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India | Equity Research | Results update

Transport Corporation of India

Logistics

Delivering consistency

Transport Corporation of India's (TRPC) Q3FY25 EBITDA of INR 1,185mn was a tad ahead of our estimates. Key points: 1) Overall revenue/EBITDA grew 14.5%/18.6% YoY and 2.3%/1.2% QoQ. 2) Blended EBITDA margin improved YoY to 10.3% (10%/10.4% in Q3FY24/Q2FY25), mainly due to seaways faring better. 3) Contribution from JVs/associates rose 23.6% YoY to INR 225mn. 4) Incurred capex of INR 2bn in 9MFY25; it plans to incur another INR 500–700mn in Q4FY25 (lower than earlier guidance of INR 3.75bn). 5) Board approved second interim dividend of INR 4.5/share. Management retains its revenue/PAT growth guidance for FY25; for FY26, it guides for 10–15%/15–20% revenue/PAT growth. Rolling forward our valuation to FY27E, we retain **BUY**, valuing TRPC at 22x FY26E/FY27E EPS, 50% each, at a TP of INR 1,290 (vs. INR 1,200).

EBITDA above estimates

TRPC's EBITDA of INR 1,185mn was slightly ahead of our estimates of INR 1,157mn. Key points: 1) Freight revenue grew 19.4%/6.6% YoY/QoQ; EBIT margin dipped to 2.4% (vs. 2.7% in Q2FY25) due to subdued volumes from MSMEs amid weakness in infra and capital goods segment and competitive pressures; margins are likely to have bottomed out in Q3FY25. 2) 32 new branches were opened in 9MFY25 (no expansion in Q3FY25). 3) Supply chain (SCS) revenue grew by 9%/0.8% YoY/QoQ; however, EBIT margin has improved QoQ to 6.1% (5.9% in Q2FY25). 4) Seaways revenue grew 9% YoY, while EBIT margin soared 61.3% YoY to 32.7% (22.1% in Q3FY24). 5) Blended EBITDA margin expanded YoY to 10.3% (10.4%/10% in Q2FY25/Q3FY24). 6) Contribution from JVs rose 23.6% YoY with improved performance across JVs. 7) TRPC incurred capex of INR 2bn; FY25 likely to see capex of INR 2.6–2.7bn.

Revenue/PAT growth of 10–15%/15–20% likely for FY26

Takeaways include: 1) Revenue growth/bottom-line growth of 10–15%/20% expected in FY25; for FY26, management guides for revenue/net profit growth of 10–15%/15–20%. 2) Capex for FY25 likely to be ~INR 2.6bn–2.7bn; lower than initial guidance of INR 3.75bn; management has upped FY26/FY27 capex at INR 3.75bn each. 3) 9M contribution of JVs has improved – likely to continue. 4) TRPC aims for 100 branches (FY25/FY26 50/50–60 branches). 5) Second hand ship is likely to be added to the fleet in mid-CY26, and revenue shall start accruing FY27 onwards. 6) Current cash level is ~INR 2.6bn–2.7bn and debt is ~INR 1bn; TRPC is net cash positive.

Financial Summary

Y/E March (INR mn)	FY24A	FY25E	FY26E	FY27E
Net Revenue	40,242	44,565	49,390	54,907
EBITDA	4,105	4,619	5,166	5,583
EBITDA Margin (%)	10.2	10.4	10.5	10.2
Net Profit	3,545	3,751	4,269	4,889
EPS (INR)	45.5	48.1	54.8	62.7
EPS % Chg YoY	11.1	5.8	13.8	14.5
P/E (x)	21.8	20.6	18.1	15.8
EV/EBITDA (x)	18.4	16.2	14.1	12.5
RoCE (%)	12.7	11.9	11.3	10.2
RoE (%)	18.8	17.1	16.7	16.5

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Market Data

Market Cap (INR)	76bn
Market Cap (USD)	880mn
Bloomberg Code	TRPC IN
Reuters Code	TCIL.BO
52-week Range (INR)	1,309 /686
Free Float (%)	30.0
ADTV-3M (mn) (USD)	0.8

Price Performance (%)	3m	6m	12m
Absolute	(4.6)	0.6	16.2
Relative to Sensex	0.5	7.9	9.6

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 score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Previous Reports

26-10-2024: [Q2FY25 results review](#)

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

Outlook: Freight margins have likely bottomed out

TRPC stands out amongst its peers in the logistics space, as it has delivered far more consistent returns of 20–25% CAGR over the short, medium and long term. Its 9MFY25 performance was broadly in line with management's guidance of 10–15% revenue CAGR over the next 3–4 years. We believe, margins have likely bottomed out in the freight division, and contribution from JVs should continue improving. We roll forward our valuation to FY27E, and expect TRPC's revenue CAGR at 10.5% YoY through to FY27E, and EBITDA/PAT CAGRs of 11.8%/11.3% through FY27E. We retain **BUY**, valuing the stock at 22x FY26E and FY27E EPS, 50% each; with a target price of INR 1,290 (earlier INR 1,200). The stock is currently trading at a lower P/E multiple compared to peers despite higher, or similar, expected RoE.

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.

Q3FY25 conference call: Takeaways

- **Guidance for FY25–26:** TCIL expects revenue growth of 10–15% and PAT in excess of 20% for FY25. For FY26, revenue growth is expected to be 10–15% while PAT growth is expected to be ~15–20%.
- **Capex:** TCIL has incurred capex of ~INR 2bn in 9MFY25, and is expected to be ~INR 2.5bn–2.75bn as against initial estimate of INR 3.75bn (miss was on account of lower acquisition of land for hub centre). In the shipping segment, INR 800mn was the planned advance payment for the ship, of which the company has made the first payment of INR 650mn. Capex for FY26–FY27 it is expected to be ~INR 3,750mn/year.
- **Cash and debt level:** The current cash level is ~INR 2.6bn–2.7bn while debt is ~INR 1bn. Net debt to equity is ~0.09x.
- **Second hand ship:** The company is expected to get the ship by mid-CY26, and revenue will likely accrue in FY27.
- **Revenue mix in freight:** 36% LTL and 64% FTL. Typically, LTL has 20% gross margins while FTL has 10% gross margins. The company is targeting 40% LTL share in FY26.
- **Branch expansion:** TCIL is targeting 100 new branches. ~50 branches in FY25 and ~50–60 branches in FY26.
- **Deline in freight margins:** This is mainly on account of slowdown in MSMEs.
- **Financial performance:** For 9MFY25, growth has been ~10.8% at the standalone level and ~12% on consol. level – because this includes the CONCOR JV turnover as well. Similarly, the bottom line at the PAT level has gone up by 25%.
- **Segmental update**
 - In the freight segment, TCIL has ~25 hubs across the country. Growth was impacted due to slowdown. Top line growth was there but bottom-line growth was missing. The shift towards LTL business is also taking longer- than-expected. Branch opening has also stagnated a little because MSME growth is still weak. The company is confident to achieve the 40% LTL business in FY26.

The freight business was weak due to weaker MSME growth. Margins are possibly at the bottom now.

- On the supply chain side, the business remains robust. TCIL has a strong pipeline in place for warehousing as well as for transportation. It has grown at ~12–13% for the quarter; EBIT growth, albeit a little moderate, still remains on the positive side. Capex has increased, as the company has added new trucks and increased manpower. Auto contributes ~80% of the SCS business and it is doing well for the company.
- The seaways business remains strong and it has contributed substantially, even with moderate top line growth, the bottom line improved significantly because of fuel prices remaining stable or slightly lower. All ships were operational. One ship shall go for dry dock in the second half of Mar'25 (last 10 days), so some capacity may be lost; it should come back in early Apr'25–mid-Apr'25 or so, and the new ships should come in mid-26. Next year too, two smaller ships are expected to go to dry docks (capacity of 10,000DWT).
- Update on JVs
 - CONCOR business has grown ~37–38% in 9MFY26; with growth in profitability as well.
 - The cold chain business has grown ~18.8% YoY in 9MFY25. Margins are a little weaker here because, again, last year's capex is getting monetised; so, it will likely take a few more quarters to be on the positive side. Losses are moderate at INR 1.9mn for 9MFY25.
 - Transsystem, the JV saw ~20% revenue growth, bottom line too is healthy.

Exhibit 1: TRPC Q3FY25 performance review

(INR mn)	Q3FY25	Q3FY24	% Chg YoY	Q2FY25	% Chg QoQ	FY24	FY23	% Chg YoY
Net sales	11,471	10,020	14.5	11,208	2.3	40,242	37,826	6.4
Gross Margin	2,186	1,953	11.9	2,184	0.1	7,811	7,519	3.9
Gross Margin (%)	19.1%	19.5%		19.5%		19.4%	19.9%	
Employee cost	635	566	12.2	629	1.0	2,234.0	1,965.3	13.7
Other expenditure	366	388	(5.7)	384	(4.7)	1,472.0	1,313.7	12.1
EBITDA	1,185	999	18.6	1,171	1.2	4,105	4,240	(3.2)
Margin (%)	10.3%	10.0%		10.4%		10.2%	11.2%	
Other Income	68	95	(28.4)	106	(35.8)	458	303	51.3
Depreciation	305	331	(7.9)	291	4.8	1,284	1,214	5.8
EBIT	948	763	24.2	986	(3.9)	3,279	3,329	(1.5)
Interest	59	35	68.6	46	28.3	133	98	35.4
PBT	889	728		940		3,122	3,197	
Tax expense:	93	108	(13.9)	109	(14.7)	336	434	(22.7)
PAT	796	620	28.4	831	(4.2)	3,545	3,206	10.6
Share of profit of investments	225	182	23.6	242		759	444	
Reported Profit	1,021	802	27.3	1,073	(4.8)	3,545	3,206	10.6

Source: Company data, I-Sec research

Exhibit 2: TRPC segmental performance review

(INR mn)	Q3FY25	Q3FY24	% Chg YoY	Q2FY25	% Chg QoQ
Revenue					
Freight Division	5,799	4,856	19.4	5,442	6.6
SCS Division	4,455	3,882	14.8	4,418	0.8
Seaways Division	1,554	1,426	9.0	1,633	(4.8)
Energy Division	4	7	(42.9)	20	(80.0)
EBIT					
Freight Division	139	149	(6.7)	145	(4.1)
SCS Division	273	253	7.9	259	5.4
Seaways Division	508	315	61.3	509	(0.2)
Energy Division	(3)	-		14	(121.4)
EBIT (%)					
Freight Division	2.4%	3.1%		2.7%	
SCS Division	6.1%	6.5%		5.9%	
Seaways Division	32.7%	22.1%		31.2%	
Energy Division	-75.0%	0.0%		70.0%	

Source: I-Sec research, Company data

Exhibit 3: TCI – JV performance review

(INR mn)	9MFY25	9MFY24	% Chg YoY
TCI - Concor			
Revenue	3,276	3,456	(5.2)
Growth (%) YoY	37.2%	13.4%	177.6
Capital employed	635	608	4.4
TCI – Cold Chain			
Revenue	680	809	(15.9)
Growth (%) YoY	18.8%	34.6%	(45.7)
Capital employed	761	763	(0.3)
Transystem			
Revenue	8,752	10,099	(13.3)
Growth (%) YoY	20.1%	45.9%	(56.2)
Capital employed	3,102	3,373	(8.0)

Source: I-Sec research, Company data

Exhibit 4: Shareholding pattern

%	Jun'24	Sep'24	Dec'24
Promoters	68.9	68.9	68.7
Institutional investors	15.1	15.4	15.7
MFs and others	10.8	10.9	10.8
FIs/Banks	0.0	0.0	0.9
Insurance	0.4	0.5	0.6
FIIIs	3.9	4.0	3.4
Others	16.0	15.7	15.6

Source: Bloomberg

Exhibit 5: Price chart


Source: Bloomberg

Financial Summary

Exhibit 6: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Net Sales	40,242	44,565	49,390	54,907
Operating Expenses	3,706	3,861	4,142	4,453
EBITDA	4,105	4,619	5,166	5,583
EBITDA Margin (%)	10.2	10.4	10.5	10.2
Depreciation & Amortization	1,284	1,527	1,838	2,124
EBIT	2,821	3,092	3,328	3,459
Interest expenditure	133	143	95	88
Other Non-operating Income	458	326	531	987
Recurring PBT	3,146	3,276	3,765	4,358
Profit / (Loss) from Associates	759	835	918	1,010
Less: Taxes	336	360	414	479
PAT	2,810	2,916	3,351	3,878
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	3,545	3,751	4,269	4,889
Net Income (Adjusted)	3,545	3,751	4,269	4,889

Source Company data, I-Sec research

Exhibit 7: Balance sheet

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Total Current Assets	12,916	13,656	16,417	20,113
of which cash & cash eqv.	956	1,039	3,067	5,926
Total Current Liabilities & Provisions	2,359	2,542	2,746	2,980
Net Current Assets	10,557	11,114	13,670	17,133
Investments	2,121	2,121	2,121	2,121
Net Fixed Assets	7,606	9,579	10,741	11,617
ROU Assets	985	985	985	985
Capital Work-in-Progress	1,090	1,090	1,090	1,090
Total Intangible Assets	26	26	26	26
Other assets	270	270	270	270
Deferred Tax Assets	-	-	-	-
Total Assets	22,655	25,185	28,904	33,242
Liabilities				
Borrowings	1,503	782	732	682
Deferred Tax Liability	328	328	328	328
provisions	86	86	86	86
other Liabilities	367	367	367	367
Equity Share Capital	155	155	155	155
Reserves & Surplus	19,883	23,134	26,903	31,291
Total Net Worth	20,038	23,289	27,058	31,446
Minority Interest	333	333	333	333
Total Liabilities	22,655	25,185	28,904	33,242

Source Company data, I-Sec research

Exhibit 8: Quarterly trend

(INR mn, year ending March)

	Mar-24	Jun-24	Sep-24	Dec-24
Net Sales	10,789	10,451	11,208	11,471
% growth (YOY)	10.2	10.0	12.8	14.5
EBITDA	1,094	1,038	1,171	1,185
Margin %	10.1	9.9	10.4	10.3
Other Income	165	109	106	68
Extraordinaries	24	-	-	-
Adjusted Net Profit	1,033	916	1,073	1,021

Source Company data, I-Sec research

Exhibit 9: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25E	FY26E	FY27E
Operating Cashflow	2,961	4,947	5,673	6,497
Working Capital Changes	(1,018)	(473)	(528)	(604)
Capital Commitments	(4,263)	(3,500)	(3,000)	(3,000)
Free Cashflow	(1,302)	1,447	2,673	3,497
Other investing cashflow	225	-	-	-
Cashflow from Investing Activities	(4,038)	(3,500)	(3,000)	(3,000)
Issue of Share Capital	35	-	-	-
Interest Cost	(92)	(143)	(95)	(88)
Inc (Dec) in Borrowings	878	(721)	(50)	(50)
Dividend paid	(549)	(500)	(500)	(500)
Others	-	-	-	-
Cash flow from Financing Activities	176	(1,364)	(645)	(638)
Chg. in Cash & Bank balance	(901)	83	2,028	2,858
Closing cash & balance	798	1,039	3,067	5,926

Source Company data, I-Sec research

Exhibit 10: Key ratios

(Year ending March)

	FY24A	FY25E	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	45.5	48.1	54.8	62.7
Adjusted EPS (Diluted)	45.5	48.1	54.8	62.7
Cash EPS	62.0	67.7	78.4	90.0
Dividend per share (DPS)	(7.0)	(6.4)	(6.4)	(6.4)
Book Value per share (BV)	257.1	298.8	347.2	403.5
Dividend Payout (%)	(15.5)	(13.3)	(11.7)	(10.2)
Growth (%)				
Net Sales	6.4	10.7	10.8	11.2
EBITDA	(3.2)	12.5	11.8	8.1
EPS (INR)	11.1	5.8	13.8	14.5
Valuation Ratios (x)				
P/E	21.8	20.6	18.1	15.8
P/CEPS	16.0	14.6	12.6	11.0
P/BV	3.9	3.3	2.9	2.5
EV / EBITDA	18.4	16.2	14.1	12.5
Dividend Yield (%)	0.0	0.0	0.0	0.0
Operating Ratios				
Gross Profit Margins (%)	19.4	19.0	18.8	18.3
EBITDA Margins (%)	10.2	10.4	10.5	10.2
Effective Tax Rate (%)	10.7	11.0	11.0	11.0
Net Profit Margins (%)	7.0	6.5	6.8	7.1
Net Debt / Equity (x)	(0.1)	(0.1)	(0.2)	(0.2)
Net Debt / EBITDA (x)	(0.4)	(0.5)	(0.9)	(1.3)
Total Asset Turnover (x)	2.1	2.0	1.9	1.9
Inventory Turnover Days	1	1	1	1
Receivables Days	59	59	60	60
Payables Days	7	6	7	7
Profitability Ratios				
RoE (%)	18.8	17.1	16.7	16.5
RoCE (%)	12.7	11.9	11.3	10.2
RoIC (%)	16.6	15.2	14.1	13.5

Source Company data, I-Sec research

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