

30 July 2025

India | Equity Research | Results Update

## Transport Corporation of India

Logistics

### A consistent performer

Transport Corporation of India's (TRPC) Q1FY26 EBITDA of INR 1,210mn was broadly in line with consensus estimates. Key points: 1) Overall revenue/EBITDA grew 9%/16% YoY. 2) Blended EBITDA margin rose to 10.6% (9.9%/10.3% in Q1FY25/Q4FY25), mainly due to improved margins in seaways (36.9% EBIT in Q1FY26). 3) Freight division's EBIT margin, at 2.4%, has likely bottomed out. 4) Contribution from JVs/associates declined 6.6% YoY to INR 197mn (INR 211mn in Q1FY25). 5) Ordered two ships are likely to arrive by Aug'26. 6) It plans to add 50 new branches in FY26. Going ahead, management has maintained its guidance of 10-12% revenue/PAT growth and capex of INR 4.5bn for FY26. Maintain **BUY** with a revised TP of INR 1,500 (earlier INR 1,370), based on 22x FY27E EPS.

### In-line performance

TRPC's EBITDA of INR 1,210mn was broadly in line with consensus estimate. Key points: 1) Freight revenue grew 4.9% YoY while EBIT margin dipped to 2.4% (vs. 3% in Q1FY25) due to subdued volumes amid weakness in infra and capital goods segments and moderate economic activity; we believe, margins have likely bottomed out. 2) Seaways revenue grew by 11.3% while EBIT grew by 43.8%, primarily due to favourable freight rates and slightly lower fuel price. 3) SCS segment continue to do well, revenue grew by 22.5% while EBIT grew by 15.5% driven by the growth momentum in the addition of new contracts and expansion in existing contracts. 5) Blended EBITDA margin expanded YoY to 10.6% (9.9% /10.3% in Q1FY25/ Q4FY25). 6) Contribution from JVs declined by 6.6% YoY due to slightly lower margins. 7) TRPC incurred capex of INR 600mn in Q1FY26; it plans to incur INR 4.5bn capex in FY26; would largely be met via internal accruals.

### Takeaways from concall

Revenue/PAT growth of 10–12% likely for FY26. Takeaways: 1) Management guides for 12–15% top-line/bottom-line growth. 2) Capex of INR 4.5bn for FY26 (excluding capex of INR 1.5bn for additional ship, if considered). 3) Cash and bank balances of INR 2.8bn and debt of INR 1.5bn. 4) Second-hand ships will be added to the fleet in mid-CY26 (Aug'26), and revenue shall start accruing FY27 onwards. 5) It aims to add 50 branches in FY26.

### Financial Summary

| Y/E March (INR mn) | FY24A  | FY25A  | FY26E  | FY27E  |
|--------------------|--------|--------|--------|--------|
| Net Revenue        | 40,242 | 44,918 | 49,821 | 55,373 |
| EBITDA             | 4,105  | 4,611  | 5,183  | 5,736  |
| EBITDA Margin (%)  | 10.2   | 10.3   | 10.4   | 10.4   |
| Net Profit         | 3,545  | 4,161  | 4,486  | 5,321  |
| EPS (INR)          | 45.5   | 53.4   | 57.6   | 68.3   |
| EPS % Chg YoY      | 11.1   | 17.4   | 7.8    | 18.6   |
| P/E (x)            | 26.4   | 22.5   | 20.8   | 17.6   |
| EV/EBITDA (x)      | 22.4   | 19.9   | 17.2   | 14.9   |
| RoCE (%)           | 12.7   | 13.4   | 12.7   | 11.6   |
| RoE (%)            | 18.8   | 19.7   | 18.6   | 18.3   |

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#### Market Data

|                     |            |
|---------------------|------------|
| Market Cap (INR)    | 92bn       |
| Market Cap (USD)    | 1,060mn    |
| Bloomberg Code      | TRPC IN    |
| Reuters Code        | TCIL.BO    |
| 52-week Range (INR) | 1,309 /842 |
| Free Float (%)      | 29.0       |
| ADTV-3M (mn) (USD)  | 0.5        |

| Price Performance (%) | 3m   | 6m   | 12m  |
|-----------------------|------|------|------|
| Absolute              | 12.4 | 15.8 | 20.2 |
| Relative to Sensex    | 11.1 | 9.5  | 20.2 |

| ESG Score   | 2023 | 2024 | Change |
|-------------|------|------|--------|
| ESG score   | 68.0 | NA   | NA     |
| Environment | 87.4 | NA   | NA     |
| Social      | 46.3 | NA   | NA     |
| Governance  | 73.1 | NA   | NA     |

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

#### Previous Reports

16-05-2025: [Q4FY25 results review](#)

28-01-2025: [Q3FY25 results review](#)

## Outlook: Expect 10–12% growth, freight margins have likely bottomed out

TRPC is one of the most consistent performers vs. its peers in the logistics space, it continued to do well, despite the economic slowdown cycles, due to its well-diversified business portfolio. The stock has delivered a 20–25% CAGR over the short, medium and long-term vs. peers.

We believe, margins may have bottomed out in the freight division and contribution from JVs could improve ahead, leading to overall improvement in profitability. Further, management has maintained its guidance 10–12% revenue/PAT growth and capex of INR 4.5bn for FY26. Maintain **BUY** with a TP of INR 1,500 (earlier INR 1,370) based on 22x FY27E EPS. (previously 22x FY26E/27E EPS, 50% each).

### Key risks

- High concentration in low-margin freight business and susceptibility to economic downturns.
- Stiff competition from organised and unorganised players.
- High concentration in auto industry in 3PL segment exposes it to any cyclical downturn.

## Q1FY26 conference call: Takeaways

- **Guidance:**
  - **Revenue:** Growth likely at 10-12% in FY26, despite slightly lower growth in Q1FY26.
  - **EBITDA/PAT:** Expect growth of 10-12%
  - **Capex:** Incurred capex of INR 600mn in Q1FY26. Plans to incur capex of INR 4.5bn in FY26, mostly through internal accruals.
  - **Branches:** 50 new branches in FY26
  - **Cash and bank balance** is ~INR 2.8bn and debt is ~INR 1.5bn.
- The company is performing well over the past 20 consecutive quarters despite industry hiccups.
- **Industry performance:** Industrials have been quite weak despite the descent order book, primarily impacted by low government and private spending. Summer was quite weak and that affected consumer sales in several areas such as durables and FMCG, including industrial refrigerant. The agriculture sector has performed relatively better; processed foods sector has also been robust. Auto sector is seeing inventory build-up due to upcoming festival season. Textiles and other consumer products, the pick-up was moderate and almost at similar levels as last year.
- **Rake movement:** Rake movement increased from 540 to ~625 across the group, including the movement for JV and for rake movements for automotive car carriers.
- **Shipping fleet:** The shipping fleet remains the same; the company has ordered two ships, which is likely to come by Aug'26.
- **Freight division:** TRPC operated through 25hubs. The performance was impacted by a slowdown in the industrial segment. However, the share of LTL has increased to 37% vs. 36% earlier. The company expects some improvement due to festive season and the margins are near to its bottom.

- **SCS division:** This is performing well despite the slowdown in automotive, ~75-80% is from automotive logistics. Margins were impacted by capacity addition, which would take some time to reach complete utilisation levels. The company has also ordered two additional rakes – these are specialised rakes and should be able to carry two levels of SUVs. The previous rakes had one level of SUV.
- **Seaways:** Continues to do well. Revenue grew by 10% while margins improved on account of improve realisation/te and lower fuel cost. One ship went for dry dock in Q1FY26, but two more are scheduled for this year. One is going to go at the end of Jul25 and one later, in Q3FY26. Shipping margins of 35-40% shall be maintained over the next 1-2 quarters. The company is also tentatively looking for another ship at a budget of INR 1.5bn; over and above the existing capex guidance of INR 4.5bn.
- **JV performance:** 1) CONCOR JV grew at 33% YoY, primarily driven by robust contract growth as well as a shift of some customers towards multi-modal logistics. Profitability is slightly flattish due to some pricing pressure also. 2) Cold chain grew by ~18-20% and margins have also improved. 3) JV with Mitsui for trans-system logistics has grown to ~11% and profitability remains intact.
- **Tax rate:** Likely to be ~11-12%.

#### Exhibit 1: TRPC Q1FY26 performance review

| (INR mn)                    | Q1FY26        | Q1FY25        | % Chg YoY | Q4FY25        | % Chg QoQ |
|-----------------------------|---------------|---------------|-----------|---------------|-----------|
| <b>Net sales</b>            | <b>11,393</b> | <b>10,451</b> | 9.0       | <b>11,788</b> | (3.4)     |
| Gross Margin                | 2,270         | 2,024         | 12.2      | 2,286         | (0.7)     |
| Gross Margin (%)            | 19.9%         | 19.4%         |           | 19.4%         |           |
| Employee cost               | 675           | 614           | 9.9       | 619           | 9.0       |
| Other expenditure           | 385           | 372           | 3.5       | 450           | (14.4)    |
| <b>EBITDA</b>               | <b>1,210</b>  | <b>1,038</b>  | 16.6      | <b>1,217</b>  | (0.6)     |
| Margin (%)                  | 10.6%         | 9.9%          |           | 10.3%         |           |
| Other Income                | 113           | 109           | 3.7       | 184           | (38.6)    |
| Depreciation                | 288           | 290           | (0.7)     | 292           | (1.4)     |
| <b>EBIT</b>                 | <b>1,035</b>  | <b>857</b>    | 20.8      | <b>1,109</b>  | (6.7)     |
| Interest                    | 54            | 42            | 28.6      | 55            | (1.8)     |
| <b>PBT</b>                  | <b>981</b>    | <b>815</b>    |           | <b>1,054</b>  |           |
| Tax expense:                | 106           | 110           | (3.6)     | 121           | (12.4)    |
| <b>PAT</b>                  | <b>875</b>    | <b>705</b>    | 24.1      | <b>933</b>    | (6.2)     |
| Share of profit investments | 197           | 211           | (6.6)     | 218           | (9.6)     |
| <b>Reported Profit</b>      | <b>1,072</b>  | <b>916</b>    | 17.0      | <b>1,151</b>  | (6.9)     |

Source: I-Sec research, Company data

#### Exhibit 2: TRPC segmental performance review

| (INR mn)               | Q1FY26 | Q1FY25 | % Chg YoY | Q4FY25 | % Chg QoQ |
|------------------------|--------|--------|-----------|--------|-----------|
| <b>Revenue</b>         |        |        |           |        |           |
| Freight Division       | 5,388  | 5,136  | 4.9       | 5,736  | (6.1)     |
| Supply Chain Solutions | 5,020  | 4,097  | 22.5      | 4,801  | 4.6       |
| Seaways Division       | 1,575  | 1,415  | 11.3      | 1,597  | (1.4)     |
| Energy Division        | 14     | 13     | 7.7       | 8      | 75.0      |
| <b>EBIT</b>            |        |        |           |        |           |
| Freight Division       | 128    | 156    | (17.9)    | 132    | (3.0)     |
| Supply Chain Solutions | 283    | 245    | 15.5      | 287    | (1.4)     |
| Seaways Division       | 581    | 404    | 43.8      | 582    | (0.2)     |
| Energy Division        | 5      | 6      | (16.7)    | 1      | 400.0     |
| <b>EBIT (%)</b>        |        |        |           |        |           |
| Freight Division       | 2.4%   | 3.0%   |           | 2.3%   |           |
| Supply Chain Solutions | 5.6%   | 6.0%   |           | 6.0%   |           |
| Seaways Division       | 36.9%  | 28.6%  |           | 36.4%  |           |
| Energy Division        | 35.7%  | 46.2%  |           | 12.5%  |           |

Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

| %                       | Dec'24 | Mar'25 | Jun'25 |
|-------------------------|--------|--------|--------|
| Promoters               | 68.7   | 68.8   | 68.7   |
| Institutional investors | 15.7   | 15.6   | 15.6   |
| MFs and others          | 10.8   | 11.0   | 11.0   |
| FIs/Banks               | 0.9    | 0.8    | 0.8    |
| Insurance               | 0.6    | 0.6    | 0.6    |
| FIIIs                   | 3.4    | 3.2    | 3.2    |
| Others                  | 15.6   | 15.6   | 15.7   |

Source: Bloomberg

Exhibit 4: Price chart



Source: Bloomberg

## Financial Summary

### Exhibit 5: Profit & Loss

(INR mn, year ending March)

|  | FY24A         | FY25A         | FY26E         | FY27E         |
|--|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>                       | <b>40,242</b> | <b>44,918</b> | <b>49,821</b> | <b>55,373</b> |
| Operating Expenses                     | 3,706         | 4,069         | 4,316         | 4,609         |
| <b>EBITDA</b>                          | <b>4,105</b>  | <b>4,611</b>  | <b>5,183</b>  | <b>5,736</b>  |
| EBITDA Margin (%)                      | 10.2          | 10.3          | 10.4          | 10.4          |
| Depreciation & Amortization            | 1,284         | 1,178         | 1,578         | 1,848         |
| EBIT                                   | 2,821         | 3,433         | 3,604         | 3,888         |
| Interest expenditure                   | 133           | 202           | 146           | 94            |
| Other Non-operating Income             | 458           | 467           | 474           | 967           |
| <b>Recurring PBT</b>                   | <b>3,146</b>  | <b>3,698</b>  | <b>3,932</b>  | <b>4,760</b>  |
| <b>Profit / (Loss) from Associates</b> | <b>759</b>    | <b>896</b>    | <b>986</b>    | <b>1,084</b>  |
| Less: Taxes                            | 336           | 433           | 433           | 524           |
| PAT                                    | 2,810         | 3,265         | 3,500         | 4,236         |
| Less: Minority Interest                | -             | -             | -             | -             |
| Extraordinaries (Net)                  | -             | -             | -             | -             |
| <b>Net Income (Reported)</b>           | <b>3,545</b>  | <b>4,161</b>  | <b>4,486</b>  | <b>5,321</b>  |
| <b>Net Income (Adjusted)</b>           | <b>3,545</b>  | <b>4,161</b>  | <b>4,486</b>  | <b>5,321</b>  |

Source Company data, I-Sec research

### Exhibit 6: Balance sheet

(INR mn, year ending March)

|  | FY24A         | FY25A         | FY26E         | FY27E         |
|--|---------------|---------------|---------------|---------------|
| Total Current Assets                   | 12,916        | 12,594        | 15,160        | 19,589        |
| of which cash & cash eqv.              | 956           | 849           | 2,620         | 6,148         |
| Total Current Liabilities & Provisions | 2,359         | 3,117         | 3,390         | 3,700         |
| <b>Net Current Assets</b>              | <b>10,557</b> | <b>9,477</b>  | <b>11,770</b> | <b>15,889</b> |
| Investments                            | 2,121         | 2,400         | 2,400         | 2,400         |
| Net Fixed Assets                       | 7,606         | 8,227         | 9,649         | 10,800        |
| ROU Assets                             | 985           | 1,385         | 1,385         | 1,385         |
| Capital Work-in-Progress               | 1,090         | 2,550         | 2,550         | 2,550         |
| Total Intangible Assets                | 26            | 25            | 25            | 25            |
| Other assets                           | 270           | 615           | 615           | 615           |
| Deferred Tax Assets                    | -             | -             | -             | -             |
| <b>Total Assets</b>                    | <b>22,655</b> | <b>24,679</b> | <b>28,394</b> | <b>33,664</b> |
| <b>Liabilities</b>                     |               |               |               |               |
| <b>Borrowings</b>                      | <b>1,503</b>  | <b>1,552</b>  | <b>781</b>    | <b>731</b>    |
| <b>Deferred Tax Liability</b>          | <b>328</b>    | <b>364</b>    | <b>364</b>    | <b>364</b>    |
| provisions                             | 86            | 94            | 94            | 94            |
| other Liabilities                      | 367           | 759           | 759           | 759           |
| Equity Share Capital                   | 155           | 153           | 153           | 153           |
| Reserves & Surplus                     | 19,883        | 21,394        | 25,880        | 31,200        |
| <b>Total Net Worth</b>                 | <b>20,038</b> | <b>21,547</b> | <b>26,033</b> | <b>31,353</b> |
| Minority Interest                      | 333           | 363           | 363           | 363           |
| <b>Total Liabilities</b>               | <b>22,655</b> | <b>24,679</b> | <b>28,394</b> | <b>33,664</b> |

Source Company data, I-Sec research

### Exhibit 7: Quarterly trend

(INR mn, year ending March)

|                            | Sep-24       | Dec-24       | Mar-25       | Jun-25       |
|----------------------------|--------------|--------------|--------------|--------------|
| Net Sales                  | 11,208       | 11,471       | 11,788       | 11,393       |
| % growth (YOY)             | 12.8         | 14.5         | 9.3          | 9.0          |
| EBITDA                     | 1,171        | 1,185        | 1,217        | 1,210        |
| Margin %                   | 10.4         | 10.3         | 10.3         | 10.6         |
| Other Income               | 106          | 68           | 184          | 113          |
| Extraordinaries            | -            | -            | -            | -            |
| <b>Adjusted Net Profit</b> | <b>1,073</b> | <b>1,021</b> | <b>1,151</b> | <b>1,072</b> |

Source Company data, I-Sec research

### Exhibit 8: Cashflow statement

(INR mn, year ending March)

|  | FY24A          | FY25A          | FY26E        | FY27E        |
|--|----------------|----------------|--------------|--------------|
| <b>Operating Cashflow</b>              | <b>2,961</b>   | <b>3,524</b>   | <b>5,688</b> | <b>6,672</b> |
| Working Capital Changes                | (1,018)        | (987)          | (522)        | (591)        |
| Capital Commitments                    | (4,263)        | (5,872)        | (3,000)      | (3,000)      |
| <b>Free Cashflow</b>                   | <b>(1,302)</b> | <b>(2,348)</b> | <b>2,688</b> | <b>3,672</b> |
| <b>Other investing cashflow</b>        | <b>225</b>     | <b>225</b>     | -            | -            |
| Cashflow from Investing Activities     | (4,038)        | (5,647)        | (3,000)      | (3,000)      |
| Issue of Share Capital                 | 35             | 46             | -            | -            |
| Interest Cost                          | (92)           | (141)          | (146)        | (94)         |
| Inc (Dec) in Borrowings                | 878            | 49             | (771)        | (50)         |
| Dividend paid                          | (549)          | (774)          | -            | -            |
| Others                                 | -              | -              | -            | -            |
| Cash flow from Financing Activities    | 176            | (2,920)        | (917)        | (144)        |
| <b>Chg. in Cash &amp; Bank balance</b> | <b>(901)</b>   | <b>(5,043)</b> | <b>1,771</b> | <b>3,528</b> |
| Closing cash & balance                 | 798            | (4,212)        | 2,281        | 5,809        |

Source Company data, I-Sec research

### Exhibit 9: Key ratios

(Year ending March)

|                             | FY24A | FY25A | FY26E | FY27E |
|-----------------------------|-------|-------|-------|-------|
| <b>Per Share Data (INR)</b> |       |       |       |       |
| Reported EPS                | 45.5  | 53.4  | 57.6  | 68.3  |
| Adjusted EPS (Diluted)      | 45.5  | 53.4  | 57.6  | 68.3  |
| Cash EPS                    | 62.0  | 68.5  | 77.8  | 92.0  |
| Dividend per share (DPS)    | 7.0   | 9.9   | -     | -     |
| Book Value per share (BV)   | 257.1 | 276.5 | 334.0 | 402.3 |
| Dividend Payout (%)         | 15.5  | 18.6  | -     | -     |
| <b>Growth (%)</b>           |       |       |       |       |
| Net Sales                   | 6.4   | 11.6  | 10.9  | 11.1  |
| EBITDA                      | (3.2) | 12.3  | 12.4  | 10.7  |
| EPS (INR)                   | 11.1  | 17.4  | 7.8   | 18.6  |
| <b>Valuation Ratios (x)</b> |       |       |       |       |
| P/E                         | 26.4  | 22.5  | 20.8  | 17.6  |
| P/CEPS                      | 19.4  | 17.5  | 15.4  | 13.0  |
| P/BV                        | 4.7   | 4.3   | 3.6   | 3.0   |
| EV / EBITDA                 | 22.4  | 19.9  | 17.2  | 14.9  |
| Dividend Yield (%)          | 0.0   | 0.0   | -     | -     |
| <b>Operating Ratios</b>     |       |       |       |       |
| Gross Profit Margins (%)    | 19.4  | 19.3  | 19.1  | 18.7  |
| EBITDA Margins (%)          | 10.2  | 10.3  | 10.4  | 10.4  |
| Effective Tax Rate (%)      | 10.7  | 11.7  | 11.0  | 11.0  |
| Net Profit Margins (%)      | 7.0   | 7.3   | 7.0   | 7.7   |
| Net Debt / Equity (x)       | (0.1) | (0.1) | (0.2) | (0.2) |
| Net Debt / EBITDA (x)       | (0.4) | (0.4) | (0.8) | (1.4) |
| Total Asset Turnover (x)    | 2.1   | 2.0   | 2.0   | 1.9   |
| Inventory Turnover Days     | 1     | 1     | 1     | 1     |
| Receivables Days            | 59    | 64    | 65    | 65    |
| Payables Days               | 7     | 9     | 10    | 10    |
| <b>Profitability Ratios</b> |       |       |       |       |
| RoE (%)                     | 18.8  | 19.7  | 18.6  | 18.3  |
| RoCE (%)                    | 12.7  | 13.4  | 12.7  | 11.6  |
| RoIC (%)                    | 16.6  | 17.1  | 15.7  | 15.7  |

Source Company data, I-Sec research

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