PL Capital
PRABHUDAS LILLADHER

TCI Express (TCIEXP IN)

Rating: BUY | CMP: Rs537 | TP: Rs694

February 4, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	694		705	
Sales (Rs. m)	13,386	14,946	13,386	14,946
% Chng.	-	-		
EBITDA (Rs. m)	1,616	1,979	1,642	2,023
% Chng.	(1.6)	(2.2)		
EPS (Rs.)	29.5	36.5	29.9	37.2
% Chng.	(1.4)	(2.1)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	12,083	12,326	13,386	14,946
EBITDA (Rs. m)	1,247	1,296	1,616	1,979
Margin (%)	10.3	10.5	12.1	13.2
PAT (Rs. m)	858	896	1,131	1,400
EPS (Rs.)	22.3	23.3	29.5	36.5
Gr. (%)	(34.9)	4.4	26.3	23.7
DPS (Rs.)	8.0	8.0	8.0	8.0
Yield (%)	1.5	1.5	1.5	1.5
RoE (%)	11.7	11.3	13.1	14.6
RoCE (%)	14.0	13.5	15.7	17.5
EV/Sales (x)	1.6	1.5	1.4	1.2
EV/EBITDA (x)	15.2	14.6	11.7	9.4
PE (x)	24.0	23.0	18.2	14.7
P/BV (x)	2.7	2.5	2.3	2.0

Key Data	TCIE.BO | TCIEXP IN
52-W High / Low	Rs.870 / Rs.478
Sensex / Nifty	83,739 / 25,728
Market Cap	Rs.21bn/ $ 229m
Shares Outstanding	38m
3M Avg. Daily Value	Rs.11.08m

Shareholding Pattern (%)

Promoter's	69.46
Foreign	0.82
Domestic Institution	0.82
Public & Others	20.33
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(9.1)	(24.4)	(30.7)
Relative	(6.9)	(27.3)	(36.1)

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Volumes show some spark

Quick Pointers:

- Volume growth of ~15% is expected in FY27E.

TCIEXP IN reported a weak performance in 3QFY26, with EBITDA margin at 10.3% (PLe 11.3%). However, volumes grew 5.4% YoY to 255,000 MT, registering a growth after 8 quarters, indicating early signs of a turnaround. This growth was driven by recovery in surface express, strong customer additions, higher wallet share from existing enterprise accounts, and improved freight movement led by domestic consumption and festive demand. Incremental traction from rail express, air express, C2C and e-commerce services, alongside growth in automotive, pharma, EV, solar and electronics segments, also supported the volume uptick. Given these early signs of a demand-led recovery and improving business mix, we expect volumes to grow at a 6% CAGR over FY25–FY28E, while realization is likely to remain flat over the same period. We broadly retain our estimates and expect sales/PAT CAGR of 7%/18%, respectively over FY25–FY28E. We maintain BUY with a TP of Rs694 (19x FY28 EPS; multiple has been realigned as we roll forward).

Revenue increased by 5.9% YoY: Revenue increased by 5.9% YoY to Rs3,141mn (PLe Rs3,103mn) led by uptick in volumes. Gross margin declined by 20bps YoY to 27.9% (PLe 30.0%) with a fleet utilization of 83.2%.

EBITDA margin at 10.3%: EBITDA increased by 12.3% YoY to Rs325mn (PLe Rs351mn). EBITDA margin improved by 59bps YoY to 10.3% (PLe 11.3%). PAT increased by 14.7% YoY to Rs220mn (PLe Rs239mn) for the quarter with a margin of 7.0%.

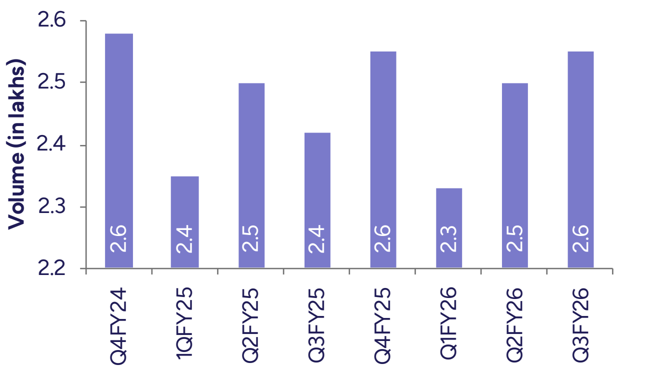
Con-call highlights: 1) Volumes for 3QFY26/9MFY26 stood at 2.55 lakh tons/7.38 lakh tons respectively. **2)** Truck utilization stood at 83.2% in 3QFY26. **3)** Capex of Rs450mn has been incurred till 9MFY26 primarily towards branch expansion, sorting centers, and IT infrastructure upgrades. **4)** Top 25 customers do not account for more than 15% of revenue. **5)** Volume growth of ~15% is expected in FY27E. **6)** For FY26E, surface logistics continued to dominate the product mix, while other services contributed ~18.5-19%. Within other services, C2C had the highest share, followed by domestic air express and rail express. International air and B2C remained the smallest segments, accounting for ~2-2.5% of total revenue. **7)** Yield increase of 200 bps is projected in FY27E and FY28E. **8)** 4QFY26E is likely to see high single-digit volume growth. **9)** The customer mix for the quarter is as follows: 49% - SMEs and 51% - Corporates. **10)** The top 5 verticals: pharmaceuticals, electronics, engineering, garments & lifestyle, and automotive contributed ~55% of total revenue in 3QFY26.

Exhibit 1: Q3FY26 Result Overview

Y/e March (Rs mn)	3QFY26	3QFY25	YoY gr.	3QFY26E	Var.	2QFY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Net revenue	**3,141**	**2,965**	***5.9%***	**3,103**	***1.2%***	**3,085**	***1.8%***	**9,093**	**9,010**	***0.9%***
Variable cost of sales	2,263	2,130	*6.2%*	2,172	*4.2%*	2,201	*2.8%*	6,523	6,417	*1.7%*
% of net sales	*72.1%*	*71.9%*		*70.0%*		*71.3%*		*71.7%*	*71.2%*	
Employee expense	366	354	*3.4%*	372	*-1.7%*	356	*2.9%*	1,073	1,053	*1.9%*
% of net sales	*11.7%*	*11.9%*		*12.0%*		*11.5%*		*11.8%*	*11.7%*	
Other expense	187	191	*-2.4%*	208	*-10.1%*	194	*-3.7%*	556	556	*0.0%*
% of net sales	*5.9%*	*6.5%*		*6.7%*		*6.3%*		*6.1%*	*6.2%*	
Total expense	2816	2,676	*5.2%*	2752	*2.3%*	2750	*2.4%*	8,153	8,026	*1.6%*
EBITDA	**325**	**289**	***12.3%***	**351**	***-7.4%***	**335**	***-3.1%***	**941**	**984**	***-4.4%***
EBITDA Margin (%)	*10.3%*	*9.8%*		*11.3%*		*10.9%*		*10.3%*	*10.9%*	
Depreciation	60	53	*14.0%*	59	*2.3%*	54	*11.3%*	168	157	*6.9%*
EBIT	**264**	**236**	***11.9%***	**292**	***-9.3%***	**281**	***-5.9%***	**773**	**827**	***-6.5%***
Interest expense	3	3	*19.2%*	3	*-0.1%*	4	*-18.4%*	10	8	*13.1%*
Other income	35	26	*35.8%*	30	*16.3%*	42	*-17.7%*	115	73	*57.2%*
PBT	**296**	**259**	***14.2%***	**319**	***-7.0%***	**320**	***-7.3%***	**878**	**892**	***-1.5%***
Total tax	76	67	*12.8%*	80	*-4.7%*	80	*-5.6%*	225	227	*-1.2%*
PAT	**220**	**192**	***14.7%***	**239**	***-7.8%***	**239**	***-7.9%***	**654**	**665**	***-1.6%***
Pat Margin (%)	*7.0%*	*6.5%*		*7.7%*		*7.7%*		*7.2%*	*7.4%*	

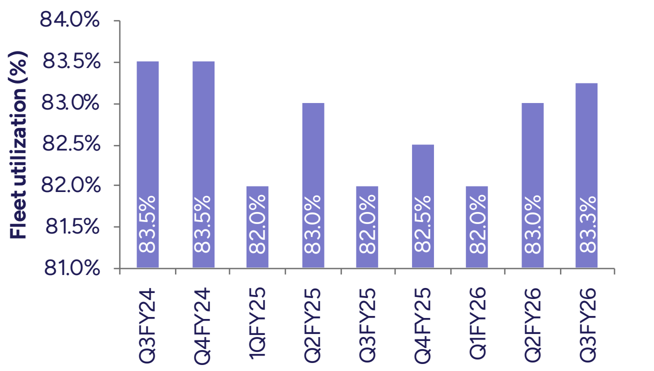
Source: Company, PL

Exhibit 2: Volumes for 3QFY26 stood at 2.55 lakh ton



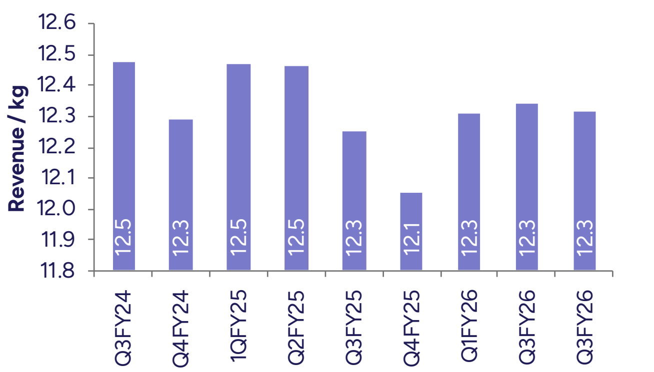
Source: Company, PL

Exhibit 3: Fleet utilization stood at 83% for 3QFY26



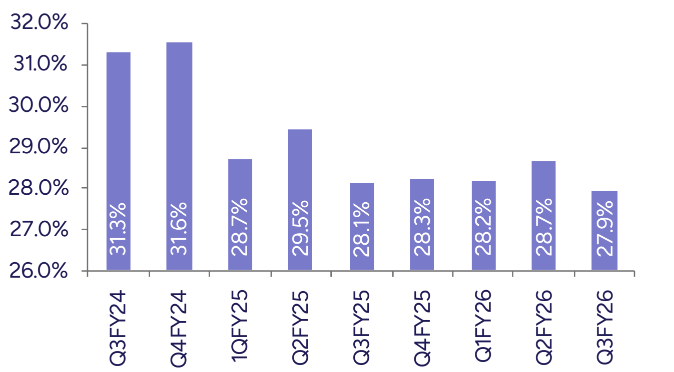
Source: Company, PL

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



Source: Company, PL

Exhibit 5: GMs for 3QFY26 were at 27.9%



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**12,083**	**12,326**	**13,386**	**14,946**
YoY gr. (%)	*(3.6)*	*2.0*	*8.6*	*11.7*
Cost of Goods Sold	8,621	8,832	9,371	10,366
Gross Profit	3,461	3,494	4,015	4,580
Margin (%)	*28.6*	*28.3*	*30.0*	*30.6*
Employee Cost	1,410	1,445	1,555	1,705
Other Expenses	805	752	843	897
EBITDA	**1,247**	**1,296**	**1,616**	**1,979**
YoY gr. (%)	*(33.4)*	*4.0*	*24.7*	*22.4*
Margin (%)	*10.3*	*10.5*	*12.1*	*13.2*
Depreciation and Amortization	216	227	257	292
EBIT	**1,031**	**1,070**	**1,360**	**1,687**
Margin (%)	*8.5*	*8.7*	*10.2*	*11.3*
Net Interest	13	13	18	23
Other Income	134	141	170	206
Profit Before Tax	**1,152**	**1,197**	**1,512**	**1,871**
Margin (%)	*9.5*	*9.7*	*11.3*	*12.5*
Total Tax	294	301	381	471
Effective tax rate (%)	*25.5*	*25.2*	*25.2*	*25.2*
Profit after tax	**858**	**896**	**1,131**	**1,400**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**858**	**896**	**1,131**	**1,400**
YoY gr. (%)	*(34.8)*	*4.4*	*26.3*	*23.7*
Margin (%)	*7.1*	*7.3*	*8.5*	*9.4*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**858**	**896**	**1,131**	**1,400**
YoY gr. (%)	*(34.8)*	*4.4*	*26.3*	*23.7*
Margin (%)	*7.1*	*7.3*	*8.5*	*9.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	858	896	1,131	1,400
Equity Shares O/s (m)	**38**	**38**	**38**	**38**
EPS (Rs)	**22.3**	**23.3**	**29.5**	**36.5**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**5,052**	**5,707**	**6,512**	**7,317**
Tangibles	5,008	5,658	6,458	7,258
Intangibles	45	49	54	59
Acc: Dep / Amortization	**728**	**911**	**1,120**	**1,359**
Tangibles	728	911	1,120	1,359
Intangibles	-	-	-	-
Net fixed assets	**4,324**	**4,796**	**5,392**	**5,958**
Tangibles	4,279	4,746	5,338	5,898
Intangibles	45	49	54	59
Capital Work In Progress	203	264	238	214
Goodwill	-	-	-	-
Non-Current Investments	52	52	52	52
Net Deferred tax assets	(148)	(151)	(164)	(183)
Other Non-Current Assets	296	307	311	309
Current Assets				
Investments	1,482	1,482	1,482	1,482
Inventories	-	-	-	-
Trade receivables	2,259	2,296	2,531	2,907
Cash & Bank Balance	153	215	299	615
Other Current Assets	297	287	322	370
Total Assets	**9,187**	**9,823**	**10,761**	**12,071**
Equity				
Equity Share Capital	77	77	77	77
Other Equity	7,567	8,157	8,981	10,074
Total Networth	**7,644**	**8,233**	**9,058**	**10,151**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	-	-	-	-
Other non current liabilities	47	49	52	54
Current Liabilities				
ST Debt / Current of LT Debt	-	10	20	25
Trade payables	944	946	1,027	1,187
Other current liabilities	404	434	440	470
Total Equity & Liabilities	**9,187**	**9,823**	**10,760**	**12,071**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	1,152	1,197	1,512	1,871
Add. Depreciation	216	227	257	292
Add. Interest	5	13	18	23
Less Financial Other Income	134	141	170	206
Add. Other	0	-	-	-
Op. profit before WC changes	1,373	1,437	1,787	2,185
Net Changes-WC	76	4	(179)	(245)
Direct tax	(265)	(301)	(381)	(471)
Net cash from Op. activities	**1,184**	**1,140**	**1,227**	**1,469**
Capital expenditures	(237)	(650)	(800)	(800)
Interest / Dividend Income	12	-	-	-
Others	(690)	(120)	(31)	(32)
Net Cash from Invt. activities	**(915)**	**(770)**	**(831)**	**(832)**
Issue of share cap. / premium	28	-	-	-
Debt changes	(30)	10	10	5
Dividend paid	(307)	(307)	(307)	(307)
Interest paid	(13)	(13)	(18)	(23)
Others	-	2	2	3
Net cash from Fin. activities	**(322)**	**(308)**	**(312)**	**(322)**
Net change in cash	**(53)**	**62**	**84**	**315**
Free Cash Flow	740	490	427	669

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	22.3	23.3	29.5	36.5
CEPS	28.0	29.2	36.2	44.1
BVPS	199.1	214.4	235.9	264.4
FCF	19.3	12.8	11.1	17.4
DPS	8.0	8.0	8.0	8.0
Return Ratio(%)				
RoCE	14.0	13.5	15.7	17.5
ROIC	13.6	13.0	15.0	17.1
RoE	11.7	11.3	13.1	14.6
Balance Sheet				
Net Debt : Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)
Net Working Capital (Days)	40	40	41	42
Valuation(x)				
PER	24.0	23.0	18.2	14.7
P/B	2.7	2.5	2.3	2.0
P/CEPS	19.2	18.4	14.9	12.2
EV/EBITDA	15.2	14.6	11.7	9.4
EV/Sales	1.6	1.5	1.4	1.2
Dividend Yield (%)	1.5	1.5	1.5	1.5

Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	**3,073**	**2,868**	**3,085**	**3,141**
YoY gr. (%)	*(3.1)*	*(2.1)*	*(1.0)*	*5.9*
Raw Material Expenses	2,205	2,060	2,201	2,263
Gross Profit	868	808	885	878
Margin (%)	*28.3*	*28.2*	*28.7*	*27.9*
EBITDA	**263**	**281**	**335**	**325**
YoY gr. (%)	*(41.4)*	*(14.3)*	*(9.0)*	*12.3*
Margin (%)	*8.5*	*9.8*	*10.9*	*10.3*
Depreciation / Depletion	59	53	54	60
EBIT	**203**	**228**	**281**	**264**
Margin (%)	*6.6*	*7.9*	*9.1*	*8.4*
Net Interest	5	3	4	3
Other Income	61	38	42	35
Profit before Tax	**260**	**263**	**320**	**296**
Margin (%)	*8.5*	*9.2*	*10.4*	*9.4*
Total Tax	66	68	80	76
Effective tax rate (%)	*25.5*	*25.9*	*25.2*	*25.6*
Profit after Tax	**194**	**195**	**239**	**220**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**194**	**195**	**239**	**220**
YoY gr. (%)	*(38.7)*	*(12.7)*	*(4.1)*	*14.7*
Margin (%)	*6.3*	*6.8*	*7.7*	*7.0*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**194**	**195**	**239**	**220**
YoY gr. (%)	*(38.7)*	*(12.7)*	*(4.1)*	*14.7*
Margin (%)	*6.3*	*6.8*	*7.7*	*7.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**194**	**195**	**239**	**220**
Avg. Shares O/s (m)	38	38	38	38
EPS (Rs)	**5.1**	**5.1**	**6.2**	**5.8**

Source: Company Data, PL Research

Key Operating Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Revenue/Tonne	12,143	12,265	12,449	12,636
Revenue/Kg	12	12	12	13
EBITDA/Tonne	1,253	1,290	1,503	1,673

Source: Company Data, PL Research

Price Chart

Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	BUY	705	569
2	07-Nov-25	Hold	705	634
3	08-Oct-25	Hold	751	712
4	18-Aug-25	Hold	707	693
5	09-Jul-25	Hold	778	744
6	01-Jun-25	Hold	816	761
7	09-Apr-25	BUY	924	636
8	07-Feb-25	BUY	1,021	791

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,183	874
3	Delhivery	BUY	516	423
4	DOMS Industries	BUY	3,084	2,356
5	Imagicaaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	407	340
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	253	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	290	169
16	TCI Express	BUY	705	569
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

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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