Current Reco	:	BUY
Previous Reco	:	HOLD
CMP	:	INR308
Target Price	:	INR380
Potential Return	:	23%

Prateek Kumar
+91 22 4031 3440
prateek.kumar@antiquelimited.com

Nishant Shah
+91 22 4031 3473
nishant.shah@antiquelimited.com

Market data

Sensex	:	31,076
Sector	:	Transport
Market Cap (INRbn)	:	23.5
Market Cap (USDbn)	:	0.364
O/S Shares (m)	:	76.6
52-wk HI/LO (INR)	:	335/143
Avg Daily Vol ('000)	:	67
Bloomberg	:	TRPC IN

Source: Bloomberg

Valuation

	FY17	FY18e	FY19e
EPS (INR)	10.6	12.8	15.9
P/E(x)	29.0	24.0	19.3
P/BV(x)	3.6	3.2	2.8
EV/EBITDA(x)	17.2	14.8	12.5
Dividend Yield (%)	0.4	0.4	0.4

Source: Bloomberg

Returns (%)

	1m	3m	6m	12m
Absolute	19	34	87	63
Relative	17	28	60	40

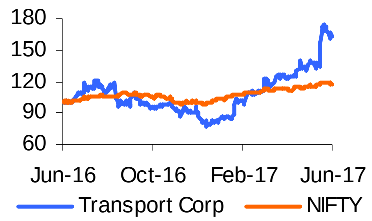
Source: Company, Antique

Shareholding pattern

Promoters	:	66%
Public	:	34%
Others	:	0%

Source: Bloomberg

Price performance *vs* Nifty



Source: Bloomberg, Indexed to 100

COMPANY UPDATE

Transport Corporation of India Ltd.

Gaining momentum; upgrade to Buy

We recently interacted with management of Transport Corporation (TCI) to gain insights into company's growth plan and perspective on the rollout of the GST. We believe TCI is aptly poised to benefit from revival in domestic macro, implementation of GST and expected improvement in trends towards outsourcing of logistics. Over the past years, company has delivered steady financial performance and diversified from being a plain road freight service operator to segments (value added services) like Supply Chain Solutions, third party logistics, multimodal movement and express distribution (recently demerged into TCI Express). We expect TCI to register a revenue/PAT CAGR of 15%/23% over FY17-FY19e. We value the stock at Mar-18 PT of INR 380 based on 24x FY19 EPS and upgrade the stock to BUY from HOLD. Despite lower return ratios versus VRLL, we have allocated multiple inline with that for VRLL owing to 1) TCI's steady financial performance in past; 2) higher growth levers post GST rollout versus that for VRL.

Material beneficiary of the implementation of GST

TCI has presence in 1) managing warehousing space, 2) providing multimodal logistics, 3) supply chain management and the third party logistics - which all are amongst the key Industry themes to emerge from the rollout of the GST. Further the organized players would gain share from unorganized sector as several players in the unorganised sector avoid tax, at this point, which generates a cost gap between them and the organized players. Ahead of the rollout of GST, TCI is amid building capacity and strengthening its network. It is investing towards more warehouses, hubs centers and trucks and should likely benefit with the infrastructure in place. Management believes that it may take 2-3 years for industry to iron out issues related to GST. We believe TCI could be a meaningful beneficiary from the rollout of the GST with the company's growth shifting to a new trajectory in medium term.

Delivering growth ahead of peers

Over past 1-2 years, company has delivered growth ahead of the peers as management indicates of market share gains and improvement of payment cycles from customers. The growth in the freight segment is directly linked to the recovery in the macro and company has been gaining new clients and expanding market share in Less than Truck Load segment as well. The company has benefited from its capabilities to provide multimodal transport services combining the benefits of integration of the road, rail and sea services. We believe multimodal logistics would gain increased relevance with the rollout of GST.

Climbed up the value chain

While originally in the plain vanilla freight segment, over past years, the company has diversified presence across the higher end segments of the logistics value chain and reduced focus on the lower margin/lower growth freight segment. TRPC's consolidated margins have remained broadly stable, despite the significant pressure on the primary freight segment, primarily due to the diversification into other segments. We expect freight segment as proportion of sales (consolidated) to come down over medium term and Supply chain to contibute higher to sales mix.

Expect 15%/19%/23% CAGR in topline/EBITDA/PAT over FY17-FY19e

We expect TCI to register revenue CAGR of 15% over FY17-FY19e including some benefit from roll out of GST. We believe margins could benefit with the increase in contribution of the non-freight business and some efficiency improvement although, expect margins to remain in range of 8.5-9% over the period of FY17-FY19e. We expect EBITDA/PAT to grow at CAGR of 19%/ 23% over FY17-FY19e. Margin improvement could be higher over medium term with increased realisation of benefit from GST, when the revenue growth trajectory would be higher.

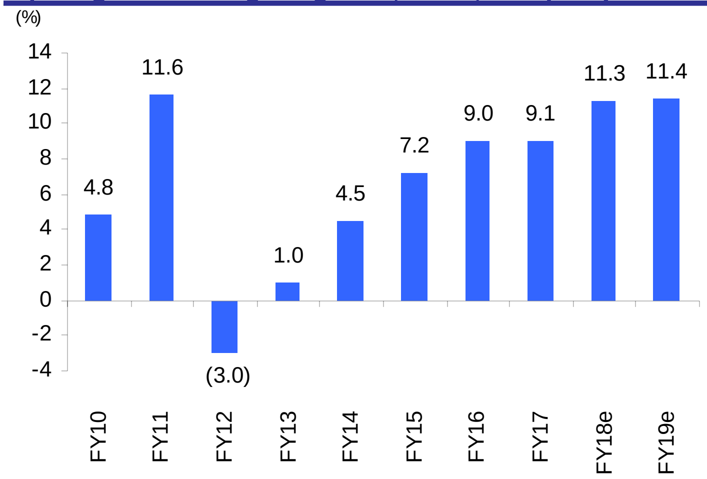
Freight segment to benefit from access to multimodal transport services, hub & spoke operations

TCI's freight division contributed ~54% of the consolidated revenue during FY17 but only 20-22% of the EBITDA owing to lower segment EBITDA margins at ~2.5-3.5%. Over the past year, the segment has seen revival in growth in line with the pickup in macro and growth in its LTL cargo. Company has also witnessed improvement in payment cycles for the industry. During FY16/FY17, segment registered a growth of ~9% versus 4% YoY CAGR during FY10-15. The company is largely in the lower margin FTL business, but has been increasing focus to provide multi modal and LTL services where margins as well as growth prospects are relatively better. Capital employed in the segment is largely for Working capital needs. Management is targeting 15% ROCE for the segment (currently ~10%).

In the segment, company operates ~2,800 trucks and trailers; both owned and leased, to provide freight movement services on daily basis. Company also provides logistics solutions for over dimensional, bulk and heavy cargo and services by rail such as containers, wagons and special automotive wagons. The JV with Concor has helped TCI leverage proposition of multimodal movement for clients and provide the last mile delivery for long lead clients. Company is working very closely with Concor and has access to Concor terminals. We believe the ability to provide the multimodal transport (long distance) would benefit the company post the rollout of the GST. The consolidated segment growth of 9% in FY16 was fueled by robust growth of ~70% in TCI-Concor JV. The JV had single digit growth in FY17 specifically owing to late renewal of certain contracts during FY17, which are expected to reverse in FY18.

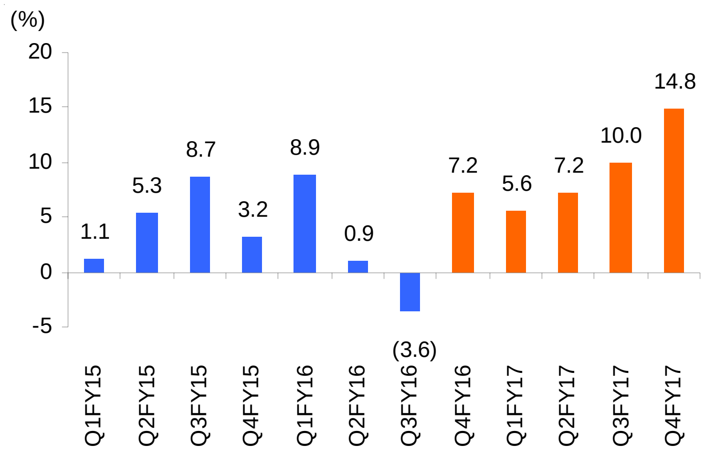
Demonetization had a limited impact on the segment as Company moved towards digital transactions and was able to move cargo despite cash crunch scenario - which also helped building confidence with the clients. We build in revenue growth of ~11% in this segment over the next 2 years.

Topline growth in freight segment (Consol) over past years



Source: Company, Antique

Recent pickup in growth in standalone freight segment revenue



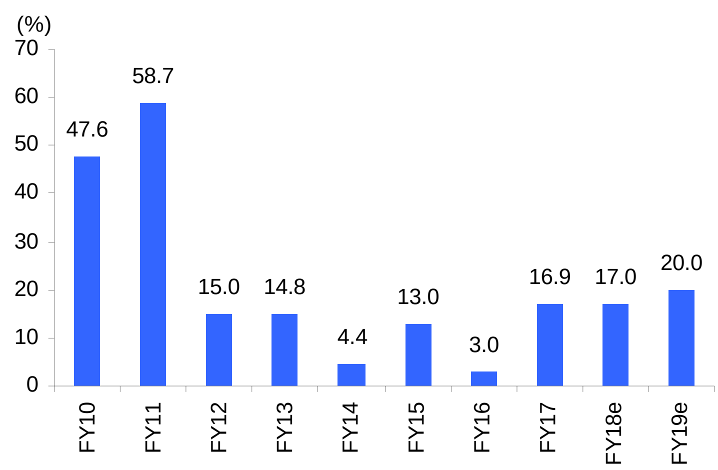
Source: Company, Antique

Supply chain Solutions to benefit from increased trend of outsourced warehousing and third party logistics

In the SCS segment, TCI manages inbound and outbound logistics (primarily third party logistics) of companies and provides supply chain solutions including managing warehousing/ distribution centre for companies in the auto, retail, pharmaceuticals, FMCG, and cold chain sectors. It provides inbound and outbound logistics for the OEM manufacturers including procuring raw materials and moving vehicles from the factories to the warehouses and also stocking the vehicles at the warehouses. Currently, 70-75% of the segment revenue comes from auto sector, while the company has started to do good business in chemical logistics as well. Company also handles Ecommerce related warehousing.

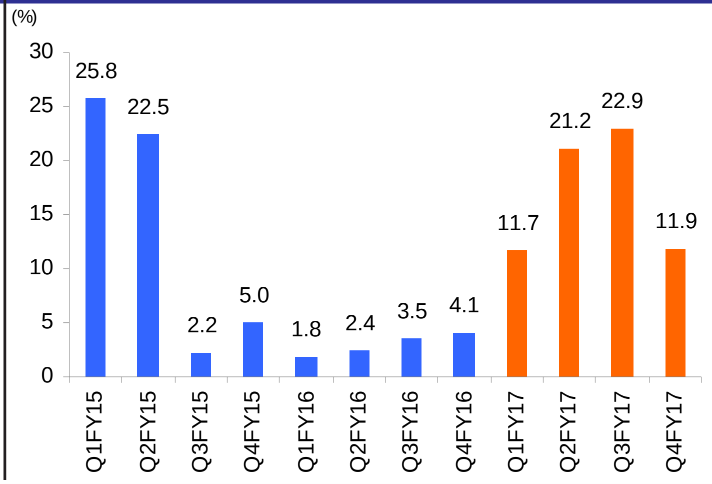
The SCS segment has been one of the major growth drivers, with a FY10-FY17 CAGR of ~20%, and operating margins in range of 11-12%. TRPC manages ~11m sq ft warehousing capacity (primarily leased) and is one of the foremost players in managing warehousing space in the country. With the leading presence in warehousing, we believe company can emerge as a significant beneficiary post the rollout of GST. We expect 3PL or warehousing-related offerings from pan India organized players like TCI to benefit and gain market share post the GST rollout and expect regional players to lag behind in terms of growth. Management indicated that there are increased queries for warehouse network redesign, new services, kiting orders, processing etc from the customers as customers look to get GST-ready.

Revenue CAGR of ~20% over FY10-FY17 in SCS (Standalone)



Source: Company, Antique

Recent pickup in growth in SCS Segment revenue (Standalone)



Source: Company, Antique

Key services provided in Supply Chain segment

Key Industry verticals	Range of services
Auto	OEM Solutions, Linefeeding, Spare part distribution, Reverse Logistics, Multi-Modal Movement, Warehousing, Yard Management
FMCG, Retail and E-commerce	Warehousing, Packaging & Value Added Service, Last mile Distribution, and E-fulfillment centers
Hi-Tech	Supplier Management, Primary Movement, CFA management, Spares management, Warehousing, Multi-Modal movement, Reverse Logistics
Chemical	Warehousing, Packaging & Value Added Services, Bulk Tankers, Hazmat Logistics, ISO Tanktainers movement, Dry bulk movement in Container liner, Gas bulk movement
Healthcare/ColdChain	Project movement during harvesting season, Outbound Transportation, Specialized DC for Retail, warehousing

Source: Company, Antique

Growth Drivers for Logistics Sector with rollout of GST

Transportation efficiency

Larger Warehouses and borderless movement of goods would leads to increased transportation lot sizes, multimodal movement

Lesser border checks/paper work would lead to faster movement of trucks. Transit times and cost may shrink by 20-30%

Consolidation of warehouse

Warehousing Network to be determined based on the ambit of Additional Tax/optimisation

Emergence of hub and Spoke model with larger sizes of warehouses as hubs

Warehouses closer to manufacturing and/ or consumption areas.

Increased outsourcing of Logistics

Increased professional handling

Transit Time Reduction and Price Reduction

Shortening of Tracking delay

Frequency and Reliability

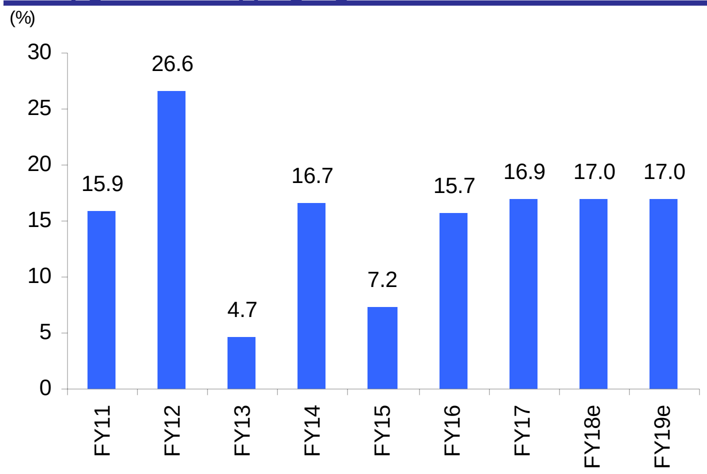
Source: Company, Antique

Shipping division - a steady growth segment; Management looking to target growth in coastal shipping

TCIL's Seaways - a sea cargo division of TRPC has well equipped ships in its fleet which cater to the requirements for transporting container and bulk cargo from island and ports. Company currently operates 5 domestic ships - 3 on the east coast (Chennai to Andaman and Nicobar) and 2 on west coast (Mundra to Kochi) and has a strategy to add a new ship in 18-24 months.

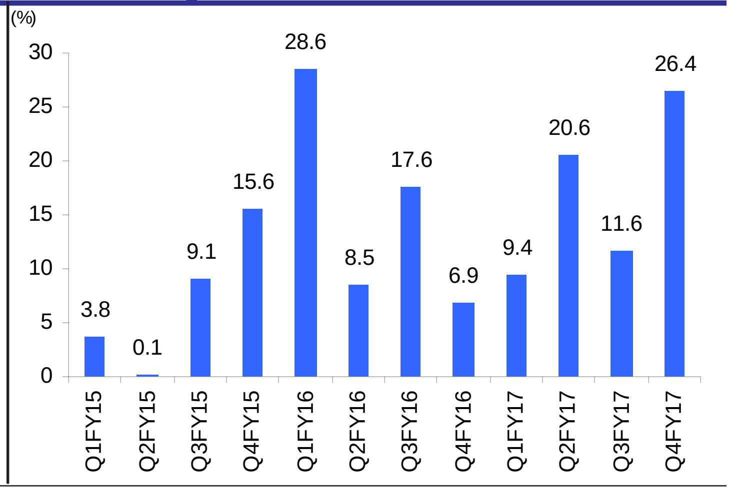
Over past 5 years, company has been able to raise its capacity from 12k to 37k DWT. Company recently added 1 ship with a capacity of 13,760DWT (added 2 ships during FY15 with a capacity of 15,362 DWT). Company focuses on working directly with customers and less with the freight forwarders. Company didn't undergo any dry docks in FY17 and expects some dry docks in FY18, which would result in additional dry docking cost of INR55mn during FY18.

Steady growth in Shipping segment



Source: Company, Antique

Recent trend of growth



Source: Company, Antique

Management expects INR 1-1.3bn pa over next 4-5 years

Over past decade, company has undergone capex of INR10bn towards the hub centers and small warehouses and expanding its market reach. In FY18, management expects to invest INR1.3bn towards land, containers, trucks etc and expects similar capital investment of INR1-1.3bn pa over next 4-5 years as well in order to remain competitive.

Capital Expenditure in last 10 years

	Capex (FY7-FY15)	FY17	FY18e
Land & Building	3,559	179	500
Wind power	90	-	-
Ships	1,237	407	-
Containers	321	245	170
Trucks & Cars	3,052	276	353
Others (Equip., IT etc.)	810	144	277
Total	**9,069**	**1,251**	**1,300**

Source: Company, Antique

Financials (Consolidated)

Profit and loss account (INRm)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
Net Revenue	**17,580**	**17,270**	**19,427**	**22,266**	**25,647**
Op. Expenses	16,166	15,987	17,820	20,365	23,380
EBITDA	**1,414**	**1,283**	**1,607**	**1,901**	**2,267**
Depreciation	485	521	592	653	717
EBIT	**929**	**762**	**1,015**	**1,248**	**1,550**
Other income	88	78	122	128	134
Interest Exp.	276	239	288	306	333
Extra Ordinary Items -gain/(loss)	(2)	-	-	-	-
Reported PBT	**742**	**601**	**849**	**1,070**	**1,351**
Tax	187	154	191	261	324
Reported PAT	**553**	**447**	**658**	**809**	**1,026**
Minority Int./Profit (loss) From Associate	2	119	155	173	194
Net Profit	**555**	**565**	**813**	**982**	**1,220**
Adjusted PAT	**551**	**565**	**813**	**982**	**1,220**
Adjusted EPS (INR)	**7.2**	**7.4**	**10.6**	**12.8**	**15.9**

Balance sheet (INRm)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
Share Capital	151	152	153	153	153
Reserves & Surplus	4,899	5,618	6,338	7,222	8,343
Networth	**5,051**	**5,770**	**6,491**	**7,375**	**8,497**
Debt	3,231	3,546	4,245	4,745	5,045
Minority Interest	35	39	43	43	43
Net deferred Tax liabilities	293	323	395	395	395
Capital Employed	**8,609**	**9,678**	**11,174**	**12,558**	**13,979**
Net Fixed Assets	5,135	5,447	5,894	6,541	7,124
Investments	72	779	899	1,072	1,266
Non Current Investments	72	779	899	1,072	1,266
Current Assets, Loans & Adv.	**4,723**	**4,388**	**5,526**	**6,053**	**6,851**
Inventory	23	18	25	25	25
Debtors	3,331	3,253	3,570	3,965	4,567
Cash & Bank balance	349	117	190	252	368
Loans & advances and others	1,020	1,000	1,741	1,811	1,891
Current Liabilities & Prov.	**1,321**	**936**	**1,145**	**1,109**	**1,262**
Liabilities	745	862	1,085	1,049	1,202
Provisions	576	74	61	61	61
Net Current Assets	**3,401**	**3,451**	**4,381**	**4,944**	**5,589**
Application of Funds	**8,609**	**9,678**	**11,174**	**12,558**	**13,979**

Per share data

Year ended 31 Mar	2015	2016	2017	2018e	2019e
No. of shares (m)	77	77	77	77	77
Diluted no. of shares (m)	77	77	77	77	77
BVPS (INR)	65.9	75.3	84.7	96.3	110.9
CEPS (INR)	13.6	12.6	16.3	19.1	22.8
DPS (INR)	1.5	1.5	1.1	1.1	1.1

Source: Company, Antique

FY14/FY15 numbers are estimated for TCI excluding numbers of TCI Express

FY15 numbers are not perfertly comparable to FY16/FY17 numbers because of IND-AS adjustment

Cash flow statement (INRm)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
PBT	**742**	**719**	**1,004**	**1,243**	**1,545**
Depreciation & amortisation	485	521	592	653	717
Interest expense	276	239	288	306	333
(Inc)/Dec in working capital	(357)	(252)	(785)	(501)	(529)
Tax paid	(139)	(154)	(191)	(261)	(324)
Less: Interest/Dividend Income Rcvd.	(38)	(78)	(122)	(128)	(134)
Other operating Cash Flow	(10)	-	-	-	-
CF from operating activities	**958**	**996**	**786**	**1,312**	**1,607**
Capital expenditure	(1,446)	(833)	(1,039)	(1,300)	(1,300)
Inc/(Dec) in investments	171	(707)	(120)	(173)	(194)
Add: Interest/Dividend Income Rcvd.	38	78	122	128	134
CF from investing activities	**(1,238)**	**(1,462)**	**(1,037)**	**(1,346)**	**(1,360)**
Inc/(Dec) in share capital	619	1	1	-	-
Inc/(Dec) in debt	(160)	315	699	500	300
Dividend Paid	(113)	(374)	(386)	(404)	(431)
Others	(65)	291	11	-	-
CF from financing activities	**281**	**234**	**325**	**96**	**(131)**
Net cash flow	**2**	**(232)**	**73**	**62**	**116**
Opening balance	347	349	117	190	252
Closing balance	**349**	**117**	**190**	**252**	**368**

Growth indicators (%)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
Revenue(%)	8.1	-1.8	12.5	14.6	15.2
EBITDA(%)	18.0	-9.3	25.2	18.3	19.3
Adj PAT(%)	35.9	2.7	43.7	20.9	24.3
Adj EPS(%)	35.9	2.7	43.7	20.9	24.3

Valuation (x)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
P/E	42.9	41.7	29.0	24.0	19.3
P/BV	4.7	4.1	3.6	3.2	2.8
EV/EBITDA	18.7	20.9	17.2	14.8	12.5
Dividend Yield (%)	0.5	0.5	0.4	0.4	0.4

Financial ratios

Year ended 31 Mar	2015	2016	2017	2018e	2019e
RoE (%)	12.3	10.5	13.3	14.2	15.4
RoCE (%)	12.6	9.2	10.9	11.6	12.7
Asset/T.O (x)	2.2	2.0	2.0	2.0	2.1
Net Debt/Equity (x)	0.64	0.61	0.65	0.64	0.59
EBIT/Interest (x)	3.7	3.5	3.9	4.5	5.1

Margins (%)

Year ended 31 Mar	2015	2016	2017	2018e	2019e
EBITDA Margin(%)	8.0	7.4	8.3	8.5	8.8
EBIT Margin(%)	5.3	4.4	5.2	5.6	6.0
PAT Margin(%)	3.1	3.3	4.2	4.4	4.8

Source: Company Antique

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CIN: U67120MH1994PLC079444

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Antique Stock Broking Limited
20th Floor, A Wing, Naman Midtown
Senapati Bapat Marg, Elphinstone (West)
Mumbai 400013
Tel. : +91 22 4031 3444 • Fax : +91 22 4031 3445
www.antiquelimited.com