

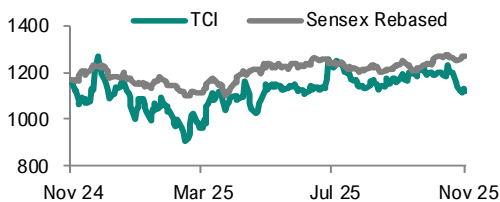
Transport Corporation of India Ltd.

18th November 2025

BUY

Data as of: 17-11-2025, 18.00 hrs

*over or under performance to benchmark index



Author: Anil R - Sr. Research Analyst

- In Q2FY26, revenue increased by 7.5% YoY, driven by robust growth in Supply Chain Solutions (SCS) at 17.8% YoY and steady performance in the Seaways segment, despite the temporary impact of dry docking.
- Gross margins improved by 90 bps YoY to 20.4%, but EBITDA margin gains were limited to 10 bps, reaching 10.5%, due to elevated other expenses. Consequently, PAT growth was modest at 5.8% YoY.
- Two vessels were dry-docked in H1, with a third planned for Q3, leading to temporary pressure on Seaways volumes. Nonetheless, margins are expected to hold near ~40%, aided by soft fuel prices.
- We expect net profit to register a CAGR of 12.3% over FY25–27E, supported by steady margins of around 10.4%.

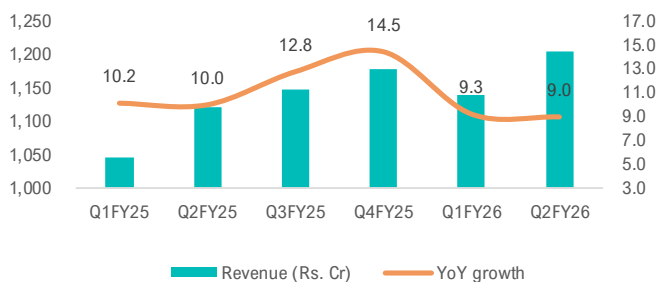
Quarterly Financials Consol.

Rs.cr	Q2FY26	Q2FY25	YoY (%)	Q1FY26	QoQ (%)	H1FY26	H1FY25	YoY (%)
Sales	1,205	1,121	7.5	1139	5.8	2,344	2,166	8.2
EBITDA	127	117	8.2	121	4.7	248	221	12.1
EBITDA margin	10.5	10.4	0.1	10.6	(0.1)	10.6	10.2	0.4
EBIT	96	88	9.3	92	4.3	188	163	15.7
PBT	126	118	6.6	118	7.0	244	221	10.4
Reported PAT	114	107	5.8	107	5.9	221	199	11.0
Adjusted PAT	114	107	5.8	107	5.9	221	199	11.0
EPS (Rs)	14.8	14.0	5.7	14.0	5.9	28.8	26.0	10.8

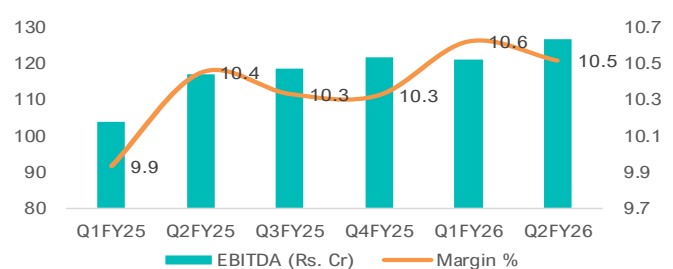
Key Concall Highlights

- Freight revenue stayed flat, but LTL share rose to 38%, which should drive 50–100 bps margin improvement over the next 12 months.
- SCS delivered robust growth on GST rationalization and strong traction in auto logistics, warehousing for Quick Commerce, and FMCG.
- Multimodal operations scaled up with 1,400+ rake movements in H1, reinforcing TCI's integrated logistics edge.
- AI/ML projects under Centre of Excellence (CoE) are enhancing productivity and streamlining operations.
- Added a 285,000 sq. ft. warehouse in Kolkata to strengthen regional capacity and growth.
- Invested Rs.167cr in H1 (vs Rs.450Cr FY26 plan) in trucks, rakes, and IT; liquidity remains strong with Rs.250cr surplus.
- Management reiterate FY26 guidance of 10–12% revenue and 10–15% PAT growth, driven by multimodal expansion, efficiencies, and strong auto/FMCG demand.

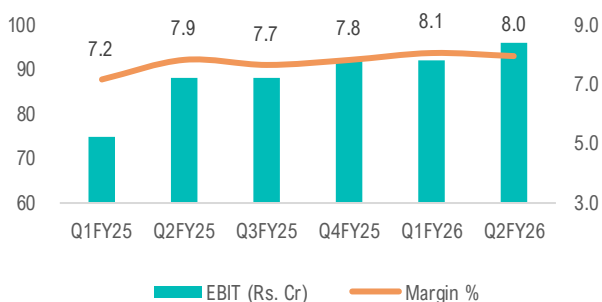
Revenue



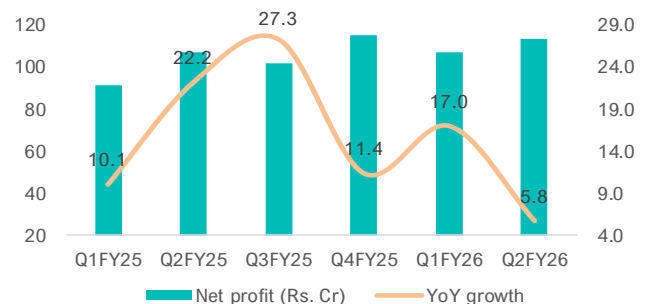
EBITDA



EBIT



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	4,900	5,594	4,918	5,610	0.4	0.3
EBITDA	522	596	502	597	(3.9)	0.2
Margins (%)	10.7	10.7	10.2	10.7	(50bps)	-
Adj. PAT	454	517	438	519	(3.5)	0.2
EPS	59.3	67.5	57.1	67.7	(3.5)	0.2



Consolidated Financials

Profit & Loss

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Sales	3,783	4,024	4,492	4,921	5,615
% change	16.1	6.4	11.6	9.5	14.1
EBITDA	424	411	461	507	590
% change	3.7	(3.2)	12.3	9.9	16.3
Depreciation	121	128	118	123	145
EBIT	303	282	343	384	444
Interest	10	13	20	24	25
Other Income	30	46	47	56	66
Share of JV	44	76	90	97	112
PBT	364	388	459	513	597
% change	10	7	18	12	16
Tax	43.4	33.6	43.4	66.7	77.6
Tax Rate (%)	12	9	9	13	13
Reported PAT	321	354	416	447	519
Adj.*	(3)	(4)	(4)	-	-
Adj. PAT	317	351	412	447	519
% change	9.6	10.5	17.6	8.3	16.3
No. of shares (cr)	7.8	7.8	7.7	7.7	7.7
Adj EPS (Rs)	41.3	45.6	54.3	58.2	67.7
% change	10.4	10.3	19.1	7.2	16.3
DPS (Rs)	7.0	7.0	10.1	10.1	10.1

Balance Sheet

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	170	83	51	106	71
Accounts Receivable	561	601	722	795	908
Inventories	5	11	7	9	11
Other Cur. Assets	262	294	370	429	505
Investments	286	543	411	541	671
Gross Fixed Assets	1,347	1,536	1,745	2,095	2,445
Net Fixed Assets	788	859	961	1,188	1,393
CWIP	26	109	255	30	40
Intangible Assets	3	3	3	3	3
Def. Tax (Net)	(30)	(33)	(36)	(36)	(36)
Other Assets	0	0	0	0	0
Total Assets	2,071	2,469	2,743	3,064	3,565
Current Liabilities	240	253	323	270	308
Provisions	28	32	38	43	65
Debt Funds	71	147	191	191	191
Other Liabilities	30	33	36	36	36
Equity Capital	16	16	15	15	15
Reserves & Surplus	1,686	1,988	2,139	2,509	2,951
Shareholder's Fund	1,702	2,004	2,155	2,524	2,966
Total Liabilities	2,071	2,469	2,743	3,064	3,565
BVPS	219	258	281	329	387

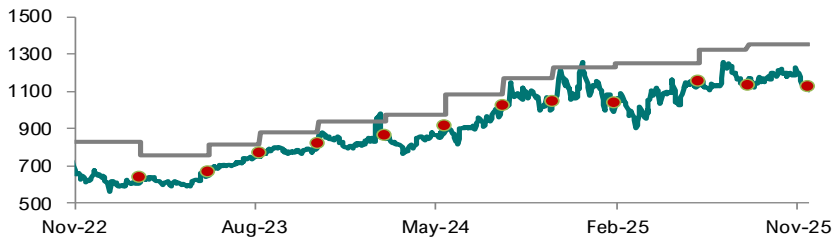
Cash Flow

Y.E March (Rs cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	442	483	534	569	665
Non-cash adj.	(8)	(85)	(83)	(129)	(153)
Changes in W.C	(73)	(99)	(92)	(182)	(132)
C.F. Operation	361	299	359	258	380
Capital exp.	(153)	(242)	(354)	(125)	(360)
Change in inv.	(7)	4	(10)	(130)	(130)
Other invest.CF	(33)	(167)	265	153	177
C.F - Investment	(193)	(404)	(99)	(102)	(313)
Issue of equity	4	4	5	-	-
Issue/repay debt	(8)	78	(8)	-	-
Dividends paid	(54)	(55)	(77)	(77)	(77)
Other finance.CF	(7)	(9)	(14)	(24)	(25)
C.F - Finance	(65)	18	(292)	(101)	(102)
Chg. in cash	102	(87)	(32)	55	(34)
Closing cash	170	83	51	106	71

Ratios

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab & Return					
EBITDA margin (%)	11.2	10.2	10.3	10.3	10.5
EBIT margin (%)	8.0	7.0	7.6	7.8	7.9
Net profit mgn.(%)	8.4	8.7	9.2	9.1	9.3
ROE (%)	20.3	18.9	19.8	19.1	18.9
ROCE (%)	18.0	14.9	15.7	14.5	14.7
W.C & Liquidity					
Receivables (days)	51.6	52.7	53.7	56.3	55.4
Inventory (days)	0.6	0.7	0.7	0.6	0.6
Payables (days)	2.8	2.9	2.8	2.7	2.4
Current ratio (x)	3.7	3.5	3.2	4.3	4.0
Quick ratio (x)	3.0	2.7	2.4	3.3	3.2
Turnover & Leverage					
Gross asset T.O (x)	2.8	2.8	2.7	2.6	2.5
Total asset T.O (x)	2.0	1.8	1.7	1.7	1.7
Int. covge. ratio (x)	30.8	21.3	17.0	16.3	17.9
Adj. debt/equity (x)	0.0	0.1	0.1	0.1	0.1
Valuation					
EV/Sales (x)	2.3	2.2	1.9	1.8	1.6
EV/EBITDA (x)	20.4	21.5	19.0	17.2	14.9
P/E (x)	27.3	24.7	20.8	19.4	16.7
P/BV (x)	5.1	4.4	4.0	3.4	2.9

Recommendation Summary (last 3 years)



Dates	Rating	Target
12.Aug..22	BUY	829
09.Feb.23	BUY	755
23.May.23	BUY	813
08.Aug.23	ACCUMULATE	882
06.Nov.23	ACCUMULATE	938
16.Feb.24	ACCUMULATE	977
17.May.24	ACCUMULATE	1,081
28.Oct.24	ACCUMULATE	1,227
30.Jan.25	ACCUMULATE	1,248
09.June.25	ACCUMULATE	1,322
18.Aug.25	BUY	1,353
18.Nov.25	BUY	1,354

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:



Upgrade



No Change



Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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Geojit Investments Ltd. Registered Office: 7th Floor 34/659-P, Civil Line Road, Padivattom, Kochi-682024, Kerala, India. Phone: +91 484-2901000, Website : www.geojit.com/GIL . For investor queries: customer-care@geojit.com

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