INSTITUTIONAL EQUITY RESEARCH

PhillipCapital

Transport Corporation of India (TRPC

Leveraging multimodal capabilities

INDIA | LOGISTICS | Quarterly Update

30 July 2024

Top takeaways from 1QFY25

- Results in line with expectations. Improvement across the segments.
- Benefit of integrated diversified services and multi-modal capabilities.

Key highlights

Consolidated revenue increased by 10.0%yoy (down 3.1% qoq) to Rs 10.45bn, in line with estimates of Rs 10.73bn. Freight division revenue up by 8.0%yoy (-7.5% qoq) to Rs 5.13bn; Supply Chain revenue increased by 12.9%yoy (+4.3% qoq) to Rs 4.09bn; Seaway's revenue increased by 12.8%yoy (-5.2%qoq) to Rs 1.41bn. Gross margins impacted by 60bps yoy to 19.4% in 1QFY25. EBITDA increased by 3.0% yoy (-2.8% qoq) to Rs 1.03bn, in line with estimates of Rs 1.06bn. EBITDA margins declined from 10.6% in 1QFY24 to 9.9% in 1QFY25. Other income increased by 28.2% yoy from Rs 85mn in 1QFY24 to Rs 109mn in 1QFY25. PBT increased by 7% yoy to Rs 815mn. Adjusted profit at Rs 910mn in 1QFY25, in line with estimated profit of Rs 903mn.

Conference call takeaways

- EBITDA in freight division remained flat yoy to Rs 148mn with 10bps margin decline on yoy basis to 3.6% in 1QFY25; EBITDA in SCM increased by 11.6%yoy to Rs 357mn and in seaways declined marginally by 1.7% yoy to Rs 535mn. EBITDA margins in SCM remained stable at 9.2% % and Seaways declined from 46.4% in 1QFY24 to 40.0% in 1QFY25.
- SCM maintained growth momentum on back of auto segment performance and expansion of business with existing clients and new business acquisitions. Management expect SCM revenue CAGR 10-15% over 2-3 years driving the growth. Capex of Rs 900mn planned for purchase of trucks in FY25.
- Seaways has long term potential and to bolster multimodal capabilities, the Company has placed orders for building of two 7,300 MT dead weight capacity container vessels for a total contract price of $38.8mn. It had two ships dry docking in 1QFY25, while one drydocking is expected in end of FY25.
- LTL is c. 36% of freight business supporting the margins and expect LTL share to increase to 40% by 2026. The company opened 30 new branches in FY24 and 15 in 1QFY25 to enhance the network. Competitive pressure, increase in toll cost and driver salary impacted freight business.
- JV performance: TCI Concor operating asset light rail operations reported 13.8% increase in revenue to Rs 868mn in 1QFY25. Transystem focused on automotive logistics reported revenue growth of 17.4%yoy to Rs 2.64bn while TCI Cold chain reported revenue growth of 34.4% yoy to Rs 219mn in 1QFY25.
- TCI had capital expenditure of Rs 1.9bn in FY24 and Rs 343mn in 1QFY25. Capex planned for FY25 is Rs 3.75bn including ship (advance of Rs 800mn) and automotive rake and container addition.

Outlook and valuation: At CMP, stock trades at 16.7x our FY27 earnings. TCI has a strong history of maintaining growth in different economic cycles. It is best placed to provide a cost-effective solution to the customized needs of its clients due to its national network (historical asset base at strategic locations) and multimodal capabilities. We roll over valuations from 20xFY26 to 20xFY27EPS with target price to Rs 1,201 (earlier Rs 1,065).

BUY (Maintain)

CMP RS 1,000

TARGET RS 1,201 (+20%)

SEBI CATEGORY: SMALL CAP

COMPANY DATA

O/S SHARES (MN) :	78
MARKET CAP (RSBN) :	78
MARKET CAP (USDBN) :	0.9
52 - WK HI/LO (RS) :	1,080 / 686
LIQUIDITY 3M (USDMN) :	1
PAR VALUE (RS) :	2

SHARE HOLDING PATTERN, %

	Jun 24	Mar 24	Dec 23
PROMOTERS :	68.9	68.9	68.9
DII :	12.2	12.2	12.8
FII :	3.6	3.3	3.3
OTHERS :	15.3	15.5	15.0

KEY FINANCIALS

Rs mn	FY25E	FY26E	FY27E
Net Sales	45,352	51,542	59,321
EBITDA	4,490	5,092	5,931
Net Profit	3,630	4,037	4,665
EPS, Rs	46.7	51.9	60.0
PER, x	21.4	19.3	16.7
EV/EBITDA, x	17.5	15.3	13.1
PBV, x	3.3	2.8	2.4
ROE, %	16.4	15.6	15.5

CHANGE IN ESTIMATES

	Revised Est.		% Revision	
Rs mn	FY25E	FY26E	FY25E	FY26E
Revenue	45,352	51,542	-1%	-3%
EBITDA	4,490	5,092	3%	-2%
Core PAT	3,630	4,037	5%	-2%
EPS (Rs)	46.7	51.95	5%	-2%

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Consolidated (Rs mn)	1QFY25	1QFY24	yoy	4QFY24	qoq %	vs. expect. %	Comments
Revenue	10451	9498	10.0	10789	-3.1	-2.6	Freight +8.0%yoy; SCM +12.9%yoy; Seaways +12.8%yoy
EBITDA	1038	1008	3.0	1094	-5.1	-2.8	Revenue mix and decline in shipping segment margin
EBITDA margins	9.9%	10.6%	-68bps	10.1%	-21bps		
Other income	109	85	28.2	165	-33.9	-12.1	
Depreciation	290	308	-5.8	334	-13.2	-13.7	
Interest	42	23	82.6	41	2.4	0.0	
PBT	815	762	7.0	884	-7.8	0.2	
PAT	910	823	10.6	1045	-12.9	0.8	

Standalone

Year End March (Rs mn)	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Revenue	8598	9002	8999	9539	9394
Operating expense	6789	7164	7156	7591	7465
Opex as % of sales	79.0%	79.6%	79.5%	79.6%	79.5%
Employee	533	550	544	528	592
Other expenses	309	320	358	385	335
EBITDA	967	968	941	1035	1002
EBITDA margins (%)	11.2%	10.8%	10.5%	10.9%	10.7%
Other Income	277.0	118.0	446.0	155.0	450.0
Depreciation	295.0	298.0	307.0	305.0	264.0
Interest	21.0	31.0	25.0	28.0	30.0
PBT	928.0	757.0	1055.0	857.0	1158.0
Tax	95.0	87.0	99.0	20.0	106.0
Tax rate (%)	10.2%	11.5%	9.4%	2.3%	9.2%
Adj PAT	833	670	956	837	1052
Extraordinary	0.0	0.0	0.0	-17.0	0.0
Reported PAT	833	670	956	820	1052
EPS (Rs)	10.8	8.7	12.4	10.8	13.6

Source: PhillipCapital India Research

Segmental details

Standalone	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Freight Division	3964	3995	4009	4467	4252
Supply chain	3466	3730	3651	3691	3878
Seaways	1254	1354	1426	1492	1415
Energy	16	21	7	11	13
EBIT (Rs mn)					
Freight Division	136	143	128	150	135
Supply chain	216	246	234	240	238
Seaways	366	310	315	394	404
Energy	8	12	0	4	6
EBIT (%)					
Freight Division	3.4%	3.6%	3.2%	3.4%	3.2%
Supply chain	6.2%	6.6%	6.4%	6.5%	6.1%
Seaways	29.2%	22.9%	22.1%	26.4%	28.6%

Source: PhillipCapital India Research

Coverage Universe

Company	Size	Fw PE (FY26)	Reco/Upside	
Container Corporation	M	32.1	BUY	25%
Adani Ports &SEZ	L	26.3	BUY	-6%
Praj Industries Ltd	S	34.3	BUY	24%
Pennar Industries Ltd	S	14.4	BUY	4%
Indo Count Industries	S	14.9	BUY	21%
KDDL	S	26.7	BUY	-10%
Gateway Distriparks Ltd	S	17.2	BUY	23%
Allcargo Logistics Ltd	S	19.7	Neutral	27%
Aegis Logistics	S	44.6	SELL	-43%
Mahindra Logistics Limited	S	30.8	BUY	15%
Transport Corporation of India	S	19.3	BUY	20%
VRL Logistics Ltd	S	20.0	BUY	35%

Source: PhillipCapital India Research

Financials

Income Statement

Y/E Mar, Rs mn	FY24	FY25E	FY26E	FY27E
Net sales	**40,242**	**45,352**	**51,542**	**59,321**
Growth, %	6.4	12.7	13.6	15.1
Other operating income	-	-	-	-
Raw material expenses	32,431	36,508	41,491	47,754
Employee expenses	2,234	2,630	3,041	3,500
Other Operating expenses	1,472	1,723	1,918	2,137
EBITDA (Core)	**4,105**	**4,490**	**5,092**	**5,931**
Growth, %	(3.2)	9.4	13.4	16.5
Margin, %	10.2	9.9	9.9	10.0
Depreciation	1,284	1,343	1,413	1,553
EBIT	**2,821**	**3,148**	**3,679**	**4,378**
Growth, %	(6.8)	11.6	16.9	19.0
Margin, %	7.0	6.9	7.1	7.4
Interest paid	133	244	229	216
Other Income	458	390	410	410
Non-recurring Items	-	-	-	-
Pre tax profit	**3,146**	**3,293**	**3,860**	**4,573**
Tax provided	336	494	695	823
Profit after tax	**3,532**	**3,630**	**4,037**	**4,665**
Minorities/JV shares	722	830	872	915
Net Profit	**3,508**	**3,630**	**4,037**	**4,665**
Growth, %	51.4	(14.8)	5.1	-
Net Profit (adjusted)	**3,508**	**3,630**	**4,037**	**4,665**
Unadj. shares (m)	78	78	78	78
Wtd avg shares (m)	78	78	78	78

Balance Sheet

Y/E Mar, Rs mn	FY24	FY25E	FY26E	FY27E
Cash & bank	956	928	1,379	1,623
Marketable securities at cost	3,306	3,438	3,576	4,649
Debtors	6,006	8,698	9,885	11,377
Inventory	106	117	128	141
Loans & advances	12	14	17	21
Other current assets	2,341	2,809	3,371	4,045
Total current assets	9,421	12,565	14,781	17,207
Investments	2,391	2,750	3,162	3,636
Gross fixed assets	14,361	16,861	19,361	21,761
Less: Depreciation	**(6,755)**	**(8,097)**	**(9,510)**	**(11,063)**
Add: Capital WIP	1,090	183	183	183
Net fixed assets	8,722	8,999	10,086	10,934
Non - current assets	985	1,000	1,000	1,000
Total assets	**24,825**	**28,752**	**32,605**	**37,426**
Trade Payables	657	870	988	1,138
Provisions	317	349	384	422
Total current liabilities	2,137	2,709	2,784	3,185
Non - current liabilities	1,744	1,594	1,459	1,338
Total liabilities	22,688	26,043	29,821	34,241
Paid - up capital	155	155	155	155
Reserves & surplus	19,883	23,373	27,270	31,795
Minorities	333	340	346	353
Shareholders' equity	20,372	23,868	27,772	32,304
Total equity & liabilities	**24,825**	**28,752**	**32,605**	**37,426**

Cash Flow

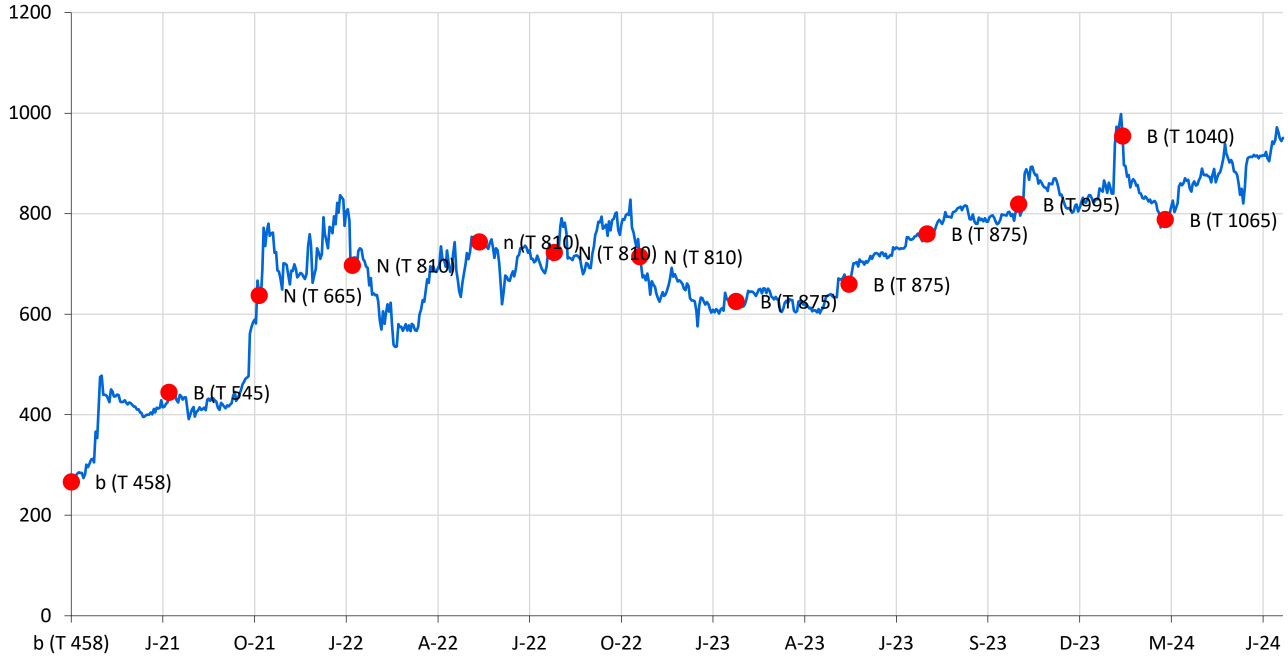
Y/E Mar, Rs mn	FY24	FY25E	FY26E	FY27E
Pre-tax profit	3,146	3,293	3,860	4,573
Depreciation	1,284	1,343	1,413	1,553
Chg in working capital	(925)	(2,601)	(1,689)	(1,782)
Total tax paid	(336)	(494)	(695)	(823)
Cash flow from operating activities	**3,566**	**2,226**	**3,580**	**4,242**
Capital expenditure	(2,544)	(1,593)	(2,500)	(2,400)
Chg in investments	(2,334)	(491)	(550)	(1,547)
Chg in marketable securities	-	-	-	-
Cash flow from investing activities	**(4,419)**	**(1,694)**	**(2,640)**	**(3,537)**
Free cash flow	(735)	740	1,128	882
Equity raised/(repaid)	0	-	-	-
Debt raised/(repaid)	922	(141)	(126)	(112)
Dividend (incl. tax)	(140)	(140)	(140)	(140)
Cash flow from financing activities	**520**	**(656)**	**(625)**	**(598)**
Net chg in cash	(334)	(124)	315	107

Valuation Ratios

	FY24	FY25E	FY26E	FY27E
Per Share data				
EPS (INR)	45.1	46.7	51.9	60.0
Growth, %	9.4	3.5	11.2	15.6
Book NAV/share (INR)	257.8	302.7	352.8	411.0
FDEPS (INR)	45.1	46.7	51.9	60.0
CEPS (INR)	61.6	64.0	70.1	80.0
CFPS (INR)	45.9	28.6	46.1	54.6
DPS (INR)	1.5	1.5	1.5	1.5
Return ratios				
Return on assets (%)	15.3	13.5	13.2	13.3
Return on equity (%)	18.6	16.4	15.6	15.5
Return on capital employed (%)	12.9	11.5	11.2	11.5
ROIC (%)	11.6	10.7	10.6	11.0
Turnover ratios				
Asset turnover (x)	4.6	5.1	5.1	5.5
Sales/Net FA (x)	4.6	5.0	5.1	5.4
Working capital/Sales (%)	18.1	21.7	23.3	23.6
Receivable days	52.7	59.2	65.8	65.4
Inventory days	0.9	1.1	1.1	1.0
Payable days	6.4	6.1	6.6	6.5
Working capital days	66.1	79.3	85.0	86.3
Liquidity ratios				
Current ratio (x)	4.4	4.6	5.3	5.4
Quick ratio (x)	0.4	0.5	0.5	0.5
Interest cover (x)	21.2	12.9	16.0	20.3
Total debt/Equity (x)	0.1	0.1	0.1	0.0
Net debt/Equity (x)	0.0	0.0	0.0	0.0
Valuation				
PER (x)	22.2	21.4	19.3	16.7
PEG (x) yoy growth	2.4	6.2	1.7	1.1
Price/Book (x)	3.9	3.3	2.8	2.4
EV/Net sales (x)	2.0	1.7	1.5	1.3
EV/EBITDA (x)	19.1	17.5	15.3	13.1
EV/EBIT (x)	27.8	24.9	21.2	17.7

Source: Company, PhillipCapital India Research

Stock Price, Price Target and Rating History



Source: PhillipCapital India Research

Rating Methodology

We rate stock on absolute return basis. Our target price for the stocks has an investment horizon of one year.
We have different threshold for large market capitalisation stock and Mid/small market capitalisation stock.
The categorisation of stock based on market capitalisation is as per the SEBI requirement.

Large cap stocks

Rating	Criteria	Definition
BUY	>= +10%	Target price is equal to or more than 10% of current market price
NEUTRAL	-10% > to < +10%	Target price is less than +10% but more than -10%
SELL	<= -10%	Target price is less than or equal to -10%.

Mid cap and Small cap stocks

Rating	Criteria	Definition
BUY	>= +15%	Target price is equal to or more than 15% of current market price
NEUTRAL	-15% > to < +15%	Target price is less than +15% but more than -15%
SELL	<= -15%	Target price is less than or equal to -15%.

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