

CMP: ₹ 730

Target: ₹ 860 (18%)

Target Period: 12 months

BUY

January 28, 2022

Seaways continue to lift profitability...

About the stock: TCI is a leading provider of integrated multimodal logistics and supply chain solutions. The company has over six decades of experience and moves nearly 2.5% of India's GDP by value.

- TCI has 9000+ trucks in operation, six owned coastal ships, 12 million square feet warehousing space, 900 offices
- In FY21, freight formed 52% of revenues while SCM and coastal shipping contributed 34% and 14%, respectively

Q3FY22 Results: All-time best EBITDA margins, buoyed by seaways

- Revenues grew 6% YoY to ₹ 759 crore, led by freight, SCM, shipping revenue growth of 8%, (10)%, 43%, respectively
- Absolute EBITDA grew 42% to ₹ 107 crore (EBITDA margins expanded 353 bps to 14.1%)
- Subsequently, PAT nearly doubled to ₹ 78 crore

What should investors do? TCI's bouquet of services has dealt with increased disruption and volatility in the business environment. It has been able to post strong earnings momentum, even with its SCM vertical delivering a subdued performance.

- Due to continued strong margin performance and expected recovery of SCM segment in medium term, we change our stance from HOLD to BUY

Target Price and Valuation: We value the stock at ₹ 860 (SOTP).

Key triggers for future price performance: TCI multimodal solutions caters to the needs of a diversified customer base and helps it to capture a higher wallet share of its customers.

- Focus on margin improvement by controlled cost structure and higher value added services
- Strong fundamentals (b/s, CF) together with improvement in margins and higher asset turnover, are expected to push return ratios to 18-20% in FY24

Alternate Stock Idea: Apart from TCI, we remain positive on Mahindra Logistics.

- Mahindra Logistics is an end to end 3PL logistics solution provider, from performing milk run to in-factory logistics, warehousing to first mile and last mile logistics
- Continued momentum in the non-auto segment of MLL will drive higher contribution from the value added services and thereby improve its margins as well as opportunity to capture higher wallet share of existing customers



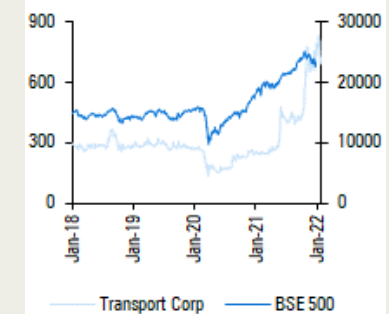
Particulars

Market Cap. (₹ cr)	5,325
Total Debt (FY21) (₹ Cr)	234.7
Cash and Investment (FY21) (₹)	39.5
EV (₹ Crore)	5632.2
52 week H/L	859/235
Equity Capital (₹ Crore)	15.3
Face Value (₹)	2.0

Shareholding pattern

(in %)	Mar-21	Jun-21	Sep-21	Dec-21
Promoter	66.7	66.7	66.5	66.5
Others	33.3	33.3	33.5	33.5

Price Chart



Recent event & key risks

- Acquired seventh cargo ship
- **Key Risk:** (i) Continued hikes in diesel prices (ii) Slower pick-up in auto sector

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Key Financial Summary

(Year-end March)	FY20	FY21	5 Years CAGR (FY16-21)	FY22E	FY23E	FY24E	CAGR
Revenues (₹ crore)	2,717.8	2,802.4	10.2%	3,191.8	3,778.0	4,478.5	16.9%
EBITDA (₹ crore)	240.5	261.2	15.1%	373.4	453.4	541.9	27.5%
Adjusted Net Profit (₹ crore)	142.4	147.1	21.1%	249.0	312.0	382.9	37.5%
EPS (₹)	18.3	18.9		32.0	40.1	49.3	
P/E (x)	39.2	37.4		22.3	17.9	14.6	
Price / Book (x)	5.5	4.8		4.0	3.3	2.7	
EV/EBITDA (x)	23.6	21.1		14.6	11.7	9.7	
RoCE (%)	12.4	13.3		17.9	19.2	20.0	
RoNW (%)	14.0	12.9		18.0	18.7	18.8	

Source: Company, ICICI Direct Research

Key takeaways

Q3FY22 Results: Expect margins to revert to mean

- On the EBIT front, seaways comprised ~60% of consolidated EBIT, followed by SCM and transportation
- Pre-festive stocking in October was followed by slower industrial activity in November and recovery during December
- Seaways showed exponential growth amid increasing freight rates and high value return cargo from Myanmar

Q3FY22 Earnings Conference Call highlights

- The management indicated that the company was able to report a strong operational performance owing to its diversified service offering and large customer base. The company's strategy of integrated logistics play has aided the growth momentum
- TCI has become debt free during the quarter
- On the warehousing front, the company is aiming to better utilise the available space, improve the overall utilisation and, thereby, enhance customer stickiness
- The management indicated that an improvement in the seaways business is owing to increase in freight rates and availability of high value return cargo from Myanmar. They also indicated that in Q4FY22, some ships would be in dry dock
- On the SCM business front, the management indicated that the competitive intensity in the segment was high and many players were working at very low margins. TCI has decided to do business, which is reasonably profitable and is against doing business with clients where the margin is very low
- On the cold chain front, the company is planning to focus on higher value segments like quick service restaurants (QSR), chemicals and pharma
- On the freight segment front, the management is aiming to increase the share of less than truck load to ~ 40% by FY25 from the current level of ~33%

Exhibit 1: Variance Analysis

	Q3FY22	Q3FY22E	Q3FY21	YoY (%)	Q2FY22	QoQ (%)	Comments
Revenue	759.3	747.9	715.2	6.2	736.5	3.1	YoY strong growth due to strong growth from freight and shipping division
Operating Expenses	583.9	583.3	576.0	1.4	573.0	1.9	
Employee Expenses	42.2	40.4	35.9	17.3	40.4	4.4	
Administrative & Oth Expenses	26.4	25.4	27.8	-5.1	24.3	8.7	
Total Expense	652.5	649.1	639.8	2.0	637.7	2.3	
EBITDA	106.9	98.7	75.4	41.7	98.8	8.1	
EBITDA Margin (%)	14.1	13.2	10.5	353 bps	13.4	66 bps	Seaways division reported 36%+ EBITDA margins, lifting consolidated margins
Depreciation	24.1	23.8	22.0	9.4	24.2	-0.4	
Interest	2.2	3.4	5.8	-63.1	2.8	-22.4	
Other Income	7.1	8.6	8.6	-17.6	5.6	27.6	
Exceptional Gain/Loss	0.0	0.0	-10.4	0.0	0.0	0.0	
PBT	87.8	80.1	45.8	91.6	77.5	13.3	
Total Tax	10.2	14.4	5.8	76.9	9.1	11.6	
PAT	77.6	65.7	40.1	93.7	68.4	13.5	In sync with operational performance
Key Metrics	Q3FY22	Q3FY22E	Q3FY21	YoY	Q2FY22	QoQ	
Freight Division	354.0	360.6	327.8	8.0	339.3	4.3	
Supply Chain Solutions	264.4	263.6	292.9	-9.7	270.0	-2.1	Automotive sector continued to stay impacted due to semiconductor issue
Seaways	147.9	129.7	103.8	42.6	134.2	10.2	Higher growth due to better cargo volumes at port

Source: Company, ICICI Direct Research

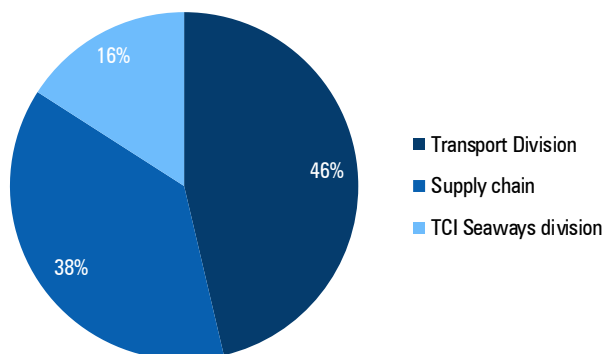
Exhibit 2: Change in estimates

	FY22E				FY23E			FY24E	Comments
(₹ Crore)	FY21	Old	New	% Change	Old	New	% Change	New	
Revenue	2,802.4	3,210.9	3,191.8	-0.6	3,803.9	3,778.0	-0.7	4,478.5	Revenues kept largely intact
EBITDA	261.2	337.1	373.4	10.8	407.0	453.4	11.4	541.9	
EBITDA Margin (%)	9.3	10.5	11.7	120 bps	10.7	12.0	130 bps	12.1	Margins revised upwards due to strong traction from seaways and expected revival in SCM in the medium term
PAT	147.1	219.3	249.0	13.5	274.1	312.0	13.8	382.9	
EPS (₹)	18.9	28.2	32.0	13.5	35.3	40.1	13.8	49.3	

Source: ICICI Direct Research

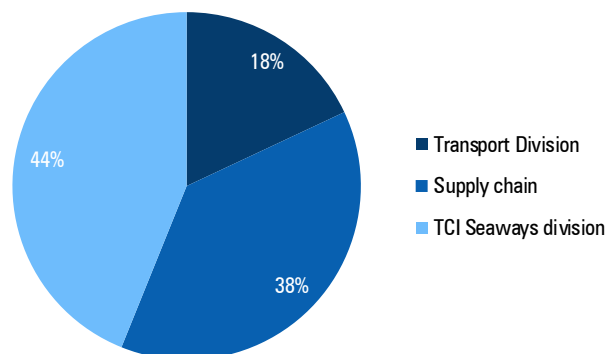
Key Metrics

Exhibit 3: Segmental revenues - FY21



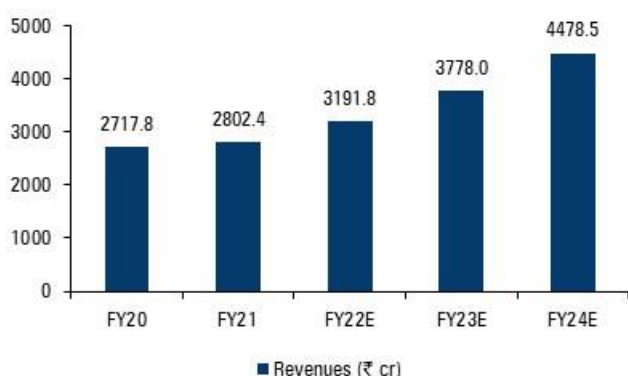
Source: ICICI Direct Research, Company

Exhibit 4: Segmental EBITDA – FY21



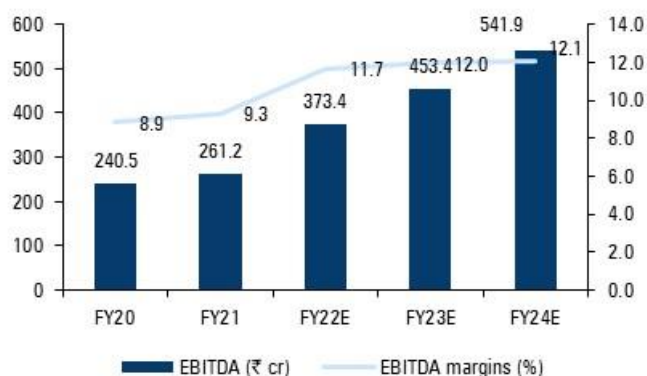
Source: ICICI Direct Research, Company

Exhibit 5: Revenue likely to grow at 17% (FY21-24) CAGR



Source: ICICI Direct Research, Company

Exhibit 6: EBITDA expected to grow at 28% CAGR (FY21-24)



Source: ICICI Direct Research, Company

Exhibit 7: PAT expected to grow at 38% CAGR (FY21-23)



Source: Company, ICICI Direct Research

Exhibit 8: Return ratios



Source: Company, ICICI Direct Research

Exhibit 9: Valuation ratios

	Sales (₹ cr)	Sales Growth (%)	EPS (₹)	EPS Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY20	2717.8	-1.3	18.3	-1.4	39.2	23.6	14.0	12.4
FY21	2802.4	3.1	18.9	3.3	37.4	21.1	12.9	13.3
FY22E	3191.8	13.9	32.0	69.2	22.3	14.6	18.0	17.9
FY23E	3778.0	18.4	40.1	25.3	17.9	11.7	18.7	19.2
FY24E	4478.5	18.5	49.3	22.7	14.6	9.7	18.8	20.0

Source: Company, ICICI Direct Research

Financial Summary

Exhibit 10: Profit and loss statement				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
Total operating Income	2,802.4	3,191.8	3,778.0	4,478.5
Growth (%)	3.1	13.9	18.4	18.5
Operating expense	2,297.2	2,553.4	3,022.4	3,582.8
Manpower Cost	145.5	166.0	185.1	215.0
Admin & other expense	98.4	98.9	117.1	138.8
Total Expense	2,541.2	2,818.3	3,324.7	3,936.6
EBITDA	261.2	373.4	453.4	541.9
Growth (%)	8.6	43.0	21.4	19.5
Depreciation	92.8	101.5	113.5	125.5
EBIT	168.4	271.9	339.8	416.4
Interest	26.7	13.6	11.5	9.4
Other Income	25.5	22.3	26.4	31.3
PBT	167.2	280.6	354.8	438.3
Growth (%)	16.2	67.9	26.4	23.5
Tax	23.8	50.5	63.9	78.9
Reported PAT	143.4	230.1	290.9	359.4
Growth (%)	12.1	60.5	26.4	23.5
Share of Profit from JV	20.1	22.1	24.4	26.8
Minority Interest	3.3	3.3	3.3	3.3
Extraordinary Item	-13.1	0.0	0.0	0.0
Adjusted PAT	147.1	249.0	312.0	382.9
EPS	18.9	32.0	40.1	49.3

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
Profit after Tax	147.1	249.0	312.0	382.9
Add: Depreciation	92.8	101.5	113.5	125.5
Add: Interest Expense	26.7	13.6	11.5	9.4
Cash Profit	266.6	364.1	437.0	517.9
Increase/(Decrease) in CL	-5.5	-60.6	-109.1	-129.8
(Increase)/Decrease in CA	34.8	7.2	19.0	21.9
Others	8.8	0.0	0.0	0.0
CF from Operating Activities	304.7	310.7	346.9	410.0
Purchase of Fixed Assets	-124.1	-200.3	-150.3	-150.3
(Inc)/Dec in Investments	-24.4	-15.3	-16.8	-200.3
Others	38.0	0.5	0.6	0.6
CF from Investing Activities	-110.5	-215.0	-166.5	-350.0
Inc/(Dec) in Loan Funds	-133.9	-40.0	-30.0	-30.0
Inc/(Dec) in Share Capital	0.1	0.0	0.0	0.0
Less: Interest Expense	-26.7	-13.6	-11.5	-9.4
Others	-20.1	-20.1	-20.1	-20.1
CF from financing activities	-180.7	-73.8	-61.7	-59.6
Change in cash Eq.	13.6	21.9	118.7	0.4
Op. Cash and cash Eq.	25.9	39.5	61.4	180.2
Cl. Cash and cash Eq.	39.5	61.4	180.2	180.6

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet				
	₹ crore			
(Year-end March)	FY21	FY22E	FY23E	FY24E
Source of Funds				
Equity Capital	15.4	15.4	15.4	15.4
Reserves & Surplus	1,154.3	1,383.1	1,674.9	2,037.7
Shareholder's Fund	1,169.7	1,398.5	1,690.4	2,053.1
Loan Funds	234.7	194.7	164.7	134.7
Deferred Tax Liability	27.3	27.9	28.4	29.0
Minority Interest	8.6	8.6	8.6	8.6
Govt Grant	1.9	1.9	1.9	1.9
Long Term Provisions	11.8	11.8	11.8	11.8
Source of Funds	1454.0	1643.4	1905.7	2239.1
Application of Funds				
Gross Block	1,069.2	1,269.2	1,419.2	1,569.2
Less: Acc. Depreciation	328.3	429.8	543.4	668.9
Net Block	740.9	839.3	875.8	900.3
Capital WIP	5.2	5.5	5.8	6.0
Non-Current Investments	150.0	165.0	181.5	381.5
Long Term Loans &	14.1	14.3	14.6	14.9
Other Non-Current Assets	102.1	102.1	102.1	102.1
Inventories	7.1	7.0	8.3	9.8
Debtor	511.0	568.4	672.8	797.5
Cash	39.5	61.4	180.2	180.6
Loan & Advance, Other CA	168.9	172.3	175.7	179.3
Current Liabilities	284.8	292.0	311.0	332.9
Trade Payables	75.9	78.7	93.2	110.4
Other Current Liabilities	200.3	204.3	208.4	212.5
Short Term Provisions	8.6	9.0	9.5	9.9
Application of Funds	1,454.0	1,643.4	1,905.7	2,239.1

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY21	FY22E	FY23E	FY24E
Per share data (₹)				
Book Value	151.7	181.4	219.2	266.3
Cash per share	65.8	73.2	86.6	102.6
EPS	18.9	32.0	40.1	49.3
Cash EPS	30.4	42.7	52.1	62.4
DPS	2.0	2.0	2.0	2.0
Profitability & Operating Ratios				
EBITDA Margin (%)	9.3	11.7	12.0	12.1
PAT Margin (%)	5.1	7.2	7.7	8.0
Fixed Asset Turnover (x)	3.8	3.8	4.3	5.0
Inventory Turnover (Days)	0.9	0.8	0.8	0.8
Debtor (Days)	66.6	65.0	65.0	65.0
Current Liabilities (Days)	9.9	9.0	9.0	9.0
Return Ratios (%)				
RoE	12.9	18.0	18.7	18.8
RoCE	13.3	17.9	19.2	20.0
RoIC	13.0	18.6	21.2	21.5
Valuation Ratios (x)				
P/E	38.6	22.8	18.2	14.8
Price to Book Value	4.8	4.0	3.3	2.7
EV/EBITDA	21.1	14.6	11.7	9.7
EV/Sales	2.0	1.7	1.4	1.2
Leverage & Solvency Ratios				
Debt to equity (x)	0.2	0.1	0.1	0.1
Interest Coverage (x)	6.3	20.0	29.5	44.2
Debt to EBITDA (x)	0.9	0.5	0.4	0.2
Current Ratio	2.2	2.2	1.9	1.6

Source: Company, ICICI Direct Research

Exhibit 14: ICICI Direct coverage universe (Logistics)

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E	FY21	FY22E	FY23E
APSEZ	730	900	BUY	1,48,318	24.6	27.0	37.4	29.7	25.2	19.5	20.2	15.7	13.0	12.7	12.6	14.2	16.3	13.6	16.4
Container Corporation	625	780	BUY	38,020	8.3	21.0	28.4	94.2	75.4	29.7	5.9	9.3	5.5	10.9	4.5	9.9	12.1	5.4	11.0
Transport Corp. of India	730	860	BUY	5,325	18.9	32.0	40.1	39.8	38.6	22.8	23.6	21.1	14.6	12.4	13.3	17.9	14.0	12.9	18.0
TCI Express	2,015	1,950	BUY	7,713	26.2	40.1	52.7	77.0	50.3	38.2	57.5	37.3	28.6	31.9	38.2	37.7	26.1	30.6	30.4
Mahindra Logistics	600	750	BUY	4,303	4.2	8.0	15.2	142.8	75.2	39.5	30.3	19.5	14.5	18.8	26.4	34.9	5.8	9.5	15.7
BlueDart Express	6,750	6,300	BUY	16,038	43.1	91.6	123.2	156.7	73.7	54.8	22.9	18.8	16.0	50.2	63.4	63.5	13.1	29.4	29.4
Gateway Distriparks	285	350	BUY	3,558	7.6	9.9	15.3	37.7	28.7	18.7	12.5	10.8	8.5	12.2	14.4	18.3	6.4	8.1	11.6

Source: ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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