

TCI Express (TCIEXP IN)

Q4FY26 Result Update

May 30, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	575		694	
Sales (INR mn)	13,439	14,732	13,386	14,946
% Chng.	0.4	(1.4)		
EBITDA (INR mn)	1,494	1,779	1,616	1,979
% Chng.	(7.5)	(10.1)		
EPS (INR)	24.9	30.2	29.4	36.4
% Chng.	(15.3)	(17.0)		

Key Data

TCIE.BO | TCIEXP IN

BSE Code	540212
NSE Code	TCIEXP
52-W High / Low	INR 870 / INR 447
Face Value	2
Sensex / Nifty	74,776 / 23,548
Market Cap	INR 19 bn / \$ 199 mn
Shares Outstanding	38.42 mn
3M Avg. Daily Value	INR 17.87 mn

Shareholding Pattern (%)

Promoters	69.46
FIs	0.81
Mutual Funds	9.39
Domestic Institutions	-
Public & Others	20.34
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.3)	(10.0)	(15.7)	(36.5)
Relative	(1.9)	(2.2)	(3.3)	(30.7)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	12,083	12,374	13,439	14,732
EBITDA (INR mn)	1,249	1,253	1,494	1,779
Margin (%)	10.3	10.1	11.1	12.1
PAT (INR mn)	858	797	957	1,163
EV (INR mn)	17,221	17,778	17,774	17,472
Total Debt (INR mn)	-	332	342	347
C&C Eq. (INR mn)	118	161	175	482
EPS (INR)	22.3	20.8	24.9	30.3
Gr. (%)	(34.9)	(7.1)	20.0	21.5
DPS (INR)	8.0	9.0	9.0	9.0
Yield (%)	1.6	1.8	1.8	1.8
RoE (%)	11.7	10.1	11.3	12.6
RoCE (%)	14.0	12.3	13.0	14.7
EV/Sales (x)	1.4	1.4	1.3	1.2
EV/EBITDA (x)	13.8	14.2	11.9	9.8
PE (x)	22.0	23.6	19.7	16.2
P/BV (x)	2.5	2.3	2.1	2.0

Volume growth remains steady

Quick Pointers

- Aiming for a volume growth of 10%+ in FY27E

We cut our EPS estimates by 15%/17% for FY27E/FY28E as we fine tune our volume growth forecast and EBITDA margin assumptions amid persistent inflation and heightened competition. While TCIEXP IN's operational performance was broadly in-line with our estimate with EBITDA margin of 9.6% (PLe 10.2%), PAT missed our estimates due to higher depreciation and interest charge as 2 sorting centers have shifted to long-term lease resulting in capitalization of rental cost as per IND-AS 116. Nonetheless, the growth spark evident in the last quarter continues with volumes increasing 4.7% YoY to 267,000 MT led by stable performance in surface express business and improved traction in the multi-modal segment. We expect volume CAGR of 5% over the next 2 years with EBITDA margin of 11.1%/12.1% in FY27E/FY28E. The stock trades at 20x/16x our FY27E/FY28E EPS estimates. Retain BUY with a TP of INR575 (19x FY28E EPS; no change in target multiple).

Revenue increased by 6.8% YoY: Revenue increased by 6.8% YoY to INR3,281mn (PLe INR 3,232mn). Gross margin increased by 20bps YoY to 28.5% (PLe 27.8%) with a fleet utilization of 83.5%.

EBITDA margin at 9.6%: EBITDA increased by 20.0% YoY to INR315mn (PLe INR330mn). EBITDA margin improved by 110bps YoY to 9.6% (PLe 10.2%). PAT decreased by 17.2% YoY to INR160mn. After adjusting for an exceptional item worth INR23mn on account of impairment of investment, adjusted PAT decreased by 5.4% YoY and stood at INR183mn (PLe INR223mn) with a margin of 5.6%. Divergence at bottom-line level was due to higher-than-expected depreciation expenses of INR93mn (PLe INR60mn) and interest cost of INR12mn (PLe INR4mn).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	3,232	3,281	2.0	3,073	7.0
EBITDA (INR mn)	330	315	-5.0	263	20.0
Margin (%)	10.2	9.6	-60 bps	8.5	110 bps
PAT (INR mn)	223	179	-20.0	194	-8.0

Source: Company, PL

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Con-call highlights: 1) Higher depreciation and interest costs were driven by capitalization of rentals as 2 sorting centers have shifted to long term lease. The depreciation run-rate is expected to be slightly higher at INR310–320mn annually, going forward. 2) TCIEXP IN has upgraded an owned semi-automated sorting center in Nagpur (~70-75k sq ft). Given limited level of automation, only a 5-7% efficiency improvement is expected. 3) Automated sorting centers under development in Ahmedabad and Kolkata are expected to be completed during FY27E, with automation ramp-up expected in FY28E. 4) Multimodal logistics contributed ~18.5% of revenue in FY26. Target is to improve the contribution to 22-25% over the next 2-3 years. 5) Volumes for 4QFY26/FY26 stood at 2.67 lakh tons/10.04 lakh tons, respectively. 6) EBITDA margins are expected to improve by 100-150 bps in FY27E. 7) Volume growth of ~10%+ is expected in FY27E. 8) Revenue growth of ~15% is expected in FY27E. 9) SME:Corporate customer mix stood at 48%:52% in 4QFY26. 10) 70 branches were opened during FY26, primarily for rail and air businesses, along with 15-20 branches for the surface business. As for FY27E, target is to launch 100 branches, including 40 branches for surface express and 60 branches across rail, air and C2C operations. 11) Truck utilization stood at 83.5% in 4QFY26. 12) E-commerce business share is expected to improve from ~2.5% of revenue to 5% over time. 13) Capex of INR670mn was incurred in FY26 primarily towards branch expansion, sorting centers, and IT infrastructure upgrades. Capex for FY27E is pegged at INR1,310mn.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	4QFY26	4QFY25	YoY gr.	4QFY26E	Var.	3QFY26	QoQ gr.	FY26	FY25	YoY gr.
Net revenue	3,281	3,073	6.8%	3,232	1.5%	3,141	4.5%	12,374	12,083	2.4%
Variable cost of sales	2,346	2,205	6.4%	2,335	0.5%	2,263	3.7%	8,870	8,621	2.9%
% of net sales	71.5%	71.7%		72.2%		72.1%		71.7%	71.4%	
Employee expense	386	357	8.0%	372	3.6%	366	5.3%	1,459	1,410	3.4%
% of net sales	11.8%	11.6%		11.5%		11.7%		11.8%	11.7%	
Other expense	234	249	-6.0%	195	19.6%	187	25.1%	793	802	-1.1%
% of net sales	7.1%	8.1%		6.0%		5.9%		6.4%	6.6%	
Total expense	2966	2,810	5.5%	2902	2.2%	2816	5.3%	11,122	10,834	2.7%
EBITDA	315	263	20.0%	330	-4.5%	325	-2.9%	1,253	1,249	0.3%
EBITDA Margin (%)	9.6%	8.5%		10.2%		10.3%		10.1%	10.3%	
Depreciation	93	59	56.8%	60	55.9%	60	54.2%	257	219	17.7%
EBIT	222	203	9.3%	270	-17.8%	264	-15.9%	995	1,031	-3.4%
Interest expense	12	5	157.4%	4	230.1%	3	290.3%	21	13	62.6%
Other income	38	61	-38.5%	26	44.4%	35	8.0%	153	134	13.5%
PBT	248	260	-4.7%	293	-15.4%	296	-16.3%	1,126	1,152	-2.2%
Exceptional items	23	0	NM	0	NM	0	NM	23	-	NM
Total tax	65	66	-2.4%	70	-7.9%	76	-14.6%	289	294	-1.5%
PAT	160	194	-17.2%	223	-28.0%	220	-27.2%	814	858	-5.1%
Pat Margin (%)	4.9%	6.3%		6.9%		7.0%		6.6%	7.1%	

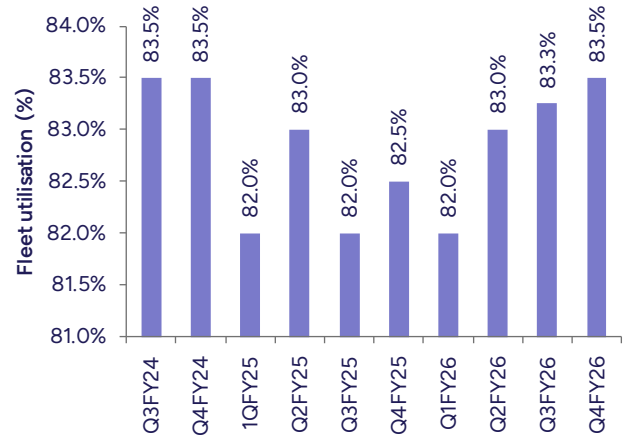
Source: Company, PL

Exhibit 2 : Volumes for 4QFY26 stood at 2.67 lakh ton



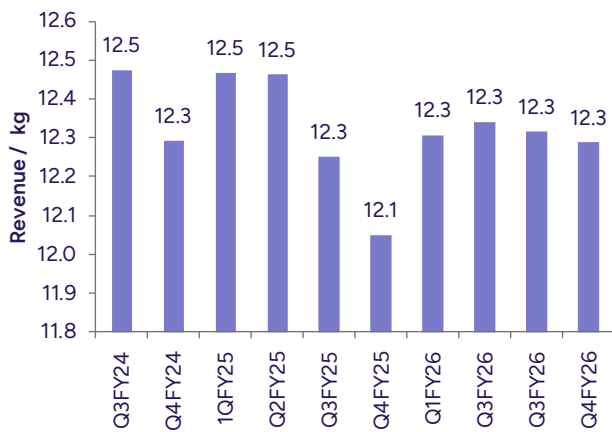
Source: Company, PL

Exhibit 3 : Fleet utilization stood at 83.5% for 4QFY26



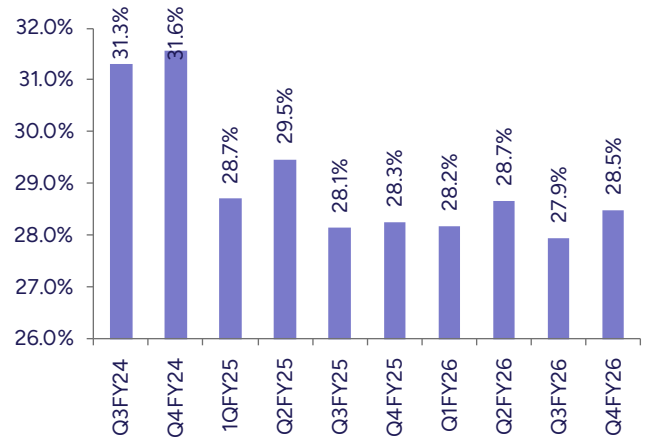
Source: Company, PL

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



Source: Company, PL

Exhibit 5 : GMs for 4QFY26 were at 28.5%



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	12,083	12,374	13,439	14,732
YoY gr. (%)	(3.6)	2.4	8.6	9.6
Cost of Goods Sold	8,621	8,870	9,542	10,364
Gross Profit	3,461	3,504	3,897	4,367
Margin (%)	28.6	28.3	29.0	29.6
Employee Cost	1,410	1,459	1,555	1,705
Other Expenses	802	793	847	884
EBITDA	1,249	1,253	1,494	1,779
YoY gr. (%)	(33.3)	0.3	19.3	19.0
Margin (%)	10.3	10.1	11.1	12.1
Depreciation and Amortization	219	257	347	375
EBIT	1,031	995	1,147	1,404
Margin (%)	8.5	8.0	8.5	9.5
Net Interest	13	21	39	54
Other Income	134	153	170	205
Profit Before Tax	1,152	1,104	1,279	1,554
Margin (%)	9.5	8.9	9.5	10.6
Total Tax	294	289	322	391
Effective Tax Rate (%)	25.5	26.2	25.2	25.2
Profit After Tax	858	814	957	1,163
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	858	797	957	1,163
YoY gr. (%)	(34.8)	(7.1)	20.0	21.5
Margin (%)	7.1	6.4	7.1	7.9
Extra Ord. Income / (Exp)	-	17	-	-
Reported PAT	858	814	957	1,163
YoY gr. (%)	(34.8)	(5.1)	17.5	21.5
Margin (%)	7.1	6.6	7.1	7.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	858	814	957	1,163
Equity Shares O/s (mn)	38	38	38	38
EPS (INR)	22.3	20.8	24.9	30.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	5,052	5,911	7,016	7,821
Tangibles	5,008	5,899	6,999	7,799
Intangibles	45	12	17	22
Acc: Dep / Amortization	728	942	1,173	1,430
Tangibles	728	942	1,173	1,430
Intangibles	-	-	-	-
Net Fixed Assets	4,324	4,969	5,843	6,390
Tangibles	4,279	4,957	5,826	6,368
Intangibles	45	12	17	22
Capital Work In Progress	203	285	257	231
Goodwill	-	3	3	3
Non-Current Investments	52	121	121	121
Net Deferred Tax Assets	(148)	(163)	(177)	(194)
Other Non-Current Assets	296	666	609	557
Current Assets				
Investments	1,482	1,210	1,210	1,210
Inventories	-	-	-	-
Trade Receivables	2,259	2,387	2,540	2,785
Cash & Bank Balance	153	200	214	521
Other Current Assets	297	178	190	203
Total Assets	9,187	10,248	11,085	12,108
Equity				
Equity Share Capital	77	77	77	77
Other Equity	7,567	8,111	8,723	9,540
Total Network	7,644	8,188	8,799	9,617
Non-Current Liabilities				
Long Term Borrowings	-	312	312	312
Provisions	-	31	31	31
Other Non Current Liabilities	47	204	225	247
Current Liabilities				
ST Debt / Current of LT Debt	-	20	30	35
Trade Payables	944	814	957	1,090
Other Current Liabilities	404	516	554	584
Total Equity & Liabilities	9,187	10,247	11,085	12,109

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,152	1,104	1,279	1,554
Add. Depreciation	216	257	347	375
Add. Interest	5	21	39	54
Less Financial Other Income	134	153	170	205
Add. Other	-	(58)	-	-
Op. Profit before WC Changes	1,373	1,324	1,665	1,983
Net Changes-WC	76	(42)	121	(106)
Direct Tax	(265)	(268)	(322)	(391)
Net Cash from Op. Activities	1,184	1,014	1,464	1,486
Capital Expenditures	(237)	(1,243)	(1,100)	(800)
Interest / Dividend Income	12	14	-	-
Others	(690)	340	(35)	(46)
Net Cash from Inv. Activities	(915)	(889)	(1,135)	(846)
Issue of Share Cap. / Premium	28	17	-	-
Debt Changes	(30)	332	10	5
Dividend Paid	(307)	(346)	(307)	(307)
Interest Paid	(13)	(3)	(39)	(54)
Others	-	(82)	20	22
Net Cash from Fin. Activities	(322)	(81)	(315)	(333)
Net Change in Cash	(53)	44	14	307
Free Cash Flow	740	(239)	364	686

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	2,868	3,085	3,141	3,281
YoY gr. (%)	(2.1)	(1.0)	5.9	6.8
Raw Material Expenses	2,060	2,201	2,263	2,346
Gross Profit	808	885	878	934
Margin (%)	28.2	28.7	27.9	28.5
EBITDA	281	335	325	315
YoY gr. (%)	(14.3)	(9.0)	12.3	20.0
Margin (%)	9.8	10.9	10.3	9.6
Depreciation / Depletion	53	54	60	93
EBIT	228	281	264	222
Margin (%)	7.9	9.1	8.4	6.8
Net Interest	3	4	3	12
Other Income	38	42	35	38
Profit before Tax	263	320	296	246
Margin (%)	9.2	10.4	9.4	7.5
Total Tax	68	80	76	65
Effective Tax Rate (%)	25.9	25.2	25.6	26.4
Profit After Tax	195	239	220	181
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	195	239	220	179
YoY gr. (%)	(12.7)	(4.1)	14.7	(7.5)
Margin (%)	6.8	7.7	7.0	5.5
Extra Ord. Income / (Exp)	-	-	-	2
Reported PAT	195	239	220	181
YoY gr. (%)	(12.7)	(4.1)	14.7	(6.6)
Margin (%)	6.8	7.7	7.0	5.5
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	195	239	220	181
Avg. Shares O/s (mn)	38	38	38	38
EPS (INR)	5.1	6.2	5.8	4.7

Source: Company, PL

Key Financial Metrics

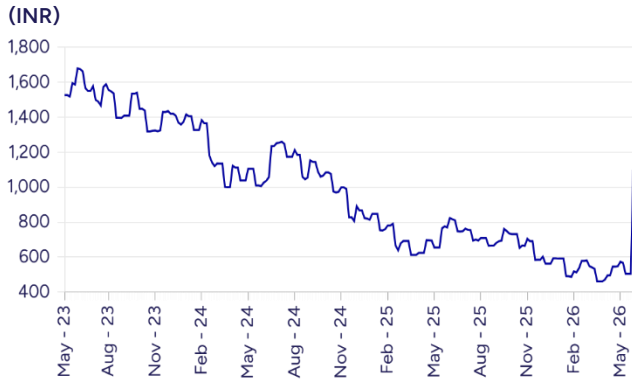
Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	22.3	20.8	24.9	30.3
CEPS	28.0	27.5	34.0	40.1
BVPS	199.1	213.2	229.2	250.4
FCF	19.3	(6.2)	9.5	17.9
DPS	8.0	9.0	9.0	9.0
Return Ratio (%)				
RoCE	14.0	12.3	13.0	14.7
ROIC	13.6	11.3	11.7	13.6
RoE	11.7	10.1	11.3	12.6
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	40	46	43	42
Valuation (x)				
PER	21.9	23.6	19.7	16.2
P/B	2.4	2.3	2.1	1.9
P/CEPS	17.5	17.8	14.4	12.2
EV/EBITDA	13.7	14.1	11.8	9.8
EV/Sales	1.4	1.4	1.3	1.1
Dividend Yield (%)	1.6	1.8	1.8	1.8
FCFF Yield (%)	3.9	(1.3)	1.9	3.6
PEG Ratio	-	(3.4)	0.9	0.7

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Revenue/Tonne	12,143	12,312	12,497	12,685
Revenue/Kg	12	12	12	13
EBITDA/Tonne	1,255	1,246	1,390	1,532

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	694	514
2	04-Feb-26	BUY	694	537
3	08-Jan-26	BUY	705	569
4	07-Nov-25	Hold	705	634
5	08-Oct-25	Hold	751	712
6	18-Aug-25	Hold	707	693
7	09-Jul-25	Hold	778	744
8	01-Jun-25	Hold	816	761
9	09-Apr-25	BUY	924	636
10	07-Feb-25	BUY	1021	791

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	Buy	2883	2330
5	Flair Writing Industries	Buy	411	295
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	712	523
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	Buy	319	267
13	PVR Inox	Buy	1309	1026
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	BUY	1953	1427
16	Samhi Hotels	Buy	230	150
17	TCI Express	BUY	694	514
18	V.I.P. Industries	Sell	245	303
19	Zee Entertainment Enterprises	Accumulate	91	83

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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