6 August 2026

1QFY27 Result Update | Sector: Logistics

TCI Express

Estimate change	⟷
TP change	↑
Rating change	⟷

Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	22.3 / 0.2
52-Week Range (INR)	780 / 448
1, 6, 12 Rel. Per (%)	14/4/-13
12M Avg Val (INR M)	39

Financials Snapshot (INR b)

Y/E March	2026	2027E	2028E
Net Sales	12.4	13.1	14.2
EBITDA	1.3	1.4	1.6
Adj. PAT	0.9	1.0	1.1
EBITDA Margin (%)	10.7	10.8	11.4
Adj. EPS (INR)	23.5	25.2	28.7
EPS Gr. (%)	4.7	7.3	14.2
BV/Sh. (INR)	216	234	254
Ratios			
Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.3	11.2	11.8
RoCE (%)	11.2	11.0	11.6
Payout (%)	34.1	31.8	27.8
Valuations			
P/E (x)	24.7	23.1	20.2
P/BV (x)	2.7	2.5	2.3
EV/EBITDA (x)	16.5	15.2	13.4
Div. Yield (%)	1.4	1.4	1.4
FCF Yield (%)	1.1	1.2	0.6

Shareholding Pattern (%)

As of	Jun-26	Mar-26	Jun-25
Promoter	69.5	69.5	69.5
DII	8.9	9.4	9.8
FII	0.8	0.8	0.8
Others	20.9	20.3	19.9

FII includes depository receipts

CMP: INR580 TP: INR570 (-2%) Neutral

In-line performance

- TCI Express's (TCIE) 1QFY27 revenue grew 9% YoY to INR3.1b (in line). EBITDA stood at INR336m (+12% YoY), 5% above our estimate. EBITDA margin came in at 10.8% vs. our estimate of 10.4%.
- APAT rose ~7% YoY to INR224m vs. our estimate of INR218m.
- Volumes grew 7% YoY to 0.25m tons.
- TCIE reported a steady performance in 1QFY27, backed by healthy surface segment growth, which was driven by improvement in SME demand, the scale-up of e-commerce shipment volumes and multimodal segments. Management targets volume growth of 11-12% in FY27 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%/7%/11% in volume/revenue/EBITDA over FY26-28. We reiterate our Neutral rating with a revised TP of INR570, based on 20x FY28E EPS.**

Key highlights from the management commentary

- 1Q volumes stood at 0.25m tons (+7% 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 full benefit of these pricing actions is expected to be reflected from 2QFY27 onward.
- Ecommerce shipments grew strongly by 63% YoY, though it comprises only ~2-3% of the total share, which management targets to scale up to ~5% as it is a high-growing segment.
- For FY27, management has guided for volume growth of 11-12% and revenue growth of 13-15% YoY.
- Management expects a 100-150bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits and price hikes.

Valuation and view

- TCIE's 1Q 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%/7%/11% in volume/revenue/EBITDA over FY26-28**. We reiterate our Neutral rating with a revised TP of INR570 (based on 20x FY28E EPS).**

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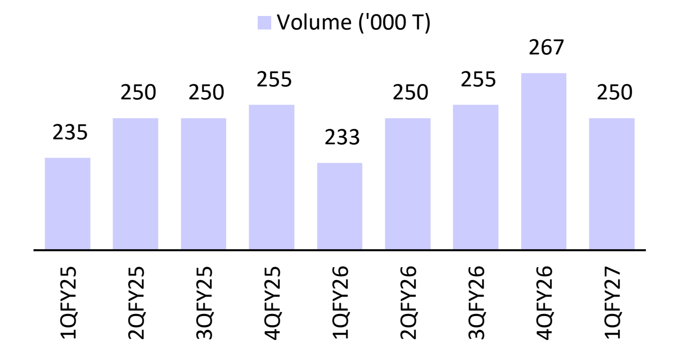
Quarterly snapshot INR m

	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**2,868**	**3,085**	**3,141**	**3,268**	**3,120**	**3,272**	**3,362**	**3,356**	**12,362**	**13,109**	**3,070**	**2**
YoY Change (%)	-2.1	-1.0	5.9	6.4	8.8	6.1	7.1	2.7	2.3	6.1	7.1	
EBITDA	**300**	**354**	**336**	**331**	**336**	**350**	**377**	**359**	**1,318**	**1,422**	**319**	**5**
Margins (%)	10.5	11.5	10.7	10.1	10.8	10.7	11.2	10.7	10.7	10.8	10.4	
YoY Change (%)	-8.4	-3.7	16.3	26.0	12.1	-1.1	12.0	8.4	5.7	7.9	6.5	
Depreciation	53	53	60	91	68	70	72	74	254	284	65	
Interest	3	3	3	10	7	0	0	0	19	7	0	
Other Income	34	35	31	43	34	37	37	46	143	154	37	
PBT before EO expense	**278**	**332**	**305**	**273**	**295**	**317**	**342**	**331**	**1,188**	**1,285**	**291**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**278**	**332**	**305**	**273**	**295**	**317**	**342**	**331**	**1,188**	**1,285**	**291**	
Tax	68	80	76	65	72	80	86	84	289	321	73	
Rate (%)	24.5	24.2	24.9	23.8	24.2	25.2	25.2	25.3	24.4	25.0	25.2	
Reported PAT	**210**	**252**	**229**	**208**	**224**	**237**	**255**	**247**	**898**	**964**	**218**	**3**
Adj PAT	**210**	**252**	**229**	**208**	**224**	**237**	**255**	**247**	**898**	**964**	**218**	**3**
YoY Change (%)	-5.8	0.9	19.2	7.3	6.5	-5.7	11.7	19.0	4.7	7.3	3.7	
Margins (%)	7.3	8.2	7.3	6.4	7.2	7.2	7.6	7.4	7.3	7.4	7.1	

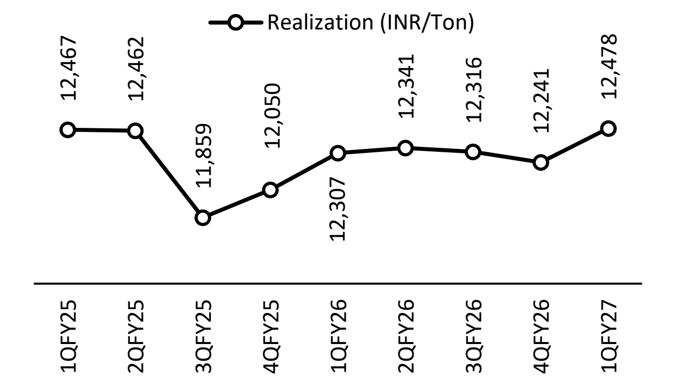
Story in charts – 1QFY27

Exhibit 1: Volume grew 7% YoY



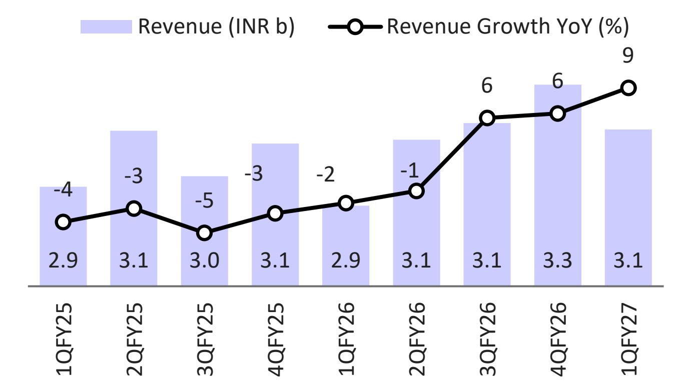
Source: Company, MOFSL

Exhibit 2: Realizations rose 1.4% YoY



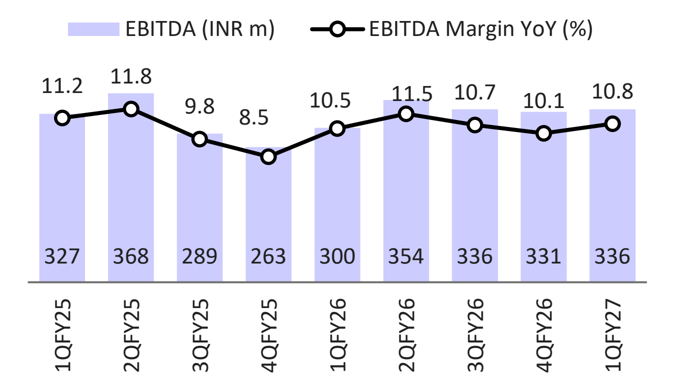
Source: Company, MOFSL

Exhibit 3: Revenue rose 9% YoY



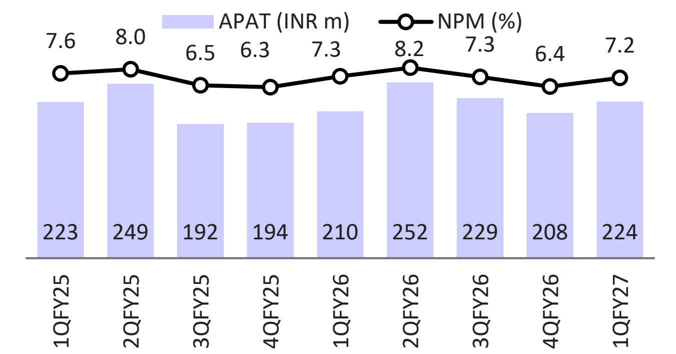
Source: Company, MOFSL

Exhibit 4: EBITDA margin trend



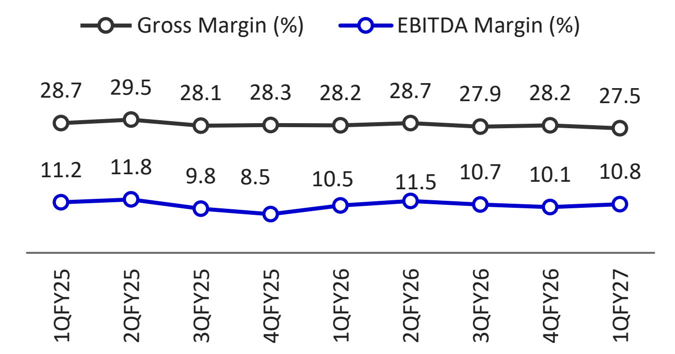
Source: Company, MOFSL

Exhibit 5: PAT and PAT margin trends



Source: Company, MOFSL

Exhibit 6: Steady margins



Source: Company, MOFSL

CONFERENCE CALL

Key highlights from the management commentary

Operational highlights

- Volumes in 1QFY27 stood at 0.25m tons (+7% YoY). Capacity utilization during 1QFY27 remained steady at 84%.
- TCIE reported a steady quarter with broad-based growth across segments. Surface continued to be the largest contributor, growing ~9%, supported by higher volumes from existing customers, new account additions and steady demand across key industrial sectors.
- The company implemented its annual general price increase along with a fuel surcharge revision in Jun'26 to offset higher fuel costs. The full benefit of these pricing actions is expected to be reflected from 2QFY27 onward.
- Ecommerce shipments grew strongly by 63% YoY, though it comprises only ~2-3% of the total share; management wants to scale it up to ~5% as it is a high-growing segment.
- Capex plan for FY27 stands at ~INR1.1b 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 continues to maintain 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 1QFY27. It remained the largest revenue contributor of the business and was supported by incremental traction from new customer additions, higher business from key accounts, and increased contribution from Automotive, SME, and Pharma segments.
- **Rail Express:** Rail Express continued to scale up, driven by corridor expansion initiatives and scaling of rail-network operations. It also strengthened its

operational footprint through the addition of 10 new branches, improving pickup density and multimodal connectivity

- **Domestic Air Express:** Domestic Air Express recorded 29% YoY growth, driven by customer additions, expansion of enterprise accounts, expanded direct airport delivery coverage and automation of key operational processes.
- **International Air Express:** International Air Express delivered 27% YoY growth, driven by new customer additions, customer win-backs and expanded partnerships with global carriers. This segment was affected in 4QFY26 by the West Asia crisis.
- **C2C segment and E-commerce Express:** The C2C segment saw healthy growth, driven by new customer acquisition, regional expansion, multimodal integration, and adoption of customized delivery solutions. E-commerce express grew strongly by 63% YoY, driven by higher shipment volumes from ecommerce platforms and direct-to-consumer (D2C) brands.

Guidance

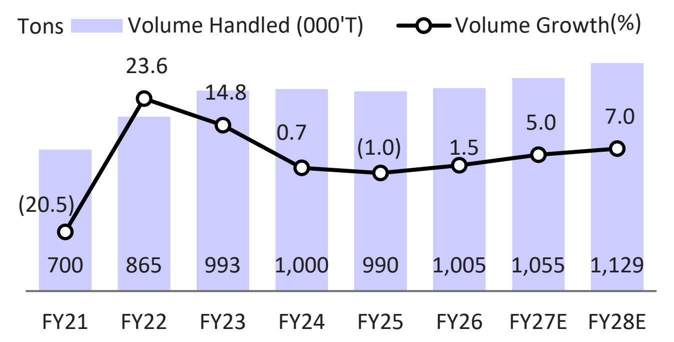
- For FY27, management has guided for 11-12% volume growth, with revenue growth of 13-15% YoY.
- Management expects 100-150bp improvement in EBITDA margin in FY27, driven by cost optimization, higher automation benefits, and price hikes.
- Multimodal revenue share is targeted to rise from 17-18% currently to 20-22% by 2030, aided by separate service networks for air, rail, international, and C2C segments.
- The revised capex plan stands at INR4b for FY23-FY27, with INR2.9b spent to date. The company expect not more than INR1.1b 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)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	13,109	13,109	0.0	14,167	14,167	0.0
EBITDA	1,422	1,422	0.0	1,613	1,613	0.0
EBITDA Margin (%)	10.8	10.8	0	11.4	11.4	0
PAT	964	976	-1.2	1,101	1,101	0.0
EPS (INR)	25.2	25.5	-1.2	28.7	28.7	0.0

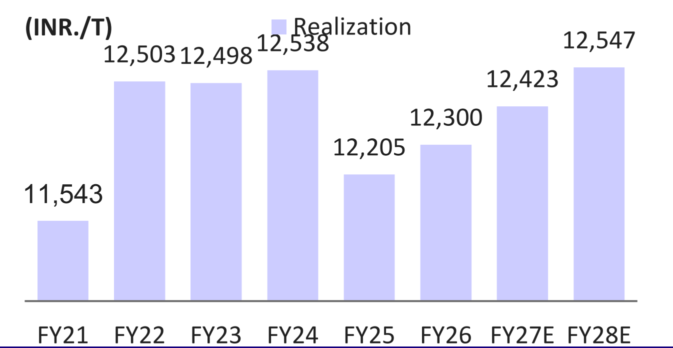
Financial story in charts

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



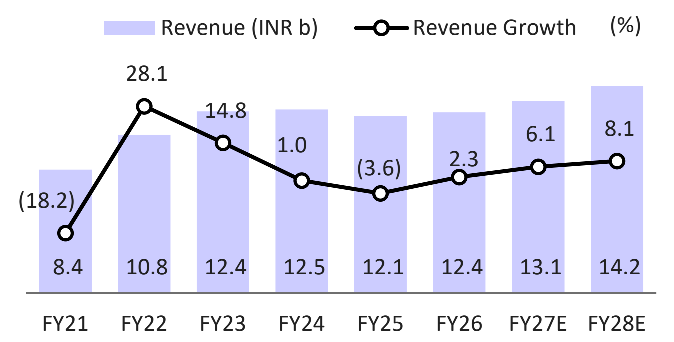
Source: Company, MOFSL

Exhibit 9: Realization to pick up with price hikes



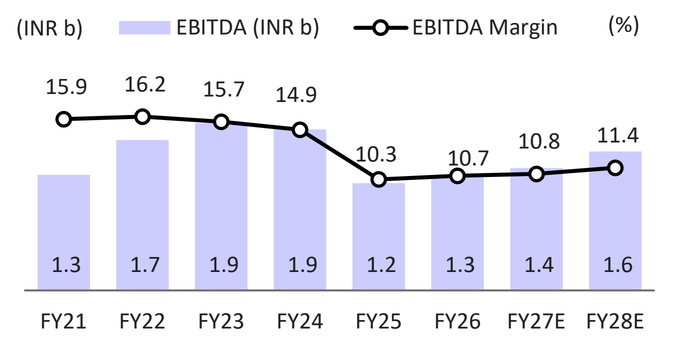
Source: Company, MOFSL

Exhibit 10: Revenue growth led primarily by tonnage growth



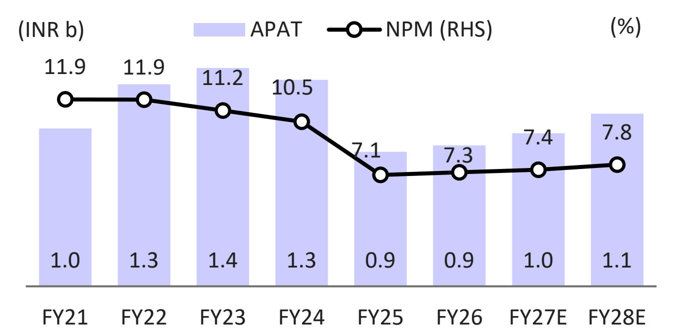
Source: Company, MOFSL

Exhibit 11: EBITDA likely to improve with rising utilization



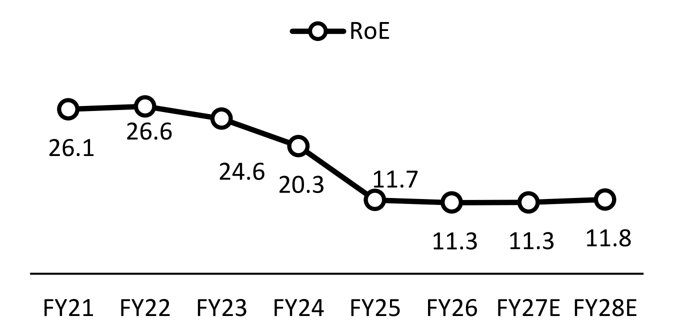
Source: Company, MOFSL

Exhibit 12: Improvement in operational efficiency to drive profitability



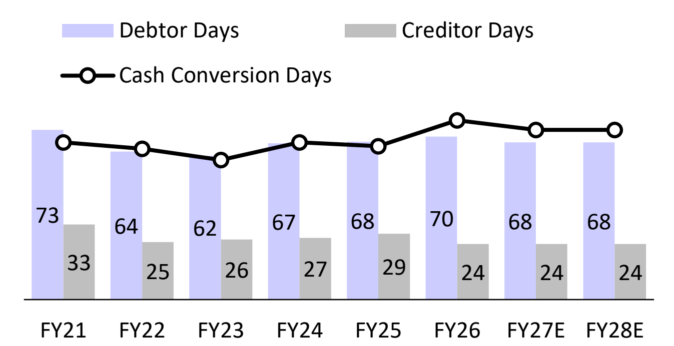
Source: Company, MOFSL

Exhibit 13: RoE to remain stable



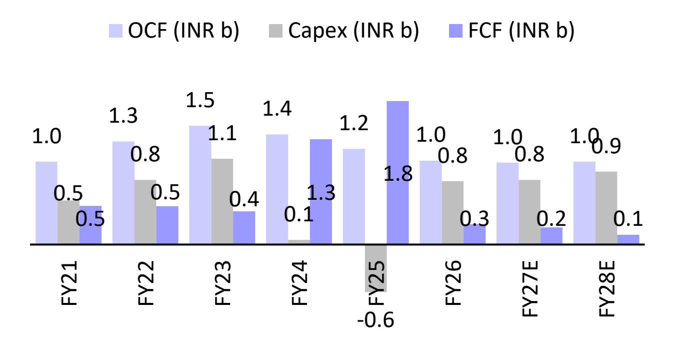
Source: Company, MOFSL

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**	**13,109**	**14,167**
Change (%)	28.1	14.8	1.0	-3.6	2.3	6.1	8.1
Gross Margin (%)	32.2	31.5	31.5	28.6	28.2	30.4	30.8
EBITDA	**1,747**	**1,945**	**1,872**	**1,247**	**1,318**	**1,422**	**1,613**
Margin (%)	16.2	15.7	14.9	10.3	10.7	10.8	11.4
Depreciation	100	153	190	216	254	284	308
EBIT	**1,648**	**1,792**	**1,683**	**1,031**	**1,064**	**1,138**	**1,305**
Int. and Finance Charges	9	18	15	13	19	7	0
Other Income	82	72	72	134	143	154	166
PBT	**1,720**	**1,845**	**1,740**	**1,152**	**1,188**	**1,285**	**1,472**
Tax	432	453	423	294	289	321	371
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**	**964**	**1,101**
Change (%)	28.1	8.1	-5.4	-34.8	4.7	7.3	14.2
Margin (%)	11.9	11.2	10.5	7.1	7.3	7.4	7.8

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	8,869	9,663
Net Worth	**5,362**	**5,964**	**7,040**	**7,644**	**8,288**	**8,945**	**9,740**
Deferred Tax Liabilities	79	105	135	148	163	163	163
Total Loans	11	46	68	47	204	217	234
Capital Employed	**5,452**	**6,114**	**7,243**	**7,839**	**8,656**	**9,325**	**10,137**
Gross Block	3,628	4,242	5,141	5,348	5,923	6,723	7,623
Less: Accum. Deprn.	430	501	624	729	982	1,266	1,574
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**	**4,632**	**4,967**
Inventory	0	0	0	0	0	0	0
Account Receivables	1,895	2,115	2,318	2,259	2,386	2,442	2,639
Cash and Bank Balances	180	167	204	153	154	221	200
Loans and Advances	95	99	106	121	3	3	4
Others	1,130	613	1,194	1,828	1,853	1,965	2,124
Current Liab. and Prov.	**1,119**	**1,235**	**1,261**	**1,348**	**1,346**	**1,427**	**1,542**
Account Payables	737	884	917	944	812	861	931
Other Current Liabilities	326	300	293	352	442	469	507
Provisions	56	51	51	52	91	97	105
Net Current Assets	**2,182**	**1,758**	**2,560**	**3,014**	**3,051**	**3,205**	**3,425**
Application of Funds	**5,452**	**6,114**	**7,243**	**7,839**	**8,656**	**9,325**	**10,137**

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**	**25.2**	**28.7**
EPS growth (%)	28.1	8.1	-5.4	-34.8	4.7	7.3	14.2
Cash EPS	36.2	40.4	39.3	28.0	30.1	32.6	36.8
BV/Share	140.0	155.7	183.8	199.6	216.4	233.5	254.3
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	27.8
Valuation (x)							
P/E	17.2	16.0	16.9	25.9	24.7	23.1	20.2
Cash P/E	16.0	14.4	14.7	20.7	19.3	17.8	15.8
EV/EBITDA	12.6	11.3	11.8	17.7	16.5	15.2	13.4
EV/Sales	2.0	1.8	1.8	1.8	1.8	1.6	1.5
P/BV	4.1	3.7	3.2	2.9	2.7	2.5	2.3
Dividend Yield (%)	1.4	1.4	1.4	1.4	1.4	1.4	1.4
Return Ratios (%)							
RoE	26.6	24.6	20.3	11.7	11.3	11.2	11.8
RoCE	26.3	24.4	20.0	11.6	11.2	11.0	11.6
RoIC	27.3	25.7	20.9	10.7	10.5	10.5	11.0
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	1,285	1,472
Depreciation	100	153	190	216	254	284	308
Direct Taxes Paid	-421	-430	-402	-265	-265	-321	-371
(Inc.)/Dec. in WC	-106	-107	-174	76	-76	-72	-220
Other Items	-17	6	7	5	-63	-120	-166
CF from Operations	**1,276**	**1,468**	**1,360**	**1,184**	**1,038**	**1,056**	**1,023**
(Inc.)/Dec. in FA	-800	-1,058	-59	589	-784	-800	-900
Free Cash Flow	**475**	**410**	**1,301**	**1,773**	**254**	**256**	**123**
Change in Investments	-147	-162	-573	-628	152	0	0
Others	44	567	-419	-876	14	139	145
CF from Investments	**-903**	**-653**	**-1,051**	**-915**	**-618**	**-661**	**-755**
Change in Equity	0	-405	22	28	0	0	0
Inc./(Dec.) in Debt	10	-3	21	-30	0	0	0
Dividends Paid	-308	-407	-307	0	-346	-306	-306
Others	-9	-21	-13	-320	-64	5	17
CF from Fin. Activity	**-307**	**-835**	**-278**	**-322**	**-410**	**-301**	**-289**
Inc./(Dec.) in Cash	**66**	**-20**	**32**	**-53**	**9**	**94**	**-21**
Opening Balance	92	158	138	170	118	127	221
Closing Balance	**158**	**138**	**170**	**118**	**127**	**221**	**200**

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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