

TCI Express Ltd.

Multimodal traction and network expansion support growth outlook

TCI Express Ltd. (TCI Express) reported a revenue growth of ~6% YoY to ~Rs 3.28 bn, supported by sequential improvement in shipment volumes, healthy traction across multimodal logistics offerings and continued expansion in SME-led shipments. The company witnessed encouraging demand trends from pharmaceuticals, automotive, engineering, renewable energy, consumer goods and emerging EV-linked segments, while continued branch additions and enhancement of the last-mile delivery network aided operational reach across key regions. Management highlighted that the upgraded Nagpur sorting centre has commenced operations, improving handling efficiency and supporting faster turnaround times across the network.

The company maintained healthy operational discipline with EBITDA growth of ~20% YoY to ~Rs 315 mn, with EBITDA margin at ~9.6%. Management indicated that profitability was impacted by higher airfreight costs, airline consolidation, labour inflation and temporary disruptions across select markets, though it expects gradual recovery in margins through calibrated price hikes, improving utilization and better operating leverage going forward. **The company continued to maintain a strong balance sheet position with net cash of ~Rs 1.36 bn and healthy operating cash flow generation of ~Rs 1.01 bn during FY26.**

TCI Express continued to strengthen its multimodal logistics portfolio during the year, with rail, air, C2C and e-commerce services collectively **contributing ~18.5% of total revenues, witnessing ~20% YoY growth during FY26.** The company remains focused on scaling these businesses further over the medium term, **targeting ~22%–25% contribution over the next few years.**

Management remains cautiously optimistic on the outlook and **expects double-digit volume growth along with ~15% revenue growth in FY27,** supported by improving demand trends, price pass-through benefits and continued market share gains across key verticals. The company also reiterated its focus on infrastructure expansion, automation initiatives, multimodal capability enhancement and technology-led execution to drive long-term scalable growth. With a debt-free balance sheet, healthy liquidity profile and improving utilization levels, **management expects gradual margin recovery over the coming quarters** despite near-term macro uncertainties and elevated logistics costs.

Valuation

The company continues to maintain a strong balance sheet with healthy cash generation, debt-free status and improving traction in multimodal logistics offerings. Management’s focus on network expansion, automation and higher contribution from rail, air and e-commerce segments is expected to support gradual margin recovery and sustain double-digit growth momentum over the medium term. **We continue to value the stock at 25x FY28E EPS of Rs 24.8 to arrive at a target price of Rs 619 and maintain our “Buy” rating on the stock.**

Y/E Mar (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26e	Var. (%)
Volume (In '000 tonne)	267	255	4.7	255	4.7		
Utilizations Rate (%)	83.5	82.5	100 bps	83.3	25 bps		
Realizations (Rs/ kg)	12.3	12.1	2.0	12.3	-0.2		
Operating cost (Rs/ kg)	8.8	8.6	1.7	8.9	-1.0		
Total Income	3,281	3,073	6.8	3,141	4.5	3,257	0.7
SG&A Expenses	619	606	2.2	556	11.3		
EBITDA	315	263	20.0	321	-1.8	322	-2.1
EBITDA margin (%)	9.6	8.5	106 bps	10.2	-61 bps	9.9	-28 bps
Depreciation	93	59	56.8	57	63.2		
Interest	12	5	157.4	3	332.1		
Other Income	38	61	-38.5	35	8.0		
Exceptional Items	23	-	-	-	-		
PBT	225	260	-13.4	296	-24.0		
Tax Expenses	65	66	-2.4	76	-14.6		
-effective tax rate	28.8	25.5	325 bps	25.6	316 bps		
Adjusted PAT	177	194	-8.8	220	-19.9	240	-26.4
PAT margin (%)	5.4	6.3	-92 bps	7.0	-163 bps	7.4	-199 bps

Source: Company, SMIFS Research Estimates

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	12,538	1.0%	1,872	14.9%	1,317	-5.4%	34.3	20.3%	20.4%	41.0	28.2
FY25	12,083	-3.6%	1,247	10.3%	858	-34.8%	22.3	11.7%	11.8%	43.5	28.6
FY26	12,374	2.4%	1,253	10.1%	831	-5.1%	21.6	10.3%	10.6%	30.6	18.7
FY27e	13,058	5.5%	1,403	10.7%	827	1.6%	21.5	9.8%	9.9%	22.8	12.4
FY28e	13,980	7.1%	1,594	11.4%	951	14.9%	24.8	10.5%	10.6%	19.8	11.0

Source: Company, SMIFS Research Estimates



Rating: Buy **Return: 26%**
Current Price: 491 **Target Price: 619**

Earlier recommendation

Previous Rating: Buy
 Previous Target Price: 707

Market data

Bloomberg:	TCIEXP IN
52-week H/L (Rs):	848/ 448
Mcap (Rs bn/USD bn):	16.5/ 0.17
Shares outstanding (mn):	33.6
Free float:	30.5%
Avg. daily vol. 3mth (in '000):	33.6
Face Value (Rs):	2

Source: Bloomberg, SMIFS research

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoter	69.3	69.5	69.5	69.6
FIIs	0.8	0.8	0.8	0.8
DIIs	9.4	9.4	9.4	9.7
Public/others	20.5	20.3	20.3	19.9

Promoters Pledging (%)

Pledge	0	0	0	0
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Source: BSE

Price performance (%)*

	1M	3M	12M	36M
Nifty 50	-2.6	-6.5	-5.2	26.6
Nifty 500	-0.9	-2.2	-0.9	43.6
TCI Express	-5.3	-10.0	-36.5	-67.6

*as on May 29th 2026; Source: AceEquity, SMIFS research

3 Year Price Performance Chart



Source: AceEquity

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Q4FY26 – Key takeaways from the management call

Guidance

- ✓ The company **expects FY27 revenue growth of ~15% with volume growth of 10%+**, supported by improving demand environment, multimodal traction and calibrated price hikes.
- ✓ Management guided for **EBITDA margin improvement of ~100–150 bps** over the medium term aided by operating leverage, better utilization and higher contribution from multimodal services.
- ✓ **We expect the company to report volume CAGR of ~5% over FY26-FY28e.**

Performance Highlights for Q4FY26

- ✓ Q4FY26 revenue grew ~6% YoY to ~Rs 3.28 bn, while EBITDA grew by ~20% YoY to ~Rs 315 mn, EBITDA margin at 9.6%.
- ✓ **Shipment volumes grew ~4% YoY during Q4FY26** to ~267,000 tonnes, while total annual cargo handled crossed 1 million tonnes during FY26.
- ✓ Management highlighted sequential business recovery for the second consecutive quarter despite geopolitical disruptions, elevated fuel prices and higher labour costs.
- ✓ Multimodal logistics business (rail, air, C2C and e-commerce) contributed ~18.5% of total revenue in FY26 and registered ~20% growth YoY.
- ✓ Rail Express business continued to witness healthy traction driven by increasing adoption of rail-based cargo movement and expansion across key long-haul corridors.
- ✓ Domestic Air Express operations remained impacted by elevated ATF prices and airline industry consolidation; however, management expects gradual recovery in margins through price pass-through and direct airline partnerships.
- ✓ Surface Express business continued to remain the anchor segment, supported by improving traction across pharmaceuticals, automotive, engineering, solar, EV and SME-led shipments.
- ✓ The company **added ~70 branches during FY26**, primarily focused on air, rail and multimodal operations, while planning to add another ~100 branches during FY27.
- ✓ Upgraded Nagpur sorting centre became operational during the quarter, improving handling efficiency and processing capabilities. Automated facilities at Kolkata and Ahmedabad are expected to be completed by FY28.
- ✓ Capex during FY26 stood at ~Rs 670 mn, mainly towards sorting infrastructure, branch expansion and technology enhancement initiatives. **Management revised cumulative FY23–FY27 capex guidance to ~Rs 4 bn from ~Rs 5 bn earlier.**
- ✓ Management indicated that labour inflation, elevated diesel prices and geopolitical disruptions remained key near-term challenges for the logistics sector.
- ✓ Diesel price hikes are being gradually passed on to customers, with management expecting margin improvement once fuel prices stabilize.
- ✓ Management reiterated its long-term strategy of strengthening multimodal logistics capabilities, expanding technology integration and improving customer engagement across service verticals.

Outlook and Valuation

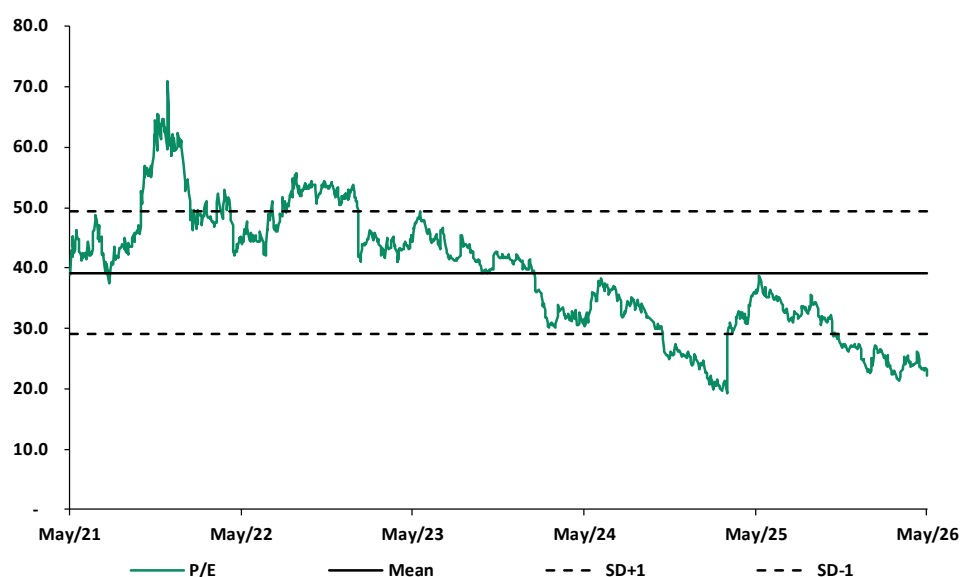
Going ahead, management **remains optimistic on sustaining double-digit growth** momentum driven by improving demand across pharmaceuticals, automotive, engineering, EV, solar and SME-led segments, along with increasing contribution from multimodal logistics services. Continued investments towards branch expansion, sorting infrastructure, automation and technology integration are expected to improve operational efficiency and support gradual margin recovery over the medium term. **With a debt-free balance sheet, healthy cash flows and improving utilization levels**, TCI Express remains well positioned to capitalize on long-term growth opportunities in the organized express logistics market despite near-term volatility arising from fuel prices and geopolitical uncertainties.

We continue to value the stock at 25x FY28E EPS of Rs 24.8 to arrive at a target price of Rs 619 and maintain our “Buy” rating on the stock.

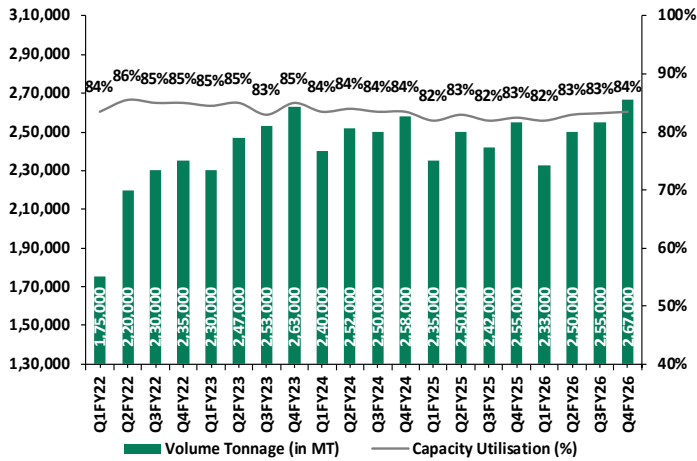
Key risks

- General slowdown in the economy.
- Slowdown in key industry verticals or customer’s business.
- Slowdown in SME sector.
- Inability to pass on any sharp fuel price increase.
- Increase in competition from organized/ un-organized players and railways.

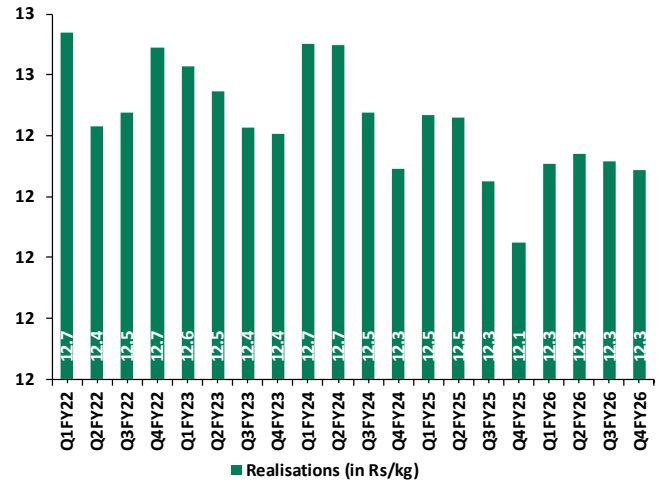
Fig 1: 1-year forward P/E



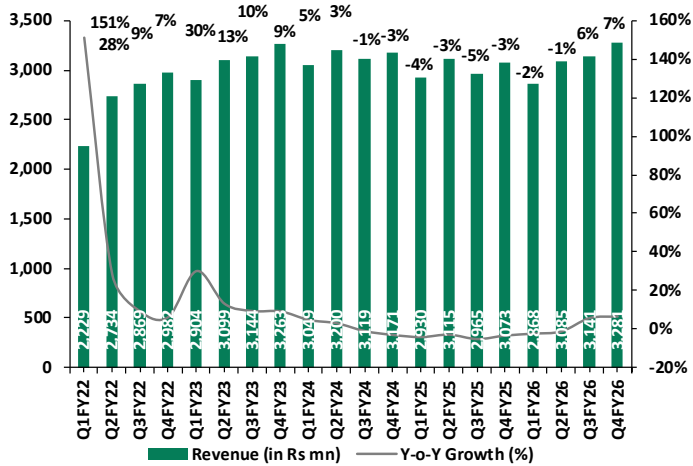
Source: AceEquity, SMIFS Research

Fig 2: Volumes (Quarterly)


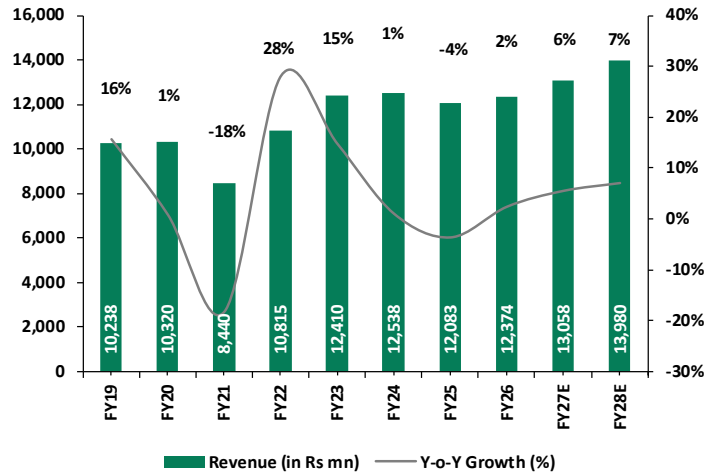
Source: Company, SMIFS Research

Fig 3: Realisations (Quarterly)


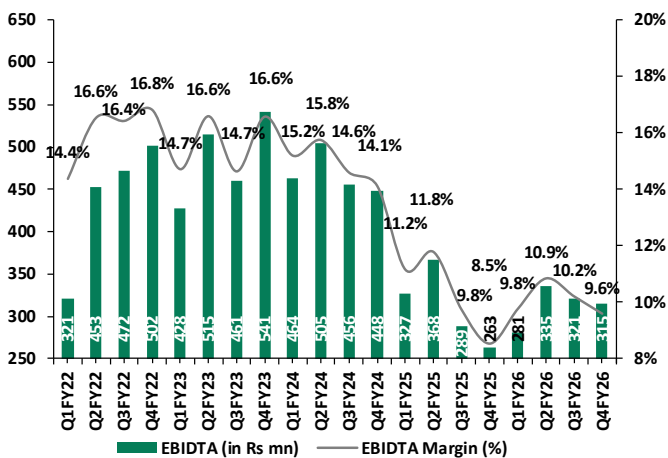
Source: Company, SMIFS Research Estimates

Fig 4: Revenues (Quarterly)


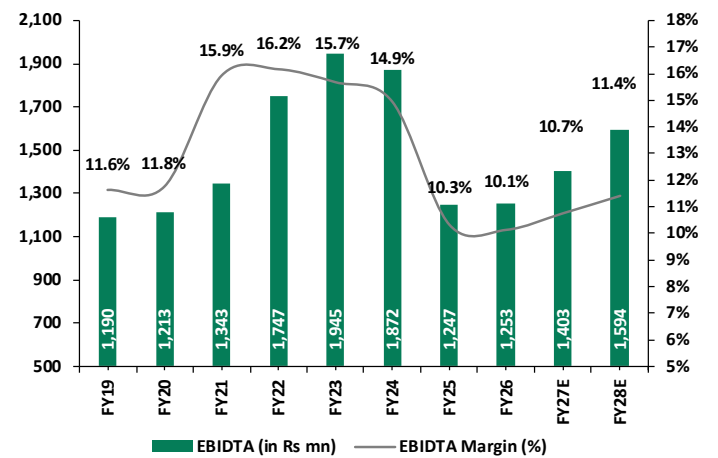
Source: Company, SMIFS Research

Fig 5: Revenues (Yearly)


Source: Company, SMIFS Research Estimates

Fig 6: EBITDA & Margin (Quarterly)


Source: Company, SMIFS Research

Fig 7: EBITDA & Margin (Yearly)


Source: Company, SMIFS Research Estimates

Quarterly financials, operating metrics and key performance indicators

Fig 8: Quarterly Financials (Consolidated)

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenue	2,930	3,115	2,965	3,073	2,868	3,085	3,141	3,281
Operating Expenses	2,089	2,198	2,130	2,205	2,060	2,201	2,263	2,346
Gross Profit	841	918	834	868	808	885	878	934
Employees Cost	346	353	354	357	352	356	366	386
Other Expenses	168	197	191	249	176	194	190	234
Depreciation	51	53	53	59	53	54	57	93
Interest	3	3	3	5	3	4	3	12
PBT from operations	274	311	234	199	225	277	261	210
Other Income	23	25	26	61	38	42	35	38
Exceptional Items	-	-	-	-	-	-	-	23
PBT	297	336	259	260	263	320	296	225
Tax	74	87	67	66	68	80	76	65
Current Tax	68	78	58	75	50	78	70	77
Deferred Tax charge/ (credit)	6	9	10	-9	18	3	6	-13
Income related to earlier years	-	-	-	-	-	-	-	1
Tax rate (%)	24.8	25.8	26.0	25.5	25.9	25.2	25.6	28.8
Net Profit	223	249	192	194	195	239	220	160
Minority Interest	-	-	-	-	-	-	-	-
Adjusted PAT	223	249	192	194	195	239	220	177
EPS (In Rs)	5.82	6.50	5.01	5.05	5.08	6.24	5.75	4.61
YoY Growth (%)								
Revenue	-3.9	-2.6	-4.9	-3.1	-2.1	-1.0	5.9	6.8
EBITDA	-29.4	-27.1	-36.6	-41.4	-14.3	-8.8	11.1	20.0
Adjusted PAT	-31.0	-29.9	-40.4	-38.7	-12.7	-4.1	14.8	-8.8
QoQ Growth (%)								
Revenue	-7.6	6.3	-4.8	3.6	-6.7	7.6	1.8	4.5
EBITDA	-27.0	12.3	-21.4	-9.1	6.8	19.5	-4.2	-1.8
Reported PAT	-29.4	11.7	-23.0	0.9	0.6	22.8	-7.9	-19.9
Margin (%)								
Gross	28.7	29.5	28.1	28.3	28.2	28.7	27.9	28.5
EBITDA	11.2	11.8	9.8	8.5	9.8	10.9	10.2	9.6
PAT	7.6	8.0	6.5	6.3	6.8	7.7	7.0	5.4
Operational KPIs								
Volume ('000 tonne)	235	250	242	255	233	250	255	267
Utilization (%)	82.0%	83.0%	82.0%	82.5%	82.0%	83.0%	83.3%	83.5%
Realizations (Rs/Kg)	12.5	12.5	12.3	12.1	12.3	12.3	12.3	12.3
Operating Exp (Rs/ Kg)	8.89	8.79	8.80	8.65	8.84	8.80	8.87	8.79
EBIDTA (Rs/ Kg)	1.4	1.5	1.2	1.0	1.2	1.3	1.3	1.2

Source: Company, SMIFS Research

Fig 9: Change in estimates

Rs mn	New Estimates		Old Estimates		Change (%)	
	FY27e	FY28e	FY27e	FY28e	FY27e	FY28e
Revenue	13,058	13,980	13,039	13,959	0%	0%
Gross profit	3,721	4,048	3,735	4,063	0%	0%
Gross margin (%)	28.5%	29.0%	28.6%	29.1%	-15 Bps	-15 Bps
EBITDA	1,403	1,594	1,399	1,589	0%	0%
EBITDA margin (%)	10.7%	11.4%	10.7%	11.4%	2 Bps	2 Bps
PAT	827	951	963	1,085	-14%	-12%
EPS (Rs)	22	25	25	28		

Source: Company, SMIFS Research Estimates

Financial Statements (Consolidated)

Income Statement					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Net Revenue	12,538	12,083	12,374	13,058	13,980
Operating Cost	8,586	8,621	8,870	9,336	9,931
% of revenues	68.5	71.4	71.7	71.5	71.0
Employee Cost	1,339	1,410	1,459	1,535	1,616
% of revenues	10.7	11.7	11.8	11.8	11.6
Other Expenses	741	805	793	783	839
% of revenues	5.9	6.7	6.4	6.0	6.0
EBITDA	1,872	1,247	1,253	1,403	1,594
Other Income	72	134	153	136	145
Depreciation & Amortisation	190	216	257	362	393
EBIT	1,754	1,165	1,148	1,177	1,345
Interest Cost	15	13	21	63	66
Core PBT	1,668	1,017	974	977	1,134
Exceptional items	-	-	23	-	-
PBT	1,740	1,152	1,104	1,113	1,280
Tax Expenses	423	294	289	286	329
Effective tax rate (%)	24.3	25.5	26.2	25.7	25.7
Reported PAT	1,317	858	814	827	951
Exceptional items	-	-	-	-	-
Adjusted PAT	1,317	858	831	827	951

Source: Company, SMIFS Research Estimates

Key Ratios					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Growth (%)					
Net Revenue	1.0	-3.6	2.4	5.5	7.1
EBITDA	-3.7	-33.4	0.5	12.0	13.6
PAT	-5.4	-34.8	-5.1	1.6	14.9
Margins (%)					
Gross Margin	31.5	28.6	28.3	28.5	29.0
EBITDA Margin	14.9	10.3	10.1	10.7	11.4
EBIT margin	14.0	9.6	9.3	9.0	9.6
Core PBT Margin	13.3	8.4	7.9	7.5	8.1
Adjusted PAT Margin	10.5	7.1	6.6	6.3	6.8
Return Ratios (%)					
RoE	20.3	11.7	10.3	9.8	10.5
RoCE	20.4	11.8	10.6	9.9	10.6
Turnover Ratios (days)					
Gross Block Turnover (x)	2.9	2.4	2.2	2.0	1.9
Adjusted OCF/ PAT (in %)	102	137	119	150	127
Debtors days	65	69	69	66	66
Creditors days	38	39	36	36	36
Cash conversion cycle	26	30	32	30	30
Solvency Ratios (x)					
Debt/ Equity	0.0	0.0	0.0	0.0	0.0
Net Debt/ Equity	0.0	0.0	0.0	0.0	0.0
Gross Debt/EBITDA	0.0	0.0	0.3	0.2	0.2
Current Ratio	3.0	3.2	3.1	3.0	2.9
Interest Coverage	119.3	88.9	53.9	18.6	20.5
Dividend					
DPS (Rs)	8.0	8.0	9.0	10.0	12.0
Dividend Yield (%)	1.6	1.6	1.8	2.0	2.4
Dividend Payout (%)	23.3	35.8	42.4	46.4	48.5
Per Share Data (In Rs)					
EPS	34.4	22.3	21.2	21.5	24.8
Adjusted EPS	34.3	22.3	21.6	21.5	24.8
CEPS	39.3	28.0	27.9	31.0	35.0
BVPS	42.8	57.0	69.2	80.8	33.0
Valuation Ratios (x)					
P/E	41.0	43.5	30.6	22.8	19.8
P/BV	32.9	17.0	9.4	6.1	14.9
EV/ EBITDA	28.2	28.6	18.7	12.4	11.0
EV/ Sales	4.2	2.9	1.9	1.3	1.3
Adj M.Cap/Core PBT	31.7	35.0	24.1	17.9	15.4
Adj M.Cap/ Adj OCF	39.3	30.2	23.6	14.0	14.5

Source: Company, SMIFS Research Estimates

Balance Sheet					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Share Capital	77	77	77	77	77
Reserves & Surplus	6,963	7,567	8,111	8,685	9,325
Networth	7,040	7,644	8,188	8,762	9,402
Total Borrowings	30	-	332	312	312
Net deferred tax liability	135	148	194	194	194
Other non-current liabilities	39	47	204	204	204
Total Liabilities	7,243	7,839	8,918	9,472	10,112
Application of Funds					
Gross Block	4,809	5,101	6,037	6,937	7,737
Net Block+CWIP	4,632	4,778	5,738	6,406	6,947
Quasi cash investments	900	1,482	1,210	1,210	1,210
Intangible assets	46	45	15	15	11
Other non-current assets	5	52	290	215	276
Trade Receivables	2,318	2,259	2,387	2,361	2,528
Cash and Cash Equivalents	204	153	200	146	114
Other Current assets	399	417	408	508	530
Total Current Assets	3,872	4,408	4,509	4,455	4,668
Trade payables	917	944	814	921	980
Other Current Liabilities	344	404	516	469	524
Total Current Liabilities	1,261	1,348	1,330	1,390	1,503
Net Current Assets	2,611	3,061	3,179	3,066	3,165
Total Assets	7,243	7,839	8,918	9,472	10,112

Source: Company, SMIFS Research Estimates

Cash Flow					
YE March (Rs mn)	FY24	FY25	FY26	FY27e	FY28e
Op. profit before WC changes	1,936	1,373	1,324	1,534	1,733
Changes in working capital	-174	76	-42	59	-136
Taxes Paid	-402	-265	-268	-286	-329
Cash Flow from Operating Activities (a)	1,360	1,184	1,014	1,307	1,269
Adjusted OCF	1,346	1,179	993	1,244	1,203
Capital Expenditure	-519	-299	-1,243	-900	-800
Adjusted FCF	827	880	-250	344	403
Cash Flow from Investing Activities (b)	-1,051	-915	-889	-895	-795
Net issuance of equity	22	28	17	20	20
Payment towards Buy-Back	-	-	-	-	-
Borrowings	22	-30	332	-	-
Dividend paid	-307	-307	-346	-384	-461
Interest expense	-15	-13	-84	-63	-66
Cash Flow from Financing Activities (c)	-278	-322	-81	-427	-507
Net change in cash (a+b+c)	32	-53	44	-15	-32

Source: Company, SMIFS Research Estimates

Disclaimer

Analyst Certification:

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