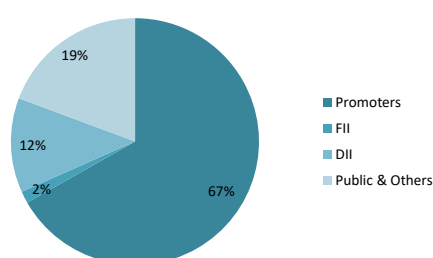


Key Share Data

Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	17478.9
52-wk High/Low (Rs)	303/121
Avg. Daily Vol	5487
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL:NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on Sept 30, 2020)



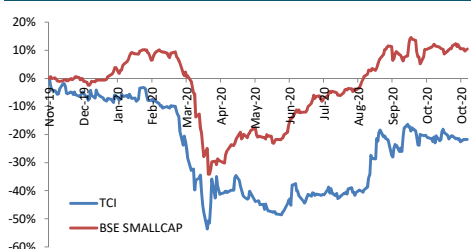
Key Financials (INR mn)

Particulars	FY19	FY20	FY21E	FY22E
Net Sales	27536.4	27178.4	24174.8	28547.0
Sales Gr.	17.4%	-1.3%	-11.1%	18.1%
EBIDTA	2495.2	2405.3	2125.1	2631.4
Adj. PAT	1444.0	1423.6	1021.7	1532.7
PAT Gr.	5.2%	5.2%	4.2%	5.4%
EPS (Rs)	18.8	18.5	13.3	19.9
CEPS (Rs)	28.9	29.3	24.4	32.0

Key Ratios

Particulars	FY19	FY20	FY21E	FY22E
P/E (x)	12.1	12.3	17.2	11.4
P/BVPS (x)	2.0	1.7	1.6	1.4
M.Cap/Sales (x)	0.6	0.6	0.7	0.6
EV/EBIDTA (x)	8.6	8.7	9.4	7.4
ROCE (%)	13.2%	11.3%	9.0%	11.4%
ROE (%)	16.2%	13.9%	9.1%	12.3%
EBIDTM (%)	9.1%	8.9%	8.8%	9.2%
NPM (%)	4.4%	4.3%	4.1%	4.8%
Debt-Equity (x)	0.5	0.4	0.3	0.2

Price Performance Genus vs BSE SML



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Company Background

Transport Corporation of India Limited (TCI), promoted by 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, 12 mn sq. ft. of warehousing space and seven maritime carriers.

Investment Rationale

Strong q-o-q growth witnessed with broad based recovery in all the businesses

- During Q2FY21, TCI reported net sales of Rs 6,968.9 mn, registering a marginal growth of ~1.8% y-o-y and robust growth of ~54% q-o-q on the back of broad based recovery in all the three segments. Revenues from TCI freight remained flat y-o-y but witnessed significant growth of ~54% q-o-q, at Rs 3,549.4 mn on the back of strong volumes driven by textiles, dairy products and food grain movement. LTL segment of the division contributed less than 33%; however the business has attained pre-COVID levels during the quarter. Good growth has been witnessed especially in short haul and medium haul segment. TCI CONCOR – the JV between TCI and CONCOR – also witnessed 68.7% y-o-y growth during H1FY21 at Rs 1,505 mn mainly on the back of unavailability of road transport (including unavailability of drivers) in early period of lockdown. The growth was largely driven by movement of food grain and chemicals.
- TCI SCS division grew by 1.4% at Rs 2,513.4 mn backed by robust performance of e-commerce in warehousing space. Also the division's performance was boosted by movement of earthmoving equipments in the month of July whereas consumer durable and automobile segment picked up in the month of August and September.
- TCI Seaways business division grew by 9.2% at Rs 932.2 mn backed by addition of one new ship – TCI Anand last year. The Company witnessed good demand in the western coast of India. One ship of the division was under dry dock for maintenance.
- Management expects to attain 85% of pre-COVID business during H2FY21. The management is conservative on their guidance on the anticipation of local level region/factory disruptions due to aggravation of COVID. Management is also cautious over the clients who have recently come out of moratorium.
- Historically, the logistics industry has grown at ~1.5-2x India's GDP growth. However, COVID-19 led disruptions have severely impacted prospects of both - India's GDP growth and logistics industry. In light of the tough business climate during Q1FY21, we have built in a ~11% dip in FY21E topline and expect sustained recovery from H2FY21 onwards buoyed by a rise in economic activity. However, our estimates are contingent upon the future uncertainties of COVID-19 disruptions, which might impact our forecasts.

Margins are expected to improve in FY22E

- Consolidated EBITDA margins increased marginally by 30 bps y-o-y and 140 bps at 8.9% during Q2FY21. EBIT margins from TCI Freight and TCI SCS improved by 50 bps and 20 bps at 3.4% and 6.6% respectively whereas EBIT margins from TCI Seaways business declined by 40 bps at 16.6%. The Company has not taken any salary cuts (barring Managing Director's remuneration) and retrenchment during COVID period and is considering annual salary increment in the coming quarter. Going forward, with increasing contribution from high margin LTL, TCI SCS and TCI Seaways Division, we expect EBITDA margins to remain in the vicinity of ~9.2% by FY22E.
- PAT margin during the quarter remained flat at 5.3% y-o-y. Going forward, we expect PAT margins to remain in the vicinity of 4.8% by FY22E.

Planned capex of Rs 1.5 bn for FY21E to enhance capacities and efficiency:

- TCI has planned capex of Rs 1.5 bn during FY21, which will be spent towards hub centres, small warehouses, trucks, rakes and acquisition of a new ship.
- The Company has spent Rs 297 mn as capex for H1FY21. The ship is expected to be acquired by Q4FY21 worth Rs 400 mn. TCI buys new ship every 12-18 months. Capex without the acquisition of ship is ~Rs 1 bn.

VALUATION

- With the business climate is improving gradually, we expect TCI to emerge as a strong player due to its presence & expertise in Multimodal services. (In India, TCI is the only logistics services provider having all three capabilities under one roof), better business mix because of its focus on value added business, leading to improvement in operating efficiencies, better margins and higher return ratios.
- We have valued TCI on SOTP basis. We recommend to 'BUY' the stock with a target price of Rs 278 in 12 months (upside of ~22%).

Q2FY21 Consolidated Result Review

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

Particulars	Q2FY21	Q2FY20	% Change	Q1FY21	% Change	H1FY21	H1FY20	% Change
Net Sales	6968.9	6845.6	1.8%	4057.2	71.8%	11026.1	13437.5	-17.9%
Operating Expenses	5762.6	5575.8	3.4%	3312.6	74.0%	9075.2	10945.0	-17.1%
% to Sales	82.7%	81.5%	--	81.6%	--	82.3%	81.5%	--
Employee Expenses	341.1	385.9	-11.6%	300.8	13.4%	641.9	769.5	-16.6%
% to Sales	4.9%	5.6%	--	7.4%	--	5.8%	5.7%	--
Other Expenses	242.7	296.6	-18.2%	137.5	76.5%	380.2	551.6	-31.1%
% to Sales	3.5%	4.3%	--	3.4%	--	3.4%	4.1%	--
TOTAL EXPENDITURE	6346.4	6258.3	1.4%	3750.9	69.2%	10097.3	12266.1	-17.7%
EBIDTA	622.5	587.3	6.0%	306.3	103.2%	928.8	1171.4	-20.7%
EBIDTA Margin (%)	8.9%	8.6%	--	7.5%	--	8.4%	8.7%	--
Depreciation	208.9	203.2	2.8%	206.1	1.4%	415.0	402.5	3.1%
EBIT	413.6	384.1	7.7%	100.2	312.8%	513.8	768.9	-33.2%
EBIT Margin (%)	5.9%	5.6%	--	2.5%	--	4.7%	5.7%	--
Interest	69.1	82.4	-16.1%	73.7	-6.2%	142.8	169.3	-15.7%
Other Income	65.6	41.0	60.0%	30.4	115.8%	96.0	76.2	26.0%
EBT before exceptional Items	410.1	342.7	19.7%	56.9	620.7%	467.0	675.8	-30.9%
EBT Margin before exceptional items (%)	5.9%	5.0%	--	1.4%	--	4.2%	5.0%	--
Exceptional Items	0.0	-98.8	--	0.0	--	0.0	-98.8	--
EBT after exceptional Items	410.1	243.9	68.1%	56.9	620.7%	467.0	577.0	-19.1%
EBT Margin after exceptional items (%)	5.9%	3.6%	--	1.4%	--	4.2%	4.3%	--
Share in Net Profit Loss of JV	46.5	91.8	-49.3%	-1.2	-3975.0%	45.3	175.4	-74.2%
Tax	83.9	-46.7	-279.7%	8.5	887.1%	92.4	25.5	-66.7%
Minority Interest	6.7	2.5	168.0%	6.4	-4.7%	13.1	4.1	219.5%
Reported Profit After Tax	366.0	379.9	-3.7%	40.8	797.1%	406.8	722.8	-43.7%
PAT Margin (%)	5.3%	5.5%	--	1.0%	422.3%	3.7%	5.4%	--
Diluted EPS (Rs)	4.7	4.9	-3.9%	0.5	794.3%	5.3	9.4	-43.8%

Segment Wise Revenue Break-up	Q2FY21	Q2FY20	% Change	Q1FY21	% Change	H1FY21	H1FY20	% Change
Freight Division	3549.4	3548.2	0.0%	2301.4	54.2%	5850.8	6934.3	-15.6%
<i>Contribution</i>	<i>50%</i>	<i>52%</i>	--	<i>56%</i>	--	<i>53%</i>	<i>51%</i>	--
Supply Chain Solution Division	2513.4	2478.1	1.4%	1145	119.5%	3658.4	4917.5	-25.6%
<i>Contribution</i>	<i>36%</i>	<i>36%</i>	--	<i>28%</i>	--	<i>33%</i>	<i>36%</i>	--
Seaways Division	932.2	853.9	9.2%	682.0	36.7%	1614.2	1642.5	-1.7%
<i>Contribution</i>	<i>13%</i>	<i>12%</i>	--	<i>17%</i>	--	<i>15%</i>	<i>12%</i>	--
Energy Division	16.8	29.7	-43.4%	13.6	23.5%	30.4	44.4	-31.5%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
Unallocable & Corporate	62	52.6	17.9%	25.7	141.2%	87.7	106.5	-17.7%
<i>Contribution</i>	<i>1%</i>	<i>1%</i>	--	<i>1%</i>	--	<i>1%</i>	<i>1%</i>	--
Less Inter Segment Revenue	39.3	75.9	-48.2%	80.1	-50.9%	119.4	131.5	-9.2%
Total	7034.5	6886.6	2.1%	4087.6	-100.0%	11122.1	13513.7	-17.7%

Segment Wise EBIT Break-up	Q2FY21	Q2FY20	% Change	Q1FY21	% Change	H1FY21	H1FY20	% Change
Freight Division	120.0	101.4	18.3%	40.5	196.3%	160.5	191.7	-16.3%
<i>EBIT Margin (%)</i>	<i>3.4%</i>	<i>2.9%</i>	--	<i>1.8%</i>	--	<i>2.7%</i>	<i>2.8%</i>	--
Supply Chain Solution Division	166.4	158.4	5.1%	31.7	424.9%	198.1	327.1	-39.4%
<i>EBIT Margin (%)</i>	<i>6.6%</i>	<i>6.4%</i>	--	<i>2.8%</i>	--	<i>5.4%</i>	<i>6.7%</i>	--
Seaways Division	154.5	145.4	6.3%	40.6	280.5%	195.1	301.9	-35.4%
<i>EBIT Margin (%)</i>	<i>16.6%</i>	<i>17.0%</i>	--	<i>6.0%</i>	--	<i>12.1%</i>	<i>18.4%</i>	--
Energy Division	10.8	20.4	-47.1%	7.7	40.3%	18.5	25.7	-28.0%
<i>EBIT Margin (%)</i>	<i>64.3%</i>	<i>68.7%</i>	--	<i>56.6%</i>	--	<i>60.9%</i>	<i>57.9%</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	451.7	425.6	6.1%	120.5	274.9%	572.2	846.4	-32.4%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

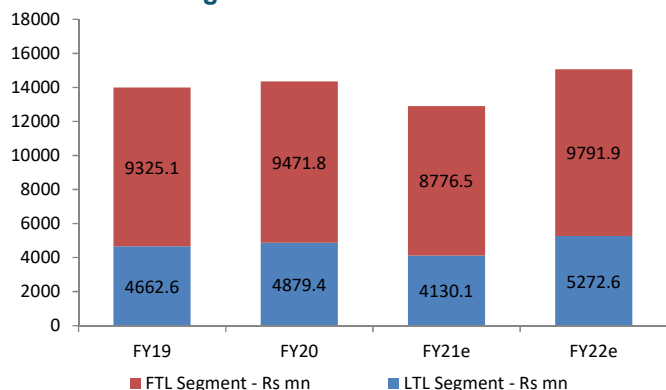


Chart 2: Improving Contribution from LTL

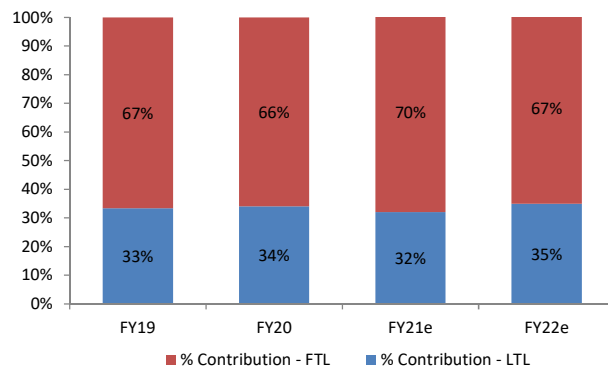


Chart 3: Growing Contribution from TCI SCS

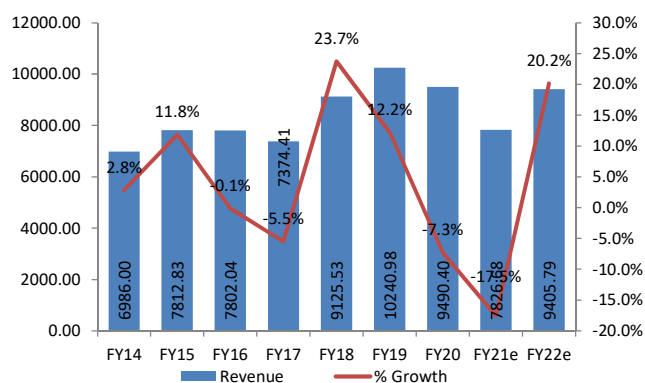


Chart 4: Increasing Contribution from TCI Seaways

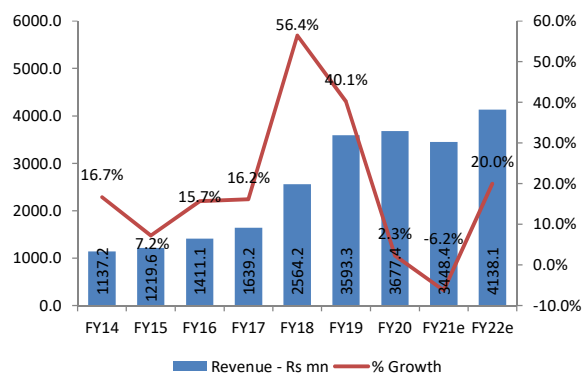


Chart 5: Segment Wise Revenue Contribution

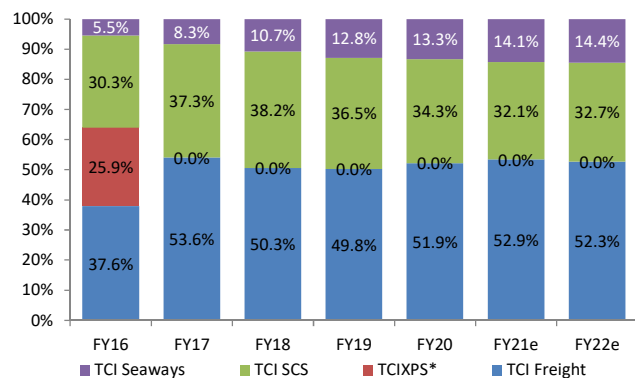


Chart 6: Improvement in EBITDA Margin

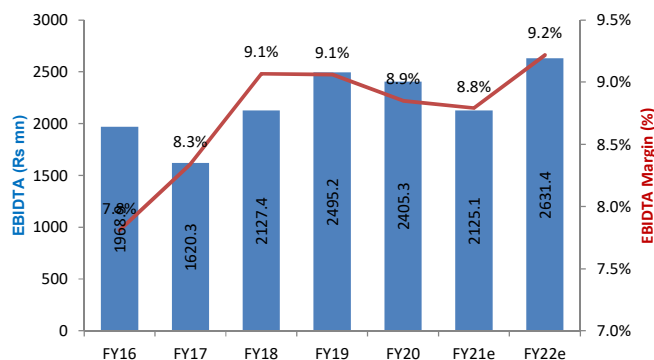


Chart 7: Expected Improvement in PAT Margin

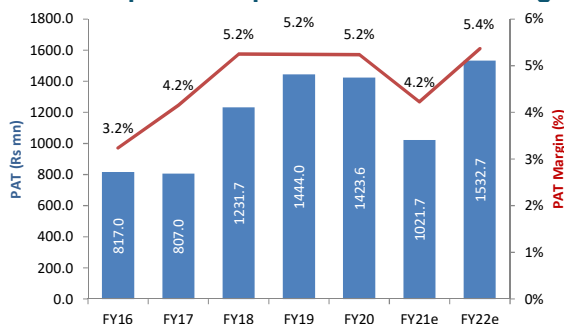
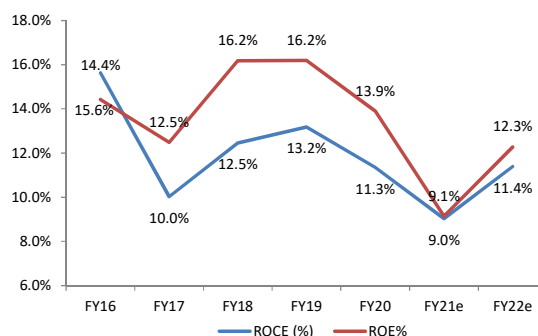


Chart 8: ROCE & ROE



Source: SKP Research; *TCIXPS division got demerged in 2016

Key Concerns

1. **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.
2. **Slowdown in automotive segment:** TCI SCS division is heavily dependent upon automotive industry with exposure of 80% of division's revenue. Any prolonged slowdown in the automotive sector may hamper the results of the Company.
3. **Slowdown in the economy:** Logistic industry growth is directly linked with country's GDP growth. For last five years India's GDP has grown at a CAGR of 7.5%. However, lately the GDP growth has been softening (FY20 GDP growth at 4.2%) on account of weaker domestic consumption. RBI expects GDP growth rate to be negative in FY21 with COVID-19 pandemic lockdown. If this softening continues for few more quarters it will affect the growth prospects of the industry.

VALUATION

With the business climate is improving gradually, we expect TCI to emerge as a strong player due to its presence & expertise in Multimodal services. (In India, TCI is the only logistics services provider having all three capabilities under one roof), better business mix because of its focus on value added business, leading to improvement in operating efficiencies, better margins and higher return ratios.

We have valued TCI on SOTP basis. We recommend to 'BUY' the stock with a target price of Rs 278 in 12 months (upside of ~22%).

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	708.0	8.0	5,664.2
TCI SCS	893.6	10.0	8,935.5
TCI Seaways	993.1	7.5	7,448.6
TCI Energy	36.7	1.0	36.7
Total EV			22,085.0
Less: Debt			2,485.6
Add: Investment			1,353.5
Add: Cash			417.8
Shareholder's Value			21,370.7
No. of shares outstanding (mn Shares)			76.9
Fair Value (Rs per share)			278.1
CMP (Rs per Share)			228.0
Upside			22.0%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement				Rs mn
Particulars	FY19	FY20	FY21E	FY22E
Net Operating Income	27536.4	27178.4	24174.8	28547.0
Topline Growth (%)	17.4%	-1.3%	-11.1%	18.1%
Operating Expenditure	25041.3	24773.1	22049.7	25915.7
EBIDTA	2495.2	2405.3	2125.1	2631.4
Depreciation	774.4	824.9	853.7	926.5
EBIT	1720.8	1580.4	1271.5	1704.9
Other Income	195.1	201.2	193.4	191.3
Interest	373.8	343.2	282.8	243.6
Exceptional Items	6.7	98.8	0.0	0.0
EBT after Exceptional Items	1535.4	1339.6	1182.1	1652.5
Tax	333.4	159.2	201.0	280.9
Share of Profit/(Loss) from JV	250.9	251.5	47.9	169.8
Minority Interest	8.9	8.3	7.4	8.7
PAT	1444.0	1423.6	1021.7	1532.7
EPS (Rs)	18.8	18.5	13.3	19.9

Exhibit: Cash Flow Statement				Rs mn
Particulars	FY19	FY20	FY21E	FY22E
PBT	1786.3	1591.1	1182.1	1652.5
Depreciation	774.4	824.9	853.7	926.5
Interest Provided	373.8	343.2	282.8	243.6
Chg in Working Capital	-719.2	116.7	39.2	-839.7
Direct Taxes Paid	-342.1	-410.2	-201.0	-280.9
Other Charges	-42.9	57.1	47.9	169.8
Operating Cash Flows	1830.4	2522.8	2204.8	1871.8
Capital Expenditure	-1291.1	-1336.0	-884.2	-1000.0
Investments	56.0	-14.3	0.0	0.0
Others	-340.9	-97.4	0.0	0.0
Investing Cash Flows	-1576.0	-1447.7	-884.2	-1000.0
Change in Equity	11.8	23.6	0.0	0.0
Inc/(Dec) in Debt	306.5	-517.0	-800.0	-400.0
Dividend Paid	-182.5	-201.4	-76.9	-230.6
Others	-377.3	-349.3	-282.8	-243.6
Financing Cash Flows	-241.4	-1044.1	-1159.6	-874.1
Chg in Cash & Cash Eqv	13.0	31.0	160.9	-2.3
Opening Cash Balance	142.3	100.7	259.2	420.1
Difference of CF and BS	0.0	127.5	0.0	0.0
Closing Cash Balance	155.3	259.2	420.1	417.8

Source: The Company & SKP

Exhibit: Balance Sheet				Rs mn
Balance Sheet	FY19	FY20	FY21E	FY22E
Equity Capital	153.3	153.7	153.7	153.7
Reserves	8766.3	10085.2	11030.0	12332.1
Net Worth	8919.6	10238.9	11183.7	12485.8
Minority Interest	52.3	56.9	64.3	73.0
Loan Funds	4141.9	3685.6	2885.6	2485.6
Deferred Tax Liab.	390.0	302.0	302.0	302.0
Other Longterm Liabilities	19.6	50.1	44.6	52.6
Total Liabilities	13523.5	14333.5	14480.2	15399.1
Net Block	7268.0	7717.2	7863.5	7937.0
Capital WIP	40.2	215.8	100.0	100.0
Investment	1168.1	1353.5	1353.5	1353.5
Other Non- Current Assets	714.8	429.4	435.1	570.9
Net Current Assets	4332.4	4617.6	4728.0	5437.6
Total Assets	13523.5	14333.5	14480.2	15399.1

Exhibit: Ratio Analysis				
Particulars	FY19	FY20	FY21E	FY22E
Earning Ratios (%)				
EBIDTAM	9.1%	8.9%	8.8%	9.2%
NPM	4.4%	4.3%	4.1%	4.8%
ROE	16.2%	13.9%	9.1%	12.3%
ROCE	13.2%	11.3%	9.0%	11.4%
Per Share Data (Rs/Share)				
Diluted EPS	18.8	18.5	13.3	19.9
Cash EPS	28.9	29.3	24.4	32.0
Book Value Per Share	116.4	133.2	145.5	162.5
Valuation Ratios (x)				
P/E	12.1	12.3	17.2	11.4
Price/Book Value Per Share	2.0	1.7	1.6	1.4
EV/Sales	0.8	0.8	0.8	0.7
EV/EBIDTA	8.6	8.7	9.4	7.4
EV/EBIT	12.5	13.3	15.7	11.5
Balance Sheet (x)				
Debt-Equity	0.5	0.4	0.3	0.2
Current Ratio	2.6	2.8	3.2	3.2
FA/Turnover	3.8	3.5	3.1	3.6

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

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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