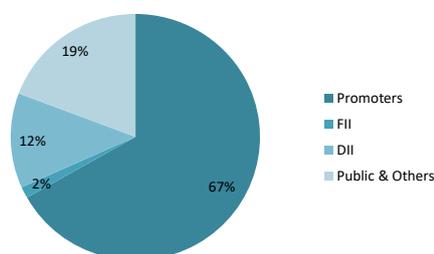


Key Share Data

Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	18935.5
52-wk High/Low (Rs)	279/121
Avg. Daily Vol	6048
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on Dec 31, 2020)



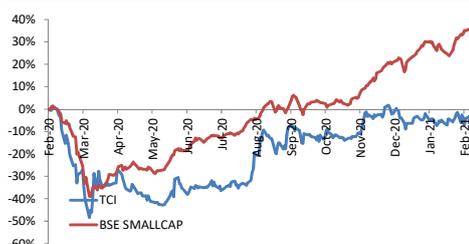
Key Financials (INR mn)

Particulars	FY20	FY21E	FY22E	FY23E
Net Sales	27178.4	26967.3	31002.3	34755.1
Sales Gr.	-1.3%	-0.8%	15.0%	12.1%
EBIDTA	2405.3	2496.0	2986.4	3436.5
Adj. PAT	1423.6	1418.1	1731.4	2123.8
PAT Gr.	5.2%	5.3%	5.6%	6.1%
EPS (Rs)	18.5	18.5	22.5	27.6
CEPS (Rs)	29.3	30.0	35.7	41.6

Key Ratios

Particulars	FY20	FY21E	FY22E	FY23E
P/E (x)	13.3	13.4	11.0	8.9
P/BVPS (x)	1.9	1.6	1.4	1.3
M.Cap/Sales (x)	0.7	0.7	0.6	0.5
EV/EBIDTA (x)	9.3	8.7	7.2	5.8
ROCE (%)	11.3%	11.1%	11.9%	12.9%
ROE (%)	13.9%	12.3%	13.2%	14.1%
EBIDTM (%)	8.9%	9.3%	9.6%	9.9%
NPM (%)	4.3%	4.7%	5.0%	5.5%
Debt-Equity (x)	0.4	0.3	0.3	0.2

Price Performance Genus vs BSESML



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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 growth witnessed with broad based recovery in all businesses

- ▶ During Q3FY21, TCI reported net sales of Rs 8,070.9 mn, registering a growth of ~14% y-o-y and ~16% q-o-q on the back of broad based recovery in all its three segments.
- ▶ Consolidated revenues from TCI Freight division grew by ~11% y-o-y and ~16% q-o-q on the back of ramping up of operations to 85-90% amid increased movement of goods due to pent up demand and restocking due to festive season. LTL segment of the division contributed ~ 33%. TCI CONCOR – the JV between TCI and CONCOR – also witnessed 64% y-o-y growth during 9MFY21 at Rs 2,363 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 the movement of chemicals, cement, pharmaceuticals, food grain and metal and mining segments. Standalone revenues from TCI Freight remained muted at ~2.3% as the Company was cautious to take business from MSME segment due to liquidity issues.
- ▶ TCI SCS division grew by ~24% at Rs 3,011.3 mn backed by automotive demand revival, growth in e-commerce, farm equipments and FMCG.
- ▶ TCI Seaways division grew marginally by ~5% at Rs 1,037.6 mn. The growth was muted due to loss of capacity on the back of dry-docking of two ships 'TCI Express' and 'TCI Laxmi', for maintenance. TCI Express returned late (in December; was expected in early October) whereas 'TCI Laxmi' went for dry-docking in mid-December. However, high cargo volumes were witnessed by the Company in ports. In spite of loss of capacity by the division, it managed to attain pre-COVID level of business.
- ▶ The Company has witnessed overall sales de-growth of ~7% during 9MFY21 due to subdued Q1FY21.
- ▶ **Historically, logistics industry has grown at ~1.5-2x India's GDP growth. In light of tough business climate during Q1FY21, we have built in a ~1% dip in FY21E topline and expect sustained recovery going forward buoyed by a rise in economic activity. We envisage overall topline growth of ~15% and ~12% during FY22E and FY23E.**

Margins are expected to improve in FY22E

- ▶ Consolidated EBITDA margins increased by 70 bps y-o-y and 100 bps q-o-q at 9.9% during Q3FY21. EBIT margins from TCI Freight and TCI SCS improved by 80 bps and 120 bps at 4.2% and 6.7% respectively whereas EBIT margins from TCI Seaways reduced marginally by 30 bps at 22.6%. Margins of TCI Freight and TCI SCS improved due to cost optimization measures taken by the Company whereas margins of TCI Seaways division was compressed due to higher depreciation on the back of dry dock amortisation. The Company witnessed 9% EBITDA margin during 9MFY21.
- ▶ Consolidated PAT Margin improved by 40 bps at 5.2% whereas it remained flat q-o-q. Interest cost and other income declined by ~29% and ~20% during the quarter. Going forward, we expect PAT margins to remain in the vicinity of 5.5% by FY23E.

Planned capex of Rs 1.5 bn each for FY21E and FY22E:

- ▶ TCI has planned capex of Rs 1.5 bn each during FY21E and FY22E, which will be spent towards hub centres, small warehouses, trucks, rakes and acquisition of a new ship.
- ▶ The Company has spent Rs 870 mn as capex for 9MFY21. The ship is expected to be acquired by the end of Q4FY21/early Q1FY22, worth Rs 400 mn. TCI buys new ship every 12-18 months. Capex without the acquisition of ship, for FY21, is ~Rs 1 bn.

VALUATION

- ▶ With the business climate 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 386 in 18 months (upside of ~56%).

Q3FY21 Consolidated Result Review

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

Particulars	Q3FY21	Q3FY20	% Change	Q2FY21	% Change	9MFY21	9MFY20	% Change
Net Sales	8070.9	7063.1	14.3%	6968.9	15.8%	19097.0	20500.6	-6.8%
Operating Expenses	6601.9	5792.1	14.0%	5762.6	14.6%	15677.1	16737.1	-6.3%
% to Sales	81.8%	82.0%	--	82.7%	--	82.1%	81.6%	--
Employee Expenses	373.1	382.3	-2.4%	341.1	9.4%	1015.0	1151.8	-11.9%
% to Sales	4.6%	5.4%	--	4.9%	--	5.3%	5.6%	--
Other Expenses	298.8	240.4	24.3%	242.7	23.1%	679.0	792.0	-14.3%
% to Sales	3.7%	3.4%	--	3.5%	--	3.6%	3.9%	--
TOTAL EXPENDITURE	7273.8	6414.8	13.4%	6346.4	14.6%	17371.1	18680.9	-7.0%
EBIDTA	797.1	648.3	23.0%	622.5	28.0%	1725.9	1819.7	-5.2%
EBIDTA Margin (%)	9.9%	9.2%	--	8.9%	--	9.0%	8.9%	--
Depreciation	232.8	214.9	8.3%	208.9	11.4%	647.8	617.4	4.9%
EBIT	564.3	433.4	30.2%	413.6	36.4%	1078.1	1202.3	-10.3%
EBIT Margin (%)	7.0%	6.1%	--	5.9%	--	5.6%	5.9%	--
Interest	63.3	89.4	-29.2%	69.1	-8.4%	206.1	258.7	-20.3%
Other Income	45.9	57.3	-19.9%	65.6	-30.0%	141.9	133.5	6.3%
EBT before exceptional Items	546.9	401.3	36.3%	410.1	33.4%	1013.9	1077.1	-5.9%
EBT Margin before exceptional items (%)	6.8%	5.7%	--	5.9%	--	5.3%	5.3%	--
Exceptional Items	-104.3	0.0	--	0.0	--	-104.3	-98.8	--
EBT after exceptional Items	442.6	401.3	10.3%	410.1	7.9%	909.6	978.3	-7.0%
EBT Margin after exceptional items (%)	5.5%	5.7%	--	5.9%	--	4.8%	4.8%	--
Share in Net Profit Loss of JV	51.9	19.0	173.2%	46.5	11.6%	97.2	194.4	-50.0%
Tax	65.2	76.7	-15.0%	83.9	-22.3%	157.6	102.2	-17.9%
Minority Interest	10.9	3.2	240.6%	6.7	-62.7%	24.0	7.3	228.8%
Reported Profit After Tax	418.4	340.4	22.9%	366.0	14.3%	825.2	1063.2	-22.4%
PAT Margin (%)	5.2%	4.8%	--	5.3%	-1.3%	4.3%	5.2%	--
Diluted EPS (Rs)	5.4	4.4	23.7%	4.7	14.6%	10.7	13.8	-22.3%

Segment Wise Revenue Break-up	Q3FY21	Q3FY20	% Change	Q2FY21	% Change	9MFY21	9MFY20	% Change
Freight Division	4149.0	3740.0	10.9%	3571.9	16.2%	10025.8	10724.7	-6.5%
<i>Contribution</i>	<i>51%</i>	<i>53%</i>	--	<i>51%</i>	--	<i>52%</i>	<i>52%</i>	--
Supply Chain Solution Division	3011.3	2430.9	23.9%	2540.5	18.5%	6669.7	7348.4	-9.2%
<i>Contribution</i>	<i>37%</i>	<i>34%</i>	--	<i>36%</i>	--	<i>35%</i>	<i>36%</i>	--
Seaways Division	1037.6	989.3	4.9%	932.2	11.3%	2651.8	2631.8	0.8%
<i>Contribution</i>	<i>13%</i>	<i>14%</i>	--	<i>13%</i>	--	<i>14%</i>	<i>13%</i>	--
Energy Division	2.6	4.6	-43.5%	16.8	-84.5%	33.0	49	-32.7%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
Unallocable & Corporate	27.2	28.5	-4.6%	50.6	-46.2%	99.5	84.8	17.3%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>1%</i>	--	<i>1%</i>	<i>0%</i>	--
Less Inter Segment Revenue	110.9	72.9	52.1%	77.5	43.1%	240.9	204.4	17.9%
Total	8116.8	7120.4	14.0%	7034.5	-100.0%	19238.9	20634.3	-6.8%

Segment Wise EBIT Break-up	Q3FY21	Q3FY20	% Change	Q2FY21	% Change	9MFY21	9MFY20	% Change
Freight Division	173.4	127.5	36.0%	118.5	46.3%	332.3	320.4	3.7%
<i>EBIT Margin (%)</i>	<i>4.2%</i>	<i>3.4%</i>	--	<i>3.3%</i>	--	<i>3.3%</i>	<i>3.0%</i>	--
Supply Chain Solution Division	200.3	132	51.7%	166.4	20.4%	398.4	459.1	-13.2%
<i>EBIT Margin (%)</i>	<i>6.7%</i>	<i>5.4%</i>	--	<i>6.5%</i>	--	<i>6.0%</i>	<i>6.2%</i>	--
Seaways Division	234.9	226.3	3.8%	154.5	52.0%	430.0	528.2	-18.6%
<i>EBIT Margin (%)</i>	<i>22.6%</i>	<i>22.9%</i>	--	<i>16.6%</i>	--	<i>16.2%</i>	<i>20.1%</i>	--
Energy Division	-3.3	-1.3	153.8%	10.8	-130.6%	15.2	24.4	-37.7%
<i>EBIT Margin (%)</i>	<i>-126.9%</i>	<i>-28.3%</i>	--	<i>64.3%</i>	--	<i>46.1%</i>	<i>49.8%</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	605.3	484.5	24.9%	450.2	34.5%	1175.9	1332.1	-11.7%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

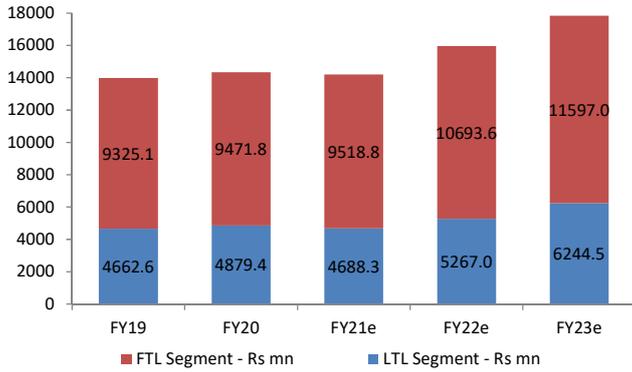


Chart 2: Improving Contribution from LTL

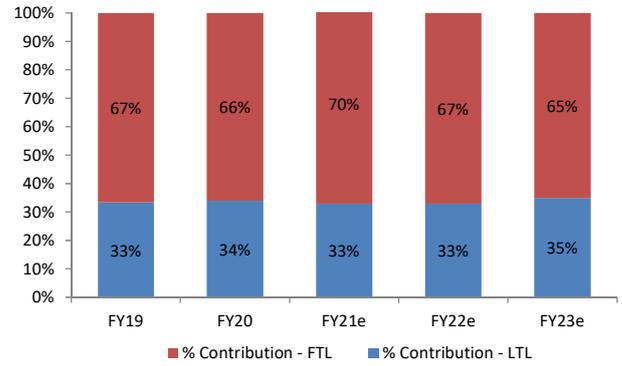


Chart 3: Growing Contribution from TCI SCS

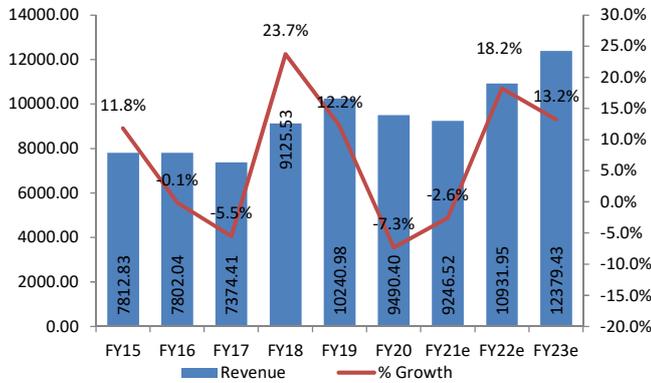


Chart 4: Increasing Contribution from TCI Seaways

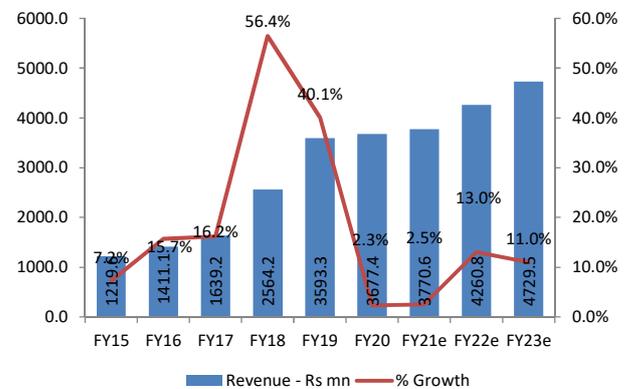


Chart 5: Segment Wise Revenue Contribution

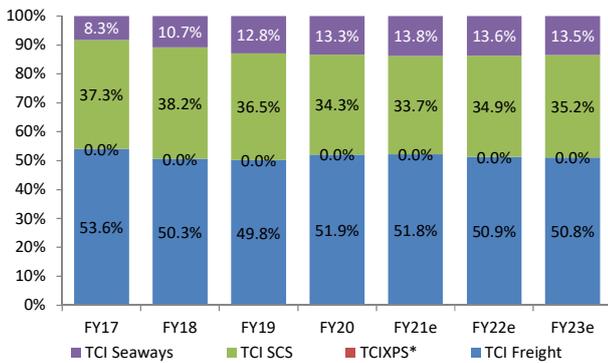


Chart 6: Improvement in EBIDTA Margin

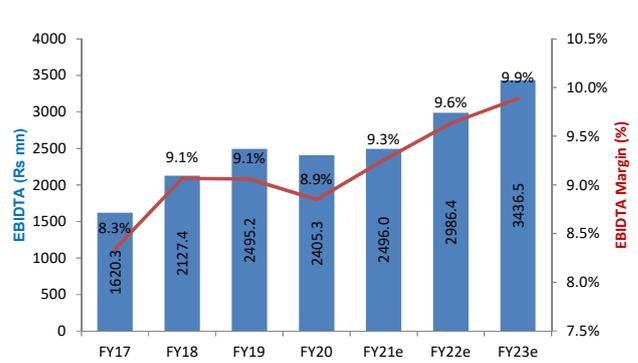


Chart 7: Expected Improvement in PAT Margin

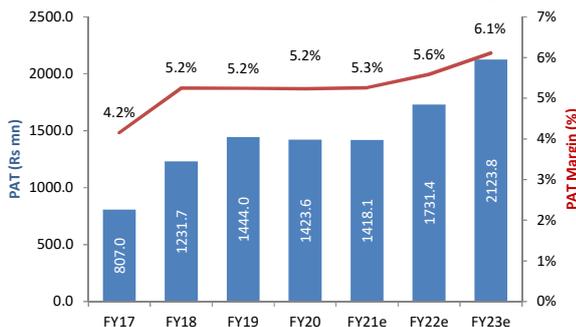
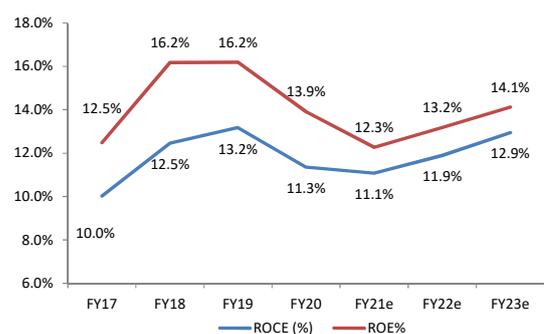


Chart 8: ROCE & ROE



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 prolonged 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 Q1FY21 when it contracted by ~23.9% due to lock down imposed by Government of India due to COVID – 19 pandemic, however it recovered during Q2FY21, though still negative at 7.5%. With the pick-up in high frequency indicators like Government's expenditure in growth oriented projects it is expected that GDP will move towards positive trajectory (0.1%) during Q3FY21. Recently, IMF projected growth of 11.5% in real GDP for 2021 on the back of stronger than expected recovery in 2020. However, any unprecedented slowdown in the economy may put pressure on the growth prospects of the express 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 386 in 18 months (upside of ~56%).

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	981.3	8.0	7,850.3
TCI SCS	1,176.0	10.0	11,760.5
TCI Seaways	1,277.0	7.5	9,577.1
TCI Energy	2.2	1.0	2.2
Total EV			29,190.1
Less: Debt			3,235.6
Add: Investment			1,353.5
Add: Cash			2,317.5
Shareholder's Value			29,625.5
No. of shares outstanding (mn Shares)			76.9
Fair Value (Rs per share)			385.5
CMP (Rs per Share)			247.0
Upside			56.1%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement					Rs mn
Particulars	FY20	FY21E	FY22E	FY23E	
Net Operating Income	27178.4	26967.3	31002.3	34755.1	
Topline Growth (%)	-1.3%	-0.8%	15.0%	12.1%	
Operating Expenditure	24773.1	24471.3	28015.8	31318.6	
EBIDTA	2405.3	2496.0	2986.4	3436.5	
Depreciation	824.9	885.0	1009.5	1071.8	
EBIT	1580.4	1611.0	1976.9	2364.7	
Other Income	201.2	188.8	207.7	219.0	
Interest	343.2	268.7	313.7	291.2	
Exceptional Items	98.8	0.0	0.0	0.0	
EBT after Exceptional Items	1339.6	1531.0	1870.9	2292.5	
Tax	159.2	260.3	318.1	389.7	
Share of Profit/(Loss) from JV	251.5	155.6	188.0	231.6	
Minority Interest	8.3	8.2	9.5	10.6	
PAT	1423.6	1418.1	1731.4	2123.8	
EPS (Rs)	18.5	18.5	22.5	27.6	

Exhibit: Balance Sheet					Rs mn
Balance Sheet	FY20	FY21E	FY22E	FY23E	
Equity Capital	153.7	153.7	153.7	153.7	
Reserves	10085.2	11411.1	12988.8	14882.1	
Net Worth	10238.9	11564.8	13142.5	15035.8	
Minority Interest	56.9	65.1	74.6	85.2	
Loan Funds	3685.6	2985.6	3485.6	3235.6	
Deferred Tax Liab.	302.0	302.0	302.0	302.0	
Other Longterm Liabilities	50.1	49.7	57.1	64.1	
Total Liabilities	14333.5	14967.3	17061.9	18722.7	
Net Block	7717.2	8332.2	8822.6	8500.9	
Capital WIP	215.8	0.0	0.0	0.0	
Investment	1353.5	1353.5	1353.5	1353.5	
Other Non- Current Assets	429.4	485.4	620.0	695.1	
Net Current Assets	4617.6	4796.2	6265.7	8173.2	
Total Assets	14333.5	14967.3	17061.9	18722.7	

Exhibit: Cash Flow Statement					Rs mn
Particulars	FY20	FY21E	FY22E	FY23E	
PBT	1591.1	1531.0	1870.9	2292.5	
Depreciation	824.9	885.0	1009.5	1071.8	
Interest Provided	343.2	268.7	313.7	291.2	
Chg in Working Capital	116.7	-218.7	-818.9	-711.5	
Direct Taxes Paid	-410.2	-260.3	-318.1	-389.7	
Other Charges	57.1	155.6	188.0	231.6	
Operating Cash Flows	2522.8	2361.4	2245.3	2785.9	
Capital Expenditure	-1336.0	-1284.2	-1500.0	-750.0	
Investments	-14.3	0.0	0.0	0.0	
Others	-97.4	0.0	0.0	0.0	
Investing Cash Flows	-1447.7	-1284.2	-1500.0	-750.0	
Change in Equity	23.6	0.0	0.0	0.0	
Inc/(Dec) in Debt	-517.0	-700.0	500.0	-250.0	
Dividend Paid	-201.4	-92.2	-153.7	-230.6	
Others	-349.3	-268.7	-313.7	-291.2	
Financing Cash Flows	-1044.1	-1060.9	32.6	-771.8	
Chg in Cash & Cash Eqv	31.0	16.3	777.9	1264.2	
Opening Cash Balance	100.7	259.2	275.5	1053.4	
Difference of CF and BS	127.5	0.0	0.0	0.0	
Closing Cash Balance	259.2	275.5	1053.4	2317.5	

Exhibit: Ratio Analysis				
Particulars	FY20	FY21E	FY22E	FY23E
Earning Ratios (%)				
EBIDTAM	8.9%	9.3%	9.6%	9.9%
NPM	4.3%	4.7%	5.0%	5.5%
ROE	13.9%	12.3%	13.2%	14.1%
ROCE	11.3%	11.1%	11.9%	12.9%
Per Share Data (Rs/Share)				
Diluted EPS	18.5	18.5	22.5	27.6
Cash EPS	29.3	30.0	35.7	41.6
Book Value Per Share	133.2	150.5	171.0	195.7
Valuation Ratios (x)				
P/E	13.3	13.4	11.0	8.9
Price/Book Value Per Share	1.9	1.6	1.4	1.3
EV/Sales	0.8	0.8	0.7	0.6
EV/EBIDTA	9.3	8.7	7.2	5.8
EV/EBIT	14.2	13.5	10.8	8.4
Balance Sheet (x)				
Debt-Equity	0.4	0.3	0.3	0.2
Current Ratio	2.8	3.0	3.3	3.6
FA/Turnover	3.5	3.2	3.5	4.1

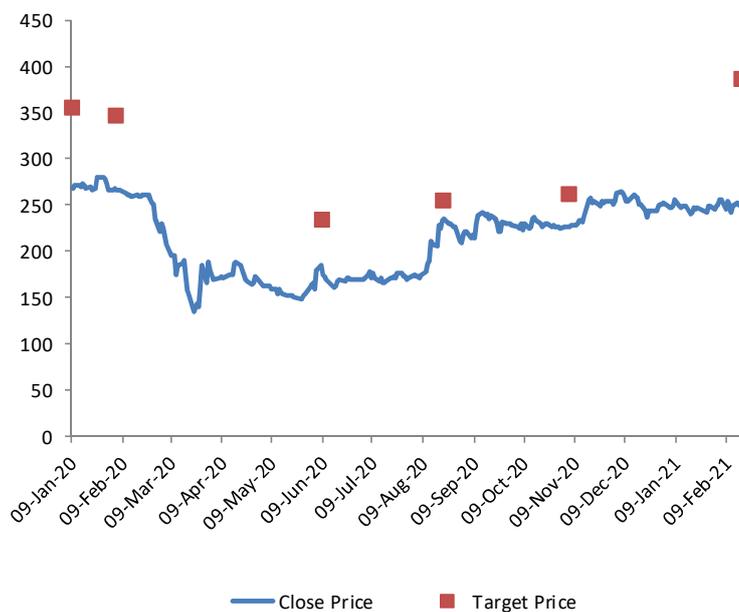
Source: The Company & SKP

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

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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