

Q1 print in line with muted expectations

Logistics ▶ Result Update ▶ August 15, 2025

CMP (Rs): 693 | TP (Rs): 700

TCI Express (TCIE)'s Q1FY26 results were in line with our muted expectations. The company's efforts to diversify business beyond surface express seem to be fructifying, as international air express/C2C segments registered 33%/14% YoY growth, respectively. While margins in new services (especially air express) are lower than those for surface, we view the management strategy of growing its multimodal services toward contributing 20-22% of overall revenue in coming 2-3 years positively, given the diversification benefits. Owing to elevated competitive intensity in surface and a challenging external environment, we maintain our low expectations – only 5% volume growth trajectory over FY25-28. We believe TCIE's investment in automation, while being beneficial in the long term, would keep return ratios and margins under pressure, especially given the current tepid environment. We cut FY27E/28E EBITDA by 6%/5%, respectively, factoring in the lower margins from new services, while retaining REDUCE. Jun-26E TP of Rs700 remains unchanged (basis DCF methodology), implying FY27E EV/EBITDA of 16x and P/E of 25x.

Subdued performance persists

TCIE reported revenue decline of 2% YoY in Q1FY26. SME contributed 49% of the revenue, with big customers contributing the balance. Volume declined 1% YoY – the 7th consecutive quarter of decline; blended realizations were down 1% YoY. Owing to the dip in revenue, gross margin continued to contract (by 53bps YoY) as truck utilizations slipped further (82% vs 82.5% in Jun-25). EBITDA margin decreased by ~139bps YoY to 9.8% YoY, due to gross margin contraction and exacerbated by negative operating leverage (2%/5% increase in employee cost/SG&A expenses). The increase in other income by 65% YoY more than offsets the rise in depreciation (up 4% YoY). PAT fell 13% YoY. Q1 capex stood at Rs129mn, mainly for branch additions.

Call highlights

1) The management guided to volume growth of 8-9% (up by 100bps) and revenue growth of 10-12% (aided by price hike) for FY26, driven by reduced uncertainty and improved visibility vs FY25. It also aims for double-digit volume growth in FY27. 2) The management is optimistic about improving its margin trajectory starting Q3, led by price hikes (75bps taken in Q1 and another 75bps planned for Q2) and higher focus on its multi-modal business with an independent team. 3) TCIE has spent Rs2bn in the last 3 years, of its planned Rs5bn capex for 5 years. It expects to spend another Rs2bn within 2 years, predominantly on its automated centers (one center each added in Nagpur, Raipur, and Indore; it is on track to add 2 more centers by FY27). 4) TCIE added 10 branches in Q1 and 3 in Jul, with a major addition planned for Sep, progressing toward achieving its goal of adding 80 branches in FY26. 5) SME mix improved to 49% in Q1 (48% in FY25), moving closer to its long term goal of 50%. 6) Volume in Q1 stood at 0.23MT with network utilization of 82%. 7) Higher competitive intensity in international air express also impacted margins in Q1.

TCI Express: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	12,538	12,083	12,509	13,135	14,062
EBITDA	1,872	1,247	1,477	1,573	1,756
Adj. PAT	1,317	858	990	1,090	1,260
Adj. EPS (Rs)	34.3	22.4	25.8	28.4	32.9
EBITDA margin (%)	14.9	10.3	11.8	12.0	12.5
EBITDA growth (%)	(3.7)	(33.4)	18.5	6.5	11.6
Adj. EPS growth (%)	(5.6)	(34.9)	15.4	10.1	15.6
RoE (%)	20.3	11.7	12.4	12.5	13.1
RoIC (%)	24.3	13.4	14.9	14.0	14.4
P/E (x)	20.2	31.0	27.0	23.1	20.3
EV/EBITDA (x)	13.6	20.5	17.3	16.2	14.5
P/B (x)	3.8	3.5	3.2	2.9	2.6
FCFF yield (%)	3.4	3.3	0.1	0.9	1.9

Source: Company, Emkay Research

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	1.0

Stock Data	TCIEXP IN
52-week High (Rs)	1,170
52-week Low (Rs)	580
Shares outstanding (mn)	38.4
Market-cap (Rs bn)	27
Market-cap (USD mn)	304
Net-debt, FY26E (Rs mn)	(1,491.2)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	23.8
ADTV-3M (USD mn)	0.3
Free float (%)	0.0
Nifty-50	24,631.3
INR/USD	87.6

Shareholding, Jun-25

Promoters (%)	69.5
FPIs/MFs (%)	0.8/9.8

Price Performance

(%)	1M	3M	12M
Absolute	(5.8)	(2.7)	(34.3)
Rel. to Nifty	(4.1)	(2.6)	(35.6)

1-Year share price trend (Rs)**Anshul Agrawal**
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Exhibit 1: Summary of quarterly financials

Particulars (Rs mn)	Q1FY25	Q4FY25	Q1FY26	YoY	QoQ
Net sales	2,930	3,073	2,868	-2%	-7%
Operating expenses	(2,603)	(2,810)	(2,587)	-1%	-8%
Freight, handling, and service costs	2,089	2,205	2,060	-1%	-7%
Employee costs	346	357	352	2%	-2%
Other operating expenses	168	249	176	5%	-29%
Others					
EBITDA	327	263	281	-14%	7%
Margin	11.2%	8.5%	9.8%	-12%	14%
Depreciation	(51)	(59)	(53)	4%	-11%
EBIT	277	203	228	-18%	12%
Other Income	23	61	38	65%	-39%
Interest	(3)	(5)	(3)	-4%	-45%
Extra ordinary items					
PBT	297	260	263	-11%	1%
Tax	(74)	(66)	(68)	-7%	3%
PAT	223	194	195	-13%	1%
Adj PAT	223	194	195	-13%	1%
EPS (Rs)	5.8	5.0	5.1	-13%	1%
(%)	Q1FY25	Q4FY25	Q1FY26	YoY (bps)	QoQ (bps)
Gross margin	28.7%	28.3%	28.2%	-53	-8
EBITDAM	11.2%	8.5%	9.8%	-139	123
EBITM	9.4%	6.6%	7.9%	-149	133
EBTM	10.1%	8.5%	9.2%	-96	71
PATM	7.6%	6.3%	6.8%	-82	49
Effective Tax rate	24.8%	25.5%	25.9%	116	40

Source: Company, Emkay Research

Exhibit 2: Actuals vs estimates (Q1FY26)

(Rs mn)	Actual	Estimate	Consensus	Variation	
		(Emkay)	estimate		
			(Bloomberg)	Emkay	Consensus
Revenue	2,868	2,930	2,976	-2%	-4%
EBITDA	281	281	318	0%	-12%
EBITDA margin	10%	10%	11%	20 bps	-90 bps
PAT	195	193	218	1%	-11%

Source: Company, Emkay Research

Exhibit 3: Change in estimates

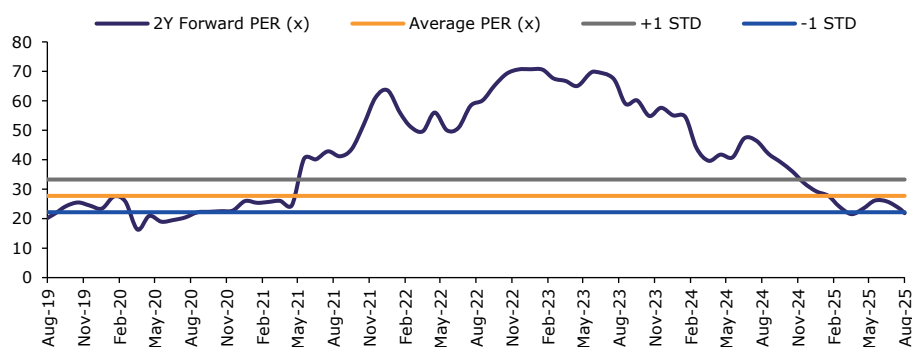
Particulars (Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change	Old	New	Change	Old	New	Change
Revenue	12,572	12,509	-0.5%	13,326	13,135	-1.4%	14,266.8	14,062	-1.4%
EBITDA	1,481	1,477	-0.3%	1,673	1,573	-6.0%	1,847.7	1,756	-5.0%
EBITDA margin (%)	11.8	11.8	3 bps	12.6	12.0	-58 bps	13.0	12.5	-47 bps
PAT	983	990	0.7%	1,149	1,090	-5.2%	1,310.1	1,260	-3.8%

Source: Company, Emkay Research

Exhibit 4: We value TCIE at TP of Rs700

(Rs mn)	FY24	FY25	FY26E	FY27E	FY30E	FY35E
Revenue	12,538	12,083	12,509	13,135	15,966	21,701
NOPAT	1,274	768	918	968	1,131	3,242
Non-cash items	190	216	245	277	347	189
Change in WC	(174)	76	(56)	75	(87)	(60)
Capex	(461)	(444)	(1,000)	(1,000)	(500)	(412)
FCFF	829	616	107	321	891	2,959
WACC	12.0%					
Terminal growth	5%					
PV of CFs (FY27E-35E)	16,175					
PV of terminal value	9,978					
Total EV	26,153					
Less net debt	(1,491)					
Total equity value	27,645					
Total no of shares (mn)	38					
Target price – Jun-26E (Rs)	700					

Source: Company, Emkay Research

Exhibit 5: TCIE is trading at -1SD long-term historical average PER

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	12,509	13,135	14,062
Revenue growth (%)	1.0	(3.6)	3.5	5.0	7.1
EBITDA	1,872	1,247	1,477	1,573	1,756
EBITDA growth (%)	(3.7)	(33.4)	18.5	6.5	11.6
Depreciation & Amortization	190	216	245	277	304
EBIT	1,683	1,031	1,232	1,296	1,451
EBIT growth (%)	(6.1)	(38.8)	19.5	5.2	12.0
Other operating income	-	-	-	-	-
Other income	72	135	114	171	248
Financial expense	15	13	18	8	8
PBT	1,740	1,152	1,328	1,459	1,692
Extraordinary items	0	0	0	0	0
Taxes	423	294	338	369	431
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	1,317	858	990	1,090	1,260
PAT growth (%)	(5.4)	(34.9)	15.4	10.1	15.6
Adjusted PAT	1,317	858	990	1,090	1,260
Diluted EPS (Rs)	34.3	22.4	25.8	28.4	32.9
Diluted EPS growth (%)	(5.6)	(34.9)	15.4	10.1	15.6
DPS (Rs)	8.0	8.0	8.0	8.0	8.0
Dividend payout (%)	23.3	35.8	31.0	28.1	24.3
EBITDA margin (%)	14.9	10.3	11.8	12.0	12.5
EBIT margin (%)	13.4	8.5	9.8	9.9	10.3
Effective tax rate (%)	24.3	25.5	25.4	25.3	25.5
NOPLAT (pre-IndAS)	1,274	768	918	968	1,081
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	8,251	9,034	9,988
Net worth	7,040	7,644	8,328	9,111	10,065
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	8,574	9,358	10,311
Net tangible fixed assets	4,185	4,279	5,065	5,814	6,279
Net intangible assets	46	45	45	45	45
Net ROU assets	287	296	281	274	273
Capital WIP	161	203	203	203	203
Goodwill	-	-	-	-	-
Investments [JV/Associates]	-	-	-	-	-
Cash & equivalents	1,104	1,635	1,491	1,609	2,045
Current assets (ex-cash)	2,722	2,729	2,697	2,665	2,781
Current Liab. & Prov.	1,225	1,296	1,209	1,252	1,316
NWC (ex-cash)	1,498	1,433	1,488	1,413	1,466
Total assets	7,279	7,891	8,574	9,358	10,311
Net debt	(1,075)	(1,635)	(1,491)	(1,609)	(2,045)
Capital employed	7,280	7,891	8,574	9,358	10,311
Invested capital	5,728	5,756	6,598	7,271	7,789
BVPS (Rs)	183.6	199.3	217.1	237.6	262.4
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.6)	(1.3)	(1.0)	(1.0)	(1.2)
Interest coverage (x)	119.3	87.6	76.5	186.0	215.4
RoCE (%)	26.9	15.8	16.9	16.8	17.7

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	1,668	1,017	1,214	1,288	1,444
Others (non-cash items)	-	-	-	-	-
Taxes paid	(423)	(294)	(338)	(369)	(431)
Change in NWC	(165)	78	(56)	75	(53)
Operating cash flow	1,360	1,184	1,048	1,264	1,256
Capital expenditure	(500)	(352)	(1,032)	(1,026)	(770)
Acquisition of business	0	0	0	0	0
Interest & dividend income	41	12	114	171	248
Investing cash flow	(2,066)	(1,808)	225	(505)	(25)
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)	(18)	(8)	(8)
Dividend paid (incl tax)	(307)	(307)	(307)	(307)	(307)
Others	(584)	(614)	(614)	(614)	(614)
Financing cash flow	(886)	(950)	(924)	(921)	(928)
Net chg in Cash	(1,592)	(1,574)	350	(162)	303
OCF	1,360	1,184	1,048	1,264	1,256
Adj. OCF (w/o NWC chg.)	1,525	1,106	1,104	1,188	1,309
FCFF	860	832	17	238	486
FCFE	887	831	113	401	726
OCF/EBITDA (%)	72.6	95.0	71.0	80.3	71.5
FCFE/PAT (%)	67.3	96.8	11.4	36.8	57.6
FCFF/NOPLAT (%)	67.5	108.4	1.8	24.6	45.0

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	20.2	31.0	27.0	23.1	20.3
EV/CE(x)	3.6	3.3	3.1	2.8	2.5
P/B (x)	3.8	3.5	3.2	2.9	2.6
EV/Sales (x)	2.0	2.1	2.0	1.9	1.8
EV/EBITDA (x)	13.6	20.5	17.3	16.2	14.5
EV/EBIT(x)	15.2	24.7	20.7	19.7	17.6
EV/IC (x)	4.5	4.4	3.9	3.5	3.3
FCFF yield (%)	3.4	3.3	0.1	0.9	1.9
FCFE yield (%)	3.3	3.1	0.5	1.7	3.9
Dividend yield (%)	1.2	1.2	1.2	1.2	1.2
DuPont-RoE split					
Net profit margin (%)	10.5	7.1	7.9	8.3	9.0
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	12.4	12.5	13.1
DuPont-RoIC					
NOPLAT margin (%)	10.2	6.4	7.3	7.4	7.7
IC turnover (x)	2.4	2.1	2.0	1.9	1.9
RoIC (%)	24.3	13.4	14.9	14.0	14.4
Operating metrics					
Core NWC days	43.6	43.3	43.4	39.3	38.0
Total NWC days	43.6	43.3	43.4	39.3	38.0
Fixed asset turnover	2.8	2.4	2.2	1.9	1.8
Opex-to-revenue (%)	16.6	18.3	17.9	18.0	18.0

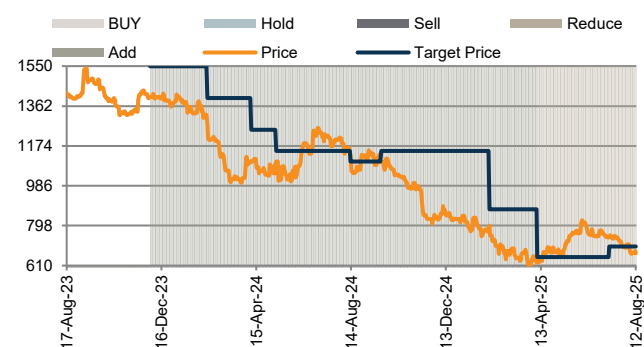
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
07-Jan-24	1,407	1,550	Add	Anshul Agrawal
01-Dec-23	1,404	1,550	Add	Anshul Agrawal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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