

BSE SENSEX 78,473 S&P CNX 23,728

CMP: INR829 TP: INR940 (+13%) Neutral



Stock Info

Bloomberg	TCIEXP IN
Equity Shares (m)	38
M.Cap.(INRb)/(USDb)	31.8 / 0.4
52-Week Range (INR)	1438 / 801
1, 6, 12 Rel. Per (%)	1/-28/-51
12M Avg Val (INR M)	71
Free float (%)	30.5

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	13.0	14.7	16.8
EBITDA	1.6	2.2	2.6
Adj. PAT	1.1	1.5	1.8
EBITDA Margin (%)	12.4	14.9	15.3
Adj. EPS (INR)	28.5	39.4	45.9
EPS Gr. (%)	-17.2	38.3	16.4
BV/Sh. (INR)	204	236	274

Ratios

Net D/E (x)	0.0	0.0	0.0
RoE (%)	14.7	17.9	18.0
RoCE (%)	14.5	17.7	17.8
Payout (%)	28.1	20.3	17.4

Valuations

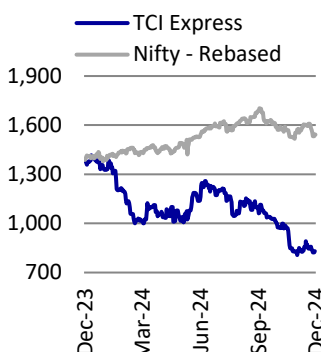
P/E (x)	29.0	20.9	18.0
P/BV (x)	4.0	3.5	3.0
EV/EBITDA (x)	19.5	14.4	12.3
Div. Yield (%)	1.0	1.0	1.0
FCF Yield (%)	0.8	0.6	0.6

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	69.5	69.6	69.6
DII	10.1	10.2	8.9
FII	1.7	1.6	3.0
Others	18.6	18.6	18.5

FII Includes depository receipts

Stock Performance (1-year)



Industry headwinds continue to impact volumes; near-term outlook remains weak

- We downgraded TCI Express (TCIE) to Neutral (from BUY) in Oct'24 after [2QFY25 results](#), due to concerns over volumes and profitability. TCIE's business performance and volume growth have been impacted by additional cost pressures in the Air Express division, increased competition, and slower growth in key sectors such as manufacturing, automobiles, and textiles.
- As per our channel check, volume growth was muted in Oct-Nov'24, which could lead to a weak performance in 3QFY25 as well for TCIE. Allcargo Gati, an express logistics peer of TCIE, reported 13% MoM decline in volumes in Nov'24 (2% growth YoY). During Oct-Nov'24, Gati reported just a 3% YoY growth in volumes, signaling subdued demand in 3QFY25 so far. While the festive season in 3Q brought some QoQ volume growth for express logistics companies, their YoY performance remains weak, and this trend is expected to persist through the rest of FY25.
- While the long-term outlook for surface express services remains positive, near-to medium-term headwinds such as heightened competition, weak rural demand, a consumption slowdown, and elevated inflation are likely to weigh on volumes.
- **Weak demand from MSME customers and rising costs continue to hinder operational efficiency. Management has adopted a cautious stance on volume growth and expects mid-single-digit volume growth in 2HFY25, constrained by weak demand at the industry level. It also does not expect to hike prices in the current scenario. We expect TCIE to deliver a CAGR of 8%/10%/11%/10% in volume/revenue/EBITDA/PAT over FY24-27. TCIE is looking to incur a capex of INR5b over the next five years to set up its own sorting centers. It intends to have its own sorting centers in 11 cities by FY26. We reiterate our Neutral rating with a revised TP of INR940, based on 22x Sep'26E EPS.**

Branch expansion on track; allows TCIE to extend its services to a wider geographic area, thereby enhancing its market presence

- In order 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 Sep'24 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.
- With its expansion, TCIE seeks to expand its footprint in emerging markets in order 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.

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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 maintain healthy profitability margins even in challenging times.

New value-added service offerings to augment growth

- In 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 presence from 10 routes to 150 routes since inception. These high-margin offerings are expected to contribute materially in the next few years.

Targets INR20b revenues in next few years

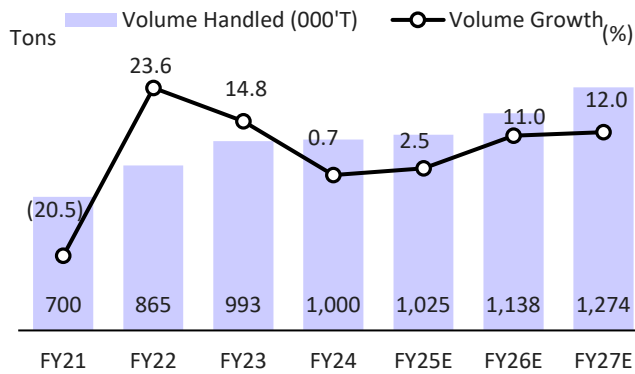
- TCIE aims to focus on expanding its customer base, aided by doubling its branch network, ramping up new value-added services (Cold Chain Express, C2C express, Rail Express and Air express) to 25% of revenues (~18% contribution in FY23), and by owning sorting centers in major metro cities of India. With this, it expects to achieve revenues of INR20b in the next few years.
- TCIE's large sorting centers in Chennai, Nagpur, Kolkata, and Mumbai are expected to streamline hub-to-hub movement and automation, improving operating efficiencies.

Valuation and view

- Volume growth has been muted in YTD FY25 due to slower growth in manufacturing, automobiles, and textile sectors. Management remains cautious about the growth outlook owing to the industry-level weakness.
- **We expect TCIE to clock a CAGR of 8% in volume and 10%/11% in revenue/EBITDA over FY24-27. TCIE has struggled to grow volumes, which affected its growth and margins. Volume growth is likely to remain muted in the near to medium term. We reiterate our Neutral rating with a revised TP of INR940 (based on 22x Sep'26E EPS).**

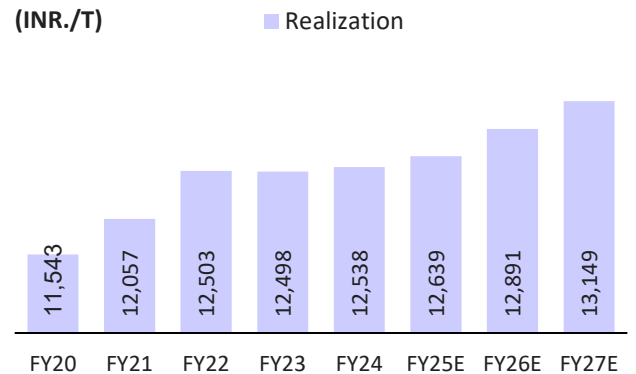
Financial story in charts

Exhibit 1: Volumes to register a CAGR of 8% over FY24-27



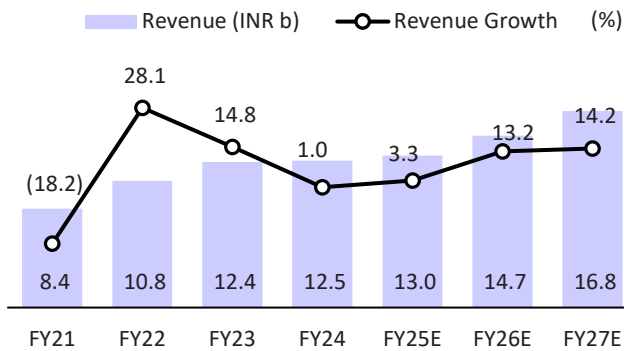
Source: Company, MOFSL

Exhibit 2: Realization to pick up with price hikes



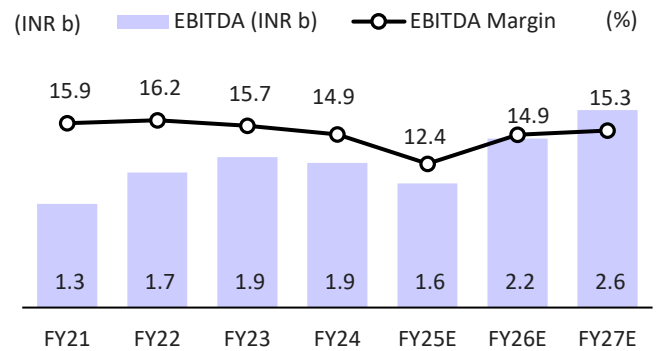
Source: Company, MOFSL

Exhibit 3: Revenue growth led primarily by tonnage growth



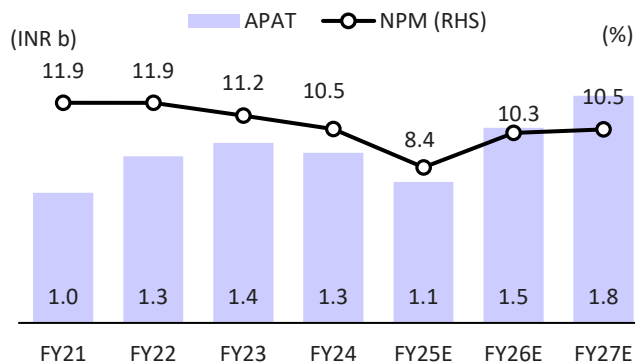
Source: Company, MOFSL

Exhibit 4: EBITDA likely to improve with rising utilization



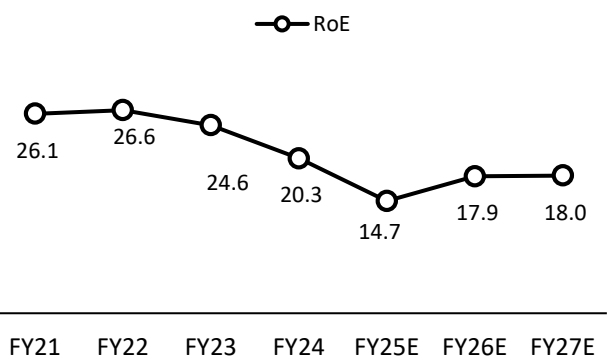
Source: Company, MOFSL

Exhibit 5: Improvement in operational efficiency to drive profitability



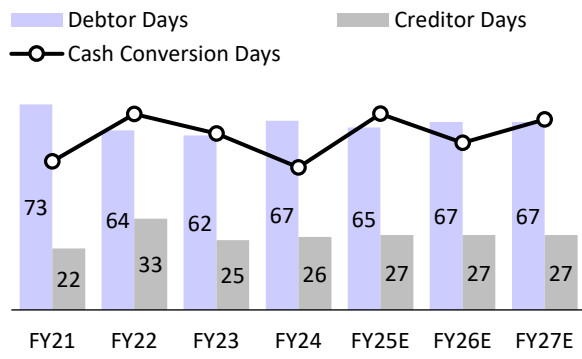
Source: Company, MOFSL

Exhibit 6: RoE to recover from FY26 onwards



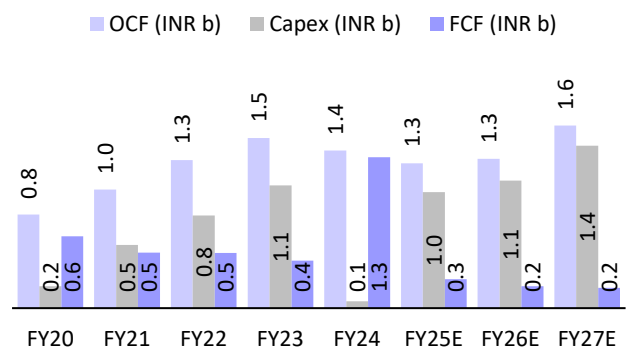
Source: Company, MOFSL

Exhibit 7: Comfortable working capital position



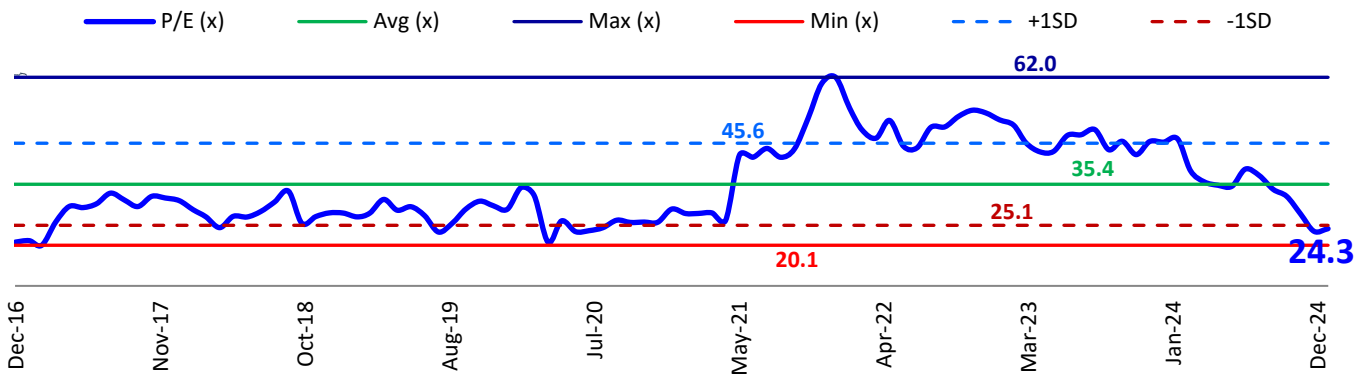
Source: Company, MOFSL

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	FY25E	FY26E	FY27E
Net Sales	8,440	10,815	12,410	12,538	12,954	14,667	16,756
Change (%)	-18.2	28.1	14.8	1.0	3.3	13.2	14.2
Gross Margin (%)	32.9	32.2	31.5	31.5	29.5	30.9	30.6
EBITDA	1,343	1,747	1,945	1,872	1,607	2,187	2,556
Margin (%)	15.9	16.2	15.7	14.9	12.4	14.9	15.3
Depreciation	90	100	153	190	213	239	284
EBIT	1,254	1,648	1,792	1,683	1,395	1,948	2,272
Int. and Finance Charges	8	9	18	15	14	14	13
Other Income	77	82	72	72	77	83	90
PBT	1,322	1,720	1,845	1,740	1,458	2,018	2,349
Tax	316	432	453	423	367	508	592
Effective Tax Rate (%)	23.9	25.1	24.5	24.3	25.2	25.2	25.2
Reported PAT	1,006	1,289	1,393	1,317	1,091	1,509	1,757
Change (%)	12.9	28.1	8.1	-5.4	-17.2	38.3	16.4
Margin (%)	11.9	11.9	11.2	10.5	8.4	10.3	10.5

Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	77	77	77	77	77	77	77
Total Reserves	4,262	5,285	5,887	6,963	7,748	8,951	10,401
Net Worth	4,339	5,362	5,964	7,040	7,825	9,027	10,478
Deferred Tax Liabilities	54	79	105	135	135	135	135
Total Loans	21	11	46	68	68	73	78
Capital Employed	4,413	5,452	6,114	7,243	8,028	9,235	10,691
Gross Block	2,629	3,628	4,242	5,208	6,141	7,241	8,641
Less: Accum. Deprn.	345	430	501	691	836	1,075	1,360
Net Fixed Assets	2,284	3,198	3,741	4,517	5,304	6,165	7,281
Capital WIP	278	61	611	161	161	161	161
Total Investments	10	11	11	5	5	5	5
Curr. Assets, Loans, and Adv.	2,894	3,301	2,987	3,821	3,861	4,379	4,930
Inventory	0	0	0	0	0	0	0
Account Receivables	1,695	1,895	2,115	2,318	2,307	2,692	3,076
Cash and Bank Balances	272	180	164	204	211	167	117
Loans and Advances	108	95	99	106	110	124	142
Others	819	1,130	610	1,194	1,233	1,396	1,595
Current Liab. and Prov.	1,052	1,119	1,235	1,261	1,303	1,475	1,685
Account Payables	752	737	884	917	947	1,073	1,225
Other Current Liabilities	257	326	300	293	303	343	392
Provisions	43	56	51	51	52	59	68
Net Current Assets	1,842	2,182	1,752	2,560	2,558	2,904	3,244
Application of Funds	4,413	5,452	6,114	7,243	8,028	9,235	10,691

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	26.3	33.6	36.4	34.4	28.5	39.4	45.9
EPS growth (%)	12.9	28.1	8.1	-5.4	-17.2	38.3	16.4
Cash EPS	28.6	36.2	40.4	39.3	34.0	45.6	53.3
BV/Share	113.3	140.0	155.7	183.8	204.3	235.7	273.5
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	28.1	20.3	17.4
Valuation (x)							
P/E	31.4	24.5	22.7	24.0	29.0	20.9	18.0
Cash P/E	28.8	22.8	20.4	21.0	24.2	18.1	15.5
EV/EBITDA	23.3	18.0	16.2	16.8	19.5	14.4	12.3
EV/Sales	3.7	2.9	2.5	2.5	2.4	2.1	1.9
P/BV	7.3	5.9	5.3	4.5	4.0	3.5	3.0
Dividend Yield (%)	0.5	1.0	1.0	1.0	1.0	1.0	1.0
Return Ratios (%)							
RoE	26.1	26.6	24.6	20.3	14.7	17.9	18.0
RoCE	25.7	26.3	24.4	20.0	14.5	17.7	17.8
RoIC	27.5	27.3	25.7	20.9	14.4	17.6	17.6
Working Capital Ratios							
Fixed Asset Turnover (x)	3.5	3.5	3.2	2.7	2.3	2.2	2.1
Asset Turnover (x)	1.9	2.0	2.0	1.7	1.6	1.6	1.6
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	73	64	62	67	65	67	67
Creditors (Days)	33	25	26	27	27	27	27
Leverage Ratio (x)							
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	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,322	1,720	1,845	1,740	1,458	2,018	2,349
Depreciation	90	100	153	190	213	239	284
Direct Taxes Paid	-284	421	-430	-402	-367	-508	-592
(Inc.)/Dec. in WC	-75	-106	-107	-174	9	-391	-390
Other Items	-30	-859	6	7	-63	-70	-77
CF from Operations	1,023	1,276	1,468	1,360	1,250	1,288	1,575
(Inc.)/Dec. in FA	-545	-800	-1,058	-59	-1,000	-1,100	-1,400
Free Cash Flow	478	475	410	1,301	250	188	175
Change in Investments	-439	-147	-162	-573	0	0	0
Others	24	44	567	-419	77	83	90
CF from Investments	-960	-903	-653	-1,051	-923	-1,017	-1,310
Change in Equity	0	0	-405	22	0	0	0
Inc./Dec. in Debt	2	10	-3	21	-1	-1	-1
Dividends Paid	-77	-308	-407	-307	-306	-306	-306
Others	-8	-9	-23	-13	-13	-8	-7
CF from Fin. Activity	-83	-307	-837	-278	-320	-316	-314
Inc./Dec. in Cash	-20	66	-23	32	7	-44	-50
Opening Balance	111	92	158	138	204	211	167
Closing Balance	92	158	135	170	211	167	117

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
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