

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 revenues grew 9% YoY in 2Q driven by increase in services for FMCG, Ecommerce and new auto clientele (auto sector constitutes ~80%). As part of post GST strategy, multiple sectors (FMCG, chemicals, e-com, retail etc.) are likely to adopt to 3PL as part of supply chain rejig to achieve logistics efficiencies (benefitting SCS segment). Expect new contracts from diverse sectors to drive revenue and EBITDA CAGR of 17% and 23% (FY18-21E)
- Expect freight division to benefit from 1)higher LTL contribution (likely margin expansion of 170bps through FY18-21) 2) shift of market share from unorganised sector and 3) growth in multi-modal logistics. While lag in pass through of fuel hike constrained margins (EBITDA margins 3.5% in 2Q19 vs 4.1% 4Q18), expect revenue and EBITDA CAGR of 13% and 28% (FY18-21E).
- Despite impact of Kerala floods and dry docking of two ships, Seaways' revenue grew 36% YoY in 2Q. EBITDA margins (24.6% in 2Q, 2pps QoQ decline) is expected to hover ~26% through FY21. Expect demand led addition of new ships to drive revenue/EBITDA CAGR of 25%/16% (FY18-21).

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 14% through FY18-21. However, expect capex (~Rs. 6bn through FY19-21), 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	19.8	11.6
FY19E	26,096	9.7%	1,353	17.8	15.6	10.1
FY20E	30,209	10.7%	1,770	23.3	11.6	8.0
FY21E	34,301	11.0%	2,103	27.6	9.8	6.8

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. We don't foresee impact of cabotage relaxation on the Seaways division given it does not cater to agro, fertilisers, and textiles segment
- 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 ~41% by FY22E.

VALUATION MULTIPLES ◀▶

- Improving operating cashflows combined with reducing debt is expected to drive RoCE (12% in FY18 to ~15% in 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	25,971	26,096	0%	30,090	30,209	0%
EBITDA	2,567	2,527	-2%	3,241	3,219	-1%
Margin (%)	9.9%	9.7%	-20 bps	10.8%	10.7%	-10 bps
PAT	1,393	1,353	-3%	1,843	1,770	-4%
PAT (%)	5.4%	5.2%	-20 bps	6.1%	5.9%	-25 bps
EPS	18.3	17.8	-3%	24.2	23.3	-4%

All figures in Rs. mn

OUTLOOK REVIEW 2QFY19 NOVEMBER 6, 2018

Industry	LOGISTICS
CMP	Rs. 270
Target Price	Rs. 365
Key Stock Data	
Bloomberg	TRPC IN
Shares o/s	76mn
Market Cap	Rs. 21bn
52-wk High-Low	Rs. 376-230
3m ADV	Rs. 52mn
Index	BSE500

	Mar'18	Jun'18	Sep'18
Promoters	66.1	67.0	66.9
Institutions	12.7	13.0	12.1
Public	21.2	20.0	21.0
Pledge			

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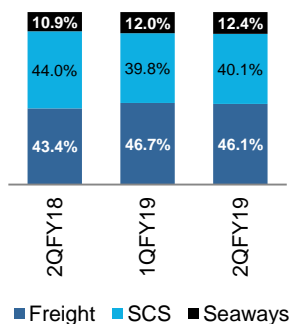
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Quarterly Financial Statement

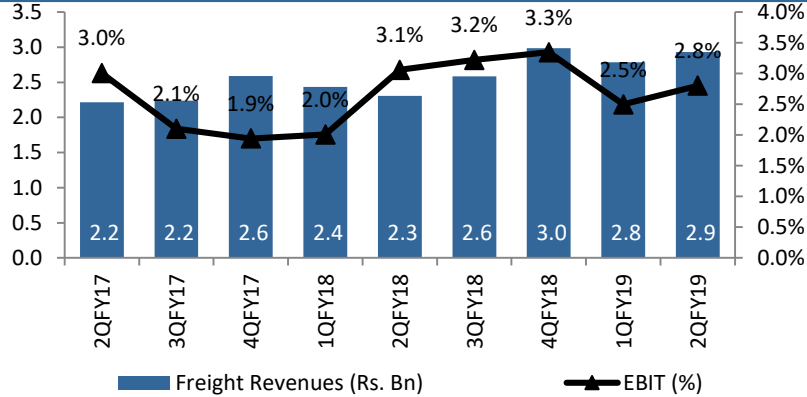
STANDALONE FINANCIAL RESULTS

Rs. mn\Period	2QFY19	2QFY18	yoy Growth	1QFY19	qoq Growth	1HFY18	1HFY19	yoy Growth
Revenue	6,203	5,203	19.2%	5,815	6.7%	10,172	12,018	18.1%
Operating expense	5,066	4,175	21.3%	4,715	7.5%	8,156	9,781	19.9%
Emp. cost	347	296	17.1%	333	4.0%	583	680	16.7%
Other expenses	259	232	11.7%	254	1.7%	481	513	6.6%
Total Expenditure	5,672	4,703	20.6%	5,302	7.0%	9,220	10,974	19.0%
EBITDA	531	501	6.1%	513	3.5%	952	1,044	9.7%
Margin %	8.6%	9.6%	-106 bps	8.8%	-26 bps	9.4%	8.7%	-67 bps
D&A	191	175	8.9%	168	13.4%	335	359	7.0%
EBIT	341	326	4.6%	345	-1.4%	617	686	11.1%
Other income	81	71	14.2%	82	-1.5%	81	164	103.2%
Net Interest exp (inc)	93	74	25.8%	70	32.3%	152	163	7.2%
PBT	329	323	1.9%	357	-8.0%	545	686	25.8%
Tax provision	70	67	4.0%	75	-7.0%	114	145	27.7%
Tax rate %	21.3%	20.9%	2.1%	21.1%	22 bps	20.9%	21.2%	32 bps
PAT (Reported)	259	255	1.3%	282	-8.3%	432	541	25.2%
PAT (Adjusted)	259	255	1.3%	282	-8.3%	432	541	25.2%
Adjusted PAT Margin %	4.2%	4.9%	-74 bps	4.8%	-68 bps	4.2%	4.5%	26 bps
Shares Outstanding	76	76		76		76	76	
EPS (Reported)	3.4	3.4	1.3%	3.7	-8.3%	5.7	7.1	25.2%
EPS (Adjusted)	3.4	3.4	1.3%	3.7	-8.3%	5.7	7.1	25.2%

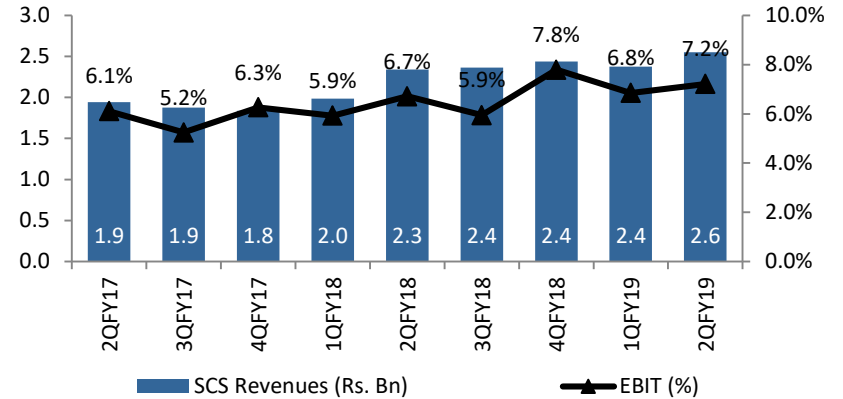
Revenue Contri (%)



Freight: Revenues grew 27% YoY while EBIT margins expanded 30 bps QoQ



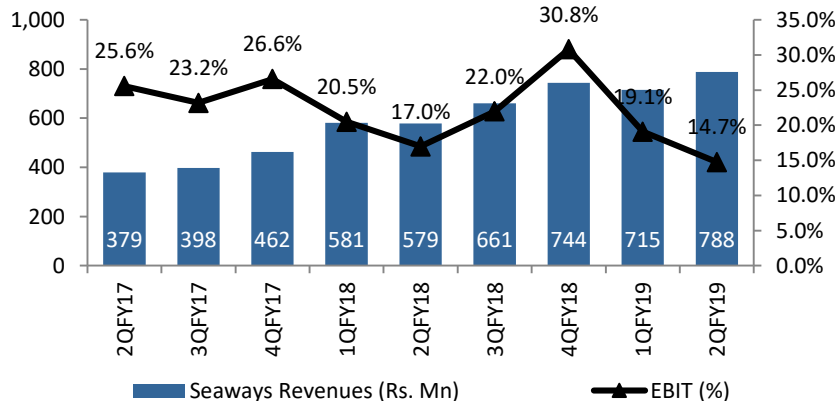
SCS: revenue growth of 9% , EBITDA margins at 10.6%



Source: Company, Spark Capital Research

Source: Company, Spark Capital Research

Seaways: Despite impact of Kerala floods and dry docking of two ships, revenues grew 36% YoY in 2Q



Source: Company, Spark Capital Research

SOTP Valuation

	Sept'20 EBITDA (Rs. Mn)	EV/EBITA (x)	EV (Rs. Mn)
TCI Freight	739	3.0	2,218
TCI SCS	1,655	11.0	18,203
TCI Seaways	1,187	8.0	9,499
Others	83	2.0	165
Net Debt (Rs.mn)			5,549
Market Cap (Rs.mn)			24,537
Standalone Entity			323
	FY20 PAT	P/E	
JV (Transystem – 49% stake)	567	16	3,110
Per share value after 30% holding company discount			41
Target Price			365

Financial Summary

Abridged Financial Statement

Rs. mn	FY13*	FY14*	FY15*	FY16*	FY17	FY18	FY19E	FY20E	FY21E
Profit & Loss									
Revenue	19,512	20,273	21,967	22,578	18,042	21,778	26,096	30,209	34,301
Gross profit	3,709	3,861	4,320	4,742	3,502	4,288	5,141	6,193	7,032
EBITDA	1,449	1,493	1,704	1,823	1,575	2,083	2,487	3,219	3,786
Depreciation	421	424	495	539	578	673	745	843	999
EBIT	1,028	1,069	1,209	1,284	996	1,410	1,742	2,377	2,787
Other Income	54	57	124	122	177	245	268	290	309
Interest expense	322	297	319	282	286	299	327	397	400
Exceptional items	4	0	2	0	0	40	0	0	0
PBT	757	829	1,012	1,124	888	1,316	1,684	2,270	2,696
Reported PAT (after minority interest)	519	620	759	851	703	1,037	1,314	1,770	2,103
Adj PAT	515	620	758	850	703	1,037	1,314	1,770	2,103
EPS (Rs.)	7.1	8.5	10.0	11.2	9.2	13.6	17.3	23.3	27.6
Balance Sheet									
Net Worth	3,883	4,400	5,612	4,917	5,809	6,769	7,936	9,560	11,517
Deferred Tax	314	327	285	320	392	443	443	443	443
Total debt	3,324	3,045	3,068	3,394	4,066	4,238	5,367	5,967	5,467
Other liabilities and provisions	619	671	941	819	318	535	630	721	811
Total Networth and liabilities	8,139	8,443	9,905	9,449	10,584	11,985	14,376	16,690	18,237
Gross Fixed assets	6,062	6,247	7,524	8,021	8,761	10,345	12,565	14,615	16,115
Net fixed assets	3,914	3,836	4,783	5,169	5,325	6,236	7,711	8,919	9,420
Capital work-in-progress	30	182	68	123	568	563	563	563	563
Goodwill	0	0	0	0	0	0	0	0	0
Investments	332	452	444	231	298	313	313	313	313
Cash and bank balances	165	173	165	124	184	130	137	105	230
Loans & advances and other assets	820	955	1,176	1,192	1,601	1,604	1,823	2,110	2,396
Net working capital	2,878	2,846	3,268	2,609	2,608	3,139	3,829	4,681	5,315
Total assets	8,139	8,443	9,905	9,449	10,584	11,985	14,376	16,690	18,237
Capital Employed	7,521	7,772	8,964	8,630	10,266	11,450	13,746	15,969	17,426
Invested Capital (CE - cash - CWIP)	7,326	7,417	8,731	8,383	9,514	10,757	13,045	15,301	16,632
Net debt	3,159	2,872	2,903	3,270	3,882	4,109	5,230	5,862	5,236
Cash Flows									
Cash flows from Operations (Pre-tax)	1,205	1,633	1,455	2,567	1,115	2,119	1,616	2,064	2,865
Cash flows from Operations (post-tax)	1,017	1,429	1,261	2,330	883	1,768	1,246	1,565	2,272
Capex	595	556	1,416	1,750	1,156	1,590	2,220	2,050	1,500
Free cashflows	422	872	-156	580	-273	177	-974	-485	772
Free cashflows (post interest costs)	100	576	-475	298	-560	-122	-1,301	-882	372
Cash flows from Investing	-688	-720	-1,471	-988	-1,174	-1,538	-2,220	-2,050	-1,500
Cash flows from Financing	-294	-702	203	-1,383	370	316	982	454	-646
Total cash & liquid investments	165	173	165	124	184	130	137	105	230

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

Financial Summary

Abridged Financial Statement									
	FY13*	FY14*	FY15*	FY16*	FY17	FY18	FY19E	FY20E	FY21E
Key variables									
Freight Revenues (Rs. Mn)	7,776	7,797	8,156	8,400	9,223	10,311	11,945	13,379	14,717
Supply Chain Revenues (Rs. Mn)	5,197	5,423	6,129	6,249	7,374	9,126	10,690	12,828	14,753
Seaways Revenues (Rs. Mn)	950	1,137	1,220	1,407	1,639	2,564	3,610	4,152	4,982
Growth ratios									
Revenue	6.7%	3.9%	8.4%	2.8%	12.9%	20.7%	19.8%	15.8%	13.5%
EBITDA	0.2%	3.1%	14.1%	7.0%	17.7%	32.3%	19.4%	29.4%	17.6%
Adj PAT	0.1%	19.6%	22.5%	12.0%	18.0%	47.6%	26.6%	34.8%	18.8%
Margin ratios									
Gross	19.0%	19.0%	19.7%	21.0%	19.4%	19.7%	19.7%	20.5%	20.5%
EBITDA	7.4%	7.4%	7.8%	8.1%	8.7%	9.6%	9.5%	10.7%	11.0%
Adj PAT	2.6%	3.1%	3.4%	3.8%	3.9%	4.8%	5.0%	5.9%	6.1%
Performance ratios									
Pre-tax OCF/EBITDA	83.1%	109.3%	85.4%	140.8%	70.8%	101.7%	65.0%	64.1%	75.7%
OCF/IC (%)	13.9%	19.3%	14.4%	27.8%	9.3%	16.4%	9.5%	10.2%	13.7%
RoE (%)	14.0%	15.0%	15.1%	16.2%	13.1%	16.5%	17.9%	20.2%	20.0%
RoCE (%)	10.2%	11.0%	12.0%	12.1%	9.8%	12.0%	12.4%	14.0%	14.5%
RoCE (Pre-tax)	14.9%	14.7%	15.9%	16.0%	12.4%	15.2%	16.0%	17.9%	18.5%
RoIC (Pre-tax)	14.6%	14.5%	15.0%	15.0%	11.1%	13.9%	14.6%	16.8%	17.5%
Fixed asset turnover (x)	3.3	3.3	3.2	2.9	2.2	2.3	2.3	2.2	2.2
Total asset turnover (x)	2.5	2.4	2.4	2.3	1.8	1.9	2.0	1.9	2.0
Financial stability ratios									
Net Debt to Equity (x)	0.8	0.7	0.5	0.7	0.7	0.6	0.7	0.6	0.5
Net Debt to EBITDA (x)	2.2	1.9	1.7	1.8	2.5	2.0	2.1	1.8	1.4
Interest cover (x)	3.2	4.8	4.0	8.3	3.1	5.9	3.8	3.9	5.7
Cash conversion days	54	51	54	42	53	53	54	57	57
Working capital days	58	56	58	48	79	71	70	73	73
Valuation metrics									
Fully Diluted Shares (mn)	72.8	72.9	75.7	76.1	76.1	76.1	76.1	76.1	76.1
Market cap (Rs.mn)						20,540			
P/E (x)	38.2	31.8	27.0	24.2	29.2	19.8	15.6	11.6	9.8
P/OCF(x)	20.2	14.4	16.3	8.8	23.3	11.6	16.5	13.1	9.0
EV (Rs.mn) (ex-CWIP)	23,669	23,230	23,374	23,686	23,854	24,085	25,206	25,838	25,776
EV/ EBITDA (x)	16.3	15.6	13.7	13.0	15.1	11.6	10.1	8.0	6.8
EV/ OCF(x)	23.3	16.3	18.5	10.2	27.0	13.6	20.2	16.5	11.3
FCF Yield						0.9%	-4.7%	-2.4%	3.8%
Price to BV (x)	5.3	4.7	3.7	4.2	3.5	3.0	2.6	2.1	1.8
Dividend pay-out (%)	14.1%	15.3%	14.8%	13.4%	12.0%	11.8%	9.3%	6.9%	5.8%
Dividend yield (%)						0.6%	0.6%	0.6%	0.6%

*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%	10.4%
EPS CAGR	6%	23%	25%
Total Asset Turnover (x)	2.5	2.1	2.0
Total WC days	56	63	72
Pre-tax OCF/EBITDA (%)	87%	111%	77%
Post Tax OCF as a % of IC	15%	18%	13%
Debt/EBITDA	2.1	2.5	1.7

	FY11-FY14	FY14-FY17	FY18-FY22E
RoE (%)	15.2%	14.8%	18.9%
RoCE (%)	10.6%	10.9%	13.6%
RoIC (%)	15.6%	13.9%	16.3%
Average 1 yr fwd			
PE (x)	9.3	13.8	-
EV/EBITDA (x)	7.2	9.5	-
Peak 1 yr fwd			
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	866	3.0	2,598
TCI SCS	2,036	12.0	20,359
TCI Seaways	1,554	8.0	12,436
Others	83	2.0	165
Net Debt (Rs.mn)			4,522
Mkt Cap (Rs.mn)			31,035
Standalone TP			408
JV (Transystem)			54
Target Price			462

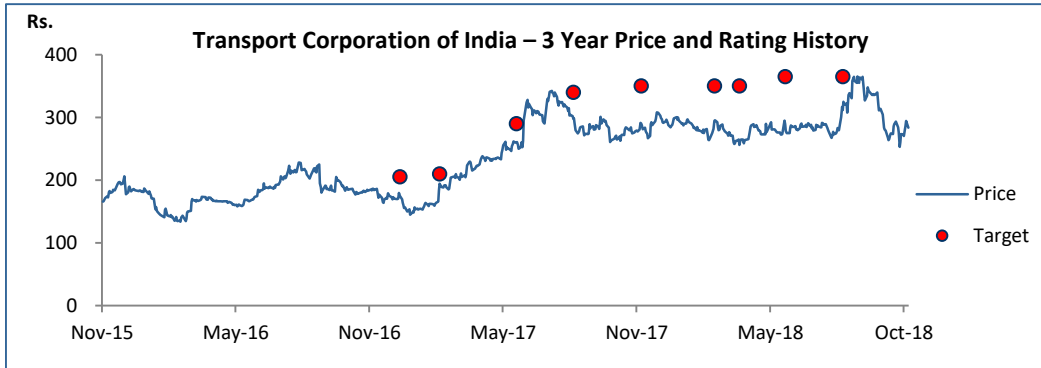
Entry = Rs. 270 @ 12x FY20 EPS

Cumulative Dividends of Rs.6/share

PAT CAGR of ~25%, implied exit multiple of 14x on FY22E EPS

TOTAL RETURN OF 74%

Spark Recommendation History



Report Date	Price	Target	Reco.
06/Aug/18	317	365	Buy
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	
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	

Disclosure of Interest Statement

Details of Financial Interest of Research Entity [Spark Capital Advisors (India) Private Limited] and its Associates	No
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