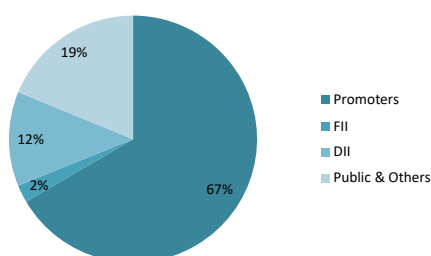


Key Share Data

Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	54583.3
52-w k High/Low (Rs)	858/237
Avg. Daily Vol (NSE)	232859
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on Dec 31, 2021)



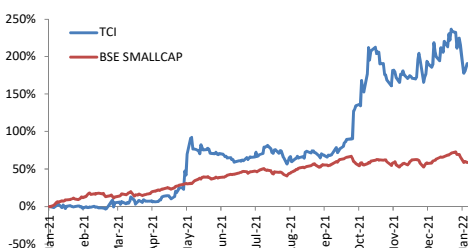
Key Financials (INR mn)

Particulars	FY21	FY22E	FY23E	FY24E
Net Sales	28023.9	33209.9	38176.7	43994.0
Sales Gr.	3.1%	18.5%	15.0%	15.2%
EBIDTA	2612.2	4154.4	4181.3	5059.3
Adj. PAT	1471.3	2916.1	2993.1	3632.0
PAT Gr.	3.4%	98.2%	2.6%	21.3%
EPS (Rs)	19.1	37.8	38.8	47.1
CEPS (Rs)	31.1	51.0	53.2	63.9

Key Ratios

Particulars	FY21	FY22E	FY23E	FY24E
P/E (x)	37.3	18.8	18.3	15.1
P/BVPS (x)	4.7	3.8	3.2	2.7
M.Cap/Sales (x)	2.0	1.7	1.4	1.2
EV/EBIDTA (x)	21.8	13.1	12.8	10.0
ROCE (%)	12.0%	20.3%	17.1%	17.6%
ROE (%)	12.6%	20.2%	17.3%	17.5%
EBIDTM (%)	9.3%	12.5%	11.0%	11.5%
NPM (%)	5.3%	8.8%	7.8%	8.3%
Debt-Equity (x)	0.2	0.1	0.0	0.0

Price Performance TCI vs BSE SMALLCAP



Analysts: Vineet Agrawal

Tel No: +91-22-49226006

e-mail: vineet.agrawal@skpsecurities.com

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

Muted y-o-y topline growth on back of subdued TCI Freight and TCI SCS division

- ▶ During Q3FY22, TCI reported consolidated net sales of Rs 8,376.8 mn, registering a marginal growth of 3.8% y-o-y on the back of muted and negative growth witnessed in TCI Freight and TCI SCS respectively. The Company witnessed ~23.5% growth in topline at Rs 23,589.5 mn during 9MFY22. Container movement declined from 115,700 TEUs in 9MFY21 to 92,900 TEUs in 9MFY22 between TCI Freight, TCI CONCOR and TCI Seaways division.
- ▶ During Q3FY22, consolidated revenues from TCI Freight grew marginally by ~4.2%. Q3FY21 was a very strong quarter due to high pent up demand and restocking by dealers in various industries due to opening up of the economy after first phase of COVID lockdown. The division was also impacted by the moderation of freight rates at the end of the quarter. The Company has maintained the LTL (33%) and FTL (67%) split during the quarter and management expects contribution from LTL to touch 34% by the end of FY22. TCI CONCOR reported de-growth of 10% at ~Rs 783.3 mn y-o-y during the quarter.
- ▶ During the quarter, TCI SCS de-grew by 7.4% y-o-y at Rs 2,787.9 mn amidst a slowdown in automotive segment due to semi-conductor crisis which is expected to continue in Q4FY22 as well. Also, Q3FY21 numbers includes strong pent-up demand. The management expects the situation to ease out from Q1FY23 onwards with the supply of semi-conductor and expects high pent up demand. The Company is also cautious while signing long-term supply chain contracts to maintain margins. All these factors together contributed to the negative growth in the division. 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 robust 75% revenue growth from its subsidiary 'TCI Cold Chain Solutions' to ~Rs 144.3 mn vis-à-vis ~Rs 82.3 mn corresponding period last year.
- ▶ TCI Seaways grew significantly by ~43% y-o-y at Rs 1,479.2 mn on back of high value return cargo from Myanmar on the Eastern coast, which is allowed by GoI till March 31, 2022. Freight rates in Western Coast have increased by 20-22% which has also facilitated growth during the quarter. Two ships went for dry dock during Q3FY22 and two more ships are expected to go for dry dock, during Q4FY22.
- ▶ **TCI is well positioned to drive growth in the coming years. We have built in a revenue growth of ~18.5% for FY22E and ~15% each in 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 11.5%

- ▶ During Q3FY22, consolidated EBITDA margins increased by 320 bps y-o-y and 40 bps q-o-q at 13%. EBIT margins from TCI Seaways improved significantly by 1,380 bps at 36.5% whereas margins from TCI Freight remained stable at 4.3% y-o-y. Margins from TCI SCS decreased by 70 bps at 6%. Though, 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 ~11.5% through FY24E.
- ▶ During the quarter, Consolidated PAT margin improved by 460 bps at 9.8% 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 8.3% by FY24E.

Deferments of capex due to exceptionally high costs:

- ▶ TCI has budgeted capex of Rs 2,250 mn during FY22E, to be spent on hub centres, small warehouses, trucks, ship and rakes which has been partially deferred on the back of exceptionally high container and ship cost. Now the Company expect to acquire same in FY23E. The Company has spent Rs 190 mn as capex during 9MFY22. TCI is likely to end the year with capex of Rs 500-600 mn.

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 'Buy' the stock with a target price of Rs 857 in 18 months (upside of ~20%).

Q3FY22 Consolidated Result Review

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

Particulars	Q3FY22	Q3FY21	% Change	Q2FY22	% Change	9MFY22	9MFY21	% Change
Net Sales	8376.8	8070.9	3.8%	8251.4	1.5%	23589.5	19097.0	23.5%
Operating Expenses	6575.4	6607.5	-0.5%	6542	0.5%	18731.2	15688.9	19.4%
% to Sales	78.5%	81.9%	--	79.3%	--	79.4%	82.2%	--
Employee Expenses	436.7	373.1	17.0%	411.5	6.1%	1260.7	1015	24.2%
% to Sales	5.2%	4.6%	--	5.0%	--	5.3%	5.3%	--
Other Expenses	272.9	293.2	-6.9%	252.8	8.0%	703.2	667.2	5.4%
% to Sales	3.3%	3.6%	--	3.1%	--	3.0%	3.5%	--
TOTAL EXPENDITURE	7285.0	7273.8	0.2%	7206.3	1.1%	20695.1	17371.1	19.1%
EBIDTA	1091.8	797.1	37.0%	1045.1	4.5%	2894.4	1725.9	67.7%
EBIDTA Margin (%)	13.0%	9.9%	--	12.7%	--	12.3%	9.0%	--
Depreciation	255.2	232.8	9.6%	256.4	-0.5%	758.9	647.8	17.2%
EBIT	836.6	564.3	48.3%	788.7	6.1%	2135.5	1078.1	98.1%
EBIT Margin (%)	10.0%	7.0%	--	9.6%	--	9.1%	5.6%	--
Interest	25.9	63.3	-59.1%	32.9	-21.3%	105.9	206.1	-48.6%
Other Income	53.2	45.9	15.9%	29.2	82.2%	123.2	141.9	-13.2%
EBT before exceptional items	863.9	546.9	58.0%	785.0	10.1%	2152.8	1013.9	112.3%
EBT Margin before exceptional items (%)	10.3%	6.8%	--	9.5%	--	9.1%	5.3%	--
Exceptional Items	0.0	-104.3	--	0.0	--	0.0	-104.3	--
EBT after exceptional items	863.9	442.6	95.2%	785.0	10.1%	2152.8	909.6	136.7%
EBT Margin after exceptional items (%)	10.3%	5.5%	--	9.5%	--	9.1%	4.8%	--
Share in Net Profit Loss of JV	72.2	51.9	-39.1%	72.8	-0.8%	179.6	97.2	84.8%
Tax	108.0	65.2	65.6%	96.2	12.3%	268.0	157.6	-39.0%
Minority Interest	8.8	10.9	-19.3%	7.5	-17.3%	22.3	24.0	-7.1%
Reported Profit After Tax	819.3	418.4	95.8%	754.1	8.6%	2042.1	825.2	147.5%
PAT Margin (%)	9.8%	5.2%	--	9.1%	7.0%	8.7%	4.3%	--
Diluted EPS (Rs)	10.6	5.4	94.5%	9.7	8.5%	26.3	10.7	145.4%

Segment Wise Revenue Break-up	Q3FY22	Q3FY21	% Change	Q2FY22	% Change	9MFY22	9MFY21	% Change
Freight Division	4323.1	4149.0	4.2%	4127.9	4.7%	12097.7	10025.8	20.7%
<i>Contribution</i>	<i>51%</i>	<i>51%</i>	--	<i>50%</i>	--	<i>51%</i>	<i>52%</i>	--
Supply Chain Solution Division	2787.9	3011.3	-7.4%	2843.3	-1.9%	7893.8	6669.7	18.4%
<i>Contribution</i>	<i>33%</i>	<i>37%</i>	--	<i>34%</i>	--	<i>33%</i>	<i>35%</i>	--
Seaways Division	1479.1	1037.6	42.6%	1342.2	10.2%	3971.0	2651.8	49.7%
<i>Contribution</i>	<i>18%</i>	<i>13%</i>	--	<i>16%</i>	--	<i>17%</i>	<i>14%</i>	--
Energy Division	5.5	2.6	111.5%	20.8	-73.6%	41.3	33	25.2%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
Unallocable & Corporate	22.8	27.2	-16.2%	23.9	-4.6%	75.6	99.5	-24.0%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>1%</i>	--
Less Inter Segment Revenue	188.4	110.9	69.9%	77.5	143.1%	366.7	240.9	52.2%
Total	8430.0	8116.8	3.9%	8280.6	-100.0%	23712.7	19238.9	23.3%

Segment Wise EBIT Break-up	Q3FY22	Q3FY21	% Change	Q2FY22	% Change	9MFY22	9MFY21	% Change
Freight Division	187.5	173.4	8.1%	162.1	15.7%	476.5	332.3	43.4%
<i>EBIT Margin (%)</i>	<i>4.3%</i>	<i>4.2%</i>	--	<i>3.9%</i>	--	<i>3.9%</i>	<i>3.3%</i>	--
Supply Chain Solution Division	166.8	200.3	-16.7%	166.3	0.3%	453.8	398.4	13.9%
<i>EBIT Margin (%)</i>	<i>6.0%</i>	<i>6.7%</i>	--	<i>5.8%</i>	--	<i>5.7%</i>	<i>6.0%</i>	--
Seaways Division	539.5	234.9	129.7%	480.0	12.4%	1312.8	430	205.3%
<i>EBIT Margin (%)</i>	<i>36.5%</i>	<i>22.6%</i>	--	<i>35.8%</i>	--	<i>33.1%</i>	<i>16.2%</i>	--
Energy Division	-0.8	-3.3	-75.8%	15.4	-105.2%	24.4	15.2	60.5%
<i>EBIT Margin (%)</i>	<i>-14.5%</i>	<i>-126.9%</i>	--	<i>74.0%</i>	--	<i>59.1%</i>	<i>46.1%</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	893.0	605.3	47.5%	823.8	8.4%	2267.5	1175.9	92.8%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

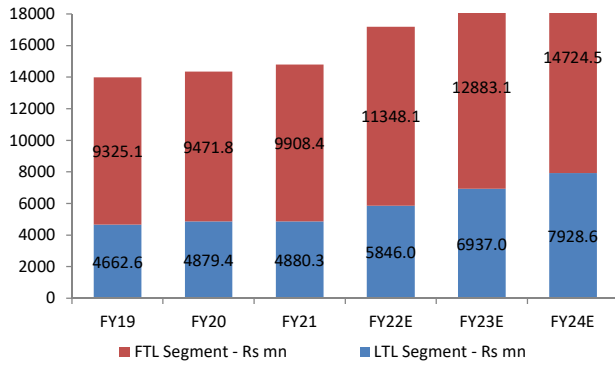


Chart 2: Improving Contribution from LTL

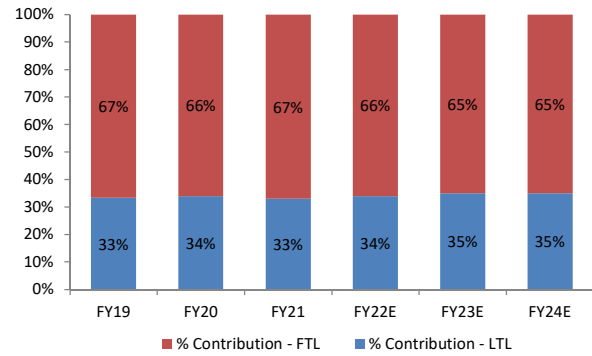


Chart 3: Growing Contribution from TCI SCS

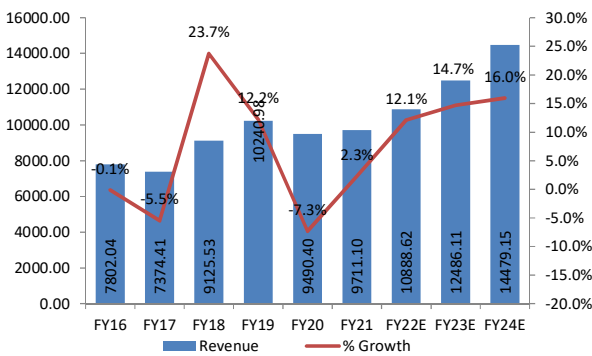


Chart 4: Increasing Contribution from TCI Seaways

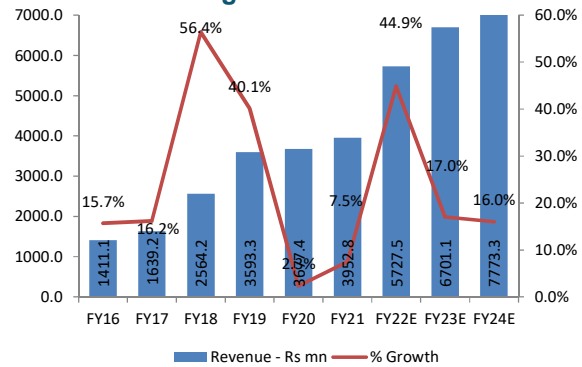


Chart 5: Segment Wise Revenue Contribution

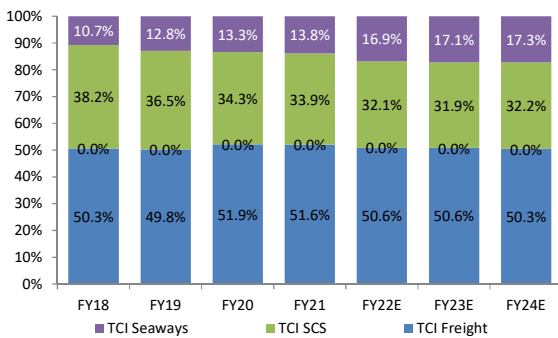


Chart 6: Improvement in EBIDTA Margin

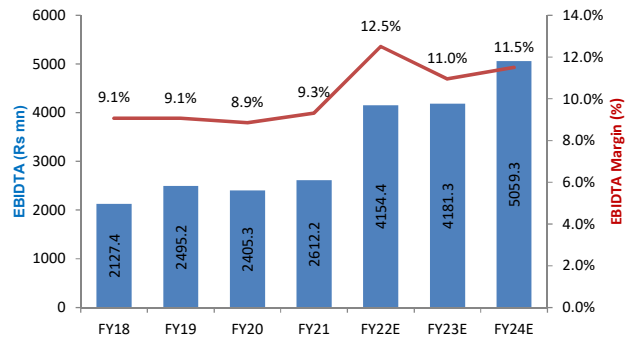


Chart 7: Expected Improvement in PAT Margin

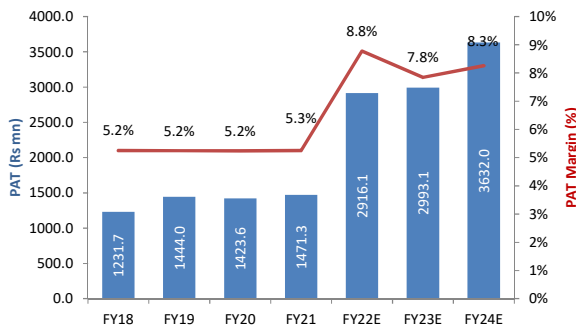
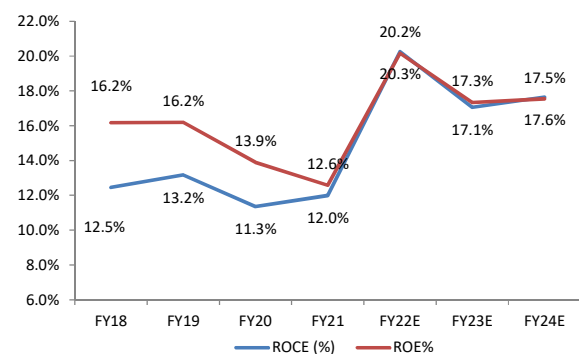


Chart 8: ROCE & ROE



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, which is currently facing slowdown due to ongoing semi-conductor crisis. Prolonged continuation of the crisis 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 9.2%.

This rebound in growth has also resulted in the rise in inflation due to several factors, including rising vegetable prices, elevated fuel costs and rising input costs for companies. This has triggered the risk of potential rise in interest rates to curb inflation which may slowdown the economy again. Any such 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 'Buy' the stock with a target price of Rs 857 in 18 months (upside of ~20%).

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,404.5	11.0	15,449.4
TCI SCS	1,375.5	13.0	17,881.7
TCI Seaways	2,254.3	12.0	27,051.1
TCI Energy	25.0	1.0	25.0
Total EV			60,407.2
Less: Debt			655.9
Add: Investment			1,499.8
Add: Cash			4,814.5
Shareholder's Value			66,065.6
No. of shares outstanding (mn Shares)			77.1
Fair Value (Rs per share)			856.9
CMP (Rs per Share)			712.0
Upside			20.3%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement				Rs mn
Particulars	FY21	FY22E	FY23E	FY24E
Net Operating Income	28023.9	33209.9	38176.7	43994.0
Topline Growth (%)	3.1%	18.5%	15.0%	15.2%
Operating Expenditure	25411.7	29055.5	33995.4	38934.6
EBIDTA	2612.2	4154.4	4181.3	5059.3
Depreciation	928.1	1013.1	1109.1	1292.8
EBIT	1684.1	3141.3	3072.2	3766.5
Other Income	254.7	172.7	248.1	250.8
Interest	267.0	134.0	95.6	84.0
Exceptional Items	130.6	0.0	0.0	0.0
EBT after Exceptional Items	1541.2	3180.0	3224.8	3933.3
Tax	238.3	492.9	499.8	609.7
Share of Profit/(Loss) from JV	201.3	239.2	279.8	321.8
Minority Interest	32.9	10.1	11.7	13.4
PAT	1471.3	2916.1	2993.1	3632.0
EPS (Rs)	19.1	37.8	38.8	47.1

Exhibit: Cash Flow Statement				Rs mn
Particulars	FY21	FY22E	FY23E	FY24E
PBT	1742.6	3180.0	3224.8	3933.3
Depreciation	928.1	1013.1	1109.1	1292.8
Interest Provided	267.0	134.0	95.6	84.0
Chg in Working Capital	180.8	-861.8	-1018.9	-960.6
Direct Taxes Paid	51.9	-492.9	-499.8	-609.7
Other Charges	-123.3	239.2	279.8	321.8
Operating Cash Flows	3047.1	3211.5	3190.5	4061.6
Capital Expenditure	-1552.6	-500.0	-2000.0	-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	-500.0	-2000.0	-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	-134.0	-95.6	-84.0
Financing Cash Flows	-1776.3	-1588.2	-588.3	-367.6
Chg in Cash & Cash Eqv	208.8	1123.3	602.2	2694.0
Opening Cash Balance	259.2	395.0	1518.3	2120.5
Difference of CF and BS	-73.0	0.0	0.0	0.0
Closing Cash Balance	395.0	1518.3	2120.5	4814.5

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	14304.8	17105.1	20544.4
Net Worth	11697.1	14459.0	17259.3	20698.6
Minority Interest	86.3	96.4	108.1	121.5
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	161.8	186.0	214.3
Total Liabilities	14539.9	16037.2	18573.4	21963.5
Net Block	8046.3	7585.4	8476.3	8183.4
Capital WIP	52.2	0.0	0.0	0.0
Investment	1499.8	1499.8	1499.8	1499.8
Other Non- Current Assets	383.4	464.9	572.7	659.9
Net Current Assets	4558.2	6487.1	8024.7	11620.4
Total Assets	14539.9	16037.2	18573.4	21963.5

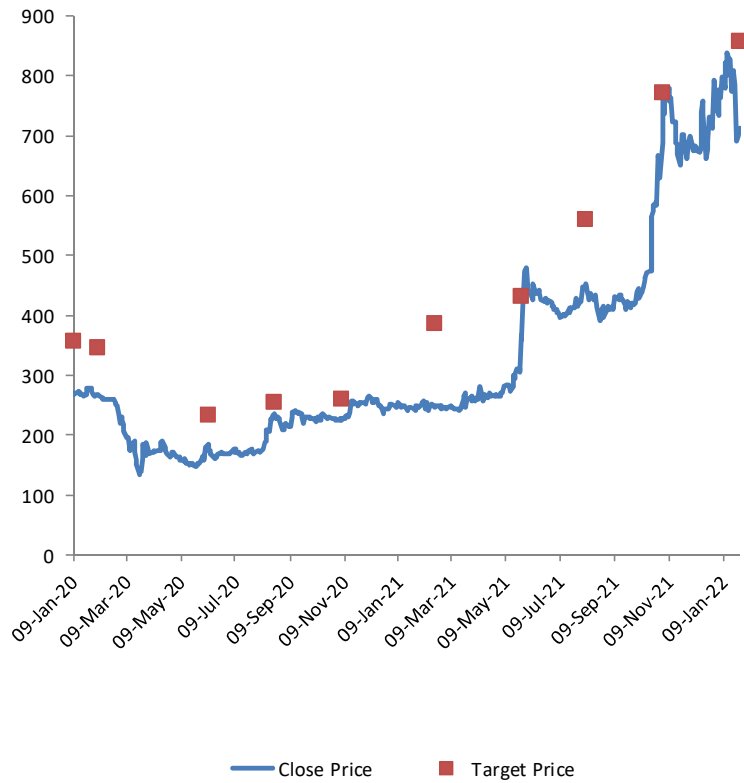
Exhibit: Ratio Analysis				
Particulars	FY21	FY22E	FY23E	FY24E
Earning Ratios (%)				
EBIDTAM	9.3%	12.5%	11.0%	11.5%
NPM	5.3%	8.8%	7.8%	8.3%
ROE	12.6%	20.2%	17.3%	17.5%
ROCE	12.0%	20.3%	17.1%	17.6%
Per Share Data (Rs/Share)				
Diluted EPS	19.1	37.8	38.8	47.1
Cash EPS	31.1	51.0	53.2	63.9
Book Value Per Share	151.7	187.5	223.9	268.5
Valuation Ratios (x)				
P/E	37.3	18.8	18.3	15.1
Price/Book Value Per Share	4.7	3.8	3.2	2.7
EV/Sales	2.0	1.6	1.4	1.2
EV/EBIDTA	21.8	13.1	12.8	10.0
EV/EBIT	33.8	17.3	17.4	13.5
Balance Sheet (x)				
Debt-Equity	0.2	0.1	0.0	0.0
Current Ratio	2.6	2.9	3.1	3.7
FA/Turnover	3.5	4.4	4.5	5.4

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
30-01-22	BUY	712	857	20%	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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	RESEARCH		DEALING	
	MUMBAI	KOLKATA	MUMBAI	KOLKATA
PHONE	+91 22 4922 6006	+91 33 4007 7000	+91 22 4922 6000	+91 33 4007 7400
FAX	+91 22 4922 6066	+91 33 4007 7007	+91 22 4922 6066	+91 33 4007 7007
EMAIL	ird@skpsecurities.com		skp.sec@bloomberg.net	

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