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India | Equity Research | Q2FY25 results review

Transport Corporation of India

Logistics

Improved performance likely in H2FY25

Transport Corporation of India's (TRPC) Q2FY25 EBITDA of INR 1,171mn was slightly above our estimates. Key points: 1) Overall revenue/EBITDA grew 12.8%/16.6% YoY and 7.2%/12.8% QoQ, respectively. 2) Blended EBITDA margin improved YoY/QoQ to 10.4% (10.1% in Q2FY24; 9.9% in Q1FY25), mainly on account of improvement in the seaways segment. 3) Contribution from JVs/associates rose 14.7% YoY. 4) Incurred capex of INR 1,065mn in H1FY25. 5) Board approved dividend of INR 3.5/share. Management maintains its revenue/PAT growth guidance of 10–15% for FY25. We retain **BUY** on TRPC and list it as one of our preferred picks in the logistic space, valuing the stock at 22x FY26E EPS with an unchanged target price of INR 1,200.

EBITDA surpassed our estimates

TRPC's EBITDA was slightly ahead of our estimates. Key points: 1) Freight revenue grew 13%/6% YoY/QoQ while EBIT margin declined to 2.7% (vs. 3% in Q1FY25) due to subdued volumes amid weakness in infra and capital goods segment. 32 new branches were opened in H1FY25. 2) Supply chain (SCS) revenue grew by 13.1%/7.8% YoY/QoQ; however, EBIT margin declined to 5.9% (6% in Q1FY25) due to cost pressures. 3) Seaways revenue grew 20.6%/15.4% YoY/QoQ as elevated international freight rates had a rub-off impact on domestic rates resulting in EBIT margin increasing YoY/QoQ to 31.2% (28.6% in Q1FY25). 4) Blended EBITDA margin improved YoY/QoQ to 10.4% (9.9% in Q1FY25; 10.1% in Q2FY24). 5) Improved EBIT performance of seaways has partially offset the decline in profitability from other segments. 6) TRPC incurred capex of INR 1,065mn; cash flow from operations was INR 1,673mn in H1FY25. 7) Contribution from JVs rose 14.7% YoY on account of improved performance in Cold Chain and Transystem JVs, aiding net profits.

Takeaways from conference call

Takeaways include: 1) TRPC maintained its guidance of 10–15% growth in both top-line and bottom-line. 2) Capex for the year is likely to be ~INR 3–3.5bn. 3) H2FY25 is likely to remain strong for freight business. This apart, margins for seaways are likely to be maintained, or may be slightly lower in Q3FY25 and contribution from JVs should improve going forward.

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)	25.2	22.7	21.5	18.9
EV/EBITDA (x)	18.2	19.2	17.1	14.9
RoCE (%)	15.8	12.7	11.9	11.3
RoE (%)	20.0	18.8	17.1	16.7

Amit Dixit

amit.dixit@icicisecurities.com
+91 22 6807 7289

Mohit Lohia

mohit.lohia@icicisecurities.com

Prithish Urumkar

Prithish.urumkar@icicisecurities.com

Market Data

Market Cap (INR)	79bn
Market Cap (USD)	941mn
Bloomberg Code	TRPC IN
Reuters Code	TCIL.BO
52-week Range (INR)	1,250 /686
Free Float (%)	30.0
ADTV-3M (mn) (USD)	0.9

Price Performance (%)	3m	6m	12m
Absolute	7.1	18.4	29.9
Relative to Sensex	7.2	10.0	5.9

ESG Score	2023	2024	Change
ESG score	68.0	NA	NA
Environment	87.4	NA	NA
Social	46.3	NA	NA
Governance	73.1	NA	NA

Note - Score ranges from 0 - 100 with a higher number indicating a higher ESG score.

Source: SES ESG, I-sec research

Previous Reports

30-07-2024: [Q1FY25 results review](#)

26-07-2024: [Initiating Coverage](#)

Outlook: H2FY25 is likely to remain strong across verticals

TRPC has delivered far more consistent returns of 20–25% CAGR over the short, medium and long terms compared to its peers. Its H1FY25 performance was broadly in line with management's guidance of 10–15% revenue CAGR over the next 3–4 years. 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% in FY26E. Further, we believe, new ships may contribute to revenue only FY27 onwards. The stock is currently trading at a lower P/E multiple compared to peers despite higher or similar expected RoE. We maintain **BUY** on TRPC, valuing the stock at 22x FY26E EPS with an unchanged target price of INR 1,200.

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.

Q2FY25 conference call: Takeaways

Guidance for FY25: Management has maintained its 10-15% growth guidance for both top line and bottom-line (there could be positive surprise on bottom-line).

Capex: Likely to be ~INR3bn–3.5bn for FY25. The company does not have visibility yet on the second-hand ship for this year.

TRPC has cash position of about INR 2.8bn. Buyback was worth about INR 1.6bn plus taxes. The company remains net debt free.

Its Q2FY25 performance was better than initially anticipated, though things were weak on the consumption side while industrial and some other areas did pretty well. In automotive – 2-wheelers sales were robust; 4-wheelers and tractors were weak. MSME is still a little weak. As per the company, the festive stocking was 5-10% better as compared to last year.

Production cut has started in the auto sector a little earlier-than-anticipated, as a lot of stock is available across the board in India and this does not augur well for H2FY25. Usually, automotive production cuts happen in the second half; however, this time it has come a little earlier.

Segmental performance

Freight: This segment got impacted because of the lack of growth on the LTL side and MSME activity was also subdued. Cost structure was inflated including wages, driver salaries and tolls. The company has continuously increased its branch network and has opened 32 branches in H1FY25. Things are expected to stabilise in the next 2-3 quarters. H2 is usually better for freight; management has guided for 8-10% top line growth and despite lacklustre H1, it expects to achieve last year's bottom-line.

Supply chain: The business has done well and would be the largest segment for the company in FY26. Margins are slightly weaker on the EBIT side. On warehousing, quick commerce has emerged as an attractive business opportunity. The company would be operating between fulfilment centres and dark warehouses. Capital employed has also gone up because of investment into new trucks and higher receivables.

Seaways: Seaways witnessed a 22% top line increase as well as a 65% increase in the bottom line. Revenues picked up because of a shift of some ships to other routes/international water; hence, capacity came down. Fuel prices were stable. The number of voyages remained almost the same. sFor H2FY25, EBITDA margins are expected to be ~32-35% (or it may be maintained at current level).

Technology: ULIP is starting to grow much more and the company has participated in Hackathon for ULIP. This is one of the only companies that has integrated almost 7 or 8 APIs from ULIP directly into its systems.

Solution to a cold chain company for a Japanese food company: TRPC is running the entire outbound logistics for them. Regardless of the trucks being run by TRPC or some of its competitors, they are all managed by TRPC under a single platform and timely updates are provided. TRPC has set up warehouses for them across the country as well as cold chain trucks and cold chain warehouses. Hence, there is no compromise on the integrity of the product. This structured way of working has been appreciated by its client.

Exhibit 1: TRPC Q2FY25 performance review

(INR mn)	Q2FY25	Q2FY24	% Chg YoY	Q1FY25	% Chg QoQ	FY24	FY23	% Chg YoY
Net sales	11,208	9,935	12.8	10,451	7.2	40,242	37,826	6.4
Gross Margin	2,184	1,918	13.9	2,024	7.9	7,811	7,519	3.9
Gross Margin (%)	19.5%	19.3%		19.4%		19.4%	19.9%	
Employee cost	629	568	10.7	614	2.4	2,234.0	1,965.3	13.7
Other expenditure	384	346	11.0	372	3.2	1,472.0	1,313.7	12.1
EBITDA	1,171	1,004	16.6	1,038	12.8	4,105	4,240	(3.2)
Margin (%)	10.4%	10.1%		9.9%		10.2%	11.2%	
Other Income	106	113	(6.2)	109	(2.8)	458	303	51.3
Depreciation	291	311	(6.4)	290	0.3	1,284	1,214	5.8
EBIT	986	806	22.3	857	15.1	3,279	3,329	(1.5)
Interest	46	34	35.3	42	9.5	133	98	35.4
PBT	940	772		815		3,122	3,197	
Tax expense:	109	96	13.5	110	(0.9)	336	434	(22.7)
PAT	831	676	22.9	705	17.9	3,545	3,206	10.6
Share of profit of investments	242	202		211		759	444	
Reported Profit	1,073	878	22.2	916	17.1	3,545	3,206	10.6

Source: Company data, I-Sec research

Exhibit 2: TRPC segmental performance review

(INR mn)	Q2FY25	Q2FY24	% Chg YoY	Q1FY25	% Chg QoQ
Revenue					
Freight Division	5,442	4,818	13.0	5,136	6.0
SCS Division	4,418	3,907	13.1	4,097	7.8
Seaways Division	1,633	1,354	20.6	1,415	15.4
Energy Division	20	21	(4.8)	13	53.8
EBIT					
Freight Division	145	163	(11.0)	156	(7.1)
SCS Division	259	262	(1.1)	245	5.7
Seaways Division	509	310	64.2	404	26.0
Energy Division	14	12	16.7	6	133.3
EBIT (%)					
Freight Division	2.7%	3.4%		3.0%	
SCS Division	5.9%	6.7%		6.0%	
Seaways Division	31.2%	22.9%		28.6%	
Energy Division	70.0%	57.1%		46.2%	

Source: I-Sec research, Company data

Exhibit 3: TCI – JV performance review

(INR mn)	H1FY25	H1FY24	% Chg YoY
TCI - Concor			
Revenue	1,914	1,563	22.5
Growth (%) YoY	22.4%	3.5%	540.0
Capital employed	611	399	53.1
TCI – Cold Chain			
Revenue	450	341	32.0
Growth (%) YoY	32.1%	7.9%	306.3
Capital employed	778	360	116.1
Transystem			
Revenue	5,758	4,846	18.8
Growth (%) YoY	18.8%	49.4%	(61.9)
Capital employed	3,525	3,339	5.6

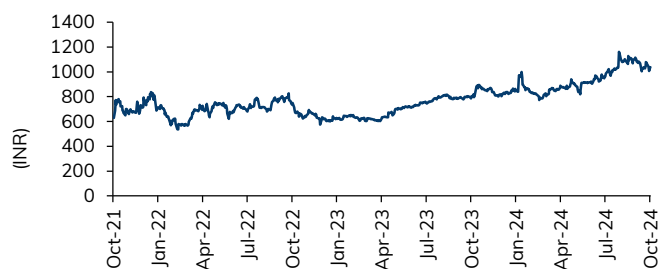
Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Mar'24	Jun'24	Sep'24
Promoters	68.9	68.9	68.9
Institutional investors	14.8	15.1	15.4
MFs and others	10.8	10.8	10.9
FIs/Banks	0.0	0.0	0.0
Insurance	0.3	0.4	0.5
FIIIs	3.7	3.9	4.0
Others	16.3	16.0	15.7

Source: Bloomberg

Exhibit 5: Price chart



Source: Bloomberg

Financial Summary

Exhibit 6: 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)	-	-	-
Extraordinary (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 7: 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 8: Quarterly trend

(INR mn, year ending March)

	Dec-23	Mar-24	Jun-24	Sep-24
Net Sales	10,020	10,789	10,451	11,208
% growth (YOY)	3.7	10.2	10.0	12.8
EBITDA	999	1,094	1,038	1,171
Margin %	10.0	10.1	9.9	10.4
Other Income	95	165	109	106
Extraordinary	-	24	-	-
Adjusted Net Profit	802	1,033	916	1,073

Source Company data, I-Sec research

Exhibit 9: 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 10: 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	25.2	22.7	21.5	18.9
P/CEPS	18.3	16.7	15.3	13.2
P/BV	4.7	4.0	3.5	3.0
EV / EBITDA	18.2	19.2	17.1	14.9
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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For any queries or grievances: Mr. Bhavesh Soni Email address: headservicequality@icicidirect.com Contact Number: 18601231122
