlights from the management commentary

### Operational highlights

- Volumes in 1QFY27 stood at 0.25m tons (+7% YoY). Capacity utilization during 1QFY27 remained steady at 84%.
- TCIE reported a steady quarter with broad-based growth across segments. Surface continued to be the largest contributor, growing ~9%, supported by higher volumes from existing customers, new account additions and steady demand across key industrial sectors.
- The company implemented its annual general price increase along with a fuel surcharge revision in Jun'26 to offset higher fuel costs. The full benefit of these pricing actions is expected to be reflected from 2QFY27 onward.
- Ecommerce shipments grew strongly by 63% YoY, though it comprises only ~2-3% of the total share; management wants to scale it up to ~5% as it is a high-growing segment.
- Capex plan for FY27 stands at ~INR1.1b for the expansion of its branch network, construction of sorting centers, and the ramp-up of its IT infrastructure.
- It continues to focus on automation, with upcoming facilities in Kolkata and Ahmedabad to replicate technologies deployed at Gurugram and Pune.
- 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 revenue.
- 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 of ~9% in 1QFY27. It remained the largest revenue contributor of the business and was supported by incremental traction from new customer additions, higher business from key accounts, and increased contribution from Automotive, SME, and Pharma segments.
- **Rail Express:** Rail Express continued to scale up, driven by corridor expansion initiatives and scaling of rail-network operations. It also strengthened its

operational footprint through the addition of 10 new branches, improving pickup density and multimodal connectivity

- **Domestic Air Express:** Domestic Air Express recorded 29% YoY growth, driven by customer additions, expansion of enterprise accounts, expanded direct airport delivery coverage and automation of key operational processes.
- **International Air Express:** International Air Express delivered 27% YoY growth, driven by new customer additions, customer win-backs and expanded partnerships with global carriers. This segment was affected in 4QFY26 by the West Asia crisis.
- **C2C segment and E-commerce Express:** The C2C segment saw healthy growth, driven by new customer acquisition, regional expansion, multimodal integration, and adoption of customized delivery solutions. E-commerce express grew strongly by 63% YoY, driven by higher shipment volumes from ecommerce platforms and direct-to-consumer (D2C) brands.

## Guidance

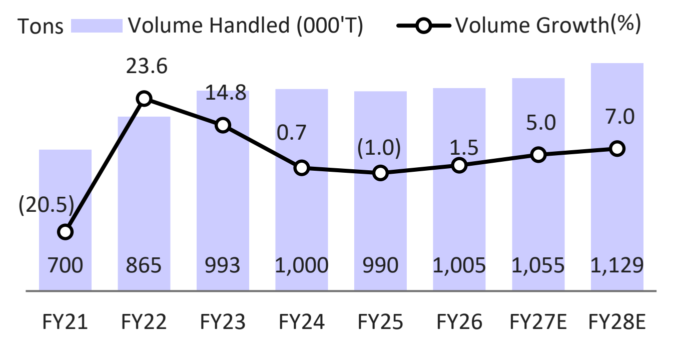
- For FY27, management has guided for 11-12% volume growth, with revenue growth of 13-15% YoY.
- Management expects 100-150bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits, and price hikes.
- Multimodal revenue share is targeted to rise from 17-18% currently to 20-22% by 2030, aided by separate service networks for air, rail, international, and C2C segments.
- The revised capex plan stands at INR4b for FY23-FY27, with INR2.9b spent to date. The company expect not more than INR1.1b 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 | 13,109 | 0.0 | 14,167 | 14,167 | 0.0 |
| EBITDA | 1,422 | 1,422 | 0.0 | 1,613 | 1,613 | 0.0 |
| EBITDA Margin (%) | 10.8 | 10.8 | 0 | 11.4 | 11.4 | 0 |
| PAT | 964 | 976 | -1.2 | 1,101 | 1,101 | 0.0 |
| EPS (INR) | 25.2 | 25.5 | -1.2 | 28.7 | 28.7 | 0.0 |

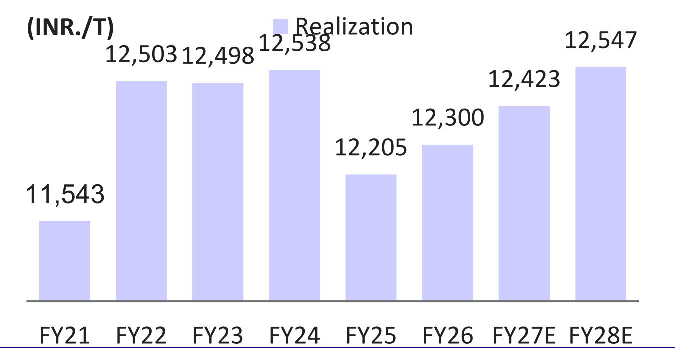
## Financial story in charts

**Exhibit 8: Volumes to post a CAGR of 6% over FY26-28**



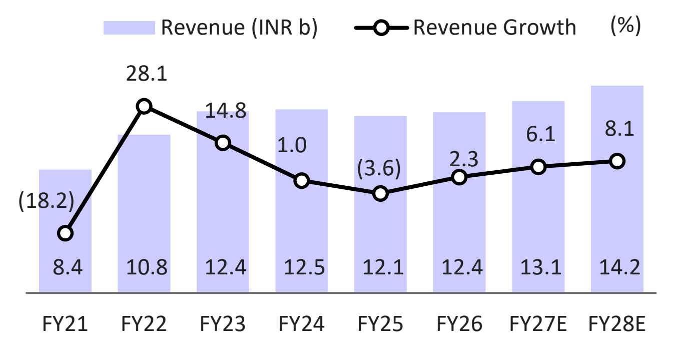

Source: Company, MOFSL

**Exhibit 9: Realization to pick up with price hikes**



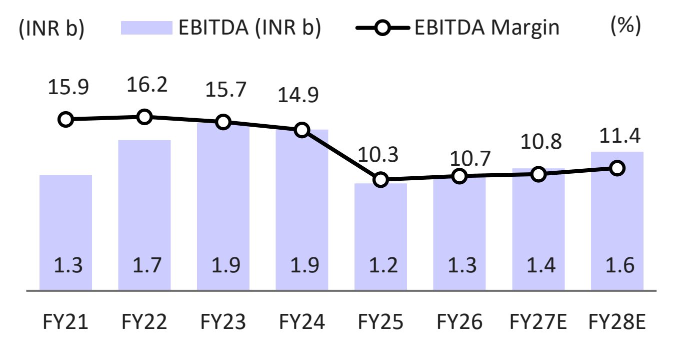

Source: Company, MOFSL

**Exhibit 10: Revenue growth led primarily by tonnage growth**



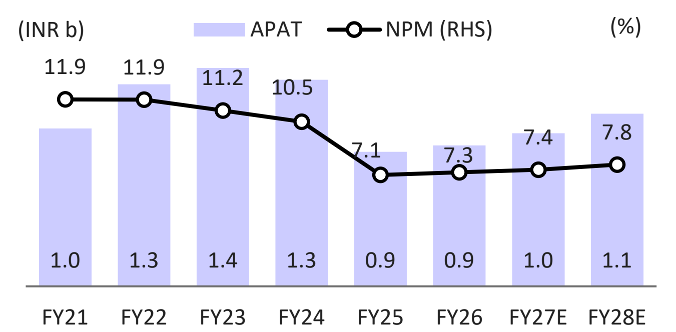

Source: Company, MOFSL

**Exhibit 11: EBITDA likely to improve with rising utilization**



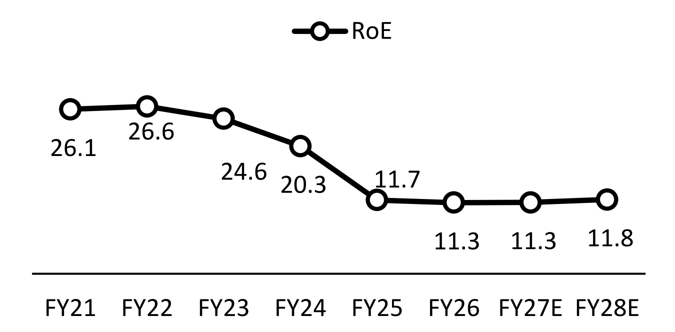

Source: Company, MOFSL

**Exhibit 12: Improvement in operational efficiency to drive profitability**



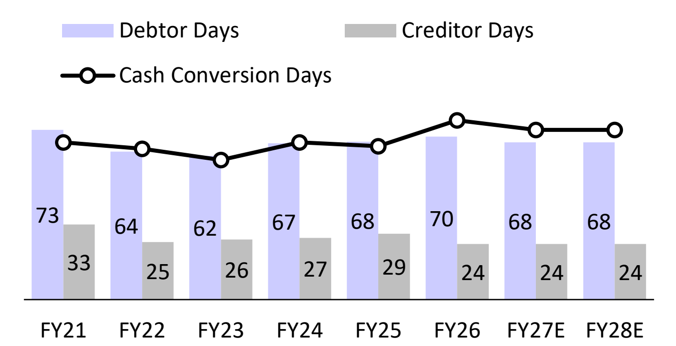

Source: Company, MOFSL

**Exhibit 13: RoE to remain stable**



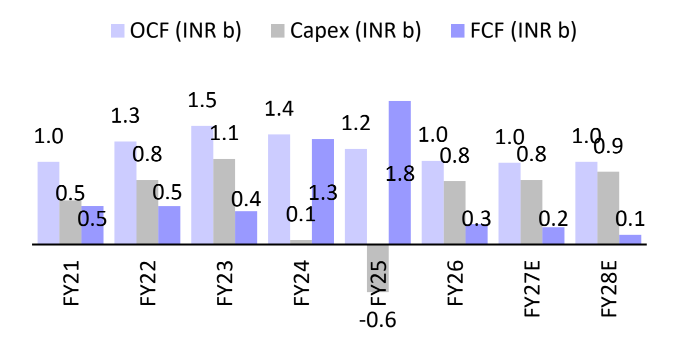

Source: Company, MOFSL

**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 | 284 | 308 |
| **EBIT** | **1,648** | **1,792** | **1,683** | **1,031** | **1,064** | **1,138** | **1,305** |
| Int. and Finance Charges | 9 | 18 | 15 | 13 | 19 | 7 | 0 |
| Other Income | 82 | 72 | 72 | 134 | 143 | 154 | 166 |
| **PBT** | **1,720** | **1,845** | **1,740** | **1,152** | **1,188** | **1,285** | **1,472** |
| Tax | 432 | 453 | 423 | 294 | 289 | 321 | 371 |
| Effective Tax Rate (%) | 25.1 | 24.5 | 24.3 | 25.5 | 24.4 | 25.0 | 25.2 |
| **Reported PAT** | **1,289** | **1,393** | **1,317** | **858** | **898** | **964** | **1,101** |
| Change (%) | 28.1 | 8.1 | -5.4 | -34.8 | 4.7 | 7.3 | 14.2 |
| 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 | 8,869 | 9,663 |
| **Net Worth** | **5,362** | **5,964** | **7,040** | **7,644** | **8,288** | **8,945** | **9,740** |
| 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** | **9,325** | **10,137** |
| Gross Block | 3,628 | 4,242 | 5,141 | 5,348 | 5,923 | 6,723 | 7,623 |
| Less: Accum. Deprn. | 430 | 501 | 624 | 729 | 982 | 1,266 | 1,574 |
| **Net Fixed Assets** | **3,198** | **3,741** | **4,517** | **4,620** | **4,940** | **5,456** | **6,048** |
| 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** | **4,632** | **4,967** |
| 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 | 221 | 200 |
| 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** | **3,205** | **3,425** |
| **Application of Funds** | **5,452** | **6,114** | **7,243** | **7,839** | **8,656** | **9,325** | **10,137** |

# 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** | **25.2** | **28.7** |
| EPS growth (%) | 28.1 | 8.1 | -5.4 | -34.8 | 4.7 | 7.3 | 14.2 |
| 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 | 233.5 | 254.3 |
| 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 | 31.8 | 27.8 |
| **Valuation (x)** | | | | | | | |
| P/E | 17.2 | 16.0 | 16.9 | 25.9 | 24.7 | 23.1 | 20.2 |
| Cash P/E | 16.0 | 14.4 | 14.7 | 20.7 | 19.3 | 17.8 | 15.8 |
| EV/EBITDA | 12.6 | 11.3 | 11.8 | 17.7 | 16.5 | 15.2 | 13.4 |
| EV/Sales | 2.0 | 1.8 | 1.8 | 1.8 | 1.8 | 1.6 | 1.5 |
| P/BV | 4.1 | 3.7 | 3.2 | 2.9 | 2.7 | 2.5 | 2.3 |
| Dividend Yield (%) | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 |
| **Return Ratios (%)** | | | | | | | |
| RoE | 26.6 | 24.6 | 20.3 | 11.7 | 11.3 | 11.2 | 11.8 |
| RoCE | 26.3 | 24.4 | 20.0 | 11.6 | 11.2 | 11.0 | 11.6 |
| RoIC | 27.3 | 25.7 | 20.9 | 10.7 | 10.5 | 10.5 | 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 | 1,285 | 1,472 |
| Depreciation | 100 | 153 | 190 | 216 | 254 | 284 | 308 |
| Direct Taxes Paid | -421 | -430 | -402 | -265 | -265 | -321 | -371 |
| (Inc.)/Dec. in WC | -106 | -107 | -174 | 76 | -76 | -72 | -220 |
| Other Items | -17 | 6 | 7 | 5 | -63 | -120 | -166 |
| **CF from Operations** | **1,276** | **1,468** | **1,360** | **1,184** | **1,038** | **1,056** | **1,023** |
| (Inc.)/Dec. in FA | -800 | -1,058 | -59 | 589 | -784 | -800 | -900 |
| **Free Cash Flow** | **475** | **410** | **1,301** | **1,773** | **254** | **256** | **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 | 5 | 17 |
| **CF from Fin. Activity** | **-307** | **-835** | **-278** | **-322** | **-410** | **-301** | **-289** |
| **Inc./(Dec.) in Cash** | **66** | **-20** | **32** | **-53** | **9** | **94** | **-21** |
| Opening Balance | 92 | 158 | 138 | 170 | 118 | 127 | 221 |
| **Closing Balance** | **158** | **138** | **170** | **118** | **127** | **221** | **200** |

# 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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