

## ONE YEAR OUTLOOK

### BUSINESS & EARNINGS ◀▶

- Maintain our positive stance on TRPC as it will benefit from 1)imminent spurt in contract logistics (TCI Supply Chain Solution (SCS) division) aided by GST 2)thrust in demand for coastal shipping especially west-south route and 3)shifting focus towards multi-modal transportation providing cost effective logistic solutions. TRPC's is well placed to capitalise on its established infrastructure and strong market position in an evolving logistics space.
- SCS division is expected to benefit from advent of GST, as multiple sectors (FMCG, chemicals, e-com, retail etc.) are likely to shift to 3PL service provider to attain logistics efficiencies. SCS revenues grew 20% YoY in 1Q driven by increase in auto OEM production (auto sector constitutes ~80%). Expect new contracts from diverse sectors coupled with operating efficiencies to drive revenue and EBITDA CAGR of 20% and 29% (FY18-20E)
- Expect freight division to benefit from 1)higher LTL contribution (likely margin expansion of 120bps through FY18-20) 2) shift of market share from unorganised sector and 3) growth in multi-modal logistics. While margins were impacted due to lag in pass through of fuel cost (EBIT margins down 80bps QoQ), Expect revenue and EBITDA CAGR of 12% and 29% (FY18-20E).
- Additional routes catered by new ship aided Seaways' revenue growth in 1Q (23% YoY). EBITDA margins (~28% in 1Q, 11pps QoQ decline) is expected to hover ~25% through FY20. Expect addition of new ship over the medium term to drive revenue & EBITDA CAGR of 28% & 15% (FY18-20).

### VALUATION MULTIPLES ◀▶

- Valuing the stock based on SOTP (page 3) to arrive at TP of Rs.365. Expect healthy operating performance to generate healthy avg RoCE of 13% through FY18-20. However, expect capex (~Rs. 4bn through FY19-20), towards ship addition, addition of truck fleet, upgrading IT infrastructure and warehouse expansion, to constrain FCF over the period.

### FINANCIAL SUMMARY

Year	Revenue (Rs. mn)	EBITDA (%)	PAT (Rs.mn)	EPS (Rs.)	P/E (x)	EV/ EBITDA (x)
FY18	21,778	9.6%	1,077	14.2	23.2	13.3
FY19E	25,971	9.9%	1,393	18.3	17.5	11.0
FY20E	30,090	10.8%	1,843	24.2	13.1	8.8

## THREE YEAR OUTLOOK

### BUSINESS & EARNINGS ◀▶

- Macro economic growth coupled with shift of volumes from unorganised sector to organised is expected to drive TRPC's revenue and EBITDA CAGR of 15% and 20%, respectively, through FY18-22.
- TRPC's established infrastructure, long standing customer relationships and experienced management team (vintage of ~six decades) is expected to aid its position as being a preferred 3PL partner. Furthermore, presence across multimodal logistics value chain (JV with Concor for rail transportation and fleet of ships for waterway transportation) allows TRPC to provide efficient end-to-end logistics solutions.
- Robust demand for multimodal logistics is expected to drive coastal shipping volume growth benefiting Seaways division. Expect addition of new ship every 15-18 months to cater to incremental demand. The impact of
- Expect freight segment to benefit from higher contribution from LTL services. However, disruption from tech enabled start-ups will be a tough competitor in FTL segment. Expect freight segment's share of overall revenues to reduce from 47% in FY18 to ~40% by FY22E.

### VALUATION MULTIPLES ◀▶

- Improving operating cashflows combined with reducing debt is expected to drive RoCE (12% in FY18 to ~16% in FY22E) and improve FCF yield (average of ~2% through FY19-FY22E).
- Based on FY22E estimates, we see a potential upside of 74% (incl. dividends).

### KEY ESTIMATES REVISION

	FY19E			FY20E		
	Old	New	Change	Old	New	Change
Revenue	25,903	25,971	0.3%	30,014	30,090	0.3%
EBITDA	2,641	2,567	-2.8%	3,233	3,241	0.2%
Margin (%)	10.2%	9.9%	-31 bps	10.8%	10.8%	0 bps
PAT	1,406	1,393	-0.9%	1,799	1,843	2.5%
PAT (%)	5.4%	5.4%	-6 bps	6.0%	6.1%	13 bps
EPS	18.5	18.3	-0.9%	23.6	24.2	2.5%

All figures in Rs. mn

## OUTLOOK REVIEW 1QFY19 AUGUST 6, 2018

Industry	<b>LOGISTICS</b>
CMP	<b>Rs. 317</b>
Target Price	<b>Rs. 365</b>
<b>Key Stock Data</b>	
Bloomberg	<b>TRPC IN</b>
Shares o/s	<b>76mn</b>
Market Cap	<b>Rs. 24bn</b>
52-wk High-Low	<b>Rs. 350-245</b>
3m ADV	<b>Rs. 15mn</b>
Index	<b>BSE500</b>

	Dec'17	Mar'18	Jun'18
Promoters	<b>66.1</b>	<b>66.1</b>	<b>66.1</b>
Institutions	<b>11.4</b>	<b>12.7</b>	<b>12.9</b>
Public	<b>22.5</b>	<b>21.2</b>	<b>20.0</b>
Pledge			

## RESEARCH ANALYSTS

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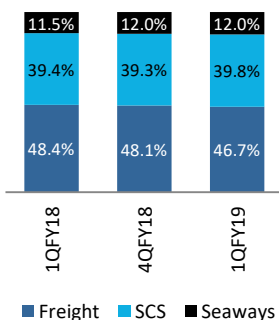
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## Quarterly Financial Statement

## STANDALONE FINANCIAL RESULTS

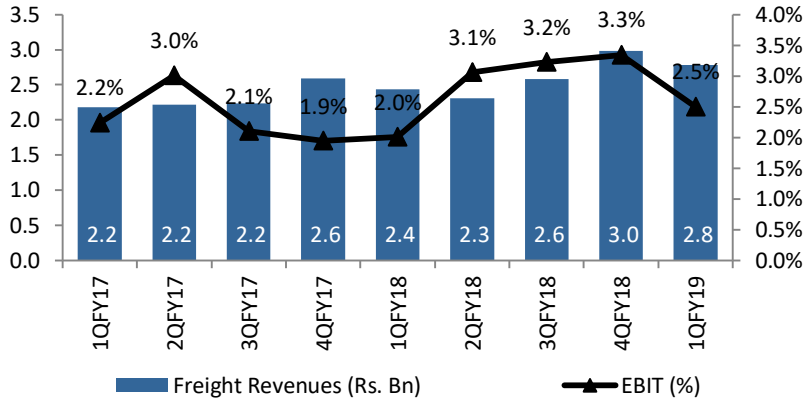
Rs. mn\Period	1QFY19	1QFY18	yoy Growth	4QFY18	qoq Growth
<b>Revenue</b>	<b>5,815</b>	<b>4,969</b>	<b>17.0%</b>	<b>6,053</b>	<b>-3.9%</b>
Operating expense	4,715	3,981	18.4%	4,833	-2.4%
Emp. cost	333	287	16.3%	330	0.8%
Other expenses	254	250	1.9%	285	-10.6%
Total Expenditure	5,302	4,517	17.4%	5,448	-2.7%
<b>EBITDA</b>	<b>513</b>	<b>452</b>	<b>13.6%</b>	<b>605</b>	<b>-15.1%</b>
Margin %	8.8%	9.1%	-27 bps	10.0%	-116 bps
D&A	168	160	5.0%	162	3.8%
<b>EBIT</b>	<b>345</b>	<b>292</b>	<b>18.3%</b>	<b>443</b>	<b>-22.0%</b>
Other income	82	9	776.6%	93	-10.9%
Net Interest exp (inc)	70	78	-10.3%	68	3.4%
<b>PBT</b>	<b>357</b>	<b>223</b>	<b>60.4%</b>	<b>467</b>	<b>-23.5%</b>
Tax provision	75	47	61.9%	101	-25.1%
Tax rate %	21.1%	20.9%	1.0%	21.5%	-44 bps
<b>PAT (Reported)</b>	<b>282</b>	<b>176</b>	<b>60.0%</b>	<b>327*</b>	<b>-13.7%</b>
<b>PAT (Adjusted)</b>	<b>282</b>	<b>176</b>	<b>60.0%</b>	<b>367</b>	<b>-23.1%</b>
Adjusted PAT Margin %	4.8%	3.5%	130 bps	6.1%	-121 bps
Shares Outstanding	76	76		76	
<b>EPS (Reported)</b>	<b>3.7</b>	<b>2.3</b>	<b>60.0%</b>	<b>4.3</b>	<b>-13.7%</b>
<b>EPS (Adjusted)</b>	<b>3.7</b>	<b>2.3</b>	<b>60.0%</b>	<b>4.8</b>	<b>-23.1%</b>

## Revenue Contri (%)



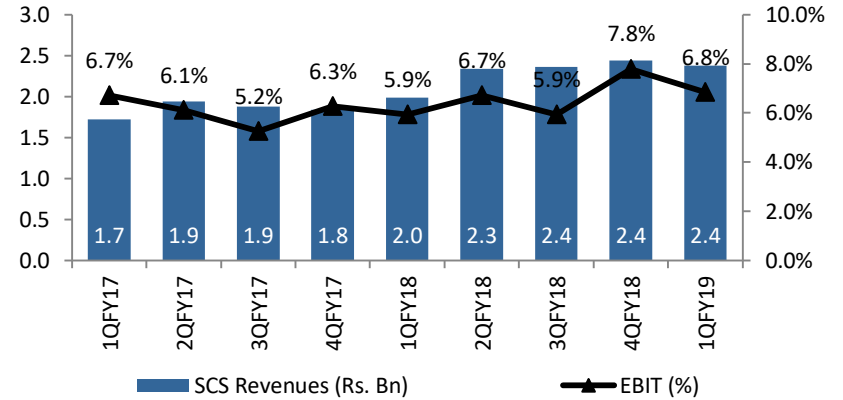
\*includes exceptional item of Rs. 40mn in 4Q due to impairment of assets

**Freight: Revenues grew 14% YoY while EBIT margins contracted 80 bps QoQ**



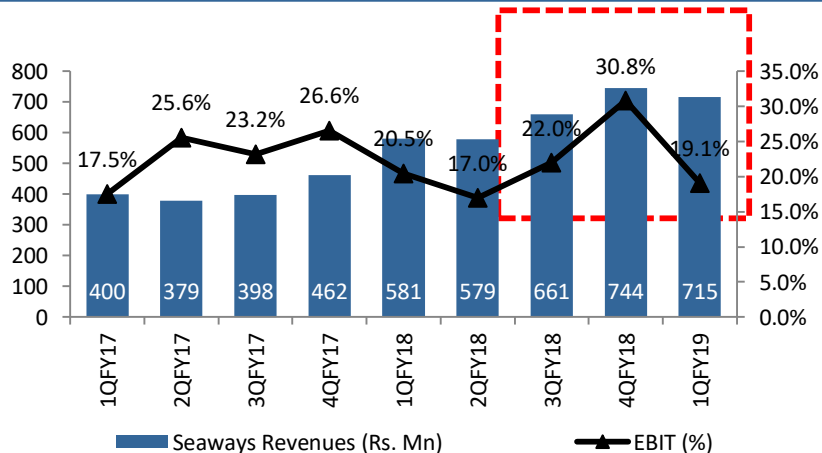
Source: Company, Spark Capital Research

**SCS: 20% revenue growth higher than Auto OEM production growth**



Source: Company, Spark Capital Research

**Seaways: Lag in pass through of hike in fuel cost led to sequential margin decline**



Source: Company, Spark Capital Research

**SOTP Valuation**

	FY20 EBITDA (Rs. Mn)	EV/EBITA (x)	EV (Rs. Mn)
TCI Freight	646	3.0	1,939
TCI SCS	1,576	12.0	18,913
TCI Seaways	1,086	8.0	8,689
Others	83	2.0	165
<b>Net Debt (Rs.mn)</b>			4,921
<b>Market Cap (Rs.mn)</b>			24,786
<b>Standalone Entity</b>			<b>323</b>
	FY20 PAT	P/E	
<b>JV (Transystem – 49% stake)</b>	534	15	<b>3,300</b>
<b>Per share value after 30% holding company discount</b>			<b>43</b>
<b>Target Price</b>			<b>365</b>

## Financial Summary

Abridged Financial Statement								
Rs. mn	FY13*	FY14*	FY15*	FY16*	FY17	FY18	FY19E	FY20E
<b>Profit &amp; Loss</b>								
Revenue	19,512	20,273	21,967	22,578	18,042	21,778	25,971	30,090
Gross profit	3,709	3,861	4,320	4,742	3,502	4,288	5,202	6,168
EBITDA	1,449	1,493	1,704	1,823	1,575	2,083	2,550	3,241
Depreciation	421	424	495	539	578	673	731	817
EBIT	1,028	1,069	1,209	1,284	996	1,410	1,819	2,424
Other Income	54	57	124	122	177	245	271	296
Interest expense	322	297	319	282	286	299	326	357
Exceptional items	4	0	2	0	0	40	0	0
PBT	757	829	1,012	1,124	888	1,316	1,764	2,363
Reported PAT (after minority interest)	519	620	759	851	703	1,037	1,376	1,843
Adj PAT	515	620	758	850	703	1,037	1,376	1,843
EPS (Rs.)	7.1	8.5	10.0	11.2	9.2	13.6	18.1	24.2
<b>Balance Sheet</b>								
Net Worth	3,883	4,400	5,612	4,917	5,809	6,769	7,999	9,696
Deferred Tax	314	327	285	320	392	443	443	443
Total debt	3,324	3,045	3,068	3,394	4,066	4,238	4,801	5,101
Other liabilities and provisions	619	671	941	819	318	535	627	718
<b>Total Networth and liabilities</b>	<b>8,139</b>	<b>8,443</b>	<b>9,905</b>	<b>9,449</b>	<b>10,584</b>	<b>11,985</b>	<b>13,870</b>	<b>15,957</b>
Gross Fixed assets	6,062	6,247	7,524	8,021	8,761	10,345	12,145	14,195
Net fixed assets	3,914	3,836	4,783	5,169	5,325	6,236	7,305	8,538
Capital work-in-progress	30	182	68	123	568	563	563	563
Goodwill	0	0	0	0	0	0	0	0
Investments	332	452	444	231	298	313	313	313
Cash and bank balances	165	173	165	124	184	130	196	180
Loans & advances and other assets	820	955	1,176	1,192	1,601	1,604	1,611	1,618
Net working capital	2,878	2,846	3,268	2,609	2,608	3,139	3,882	4,745
<b>Total assets</b>	<b>8,139</b>	<b>8,443</b>	<b>9,905</b>	<b>9,449</b>	<b>10,584</b>	<b>11,985</b>	<b>13,870</b>	<b>15,957</b>
Capital Employed	7,521	7,772	8,964	8,630	10,266	11,450	13,242	15,239
Invested Capital (CE - cash - CWIP)	7,326	7,417	8,731	8,383	9,514	10,757	12,483	14,496
Net debt	3,159	2,872	2,903	3,270	3,882	4,109	4,605	4,921
<b>Cash Flows</b>								
Cash flows from Operations (Pre-tax)	1,205	1,633	1,455	2,567	1,115	2,119	1,838	2,401
Cash flows from Operations (post-tax)	1,017	1,429	1,261	2,330	883	1,768	1,450	1,881
Capex	595	556	1,416	1,750	1,156	1,590	1,800	2,050
Free cashflows	422	872	-156	580	-273	177	-350	-169
Free cashflows (post interest costs)	100	576	-475	298	-560	-122	-675	-526
Cash flows from Investing	-688	-720	-1,471	-988	-1,174	-1,538	-1,800	-2,050
Cash flows from Financing	-294	-702	203	-1,383	370	316	416	154
Total cash & liquid investments	165	173	165	124	184	130	196	180

\*Includes financials of TCI XPS segment (demerged in FY17)

## Financial Summary

Abridged Financial Statement								
	FY13*	FY14*	FY15*	FY16*	FY17	FY18	FY19E	FY20E
<b>Key variables</b>								
Freight Revenues (Rs. Mn)	7,776	7,797	8,156	8,400	9,223	10,311	11,543	12,929
Supply Chain Revenues (Rs. Mn)	5,197	5,423	6,129	6,249	7,374	9,126	10,945	13,134
Seaways Revenues (Rs. Mn)	950	1,137	1,220	1,407	1,639	2,564	3,633	4,177
<b>Growth ratios</b>								
Revenue	6.7%	3.9%	8.4%	2.8%	12.9%	20.7%	19.3%	15.9%
EBITDA	0.2%	3.1%	14.1%	7.0%	17.7%	32.3%	22.4%	27.1%
Adj PAT	0.1%	19.6%	22.5%	12.0%	18.0%	47.6%	32.7%	33.9%
<b>Margin ratios</b>								
Gross	19.0%	19.0%	19.7%	21.0%	19.4%	19.7%	20.0%	20.5%
EBITDA	7.4%	7.4%	7.8%	8.1%	8.7%	9.6%	9.8%	10.8%
Adj PAT	2.6%	3.1%	3.4%	3.8%	3.9%	4.8%	5.3%	6.1%
<b>Performance ratios</b>								
Pre-tax OCF/EBITDA	83.1%	109.3%	85.4%	140.8%	70.8%	101.7%	72.1%	74.1%
OCF/IC (%)	13.9%	19.3%	14.4%	27.8%	9.3%	16.4%	11.6%	13.0%
RoE (%)	14.0%	15.0%	15.1%	16.2%	13.1%	16.5%	18.6%	20.8%
RoCE (%)	10.2%	11.0%	12.0%	12.1%	9.8%	12.0%	13.2%	14.9%
RoCE (Pre-tax)	14.9%	14.7%	15.9%	16.0%	12.4%	15.2%	16.9%	19.1%
RoIC (Pre-tax)	14.6%	14.5%	15.0%	15.0%	11.1%	13.9%	15.7%	18.0%
Fixed asset turnover (x)	3.3	3.3	3.2	2.9	2.2	2.3	2.3	2.3
Total asset turnover (x)	2.5	2.4	2.4	2.3	1.8	1.9	2.0	2.0
<b>Financial stability ratios</b>								
Net Debt to Equity (x)	0.8	0.7	0.5	0.7	0.7	0.6	0.6	0.5
Net Debt to EBITDA (x)	2.2	1.9	1.7	1.8	2.5	2.0	1.8	1.5
Interest cover (x)	3.2	4.8	4.0	8.3	3.1	5.9	4.5	5.3
Cash conversion days	54	51	54	42	53	53	55	58
Working capital days	58	56	58	48	79	71	68	68
<b>Valuation metrics</b>								
Fully Diluted Shares (mn)	72.8	72.9	75.7	76.1	76.1	76.1	76.1	76.1
Market cap (Rs.mn)						24,115		
P/E (x)	44.8	37.3	31.7	28.4	34.3	23.2	17.5	13.1
P/OCF(x)	23.7	16.9	19.1	10.4	27.3	13.6	16.6	12.8
EV (Rs.mn) (ex-CWIP)	27,245	26,805	26,950	27,262	27,429	27,661	28,157	28,473
EV/ EBITDA (x)	18.8	18.0	15.8	15.0	17.4	13.3	11.0	8.8
EV/ OCF(x)	26.8	18.8	21.4	11.7	31.1	15.6	19.4	15.1
FCF Yield						0.7%	-1.5%	-0.7%
Price to BV (x)	6.2	5.5	4.3	4.9	4.2	3.6	3.0	2.5
Dividend pay-out (%)	14.1%	15.3%	14.8%	13.4%	12.0%	11.8%	8.8%	6.6%
Dividend yield (%)						0.5%	0.5%	0.5%

\*Includes financials of TCI XPS segment (demerged in FY17); ^Adjusted

### Crystal Ball Gazing

Over FY18-22, TRPC is expected to record revenue and EBITDA growth of ~15% and 20%, respectively. Revenue growth is driven by 1)improving macro economic conditions, 2) logistics supply chain outsourcing to 3PL players, and 3)shift of FTL volumes from unorganised sector(~70% of road volumes in FY17) to organised. EBITDA growth is expected to be driven by higher contribution from supply chain services(3PL) and increase in movement of freight by multimodal logistics.

Revenue CAGR of 15% from FY18 to FY22 driven by incremental demand for 3PL services

Improving operating efficiencies resulting in healthy returns

Healthy operating performance to sustain multiple

	FY11-FY14	FY14-FY17	FY18-FY22E
Revenues CAGR	5%	8%	15%
Gross Margin	19%	20%	20%
EBITDA CAGR	3%	15%	20%
EBITDA margin	7.6%	8.2%	10.5%
EPS CAGR	6%	23%	27%
Total Asset Turnover (x)	2.5	2.1	2.0
Total WC days	56	63	68
Pre-tax OCF/EBITDA (%)	87%	111%	85%
Post Tax OCF as a % of IC	15%	18%	15%
Debt/EBITDA	2.1	2.5	1.4

	FY11-FY14	FY14-FY17	FY18-FY22E
RoE (%)	15.2%	14.8%	19.4%
RoCE (%)	10.6%	10.9%	14.4%
RoIC (%)	15.6%	13.9%	17.5%
<b>Average 1 yr fwd</b>			
PE (x)	9.3	13.8	-
EV/EBITDA (x)	7.2	9.5	-
<b>Peak 1 yr fwd</b>			
PE (x)	18.0	19.3	-
EV/EBITDA (x)	12.6	13.7	-

SOTP	FY22 EBITDA (Rs.mn)	EV/EBITDA (x)	EV (Rs.mn)
TCI Freight	837	3.0	2,511
TCI SCS	2,084	12.0	25,013
TCI Seaways	1,564	8.0	12,512
Others	83	2.0	165
Net Debt (Rs.mn)			2,431
Mkt Cap (Rs.mn)			37,769
<b>Standalone TP</b>			<b>496</b>
<b>JV (Transystem)</b>			<b>54</b>
<b>Target Price</b>			<b>550</b>

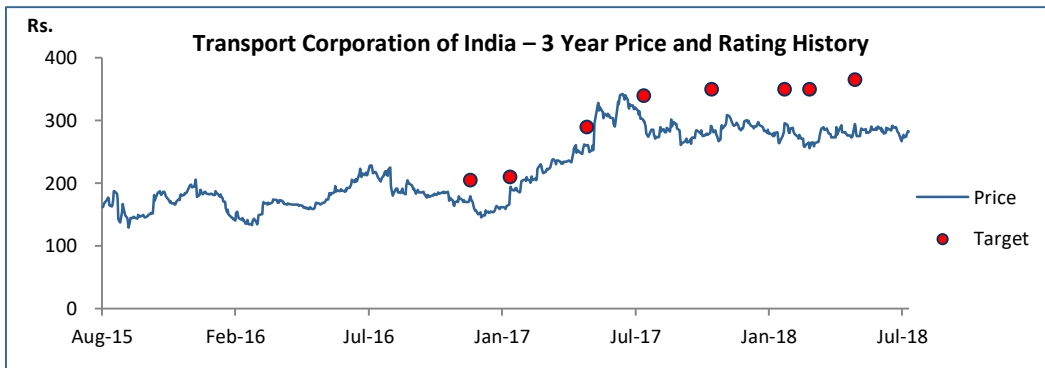
Entry = Rs. 317 @ 13x FY20 EPS

Cumulative Dividends of Rs.6/share

PAT CAGR of ~27%, implied exit multiple of 15x on FY22E EPS

**TOTAL RETURN OF 74%**

### Spark Recommendation History



Report Date	Price	Target	Reco.
18/May/18	293	365	Buy
19/Mar/18	265	350	Buy
12/Feb/18	282	350	Buy
06/Nov/17	295	350	Buy
04/Aug/17	300	340	Buy
19/May/17	258	290	Buy
06/Feb/17	183	210	Buy
14/Dec/16	176	205	Buy

#### Absolute Rating Interpretation

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

#### Symbol Interpretation

◀▶ No Change | ▼ Downgrade | ▲ Upgrade

### Disclosure of Interest Statement

<b>Analyst financial interest in the company</b>	No
<b>Group/directors ownership of the subject company covered</b>	No
<b>Investment banking relationship with the company covered</b>	No
<b>Spark Capital’s ownership/any other financial interest in the company covered</b>	No
<b>Associates of Spark Capital’s ownership more than 1% in the company covered</b>	No
<b>Any other material conflict of interest at the time of publishing the research report</b>	No
<b>Receipt of compensation by Spark Capital or its Associate Companies from the subject company covered for in the last twelve months:</b>	No
<ul style="list-style-type: none"> <li>Managing/co-managing public offering of securities; Investment banking/merchant banking/brokerage services; Products or services other than those above; In connection with research report</li> </ul>	No
<b>Whether Research Analyst has served as an officer, director or employee of the subject company covered</b>	No
<b>Whether the Research Analyst or Research Entity has been engaged in market making activity of the Subject Company;</b>	No

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