

Asian Markets Rating	Buy
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CMP (Rs)	715
Target (Rs)	895
Upside (%)	25%

Nifty: 18,012 Sensex: 60,747

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR10)	77.3
Mkt Cap (USD Bn/INR Bn)	0.7/55.4
52-week high/low	859/527
6m daily avg vol(INR Mn)	87
Free Float %	32

Price Performance

(%)	3m	1yr	3yr
TRPC	3.0	14.5	153.2
Nifty	5.3	3.3	57.9
NSE500	5.5	3.7	65.6
BSE Midcap	5.7	1.6	76.6

Shareholding Pattern

(%)	Mar22	Jun22	Sep22
Promoter	66.6	66.6	69.0
FII	2.7	3.1	3.3
DII	11.2	11.0	10.9
Others	19.6	19.3	16.7

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FY22-24E Earnings CAGR	CF & Return Profile	Valuations
15%	Moderate	Attractive

Margin contraction in coastal shipping dragged earnings

- Consolidated revenue grew 13% y-o-y to Rs 9.3bn largely led by healthy growth in SCM and freight segments whereas coastal shipping was sluggish.
- SCM division continues to see a better traction with 26% y-o-y revenue growth due to recovery in automobile segment.
- Freight division grew by 14% y-o-y whereas witnessed coastal shipping reported 8% y-o-y decline in revenue albeit on a higher base. On a three-year revenue CQGR of coastal shipping stands at 13%.
- Due to lower cost absorptions in coastal shipping division, consolidated EBITDA margin compressed by 240bps y-o-y to 10.3%.
- Net profit decreased by 4% y-o-y to Rs 723mn. Strong growth in associate profit restricted the earnings decline to some extent. PBT was lower by 10% y-o-y.

SCM growth trajectory is getting better amidst automobile sector recovery

SCM segment which is largely dependent (~70%) on automobile sector holding the growth trajectory amidst recovery in automobile sector. SCM revenue grew by 26% y-o-y and 19% q-o-q to Rs 3.6bn (highest ever quarterly revenue) with a three years CQGR of 13%. With a better absorption of overheads, segmental EBIT margin improved by 50bps y-o-y and 80bps q-o-q. We believe margin in SCM will continue to see improvement over near-medium term due to improving growth trajectory. We remain positive on SCM business over the medium to longer term on the back of superior offerings, wide client base and hybrid business model. Further, customers push for efficiencies and integrated single-window solutions across the value chain are also making good roads for SCM and warehousing business.

Freight segment – stable growth despite high base

Despite high base, freight business witnessed a revenue growth 14% y-o-y to Rs 4.7bn mainly on the back of good festive demand and high volumes from large customers. On a three-year basis, it witnessed a CQGR of 10% which we believe is largely pricing led. EBIT margin remains stable at ~4% level but saw sequential improvement of 60bps. Going ahead, with the change in sales mix in favor of LTL, margin likely to have upward trajectory. We observe, capital employed (mainly in working capital) in freight division is consistently decreasing over the last three years despite rise in business scale, indicating better efficiency along with good WC management.

Coastal Shipping – dry docking and low international volume impacted growth

High base along with dry docking and low international volumes impacted the growth trajectory as revenue witnessed decline of 8% y-o-y to Rs 1.2bn. During the quarter, 3 ships out of total 6 ships were under dry dock which made them unavailable for volume, impacting revenue by ~Rs 150mn. Further, lower import volume (pulses) from Myanmar also impacted the revenue. Because of these elements, margin of coastal shipping was under pressure as it resulted in under absorption of overheads. However, with the drydocking is now behind it, shipping business likely to return to its quarterly revenue run rate of ~Rs 1.5bn which will also support the margin to recover.

TCI remains our top pick in logistics space

Despite bit soft quarter from the margin point of view, we maintain our positive stance on TCI on the back of its large logistics infrastructure and proven track record of execution across verticals which will help it winning new accounts/clients across verticals. Further, its return ratios will continue to improve due to favorable change in business mix and prudent capital allocation. **Despite, expected capex of Rs 3-4bn over the next three years, TCI will generate cumulative FCF of ~Rs 6bn over FY22-24E and its cash conversions remains healthy as its average pre-tax OCF/EBITDA over the last five years stands at 99%.** We consider it as good value compounder over the longer term. We upgrade our rating to 'Buy' with a price target of Rs 895. 18x to FY24E EPS.

Exhibit 1: Key Financials

Y/E Mar(Rs mn)	FY20	FY21	FY22	FY23E	FY24E
Sales	27,178.4	28,023.9	32,566.8	37,055.3	41,364.6
yoy (%)	(1.3)	3.1	16.2	13.8	11.6
EBITDA	2,405.3	2,612.2	4,087.4	4,446.6	4,963.7
yoy (%)	(3.6)	8.6	56.5	8.8	11.6
Net Profit	1,279.3	1,433.5	2,651.5	3,080.7	3,468.0
yoy (%)	5.8	12.1	85.0	16.2	12.6
EBITDAM (%)	8.9	9.3	12.6	12.0	12.0
Equity	153.7	154.2	154.7	154.7	154.7
EPS	18.5	19.1	37.9	44.2	49.7

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY20	FY21	FY22	FY23E	FY24E
RoE (%)	14.9	13.4	22.5	21.5	19.9
RoCE (%)	12.8	13.4	20.8	21.2	20.1
ROIC (%)	11.2	11.8	19.7	20.4	21.2
DE	0.4	0.2	0.0	0.0	0.0
PER (x)	10.0	13.6	16.7	15.7	14.0
P/BV (x)	1.4	1.7	3.4	3.1	2.5
EV/Sales (x)	0.6	0.8	1.5	1.4	1.2
EV/EBITDA (x)	7.3	8.4	11.9	11.6	10.0
Div Yield (%)	1.4	0.5	0.8	0.4	0.4



Exhibit 3: 2QFY23 Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	y-o-y change	q-o-q change	H1FY23	H1FY22	y-o-y change
Income from operations	8,251.4	8,376.8	8,977.3	9,029.1	9,320.9	13.0%	3.2%	18,350.0	15,212.7	20.6%
Less: Expenditures										
Operating cost	6,542.0	6,575.4	7,035.2	7,242.6	7,524.2	15.0%	3.9%	14,766.8	12,151.3	21.5%
Staff cost	411.5	436.7	439.1	470.5	492.3	19.6%	4.6%	962.8	824.0	16.8%
Other operating cost	252.8	272.9	310.0	275.5	344.8	36.4%	25.2%	620.3	434.8	42.7%
EBITDA	1,045.1	1,091.8	1,193.0	1,040.5	959.6	-8.2%	-7.8%	2,000.1	1,802.6	11.0%
Other Income	29.2	53.2	75.9	53.2	73.7	152.4%	38.5%	126.9	70.0	81.3%
Depreciation	256.4	255.2	371.3	288.9	300.3	17.1%	3.9%	589.2	503.7	17.0%
EBIT	817.9	889.8	897.6	804.8	733.0	-10.4%	-8.9%	1,537.8	1,368.9	12.3%
Interest	32.9	25.9	22.4	23.1	25.4	-22.8%	10.0%	48.5	80.0	-39.4%
Profit Before Tax	785.0	863.9	875.2	781.7	707.6	-9.9%	-9.5%	1,489.3	1,288.9	15.5%
Tax	96.2	108.0	108.5	93.4	115.9	20.5%	24.1%	209.3	160.0	30.8%
Profit after Tax	688.8	755.9	766.7	688.3	591.7	-14.1%	-14.0%	1,280.0	1,128.9	13.4%
Extraordinary items	-	-	-	-	-			-	-	-
Net Profit	688.8	755.9	766.7	688.3	591.7	-14.1%	-14.0%	1,280.0	1,128.9	13.4%
share in profits	72.8	72.2	97.1	97.5	138.3	90.0%	41.8%	235.8	107.4	119.6%
Minority Int	7.5	8.8	9.8	8.4	6.6	-12.0%	-21.4%	15.0	13.5	11.1%
Net Profit	754.1	819.3	854.0	777.4	723.4	-4.1%	-6.9%	1,500.8	1,222.8	22.7%
EPS	9.7	10.6	11.0	10.1	9.4	-4.1%	-6.9%	19.4	15.8	22.7%
Operating Matrix										
Operating cost/Sales	79.3%	78.5%	78.4%	80.2%	80.7%	144	51	80.5%	79.9%	60
Staff cost/Sales	5.0%	5.2%	4.9%	5.2%	5.3%	29	7	5.2%	5.4%	-17
Others/Sales	3.1%	3.3%	3.5%	3.1%	3.7%	64	65	3.4%	2.9%	52
EBITDA Margin	12.7%	13.0%	13.3%	11.5%	10.3%	-237	-123	10.9%	11.8%	-95
Net Margin	9.1%	9.8%	9.5%	8.6%	7.8%	-138	-85	8.2%	8.0%	14
ETR	12.3%	12.5%	12.4%	11.9%	16.4%	412	443	14.1%	12.4%	164

Source: Company, AMSEC Research

Exhibit 4: 2QFY23 Segmental Highlights (Consolidated)

Segmental Highlights	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	y-o-y change	q-o-q change	H1FY23	H1FY22	y-o-y change
Revenue (Rs mn)										
Freight	4,127.9	4,323.1	4,797.4	4,632.7	4,692.6	13.7%	1.3%	9,325.3	7,774.6	19.9%
SCM	2,843.3	2,787.9	2,745.2	3,023.3	3,583.6	26.0%	18.5%	6,606.9	5,105.9	29.4%
Coastal Shipping	1,342.2	1,479.1	1,606.8	1,524.5	1,241.7	-7.5%	-18.6%	2,766.2	2,491.9	11.0%
Wind	20.8	5.5	11.5	15.8	18.8	-9.6%	19.0%	34.6	35.8	-3.4%
Others/inter segment	(82.8)	(218.8)	(183.6)	(167.2)	(215.8)	160.6%	29.1%	(383.0)	(195.5)	95.9%
Total	8,251.4	8,376.8	8,977.3	9,029.1	9,320.9	13.0%	3.2%	18,350.0	15,212.7	20.6%
EBIT (Rs mn)										
Freight	162.1	187.5	198.1	162.4	190.6	17.6%	17.4%	353.0	289.0	22.1%
SCM	166.3	166.8	195.0	165.7	226.1	36.0%	36.5%	391.8	287.0	36.5%
Coastal Shipping	480.0	539.5	476.8	460.5	304.4	-36.6%	-33.9%	764.9	773.3	-1.1%
Wind	15.4	15.4	5.6	7.9	9.5	-38.3%	20.3%	17.4	25.2	-31.0%
Total	823.8	909.2	875.5	796.5	730.6	-11.3%	-8.3%	1,527.1	1,374.5	11.1%
EBIT %						BPS	BPS			BPS
Transport	3.9%	4.3%	4.1%	3.5%	4.1%	13	56	3.8%	3.7%	7
SCM	5.8%	6.0%	7.1%	5.5%	6.3%	46	83	5.9%	5.6%	31
Coastal Shipping	35.8%	36.5%	29.7%	30.2%	24.5%	(1,125)	(569)	27.7%	31.0%	(338)
Wind	74.0%	280.0%	48.7%	50.0%	50.5%	(2,351)	53	50.3%	70.4%	(2,010)
Total	10.0%	10.9%	9.8%	8.8%	7.8%	(215)	(98)	8.3%	9.0%	(71)

Source: Company, AMSEC Research


Financials (Consolidated)
Profit and Loss Statement

Y/E (Mar)	FY20	FY21	FY22	FY23E	FY24E
Operating Income	27,178	28,024	32,567	37,055	41,365
Operating expenses	22,143	22,972	25,766	29,644	33,092
Staff expenses	1,572	1,455	1,700	1,853	2,068
Selling, admin and other expenses	1,058	984	1,013	1,112	1,241
EBITDA	2,405	2,612	4,087	4,447	4,964
Depreciation	825	928	1,130	1,109	1,237
Operating profit	1,580	1,684	2,957	3,338	3,727
Other income	201	255	199	338	446
EBIT	1,782	1,939	3,156	3,675	4,173
Interest	343	267	128	93	93
Profit before tax	1,438	1,672	3,028	3,582	4,080
Tax	159	238	377	502	612
PAT	1,279	1,433	2,652	3,081	3,468
Share in Profit from JVs	252	201	277	338	379
Minority Interest	(8)	(33)	-	-	-
EO Items	(99)	(131)	-	-	-
Net Profit	1,424	1,471	2,928	3,419	3,847
Share O/s mn	76.9	77.1	77.4	77.4	77.4
EPS Rs	18.5	19.1	37.9	44.2	49.7

Balance Sheet

Y/E Mar	FY20	FY21	FY22	FY23E	FY24E
APPLICATION OF FUNDS :					
Non Current Assets	9,287	9,598	9,866	10,595	11,237
Gross Fixed Assets	14,600	15,454	12,299	13,799	15,299
Less: Accumulated Dep.	7,117	8,045	5,058	6,167	7,404
Fixed Assets	7,483	7,409	7,241	7,632	7,895
Capital work in progress	216	52	73	73	73
Right to use	234	638	773	773	773
Goodwill	-	-	-	-	-
Noncurrent investment	1,354	1,500	1,780	2,118	2,496
Current Assets	7,547	7,790	8,404	11,248	14,576
Current investment	-	-	147	147	147
Inventories	66	71	85	81	91
Sundry debtors	4,873	5,110	5,083	5,748	6,416
Cash and bank	259	395	745	2,619	4,961
Short loans and advances	2,349	2,213	2,345	2,652	2,961
Total Assets	16,833	17,388	18,270	21,843	25,813
SOURCES OF FUNDS :					
Share Capital	154	154	155	155	155
Reserves	10,085	11,543	14,148	17,353	20,986
Total Shareholders Funds	10,239	11,697	14,303	17,508	21,141
Minority interest	57	86	274	274	274
Non-Current Liabilities	4022	2828	1160	1160	1160
Long term borrowings	3,686	2,347	619	619	619
Lease Liability	35	208	265	265	265
Deferred tax liability	302	273	276	276	276
Current Liab & Prov	2,515	2,777	2,534	2,902	3,239
Total Equity & Liab.	16,833	17,388	18,270	21,843	25,813
Net working capital	4,772	4,618	4,978	5,580	6,229
Total Gross Debt	3,686	2,347	619	619	619
Total Net debt	3,426	1,952	(272)	(2,147)	(4,489)
Total capital employed	14,318	14,611	15,736	18,941	22,574

(Rs mn)

Cash Flow Statement

Y/E (Mar)	FY20	FY21	FY22	FY23E	FY24E
PBT	1,591	1,743	3,028	3,582	4,080
Non-cash adjustments	1,273	1,344	1,321	1,202	1,330
Changes in working capital	231	181	(163)	(602)	(649)
Tax & Interest Paid	(410)	52	(494)	(502)	(612)
Cashflow from operations	2,428	3,047	3,680	3,681	4,149
Capital expenditure	(1,321)	(1,241)	(707)	(1,500)	(1,500)
Change in investments	(14)	(17)	(31)	-	-
Other investing cashflow	(18)	196	35	-	-
Cashflow from investing	(1,353)	(1,062)	(702)	(1,500)	(1,500)
Issue of equity	24	40	34	-	-
Interest Paid	(343)	(302)	(105)	(93)	(93)
Increase / (Decrease) in Loan Funds	(517)	(1,419)	(2,148)	-	-
Dividends paid	(201)	(96)	(410)	(214)	(214)
Other financing cashflow	67	(73)	49	-	-
Cashflow from financing	(971)	(1,849)	(2,628)	(306)	(306)
Change in cash & cash eq	104	136	350	1,875	2,342
Opening cash & cash eq	155	259	395	745	2,619
Closing cash & cash eq	259	395	745	2,619	4,961
Free cash flow to firm	1,107	1,806	2,973	2,181	2,649

Ratios

Y/E Mar	FY20	FY21	FY22	FY23E	FY24E
PER SHARE					
EPS Rs	18.5	19.1	37.9	44.2	49.7
CEPS Rs	29.3	31.1	52.5	58.5	65.7
Book Value Rs	133.2	151.7	184.9	226.3	273.3
VALUATION					
EV / Net Sales	0.6	0.8	1.5	1.4	1.2
EV / EBITDA	7.3	8.4	11.9	11.6	10.0
P / E Ratio	10.0	13.6	16.7	15.7	14.0
P / BV Ratio	1.4	1.7	3.4	3.1	2.5
FCF Yield (%)	7.8	9.0	6.1	4.1	4.9
GROWTH YOY%					
Sales Growth	-1.3	3.1	16.2	13.8	11.6
EBITDA Growth	-3.6	8.6	56.5	8.8	11.6
Net Profit Growth	-2.0	3.3	99.0	16.8	12.5
Gross Fixed Asset Growth	7.7	5.8	-20.4	12.2	10.9
PROFITABILITY					
EBITDA / Net Sales (%)	8.9	9.3	12.6	12.0	12.0
EBIT / Net sales (%)	6.6	6.9	9.7	9.9	10.1
NPM / Total income (%)	5.2	5.3	9.0	9.2	9.3
CFO (pre-tax) / EBITDA (%)	118.0	114.7	102.1	94.1	95.9
CFO (post-tax) / PAT (%)	170.5	207.1	125.7	107.7	107.9
ROE (%)	14.9	13.4	22.5	21.5	19.9
ROCE (%)	12.8	13.4	20.8	21.2	20.1
Tax / PBT %	11.1	14.3	12.4	14.0	15.0
TURNOVER					
Net Working Cycle	58	58	50	49	49
Debtors Velocity (Days)	65	67	57	57	57
Inventory (Days)	1	1	1	1	1
Creditors Velocity (Days)	9	10	9	9	9
Current Ratio	3.0	2.8	3.3	3.8	4.5
Quick Ratio	3.0	2.8	3.2	3.8	4.4
LIQUIDITY					
Gross Asset Ratio	1.9	1.9	2.3	2.8	2.8
Total Asset Ratio	2.0	1.9	2.1	2.1	2.0
Net Debt-Equity Ratio	0.3	0.2	0.0	-0.1	-0.2
Interest Coverage	4.6	6.3	23.0	35.9	40.1
PAYOUT					
Payout %	20.0	20.0	20.0	20.0	20.0
Dividend %	131.0	62.1	264.8	138.0	138.0
Yield %	1.4	0.5	0.8	0.4	0.4
DPS	3.7	3.8	7.6	8.8	9.9

Recommendation rationale

Buy: Potential upside of	>+15% (absolute returns)
Accumulate:	>+5 to +15%
Hold/Reduce:	+5 to -5%
Sell:	< -5%
Not Rated (NR):	No investment opinion on the stock

Sector rating

Overweight:	The sector is expected to outperform relative to the Sensex.
Underweight:	The sector is expected to underperform relative to the Sensex.
Neutral:	The sector is expected to perform in line with the Sensex.

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