REDUCE

TCI Express

Growth returns; all eyes on volume trajectory sustaining

Logistics & Ports ▸ Result Update ▸ **February 04, 2026**

CMP (Rs): 537 | TP (Rs): 630

TCIE's revenue growth turned positive in Q3FY26 (+6% YoY), following an extended period of subdued performance (volumes declining over 8 consecutive quarters). While headwinds and elevated competitive intensity persisted in the B2B Express industry, higher share of wallet and new customer wins have led to the surface segment posting 3% YoY growth. The management's efforts toward diversifying business beyond Surface seem to be fructifying, as the international air express/rail/C2C segments logged 28%/24%/32% YoY growth. We view the management strategy—of growing multimodal services toward contributing 20-22% of overall revenue in coming 2-3 years—positively, given the diversification benefits. The mgmt expects overall revenue to grow 17-18% in FY27, primarily driven by volumes. However, given the challenging external environment, we remain conservative in our expectations—5% revenue CAGR over FY25-28E. We believe TCIE's investments in automation are likely to be beneficial in the long term, as and when the volume trajectory improves. Factoring in the Q3 miss on margins, we cut FY27E/28E EBITDA by 5% each, while retaining REDUCE. Dec-26E TP of Rs630 (basis DCF method) is unchanged, implying FY28E P/E of 21x.

Subdued performance persists

TCIE posted revenue growth of 6% YoY in Q3FY26. Festive season demand drove strong sales, whereas on the modal front, the International Air segment expanded 28% YoY. The top-five sectors (Auto, Pharma, Engineering, Electronics, and Textile) contributed 55% to the total revenue, with SMEs contributing 49%. Given the muted growth, gross margin declined marginally to 27.9%. EBITDA margin however expanded by ~59bps YoY to 10.3% YoY, as employee costs grew 3% while other expenses declined 2% YoY. Rise in 'other income' by 36% YoY more than offsets the rise in depreciation and interest costs (up 14% and 19% YoY, respectively). PAT was up 15% YoY. 9M capex stood at Rs450mn. The company declared an interim dividend of Rs7/share in Q3.

Call highlights

1) The management has given guidance for FY27 revenue growth of 17-18%, mainly driven by 15% volume growth and a 2% hike in rates. The management also gave guidance for PAT growth of 20%. 2) It remains optimistic about improving the margin trajectory by 100-300bps by FY27, with better utilization (Q3: 83.25%; volume handled: 2.5L MT) and higher focus on expanding SME share. 3) The management aims to return to >15% margin levels by FY28/29. This recovery relies on the new services (Rail, Air, C2C) maturing and achieving higher utilization. 4) In the last 3Y, TCIE spent Rs2.5bn of its planned 5Y capex of Rs5bn (now, Rs4bn); it expects spending Rs1.5bn by FY27, mainly on automated centers. 5) TCIE added 5 new branches in Q3. The mgmt does not see any need for more branches in the balance year. 6) SME mix was stable (Q3: 49%), inching closer to the LT goal of 50%. 7) Staff costs appeared elevated due to the addition of >300 employees for network expansion and sales, as well as a one-time gratuity impact of Rs6mn. The company plans increasing its sales force to 500 by Mar-27.

TCI Express: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,538	12,083	12,384	13,003	13,790
EBITDA	1,872	1,247	1,282	1,408	1,516
Adj. PAT	1,317	858	876	1,012	1,136
Adj. EPS (Rs)	34.3	22.4	22.8	26.4	29.6
EBITDA margin (%)	14.9	10.3	10.4	10.8	11.0
EBITDA growth (%)	(3.7)	(33.4)	2.8	9.8	7.6
Adj. EPS growth (%)	(5.6)	(34.9)	2.1	15.6	12.2
RoE (%)	20.3	11.7	11.0	11.8	12.2
RoIC (%)	24.3	13.3	13.2	13.5	12.8
P/E (x)	15.6	24.0	23.5	20.3	18.1
EV/EBITDA (x)	10.4	15.6	15.2	13.9	12.9
P/B (x)	2.9	2.7	2.5	2.3	2.1
FCFF yield (%)	4.4	4.5	2.4	0.5	0.3

Source: Company, Emkay Research

Target Price – 12M	Dec-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	17.3

Stock Data	**TCIEXP IN**
52-week High (Rs)	870
52-week Low (Rs)	478
Shares outstanding (mn)	38.4
Market-cap (Rs bn)	21
Market-cap (USD mn)	229
Net-debt, FY26E (Rs mn)	(1,914.2)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	11.1
ADTV-3M (USD mn)	0.1
Free float (%)	0.0
Nifty-50	25,727.6
INR/USD	90.3

Shareholding,Dec-25	
Promoters (%)	69.5
FPIs/MFs (%)	0.8/9.4

Price Performance

(%)	1M	3M	12M
Absolute	(9.1)	(22.5)	(30.7)
Rel. to Nifty	(7.0)	(22.4)	(37.1)

1-Year share price trend (Rs)

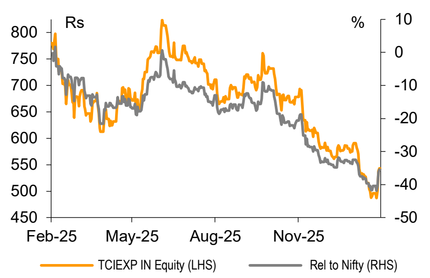

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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	Q3FY25	Q2FY26	Q3FY26	YoY	QoQ	9MFY25	9MFY26	YoY
Net sales	**2,965**	**3,085**	**3,141**	**6%**	**2%**	**9,010**	**9,093**	**0.9%**
Operating expenses	**(2,676)**	**(2,750)**	**(2,816)**	**5%**	**2%**	**(8,025)**	**(8,153)**	**1.6%**
Freight, handling, and service costs	2,130	2,201	2,263	6%	3%	6,417	6,523	1.7%
Employee costs	354	356	366	3%	3%	1,053	1,073	1.9%
Other operating expenses	191	194	187	-2%	-4%	556	557	0.2%
Others								
EBITDA	**289**	**335**	**325**	**12%**	**-3%**	**985**	**940**	**-4%**
Margin	*9.8%*	*10.9%*	*10.3%*			*10.9%*	*10.3%*	
Depreciation	(53)	(54)	(60)	14%	11%	(158)	(167)	6%
EBIT	**236**	**281**	**264**	**12%**	**-6%**	**827**	**773**	**-7%**
Other Income	26	42	35	36%	-18%	73	115	57%
Interest	(3)	(4)	(3)	19%	-18%	(9)	(10)	10%
Extraordinary items								
PBT	**259**	**320**	**296**	**14%**	**-7%**	**892**	**879**	**-1%**
Tax	(67)	(80)	(76)	13%	-6%	(227)	(225)	-1%
PAT	**192**	**239**	**220**	**15%**	**-8%**	**664**	**654**	**-2%**
Adj PAT	192	239	220	15%	-8%	664	654	-2%
EPS (Rs)	**5.0**	**6.2**	**5.7**	**15%**	**-8%**	**17.3**	**17.0**	**-1%**
(%)	**Q3FY25**	**Q2FY26**	**Q3FY26**	**YoY (bps)**	**QoQ (bps)**	**9MFY25**	**9MFY26**	**YoY (bps)**
Gross margin	28.1%	28.7%	27.9%	-20	-73	28.8%	28.3%	-52
EBITDAM	9.8%	10.9%	10.3%	59	-52	10.9%	10.3%	-59
EBITM	8.0%	9.1%	8.4%	46	-69	9.2%	8.5%	-68
EBTM	8.7%	10.4%	9.4%	69	-92	9.9%	9.7%	-23
PATM	6.5%	7.7%	7.0%	54	-73	7.4%	7.2%	-18
Effective Tax rate	26.0%	25.2%	25.6%	-34	46	25.5%	25.6%	5

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates (Q3FY26)

(Rs mn)	Actual	Estimate (Emkay)	Consensus estimate (Bloomberg)	Variation	
				Emkay	Consensus
Revenue	3,141	3,113	3,111	1%	1%
EBITDA	325	353	352	-8%	-8%
EBITDA margin	*10%*	*11%*	*11%*	*-101bps*	*-97bps*
PAT	220	233	240	-6%	-8%

Source: Company, Emkay Research

Exhibit 3: Change in estimates

Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	12,451	12,384	-0.5%	13,073	13,003	-0.5%	13,864	13,790	-0.5%
EBITDA	1,403	1,282	-8.6%	1,484	1,408	-5.1%	1,596	1,516	-5.0%
EBITDA margin (%)	11.3	10.4	-91bps	11.3	10.8	-52bps	11.5	11.0	-52bps
PAT	959	876	-8.7%	1,059	1,012	-4.4%	1,186	1,136	-4.2%

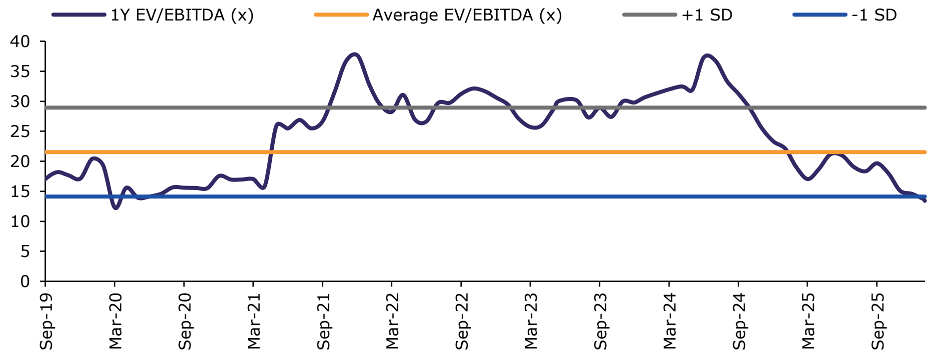
Source: Company, Emkay Research

Exhibit 4: We continue to value TCIE at TP of Rs630

(Rs mn)	FY25	FY26E	FY27E	FY30E	FY35E
Revenue	**12,538**	**12,083**	**12,384**	**13,003**	**15,509**
NOPAT	1,274	768	783	862	949
Non-cash items	190	217	232	254	363
Change in WC	(174)	76	45	75	(85)
Capex	(461)	(444)	(500)	(1,000)	(1,000)
FCFF	**829**	**617**	**559**	**191**	**227**
WACC	12.0%				
Terminal growth	4.0%				
PV of CFs (FY27E-35E)	12,090				
PV of terminal value	7,753				
Total EV	19,843				
Less net debt	(1,914)				
Total equity value	21,757				
Total no of shares (mn)	38				
Target price – Dec-26E (Rs)	**630**				

Source: Company, Emkay Research

Exhibit 5: TCIE is trading at its 1YF long-term historical -1SD EV/EBITDA



Source: Company, Emkay Research

TCI Express: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**12,538**	**12,083**	**12,384**	**13,003**	**13,790**
Revenue growth (%)	1.0	(3.6)	2.5	5.0	6.1
EBITDA	**1,872**	**1,247**	**1,282**	**1,408**	**1,516**
EBITDA growth (%)	(3.7)	(33.4)	2.8	9.8	7.6
Depreciation & Amortization	190	217	232	254	286
EBIT	**1,683**	**1,031**	**1,050**	**1,154**	**1,230**
EBIT growth (%)	(6.1)	(38.8)	1.9	9.9	6.6
Other operating income	-	-	-	-	-
Other income	72	135	139	209	303
Financial expense	15	13	15	8	8
PBT	**1,740**	**1,152**	**1,175**	**1,355**	**1,525**
Extraordinary items	0	0	0	0	0
Taxes	423	294	300	343	389
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	**1,317**	**858**	**876**	**1,012**	**1,136**
PAT growth (%)	(5.4)	(34.9)	2.1	15.6	12.2
Adjusted PAT	**1,317**	**858**	**876**	**1,012**	**1,136**
Diluted EPS (Rs)	**34.3**	**22.4**	**22.8**	**26.4**	**29.6**
Diluted EPS growth (%)	(5.6)	(34.9)	2.1	15.6	12.2
DPS (Rs)	**8.0**	**8.0**	**8.0**	**8.0**	**8.0**
Dividend payout (%)	**23.3**	**35.8**	**35.0**	**30.3**	**27.0**
EBITDA margin (%)	14.9	10.3	10.4	10.8	11.0
EBIT margin (%)	13.4	8.5	8.5	8.9	8.9
Effective tax rate (%)	24.3	25.5	25.5	25.3	25.5
NOPLAT (pre-IndAS)	**1,274**	**768**	**783**	**862**	**916**
Shares outstanding (mn)	38	38	38	38	38

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	77	77	77	77	77
Reserves & Surplus	6,963	7,567	8,136	8,842	9,671
Net worth	**7,040**	**7,644**	**8,213**	**8,919**	**9,748**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	135	148	148	148	148
Total debt	**30**	**0**	**0**	**0**	**0**
Total liabilities & equity	**7,280**	**7,891**	**8,459**	**9,165**	**9,994**
Net tangible fixed assets	4,185	4,279	4,579	5,351	6,085
Net intangible assets	46	45	45	45	45
Net ROU assets	287	296	281	273	272
Capital WIP	161	150	150	150	150
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	**1,104**	**1,586**	**1,914**	**1,931**	**1,987**
Current assets (ex-cash)	2,722	2,778	2,724	2,692	2,785
Current Liab. & Prov.	1,225	1,296	1,287	1,329	1,383
NWC (ex-cash)	**1,498**	**1,482**	**1,437**	**1,362**	**1,402**
Total assets	**7,280**	**7,891**	**8,459**	**9,165**	**9,994**
Net debt	(1,075)	(1,586)	(1,914)	(1,931)	(1,987)
Capital employed	7,280	7,891	8,459	9,165	9,994
Invested capital	**5,728**	**5,805**	**6,061**	**6,758**	**7,531**
BVPS (Rs)	183.6	199.3	214.2	232.6	254.2
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.6)	(1.3)	(1.5)	(1.4)	(1.3)
Interest coverage (x)	119.3	87.6	82.1	172.8	194.3
RoCE (%)	**26.9**	**15.8**	**15.0**	**15.9**	**16.4**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,668	1,017	1,036	1,146	1,222
Others (non-cash items)	-	-	-	-	-
Taxes paid	(423)	(294)	(300)	(343)	(389)
Change in NWC	(165)	29	45	75	(40)
Operating cash flow	**1,360**	**1,184**	**998**	**1,124**	**1,071**
Capital expenditure	(500)	(299)	(532)	(1,026)	(1,020)
Acquisition of business	0	0	0	0	0
Interest & dividend income	41	12	139	209	303
Investing cash flow	**(2,066)**	**(1,710)**	**801**	**(391)**	**(109)**
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	22	(30)	0	0	0
Payment of lease liabilities	(3)	14	15	8	1
Interest paid	(15)	(13)	(15)	(8)	(8)
Dividend paid (incl tax)	(307)	(307)	(307)	(307)	(307)
Others	(584)	(614)	(614)	(614)	(614)
Financing cash flow	**(886)**	**(950)**	**(921)**	**(921)**	**(928)**
Net chg in Cash	(1,592)	(1,476)	879	(187)	34
OCF	1,360	1,184	998	1,124	1,071
Adj. OCF (w/o NWC chg.)	1,525	1,155	954	1,050	1,111
FCFF	860	885	466	98	51
FCFE	886	884	591	300	347
OCF/EBITDA (%)	72.6	94.9	77.9	79.8	70.7
FCFE/PAT (%)	67.3	103.0	67.5	29.6	30.5
FCFF/NOPLAT (%)	**67.5**	**115.2**	**59.6**	**11.4**	**5.6**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	15.6	24.0	23.5	20.3	18.1
EV/CE(x)	2.8	2.6	2.4	2.2	2.0
P/B (x)	2.9	2.7	2.5	2.3	2.1
EV/Sales (x)	1.6	1.6	1.6	1.5	1.4
EV/EBITDA (x)	10.4	15.6	15.2	13.9	12.9
EV/EBIT(x)	11.6	18.9	18.6	16.9	15.9
EV/IC (x)	3.4	3.4	3.2	2.9	2.6
FCFF yield (%)	4.4	4.5	2.4	0.5	0.3
FCFE yield (%)	4.3	4.3	2.9	1.5	1.7
Dividend yield (%)	1.5	1.5	1.5	1.5	1.5
DuPont-RoE split					
Net profit margin (%)	10.5	7.1	7.1	7.8	8.2
Total asset turnover (x)	1.9	1.7	1.6	1.5	1.5
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**20.3**	**11.7**	**11.0**	**11.8**	**12.2**
DuPont-RoIC					
NOPLAT margin (%)	10.2	6.4	6.3	6.6	6.6
IC turnover (x)	2.4	2.1	2.1	2.0	1.9
RoIC (%)	**24.3**	**13.3**	**13.2**	**13.5**	**12.8**
Operating metrics					
Core NWC days	43.6	44.8	42.4	38.2	37.1
Total NWC days	**43.6**	**44.8**	**42.4**	**38.2**	**37.1**
Fixed asset turnover	2.8	2.4	2.3	2.1	1.9
Opex-to-revenue (%)	16.6	18.3	17.8	18.2	18.5

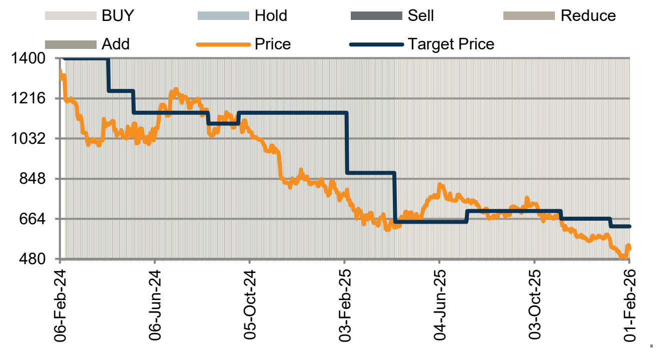
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
08-Jan-26	543	630	Reduce	Anshul Agrawal
06-Nov-25	663	665	Reduce	Anshul Agrawal
08-Oct-25	694	700	Reduce	Anshul Agrawal
15-Aug-25	674	700	Reduce	Anshul Agrawal
09-Jul-25	749	700	Reduce	Anshul Agrawal
31-May-25	761	650	Reduce	Anshul Agrawal
08-Apr-25	633	650	Reduce	Anshul Agrawal
06-Feb-25	798	875	Add	Anshul Agrawal
30-Oct-24	977	1,150	Add	Anshul Agrawal
08-Oct-24	1,036	1,150	Add	Anshul Agrawal
21-Sep-24	1,099	1,150	Add	Anshul Agrawal
13-Aug-24	1,129	1,100	Add	Anshul Agrawal
07-Jul-24	1,236	1,150	Add	Anshul Agrawal
10-May-24	1,100	1,150	Add	Anshul Agrawal
08-Apr-24	1,096	1,250	Add	Anshul Agrawal
12-Feb-24	1,277	1,400	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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