

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR630
Target Price	: INR755
Potential Return	: 20%

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**Market data**

Sensex	:	59,307
Sector	:	Transport
Market Cap (INRbn)	:	48.6
Market Cap (USDbn)	:	0.650
O/S Shares (m)	:	77.3
52-wk HI/LO (INR)	:	697/222
Avg Daily Vol ('000)	:	752
Bloomberg	:	TRPC IN

Source: Bloomberg

**Valuation**

	FY22e	FY23e	FY24e
EPS (INR)	31.6	36.0	42.0
P/E (x)	19.9	17.5	15.0
P/BV (x)	3.5	3.0	2.5
EV/EBITDA (x)	14.2	12.1	10.3
Dividend Yield (%)	0.4	0.5	0.5

Source: Company, Antique

**Returns (%)**

	1m	3m	6m	12m
Absolute	51	51	137	176
Relative	50	34	95	84

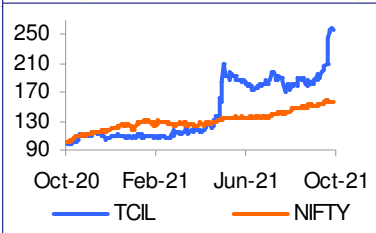
Source: Company, Antique

**Shareholding pattern**

Promoters	:	67%
Public	:	33%
Others	:	0%

Source: Bloomberg

**Price performance vs Nifty**



Source: Bloomberg, Indexed to 100

2QFY22 RESULT REVIEW

# Transport Corporation of India

## Robust Seaways margins drive superlative 2Q

TCIL's 2QFY22 consolidated performance was much ahead of expectations on significant beat on margins. Topline grew 18%YoY/19% QoQ to INR8.25bn (inline est: INR8.24bn) led by 16%/12%/+44% YoY growth in Freight/Supply Chain/Seaways segment. On QoQ basis, revenue grew 13%/26%/17% in Freight/Supply Chain/Seaways segment. Beat came on account of higher margins especially from the Seaways business. EBITDA grew 68% YoY to INR1,045mn (est: INR819mn) with margin expansion YoY to 12.7% vs. 8.9% YoY (10.9% QoQ) - with higher margins from Seaways segment boosting overall margins during the quarter. Management suggested (1) Revised guidance on revenue growth to 15-20% and PAT growth of 35-40% for FY22 (still conservative); (2) Presence across services in the value chains and multi-modal network have helped company grow faster; (3) Seaways segment benefitted from high freight rates and Shipping rates are not expected to come down before Mar-Apr; company also benefitted from additional sailings from Myanmar. These higher margins in shipping are not sustainable though; (4) Capex has not happened as asset prices are too high as of now; In 2H may get a view on purchasing new assets. Post 2Q, we have revised our FY22/FY23 EPS estimates by 17%/11% factoring in good performance in 2Q and improved guidance from the company. We value the stock at 18x FY24 EPS at INR755 (INR520 earlier); maintain BUY on strong fundamentals and attractive valuations. The company is trading at invaluable P/E of 15x on FY24 EPS.

**Segment-wise performance**

- **Freight division:** Freight segment's revenue grew 16% YoY/+13% QoQ to INR4.13bn. PBIT grew 37% YoY/ 28% QoQ in 2QFY22. PBIT margins in the segment expanded to 3.9% vs. 3.5% QoQ (3.3%YoY).
- **Supply Chain Segment (SCS):** Segment revenue grew 12% YoY/26% QoQ in 2QFY22. PBIT margins during 2Q expanded QoQ to 5.8% vs 5.3% QoQ (6.5% YoY). PBIT was flat YoY.
- **Seaways division** registered revenue growth of 44% YoY/17% QoQ in 2QFY22. Segment PBIT tripled YoY as PBIT margins expanded to 35.8% vs. 16.6% YoY (25.5% QoQ).

**Margins scale new highs on the back of record shipping margins**

During 2QFY22, EBITDA Margins expanded further after a brilliant 1Q to 12.7% vs.8.9% YoY (and 10.9% QoQ) vs Antique est: 9.9%. Margins benefitted from record expansion in shipping segment. Supply Chain margins were lower YoY, owing to intense competitive intensity in the space and even as Company refrained from participation in aggressively competing orders. Operating expenses grew 13.5% YoY/+16% QoQ while Employee expenses grew 21% YoY/flat QoQ. Other expenses grew 6% YoY/+42% QoQ. PAT more than doubled YoY to INR762mn (est: INR533mn). Profit from associates was INR73mn, higher 57% YoY.

**Other highlights from Results**

- **Shipping segment** benefitted from strong domestic demand. In 2Q, Company also got reverse traffic from the Myanmar market (reverse traffic typically goes empty otherwise) which aided segment volumes. Margins also benefitted from high freight rates in Shipping Industry.
- In **Supply Chain segment**, chip shortage to not be a big issue as the company has good diversification in automotive segment. Also, the chip shortage should subside soon. In cold chain segment, the company has seen good growth; used combo model, where some assets company owns and some are leased or rental; Focusing on growth and profitability.
- **Capex:** In 1HFY22, Company incurred capex of INR216mn in 1HFY22 vs. INR365mn YoY. Capex has remained contained as Company has not been able to buy ship, which it has been looking for some time. Asset price for ships have stayed quite high. In H2FY22, may get a view on purchasing new assets. May see capex of less than INR1bn in FY22. Rake investment will come in Q3. Some trucks would also be bought. In 1HFY22, OCF increased to INR1.8bn vs. INR1.5bn YoY on higher Op profit.

## Quarterly performance

### Actual vs estimated performance

(Rs mn)	Actual	Estimated	% Variance
Net sales	8,251	8,237	0.2
EBITDA	1,045	819	27.6
EBITDA margin (%)	12.7	9.9	272bps
Adj net income	762	533	43.0
FDEPS (Rs)	9.9	6.9	43.0

Source: Company, Antique

### Quarterly snapshot

(Rs mn)	Q2FY22	Q2FY21	% Chg YoY	Q1FY22	% Chg QoQ
Net sales	8,251	6,969	18.4	6,961	18.5
Expenditure	7,206	6,346	13.5	6,204	16.2
EBITDA	1,045	622	67.9	758	38.0
Other income	29	66	(55.5)	41	(28.4)
Interest	33	69	(52.4)	47	(30.1)
Depreciation	256	209	22.7	247	3.7
PBT	858	457	87.9	539	59.3
Tax	96	84	14.7	64	50.8
PAT	762	373	104.3	475	60.4
EBITDA margin (%)	12.7	8.9	373bps	10.9	178bps
EPS (Rs)	9.9	4.8	104.3	6.2	60.4

Source: Company, Antique

### Sales mix

(INR mn)	Q2FY22	Q2FY21	Chg YoY	Q1FY22	Chg QoQ
Freight Division	4,128	3,572	15.6	3,647	13.2
Supply Chain Solutions Division	2,843	2,541	11.9	2,263	25.7
Seaways division	1,342	932	44.0	1,150	16.7
Energy Division	21	17	23.8	15	38.7
Unallocable & Corporate	24	51	(52.8)	29	(17.3)
Less Inter Segment Revenue	78	78	-	101	(23.1)
<b>Total Sales</b>	<b>8,281</b>	<b>7,035</b>	<b>17.7</b>	<b>7,002</b>	<b>18.3</b>

Source: Company, Antique

### PBIT Margin

%	Q2FY22	Q2FY21	Chg YoY	Q1FY22	Chg QoQ
Freight	3.9	3.3	61bps	3.5	45bps
Supply Chain Solutions	5.8	6.5	-70bps	5.3	51bps
Seaways	35.8	16.6	1919bps	25.5	1025bps

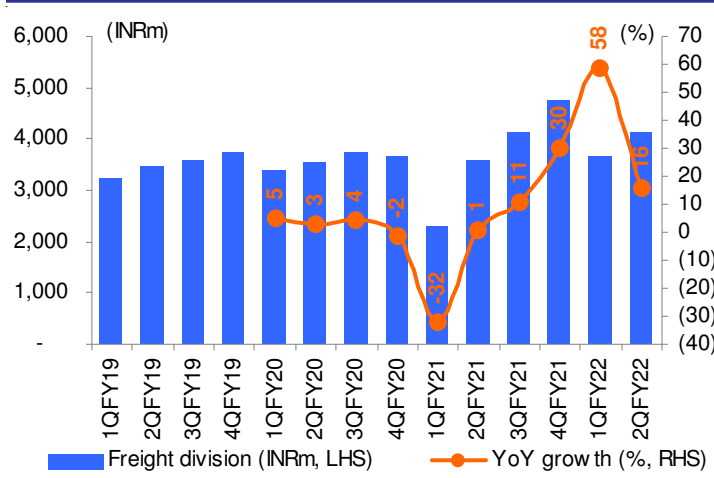
Source: Company, Antique

### Change in estimates

Key parameters	FY22e			FY23e			FY24e		
	Old	New	% Chg	Old	New	% Chg	Old	New	% Chg
Revenue (Rs mn)	33,036	33,466	1.3	38,196	38,473	0.7	-	44,243	-
EBITDA (Rs mn)	3,184	3,575	12.3	3,746	4,050	8.1	-	4,664	-
EBITDA margin (%)	9.6	10.7	104bps	9.8	10.5	72bps	-	10.5	-
Net profit (Rs mn)	2,069	2,422	17.1	2,489	2,757	10.8	-	3,220	-
EPS (Rs)	27.0	31.6	17.1	32.5	36.0	10.8	-	42.0	-

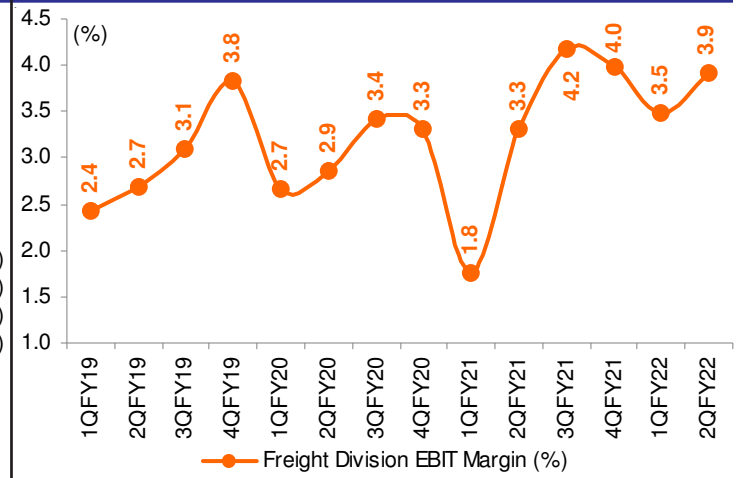
Source: Company, Antique

**Freight division sales and growth trend**



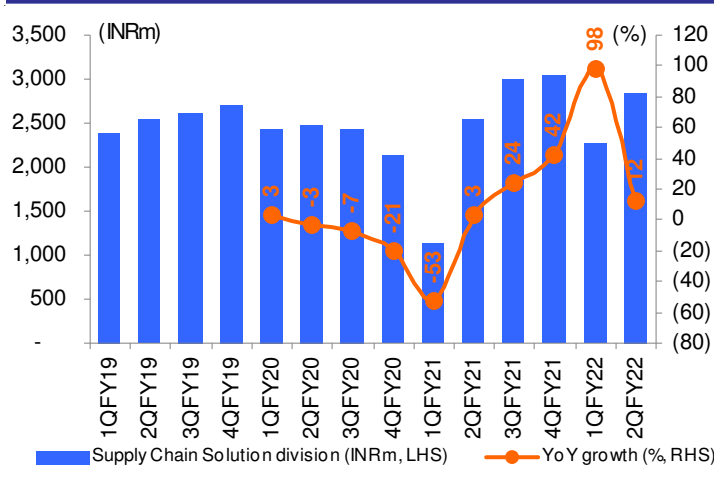
Source: Company, Antique

**Freight division EBIT margin trend**



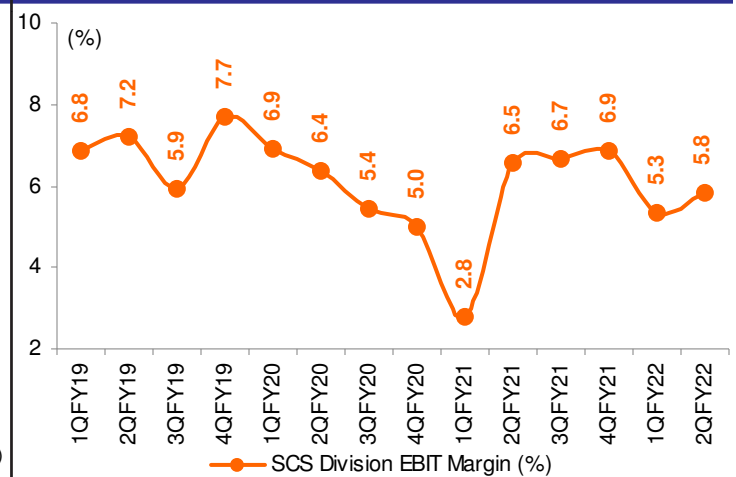
Source: Company, Antique

**SCS division sales and growth trend**



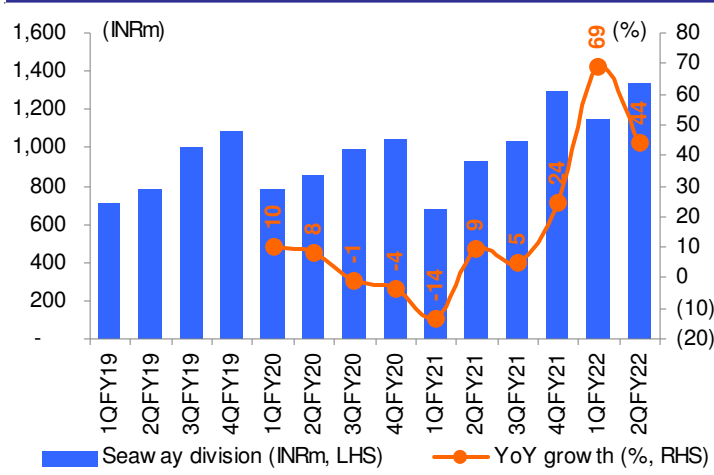
Source: Company, Antique

**SCS division EBIT margin trend**



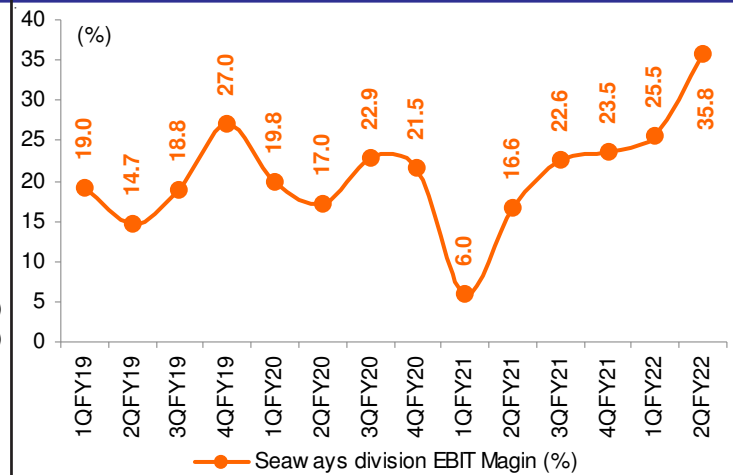
Source: Company, Antique

**Seaway division sales and growth trend**



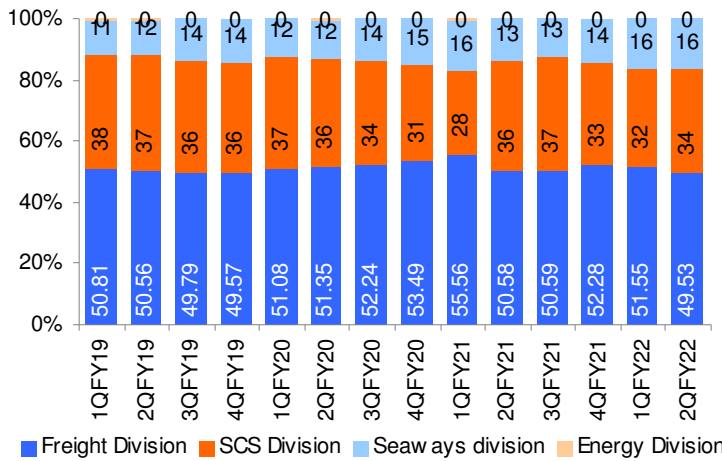
Source: Company, Antique

**Seaway division EBIT margin trend**



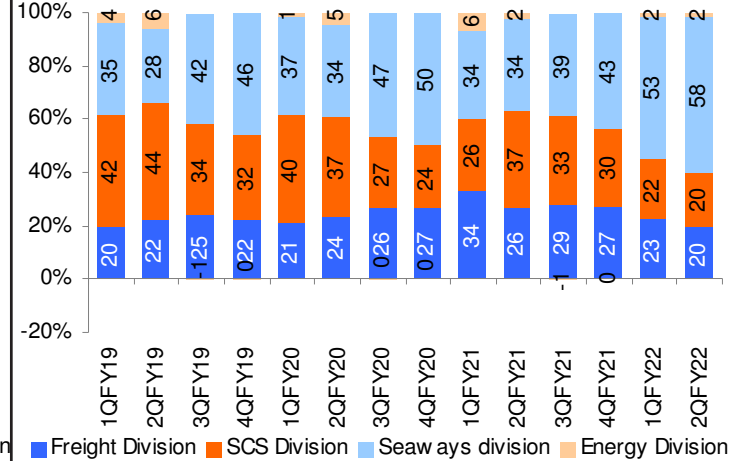
Source: Company, Antique

Sales Mix (%)



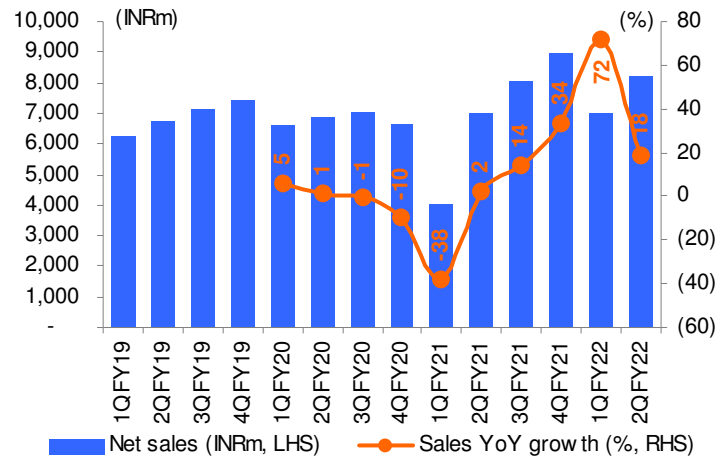
Source: Company, Antique

EBIT Mix (%)



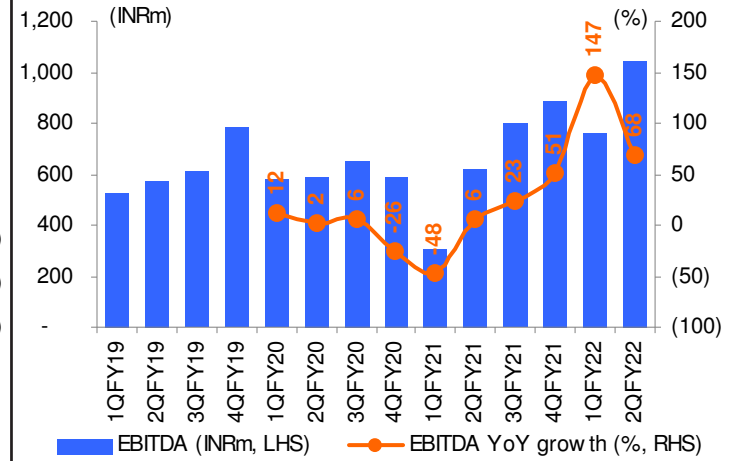
Source: Company, Antique

Total sales and sales growth trend



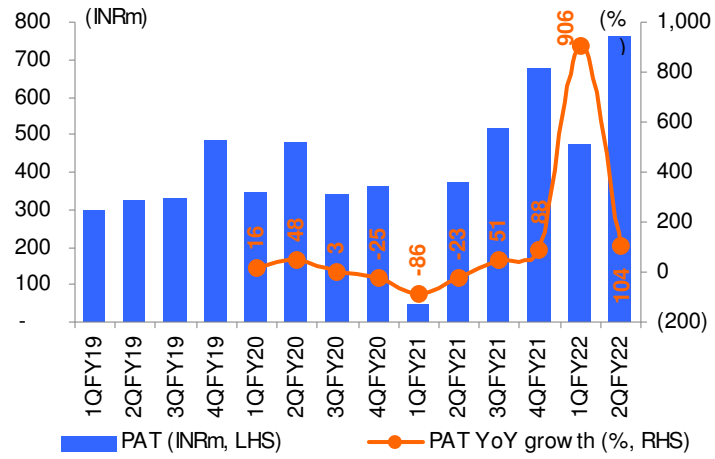
Source: Company, Antique

EBITDA and EBITDA growth trend



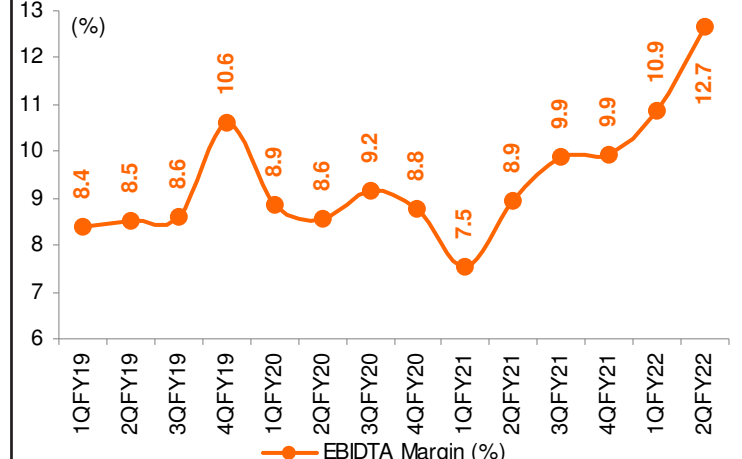
Source: Company, Antique

PAT and PAT growth trend



Source: Company, Antique

EBITDA margin trend



Source: Company, Antique

## Financials (Consolidated)

### Profit and loss account (INRm)

Year ended 31 Mar	FY20	FY21	FY22e	FY23e	FY24e
<b>Net Revenue</b>	<b>27,178</b>	<b>28,024</b>	<b>33,466</b>	<b>38,473</b>	<b>44,243</b>
Op. Expenses	24,773	25,412	29,891	34,423	39,578
<b>EBITDA</b>	<b>2,405</b>	<b>2,612</b>	<b>3,575</b>	<b>4,050</b>	<b>4,664</b>
Depreciation	825	928	1,032	1,128	1,278
<b>EBIT</b>	<b>1,580</b>	<b>1,684</b>	<b>2,543</b>	<b>2,922</b>	<b>3,386</b>
Other income	201	255	204	214	225
Interest Exp.	343	267	208	198	179
Extra Ordinary Items -gain/(loss)	(99)	(131)	-	-	-
<b>Reported PBT</b>	<b>1,438</b>	<b>1,672</b>	<b>2,540</b>	<b>2,938</b>	<b>3,431</b>
Tax	159	238	348	451	527
<b>Reported PAT</b>	<b>1,180</b>	<b>1,303</b>	<b>2,192</b>	<b>2,487</b>	<b>2,905</b>
Minority Int./Profit (loss) From Asso.	252	201	246	285	330
<b>Net Profit</b>	<b>1,432</b>	<b>1,504</b>	<b>2,437</b>	<b>2,772</b>	<b>3,235</b>
<b>Adjusted PAT</b>	<b>1,522</b>	<b>1,602</b>	<b>2,422</b>	<b>2,757</b>	<b>3,220</b>
<b>Adjusted EPS (INR)</b>	<b>19.9</b>	<b>20.9</b>	<b>31.6</b>	<b>36.0</b>	<b>42.0</b>

### Balance sheet (INRm)

Year ended 31 Mar	FY20	FY21	FY22e	FY23e	FY24e
Share Capital	154	154	154	154	154
Reserves & Surplus	10,085	11,543	13,732	16,209	19,149
<b>Networth</b>	<b>10,239</b>	<b>11,697</b>	<b>13,886</b>	<b>16,363</b>	<b>19,303</b>
Debt	4,186	2,767	2,767	2,517	2,267
Minority Interest	57	86	86	86	86
Net deferred Tax liabilities	302	273	273	273	273
<b>Capital Employed</b>	<b>14,784</b>	<b>14,823</b>	<b>17,012</b>	<b>19,239</b>	<b>21,930</b>
<b>Net Fixed Assets</b>	<b>7,933</b>	<b>8,098</b>	<b>7,993</b>	<b>8,665</b>	<b>8,860</b>
Investments	1,354	1,500	1,745	2,030	2,361
Non Current Investments	1,354	1,500	1,745	2,030	2,361
<b>Current Assets, Loans &amp; Adv.</b>	<b>7,547</b>	<b>7,790</b>	<b>9,933</b>	<b>11,467</b>	<b>13,935</b>
Inventory	66	71	71	71	71
Debtors	4,873	5,110	5,501	6,324	7,273
Cash & Bank balance	259	395	1,956	2,456	3,742
Loans & advances and others	2,349	2,214	2,405	2,615	2,848
<b>Current Liabilities &amp; Provisions</b>	<b>2,050</b>	<b>2,565</b>	<b>2,659</b>	<b>2,923</b>	<b>3,226</b>
Liabilities	1,948	2,479	2,573	2,838	3,140
Provisions	102	86	86	86	86
<b>Net Current Assets</b>	<b>5,497</b>	<b>5,226</b>	<b>7,274</b>	<b>8,544</b>	<b>10,708</b>
<b>Application of Funds</b>	<b>14,784</b>	<b>14,823</b>	<b>17,012</b>	<b>19,239</b>	<b>21,930</b>

### Per share data

Year ended 31 Mar	FY20	FY21	FY22e	FY23e	FY24e
No. of shares (m)	77	77	77	77	77
Diluted no. of shares (m)	77	77	77	77	77
BVPS (INR)	133.2	151.7	180.1	212.2	250.4
CEPS (INR)	26.1	28.9	41.8	46.9	54.3
DPS (INR)	2.0	2.5	2.5	3.0	3.0

Source: Company, Antique

### Cash flow statement (INRm)

Year ended 31 Mar	FY20	FY21	FY22e	FY23e	FY24e
<b>PBT</b>	<b>1,591</b>	<b>1,743</b>	<b>2,785</b>	<b>3,223</b>	<b>3,762</b>
Depreciation & amortisation	825	928	1,032	1,128	1,278
Interest expense	343	267	208	198	179
(Inc)/Dec in working capital	232	181	(487)	(770)	(879)
Tax paid	(410)	52	(348)	(451)	(527)
Less: Interest/Div. Income Recd.	(11)	(59)	(204)	(214)	(225)
Other operating Cash Flow	(142)	(65)	(11)	(15)	(15)
<b>CF from operating activities</b>	<b>2,428</b>	<b>3,047</b>	<b>2,975</b>	<b>3,099</b>	<b>3,574</b>
Capital expenditure	(1,336)	(1,553)	(931)	(1,800)	(1,500)
Inc/(Dec) in investments	(61)	261	(246)	(285)	(330)
Add: Interest/Div. Income Recd.	117	157	204	214	225
<b>CF from investing activities</b>	<b>(1,280)</b>	<b>(1,135)</b>	<b>(973)</b>	<b>(1,871)</b>	<b>(1,606)</b>
Inc/(Dec) in share capital	24	40	-	-	-
Inc/(Dec) in debt	(517)	(1,419)	-	(250)	(250)
Dividend Paid	(545)	(365)	(441)	(478)	(459)
Others	(6)	(33)	-	-	27
<b>CF from financing activities</b>	<b>(1,044)</b>	<b>(1,776)</b>	<b>(441)</b>	<b>(728)</b>	<b>(683)</b>
<b>Net cash flow</b>	<b>104</b>	<b>136</b>	<b>1,561</b>	<b>500</b>	<b>1,286</b>
Opening balance	155	259	395	1,956	2,456
<b>Closing balance</b>	<b>259</b>	<b>395</b>	<b>1,956</b>	<b>2,456</b>	<b>3,742</b>

### Growth indicators (%)

Year ended 31 Mar	FY20	FY21	FY22e	FY23e	FY24e
Revenue(%)	-1.3	3.1	19.4	15.0	15.0
EBITDA(%)	-3.6	8.6	36.9	13.3	15.2
Adj PAT(%)	4.9	5.2	51.2	13.8	16.8
Adj EPS(%)	4.9	5.2	51.2	13.8	16.8

### Valuation (x)

Year ended 31 Mar	FY20	FY21	FY22e	FY23e	FY24e
P/E (x)	31.7	30.1	19.9	17.5	15.0
P/BV (x)	4.7	4.2	3.5	3.0	2.5
EV/EBITDA (x)	21.8	19.4	14.2	12.1	10.3
EV/Sales (x)	1.9	1.8	1.5	1.3	1.1
Dividend Yield (%)	0.3	0.4	0.4	0.5	0.5

### Financial ratios

Year ended 31 Mar	FY20	FY21	FY22e	FY23e	FY24e
RoE (%)	15.9	14.6	18.9	18.2	18.1
RoCE (%)	12.4	13.1	17.3	17.3	17.5
Asset/T.O (x)	2.1	2.1	2.3	2.4	2.4
Net Debt/Equity (x)	0.38	0.20	0.06	0.00	-0.08
EBIT/Interest (x)	5.2	7.3	13.2	15.8	20.1

### Margins (%)

Year ended 31 Mar	FY20	FY21	FY22e	FY23e	FY24e
EBITDA Margin(%)	8.9	9.3	10.7	10.5	10.5
EBIT Margin(%)	5.8	6.0	7.6	7.6	7.7
PAT Margin(%)	5.6	5.7	7.2	7.2	7.3

Source: Company Antique

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