



## 3R MATRIX

	+	=	-
Right Sector (RS)	✓	■	■
Right Quality (RQ)	✓	■	■
Right Valuation (RV)	■	✓	■

+ Positive = Neutral - Negative

## What has changed in 3R MATRIX

	Old		New
RS	■	↔	■
RQ	■	↔	■
RV	■	↔	■

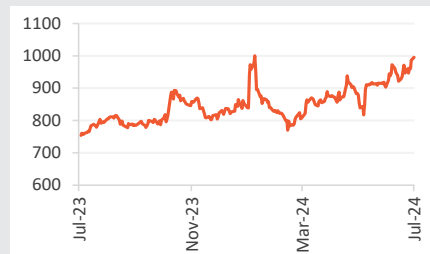
## Company details

Market cap:	Rs. 7,738 cr
52-week high/low:	Rs. 1,080/686
NSE volume: (No of shares)	2.3 lakh
BSE code:	532349
NSE code:	TCI
Free float: (No of shares)	2.4 cr

## Shareholding (%)

Promoters	68.9
FII	2.9
DII	12.2
Others	16.0

## Price chart



## Price performance

(%)	1m	3m	6m	12m
Absolute	10.2	13.8	18.5	32.0
Relative to Sensex	7.3	4.9	5.5	9.7

Sharekhan Research, Bloomberg

# Transport Corporation of India Ltd

## An in-line Q1; signs ships deal

Logistics	Sharekhan code: TCI		
Reco/View: Buy	↔	CMP: Rs. 995	Price Target: Rs. 1200 ↑
↑ Upgrade	↔ Maintain	↓ Downgrade	

## Summary

- We retain BUY on TCI with a revised SOTP-based PT of Rs. 1,200, as we roll forward our valuation to H1FY2027E earnings.
- TCI reported an in-line consolidated revenue, led by sustained growth in SCM and JVs along with pick up in seaways. OPM was a tad lower owing to lower margins in freight, while PAT beat was led by lower depreciation and higher other income.
- Management has retained its overall topline and bottom-line growth guidance of 10-15% y-o-y, led by healthy momentum sustaining in SCM and JVs, while freight starts showing growth and seaways stay flat to up 10% y-o-y.
- TCI has signed two new ships for USD 38.8 million, which are expected to be delivered by December 2026. Additionally, it continues to scout for second-hand ships.

Transport Corporation of India Limited (TCI) reported an in-line consolidated revenue at Rs. 1,045 crore (up 10.0% y-o-y), aided by sustained growth in SCM (revenue up 11.6% y-o-y), pick up in seaways (up 14.2% y-o-y), while freight (up 5.9% y-o-y) remained soft. Concor JV/cold chain/Transystem reported healthy growth of 14%/34%/17% y-o-y. Consolidated OPM at 9.9% was a tad lower than our estimate of 10.3%, as the freight business saw margin pressures continuing (lower MSME growth). Consolidated adjusted net profit at Rs. 91 crore (up 10.6% y-o-y) was marginally ahead of estimates, due to lower depreciation and higher other income. For FY2025, management has retained its overall topline and bottom-line growth guidance of 10-15% y-o-y, led by healthy momentum sustaining in SCM and JVs, flat to 10% y-o-y growth in seaways and steady-state growth in freight. TCI has signed a definitive agreement for the purchase of two ships of 7300 MT DWT each for a contract price of USD 38.8 million, which are expected to be delivered by December 2026. The company continues to scout for an additional second-hand ship.

## Key positives

- SCM business's revenue grew 11.6% y-o-y to Rs. 386 crore. All its JVs reported healthy growth y-o-y.
- Seaways reported 14.2% y-o-y revenue growth, maintaining sequential EBITDA margin of 40%.

## Key negatives

- Freight reported soft revenue growth of 5.9% y-o-y. OPM in freight remained under pressure due to lower MSME growth in a competitive environment.
- New ship acquisition costs are higher by 15% on account of the pricing power of shipyards.

## Management Commentary

- Management has retained its consolidated revenue and net profit growth guidance of 10-15% y-o-y for FY2025. Overall, margins are expected to remain similar. Seaways is expected to report flat to 10% y-o-y revenue growth in FY2025. SCM is expected to continue to drive growth. The company targets LTL mix of 40% in FY2026.
- Capex for FY2025 is estimated at Rs. 375 crore, of which Rs. 80 crore is allocated towards the advance for new ships. It is expected to incur capex of Rs. 1,000-1,100 crore over four years. FY2026 capex may be about Rs. 300 crore.
- During Q1, it had done two ships dry docks. One more dry dock is expected in the last week of March during FY2025.

Revision in estimates – We have fine-tuned our net earnings estimates for FY2025-FY2026.

## Our Call

**Valuation – Retain BUY with a revised PT of Rs. 1,200:** TCI is expected to witness a softer demand environment in its freight business in the near term, in line with industry peers, led by increased competitive environment. However, its SCM business and operations in JVs are expected to remain strong. Further, the addition of two new ships in seaways is expected to drive earnings from FY2028, while it continues to scout for second-hand ships. TCI's multi-modal capabilities and exposure to almost all major end-user industries place it in a much more comfortable position vis-à-vis peers. We introduce our FY2027E earnings in this note. The stock is currently trading at a P/E of ~17x/15x its FY2026E/FY2027E earnings. We retain BUY on the stock with a revised SOTP-based price target (PT) of Rs. 1,200, as we roll forward our valuation to H1FY2027E earnings.

## Key Risks

A sustained weak macroeconomic and auto industry environment can lead to a downward revision in net earnings.

## Valuation (Consolidated)

Particulars	FY24	FY25E	FY26E	FY27E
Revenue	4,024.2	4,478.9	5,047.8	5,736.7
OPM (%)	10.2	10.3	10.6	10.6
Adjusted PAT	353.2	397.2	457.2	527.6
YoY growth (%)	10.1	12.5	15.1	15.4
Adjusted EPS (Rs.)	45.7	51.4	59.2	68.3
P/E (x)	21.8	19.4	16.8	14.6
P/B (x)	3.8	3.2	2.7	2.3
EV/EBITDA (x)	17.4	15.4	13.4	11.7
RoNW (%)	19.1	18.1	17.6	17.3
RoCE (%)	12.5	12.3	12.0	11.7

Source: Company; Sharekhan estimates

## Broadly in-line performance

TCL reported consolidated net revenue of Rs. 1,045 crore (up 10% y-o-y, down 3.1% q-o-q), which was in line with our estimate. Revenue from freight was up 8% y-o-y (-7.5% q-o-q) at Rs. 514 crore. Supply chain management revenue increased 12.9% y-o-y (+4.3% q-o-q) to Rs. 410 crore and seaways revenue increased by 12.8% y-o-y (-5.2% q-o-q) to Rs. 142 crore. Consolidated OPM at 9.9% (-68bps y-o-y, -21bps q-o-q) was a tad lower than our estimate of 10.3% owing to pressure on gross profit margins (down 67 bps y-o-y). Lower OPM y-o-y led to marginal growth in consolidated operating profit at 3% y-o-y (down 5.1% q-o-q) at Rs. 104 crore (3% below estimate). Higher other income (up 28% y-o-y), lower depreciation (down 5.8% y-o-y), and increased income from JV (up 24% y-o-y) led to 10.6% y-o-y growth in consolidated net profit at Rs. 91 crore (2% higher than our estimate).

## Key Conference Call Takeaways

- ◆ **Guidance:** Management has retained its consolidated revenue and net profit growth guidance of 10-15% y-o-y for FY2025. Overall, margins are expected to remain similar. Seaways is expected to report flat to 10% y-o-y revenue growth in FY2025. SCM is expected to continue to drive growth. It targets an LTL mix of 40% in FY2026.
- ◆ **Q1FY2025 highlights:** The company was able to grow its revenue at 10% y-o-y in Q1FY2025 as against its expectation of 7-8% y-o-y growth. Cash surplus stands at Rs. 450 crore. Depreciation was lower than last year as one ship has been fully depreciated. Consolidated PAT grew by 10.6% y-o-y. Standalone PAT grew by 26% y-o-y on account of higher other income (transystem dividend of Rs. 33 crore as against Rs. 18-19 crore in Q1FY2024).
- ◆ **Capex:** Capex for FY2025 is estimated at Rs. 375 crore, of which Rs. 80 crore is allocated towards advance for new ships. It is expected to incur a capex of Rs. 1,000-1,100 crore over four years. FY2026 capex may be about Rs. 300 crore. SCM capex is expected to continue at Rs. 75-100 crore p.a.
- ◆ **Freight:** MSME growth has not picked up yet. Hence, LTL business did not grow. The toll costs, which were 5-10% of the journey cost over a year or so, have now become 20%. Productivity gains have not been commensurate with the toll rise. During Q1, there has been capacity additions in the CV sector. Fuel prices stayed firm. Sea-side bunker prices are still rising. Collections during June were weak, so RoCE was lower; but in July, collections were excellent. Competitive pressure will remain. Driver shortage is visible along with a general increase in the cost structure.
- ◆ **SCM:** The segment's revenues grew by 15% y-o-y. It had spent Rs. 90 crore on new truck additions. In auto, it has seen growth in companies on the EV and components side along with new customer additions. Consumer demand is soft due to high interest rates. It has a 10% market share in the auto segment. It would claw back a market share in SCM along with adding new businesses. It expects traction in new business in FMCG, apparel, quick commerce companies, and chemical companies.
- ◆ **Seaways:** Freight rates have firmed up. Some ships have moved away, creating supply issues. Fuel costs comprise 25% of overall costs. During Q1, it had done two dry docks. One more dry dock is expected in the last week of March during FY2025. The segment reported a 40% EBITDA margin, which is expected to moderate to 30-35%. The company's board has approved the execution of a definitive agreement for building two 7300 MT dead-weight capacity cellular container vessels for a contract price of USD 38.8 million. The same is expected to be delivered by the end of the calendar year 2026 or the start of 2027. The cost of acquisition has increased by 15% compared to the earlier deal, as shipyards dictate prices. Hence, IRRs are pushed back by a year to 7-8 years from 6-7 years. It is still looking out for the purchase of second-hand ships.
- ◆ **JVs:** Concor JV's revenue grew by 13.8% y-o-y and cold chain revenue increased by 34.4% y-o-y. Profitability of the cold chain business is a little lower in Q1 due to the purchase of trucks. Cold chain fleet size is 175 trucks.

Results (Consolidated)

Particulars	Rs cr				
	Q1FY2025	Q1FY2024	y-o-y (%)	Q4FY2024	q-o-q (%)
<b>Net sales</b>	<b>1045.1</b>	<b>949.8</b>	<b>10.0%</b>	<b>1078.9</b>	<b>-3.1%</b>
Other income	10.9	8.5	28.2%	16.5	-33.9%
Total income	1056.0	958.3	10.2%	1095.4	-3.6%
Total expenses	941.3	849.0	10.9%	969.5	-2.9%
<b>Operating profit</b>	<b>103.8</b>	<b>100.8</b>	<b>3.0%</b>	<b>109.4</b>	<b>-5.1%</b>
Depreciation	29.0	30.8	-5.8%	33.4	-13.2%
Interest	4.2	2.3	82.6%	4.1	2.4%
Exceptional items	0.0	0.0	-	2.4	-
<b>Profit Before Tax</b>	<b>81.5</b>	<b>76.2</b>	<b>7.0%</b>	<b>86.0</b>	<b>-5.2%</b>
Taxes	11.0	10.4	5.8%	2.8	292.9%
PAT	70.5	65.8	7.1%	83.2	-15.3%
Minority Interest/(JV income)	-20.5	-16.5	24.2%	-18.9	8.5%
<b>Adjusted PAT</b>	<b>91.0</b>	<b>82.3</b>	<b>10.6%</b>	<b>104.5</b>	<b>-12.9%</b>
EPS (Rs.)	11.8	10.6	10.6%	13.5	-12.9%
<b>Margins</b>			<b>BPS</b>		<b>BPS</b>
OPM (%)	9.9%	10.6%	-68	10.1%	-21
NPM (%)	8.7%	8.7%	4	9.7%	-98
Tax rate (%)	13.5%	13.6%	-15	3.3%	1024

Source: Company, Sharekhan Research

## Outlook and Valuation

### ■ Sector view - Strong growth outlook led by changing consumer preferences and macro pick-up

The logistics industry had been one of the key sectors that showed a strong revival post-COVID-19 pandemic, which affected the overall trade environment both domestically and globally. Domestic indicators such as e-way bill generations, FASTag collections, Indian rail freight volume, domestic port volume, and foreign trade are showing clear signs of revival. Further, organised domestic logistics players have been able to improve their business, led by user industries' preference towards credible supply-chain management in the wake of the impact of COVID-19 on supply-chain operations. Further, the third-party logistics (3PL) industry has seen a faster improvement in operations, led by segments such as e-commerce, pharma, and FMCG. Hence, we upgrade our view on the logistics sector to Positive from Neutral.

### ■ Company outlook - Multi-modal capabilities a distinctive advantage

TCI has strong long-term growth potential as it operates in a fragmented and highly unorganised logistics industry. The company's presence in multi-modal logistics and supply-chain businesses, with over six decades of experience, gives it a distinctive advantage to capture the high-growth potential in the logistics sector. TCI is expected to benefit from the logistics sector's growth tailwinds, led by GST, increased outsourcing of logistics services owing to COVID-19, the government's thrust on AtmaNirbhar Bharat, and global supply chain re-alignments. We expect TCI to be on a long-term growth trajectory, driven by positive sectoral fundamentals and its inherent strengths and capabilities.

### ■ Valuation - Retain BUY with a revised PT of Rs. 1,200

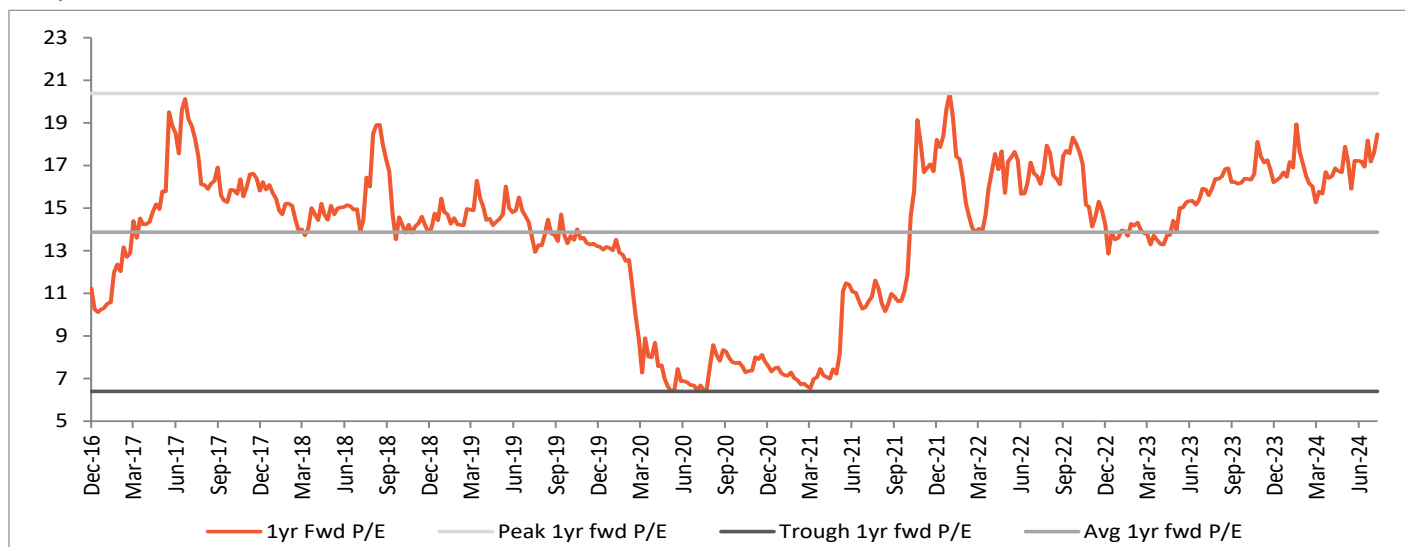
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#### Valuation Summary

Particulars	Valuation method	EV (Rs. crore)	Value per share (Rs.)
Freight	11x EV/EBITDA on H1FY27E	1180	153
SCM	12x EV/EBITDA on H1FY27E	3014	390
Seaways	14x EV/EBITDA on H1FY27E	3200	414
Less: Net Debt	H1FY27E		-41
Value of core verticals		7715	998
Transystem JV	17x P/E on H1FY27E	1559	202
<b>Price Target (Rs.)</b>			<b>1,200</b>

Source: Company, Sharekhan Research

#### One-year forward P/E (x) band



Source: Sharekhan Research

## About company

TCI is India's leading integrated supply chain and logistics solutions provider with over six decades of experience. The company has an extensive pan-India network present across major districts. TCI has 12 mn. sq. ft. of warehousing space. The company has three broad business verticals. TCI Freight transports cargo on FTL/ LTL/small packages and consignments/over-dimensional cargo. TCI Supply Chain Solutions: The core service offerings are supply chain consultancy, inbound logistics, warehousing/distribution centre management, and outbound logistics. TCI Seaways: TCI Seaways owns six ships and caters to coastal cargo requirements for transporting containers and bulk cargo.

## Investment theme

TCI has strong long-term growth potential as it operates in a fragmented and highly unorganised logistics industry. The company's presence in multi-modal logistics and the supply chain business with over six decades of experience gives it a distinctive advantage to capture the high-growth potential in the logistics sector. TCI is expected to benefit from the logistics sector's growth tailwinds, led by GST, increased outsourcing of logistics services owing to COVID-19, the government's thrust on AtmaNirbhar Bharat, and global supply chain re-alignments. We expect TCI to be on a long-term growth trajectory, driven by positive sectoral fundamentals and its inherent strengths and capabilities..

## Key Risks

- ◆ Slowdown in the macro economy, leading to a weak logistics industry outlook.
- ◆ High concentration on the automotive industry.
- ◆ Highly competitive industry.

## Additional Data

### Key management personnel

D. P. Agarwal	Chairman and Managing Director
Vineet Agarwal	Managing Director
Ashish Tiwari	Group Chief Financial Officer
Archana Pandey	Company Secretary and Compliance Officer

Source: Company

### Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Bhoruka Supply Chain Solutions Hol	44.20
2	Agarwal Dharmpal P	10.07
3	HDFC Asset Management Co Ltd	7.74
4	Agarwal Vineet	3.90
5	Agarwal Priyanka	3.80
6	Agarwal Urmila	2.38
7	Agarwal Chander	2.36
8	Tata Asset Management Pvt Ltd	1.52
9	INVESTOR EDUCATION & PROTECTN FD	1.38
10	Bang Nirmal Mishrilal	1.11

Source: Bloomberg

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## Understanding the Sharekhan 3R Matrix

Right Sector	
<b>Positive</b>	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
<b>Neutral</b>	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
<b>Negative</b>	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
<b>Positive</b>	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
<b>Neutral</b>	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
<b>Negative</b>	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
<b>Positive</b>	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
<b>Neutral</b>	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
<b>Negative</b>	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

# Sharekhan

by BNP PARIBAS

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