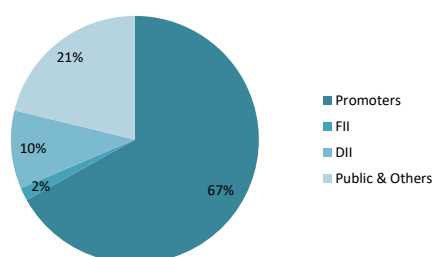


Key Share Data

Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	18015.6
52-wk High/Low (Rs)	312/121
Avg. Daily Vol	2932
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on June 30, 2020)



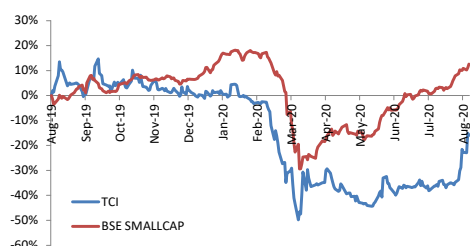
Key Financials (INR mn)

Particulars	FY19	FY20	FY21E	FY22E
Net Sales	27536.4	27178.4	25503.4	29016.5
Sales Gr.	17.4%	-1.3%	-6.2%	13.8%
EBIDTA	2495.2	2405.3	2081.3	2617.9
Adj. PAT	1444.0	1423.6	932.1	1461.0
PAT Gr.	5.2%	5.2%	3.7%	5.0%
EPS (Rs)	18.8	18.5	12.1	19.0
CEPS (Rs)	28.9	29.3	23.5	31.5

Key Ratios

Particulars	FY19	FY20	FY21E	FY22E
P/E (x)	12.5	12.7	19.4	12.4
P/BVPS (x)	2.0	1.8	1.6	1.5
M.Cap/Sales (x)	0.7	0.7	0.7	0.6
EV/EBIDTA (x)	8.8	8.9	10.0	7.9
ROCE (%)	13.2%	11.3%	8.6%	11.1%
ROE (%)	16.2%	13.9%	8.5%	12.2%
EBIDTM (%)	9.1%	8.9%	8.2%	9.0%
NPM (%)	4.4%	4.3%	3.5%	4.5%
Debt-Equity (x)	0.5	0.4	0.3	0.3

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, ~7,500 trucks in operation, 12 mn sq. ft. of warehousing space and seven maritime carriers.

Investment Rationale

Topline de-grew by 38.5% during Q1FY21

- During Q1FY21, TCI reported net sales of Rs 4,057.2 mn, registering a de-growth of ~38.5% y-o-y on the back of de-growth in all the three divisions viz TCI Freight (-32%), TCI SCS (-53%) and TCI Seaways (-13.5%) due to COVID-19 lockdown. Q1FY21 numbers, therefore, not comparable with that of corresponding quarter last year. The operations gradually resumed in the phased manner. TCI CNCOR and TCI Cold Chain contributed Rs 725 mn (witnessing a growth of 81%) and Rs 66 mn respectively.
- Months of April, May and June witnessed 10-15%, 25-35% and 65-85% business vis-à-vis corresponding period last year. However, in the month of July TCI has attained normalcy of pre-COVID levels at 80-85% in all the businesses.
- The demand for contactless logistics services and the need to maintain physical distance remains the need of the hour. The demand in this year is expected to be mostly fuelled by e-commerce, consumption industries, automobile sector, etc. There will also be on-going movement in agriculture, food processing, pharmaceuticals, and the chemicals sector.
- The Company is key link in supply chains of various companies including e-commerce and FMCG. Operations of the Company in these segments continued uninterrupted to the extent allowed and permitted under various notifications of Central/State Governments from time to time.
- Historically, the logistics industry has grown at ~1.5-2x India's GDP growth. However, COVID-19 led disruptions have severely impacted prospects of both - India's GDP growth and logistics industry. In light of the tough business climate we have built in a ~6% dip in FY21E topline and expect sustained recovery from Q4FY21 onwards buoyed by a rise in economic activity. However, our estimates are contingent upon the future uncertainties of COVID-19 disruptions, which might impact our forecasts.

Margins are expected to improve in FY22E

- Consolidated EBIDTA margins during the quarter deteriorated by 140 bps y-o-y to 7.5%, on account of margin contraction in all the three segments viz. TCI Freight (EBIT margin of 1.8% vis-a vis 2.7% last year), TCI SCS (EBIT margin of 2.8% vis-à-vis 6.9% last year) and TCI Seaways (EBIT margin of 6.0% vis-à-vis 19.8% last year), on the back of unabsorbed fixed cost due to lower topline.
- Fixed cost rationalization has been undertaken by the Company which has curtailed the steep drop of margins. Company undertook ~22% and 46% cut in staff cost and other expenses during the quarter.
- Going forward, with increasing contribution from high margin LTL, TCI SCS and TCI Seaways Division, we expect EBIDTA margins to remain in the vicinity of ~9% by FY22E.
- PAT margin during the quarter also declined by 420 bps to 1.0% y-o-y. Going forward, we expect PAT margins to remain in the vicinity of 4.5% by FY22E.

Planned capex of Rs 1.2 bn for FY21E to enhance capacities and efficiency:

- TCI has planned capex of Rs 1.2 bn during FY21, which will be spent towards hub centres, small warehouses, trucks and rakes.
- The Company has spent Rs 1.07 bn as capex for FY20 including acquisition of a new vessel - TCI Anand, for Rs 509 mn which was tad lower in comparison to the estimated cost of Rs 700-800 mn.
- TCI Anand is the largest ship in the fleet of TCI SCS division with the capacity of 28,400 DWT and can carry 860 containers weighing 30 MT each. The vessel started its first voyage on October 21, 2019. TCI buys ships in the interval of 12-18 months.

VALUATION

- Though the business climate is tumultuous, we expect TCI to emerge relatively unscathed 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 HOLD the stock with a target price of Rs 253 in 12 months (upside of ~8%).

Q1FY21 Consolidated Result Review

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

Particulars	Q1FY21	Q1FY20	% Change	Q4FY20	% Change	FY20	FY19	% Change
Net Sales	4057.2	6591.9	-38.5%	6677.8	-39.2%	27178.4	27536.5	-1.3%
Operating Expenses	3312.6	5369.2	-38.3%	5405.8	-38.7%	22142.9	22515.2	-1.7%
% to Sales	81.6%	81.5%	--	81.0%	--	81.5%	81.8%	--
Employee Expenses	300.8	383.6	-21.6%	420.4	-28.4%	1572.2	1401.7	12.2%
% to Sales	7.4%	5.8%	--	6.3%	--	5.8%	5.1%	--
Other Expenses	137.5	255.0	-46.1%	266.0	-48.3%	1058.0	1124.4	-5.9%
% to Sales	3.4%	3.9%	--	4.0%	--	3.9%	4.1%	--
TOTAL EXPENDITURE	3750.9	6007.8	-37.6%	6092.2	-38.4%	24773.1	25041.3	-1.1%
EBIDTA	306.3	584.1	-47.6%	585.6	-47.7%	2405.3	2495.2	-3.6%
EBIDTA Margin (%)	7.5%	8.9%	--	8.8%	--	8.9%	9.1%	--
Depreciation	206.1	199.3	3.4%	207.5	-0.7%	824.9	774.4	6.5%
EBIT	100.2	384.8	-74.0%	378.1	-73.5%	1580.4	1720.8	-8.2%
EBIT Margin (%)	2.5%	5.8%	--	5.7%	--	5.8%	6.2%	--
Interest	73.7	86.9	-15.2%	84.5	-12.8%	343.2	373.8	-8.2%
Other Income	30.4	35.2	-13.6%	67.7	-55.1%	201.2	195.1	3.1%
EBT before exceptional Items	56.9	333.1	-82.9%	361.3	-84.3%	1438.4	1542.1	-6.7%
EBT Margin before exceptional items (%)	1.4%	5.1%	--	5.4%	--	5.3%	5.6%	--
Exceptional Items	0.0	0.0	--	0.0	--	-98.8	-6.7	--
EBT after exceptional Items	56.9	333.1	-82.9%	361.3	-84.3%	1339.6	1535.4	-12.8%
EBT Margin after exceptional items (%)	1.4%	5.1%	--	5.4%	--	4.9%	5.6%	--
Share in Net Profit Loss of JV	-1.2	83.6	-101.4%	57.1	-102.1%	251.5	250.9	0.2%
Tax	8.5	72.2	-88.2%	56.9	-85.1%	159.2	333.4	-82.9%
Minority Interest	6.4	1.6	300.0%	1.0	-540.0%	8.3	8.9	-6.7%
Reported Profit After Tax	40.8	342.9	-88.1%	360.5	-88.7%	1423.6	1444.0	-1.4%
PAT Margin (%)	1.0%	5.2%	--	5.4%	-81.4%	5.2%	5.2%	--
Diluted EPS (Rs)	0.5	4.5	-88.1%	4.7	-88.7%	18.5	18.8	-1.4%

Segment Wise Revenue Break-up	Q1FY21	Q1FY20	% Change	Q4FY20	% Change	FY20	FY19	% Change
Freight Division	2301.4	3386.1	-32.0%	3670.7	-37.3%	14351.2	13987.7	2.6%
Contribution	56%	51%	--	54%	--	52%	50%	--
Supply Chain Solution Division	1145	2439.4	-53.1%	2142	-46.5%	9490.4	10241	-7.3%
Contribution	28%	37%	--	32%	--	35%	37%	--
Seaways Division	682.0	788.6	-13.5%	1045.6	-34.8%	3677.4	3593.3	2.3%
Contribution	17%	12%	--	16%	--	13%	13%	--
Energy Division	13.6	14.7	-7.5%	5.9	130.5%	54.9	69.3	-20.8%
Contribution	0%	0%	--	0%	--	0%	0%	--
Unallocable & Corporate	25.7	53.9	-52.3%	-40	-164.3%	88.8	176.4	-49.7%
Contribution	1%	1%	--	-1%	--	0%	1%	--
Less Inter Segment Revenue	80.1	55.6	44.1%	78.7	1.8%	283.1	336.1	-15.8%
Total	4087.6	6627.1	-38.3%	6745.5	-100.0%	27379.6	27731.6	-1.3%

Segment Wise EBIT Break-up	Q1FY21	Q1FY20	% Change	Q4FY20	% Change	FY20	FY19	% Change
Freight Division	40.5	90.3	-55.1%	121.4	-66.6%	441.6	424.5	4.0%
EBIT Margin (%)	1.8%	2.7%	--	3.3%	--	3.1%	3.0%	--
Supply Chain Solution Division	31.7	167.5	-81.1%	106.5	-70.2%	565.6	710.3	-20.4%
EBIT Margin (%)	2.8%	6.9%	--	5.0%	--	6.0%	6.9%	--
Seaways Division	40.6	156.5	-74.1%	225.0	-82.0%	753.2	735	2.5%
EBIT Margin (%)	6.0%	19.8%	--	21.5%	--	20.5%	20.5%	--
Energy Division	7.7	5.3	45.3%	-0.1	-7800.0%	24.3	34.1	-28.7%
EBIT Margin (%)	56.6%	36.1%	--	-1.7%	--	44.3%	49.2%	--
Unallocable & Corporate	0.0	0.0	--	0.0	--	0.0	0.0	--
EBIT Margin (%)	0.0%	0.0%	--	0.0%	--	0.0%	0.0%	--
Total	120.5	419.6	-71.3%	452.8	-73.4%	1784.7	1903.9	-6.3%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

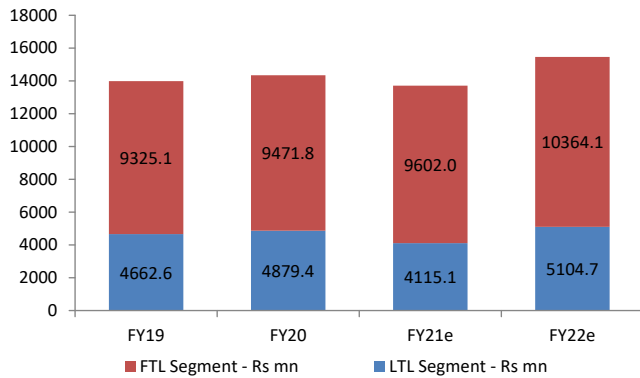


Chart 2: Improving Contribution from LTL

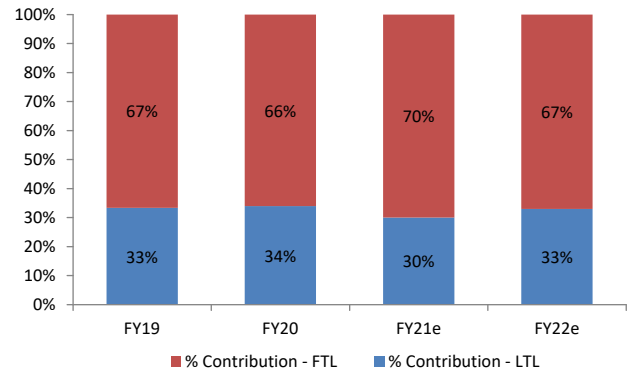


Chart 3: Growing Contribution from TCI SCS

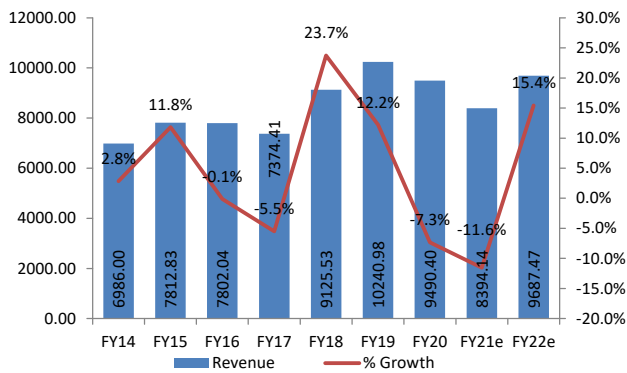


Chart 4: Increasing Contribution from TCI Seaways

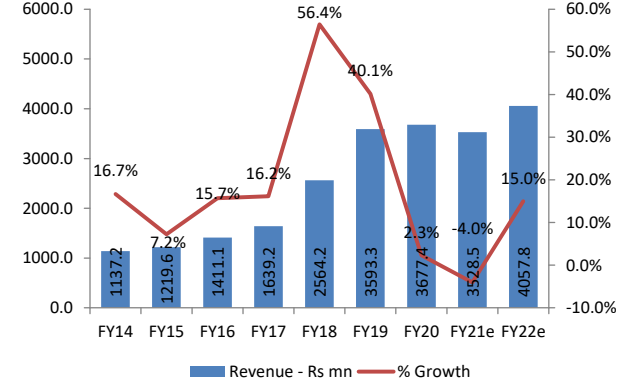


Chart 5: Segment Wise Revenue Contribution

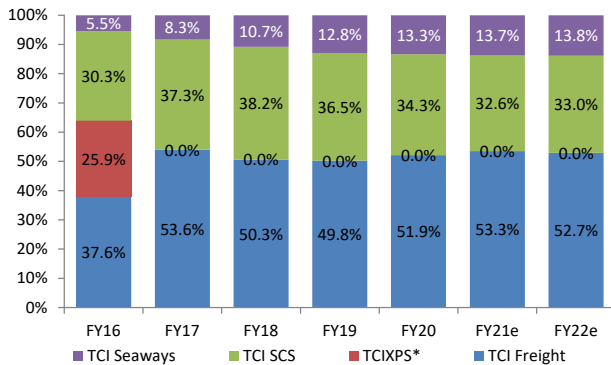


Chart 6: Improvement in EBITDA Margin

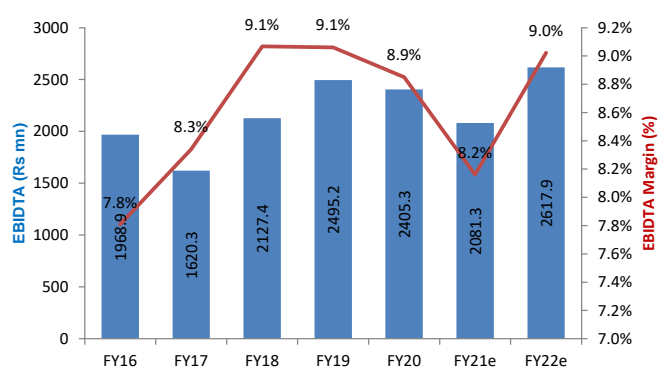


Chart 7: Expected Improvement in PAT Margin

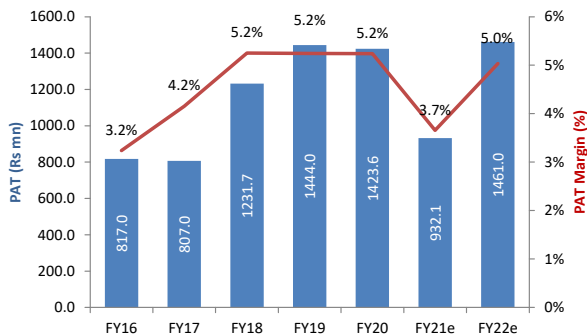
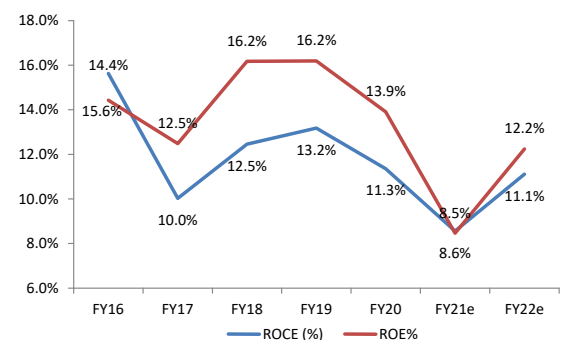


Chart 8: ROCE & ROE



Source: SKP Research; *TCIXPS division got demerged in 2016

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:** Logistic industry growth is directly linked with country's GDP growth. For last five years India's GDP has grown at a CAGR of 7.5%. However, lately the GDP growth has been softening (FY20 GDP growth at 4.2%) on account of weaker domestic consumption. RBI expects GDP growth rate to be negative in FY21 with COVID-19 pandemic lockdown. If this softening continues for few more quarters it will affect the growth prospects of the industry.

VALUATION

Though the business climate is tumultuous, we expect TCI to emerge relatively less affected due to its presence & expertise in Multimodal services (In India, TCI is the only logistics services provider who have all the three capability together, under a single 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 HOLD the stock with a target price of Rs 253 in 12 months (upside of ~8%).

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	634.2	7.0	4,439.5
TCI SCS	862.2	9.5	8,190.8
TCI Seaways	1,075.3	7.5	8,064.9
TCI Energy	46.2	1.0	46.2
Total EV			20,741.4
Less: Debt			2,985.6
Add: Investment			1,353.5
Add: Cash			362.9
Shareholder's Value			19,472.2
No. of shares outstanding (mn Shares)			76.9
Fair Value (Rs per share)			253.4
CMP (Rs per Share)			235.0
Upside			7.8%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement					Rs mn
Particulars	FY19	FY20	FY21E	FY22E	
Net Operating Income	27536.4	27178.4	25503.4	29016.5	
Topline Growth (%)	17.4%	-1.3%	-6.2%	13.8%	
Operating Expenditure	25041.3	24773.1	23422.2	26398.5	
EBIDTA	2495.2	2405.3	2081.3	2617.9	
Depreciation	774.4	824.9	874.0	960.0	
EBIT	1720.8	1580.4	1207.2	1657.9	
Other Income	195.1	201.2	165.8	194.4	
Interest	373.8	343.2	293.1	283.6	
Exceptional Items	6.7	98.8	0.0	0.0	
EBT after Exceptional Items	1535.4	1339.6	1079.9	1568.7	
Tax	333.4	159.2	183.6	266.7	
Share of Profit/(Loss) from JV	250.9	251.5	43.6	167.8	
Minority Interest	8.9	8.3	7.8	8.9	
PAT	1444.0	1423.6	932.1	1461.0	
EPS (Rs)	18.8	18.5	12.1	19.0	

Exhibit: Cash Flow Statement					Rs mn
Particulars	FY19	FY20	FY21E	FY22E	
PBT	1786.3	1591.1	1079.9	1568.7	
Depreciation	774.4	824.9	874.0	960.0	
Interest Provided	373.8	343.2	293.1	283.6	
Chg in Working Capital	-719.2	116.7	-199.1	-665.1	
Direct Taxes Paid	-342.1	-410.2	-183.6	-266.7	
Other Charges	-42.9	57.1	43.6	167.8	
Operating Cash Flows	1830.4	2522.8	1907.9	2048.4	
Capital Expenditure	-1291.1	-1336.0	-884.2	-1000.0	
Investments	56.0	-14.3	0.0	0.0	
Others	-340.9	-97.4	0.0	0.0	
Investing Cash Flows	-1576.0	-1447.7	-884.2	-1000.0	
Change in Equity	11.8	23.6	0.0	0.0	
Inc/(Dec) in Debt	306.5	-517.0	-600.0	-100.0	
Dividend Paid	-182.5	-201.4	-153.7	-538.0	
Others	-377.3	-349.3	-293.1	-283.6	
Financing Cash Flows	-241.4	-1044.1	-1046.8	-921.6	
Chg in Cash & Cash Eqv	13.0	31.0	-23.1	126.8	
Opening Cash Balance	142.3	100.7	259.2	236.1	
Difference of CF and BS	0.0	127.5	0.0	0.0	
Closing Cash Balance	155.3	259.2	236.1	362.9	

Source: The Company & SKP

Exhibit: Balance Sheet					Rs mn
Balance Sheet	FY19	FY20	FY21E	FY22E	
Equity Capital	153.3	153.7	153.7	153.7	
Reserves	8766.3	10085.2	10863.6	11786.6	
Net Worth	8919.6	10238.9	11017.3	11940.3	
Minority Interest	52.3	56.9	64.7	73.5	
Loan Funds	4141.9	3685.6	3085.6	2985.6	
Deferred Tax Liab.	390.0	302.0	302.0	302.0	
Other Longterm Liabilities	19.6	50.1	47.0	53.5	
Total Liabilities	13523.5	14333.5	14516.6	15355.0	
Net Block	7268.0	7717.2	7843.2	7883.2	
Capital WIP	40.2	215.8	100.0	100.0	
Investment	1168.1	1353.5	1353.5	1353.5	
Other Non- Current Assets	714.8	429.4	459.1	580.3	
Net Current Assets	4332.4	4617.6	4760.9	5438.0	
Total Assets	13523.5	14333.5	14516.6	15355.0	

Exhibit: Ratio Analysis				
Particulars	FY19	FY20	FY21E	FY22E
Earning Ratios (%)				
EBIDTAM	9.1%	8.9%	8.2%	9.0%
NPM	4.4%	4.3%	3.5%	4.5%
ROE	16.2%	13.9%	8.5%	12.2%
ROCE	13.2%	11.3%	8.6%	11.1%
Per Share Data (Rs/Share)				
Diluted EPS	18.8	18.5	12.1	19.0
Cash EPS	28.9	29.3	23.5	31.5
Book Value Per Share	116.4	133.2	143.4	155.4
Valuation Ratios (x)				
P/E	12.5	12.7	19.4	12.4
Price/Book Value Per Share	2.0	1.8	1.6	1.5
EV/Sales	0.8	0.8	0.8	0.7
EV/EBIDTA	8.8	8.9	10.0	7.9
EV/EBIT	12.8	13.6	17.3	12.5
Balance Sheet (x)				
Debt-Equity	0.5	0.4	0.3	0.3
Current Ratio	2.6	2.8	3.1	3.1
FA/Turnover	3.8	3.5	3.3	3.7

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

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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