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India | Equity Research | Q1FY25 results review

Transport Corporation of India

Logistics

In-line performance

Transport Corporation of India's (TRPC) Q1FY25 EBITDA of INR 1,038mn was broadly in line with consensus estimates. Key points: i) Overall revenue/EBITDA grew 10%/3% YoY, respectively; however, it declined 3.1%/5.1% QoQ mainly due to subdued industry demand; ii) blended EBITDA margin declined QoQ to 9.9% (10.1% in Q4FY24; 10.6% in Q1FY24); iii) share of JVs/associates rose 21% YoY; iv) chemical logistics business with a revenue of INR 990mn was sold to wholly-owned subsidiary to provide focused leadership to a non-core business and vi) TRPC has executed an agreement with Taizhou Sanfu Ship Engineering Co. Ltd. for supply of two ships at an estimated capex of USD 38.8mn. Management has guided for revenue growth of 10-15% for FY25. We maintain **BUY** on TRPC, valuing the stock at 22x FY26E EPS with an unchanged target price of INR 1,200/share.

In-line performance

TRPC's EBITDA was broadly in line with consensus estimates. Key points: i) Freight revenue declined QoQ owing to weakness in infra and capital goods sectors; its EBIT margin declined to 3.0% (3.2% in Q4FY24); company opened 15 new branches in Q1FY25; ii) supply chain (SCS) revenue grew by 4.3% QoQ; however, its EBIT margin declined to 6.0% (6.4% in Q4FY24) due to cost pressures; iii) seaways revenue grew 12.8% YoY on account of recovery in freight rates and increase in return cargo; EBIT margin increased QoQ to 28.6% (26.4% in Q4FY24); iv) blended EBITDA margin declined QoQ to 9.9% (10.1% in Q4FY24; 10.6% in Q1FY24); v) Improved EBIT performance of seaways has partially offset the decline in profitability from other segments; vi) chemical logistics business with revenue of INR 990mn and net worth of INR 450mn was sold to wholly-owned subsidiary to provide focused leadership to this business stream; vi) share of JVs rose 21% YoY, aiding to net profits. Going forward, the management has guided for revenue growth of 10-15% for the next 3-4 years.

Two new ships likely to be delivered by CY26-end

To improve its multimodal capabilities, TRPC has executed an agreement with Taizhou Sanfu Ship Engineering Co. Ltd. for supply of two ships with a capacity of 7,300 DWT each at an estimated capex of USD 38.8mn. These ships are likely to be delivered on/before Aug'26-end and Dec'26-end, respectively.

Financial Summary

Y/E March (INR mn)	FY23A	FY24A	FY25E	FY26E
Net Revenue	37,826	40,242	44,565	49,390
EBITDA	4,240	4,105	4,619	5,166
EBITDA Margin (%)	11.2	10.2	10.4	10.5
Net Profit	3,192	3,545	3,751	4,269
EPS (INR)	41.0	45.5	48.1	54.8
EPS % Chg YoY	9.2	11.1	5.8	13.8
P/E (x)	24.4	22.0	20.7	18.2
EV/EBITDA (x)	17.4	18.3	16.1	14.0
RoCE (%)	15.8	12.7	11.9	11.3
RoE (%)	20.0	18.8	17.1	16.7

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Market Data

Market Cap (INR)	78bn
Market Cap (USD)	929mn
Bloomberg Code	TRPC IN
Reuters Code	TCIL.BO
52-week Range (INR)	1,080 /686
Free Float (%)	30.0
ADTV-3M (mn) (USD)	0.7

Price Performance (%)	3m	6m	12m
Absolute	14.0	18.8	33.9
Relative to Sensex	5.0	5.7	11.0

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Outlook: Stable margins despite the macro turbulence

Over the past five years, TRPC has delivered consistent returns of 20-25% CAGR over short, medium and long terms. Besides, the stock returns are far more consistent compared to peers. We expect TRPC's revenue CAGR at 10.8% YoY through to FY26E largely on the back of revenue growth (CAGR) in SCS segment /surface logistics/seaways at 15%/8%/5%, respectively, in FY26E. We believe, new ships may contribute to revenue only FY27 onwards. We expect EBITDA margin to stay largely stable at 10-10.5% as margin decline from seaways segment (as guided by the management) is likely to be offset by slightly higher margin at surface freight segment. We maintain **BUY** on TRPC, valuing the stock at 22x FY26E EPS with an unchanged target price of INR 1,200/share. The stock is currently trading at a lower P/E multiple compared to peers despite higher or similar expected RoE.

Key risks

- High concentration on low margin freight business and susceptibility to economic downturns.
- Stiff competition from organised and unorganised players.
- High concentration on auto industry in 3PL segment exposes it to any cyclical downturn.

Q1FY25 concall: Takeaways

Q1FY25 was slightly better than the management's expectations (~8% YoY growth) despite general elections. Performance was better in almost all divisions. But consumer trends have been weak. MSME still has weak demand, the impact of all geopolitical issues (wars and Red Sea etc) is still being felt.

Budget is a directional document for the year in terms of capex. Infrastructure spend continues to be high, which will have a cascading effect on various industries. Government's commitment of building more industrial parks should support manufacturing and generally address employment-related issues.

Multimodal business segment contributes ~30% to the top line.

Management expects 10-15% CAGR growth in next 4-5yrs overall. SCS business to keep driving the top-line growth.

Cumulative capex of ~INR 11bn is likely to be incurred for the next 4 years.

Cash surplus stands at INR 4.5bn as of Q1FY25 end.

PAT has grown by 26% due to higher dividend received vs last year. (Received INR 330mn compared to INR 190mn in dividends last year).

Freight Business

- LTL segment helps the company keep margins up compared to entirely FTL company.
- As MSME growth has not picked up yet, and hence, LTL business is still flat. But, since FTL business is recording growth (higher than LTL business), margins are a little compressed.
- There is certain cost structure in transportation/logistics business which has started to increase like: 1) Toll charges have become ~20% of the journey cost (earlier it used to be ~5-10%) and productivity gains do not commensurate in tune with the increased toll costs; 2) driver wages have gone up along with shortages across the country; and 3) repair and maintenance costs have gone up.

- Fuel prices remain firm across, but management suspects some impact on fuel prices as seaside bunker prices are still on rise.
- Though RoC has come down, some capital employed remains high due to working capital. At end-Jun'24, collections were a little weak across all divisions. In Jul'24, payment collections have been excellent.

Supply Chain Business

- Business remains robust. It is doing high degree of value-added services for clients and that continues to keep growing.
- The business recorded about ~12% top-line growth with increase in both multimodal automotive transportation as well as warehousing contracts.
- Spent ~INR 900mn capex on new trucks.
- Management is expecting ~15% on top-line for the year.
- Maintains margins at previous level.

Seaways Business

- Business did much better than management's expectation. The growth in seaways business is ~10%, according to the management.
- Freight rates have firmed up a little bit.
- Typically, some ships tend to move away from the sectors, if prices are higher in different areas, different countries. Hence, it creates a supply issue and prices firm up.
- Management doesn't see any correlation between international freight rates and domestic freight rates.
- Fuel is about 25% of our operating cost in shipping.
- During the quarter, company had two dry docks, and still managed to achieve the number of voyages that it typically does per quarter. The company will have another dry dock in the last week of Mar'25.
- TCI Ltd. had ordered two ships that were cancelled during the quarter. Now, that order has been finalised with a new shipyard (placed order in 3rd week of Jul'24).
- Order for two ships each having capacity of 7.3kte (translating to ~450-500TEUs) and both will be delivered by CY26 or start of CY27. The order value is about USD 38.8mn, slightly higher than the previous contract.
- The cost of ship acquisition has increased as it has become a seller's market. Thus, a general increase has happened. Also, IRR on ships have gone from 6-7yrs to 7-8yrs.
- Management is also on a look out for a second-hand ship, but it is still not available.

Cold-Chain Business

- Business has grown about more than a third over the quarter.
- Profitability is a little stretched because of purchasing of new trucks last year and the depreciation interest is now clawing into profits.
- Managements expects to finish the year a bit flattish, but growth will pick up from next year.

Exhibit 1: TRPC Q1FY25 performance review

(INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ	FY24	FY23	% Chg YoY
Net sales	10,451	9,498	10.0	10,789	(3.1)	40,242	37,826	6.4
Gross Margin	2,024	1,903	6.4	2,037	(0.6)	7,811	7,519	3.9
Gross Margin (%)	19.4%	20.0%		18.9%		19.4%	19.9%	
Employee cost	614	555	10.6	545	12.7	2,234.0	1,965.3	13.7
Other expenditure	372	340	9.4	398	(6.5)	1,472.0	1,313.7	12.1
EBITDA	1,038	1,008	3.0	1,094	(5.1)	4,105	4,240	(3.2)
Margin (%)	9.9%	10.6%		10.1%		10.2%	11.2%	
Other Income	109	85	28.2	165	(33.9)	458	303	51.3
Depreciation	290	308	(5.8)	334	(13.2)	1,284	1,214	5.8
EBIT	857	785	9.2	925	(7.4)	3,279	3,329	(1.5)
Interest	42	23	82.6	41	2.4	133	98	35.4
PBT	815	762		860		3,122	3,197	
Tax expense:	110	104	5.8	28	292.9	336	434	(22.7)
PAT	705	658	7.1	832	(15.3)	3,545	3,206	10.6

Source: I-Sec research, Company data

Exhibit 2: TRPC segmental performance review

(INR mn)	Q1FY25	Q1FY24	% Chg YoY	Q4FY24	% Chg QoQ
Revenue					
Freight Division	5,136	4,754	8.0	5,553	(7.5)
SCS Division	4,097	3,630	12.9	3,928	4.3
Seaways Division	1,415	1,254	12.8	1,492	(5.2)
Energy Division	13	16	(18.8)	11	18.2
EBIT					
Freight Division	156	156	-	176	(11.4)
SCS Division	245	229	7.0	250	(2.0)
Seaways Division	404	366	10.4	394	2.5
Energy Division	6	8	(25.0)	4	50.0
EBIT (%)					
Freight Division	3.0%	3.3%		3.2%	
SCS Division	6.0%	6.3%		6.4%	
Seaways Division	28.6%	29.2%		26.4%	
Energy Division	46.2%	50.0%		36.4%	

Source: I-Sec research, Company data

Exhibit 3: Shareholding pattern

%	Dec'23	Mar'24	Jun'24
Promoters	68.9	68.9	68.9
Institutional investors	15.5	14.8	15.1
MFs and others	11.6	10.8	10.8
FIs/Banks	1.0	1.0	1.0
Insurance	0.3	0.3	0.4
FIIIs	2.6	2.7	2.9
Others	15.6	16.3	16.0

Source: Bloomberg

Exhibit 4: Price chart


Source: Bloomberg

Financial Summary

Exhibit 5: Profit & Loss

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Net Sales	37,826	40,242	44,565	49,390
Operating Expenses	3,279	3,706	3,861	4,142
EBITDA	4,240	4,105	4,619	5,166
EBITDA Margin (%)	11.2	10.2	10.4	10.5
Depreciation & Amortization	1,214	1,284	1,527	1,838
EBIT	3,026	2,821	3,092	3,328
Interest expenditure	98	133	143	95
Other Non-operating Income	303	458	326	531
Recurring PBT	3,230	3,146	3,276	3,765
Profit / (Loss) from Associates	444	759	835	918
Less: Taxes	434	336	360	414
PAT	2,796	2,810	2,916	3,351
Less: Minority Interest	(14)	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,206	3,545	3,751	4,269
Net Income (Adjusted)	3,192	3,545	3,751	4,269

Source Company data, I-Sec research

Exhibit 6: Balance sheet

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Total Current Assets	10,355	12,916	13,656	16,417
of which cash & cash eqv.	1,846	956	1,039	3,067
Total Current Liabilities & Provisions	2,455	2,359	2,542	2,746
Net Current Assets	7,901	10,557	11,114	13,670
Investments	1,977	2,121	2,121	2,121
Net Fixed Assets	7,177	7,606	9,579	10,741
ROU Assets	707	985	985	985
Capital Work-in-Progress	260	1,090	1,090	1,090
Total Intangible Assets	28	26	26	26
Other assets	505	270	270	270
Deferred Tax Assets	-	-	-	-
Total Assets	18,555	22,655	25,185	28,904
Liabilities				
Borrowings	625	1,503	782	732
Deferred Tax Liability	300	328	328	328
provisions	75	86	86	86
other Liabilities	235	367	367	367
Equity Share Capital	155	155	155	155
Reserves & Surplus	16,863	19,883	23,134	26,903
Total Net Worth	17,018	20,038	23,289	27,058
Minority Interest	301	333	333	333
Total Liabilities	18,555	22,655	25,185	28,904

Source Company data, I-Sec research

Exhibit 7: Quarterly trend

(INR mn, year ending March)

	Sep-23	Dec-23	Mar-24	Jun-24
Net Sales	9,935	10,020	10,789	10,451
% growth (YOY)	6.6	3.7	10.2	10.0
EBITDA	1,004	999	1,094	1,038
Margin %	10.1	10.0	10.1	9.9
Other Income	113	95	165	109
Extraordinaries	-	-	24	-
Adjusted Net Profit	878	802	1,033	916

Source Company data, I-Sec research

Exhibit 8: Cashflow statement

(INR mn, year ending March)

	FY23A	FY24A	FY25E	FY26E
Operating Cashflow	3,580	2,961	4,947	5,673
Working Capital Changes	(756)	(1,018)	(473)	(528)
Capital Commitments	(2,019)	(4,263)	(3,500)	(3,000)
Free Cashflow	1,561	(1,302)	1,447	2,673
Other investing cashflow	88	225	-	-
Cashflow from Investing Activities	(1,931)	(4,038)	(3,500)	(3,000)
Issue of Share Capital	35	35	-	-
Interest Cost	(66)	(92)	(143)	(95)
Inc (Dec) in Borrowings	6	878	(721)	(50)
Dividend paid	(548)	(549)	(500)	(500)
Others	-	-	-	-
Cash flow from Financing Activities	(660)	176	(1,364)	(645)
Chg. in Cash & Bank balance	989	(901)	83	2,028
Closing cash & balance	1,668	798	1,039	3,067

Source Company data, I-Sec research

Exhibit 9: Key ratios

(Year ending March)

	FY23A	FY24A	FY25E	FY26E
Per Share Data (INR)				
Reported EPS	41.0	45.5	48.1	54.8
Adjusted EPS (Diluted)	41.0	45.5	48.1	54.8
Cash EPS	56.5	62.0	67.7	78.4
Dividend per share (DPS)	(7.0)	(7.0)	(6.4)	(6.4)
Book Value per share (BV)	218.4	257.1	298.8	347.2
Dividend Payout (%)	(17.2)	(15.5)	(13.3)	(11.7)
Growth (%)				
Net Sales	16.1	6.4	10.7	10.8
EBITDA	3.2	(3.2)	12.5	11.8
EPS (INR)	9.2	11.1	5.8	13.8
Valuation Ratios (x)				
P/E	24.4	22.0	20.7	18.2
P/CEPS	17.7	16.1	14.7	12.7
P/BV	4.6	3.9	3.3	2.9
EV / EBITDA	17.4	18.3	16.1	14.0
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	19.9	19.4	19.0	18.8
EBITDA Margins (%)	11.2	10.2	10.4	10.5
Effective Tax Rate (%)	13.4	10.7	11.0	11.0
Net Profit Margins (%)	7.4	7.0	6.5	6.8
Net Debt / Equity (x)	(0.2)	(0.1)	(0.1)	(0.2)
Net Debt / EBITDA (x)	(0.8)	(0.4)	(0.5)	(0.9)
Total Asset Turnover (x)	2.3	2.1	2.0	1.9
Inventory Turnover Days	1	1	1	1
Receivables Days	62	59	59	60
Payables Days	8	7	6	7
Profitability Ratios				
RoE (%)	20.0	18.8	17.1	16.7
RoCE (%)	15.8	12.7	11.9	11.3
RoIC (%)	20.1	16.6	15.2	14.1

Source Company data, I-Sec research

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