

India Logistics Services

Transport Corporation of India – Q3FY25

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Flash Analysis

Transport Corporation of India (TCI) delivered 10% YoY revenue growth to Rs9.9bn with Freight, Supply Chain and Seaways divisions delivering 9%, 13% and 9% YoY revenue growth respectively. For the 9MFY25, it delivered 10% YoY revenue growth while maintaining its FY25 outlook of 10-15% growth. EBITDA came in at Rs1.1bn up 17% YoY with margin at 11.1%, up 60bps YoY. EBITDA for the Freight/Supply Chain/Seaways divisions EBITDA grew -16/16/26% YoY in Q3FY25. EBITDA margin for Supply Chain and Seaways division expanded by 30bps and 578bps YoY to 10.0% and 42.1% while it contracted by 81bps for Freight divisions. The company's net profit grew by 24% YoY to Rs1.2bn. The company has increased its FY25 net profit growth guidance to over 20% from 10-15% earlier.

Freight Division: Revenue was up 9% YoY for Q3FY25, a moderate growth due to weakness in Infra and capital goods sector. MSME growth has remained weak impacting the momentum of shift to the LTL segment. Despite the moderate top-line growth, the segment's EBIT has declined 18%. The company's EBITDA margin was down 81bps to 2.7%.

Supply Chain Division: Revenue was up 13% YoY in Q3FY25 with good traction across warehousing, quick commerce and multimodal services & expansion of hub & spoke network for auto. It has a strong pipeline across warehousing and transportation. EBITDA was up 16% to Rs410mn with margin at 10.0%, up 30bps.

Seaways Division: Revenue was up 9% YoY in Q3FY25, despite stable volumes but favorable freight rates. The company had no dry docks during the quarter. It's EBITDA however was up 26% YoY a stable to low fuel prices. The company's EBITDA margin at 42.1% saw a sharp improvement YoY of 578bps. The company will have one of its ship going for dry dock in the last 10 days of FY25. In FY26, the company will have dry docks for two of its smaller capacity ships.

Joint Ventures: The company's JVs TCI Concor/TCI Cold Chain/Transystem delivered revenue growth of 37/19/20% YoY to Rs3,276/680/8,752mn in 9MFY25.

CAPEX Plans: The company incurred CAPEX of Rs2.1bn in 9MFY25 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 expects to end FY25 with the capex in the range of Rs2.5bn to Rs2.75bn given the slow pace of hub center expansion.

Key Takeaways from Q3FY25 Earnings Call:

- The LTL business remains weak due to weaker MSME growth but with the new strategic initiatives, the company aims on achieving 40% of the LTL business in FY26.
- It had all of its ships operational during Q3FY25 with the next dry dock planned for the last 10 days of March '25.
- The seaways business has shown a strong growth on account of favorable freight rates despite stable volumes. The segment's margin expansion was led by stable to slightly lower fuel prices.
- The freight business is expected to do well in the festive season of FY26 with an expected increase in the consumption.
- The company is looking to extend the age of few of its ships which are completing 30 years in the next 2-3 years. If capacity is lost, it will look at second hand ships in FY26, and in FY27 it should receive its ordered ships.
- The company guides for full year FY25 addition of 50 branches (32 opened in 9MFY25), while it further plans for adding another 50-60 branches in FY26.
- Its performance in from the auto industry has been good given its exposure in the 2W segment. The company expects its supply chain segment to deliver 10-15% growth QoQ on account of strong auto performance (10-15% QoQ growth) which contributes to 80% of its Supply Chain revenue.

Transport Corporation of India Financial Performance

(Rs Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Total Revenue	11,471	10,020	14%	11,208	2%	33,130	29,453	12%
Operating Expenses	9,285	8,067	15%	9,024	3%	26,736	23,679	13%
Gross Profit	2,186	1,953	12%	2,184	0%	6,394	5,774	11%
Gross Margin (%)	19.1%	19.5%	-43 bps	19.5%	-43 bps	19.3%	19.6%	-30 bps
Employee Expenses	635	566	12%	629	1%	1,878	1,689	11%
Other Expenses	366	388	-6%	384	-5%	1,122	1,074	4%
EBITDA	1,185	999	19%	1,171	1%	3,394	3,011	13%
EBITDA Margin (%)	10.3%	10.0%	36 bps	10.4%	-12 bps	10.2%	10.2%	2 bps
Depreciation	305	331	-8%	291	5%	886	950	-7%
EBIT	880	668	32%	880	0%	2,508	2,061	22%
EBIT Margin (%)	7.7%	6.7%	100 bps	7.9%	-18 bps	7.6%	7.0%	57 bps
Finance Costs	59	35	69%	46	28%	147	92	60%
Other Income	68	95	-28%	106	-36%	283	293	-3%
Share of JV	225	182	24%	242	-7%	678	558	22%
Profit Before Tax	1,114	910	22%	1,182	-6%	3,322	2,820	18%
Tax	93	108	-14%	109	-15%	312	308	1%
Profit After Tax	1,021	802	27%	1,073	-5%	3,010	2,512	20%
Net Profit Margin (%)	8.9%	8.0%	90 bps	9.6%	-67 bps	9.1%	8.5%	56 bps
EPS	15.3	10.2	49%	10.6	44%	37.6	32.1	17%

Source: Company Data

Freight Division Performance

Freight (Rs Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Revenue	4,349	3,998	9%	4,252	2%	12,788	11,945	7%
EBITDA	118	141	-16%	138	-14%	405	442	-8%
EBITDA Margin (%)	2.7%	3.5%	-81bps	3.2%	-53bps	3.2%	3.7%	-53bps
EBIT	105	128	-18%	124	-15%	364	407	-11%
EBIT Margin (%)	2.4%	3.2%	-79bps	2.9%	-50bps	2.8%	3.4%	-56bps

Source: Company Data

Supply Chain Division Performance

Supply Chain (Rs Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Revenue	4,115	3,644	13%	4,167	-1%	12,143	10,825	12%
EBITDA	410	352	16%	386	6%	1,153	1,027	12%
EBITDA Margin (%)	10.0%	9.7%	30bps	9.3%	70bps	9.5%	9.5%	1bps
EBIT	262	233	12%	254	3%	754	696	8%
EBIT Margin (%)	6.4%	6.4%	-3bps	6.1%	27bps	6.2%	6.4%	-22bps

Source: Company Data

Seaways Division Performance

Seaways (Rs Mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Revenue	1,472	1,351	9%	1,554	-5%	4,365	3,798	15%
EBITDA	619	490	26%	629	-2%	1,782	1,519	17%
EBITDA Margin (%)	42.1%	36.3%	578bps	40.5%	158bps	40.8%	40.0%	83bps
EBIT	507	315	61%	510	-1%	1,421	991	43%
EBIT Margin (%)	34.4%	23.3%	1113bps	32.8%	162bps	32.6%	26.1%	646bps

Source: Company Data

APPENDIX

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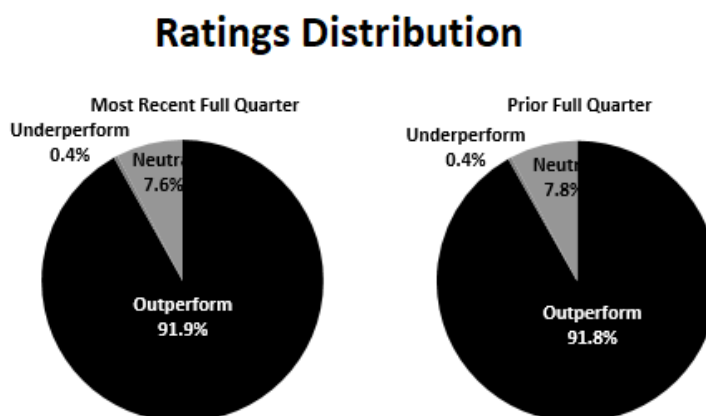
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