

Transport Corporation of India

Estimate change



TP change



Rating change



CMP: INR1,128

TP: INR1,330 (+18%)

Buy

In-line performance; outlook remains bright

- Transport Corporation of India's (TRPC) revenue grew 9% YoY to ~INR11.8b in 4QFY25 (in line). TRPC's revenue growth was driven by the supply chain business, which recorded a growth of 22% YoY in 4QFY25.
- EBITDA margin stood at 10.3% in 4QFY25 (+20bp YoY and flat QoQ) vs. our estimate of 10.8%. EBITDA grew 11% YoY at INR1.2b, while APAT grew 9% YoY to ~INR1.1b (in line).
- Supply chain revenue grew 22% YoY, while the freight and seaways divisions reported ~3% and 7% YoY growth, respectively.
- EBIT margins for freight/supply chain/seaways divisions stood at 2.3%/6.0%/36.4% in 4QFY25. EBIT margins for the freight and supply chain businesses contracted 70bp and 40bp YoY, respectively, while EBIT margin for the seaways business expanded ~1,000bp on a YoY basis.
- For FY25, revenue was INR44.9b (+11.6% YoY), EBITDA was INR4.6b (+12.3% YoY), EBITDA margins stood at 10.3% (+10bp YoY), and APAT was ~INR 4.1b (+17% YoY).
- TRPC's 4QFY25 performance was in line, driven by growth in supply chain and seaways divisions. While supply chain growth would continue in FY26, seaways will see flat to marginal growth due to ship dry docking. Freight services should gain momentum with increased infrastructure spending and improved consumption. With limited capacity in the seaways business due to dry docking, revenues and earnings growth could be lower than earlier estimated. **We cut our EPS estimates for FY26/FY27 by 9%/10% and reiterate our BUY rating with a TP of INR1,330 (based on 20x FY27E EPS).**

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	86.4 / 1
52-Week Range (INR)	1309 / 798
1, 6, 12 Rel. Per (%)	-5/-10/13
12M Avg Val (INR M)	61

Financial Snapshot (INR b)

Y/E MARCH	2025	2026E	2027E
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	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)	21.1	19.7	17.0
P/BV (x)	4.0	3.4	2.9
EV/EBITDA(x)	18.2	14.8	12.5
Div. Yield (%)	0.6	0.7	0.7
FCF Yield (%)	0.1	0.3	-0.5

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	68.8	68.7	68.9
DII	12.4	12.3	12.2
FII	3.2	3.4	2.7
Others	15.6	15.6	16.2

FII Includes depository receipts

Warehousing drives growth in the supply chain business; muted growth expected in the seaways and freight businesses

- TRPC's freight division, operating through 25 hubs, saw ~3% YoY revenue growth in 4Q FY25 due to weak demand. The business added 40 branches in FY25 and plans 50 more in FY26. Focus remains on the high-margin LTL segment, which contributed 36% of revenue and is targeted to reach 40%. Management expects an 8–10% revenue growth in FY26 and anticipates FY25 as the bottom.
- The supply chain business continued its robust growth trajectory, supported by new and expanded contracts, especially in warehousing, quick commerce, and automotive logistics. Margins held firm despite cost pressures. TRPC expects 12–15% revenue growth in FY26.
- TRPC's seaways segment saw muted cargo volumes in 4Q FY25, but higher freight rates supported revenue growth of 7% YoY. Fuel prices remained stable, helping protect margins. The company plans to dry-dock three ships (one already completed) in FY26. While volume growth is expected to stay flat, higher realizations may drive revenue.
- TRPC remains open to acquiring second-hand vessels if market conditions turn favorable.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Highlights from the management commentary

- Management expects the freight business to bottom out in terms of margins and RoCE profile, and sees some volume pick-up from SME customers.
- TRPC witnessed good traction in warehousing, quick commerce, and multimodal services. Warehousing remains a strong growth driver, with 1m sq. ft. added in FY25, increasing total space to 16m sq. ft. TRPC now services 85 dark stores, particularly supporting quick commerce growth.
- For FY26, TRPC targets consolidated revenue and profit growth of 10–12%, driven by factors like the China+1 strategy, the Production-Linked Incentive scheme, and government infrastructure investments.
- TRPC plans INR4.5b capex, largely funded internally. The festive season is expected to boost demand, and it is diversifying into aviation and defense logistics while exploring joint venture opportunities with growing traction.

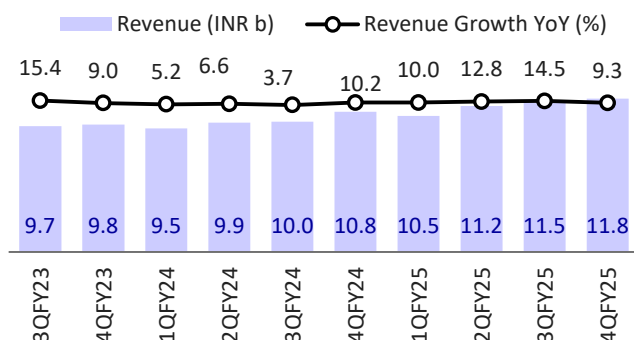
Valuation and view

- 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.
- With muted growth expected in the seaways segment due to the dry dock of ships, we cut our EPS estimates for FY26/FY27 by 9%/10% and expect TRPC to deliver a revenue/EBITDA/PAT CAGR of 15%/20%/12% over FY25-27. **We reiterate our BUY rating on the stock with a TP of INR1,330, premised on 20x FY27E EPS.**

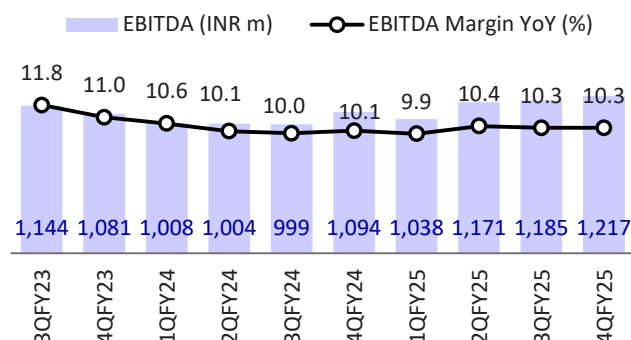
Quarterly snapshot

Y/E March (INR m)	FY24				FY25				FY24		FY25		Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE		
Net Sales	9,498	9,935	10,020	10,789	10,451	11,208	11,471	11,788	40,242	44,918	11,717		1
YoY Change (%)	5.2	6.6	3.7	10.2	10.0	12.8	14.5	9.3	6.4	11.6	8.6		
EBITDA	1,008	1,004	999	1,094	1,038	1,171	1,185	1,217	4,105	4,611	1,269		(4)
Margins (%)	10.6	10.1	10.0	10.1	9.9	10.4	10.3	10.3	10.2	10.3	10.8		
YoY Change (%)	-3.1	4.6	-12.7	1.2	3.0	16.6	18.6	11.2	-3.2	12.3	16.0		
Depreciation	308	311	331	334	290	291	305	292	1,284	1,178	303		
Interest	23	34	35	41	42	46	59	55	133	202	48		
Other Income	85	113	95	165	109	106	68	184	458	467	97		
PBT before EO expense	762	772	728	884	815	940	889	1,054	3,146	3,698	1,015		
Extra-Ord expense	0	0	0	24	0	0	0	0	24	0	0		
PBT	762	772	728	860	815	940	889	1,054	3,122	3,698	1,015		
Tax	104	96	108	28	110	109	93	121	336	433	112		
Rate (%)	13.6	12.4	14.8	3.3	13.5	11.6	10.5	11.5	10.8	11.7	11.1		
Minority Interest	-9.0	-8.0	-8.0	-12.0	-6.0	-9.0	-12.0	-9.0	-37.0	-36.0	-3.0		
Profit/Loss of Asso. Cos	174	202	182	201	211	242	225	218	759	896	228		
Reported PAT	823	870	794	1,021	910	1,064	1,009	1,142	3,508	4,125	1,127		
Adj PAT	823	870	794	1,045	910	1,064	1,009	1,142	3,532	4,125	1,127		1
YoY Change (%)	5.8	20.3	-7.4	23.2	10.6	22.3	27.1	9.3	10.1	16.8	7.9		
Margins (%)	8.7	8.8	7.9	9.7	8.7	9.5	8.8	9.7	8.8	9.2	9.6		

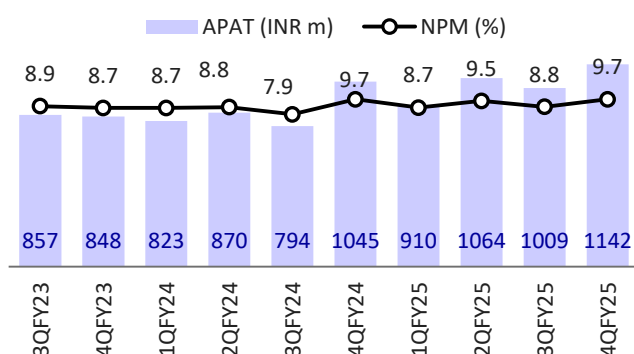
Story in charts – 4QFY25

Exhibit 1: Revenue up 9% YoY


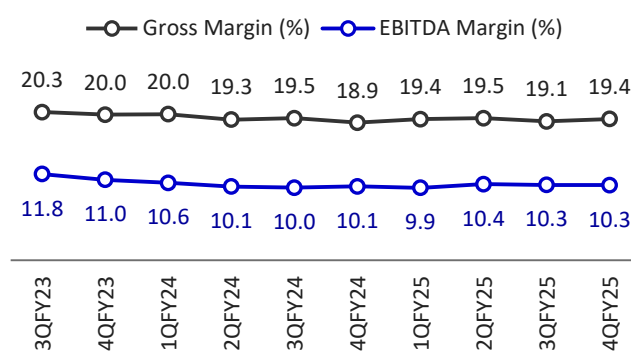
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trends


Source: Company, MOFSL

Exhibit 3: APAT increased 9% YoY


Source: Company, MOFSL

Exhibit 4: Margin driven by the seaways segment


Source: Company, MOFSL

Segmental performance

	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
Segment Revenue (INR m)									
Freight	5,046	4,754	4,818	4,856	5,553	5,136	5,442	5,799	5,736
Supply chain	3,462	3,630	3,907	3,882	3,928	4,097	4,418	4,455	4,801
Seaways	1,521	1,254	1,354	1,426	1,492	1,415	1,633	1,554	1,597
Energy	11	16	21	7	11	13	20	4	8
Net segment Revenue	10,040	9,654	10,100	10,171	10,984	10,661	11,513	11,812	12,142
Growth YoY(%)									
Freight	5.2	2.6	2.7	0.6	10.1	8.0	13.0	19.4	3.3
Supply chain	26.1	20.1	9.0	16.4	13.4	12.9	13.1	14.8	22.2
Seaways	-5.3	-17.7	9.0	-16.2	-1.9	12.8	20.6	9.0	7.0
Energy	-7.8	1.3	11.7	-53.9	3.8	-18.8	-4.8	-42.9	-27.3
Net segment Revenue	9.6	5.0	5.9	3.0	9.4	10.4	14.0	16.1	10.5
Revenue Share									
Freight	50	49	48	48	51	48	47	49	47
Supply chain	34	38	39	38	36	38	38	38	40
Seaways	15	13	13	14	14	13	14	13	13
Energy	0	0	0	0	0	0	0	0	0
Total Revenue Share	100	100	100	100	100	100	100	100	100
Segmental EBIT Margin(%)									
Freight	4.2	3.3	3.4	3.1	3.2	3.0	2.7	2.4	2.3
Supply chain	6.5	6.3	6.7	6.5	6.4	6.0	5.9	6.1	6.0
Seaways	27.7	29.2	22.9	22.1	26.4	28.6	31.2	32.7	36.4
Energy	32.1	50.0	57.1	0.0	36.4	46.2	70.0	-75.0	12.5
Total	8.6	7.9	7.4	7.0	7.5	7.6	8.1	7.8	8.3



Highlights from the management commentary

Industry trend

- The logistics industry saw moderate trends, with TRPC's multimodal capabilities providing a hedge against downturns in any single segment.
- Key growth catalysts include the favorable impact of the China+1 strategy, the Production-Linked Incentive (PLI) scheme, and government-driven investments in infrastructure and manufacturing.
- TRPC delivered YoY growth for the 19th consecutive quarter, despite a moderately challenging economic environment.

Freight Segment

- TRPC's freight division operates through 25 strategically located hubs across India, enabling efficient cargo consolidation and a reliable distribution network.
- In 4Q FY25, the freight business posted ~3% YoY growth in revenues due to continued weakness in infrastructure and capital goods sectors, coupled with subdued economic activity.
- TRPC opened 40 new branches in FY25 and plans to add 50 more in FY26 to support network growth.
- The LTL segment is a particular area of focus, with LTL contributing 36% of the business in FY25. The company aims to increase this to 40%, supported by robust network expansion. Operating margins in the LTL business are reported to be double those of the FTL business.
- Capital employed in the freight division has increased, driven by working capital intensity and capex investments of INR1b towards trucks and warehousing equipment. As a result, ROCE has seen some impact.
- While SME customer acquisition has been slower, early signs of cost rationalization are visible. The FTL business remains stable, with efforts ongoing to onboard new clients and enhance service delivery through technological integration.
- The management believes that the freight segment is at the bottom of the cycle and anticipates a recovery starting FY26.
- Management expects freight business revenue to grow by 8–10% in FY26.

Supply Chain Segment

- The supply chain business continued to demonstrate strong growth momentum in 4Q FY25, driven by the addition of new contracts and the expansion of existing ones.
- TRPC witnessed good traction in warehousing, quick commerce, and multimodal services. The company is also expanding its hub-and-spoke logistics network in the automotive sector.
- Despite broader cost pressures, margins remained stable and resilient. The tractor logistics segment performed well during the quarter.
- Going forward, TRPC expects the supply chain segment to grow at a rate of 12–15% in FY26.

Seaways Segment

- In the seaways segment, cargo volumes remained subdued during 4Q FY25. However, favorable freight rates supported overall realizations. Fuel prices stayed within a manageable range, helping to cushion margin pressures.
- The company dry-docked two ships in FY25, and it plans to dry-dock three more in FY26, with one already completed.
- Volume growth is expected to remain flattish, but higher freight realizations are likely to drive revenue growth.
- TRPC remains open to acquiring second-hand vessels if freight rates soften.

Warehousing & Infrastructure

- Warehousing continues to be a robust growth driver for TRPC. During FY25, the company added 1m sq. ft. of warehousing space, bringing the total footprint to 16m sq. ft.
- With rising demand, particularly in quick commerce, TRPC is now servicing 85 dark stores. This trend is expected to contribute significantly to the company's future growth.

Guidance

- TRPC expects to achieve consolidated revenue and profit growth in the range of 10–12% in FY26. Key growth catalysts include the favorable impact of the China+1 strategy, the Production-Linked Incentive (PLI) scheme, and government-driven investments in infrastructure and manufacturing.
- For FY26, the company has outlined a capex plan of INR4.5b, majorly to be sourced from internal accruals.
- The festive season is expected to be favorable for demand across its service lines. The company continues to diversify its sectoral exposure by entering high-potential domains such as aviation and defence logistics.
- TRPC is actively exploring growth opportunities through its joint ventures, which are seeing strong traction.

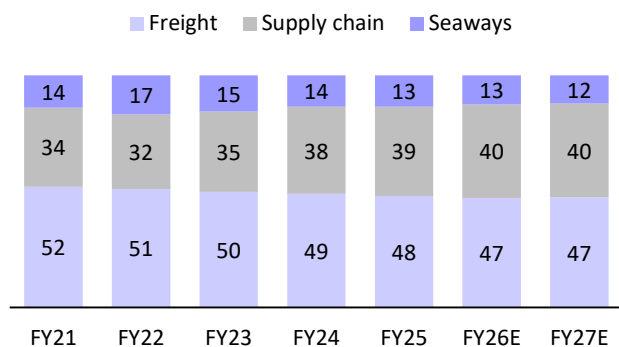
Exhibit 5: Our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	51,173	52,794	-3.1	59,152	60,711	-2.6
EBITDA	5,619	5,976	-6.0	6,599	6,973	-5.4
EBITDA Margin (%)	11.0	11.3	-34	11.2	11.5	-33
PAT	4,431	4,863	-8.9	5,136	5,696	-9.8
EPS (INR)	57.5	63.1	-8.9	66.6	73.9	-9.8

Source: Company, MOFSL

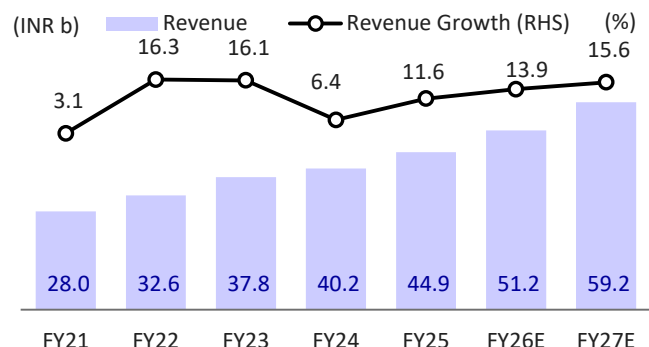
Story in charts

Exhibit 6: Freight and 3PL to dominate



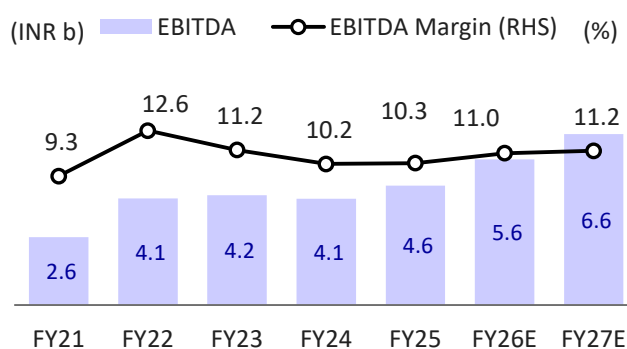
Source: Company, MOFSL

Exhibit 7: Revenue growth to remain strong



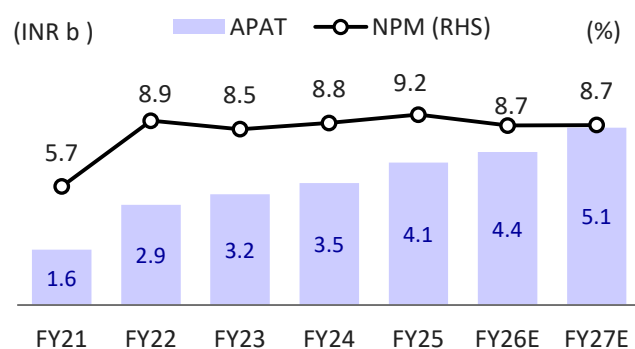
Source: Company, MOFSL

Exhibit 8: Margin to improve gradually



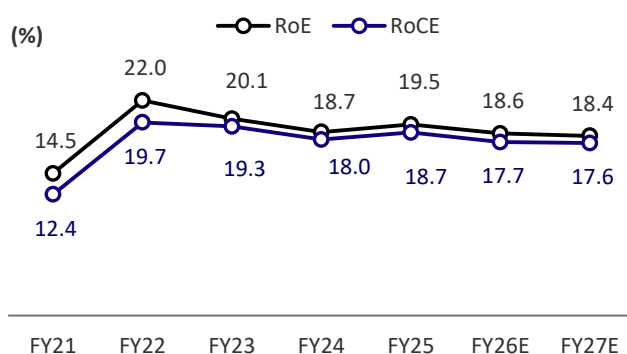
Source: Company, MOFSL

Exhibit 9: Strong operating performance to drive PAT



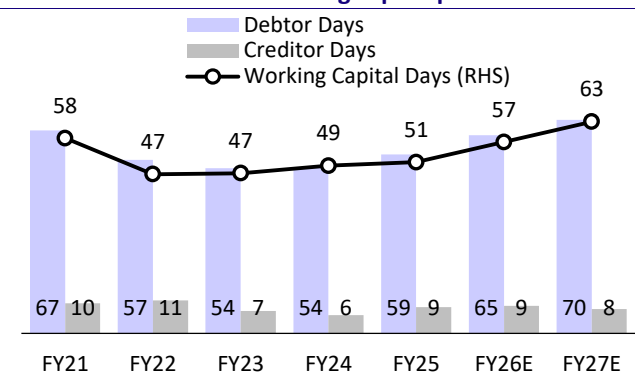
Source: Company, MOFSL

Exhibit 10: Return ratios remained elevated



Source: Company, MOFSL

Exhibit 11: Comfortable working capital position



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	54.4	30.1	27.2	24.7	21.1	19.7	17.0
Cash P/E	34.5	21.7	19.7	18.1	16.4	14.3	12.2
EV/EBITDA	33.7	20.8	19.6	20.1	18.2	14.8	12.5
EV/Sales	3.1	2.6	2.2	2.0	1.9	1.6	1.4
P/BV	7.5	6.1	5.1	4.4	4.0	3.4	2.9
Dividend Yield (%)	0.2	0.2	0.6	0.6	0.6	0.7	0.7
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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Explanation of Investment Rating	
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SELL	< - 10%
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UNDER REVIEW	Rating may undergo a change
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