Transport Corporation of India

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	67.6 / 0.7
52-Week Range (INR)	1245 / 797
1, 6, 12 Rel. Per (%)	-1/-2/-16
12M Avg Val (INR M)	61

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	49.2	55.8	63.2
EBITDA	5.2	5.9	6.7
Adj. PAT	4.6	4.7	5.3
EBITDA Margin (%)	10.5	10.5	10.7
Adj. EPS (INR)	59.2	60.6	69.3
EPS Gr. (%)	10.6	2.5	14.2
BV/Sh. (INR)	332.8	366.0	427.3
Ratios			
Net D:E	0.0	0.1	0.1
RoE (%)	19.0	17.1	17.2
RoCE (%)	18.2	16.1	16.1
Payout (%)	13.5	13.2	11.5
Valuations			
P/E (x)	14.8	14.5	12.7
P/BV (x)	2.6	2.4	2.1
EV/EBITDA(x)	12.3	11.0	9.6
Div. Yield (%)	0.9	0.9	0.9
FCF Yield (%)	0.5	0.4	-0.9

Shareholding pattern (%)

As of	Sep-26	Jun-26	Sep-25
Promoter	68.7	68.7	68.7
DII	13.1	12.7	12.6
FII	3.0	3.0	3.2
Others	15.2	15.6	15.4

FII includes depository receipts

CMP: INR880 TP: INR1,100 (+25%) Buy

Steady performance; seaways and supply chain to drive earnings

- Revenue grew ~15% YoY to INR13.9b in 2QFY27 (in line). EBITDA margin came in at 10.4% (down 10bp YoY/40bp QoQ) vs. our estimate of 10.6%.
- EBITDA grew ~14% YoY to INR1.44b (in line), while APAT rose 3% YoY to ~INR1.16b (in line).
- Supply chain revenue grew 11% YoY, while freight/seaways divisions reported 12%/29% YoY growth.
- EBIT margin for Freight /Supply Chain/Seaways divisions stood at 2.4%/ 5.7%/32.6%. EBIT margin for Freight/Supply Chain rose 10bp each YoY, while seaways business margin contracted 490bp YoY.
- Freight and Supply Chain EBIT margins stood at 2.4% (+10bps YoY) and 5.7% (+10bps YoY), respectively, in 2QFY27. Seaways EBIT margin stood at 32.6%, down from the peak of 40.6% in 3QFY26. The peak margin was driven by favorable fuel prices and stronger freight rates. Going forward, Seaways margins are expected to remain range-bound amid higher and volatile fuel prices and incremental depreciation expenses as new ships are added to the fleet.
- TRPC delivered a steady performance amid headwinds from the West Asia crisis, inflationary pressure, and volatile bunker fuel prices, which weighed on margins. The freight business reported steady growth, while the supply chain business growth moderated on a high base. Seaways revenue growth was strong due to higher prices, while margins were impacted by fuel price volatility. **Going ahead, we expect growth to be driven by steady strength in the Seaways segment, continued expansion in Supply Chain, and gradual improvement in Freight margins, supported by a higher LTL mix and increasing multimodal logistics adoption through new ships and rakes. We retain our estimates and reiterate our BUY rating with a TP of INR1,100, based on 16x FY28E EPS.**

Seaways facing near-term headwinds due to high fuel prices; freight growth remains steady

- **Freight:** Revenue in segment grew ~12% YoY during 2QFY27 on account of steady volume growth. EBIT margin stood at 2.4%, up 10bp YoY.
- **Supply Chain Solutions (SCS):** Supply Chain revenue grew ~11% YoY, driven by steady demand across PV mobility, retail, consumer, and quick commerce. EBIT margin stood at 5.7%, up 10bp YoY
- **Seaways:** The segment's revenue grew ~29% YoY in 2QFY27. EBIT margin stood at 32.6%, declining 490bp. The business reported flat volumes, with revenue growth driven by pricing; however, higher bunker prices weighed on margins.

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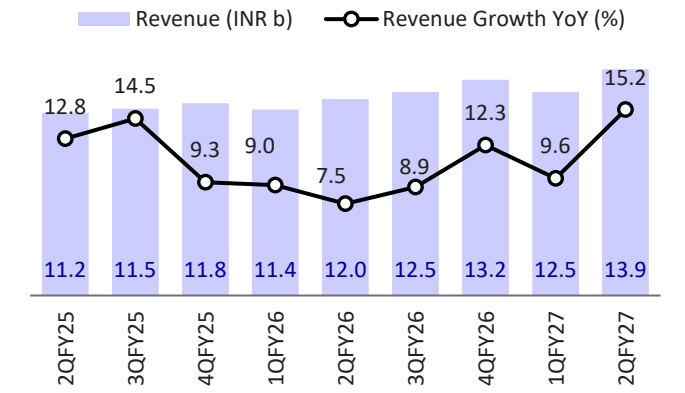
Investors are advised to refer through important disclosures made at the last page of the Research Report.
MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Quarterly performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**11,393**	**12,049**	**12,488**	**13,238**	**12,485**	**13,880**	**14,130**	**15,344**	**49,168**	**55,839**	**13,354**	**4**
YoY Change (%)	9.0	7.5	8.9	12.3	9.6	15.2	13.1	15.9	9.5	13.6	10.8	
EBITDA	**1,210**	**1,267**	**1,270**	**1,424**	**1,352**	**1,443**	**1,484**	**1,605**	**5,171**	**5,883**	**1,416**	**2**
Margins (%)	10.6	10.5	10.2	10.8	10.8	10.4	10.5	10.5	10.5	10.5	10.6	
YoY Change (%)	16.6	8.2	7.2	17.0	11.7	13.9	16.8	12.7	12.1	13.8	11.7	
Depreciation	288	305	322	358	361	387	390	398	1,273	1,536	365	
Interest	54	59	57	58	70	73	85	92	228	320	55	
Other Income	113	125	121	123	63	99	140	156	482	458	122	
PBT before EO expense	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,082**	**1,149**	**1,270**	**4,152**	**4,484**	**1,118**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**981**	**1,028**	**1,012**	**1,131**	**984**	**1,082**	**1,149**	**1,270**	**4,152**	**4,484**	**1,118**	
Tax	106	125	79	79	102	130	184	212	400	628	168	
Rate (%)	10.8	12.2	7.8	7.0	10.4	12.0	16.0	16.7	9.6	14.0	15.0	
Minority Interest	-7.0	-9.0	-11.0	-9.0	-9.0	-11.0	-7.0	-3.0	-36.0	-30.0	-7.0	
Profit/Loss of Asso. Cos	197	232	225	193	184	217	205	242	847	848	205	
Reported PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,158**	**1,163**	**1,297**	**4,563**	**4,675**	**1,148**	
Adj PAT	**1,065**	**1,126**	**1,147**	**1,236**	**1,057**	**1,158**	**1,163**	**1,297**	**4,563**	**4,675**	**1,148**	**1**
YoY Change (%)	17.0	5.8	13.7	8.2	-0.8	2.8	1.4	5.0	10.6	2.5	1.9	
Margins (%)	9.3	9.3	9.2	9.3	8.5	8.3	8.2	8.5	9.3	8.4	8.6	

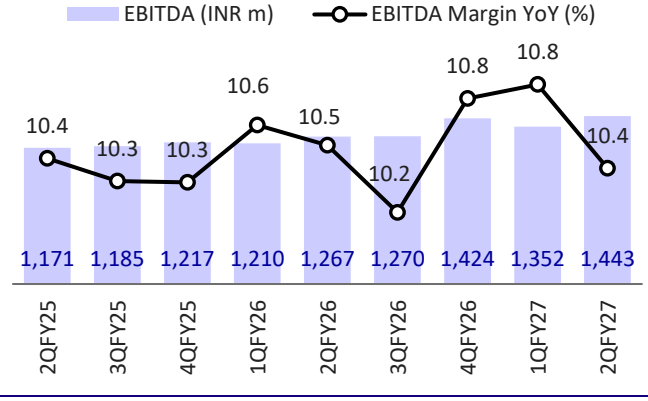
Story in charts – 2QFY27

Exhibit 1: Revenue rose 15% YoY



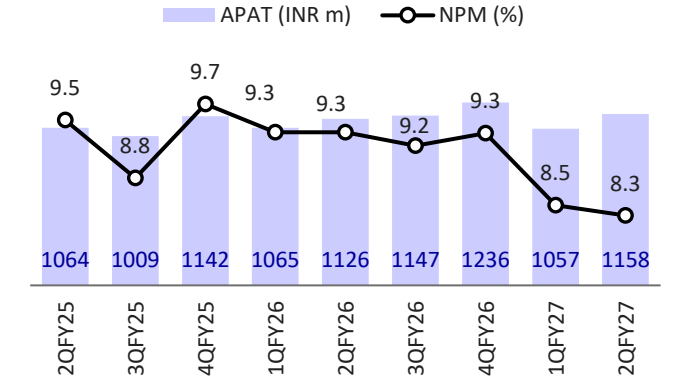
Source: Company, MOFSL

Exhibit 2: EBITDA and margin trends



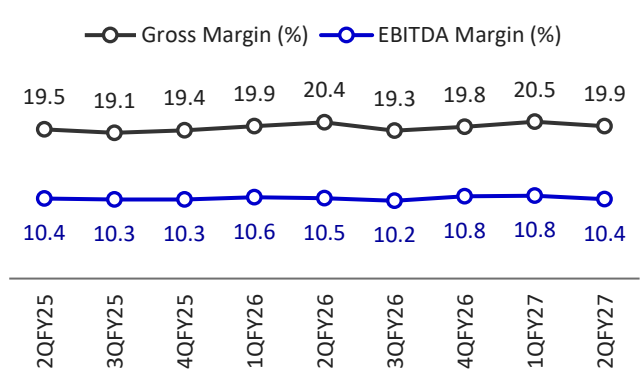
Source: Company, MOFSL

Exhibit 3: APAT was flat YoY



Source: Company, MOFSL

Exhibit 4: Margin was driven by the Seaways segment



Source: Company, MOFSL

Exhibit 5: Segment revenue (INR m)

	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27
Segment Revenue (INR m)									
Freight	5,442	5,799	5,736	5,388	5,700	5,952	6,504	5,870	6,380
Supply chain	4,418	4,455	4,801	5,020	5,810	5,580	5,579	5,523	6,443
Seaways	1,633	1,554	1,597	1,575	1,423	1,689	1,848	1,672	1,836
Energy	20	4	8	14	18	5	5	13	21
Net segment Revenue	**11,513**	**11,812**	**12,142**	**11,997**	**12,951**	**13,226**	**13,936**	**13,078**	**14,680**
Growth YoY(%)									
Freight	13.0	19.4	3.3	4.9	4.7	2.6	13.4	8.9	11.9
Supply chain	13.1	14.8	22.2	22.5	31.5	25.3	16.2	10.0	10.9
Seaways	20.6	9.0	7.0	11.3	-12.9	8.7	15.7	6.2	29.0
Energy	-4.8	-42.9	-27.3	7.7	-10.0	25.0	-37.5	-7.1	16.7
Net segment Revenue	**14.0**	**16.1**	**10.5**	**12.5**	**12.5**	**12.0**	**14.8**	**9.0**	**13.4**
Revenue Share									
Freight	47	49	47	45	44	45	47	45	43
Supply chain	38	38	40	42	45	42	40	42	44
Seaways	14	13	13	13	11	13	13	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	2.7	2.4	2.3	2.4	2.3	1.9	1.8	2.2	2.4
Supply chain	5.9	6.1	6.0	5.6	5.6	5.2	5.4	5.5	5.7
Seaways	31.2	32.7	36.4	36.9	37.5	40.6	39.1	34.7	32.6
Energy	70.0	-75.0	12.5	35.7	50.0	-120.0	0.0	46.2	42.9
Total	**8.1**	**7.8**	**8.3**	**8.3**	**7.7**	**8.2**	**8.2**	**7.8**	**7.7**



Highlights from the management commentary

Freight Segment

- Revenue in the Freight segment grew ~12% YoY due to healthy volume growth due to addition of new contracts and inventory pre-stocking ahead of festive season. The company also witnessed healthy traction in the LTL business.
- The company continued to expand its LTL network, opening 11 new branches during the quarter, with plans to add another 30 branches.
- The current LTL:FTL mix stands at 63:37, with the company targeting a 60:40 mix by FY27.
- Management expects freight margins to improve going forward, supported by the price hikes already implemented to pass on the increase in fuel costs.
- Broader economic activity picked up post the GST rate cut, especially in finished goods and inventory rebalancing. The company maintained its strategic focus on expanding its LTL network to capture growth in the fragmented freight market.

Supply Chain Segment

- The supply chain segment's revenue rose by ~11% YoY in 2QFY27; however, it moderated from 24% in FY26, due to high base.
- Demand from multimodal remained at 1,076 rakes vs 1,141 in 2QFY26.
- The Automotive sector contributes to 80% of the supply chain business.
- Management observed some softness in the auto sector during the quarter, as customers deferred purchases in anticipation of festive-season discounts in the subsequent quarter.
- Margins and RoCE remained subdued due to continued investments in warehouses and trucks. However, the company remains focused on increasing its capacity in warehousing and fleet.
- The company already operates three rail rakes and is in line with its green logistics strategy. TRPC has ordered two additional rail rakes, which are expected to be commissioned in the next 12-15 months. The newly ordered ones are specially designed to carry two levels of SUVs. With the Indian passenger vehicle market increasingly shifting toward SUVs, the new rakes are expected to enhance efficiency and competitiveness in automobile logistics.

Seaways

- The segment's revenue grew ~29% YoY in 2QFY27. EBIT margin stood at 32.6%.
- The business reported flat volumes, with revenue growth driven by pricing; however, higher bunker prices weighed on margins.
- The company has placed an order for the construction and delivery of two cellular container vessels, each having a deadweight capacity (DWT) of ~ 7,300 metric tons. The total investment amount stands at ~INR1.8b.
- Currently the seaways divisions has six ships with total capacity of 78,120 DWT and more than 8500 marine containers.
- Out of six ships, four ships are deployed on the east coast, operating on the Chennai–Andaman– Chennai, Chennai–Myanmar–Chennai and Visakhapatnam–Andaman–Visakhapatnam routes. Two ships are deployed on the West Coast, operating on the Kandla–Kochi– Tuticorin–Kandla and Kandla–Mangaluru–Kochi–Kandla routes.

- TRPC has also added one 500-TEU cellular container carrier, named TCI SETU
- Management expects seaways EBITDA margins to remain in the range of 35-40%.
- Bunker fuel prices have remained highly volatile over the past few months, with the company largely passing on the increase in fuel costs to customers. However, management remains cautious about price hikes, as higher freight costs could lead to a modal shift from coastal shipping to rail.
- One vessel is expected to dry dock in Mar'27.
- The government's ambition to double the share of waterways in India's modal mix from 6% to 12% by 2030, supported by over USD120b in planned investments, bodes well for long-term demand. Policy initiatives such as the Sagarmala program and the Coastal Shipping Bill, 2024, are further expected to improve infrastructure and cost efficiencies for domestic coastal shipping.

Joint Ventures

- The company's joint ventures posted steady revenue growth in 1HFY27.
- The TCI- Concor JV revenue rose ~11% YoY.
- The company handled 0.08mn TEUs in 1HFY27 similar to 2HFY26.
- The Transystem JV with Mitsui continued to deliver steady performance, with 7.3% YoY growth in 1HFY27.
- Cold Chain JV reported ~50% growth in 1HFY27, supported by customer additions in the quick commerce and retail verticals. Capital employed in the cold chain segment has now crossed INR1.1b.

Guidance

- TRPC maintains its consolidated revenue and profit growth guidance in the range of 10-12% for FY27.
- YTD, the company incurred a capex of ~INR3.4b and plans to invest ~INR6b in FY27, with ~INR2.4b to be used for ships.

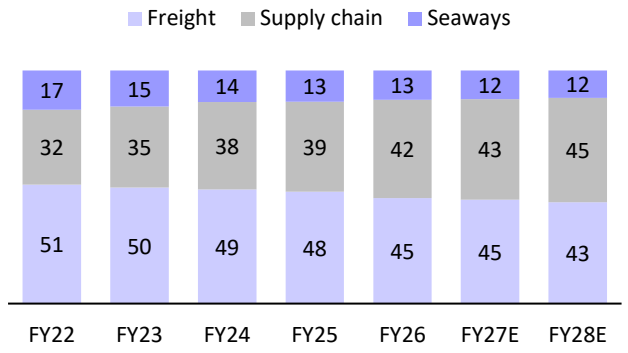
Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	55,839	55,153	**1.2**	63,202	62,976	**0.4**
EBITDA	5,883	5,782	**1.7**	6,744	6,697	**0.7**
EBITDA Margin (%)	**10.5**	**10.5**	**5**	**10.7**	**10.6**	**4**
PAT	4,675	4,713	**-0.8**	5,340	5,359	**-0.3**
EPS (INR)	**60.6**	**61.1**	**-0.8**	**69.3**	**69.5**	**-0.3**

Source: Company, MOFSL

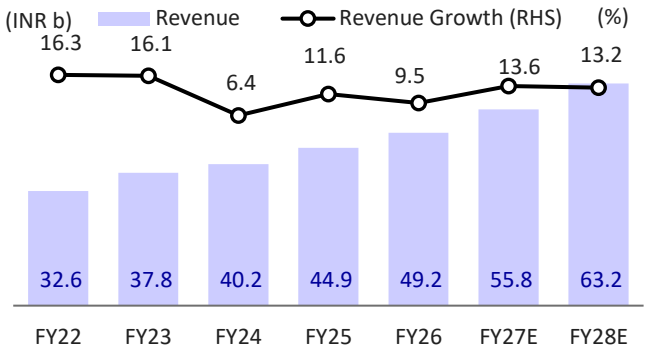
Story in charts

Exhibit 7: Freight and 3PL to dominate



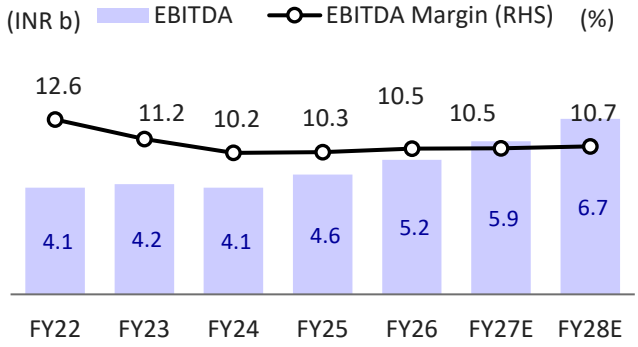
Source: Company, MOFSL

Exhibit 8: Revenue growth to remain strong



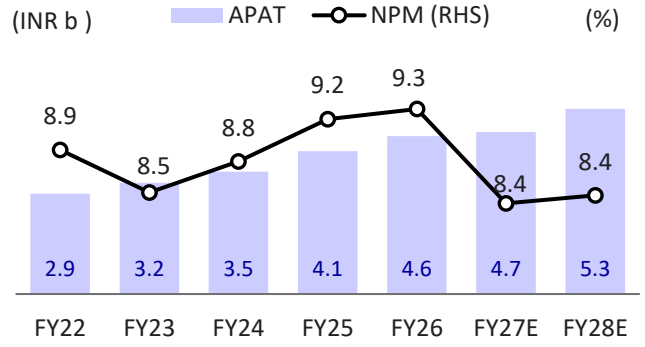
Source: Company, MOFSL

Exhibit 9: Margin to remain steady



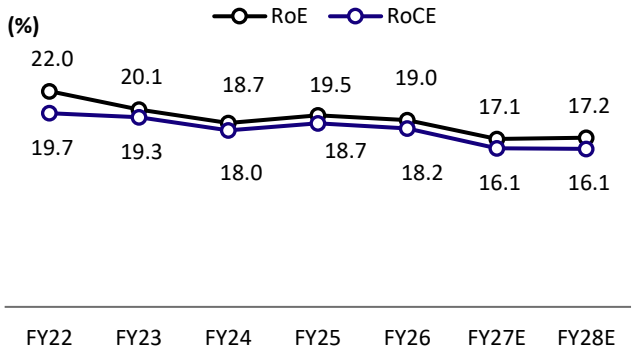
Source: Company, MOFSL

Exhibit 10: Strong operating performance to drive PAT



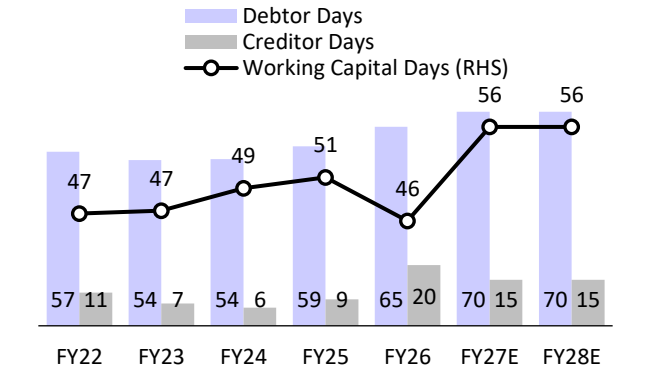
Source: Company, MOFSL

Exhibit 11: Return ratios



Source: Company, MOFSL

Exhibit 12: Comfortable working capital position



Source: Company, MOFSL

Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**32,588**	**37,826**	**40,242**	**44,918**	**49,168**	**55,839**	**63,202**
Change (%)	16.3	16.1	6.4	11.6	9.5	13.6	13.2
Gross Margin (%)	20.9	19.9	19.4	19.3	19.9	20.5	20.6
EBITDA	**4,109**	**4,240**	**4,105**	**4,611**	**5,171**	**5,883**	**6,744**
Margin (%)	12.6	11.2	10.2	10.3	10.5	10.5	10.7
Depreciation	1,130	1,214	1,284	1,178	1,273	1,536	1,786
EBIT	**2,978**	**3,026**	**2,821**	**3,433**	**3,898**	**4,347**	**4,958**
Int. and Finance Charges	128	98	133	202	228	320	343
Other Income	178	303	458	467	482	458	504
PBT	**3,028**	**3,231**	**3,146**	**3,698**	**4,152**	**4,484**	**5,119**
Tax	377	434	336	433	400	628	717
Effective Tax Rate (%)	12.4	13.4	10.7	11.7	9.6	14.0	14.0
PAT before MI, Associates, and EO Items	**2,652**	**2,796**	**2,810**	**3,265**	**3,752**	**3,857**	**4,402**
Share of profit/(loss) of Associates and JVs	277	444	759	896	847	848	968
Minority Interest	-32	-33	-37	-36	-36	-30	-30
Extraordinary Items	0	34	24	0	0	0	0
Reported PAT	**2,896**	**3,173**	**3,508**	**4,125**	**4,563**	**4,675**	**5,340**
Adjusted PAT	**2,896**	**3,207**	**3,532**	**4,125**	**4,563**	**4,675**	**5,340**
Change (%)	80.8	10.7	10.1	16.8	10.6	2.5	14.2
Margin (%)	8.9	8.5	8.8	9.2	9.3	8.4	8.4

Consolidated Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	155	155	155	153	153	154	154
Total Reserves	14,148	16,863	19,883	21,394	25,506	28,064	32,788
Net Worth	**14,303**	**17,018**	**20,038**	**21,547**	**25,659**	**28,218**	**32,942**
Minority Interest	274	301	333	363	393	393	393
Deferred Tax Liabilities	276	300	328	364	428	428	428
Total Loans	825	795	1,503	1,552	2,187	3,637	3,587
Capital Employed	**15,677**	**18,414**	**22,202**	**23,826**	**28,667**	**32,676**	**37,350**
Gross Block	12,286	12,676	14,266	17,242	20,617	24,617	30,117
Less: Accum. Deprn.	5,046	5,471	6,634	7,605	8,743	10,280	12,066
Net Fixed Assets	**7,241**	**7,205**	**7,632**	**9,637**	**11,874**	**14,337**	**18,051**
Capital WIP	846	967	2,075	2,550	3,432	3,432	3,432
Total Investments	**1,927**	**2,859**	**5,427**	**4,111**	**4,919**	**4,919**	**4,919**
Curr. Assets, Loans, and Adv.	**8,257**	**9,978**	**9,880**	**11,499**	**14,593**	**16,237**	**18,020**
Inventory	85	50	106	66	148	76	87
Account Receivables	5,083	5,609	6,006	7,219	8,164	10,709	12,121
Cash and Bank Balances	745	1,846	956	849	1,132	1,625	1,483
Cash	679	1,699	831	510	932	1,426	1,283
Bank Balance	66	147	147	147	147	147	147
Loans and Advances	12	12	12	17	18	20	23
Others	2,333	2,461	2,800	3,348	5,131	3,805	4,307
Current Liab. and Prov.	**2,593**	**2,595**	**2,812**	**3,971**	**6,151**	**6,249**	**7,073**
Account Payables	971	760	657	1,065	2,669	2,295	2,597
Other Current Liabilities	1,371	1,552	1,838	2,521	3,068	3,484	3,944
Provisions	251	283	317	385	414	470	532
Net Current Assets	**5,663**	**7,383**	**7,068**	**7,528**	**8,442**	**9,987**	**10,947**
Application of Funds	**15,677**	**18,414**	**22,202**	**23,826**	**28,667**	**32,676**	**37,350**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**37.6**	**41.6**	**45.8**	**53.5**	**59.2**	**60.6**	**69.3**
EPS growth (%)	80.8	10.7	10.1	16.8	10.6	2.5	14.2
Cash EPS	52.2	57.3	62.5	68.8	75.7	80.6	92.4
BV/Share	185.5	220.7	259.9	279.5	332.8	366.0	427.3
DPS	2.5	7.0	7.0	7.0	8.0	8.0	8.0
Payout (Incl. Div. Tax, %)	6.7	17.0	15.4	13.1	13.5	13.2	11.5
Valuation (x)							
P/E	23.4	21.1	19.2	16.4	14.8	14.5	12.7
Cash P/E	16.8	15.3	14.1	12.8	11.6	10.9	9.5
EV/EBITDA	16.0	15.0	15.3	13.9	12.3	11.0	9.6
EV/Sales	2.0	1.7	1.6	1.4	1.3	1.2	1.0
P/BV	4.7	4.0	3.4	3.1	2.6	2.4	2.1
Dividend Yield (%)	0.3	0.8	0.8	0.8	0.9	0.9	0.9
Return Ratios (%)							
RoE	22.0	20.1	18.7	19.5	19.0	17.1	17.2
RoCE	19.7	19.3	18.0	18.7	18.2	16.1	16.1
RoIC	21.4	21.0	19.0	20.2	19.8	17.9	17.0
Working Capital Ratios							
Asset Turnover (x)	57	54	54	59	65	70	70
Fixed Asset Turnover (x)	1	0	1	1	1	1	1
Debtors (Days)	11	7	6	9	20	15	15
Inventory (Days)	47	47	49	51	46	56	56
Creditors (Days)	2.1	2.1	1.8	1.9	1.7	1.7	1.7
Leverage Ratio (x)							
Net Debt/Equity ratio	0.0	-0.1	0.0	0.0	0.0	0.1	0.1

Consolidated Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	3,305	3,640	3,881	4,594	4,999	4,484	5,119
Depreciation	1,130	1,214	1,285	1,178	1,273	1,536	1,786
Direct Taxes Paid	-494	-186	-389	-375	-802	-628	-717
(Inc.)/Dec. in WC	-163	-729	-985	-919	-278	-1,008	-1,130
Other Items	-98	-332	-798	-886	-748	-138	-161
CF from Operations	**3,680**	**3,607**	**2,994**	**3,592**	**4,444**	**4,248**	**4,898**
(Inc.)/Dec. in FA	-707	-1,530	-2,417	-3,545	-4,122	-4,000	-5,500
Free Cash Flow	**2,973**	**2,077**	**577**	**47**	**322**	**248**	**-602**
Change in Investments	-28	-69	-2,293	1,655	-490	0	0
Others	-27	-333	672	897	941	297	403
CF from Investments	**-762**	**-1,931**	**-4,038**	**-993**	**-3,671**	**-3,703**	**-5,097**
Change in Equity	34	35	35	-1,926	52	1	0
Inc./(Dec.) in Debt	-2,148	6	848	49	558	1,450	-50
Dividends Paid	-410	-543	-549	-774	-697	-617	-617
Others	-56	-153	-158	-269	-264	-885	723
CF from Fin. Activity	**-2,580**	**-655**	**176**	**-2,920**	**-351**	**-52**	**56**
Inc./(Dec.) in Cash	**338**	**1,021**	**-868**	**-321**	**422**	**493**	**-143**
Opening Balance	341	679	1,699	831	510	932	1,426
Closing Balance	**679**	**1,699**	**831**	**510**	**932**	**1,426**	**1,283**

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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