

Key Share Data

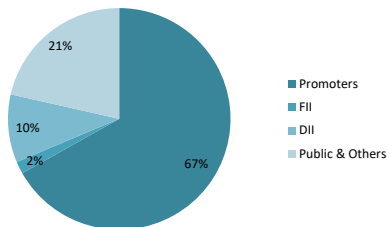
Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	20468.7
52-w k High/Low (Rs)	327/255
Avg. Daily Vol	5499
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

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 SCS and TCI Seaways with extensive network of company owned offices, ~7,500 trucks in operation, 12 mn sq. ft. of warehousing space and seven maritime carriers.

Investment Rationale
Topline to grow at ~9% over FY19-22E

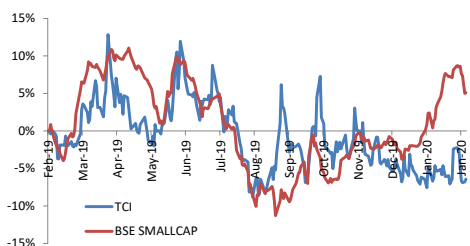
- ▶ During Q3FY20, TCI reported net sales of Rs 7,063.1 mn, registering a marginal de-growth of 0.6% y-o-y on the back of de-growth in TCI SCS and TCI Seaways Division. However, TCI Freight Division grew by 4.5% inspite of slowdown in the economy on the back of growth in LTL segment. During the economic slowdown, FTL customers shift towards LTL segment which is a high margin business. LTL contributed ~1/3rd to the total TCI Freight revenue during the quarter. TCI is also selective in taking FTL business due to prevailing liquidity crunch in the industry. **TCI is the only national player who has presence in both FTL and LTL segment.** Contribution from subsidiary TCI CONCOR stood at Rs 550 mn with double digit growth of ~17%.
- ▶ TCI SCS de-grew by 6.8% on the back of continued slowdown in automotive segment. **TCI SCS Division follows moderately asset heavy model (vis-à-vis its peers' asset light model) which provides optimum controls on operations and, therefore, better margins.** TCI SCS won couple of new contracts from automotive and e-commerce space which is expected to bear fruit in the near future.
- ▶ TCI Seaways segment de-grew by 1.3% on the back of lower volumes in the West Coast due to slowdown in the economy.
- ▶ The Company witnessed topline of Rs 20,500.6 mn during 9MFY20.
- ▶ With slew of measures taken by the GoI to revive growth, GDP is expected to improve going forward, which will enable the growth in logistics sector. Thus, with expectations of revival in GDP growth, we expect TCI topline to grow with a CAGR of ~9% to reach ~Rs 36,008.2 mn.

Shareholding Pattern (Dec 31, 2019)

Key Financials (INR mn)

Particulars	FY19	FY20E	FY21E	FY22E
Net Sales	27536.4	28696.4	31827.5	36008.2
Sales Gr.	17.4%	4.2%	10.9%	13.1%
EBIDTA	2495.2	2568.3	3020.4	3611.6
Adj. PAT	1444.0	1423.1	1814.0	2224.4
PAT Gr.	5.2%	5.0%	5.7%	6.2%
EPS (Rs)	18.8	18.6	23.7	29.0
CEPS (Rs)	28.9	29.6	36.2	43.4

Key Ratios

Particulars	FY19	FY20E	FY21E	FY22E
P/E (x)	14.2	14.4	11.3	9.2
P/BVPS (x)	2.3	2.0	1.8	1.6
M.Cap/Sales (x)	0.7	0.7	0.6	0.6
EV/EBIDTA (x)	9.8	9.5	7.9	6.6
ROCE (%)	13.2%	12.3%	13.4%	15.0%
ROE (%)	16.2%	14.2%	16.0%	17.3%
EBIDTM (%)	9.1%	9.0%	9.5%	10.0%
NPM (%)	4.4%	4.2%	5.0%	5.4%
Debt-Equity (x)	0.5	0.4	0.4	0.3

Price Performance Genus vs BSESML

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Margins are expected to improve

- ▶ EBIDTA margins during the quarter improved by 60 bps y-o-y to 9.2%, on account of margin improvement in TCI Freight (EBIT margin of 3.4% vis-à-vis 3.1% last year) and TCI Seaways (EBIT margin of 22.9% vis-à-vis 18.8% last year). However, margins from TCI SCS Division declined (EBIT margin of 5.4% vis-à-vis 5.9% last year) due to de-growth in the segment which has resulted in unabsorbed fixed cost. Margins from TCI freight business improved due to higher contribution of high margin in LTL segment. EBIDTA margin improved by 40 bps to 8.9% in 9MFY20. Going forward, with increasing contribution from high margin LTL, TCI SCS and TCI Seaways Division, we expect EBIDTA margins to improve to ~10% by FY22E.
- ▶ PAT margin during the quarter remained flat at 4.8% y-o-y and improved by 50 bps to 5.2% during 9MFY20. Going forward, we expect PAT margins to remain in the vicinity of 5.4% by FY22E.

Planned capex of Rs 1.2 bn for FY20 to enhance capacities and efficiency:

- ▶ TCI has planned capex of Rs 1.2 bn during FY20, directed towards TCI SCS and TCI Seaways division for buying of vessels and containers. The Company has reduced its capex for FY20E from Rs 2.75 bn to Rs 1.20 bn owing to slowdown in the economy and TCI Seaways bought TCI Anand, a new vessel, for Rs 500 mn which was tad lower in comparison to the estimated cost of Rs 700-800 mn. TCI Anand is the largest ship in the fleet of TCI SCS division with the capacity of 28,400 DWT and can carry 860 containers weighing 30 MT each. The vessel started its first voyage on October 21, 2019 and it is expected that it will attain 100% capacity utilization in 4-5 voyages. TCI buys ships in the interval of 12-18 months, thus the next ship is expected by the end of FY21E.
- ▶ The Company has already incurred capex of Rs 1.08 bn during 9MFY20. The planned capex for FY21E and FY22E is Rs 1.2 bn and Rs 1.5 bn respectively depending on the market conditions.

VALUATION

- ▶ TCI being one of the fastest growing logistics service providers is a likely beneficiary of Government initiatives like GST implementation, Bharatmala & Sagarmala Pariyojana etc. It is well positioned to capitalize on the growing market opportunities due to 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 a BUY on the stock with a target price of Rs 346 in 18 months (upside of ~30%).

Q3FY19 Consolidated Result Review

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

Particulars	Q3FY20	Q3FY19	% Change	Q2FY20	% Change	9MFY20	9MFY19	% Change
Net Sales	7063.1	7107.9	-0.6%	6845.6	3.2%	20500.6	20109.5	1.9%
Operating Expenses	5792.1	5900.1	-1.8%	5575.8	3.9%	16737.1	16576.7	1.0%
% to Sales	82.0%	83.0%	--	81.5%	--	81.6%	82.4%	--
Employee Expenses	382.3	350.6	9.0%	385.9	-0.9%	1151.8	1052.1	9.5%
% to Sales	5.4%	4.9%	--	5.6%	--	5.6%	5.2%	--
Other Expenses	240.4	246.8	-2.6%	296.6	-18.9%	792.0	772.2	2.6%
% to Sales	3.4%	3.5%	--	4.3%	--	3.9%	3.8%	--
TOTAL EXPENDITURE	6414.8	6497.5	-1.3%	6258.3	2.5%	18680.9	18401.0	1.5%
EBIDTA	648.3	610.4	6.2%	587.3	10.4%	1819.7	1708.5	6.5%
EBIDTA Margin (%)	9.2%	8.6%	--	8.6%	--	8.9%	8.5%	--
Depreciation	214.9	207.9	3.4%	203.2	5.8%	617.4	572.5	7.8%
EBIT	433.4	402.5	7.7%	384.1	12.8%	1202.3	1136.0	5.8%
EBIT Margin (%)	6.1%	5.7%	--	5.6%	--	5.9%	5.6%	--
Interest	89.4	106.7	-16.2%	82.4	8.5%	258.7	277.8	-6.9%
Other Income	57.3	48.9	17.2%	41.0	39.8%	133.5	144.7	-7.7%
EBT before exceptional Items	401.3	344.7	16.4%	342.7	17.1%	1077.1	1002.9	7.4%
EBT Margin before exceptional items (%)	5.7%	4.8%	--	5.0%	--	5.3%	5.0%	--
Exceptional Items	0.0	0.0	--	-98.8	--	-98.8	0.0	--
EBT after exceptional Items	401.3	344.7	16.4%	243.9	64.5%	978.3	1002.9	-2.5%
EBT Margin after exceptional items (%)	5.7%	4.8%	--	3.6%	--	4.8%	5.0%	--
Share in Net Profit Loss of JV	19.0	83.3	-77.2%	91.8	-79.3%	194.4	197.2	-1.4%
Tax	76.7	95.0	-19.3%	-46.7	-264.2%	102.2	244.3	-119.1%
Minority Interest	3.2	1.9	68.4%	2.5	-28.0%	7.3	5.9	23.7%
Reported Profit After Tax	340.4	331.1	2.8%	379.9	-10.4%	1063.2	949.9	11.9%
PAT Margin (%)	4.8%	4.7%	--	5.5%	-13.2%	5.2%	4.7%	--
Diluted EPS (Rs)	4.4	4.3	1.9%	4.9	-11.0%	13.8	12.4	11.7%

Segment Wise Revenue Break-up	Q3FY20	Q3FY19	% Change	Q2FY20	% Change	9MFY20	9MFY19	% Change
Freight Division	3746.2	3585.8	4.5%	3548.2	5.6%	10680.5	10251.6	4.2%
Contribution	53%	50%	--	52%	--	52%	51%	--
Supply Chain Solution Division	2430.9	2608.0	-6.8%	2478.1	-1.9%	7348.4	7535.1	-2.5%
Contribution	34%	36%	--	36%	--	36%	37%	--
Seaways Division	989.3	1002.2	-1.3%	853.9	15.9%	2631.8	2505.6	5.0%
Contribution	14%	14%	--	12%	--	13%	12%	--
Energy Division	4.6	6.0	-23.3%	29.7	-84.5%	49.0	62.1	-21.1%
Contribution	0%	0%	--	0%	--	0%	0%	--
Unallocable & Corporate	22.3	41.4	-46.1%	52.6	-57.6%	128.8	130.4	-1.2%
Contribution	0%	1%	--	1%	--	1%	1%	--
Less Inter Segment Revenue	72.9	86.6	-15.8%	75.9	-4.0%	204.4	230.6	-11.4%
Total	7120.4	7156.8	-0.5%	6886.6	-100.0%	20634.1	20254.2	1.9%

Segment Wise EBIT Break-up	Q3FY20	Q3FY19	% Change	Q2FY20	% Change	9MFY20	9MFY19	% Change
Freight Division	128.5	110.9	15.9%	101.4	26.7%	320.2	281.6	13.7%
EBIT Margin (%)	3.4%	3.1%	--	2.9%	--	3.0%	2.7%	--
Supply Chain Solution Division	132	155	-14.8%	158.4	-16.7%	459.1	501.8	-8.5%
EBIT Margin (%)	5.4%	5.9%	--	6%	--	6.2%	6.7%	--
Seaways Division	226.3	188.3	20.2%	145.4	55.6%	528.2	440.9	19.8%
EBIT Margin (%)	22.9%	18.8%	--	17%	--	20.1%	17.6%	--
Energy Division	-1.3	-2.7	-51.9%	20.4	-106.4%	24.4	36.0	-32.2%
EBIT Margin (%)	-28.3%	-45.0%	--	69%	--	49.8%	58.0%	--
Unallocable & Corporate	0.0	0.0	--	0.0	--	0.0	0.0	--
EBIT Margin (%)	0.0%	0.0%	--	0%	--	0.0%	0.0%	--
Total	485.5	451.5	7.5%	425.6	14.1%	1331.9	1260.3	5.7%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

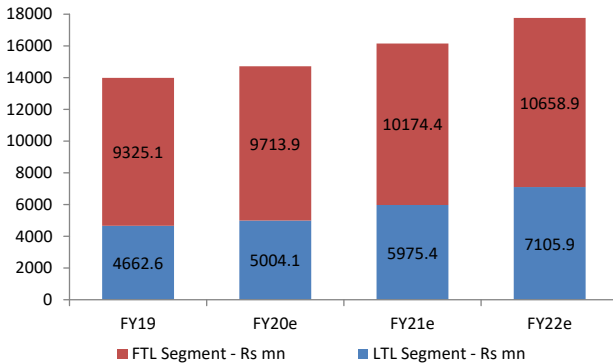


Chart 2: Improving Contribution from LTL

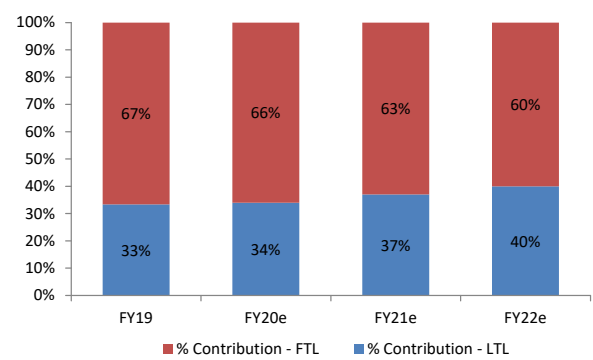


Chart 3: Growing Contribution from TCI SCS

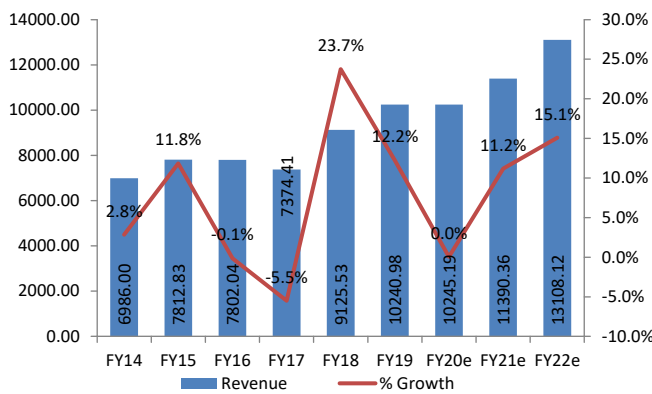


Chart 4: Increasing Contribution from TCI Seaways

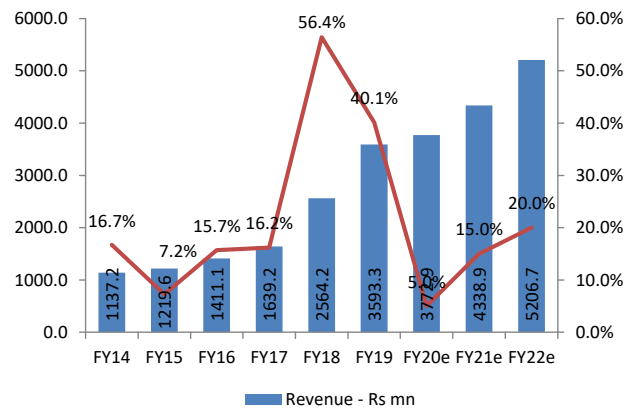


Chart 5: Segment Wise Revenue Contribution

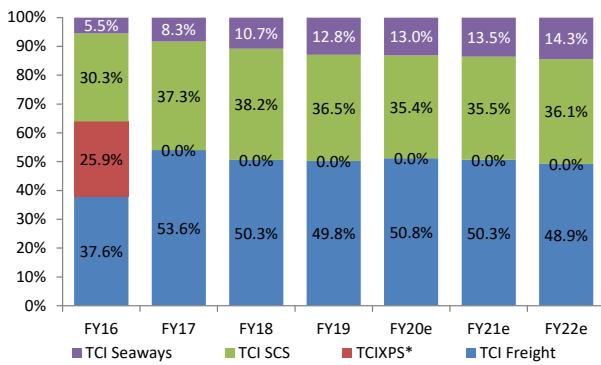


Chart 6: Improvement in EBITDA Margin

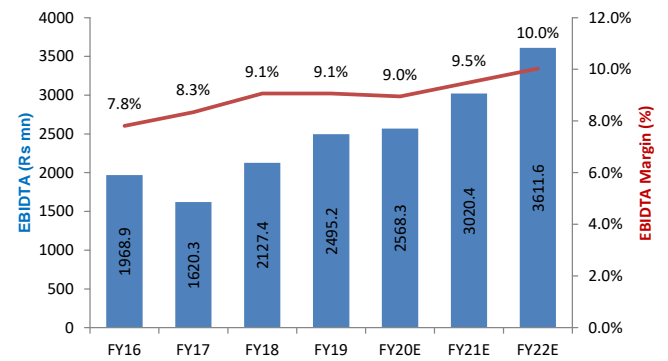


Chart 7: Expected Improvement in PAT Margin

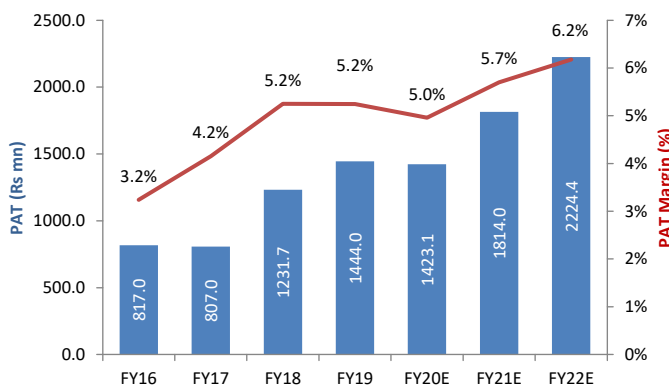
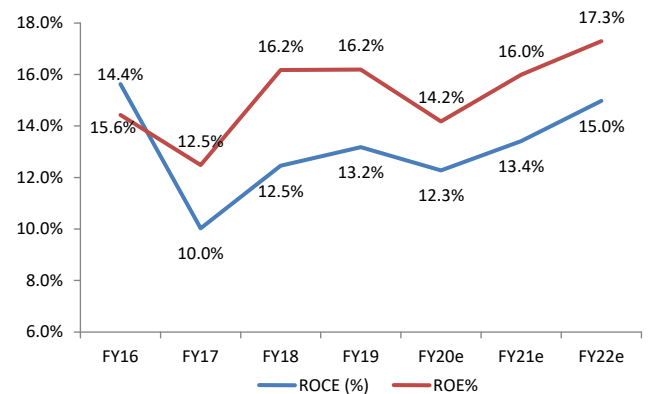


Chart 8: ROCE & ROE



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

Key Concerns

- 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 total division's revenue. Any prolonged slowdown in the automotive sector may hamper the results of the Company.
- Slowdown in the economy:** Logistics industry is heavily dependent upon the GDP growth of the country. For the past six quarters the economy of India is slowing down as illustrated by the declining GDP growth rate. With slew of corrective measures taken by the Government, the GDP is expected to revive going forward. However, if this slowdown continues, it will hamper the results of the Company.

VALUATION

Valuations

TCI is one of the fastest growing logistics service providers and is a likely beneficiary of Government initiatives like GST implementation, Bharatmala & Sagarmala Pariyojana etc. It is well positioned to capitalize on the growing market opportunities due to 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 a BUY on the stock with a target price of Rs 346 in 18 months with an upside of ~30%.

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	834.9	7.0	5,844.6
TCI SCS	1,232.2	9.5	11,705.6
TCI Seaways	1,509.9	7.5	11,324.5
TCI Energy	35.8	1.0	35.8
Total EV			28,910.4
Less: Debt			3,911.9
Add: Investment			1,168.1
Add: Cash			377.0
Shareholder's Value			26,543.6
No. of shares outstanding (mn Shares)			76.7
Fair Value (Rs per share)			346.2
CMP (Rs per Share)			267.0
Upside			29.7%

Source: SKP Research

Financials

Exhibit: Income Statement				Rs mn
Particulars	FY19	FY20E	FY21E	FY22E
Net Operating Income	27536.4	28696.4	31827.5	36008.2
Operating Expenditure	25041.3	26128.1	28807.0	32396.6
EBIDTA	2495.2	2568.3	3020.4	3611.6
Depreciation	774.4	849.0	960.6	1100.1
EBIT	1720.8	1719.3	2059.8	2511.5
Other Income	195.1	186.5	191.0	190.8
Interest	373.8	347.5	351.0	342.3
Exceptional Items	6.7	98.8	0.0	0.0
EBT after Exceptional Items	1535.4	1459.5	1899.7	2360.1
Tax	333.4	248.1	323.0	401.2
Minority Interest	8.9	9.3	10.3	11.7
PAT	1444.0	1423.1	1814.0	2224.4
EPS (Rs)	18.8	18.6	23.7	29.0

Exhibit: Balance Sheet				Rs mn
Balance Sheet	FY19	FY20E	FY21E	FY22E
Equity Capital	153.3	153.3	153.3	153.3
Reserves	8766.3	9885.3	11192.4	12707.1
Net Worth	8919.6	10038.6	11345.7	12860.5
Minority Interest	52.3	61.6	72.0	83.7
Loan Funds	4141.9	3971.9	4011.9	3911.9
Deferred Tax Liab.	390.0	390.0	390.0	390.0
Other Longterm Liabilities	19.6	20.4	22.7	25.6
Total Liabilities	13523.5	14482.6	15842.3	17271.7
Net Block	7268.0	7659.2	7898.6	8298.5
Capital WIP	40.2	124.0	120.0	150.0
Investment	1168.1	1168.1	1168.1	1168.1
Other Non- Current Assets	714.8	774.8	891.2	1080.2
Net Current Assets	4332.4	4756.5	5764.4	6574.9
Total Assets	13523.5	14482.6	15842.3	17271.7

Exhibit: Cash Flow Statement				Rs mn
Particulars	FY19	FY20E	FY21E	FY22E
PBT	1786.3	1459.5	1899.7	2360.1
Depreciation	774.4	849.0	960.6	1100.1
Interest Provided	373.8	347.5	351.0	342.3
Chg in Working Capital	-719.2	-492.5	-783.4	-1104.2
Direct Taxes Paid	-342.1	-248.1	-323.0	-401.2
Other Charges	-42.9	221.0	247.5	277.2
Operating Cash Flows	1830.4	2136.4	2352.5	2574.2
Capital Expenditure	-1291.1	-1324.0	-1196.0	-1530.0
Investments	56.0	0.0	0.0	0.0
Others	-340.9	0.0	0.0	0.0
Investing Cash Flows	-1576.0	-1324.0	-1196.0	-1530.0
Change in Equity	11.8	0.0	0.0	0.0
Inc/(Dec) in Debt	306.5	-170.0	40.0	-100.0
Dividend Paid	-182.5	-304.1	-506.9	-709.6
Others	-377.3	-347.5	-351.0	-342.3
Financing Cash Flows	-241.4	-821.7	-817.9	-1151.9
Chg in Cash & Cash Eqv	13.0	-9.3	338.6	-107.7
Opening Cash Balance	142.3	155.3	146.1	484.7
Closing Cash Balance	155.3	146.1	484.7	377.0

Exhibit: Ratio Analysis				
Particulars	FY19	FY20E	FY21E	FY22E
Earning Ratios (%)				
EBIDTAM	9.1%	9.0%	9.5%	10.0%
NPM	4.4%	4.2%	5.0%	5.4%
ROE	16.2%	14.2%	16.0%	17.3%
ROCE	13.2%	12.3%	13.4%	15.0%
Per Share Data (Rs/Share)				
Diluted EPS	18.8	18.6	23.7	29.0
Cash EPS	28.9	29.6	36.2	43.4
Book Value Per Share	116.4	130.9	148.0	167.8
Valuation Ratios (x)				
P/E	14.2	14.4	11.3	9.2
Price/Book Value Per Share	2.3	2.0	1.8	1.6
EV/Sales	0.9	0.8	0.8	0.7
EV/EBIDTA	9.8	9.5	7.9	6.6
EV/EBIT	14.2	14.1	11.6	9.6
Balance Sheet (x)				
Debt-Equity	0.5	0.4	0.4	0.3
Current Ratio	2.6	2.8	3.1	3.2
FA/Turnover	3.8	3.7	4.0	4.3

Source: The Company & SKP Research

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

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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