

TRANSPORT CORPORATION OF INDIA

Rating: ◀▶ | Target price: ▲ | EPS:▲

CMP
Rs.1,128

Target Price
Rs. 1,280

Rating
BUY



ONE YEAR OUTLOOK

Business & Earnings ◀▶

- Maintain our BUY rating with a target price of Rs. 1,280. TRPC is expected to benefit from: 1) scale up of new client contracts, coupled with steady automotive demand, driving growth in supply chain segment (SCS), 2) sustained demand for coastal shipping, & 3) increasing LTL contribution in freight segment (~40% by FY26E).
- In 4QFY25, Seaways revenue grew 7% YoY, led by steady freight rates. EBIT margins expanded by 380bps QoQ to 36.4%. Expect three dry docks in FY26 to limit topline growth. TRPC is expected to pay two tranches for two new ships in FY26 with 7,300 DWT capacity each expected in FY27. These capacities will be partially offset by retirement of two aged ships. Penciling in revenue & EBITDA CAGR of 14%/18% (FY25-27E). Further benefits would be contingent on the addition of second-hand ships to cater to incremental demand.
- SCS segment revenue grew 15% YoY led by business wins across new verticals. The company has started catering to quick commerce segment and focuses its growth on Chemical logistics. Expect new opportunities from diversified industries with higher warehousing proportion, sustained automotive demand & opportunities in the multimodal and cold chain to drive revenue/EBITDA CAGR of 12% & 14% (FY25-27E).
- Freight division is likely to benefit from: 1) higher LTL contribution (40% by FY26E from 36% in FY25), 2) shift in volumes from unorganized sector, and 3) growth in multimodal logistics. Expect network expansion-led incremental volumes to drive revenue/EBITDA CAGR (FY25-27E) of 8%/10%.

Valuation Multiples ◀▶

- Valuing TRPC based on SOTP (page 6) to arrive at TP of Rs. 1,280 (FY27). Our multiple factors in back-ended benefits of seaways capacity addition in FY27 (12x EV/EBITDA) and sustained customer wins across supply chain segment (19x EV/EBITDA).

FINANCIAL SUMMARY

	Net Sales (Rs mn)	EBITDA (%)	PAT (Rs mn)	EPS (Rs)	P/E (x)	EV/EBITDA (x)	ROE (%)
FY24	36,138	10.8	3,282	42.1	27	23	19
FY25	39,359	11.1	3,964	50.8	22	20	21
FY26E	42,898	10.7	3,967	50.9	22	19	18
FY27E	48,119	11.6	4,806	61.6	18	16	19
FY28E	54,204	12.5	5,716	73.3	15	13	19

THREE YEAR OUTLOOK

Business & Earnings ◀▶

- Expect TRPC to benefit from: 1) shift in volumes from the unorganized to organized sector, and 2) traction in multimodal logistics (TRPC is one of the few players with a presence across the value chain), which would drive revenue & EBITDA CAGR of 12%/17%, respectively, through FY25-29E.
- TRPC's established infrastructure, longstanding customer relationships and experienced management team (vintage of ~six decades) are expected to aid its position as a preferred 3PL partner. Further, the company's presence across the multimodal logistics value chain (JV with Concor for rail transportation & fleet of ships for waterway transportation) enables it to provide efficient end-to-end logistics solutions. Robust demand for multimodal logistics is likely to drive coastal shipping volume growth, benefiting the Seaways division. The addition of a new ship is a first for the organization and we believe it would be returns accretive. Expect the addition of a new ship every 15-18 months to cater to incremental demand. However, softening demand and increasing competition may dilute realization/profitability.
- Expect freight segment to benefit from higher contributions from LTL services. Freight segment's share in overall revenues would fall from 44% in FY25 to ~39% by FY29E.

Valuation Multiples ◀▶

- Improving operating cashflows, combined with reducing debt, are expected to drive RoCE (12% in FY21 to ~19% in FY29E). Based on FY29E estimates, we see a potential upside of 58% (incl. dividends).

KEY ESTIMATES REVISION

	FY26E			FY27E		
	Old	New	Change	Old	New	Change
Sales	43,626	42,898	-2%	48,994	48,119	-2%
EBITDA (%)	10.9	10.7	-20 bps	11.7	11.6	-10 bps
PAT	3,934	3,967	1%	4,659	4,806	3%
EPS	50.4	50.9	1%	59.7	61.6	3%
Implied Target P/E	Before Results: 23.8			After Results: 25.2		

OUTLOOK REVIEW 4QFY25 16 May 2025

Industry	LOGISTICS
Key Stock Data	
Bloomberg	TRPC IN
Shares o/s	77mn
Market Cap	Rs. 88bn (\$961mn)
52-wk High-Low	Rs. 1,309-686
3m ADV	Rs. 72mn (\$1mn)
F&O	No

Latest Shareholding (%)			
	Sep-24	Dec-24	Mar-25
Promoters	68.8	68.7	68.8
Institutions	15.4	15.7	15.6
Public	15.8	15.6	15.6
Pledge	0.0	0.0	0.0

Stock Performance (%)			
	1m	3m	12m
TRPC	2.5	9.8	26.0
Sensex	7.6	4.6	13.1

RESEARCH ANALYSTS

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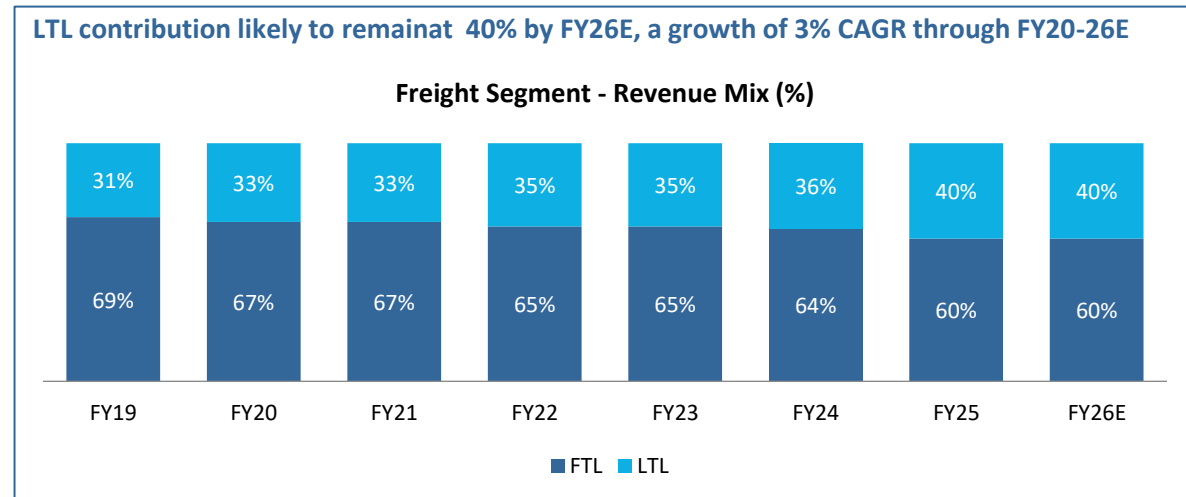
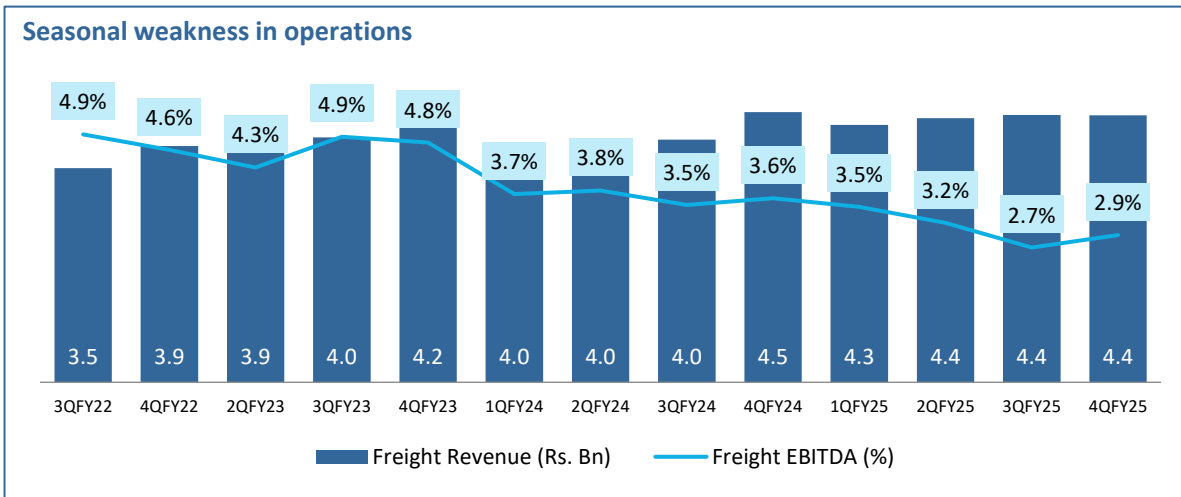
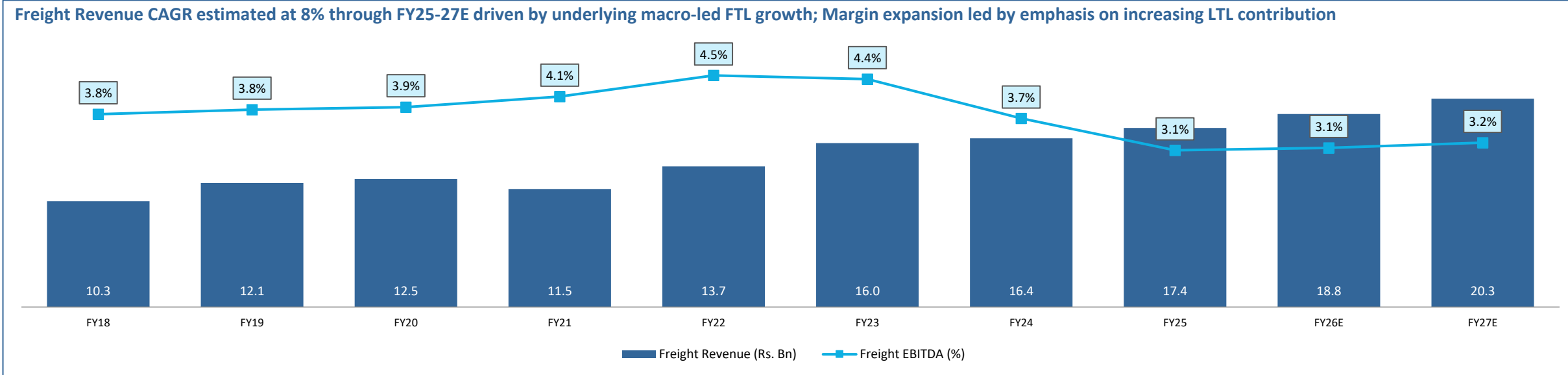
Quarterly Financial Statement

- Standalone Revenue came in at Rs. ~10.0bn, +5% YoY and 1% QoQ.
- Freight segment reported revenues of Rs. 4.4bn, flat YoY and QoQ. The segment's EBIT margins at 2.6%, was up 30bps QoQ.
- Supply Chain segment reported revenues at Rs. 4.2bn, +15% YoY and +2% QoQ. EBIT margins at 6.4%, was up 5bps QoQ.
- Seaways segment revenues was at Rs. 1.6bn, +7% YoY and +3% QoQ. EBIT margins at 36.4% expanded 375bps QoQ.
- Gross margin at 21.6%, increased 100bps QoQ.
- Employee costs was up 12% YoY at Rs. 592mn while other expenses were up 5% YoY at Rs. 405mn.
- Consequently, EBITDA came in at Rs. 1.2bn, +13% YoY/+6% QoQ. EBITDA margins came in at 11.6%, a sequential increase of 50bps. Standalone PAT came in at Rs. 905mn, +10% YoY/-23% QoQ.
- During the year, the Company has transferred its chemical logistics business to TCI Chemlog Private Limited, a Wholly Owned Subsidiary of the Company, on slump sale basis for a consideration of Rs. 4.5bn In the form of Equity Investment.

Standalone Financial Results

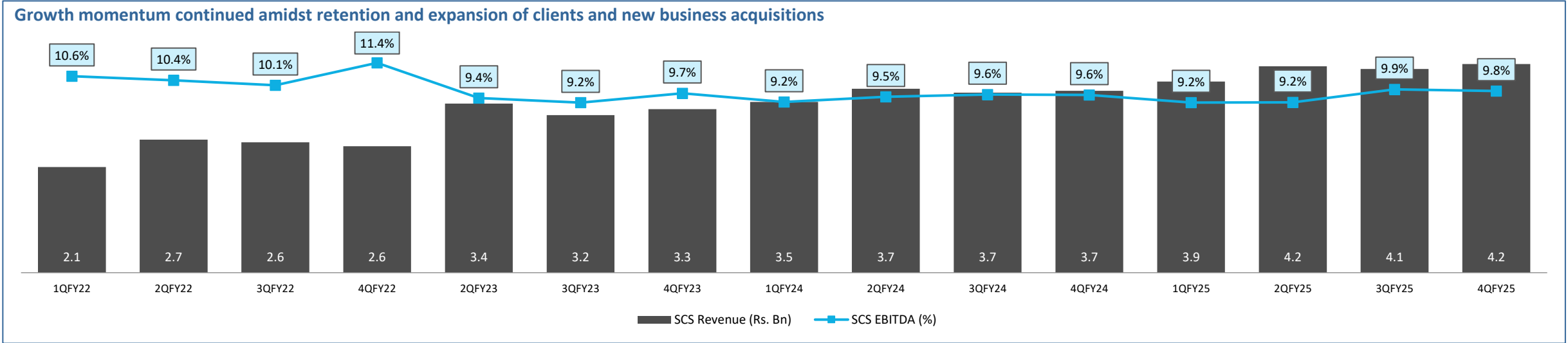
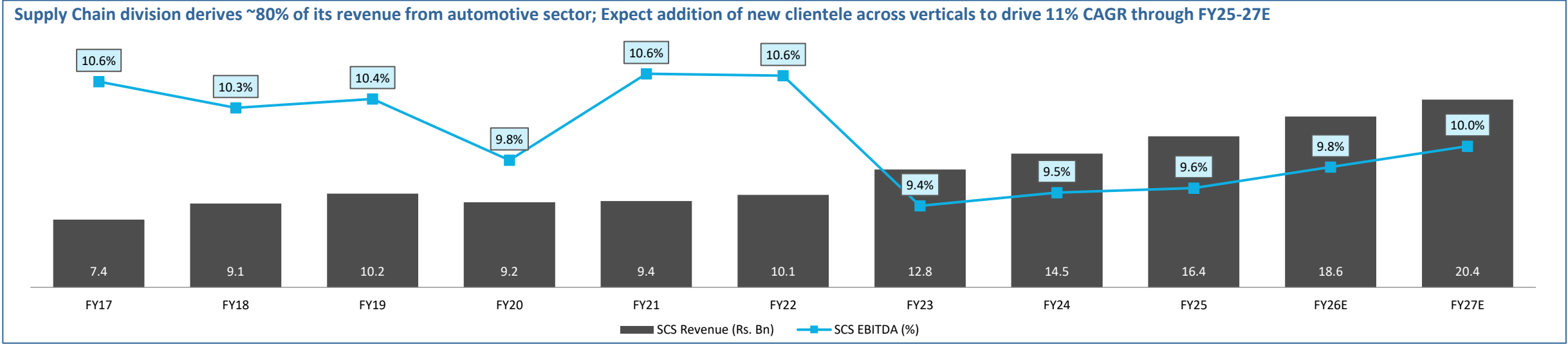
Rs. mn\Period	4QFY25	4QFY24	yoy Growth	3QFY25	qoq Growth	FY25	FY24	Yoy Growth
Revenue	10,045	9,539	5.3%	9,935	1.1%	39,359	36,138	8.9%
Operating expense	7,879	7,591	3.8%	7,891	-0.2%	31,163	28,700	8.6%
Emp. cost	592	528	12.1%	609	-2.8%	2,395	2,155	11.1%
Other expenses	405	385	5.2%	337	20.2%	1,439	1,372	4.9%
Total Expenditure	8,876	8,504	4.4%	8,837	0.4%	34,997	32,227	8.6%
EBITDA	1,169	1,035	12.9%	1,098	6.5%	4,362	3,911	11.5%
Margin %	11.6%	10.9%	79 bps	11.1%	59 bps	11.1%	10.8%	26 bps
D&A	255	305	-16.4%	274	-6.9%	1,060	1,205	-12.0%
EBIT	914	730	25.2%	824	10.9%	3,302	2,706	22.0%
Other income	162	155	4.5%	487	-66.7%	1,234	996	23.9%
Net Interest exp (inc)	43	28	53.6%	43	0.0%	150	105	42.9%
PBT	1,015	857	18.4%	1,268	-20.0%	4,386	3,597	21.9%
Tax provision	110	20	450.0%	86	27.9%	404	298	35.8%
Tax rate %	10.8%	2.3%	364.4%	6.8%	406 bps	9.2%	8.3%	94 bps
PAT (Reported)	905	820	10.4%	1,182	-23.4%	3,982	3,282	21.3%
PAT (Adjusted)	905	820	10.4%	1,182	-23.4%	3,964	3,282	20.8%
Adjusted PAT Margin %	9.0%	8.6%	41 bps	11.9%	-289 bps	10.1%	9.1%	99 bps
Shares Outstanding	78	78		78		78	78	
EPS (Reported)	11.7	10.5	11.0%	15.2	-23.4%	51.1	42.1	21.3%
EPS (Adjusted)	11.7	10.5	11.0%	15.2	-23.4%	50.8	42.1	20.8%

Freight segment to benefit from higher LTL contribution



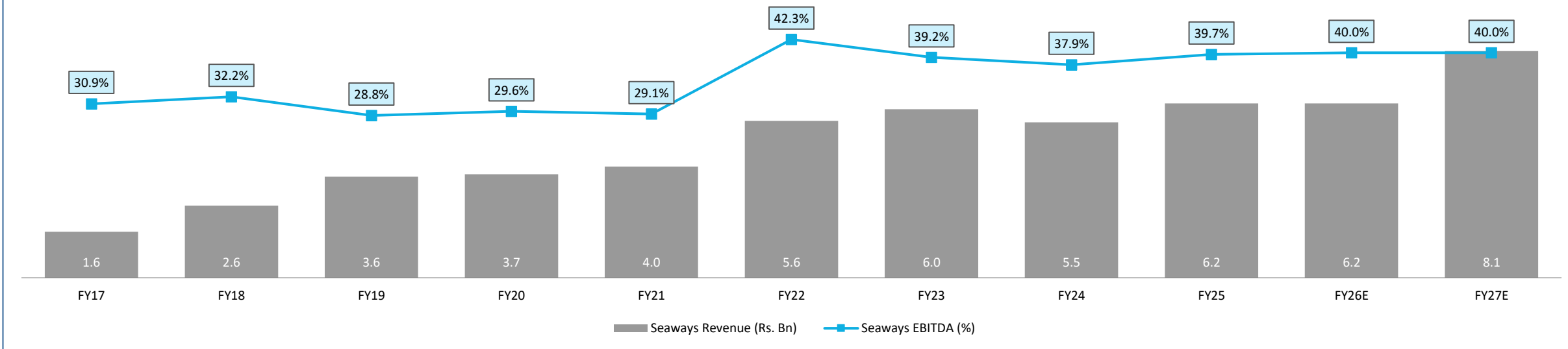
Source – Avendus Spark

SCS segment to benefit from sustained automotive demand and addition of new clientele across verticals

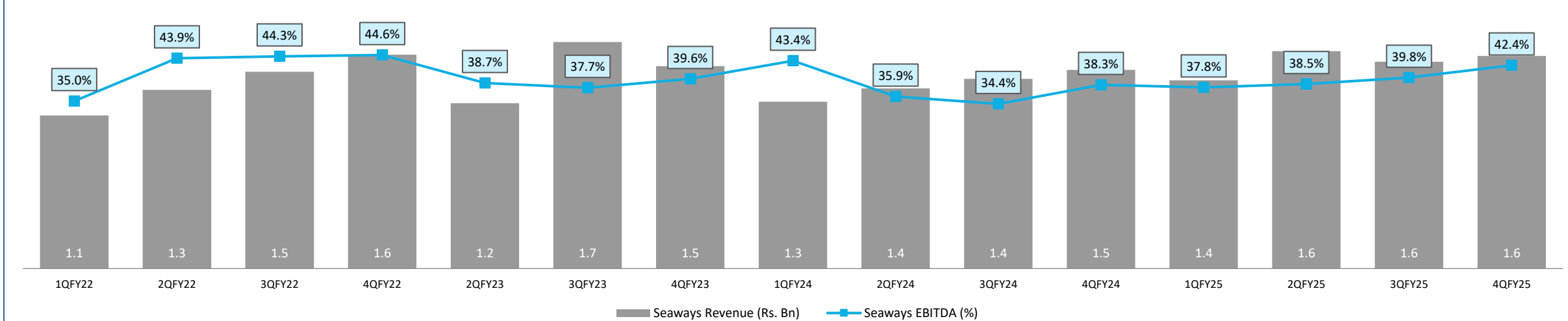


Healthy growth in Seaways segment to be driven by ship addition

Seaways growth to be driven by new ship addition at regular intervals, Revenue CAGR estimated at 14% through FY25-27E



Decline in revenues due to flat volume growth rates and dry dock of a ship



Source – Avendus Spark

SOTP

Arriving at Target price based on SOTP valuation			
SOTP	Rs./Share	Value (Rs. mn)	Basis
TCI Freight	50	3,901	6x FY27E EV/EBITDA
TCI SCS	495	38,615	19x FY27E EV/EBITDA
TCI Seaways	496	38,666	12x FY27E EV/EBITDA
Others	1	42	2x FY27E EV/EBITDA
Net Cash(Net Debt)		-571	
Value from TCI	1,040	80,654	81.3% of Total
Value from JV	240	18,412	18.8% of Total; Adjusted for hold co discount
No. Of Shares O/s (mn)		78	
Target Price	1,280	99,066	

Financial Summary

Standalone Financial Statements

Rs mn	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Profit & Loss										
Revenue	25,134	24,520	29,046	34,287	36,138	39,359	42,898	48,119	54,204	61,348
Gross profit	4,864	4,782	6,498	7,164	7,438	8,196	9,190	10,549	12,154	14,063
EBITDA	2,335	2,479	3,904	4,050	3,911	4,362	4,593	5,589	6,790	8,302
Depreciation	777	881	1,076	1,168	1,205	1,060	1,050	1,103	1,249	1,395
EBIT	1,558	1,598	2,829	2,883	2,706	3,302	3,543	4,486	5,541	6,907
Other Income	283	352	311	638	996	1,234	1,140	1,160	1,156	1,158
Interest expense	324	248	109	82	105	150	175	184	202	202
Exceptional items	99	140	0	10	17	18	0	0	0	0
PBT	1,419	1,562	3,031	3,429	3,580	4,368	4,508	5,462	6,496	7,863
Reported PAT (after minority interest)	1,264	1,348	2,674	3,035	3,282	3,964	3,967	4,806	5,716	6,920
Adj PAT	1,264	1,348	2,674	3,035	3,282	3,964	3,967	4,806	5,716	6,920
EPS (Rs.)	16.5	17.6	34.6	39.2	42.1	50.8	50.9	61.6	73.3	88.7
Balance Sheet										
Net Worth	9,500	10,804	13,131	15,677	18,477	19,815	23,238	27,501	32,673	39,048
Total debt	4,083	2,735	765	846	1,318	1,840	1,940	1,840	1,840	1,840
Other liabilities and provisions	1,263	1,375	1,491	1,697	1,744	2,125	2,282	2,514	2,784	3,100
Total Networth and liabilities	15,109	15,177	15,634	18,474	21,830	24,089	27,769	32,163	37,605	44,298
Gross Fixed assets	13,159	14,305	15,382	16,410	18,013	19,730	23,860	27,240	30,620	34,000
Net fixed assets	7,521	7,786	7,787	7,648	8,046	8,703	11,783	14,060	16,191	18,177
Capital work-in-progress	216	52	73	260	1,087	2,529	2,529	2,529	2,529	2,529
Intangible Assets	0	0	0	0	0	0	0	0	0	0
Investments	888	858	998	1,722	4,136	3,364	3,364	3,364	3,364	3,364
Cash and bank balances	178	308	581	1,693	839	666	825	1,814	3,810	6,974
Loans & advances and other assets	2,324	2,223	2,237	2,526	2,811	3,068	3,226	3,619	4,077	4,614
Net working capital	3,982	3,951	3,959	4,626	4,911	5,759	6,042	6,777	7,634	8,640
Total assets	15,109	15,177	15,634	18,474	21,830	24,089	27,769	32,163	37,605	44,298
Capital Employed	13,846	13,802	14,142	16,777	20,086	21,964	25,487	29,650	34,822	41,197
Invested Capital (CE - cash - CWIP)	13,452	13,442	13,489	14,824	18,160	18,769	22,133	25,307	28,482	31,694
Net debt	3,905	2,427	184	-847	479	1,174	1,115	26	-1,970	-5,134
Cash Flow										
Cash flows from Operations (Pre-tax)	2,748	2,976	3,993	3,591	3,527	3,757	5,274	5,668	6,700	8,031
Cash flows from Operations (post-tax)	2,353	3,043	3,556	3,415	3,166	3,420	4,733	5,013	5,920	7,088
Capex	1,289	1,129	678	1,451	2,039	3,210	4,130	3,380	3,380	3,380
Free cashflows	1,064	1,914	2,878	1,964	1,127	210	603	1,633	2,540	3,708
Free cashflows (post interest costs)	741	1,667	2,769	1,882	1,022	60	428	1,449	2,338	3,506
Cash flows from Investing	-1,346	-959	-727	-1,854	-3,683	-1,055	-4,130	-3,380	-3,380	-3,380
Cash flows from Financing	-970	-1,941	-2,567	-514	-330	-2,766	-444	-644	-544	-544
Total cash & liquid investments	178	308	581	1,693	839	666	825	1,814	3,810	6,974

Financial Summary

Standalone Financial Statements

	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E	FY29E
Key Variables										
Freight Segment Revenue	12,477.9	11,508.2	13,715.7	15,982.3	16,435.0	17,447.0	18,806.8	20,311.3	21,936.2	23,691.1
SCS Segment Revenue	9,249.5	9,376.4	10,051.9	12,803.7	14,538.0	16,429.0	18,567.8	20,424.5	22,467.0	24,713.7
Seaways Segment Revenue	3,677.4	3,952.8	5,577.8	5,989.5	5,526.0	6,199.0	6,199.0	8,058.7	10,476.3	13,619.2
Growth ratios (%)										
Revenue	-1.8	-2.4	18.5	18.0	5.4	8.9	9.0	12.2	12.6	13.2
EBITDA	-4.4	6.2	57.5	3.7	-3.4	11.5	5.3	21.7	21.5	22.3
Adj PAT	-1.0	6.6	98.4	13.5	8.1	20.8	0.1	21.2	18.9	21.1
Margin ratios (%)										
Gross	19.4	19.5	22.4	20.9	20.6	20.8	21.4	21.9	22.4	22.9
EBITDA	9.3	10.1	13.4	11.8	10.8	11.1	10.7	11.6	12.5	13.5
Adj PAT	5.0	5.5	9.2	8.9	9.1	10.1	9.2	10.0	10.5	11.3
Performance ratios										
Pre-tax OCF/EBITDA (%)	118	120	102	89	90	86	115	101	99	97
OCF/IC (%)	17	23	26	23	17	18	21	20	21	22
RoE (%)	14	13	22	21	19	21	18	19	19	19
RoCE (%)	12	12	20	20	18	20	17	18	18	19
RoCE (Pre-tax) (%)	14	14	22	23	20	22	20	20	21	21
Fixed asset turnover (x)	2.0	1.8	2.0	2.2	2.1	2.1	2.0	1.9	1.9	1.9
Total asset turnover (x)	1.7	1.6	1.9	2.0	1.8	1.7	1.7	1.6	1.6	1.5
Financial stability ratios										
Net Debt to Equity (x)	0.4	0.2	0.0	-0.1	0.0	0.1	0.0	0.0	-0.1	-0.1
Net Debt to EBITDA (x)	1.7	1.0	0.0	-0.2	0.1	0.3	0.2	0.0	-0.3	-0.6
Interest cover (x)	7	12	33	41	30	23	27	27	29	35
Cash conversion days	58	59	50	49	50	53	51	51	51	51
Total Working capital days	73	71	59	58	60	62	59	60	60	60
Valuation metrics										
Fully Diluted Shares (mn)	77	77	77	77	78	78	78	78	78	78
Market cap (Rs.mn)		87,953								
P/E (x)	68.7	59.5	32.6	28.7	26.8	22.2	22.2	18.3	15.4	12.7
P/Sales (x)	3.4	3.5	3.0	2.5	2.4	2.2	2.0	1.8	1.6	1.4
EV (Rs.mn) (ex-CWIP)	91,642	90,380	88,137	87,106	88,432	89,127	89,068	87,979	85,983	82,819
EV/ EBITDA (x)	39.3	36.5	22.6	21.5	22.6	20.4	19.4	15.7	12.7	10.0
EV/ OCF(x)	38.9	29.7	24.8	25.5	27.9	26.1	18.8	17.6	14.5	11.7
FCF Yield (%)	1.2%	1.8%	3.2%	2.2%	1.3%	0.2%	0.7%	1.9%	2.9%	4.2%
Price to BV (x)	9.3	8.1	6.7	5.6	4.8	4.4	3.8	3.2	2.7	2.3
Dividend yield (%)	0.2%	0.1%	0.5%	0.6%	0.6%	0.9%	0.6%	0.6%	0.6%	0.6%
Dividend pay-out (%)	12%	6%	15%	18%	17%	19%	14%	11%	10%	8%

Crystal Ball Gazing

Over FY22-29E, revenue growth is likely to be driven by 1) shift from unorganised to organized sector, 2) logistics supply chain outsourcing to 3PL players, and 3) traction in multimodal logistics. EBITDA growth is expected to be led by higher contributions from supply chain services(3PL) and increase in the movement of freight by multimodal logistics.

Healthy Revenue and EBITDA growth

	FY11-FY14	FY14-FY22	FY22-FY29E
Revenues CAGR	5%	9%	11%
Gross Margin	19%	20%	22%
EBITDA CAGR	3%	18%	11%
EBITDA margin	7.6%	9.4%	11.9%
EPS CAGR	6%	27%	14%
Total Asset Turnover (x)	2.5	2.0	1.7
Total WC days	56	66	60
Pre-tax OCF/EBITDA (%)	87%	104%	97%
Post Tax OCF as a % of IC	15%	18%	21%
Debt/EBITDA	2.1	2.5	(0.1)

Improving operating efficiencies resulting in healthy returns

	FY11-FY14	FY14-FY22	FY22-FY29E
RoE (%)	15.2%	15.9%	19.9%
RoCE (%)	10.9%	12.6%	18.8%
RoIC (%)	15.6%	14.3%	19.4%

Healthy operating performance to sustain multiple

SOTP	FY29 EBITDA (Rs.mn)	EV/EBITDA (x)	EV (Rs.mn)
TCI Freight	806	6.0	4,835
TCI SCS	2,459	17.0	41,806
TCI Seaways	5,445	12.0	65,346
Others	21	2.0	42
Net Debt (Rs.mn)			-5,134
Mkt Cap (Rs.mn)			1,17,162
Standalone TP			1,502
JV and Subs (Transystem, TCI Concor, Cold Chain)			251
Dividend			28
Target Price			1,781

Entry = Rs. 1,128 @ 18.3x FY27E P/E

Cumulative Dividends of Rs. 28/share

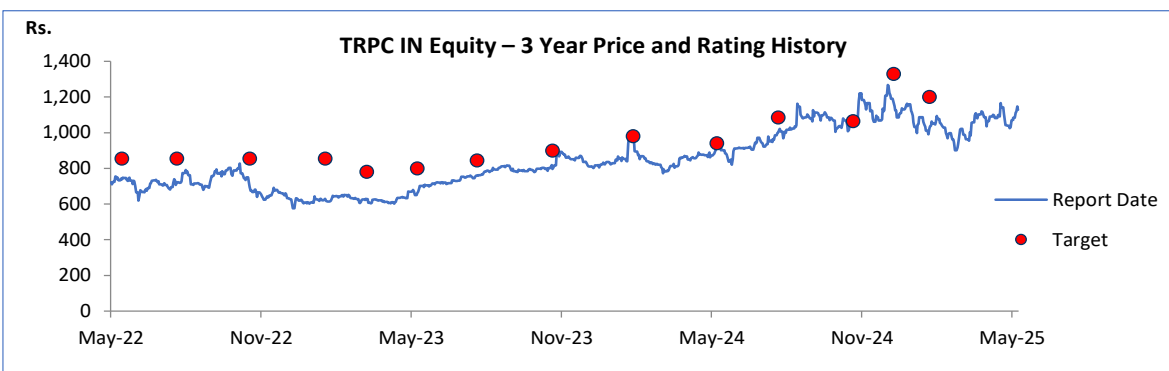
EPS CAGR of ~14%, implied target multiple of 19.8x on FY29E P/E

Total Return of 58%

AGV	Automated guided vehicle
AMR	Autonomous mobile robot
ASC	Automated sort capacity
3PL	<i>Third Party Logistics Service Provider</i>
BPS	Book Value per share
BS	Balance sheet
BV	Book Value
CAGR	Compounded Annual Growth Rate
CASA	Current Account + Savings Account
CC	Cash Credit
D2C	Direct to consumer
CG	Corporate Governance
CMP	Current Market Price
CV	Commercial Vehicle
DPS	Dividend per share
DTA	Deferred Tax Assets
FTL	Full Truck Load
EPS	Earnings per share
FI	Financial Institution/Intermediary
JV	Joint Venture
LTL	Less than Truckload
LC	Letter of Credit
LCV	Light Commercial Vehicle
LoU	Letter of Undertaking
MHCV	Medium & Heavy Commercial Vehicle
MSE	Micro & Small Enterprises
MSME	Micro, Small & Medium Enterprises
MTM	Marked-to-Market
OI	Other Income
Opex	Operating Expenses
P&L	Profit & Loss
P/BV	Price to Book Value
P/E	Price to Earnings
PAT	Profit After Tax
PBT	Profit Before Tax
PTL	Part truck load

RoE	Return on Equity
RoCE	Return on Capital Employed
SaaS	Software as a service
SCV	Small Commercial Vehicle
SCS	Supply chain services
SEBI	Securities & Exchange Board of India
SLA	Service level agreement
SME	Small & Medium Enterprises
SOTP	Sum of the Parts
TP	Target Price
UAV	Unmanned aerial vehicle
UV	Utility Vehicle
WMS	Warehouse management system

Spark Recommendation History



Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon
ADD	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon
REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
SELL	Stock expected to fall >10% over a 1-year horizon

Symbol Interpretation

◀▶ No Change | ▼ Downgrade | ▲ Upgrade

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28-Jan-25	991	1,200	BUY
16-Dec-24	1,191	1,330	BUY
28-Oct-24	1,040	1,065	ADD
30-Jul-24	998	1,085	ADD
17-May-24	911	940	ADD
06-Feb-24	958	980	ADD
01-Nov-23	819	900	ADD
02-Aug-23	760	845	BUY
22-May-23	649	800	BUY
22-Mar-23	630	780	BUY
31-Jan-23	625	855	BUY
01-Nov-22	715	855	BUY
05-Aug-22	707	855	BUY
31-May-22	744	855	BUY
28-Jan-22	724	800	BUY

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