

India Logistics Services

Transport Corporation of India - Q2FY25

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Flash Analysis

Transport Corporation of India (TCI) delivered 13% YoY revenue growth to Rs11.2bn with Freight, Seaways and Supply Chain divisions delivering 7%, 12% and 22% YoY revenue growth respectively. The company has delivered 11% YoY growth for H1FY25 and it maintains its outlook of meeting the 10-15% growth guidance. EBITDA came in at Rs1.2bn up 17% YoY with margin at 10.4%, up 30bps YoY. EBITDA for the Freight/Supply Chain/Seaways divisions EBITDA grew -10/9/29% YoY in Q2FY25. EBITDA margin for Seaways division expanded by 240bps YoY to 40.5% while it contracted by 70bps and 20bps for Freight and Supply Chain divisions. The company's net profit grew by 22% YoY to Rs1.1bn. The company is positive to meet the higher end of its net profit growth guidance of 10-15% for FY25.

Freight Division: Revenue was up 7% YoY for Q2FY25, a moderate growth due to weak growth in the LTL segment, especially led by the weak MSME segment. The company's EBITDA margin was impacted, down 60bps to 3.2%. EBITDA came in at Rs138mn down 10% YoY.

Supply Chain Division: Revenue was up 12% YoY in Q2FY25 with continued growth momentum, despite mixed sectoral trends across automotive, FMCD, Quick Commerce and FMCG. EBITDA was up 9% to Rs386mn with margin at 9.3%, down 20bps. The lower margin was a result of investment that it is doing towards the new contracts in the warehousing business. With the growth trajectory, the company sees this segment to become the largest revenue contributor by FY26.

Seaways Division: Revenue was up 22% YoY in Q2FY25 led by recovery in freight rates and no dry docks during the quarter. The company's EBITDA margin at 40.5% saw a sharp improvement YoY of 240bps led by lower freight rates and higher utilization. EBITDA was up 29% YoY to Rs629mn. The company will have its next dry dock only at the in the last 10 days of FY25.

Joint Ventures: The company's JVs TCI Concor/TCI Cold Chain/Transystem delivered revenue growth of 22/32/19% YoY to Rs1,914/450/5,758mn in H2FY25.

CAPEX Plans: The company incurred CAPEX of Rs902mn in H2FY25 of its full year FY25 guidance of Rs3.75bn. Majority of the company's capex will be towards the hub center & small warehouses (Rs1.3bn), followed by trucks and rakes (Rs900mn), ship (Rs900mn) and Containers (Rs250mn). The company is confident in meeting its capex guidance.

Key Takeaways from Q2FY25 Earnings Call:

- Seaways performed well as some of the ships that were operating on the domestic coast were moved to international waters by peers due to which the company was able to raise prices on the domestic sector as well.
- In the cold chain JV, the margins are impacted due to investments in 75 new trucks the company had bought last year. It is also making a major capacity expansion on the storage side of the cold chain business.
- In the Freight division, the company is seeing competitive pressure and slower growth rates. This segment is also seeing costs rising on back of inflation across various areas, including wages, driver wages etc. It sees about two to three quarters for this division to stabilize.
- Quick commerce, where the company offers fulfillment services and delivery to the dark stores. This is not a very large business.

Transport Corporation of India Financial Performance

(Rs Mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	H1FY25	H1FY24	YoY (%)
Revenue	11,208	9,935	13%	10,451	7%	21,659	19,433	11%
Operating expenses	9,024	8,017	13%	8,427	7%	17,451	15,612	12%
Gross Profit	2,184	1,918	14%	2,024	8%	4,208	3,821	10%
Gross Margin (%)	19.5%	19.3%		19.4%		19.4%	19.7%	
Employee Expenses	629	568	11%	614	2%	1,243	1,123	11%
Other Expenses	384	346	11%	372	3%	756	686	10%
EBITDA	1,171	1,004	17%	1,038	13%	2,209	2,012	10%
EBITDA Margin (%)	10.4%	10.1%		9.9%		10.2%	10.4%	
Depreciation	291	311	-6%	290	0%	581	619	-6%
EBIT	880	693	27%	748	18%	1,628	1,393	17%
EBIT Margin (%)	7.9%	7.0%		7.2%		7.5%	7.2%	
Other Income	106	113	-6%	109	-3%	215	198	9%
Finance Costs	46	34	35%	42	10%	88	57	54%
Share of JV	242	202	20%	211	15%	453	376	20%
Exceptional			na		na			
PBT	1,182	974	21%	1,026	15%	2,208	1,910	16%
Tax Expenses	109	96	14%	110	-1%	219	200	10%
PAT	1,073	878	22%	916	17%	1,989	1,710	16%
Minority Int	9	8	13%	6	50%	15	17	-12%
Net Profit	1,064	870	22%	910	17%	1,974	1,693	17%
EPS	13.68	11.21	22%	11.70	17%	25.39	21.82	16%

Source: Company Data

Freight Division Performance

(Rs mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	H1FY25	H1FY24	YoY (%)
Revenue	4,252	3,991	7%	4,187	2%	8,439	7,946	6%
EBITDA	138	154	-10%	148	-7%	286	302	-5%
EBITDA Margin (%)	3.2%	3.9%		3.5%		3.4%	3.8%	
EBIT	124	142	-13%	135	-8%	259	279	-7%
EBIT Margin (%)	2.9%	3.6%		3.2%		3.1%	3.5%	

Source: Company Data

Supply Chain Division Performance

(Rs mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	H1FY25	H1FY24	YoY (%)
Revenue	4,167	3,721	12%	3,861	8%	8,028	7,181	12%
EBITDA	386	355	9%	357	8%	743	675	10%
EBITDA Margin (%)	9.3%	9.5%		9.2%		9.3%	9.4%	
EBIT	254	247	3%	238	7%	492	463	6%
EBIT Margin (%)	6.1%	6.6%		6.2%		6.1%	6.4%	

Source: Company Data

Seaways Division Performance

(Rs mn)	Q2FY25	Q2FY24	YoY (%)	Q1FY25	QoQ (%)	H1FY25	H1FY24	YoY (%)
Revenue	1,554	1,274	22%	1,338	16%	2,892	2,447	18%
EBITDA	629	486	29%	534	18%	1,163	1,030	13%
EBITDA Margin (%)	40.5%	38.1%		39.9%		40.2%	42.1%	
EBIT	510	310	65%	403	27%	913	675	35%
EBIT Margin (%)	32.8%	24.3%		30.1%		31.6%	27.6%	

Source: Company Data

APPENDIX

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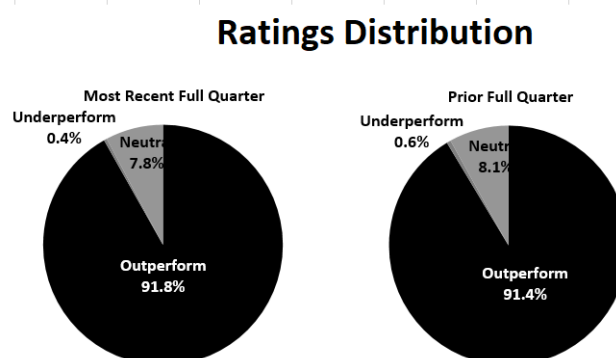
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