

Transport Corporation of India

BSE SENSEX 82,200 S&P CNX 25,091



Stock Info

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	94.6 / 1.1
52-Week Range (INR)	1309 / 842
1, 6, 12 Rel. Per (%)	11/7/27
12M Avg Val (INR M)	58
Free float (%)	31.3

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	44.9	51.2	59.2
EBITDA	4.6	5.6	6.6
Adj. PAT	4.1	4.4	5.1
EBITDA Margin (%)	10.3	11.0	11.2
Adj. EPS (INR)	53.5	57.5	66.6
EPS Gr. (%)	16.8	7.4	15.9
BV/Sh. (INR)	279.5	328.9	387.5

Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	19.5	18.6	18.4
RoCE (%)	18.7	17.7	17.6
Payout (%)	13.1	13.9	12.0

Valuations

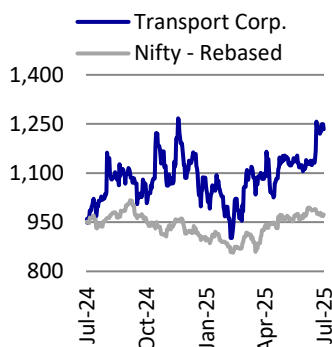
P/E (x)	23.0	21.5	18.5
P/BV (x)	4.4	3.7	3.2
EV/EBITDA (x)	19.9	16.2	13.7
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	0.0	0.3	-0.4

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	68.7	68.8	68.9
DII	12.4	12.4	12.2
FII	3.2	3.2	2.9
Others	15.7	15.6	16.0

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,233 TP: INR1,420 (+15%) Buy

Resilient amid industry headwinds

Strong multi-modal presence to drive expansion

- Transport Corporation of India Ltd (TRPC) is well-positioned to benefit from structural tailwinds like the China+1 strategy, the PLI scheme, and rising infrastructure investments. Its multimodal capabilities and focus on high-growth sectors strengthen its competitive edge. Despite macro challenges, TRPC has delivered 20 consecutive quarters of YoY growth, with all segments posting double-digit CAGRs over FY21-25—led by ~16% CAGR in the supply chain business—highlighting its strong execution and resilience.
- In FY25, TRPC delivered steady performance across its key business segments. The Freight division grew 11% YoY, overcoming challenges from weak rural demand and geopolitical tensions, supported by robust network expansion and a sharper focus on high-margin LTL services.
- The Supply Chain segment posted strong growth of 16% YoY in FY25, driven by new and expanded contracts in warehousing, quick commerce, and automotive logistics, with stable margins despite cost pressures.
- In the Seaways division, while cargo volumes remained flat, higher freight rates led to 12% YoY revenue increase in FY25, aided by stable fuel prices.
- Further, the company's 49% JV, Transystem Logistics International Private Limited (TLI), also delivered a healthy performance, recording revenue of ~INR11.9b in FY25 (+46% YoY).
- TRPC's revenue is set to grow steadily, driven by increasing LTL share in freight, customized solutions, expansion in new-age sectors, and fleet addition in the seaway segment. We expect TRPC to post a 15% revenue CAGR over FY25-27, led by continued growth in the supply chain division, a rising proportion of LTL shipments within the freight division, and a presence across the multi-modal logistics value chain (including a JV with Container Corporation for rail transportation). **We reiterate our BUY rating with a revised TP of INR1,420 (based on 21x FY27 EPS).**

Freight business: Recovery ahead post soft patch

- In FY25, the Freight division grew 11% YoY, overcoming challenges from weak rural demand and geopolitical tensions, supported by robust network expansion and a sharper focus on high-margin LTL services.
- The long-term strategy remains robust, anchored by an increased focus on high-margin LTL services (targeting 40% mix by FY26 vs. 36% in FY25), deeper penetration through 90+ new branches, and a strategic shift away from the unorganized sector.
- Management expects this segment to clock 8-10% growth in FY26, with improving operating leverage and digital integration aiding profitability.

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Supply chain business: Key growth engine

- The supply chain division continues to outperform, growing at a ~16% CAGR during FY21-25 and maintaining a 16% YoY growth in FY25 despite sectoral variances.
- Warehousing and automotive logistics remain key drivers, supported by a strong 15m sq. ft. warehousing base, 5,500+ customized vehicles, and robust demand from fast-growing segments like quick commerce and tractor logistics. FY25 saw the addition of 1m sq. ft. and servicing of 85 dark stores.
- TRPC expects this segment to grow at 12-15% in FY26.

Seaways business: Margins remain robust amid volume volatility

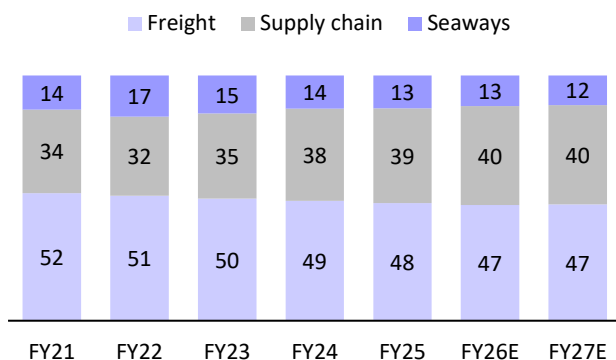
- Seaways posted 12% YoY growth in FY25, supported by higher freight rates despite flat cargo volumes. EBIT margins expanded ~720bp YoY to 32.3% in FY25, reflecting operational efficiencies and favorable realizations.
- Three dry-dockings are scheduled for FY26, which may impact capacity in the short term. However, long-term growth is secured through the planned addition of three ships (two new, one second-hand), targeting a 50% capacity expansion with sustained 30% EBITDA margins.

Valuation and view

- TRPC stands out as the only domestic logistics player offering road, rail, and sea services, backed by strong infrastructure, customer ties, and experienced management, positioning it as a preferred 3PL partner.
- We expect TRPC to post a 15% revenue CAGR over FY25-27, led by continued growth in the supply chain division, a rising proportion of LTL shipments within the freight division, and a presence across the multi-modal logistics value chain (including a JV with Container Corporation for rail transportation). **We reiterate our BUY rating with a revised TP of INR1,420 (based on 21x FY27 EPS).**

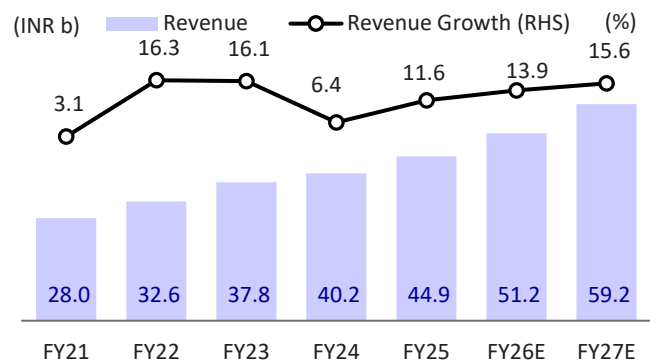
Story in charts

Exhibit 1: Freight and 3PL to dominate



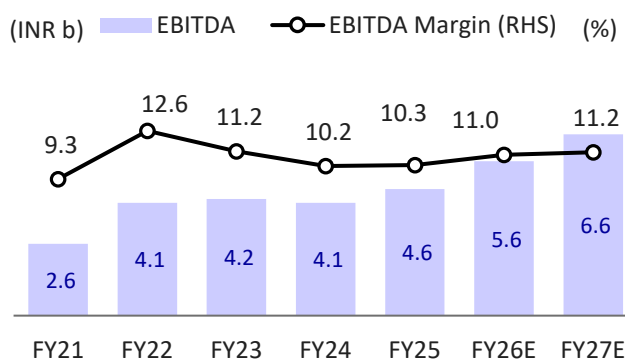
Source: Company, MOFSL

Exhibit 2: Revenue growth to remain strong



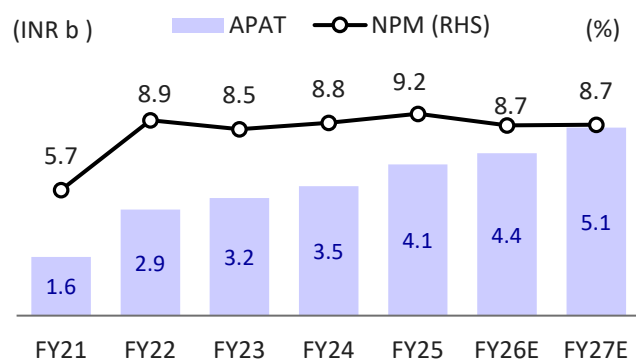
Source: Company, MOFSL

Exhibit 3: Margin to improve gradually



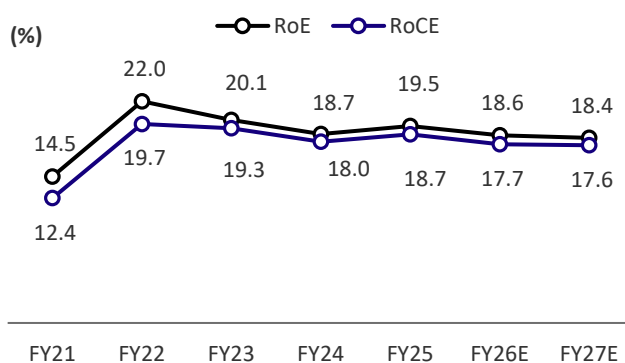
Source: Company, MOFSL

Exhibit 4: Strong operating performance to drive PAT



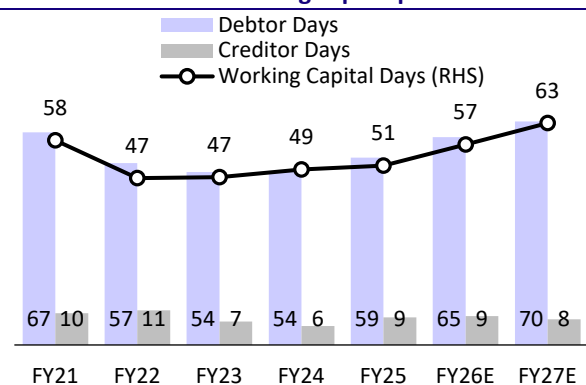
Source: Company, MOFSL

Exhibit 5: Return ratios remained elevated



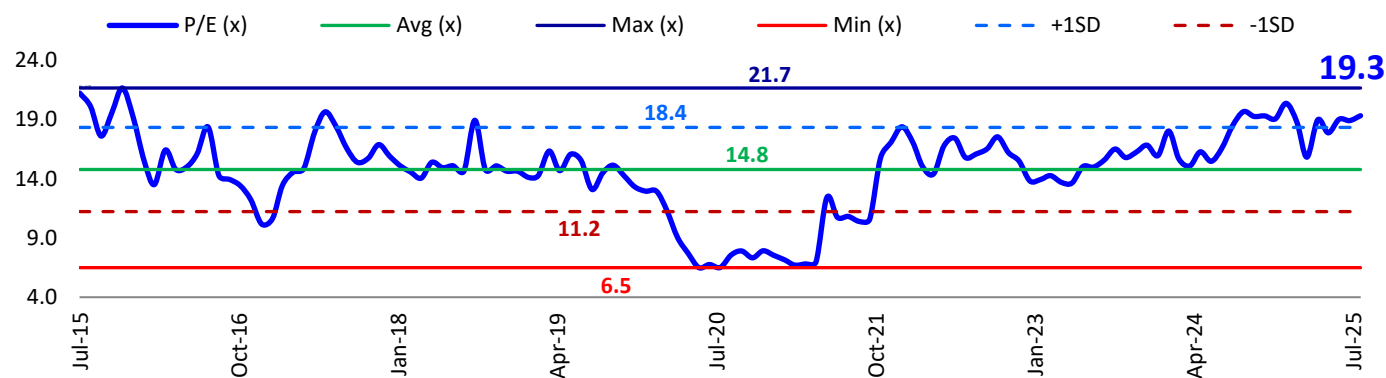
Source: Company, MOFSL

Exhibit 6: Comfortable working capital position



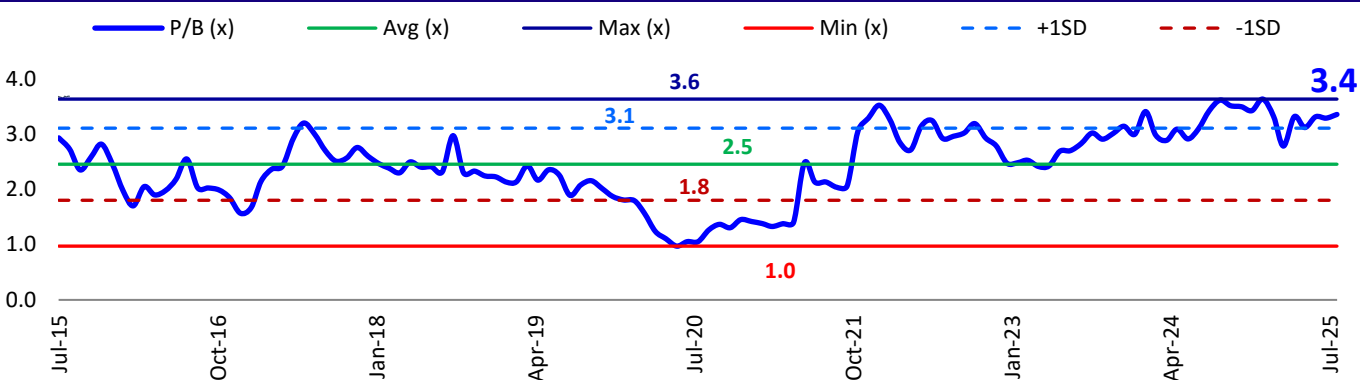
Source: Company, MOFSL

Exhibit 7: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 8: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	28,024	32,567	37,826	40,242	44,918	51,173	59,152
Change (%)	3.1	16.2	16.1	6.4	11.6	13.9	15.6
Gross Margin (%)	18.0	20.9	19.9	19.4	19.3	20.5	20.5
EBITDA	2,612	4,087	4,240	4,105	4,611	5,619	6,599
Margin (%)	9.3	12.6	11.2	10.2	10.3	11.0	11.2
Depreciation	928	1,130	1,214	1,284	1,178	1,665	2,018
EBIT	1,684	2,957	3,026	2,821	3,433	3,954	4,581
Int. and Finance Charges	267	128	98	133	202	145	140
Other Income	255	199	303	458	467	514	565
PBT	1,672	3,028	3,231	3,146	3,698	4,323	5,005
Tax	238	377	434	336	433	605	701
Effective Tax Rate (%)	14.3	12.4	13.4	10.7	11.7	14.0	14.0
PAT before MI, Associates, and EO Items	1,434	2,652	2,796	2,810	3,265	3,717	4,305
Share of profit/(loss) of Associates and JVs	201	277	444	759	896	743	861
Minority Interest	-33	-32	-33	-37	-36	-30	-30
Extraordinary Items	131	0	34	24	0	0	0
Reported PAT	1,471	2,896	3,173	3,508	4,125	4,431	5,136
Adjusted PAT	1,602	2,896	3,207	3,532	4,125	4,431	5,136
Change (%)	5.2	80.8	10.7	10.1	16.8	7.4	15.9
Margin (%)	5.7	8.9	8.5	8.8	9.2	8.7	8.7

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	154	155	155	155	153	153	153
Total Reserves	11,543	14,148	16,863	19,883	21,394	25,208	29,727
Net Worth	11,697	14,303	17,018	20,038	21,547	25,361	29,880
Minority Interest	86	274	301	333	363	363	363
Deferred Tax Liabilities	273	276	300	328	364	364	364
Total Loans	2,767	1,039	795	1,503	1,552	1,502	1,452
Capital Employed	14,823	15,892	18,414	22,202	23,826	27,590	32,059
Gross Block	10,684	11,646	12,676	14,266	17,449	20,449	24,449
Less: Accum. Deprn.	3,275	4,405	5,471	6,634	7,812	9,477	11,495
Net Fixed Assets	7,409	7,241	7,205	7,632	9,637	10,972	12,954
Capital WIP	690	846	967	2,075	2,550	2,550	2,550
Total Investments	1,500	1,927	2,859	5,427	4,111	4,111	4,111
Curr. Assets, Loans, and Adv.	7,790	8,257	9,978	9,880	11,499	14,530	17,568
Inventory	71	85	50	106	66	70	81
Account Receivables	5,110	5,083	5,609	6,006	7,219	9,113	11,344
Cash and Bank Balances	395	745	1,846	956	849	1,535	1,736
Cash	341	679	1,699	831	510	1,196	1,398
Bank Balance	55	66	66	147	147	147	147
Loans and Advances	124	12	12	12	17	19	22
Others	2,089	2,333	2,461	2,800	3,348	3,792	4,384
Current Liab. and Prov.	2,565	2,379	2,595	2,812	3,971	4,573	5,123
Account Payables	759	851	760	657	1,065	1,262	1,296
Other Current Liabilities	1,719	1,276	1,552	1,838	2,521	2,872	3,320
Provisions	86	251	283	317	385	439	507
Net Current Assets	5,225	5,878	7,383	7,068	7,528	9,957	12,444
Application of Funds	14,823	15,891	18,414	22,202	23,826	27,590	32,059

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	20.8	37.6	41.6	45.8	53.5	57.5	66.6
EPS growth (%)	5.2	80.8	10.7	10.1	16.8	7.4	15.9
Cash EPS	32.8	52.2	57.3	62.5	68.8	79.1	92.8
BV/Share	151.7	185.5	220.7	259.9	279.5	328.9	387.5
DPS	2.5	2.5	7.0	7.0	7.0	8.0	8.0
Payout (Incl. Div. Tax, %)	13.1	6.7	17.0	15.4	13.1	13.9	12.0
Valuation (x)							
P/E	59.3	32.8	29.6	26.9	23.0	21.5	18.5
Cash P/E	37.6	23.6	21.5	19.7	17.9	15.6	13.3
EV/EBITDA	36.7	22.7	21.5	22.0	19.9	16.2	13.7
EV/Sales	3.4	2.9	2.4	2.2	2.0	1.8	1.5
P/BV	8.1	6.6	5.6	4.7	4.4	3.7	3.2
Dividend Yield (%)	0.2	0.2	0.6	0.6	0.6	0.6	0.6
Return Ratios (%)							
RoE	14.5	22.0	20.1	18.7	19.5	18.6	18.4
RoCE	12.4	19.6	19.3	18.0	18.7	17.7	17.6
RoIC	11.6	21.0	21.0	19.0	20.2	19.0	18.3
Working Capital Ratios							
Fixed Asset Turnover (x)	2.6	2.9	3.0	3.0	2.8	2.7	2.6
Asset Turnover (x)	1.9	2.0	2.1	1.8	1.9	1.9	1.8
Inventory (Days)	1	1	0	1	1	1	1
Debtors (Days)	67	57	54	54	60	65	70
Creditors (Days)	10	10	7	6	9	9	8
Leverage Ratio (x)							
Net Debt/Equity ratio	0.2	0.0	-0.1	0.0	0.0	0.0	0.0

Consolidated Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	1,743	3,305	3,640	3,881	4,594	4,323	5,005
Depreciation	928	1,130	1,214	1,285	1,178	1,665	2,018
Direct Taxes Paid	52	-494	-186	-389	-375	-605	-701
(Inc.)/Dec. in WC	232	-163	-729	-985	-919	-1,776	-2,314
Other Items	93	-98	-332	-798	-886	-369	-425
CF from Operations	3,047	3,680	3,607	2,994	3,592	3,239	3,584
(Inc.)/Dec. in FA	-1,241	-707	-1,530	-2,417	-3,545	-3,000	-4,000
Free Cash Flow	1,807	2,973	2,077	577	47	239	-416
Change in Investments	-17	-28	-69	-2,293	1,655	0	0
Others	196	-27	-333	672	897	438	456
CF from Investments	-1,062	-762	-1,931	-4,038	-993	-2,562	-3,544
Change in Equity	40	34	35	35	-1,926	0	0
Inc./(Dec.) in Debt	-1,419	-2,148	6	848	49	-50	-50
Dividends Paid	-96	-410	-543	-549	-774	-617	-617
Others	-302	-56	-153	-158	-269	677	829
CF from Fin. Activity	-1,776	-2,580	-655	176	-2,920	10	162
Inc./(Dec.) in Cash	209	338	1,021	-868	-321	686	201
Opening Balance	132	341	679	1,699	831	510	1,196
Closing Balance	341	679	1,699	831	510	1,196	1,398

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Investment Rating	Expected return (over 12-month)
BUY	$\geq 15\%$
SELL	$< -10\%$
NEUTRAL	$< -10\%$ to 15%
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