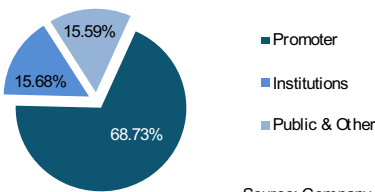


Key Share Data

Face Value (INR)	2.0
Equity Capital (INR Mn)	153
Market Cap (INR Mn)	77,002.1
52 Week High/Low (INR)	1302 / 686
1 Yr Avg. Daily Volume (NSE)	78,913
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC.IN

Shareholding Pattern (as on December 2024)



Source: Company

Key Financials (Rs Million) (Consolidated)

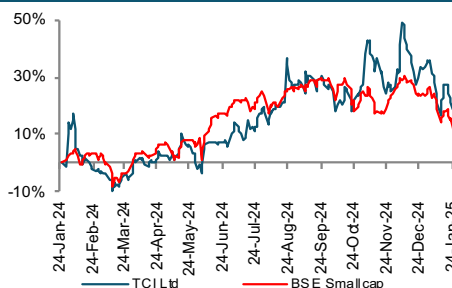
Particulars	FY24	FY25E	FY26E	FY27E
Net Sales	40,242.0	45,415.1	51,028.5	57,531.6
Growth (%)	6.4%	12.9%	12.4%	12.7%
EBITDA	4,105.0	4,674.2	5,414.3	6,096.6
PAT	3,593.0	4,111.8	4,754.0	5,284.4
Growth (%)	10.5%	16.0%	15.7%	11.1%
EPS (INR)	45.1	53.3	61.6	68.5
BVPS (INR)	257.8	286.6	342.2	404.7

Key Financial Ratios

Particulars	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	24.6	22.3	18.9	16.3	14.7
P/BVPS (x)	4.6	3.9	3.5	2.9	2.5
Mcap/Sales (x)	2.1	1.9	1.7	1.5	1.3
EV/EBITDA (x)	18.1	19.2	16.5	14.4	12.7
ROCE (%)	17.2%	13.1%	15.0%	14.7%	13.8%
ROE (%)	18.6%	17.5%	18.6%	18.0%	16.9%
EBITDA Mar (%)	11.2%	10.2%	10.3%	10.6%	10.6%
PAT Mar (%)	8.4%	8.7%	9.0%	9.2%	9.1%
Debt - Equity (x)	0.0	0.1	0.1	0.1	0.0

Source: Company, SKP Research

Price performance TCI Ltd vs BSE Small Cap



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Company Background

Transport Corporation of India Ltd (TCI), promoted by Mr D P Agarwal & family, managed under the leadership of Mr D P Agarwal, Chairman and Mr Vineet Agarwal, Managing Director is India's leading integrated multimodal logistics service provider. The company offers services like handling and movement of cargo, end-to-end supply chain management and coastal shipping through its three business verticals namely TCI Freight, TCI Supply Chain Solutions (SCS) and TCI Seaways, with extensive network of the company owned offices, ~10,000 trucks in operation, 15 mn sq. ft. of warehousing space and six coastal ships.

Investment Rationale

Continued strong performance amidst a challenging macro and industry environment

- ▶ During Q3FY25 & 9MFY25, TCI posted consolidated sales growth of ~14.5% & ~12.5% y-o-y to Rs 11,471 mn and Rs 33,130 mn despite slowing economic conditions and muted growth in MSME segment. Tailwinds of sectors coming off down cycles and moderate GDP growth contributed to TCI's performance.
- ▶ Q3FY25 & 9MFY25 consolidated EBITDA increased ~18.6% and ~12.7% y-o-y to Rs 1,185 mn and Rs 3,394 mn with EBITDA margin at ~10.3%.
- ▶ Consolidated PAT in Q3FY25 and 9MFY25 grew ~22.3% and ~16.6% y-o-y to Rs 1,064 mn and Rs 1,974 mn with PAT margin increasing to ~9.5%.
- ▶ TCI remains net debt-free, with a strong cash position. Board has approved a Second Interim Dividend of Rs 4.5/share following a Buyback and First Interim Dividend of Rs. 3/5/share announced in H1FY25.
- ▶ **Overall topline guidance for FY25E and FY26E maintained at 10-15% with expectation of slightly better bottom line growth at 15%-20% for FY26E.**

Freight segment grew but margins declined in a slow demand environment

- ▶ **TCI Freight** grew ~19% y-o-y in Q3FY25 to Rs 5,799 mn amidst weakness in infra and capital goods sectors.
- ▶ It witnessed a ~7% y-o-y decline in EBIT to Rs 139 mn due to competitive pressure in the LTL segment and sluggish growth in MSME sector which is opting for local/regional players.
- ▶ Management targets to reach LTL's share to ~40% of revenue mix from ~36% presently in FY26E through a new strategy, which should help margins improve.
- ▶ Management has slowed down budgeted capex on branch openings and trucks for FY25. **Hubs/branch capex stood at Rs 455mn for 9MFY25 compared to budgeted capex of Rs 1.3 bn for FY25.**
- ▶ Management expects H1FY26 to continue to be muted with a rebound in this segment in H2FY26E, driven by a robust festive season.

Supply Chain Services segment witnessed consistent growth with margins maintained

- ▶ **TCI SCS** grew ~15% y-o-y in Q3FY25 to Rs 4,455 mn, driven by addition of new contracts and traction in warehousing, quick commerce and expansion of network for auto. **Strong contract pipeline may have a gestation period but is expected to be monetized and contribute to continued topline growth.**
- ▶ It witnessed a ~8% y-o-y increase in EBIT to Rs 273 mn despite cost pressures as companies focus on cost optimization in supply chains in a challenging macro environment.

Seaways segment continues to lead bottom-line contribution with margins expected to be maintained, driven by strong freight rates

- ▶ **TCI Seaways** grew ~9% y-o-y in Q3FY25 to Rs 1,554 mn. **Volumes were stagnant but favourable international freight rates contributed to topline and bottom line growth.** All ships were operational.
- ▶ TCI Seaways witnessed a ~61% y-o-y increase in EBIT to Rs 619 mn with current margins expected to sustain during Q4FY25.
- ▶ Management continues to scout for second-hand ships, whose prices are currently elevated, with some moderation expected if global conflicts subside. Management is also considering addition of new vessel orders, apart from the two vessels expected to be delivered in Q2FY27E.

Joint ventures perform well and are expected to continue contributing strongly

- ▶ **TCI CONCOR's** (51% JV) revenue grew ~37% y-o-y to Rs 3,276 mn in 9MFY25 driven by TCI's focus on transitioning client to multimodal solutions and development in new sectors such as renewables.
- ▶ **TCI Cold Chain** (~80% JV) revenues grew ~19% y-o-y to Rs 680 mn in 9MFY25.
- ▶ **Transystem Logistics** (~49% JV) recorded significant growth of ~20% y-o-y in revenue to Rs 8,752 mn in 9MFY25 with 14% PAT margin maintained and focus on automotive logistics of Japanese clients.

Reduced FY25 capex target to ~Rs 2.50 bn; expected capex of Rs 3.75 bn in FY26E and FY27E

- ▶ Management expects capex of ~Rs 2.5 bn for FY25 of which ~Rs 2 bn has been utilized till 9MFY25. Capex estimate for FY25 has been revised down primarily due to slowdown in hub/branch openings in Freight. Management guided to incur capex of ~Rs 10 bn over four years with ~Rs 3.5 bn during FY26.

VALUATION

Gol's National Logistics Policy & PM Gati Shakti framework has brought about an unparalleled increase in logistics policy measures along with government's spending, modernization of logistics infrastructure, ports, DFC and cargo parks, e-commerce penetration, etc. will provide a push towards seamless multimodal transportation and modern connectivity, making India's logistics efficient, integrated, sustainable and competitive, which augurs well for TCI - present across all modes of transport. TCI is well placed to encash the benefits due to its presence and expertise in multimodal services and better business mix backed by value-added services and customised offerings. **We have valued TCI on a SOTP basis and recommend 'BUY' on the stock with a target price of Rs 1,269 (upside of ~26%) in 18 months.**

Q3FY25 Consolidated Result Review

Figs in INR Million

Particulars	Q3FY25	Q3FY24	% Change	Q2FY25	% Change	9MFY25	9MFY24	% Change
Net Sales	11471.0	10020.0	14.5%	11208.0	2.3%	33130.0	29453.0	12.5%
Operating Expenses	9285.0	8067.0	15.1%	9024.0	2.9%	26736.0	23679.0	12.9%
% to Sales	80.9%	80.5%	43 Bps	80.5%	43 Bps	80.7%	80.4%	30 Bps
Employee Expenses	635.0	566.0	12.2%	629.0	1.0%	1878.0	1689.0	11.2%
% to Sales	5.5%	5.6%	(11)Bps	5.6%	(8)Bps	5.7%	5.7%	(7)Bps
Other Expenses	366.0	388.0	-5.7%	384.0	-4.7%	1122.0	1074.0	4.5%
% to Sales	3.2%	3.9%	(68)Bps	3.4%	(24)Bps	3.4%	3.6%	(26)Bps
TOTAL EXPENDITURE	10286.0	9021.0	14.0%	10037.0	2.5%	29736.0	26442.0	12.5%
EBIDTA	1185.0	999.0	18.6%	1171.0	1.2%	3394.0	3011.0	12.7%
EBIDTA Margin (%)	10.3%	10.0%	36 Bps	10.4%	(12)Bps	10.2%	10.2%	2 Bps
Depreciation	305.0	331.0	-7.9%	291.0	4.8%	886.0	950.0	-6.7%
EBIT	880.0	668.0	31.7%	880.0	0.0%	2508.0	2061.0	21.7%
EBIT Margin (%)	7.7%	6.7%	100 Bps	7.9%	(18)Bps	7.6%	7.0%	57 Bps
Interest	59.0	35.0	68.6%	46.0	28.3%	147.0	92.0	59.8%
Other Income	68.0	95.0	-28.4%	106.0	-35.8%	283.0	293.0	-3.4%
EBT before exceptional Items	889.0	728.0	22.1%	940.0	-5.4%	2644.0	2262.0	16.9%
EBT Margin before exceptional items (%)	7.7%	7.3%	48 Bps	8.4%	(64)Bps	8.0%	7.7%	30 Bps
Share in Net Profit Loss of JV	225.0	182.0	23.6%	242.0	-7.0%	678.0	558.0	21.5%
Exceptional Items	0.0	0.0		0.0		0.0	0.0	
EBT after exceptional Items	1114.0	910.0	22.4%	1182.0	-5.8%	3322.0	2820.0	17.8%
EBT Margin after exceptional items (%)	9.7%	9.1%	63 Bps	10.5%	(83)Bps	10.0%	9.6%	45 Bps
Tax	93.0	108.0	-13.9%	109.0	-14.7%	312.0	308.0	1.3%
Minority Interest	12.0	8.0	50.0%	9.0	-33.3%	27.0	25.0	8.0%
Reported Profit After Tax	1009.0	794.0	27.1%	1064.0	-5.2%	2983.0	2487.0	19.9%
PAT Margin (%)	8.8%	7.9%	87 Bps	9.5%	(70)Bps	9.0%	8.4%	56 Bps
Diluted EPS (Rs)	13.0	10.2	27.7%	13.7	-4.7%	38.5	31.9	20.4%

Segment Wise Revenue Break-up	Q3FY25	Q3FY24	% Change	Q2FY25	% Change	9MFY25	9MFY24	% Change
Freight Division	5799.0	4856.0	19.4%	5442.0	6.6%	16377.0	14428.0	13.5%
<i>Contribution</i>	<i>50.3%</i>	<i>48.0%</i>	<i>225 Bps</i>	<i>48.1%</i>	<i>216 Bps</i>	<i>49.0%</i>	<i>48.5%</i>	<i>51 Bps</i>
Supply Chain Solution Division	4455.0	3882.0	14.8%	4418.0	0.8%	12970	11419	13.6%
<i>Contribution</i>	<i>38.6%</i>	<i>38.4%</i>	<i>23 Bps</i>	<i>39.0%</i>	<i>(44)Bps</i>	<i>38.8%</i>	<i>38.4%</i>	<i>43 Bps</i>
Seaways Division	1554.0	1426.0	9.0%	1633.0	-4.8%	4602.0	4034.0	14.1%
<i>Contribution</i>	<i>13.5%</i>	<i>14.1%</i>	<i>(63)Bps</i>	<i>14.4%</i>	<i>(97)Bps</i>	<i>13.8%</i>	<i>13.6%</i>	<i>21 Bps</i>
Energy Division	4.0	7.0	-42.9%	20.0	-80.0%	37.0	44.0	-15.9%
<i>Contribution</i>	<i>0.0%</i>	<i>0.1%</i>	<i>(3)Bps</i>	<i>0.2%</i>	<i>(14)Bps</i>	<i>0.1%</i>	<i>0.1%</i>	<i>(4)Bps</i>
Unallocable & Corporate	76.0	97.0	-21.6%	127.0	-40.2%	307	284	8.1%
<i>Contribution</i>	<i>0.7%</i>	<i>1.0%</i>	<i>(30)Bps</i>	<i>1.1%</i>	<i>(46)Bps</i>	<i>0.9%</i>	<i>1.0%</i>	<i>(4)Bps</i>
Less Inter Segment Revenue	349.0	153.0	128.1%	326.0	7.1%	880	463	90.1%
Total	11539.0	10115.0	14.1%	11314.0	2.0%	33413.0	29746.0	12.3%

Segment Wise EBIT Break-up	Q3FY25	Q3FY24	% Change	Q2FY25	% Change	9MFY25	9MFY24	% Change
Freight Division	139.0	149.0	-6.7%	145.0	-4.1%	440.0	468.0	-6.0%
<i>EBIT Margin (%)</i>	<i>2.4%</i>	<i>3.1%</i>	<i>(67)Bps</i>	<i>2.7%</i>	<i>(27)Bps</i>	<i>2.7%</i>	<i>3.2%</i>	<i>(56)Bps</i>
Supply Chain Solution Division	273.0	253.0	7.9%	259.0	5.4%	777.0	744.0	4.4%
<i>EBIT Margin (%)</i>	<i>6.1%</i>	<i>6.5%</i>	<i>(39)Bps</i>	<i>5.9%</i>	<i>27 Bps</i>	<i>6.0%</i>	<i>6.5%</i>	<i>(52)Bps</i>
Seaways Division	508.0	315.0	61.3%	509.0	-0.2%	1421.0	991.0	43.4%
<i>EBIT Margin (%)</i>	<i>32.7%</i>	<i>22.1%</i>	<i>1,060 Bps</i>	<i>31.2%</i>	<i>152 Bps</i>	<i>30.9%</i>	<i>24.6%</i>	<i>631 Bps</i>
Energy Division	-3.0	0.0	NA	14.0	-121.4%	17.0	20.0	-15.0%
<i>EBIT Margin (%)</i>	<i>-75.0%</i>	<i>0.0%</i>	<i>(7,500)Bps</i>	<i>70.0%</i>	<i>(14,500)Bps</i>	<i>45.9%</i>	<i>45.5%</i>	<i>49 Bps</i>
Total	917.0	717.0	27.9%	927.0	-1.1%	2655.0	2223.0	19.4%

Source: Company and SKP Research

Key Concerns

- Rise in crude price:** There is a time lag of one month in fuel price revision (both for trucks and coastal shipping). Thus, any unprecedented sharp rise in the prices of crude may negatively impact the profitability of the Company.
- Slowdown in automotive segment:** TCI SCS division is dependent upon automotive industry, with exposure of ~80% of division's revenue. Any slowdown in the automotive sector may hamper the results of the Company.
- Slowdown in shipping freight rates:** TCI Seaways is currently contributing >50% EBIT towards TCI's consolidated profitability. Any sharp slowdown in freight rates or shipping volumes may hamper the results of the Company.
- Slowdown in the economy:** Logistics industry growth is directly linked with country's GDP growth rate. Unfortunately, the GDP took severe dent during FY21 when it contracted by ~7.3% due to lock down imposed by Government of India due to COVID – 19 Pandemic during First Quarter. However, the economy recovered gradually from Q2FY21 onwards. With the pick-up in high frequency indicators like Government's expenditure in growth oriented projects GDP for FY25 is pegged at positive 7%.

This rebound in growth has also resulted in the rise in inflation due to several factors, including rising vegetable prices, elevated fuel costs and rising input costs for companies. This has triggered rise in interest rates to curb inflation which may slowdown the economy again. Any such slowdown in the economy may put pressure on the growth prospects of the logistics industry.

VALUATION

SOTP Valuation			
Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,220.6	12.0	14,647.5
TCI SCS	2,202.0	13.0	28,625.8
TCI Seaways	2,608.0	11.0	28,687.8
TCI Energy	32.2	1.0	32.2
Transystem (Valued on the basis of P/E)	1,226.4	14.0	17,170.0
Total EV			89,163.3
Less: Debt			1,430.0
Add: Investment			8,427.0
Add: Cash			775.9
Shareholder's Value			96,936.2
No. of shares outstanding (mn Shares)			76.4
Fair Value (Rs per share)			1,269
CMP (Rs per Share)			1,006.0
Upside			26.1%

Source: SKP Research

Consolidated Financials

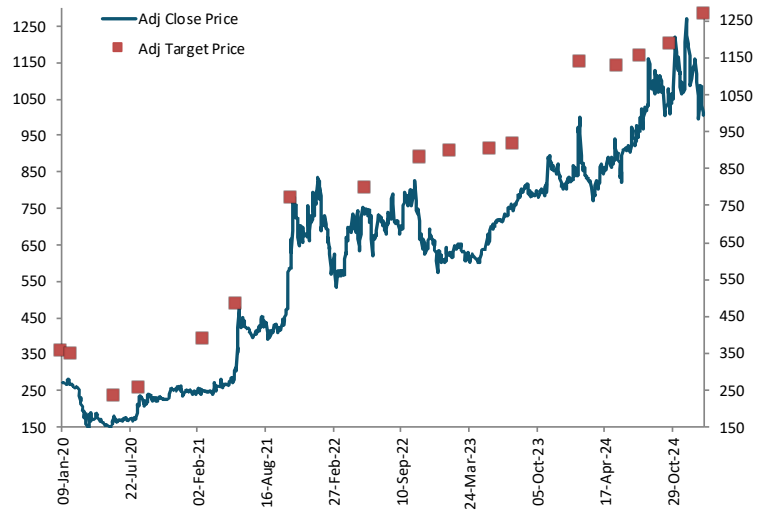
Income Statement					Balance Sheet				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY24	FY25E	FY26E	FY27E	Particulars	FY24	FY25E	FY26E	FY27E
Total Income	40,242.0	45,415.1	51,028.5	57,531.6	Share Capital	155.5	152.8	152.8	152.8
Growth (%)	6.4%	12.9%	12.4%	12.7%	Reserve & Surplus	19,882.5	21,744.9	25,994.5	30,768.7
Expenditure	36,137.0	40,740.8	45,614.1	51,434.9	Shareholders Funds	20038.0	21897.7	26147.3	30921.5
Operating Expenses	32,431.0	36,650.0	41,026.9	46,284.2	Total Debt	1,503.0	1,530.0	1,630.0	1,430.0
Employee Cost	2,234.0	2,546.8	2,903.3	3,309.8	Deferred Tax	328.0	328.0	328.0	328.0
Admin & Other Exp.	1,472.0	1,544.1	1,683.9	1,841.0	Liabilities & Prov	2,812.0	3,440.1	3,815.9	4,261.8
EBITDA	4,105.0	4,674.2	5,414.3	6,096.6	Minority Interest	333.00	373.87	419.80	471.58
Depreciation	1,284.0	1,169.1	1,339.1	1,622.7	Total Liabilities	25,014.0	27,569.6	32,341.0	37,412.9
EBIT	2,821.0	3,505.1	4,075.3	4,474.0	Net Block inc. Capital WIP	9707.0	11037.9	13448.9	15576.2
Other Income	458.0	377.3	399.6	423.0	Non Current Investments	5,427.0	5,427.0	6,927.0	8,427.0
Interest Expense	133.0	198.9	211.9	185.9	Non Current Assets	270.00	295.20	331.69	373.96
JV & Exceptional Income	783.0	936.4	1,078.6	1,226.4	Current Assets	9,610.0	10,809.5	11,633.5	13,035.7
Profit Before Tax (PBT)	3,929.0	4,620.0	5,341.6	5,937.5	Sundry Debtors	6,006.0	6,626.1	7,654.3	8,629.7
Income Tax	336.0	508.2	587.6	653.1	Inventories	106.00	127.16	142.88	161.09
PAT before Min. Interest	3,593.0	4,111.8	4,754.0	5,284.4	Cash & Bank Balance	956.0	1,317.9	759.4	775.9
PAT after Min. Interest	3,508.0	4,070.9	4,708.1	5,232.6	LA & Other Current Assets	2,542.0	2,738.4	3,076.9	3,469.1
Diluted EPS	45.1	53.3	61.6	68.5	Total Assets	25,014.0	27,569.6	32,341.0	37,412.9
Cash Flow Statement					Ratio Analysis				
Figures in Rs Million					Figures in Rs Million				
Particulars	FY24	FY25E	FY26E	FY27E	Particulars	FY24	FY25E	FY26E	FY27E
Profit Before Tax (PBT)	3,881.0	4,620.0	5,341.6	5,937.5	Earning Ratios (%)				
Depreciation	1,284.0	1,169.1	1,339.1	1,622.7	EBITDA Margin (%)	10.2%	10.3%	10.6%	10.6%
Finance Costs	133.0	198.9	211.9	185.9	PAT Margins (%)	8.7%	9.0%	9.2%	9.1%
Chg. in Working Capital	(985.0)	(234.8)	(1,043.1)	(982.2)	ROCE (%)	13.1%	15.0%	14.7%	13.8%
Direct Taxes Paid	(389.0)	(508.2)	(587.6)	(653.1)	ROE (%)	17.5%	18.6%	18.0%	16.9%
Other Charges	(930.0)	-	-	-	Per Share Data (INR)				
Operating Cash Flows	2,994.0	5,245.0	5,261.9	6,110.8	Diluted EPS	45.1	53.3	61.6	68.5
Capital Expenditure	(2,426.0)	(2,500.0)	(3,750.0)	(3,750.0)	Cash EPS (CEPS)	61.6	68.6	79.1	89.7
Investments	(2,375.0)	-	(1,500.0)	(1,500.0)	BVPS	257.8	286.6	342.2	404.7
Others	763.0	-	-	-	Valuation Ratios (x)				
Investing Cash Flows	(4,038.0)	(2,500.0)	(5,250.0)	(5,250.0)	P/E	22.3	18.9	16.3	14.7
Changes in Equity	0.4	(2.7)	-	-	Price/BVPS	3.9	3.5	2.9	2.5
Inc / (Dec) in Debt	878.0	27.0	100.0	(200.0)	EV/Sales	2.0	1.7	1.5	1.3
Dividend Paid (inc tax)	(549.0)	(611.3)	(458.4)	(458.4)	EV/EBITDA	19.2	16.5	14.4	12.7
Others	(153.4)	(198.9)	(211.9)	(185.9)	Market Cap/Sales(x)	1.9	1.7	1.5	1.3
Financing Cash Flows	176.0	(785.8)	(570.3)	(844.3)	Balance Sheet Ratios				
Net Cashflow	(868.0)	1,959.2	(558.5)	16.5	Debt - Equity	0.1	0.1	0.1	0.0
Opening Cash Balance	1,699.5	831.5	2,790.7	2,232.2	Current Ratio	4.0	3.6	3.5	3.5
Closing Cash incl. Bank	831.5	2,790.7	2,232.2	2,248.7	Asset Turnover Ratio	4.7	4.4	4.4	3.7

Source: Company, SKP Research

Recommendation - History Table

Date	Rating	Adj Issue Price	Adj Target Price	Upside Potential	Period (months)
09-Jan-20	BUY	268	355	32%	18
07-Feb-20	BUY	267	346	30%	18
08-Jun-20	BUY	174	233	34%	15
21-Aug-20	HOLD	235	253	8%	12
07-Nov-20	BUY	228	278	22%	12
18-Feb-21	BUY	247	386	56%	18
27-May-21	BUY	355	479	35%	18
07-Aug-21	BUY	452	560	24%	18
01-Nov-21	ACCUMULATE	689	770	12%	18
30-Jan-22	BUY	712	857	20%	18
31-May-22	ACCUMULATE	735	796	8%	-
09-Aug-22	BUY	723	855	18%	18
02-Nov-22	BUY	694	877	26%	15
01-Feb-23	BUY	614	898	46%	18
24-May-23	BUY	680	901	33%	18
02-Aug-23	BUY	761	916	20%	15
07-Feb-24	BUY	951	1134	19%	18
23-May-24	BUY	901	1126	25%	15
01-Aug-24	ACCUMULATE	1017	1155	14%	15
28-Oct-24	ACCUMULATE	1038	1206	16%	12
28-Jan-25	BUY	1006	1269	26%	18

Recommendation - History Chart



Ratings Guide

Definition	Rating
BUY	≥ 18%
ACCUMULATE	8% - 17%
NEUTRAL	≤ 7%

Source: SKP Research; Price adjusted for stock split

Source: BSE, SKP Research; Price adjusted for stock split

Notes:

The above analysis and data are based on last available prices and not official closing rates. SKP Research is also available on Bloomberg and Thomson First Call.

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