

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR446
Target Price	: INR520
Potential Return	: 17%

**Asiamoney Brokers' Poll 2021**  
**✓ Vote for ANTIQUE**  
 Voting closes on 20th August

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**Market data**

Sensex	:	54,370
Sector	:	Transport
Market Cap (INRbn)	:	34.5
Market Cap (USDbn)	:	0.465
O/S Shares (m)	:	77.3
52-wk HI/LO (INR)	:	510/168
Avg Daily Vol ('000)	:	89
Bloomberg	:	TRPC IN

Source: Bloomberg

**Valuation**

	FY21	FY22e	FY23e
EPS (INR)	20.9	27.0	32.5
P/E	21.3	16.5	13.7
P/BV	2.9	2.5	2.2
EV/EBITDA	14.0	11.5	9.6
Dividend Yield (%)	0.6	0.6	0.7

Source: Company, Antique

**Returns (%)**

	1m	3m	6m	12m
Absolute	9	65	75	156
Relative	6	48	63	77

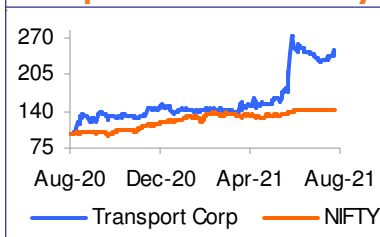
Source: Company, Antique

**Shareholding pattern**

Promoters	:	67%
Public	:	33%
Others	:	0%

Source: Bloomberg

**Price performance vs Nifty**



Source: Bloomberg, Indexed to 100

1QFY22 RESULT REVIEW

# Transport Corporation of India

## Shipping segment led beat in Topline and margins

TCIL's 1QFY21 consolidated performance was better than expected as topline grew 72%YoY/-22% QoQ to INR6.96bn (est: INR6.65bn) led by 58%/98%/+69% YoY growth in Freight/Supply Chain/Seaways segment. On QoQ basis, revenue slipped 23%/26%/12% in Freight/Supply Chain/Seaways segment. Beat came on account of higher margin Shipping segment revenues. EBITDA grew 2.5x YoY to INR758mn (est: INR603mn) with margin expansion YoY to 10.9% vs. 7.5% YoY (9.9% QoQ) - with higher revenue mix of shipping segment boosting overall margins during the quarter. Management suggested (1) In June, business trends started to improve across segments with business back at same levels like last yr i.e. 75% of March; (2) See come cost pressure in future due to increasing fuel cost, hikes in salary but targets to contain cost and maintain margins; (3) Company looking to add strategic amount of rakes in Auto Supply Chain segment; Company will also hire, lease rake based on availability. (4) Increasing focus in the Cold Chain business, with client and value addition coming from JV partner (MITSUI); (5) ROCEs to inch upwards over time as assets mature. Post 1Q, we have revised our FY22/FY23 EPS estimates by 10%/7% factoring in resilient profit performance. We value the stock at 16x FY23 EPS at INR520 (INR455 earlier). Earnings will track macro recovery; maintain BUY on strong fundamentals and attractive valuations. The company is trading at invaluable P/E of 13.5-14x on FY23 EPS.

**Segment-wise performance**

- **Freight division:** Freight segment's revenue grew 58% YoY/-23% QoQ to INR3.65bn. PBIT slipped 33% QoQ in 1QFY22. PBIT margins in the segment contracted to 3.5% vs. 4.0% QoQ (1.8%YoY).
- **Supply Chain Segment (SCS):** Segment revenue grew ~98% YoY/-26% QoQ in 1QFY22. PBIT margins during 1Q slipped QoQ to 5.3% vs 6.9% QoQ (2.8% YoY).
- **Seaways division** registered revenue growth of +69% YoY/-12% QoQ in 1QFY22. Segment PBIT margins during 1Q expanded to 25.5% vs. 23.5% QoQ (6% YoY).

**Business trend improving across the board**

In June, business has bounced back at same level like last yr i.e. 75% of March. Trends are improving across segments. Stocking is happening due to upcoming festive season. Onam festival is there in August. Prospects for all business segments appear promising going forward. Company is targeting atleast 10-15% revenue growth, 15-20% PAT growth for FY22. 10-15% CAGR topline is the target for the next 5 year as well.

**Targets to contain cost and maintain profitability**

During 1QFY22, EBITDA Margins expanded YoY to record high of 10.9% vs.7.5% YoY (and 9.9% QoQ) vs Antique est: 9.1%. Operating expenses grew 69% YoY/-23% QoQ while Employee expenses grew 37% YoY/-6% QoQ. Other expenses grew +32% YoY/-40% QoQ. Management indicated that Company could see some cost pressure in future due to increasing fuel cost, hikes in salary but with improvement in Topline, Company targets to contain overall costs and maintain margins for the overall business.

**Other highlights**

- **Capex:** Capex was slow in 1Q as company has not been able to find the new ship yet. Depending on ship availability, Company targets INR1.5-2bn capex for FY22. This includes investment towards building hub centers, warehouses, a new ship, Containers and trucks.
- **New ship purchase:** Looking to buy one more ship but right now doesn't make sense to buy new ship as asset rates have moved up significantly. Waiting for right opportune time. Adding ship won't lead to making any money - while revenue will increase but margins will reduce.

## Quarterly performance

### Actual vs estimated performance

(Rs mn)	Actual	Estimated	% Variance
Net sales	6,961	6,650	4.7
EBITDA	758	603	25.6
EBITDA margin (%)	10.9	9.1	181bps
Adj net income	475	339	40.2
FDEPS (Rs)	6.2	4.4	39.3

Source: Company, Antique

### Quarterly snapshot

(Rs mn)	1QFY22	1QFY21	% Chg YoY	4QFY21	% Chg QoQ
Net sales	6,961	4,057	71.6	8,927	(22.0)
Expenditure	6,204	3,751	65.4	8,041	(22.8)
EBITDA	758	306	147.3	886	(14.5)
Other income	41	30	34.2	113	(63.8)
Interest	47	74	(36.1)	61	(22.7)
Depreciation	247	206	20.0	280	(11.8)
PBT	539	56	866.8	736	(26.8)
Tax	64	9	650.6	81	(20.9)
PAT	475	47	905.7	678	(30.0)
EBITDA margin (%)	10.9	7.5	333bps	9.9	95bps
EPS (Rs)	6.2	0.6	905.7	8.8	(30.0)

Source: Company, Antique

### Sales mix

(INR mn)	1QFY22	1QFY21	Chg YoY	4QFY21	Chg QoQ
Freight Division	3,647	2,301	58	4,763	(23.4)
Supply Chain Solutions Division	2,263	1,145	98	3,041	(25.6)
Seaways division	1,150	682	69	1,301	(11.6)
Energy Division	15	14	10	5	183.0
Unallocable & Corporate	29	26	12	81	(64.2)
Less Inter Segment Revenue	101	80	26	152	(33.6)
<b>Total Sales</b>	<b>7,002</b>	<b>4,088</b>	<b>71</b>	<b>9,040</b>	<b>(22.5)</b>

Source: Company, Antique

### PBIT Margin

%	1QFY22	1QFY21	Chg YoY	4QFY21	Chg QoQ
Freight	3.5	1.8	172bps	4.0	-50bps
Supply Chain Solutions	5.3	2.8	257bps	6.9	-153bps
Seaways	25.5	6.0	1956bps	23.5	203bps

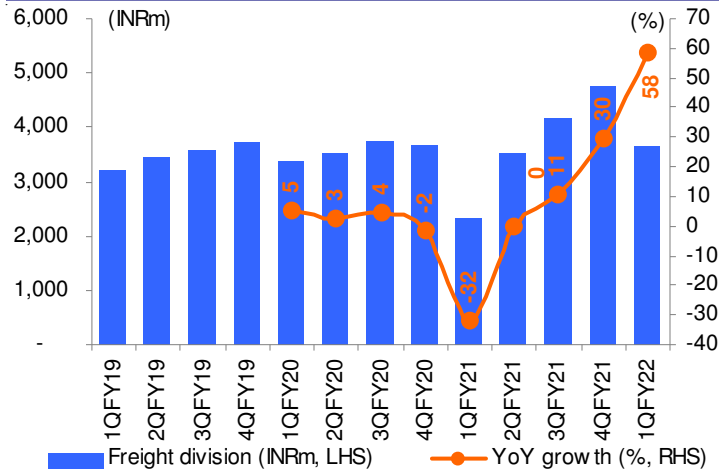
Source: Company, Antique

### Change in estimates

Key parameters	FY22E			FY23E		
	Old	New	% Chg	Old	New	% Chg
Revenue (Rs mn)	32,151	33,036	2.8	37,176	38,196	2.7
EBITDA (Rs mn)	2,997	3,184	6.3	3,553	3,746	5.4
EBITDA margin (%)	9.3	9.6	32bps	9.6	9.8	25bps
Net profit (Rs mn)	1,883	2,069	9.8	2,319	2,489	7.3
EPS (Rs)	24.6	27.0	9.8	30.3	32.5	7.3

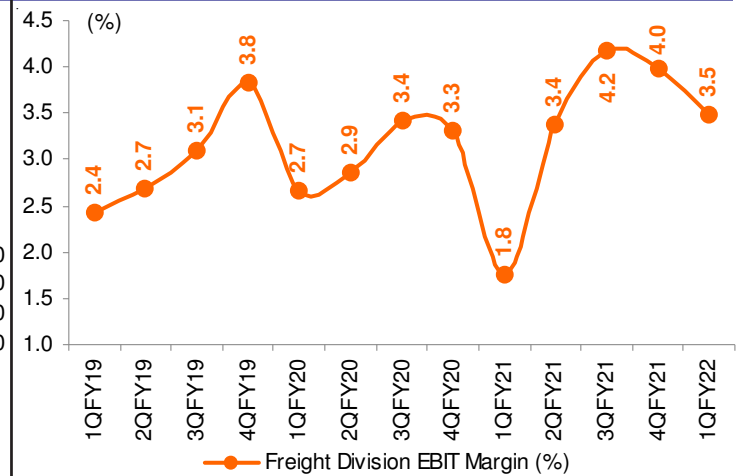
Source: Company, Antique

**Freight division sales and growth trend**



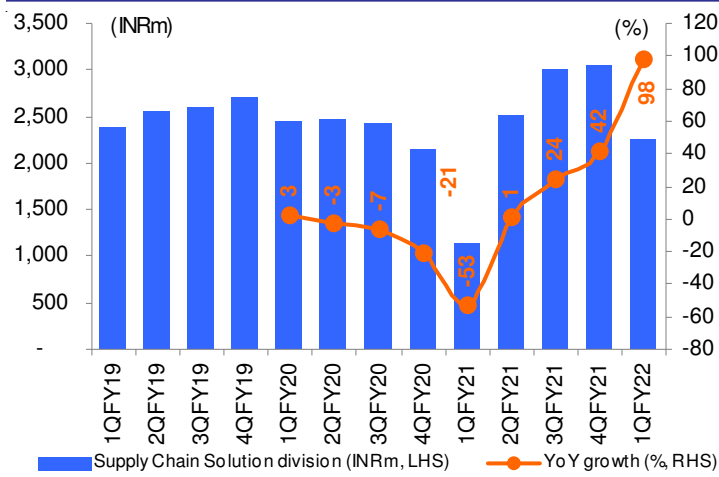
Source: Company, Antique

**Freight division EBIT margin trend**



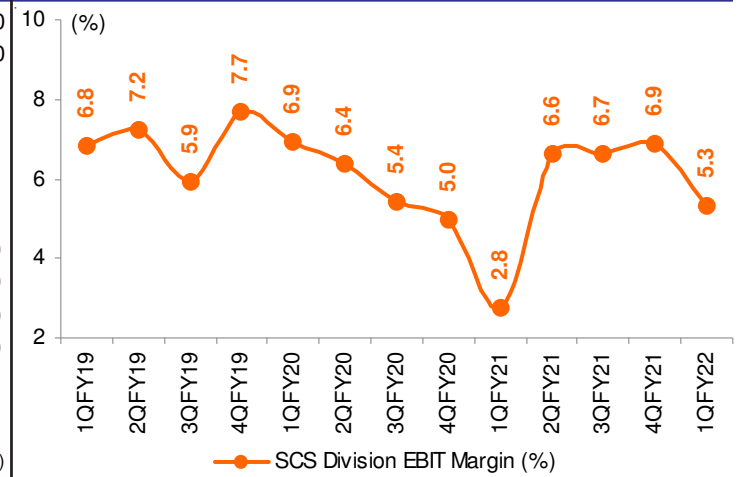
Source: Company, Antique

**SCS division sales and growth trend**



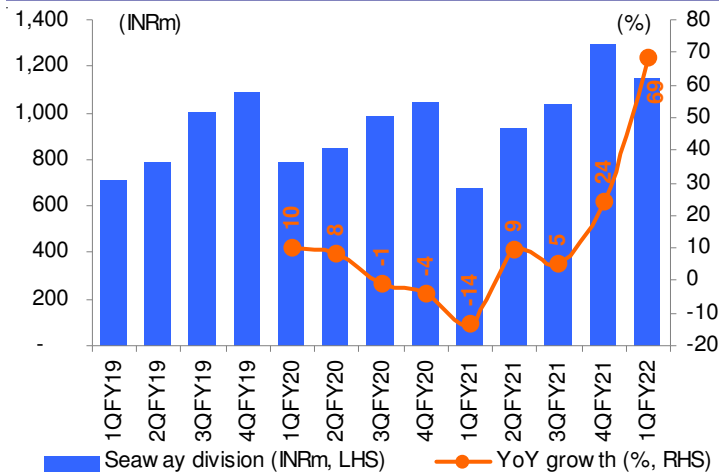
Source: Company, Antique

**SCS division EBIT margin trend**



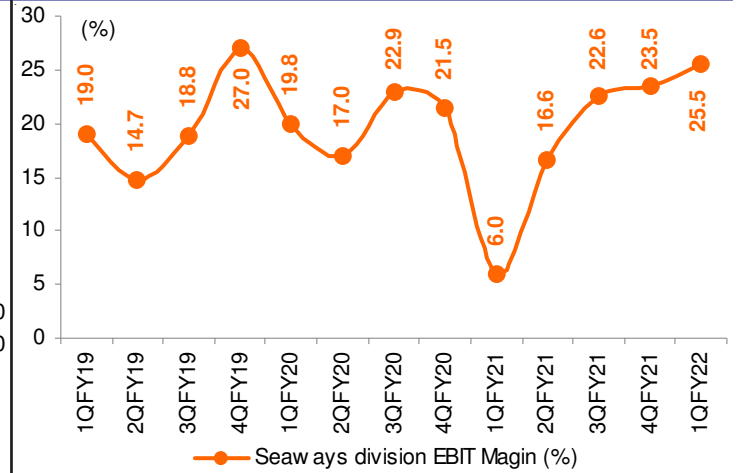
Source: Company, Antique

**Seaway division sales and growth trend**



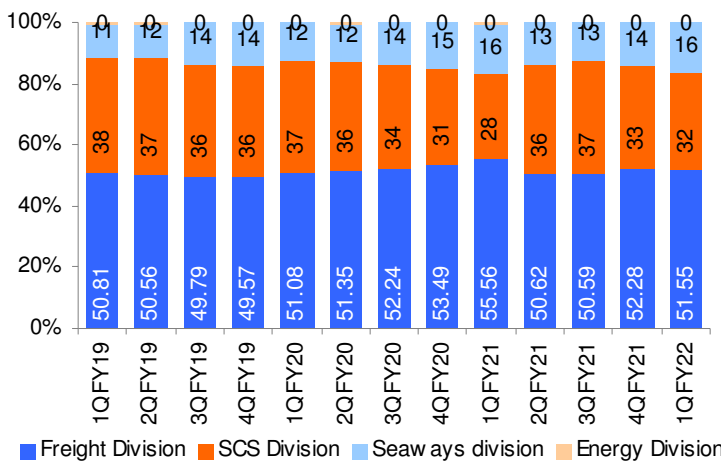
Source: Company, Antique

**Seaway division EBIT margin trend**



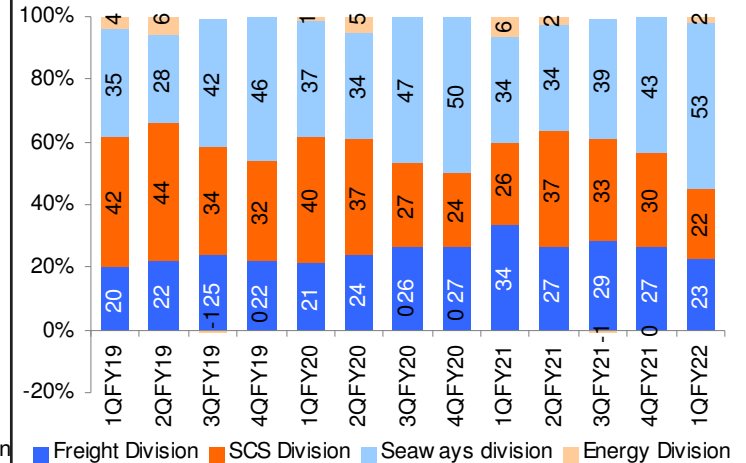
Source: Company, Antique

Sales Mix (%)



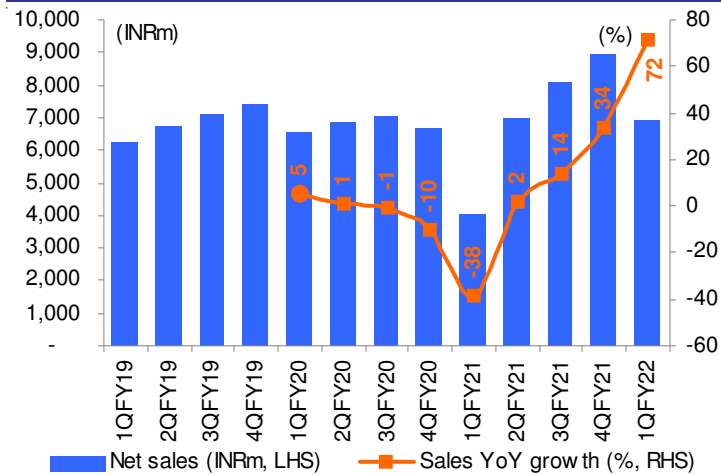
Source: Company, Antique

EBIT Mix (%)



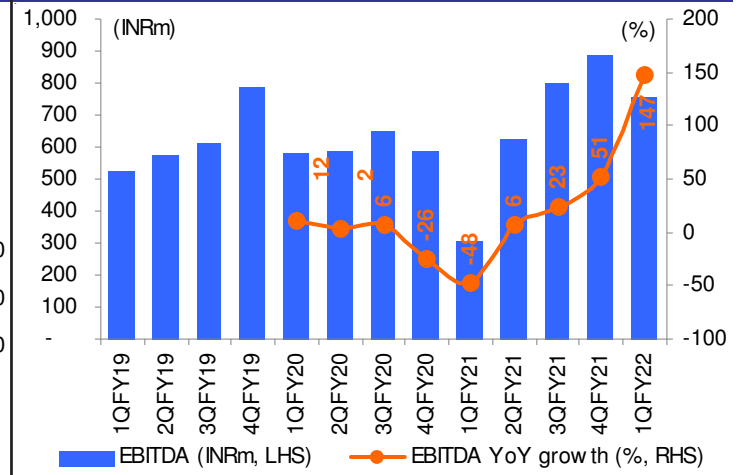
Source: Company, Antique

Total sales and sales growth trend



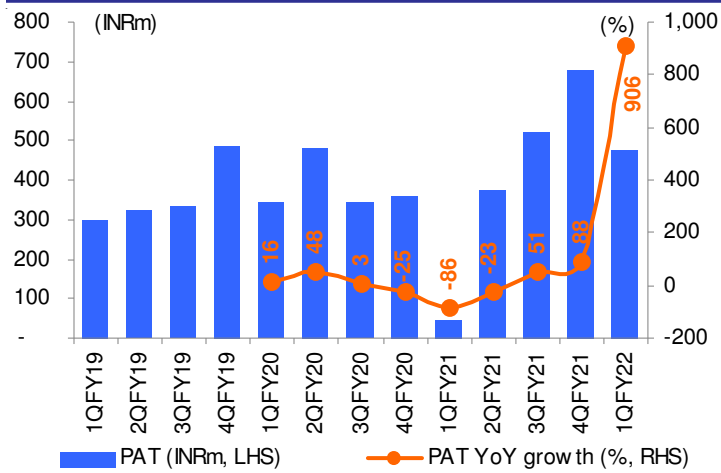
Source: Company, Antique

EBITDA and EBITDA growth trend



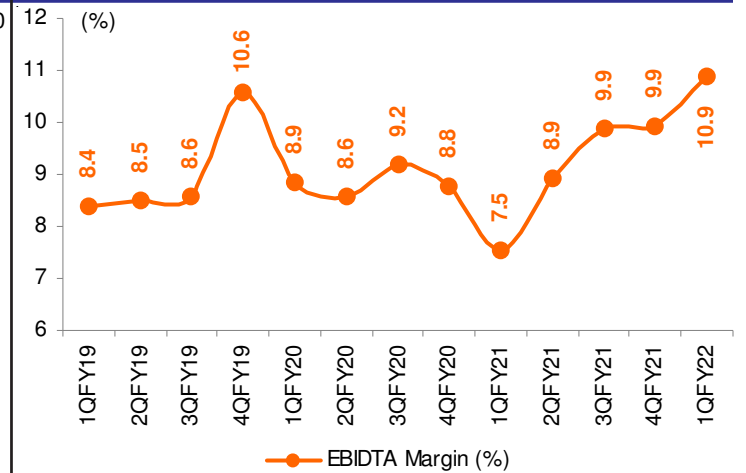
Source: Company, Antique

PAT and PAT growth trend



Source: Company, Antique

EBITDA margin trend



Source: Company, Antique

## Financials (Consolidated)

### Profit and loss account (INRm)

Year ended 31 Mar	FY19	FY20	FY21	FY22e	FY23e
<b>Net Revenue</b>	<b>27,536</b>	<b>27,178</b>	<b>28,024</b>	<b>33,036</b>	<b>38,196</b>
Op. Expenses	25,041	24,773	25,412	29,852	34,450
<b>EBITDA</b>	<b>2,495</b>	<b>2,405</b>	<b>2,612</b>	<b>3,184</b>	<b>3,746</b>
Depreciation	774	825	928	998	1,128
<b>EBIT</b>	<b>1,721</b>	<b>1,580</b>	<b>1,684</b>	<b>2,186</b>	<b>2,618</b>
Other income	195	201	255	255	267
Interest Exp.	374	343	267	235	225
Extra Ordinary Items -gain/(loss)	(7)	(99)	(131)	-	-
<b>Reported PBT</b>	<b>1,542</b>	<b>1,438</b>	<b>1,672</b>	<b>2,206</b>	<b>2,661</b>
Tax	333	159	238	368	442
<b>Reported PAT</b>	<b>1,202</b>	<b>1,180</b>	<b>1,303</b>	<b>1,838</b>	<b>2,219</b>
Minority Int./Profit (loss) From Asso.	251	252	201	246	285
<b>Net Profit</b>	<b>1,453</b>	<b>1,432</b>	<b>1,504</b>	<b>2,084</b>	<b>2,504</b>
<b>Adjusted PAT</b>	<b>1,451</b>	<b>1,522</b>	<b>1,602</b>	<b>2,069</b>	<b>2,489</b>
<b>Adjusted EPS (INR)</b>	<b>18.9</b>	<b>19.9</b>	<b>20.9</b>	<b>27.0</b>	<b>32.5</b>

### Balance sheet (INRm)

Year ended 31 Mar	FY19	FY20	FY21	FY22e	FY23e
Share Capital	153	154	154	154	154
Reserves & Surplus	8,766	10,085	11,543	13,378	15,587
<b>Networth</b>	<b>8,920</b>	<b>10,239</b>	<b>11,697</b>	<b>13,532</b>	<b>15,742</b>
Debt	4,703	4,186	2,767	2,767	2,517
Minority Interest	52	57	86	86	86
Net deferred Tax liabilities	390	302	273	273	273
<b>Capital Employed</b>	<b>14,065</b>	<b>14,784</b>	<b>14,823</b>	<b>16,659</b>	<b>18,618</b>
<b>Net Fixed Assets</b>	<b>7,308</b>	<b>7,933</b>	<b>8,098</b>	<b>8,926</b>	<b>9,299</b>
Investments	1,168	1,354	1,500	1,745	2,030
Non Current Investments	1,168	1,354	1,500	1,745	2,030
<b>Current Assets, Loans &amp; Adv.</b>	<b>7,683</b>	<b>7,547</b>	<b>7,790</b>	<b>8,633</b>	<b>10,205</b>
Inventory	53	66	71	71	71
Debtors	5,151	4,873	5,110	5,431	6,279
Cash & Bank balance	155	259	395	727	1,240
Loans & advances and others	2,324	2,349	2,214	2,405	2,615
<b>Current Liabilities &amp; Prov.</b>	<b>2,095</b>	<b>2,050</b>	<b>2,565</b>	<b>2,646</b>	<b>2,916</b>
Liabilities	2,030	1,948	2,479	2,560	2,831
Provisions	65	102	86	86	86
<b>Net Current Assets</b>	<b>5,589</b>	<b>5,497</b>	<b>5,226</b>	<b>5,987</b>	<b>7,289</b>
<b>Application of Funds</b>	<b>14,065</b>	<b>14,784</b>	<b>14,823</b>	<b>16,659</b>	<b>18,618</b>

### Per share data

Year ended 31 Mar	FY19	FY20	FY21	FY22e	FY23e
No. of shares (m)	77	77	77	77	77
Diluted no. of shares (m)	77	77	77	77	77
BVPS (INR)	116.4	133.2	151.7	175.5	204.2
CEPS (INR)	25.8	26.1	28.9	36.8	43.4
DPS (INR)	1.8	2.0	2.5	2.5	3.0

Source: Company, Antique

### Cash flow statement (INRm)

Year ended 31 Mar	FY19	FY20	FY21	FY22e	FY23e
<b>PBT</b>	<b>1,786</b>	<b>1,591</b>	<b>1,743</b>	<b>2,451</b>	<b>2,946</b>
Depreciation & amortisation	774	825	928	998	1,128
Interest expense	374	343	267	235	225
(Inc)/Dec in working capital	(719)	232	181	(430)	(789)
Tax paid	(342)	(410)	52	(368)	(442)
Less: Interest/Div. Income Recd.	(32)	(11)	(59)	(255)	(267)
Other operating Cash Flow	(11)	(142)	(65)	(11)	(15)
<b>CF from operating activities</b>	<b>1,830</b>	<b>2,428</b>	<b>3,047</b>	<b>2,622</b>	<b>2,785</b>
Capital expenditure	(1,291)	(1,336)	(1,553)	(1,831)	(1,500)
Inc/(Dec) in investments	(302)	(61)	261	(246)	(285)
Add: Interest/Div. Income Recd.	17	117	157	255	267
<b>CF from investing activities</b>	<b>(1,576)</b>	<b>(1,280)</b>	<b>(1,135)</b>	<b>(1,822)</b>	<b>(1,517)</b>
Inc/(Dec) in share capital	12	24	40	-	-
Inc/(Dec) in debt	307	(517)	(1,419)	-	(250)
Dividend Paid	(560)	(545)	(365)	(468)	(504)
Others	-	(6)	(33)	-	-
<b>CF from financing activities</b>	<b>(241)</b>	<b>(1,044)</b>	<b>(1,776)</b>	<b>(468)</b>	<b>(754)</b>
<b>Net cash flow</b>	<b>13</b>	<b>104</b>	<b>136</b>	<b>331</b>	<b>513</b>
Opening balance	142	155	259	395	727
<b>Closing balance</b>	<b>155</b>	<b>259</b>	<b>395</b>	<b>727</b>	<b>1,240</b>

### Growth indicators (%)

Year ended 31 Mar	FY19	FY20	FY21	FY22e	FY23e
Revenue(%)	17.2	-1.3	3.1	17.9	15.6
EBITDA(%)	15.3	-3.6	8.6	21.9	17.6
Adj PAT(%)	17.8	4.9	5.2	29.1	20.3
Adj EPS(%)	17.8	4.9	5.2	29.1	20.3

### Valuation (x)

Year ended 31 Mar	FY19	FY20	FY21	FY22e	FY23e
P/E	23.6	22.5	21.3	16.5	13.7
P/BV	3.8	3.3	2.9	2.5	2.2
EV/EBITDA	15.5	15.9	14.0	11.5	9.6
EV/Sales	1.4	1.4	1.3	1.1	0.9
Dividend Yield (%)	0.4	0.4	0.6	0.6	0.7

### Financial ratios

Year ended 31 Mar	FY19	FY20	FY21	FY22e	FY23e
RoE (%)	17.5	15.9	14.6	16.4	17.0
RoCE (%)	14.4	12.4	13.1	15.5	16.4
Asset/T.O (x)	2.3	2.1	2.1	2.3	2.4
Net Debt/Equity (x)	0.51	0.38	0.20	0.15	0.08
EBIT/Interest (x)	5.1	5.2	7.3	10.4	12.8

### Margins (%)

Year ended 31 Mar	FY19	FY20	FY21	FY22e	FY23e
EBITDA Margin(%)	9.1	8.9	9.3	9.6	9.8
EBIT Margin(%)	6.2	5.8	6.0	6.6	6.9
PAT Margin(%)	5.3	5.6	5.7	6.3	6.5

Source: Company Antique

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