

TCI Express

Estimate change	↔
TP change	↔
Rating change	↔

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	26 / 0.3
52-Week Range (INR)	998 / 580
1, 6, 12 Rel. Per (%)	-8/-2/-36
12M Avg Val (INR M)	28

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	12.9	14.4	15.5
EBITDA	1.4	1.8	2.0
Adj. PAT	1.0	1.3	1.4
EBITDA Margin (%)	10.9	12.5	12.6
Adj. EPS (INR)	26.1	33.2	36.3
EPS Gr. (%)	16.5	27.4	9.1
BV/Sh. (INR)	218	243	271

Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	12.5	14.4	14.1
RoCE (%)	12.3	14.1	13.8
Payout (%)	30.7	24.1	22.1

Valuations

P/E (x)	25.6	20.1	18.4
P/BV (x)	3.1	2.7	2.5
EV/EBITDA (x)	18.1	14.3	12.9
Div. Yield (%)	1.2	1.2	1.2
FCF Yield (%)	0.4	0.4	1.3

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	69.5	69.5	69.5
DII	9.4	9.8	10.1
FII	0.9	0.8	1.7
Others	20.3	19.9	18.6

FII includes depository receipts

CMP: INR667

TP: INR720 (+6%)

Neutral

Steady 2Q; volume and margins likely to recover as demand from the SME segment improves

- TCI Express (TCIE)'s 2QFY26 revenue was flat YoY at INR3.08b (+8% QoQ), in line with our estimate. Volume growth was flat YoY, hit by the GST rate cut.
- EBITDA stood at INR354m (-4% YoY/+26% QoQ), 6% above our estimate. EBITDA margin came in at 11.5% in 2QFY26 vs. our estimate of 10.6%.
- APAT stood flat YoY at INR252m (+29% QoQ) vs. our estimate of INR237m.
- During 1HFY26, its revenue/EBITDA/APAT dipped 2%/9%/6% YoY.
- Management expects the volume growth to improve hereon, supported by the improvement in demand from the SME segment. TCIE projects 8% tonnage and 10% revenue growth in FY26. EBITDA margin could expand hereon through cost optimization, automation benefits, and price increases. It targets more than a 12% EBITDA margin in the next two quarters.
- In 2QFY26, the volume growth was flat YoY as demand paused with the announcement of the GST rate cut. Volume growth could have otherwise been higher by 2-3% in this quarter. The company has been witnessing healthy volumes in the months of Oct and Nov'25, aided by spillover from the festive season and improvement in demand from the SME segment.
- We retain our estimates for FY26 and FY27 and roll forward our valuation to FY28. Hence, we expect TCIE to clock an 8%/9%/16% volume/revenue/EBITDA CAGR over FY25-28. **We reiterate our Neutral rating with a TP of INR720 (based on 20x FY28 EPS).**

Key highlights from the management commentary

- TCIE's 2QFY26 volume stood at 0.25m tons (flat YoY). Capacity utilization during 2QFY26 remained steady at 83%.
- The GST rate cut-related demand pause impacted volume growth by ~2-3% during the quarter. However, strong festive-season demand across categories supported volumes. Moreover, the company is witnessing healthy volumes in October and November, aided by festive spillover and improving demand from the SME segment.
- TCIE shifted its Mumbai sorting center to a new sorting center, enhancing processing capacity by 3 times and enabling faster, cost-efficient operations. Further, 10 new branches under Surface Express and 25 under Rail were added.
- Tonnage growth in FY26 is expected at 8%. Revenue growth is projected at 10%, supported by price hikes, network expansion, and growing multimodal contribution.
- EBITDA margin is expected to improve through cost optimization, higher automation benefits, and price increases, targeting more than 12% EBITDA margin over the next two quarters.

Alok Deora - Research analyst (Alok.Deora@motilaloswal.com)

Shivam Agarwal - Research analyst (Shivam.Agarwal@motilaloswal.com)

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Valuation and view

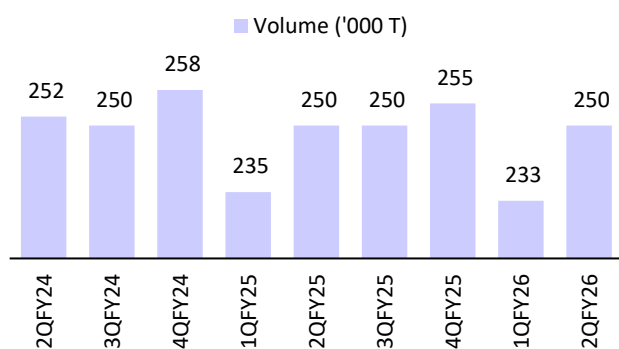
- TCIE's 2QFY26 was broadly in line. We believe the volume growth is set to improve ahead with demand improving from the SME segment and GST rate cut benefits flowing through.
- We maintain our estimates for FY26 and FY27 and roll forward our valuation to FY28. Accordingly, we expect TCIE to clock an 8%/9%/16% volume/revenue/EBITDA CAGR over FY25-28. **We reiterate our Neutral rating with a TP of INR720 (based on 20x FY28 EPS).**

Quarterly snapshot

	FY25				FY26E				FY25	FY26E	FY26	INR m
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	Var. vs Est
Net Sales	2,930	3,115	2,965	3,073	2,868	3,085	3,299	3,620	12,083	12,872	3,147	(2)
YoY Change (%)	-3.9	-2.6	-4.9	-3.1	-2.1	-1.0	11.3	17.8	-3.6	6.5	1.0	
EBITDA	327	368	289	263	281	354	370	402	1,247	1,406	334	6
Margins (%)	11.2	11.8	9.8	8.5	9.8	11.5	11.2	11.1	10.3	10.9	10.6	
YoY Change (%)	-29.4	-27.1	-36.6	-41.4	-14.3	-3.7	27.8	53.1	-33.4	12.8	-9.3	
Depreciation	51	53	53	59	53	53	51	48	216	205	52	
Interest	3	3	3	5	3	3	2	0	13	7	2	
Other Income	23	25	26	61	38	35	34	39	134	145	37	
PBT before EO expense	297	336	259	260	263	332	351	393	1,152	1,339	317	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	297	336	259	260	263	332	351	393	1,152	1,339	317	
Tax	74	87	67	66	68	80	90	101	294	339	80	
Rate (%)	24.8	25.8	26.0	25.5	25.9	24.2	25.5	25.8	25.5	25.4	25.2	
Reported PAT	223	249	192	194	195	252	261	292	858	1,000	237	6
Adj PAT	223	249	192	194	195	252	261	292	858	1,000	237	6
YoY Change (%)	-31.0	-29.9	-40.4	-38.7	-12.7	0.9	36.3	50.7	-34.8	16.5	-4.9	
Margins (%)	7.6	8.0	6.5	6.3	6.8	8.2	7.9	8.1	7.1	7.8	7.5	

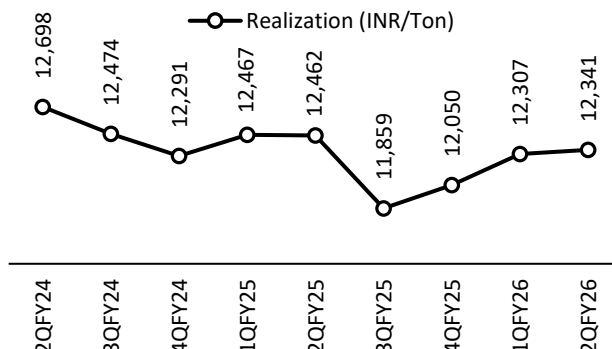
The quarter in charts

Exhibit 1: Volume was flat YoY



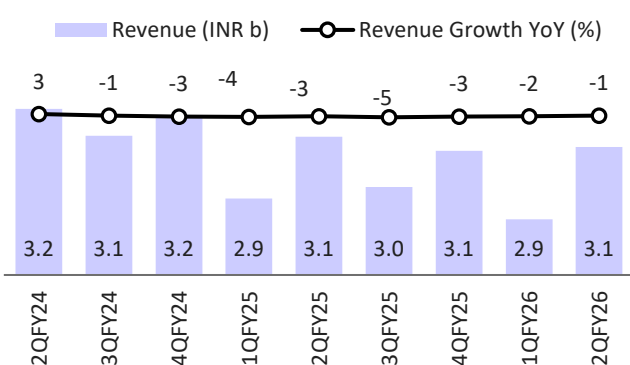
Source: Company, MOFSL

Exhibit 2: Realizations dipped 1% YoY



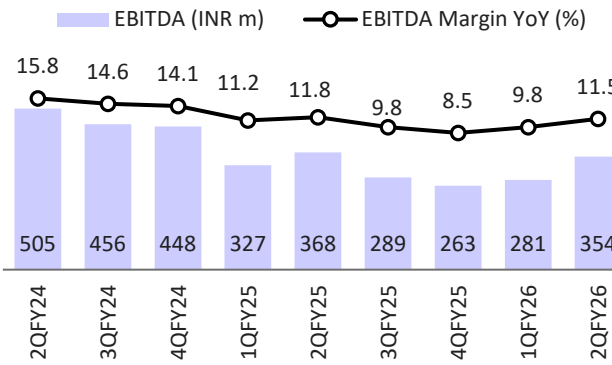
Source: Company, MOFSL

Exhibit 3: Revenue was flat YoY due to muted volumes



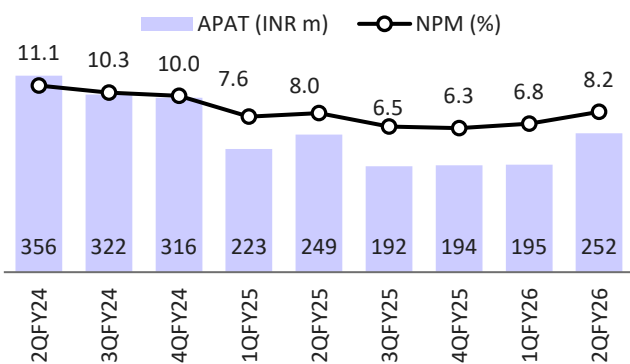
Source: Company, MOFSL

Exhibit 4: EBITDA margin trend



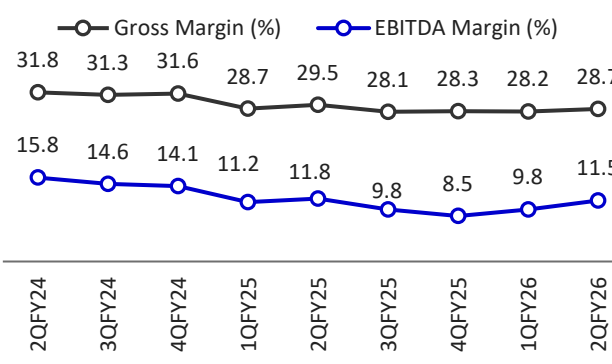
Source: Company, MOFSL

Exhibit 5: PAT and PAT margin trends



Source: Company, MOFSL

Exhibit 6: Muted volumes & high costs dragged margins



Source: Company, MOFSL



Key highlights from the management commentary

Operational highlights

- Volumes in 2QFY26 stood at 0.25m tons (flat YoY). Capacity utilization during 2QFY26 remained steady at 83%.
- TCIE shifted its Mumbai sorting center to a new sorting center, enhancing processing capacity by 3 times and enabling faster, cost-efficient operations.
- TCIE added 10 branches under Surface Express and 25 under Rail.
- Capex of INR280m was incurred till 1HFY26, which was directed toward branch expansion, sorting center construction, and IT infrastructure upgrades.
- The Surface Express segment expanded its presence into defense, EV, and solar.
- The GST rate cut-related demand pause impacted volume growth by ~2–3% during the quarter. However, strong festive-season demand across categories supported volumes. Moreover, the company is witnessing healthy volumes in October and November, aided by festive spillover and improving demand from the SME segment.
- The company continues to focus on automation, with upcoming facilities in Kolkata and Ahmedabad to replicate technologies deployed at Gurugram and Pune.
- 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:** The segment remained the largest contributor to revenue, driven by demand from the festive season seen across retail, automotive, and industrial goods. A price hike of 0.25% was implemented in 2Q and 0.75% until 1HFY25, with additional hikes of ~1.5-2.0% expected by the end of FY26. The company is targeting volume growth of ~8% for FY26.
- **Rail Express:** The segment saw continued network expansion and customer acquisition, delivering more than 25% growth during the quarter. This was supported by cost-effective, environmentally compliant services.
- **Domestic Air Express:** The domestic air express segment network strengthened via new connections at Lucknow and Varanasi airports
- **International Air Express:** International Air Express rose 40% YoY on higher export-import volumes and airline partnerships.
- **C2C Segment:** The segment grew 15% YoY, driven by new customer acquisition, regional expansion, and adoption of customized delivery solutions. It enhances operational efficiency through route optimization and improved return-node utilization.

Guidance

- Tonnage growth in FY26 is expected at ~8%. Revenue growth is projected at 10%, supported by price hikes, network expansion, and growing multimodal contribution.
- Multimodal revenue share is targeted to rise from 17-18% currently to 20-22% over the next 2-3 years, aided by separate service networks for air, rail, international, and C2C segments.

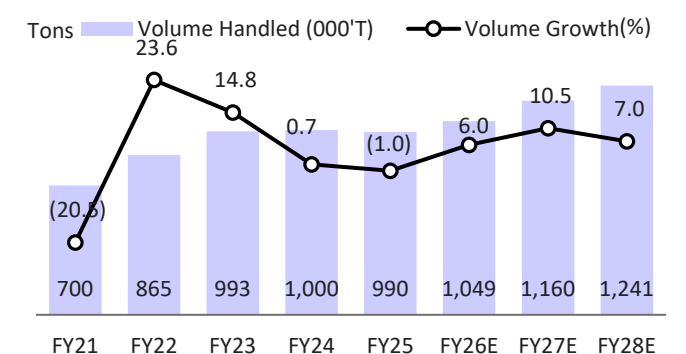
- EBITDA margin is expected to expand through cost optimization, higher automation benefits, and price increases, targeting more than 12% EBITDA margins in the next two quarters.
- The total capex of INR5b is planned for FY23-FY27, with INR2.3b spent to date. Expect not more than INR1.7b capex till FY27, 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)	FY26E			FY27E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	12,872	12,872	0.0	14,365	14,365	0.0
EBITDA	1,406	1,406	0.0	1,789	1,789	0.0
EBITDA Margin (%)	10.9	10.9	0	12.5	12.5	0
PAT	1,000	1,000	0.0	1,273	1,273	0.0
EPS (INR)	26.1	26.1	0.0	33.2	33.2	0.0

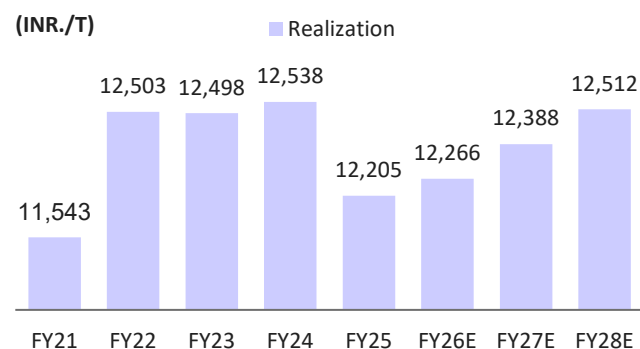
Financial story in charts

Exhibit 8: Volumes to post a CAGR of 8% over FY25-28



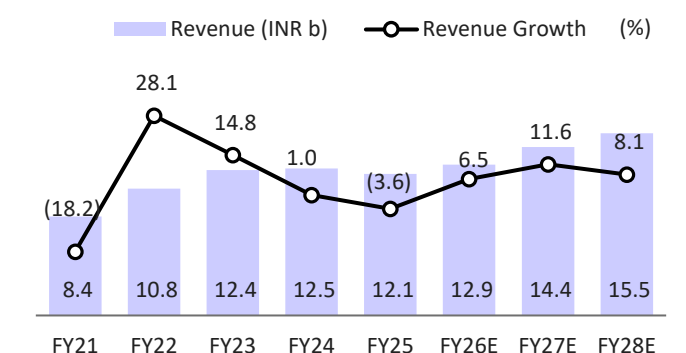
Source: Company, MOFSL

Exhibit 9: Realization to pick up with price hikes



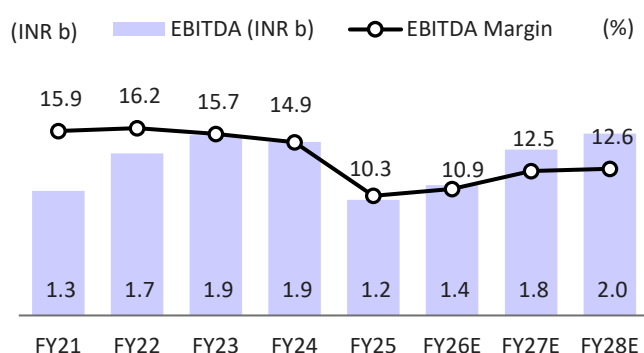
Source: Company, MOFSL

Exhibit 10: Revenue growth led primarily by tonnage growth



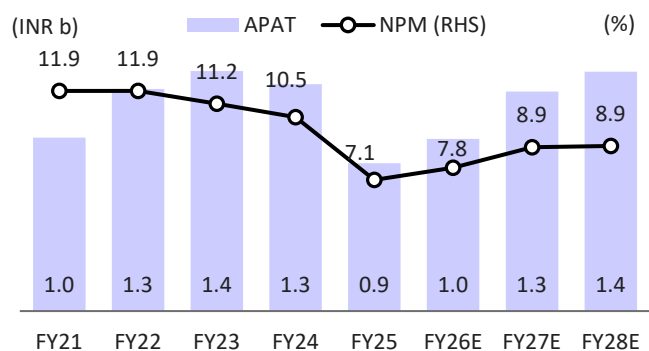
Source: Company, MOFSL

Exhibit 11: EBITDA likely to improve with rising utilization



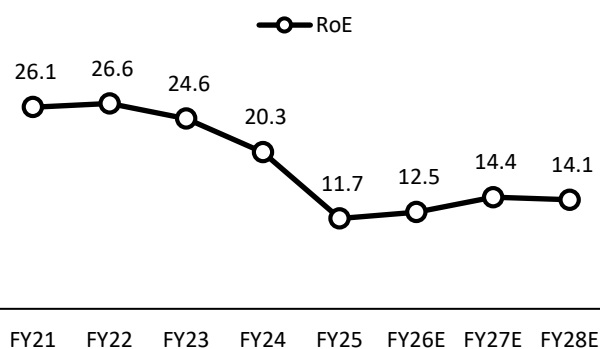
Source: Company, MOFSL

Exhibit 12: Improvement in operational efficiency to drive profitability



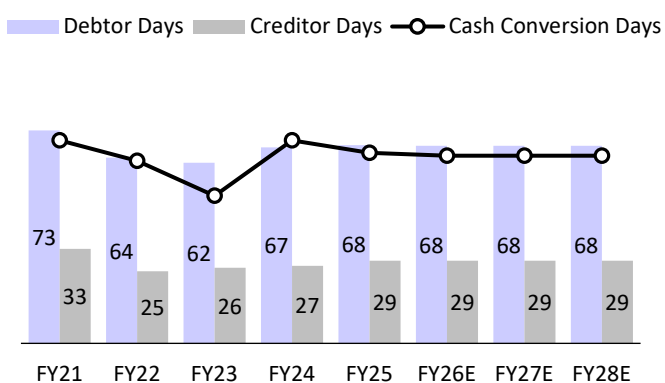
Source: Company, MOFSL

Exhibit 13: RoE to recover from FY26 onwards



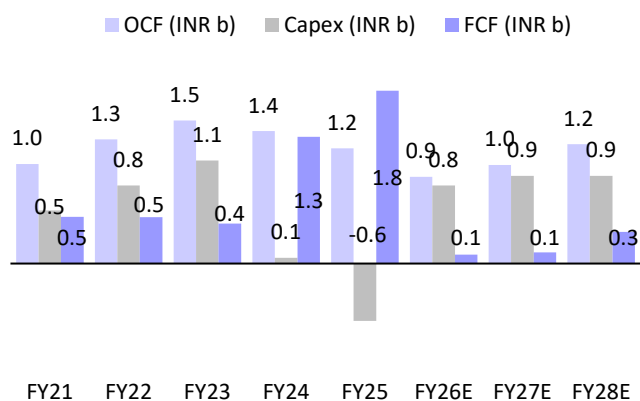
Source: Company, MOFSL

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	FY26E	FY27E	FY28E
Net Sales	10,815	12,410	12,538	12,083	12,872	14,365	15,525
Change (%)	28.1	14.8	1.0	-3.6	6.5	11.6	8.1
Gross Margin (%)	32.2	31.5	31.5	28.6	28.9	30.1	30.2
EBITDA	1,747	1,945	1,872	1,247	1,406	1,789	1,963
Margin (%)	16.2	15.7	14.9	10.3	10.9	12.5	12.6
Depreciation	100	153	190	216	205	236	268
EBIT	1,648	1,792	1,683	1,031	1,201	1,553	1,694
Int. and Finance Charges	9	18	15	13	7	7	7
Other Income	82	72	72	134	145	157	169
PBT	1,720	1,845	1,740	1,152	1,339	1,702	1,857
Tax	432	453	423	294	339	429	468
Effective Tax Rate (%)	25.1	24.5	24.3	25.5	25.4	25.2	25.2
Reported PAT	1,289	1,393	1,317	858	1,000	1,273	1,389
Change (%)	28.1	8.1	-5.4	-34.8	16.5	27.4	9.1
Margin (%)	11.9	11.2	10.5	7.1	7.8	8.9	8.9

Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	77	77	77	77	77	77	77
Total Reserves	5,285	5,887	6,963	7,567	8,260	9,227	10,310
Net Worth	5,362	5,964	7,040	7,644	8,337	9,304	10,386
Deferred Tax Liabilities	79	105	135	148	148	148	148
Total Loans	11	46	68	47	150	156	160
Capital Employed	5,452	6,114	7,243	7,839	8,635	9,608	10,695
Gross Block	3,628	4,242	5,141	5,348	6,148	7,048	7,948
Less: Accum. Deprn.	430	501	624	729	934	1,170	1,438
Net Fixed Assets	3,198	3,741	4,517	4,620	5,214	5,878	6,510
Capital WIP	61	611	161	203	203	203	203
Total Investments	11	4	5	2	2	2	2
Curr. Assets, Loans, and Adv.	3,301	2,993	3,821	4,361	4,651	5,126	5,710
Inventory	0	0	0	0	0	0	0
Account Receivables	1,895	2,115	2,318	2,259	2,398	2,676	2,892
Cash and Bank Balances	180	167	204	153	176	132	314
Loans and Advances	95	99	106	121	129	144	155
Others	1,130	613	1,194	1,828	1,947	2,173	2,349
Current Liab. and Prov.	1,119	1,235	1,261	1,348	1,436	1,602	1,731
Account Payables	737	884	917	944	1,005	1,122	1,212
Other Current Liabilities	326	300	293	352	375	419	453
Provisions	56	51	51	52	55	62	67
Net Current Assets	2,182	1,758	2,560	3,014	3,215	3,524	3,979
Application of Funds	5,452	6,114	7,243	7,839	8,635	9,608	10,695

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	33.6	36.4	34.4	22.4	26.1	33.2	36.3
EPS growth (%)	28.1	8.1	-5.4	-34.8	16.5	27.4	9.1
Cash EPS	36.2	40.4	39.3	28.0	31.5	39.4	43.3
BV/Share	140.0	155.7	183.8	199.6	217.6	242.9	271.1
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	30.7	24.1	22.1
Valuation (x)							
P/E	19.8	18.3	19.4	29.8	25.6	20.1	18.4
Cash P/E	18.4	16.5	17.0	23.8	21.2	16.9	15.4
EV/EBITDA	14.5	13.1	13.5	20.4	18.1	14.3	12.9
EV/Sales	2.3	2.0	2.0	2.1	2.0	1.8	1.6
P/BV	4.8	4.3	3.6	3.3	3.1	2.7	2.5
Dividend Yield (%)	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Return Ratios (%)							
RoE	26.6	24.6	20.3	11.7	12.5	14.4	14.1
RoCE	26.3	24.4	20.0	11.6	12.3	14.1	13.8
RoIC	27.3	25.7	20.9	10.7	11.4	13.3	13.0
Working Capital Ratios							
Fixed Asset Turnover (x)	3.5	3.2	2.7	2.3	2.2	2.2	2.1
Asset Turnover (x)	2.0	2.0	1.7	1.5	1.5	1.5	1.5
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	64	62	67	68	68	68	68
Creditors (Days)	25	26	27	29	29	29	29
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	FY26E	FY27E	FY28E
OP/(Loss) before Tax	1,720	1,845	1,740	1,152	1,339	1,702	1,857
Depreciation	100	153	190	216	205	236	268
Direct Taxes Paid	-421	-430	-402	-265	-339	-429	-468
(Inc.)/Dec. in WC	-106	-107	-174	76	-175	-346	-269
Other Items	-17	6	7	5	-138	-150	-162
CF from Operations	1,276	1,468	1,360	1,184	892	1,013	1,226
(Inc.)/Dec. in FA	-800	-1,058	-59	589	-800	-900	-900
Free Cash Flow	475	410	1,301	1,773	92	113	326
Change in Investments	-147	-162	-573	-628	0	0	0
Others	44	567	-419	-876	142	151	165
CF from Investments	-903	-653	-1,051	-915	-658	-749	-735
Change in Equity	0	-405	22	28	0	0	0
Inc./(Dec.) in Debt	10	-3	21	-30	100	0	0
Dividends Paid	-308	-407	-307	0	-306	-306	-306
Others	-9	-21	-13	-320	-4	-1	-2
CF from Fin. Activity	-307	-835	-278	-322	-210	-308	-309
Inc./(Dec.) in Cash	66	-20	32	-53	23	-44	181
Opening Balance	92	158	138	170	118	176	132
Closing Balance	158	138	170	118	141	132	314

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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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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

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

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