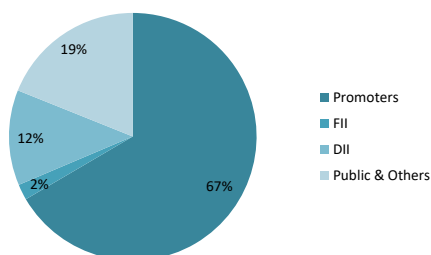


Key Share Data

Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	52820.1
52-w k High/Low (Rs)	721/222
Avg. Daily Vol	188195
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on Sept 30, 2021)



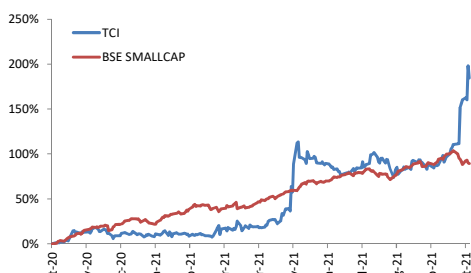
Key Financials (INR mn)

Particulars	FY21	FY22E	FY23E	FY24E
Net Sales	28023.9	32672.4	37096.4	42281.1
Sales Gr.	3.1%	16.6%	13.5%	14.0%
EBIDTA	2612.2	3701.4	3937.5	4590.8
Adj. PAT	1471.3	2480.1	2750.3	3243.2
PAT Gr.	3.4%	68.6%	10.9%	17.9%
EPS (Rs)	19.1	32.2	35.7	42.1
CEPS (Rs)	31.1	45.2	50.1	58.9

Key Ratios

Particulars	FY21	FY22E	FY23E	FY24E
P/E (x)	36.1	21.4	19.3	16.4
P/BVPS (x)	4.5	3.8	3.2	2.7
M.Cap/Sales (x)	1.9	1.6	1.4	1.3
EV/EBIDTA (x)	21.1	14.4	13.4	10.9
ROCE (%)	12.0%	17.9%	16.3%	16.2%
ROE (%)	12.6%	17.7%	16.6%	16.5%
EBIDTM (%)	9.3%	11.3%	10.6%	10.9%
NPM (%)	5.3%	7.6%	7.4%	7.7%
Debt-Equity (x)	0.2	0.1	0.0	0.0

Price Performance TCI vs BSE SMALLCAP



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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, 12 mn sq. ft. of warehousing space and six maritime carriers.

Investment Rationale

Robust y-o-y topline growth on back of good traction witnessed in all the segments

- ▶ During Q2FY22, TCI reported consolidated net sales of Rs 8,251.4 mn, registering a growth of 18.4% y-o-y on the back of broad based recovery in the economy post Covid-19 second wave and encouraging vaccination drive. The Company witnessed better realisation during the quarter vis-à-vis corresponding period last year. The Company witnessed ~38% growth in topline at Rs 15,212.7 mn during H1FY22. Container movement declined from 67,048 TEUs in H1FY21 to 61,790 TEUs in H1FY22 between TCI Freight, TCI CONCOR and TCI Seaways division mainly due to conversion of short distance contracts to long distance contracts, though revenues remain unchanged.
- ▶ Consolidated revenues from TCI Freight grew by ~16% y-o-y backed by rise in volumes and freight rates. Freight rates rose by 5-10% during the quarter. An increase in demand for Less than Truck Load (LTL) services witnessed during past many years, continued during the quarter and contributed 33% to the total TCI Freight revenue. Growth was largely driven by movement of pharmaceuticals, agriculture and e-commerce. TCI CONCOR reported de-growth of ~7% at ~Rs 735 mn y-o-y during the quarter.
- ▶ TCI SCS grew by ~12% y-o-y at Rs 2,843.3 mn amidst mixed trends witnessed in automotive, FMCG and retail segments. Slowdown has been witnessed in the auto segment on back of a shortage of semi-conductors, loss of which Company has mitigated by providing yard services and diversifying in other segments of automotive sector such as two-wheelers, electric vehicles, farm equipments (tractors, earth moving equipments etc.). The pandemic increased opportunities for 'cold supply chain services' resulting in enhanced demand for transportation in reefer vehicles, temperature-controlled warehousing, and other areas. This has resulted in doubling of revenues from its subsidiary 'TCI Cold Chain Solutions' to ~Rs 144 mn vis-à-vis Rs 73 mn corresponding period last year.
- ▶ TCI Seaways grew by ~44% y-o-y at Rs 1,342.2 mn on the back of high value return cargo from Myanmar on the Eastern coast. Increasing freight rates in Western Coast has also facilitated growth in the segment. Ship went for dry dock during Q2FY22 returned in October. Two more ships are expected to go for dry docking, one each in Q3FY22 and Q4FY22 respectively.

▶ **TCI is well positioned to drive growth in the coming years. We have built in a revenue growth of ~17%, 13.5% and ~14% for FY22E, FY23E and FY24E respectively in view of TCI's robust track record with multimodal capabilities and expectation of rise in economic activities going forward.**

EBITDA Margins are expected to remain in the vicinity of ~11%

- ▶ Consolidated EBITDA margins increased by 370 bps y-o-y and 180 bps q-o-q at 12.7% during Q2FY22. EBIT margins from TCI Freight and TCI Seaways improved by 60 bps and 192 bps at 3.9% and 35.8% respectively whereas margins from TCI SCS decreased by 70 bps at 5.8%. However, high margin of TCI Seaways division is not sustainable in long-run. With the normalisation of TCI Seaways margins we expect overall EBITDA margin of the Company to remain in the vicinity of ~11% through FY24E.
- ▶ During the quarter, Consolidated PAT margin improved by 390 bps at 9.1% 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 ~7.7% by FY24E.

Planned capex of Rs 500-1,000 mn for FY22E:

- ▶ TCI has planned capex of Rs 500-1,000 mn during FY22E, to be spent on hub centres, small warehouses, trucks, and rakes. Ship acquisition has been delayed due to substantial cost run-up and is expected to be acquired in FY23E. TCI buys a new ship every 12-18 months. The Company has spent Rs 144 mn as capex during H1FY22.

VALUATION

- ▶ 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 a SOTP basis. We recommend to 'accumulate' the stock with a target price of Rs 770 in 18 months (upside of ~12%).

Q2FY22 Consolidated Result Review

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

Particulars	Q2FY22	Q2FY21	% Change	Q1FY22	% Change	H1FY22	H1FY21	% Change
Net Sales	8251.4	6968.9	18.4%	6961.3	18.5%	15212.7	11026.1	38.0%
Operating Expenses	6542	5767.2	13.4%	5609.3	16.6%	12155.8	9081.3	33.9%
% to Sales	79.3%	82.8%	--	80.6%	--	79.9%	82.4%	--
Employee Expenses	411.5	341.1	20.6%	412.5	-0.2%	824.0	641.9	28.4%
% to Sales	5.0%	4.9%	--	5.9%	--	5.4%	5.8%	--
Other Expenses	252.8	238.1	6.2%	182.0	38.9%	430.3	374.1	15.0%
% to Sales	3.1%	3.4%	--	2.6%	--	2.8%	3.4%	--
TOTAL EXPENDITURE	7206.3	6346.4	13.5%	6203.8	16.2%	13410.1	10097.3	32.8%
EBIDTA	1045.1	622.5	67.9%	757.5	38.0%	1802.6	928.8	94.1%
EBIDTA Margin (%)	12.7%	8.9%	--	10.9%	--	11.8%	8.4%	--
Depreciation	256.4	208.9	22.7%	247.3	3.7%	503.7	415.0	21.4%
EBIT	788.7	413.6	90.7%	510.2	54.6%	1298.9	513.8	152.8%
EBIT Margin (%)	9.6%	5.9%	--	7.3%	--	8.5%	4.7%	--
Interest	32.9	69.1	-52.4%	47.1	-30.1%	80.0	142.8	-44.0%
Other Income	29.2	65.6	-55.5%	40.8	-28.4%	70.0	96.0	-27.1%
EBT before exceptional Items	785.0	410.1	91.4%	503.9	55.8%	1288.9	467.0	176.0%
EBT Margin before exceptional items (%)	9.5%	5.9%	--	7.2%	--	8.5%	4.2%	--
Exceptional Items	0.0	0.0	--	0.0	--	0.0	0.0	--
EBT after exceptional Items	785.0	410.1	91.4%	503.9	55.8%	1288.9	467.0	176.0%
EBT Margin after exceptional items (%)	9.5%	5.9%	--	7.2%	--	8.5%	4.2%	--
Share in Net Profit Loss of JV	72.8	46.5	-56.6%	34.6	110.4%	107.4	45.3	137.1%
Tax	96.2	83.9	14.7%	63.8	50.8%	160.0	92.4	-31.0%
Minority Interest	7.5	6.7	11.9%	6.0	-25.0%	13.5	13.1	3.1%
Reported Profit After Tax	754.1	366.0	106.0%	468.7	60.9%	1222.8	406.8	200.6%
PAT Margin (%)	9.1%	5.3%	--	6.7%	35.7%	8.0%	3.7%	--
Diluted EPS (Rs)	9.7	4.7	105.3%	6.1	60.8%	15.8	5.3	198.9%

Segment Wise Revenue Break-up	Q2FY22	Q2FY21	% Change	Q1FY22	% Change	H1FY22	H1FY21	% Change
Freight Division	4127.9	3571.9	15.6%	3646.7	13.2%	7774.6	5876.8	32.3%
<i>Contribution</i>	<i>50%</i>	<i>51%</i>	--	<i>52%</i>	--	<i>51%</i>	<i>53%</i>	--
Supply Chain Solution Division	2843.3	2540.5	11.9%	2262.6	25.7%	5105.9	3658.4	39.6%
<i>Contribution</i>	<i>34%</i>	<i>36%</i>	--	<i>32%</i>	--	<i>33%</i>	<i>33%</i>	--
Seaways Division	1342.2	932.2	44.0%	1149.7	16.7%	2491.9	1614.2	54.4%
<i>Contribution</i>	<i>16%</i>	<i>13%</i>	--	<i>16%</i>	--	<i>16%</i>	<i>15%</i>	--
Energy Division	20.8	16.8	23.8%	15	38.7%	35.8	30.4	17.8%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
Unallocable & Corporate	23.9	50.6	-52.8%	28.9	-17.3%	52.8	72.3	-27.0%
<i>Contribution</i>	<i>0%</i>	<i>1%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>1%</i>	--
Less Inter Segment Revenue	77.5	77.5	0.0%	100.8	-23.1%	178.3	130	37.2%
Total	8280.6	7034.5	17.7%	7002.1	-100.0%	15282.7	11122.1	37.4%

Segment Wise EBIT Break-up	Q2FY22	Q2FY21	% Change	Q1FY22	% Change	H1FY22	H1FY21	% Change
Freight Division	162.1	118.5	36.8%	126.9	27.7%	289.0	158.9	81.9%
<i>EBIT Margin (%)</i>	<i>3.9%</i>	<i>3.3%</i>	--	<i>3.5%</i>	--	<i>3.7%</i>	<i>2.7%</i>	--
Supply Chain Solution Division	166.3	166.4	-0.1%	120.7	37.8%	287	198.1	44.9%
<i>EBIT Margin (%)</i>	<i>5.8%</i>	<i>6.5%</i>	--	<i>5.3%</i>	--	<i>5.6%</i>	<i>5.4%</i>	--
Seaways Division	480.0	154.5	210.7%	293.3	63.7%	773.3	195.1	296.4%
<i>EBIT Margin (%)</i>	<i>35.8%</i>	<i>16.6%</i>	--	<i>25.5%</i>	--	<i>31.0%</i>	<i>12.1%</i>	--
Energy Division	15.4	10.8	42.6%	9.8	57.1%	25.2	18.5	36.2%
<i>EBIT Margin (%)</i>	<i>74.0%</i>	<i>64.3%</i>	--	<i>65.3%</i>	--	<i>70.4%</i>	<i>60.9%</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	823.8	450.2	83.0%	550.7	49.6%	1374.5	570.6	140.9%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

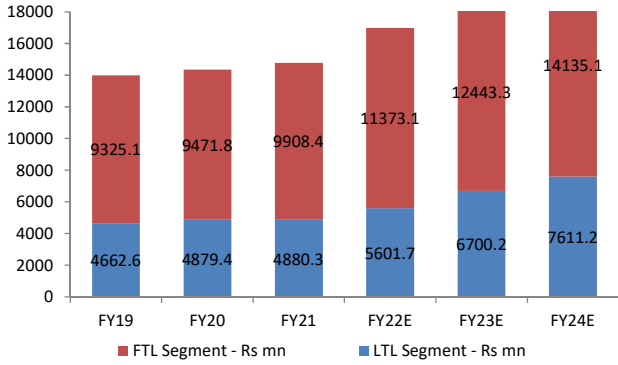


Chart 2: Improving Contribution from LTL

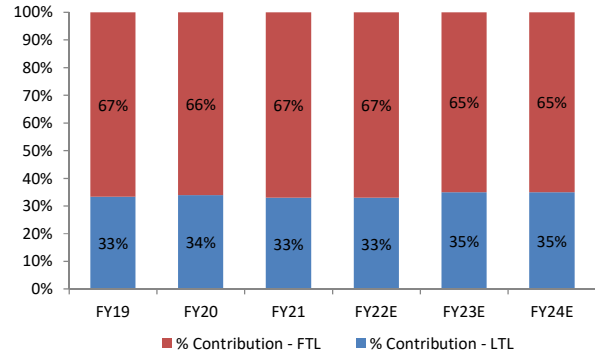


Chart 3: Growing Contribution from TCI SCS

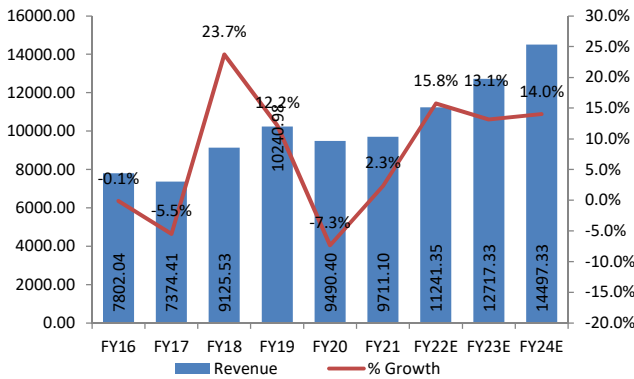


Chart 4: Increasing Contribution from TCI Seaways

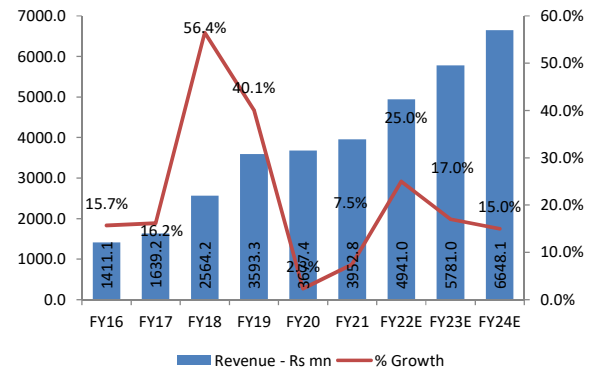


Chart 5: Segment Wise Revenue Contribution

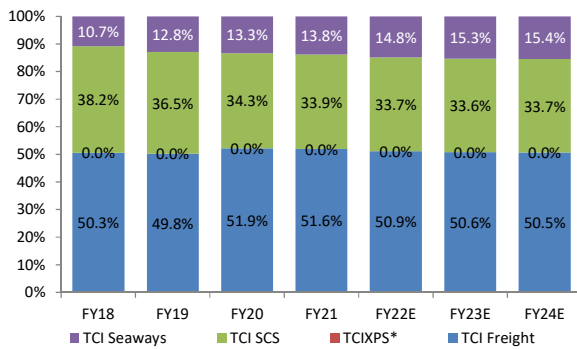


Chart 6: Improvement in EBITDA Margin

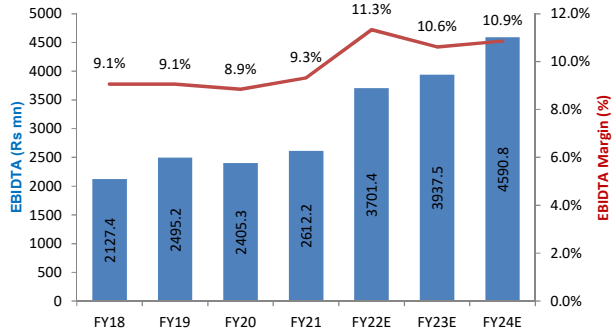


Chart 7: Expected Improvement in PAT Margin

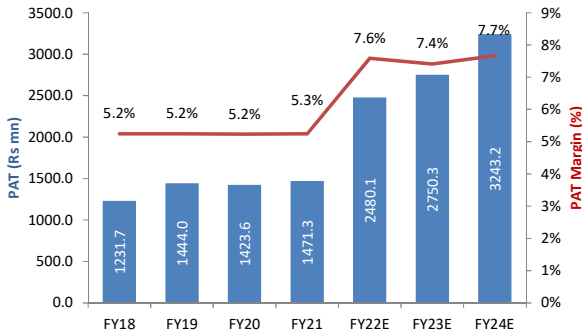
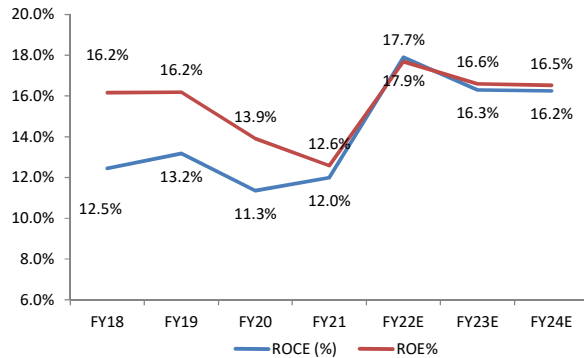


Chart 8: ROCE & ROE



Source: SKP Research

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. Any slowdown 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 forecasted at positive 9%. However, any slowdown in the economy may put pressure on the growth prospects of the logistics industry.

VALUATION

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 a SOTP basis. We recommend to 'accumulate' the stock with a target price of Rs 770 in 18 months (upside of ~12%).

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,348.3	11.0	14,831.0
TCI SCS	1,420.7	13.0	18,469.6
TCI Seaways	1,795.0	12.0	21,539.9
TCI Energy	26.8	1.0	26.8
Total EV			54,867.3
Less: Debt			655.9
Add: Investment			1,499.8
Add: Cash			3,687.6
Shareholder's Value			59,398.8
No. of shares outstanding (mn Shares)			77.1
Fair Value (Rs per share)			770.4
CMP (Rs per Share)			689.0
Upside			11.8%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement					Rs mn
Particulars	FY21	FY22E	FY23E	FY24E	
Net Operating Income	28023.9	32672.4	37096.4	42281.1	
Topline Growth (%)	3.1%	16.6%	13.5%	14.0%	
Operating Expenditure	25411.7	28971.0	33158.9	37690.3	
EBIDTA	2612.2	3701.4	3937.5	4590.8	
Depreciation	928.1	1003.8	1113.9	1295.1	
EBIT	1684.1	2697.6	2823.6	3295.7	
Other Income	254.7	228.7	241.1	253.7	
Interest	267.0	151.8	108.3	95.1	
Exceptional Items	130.6	0.0	0.0	0.0	
EBT after Exceptional Items	1541.2	2774.5	2956.4	3454.3	
Tax	238.3	499.4	532.2	621.8	
Share of Profit/(Loss) from JV	201.3	215.0	337.4	423.6	
Minority Interest	32.9	10.0	11.3	12.9	
PAT	1471.3	2480.1	2750.3	3243.2	
EPS (Rs)	19.1	32.2	35.7	42.1	

Exhibit: Cash Flow Statement					Rs mn
Particulars	FY21	FY22E	FY23E	FY24E	
PBT	1742.6	2774.5	2956.4	3454.3	
Depreciation	928.1	1003.8	1113.9	1295.1	
Interest Provided	267.0	151.8	108.3	95.1	
Chg in Working Capital	180.8	-572.5	-1242.7	-882.1	
Direct Taxes Paid	51.9	-499.4	-532.2	-621.8	
Other Charges	-123.3	215.0	337.4	423.6	
Operating Cash Flows	3047.1	3073.1	2741.1	3764.2	
Capital Expenditure	-1552.6	-950.0	-1750.0	-1000.0	
Investments	-17.0	0.0	0.0	0.0	
Others	507.6	0.0	0.0	0.0	
Investing Cash Flows	-1062.0	-950.0	-1750.0	-1000.0	
Change in Equity	40.2	0.0	0.0	0.0	
Inc/(Dec) in Debt	-1419.0	-1300.0	-300.0	-90.9	
Dividend Paid	-95.8	-154.2	-192.8	-192.8	
Others	-301.7	-151.8	-108.3	-95.1	
Financing Cash Flows	-1776.3	-1606.0	-601.0	-378.8	
Chg in Cash & Cash Eqv	208.8	517.2	390.1	2385.4	
Opening Cash Balance	259.2	395.0	912.2	1302.2	
Difference of CF and BS	-73.0	0.0	0.0	0.0	
Closing Cash Balance	395.0	912.2	1302.2	3687.6	

Source: The Company & SKP

Exhibit: Balance Sheet					Rs mn
Balance Sheet	FY21	FY22E	FY23E	FY24E	
Equity Capital	154.2	154.2	154.2	154.2	
Reserves	11542.9	13868.8	16426.3	19476.8	
Net Worth	11697.1	14023.0	16580.5	19631.0	
Minority Interest	86.3	96.3	107.6	120.5	
Loan Funds	2346.8	1046.8	746.8	655.9	
Deferred Tax Liab.	273.2	273.2	273.2	273.2	
Other Longterm Liabilities	136.5	159.1	180.7	205.9	
Total Liabilities	14539.9	15598.4	17888.8	20886.5	
Net Block	8046.3	7794.7	8680.7	8385.6	
Capital WIP	52.2	250.0	0.0	0.0	
Investment	1499.8	1499.8	1499.8	1499.8	
Other Non- Current Assets	383.4	457.4	556.4	634.2	
Net Current Assets	4558.2	5596.6	7151.9	10366.9	
Total Assets	14539.9	15598.4	17888.8	20886.5	

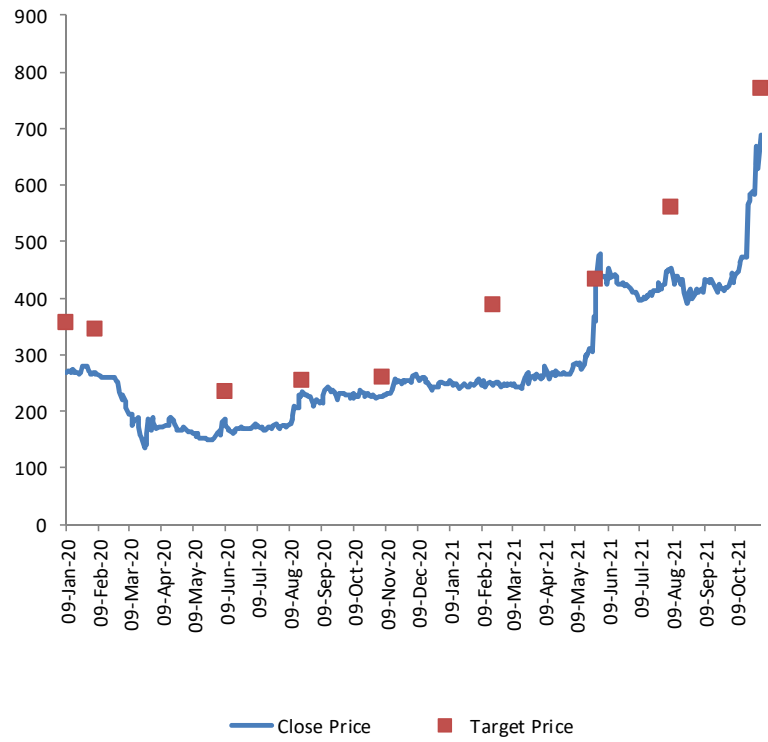
Exhibit: Ratio Analysis				
Particulars	FY21	FY22E	FY23E	FY24E
Earning Ratios (%)				
EBIDTAM	9.3%	11.3%	10.6%	10.9%
NPM	5.3%	7.6%	7.4%	7.7%
ROE	12.6%	17.7%	16.6%	16.5%
ROCE	12.0%	17.9%	16.3%	16.2%
Per Share Data (Rs/Share)				
Diluted EPS	19.1	32.2	35.7	42.1
Cash EPS	31.1	45.2	50.1	58.9
Book Value Per Share	151.7	181.9	215.1	254.6
Valuation Ratios (x)				
P/E	36.1	21.4	19.3	16.4
Price/Book Value Per Share	4.5	3.8	3.2	2.7
EV/Sales	2.0	1.6	1.4	1.2
EV/EBIDTA	21.1	14.4	13.4	10.9
EV/EBIT	32.7	19.7	18.6	15.2
Balance Sheet (x)				
Debt-Equity	0.2	0.1	0.0	0.0
Current Ratio	2.6	2.7	3.0	3.6
FA/Turnover	3.5	4.2	4.3	5.0

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

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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