

August 18, 2025

Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
Rating	HOLD		HOLD	
Target Price	707		778	
Sales (Rs. m)	12,326	13,386	12,571	13,780
% Chng.	(1.9)	(2.9)		
EBITDA (Rs. m)	1,455	1,769	1,693	1,982
% Chng.	(14.0)	(10.7)		
EPS (Rs.)	26.0	32.1	30.3	35.3
% Chng.	(14.1)	(9.1)		

Key Financials - Consolidated

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	12,538	12,083	12,326	13,386
EBITDA (Rs. m)	1,872	1,247	1,455	1,769
Margin (%)	14.9	10.3	11.8	13.2
PAT (Rs. m)	1,317	858	998	1,233
EPS (Rs.)	34.3	22.3	26.0	32.1
Gr. (%)	(5.6)	(34.9)	16.3	23.6
DPS (Rs.)	8.0	8.0	8.0	8.0
Yield (%)	1.2	1.2	1.2	1.2
RoE (%)	20.3	11.7	12.5	14.0
RoCE (%)	25.8	14.0	15.3	17.1
EV/Sales (x)	2.0	2.1	2.0	1.9
EV/EBITDA (x)	13.6	20.0	17.2	14.0
PE (x)	20.2	31.0	26.7	21.6
P/BV (x)	3.8	3.5	3.2	2.9

Key Data TCIE.BO | TCIEXP IN

52-W High / Low	Rs.1,170 / Rs.580
Sensex / Nifty	80,598 / 24,631
Market Cap	Rs.27bn/ \$ 304m
Shares Outstanding	38m
3M Avg. Daily Value	Rs.23.77m

Shareholding Pattern (%)

Promoter's	69.53
Foreign	0.80
Domestic Institution	9.75
Public & Others	19.90
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(5.8)	(1.4)	(34.3)
Relative	(3.9)	(7.1)	(35.6)

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Volumes and realization remain under pressure

Quick Pointers:

- Volumes at multi-quarter lows of 233,000 MT.
- Realization declines 1.3% YoY to Rs12.3 per KG.

We cut our EPS estimates by 14%/9% for FY26E/FY27E amid persistent volume growth challenges and pricing pressure. TCIEXP IN reported weak set of results as revenues declined 2.1% YoY to Rs2,868mn (PLe Rs2,950mn) with an EBITDA margin of 9.8% (PLe 11.4%) as volumes declined for 7th quarter in a row to 233,000 MT (auto was the key segment facing challenges this time). Pricing pressure was also evident as realization was down 1.3% YoY to Rs12.3 per KG. Given stiff competition, we expect volume and realization CAGR of 4%/1% over FY25-FY27E. However, EBITDA margin is expected to improve 290 bps over the next 2 years amid improvement in utilization levels to 84% by FY27E. We expect sales/PAT CAGR of 5%/20% (driven by low base) over FY25-FY27E and retain HOLD with a TP of Rs707 (22x FY27E EPS; no change in target multiple). Faster than expected volume recovery & utilization is a key risk to our call.

Revenue declined by 2.1% YoY: Revenue decreased 2.1% YoY to Rs2,868mn (PLe Rs2,950mn) on account of lower volumes. Gross margin declined by 50bps YoY to 28.2% (PLe 28.6%) due to below par fleet utilization (82%).

EBITDA margin at 9.8%: EBITDA decreased by 14.3% YoY to Rs281mn (PLe Rs336mn) on account of higher operational expenses like freight rate. EBITDA margin compressed to 9.8% (PLe 11.4%). PAT declined by 12.7% YoY to Rs195mn (PLe Rs231mn) for the quarter with a margin of 6.8%.

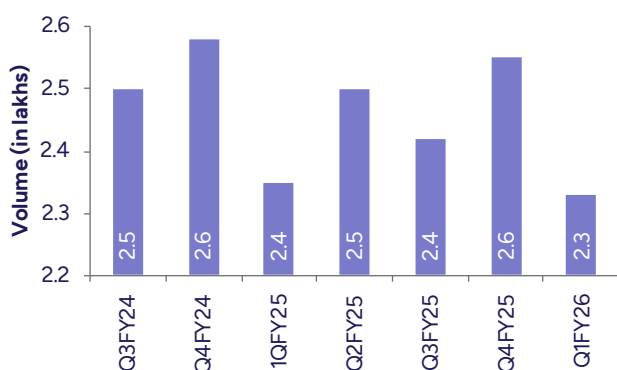
Con-call highlights: **1)** TCIEXP IN's aims to increase multimodal segment's revenue contribution to 20-22% within the next 2-3 years. **2)** Volume in 1QFY26 stood at 233,000 MT. **3)** Capacity utilization for the quarter stood at 82%. **4)** Margin under surface express, domestic air express & rail express segment are more or less equal but slightly less under international air express segment. **5)** Capex for FY26E and FY27E is pegged at ~Rs1bn. **6)** Volume growth target for FY26E is ~8-9%, with value growth estimated at ~11-12%. **7)** In a steady state, EBITDA margins in international air express segment could be in the band of ~10-12%, **8)** Price hike of 75bps was taken in 1QFY26, with a 2% price hike projected for FY26E. **9)** The customer mix for the quarter is as follows: 49% - SMEs and 51% - Corporates. **10)** In 1QFY26, multimodal segment contributed 18% to the topline. **11)** Rail express segment witnessed a growth of 8% in 1QFY26. **12)** A total of 10 new branches were opened in 1QFY26, and 3 new branches were opened in July.

Exhibit 1: Q1FY26 Result Overview

Y/e March (Rs mn)	1QFY26	1QFY25	YoY gr.	1QFY26E	Var.	4QFY25	QoQ gr.	FY26E	FY25	YoY gr.
Net revenue	2,868	2,930	-2.1%	2,950	-2.8%	3,073	-6.7%	12,326	12,083	2.0%
Variable cost of sales	2,060	2,089	-1.4%	2,107	-2.2%	2,205	-6.6%	8,573	8,621	-0.6%
% of net sales	71.8%	71.3%		71.4%		71.7%		69.6%	71.4%	
Employee expense	352	346	1.6%	339	3.6%	357	-1.6%	1,471	1,410	4.3%
% of net sales	12.3%	11.8%		11.5%		11.6%		11.9%	11.7%	
Other expense	176	168	5.0%	168	4.6%	249	-29.2%	826	805	2.6%
% of net sales	6.1%	5.7%		5.7%		8.1%		6.7%	6.7%	
Total expense	2587	2,603	-0.6%	2614	-1.0%	2810	-7.9%	10,870	10,836	0.3%
EBITDA	281	327	-14.3%	336	-16.6%	263	6.8%	1,455	1,247	16.7%
EBITDA Margin (%)	9.8%	11.2%		11.4%		8.5%		11.8%	10.3%	
Depreciation	53	51	3.5%	56	-6.2%	59	-11.3%	232	216	7.1%
EBIT	228	277	-17.6%	280	-18.7%	203	12.0%	1,224	1,031	18.7%
Interest expense	3	3	-3.7%	3	-11.9%	5	-44.7%	13	13	0.5%
Other income	38	23	64.9%	28	34.3%	61	-38.7%	123	134	-8.8%
PBT	263	297	-11.4%	305	-13.9%	260	1.1%	1,333	1,152	15.7%
Total tax	68	74	-7.2%	75	-8.5%	66	2.7%	336	294	14.2%
PAT	195	223	-12.7%	231	-15.7%	194	0.6%	998	858	16.3%
Pat Margin (%)	6.8%	7.6%		7.8%		6.3%		8.1%	7.1%	

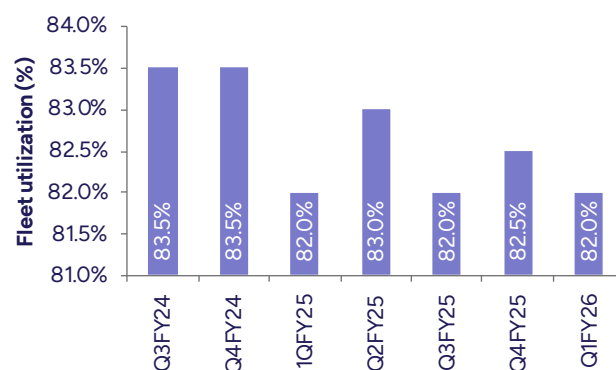
Source: Company, PL

Exhibit 2: Volumes for 1QFY26 stood at 2.33 lakh ton



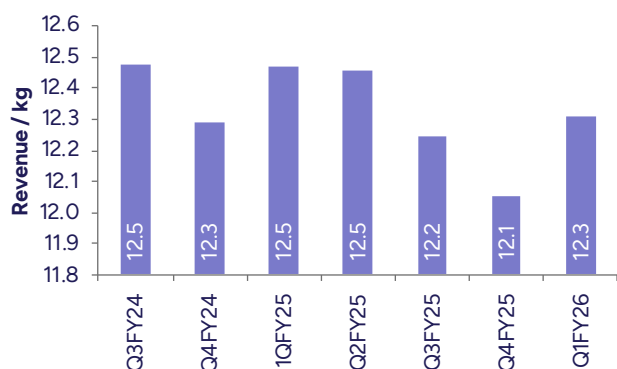
Source: Company, PL

Exhibit 3: Fleet utilization stood at 82% for 1QFY26



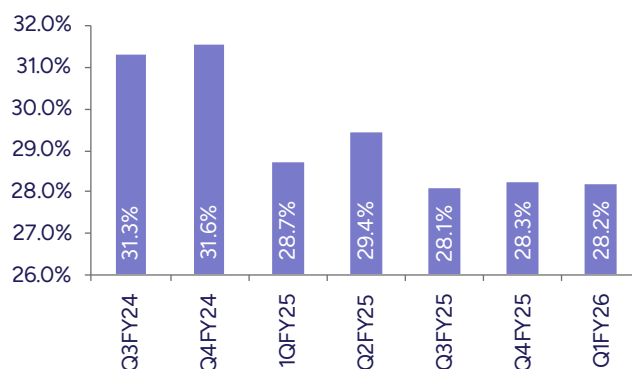
Source: Company, PL

Exhibit 4: Rev/kg was at Rs12.3 for 1QFY26



Source: Company, PL

Exhibit 5: GMs for 1QFY26 were at 28.6%



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Net Revenues	12,538	12,083	12,326	13,386
YoY gr. (%)	1.0	(3.6)	2.0	8.6
Cost of Goods Sold	8,586	8,621	8,573	9,177
Gross Profit	3,953	3,461	3,752	4,209
Margin (%)	31.5	28.6	30.4	31.4
Employee Cost	1,339	1,410	1,471	1,583
Other Expenses	741	805	826	857
EBITDA	1,872	1,247	1,455	1,769
YoY gr. (%)	(3.7)	(33.4)	16.7	21.6
Margin (%)	14.9	10.3	11.8	13.2
Depreciation and Amortization	190	216	232	262
EBIT	1,683	1,031	1,224	1,507
Margin (%)	13.4	8.5	9.9	11.3
Net Interest	15	13	13	18
Other Income	72	134	123	157
Profit Before Tax	1,740	1,152	1,333	1,647
Margin (%)	13.9	9.5	10.8	12.3
Total Tax	423	294	336	415
Effective tax rate (%)	24.3	25.5	25.2	25.2
Profit after tax	1,317	858	998	1,233
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	1,317	858	998	1,233
YoY gr. (%)	(5.4)	(34.8)	16.3	23.6
Margin (%)	10.5	7.1	8.1	9.2
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	1,317	858	998	1,233
YoY gr. (%)	(5.4)	(34.8)	16.3	23.6
Margin (%)	10.5	7.1	8.1	9.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,317	858	998	1,233
Equity Shares O/s (m)	38	38	38	38
EPS (Rs)	34.3	22.3	26.0	32.1

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
Non-Current Assets				
Gross Block	4,854	5,052	5,857	6,662
Tangibles	4,809	5,008	5,808	6,608
Intangibles	46	45	49	54
Acc: Dep / Amortization	624	728	916	1,129
Tangibles	624	728	916	1,129
Intangibles	-	-	-	-
Net fixed assets	4,231	4,324	4,941	5,532
Tangibles	4,185	4,279	4,892	5,478
Intangibles	46	45	49	54
Capital Work In Progress	161	203	264	238
Goodwill	-	-	-	-
Non-Current Investments	5	52	52	52
Net Deferred tax assets	(135)	(148)	(151)	(164)
Other Non-Current Assets	287	296	307	311
Current Assets				
Investments	900	1,482	1,482	1,482
Inventories	-	-	-	-
Trade receivables	2,318	2,259	2,364	2,567
Cash & Bank Balance	204	153	55	298
Other Current Assets	293	297	287	322
Total Assets	8,504	9,187	9,875	10,937
Equity				
Equity Share Capital	77	77	77	77
Other Equity	6,963	7,567	8,258	9,184
Total Networth	7,040	7,644	8,335	9,261
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	39	47	49	52
Current Liabilities				
ST Debt / Current of LT Debt	30	-	10	20
Trade payables	917	944	946	1,027
Other current liabilities	344	404	384	413
Total Equity & Liabilities	8,504	9,187	9,875	10,936

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	1,740	1,152	1,333	1,647
Add. Depreciation	190	216	232	262
Add. Interest	15	5	13	18
Less Financial Other Income	72	134	123	157
Add. Other	(8)	0	-	-
Op. profit before WC changes	1,936	1,373	1,578	1,926
Net Changes-WC	(174)	76	(113)	(126)
Direct tax	(402)	(265)	(336)	(415)
Net cash from Op. activities	1,360	1,184	1,130	1,386
Capital expenditures	(458)	(237)	(800)	(800)
Interest / Dividend Income	41	12	-	-
Others	(634)	(690)	(120)	(31)
Net Cash from Invt. activities	(1,051)	(915)	(920)	(831)
Issue of share cap. / premium	22	28	-	-
Debt changes	18	(30)	10	10
Dividend paid	(307)	(307)	(307)	(307)
Interest paid	(15)	(13)	(13)	(18)
Others	-	-	2	2
Net cash from Fin. activities	(282)	(322)	(308)	(312)
Net change in cash	28	(53)	(98)	243
Free Cash Flow	900	740	330	586

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY24	FY25	FY26E	FY27E
Per Share(Rs)				
EPS	34.3	22.3	26.0	32.1
CEPS	39.3	28.0	32.0	38.9
BVPS	183.6	199.1	217.1	241.2
FCF	23.5	19.3	8.6	15.3
DPS	8.0	8.0	8.0	8.0
Return Ratio(%)				
RoCE	25.8	14.0	15.3	17.1
ROIC	23.8	13.6	14.4	16.3
RoE	20.3	11.7	12.5	14.0
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	41	40	42	42
Valuation(x)				
PER	20.2	31.0	26.7	21.6
P/B	3.8	3.5	3.2	2.9
P/CEPS	17.6	24.8	21.6	17.8
EV/EBITDA	13.6	20.0	17.2	14.0
EV/Sales	2.0	2.1	2.0	1.9
Dividend Yield (%)	1.2	1.2	1.2	1.2

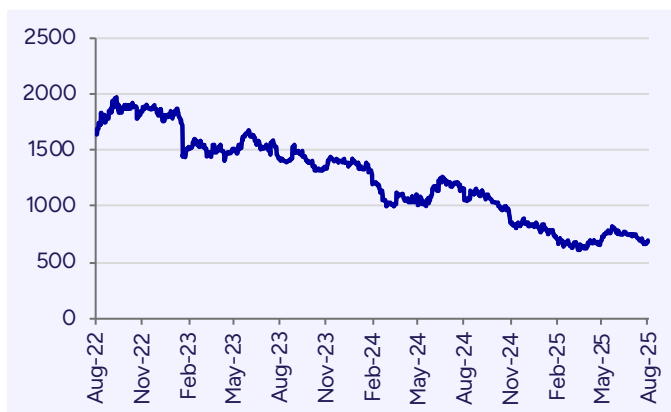
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Net Revenue	3,115	2,963	3,073	2,868
YoY gr. (%)	(2.7)	(5.0)	(3.1)	(2.1)
Raw Material Expenses	2,198	2,130	2,205	2,060
Gross Profit	917	833	868	808
Margin (%)	29.4	28.1	28.3	28.2
EBITDA	381	304	263	281
YoY gr. (%)	(24.5)	(33.3)	(41.4)	(14.3)
Margin (%)	12.2	10.3	8.5	9.8
Depreciation / Depletion	53	53	59	53
EBIT	328	251	203	228
Margin (%)	10.5	8.5	6.6	7.9
Net Interest	3	3	5	3
Other Income	25	26	61	38
Profit before Tax	350	274	260	263
Margin (%)	11.2	9.3	8.5	9.2
Total Tax	87	67	66	68
Effective tax rate (%)	24.8	24.6	25.5	25.9
Profit after Tax	263	207	194	195
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	263	207	194	195
YoY gr. (%)	(26.0)	(35.8)	(38.7)	(12.7)
Margin (%)	8.4	7.0	6.3	6.8
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	263	207	194	195
YoY gr. (%)	(26.0)	(35.8)	(38.7)	(12.7)
Margin (%)	8.4	7.0	6.3	6.8
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	263	207	194	195
Avg. Shares O/s (m)	38	38	38	38
EPS (Rs)	6.9	5.4	5.1	5.1

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Hold	778	744
2	01-Jun-25	Hold	816	761
3	09-Apr-25	BUY	924	636
4	07-Feb-25	BUY	1,021	791
5	09-Jan-25	BUY	1,027	814
6	31-Oct-24	Accumulate	1,119	977
7	08-Oct-24	Accumulate	1,250	1,040

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Chalet Hotels	BUY	1,071	882
2	Delhivery	Accumulate	466	430
3	DOMS Industries	BUY	3,087	2,503
4	Imagicaaworld Entertainment	BUY	77	61
5	Indian Railway Catering and Tourism Corporation	BUY	864	785
6	InterGlobe Aviation	BUY	6,517	5,740
7	Lemon Tree Hotels	BUY	170	142
8	Mahindra Logistics	Hold	383	408
9	Navneet Education	Hold	136	140
10	Nazara Technologies	Hold	1,345	1,413
11	PVR Inox	Hold	1,052	1,036
12	S Chand and Company	BUY	286	192
13	Safari Industries (India)	BUY	2,434	2,101
14	Samhi Hotels	BUY	308	221
15	TCI Express	Hold	778	744
16	V.I.P. Industries	Hold	455	450
17	Zee Entertainment Enterprises	BUY	177	134

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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