

Asian Markets Rating **BUY**

CMP (Rs)	992
Target (Rs)	1,330
Upside (%)	34%

Nifty: 22,829 Sensex: 75,366

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR 2.0)	77.7
Mkt Cap (USD Bn/INR Bn)	0.9/75.9
52-week high/low	1309/686
6m daily avg vol (INR Mn)	72
Free Float %	30

Price Performance

(%)	3m	1yr	3yr
TRPC	(4.2)	17.1	42.8
Nifty	(5.3)	8.4	39.3
NSE500	(6.9)	9.1	48.3
BSE Midcap	(8.4)	11.2	79.7

Shareholding Pattern

(%)	Jun-24	Sep-24	Dec-24
Promoter	68.9	68.8	68.7
FII	2.9	3.0	3.4
DII	11.2	11.4	11.4
Others	17.0	16.8	16.5

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FY24-27E Earnings CAGR	CF & Return Profile	Valuations
17%	Moderate	Attractive

Resilient performance

- Consolidated revenues increased by 14.5% y-o-y to Rs 11.4bn, led by good momentum across verticals. Freight division witnessed good growth recovery with 19% y-o-y, as it witnessed a good stocking related movement in the festive period.
- SCM witnessed a 15% y-o-y growth led by good pipeline and new wins whereas coastal shipping witnessed a recovery with 9% y-o-y growth.
- EBITDA margin improved 40bps y-o-y to 10.3%, primarily due to recovery in relatively high-margin shipping business and stable operating overheads.
- Net profit increased 28.6% y-o-y to Rs 1,021mn. Relatively higher growth in earnings was on account of lower depreciation and taxation. Increase in share associates (+24% y-o-y to Rs 225mn) also boosted earnings growth.

Supply chain continues to ride on good automobile momentum and increasing traction from non-auto verticals

SCM segment which is largely dependent on automobile (~75%), is holding its growth momentum, with a revenue growth of 15% y-o-y to Rs 4.4bn. However, the EBIT margin declined by 40bps y-o-y but remained in the range of 6%. We remain positive on SCM business over the medium to longer term on the back of superior offerings, wide client base as well as hybrid business model. Further, customers push for efficiencies and integrated single-window solutions across the value chain are also making good roads for SCM and warehousing business.

Freight: Festive related stocking boosted growth

Freight division witnessed a sharp uptick in growth led by both FTL & LTL along with sharp revenue uptick from JV / subsidiaries (p by ~63% y-o-y). Overall, it had a good uptick in stocking related movement around the festive period. FTL & LTL mix largely remained at 64% & 36% respectively in 9MFY25.

Seaways: decent growth recovery led by better freight rates

Despite muted volume, firming up of freight rates and deployment of all ships supported a revenue growth whereas stable fuel rates supported a significant EBITDA margin expansion of 580bps y-o-y to 42%. Going ahead, momentum will continue at least over the near term due to better rates and stable fuel prices.

Remain positive; Maintain Buy, with TP of Rs 1,330

Despite macro headwinds, TCI managed to report decent performance both on revenue as well as on earnings front. We maintain our positive stance on TCI on the back of its large logistics infrastructure and proven track record of execution across verticals which will help in winning new accounts/clients across verticals. Further, its return ratios will continue to improve due to favourable change in business mix and prudent capital allocation. Despite expected capex of Rs 6-7bn over the next 3-4 years, TCI will generate cumulative FCF (net of dividend and buyback) of ~Rs 8-9bn, over the next 3-4 years and its cash conversions remains healthy as its average pre-tax OCF/EBITDA over the last five years stands at 94%. With this earnings growth and sector beating performance, we maintain our rating to 'Buy' with TP of Rs 1,330 valuing the stock at 18x FY27E earnings.

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Sales	37,826	40,242	45,495	50,971	57,117
yoy (%)	16.1	6.4	13.1	12.0	12.1
EBITDA	4,240	4,105	4,695	5,530	6,254
yoy (%)	3.7	(3.2)	14.4	17.8	13.1
Net Profit	3,173	3,556	4,083	4,813	5,632
yoy (%)	8.4	12.1	14.8	17.9	17.0
EBITDAM (%)	11.2	10.2	10.3	10.9	11.0
Equity	155	155	152	152	152
EPS	40.9	45.9	53.6	63.1	73.9

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
RoE (%)	20.3	19.2	19.6	20.4	20.1
RoCE (%)	19.5	15.9	16.8	18.1	18.0
ROIC (%)	18.2	12.9	13.8	15.1	15.7
DE	0.0	0.1	0.1	0.1	0.0
PER (x)	15.6	21.3	18.6	15.7	13.5
P/BV (x)	2.9	3.8	3.5	3.0	2.5
EV/Sales (x)	1.3	1.9	1.7	1.5	1.3
EV/EBITDA (x)	11.4	18.6	16.4	13.6	11.7
Div Yield (%)	1.1	0.7	0.8	1.0	1.1


Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	y-o-y change	q-o-q change	9MFY25	9MFY24	y-o-y change
Income from operations	10,020	10,789	10,451	11,208	11,471	14.5%	2.3%	33,130	29,453	12.5%
Less: Expenditures										
Operating cost	8,067	8,752	8,427	9,024	9,285	15.1%	2.9%	26,736	23,679	12.9%
Staff cost	566	545	614	629	635	12.2%	1.0%	1,878	1,689	11.2%
Other operating & admin cost	388	398	372	384	366	-5.7%	-4.7%	1,122	1,074	4.5%
EBITDA	999	1,094	1,038	1,171	1,185	18.6%	1.2%	3,394	3,011	12.7%
Other Income	95	165	109	106	68	-28.4%	-35.8%	283	293	-3.4%
Depreciation	331	334	290	291	305	-7.9%	4.8%	886	950	-6.7%
EBIT	763	925	857	986	948	24.2%	-3.9%	2,791	2,354	18.6%
Interest	35	41	42	46	59	68.6%	28.3%	147	92	59.8%
Profit Before Tax	728	884	815	940	889	22.1%	-5.4%	2,644	2,262	16.9%
Tax	108	28	110	109	93	-13.9%	-14.7%	312	308	1.3%
Profit after Tax	620	856	705	831	796	28.4%	-4.2%	2,332	1,954	19.3%
Extraordinary items	-	24	-	-	-	-	-	-	9	-100.0%
Net Profit	620	832	705	831	796	28.4%	-4.2%	2,332	1,945	19.9%
share in profits	182	201	211	242	225	23.6%	-7.0%	678	558	21.5%
Minority Int	(8)	-	(6)	(9)	-	-100.0%	-100.0%	(15)	(7)	114.3%
Net Profit	794	1,033	910	1,064	1,021	28.6%	-4.0%	2,995	2,496	20.0%
EPS	10	13	12	14	13	28.6%	-4.0%	39	32	20.0%
Operating Matrix						bps	bps			bps
Operating cost/Sales	80.5%	81.1%	80.6%	80.5%	80.9%	43	43	80.7%	80.4%	30
Staff cost/Sales	5.6%	5.1%	5.9%	5.6%	5.5%	-11	-8	5.7%	5.7%	-7
Others/Sales	3.9%	3.7%	3.6%	3.4%	3.2%	-68	-24	3.4%	3.6%	-26
EBITDA Margin	10.0%	10.1%	9.9%	10.4%	10.3%	36	-12	10.2%	10.2%	2
Net Margin	7.9%	9.6%	8.7%	9.5%	8.9%	98	-59	9.0%	8.5%	57
ETR	14.8%	3.2%	13.5%	11.6%	10.5%	-437	-113	11.8%	13.6%	-182

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	y-o-y change	q-o-q change	9MFY25	9MFY24	y-o-y change
Revenue (Rs mn)										
Freight	4,856	5,553	5,136	5,442	5,799	19%	7%	16,377	14,428	14%
SCM	3,882	3,928	4,097	4,418	4,455	15%	1%	12,970	11,419	14%
Coastal Shipping	1,426	1,492	1,415	1,633	1,554	9%	-5%	4,602	4,034	14%
Wind	7	11	13	20	4	-43%	-80%	37	44	-16%
Others/inter segment	(151)	141	104	(199)	(273)	81%	37%	(368)	(472)	-22%
Total	10,020	11,125	10,765	11,314	11,539	15%	2%	33,618	29,453	14%
EBIT (Rs mn)										
Freight	149	176	156	145	139	-7%	-4%	440	468	-6%
SCM	253	250	245	259	273	8%	5%	777	744	4%
Coastal Shipping	315	394	404	509	508	61%	0%	1,421	991	43%
Wind	-	4	6	14	(3)	-	-121%	17	20	-15%
Total	717	824	811	927	917	28%	-1%	2,655	2,223	19%
EBIT %						bps	bps			bps
Transport	3.1%	3.2%	3.0%	2.7%	2.4%	(67)	(27)	2.7%	3.2%	(56)
SCM	6.5%	6.4%	6.0%	5.9%	6.1%	(39)	27	6.0%	6.5%	(52)
Coastal Shipping	22.1%	26.4%	28.6%	31.2%	32.7%	1,060	152	30.9%	24.6%	631
Wind	0.0%	36.4%	46.2%	70.0%	-75.0%	(7,500)	(14,500)	45.9%	45.5%	49
Total	7.2%	7.4%	7.5%	8.2%	7.9%	79	(25)	7.9%	7.5%	35

Source: Company, AMSEC Research



Earnings call KTAs

Performance & demand

- General industrial activities continued to witness demand pressure and MSMEs are still weak whereas some sectors like chemicals are doing well.
- TCI remained resilient despite the general slowdown due to diversified portfolio across services and clients
- Expecting government spending on infra should pick up which will support growth in logistics services especially for freight division.
- Maintained revenue growth guidance of 10-15% over the near-medium term with better growth traction in second half.

Freight

- Witnessed some growth moderation in standalone freight business due to weakness in infra and capital good sectors.
- LTL business has been witnessing competitive pressure from regional and express players.
- Mix remained same as LTL segment is not moving as forecasted.
- CONCOR JV saw a good growth of 37% y-o-y.
- Margin has been under pressure due to lower cost absorptions especially in LTL business but should pick up in the coming quarter led by expected good volume led growth in FTL.
- Opened 32 new branches in 9MFY25 and no new addition in Q3FY25. Planning to open ~50 branches for LTL network in FY25.

SCM Division

- Apart from revenue growth from current contract portfolio, new wins also supported a growth
- New wins are mainly in Quick Commerce, E-Commerce, FMCG and Auto parts. Revenue from these new wins will flow partly in the immediate quarters and part will flow over the next few quarters. Overall, the pipeline in SCM is very healthy.
- Added new trucks and manpower to support future contracts where it needs to create a strong bench.
- Margin remained stable

Coastal Shipping

- All 6 ships were fully operational and good freight rates supported revenue growth, which is likely to continue in Q4.
- Acquisition of second-hand ships is still a challenging task as current prices shot up almost 3x over the pre-covid period. Allocated money towards it but don't expect normalcy over the near term. As of now, global macros indicate some softness in prices of second-hand ships in Q1-2 of FY26.
- 1 ship (dry dock capacity of ~10k DWT) will go under dry dock at the end of March'25 which will impact performance by 10 days in Q4. In FY26, 2 ships will go under dry docks.
- As of now, the management is keeping all options (w.r.t. both new & second-hand ships) open.
- Made a payment of Rs 655mn towards new ships acquisition which will be delivered by mid of FY26 and revenue from the same will flow in FY27.

Other KTAs

- Incurred capex of Rs 2.1bn in 9MFY25 mainly on dry docking of ships (Rs 655mn), trucks & rakes (Rs 543mn) and hub centre development (Rs 455mn). In Q3FY25, Capex was Rs 1.15bn
- **JV & Subsidiary performance (9MFY25 Revenue):** TCI – CONCOR: Rs 3.3bn, (+37% yoy), Transystem: Rs 8.8bn (+20% yoy) and Cold chain: Rs 680mn (+19% yoy)
- TCI-CONCOR JV has been getting good traction due to some conversions FMLM side and shifting in modal mix in favour of rail.


Financials (Consolidated)

(Rs mn)

Profit and Loss Statement

Y/E (Mar)	FY23	FY24	FY25E	FY26E	FY27E
Operating Income	37,826	40,242	45,495	50,971	57,117
Other operating income					
Operating expenses	30,307	32,431	36,805	41,083	45,979
Staff expenses	1,965	2,234	2,457	2,661	2,981
Selling, admin and other expenses	1,314	1,472	1,538	1,697	1,902
EBITDA	4,240	4,105	4,695	5,530	6,254
Depreciation	1,214	1,284	1,372	1,552	1,732
Operating profit	3,026	2,821	3,324	3,979	4,523
Other income	303	458	611	774	981
EBIT	3,329	3,279	3,934	4,753	5,504
Interest	98	133	271	271	271
Profit before tax	3,231	3,146	3,664	4,482	5,233
Tax	434	336	476	672	785
PAT	2,796	2,810	3,188	3,810	4,448
Share in Profit from JVs	444	759	896	1,003	1,184
Minority Interest	(34)	(37)	-	-	-
EO Items	(33)	24	-	-	-
Net Profit	3,173	3,556	4,083	4,813	5,632
Share O/s mn	77.6	77.6	76.2	76.2	76.2
EPS Rs	41	46	54	63	74

Balance Sheet

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
APPLICATION OF FUNDS:					
Non-Current Assets	10,150	12,098	13,622	15,074	16,526
Gross Fixed Assets	12,690	14,240	16,240	18,240	20,240
Less: Accumulated Dep.	5,485	6,634	8,005	9,557	11,289
Fixed Assets	7,205	7,606	8,234	8,683	8,951
Capital work in progress	260	1,090	1,090	1,090	1,090
Right to use	707	985	985	985	985
Goodwill	-	296	296	296	296
Noncurrent investment	1,977	2,121	3,017	4,020	5,203
Current Assets	10,860	12,916	13,195	16,137	19,826
Current investment	882	3,306	3,306	3,306	3,306
Inventories	50	106	101	113	126
Sundry debtors	5,609	6,006	6,731	7,541	8,450
Cash and bank	1,846	831	76	1,837	4,201
Short loans and advances	2,473	2,667	2,981	3,340	3,743
Total Assets	21,009	25,014	26,817	31,211	36,352
SOURCES OF FUNDS:					
Share Capital	155	155	152	152	152
Reserves	16,863	19,883	21,384	25,475	30,262
Total Shareholders' Funds	17,018	20,038	21,536	25,627	30,414
Minority interest	301	333	333	333	333
Non-Current Liabilities	1161	2284	2284	2284	2284
Long term borrowings	625	1,503	1,503	1,503	1,503
Lease Liability	235	453	453	453	453
Deferred tax liability	300	328	328	328	328
Current Liab & Prov	2,530	2,359	2,663	2,966	3,320
Total Equity & Liab.	21,009	25,014	26,817	31,211	36,352
Net working capital	5,603	6,420	7,150	8,027	8,999
Total Gross Debt	625	1,503	1,503	1,503	1,503
Total Net debt	(2,103)	(2,634)	(1,879)	(3,640)	(6,004)
Total capital employed	18,480	22,655	24,153	28,244	33,031

Cash Flow Statement

Y/E (Mar)	FY23	FY24	FY25E	FY26E	FY27E
PBT	3,640	3,881	3,664	4,482	5,233
Non-cash adjustments	1,270	1,508	1,642	1,822	2,002
Changes in working capital	(729)	(985)	(729)	(878)	(971)
Tax & Interest Paid	(186)	(389)	(476)	(672)	(785)
Cashflow from operations	3,606	2,994	4,100	4,754	5,479
Capital expenditure	(1,530)	(2,417)	(2,000)	(2,000)	(2,000)
Change in investments	(804)	(2,375)	-	-	-
Other investing cashflow	483	607	-	-	-
Cashflow from investing	(1,850)	(4,185)	(2,000)	(2,000)	(2,000)
Issue of equity	35	35	(1,973)	-	-
Interest Paid	(66)	(92)	(271)	(271)	(271)
Inc / (Dec) in Loan Funds	(81)	782	-	-	-
Dividends paid	(543)	(549)	(612)	(722)	(845)
Other financing cashflow	35	35	(1,973)	-	-
Cashflow from financing	(655)	176	(2,856)	(992)	(1,115)
Change in cash & cash eq	1,101	(1,015)	(755)	1,762	2,364
Opening cash & cash eq	745	1,846	831	76	1,837
Closing cash & cash eq	1,846	831	76	1,837	4,201
Free cash flow to firm	2,076	577	2,100	2,754	3,479

Ratios

Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
PER SHARE					
EPS Rs	40.9	45.9	53.6	63.1	73.9
CEPS Rs	56.6	62.4	71.6	83.5	96.6
Book Value Rs	219.4	258.4	282.6	336.2	399.1
VALUATION					
EV / Net Sales	1.3	1.9	1.7	1.5	1.3
EV / EBITDA	11.4	18.6	16.4	13.6	11.7
P / E Ratio	15.6	21.3	18.6	15.7	13.5
P / BV Ratio	2.9	3.8	3.5	3.0	2.5
FCF Yield (%)	4.2	0.8	2.8	3.6	4.6
GROWTH YOY%					
Sales Growth	16.1	6.4	13.1	12.0	12.1
EBITDA Growth	3.7	-3.2	14.4	17.8	13.1
Net Profit Growth	8.4	12.1	14.8	17.9	17.0
Gross Fixed Asset Growth	3.2	12.2	14.0	12.3	11.0
PROFITABILITY					
EBITDA / Net Sales (%)	11.2	10.2	10.3	10.9	11.0
EBIT / Net sales (%)	8.8	8.1	8.6	9.3	9.6
NPM / Total income (%)	8.4	8.8	9.0	9.4	9.9
CFO (pre-tax) / EBITDA (%)	89.4	82.4	97.5	98.1	0.0
CFO (post-tax) / PAT(%)	123.9	95.1	115.4	114.4	0.0
ROE (%)	20.3	19.2	19.6	20.4	20.1
ROCE (%)	19.5	15.9	16.8	18.1	18.0
ROIC (%)	18.2	12.9	13.8	15.1	15.7
Tax / PBT %	13.4	10.7	13.0	15.0	15.0
TURNOVER					
Net Working Cycle	47	50	46	46	46
Debtors Velocity (Days)	54	54	54	54	54
Inventory (Days)	1	1	1	1	1
Creditors Velocity (Days)	7	6	9	9	9
Current Ratio	3.9	4.1	3.7	4.3	5.0
Quick Ratio	3.9	4.0	3.7	4.3	4.9
LIQUIDITY					
Gross Asset Ratio	3.0	3.0	3.0	3.0	3.0
Total Asset Ratio	2.2	2.0	1.9	1.9	1.9
Net Debt-Equity Ratio	-0.1	0.0	0.1	0.0	-0.1
Interest Coverage	30.8	21.2	12.3	14.7	16.7
PAYOUT					
Payout %	20.0	20.0	20.0	20.0	20.0
Dividend %	349.9	354.0	401.8	473.6	554.2
Yield %	1.1	0.7	0.8	1.0	1.1

Recommendation rationale

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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