TCI Express (TCIEXP IN)

Rating: HOLD | CMP: Rs634 | TP: Rs705

Volumes and realization continue to lag

November 7, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	705		751	
Sales (Rs. m)	13,386	14,946	13,386	14,946
% Chng.	-	-		
EBITDA (Rs. m)	1,642	2,023	1,769	2,142
% Chng.	(7.2)	(5.6)		
EPS (Rs.)	29.9	37.2	32.1	39.3
% Chng.	(6.9)	(5.3)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	12,083	12,326	13,386	14,946
EBITDA (Rs. m)	1,247	1,320	1,642	2,023
Margin (%)	10.3	10.7	12.3	13.5
PAT (Rs. m)	858	910	1,147	1,429
EPS (Rs.)	22.3	23.7	29.9	37.2
Gr. (%)	(34.9)	6.0	26.1	24.6
DPS (Rs.)	8.0	8.0	8.0	8.0
Yield (%)	1.3	1.3	1.3	1.3
RoE (%)	11.7	11.5	13.2	14.8
RoCE (%)	14.0	13.7	15.9	17.8
EV/Sales (x)	1.9	1.8	1.7	1.5
EV/EBITDA (x)	18.2	17.3	13.8	11.0
PE (x)	28.4	26.8	21.2	17.0
P/BV (x)	3.2	3.0	2.7	2.4

Key Data	**TCIE.BO | TCIEXP IN**
52-W High / Low	Rs.998 / Rs.580
Sensex / Nifty	83,216 / 25,492
Market Cap	Rs.24bn/ $ 275m
Shares Outstanding	38m
3M Avg. Daily Value	Rs.18.28m

Shareholding Pattern (%)

Promoter's	69.46
Foreign	0.85
Domestic Institution	9.38
Public & Others	20.29
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(11.0)	(3.5)	(35.6)
Relative	(12.3)	(6.4)	(38.4)

Jinesh Joshi
jineshjoshi@plindia.com | 91-22-66322238

Stuti Beria
stutiberia@plindia.com | 91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | 91-22-66322258

Quick Pointers:

- Volume growth of ~8% is expected in FY26E.

We cut our EPS estimates by 9%/7%/5% for FY26E/FY27E/FY28E as we tweak our GM assumptions given persistent cost inflation and sub-par fleet utilization. While surface transportation witnessed cost stabilization in 2QFY26, the non-surface business is facing inflation challenges (since the last 6 quarters GM has been consistently trending below 30% mark). TCIEXP IN reported weak set of results as revenues declined 1.0% YoY to Rs3,085mn (PLe Rs3,140mn) with an EBITDA margin of 10.9% (PLe 11.3%) as volumes remained flat at to 250,000 MT. Pricing pressure was also evident as realization was down 1.0% YoY to Rs12.3 per KG. Given stiff competition, we expect volume and realization CAGR of 6%/1% over FY25-FY28E. We expect sales/PAT CAGR of 7%/19% (driven by low base) over FY25-FY28E and retain HOLD with a TP of Rs705 (21x Sep-27E EPS; no change in target multiple). Faster than expected volume recovery & utilization is a key risk to our call.

Revenue declined by 1.0% YoY: Revenue decreased by 1.0% YoY to Rs3,085mn (PLe Rs3,140mn) on account of stagnant volumes. Gross margin declined to 28.7% (PLe 29.2%) with a fleet utilization of 83%.

EBITDA margin at 10.9%: EBITDA decreased by 9.0% YoY to Rs335mn (PLe Rs355mn) on account of weaker GM. EBITDA margin compressed to 10.9% (PLe 11.3%). PAT declined by 4.1% YoY to Rs239mn (PLe Rs245mn) for the quarter with a margin of 7.7%.

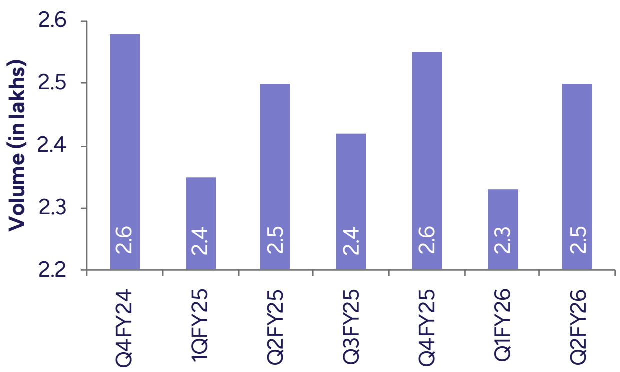
Con-call highlights: 1) TCIEXP IN remains debt-free with liquid assets of around Rs1,477mn. **2)** Volumes for 2QFY26/1HFY26 stood at 2.5 lakh tons/4.8 lakh tons respectively. **3)** Truck utilization stood at 83.0% in 2QFY26. **4)** Capex of Rs280mn was incurred in 1HFY26 primarily towards branch expansion, sorting centers, and IT infrastructure upgrades. Capex of Rs1,700mn is lined up till FY27E. **5)** Revenue growth of ~10% is expected in FY26E. **6)** B2C segment currently forms ~2–2.5% of total revenue. Target is to scale it into a Rs1,000mn business over the next 2 years. **7)** Automation systems implemented at the Gurugram and Pune sorting centres are being replicated at upcoming hubs in Kolkata (~1.5lakh sq. ft.) and Ahmedabad (~2.5lakh sq. ft.), with completion expected by Dec-26E to mid-FY27E. **8)** The customer mix for the quarter is as follows: 48% - SMEs and 52% - Corporates **9)** A total of ~60–80 new branches are planned to be added across all service lines in FY26E. **10)** EBITDA margin is expected to improve to 12.5–13% range in 2HFY26E, driven by better asset utilization and sustained cost efficiencies. **11)** The top 5 verticals: pharmaceuticals, electronics, engineering, garments & lifestyle, and automotive contributed ~55% of total revenue in 2QFY26.

Exhibit 1: Q2FY26 Result Overview

Y/e March (Rs mn)	2QFY26	2QFY25	YoY gr.	2QFY26E	Var.	1QFY26	QoQ gr.	H1FY26	H1FY25	YoY gr.
Net revenue	**3,085**	**3,115**	**-1.0%**	**3,140**	**-1.7%**	**2,868**	**7.6%**	**5,953**	**6,045**	**-1.5%**
Variable cost of sales	2,201	2,198	0.1%	2,223	-1.0%	2,060	6.8%	4,260	4,287	-0.6%
% of net sales	*71.3%*	*70.5%*		*70.8%*		*71.8%*		*71.6%*	*70.9%*	
Employee expense	356	353	0.8%	367	-3.2%	352	1.2%	707	699	1.2%
% of net sales	*11.5%*	*11.3%*		*11.7%*		*12.3%*		*11.9%*	*11.6%*	
Other expense	194	197	-1.4%	195	-0.4%	176	10.2%	369	364	1.5%
% of net sales	*6.3%*	*6.3%*		*6.2%*		*6.1%*		*6.2%*	*6.0%*	
Total expense	2750	2,747	0.1%	2785	-1.2%	2587	6.3%	5,337	5,349	-0.2%
EBITDA	**335**	**368**	**-9.0%**	**355**	**-5.6%**	**281**	**19.5%**	**616**	**696**	**-11.5%**
EBITDA Margin (%)	*10.9%*	*11.8%*		*11.3%*		*9.8%*		*10.4%*	*11.5%*	
Depreciation	54	54	0.9%	53	1.5%	53	3.0%	107	105	2.2%
EBIT	**281**	**315**	**-10.7%**	**301**	**-6.8%**	**228**	**23.3%**	**509**	**591**	**-13.9%**
Interest expense	4	3	15.2%	3	51.3%	3	46.2%	6	6	6.7%
Other income	42	25	71.7%	30	41.3%	38	12.8%	80	48	68.4%
PBT	**320**	**336**	**-4.9%**	**329**	**-2.9%**	**263**	**21.5%**	**582**	**632**	**-7.9%**
Total tax	80	87	-7.2%	84	-4.1%	68	17.9%	149	160	-7.2%
PAT	**239**	**249**	**-4.1%**	**245**	**-2.4%**	**195**	**22.8%**	**434**	**472**	**-8.2%**
Pat Margin (%)	*7.7%*	*8.0%*		*7.8%*		*6.8%*		*7.3%*	*7.8%*	

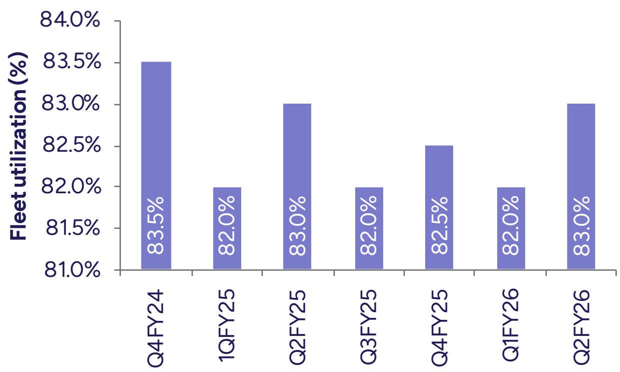
Source: Company, PL

Exhibit 2: Volumes for 2QFY26 stood at 2.5 lakh ton



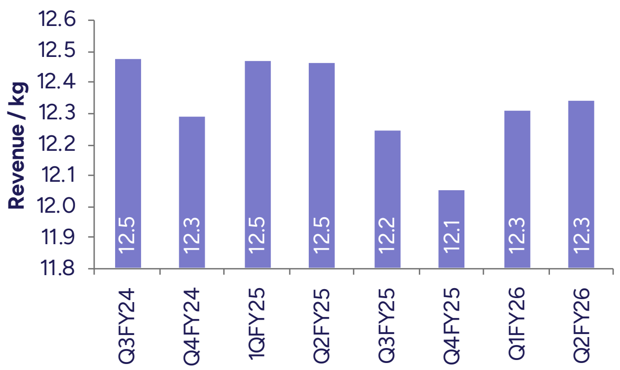
Source: Company, PL

Exhibit 3: Fleet utilization stood at 83% for 2QFY26



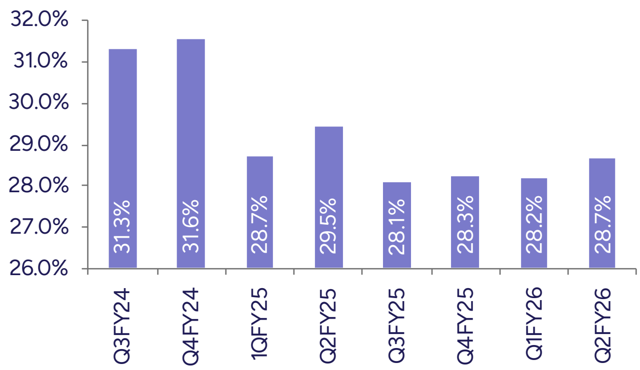
Source: Company, PL

Exhibit 4: Rev/kg was at Rs12.3 for 2QFY26



Source: Company, PL

Exhibit 5: GMs for 2QFY26 were at 28.7%



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**12,083**	**12,326**	**13,386**	**14,946**
YoY gr. (%)	*(3.6)*	*2.0*	*8.6*	*11.7*
Cost of Goods Sold	8,621	8,709	9,304	10,321
Gross Profit	3,461	3,617	4,082	4,625
Margin (%)	*28.6*	*29.3*	*30.5*	*30.9*
Employee Cost	1,410	1,471	1,583	1,735
Other Expenses	805	826	857	867
EBITDA	**1,247**	**1,320**	**1,642**	**2,023**
YoY gr. (%)	*(33.4)*	*5.9*	*24.4*	*23.2*
Margin (%)	*10.3*	*10.7*	*12.3*	*13.5*
Depreciation and Amortization	216	232	262	297
EBIT	**1,031**	**1,088**	**1,380**	**1,726**
Margin (%)	*8.5*	*8.8*	*10.3*	*11.5*
Net Interest	13	13	18	23
Other Income	134	141	170	206
Profit Before Tax	**1,152**	**1,216**	**1,533**	**1,910**
Margin (%)	*9.5*	*9.9*	*11.5*	*12.8*
Total Tax	294	306	386	481
Effective tax rate (%)	*25.5*	*25.2*	*25.2*	*25.2*
Profit after tax	**858**	**910**	**1,147**	**1,429**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**858**	**910**	**1,147**	**1,429**
YoY gr. (%)	*(34.8)*	*6.0*	*26.1*	*24.6*
Margin (%)	*7.1*	*7.4*	*8.6*	*9.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**858**	**910**	**1,147**	**1,429**
YoY gr. (%)	*(34.8)*	*6.0*	*26.1*	*24.6*
Margin (%)	*7.1*	*7.4*	*8.6*	*9.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	858	910	1,147	1,429
Equity Shares O/s (m)	**38**	**38**	**38**	**38**
EPS (Rs)	**22.3**	**23.7**	**29.9**	**37.2**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**5,052**	**5,857**	**6,662**	**7,467**
Tangibles	5,008	5,808	6,608	7,408
Intangibles	45	49	54	59
Acc: Dep / Amortization	**728**	**916**	**1,129**	**1,374**
Tangibles	728	916	1,129	1,374
Intangibles	-	-	-	-
Net fixed assets	**4,324**	**4,941**	**5,532**	**6,093**
Tangibles	4,279	4,892	5,478	6,034
Intangibles	45	49	54	59
Capital Work In Progress	203	264	238	214
Goodwill	-	-	-	-
Non-Current Investments	52	52	52	52
Net Deferred tax assets	(148)	(151)	(164)	(183)
Other Non-Current Assets	296	307	311	309
Current Assets				
Investments	1,482	1,482	1,482	1,482
Inventories	-	-	-	-
Trade receivables	2,259	2,296	2,531	2,907
Cash & Bank Balance	153	84	189	538
Other Current Assets	297	287	322	370
Total Assets	**9,187**	**9,837**	**10,790**	**12,130**
Equity				
Equity Share Capital	77	77	77	77
Other Equity	7,567	8,170	9,011	10,133
Total Networth	**7,644**	**8,247**	**9,087**	**10,210**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	47	49	52	54
Current Liabilities				
ST Debt / Current of LT Debt	-	10	20	25
Trade payables	944	946	1,027	1,187
Other current liabilities	404	434	440	470
Total Equity & Liabilities	**9,187**	**9,837**	**10,790**	**12,130**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,152	1,216	1,533	1,910
Add. Depreciation	216	232	262	297
Add. Interest	5	13	18	23
Less Financial Other Income	134	141	170	206
Add. Other	0	-	-	-
Op. profit before WC changes	1,373	1,461	1,812	2,229
Net Changes-WC	76	4	(179)	(245)
Direct tax	(265)	(306)	(386)	(481)
Net cash from Op. activities	**1,184**	**1,159**	**1,247**	**1,504**
Capital expenditures	(237)	(800)	(800)	(800)
Interest / Dividend Income	12	-	-	-
Others	(690)	(120)	(31)	(32)
Net Cash from Invt. activities	**(915)**	**(920)**	**(831)**	**(832)**
Issue of share cap. / premium	28	-	-	-
Debt changes	(30)	10	10	5
Dividend paid	(307)	(307)	(307)	(307)
Interest paid	(13)	(13)	(18)	(23)
Others	-	2	2	3
Net cash from Fin. activities	**(322)**	**(308)**	**(312)**	**(322)**
Net change in cash	**(53)**	**(69)**	**105**	**350**
Free Cash Flow	740	359	447	704

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	22.3	23.7	29.9	37.2
CEPS	28.0	29.7	36.7	44.9
BVPS	199.1	214.8	236.7	265.9
FCF	19.3	9.3	11.6	18.3
DPS	8.0	8.0	8.0	8.0
Return Ratio(%)				
RoCE	14.0	13.7	15.9	17.8
ROIC	13.6	12.9	14.9	17.2
RoE	11.7	11.5	13.2	14.8
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	40	40	41	42
Valuation(x)				
PER	28.4	26.8	21.2	17.0
P/B	3.2	3.0	2.7	2.4
P/CEPS	22.7	21.3	17.3	14.1
EV/EBITDA	18.2	17.3	13.8	11.0
EV/Sales	1.9	1.8	1.7	1.5
Dividend Yield (%)	1.3	1.3	1.3	1.3

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**2,963**	**3,073**	**2,868**	**3,085**
YoY gr. (%)	*(5.0)*	*(3.1)*	*(2.1)*	*(1.0)*
Raw Material Expenses	2,130	2,205	2,060	2,201
Gross Profit	833	868	808	885
Margin (%)	*28.1*	*28.3*	*28.2*	*28.7*
EBITDA	**304**	**263**	**281**	**335**
YoY gr. (%)	*(33.3)*	*(41.4)*	*(14.3)*	*(9.0)*
Margin (%)	*10.3*	*8.5*	*9.8*	*10.9*
Depreciation / Depletion	53	59	53	54
EBIT	**251**	**203**	**228**	**281**
Margin (%)	*8.5*	*6.6*	*7.9*	*9.1*
Net Interest	3	5	3	4
Other Income	26	61	38	42
Profit before Tax	**274**	**260**	**263**	**320**
Margin (%)	*9.3*	*8.5*	*9.2*	*10.4*
Total Tax	67	66	68	80
Effective tax rate (%)	*24.6*	*25.5*	*25.9*	*25.2*
Profit after Tax	**207**	**194**	**195**	**239**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**207**	**194**	**195**	**239**
YoY gr. (%)	*(35.8)*	*(38.7)*	*(12.7)*	*(4.1)*
Margin (%)	*7.0*	*6.3*	*6.8*	*7.7*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**207**	**194**	**195**	**239**
YoY gr. (%)	*(35.8)*	*(38.7)*	*(12.7)*	*(4.1)*
Margin (%)	*7.0*	*6.3*	*6.8*	*7.7*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**207**	**194**	**195**	**239**
Avg. Shares O/s (m)	38	38	38	38
EPS (Rs)	**5.4**	**5.1**	**5.1**	**6.2**

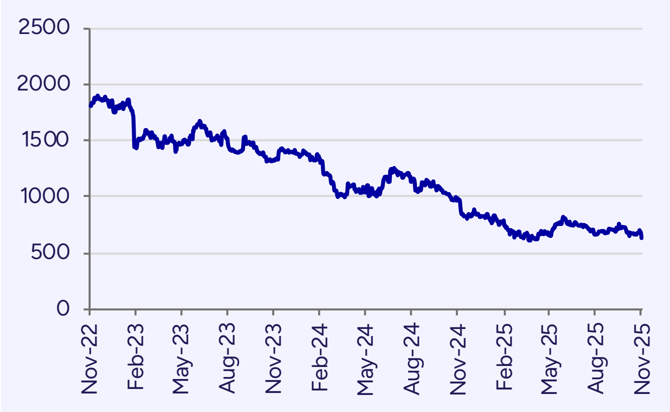
Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue/Tonne	12,143	12,265	12,449	12,636
Revenue/Kg	12	12	12	13
EBITDA/Tonne	1,253	1,313	1,527	1,710

Source: Company Data, PL Research

Price Chart	Recommendation History



No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Hold	751	712
2	18-Aug-25	Hold	707	693
3	09-Jul-25	Hold	778	744
4	01-Jun-25	Hold	816	761
5	09-Apr-25	BUY	924	636
6	07-Feb-25	BUY	1,021	791
7	09-Jan-25	BUY	1,027	814

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	238	150
2	Chalet Hotels	BUY	1,183	960
3	Delhivery	Accumulate	489	443
4	DOMS Industries	BUY	3,085	2,590
5	Imagicaaworld Entertainment	BUY	74	56
6	Indian Railway Catering and Tourism Corporation	BUY	850	717
7	InterGlobe Aviation	BUY	6,332	5,630
8	Lemon Tree Hotels	Hold	177	167
9	Mahindra Logistics	Accumulate	386	344
10	Navneet Education	Reduce	124	157
11	Nazara Technologies	Hold	252	279
12	PVR Inox	Hold	1,211	1,087
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,583	2,191
15	Samhi Hotels	BUY	305	202
16	TCI Express	Hold	751	712
17	V.I.P. Industries	Hold	474	430
18	Zee Entertainment Enterprises	BUY	161	109

PL's Recommendation Nomenclature (Absolute Performance)

Buy	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018, India | Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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