3 August 2026

1QFY27 Results Update | Sector: Logistics

Transport Corporation of India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	70.3 / 0.7
52-Week Range (INR)	1245 / 868
1, 6, 12 Rel. Per (%)	-4/-13/-22
12M Avg Val (INR M)	35

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	49.2	55.8	63.7
EBITDA	5.2	5.9	6.8
Adj. PAT	4.6	4.8	5.4
EBITDA Margin (%)	10.5	10.6	10.6
Adj. EPS (INR)	59.2	62.8	70.5
EPS Gr. (%)	10.6	6.2	12.2
BV/Sh. (INR)	332.8	387.6	450.1
Ratios			
Net D:E	0.0	0.0	0.0
RoE (%)	19.0	17.2	16.6
RoCE (%)	18.2	16.3	15.9
Payout (%)	13.5	12.7	11.3
Valuations			
P/E (x)	15.5	14.6	13.0
P/BV (x)	2.7	2.4	2.0
EV/EBITDA(x)	12.9	11.4	9.9
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.5	-1.2	-1.2

Shareholding pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	68.7	68.7	68.7
DII	12.7	12.9	12.4
FII	3.0	3.0	3.2
Others	15.6	15.4	15.7

FII includes depository receipts

CMP: INR915 TP: INR1,150 (+26%) Buy

Steady freight as supply chain moderates and seaways margins soften

- Revenue grew ~10% YoY to ~INR12.5b in 1QFY27 (in line).
- EBITDA margin came in at 10.8% in 1QFY27 (+20bp YoY and flat QoQ) against our estimate of 10.3%.
- EBITDA grew ~12% YoY at INR1.35b (5% above our estimate), while APAT was flat YoY at ~INR1.05b (in line).
- Supply chain revenue grew ~10% YoY, while the freight and seaways divisions reported ~9% and 6% YoY growth, respectively.
- EBIT margins for the Freight, Supply Chain, and Seaways divisions stood at 2.2%, 5.5%, and 34.7%, respectively, in 1QFY27. EBIT margins for the Seaways, Freight, and Supply Chain businesses contracted 220bp, 20bp, and 10bp YoY, respectively.
- Freight and Supply Chain EBIT contribution increased to ~13% and ~30%, respectively, driven by a decline in the Seaways EBIT margin to 35% (vs. 40% QoQ) due to volatile fuel prices. Meanwhile, EBIT margins in the Freight and Supply Chain segments contracted 20bp YoY and 10bp YoY, respectively.
- TRPC delivered a steady performance amid headwinds from the West Asia crisis, inflationary pressures, and volatile fuel prices, which weighed on margins. The freight business reported steady growth, while the supply chain business reported muted growth on a high base. Seaways volumes remained largely flat, while margins were impacted by fuel price volatility. **Going ahead, we expect growth to be driven by sustained strength in the Seaways segment, steady expansion in Supply Chain, and gradual improvement in Freight margins, supported by a higher LTL mix and increasing multimodal logistics adoption through new ships and rakes. We retain our estimates and reiterate our BUY rating with a TP of INR1,150, based on 17x FY28E EPS.**

Seaways and SCS face near-term headwinds; freight growth remains steady

- **Freight Division:** Revenue in the Freight segment grew ~9% YoY during 1QFY27 due to healthy volume growth. The company also witnessed healthy traction in the LTL business. EBIT margin stood at 2.2%, declining 20bp YoY.
- **Supply Chain Solutions (SCS):** Supply Chain revenue grew ~10% YoY in 1QFY27, driven by steady demand across PV mobility, retail, consumer, and quick commerce. EBIT margin stood at 5.5%, contracting 10bp YoY. Management expects the fresh inventory replenishment of automobiles to support supply chain growth.
- **Seaways Division:** The Seaways segment's revenue grew ~6% YoY in 1QFY27. EBIT margin stood at 34.7%, declining 220bp. The business reported flat volumes, with revenue growth driven by pricing; however, higher bunker prices weighed on margins.

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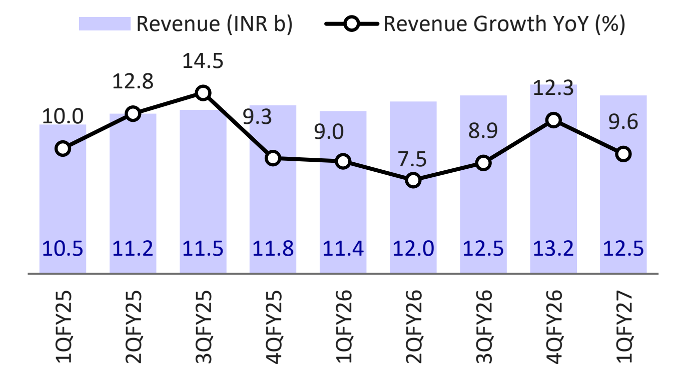
Quarterly snapshot INR m

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**11,393**	**12,049**	**12,488**	**13,238**	**12,485**	**13,499**	**14,664**	**15,145**	**49,168**	**55,793**	**12,526**	**(0)**
YoY Change (%)	9.0	7.5	8.9	12.3	9.6	12.0	17.4	14.4	9.5	13.5	9.9	
EBITDA	**1,210**	**1,267**	**1,270**	**1,424**	**1,352**	**1,431**	**1,540**	**1,586**	**5,171**	**5,909**	**1,290**	**5**
Margins (%)	10.6	10.5	10.2	10.8	10.8	10.6	10.5	10.5	10.5	10.6	10.3	
YoY Change (%)	16.6	8.2	7.2	17.0	11.7	12.9	21.2	11.4	12.1	14.3	6.6	
Depreciation	288	305	322	358	361	365	370	381	1,273	1,477	360	
Interest	54	59	57	58	70	55	50	30	228	205	58	
Other Income	113	125	121	123	63	122	125	186	482	496	122	
PBT before EO expense	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,133**	**1,245**	**1,361**	**4,152**	**4,723**	**994**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,133**	**1,245**	**1,361**	**4,152**	**4,723**	**994**	
Tax	106	125	79	79	102	170	187	203	400	661	139	
Rate (%)	10.8	12.2	7.8	7.0	10.4	15.0	15.0	14.9	9.6	14.0	14.0	
Minority Interest	-7.0	-9.0	-11.0	-9.0	-9.0	-7.0	-7.0	-7.0	-36.0	-30.0	-7.0	
Profit/Loss of Asso. Cos	197	232	225	193	184	205	205	218	847	812	205	
Reported PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,161**	**1,256**	**1,370**	**4,563**	**4,844**	**1,053**	
Adj PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,161**	**1,256**	**1,370**	**4,563**	**4,844**	**1,053**	**0**
YoY Change (%)	17.0	5.8	13.7	8.2	-0.8	3.1	9.5	10.8	10.6	6.2	-1.1	
Margins (%)	9.3	9.3	9.2	9.3	8.5	8.6	8.6	9.0	9.3	8.7	8.4	

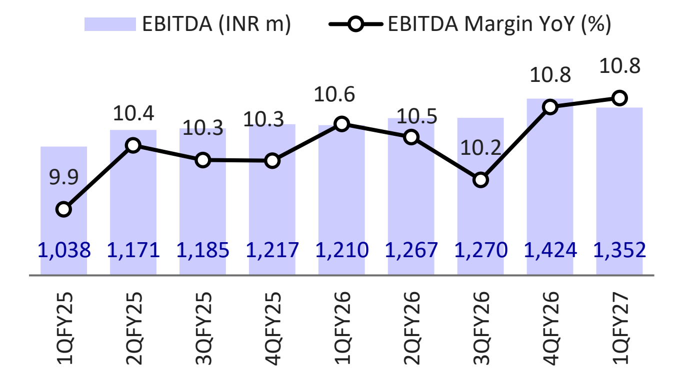
Story in charts – 1QFY27

Exhibit 1: Revenue rose 10% YoY



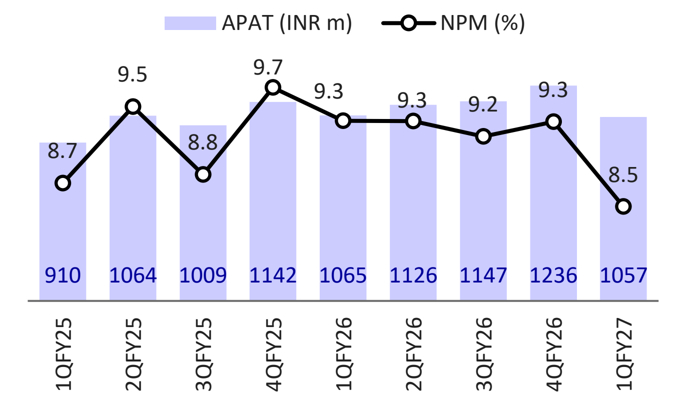
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trends



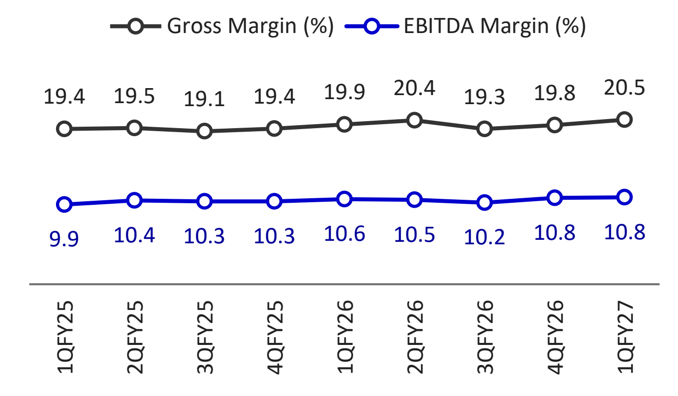
Source: Company, MOFSL

Exhibit 3: APAT was flat YoY



Source: Company, MOFSL

Exhibit 4: Margin was driven by the Seaways segment



Source: Company, MOFSL

Exhibit 5: Segment revenue (INR m)

	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27
Segment Revenue (INR m)									
Freight	5,136	5,442	5,799	5,736	5,388	5,700	5,952	6,504	5,870
Supply chain	4,097	4,418	4,455	4,801	5,020	5,810	5,580	5,579	5,523
Seaways	1,415	1,633	1,554	1,597	1,575	1,423	1,689	1,848	1,672
Energy	13	20	4	8	14	18	5	dhar5	13
Net segment Revenue	**10,661**	**11,513**	**11,812**	**12,142**	**11,997**	**12,951**	**13,226**	**13,936**	**13,078**
Growth YoY(%)									
Freight	8.0	13.0	19.4	3.3	4.9	4.7	2.6	13.4	8.9
Supply chain	12.9	13.1	14.8	22.2	22.5	31.5	25.3	16.2	10.0
Seaways	12.8	20.6	9.0	7.0	11.3	-12.9	8.7	15.7	6.2
Energy	-18.8	-4.8	-42.9	-27.3	7.7	-10.0	25.0	-37.5	-7.1
Net segment Revenue	**10.4**	**14.0**	**16.1**	**10.5**	**12.5**	**12.5**	**12.0**	**14.8**	**9.0**
Revenue Share									
Freight	48	47	49	47	45	44	45	47	45
Supply chain	38	38	38	40	42	45	42	40	42
Seaways	13	14	13	13	13	11	13	13	13
Energy	0	0	0	0	0	0	0	0	0
Total Revenue Share	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**	**100**
Segmental EBIT Margin(%)									
Freight	3.0	2.7	2.4	2.3	2.4	2.3	1.9	1.8	2.2
Supply chain	6.0	5.9	6.1	6.0	5.6	5.6	5.2	5.4	5.5
Seaways	28.6	31.2	32.7	36.4	36.9	37.5	40.6	39.1	34.7
Energy	46.2	70.0	-75.0	12.5	35.7	50.0	-120.0	0.0	46.2
Total	**7.6**	**8.1**	**7.8**	**8.3**	**8.3**	**7.7**	**8.2**	**8.2**	**7.8**

Highlights from the management commentary

Freight Segment

- Revenue in the Freight segment grew ~9% YoY due to healthy volume growth. The company also witnessed healthy traction in the LTL business.
- Higher diesel and bunker fuel prices weighed on margins during the quarter. However, the impact was largely mitigated by contractual pass-through mechanisms embedded in most freight contracts, which automatically adjust pricing in line with fuel cost changes. While there was a short-term lag in passing on the higher costs, margins remained largely protected.
- Management expects demand to strengthen as the festive season approaches, supported by improving market momentum and seasonal consumption trends.
- The company continued to expand its LTL network, opening 10 new branches during the quarter, with plans to add another 30 branches.
- The current LTL:FTL mix stands at 63:37, with the company targeting a 60:40 mix by FY27.
- Management highlighted that broader inflationary pressures could weigh on demand across segments.
- Broader economic activity picked up post the GST rate cut, especially in finished goods and inventory rebalancing. The company maintained its strategic focus on expanding its LTL network to capture growth in the fragmented freight market.
- The company is facing margin pressure in this segment due to continuously elevated operating costs.

Supply Chain Segment

- The supply chain segment's revenue rose by ~10% YoY in 1QFY27; however, it moderated from 24% in FY26, supported by steady demand in automobiles, retail, consumer, and e-commerce/quick commerce segments. Management expects revenue to grow at 10-15%.
- The Automotive sector contributes to around 80% of the supply chain business.
- Management highlighted that the automobile inventory has been cleared following the GST rate cut, with fresh inventory replenishment expected to support supply Chain growth. While seasonal fluctuations in automobile demand may continue, the overall outlook for the Supply Chain segment remains healthy.
- Margins and RoCE remained subdued due to continued investments in warehouses and trucks. However, the company remains focused on increasing its capacity in warehousing and fleet.
- 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.
- 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 toward SUVs, the new rakes are expected to enhance efficiency and competitiveness in automobile logistics.

Seaways Segment

- The Seaways segment's revenue grew ~6% YoY in 1QFY27. EBIT margin stood at 34.7%.
- The business reported flat volumes, with revenue growth driven by pricing; however, higher bunker prices weighed on margins.
- Management expects seaways EBITDA margins to remain in the range of 38-40%.
- The bunker fuel prices remained highly volatile for the past few months, and the company largely passes on the higher costs to customers. While demand in 1Q and 2Q is expected to moderate due to seasonality, management does not expect a significant demand disruption from price hikes.
- One vessel is expected to dry dock in Mar'27.
- The government's ambition to double the share of waterways in India's modal mix from 6% to 12% by 2030, supported by over USD120b 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 steady revenue growth in 1QFY27.
- The TCI- Concor JV revenue rose 8% YoY.
- The company handled 38k TEUs in 1QFY27 vs 40k in 1QFY26.
- The Transystem JV with Mitsui continued to deliver steady performance, with 11.5% YoY growth in 1QFY27.
- Cold Chain JV reported ~49% growth in 1QFY27, supported by customer additions in the quick commerce and retail verticals. Capital employed in the cold chain segment has now crossed INR1.1b.

Guidance

- TRPC maintains its consolidated revenue and profit growth guidance in the range of 10-12% for FY27.
- In FY26, the company reported capex of ~INR3.7b and plans to invest ~INR6b in FY27, with ~INR2.4b to be used for ships.

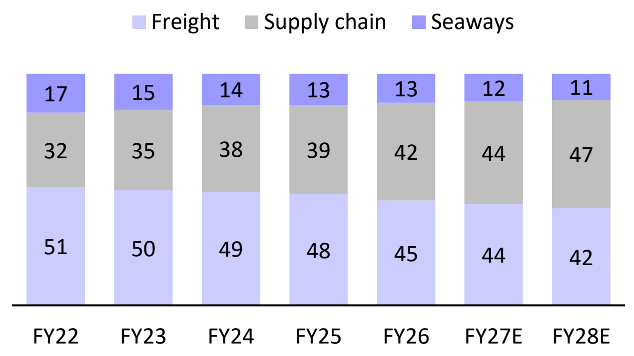
Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	55,793	55,793	0.0	63,673	63,673	0.0
EBITDA	5,909	5,909	0.0	6,772	6,772	0.0
EBITDA Margin (%)	10.6	10.6	0	10.6	10.6	0
PAT	4,844	4,844	0.0	5,437	5,437	0.0
EPS (INR)	62.8	62.8	0.0	70.5	70.5	0.0

Source: Company, MOFSL

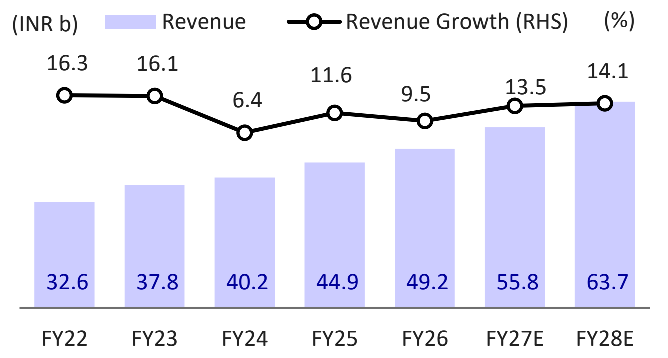
Story in charts

Exhibit 7: Freight and 3PL to dominate



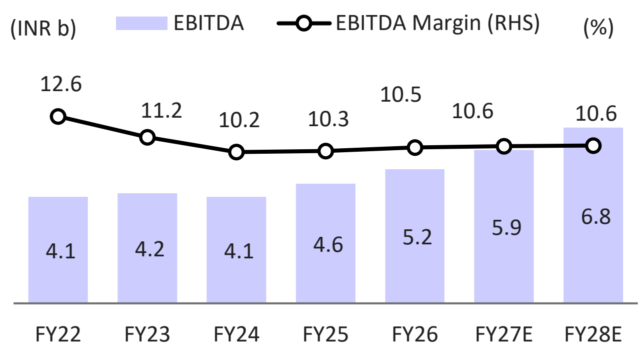
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



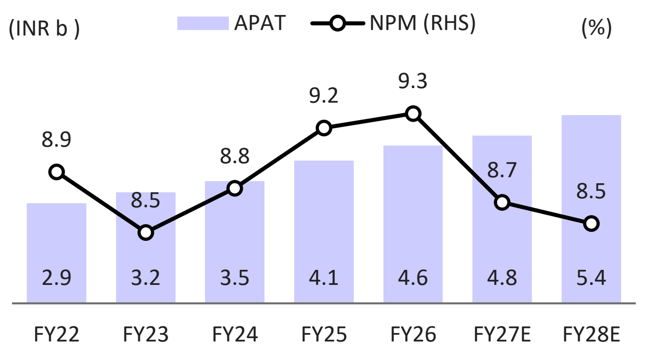
Source: Company, MOFSL

Exhibit 9: Margin to remain steady



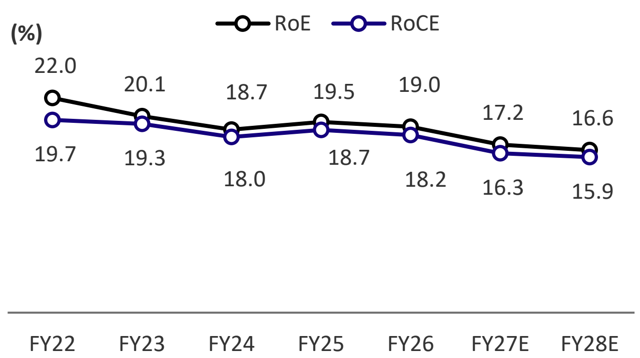
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



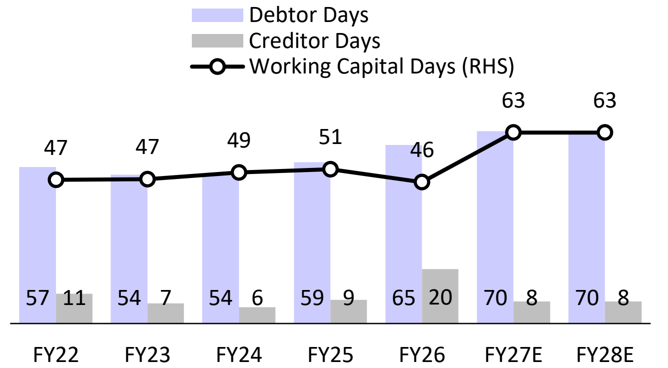
Source: Company, MOFSL

Exhibit 11: Return ratios



Source: Company, MOFSL

Exhibit 12: Comfortable working capital position



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**32,588**	**37,826**	**40,242**	**44,918**	**49,168**	**55,793**	**63,673**
Change (%)	16.3	16.1	6.4	11.6	9.5	13.5	14.1
Gross Margin (%)	20.9	19.9	19.4	19.3	19.9	20.5	20.5
EBITDA	**4,109**	**4,240**	**4,105**	**4,611**	**5,171**	**5,909**	**6,772**
Margin (%)	12.6	11.2	10.2	10.3	10.5	10.6	10.6
Depreciation	1,130	1,214	1,284	1,178	1,273	1,477	1,786
EBIT	**2,978**	**3,026**	**2,821**	**3,433**	**3,898**	**4,431**	**4,986**
Int. and Finance Charges	128	98	133	202	228	205	201
Other Income	178	303	458	467	482	496	511
PBT	**3,028**	**3,231**	**3,146**	**3,698**	**4,152**	**4,723**	**5,297**
Tax	377	434	336	433	400	661	742
Effective Tax Rate (%)	12.4	13.4	10.7	11.7	9.6	14.0	14.0
PAT before MI, Associates, and EO Items	**2,652**	**2,796**	**2,810**	**3,265**	**3,752**	**4,061**	**4,555**
Share of profit/(loss) of Associates and JVs	277	444	759	896	847	812	911
Minority Interest	-32	-33	-37	-36	-36	-30	-30
Extraordinary Items	0	34	24	0	0	0	0
Reported PAT	**2,896**	**3,173**	**3,508**	**4,125**	**4,563**	**4,844**	**5,437**
Adjusted PAT	**2,896**	**3,207**	**3,532**	**4,125**	**4,563**	**4,844**	**5,437**
Change (%)	80.8	10.7	10.1	16.8	10.6	6.2	12.2
Margin (%)	8.9	8.5	8.8	9.2	9.3	8.7	8.5

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	155	155	155	153	153	153	153
Total Reserves	14,148	16,863	19,883	21,394	25,506	29,733	34,553
Net Worth	**14,303**	**17,018**	**20,038**	**21,547**	**25,659**	**29,886**	**34,706**
Minority Interest	274	301	333	363	393	393	393
Deferred Tax Liabilities	276	300	328	364	428	428	428
Total Loans	825	795	1,503	1,552	2,187	2,137	2,087
Capital Employed	**15,677**	**18,414**	**22,202**	**23,826**	**28,667**	**32,844**	**37,614**
Gross Block	12,286	12,676	14,266	17,242	20,752	24,752	30,252
Less: Accum. Deprn.	5,046	5,471	6,634	7,605	8,878	10,355	12,141
Net Fixed Assets	**7,241**	**7,205**	**7,632**	**9,637**	**11,874**	**14,397**	**18,110**
Capital WIP	846	967	2,075	2,550	3,432	3,432	3,432
Total Investments	**1,927**	**2,859**	**5,427**	**4,111**	**4,919**	**4,919**	**4,919**
Curr. Assets, Loans, and Adv.	**8,257**	**9,978**	**9,880**	**11,499**	**14,593**	**15,271**	**17,057**
Inventory	85	50	106	66	148	76	87
Account Receivables	5,083	5,609	6,006	7,219	8,164	10,700	12,211
Cash and Bank Balances	745	1,846	956	849	1,132	672	396
Cash	679	1,699	831	510	932	472	196
Bank Balance	66	147	147	147	147	147	147
Loans and Advances	12	12	12	17	18	20	23
Others	2,333	2,461	2,800	3,348	5,131	3,802	4,339
Current Liab. and Prov.	**2,593**	**2,595**	**2,812**	**3,971**	**6,151**	**5,174**	**5,905**
Account Payables	971	760	657	1,065	2,669	1,223	1,396
Other Current Liabilities	1,371	1,552	1,838	2,521	3,068	3,481	3,973
Provisions	251	283	317	385	414	470	536
Net Current Assets	**5,663**	**7,383**	**7,068**	**7,528**	**8,442**	**10,097**	**11,153**
Application of Funds	**15,677**	**18,414**	**22,202**	**23,826**	**28,667**	**32,844**	**37,614**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**37.6**	**41.6**	**45.8**	**53.5**	**59.2**	**62.8**	**70.5**
EPS growth (%)	80.8	10.7	10.1	16.8	10.6	6.2	12.2
Cash EPS	52.2	57.3	62.5	68.8	75.7	82.0	93.7
BV/Share	185.5	220.7	259.9	279.5	332.8	387.6	450.1
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	13.5	12.7	11.3
Valuation (x)							
P/E	24.4	22.0	20.0	17.1	15.5	14.6	13.0
Cash P/E	17.5	16.0	14.6	13.3	12.1	11.2	9.8
EV/EBITDA	16.7	15.7	16.0	14.6	12.9	11.4	9.9
EV/Sales	2.1	1.8	1.6	1.5	1.4	1.2	1.1
P/BV	4.9	4.1	3.5	3.3	2.7	2.4	2.0
Dividend Yield (%)	0.3	0.8	0.8	0.8	0.9	0.9	0.9
Return Ratios (%)							
RoE	22.0	20.1	18.7	19.5	19.0	17.2	16.6
RoCE	19.7	19.3	18.0	18.7	18.2	16.3	15.9
RoIC	21.4	21.0	19.0	20.2	19.8	17.7	16.3
Working Capital Ratios							
Asset Turnover (x)	57	54	54	59	65	70	70
Fixed Asset Turnover (x)	1	0	1	1	1	1	1
Debtors (Days)	11	7	6	9	20	8	8
Inventory (Days)	47	47	49	51	46	63	63
Creditors (Days)	2.1	2.1	1.8	1.9	1.7	1.7	1.7
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	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,305	3,640	3,881	4,594	4,999	4,723	5,297
Depreciation	1,130	1,214	1,285	1,178	1,273	1,477	1,786
Direct Taxes Paid	-494	-186	-389	-375	-802	-661	-742
(Inc.)/Dec. in WC	-163	-729	-985	-919	-278	-2,071	-1,360
Other Items	-98	-332	-798	-886	-748	-291	-311
CF from Operations	**3,680**	**3,607**	**2,994**	**3,592**	**4,444**	**3,177**	**4,671**
(Inc.)/Dec. in FA	-707	-1,530	-2,417	-3,545	-4,122	-4,000	-5,500
Free Cash Flow	**2,973**	**2,077**	**577**	**47**	**322**	**-823**	**-829**
Change in Investments	-28	-69	-2,293	1,655	-490	0	0
Others	-27	-333	672	897	941	337	403
CF from Investments	**-762**	**-1,931**	**-4,038**	**-993**	**-3,671**	**-3,663**	**-5,097**
Change in Equity	34	35	35	-1,926	52	0	0
Inc./(Dec.) in Debt	-2,148	6	848	49	558	-50	-50
Dividends Paid	-410	-543	-549	-774	-697	-617	-617
Others	-56	-153	-158	-269	-264	692	817
CF from Fin. Activity	**-2,580**	**-655**	**176**	**-2,920**	**-351**	**25**	**150**
Inc./(Dec.) in Cash	**338**	**1,021**	**-868**	**-321**	**422**	**-461**	**-275**
Opening Balance	341	679	1,699	831	510	932	472
Closing Balance	**679**	**1,699**	**831**	**510**	**932**	**472**	**196**

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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