

**Stock Info**

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD b)	67.6 / 0.8
52-Week Range (INR)	1080 / 625
1, 6, 12 Rel. Per (%)	1/-10/12
12M Avg Val (INR M)	62
Free float (%)	31.1

Financials Snapshot (INR b)

Y/E March	2024E	2025E	2026E
Net Sales	40.0	45.7	52.6
EBITDA	4.1	5.1	5.9
Adj. PAT	3.4	3.9	4.6
EBITDA Margin (%)	10.3	11.1	11.2
Adj. EPS (INR)	43.6	51.1	60.3
EPS Gr. (%)	4.8	17.2	18.1
BV/Sh. (INR)	260.8	308.4	365.2

Ratios

Net D/E (x)	-0.1	-0.2	-0.2
RoE (%)	17.8	17.7	17.7
RoCE (%)	17.5	17.4	17.4
Payout (%)	8.0	6.9	5.8

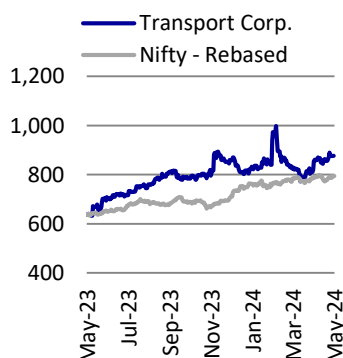
Valuations

P/E (x)	20.0	17.0	14.4
P/BV (x)	3.3	2.8	2.4
EV/EBITDA (x)	14.8	11.8	9.7
Div. Yield (%)	0.4	0.4	0.4
FCF Yield (%)	1.5	1.0	3.1

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	68.9	68.9	69.0
DII	12.2	12.8	12.2
FII	2.7	2.6	2.8
Others	16.2	15.7	16.0

FII Includes depository receipts

Stock Performance (1-year)

Transport Corporation of India

CMP: INR870 TP: INR1,025 (+18%)**Buy**

Multi-modal logistics services at play; well placed to capitalize on the opportunities

- Transport Corporation of India (TRPC) is projected to achieve consistent growth ahead, driven by a) a rising proportion of LTL shipments within the freight division (37% in 9MFY24, up from 35% in FY23), b) sustained demand in the automotive sector, bolstering the supply chain division, and c) the accumulating advantages from the expansion of multi-modal logistics. With an expansive fleet exceeding 10,000 trucks, six cargo ships, and 14m sq. ft. of warehouse space, the company is well-positioned for continued growth.
- Additionally, the company's presence across the multimodal logistics value chain (including a JV with Container Corporation of India Ltd (CCRI) for rail transportation and a fleet of ships for waterway transportation enables it to offer efficient end-to-end logistics solutions.
- While the freight services business is expected to benefit from the shift to organized sectors from the unorganized ones, the supply chain division is anticipated to experience a robust recovery, driven by continued growth momentum in the automotive sector. **We reiterate our BUY rating with a revised TP of INR1,025 (based on a P/E multiple of 17x FY26E EPS).**

While 9MFY24 has been muted, outlook remains strong

- TRPC experienced flattish growth in its freight services in 9MFY24 due to a general slowdown in the economy and competitive pressures. Management has a strategic goal of increasing the proportion of high-margin LTL services in its overall freight mix. Currently, the LTL share stands at 37%, and the company aims to raise it to 40% by the end of FY25. This shift in the freight mix is driven by the favorable market conditions and the potential for greater profitability in the LTL segment. We expect a revenue CAGR of 11% over FY23-26.
- The Seaways segment saw a 10% YoY decline in revenues in 9MFY24 due to lower freight rates and dry dock of a ship. The Seaways revenues are expected to improve going forward. As the segment is the highest margin segment for TRPC, higher revenues from this segment would mean strong overall earnings growth for the company.
- Within the Supply Chain business, the sustained recovery in automotive demand – which accounts for ~80% of Supply Chain revenue – is projected to drive growth. The integrated supply chain market is predicted to achieve ~15% CAGR over FY23-28, with the organized market posting even faster growth.

Valuation and view

- TRPC benefits from a diverse customer base, mitigating the risks associated with over-reliance on specific clients or industries.
- The improving share of LTL services within the Road Freight division is a positive sign for TRPC. LTL services generally offer higher margins and can contribute significantly to the company's overall profitability.
- We expect TRPC to achieve a CAGR of 15%/20%/18% in revenue/EBITDA/PAT over FY24-FY26. We reiterate our BUY rating on the stock with a TP of INR 1,025, based on 17x FY25E EPS.

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TCI Freight: Integrated Surface Transport solutions provider following Hub & Spoke model

Exhibit 1: Freight business to report 14% CAGR over FY24-26

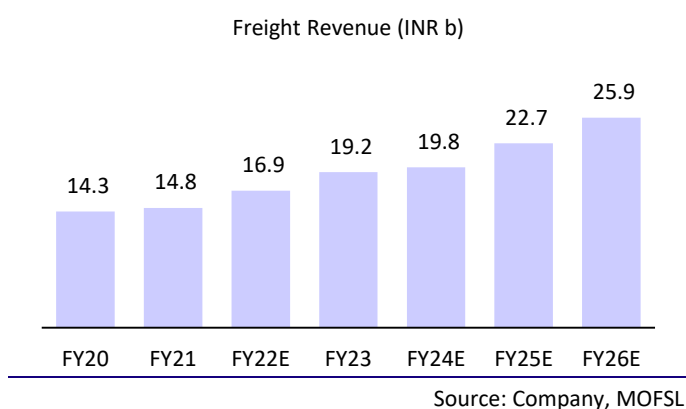
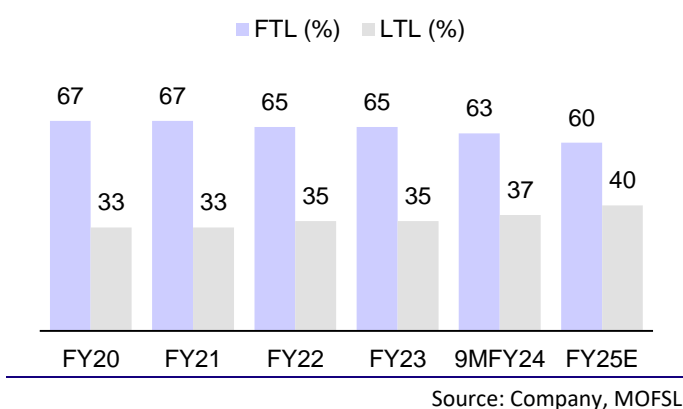


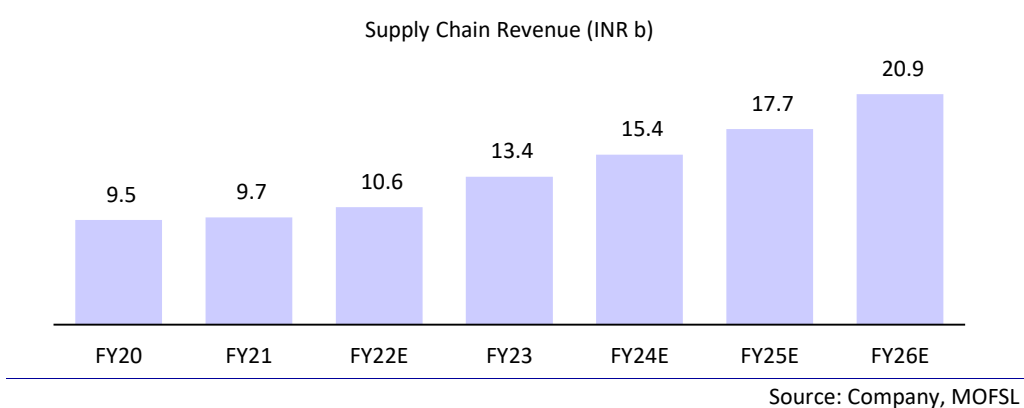
Exhibit 2: LTL contribution likely to reach 40% by FY25E



- Margins and ROCE in the freight business have experienced a slight decline, primarily attributed to flattish revenue growth. The general economic demand slowdown has impacted growth within the freight division. TRPC has added 30 new branches during 9MFY24 to strengthen its network.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY25E vs. 37% in 9MFY24), a shift from the unorganized sector, and traction in multi-modal logistics. We expect a revenue CAGR of 14% over FY24-26.

TCI Supply Chain: Growth momentum continues with upward trend in automotive sector

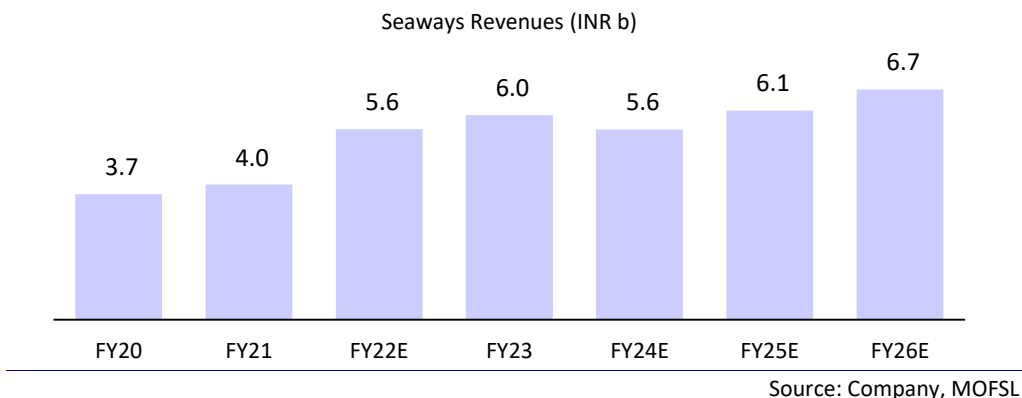
Exhibit 3: Supply Chain division to report revenue CAGR of 16% over FY23-26



- The supply chain division delivered strong growth of ~15% YoY and EBIT margin of 6.5% (+50bp YoY) in 9MFY24, owing to the retention and expansion of business with existing clients and new business acquisitions. The management remains confident of clocking a double-digit growth rate in the supply chain business in FY24 and beyond.
- TCI Supply chain operates with a strong asset base, including ownership and lease of modern warehouse facilities totaling 14m sq. ft. Additionally, the company has a customized fleet of over 1,200 trucks and trailers, stainless steel tank containers, 650 ISO containers, and other physical assets.

TCI Seaways: Near-term headwinds due to lower freight rates

Exhibit 4: Seaways division to report revenue CAGR of 10% over FY24-26



- In the seaways division, revenue declined ~10% YoY, with the EBIT margin decreasing by 200bp to 25% in 9MFY24. This decline can be primarily attributed to the impact of the Biparjoy cyclone along the west coast, a decrease in freight rates, and the dry docking of a ship.
- The combination of weaker freight rates and stable fuel prices had an adverse impact on margins in the seaways business.

Story in charts

Exhibit 5: Freight and 3PL to dominate

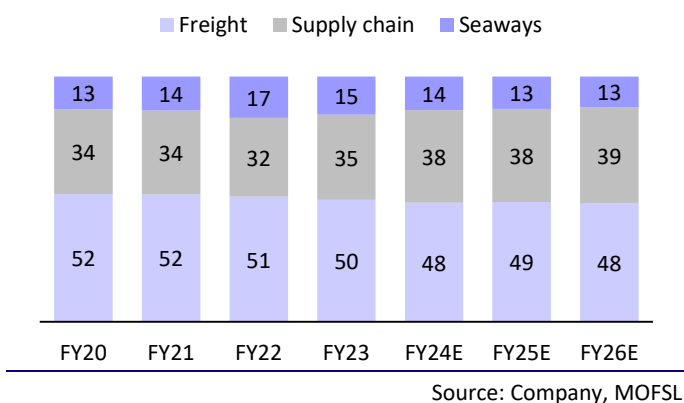


Exhibit 6: Revenue growth to remain strong

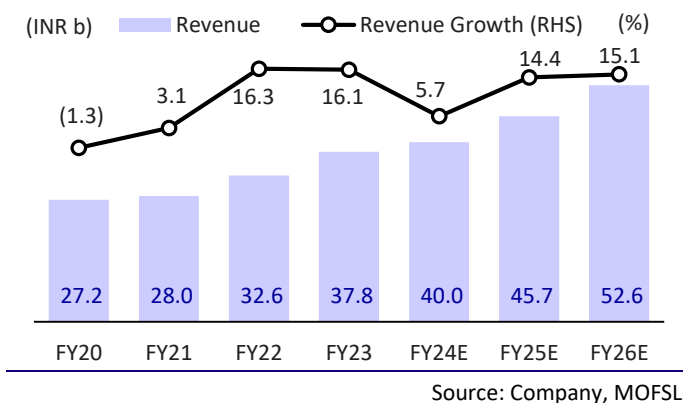


Exhibit 7: Margin to remain stable

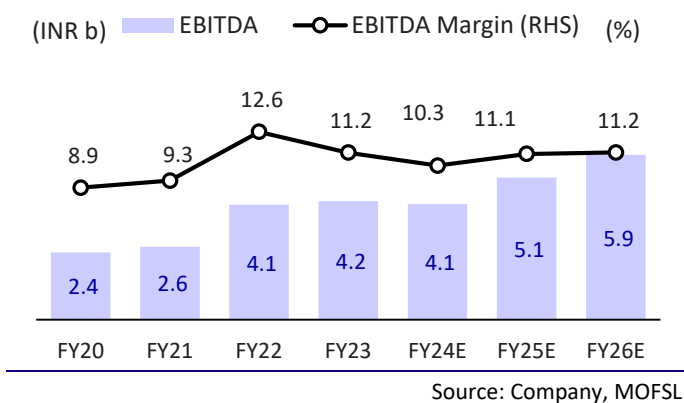


Exhibit 8: Strong operating performance to drive PAT

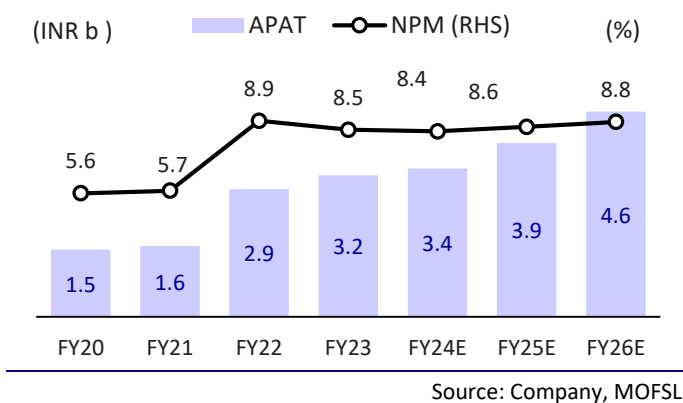


Exhibit 9: Return ratios remained elevated

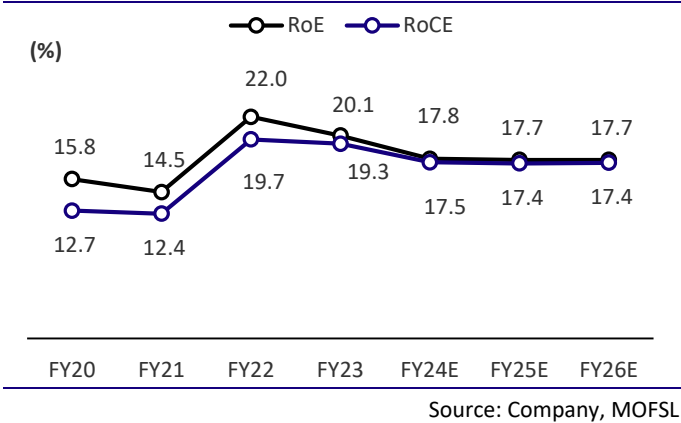


Exhibit 10: Comfortable working capital position

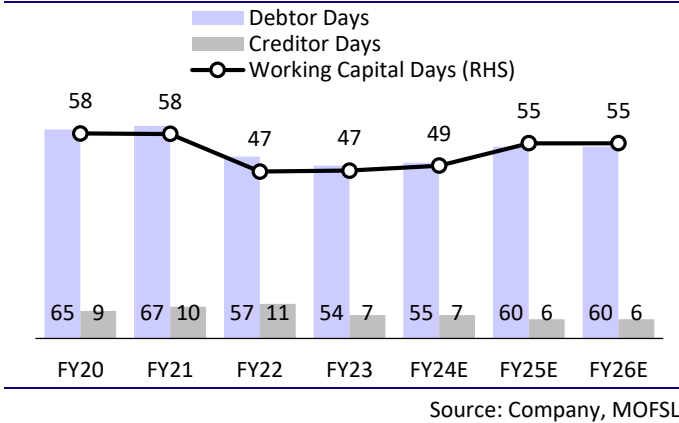


Exhibit 11: One-year forward P/E (x)

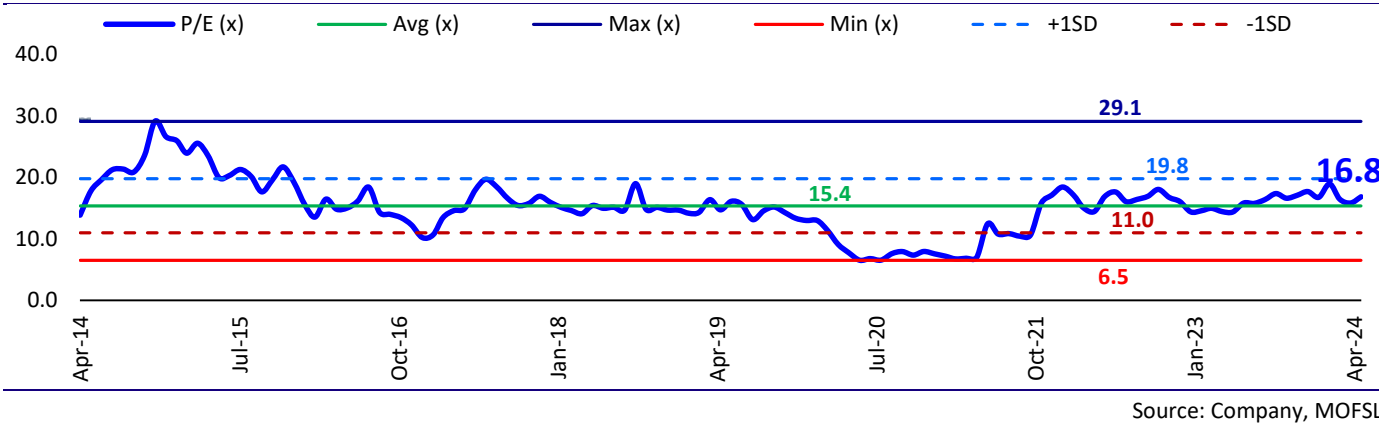
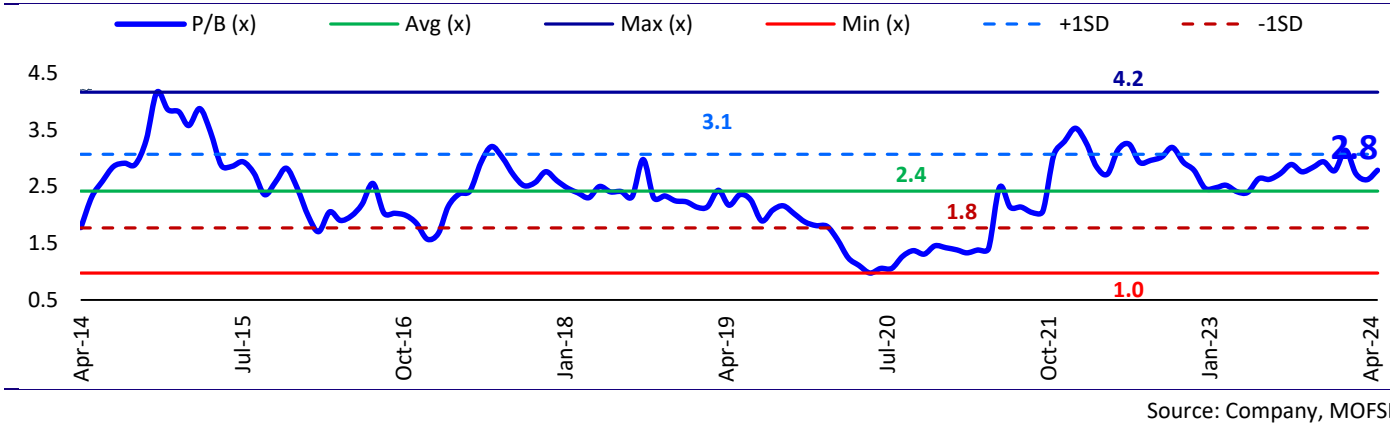


Exhibit 12: One-year forward P/B (x)



Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Net Sales	27,178	28,024	32,567	37,826	39,983	45,732	52,620
Change (%)	-1.3	3.1	16.2	16.1	5.7	14.4	15.1
Gross Margin (%)	18.5	18.0	20.9	19.9	19.6	20.3	20.3
EBITDA	2,405	2,612	4,087	4,240	4,132	5,087	5,901
Margin (%)	8.9	9.3	12.6	11.2	10.3	11.1	11.2
Depreciation	825	928	1,130	1,214	1,283	1,408	1,553
EBIT	1,580	1,684	2,957	3,026	2,849	3,679	4,348
Int. and Finance Charges	343	267	128	98	123	83	75
Other Income	201	255	199	303	378	416	458
PBT	1,438	1,672	3,028	3,231	3,104	4,012	4,731
Tax	159	238	377	434	435	562	662
Effective Tax Rate (%)	11.1	14.3	12.4	13.4	14.0	14.0	14.0
PAT before MI, Associates, and EO Items	1,279	1,434	2,652	2,796	2,670	3,450	4,069
Share of profit/(loss) of Associates and JVs	252	201	277	444	721	518	610
Minority Interest	-8	-33	-32	-33	-30	-30	-30
Extraordinary Items	99	131	0	34	0	0	0
Reported PAT	1,424	1,471	2,896	3,173	3,360	3,938	4,649
Adjusted PAT	1,522	1,602	2,896	3,207	3,360	3,938	4,649
Change (%)	4.3	5.2	80.8	10.7	4.8	17.2	18.1
Margin (%)	5.6	5.7	8.9	8.5	8.4	8.6	8.8

Consolidated Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Equity Share Capital	154	154	155	155	155	155	155
Total Reserves	10,085	11,543	14,148	16,863	19,953	23,621	28,000
Net Worth	10,239	11,697	14,303	17,018	20,108	23,776	28,156
Minority Interest	57	86	274	301	301	301	301
Deferred Tax Liabilities	302	273	276	300	300	300	300
Total Loans	4,186	2,767	1,039	795	575	525	475
Capital Employed	14,784	14,823	15,892	18,414	21,285	24,903	29,232
Gross Block	10,595	10,684	11,646	12,676	14,676	16,676	18,676
Less: Accum. Deprn.	3,111	3,275	4,405	5,471	6,754	8,162	9,715
Net Fixed Assets	7,483	7,409	7,241	7,205	7,922	8,514	8,961
Capital WIP	450	690	846	967	937	907	877
Total Investments	1,354	1,500	1,927	2,859	2,859	2,859	2,859
Curr. Assets, Loans, and Adv.	7,547	7,790	8,257	9,978	12,310	15,593	19,953
Inventory	66	71	85	50	110	125	144
Account Receivables	4,873	5,110	5,083	5,609	6,025	7,518	8,650
Cash and Bank Balances	259	395	745	1,846	3,492	4,631	7,340
Cash	132	341	679	1,699	3,346	4,485	7,193
Bank Balance	128	55	66	66	147	147	147
Loans and Advances	268	124	12	12	13	14	17
Others	2,081	2,089	2,333	2,461	2,670	3,305	3,803
Current Liab. and Prov.	2,050	2,565	2,379	2,595	2,743	2,971	3,418
Account Payables	639	759	851	760	803	752	865
Other Current Liabilities	1,309	1,719	1,276	1,552	1,641	1,877	2,159
Provisions	102	86	251	283	299	342	394
Net Current Assets	5,497	5,225	5,878	7,383	9,567	12,623	16,535
Application of Funds	14,784	14,823	15,891	18,414	21,285	24,903	29,232

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
Basic (INR)							
EPS	19.7	20.8	37.6	41.6	43.6	51.1	60.3
EPS growth (%)	4.3	5.2	80.8	10.7	4.8	17.2	18.1
Cash EPS	30.4	32.8	52.2	57.3	60.2	69.3	80.4
BV/Share	132.8	151.7	185.5	220.7	260.8	308.4	365.2
DPS	2.0	2.5	2.5	7.0	3.5	3.5	3.5
Payout (Incl. Div. Tax, %)	14.1	13.1	6.7	17.0	8.0	6.9	5.8
Valuation (x)							
P/E	44.1	41.9	23.2	20.9	20.0	17.0	14.4
Cash P/E	28.6	26.5	16.7	15.2	14.4	12.5	10.8
EV/EBITDA	29.0	26.0	15.9	14.9	14.8	11.8	9.7
EV/Sales	2.6	2.4	2.0	1.7	1.5	1.3	1.1
P/BV	6.6	5.7	4.7	3.9	3.3	2.8	2.4
Dividend Yield (%)	0.2	0.3	0.3	0.8	0.4	0.4	0.4
Return Ratios (%)							
RoE	15.8	14.5	22.0	20.1	17.8	17.7	17.7
RoCE	12.7	12.4	19.6	19.3	17.5	17.4	17.4
RoIC	11.1	11.6	21.0	21.0	18.3	20.7	21.6
Working Capital Ratios							
Fixed Asset Turnover (x)	2.7	2.6	2.9	3.0	2.9	2.9	3.0
Asset Turnover (x)	1.8	1.9	2.0	2.1	1.9	1.8	1.8
Inventory (Days)	1	1	1	0	1	1	1
Debtors (Days)	65	67	57	54	55	60	60
Creditors (Days)	9	10	10	7	7	6	6
Leverage Ratio (x)							
Net Debt/Equity ratio	0.4	0.2	0.0	-0.1	-0.1	-0.2	-0.2

Consolidated Cash Flow Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E
OP/(Loss) before Tax	1,591	1,743	3,305	3,640	3,104	4,012	4,731
Depreciation	825	928	1,130	1,214	1,283	1,408	1,553
Direct Taxes Paid	-410	52	-494	-186	-435	-562	-662
(Inc.)/Dec. in WC	181	232	-163	-729	-738	-1,909	-1,193
Other Items	242	93	-98	-332	-255	-334	-383
CF from Operations	2,428	3,047	3,680	3,607	2,960	2,616	4,046
(Inc.)/Dec. in FA	-1,321	-1,241	-707	-1,530	-1,970	-1,970	-1,970
Free Cash Flow	1,108	1,807	2,973	2,077	990	646	2,076
Change in Investments	-55	-17	-28	-69	0	0	0
Others	22	196	-27	-333	564	369	401
CF from Investments	-1,353	-1,062	-762	-1,931	-1,406	-1,601	-1,569
Change in Equity	24	40	34	35	0	0	0
Inc./(Dec.) in Debt	-523	-1,419	-2,148	6	-220	-50	-50
Dividends Paid	-201	-96	-410	-543	-270	-270	-270
Others	-343	-302	-56	-153	582	444	551
CF from Fin. Activity	-1,044	-1,776	-2,580	-655	93	124	232
Inc./(Dec.) in Cash	31	209	338	1,021	1,646	1,139	2,709
Opening Balance	101	132	341	679	1,699	3,346	4,485
Closing Balance	132	341	679	1,699	3,346	4,485	7,193

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