

**BSE SENSEX** 80,365  
**S&P CNX** 24,635

**CMP: INR731**

**TP: INR730**

**Neutral**



## Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USD b)	28.1 / 0.3
52-Week Range (INR)	1139 / 580
1, 6, 12 Rel. Per (%)	6/14/-29
12M Avg Val (INR M)	30
Free float (%)	30.5

## Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	12.1	12.9	14.4
EBITDA	1.2	1.4	1.8
Adj. PAT	0.9	1.0	1.3
EBITDA Margin (%)	10.3	10.9	12.5
Adj. EPS (INR)	22.4	26.1	33.2
EPS Gr. (%)	-34.8	16.5	27.4
BV/Sh. (INR)	200	218	243

## Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	11.7	12.5	14.4
RoCE (%)	11.6	12.3	14.1
Payout (%)	35.7	30.7	24.1

## Valuations

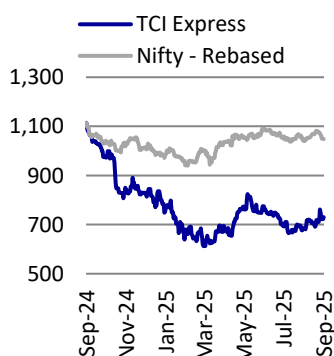
P/E (x)	32.5	27.9	21.9
P/BV (x)	3.6	3.3	3.0
EV/EBITDA (x)	22.2	19.7	15.6
Div. Yield (%)	1.1	1.1	1.1
FCF Yield (%)	6.4	0.3	0.4

## Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	69.5	69.5	69.6
DII	9.8	9.6	10.2
FII	0.8	0.8	1.6
Others	19.9	20.1	18.6

FII Includes depository receipts

## Stock Performance (1-year)



## Near-term outlook remains bleak due to elevated competition and weak volumes

- We maintain a neutral stance on TCI Express (TCIE) due to ongoing challenges in volume and profitability. TCIE is experiencing weak demand in certain industrial segments, including manufacturing, automobiles, and textiles, despite a healthy growth of ~22% YoY in e-way bill generation over Apr-Aug'25 and an 8.3% growth in the Index of Industrial Production (IIP) for manufacturing motor vehicles, trailers, and semi-trailers—a key segment for TCIE—during Apr-Jul'25. This weakness in demand indicates that intense competition has hit TCIE's business performance and volume growth.
- While management expects an 8–9% tonnage (vs. a 1% volume dip in FY25) and 11–12% revenue growth in FY26, the margin improvement target could face challenges from persistent cost pressures, inflationary labor expenses, and relatively lower margins in international air express.
- TCIE has also planned a capex of INR2.8b over FY26-27, which would mainly be for sorting center automation and network expansion, as dependence on higher-margin multimodal segments could pose risks if demand recovery is slower than anticipated.
- **While the long-term outlook for surface express services remains positive, near-to-medium-term headwinds such as heightened competition and elevated freight costs are likely to weigh on margins and volumes. We expect TCIE to achieve an 8%/9%/20% volume/revenue/EBITDA CAGR over FY25-27. We reiterate our Neutral rating with a TP of INR730 (based on 22x FY27 EPS).**

## Heightened competition dragging down margins and volume growth

- The B2B companies have experienced margin pressure amid intensifying competition, with EBITDA margins contracting from the peak of 16-18% in FY22 to 10-12% in FY25 and further to 8-10% in 1QFY26.
- While industry is pushing for volume growth through aggressive pricing, this strategy is weighing on profitability, leading to structurally thinner margins in the near to medium term.
- E-way bill and toll volumes jumped ~24% and ~23%, respectively, during Jul–Aug'25, indicating healthy festive season volume growth.
- Moreover, the IIP data for the manufacture of motor vehicles, trailers, and semi-trailers—a key segment for TCIE—remains positive, growing 7.3% YoY in Jul'25. This growth is expected to accelerate further due to a reduction in GST rates for the majority of auto segments, from 28% to 18%.
- However, it remains to be seen whether TCIE can convert these positives to volume growth, which has been muted in FY25/1QFY26, down 1% YoY in each period.

## Branch expansion allows TCIE to extend its service network

- To facilitate its business growth, TCIE has successfully opened more than 500 new branches in the last five years, and its customer count has increased to more than 0.225m as of FY25 from 0.16m in Mar'17. Looking ahead, TCIE plans to open 50-75 branches annually, capitalizing on the upcoming manufacturing facilities and clusters of SMEs to further expand its presence.

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

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

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- With this expansion, TCIE seeks to expand its footprint in emerging markets to meet the increasing demands of SME customers more effectively. This strategic move enables TCIE to offer customized logistics solutions tailored to the unique requirements of SMEs.

#### Asset-light model helps in minimizing idle capacity during any downturns

- TCIE does not have any fleet on its books. In the absence of any owned fleet, the business relies on ~5,500 containerized vehicles from attached business vendors and associates to meet its customer requirements.
- By relying on a model that minimizes asset ownership, TCIE can flexibly adjust its operations and adapt to changing market conditions. This flexibility enables the company to retain healthy profitability margins even in challenging times.

#### New value-added service offerings to augment growth

- Over the past two years, TCIE introduced Rail Express, Pharma Cold Chain, and C2C Express services as part of its strategic efforts to enhance its value proposition while adhering to an asset-light approach. These services have received significant attention and have contributed to the expansion of TCIE's customer base.
- Among newly launched services, the Rail Express offering is getting good traction from customers, and the company has successfully expanded its customer base from 250 to 5,000+ and its presence from 10 routes to 150 routes since its inception. These high-margin offerings are expected to contribute materially in the next few years.

#### Targets INR20b in revenue over the next few years

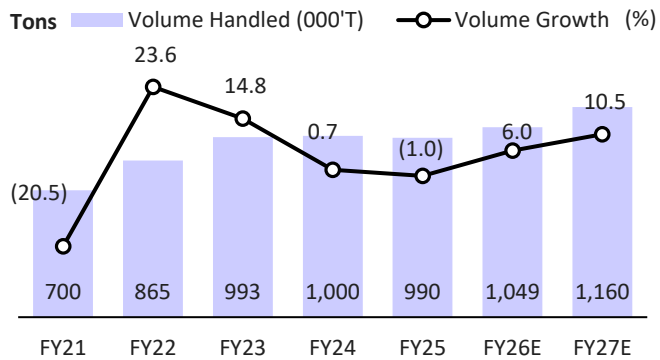
- TCIE aims to focus on expanding its customer base, aided by doubling branches and ramping up new value-added services (Cold Chain Express, C2C Express, Rail Express, and Air Express) to 22% of revenue (~18% contribution as of 1QFY26) and by owning sorting centers in major metro cities of India. With this, it expects to achieve revenues of INR20b in the next few years.
- TCIE's large sorting centers at Chennai, Nagpur, Kolkata, and Mumbai are expected to streamline hub-to-hub movement and automation, improving operating efficiencies.

#### Valuation and view

- Volume growth was muted in FY25/1QFY26 (down 1% YoY in each period) as SME demand remains weak due to high inflation and interest rates. Management expects 8-9% tonnage and 11-12% revenue growth in FY26, but margin improvement could be constrained by persistent cost pressures, inflationary labor expenses, and lower margins in the international air express segment.
- **We expect TCIE to clock an 8%/ 9%/20% volume/revenue/EBITDA CAGR over FY25-27. We reiterate our Neutral rating on the stock with a revised TP of INR730 (based on 22x FY27 EPS).**

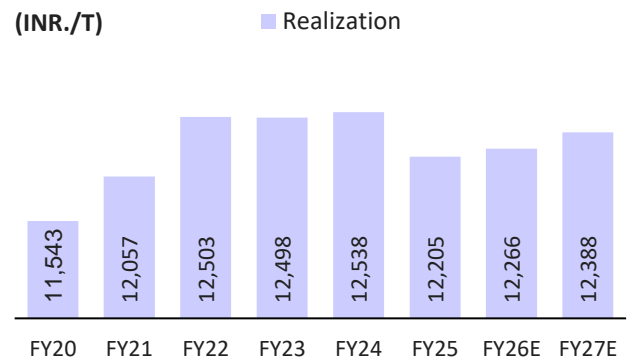
## Financial story in charts

**Exhibit 1: Volumes to register an 8% CAGR over FY25-27**



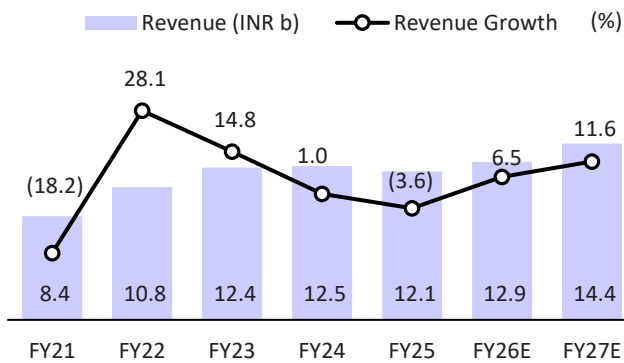
Source: Company, MOFSL

**Exhibit 2: Realization to pick up with price hikes**



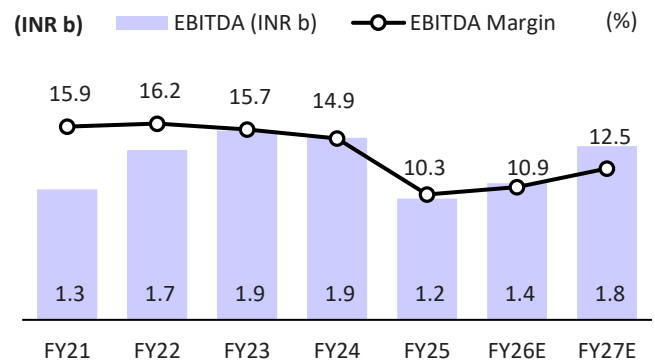
Source: Company, MOFSL

**Exhibit 3: Revenue growth led primarily by tonnage growth**



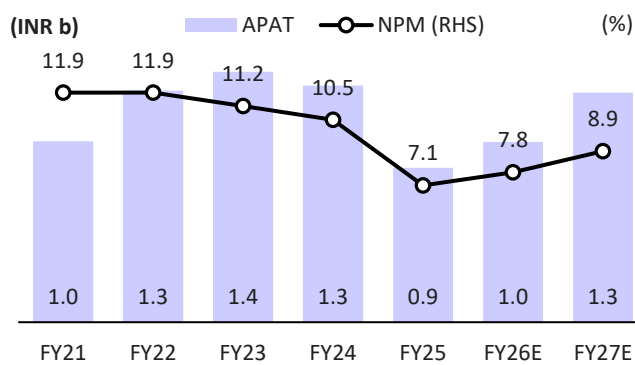
Source: Company, MOFSL

**Exhibit 4: EBITDA likely to improve with rising utilization**



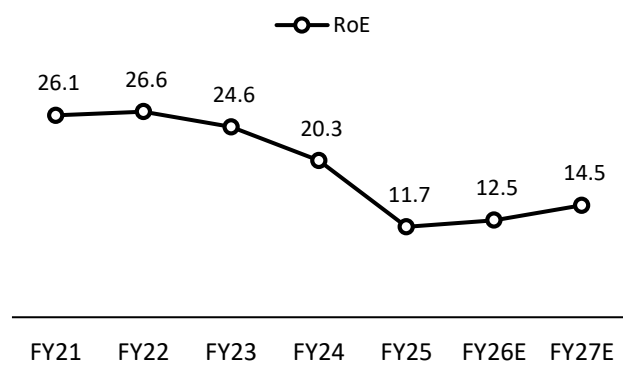
Source: Company, MOFSL

**Exhibit 5: Improvement in operational efficiency to drive profitability**



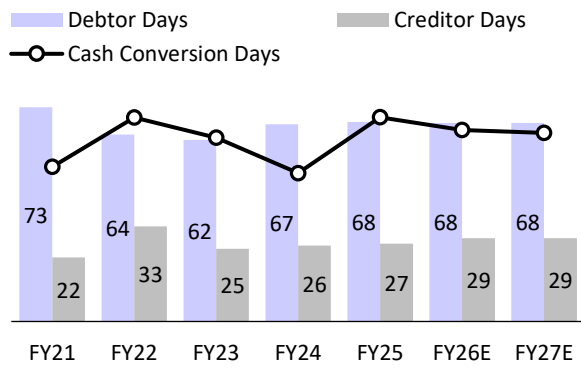
Source: Company, MOFSL

**Exhibit 6: RoE to recover from FY26 onwards**



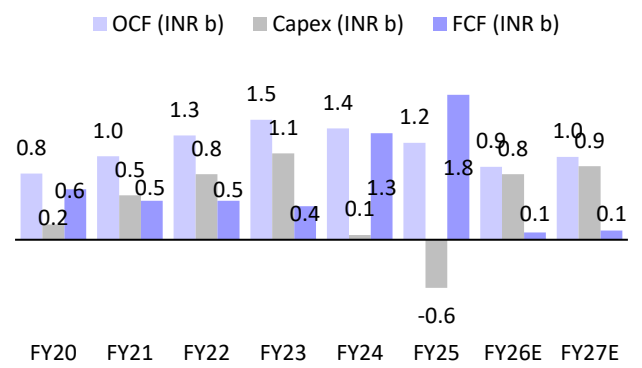
Source: Company, MOFSL

**Exhibit 7: Comfortable working capital position**



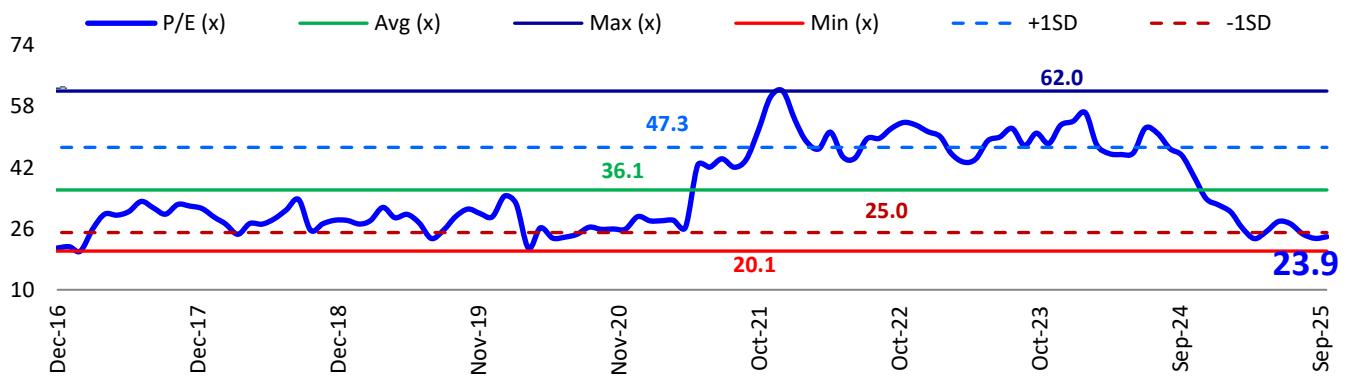
Source: Company, MOFSL

**Exhibit 8: Cash generation to remain healthy**



Source: Company, MOFSL

**Exhibit 9: One-year forward P/E (x)**



Source: Company, MOFSL

## Financials and valuations

### Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Net Sales</b>	<b>8,440</b>	<b>10,815</b>	<b>12,410</b>	<b>12,538</b>	<b>12,083</b>	<b>12,872</b>	<b>14,365</b>
Change (%)	-18.2	28.1	14.8	1.0	-3.6	6.5	11.6
Gross Margin (%)	32.9	32.2	31.5	31.5	28.6	28.9	30.1
<b>EBITDA</b>	<b>1,343</b>	<b>1,747</b>	<b>1,945</b>	<b>1,872</b>	<b>1,247</b>	<b>1,406</b>	<b>1,789</b>
Margin (%)	15.9	16.2	15.7	14.9	10.3	10.9	12.5
Depreciation	90	100	153	190	216	205	236
<b>EBIT</b>	<b>1,254</b>	<b>1,648</b>	<b>1,792</b>	<b>1,683</b>	<b>1,031</b>	<b>1,201</b>	<b>1,553</b>
Int. and Finance Charges	8	9	18	15	13	3	3
Other Income	77	82	72	72	134	145	157
<b>PBT</b>	<b>1,322</b>	<b>1,720</b>	<b>1,845</b>	<b>1,740</b>	<b>1,152</b>	<b>1,343</b>	<b>1,706</b>
Tax	316	432	453	423	294	340	430
Effective Tax Rate (%)	23.9	25.1	24.5	24.3	25.5	25.4	25.2
<b>PAT</b>	<b>1,006</b>	<b>1,289</b>	<b>1,393</b>	<b>1,317</b>	<b>858</b>	<b>1,003</b>	<b>1,276</b>
Change (%)	12.9	28.1	8.1	-5.4	-34.8	16.8	27.3
Margin (%)	11.9	11.9	11.2	10.5	7.1	7.8	8.9

### Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	77	77	77	77	77	77	77
Total Reserves	4,262	5,285	5,887	6,963	7,567	8,263	9,233
<b>Net Worth</b>	<b>4,339</b>	<b>5,362</b>	<b>5,964</b>	<b>7,040</b>	<b>7,644</b>	<b>8,340</b>	<b>9,310</b>
Deferred Tax Liabilities	54	79	105	135	148	148	148
Total Loans	21	11	46	68	47	150	156
<b>Capital Employed</b>	<b>4,413</b>	<b>5,452</b>	<b>6,114</b>	<b>7,243</b>	<b>7,839</b>	<b>8,638</b>	<b>9,614</b>
Gross Block	2,629	3,628	4,242	5,141	5,348	6,148	7,048
Less: Accum Deprn	345	430	501	624	729	934	1,170
<b>Net Fixed Assets</b>	<b>2,284</b>	<b>3,198</b>	<b>3,741</b>	<b>4,517</b>	<b>4,620</b>	<b>5,214</b>	<b>5,878</b>
Capital WIP	278	61	611	161	203	203	203
<b>Total Investments</b>	<b>10</b>	<b>11</b>	<b>4</b>	<b>5</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Curr. Assets, Loans&amp;Adv.</b>	<b>2,894</b>	<b>3,301</b>	<b>2,993</b>	<b>3,821</b>	<b>4,361</b>	<b>4,618</b>	<b>5,096</b>
Inventory	0	0	0	0	0	0	0
Account Receivables	1,695	1,895	2,115	2,318	2,259	2,398	2,676
Cash & Bank Balances	272	180	167	204	153	144	103
Loans & Advances	108	95	99	106	121	129	144
Others	819	1,130	613	1,194	1,828	1,947	2,173
<b>Current Liab. &amp; Prov.</b>	<b>1,052</b>	<b>1,119</b>	<b>1,235</b>	<b>1,261</b>	<b>1,348</b>	<b>1,436</b>	<b>1,602</b>
Account Payables	752	737	884	917	944	1,005	1,122
Other Current Liabilities	257	326	300	293	352	375	419
Provisions	43	56	51	51	52	55	62
<b>Net Current Assets</b>	<b>1,842</b>	<b>2,182</b>	<b>1,758</b>	<b>2,560</b>	<b>3,014</b>	<b>3,182</b>	<b>3,494</b>
<b>Application of Funds</b>	<b>4,413</b>	<b>5,452</b>	<b>6,114</b>	<b>7,243</b>	<b>7,839</b>	<b>8,602</b>	<b>9,578</b>

## Financials and valuations

### Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
<b>Basic (INR)</b>							
EPS	26.3	33.6	36.4	34.4	22.4	26.1	33.2
EPS growth (%)	12.9	28.1	8.1	-5.4	-34.8	16.5	27.4
Cash EPS	28.6	36.2	40.4	39.3	28.0	31.5	39.4
BV/Share	113.3	140.0	155.7	183.8	199.6	217.6	242.9
DPS	4.0	8.0	8.0	8.0	8.0	8.0	8.0
Payout (incl. Div. Tax, %)	15.3	23.8	22.0	23.3	35.7	30.7	24.1
<b>Valuation (x)</b>							
P/E	27.7	21.6	20.0	21.1	32.5	27.9	21.9
Cash P/E	25.4	20.1	18.0	18.5	25.9	23.1	18.5
EV/EBITDA	20.5	15.8	14.2	14.8	22.2	19.7	15.6
EV/Sales	3.3	2.6	2.2	2.2	2.3	2.2	1.9
P/BV	6.4	5.2	4.7	4.0	3.6	3.3	3.0
Dividend Yield (%)	0.6	1.1	1.1	1.1	1.1	1.1	1.1
<b>Return Ratios (%)</b>							
RoE	26.1	26.6	24.6	20.3	11.7	12.5	14.4
RoCE	25.7	26.3	24.4	20.0	11.6	12.3	14.1
RoIC	27.5	27.3	25.7	20.9	10.7	11.4	13.3
<b>Working Capital Ratios</b>							
Fixed Asset Turnover (x)	3.5	3.5	3.2	2.7	2.3	2.2	2.2
Asset Turnover (x)	1.9	2.0	2.0	1.7	1.5	1.5	1.5
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	73	64	62	67	68	68	68
Creditors (Days)	33	25	26	27	29	29	29
<b>Leverage Ratio (x)</b>							
Net Debt/Equity	-0.1	0.0	0.0	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	1,322	1,720	1,845	1,740	1,152	1,343	1,706
Depreciation	90	100	153	190	216	205	236
Direct Taxes Paid	-284	-421	-430	-402	-265	-340	-430
(Inc.)/Dec. in WC	-75	-106	-107	-174	76	-175	-346
Other Items	-30	-17	6	7	5	-142	-154
<b>CF from Operations</b>	<b>1,023</b>	<b>1,276</b>	<b>1,468</b>	<b>1,360</b>	<b>1,184</b>	<b>891</b>	<b>1,012</b>
(Inc.)/Dec. in FA	-545	-800	-1,058	-59	589	-800	-900
<b>Free Cash Flow</b>	<b>478</b>	<b>475</b>	<b>410</b>	<b>1,301</b>	<b>1,773</b>	<b>91</b>	<b>112</b>
Change in Investments	-439	-147	-162	-573	-628	0	0
Others	24	44	567	-419	-876	142	151
<b>CF from Investments</b>	<b>-960</b>	<b>-903</b>	<b>-653</b>	<b>-1,051</b>	<b>-915</b>	<b>-658</b>	<b>-749</b>
Change in Equity	0	0	-405	22	28	0	0
Inc./(Dec.) in Debt	2	10	-3	21	-30	100	0
Dividends Paid	-77	-308	-407	-307	0	-306	-306
Others	-8	-9	-21	-13	-320	0	3
<b>CF from Fin. Activity</b>	<b>-83</b>	<b>-307</b>	<b>-835</b>	<b>-278</b>	<b>-322</b>	<b>-206</b>	<b>-304</b>
<b>Inc./(Dec.) in Cash</b>	<b>-20</b>	<b>66</b>	<b>-20</b>	<b>32</b>	<b>-53</b>	<b>26</b>	<b>-41</b>
Opening Balance	111	92	158	138	170	118	144
<b>Closing Balance</b>	<b>92</b>	<b>158</b>	<b>138</b>	<b>170</b>	<b>118</b>	<b>144</b>	<b>103</b>

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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

\*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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Nainesh Rajani

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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
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

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