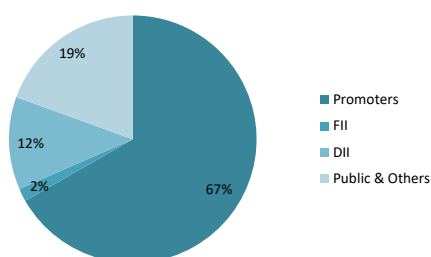


Key Share Data

Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	27215.0
52-w k High/Low (Rs)	389/147
Avg. Daily Vol	7447
BSE Code	532349
NSE Code	TCI
Reuters Code	TCL.NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on Mar 31, 2021)



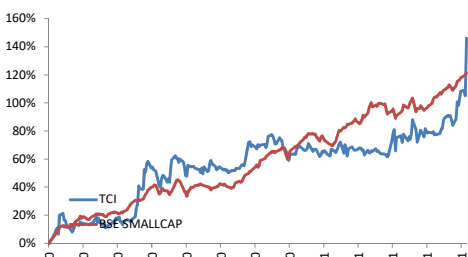
Key Financials (INR mn)

Particulars	FY20	FY21	FY22E	FY23E
Net Sales	27178.4	28023.9	32216.3	36573.8
Sales Gr.	-1.3%	3.1%	15.0%	13.5%
EBIDTA	2405.3	2612.2	3078.9	3661.1
Adj. PAT	1423.6	1471.3	1935.5	2356.6
PAT Gr.	-1.4%	3.4%	31.6%	21.8%
EPS (Rs)	18.5	19.1	25.1	30.6
CEPS (Rs)	29.3	31.1	37.7	45.3

Key Ratios

Particulars	FY20	FY21	FY22E	FY23E
P/E (x)	19.2	18.6	14.1	11.6
P/BVPS (x)	2.7	2.3	2.0	1.8
M.Cap/Sales (x)	1.0	1.0	0.8	0.7
EV/EBIDTA (x)	12.8	11.2	9.6	7.8
ROCE (%)	11.3%	12.0%	13.5%	14.5%
ROE (%)	13.9%	12.6%	14.4%	15.3%
EBIDTM (%)	8.9%	9.3%	9.6%	10.0%
NPM (%)	5.2%	5.3%	6.0%	6.4%
Debt-Equity (x)	0.4	0.2	0.2	0.1

Price Performance TCI vs BSESMALLCAP



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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 six maritime carriers.

Investment Rationale

Strong growth witnessed with robust performances by all businesses

- ▶ During Q4FY21, TCI reported consolidated net sales of Rs 8,926.9 mn, registering a growth of ~34% y-o-y and ~11% q-o-q on the back of strong growth witnessed by all the three segments.
- ▶ Consolidated revenues from TCI Freight grew by ~32% y-o-y and ~15% q-o-q on the back of robust performance from SMEs. Less than Truck Load (LTL) segment of the division contributed ~33%. SMEs contributed ~80% to LTL business and ~20% in Full Truck Load (FTL) business. Growth was largely driven by the movement of chemicals, pharmaceuticals, food grain and e-commerce.
- ▶ TCI SCS grew by ~42% at Rs 3,041.4 mn backed by automotive demand revival, growth in e-commerce, farm equipments and FMCG. Also, the pandemic increased opportunities for 'cold supply chain services' resulting in enhanced demand for transportation in reefer vehicles, temperature-controlled warehousing, and many other areas. So far, TCI has handled over 5,000 tonnes of liquid medical oxygen (LMO) from source to destination. The Company is also delivering vaccines, medicines, essentials & food grains, oxygen concentrators amongst other items to most needed locations around the country.
- ▶ TCI Seaways grew by ~24% at Rs 1,301 mn on the back of rise in freight due to container shortage. Also, none of the ships were on dry-dock maintenance during the quarter. East and West Coasts contributed to revenue in the ratio of 3:2.
- ▶ The Company has witnessed overall muted sales growth of ~3.1% during FY21 due to subdued Q1FY21. TCI CONCOR – the JV between TCI and CONCOR, witnessed robust growth of 77% y-o-y during FY21 at Rs 3,280.5 mn mainly on the back of unavailability of road transport (including unavailability of drivers) in early period of lockdown.
- ▶ **The Company is well positioned to drive growth in the coming years. We have built in a revenue growth of ~15% and ~14% for FY22E and FY23E respectively keeping in view TCI's robust track record and expectation of rise in economic activities going forward. However, with COVID-19 Second Wave induced lockdown in many states, demand momentum has moderated in the month of May. Thus, our estimates are contingent upon the future uncertainties of COVID-19 disruptions which might impact our forecasts.**

Margins are expected to improve to 10%

- ▶ Consolidated EBITDA margins increased by 110 bps y-o-y at 9.9% during Q4FY21. EBIT margins from TCI Freight, TCI SCS and TCI Seaways improved by 60 bps, 190 bps and 200 bps at 4.0%, 6.9% and 23.5% respectively. The Company witnessed 9.3% EBIDTA margin during FY21. Operating margins from TCI Seaways remained under pressure due to high depreciation, during the year. We expect EBIDTA Margin of the Company to remain in the vicinity of ~10% through FY23E.
- ▶ During the quarter, Consolidated PAT Margin improved by 180 bps at 7.2%. Interest cost declined by 27.9% and other income increased by ~67% during the quarter. The Company witnessed a PAT margin of 5.3% for full year FY21. Going forward, we expect PAT margins to remain in the vicinity of 6.4% by FY23E.

Planned capex of Rs 2.25 bn for FY22E:

- ▶ TCI has planned capex of Rs 2.25 bn during FY22E, which will be spent on hub centres, small warehouses, trucks, rakes and acquisition of a new ship. The ship acquisition has been delayed due to substantial cost run-up and is expected to be acquired by the end of Q4FY22, worth Rs 800 mn (earlier the acquisition cost was estimated at Rs 400 mn). TCI buys a new ship every 12-18 months. The Company has spent Rs 1.1 bn as capex during FY21.

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 a 'Buy' on the stock with a target price of Rs 479 in 18 months (upside of ~35%).

Q4FY21 Consolidated Result Review

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

Particulars	Q4FY21	Q4FY20	% Change	Q3FY21	% Change	FY21	FY20	% Change
Net Sales	8926.9	6677.8	33.7%	8070.9	10.6%	28023.9	27178.4	3.1%
Operating Expenses	7295.3	5405.8	35.0%	6601.9	10.5%	22972.4	22142.9	3.7%
% to Sales	81.7%	81.0%	--	81.8%	--	82.0%	81.5%	--
Employee Expenses	439.9	420.4	4.6%	373.1	17.9%	1454.9	1572.2	-7.5%
% to Sales	4.9%	6.3%	--	4.6%	--	5.2%	5.8%	--
Other Expenses	305.4	266.0	14.8%	298.8	2.2%	984.4	1058.0	-7.0%
% to Sales	3.4%	4.0%	--	3.7%	--	3.5%	3.9%	--
TOTAL EXPENDITURE	8040.6	6092.2	32.0%	7273.8	10.5%	25411.7	24773.1	2.6%
EBIDTA	886.3	585.6	51.3%	797.1	11.2%	2612.2	2405.3	8.6%
EBIDTA Margin (%)	9.9%	8.8%	--	9.9%	--	9.3%	8.9%	--
Depreciation	280.3	207.5	35.1%	232.8	20.4%	928.1	824.9	12.5%
EBIT	606.0	378.1	60.3%	564.3	7.4%	1684.1	1580.4	6.6%
EBIT Margin (%)	6.8%	5.7%	--	7.0%	--	6.0%	5.8%	--
Interest	60.9	84.5	-27.9%	63.3	-3.8%	267.0	343.2	-22.2%
Other Income	112.8	67.7	66.6%	45.9	145.8%	254.7	201.2	26.6%
EBT before exceptional Items	657.9	361.3	82.1%	546.9	20.3%	1671.8	1438.4	16.2%
EBT Margin before exceptional items (%)	7.4%	5.4%	--	6.8%	--	6.0%	5.3%	--
Exceptional Items	-26.3	0.0	--	-104.3	--	-130.6	-98.8	--
EBT after exceptional Items	631.6	361.3	74.8%	442.6	42.7%	1541.2	1339.6	15.0%
EBT Margin after exceptional items (%)	7.1%	5.4%	--	5.5%	--	5.5%	4.9%	--
Share in Net Profit Loss of JV	104.1	57.1	82.3%	51.9	100.6%	201.3	251.5	-20.0%
Tax	80.7	56.9	41.8%	65.2	23.8%	238.3	159.2	-59.0%
Minority Interest	8.9	1.0	790.0%	10.9	18.3%	32.9	8.3	296.4%
Reported Profit After Tax	646.1	360.5	79.2%	418.4	54.4%	1471.3	1423.6	3.4%
PAT Margin (%)	7.2%	5.4%	--	5.2%	39.6%	5.3%	5.2%	--
Diluted EPS (Rs)	8.4	4.7	79.1%	5.4	54.3%	19.1	18.5	2.9%

Segment Wise Revenue Break-up	Q4FY21	Q4FY20	% Change	Q3FY21	% Change	FY21	FY20	% Change
Freight Division	4762.9	3608.8	32.0%	4149.0	14.8%	14788.7	14333.5	3.2%
<i>Contribution</i>	<i>53%</i>	<i>53%</i>	--	<i>51%</i>	--	<i>52%</i>	<i>52%</i>	--
Supply Chain Solution Division	3041.4	2142.0	42.0%	3011.3	1.0%	9711.1	9490.4	2.3%
<i>Contribution</i>	<i>34%</i>	<i>32%</i>	--	<i>37%</i>	--	<i>34%</i>	<i>35%</i>	--
Seaways Division	1301.0	1045.6	24.4%	1037.6	25.4%	3952.8	3677.4	7.5%
<i>Contribution</i>	<i>14%</i>	<i>16%</i>	--	<i>13%</i>	--	<i>14%</i>	<i>13%</i>	--
Energy Division	5.3	5.9	-10.2%	2.6	103.8%	38.3	54.9	-30.2%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
Unallocable & Corporate	80.8	21.9	268.9%	27.2	197.1%	180.3	106.5	69.3%
<i>Contribution</i>	<i>1%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>1%</i>	<i>0%</i>	--
Less Inter Segment Revenue	151.7	78.7	92.8%	110.9	36.8%	392.6	283.1	38.7%
Total	9039.7	6745.5	34.0%	8116.8	-100.0%	28278.6	27379.6	3.3%

Segment Wise EBIT Break-up	Q4FY21	Q4FY20	% Change	Q3FY21	% Change	FY21	FY20	% Change
Freight Division	189.6	122.7	54.5%	173.4	9.3%	521.9	443.1	17.8%
<i>EBIT Margin (%)</i>	<i>4.0%</i>	<i>3.4%</i>	--	<i>4.2%</i>	--	<i>3.5%</i>	<i>3.1%</i>	--
Supply Chain Solution Division	208.9	106.5	96.2%	200.3	4.3%	607.3	565.6	7.4%
<i>EBIT Margin (%)</i>	<i>6.9%</i>	<i>5.0%</i>	--	<i>6.7%</i>	--	<i>6.3%</i>	<i>6.0%</i>	--
Seaways Division	305.5	225.0	35.8%	234.9	30.1%	735.5	753.2	-2.3%
<i>EBIT Margin (%)</i>	<i>23.5%</i>	<i>21.5%</i>	--	<i>22.6%</i>	--	<i>18.6%</i>	<i>20.5%</i>	--
Energy Division	-0.7	0.1	-800.0%	-3.3	-78.8%	14.5	24.3	-40.3%
<i>EBIT Margin (%)</i>	<i>-13.2%</i>	<i>1.7%</i>	--	<i>-126.9%</i>	--	<i>37.9%</i>	<i>44.3%</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	703.3	454.3	54.8%	605.3	16.2%	1879.2	1786.2	5.2%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

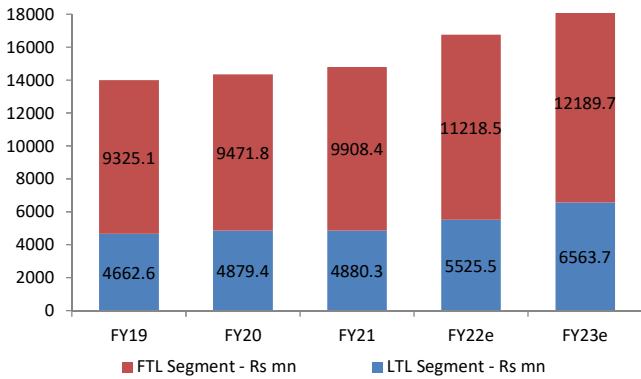


Chart 2: Improving Contribution from LTL

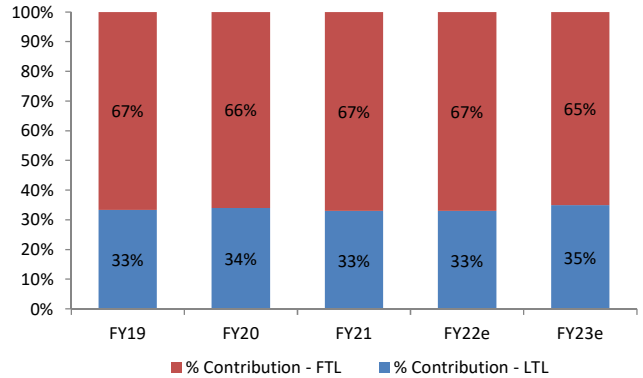


Chart 3: Growing Contribution from TCI SCS

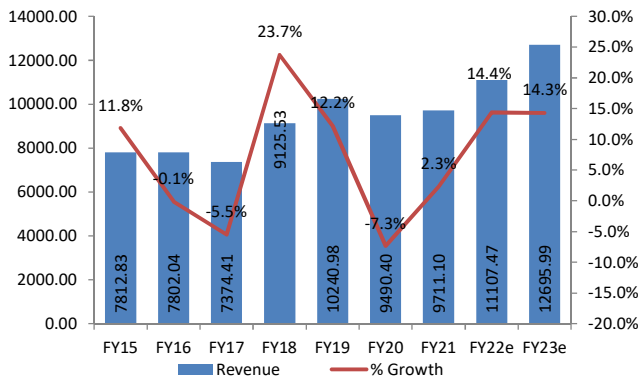


Chart 4: Increasing Contribution from TCI Seaways

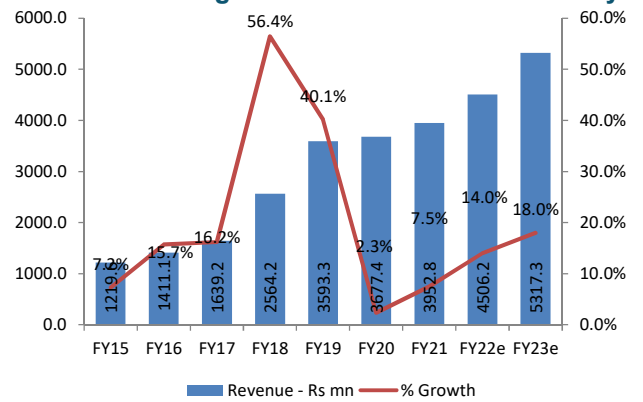


Chart 5: Segment Wise Revenue Contribution

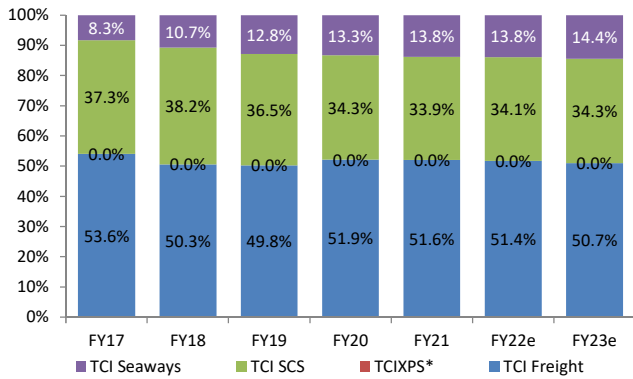


Chart 6: Improvement in EBIDTA Margin

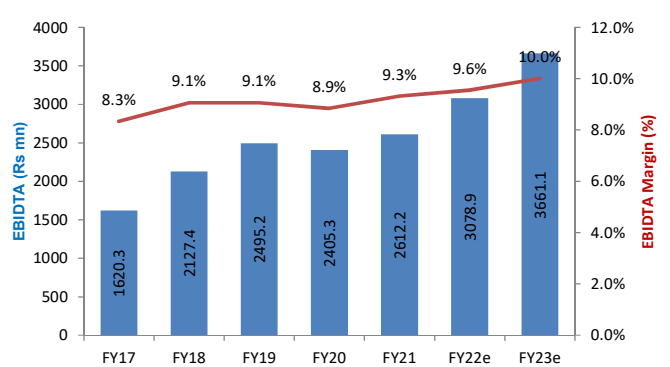


Chart 7: Expected Improvement in PAT Margin

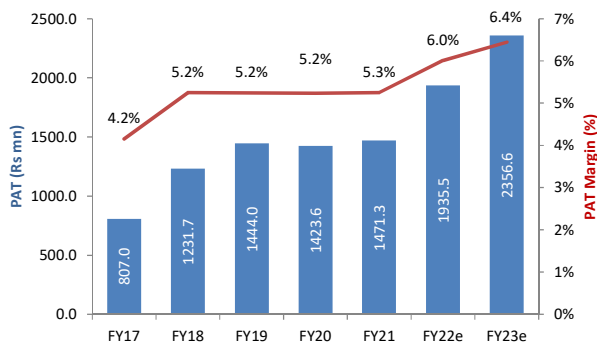
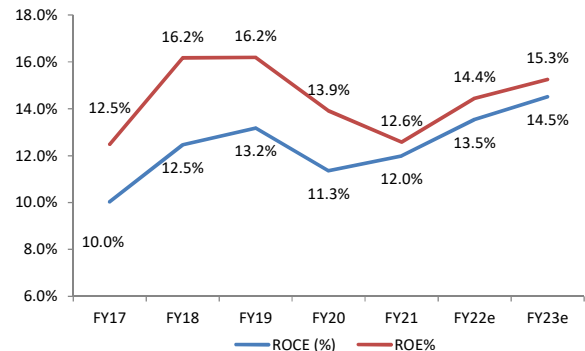


Chart 8: ROCE & ROE



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 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 GDP has become positive (0.4%) during Q3FY21. However, with COVID-19 Second Wave induced lockdown in many states, demand momentum has moderated in the month of May. Thus, 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 a SOTP basis. We recommend a 'Buy' on the stock with a target price of Rs 479 in 18 months (upside of ~35%).

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	993.9	9.0	8,945.3
TCI SCS	1,231.5	12.0	14,778.1
TCI Seaways	1,409.1	9.0	12,681.8
TCI Energy	26.5	1.0	26.5
Total EV			36,431.7
Less: Debt			1,946.8
Add: Investment			1,499.8
Add: Cash			932.1
Shareholder's Value			36,916.8
No. of shares outstanding (mn Shares)			77.1
Fair Value (Rs per share)			478.8
CMP (Rs per Share)			355.0
Upside			34.9%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement				Rs mn
Particulars	FY20	FY21	FY22E	FY23E
Net Operating Income	27178.4	28023.9	32216.3	36573.8
Topline Growth (%)	-1.3%	3.1%	15.0%	13.5%
Operating Expenditure	24773.1	25411.7	29137.4	32912.8
EBIDTA	2405.3	2612.2	3078.9	3661.1
Depreciation	824.9	928.1	973.1	1136.7
EBIT	1580.4	1684.1	2105.9	2524.3
Other Income	201.2	254.7	257.7	256.0
Interest	343.2	267.0	244.7	221.9
Exceptional Items	98.8	130.6	0.0	0.0
EBT after Exceptional Items	1339.6	1541.2	2118.9	2558.4
Tax	159.2	238.3	381.4	460.5
Share of Profit/(Loss) from JV	251.5	201.3	207.9	269.9
Minority Interest	8.3	32.9	9.8	11.2
PAT	1423.6	1471.3	1935.5	2356.6
EPS (Rs)	18.5	19.1	25.1	30.6

Exhibit: Balance Sheet				Rs mn
Balance Sheet	FY20	FY21	FY22E	FY23E
Equity Capital	153.7	154.2	154.2	154.2
Reserves	10085.2	11542.9	13247.1	15295.3
Net Worth	10238.9	11697.1	13401.3	15449.5
Minority Interest	56.9	86.3	96.1	107.3
Loan Funds	3685.6	2346.8	2146.8	1946.8
Deferred Tax Liab.	302.0	273.2	273.2	273.2
Other Longterm Liabilities	50.1	136.5	156.9	178.1
Total Liabilities	14333.5	14539.9	16074.4	17955.0
Net Block	7717.2	8046.3	9125.4	9188.7
Capital WIP	215.8	52.2	250.0	0.0
Investment	1353.5	1499.8	1499.8	1499.8
Other Non- Current Assets	429.4	383.4	451.0	548.6
Net Current Assets	4617.6	4558.2	4748.1	6717.9
Total Assets	14333.5	14539.9	16074.4	17955.0

Exhibit: Cash Flow Statement				Rs mn
Particulars	FY20	FY21	FY22E	FY23E
PBT	1591.1	1742.6	2118.9	2558.4
Depreciation	824.9	928.1	973.1	1136.7
Interest Provided	343.2	267.0	244.7	221.9
Chg in Working Capital	116.7	180.8	-583.6	-1162.5
Direct Taxes Paid	-410.2	51.9	-381.4	-460.5
Other Charges	57.1	-123.3	207.9	269.9
Operating Cash Flows	2522.8	3047.1	2579.5	2563.9
Capital Expenditure	-1336.0	-1552.6	-2250.0	-950.0
Investments	-14.3	-17.0	0.0	0.0
Others	-97.4	507.6	0.0	0.0
Investing Cash Flows	-1447.7	-1062.0	-2250.0	-950.0
Change in Equity	23.6	40.2	0.0	0.0
Inc/(Dec) in Debt	-517.0	-1419.0	-200.0	-200.0
Dividend Paid	-201.4	-95.8	-231.3	-308.4
Others	-349.3	-301.7	-244.7	-221.9
Financing Cash Flows	-1044.1	-1776.3	-676.0	-730.3
Chg in Cash & Cash Eqv	31.0	208.8	-346.5	883.6
Opening Cash Balance	100.7	259.2	395.0	48.5
Difference of CF and BS	127.5	-73.0	0.0	0.0
Closing Cash Balance	259.2	395.0	48.5	932.1

Exhibit: Ratio Analysis				
Particulars	FY20	FY21	FY22E	FY23E
Earning Ratios (%)				
EBIDTAM	8.9%	9.3%	9.6%	10.0%
NPM	5.2%	5.3%	6.0%	6.4%
ROE	13.9%	12.6%	14.4%	15.3%
ROCE	11.3%	12.0%	13.5%	14.5%
Per Share Data (Rs/Share)				
Diluted EPS	18.5	19.1	25.1	30.6
Cash EPS	29.3	31.1	37.7	45.3
Book Value Per Share	133.2	151.7	173.8	200.4
Valuation Ratios (x)				
P/E	19.2	18.6	14.1	11.6
Price/Book Value Per Share	2.7	2.3	2.0	1.8
EV/Sales	1.1	1.0	0.9	0.8
EV/EBIDTA	12.8	11.2	9.6	7.8
EV/EBIT	19.4	17.4	14.0	11.2
Balance Sheet (x)				
Debt-Equity	0.4	0.2	0.2	0.1
Current Ratio	2.8	2.6	2.4	2.9
FA/Turnover	3.5	3.5	3.5	4.0

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
27-05-21	BUY	355	479	35%	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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