TCI EXPRESS

RESULT UPDATE

KEY DATA

Rating	HOLD
Sector relative	Neutral
Price (INR)	693
12 month price target (INR)	710
52 Week High/Low	1,170/580
Market cap (INR bn/USD bn)	27/0.3
Free float (%)	30.4
Avg. daily value traded (INR mn)	23.8

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	69.53%	69.53%	69.53%
FII	0.8%	0.8%	0.93%
DII	29.65%	29.67%	29.53%
Pledge	0%	0%	0%

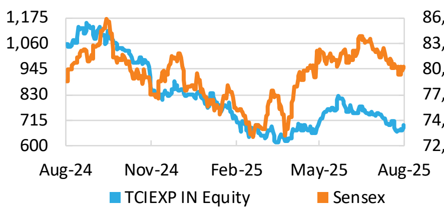
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	12,083	12,571	13,848	14,956
EBITDA	1,301	1,374	1,549	1,655
Adjusted profit	908	960	1,069	1,141
Diluted EPS (INR)	23.6	25.0	27.8	29.7
EPS growth (%)	(30.9)	5.8	11.3	6.8
RoAE (%)	12.3	12.0	12.2	12.0
P/E (x)	28.5	27.0	24.2	22.7
EV/EBITDA (x)	40.3	37.2	33.1	31.0
Dividend yield (%)	0	0	0	0

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	12,571	13,848	0%	1%
EBITDA	1,374	1,549	-2%	-2%
Adjusted profit	960	1,069	0%	2%
Diluted EPS (INR)	25.01	27.84	0%	2%

PRICE PERFORMANCE



Yet another weak quarter

TCIEXP posted another weak quarter with Q1FY26 revenue/EBITDA/PAT decreasing 2%/11%/9% YoY—missing consensus by 4%/3%/2%. Volume (233k tons) and realisation edged down 1% YoY each. Muted demand in Engineering and Lifestyle offset growth in Pharma and Kitchenware. Q1 capex of INR130mn was focused on branch expansion and multimodal build-out. Meanwhile, near-term margin is under pressure from higher costs and network expansion.

Management guides for FY26E volume growth of 8–9% (revenue 11–12%) and FY27E growth in double digits with an EBITDA margin of 15–16%. Our estimates remain broadly unchanged; retain 'HOLD' with Jun-26E TP of INR710, based on 25x Jun-27E EPS (earlier INR680).

Weak performance continues amid volume decline

Revenue declined 2% YoY (5% above our estimate) on the back of realisation and volume edging down 1% each—the latter down to 233k tons. Gross profit fell 4% YoY with margin contracting 50bp YoY to 28.2% on account of mix. EBITDA came off 11% YoY (missing Street's estimate by 3%), with margins contracting 100bp YoY to 10.4%, mainly due to elevated operational costs, including trucking expenses. Adjusted PAT was INR210mn, down 9% YoY (missing Street's estimate by 2%). Management guides for FY26 volume growth of 8–9% (revenue growth 11–12% with price hikes) and double-digit volume growth for FY27E, with EBITDA margin targeted at 15–16%.

Soft macros hit business; capex to aid growth

Soft demand trends and uneven monthly performance (weak June, subdued July) weighed on volumes, with Q1FY26 revenue growth driven mainly by price hikes (~0.75% taken; another 0.75% expected in Q2, targeting 2% for FY26). The Surface segment utilisation stood at 82% (target: 83–84%) with Pharma and Kitchenware performing well, though engineering and lifestyle remain muted. Multimodal expansion—set to complete by Sep-25E—will weigh on margins in the near term before normalising to 12–14% from Q3. Capex of INR0.13bn in Q1 is part of the INR5bn multi-year plan (FY24–27) to add sorting centres, branches, automation and air/rail connectivity, supporting 8–9% volume growth guidance for FY26 and double-digit growth for FY27E.

Maintain 'HOLD'

Management guides for FY26 volume growth of 8–9% (revenue 11–12%) and FY27 double-digit growth with an EBTIDA margin of 15–16%. We broadly maintain our estimates. Reiterate '**HOLD**' with Jun-26E TP of INR710 based on 25x Jun-27E EPS (earlier INR680).

Financials

Year to March	Q1FY26	Q1FY25	% Change	Q4FY25	% Change
Net Revenue	2,868	2,930	(2.1)	3,075	(6.7)
EBITDA	299	335	(10.8)	282	6.3
Adjusted Profit	210	231	(9.0)	207	2.0
Diluted EPS (INR)	5.48	6.0	(9.0)	5.4	2.0

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	12,083	12,571	13,848	14,956
Gross profit	3,461	3,620	3,947	4,262
Employee costs	1,370	1,425	1,511	1,631
Other expenses	790	821	887	976
EBITDA	1,301	1,374	1,549	1,655
Depreciation	216	220	240	252
Less: Interest expense	13	10	10	10
Add: Other income	129	140	130	133
Profit before tax	1,201	1,284	1,429	1,526
Prov for tax	294	324	360	384
Less: Other adjustment	0	0	0	0
Reported profit	908	960	1,069	1,141
Less: Excp.item (net)	0	0	0	0
Adjusted profit	908	960	1,069	1,141
Diluted shares o/s	38	38	38	38
Adjusted diluted EPS	24	25	28	30
DPS (INR)	0	0	0	0
Tax rate (%)	24.4	25.2	25.2	25.2

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	77	77	77	77
Reserves	7,617	8,270	9,031	9,865
Shareholders funds	7,693	8,346	9,108	9,942
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	943	689	759	820
Other liabs & prov	667	684	728	767
Total liabilities	9,302	9,719	10,595	11,528
Net block	4,324	5,104	5,864	6,612
Intangible assets	296	296	296	296
Capital WIP	200	200	200	200
Total fixed assets	4,820	5,600	6,360	7,108
Non current inv	0	0	0	0
Cash/cash equivalent	141	1,425	1,267	1,215
Sundry debtors	2,258	2,349	2,588	2,795
Loans & advances	2,083	344	379	410
Other assets	0	0	0	0
Total assets	9,302	9,719	10,595	11,528

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
EBITDA margin (%)	10.8	10.9	11.2	11.1
EBIT margin (%)	0	0	0	0
Net profit margin (%)	7.5	7.6	7.7	7.6
Revenue growth (% YoY)	(3.6)	4.0	10.2	8.0
EBITDA growth (% YoY)	(30.5)	5.6	12.7	6.9
PBT growth (%)	0	0	0	0
Adj. profit growth (%)	(31.1)	5.8	11.3	6.8
Asset turnover (X)	0	0	0	0

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,201	1,284	1,429	1,526
Add: Depreciation	216	220	240	252
Interest (net of tax)	(67)	(130)	(120)	(123)
Others	12	0	0	0
Changes in WC	78	1,411	(159)	(138)
Operating cash flow	1,175	2,461	1,030	1,133
Less: Capex	(368)	(1,000)	(1,000)	(1,000)
Free cash flow	807	1,461	30	133

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

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	12.3	12.0	12.2	12.0
RoCE (%)	16.4	16.1	16.5	16.1
Receivable days	69	67	65	66
Payable days	28	24	19	19
Cash conversion cycle	41	43	46	46
Working cap (% sales)	24.7	12.5	12.5	12.5
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	0	(0.2)	(0.1)	(0.1)
Interest coverage (x)	86.8	115.4	130.9	140.3

Valuation Metrics

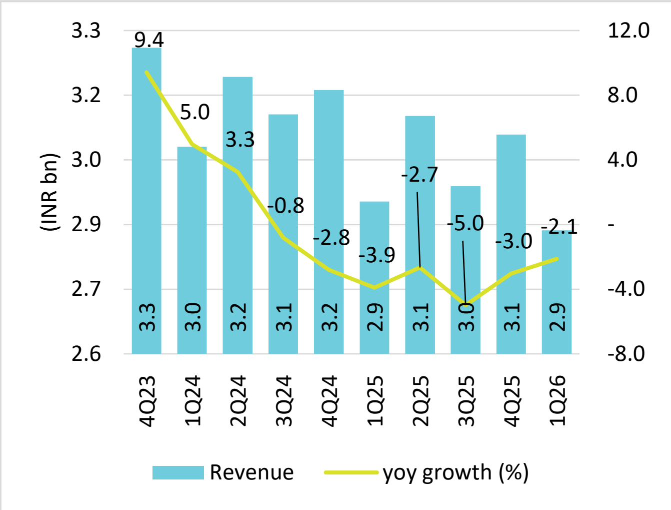
Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	28.5	27.0	24.2	22.7
Price/BV (x)	3.4	3.1	2.8	2.6
EV/EBITDA (x)	40.3	37.2	33.1	31.0
Dividend yield (%)	0	0	0	0

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(30.9)	5.8	11.3	6.8
RoE (%)	12.3	12.0	12.2	12.0
EBITDA growth (%)	(30.5)	5.6	12.7	6.9
Payout ratio (%)	0	0	0	0

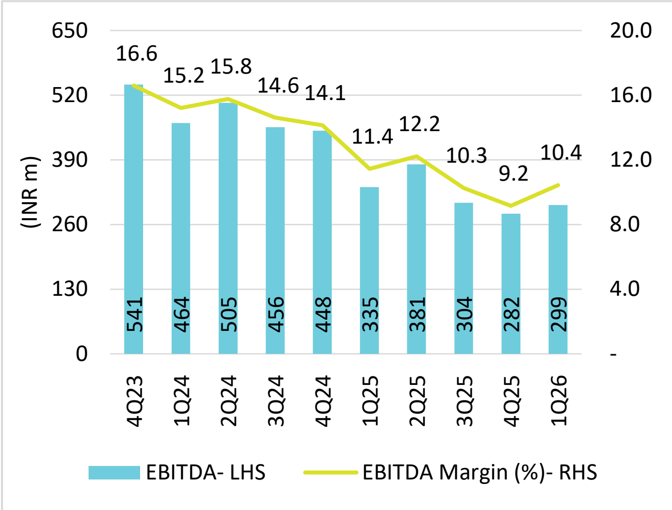
Source: Company and Nuvama estimates

Exhibit 1: Revenue trend



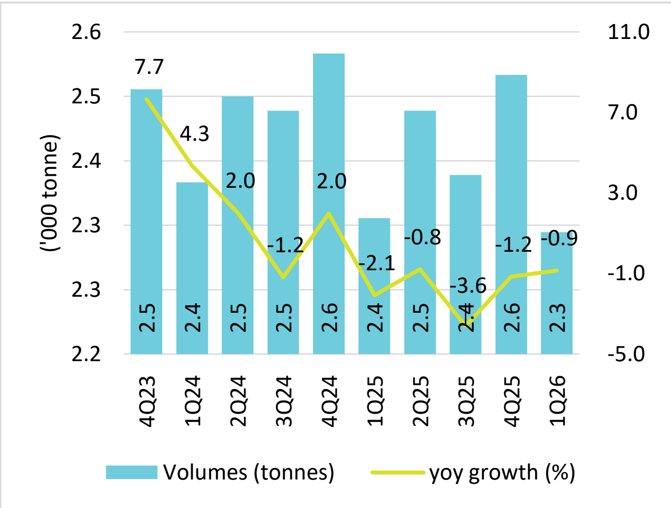
Source: Company, Nuvama Research

Exhibit 2: EBITDA and margin trends



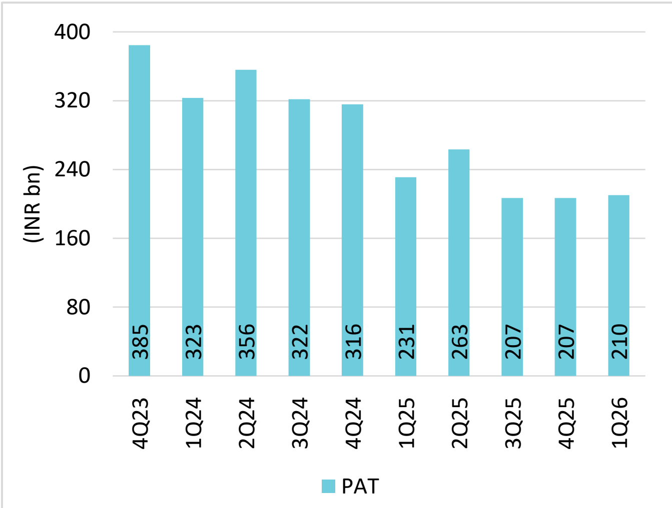
Source: Company, Nuvama Research

Exhibit 3: Volume trend



Source: Company, Nuvama Research

Exhibit 4: PAT trend



Source: Company, Nuvama Research

Exhibit 5: Quarterly performance

INR mn	Q1FY25	Q1FY26	YoY	6-year CAGR	Q4FY25	QoQ	Q1FY26E	VaR
Net Sales	**2,930**	**2,868**	**-2%**	**2%**	**3,075**	**-7%**	**2,722**	**5%**
Operating cost	2,089	2,060	-1%	2%	2,204	-7%	1,946	6%
Gross Profit	**841**	**808**	**-4%**	**2%**	**871**	**-7%**	**776**	**4%**
Gross Margin	**28.7%**	**28.2%**	**-50 bps**		**28.3%**	**-10 bps**	**28.5%**	**-30 bps**
Employee cost	338	340	1%	5%	347	-2%	355	-4%
% of sales	11.5%	11.9%	30 bps		11.3%	60 bps	13.0%	-120 bps
Other expenses	168	169	1%	1%	242	-30%	174	-3%
% of sales	5.7%	5.9%	20 bps		7.9%	-200 bps	6.4%	-50 bps
Total expense	2,594	2,568	-1%	2%	2,793	-8%	2,475	4%
EBITDA	**335**	**299**	**-11%**	**0%**	**282**	**6%**	**246**	**21%**
EBITDA margin	**11.4%**	**10.4%**	**-100 bps**	**-2%**	**9.2%**	**130 bps**	**9.1%**	**140 bps**
Depreciation	51	53	4%	20%	59	-11%	59	-11%
EBIT	285	247	-13%	-2%	222	11%	187	32%
Other Income	23	34	51%	29%	56	-38%	25	38%
PBIT	307	281	-9%	0%	278	1%	212	33%
Interest	3	3	-7%	1%	5	-47%	3	-17%
PBT	305	279	-9%	0%	273	2%	209	33%
Tax Expense	74	68	-7%	-6%	66	3%	53	29%
Tax Rate	24.1%	24.5%	40 bps	-6%	24.3%	20 bps	25.2%	-70 bps
Reported Net Profit	**231**	**210**	**-9%**	**2%**	**207**	**2%**	**156**	**35%**
Adjusted Net Profit	**231**	**210**	**-9%**	**2%**	**207**	**2%**	**156**	**35%**

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*

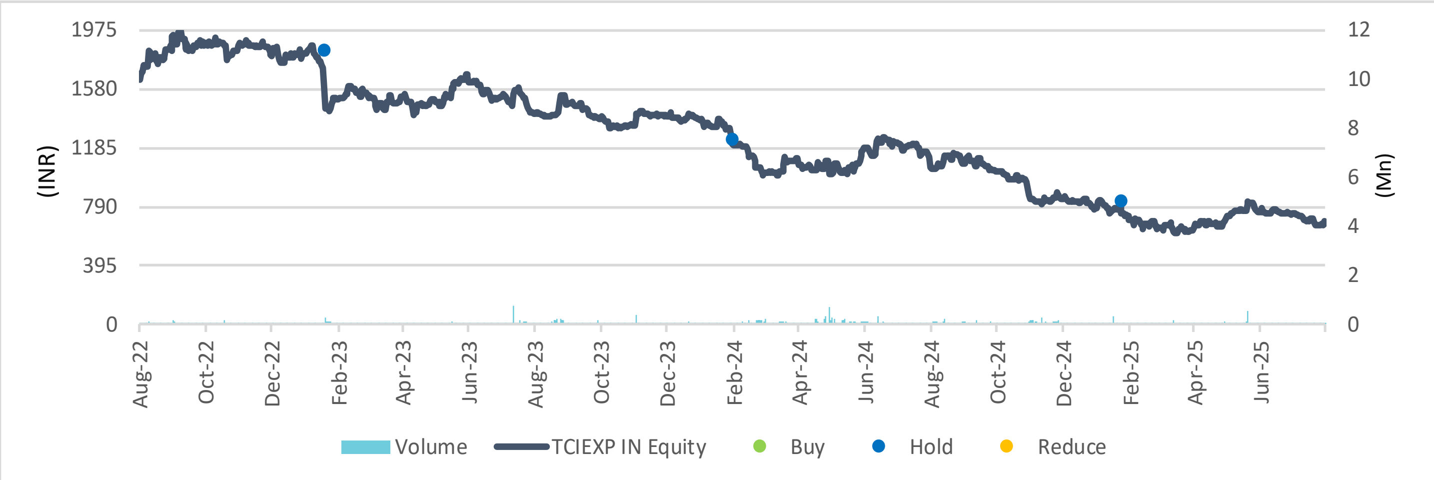
Recent Company Research

Date	Title	Price	Reco
31-May-25	Weakness persists; *Result Update*	761	Hold
06-Feb-25	Macros continue to weigh on performance; *Result Update*	791	Hold
31-Oct-24	Muted growth; cost pressure continues; *Result Update*	972	Hold

Recent Sector Research

Date	Name of Co./Sector	Title
07-Aug-25	VRL Logistics	Margins sustain; base to normalise in Q4; *Result Update*
06-Aug-25	Container Corporation	Weakness persists; optimistic guidance r; *Result Update*
01-Aug-25	Delhivery	Growth on right path; better days ahead; *Result Update*

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%	198
Hold	<15% and >-5%	70
Reduce	<-5%	36

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