5 November 2026

2QFY27 Result Update | Sector: Logistics

TCI Express

Estimate change	⟷
TP change	⟷
Rating change	⟷

CMP: INR505 **TP: INR530 (+5%)** **Neutral**

In-line performance

- TCI Express's (TCIE) 2QFY27 revenue grew 9% YoY to INR3.3b (in line). EBITDA stood at INR396m (+12% YoY), 4% above our estimate. EBITDA margin came in at 11.8% in 2QFY27 vs. our estimate of 11.6%.
- APAT rose ~6% YoY to INR267m (in line). Volumes grew 6% YoY to 0.265m tons.
- TCIE reported a steady performance in 2QFY27, backed by healthy surface segment growth, which was driven by higher yields and increased business from large enterprises. Management targets volume growth of 11-12% in 2HFY27 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%/8%/11% in volume/revenue/EBITDA over FY26-28. We reiterate our Neutral rating with a TP of INR530, based on 18x FY28E EPS.**

Key highlights from the management commentary

- 2Q volumes stood at 0.265m tons (+6% 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 company has been able to pass on higher fuel costs to customers and has taken 1.5% net price hikes. Management expects this pricing momentum to continue in 3Q and 4QFY27, supported by the seasonal increase in demand during the peak period.
- For 2HFY27, management has guided for volume growth of 11-12% and revenue growth of 14-15% YoY.
- Management expects 50-100bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits, and price hikes.

Valuation and view

- TCIE's 2Q 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%/8%/11% in volume/revenue/EBITDA over FY26-28**. We reiterate our Neutral rating with a revised TP of INR530 (based on 18x FY28E EPS).**

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	19.4 / 0.2
52-Week Range (INR)	687 / 447
1, 6, 12 Rel. Per (%)	-6/-7/-23
12M Avg Val (INR M)	60

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Net Sales	12.4	13.2	14.3
EBITDA	1.3	1.4	1.6
Adj. PAT	0.9	1.0	1.1
EBITDA Margin (%)	10.7	10.9	11.4
Adj. EPS (INR)	23.5	25.1	28.5
EPS Gr. (%)	4.7	7.1	13.4
BV/Sh. (INR)	216	233	254
Ratios			
Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.3	11.2	11.7
RoCE (%)	11.2	11.1	11.6
Payout (%)	34.1	31.8	28.1
Valuations			
P/E (x)	21.4	19.9	17.6
P/BV (x)	2.3	2.1	2.0
EV/EBITDA (x)	14.2	12.9	11.4
Div. Yield (%)	1.6	1.6	1.6
FCF Yield (%)	1.3	1.3	0.7

Shareholding Pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	69.4	69.5	69.5
DII	8.7	8.9	9.4
FII	0.8	0.8	0.9
Others	21.1	20.9	20.3

FII includes depository receipts

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.

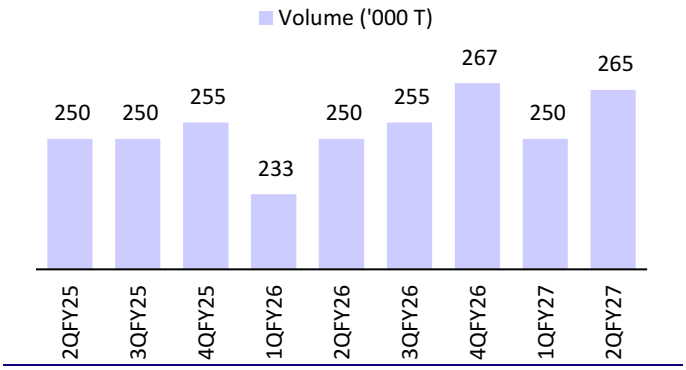
Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly Performance

	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**2,868**	**3,085**	**3,141**	**3,268**	**3,120**	**3,359**	**3,362**	**3,394**	**12,362**	**13,234**	**3,272**	**3**
YoY Change (%)	-2.1	-1.0	5.9	6.4	8.8	8.9	7.1	3.8	2.3	7.1	6.1	
EBITDA	**300**	**354**	**336**	**331**	**336**	**396**	**360**	**353**	**1,318**	**1,445**	**380**	**4**
Margins (%)	10.5	11.5	10.7	10.1	10.8	11.8	10.7	10.4	10.7	10.9	11.6	
YoY Change (%)	-8.4	-3.7	16.3	26.0	12.1	11.9	7.0	6.5	5.7	9.6	7.2	
Depreciation	53	53	60	91	68	69	72	75	254	284	70	
Interest	3	3	3	10	7	9	8	8	19	32	0	
Other Income	34	35	31	43	34	34	37	50	143	154	37	
PBT before EO expense	**278**	**332**	**305**	**273**	**295**	**352**	**317**	**320**	**1,188**	**1,283**	**347**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**278**	**332**	**305**	**273**	**295**	**352**	**317**	**320**	**1,188**	**1,283**	**347**	
Tax	68	80	76	65	72	85	80	85	289	321	87	
Rate (%)	24.5	24.2	24.9	23.8	24.2	24.2	25.2	26.5	24.4	25.0	25.2	
Reported PAT	**210**	**252**	**229**	**208**	**224**	**267**	**237**	**235**	**898**	**962**	**259**	**3**
Adj PAT	**210**	**252**	**229**	**208**	**224**	**267**	**237**	**235**	**898**	**962**	**259**	**3**
YoY Change (%)	-5.8	0.9	19.2	7.3	6.5	6.0	3.6	13.2	4.7	7.1	3.1	
Margins (%)	7.3	8.2	7.3	6.4	7.2	7.9	7.0	6.9	7.3	7.3	7.9	

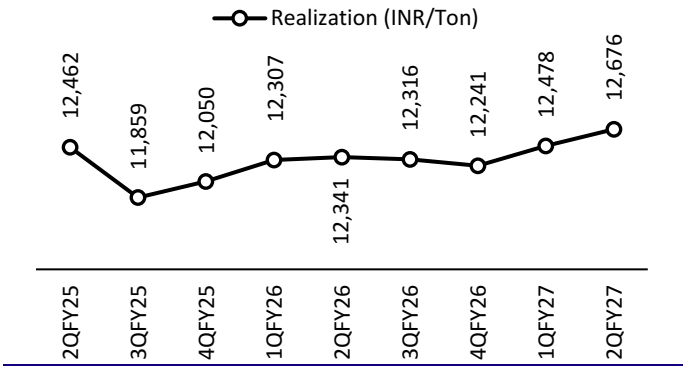
Story in charts – 2QFY27

Exhibit 1: Volume grew 6% YoY



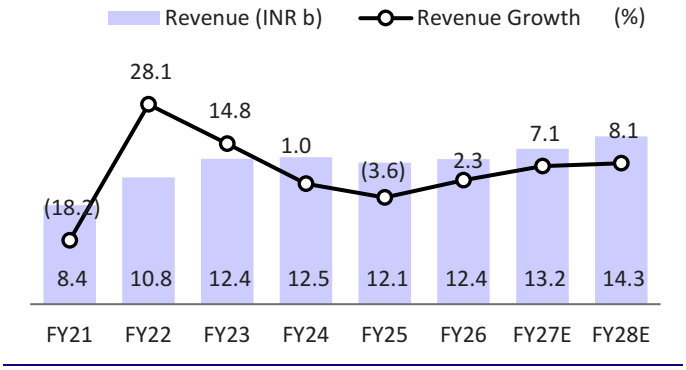
Source: Company, MOFSL

Exhibit 2: Realizations rose 3% YoY



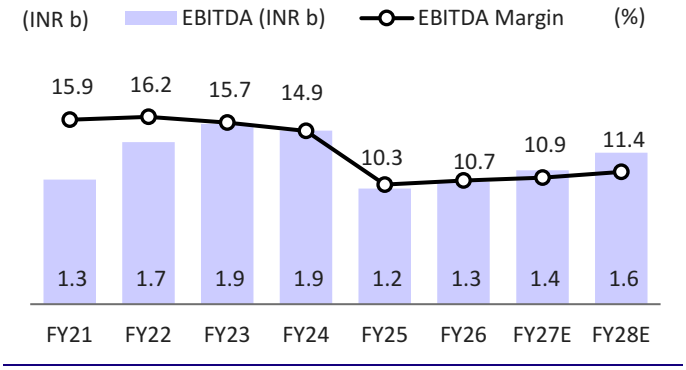
Source: Company, MOFSL

Exhibit 3: Revenue rose 8% YoY



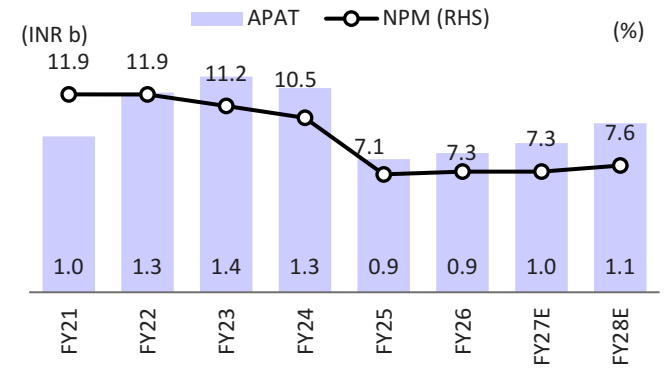
Source: Company, MOFSL

Exhibit 4: EBITDA margin trend



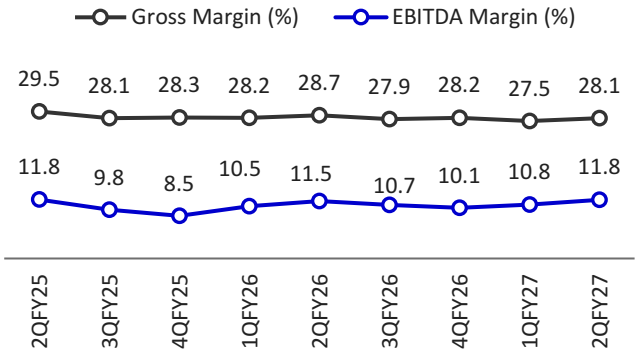
Source: Company, MOFSL

Exhibit 5: PAT and PAT margin trends



Source: Company, MOFSL

Exhibit 6: Steady margins



Source: Company, MOFSL



Key highlights from the management commentary

Operational highlights

- 2Q volumes stood at 0.265m tons (+6% YoY). Capacity utilization remained steady at 84%.
- TCIE reported steady growth, driven by surface express and domestic and international air express business. Surface Express recorded steady growth of ~9% in 2QFY27. It remained the largest revenue contributor of the business and was supported by higher yields, growth in enterprise customers and network expansion.
- The company implemented its annual general price increase along with a fuel surcharge revision in Jun'26 to offset higher fuel costs. The company has been able to pass on higher fuel costs to customers and has achieved ~1.5% net price hikes. Management expects this pricing momentum to continue in 3Q and 4QFY27, supported by the seasonal increase in demand during the peak period.
- E-commerce express grew strongly by 52% YoY, driven by onboarding of major enterprise marketplaces and expansion of dedicated sales and operations teams
- Capex plan for FY27 stands at ~INR1.3b, out of which INR800m done in 1HFY27 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 maintains 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 2QFY27. It remained the largest revenue contributor of the business and was supported by higher yields, growth in enterprise customers and network expansion. The company maintained a balanced customer mix, with SMEs contributing approximately 50% and large customers accounting for the remaining 50%.

- **Rail Express:** Rail Express grew 26% QoQ and continued to scale up, driven by corridor expansion initiatives and scaling of rail-network operations.
- **Domestic Air Express:** Domestic Air Express recorded 29% YoY growth, driven by customer additions, incremental business from existing customers and expansion of enterprise accounts, expanded direct airport delivery coverage and automation of key operational processes.
- **International Air Express:** International Air Express delivered 26% YoY growth, driven by new customer additions, expanded partnerships with global carriers wider route coverage and the introduction of customised, cost-efficient shipping options.
- **C2C segment and E-commerce Express:** C2C business witnessed a decline during 2QFY27 due to volatility in fuel prices, which made freight rates uneconomical. Management indicated that fuel prices and freight rates have now normalised and expects the segment to return to growth from 3QFY27. E-commerce express grew strongly by 52% YoY, driven by onboarding of major enterprise marketplaces and expansion of dedicated sales and operations teams.

Guidance

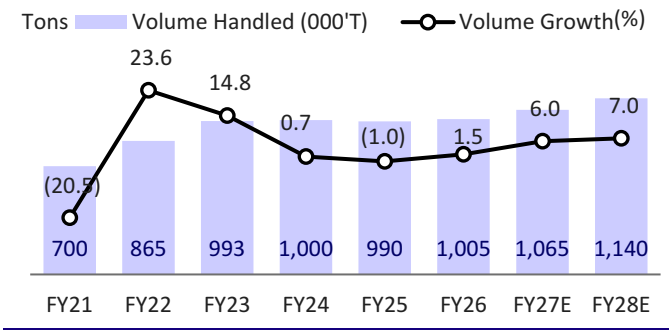
- For 2HFY27, management has guided for 11-12% volume growth, with revenue growth of 14-15% YoY.
- Management expects 50-100bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits, and price hikes.
- Multimodal revenue share is targeted to rise from 17-18% currently to 20-22% by 2030, aided by separate service networks for air, rail, international, and C2C segments.
- The revised capex plan stands at INR5b for FY23-FY27, with INR3.5b spent to date. The company expects an incremental capex of not more than INR510m in FY27, 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	13,234	13,234	**0.0**	14,302	14,302	**0.0**
EBITDA	1,445	1,445	**0.0**	1,632	1,632	**0.0**
EBITDA Margin (%)	**10.9**	**10.9**	**0**	**11.4**	**11.4**	**0**
PAT	962	986	**-2.4**	1,091	1,115	**-2.1**
EPS (INR)	**25.1**	**25.7**	**-2.4**	**28.5**	**29.1**	**-2.1**

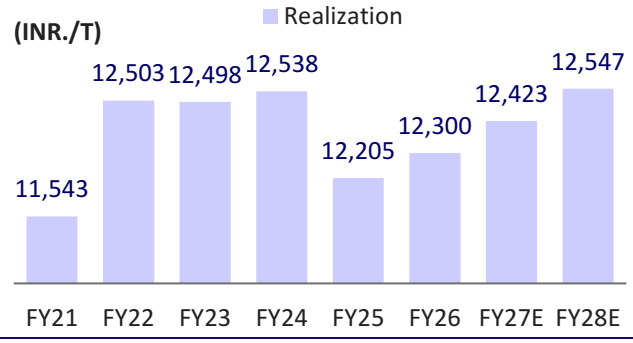
Financial story in charts

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



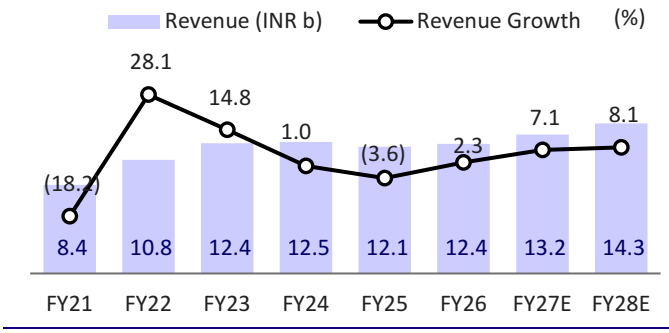
Source: Company, MOFSL

Exhibit 9: Realization to pick up with price hikes



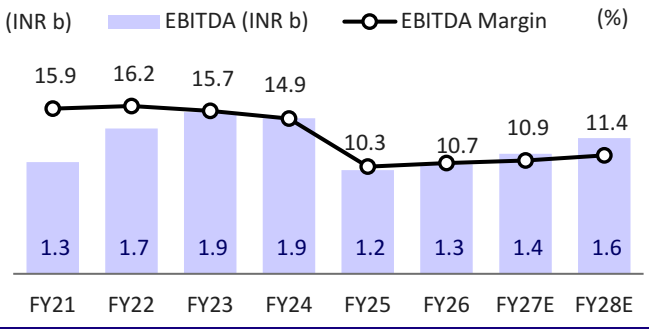
Source: Company, MOFSL

Exhibit 10: Revenue growth led primarily by tonnage growth



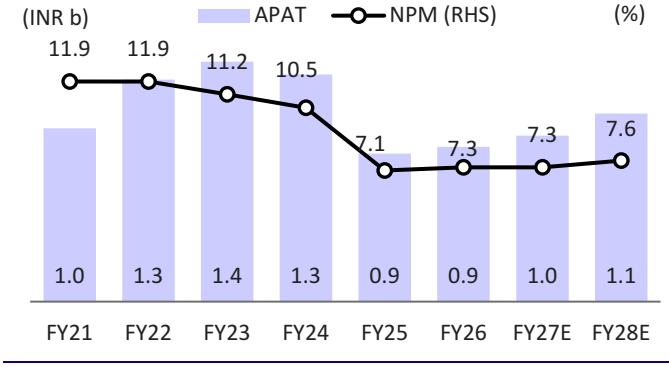
Source: Company, MOFSL

Exhibit 11: EBITDA likely to improve with rising utilization



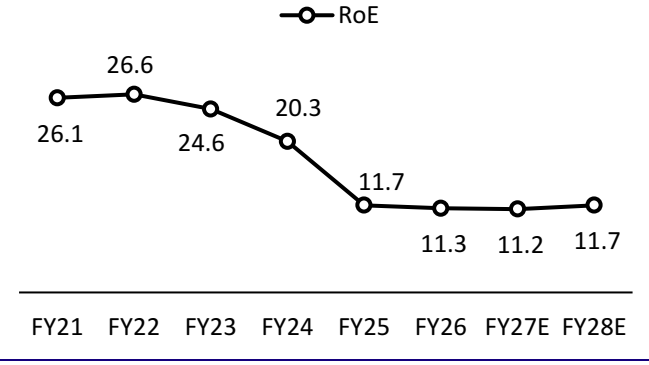
Source: Company, MOFSL

Exhibit 12: Improvement in operational efficiency to drive profitability



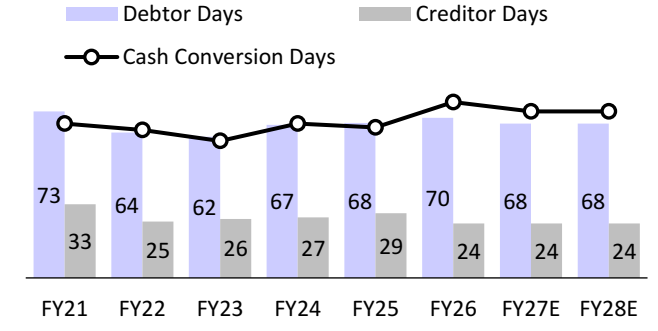
Source: Company, MOFSL

Exhibit 13: RoE to remain stable



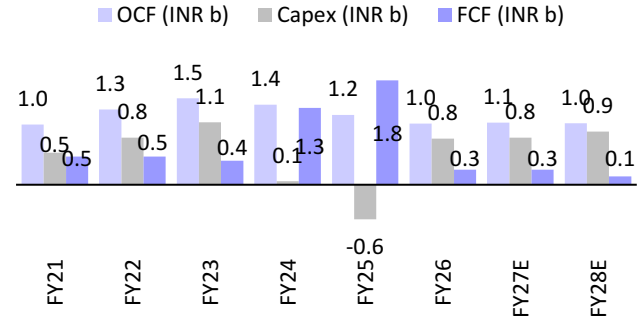
Source: Company, MOFSL

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**	**13,234**	**14,302**
Change (%)	28.1	14.8	1.0	-3.6	2.3	7.1	8.1
Gross Margin (%)	32.2	31.5	31.5	28.6	28.2	30.3	30.6
EBITDA	**1,747**	**1,945**	**1,872**	**1,247**	**1,318**	**1,445**	**1,632**
Margin (%)	16.2	15.7	14.9	10.3	10.7	10.9	11.4
Depreciation	100	153	190	216	254	284	308
EBIT	**1,648**	**1,792**	**1,683**	**1,031**	**1,064**	**1,161**	**1,324**
Int. and Finance Charges	9	18	15	13	19	32	32
Other Income	82	72	72	134	143	154	166
PBT	**1,720**	**1,845**	**1,740**	**1,152**	**1,188**	**1,283**	**1,459**
Tax	432	453	423	294	289	321	368
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**	**962**	**1,091**
Change (%)	28.1	8.1	-5.4	-34.8	4.7	7.1	13.4
Margin (%)	11.9	11.2	10.5	7.1	7.3	7.3	7.6

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	8,867	9,652
Net Worth	**5,362**	**5,964**	**7,040**	**7,644**	**8,288**	**8,944**	**9,729**
Deferred Tax Liabilities	79	105	135	148	163	163	163
Total Loans	11	46	68	47	204	369	386
Capital Employed	**5,452**	**6,114**	**7,243**	**7,839**	**8,656**	**9,476**	**10,278**
Gross Block	3,628	4,242	5,141	5,348	5,866	6,666	7,566
Less: Accum. Deprn.	430	501	624	729	926	1,210	1,518
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**	**4,796**	**5,123**
Inventory	0	0	0	0	0	0	0
Account Receivables	1,895	2,115	2,318	2,259	2,386	2,466	2,665
Cash and Bank Balances	180	167	204	153	154	343	310
Loans and Advances	95	99	106	121	3	4	4
Others	1,130	613	1,194	1,828	1,853	1,984	2,144
Current Liab. and Prov.	**1,119**	**1,235**	**1,261**	**1,348**	**1,346**	**1,441**	**1,557**
Account Payables	737	884	917	944	812	869	939
Other Current Liabilities	326	300	293	352	442	474	512
Provisions	56	51	51	52	91	98	106
Net Current Assets	**2,182**	**1,758**	**2,560**	**3,014**	**3,051**	**3,356**	**3,566**
Application of Funds	**5,452**	**6,114**	**7,243**	**7,839**	**8,656**	**9,476**	**10,279**

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**	**25.1**	**28.5**
EPS growth (%)	28.1	8.1	-5.4	-34.8	4.7	7.1	13.4
Cash EPS	36.2	40.4	39.3	28.0	30.1	32.5	36.5
BV/Share	140.0	155.7	183.8	199.6	216.4	233.5	254.0
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	34.1	31.8	28.1
Valuation (x)							
P/E	14.9	13.8	14.6	22.4	21.4	19.9	17.6
Cash P/E	13.8	12.4	12.7	17.9	16.7	15.4	13.7
EV/EBITDA	10.9	9.8	10.2	15.3	14.2	12.9	11.4
EV/Sales	1.8	1.5	1.5	1.6	1.5	1.4	1.3
P/BV	3.6	3.2	2.7	2.5	2.3	2.1	2.0
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	11.2	11.7
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	10.7	11.1
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	1,283	1,459
Depreciation	100	153	190	216	254	284	308
Direct Taxes Paid	-421	-430	-402	-265	-265	-321	-368
(Inc.)/Dec. in WC	-106	-107	-174	76	-76	-98	-222
Other Items	-17	6	7	5	-63	-96	-135
CF from Operations	**1,276**	**1,468**	**1,360**	**1,184**	**1,038**	**1,053**	**1,043**
(Inc.)/Dec. in FA	-800	-1,058	-59	589	-784	-800	-900
Free Cash Flow	**475**	**410**	**1,301**	**1,773**	**254**	**253**	**143**
Change in Investments	-147	-162	-573	-628	152	0	0
Others	44	567	-419	-876	14	137	145
CF from Investments	**-903**	**-653**	**-1,051**	**-915**	**-618**	**-663**	**-755**
Change in Equity	0	-405	22	28	0	0	0
Inc./(Dec.) in Debt	10	-3	21	-30	0	150	0
Dividends Paid	-308	-407	-307	0	-346	-306	-306
Others	-9	-21	-13	-320	-64	-17	-14
CF from Fin. Activity	**-307**	**-835**	**-278**	**-322**	**-410**	**-174**	**-320**
Inc./(Dec.) in Cash	**66**	**-20**	**32**	**-53**	**9**	**216**	**-33**
Opening Balance	92	158	138	170	118	127	343
Closing Balance	**158**	**138**	**170**	**118**	**127**	**343**	**310**

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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
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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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