

TCI spurts after board's nod for demerger of subsidiary

Transport Corporation of India surged 12.52% to Rs 278.70 at 12:39 IST on BSE after the company said its board of directors approved a scheme of demerger of its wholly-owned subsidiary TCI Express.

The company made the announcement after market hours yesterday, 8 October 2015. Meanwhile, the S&P BSE Sensex was up 202.49 points or 0.75% at 27,048.30.

On BSE, so far 2.42 lakh shares were traded in the counter as against average daily volume of 19,444 shares in the past one quarter.

The stock hit a high of Rs 292.30 and a low of Rs 264.40 so far during the day. The stock had hit a record high of Rs 322 on 19 August 2015. The stock had hit a 52-week low of Rs 187.60 on 21 October 2014. The stock had outperformed the market over the past one month till 8 October 2015, surging 10.28% compared with Sensex's 6.04% rise. The scrip, however, underperformed the market in past one quarter, declining 5.28% as against Sensex's 3.04% fall.

The small-cap company has equity capital of Rs 15.21 crore. Face value per share is Rs 2.

Transport Corporation of India's (TCI) board of directors at its meeting held yesterday, 8 October 2015, approved the scheme of arrangement between the company and its wholly-owned subsidiary TCI Express, for demerger and transfer of Express Distribution (XPS) undertaking, & delayering of TCI's global holding structure by liquidation of its wholly owned subsidiary, TCI Global Holding (Mauritius). As per the scheme, the equity shareholders of TCI will receive one equity share of Rs 2 each of TCI Express for every two equity shares of Rs 2 each held on the record date. TCI Express will subsequently seek listing on the exchanges after necessary approvals.

TCI's net profit rose 17.4% to Rs 18.77 crore on 5.4% growth in net sales to Rs 548.30 crore in Q1 June 2015 over Q1 June 2014.

TCI is a multimodal integrated supply chain solutions provider with a global presence.

Link: http://www.indiainfoline.com/article/capital-market-hot-pursuit/tci-spurts-after-board-s-nod-for-demerger-of-subsiadiary-115100900371_1.html

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