RATING HOLD | CMP INR 580 | TP INR 576

PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

TCI Express (TCIEXP IN)

August 07, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		BUY	
Target Price	576		575	
Sales (INR mn)	13,439	14,732	13,439	14,732
% Chng.	-	-		
EBITDA (INR mn)	1,496	1,781	1,494	1,779
% Chng.	0.1	0.1		
EPS (INR)	24.9	30.3	24.9	30.2
% Chng.	-	0.3		

Key Data TCIE.BO | TCIEXP IN

BSE Code	540212
NSE Code	TCIEXP
52-W High / Low	INR 780 / INR 447
Face Value	2
Sensex / Nifty	78,955 / 24,636
Market Cap	INR 22 bn / $ 234 mn
Shares Outstanding	38.42 mn
3M Avg. Daily Value	INR 108.99 mn

Shareholding Pattern (%)

Promoters	69.46
FIIs	0.79
Mutual Funds	8.86
Domestic Institutions	-
Public & Others	20.89
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	14.9	8.2	0.2	(12.8)
Relative	13.9	6.9	6.1	(11.1)

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	1,496	1,781
Margin (%)	*10.3*	*10.1*	*11.1*	*12.1*
PAT (INR mn)	858	797	958	1,164
EV (INR mn)	20,720	21,480	21,635	21,513
Total Debt (INR mn)	99	634	716	815
C&C Eq. (INR mn)	153	200	128	348
EPS (INR)	22.3	20.8	25.0	30.3
Gr. (%)	*(34.9)*	*(7.1)*	*20.2*	*21.5*
DPS (INR)	8.0	9.0	9.0	9.0
Yield (%)	*1.4*	*1.6*	*1.6*	*1.6*
RoE (%)	*11.7*	*10.1*	*11.3*	*12.6*
RoCE (%)	*13.8*	*12.0*	*12.5*	*14.1*
EV/Sales (x)	1.7	1.7	1.6	1.5
EV/EBITDA (x)	16.6	17.1	14.5	12.1
PE (x)	25.9	27.9	23.2	19.1
P/BV (x)	2.9	2.7	2.5	2.3

Resurgence in volumes continue

Quick Pointers

- Aiming for a volume growth in the range of 11-12% in FY27E.

TCIEXP IN reported a broadly in-line operational performance with EBITDA margin at 10.0% (PLe 10.1%) while volumes grew by 7.3% YoY to 250,000 MT (PLe 248,000 MT). The surface express business reported a growth of 8.7% YoY driven by customer additions, higher wallet share from existing clients and steady demand from pharma, manufacturing, EV & engineering sectors. Ancillary segments like rail express, air express, C2C and e-commerce services also registered a healthy performance in 1QFY27. With price hike taken in June-26, margin trajectory will be keenly eyed from hereon. Overall, we expect volume CAGR of 7% over the next 2 years along with EBITDA margin of 11.1%/12.1% in FY27E/FY28E. Given the recent rally in stock price, we downgrade our rating to HOLD (earlier BUY) with a TP of INR576 (19x FY28E EPS; no change in target multiple).

Revenue increased by 9.3% YoY: Revenue increased by 9.3% YoY to INR3,134mn (PLe INR 3,063mn). Gross margin stood at 27.5% (PLe 28.6%) with a fleet utilization of 84.0%.

EBITDA margin at 10.0%: EBITDA increased by 12.0% YoY to INR314mn (PLe INR309mn). EBITDA margin improved by 24bps YoY to 10.0% (PLe 10.1%). PAT increased by 5.2% YoY to INR205mn (PLe INR188mn) with a margin of 6.5% as against a margin of 6.8% in 1QFY26. Bottom-line was higher than our expectation due to lower-than-expected depreciation and interest expense of INR70mn/INR8mn (PLe INR90mn/10mn) respectively.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	3,063	3,134	*2.0*	2,868	*9.0*
EBITDA (INR mn)	309	314	*2.0*	281	*12.0*
Margin (%)	*10.1*	*10.0*	*-10 bps*	*9.8*	*20 bps*
PAT (INR mn)	188	205	*9.0*	195	*5.0*

Source: Company, PL

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Con-call highlights: 1) As of June'26, the cash balance stood at ~INR1,178mn. **2)** TCIEXP IN incurred a capex of INR190mn during 1QFY27; while the full year guidance for FY27E remained intact at INR1,310mn. **3)** Price hike was taken in June'26 and more than 90% of customers migrated to the revised prices. **4)** SME:B2B customer mix stood at 50%:50% in 1QFY27. **5)** E-commerce segment contributed ~2-2.5% to the topline in 1QFY27. **6)** Volume growth guidance for FY27E stands at 11-12%. **7)** Revenue growth of ~13-15% is expected in FY27E. **8)** The company has automated two hubs to date situated at Taj Nagar (North India) and Chakan (Pune). Construction at the Kolkata and Ahmedabad hubs is currently underway. The Kolkata hub is expected to be commissioned by 4QFY27E/1QFY28E, while the Ahmedabad hub is targeted for completion by mid FY28E. **9)** Management also alluded that they are pursuing land acquisitions for future expansion. Mumbai, Chennai, and Bengaluru are the shortlisted locations. 10) Truck utilization stood at 84.0% in 1QFY27.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	3,134	*9.3%*	3,360	*8.9%*	3,360	*7.0%*	3,585	*9.3%*
EBITDA	314	*12.0%*	380	*13.3%*	386	*19.0%*	416	*32.0%*
EBITDA margin	*10.0%*		*11.3%*		*11.5%*		*11.6%*	
Adj PAT	205	*5.2%*	235	*-1.6%*	235	*6.8%*	283	*96.4%*
Adj PAT margin	*6.5%*		*7.0%*		*7.0%*		*7.9%*	

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

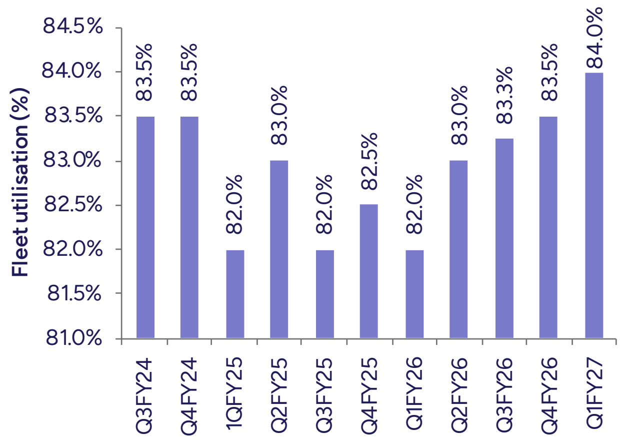
Y/e March (Rs mn)	1QFY27	1QFY26	*YoY gr.*	1QFY27E	*Var.*	4QFY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Net revenue	**3,134**	**2,868**	***9.3%***	**3,063**	***2.3%***	**3,281**	***-4.5%***	**13,439**	**12,374**	***8.6%***
Variable cost of sales	2,273	2,060	*10.4%*	2,187	*3.9%*	2,346	*-3.1%*	9,542	8,870	*7.6%*
% of net sales	*72.5%*	*71.8%*		*71.4%*		*71.5%*		*71.0%*	*71.7%*	
Employee expense	382	352	*8.6%*	383	*-0.3%*	386	*-0.9%*	1554	1459	*6.5%*
% of net sales	*12.2%*	*12.3%*		*12.5%*		*11.8%*		*11.6%*	*11.8%*	
Other expense	165	176	*-6.2%*	184	*-10.2%*	234	*-29.4%*	847	793	*6.7%*
% of net sales	*5.3%*	*6.1%*		*6.0%*		*7.1%*		*6.3%*	*6.4%*	
Total expense	2820	2,587	*9.0%*	2754	*2.4%*	2966	*-4.9%*	11943	11122	*7.4%*
EBITDA	**314**	**281**	***12.0%***	**309**	***1.6%***	**315**	***-0.3%***	**1496**	**1253**	***19.5%***
EBITDA Margin (%)	*10.0%*	*9.8%*		*10.1%*		*9.6%*		*11.1%*	*10.1%*	
Depreciation	70	53	*33.7%*	90	*-22.2%*	93	*-24.4%*	347	257	*34.9%*
EBIT	**244**	**228**	***7.0%***	**219**	***11.4%***	**222**	***9.7%***	**1149**	**995**	***15.5%***
Interest expense	8	3	*200.0%*	10	*-20.4%*	12	*-35.5%*	39	21	*82.2%*
Other income	40	38	*7.2%*	43	*-6.3%*	38	*6.9%*	170	153	*11.6%*
PBT	**276**	**263**	***5.1%***	**252**	***9.6%***	**248**	***11.5%***	**1281**	**1126**	***13.7%***
Exceptional items	0	0	*NM*	0	*NM*	23	*NM*	0	23	*NM*
Total tax	72	68	*4.8%*	64	*11.2%*	65	*10.3%*	322	289	*11.4%*
PAT	**205**	**195**	***5.2%***	**188**	***9.1%***	**160**	***27.8%***	**958**	**814**	***17.7%***
Pat Margin (%)	*6.5%*	*6.8%*		*6.1%*		*4.9%*		*7.1%*	*6.6%*	

Source: Company, PL

Exhibit 3: Volumes for 1QFY27 stood at 2.50 lakh ton

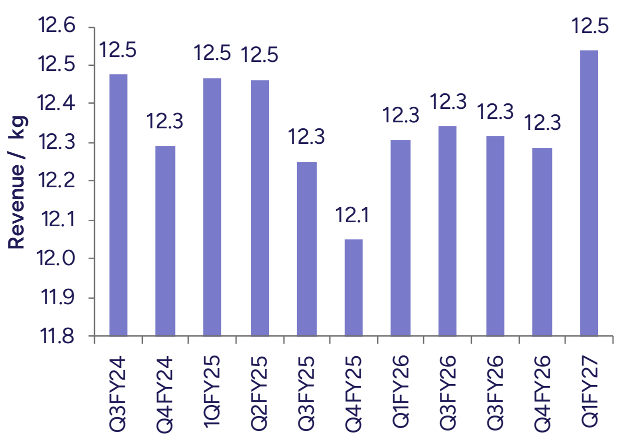
Source: Company, PL

Exhibit 4: Fleet utilization stood at 84.0% for 1QFY27



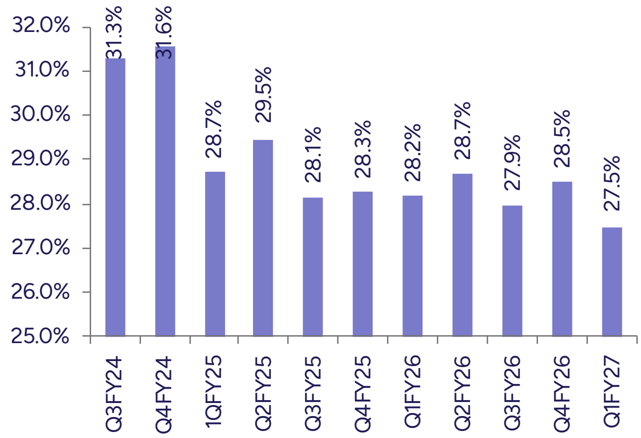
Source: Company, PL

Exhibit 5: Rev/kg was at Rs12.5 for 1QFY27



Source: Company, PL

Exhibit 6: GMs for 1QFY27 were at 27.5%



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	1,554	1,703
Other Expenses	802	793	847	884
EBITDA	**1,249**	**1,253**	**1,496**	**1,781**
YoY gr. (%)	*(33.3)*	*0.3*	*19.5*	*19.0*
Margin (%)	*10.3*	*10.1*	*11.1*	*12.1*
Depreciation and Amortization	219	257	347	375
EBIT	**1,031**	**995**	**1,149**	**1,406**
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**	**1,281**	**1,556**
Margin (%)	*9.5*	*8.9*	*9.5*	*10.6*
Total Tax	294	289	322	392
Effective Tax Rate (%)	*25.5*	*26.2*	*25.2*	*25.2*
Profit After Tax	**858**	**814**	**958**	**1,164**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**858**	**797**	**958**	**1,164**
YoY gr. (%)	*(34.8)*	*(7.1)*	*20.2*	*21.5*
Margin (%)	*7.1*	*6.4*	*7.1*	*7.9*
Extra Ord. Income / (Exp)	-	17	-	-
Reported PAT	**858**	**814**	**958**	**1,164**
YoY gr. (%)	*(34.8)*	*(5.1)*	*17.7*	*21.5*
Margin (%)	*7.1*	*6.6*	*7.1*	*7.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	858	814	958	1,164
Equity Shares O/s (mn)	**38**	**38**	**38**	**38**
EPS (INR)	**22.3**	**20.8**	**25.0**	**30.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**5,052**	**5,815**	**6,919**	**7,724**
Tangibles	5,008	5,802	6,902	7,702
Intangibles	45	12	17	22
Acc: Dep / Amortization	**728**	**846**	**1,076**	**1,334**
Tangibles	728	846	1,076	1,334
Intangibles	-	-	-	-
Net Fixed Assets	**4,324**	**4,969**	**5,843**	**6,391**
Tangibles	4,279	4,957	5,826	6,369
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	709	778
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	128	348
Other Current Assets	297	178	190	203
Total Assets	**9,187**	**10,248**	**11,139**	**12,235**
Equity				
Equity Share Capital	77	77	77	77
Other Equity	7,567	8,111	8,724	9,543
Total Networth	**7,644**	**8,188**	**8,801**	**9,619**
Non-Current Liabilities				
Long Term Borrowings	47	516	537	593
Provisions	-	31	31	31
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	52	117	179	222
Trade Payables	944	814	957	1,090
Other Current Liabilities	353	419	457	486
Total Equity & Liabilities	**9,187**	**10,247**	**11,139**	**12,234**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,152	1,104	1,281	1,556
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	1,667	1,985
Net Changes-WC	1,261	973	107	(123)
Direct Tax	(265)	(268)	(308)	(375)
Net Cash from Op. Activities	**2,368**	**2,029**	**1,466**	**1,487**
Capital Expenditures	(237)	(1,243)	(1,100)	(800)
Interest / Dividend Income	12	14	-	-
Others	(690)	340	(136)	(166)
Net Cash from Invt. Activities	**(915)**	**(889)**	**(1,236)**	**(966)**
Issue of Share Cap. / Premium	28	17	-	-
Debt Changes	(30)	332	10	5
Dividend Paid	(307)	(346)	(346)	(346)
Interest Paid	(13)	(3)	(39)	(54)
Others	-	(82)	73	93
Net Cash from Fin. Activities	**(322)**	**(81)**	**(302)**	**(301)**
Net Change in Cash	**1,132**	**1,058**	**(72)**	**220**
Free Cash Flow	1,924	776	366	687

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**3,085**	**3,141**	**3,281**	**3,134**
YoY gr. (%)	*(1.0)*	*5.9*	*6.8*	*9.3*
Raw Material Expenses	2,201	2,263	2,346	2,273
Gross Profit	885	878	934	861
Margin (%)	*28.7*	*27.9*	*28.5*	*27.5*
EBITDA	**335**	**325**	**315**	**314**
YoY gr. (%)	*(9.0)*	*12.3*	*20.0*	*12.0*
Margin (%)	*10.9*	*10.3*	*9.6*	*10.0*
Depreciation / Depletion	54	60	93	70
EBIT	**281**	**264**	**222**	**244**
Margin (%)	*9.1*	*8.4*	*6.8*	*7.8*
Net Interest	4	3	12	8
Other Income	42	35	38	40
Profit before Tax	**320**	**296**	**225**	**276**
Margin (%)	*10.4*	*9.4*	*6.9*	*8.8*
Total Tax	80	76	65	72
Effective Tax Rate (%)	*25.2*	*25.6*	*28.8*	*25.9*
Profit After Tax	**239**	**220**	**160**	**205**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**239**	**220**	**144**	**205**
YoY gr. (%)	*(4.1)*	*14.7*	*(25.6)*	*5.2*
Margin (%)	*7.7*	*7.0*	*4.4*	*6.5*
Extra Ord. Income / (Exp)	-	-	16	-
Reported PAT	**239**	**220**	**160**	**205**
YoY gr. (%)	*(4.1)*	*14.7*	*(17.2)*	*5.2*
Margin (%)	*7.7*	*7.0*	*4.9*	*6.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**239**	**220**	**160**	**205**
Avg. Shares O/s (mn)	38	38	38	38
EPS (INR)	**6.2**	**5.8**	**3.8**	**5.3**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	22.3	20.8	25.0	30.3
CEPS	28.0	27.5	34.0	40.1
BVPS	199.1	213.2	229.2	250.5
FCF	50.1	20.2	9.5	17.9
DPS	8.0	9.0	9.0	9.0
Return Ratio (%)				
RoCE	13.8	12.0	12.5	14.1
ROIC	13.4	11.0	11.1	12.7
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	25.9	27.9	23.2	19.1
P/B	2.9	2.7	2.5	2.3
P/CEPS	20.6	21.0	17.0	14.4
EV/EBITDA	16.5	17.1	14.4	12.0
EV/Sales	1.7	1.7	1.6	1.4
Dividend Yield (%)	1.3	1.5	1.5	1.5
FCFF Yield (%)	8.6	3.4	1.6	3.0
PEG Ratio	-	(4.0)	1.1	0.8

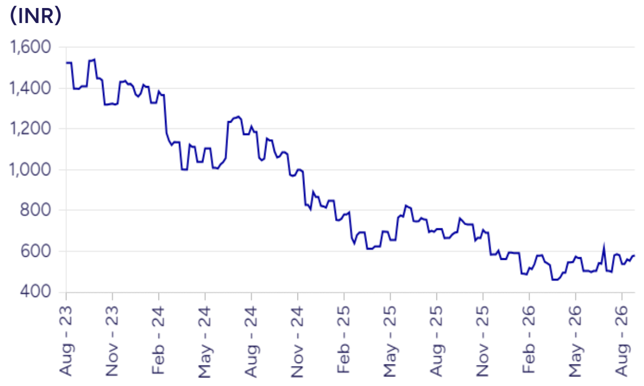
Source: Company, PL

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	1,391	1,533

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	575	503
2	30-May-26	BUY	575	491
3	08-Apr-26	BUY	694	514
4	04-Feb-26	BUY	694	537
5	08-Jan-26	BUY	705	569
6	07-Nov-25	Hold	705	634
7	08-Oct-25	Hold	751	712
8	18-Aug-25	Hold	707	693
9	09-Jul-25	Hold	778	744
10	01-Jun-25	Hold	816	761

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	991	805
3	Delhivery	Hold	534	518
4	DOMS Industries	Buy	2703	2253
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	Hold	4520	5024
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	Buy	507	391
11	Nazara Technologies	BUY	378	353
12	PVR Inox	BUY	1307	1064
13	Safari Industries (India)	Buy	1953	1505
14	Samhi Hotels	BUY	201	174
15	TCI Express	BUY	575	503
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	Accumulate	117	102

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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