PL Capital
PRABHUDAS LILLADHER

TCI Express (TCIEXP IN)

Q2FY27 Result Update

November 06, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	HOLD		HOLD	
Target Price	504		567	
Sales (INR mn)	14,804	16,378	14,732	16,297
% Chng.	*0.5*	*0.5*		
EBITDA (INR mn)	1,724	2,169	1,781	2,231
% Chng.	*(3.2)*	*(2.8)*		
EPS (INR)	29.6	37.6	30.3	38.5
% Chng.	*(2.3)*	*(2.1)*		

Key Data	TCIE.BO | TCIEXP IN
BSE Code	540212
NSE Code	TCIEXP
52-W High / Low	INR 686 / INR 447
Face Value	2
Sensex / Nifty	81,028 / 25,030
Market Cap	INR 19 bn / $ 203 mn
Shares Outstanding	38.44 mn
3M Avg. Daily Value	INR 96.24 mn

Shareholding Pattern (%)

Promoters	69.42
FIIs	0.77
Mutual Funds	8.56
Domestic Institutions	0.16
Public & Others	21.09
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(1.3)	(14.6)	(7.6)	(25.4)
Relative	(11.0)	(16.8)	(11.1)	(23.3)

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	12,374	13,505	14,804	16,378
EBITDA (INR mn)	1,253	1,444	1,724	2,169
Margin (%)	*10.1*	*10.7*	*11.6*	*13.2*
PAT (INR mn)	797	937	1,136	1,445
EV (INR mn)	18,230	18,435	18,361	17,982
Total Debt (INR mn)	634	716	815	934
C&C Eq. (INR mn)	200	78	250	748
EPS (INR)	20.8	24.4	29.6	37.6
Gr. (%)	*(7.1)*	*17.5*	*21.2*	*27.2*
DPS (INR)	9.0	9.0	9.0	9.0
Yield (%)	*1.8*	*1.8*	*1.8*	*1.8*
RoE (%)	*10.1*	*11.0*	*12.4*	*14.3*
RoCE (%)	*12.0*	*12.2*	*13.8*	*16.2*
EV/Sales (x)	1.5	1.4	1.2	1.1
EV/EBITDA (x)	14.6	12.8	10.7	8.3
PE (x)	23.8	20.3	16.7	13.1
P/BV (x)	2.3	2.2	2.0	1.8

Guidance trajectory eyed

Quick Pointers

- **Aiming for a revenue growth of ~14-15% and EBITDA margin of 13%+ in 2HFY27E**

TCIEXP IN reported a broadly in-line operational performance with EBITDA margin at 10.8% (PLe 10.7%) while volumes grew by 6.0% YoY to 265,000 MT (PLe 266,000 MT). While TCIEXP IN's volumes have started registering mid-single digit growth from 3QFY26 onwards with price hike ranging from ~0.5-3.4%; the operating leverage benefit has failed to materialize fully as EBITDA margins have remained range bound at ~10% odd levels amid cost inflation (fuel, wage etc). We expect volume/realization CAGR of 8%/2% over the next 3 years with EBITDA margin of 10.7%/11.6%/13.3% in FY27E/FY28E/FY29E respectively. Given persistent growth and margin headwinds, we cut our target multiple to 15x Sep-28E EPS (earlier 16.5x) and retain HOLD on the stock with a TP of INR504.

Revenue increased by 9.6% YoY: Revenue increased by 9.6% YoY to INR3,380mn (PLe INR 3,335mn). Volumes increased 6.0% YoY to 265,000 with a fleet utilization of 84.0%. Realization was up 3.4% YoY to Rs12.8 per kg. Gross margin stood at 28.0% (PLe 27.8%)

EBITDA margin at 10.8%: EBITDA increased by 8.5% YoY to INR364mn (PLe INR356mn). EBITDA margin came in at 10.8% (PLe 10.7%) as against a margin of 10.9% in 2QFY26. PAT decreased marginally by 1.8% YoY to INR235mn (PLe INR227mn) with a margin of 6.9% (PLe 6.8%) as against a margin of 7.7% in 2QFY26.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
Net Sales (INR mn)	3,335	3,380	*1.3*	3,085	*9.6*
EBITDA (INR mn)	356	364	*2.2*	335	*8.7*
Margin (%)	*10.7*	*10.8*	*10 bps*	*10.9*	*(10) bps*
PAT (INR mn)	227	235	*3.5*	239	*(1.7)*

Source: Company, PL

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Con-call highlights: 1) TCIEXP IN incurred a capex of INR800mn during 1HFY27; while the full year guidance remains intact at INR1,310mn. **2)** Volumes increased 6.0% YoY to 2.65 lakh tonne during the quarter. **3)** SME:B2B customer mix stood at 50%:50% in 2QFY27. **4)** Volume growth guidance for FY27E stands reaffirmed at ~11-12%. **5)** Revenue growth of ~14-15% is expected in 2HFY27E. **6)** Construction of 3 sorting centres in Lucknow, Ahmedabad and Kolkata is expected to be completed by the end of FY27E. Automation at Ahmedabad and Kolkata centres is subsequently expected to be completed by 1HFY28E. **7)** TCIEXP IN is scouting locations in Mumbai, Chennai and Bengaluru to establish new sorting centres. Construction is expected to be phased over the next 3-4 years. **8)** Ancillary services currently contribute 17-17.5% of the topline with aim to increase the share to over 18% by end of this fiscal year. **9)** TCIEXP IN has entered into an agreement with a digital wallet company, with integration currently underway. Booking via the portal is expected to commence from next year.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	3,134	*9.3%*	3,380	*9.6%*	3,376	*7.5%*	3,615	*10.2%*
EBITDA	314	*12.0%*	364	*8.5%*	365	*12.3%*	401	*27.3%*
EBITDA margin	*10.0%*		*10.8%*		*10.8%*		*11.1%*	
Adj PAT	205	*5.2%*	235	*-1.8%*	236	*7.3%*	261	*81.3%*
Adj PAT margin	*6.5%*		*6.9%*		*7.0%*		*7.2%*	

Source: Company, PL

Exhibit 2: Q2FY27 Result Overview (INR mn)

Y/e March (Rs mn)	2QFY27	2QFY26	*YoY gr.*	2QFY27E	*Var.*	1QFY27	*QoQ gr.*	1HFY27	1HFY26	*YoY gr.*
Net revenue	**3,380**	**3,085**	***9.6%***	**3,335**	***1.4%***	**3,134**	***7.9%***	**6,514**	**5,953**	***9.4%***
Variable cost of sales	2,433	2,201	*10.6%*	2,408	*1.1%*	2,273	*7.1%*	4,706	4,260	*10.5%*
% of net sales	*72.0%*	*71.3%*		*72.2%*		*72.5%*		*72.2%*	*71.6%*	
Employee expense	395	356	*11.1%*	388	*1.8%*	382	*3.5%*	777	707	*9.9%*
% of net sales	*11.7%*	*11.5%*		*11.6%*		*12.2%*		*11.9%*	*11.9%*	
Other expense	188	194	*-3.1%*	183	*2.4%*	165	*13.8%*	353	370	*-4.6%*
% of net sales	*5.6%*	*6.3%*		*5.5%*		*5.3%*		*5.4%*	*6.2%*	
Total expense	3017	2,750	*9.7%*	2980	*1.2%*	2820	*7.0%*	5836	5337	*9.4%*
EBITDA	**364**	**335**	***8.5%***	**356**	***2.3%***	**314**	***15.8%***	**678**	**616**	***10.1%***
EBITDA Margin (%)	*10.8%*	*10.9%*		*10.7%*		*10.0%*		*10.4%*	*10.3%*	
Depreciation	73	54	*34.5%*	87	*-15.9%*	70	*3.7%*	143	107	*34.1%*
EBIT	**291**	**281**	***3.5%***	**269**	***8.2%***	**244**	***19.2%***	**535**	**509**	***5.1%***
Interest expense	12	4	*210.5%*	7	*76.9%*	8	*51.3%*	20	6	*206.3%*
Other income	41	42	*-4.0%*	44	*-7.5%*	40	*1.0%*	81	80	*1.3%*
PBT	**320**	**320**	***0.1%***	**306**	***4.4%***	**276**	***15.7%***	**596**	**582**	***2.4%***
Exceptional items	0	0	*NM*	0	*NM*	0	*NM*	**0**	**0**	*NM*
Total tax	85	80	*5.7%*	79	*7.6%*	72	*18.9%*	157	149	*5.3%*
PAT	**235**	**239**	***-1.8%***	**227**	***3.3%***	**205**	***14.5%***	**440**	**434**	***1.3%***
Pat Margin (%)	*6.9%*	*7.7%*		*6.8%*		*6.5%*		*6.7%*	*7.3%*	

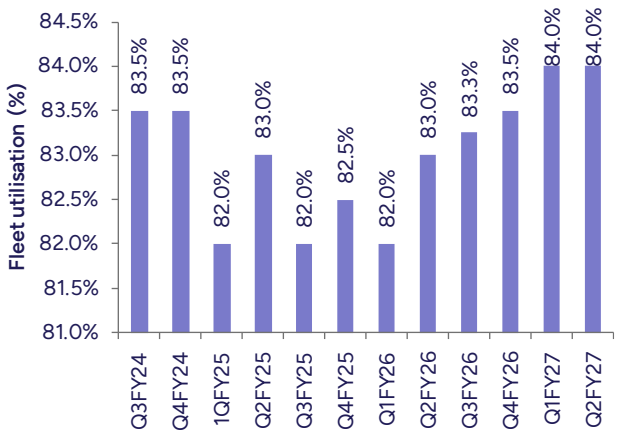
Source: Company, PL

Exhibit 3: Volumes for 2QFY27 stood at 2.65 lakh ton



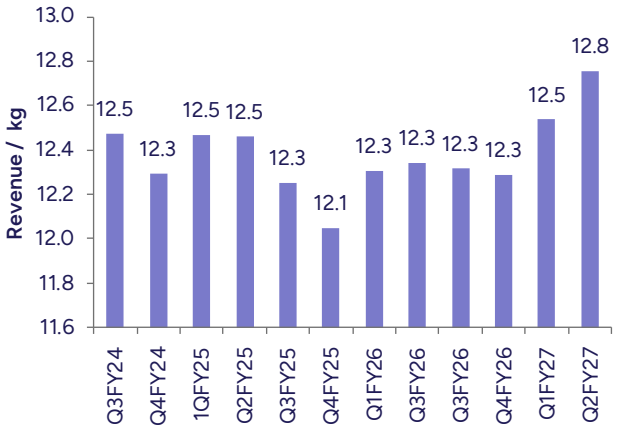
Source: Company, PL

Exhibit 4: Fleet utilization stood at 84.0% for 2QFY27



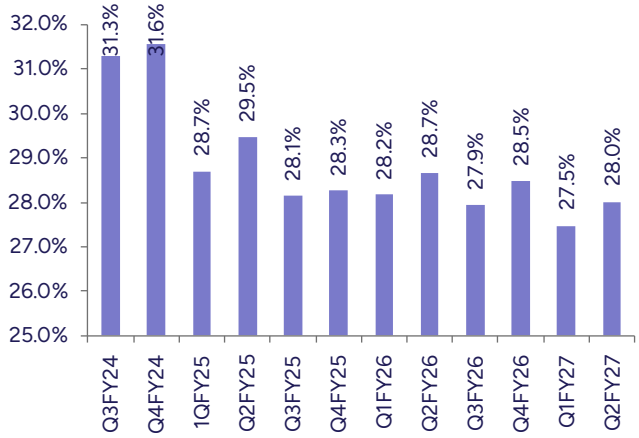
Source: Company, PL

Exhibit 5: Rev/kg was at Rs12.8 for 2QFY27



Source: Company, PL

Exhibit 6: GMs for 2QFY27 were at 28.0%



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**12,374**	**13,505**	**14,804**	**16,378**
YoY gr. (%)	*2.4*	*9.1*	*9.6*	*10.6*
Cost of Goods Sold	8,870	9,657	10,490	11,458
Gross Profit	3,504	3,848	4,315	4,920
Margin (%)	*28.3*	*28.5*	*29.1*	*30.0*
Employee Cost	1,459	1,554	1,703	1,866
Other Expenses	793	851	888	884
EBITDA	**1,253**	**1,444**	**1,724**	**2,169**
YoY gr. (%)	*0.3*	*15.3*	*19.4*	*25.9*
Margin (%)	*10.1*	*10.7*	*11.6*	*13.2*
Depreciation and Amortization	257	323	357	394
EBIT	**995**	**1,120**	**1,367**	**1,776**
Margin (%)	*8.0*	*8.3*	*9.2*	*10.8*
Net Interest	21	39	54	74
Other Income	153	171	205	230
Profit Before Tax	**1,104**	**1,252**	**1,518**	**1,932**
Margin (%)	*8.9*	*9.3*	*10.3*	*11.8*
Total Tax	289	315	382	487
Effective Tax Rate (%)	*26.2*	*25.2*	*25.2*	*25.2*
Profit After Tax	**814**	**937**	**1,136**	**1,445**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**797**	**937**	**1,136**	**1,445**
YoY gr. (%)	*(7.1)*	*17.5*	*21.2*	*27.2*
Margin (%)	*6.4*	*6.9*	*7.7*	*8.8*
Extra Ord. Income / (Exp)	17	-	-	-
Reported PAT	**814**	**937**	**1,136**	**1,445**
YoY gr. (%)	*(5.1)*	*15.1*	*21.2*	*27.2*
Margin (%)	*6.6*	*6.9*	*7.7*	*8.8*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	814	937	1,136	1,445
Equity Shares O/s (mn)	**38**	**38**	**38**	**38**
EPS (INR)	**20.8**	**24.4**	**29.6**	**37.6**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**5,815**	**6,919**	**7,724**	**8,530**
Tangibles	5,802	6,902	7,702	8,502
Intangibles	12	17	22	28
Acc: Dep / Amortization	**846**	**1,053**	**1,291**	**1,556**
Tangibles	846	1,053	1,291	1,555
Intangibles	-	-	-	1
Net Fixed Assets	**4,969**	**5,867**	**6,433**	**6,974**
Tangibles	4,957	5,850	6,411	6,947
Intangibles	12	17	22	27
Capital Work In Progress	285	257	231	208
Goodwill	3	3	3	3
Non-Current Investments	121	121	121	121
Net Deferred Tax Assets	(163)	(178)	(195)	(216)
Other Non-Current Assets	666	709	778	868
Current Assets				
Investments	1,210	1,210	1,210	1,210
Inventories	-	-	-	-
Trade Receivables	2,387	2,553	2,799	3,096
Cash & Bank Balance	200	78	250	748
Other Current Assets	178	191	204	220
Total Assets	**10,248**	**11,125**	**12,194**	**13,630**
Equity				
Equity Share Capital	77	77	77	77
Other Equity	8,111	8,703	9,493	10,594
Total Networth	**8,188**	**8,779**	**9,570**	**10,671**
Non-Current Liabilities				
Long Term Borrowings	516	537	593	661
Provisions	31	31	31	31
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	117	179	222	272
Trade Payables	814	962	1,095	1,256
Other Current Liabilities	419	459	489	524
Total Equity & Liabilities	**10,247**	**11,125**	**12,194**	**13,631**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	1,104	1,252	1,518	1,933
Add. Depreciation	257	323	357	394
Add. Interest	21	39	54	74
Less Financial Other Income	153	171	205	230
Add. Other	(58)	-	-	-
Op. Profit before WC Changes	1,324	1,615	1,929	2,400
Net Changes-WC	973	100	(124)	(134)
Direct Tax	(268)	(300)	(365)	(466)
Net Cash from Op. Activities	**2,029**	**1,415**	**1,440**	**1,801**
Capital Expenditures	(1,243)	(1,100)	(800)	(800)
Interest / Dividend Income	14	-	-	-
Others	340	(136)	(166)	(203)
Net Cash from Invt. Activities	**(889)**	**(1,236)**	**(966)**	**(1,003)**
Issue of Share Cap. / Premium	17	-	-	-
Debt Changes	332	10	5	5
Dividend Paid	(346)	(346)	(346)	(346)
Interest Paid	(3)	(39)	(54)	(74)
Others	(82)	73	93	114
Net Cash from Fin. Activities	**(81)**	**(302)**	**(301)**	**(300)**
Net Change in Cash	**1,058**	**(123)**	**173**	**498**
Free Cash Flow	776	315	640	1,001

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**3,141**	**3,281**	**3,134**	**3,380**
YoY gr. (%)	*5.9*	*6.8*	*9.3*	*9.6*
Raw Material Expenses	2,263	2,346	2,273	2,433
Gross Profit	878	934	861	947
Margin (%)	*27.9*	*28.5*	*27.5*	*28.0*
EBITDA	**325**	**315**	**314**	**364**
YoY gr. (%)	*12.3*	*20.0*	*12.0*	*8.5*
Margin (%)	*10.3*	*9.6*	*10.0*	*10.8*
Depreciation / Depletion	60	93	70	73
EBIT	**264**	**222**	**244**	**291**
Margin (%)	*8.4*	*6.8*	*7.8*	*8.6*
Net Interest	3	12	8	12
Other Income	35	38	40	41
Profit before Tax	**296**	**225**	**276**	**320**
Margin (%)	*9.4*	*6.9*	*8.8*	*9.5*
Total Tax	76	65	72	85
Effective Tax Rate (%)	*25.6*	*28.8*	*25.9*	*26.6*
Profit After Tax	**220**	**160**	**205**	**235**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**220**	**144**	**205**	**235**
YoY gr. (%)	*14.7*	*(25.6)*	*5.2*	*(1.8)*
Margin (%)	*7.0*	*4.4*	*6.5*	*6.9*
Extra Ord. Income / (Exp)	-	16	-	-
Reported PAT	**220**	**160**	**205**	**235**
YoY gr. (%)	*14.7*	*(17.2)*	*5.2*	*(1.8)*
Margin (%)	*7.0*	*4.9*	*6.5*	*6.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**220**	**160**	**205**	**235**
Avg. Shares O/s (mn)	38	38	38	38
EPS (INR)	**5.8**	**3.8**	**5.3**	**6.1**

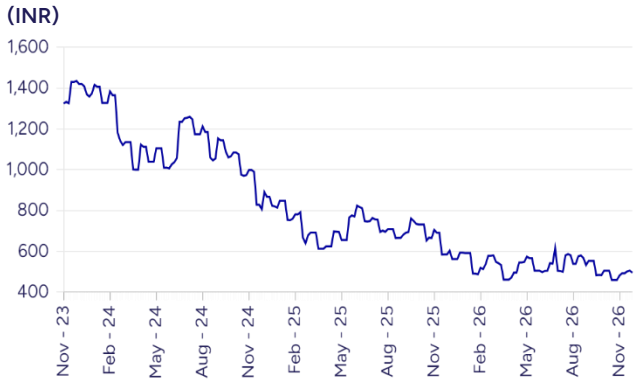
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	20.8	24.4	29.6	37.6
CEPS	27.5	32.8	38.9	47.9
BVPS	213.2	228.6	249.2	277.9
FCF	20.2	8.2	16.7	26.1
DPS	9.0	9.0	9.0	9.0
Return Ratio (%)				
RoCE	12.0	12.2	13.8	16.2
ROIC	11.0	10.8	12.2	14.9
RoE	10.1	11.0	12.4	14.3
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	46	43	42	42
Valuation (x)				
PER	23.8	20.3	16.7	13.1
P/B	2.3	2.2	2.0	1.8
P/CEPS	18.0	15.1	12.7	10.3
EV/EBITDA	14.6	12.8	10.7	8.3
EV/Sales	1.5	1.4	1.2	1.1
Dividend Yield (%)	1.8	1.8	1.8	1.8
FCFF Yield (%)	4.1	1.7	3.4	5.3
PEG Ratio	(3.4)	1.2	0.8	0.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	HOLD	567	501
2	07-Aug-26	HOLD	576	580
3	07-Jul-26	BUY	575	503
4	30-May-26	BUY	575	491
5	08-Apr-26	BUY	694	514
6	04-Feb-26	BUY	694	537
7	08-Jan-26	BUY	705	569
8	07-Nov-25	Hold	705	634
9	08-Oct-25	Hold	751	712
10	18-Aug-25	Hold	707	693

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	169	104
2	Chalet Hotels	BUY	1055	824
3	Delhivery	BUY	541	386
4	DOMS Industries	BUY	2604	1895
5	Flair Writing Industries	BUY	382	236
6	Imagicaaworld Entertainment	BUY	63	49
7	Indian Railway Catering and Tourism Corporation	BUY	662	454
8	InterGlobe Aviation	HOLD	5177	4675
9	Lemon Tree Hotels	BUY	155	113
10	Mahindra Logistics	BUY	584	370
11	Nazara Technologies	HOLD	396	401
12	Physicswallah	Accumulate	140	127
13	PVR Inox	Accumulate	1561	1430
14	Safari Industries (India)	BUY	1833	1307
15	Samhi Hotels	BUY	212	158
16	TCI Express	HOLD	567	501
17	V.I.P. Industries	SELL	266	281
18	Zee Entertainment Enterprises	BUY	101	66

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Jinesh Joshi MS(Finance) and CFA, Ms. Stuti Beria MBA Finance, Mr. Dhvanit Shah CA Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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