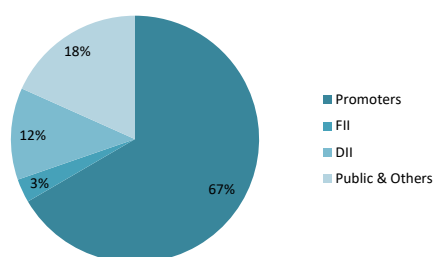


Key Share Data

Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	55426.6
52-wk High/Low (Rs)	858/388
Avg. Daily Vol (NSE)	156355
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on Jun 30, 2022)



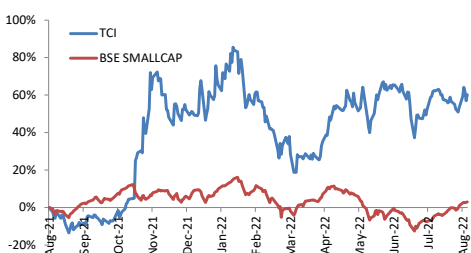
Key Financials (INR mn)

Particulars	FY21	FY22	FY23E	FY24E
Net Sales	28023.9	32566.9	36554.3	41467.2
Sales Gr.	3.1%	16.2%	12.2%	13.4%
EBIDTA	2612.2	4087.5	4355.6	4770.1
Adj. PAT	1471.3	2896.2	3058.3	3264.9
PAT Gr.	3.4%	96.8%	5.6%	6.8%
EPS (Rs)	19.1	37.4	39.5	42.2
CEPS (Rs)	31.1	52.1	54.4	60.0

Key Ratios

Particulars	FY21	FY22	FY23E	FY24E
P/E (x)	37.9	19.3	18.3	17.1
P/BVPS (x)	4.8	3.9	3.3	2.8
M.Cap/Sales (x)	2.0	1.7	1.5	1.3
EV/EBIDTA (x)	22.1	13.7	12.6	11.3
ROCE (%)	12.0%	19.8%	18.3%	16.8%
ROE (%)	12.6%	20.2%	18.1%	16.6%
EBIDTM (%)	9.3%	12.6%	11.9%	11.5%
NPM (%)	5.3%	8.9%	8.4%	7.9%
Debt-Equity (x)	0.2	0.0	0.0	0.0

Price Performance TCI vs BSESMALLCAP



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Company Background

Transport Corporation of India Limited (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 Services (TCI SCS) and TCI Seaways with extensive network of Company owned offices, ~12,000 trucks in operation, 13 mn sq. ft. of warehousing space and six maritime carriers.

Investment Rationale

Muted y-o-y topline growth on back of subdued TCI Freight and TCI SCS division

- ▶ During Q1FY23, TCI consolidated net sales grew by ~30% y-o-y to Rs 9,029.1 mn, on back of robust growth witnessed in TCI Freight, TCI SCS and TCI Seaways divisions and low base during Q1FY22 which was hit by second wave of Covid. Diversified service offerings and a large customer base helped in continued growth momentum. Container movement increased from 26,001 TEUs in Q1FY22 to 35,915 TEUs in Q1FY23 between TCI Freight, TCI CONCOR and TCI Seaways divisions.
- ▶ During Q1FY23, consolidated revenues from TCI Freight grew by 27% y-o-y at Rs 4,632.7 mn due to a hike in freight rates taken during the quarter on the back of an increase in fuel price, premium charged to customers on exclusive services and lower base last year. LTL segment remained under pressure due to slowdown witnessed by MSME customers due to inflationary pressure. However, management was confident of attaining 40% contribution from LTL segment going ahead. TCI CONCOR reported ~13% growth y-o-y at Rs 868.3 mn during the quarter.
- ▶ During Q1FY23, TCI SCS grew by ~34% y-o-y at Rs 3,023.3 mn fuelled by an uptick in automotive segment. Higher movement of auto rakes was witnessed during the quarter (409 rakes) vis-a-vis corresponding period last year (272 rakes). Management has targeted the movement of 1,000 auto rakes in FY23. Also, shifting focus to rail has helped TCI to offset fuel price hike. TCI has also won several contracts from FMCG segment whose benefits can be seen in the coming quarters. TCI Cold Chain also witnessed robust topline growth of ~38%, at~ Rs 160 mn during the quarter.
- ▶ TCI Seaways also grew significantly by ~33% y-o-y at Rs 1,524.5 mn on back of robust demand from domestic market and high value return cargo from Myanmar on the Eastern Coast. Management said that business from Myanmar is expected to continue in FY23E as well. However, contribution from this segment is not significant. Three ships were planned for dry dock, of which two are completed, and remaining one will complete by end of Q2FY23. TCI has not been able to buy a new ship during the quarter due to high cost which is now expected to get added by the end of FY23E or beginning of FY24E.
- ▶ **Management remained cautious about concerns arising regarding the global recession and inflationary pressure which could negatively impact logistics sector growth rate going forward. Taking cognizance of the same we have cautiously built in revenue growth of ~12% and ~13% in FY23E and FY24E respectively on the back of TCI's robust track record with multimodal capabilities.**

EBITDA Margins are expected to remain in the vicinity of 11.5%

- ▶ During Q1FY23, consolidated EBITDA margins improved by 60 bps y-o-y at 11.5%. EBIT margins from TCI Seaways improved significantly by 470 bps at 30.2%, whereas margins from TCI Freight and TCI SCS remained stable at 3.5% and 5.5% y-o-y. High margin of TCI Seaways division is not sustainable in long-term. With the normalisation of TCI Seaways margins and expected improvement in TCI Freight (due to higher contribution from LTL segment) and TCI SCS margins we expect overall EBITDA margin of the Company to remain in the vicinity of ~11.5% through FY24E.
- ▶ During the quarter, Consolidated PAT margin improved by 190 bps at 8.6% y-o-y mainly on the back of improved operating margins and reduction in interest cost. Going forward, we expect PAT margins to remain in the vicinity of 8% by FY24E.

Deferments of capex due to exceptionally high costs:

- ▶ TCI has budgeted capex of Rs 3,000 mn during FY23E, to be spent on hub centres, small warehouses, trucks, ship and rakes. Acquisition of the ship has been deferred due to inflated cost of the asset. The Company has spent Rs 292 mn as capex during Q1FY23.

VALUATION

- ▶ On account of prevailing concerns regarding global recession, inflationary pressure and high interest rates, RBI has lowered the India GDP growth rate, which might have a negative impact on the domestic logistics sector. However, we believe that TCI is well placed due to its presence & expertise in multimodal services & better business mix because of its focus on value-added businesses and emerge as a strong player.
- ▶ We have valued TCI on a SOTP basis and recommend to 'Buy' the stock with a target price of Rs 855 (upside of ~18%) in 18 months.

Q1FY23 Consolidated Result Review

(All data in Rs mn unless specified, Y/e March)

Particulars	Q1FY23	Q1FY22	% Change	Q4FY22	% Change	FY22	FY21	% Change
Net Sales	9029.1	6961.3	29.7%	8977.3	0.6%	32566.8	28023.9	16.2%
Operating Expenses	7242.6	5613.8	29.0%	7035.2	2.9%	25766.4	22991.1	12.1%
% to Sales	80.2%	80.6%	--	78.4%	--	79.1%	82.0%	--
Employee Expenses	470.5	412.5	14.1%	439.1	7.2%	1699.8	1454.9	16.8%
% to Sales	5.2%	5.9%	--	4.9%	--	5.2%	5.2%	--
Other Expenses	275.5	177.5	55.2%	310.0	-11.1%	1013.2	965.7	4.9%
% to Sales	3.1%	2.5%	--	3.5%	--	3.1%	3.4%	--
TOTAL EXPENDITURE	7988.6	6203.8	28.8%	7784.3	2.6%	28479.4	25411.7	12.1%
EBIDTA	1040.5	757.5	37.4%	1193.0	-12.8%	4087.4	2612.2	56.5%
EBIDTA Margin (%)	11.5%	10.9%	--	13.3%	--	12.6%	9.3%	--
Depreciation	288.9	247.3	16.8%	371.3	-22.2%	1130.2	928.1	21.8%
EBIT	751.6	510.2	47.3%	821.7	-8.5%	2957.2	1684.1	75.6%
EBIT Margin (%)	8.3%	7.3%	--	9.2%	--	9.1%	6.0%	--
Interest	23.1	47.1	-51.0%	22.4	3.1%	128.3	267.0	-51.9%
Other Income	53.2	40.8	30.4%	75.9	-29.9%	199.1	254.7	-21.8%
EBT before exceptional items	781.7	503.9	55.1%	875.2	-10.7%	3028.0	1671.8	81.1%
EBT Margin before exceptional items (%)	8.7%	7.2%	--	9.7%	--	9.3%	6.0%	--
Exceptional Items	0.0	0.0	--	0.0	--	0.0	-130.6	--
EBT after exceptional items	781.7	503.9	55.1%	875.2	-10.7%	3028.0	1541.2	96.5%
EBT Margin after exceptional items (%)	8.7%	7.2%	--	9.7%	--	9.3%	5.5%	--
Share in Net Profit Loss of JV	97.5	34.6	-181.8%	97.1	0.4%	276.7	201.3	37.5%
Tax	93.4	63.8	46.4%	108.5	-13.9%	376.5	238.3	58.0%
Minority Interest	8.4	6.0	40.0%	9.8	14.3%	32.1	32.9	-2.4%
Reported Profit After Tax	777.4	468.7	65.9%	854.0	-9.0%	2896.1	1471.3	96.8%
PAT Margin (%)	8.6%	6.7%	--	9.5%	-9.5%	8.9%	5.3%	--
Diluted EPS (Rs)	10.1	6.1	65.3%	11.0	-8.7%	37.3	19.1	95.8%

Segment Wise Revenue Break-up	Q1FY23	Q1FY22	% Change	Q4FY22	% Change	FY22	FY21	% Change
Freight Division	4632.7	3646.7	27.0%	4797.4	-3.4%	16895.1	14788.7	14.2%
<i>Contribution</i>	<i>51%</i>	<i>52%</i>	--	<i>53%</i>	--	<i>52%</i>	<i>52%</i>	--
Supply Chain Solution Division	3023.3	2262.6	33.6%	2745.2	10.1%	10639	9711.1	9.6%
<i>Contribution</i>	<i>33%</i>	<i>32%</i>	--	<i>30%</i>	--	<i>32%</i>	<i>34%</i>	--
Seaways Division	1524.5	1149.7	32.6%	1606.8	-5.1%	5577.8	3952.8	41.1%
<i>Contribution</i>	<i>17%</i>	<i>16%</i>	--	<i>18%</i>	--	<i>17%</i>	<i>14%</i>	--
Energy Division	15.8	15.0	5.3%	11.5	37.4%	52.8	38.3	37.9%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
Unallocable & Corporate	38.5	28.9	33.2%	51.4	-25.1%	127	180.3	-29.6%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>1%</i>	--	<i>0%</i>	<i>1%</i>	--
Less Inter Segment Revenue	152.5	100.8	51.3%	159.1	-4.1%	525.8	392.6	33.9%
Total	9082.3	7002.1	29.7%	9053.2	-100.0%	32765.9	28278.6	15.9%

Segment Wise EBIT Break-up	Q1FY23	Q1FY22	% Change	Q4FY22	% Change	FY22	FY21	% Change
Freight Division	162.4	126.9	28.0%	198.1	-18.0%	674.6	521.9	29.3%
<i>EBIT Margin (%)</i>	<i>3.5%</i>	<i>3.5%</i>	--	<i>4.1%</i>	--	<i>4.0%</i>	<i>3.5%</i>	--
Supply Chain Solution Division	165.7	120.7	37.3%	195	-15.0%	648.8	607.3	6.8%
<i>EBIT Margin (%)</i>	<i>5.5%</i>	<i>5.3%</i>	--	<i>7.1%</i>	--	<i>6.1%</i>	<i>6.3%</i>	--
Seaways Division	460.5	293.3	57.0%	476.8	-3.4%	1789.6	735.5	143.3%
<i>EBIT Margin (%)</i>	<i>30.2%</i>	<i>25.5%</i>	--	<i>29.7%</i>	--	<i>32.1%</i>	<i>18.6%</i>	--
Energy Division	7.9	9.8	-19.4%	5.6	41.1%	30	14.5	106.9%
<i>EBIT Margin (%)</i>	<i>50.0%</i>	<i>65.3%</i>	--	<i>48.7%</i>	--	<i>56.8%</i>	<i>37.9%</i>	--
Unallocable & Corporate	0.0	0.0	--	0.0	--	0.0	0.0	--
<i>EBIT Margin (%)</i>	<i>0.0%</i>	<i>0.0%</i>	--	<i>0.0%</i>	--	<i>0.0%</i>	<i>0.0%</i>	--
Total	796.5	550.7	44.6%	875.5	-9.0%	3143	1879.2	67.3%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

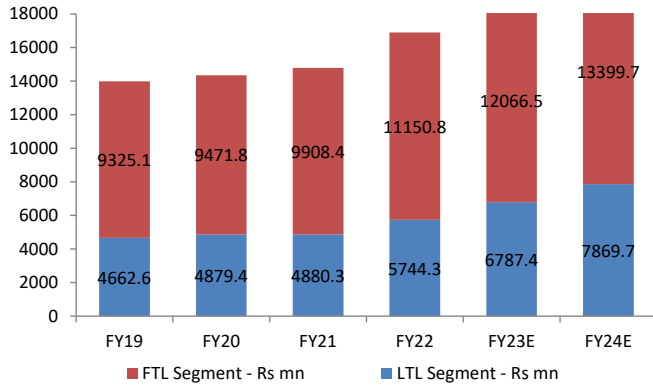


Chart 2: Improving Contribution from LTL

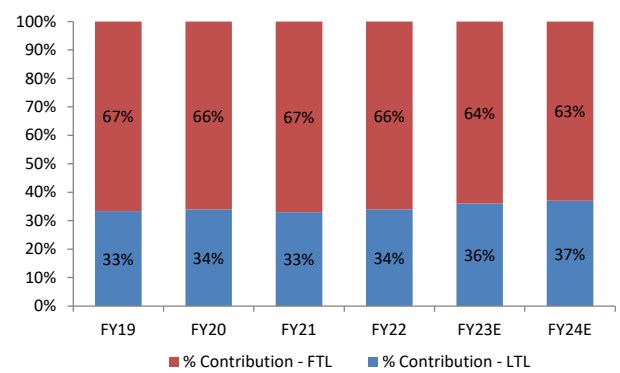


Chart 3: Growing Contribution from TCI SCS

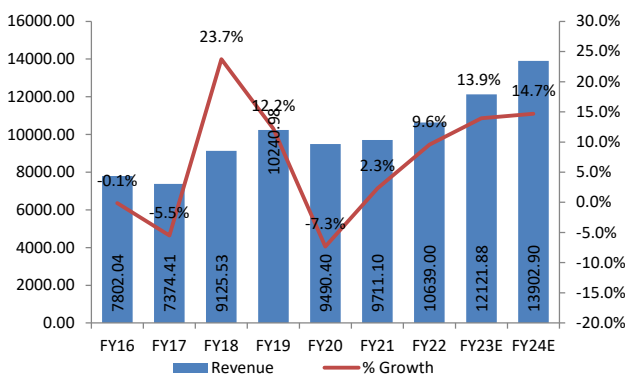


Chart 4: Increasing Contribution from TCI Seaways

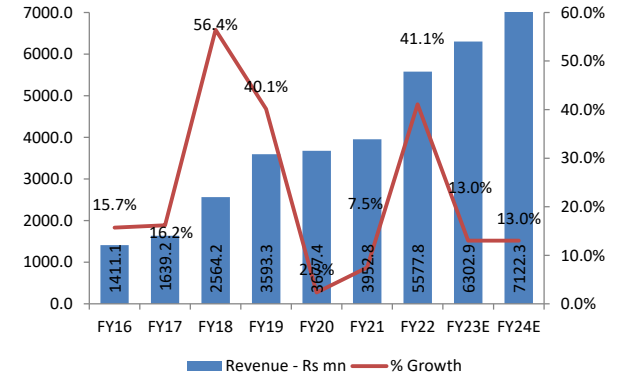


Chart 5: Segment Wise Revenue Contribution

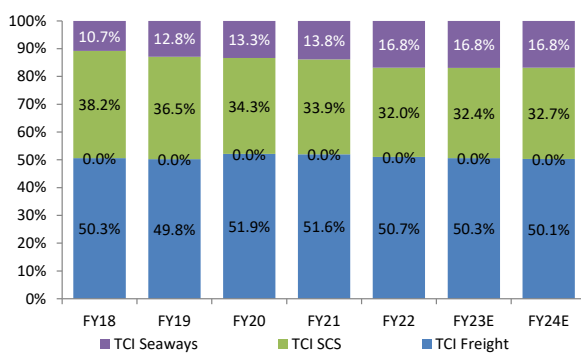


Chart 6: EBITDA Margin

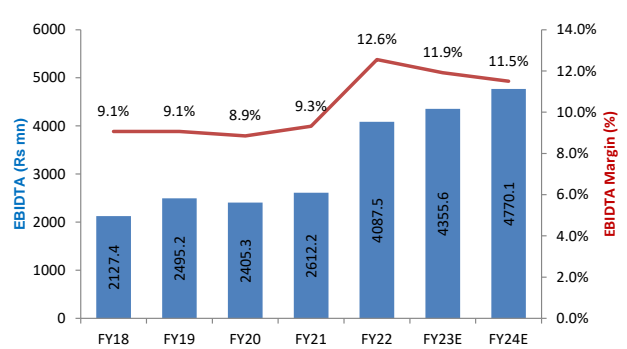


Chart 7: PAT and PAT Margin

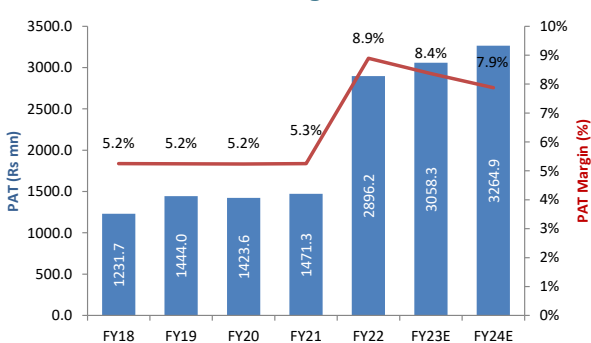
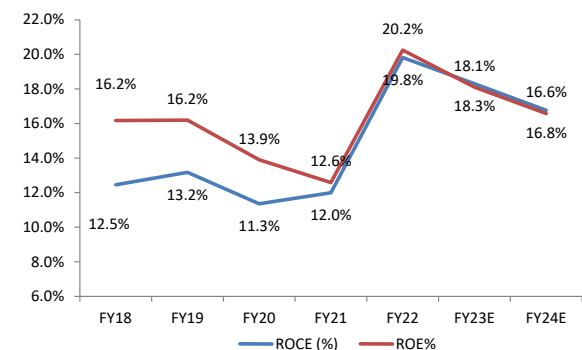


Chart 8: ROCE & ROE



Source: 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 heavily dependent upon automotive industry, with exposure of 80% of division's revenue, which is currently facing slowdown due to ongoing semi-conductor crisis. Prolonged continuation of the crisis in the automotive sector 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 FY22 is pegged at positive 7.2%.

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 the risk of potential 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

On account of prevailing concerns regarding global recession, inflationary pressure and high interest rates, RBI has lowered the India GDP growth rate, which might have a negative impact on the domestic logistics sector. However, we believe that TCI is well placed due to its presence & expertise in multimodal services & better business mix because of its focus on value-added businesses and emerge as a strong player.

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,223.0	11.0	13,452.9
TCI SCS	1,376.4	13.0	17,893.0
TCI Seaways	2,136.7	12.0	25,640.3
TCI Energy	34.0	1.0	34.0
Transystem (Valued on the basis of P/E)	338.3	15.0	5,075.1
Total EV			62,095.3
Less: Debt			528.4
Add: Investment			1,927.0
Add: Cash			2,616.6
Shareholder's Value			66,110.5
No. of shares outstanding (mn Shares)			77.4
Fair Value (Rs per share)			854.7
CMP (Rs per Share)			723.0
Upside			18.2%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement				Rs mn
Particulars	FY21	FY22	FY23E	FY24E
Net Operating Income	28023.9	32566.9	36554.3	41467.2
Topline Growth (%)	3.1%	16.2%	12.2%	13.4%
Operating Expenditure	25411.7	28479.4	32198.7	36697.1
EBIDTA	2612.2	4087.5	4355.6	4770.1
Depreciation	928.1	1130.2	1149.5	1379.3
EBIT	1684.1	2957.3	3206.1	3390.8
Other Income	254.7	199.1	197.4	194.9
Interest	267.0	128.3	86.7	74.0
Exceptional Items	130.6	0.0	0.0	0.0
EBT after Exceptional Items	1541.2	3028.1	3316.8	3511.7
Tax	238.3	376.5	514.1	544.3
Share of Profit/(Loss) from JV	201.3	276.7	291.7	338.3
Minority Interest	32.9	32.1	36.0	40.9
PAT	1471.3	2896.2	3058.3	3264.9
EPS (Rs)	19.1	37.4	39.5	42.2

Exhibit: Balance Sheet				Rs mn
Balance Sheet	FY21	FY22	FY23E	FY24E
Equity Capital	154.2	154.7	154.7	154.7
Reserves	11542.9	14148.1	16742.3	19543.1
Net Worth	11697.1	14302.8	16897.0	19697.8
Minority Interest	86.3	273.8	309.8	350.7
Loan Funds	2346.8	619.3	619.3	528.4
Deferred Tax Liab.	273.2	275.6	275.6	275.6
Other Longterm Liabilities	136.5	283.3	318.0	360.7
Total Liabilities	14539.9	15754.8	18419.7	21213.2
Net Block	8046.3	8013.5	9036.9	9557.7
Capital WIP	52.2	73.0	0.0	0.0
Investment	1499.8	1927.0	1927.0	1927.0
Other Non- Current Assets	383.4	251.0	548.3	622.0
Net Current Assets	4558.2	5490.3	6907.5	9106.6
Total Assets	14539.9	15754.8	18419.7	21213.2

Exhibit: Cash Flow Statement				Rs mn
Particulars	FY21	FY22	FY23E	FY24E
PBT	1742.6	3304.7	3316.8	3511.7
Depreciation	928.1	1130.2	1149.5	1379.3
Interest Provided	267.0	128.3	86.7	74.0
Chg in Working Capital	180.8	-162.5	-705.5	-1332.3
Direct Taxes Paid	51.9	-494.4	-514.1	-544.3
Other Charges	-123.3	-226.2	291.7	338.3
Operating Cash Flows	3047.1	3680.1	3625.1	3426.8
Capital Expenditure	-1552.6	-760.1	-2100.0	-1900.0
Investments	-17.0	-175.4	0.0	0.0
Others	507.6	173.3	0.0	0.0
Investing Cash Flows	-1062.0	-762.2	-2100.0	-1900.0
Change in Equity	40.2	33.5	0.0	0.0
Inc/(Dec) in Debt	-1419.0	-2147.5	0.0	-90.9
Dividend Paid	-95.8	-409.6	-464.1	-464.1
Others	-301.7	-55.9	-86.7	-74.0
Financing Cash Flows	-1776.3	-2579.5	-550.8	-629.0
Chg in Cash & Cash Eqv	208.8	338.4	974.3	897.8
Opening Cash Balance	259.2	395.0	744.5	1718.8
Difference of CF and BS	-73.0	11.1	0.0	0.0
Closing Cash Balance	395.0	744.5	1718.8	2616.6

Source: The Company & SKP

Exhibit: Ratio Analysis				
Particulars	FY21	FY22	FY23E	FY24E
Earning Ratios (%)				
EBIDTAM	9.3%	12.6%	11.9%	11.5%
NPM	5.3%	8.9%	8.4%	7.9%
ROE	12.6%	20.2%	18.1%	16.6%
ROCE	12.0%	19.8%	18.3%	16.8%
Per Share Data (Rs/Share)				
Diluted EPS	19.1	37.4	39.5	42.2
Cash EPS	31.1	52.1	54.4	60.0
Book Value Per Share	151.7	184.9	218.4	254.7
Valuation Ratios (x)				
P/E	37.9	19.3	18.3	17.1
Price/Book Value Per Share	4.8	3.9	3.3	2.8
EV/Sales	2.1	1.7	1.5	1.3
EV/EBIDTA	22.1	13.7	12.6	11.3
EV/EBIT	34.3	18.9	17.1	15.9
Balance Sheet (x)				
Debt-Equity	0.2	0.0	0.0	0.0
Current Ratio	2.6	3.2	2.8	3.1
FA/Turnover	3.5	4.1	4.1	4.4

Exhibit: Recommendation -History Table

Date	Rating	Issue Price	Target Price	Upside Potential	Period (months)
09-01-20	BUY	268	355	32%	18
07-02-20	BUY	267	346	30%	18
08-06-20	BUY	174	233	34%	15
21-08-20	HOLD	235	253	8%	12
07-11-20	BUY	228	278	22%	12
18-02-21	BUY	247	386	56%	18
27-05-21	BUY	355	479	35%	18
07-08-21	BUY	452	560	24%	18
01-11-21	Accumulate	689	770	12%	18
30-01-22	BUY	712	857	20%	18
31-05-22	Accumulate	735	796	8%	--
09-08-22	BUY	723	855	18%	18

Source: SKP Research

Exhibit: Recommendation -History



Source: BSE, SKP Research

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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