

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	761
12 month price target (INR)	680
52 Week High/Low	1,283/580
Market cap (INR bn/USD bn)	29/0.3
Free float (%)	0.0
Avg. daily value traded (INR mn)	26.1

SHAREHOLDING PATTERN

	Mar-25	Dec-24	Sep-24
Promoter	69.5%	69.5%	69.5%
FII	0.8%	1.0%	1.7%
DII	29.7%	29.5%	28.8%
Pledge	0%	0%	0%

FINANCIALS

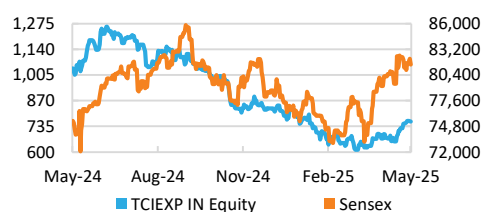
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	12,083	12,566	13,697	14,793
EBITDA	1,301	1,398	1,574	1,683
Adjusted profit	908	977	1,050	1,140
Diluted EPS (INR)	23.6	25.5	27.4	29.7
EPS growth (%)	(30.9)	7.7	7.5	8.5
RoAE (%)	12.3	12.2	12.0	12.0
P/E (x)	33.5	31.1	28.9	26.7
EV/EBITDA (x)	40.3	36.6	32.5	30.5
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	12,566	13,697	(3.3)	(2.4)
EBITDA	1,398	1,574	(7.2)	(4.9)
Adjusted profit	977	1,050	(4.3)	(5.5)
Diluted EPS (INR)	25.5	27.4	(4.3)	(5.5)

PRICE PERFORMANCE



Weakness persists

TCIEXP reported another weak quarter with Q4FY25 revenue/EBITDA/PAT decreasing 3%/37%/35% YoY (missing our estimate by 2%/14%/6%). Volume edged down 1% YoY to 255k tons (995k tons in FY25) and realisation fell 2% YoY. Demand remains a key challenge with muted growth in core sectors such as automotive and manufacturing. Capex stood at INR223m in Q4 (INR368m in FY25), mainly towards branch additions, sorting centres and IT ramp-up.

Headwinds continue to weigh on the performance. Management remains hopeful of recovery over the medium term with capex driving growth. We are cutting FY26E/27E EPS by 4%/5% and maintaining 'HOLD' with a revised TP of INR680 (earlier INR720).

Weak performance; volume growth remains challenging

Revenue declined 3% YoY (missing our estimate by 2%) on the back of realisation/volumes declining 2%/1%. Volumes edged down 1% YoY to 255k tons. Gross profit fell 13% YoY with margins contracting 330bp YoY to 28.3%. EBITDA plunged 37% YoY (missing our estimate by 14%), with margins contracting 500bp YoY to 9.2%, mainly due to elevated operational costs, including trucking expenses. In the Surface Express segment, the company faced increased costs due to inflationary pressures, particularly from annual toll hikes of 8–10% and uptick in labour cost. The Air Express division faced cost pressure due to airline consolidation and airport privatisation. PAT came off 35% YoY (missing our estimate by 6%). FY25 revenue/EBITDA/PAT decreased 4%/31%/31% YoY.

Macros weigh on performance; consistent capex to drive growth

Demand remains a key overhang with core sectors such as automotive and manufacturing posting only marginal growth. However, the company is investing in capacity additions to garner sustainable growth ahead. Capex of INR223m was incurred in Q4 (INR368m in FY25) towards expansion of branch network, construction of sorting centres and ramp-up of IT infrastructure. Furthermore, TCIEXP targets to open 80 new branches in FY26E. The company's multimodal express business is performing well and the aims is to ramp it up to 20–22% of revenue over the next two–three years.

Cautiously optimistic; maintain 'HOLD'

Volume remains challenging with macro weighing on the overall performance. However, the company remains hopeful of a recovery led by expansion of new and enhanced services, healthy capex, automation, etc. We are cutting FY26E/27E EPS by 4%/5% and maintaining 'HOLD' with a revised TP of INR680.

Financials

Year to March	Q4FY25	Q4FY24	% Change	Q3FY25	% Change
Net Revenue	3,075	3,171	(3.0)	2,963	3.8
EBITDA	282	448	(37.2)	304	(7.4)
Adjusted Profit	207	316	(34.6)	207	0
Diluted EPS (INR)	5.4	8.2	(34.4)	5.4	(0.2)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	12,083	12,566	13,697	14,793
Gross profit	3,461	3,644	3,972	4,290
Employee costs	1,370	1,425	1,511	1,631
Other expenses	790	821	887	976
EBITDA	1,301	1,398	1,574	1,683
Depreciation	216	220	270	270
Less: Interest expense	13	10	10	10
Add: Other income	129	139	110	121
Profit before tax	1,201	1,307	1,404	1,524
Prov for tax	294	329	354	384
Less: Other adjustment	0	0	0	0
Reported profit	908	977	1,050	1,140
Less: Excp.item (net)	0	0	0	0
Adjusted profit	908	977	1,050	1,140
Diluted shares o/s	38	38	38	38
Adjusted diluted EPS	24	25	27	30
DPS (INR)	0	0	0	0
Tax rate (%)	24.4	25.2	25.2	25.2

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	10.8	11.1	11.5	11.4
EBIT margin (%)	0	0	0	0
Net profit margin (%)	7.5	7.8	7.7	7.7
Revenue growth (% YoY)	(3.6)	4.0	9.0	8.0
EBITDA growth (% YoY)	(30.5)	7.4	12.6	6.9
PBT growth (%)	0	0	0	0
Adj. profit growth (%)	(31.1)	7.7	7.5	8.5
Asset turnover (X)	0	0	0	0

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	5.8	5.8	5.8	5.8
Repo rate (%)	5.5	5.5	5.5	5.5
USD/INR (average)	81.0	81.0	81.0	81.0

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	33.5	31.1	28.9	26.7
Price/BV (x)	3.9	3.6	3.3	3.1
EV/EBITDA (x)	40.3	36.6	32.5	30.5
Dividend yield (%)	0	0	0	0

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	77	77	77	77
Reserves	7,617	8,287	9,030	9,862
Shareholders funds	7,693	8,363	9,107	9,939
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	943	689	751	811
Other liabs & prov	597	611	643	675
Total liabilities	9,232	9,663	10,501	11,425
Net block	4,254	5,034	5,764	6,494
Intangible assets	296	296	296	296
Capital WIP	200	200	200	200
Total fixed assets	4,750	5,530	6,260	6,990
Non current inv	0	0	0	0
Cash/cash equivalent	141	1,440	1,306	1,265
Sundry debtors	2,258	2,348	2,560	2,764
Loans & advances	2,083	344	375	405
Other assets	0	0	0	0
Total assets	9,232	9,663	10,501	11,425

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,201	1,307	1,404	1,524
Add: Depreciation	216	220	270	270
Interest (net of tax)	(67)	(129)	(100)	(111)
Others	12	0	0	0
Changes in WC	78	1,409	(148)	(143)
Operating cash flow	1,175	2,477	1,073	1,156
Less: Capex	(368)	(1,000)	(1,000)	(1,000)
Free cash flow	807	1,477	73	156

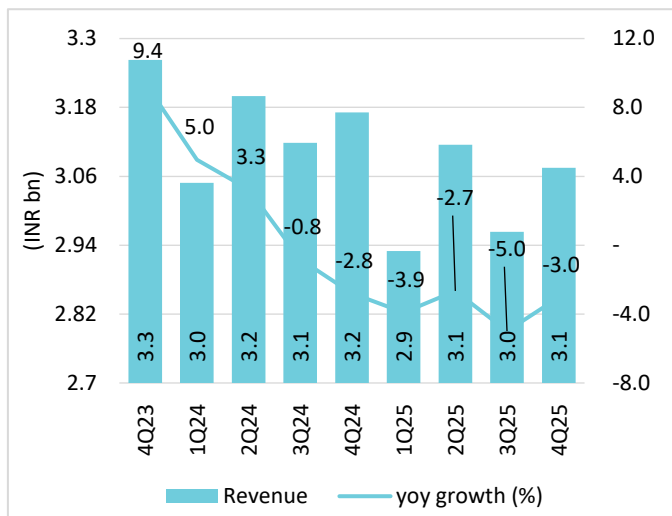
Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.3	12.2	12.0	12.0
RoCE (%)	16.4	16.4	16.2	16.1
Receivable days	69	67	65	66
Payable days	28	24	19	19
Cash conversion cycle	41	43	46	46
Working cap (% sales)	25.2	13.0	13.0	13.0
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	0	(0.2)	(0.1)	(0.1)
Interest coverage (x)	86.8	117.8	130.4	141.3

Valuation Drivers

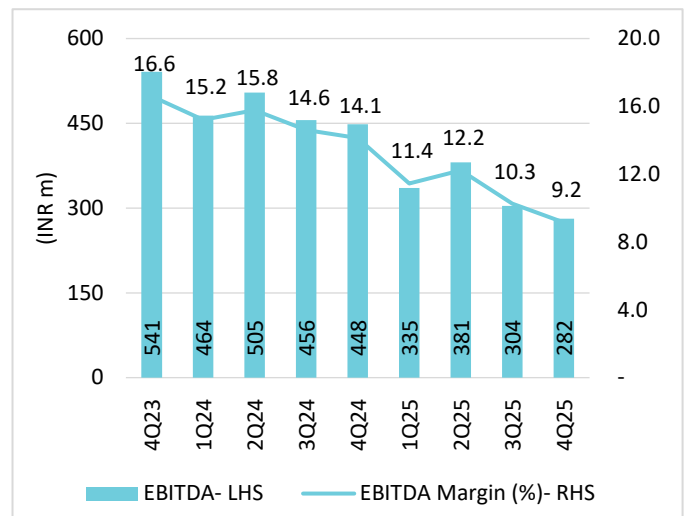
Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(30.9)	7.7	7.5	8.5
RoE (%)	12.3	12.2	12.0	12.0
EBITDA growth (%)	(30.5)	7.4	12.6	6.9
Payout ratio (%)	0	0	0	0

Exhibit 1: Revenue trends



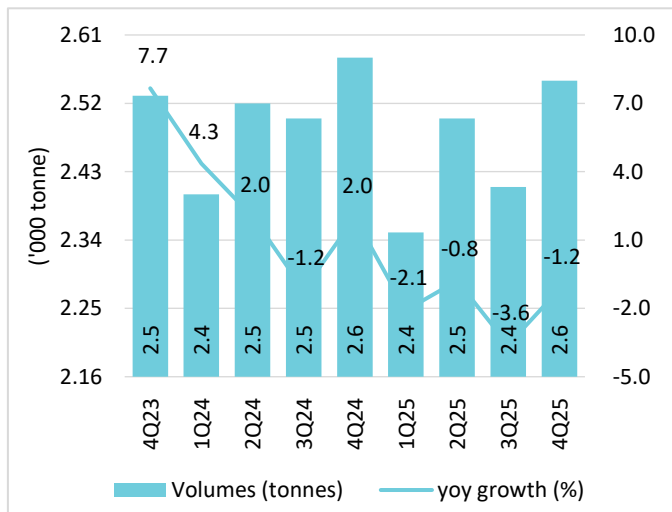
Source: Company, Nuvama Research

Exhibit 2: EBITDA and margin trends



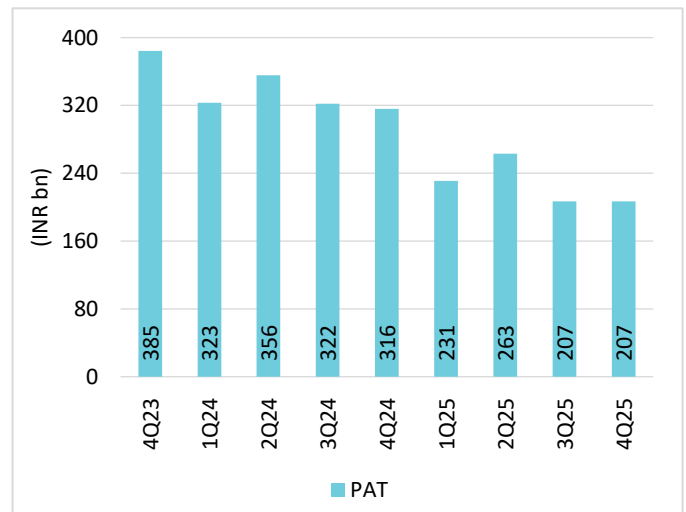
Source: Company, Nuvama Research

Exhibit 3: Volume trends



Source: Company, Nuvama Research

Exhibit 4: PAT trends



Source: Company, Nuvama Research

Exhibit 5: Quarterly performance

INR mn	Q4FY24	Q4FY25	YoY	6-yr CAGR	Q3FY25	QoQ	FY24	FY25	YoY
Net Sales	3,171	3,075	-3%	2%	2,963	4%	12,538	12,083	-4%
Operating cost	2,170	2,204	2%	3%	2,130	3%	8,586	8,621	0%
Gross Profit	1,001	871	-13%	2%	833	5%	3,953	3,461	-12%
Gross Margin	31.6%	28.3%	-330 bps		28.1%	20 bps	31.5%	28.6%	-290 bps
Employee cost	336	347	3%	8%	342	1%	1,339	1,370	2%
% of sales	10.6%	11.3%	70 bps		11.5%	-30 bps	10.7%	11.3%	70 bps
Other expenses	217	242	12%	3%	187	30%	741	790	7%
% of sales	6.8%	7.9%	100 bps		6.3%	160 bps	5.9%	6.5%	60 bps
Total expense	2,723	2,793	3%	3%	2,659	5%	10,666	10,781	1%
EBITDA	448	282	-37%	-3%	304	-7%	1,872	1,301	-31%
EBITDA margin	14.1%	9.2%	-500 bps	-5%	10.3%	-110 bps	14.9%	10.8%	-420 bps
Depreciation	49	59	22%	23%	53	12%	190	216	14%
EBIT	400	222	-44%	-6%	251	-11%	1,683	1,085	-36%
Other Income	19	56	188%	29%	26	116%	72	129	80%
PBIT	419	278	-34%	-3%	277	0%	1,754	1,214	-31%
Interest	4	5	18%	0%	3	81%	15	13	-15%
PBT	415	273	-34%	-3%	274	0%	1,740	1,201	-31%
Tax Expense	99	66	-33%	-8%	67	-1%	423	294	-31%
Tax Rate	23.9%	24.3%	40 bps	-5%	24.6%	-20 bps	24.3%	24.4%	10 bps
Reported Net Profit	316	207	-35%	-1%	207	0%	1,317	908	-31%
Adjusted Net Profit	316	207	-35%	-1%	207	0%	1,317	908	-31%

Source: Company, Nuvama Research

Company Description

TCI Express is an India-based company engaged in offering transport, storage, warehousing, and support services for transportation. The company is engaged in express distribution and offers a single window door-to-door solution to customers. It offers express solutions with over 40,000 pickup and delivery locations with its containerised fleet of vehicles. The company also provides round-the-clock services, time sensitive express deliveries by air mode and provides services to ~200 countries across the globe.

Investment Theme

TCI Express (TCIE) is one of the leading surface express companies in India with 5% market share in the B2B space. TCIE remains focused on driving operational efficiencies and positioning the company for long-term growth. However, given a slowdown in key sectors such as manufacturing, automobile and textiles, demand remains a key challenge. We believe that volume recovery would be key for the upward trajectory.

Key Risks

As the express market is a premium category, we assume reasonably frequent pass through of higher fuel costs. Inability to pass through would be a downside risk. We expect operating leverage gains over the next three years; inability to achieve margin expansion can be a downside risk.

Additional Data

Management

CEO	Chander Agarwal
CFO	Mukti Lal
COO	
Other	
Auditor	R.S. Agarwala & Co.

Holdings – Top 10*

	% Holding	% Holding
HDFC MF	4.39	
Nippon Fund	2.37	
Canara Robecco	1.52	
Nirmal Mishrila	1.13	

*Latest public data

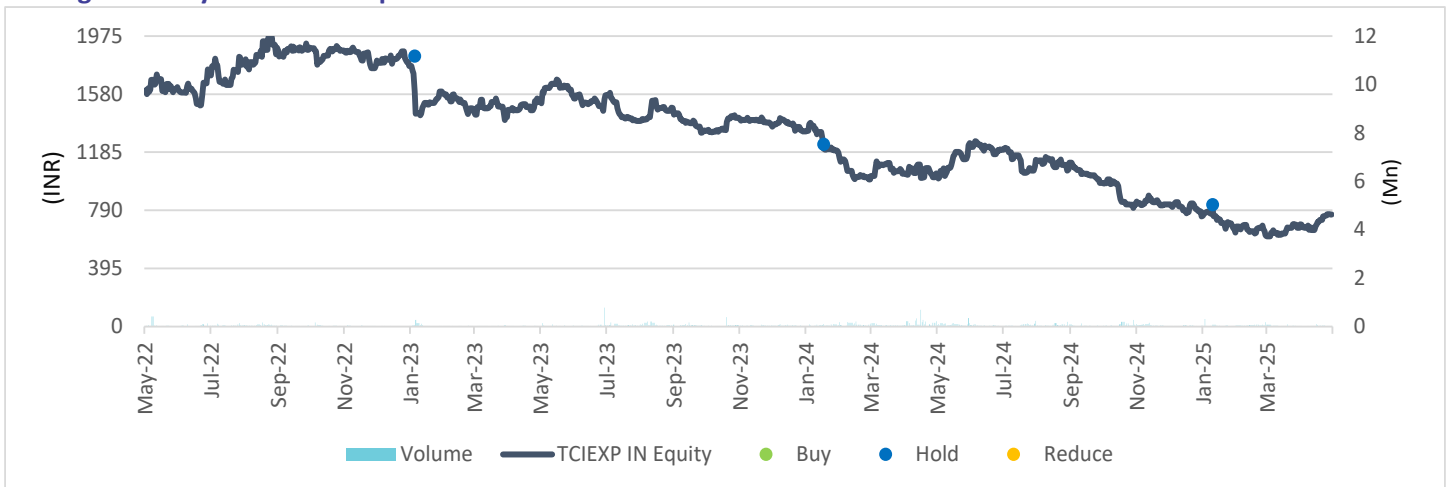
Recent Company Research

Date	Title	Price	Reco
06-Feb-25	Macros continue to weigh on performance; <i>Result Update</i>	791	Hold
31-Oct-24	Muted growth; cost pressure continues; <i>Result Update</i>	972	Hold
13-Aug-24	Elevated cost dents margins; <i>Result Update</i>	1,129	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
29-May-25	Blue Dart Express	Muted quarter; hopeful of margin recover; <i>Result Update</i>
23-May-25	Container Corporation	Weak showing; optimistic guidance; <i>Result Update</i>
22-May-25	VRL Logistics	Focus on profitable growth; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	204
Hold	<15% and >-5%	63
Reduce	<-5%	34

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