

Asian Markets Rating	Buy
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CMP (Rs)	623
Target (Rs)	890
Upside (%)	42%

Nifty: 17,649      Sensex: 59,500

**Key Stock Data**

Bloomberg	TRPC IN
Shares O/s Mn (FV INR10)	77.3
Mkt Cap (USD Bn/INR Bn)	0.6/48.5
52-week high/low	845/527
6m daily avg vol(INR Mn)	81
Free Float %	30

**Price Performance**

(%)	3m	1yr	3yr
TRPC	(16.3)	(11.5)	136.3
Nifty	(0.5)	4.7	53.0
NSE500	(2.3)	2.3	56.0
BSE Midcap	(2.9)	1.7	61.7

**Shareholding Pattern**

(%)	Jun22	Sep22	Dec22
Promoter	66.6	69.0	69.0
FII	3.1	3.3	3.3
DII	11.0	10.9	10.8
Others	19.3	16.7	16.8

**Jignesh Makwana**

jignesh.makwana@amsec.in  
+91 9930122599

**Deep Chitalia**

deep.chitalia@amsec.in  
+91 98706 35282

FY22-25E Earnings CAGR	CF & Return Profile	Valuations
14%	Moderate	Attractive

**Decent top line growth but high base impacted earnings**

- TCI continued to witness decent growth momentum as consolidated sales grew by 15.4% y-o-y to Rs 8bn. Underlying volume growth would be in high-single digit.
- All segments performed well and SCM led the pack with a sales growth of 19.6% y-o-y, owing to automobile demand related tailwinds.
- Freight business reported a growth of 12% y-o-y to Rs 4.8bn (three year CAGR of 9%) whereas coastal shipping witnessed a growth recovery and sales grew by 15% y-o-y and 37% q-o-q.
- EBITDA margin compressed by 120bps y-o-y to 11.8% albeit on a high & non-sustainable margin in the base quarter (especially in coastal shipping). Sequentially margin improved by 150bps. Net profit increased by 5% y-o-y to Rs 858mn.

**SCM growth trajectory is getting better amidst automobile demand tailwinds**

SCM segment which is largely dependent (~75%) on automobile sector holding the growth trajectory amidst recovery in automobile sector. SCM revenue grew by 20% y-o-y to Rs 3.4bn with a three years CQGR of 11%. Despite inflation across cost items, consolidated EBIT margin at 6% remains largely unchanged thanks to improved revenue traction. 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 and slowing LTL growth**

Despite high base, freight business witnessed a revenue growth 12% y-o-y to Rs 4.8bn mainly on the back of good festive demand and high volumes from large customers. However, LTL segment (36% of freight business) is witnessing a growth moderation albeit slower demand from MSME clients. On a three-year basis, freight division witnessed a CQGR of 9% which we believe is largely pricing led. Despite sluggish LTL segment, EBIT margin improved by 130bps y-o-y to 5.7% mainly on account of cost optimization. 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 largely unchanged over the last three years despite rise in business scale, indicating better efficiency along with good WC management.

**Coastal Shipping – availability of all ships and good volume fueled recovery**

Despite high base and low international volumes, coastal shipping revenue grew by 15% y-o-y to Rs 1.7bn largely due to availability of all ships and good domestic volume. However, margin of coastal shipping was under pressure (lower by 960bps y-o-y) because bunker rates normalisation and very high & non sustainable margin in the base quarter (highest ever EBIT margin of 36.5% in Q3FY23). Sequentially, margin improved by 240bps.

**TCI remains our top pick in logistics space**

Despite expectations of near term growth moderation, 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 4-5bn over the next three years, TCI will generate cumulative FCF of ~Rs 7-8bn over FY23-25E 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 maintain 'Buy' with a price target of Rs 890, 18x to FY24E EPS

**Exhibit 1: Key Financials**

Y/E Mar(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Sales	28,024	32,567	38,140	42,576	47,571
yoy (%)	3.1	16.2	17.1	11.6	11.7
EBITDA	2,612	4,087	4,424	4,939	5,613
yoy (%)	8.6	56.5	8.2	11.6	13.7
Net Profit	1,433	2,652	3,041	3,447	3,912
yoy (%)	12.1	85.0	14.7	13.4	13.5
EBITDAM (%)	9.3	12.6	11.6	11.6	11.8
Equity	154.2	154.7	154.7	154.7	154.7
EPS	19.1	37.9	43.7	49.5	56.1

Source: Company, AMSEC Research

**Exhibit 2: Key Indicators**

Y/E Mar	FY21	FY22	FY23E	FY24E	FY25E
RoE (%)	13.4	22.5	21.3	19.8	18.7
RoCE (%)	13.4	20.8	21.0	20.0	19.1
ROIC (%)	11.8	19.7	20.1	20.8	22.2
DE	0.2	0.0	0.0	0.0	0.0
PER (x)	13.6	16.7	14.3	12.6	11.1
P/BV (x)	1.7	3.4	2.8	2.3	1.9
EV/Sales (x)	0.8	1.5	1.2	1.0	0.9
EV/EBITDA (x)	8.4	11.9	10.5	8.9	7.4
Div Yield (%)	0.5	0.8	0.4	0.4	0.4


**Exhibit 3: 3QFY23 Quarterly Financials (Consolidated)**

Particulars (Rs. mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Y-o-Y change	Q-o-Q change	9MFY23	9MFY22	Y-o-Y change
<b>Income from operations</b>	<b>8,376.8</b>	<b>8,977.3</b>	<b>9,029.1</b>	<b>9,320.9</b>	<b>9,667.0</b>	<b>15.4%</b>	<b>3.7%</b>	<b>28,017.0</b>	<b>23,589.5</b>	<b>18.8%</b>
Less: Expenditures										
Operating cost	6,575.4	7,035.2	7,242.6	7,524.2	7,702.2	17.1%	2.4%	22,469.0	18,726.7	20.0%
Staff cost	436.7	439.1	470.5	492.3	492.8	12.8%	0.1%	1,455.6	1,260.7	15.5%
Other operating cost	272.9	310.0	275.5	344.8	327.9	20.2%	-4.9%	948.2	707.7	34.0%
<b>EBITDA</b>	<b>1,091.8</b>	<b>1,193.0</b>	<b>1,040.5</b>	<b>959.6</b>	<b>1,144.1</b>	<b>4.8%</b>	<b>19.2%</b>	<b>3,144.2</b>	<b>2,894.4</b>	<b>8.6%</b>
Other Income	53.2	75.9	53.2	73.7	70.5	32.5%	-4.3%	197.4	123.2	60.2%
Depreciation	255.2	371.3	288.9	300.3	313.9	23.0%	4.5%	903.1	758.9	19.0%
<b>EBIT</b>	<b>889.8</b>	<b>897.6</b>	<b>804.8</b>	<b>733.0</b>	<b>900.7</b>	<b>1.2%</b>	<b>22.9%</b>	<b>2,438.5</b>	<b>2,258.7</b>	<b>8.0%</b>
Interest	25.9	22.4	23.1	25.4	26.1	0.8%	2.8%	74.6	105.9	-29.6%
<b>Profit Before Tax</b>	<b>863.9</b>	<b>875.2</b>	<b>781.7</b>	<b>707.6</b>	<b>874.6</b>	<b>1.2%</b>	<b>23.6%</b>	<b>2,363.9</b>	<b>2,152.8</b>	<b>9.8%</b>
Tax	108.0	108.5	93.4	115.9	110.4	2.2%	-4.7%	319.7	268.0	19.3%
<b>Profit after Tax</b>	<b>755.9</b>	<b>766.7</b>	<b>688.3</b>	<b>591.7</b>	<b>764.2</b>	<b>1.1%</b>	<b>29.2%</b>	<b>2,044.2</b>	<b>1,884.8</b>	<b>8.5%</b>
<b>Net Profit</b>	<b>755.9</b>	<b>766.7</b>	<b>688.3</b>	<b>591.7</b>	<b>764.2</b>	<b>1.1%</b>	<b>29.2%</b>	<b>2,044.2</b>	<b>1,884.8</b>	<b>8.5%</b>
share in profits	72.2	97.1	97.5	138.3	101.8	41.0%	-26.4%	337.6	179.6	88.0%
Minority Int	8.8	9.8	8.4	6.6	8.2	-6.8%	24.2%	23.2	22.3	4.0%
<b>Net Profit</b>	<b>819.3</b>	<b>854.0</b>	<b>777.4</b>	<b>723.4</b>	<b>857.8</b>	<b>4.7%</b>	<b>18.6%</b>	<b>2,358.6</b>	<b>2,042.1</b>	<b>15.5%</b>
EPS	10.6	11.0	10.1	9.4	11.1	4.7%	18.6%	30.5	26.4	15.5%
<b>Operating Matrix</b>										
Operating cost/Sales	78.5%	78.4%	80.2%	80.7%	79.7%	118	-105	80.2%	79.4%	81
Staff cost/Sales	5.2%	4.9%	5.2%	5.3%	5.1%	-12	-18	5.2%	5.3%	-15
Others/Sales	3.3%	3.5%	3.1%	3.7%	3.4%	13	-31	3.4%	3.0%	38
<b>EBITDA Margin</b>	<b>13.0%</b>	<b>13.3%</b>	<b>11.5%</b>	<b>10.3%</b>	<b>11.8%</b>	<b>-120</b>	<b>154</b>	<b>11.2%</b>	<b>12.3%</b>	<b>-105</b>
Net Margin	9.8%	9.5%	8.6%	7.8%	8.9%	-91	111	8.4%	8.7%	-24
ETR	12.5%	12.4%	11.9%	16.4%	12.6%	12	-376	13.5%	12.4%	108

Source: Company, AMSEC Research

**Exhibit 4: 3QFY23 Segmental Highlights**

Segmental Highlights	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Y-o-Y change	Q-o-Q change	9MFY23	9MFY22	Y-o-Y change
<b>Revenue (Rs mn)</b>										
Freight	4,323.1	4,797.4	4,632.7	4,692.6	4,826.4	11.6%	2.9%	14,151.7	12,097.7	17.0%
SCM	2,787.9	2,745.2	3,023.3	3,583.6	3,335.3	19.6%	-6.9%	9,942.2	7,893.8	25.9%
Coastal Shipping	1,479.1	1,606.8	1,524.5	1,241.7	1,702.2	15.1%	37.1%	4,468.4	3,971.0	12.5%
Wind	5.5	11.5	15.8	18.8	15.2	176.4%	-19.1%	49.8	41.3	20.6%
Others/inter segment	(218.8)	(183.6)	(167.2)	(215.8)	(141.6)	-35.3%	-34.4%	(524.6)	(414.3)	26.6%
<b>Total</b>	<b>8,376.8</b>	<b>8,977.3</b>	<b>9,029.1</b>	<b>9,320.9</b>	<b>9,737.5</b>	<b>16.2%</b>	<b>4.5%</b>	<b>28,087.5</b>	<b>23,589.5</b>	<b>19.1%</b>
<b>EBIT (Rs mn)</b>										
Freight	187.5	198.1	162.4	190.6	272.8	45.5%	43.1%	625.8	476.5	31.3%
SCM	166.8	195.0	165.7	226.1	200.3	20.1%	-11.4%	592.1	453.8	30.5%
Coastal Shipping	539.5	476.8	460.5	304.4	458.3	-15.1%	50.6%	1,223.2	1,312.8	-6.8%
Wind	15.4	5.6	7.9	9.5	8.5	-44.8%	-10.5%	25.9	40.6	-36.2%
<b>Total</b>	<b>909.2</b>	<b>875.5</b>	<b>796.5</b>	<b>730.6</b>	<b>939.9</b>	<b>3.4%</b>	<b>28.6%</b>	<b>2,467.0</b>	<b>2,283.7</b>	<b>8.0%</b>
<b>EBIT %</b>						<b>BPS</b>	<b>BPS</b>			<b>BPS</b>
Transport	4.3%	4.1%	3.5%	4.1%	5.7%	132	159	4.4%	3.9%	48
SCM	6.0%	7.1%	5.5%	6.3%	6.0%	2	(30)	6.0%	5.7%	21
Coastal Shipping	36.5%	29.7%	30.2%	24.5%	26.9%	(955)	241	27.4%	33.1%	(569)
Wind	280.0%	48.7%	50.0%	50.5%	55.9%	(22,408)	539	52.0%	98.3%	(4,630)
<b>Total</b>	<b>10.9%</b>	<b>9.8%</b>	<b>8.8%</b>	<b>7.8%</b>	<b>9.7%</b>	<b>(120)</b>	<b>181</b>	<b>8.8%</b>	<b>9.7%</b>	<b>(90)</b>

Source: Company, AMSEC Research



### ■ KTA from the earnings call

- Not seeing any growth moderation and most dependent industries are showing promising pipeline.
- Full rake movements increased by 35% y-o-y in 9MFY23 to 1,353 rakes, largely laden by automotive cargo.

### Freight Division

- Growth largely led by festive related demand and year end stocking.
- LTL segment is lagging behind FTL business but hopeful to derive 40% revenue from LTL compared to 36% in 9MFY23.

### SCM

- Customer retention and client expansion drove the business growth
- Margin was under pressure due to inflationary scenario but hopeful of recovery soon.

### Coastal shipping

- Witnessed volume improvement and all ships were available for full operation throughout Q3FY23 which fueled business growth.
- No dry dock in FY24
- Margin was under pressure due to high base along with lower EXIM business.
- If no new ship added in FY24 then revenue growth would be flattish.

### JVs performance in 9MFY23

- **TCI CONCOR:** Sales grew by 3% y-o-y to Rs 2,251mn with PAT of Rs 37.6mn
- **Cold chain:** Sales grew by 5.8% y-o-y to Rs 456mn with PAT of Rs 23mn
- **Transystem:** Sales grew by 42.5% y-o-y to Rs 4,906mn with an improvement in profitability. PAT stands at Rs 643mn.

### Other KTAs

- Maintaining guidance of 10-15% sales and earnings growth in FY23.
- Incurred capex of Rs 817mn in 9MY23 mainly on rakes & trucks (Rs 360mn) and Hub & Spoke center development (Rs 224mn) as against planned capex of Rs 3.2bn for FY23.
- Rationalize certain clients in cold chain business in leu of protecting/improving margin.


**Financials (Consolidated)**
**Profit and Loss Statement**

Y/E (Mar)	FY21	FY22	FY23E	FY24E	FY25E
<b>Operating Income</b>	<b>28,024</b>	<b>32,567</b>	<b>38,140</b>	<b>42,576</b>	<b>47,571</b>
Other operating income					
Operating expenses	22,972	25,766	30,664	34,231	38,152
Staff expenses	1,455	1,700	1,907	2,129	2,379
Selling, admin and other expenses	984	1,013	1,144	1,277	1,427
<b>EBITDA</b>	<b>2,612</b>	<b>4,087</b>	<b>4,424</b>	<b>4,939</b>	<b>5,613</b>
Depreciation	928	1,130	1,109	1,237	1,364
<b>Operating profit</b>	<b>1,684</b>	<b>2,957</b>	<b>3,315</b>	<b>3,702</b>	<b>4,249</b>
Other income	255	199	314	446	446
<b>EBIT</b>	<b>1,939</b>	<b>3,156</b>	<b>3,629</b>	<b>4,148</b>	<b>4,695</b>
Interest	267	128	93	93	93
<b>Profit before tax</b>	<b>1,672</b>	<b>3,028</b>	<b>3,536</b>	<b>4,055</b>	<b>4,602</b>
Tax	238	377	495	608	690
<b>PAT</b>	<b>1,433</b>	<b>2,652</b>	<b>3,041</b>	<b>3,447</b>	<b>3,912</b>
Share in Profit from JVs	201	277	338	379	424
Minority Interest	(33)	-	-	-	-
EO Items	(131)	-	-	-	-
<b>Net Profit</b>	<b>1,471</b>	<b>2,928</b>	<b>3,379</b>	<b>3,825</b>	<b>4,336</b>
Share O/s mn	77.1	77.4	77.4	77.4	77.4
EPS Rs	19.1	37.9	43.7	49.5	56.1

**Balance Sheet**

Y/E Mar	FY21	FY22	FY23E	FY24E	FY25E
<b>APPLICATION OF FUNDS :</b>					
<b>Non Current Assets</b>	9,598	9,866	10,595	11,237	11,797
Gross Fixed Assets	15,454	12,299	13,799	15,299	16,799
Less: Accumulated Dep.	8,045	5,058	6,167	7,404	8,768
Fixed Assets	7,409	7,241	7,632	7,895	8,031
Capital work in progress	52	73	73	73	73
Right to use	638	773	773	773	773
Noncurrent investment	1,500	1,780	2,118	2,496	2,920
<b>Current Assets</b>	7,790	8,404	11,306	14,625	18,572
Current investment	-	147	147	147	147
Inventories	71	85	84	94	105
Sundry debtors	5,110	5,083	5,916	6,604	7,379
Cash and bank	395	745	2,429	4,733	7,536
Short loans and advances	2,213	2,345	2,730	3,047	3,405
<b>Total Assets</b>	<b>17,388</b>	<b>18,270</b>	<b>21,901</b>	<b>25,862</b>	<b>30,369</b>
<b>SOURCES OF FUNDS :</b>					
Share Capital	154	155	155	155	155
Reserves	11,543	14,148	17,313	20,925	25,047
<b>Total Shareholders Funds</b>	<b>11,697</b>	<b>14,303</b>	<b>17,468</b>	<b>21,080</b>	<b>25,202</b>
Minority interest	86	274	274	274	274
<b>Non-Current Liabilities</b>	<b>2828</b>	<b>1160</b>	<b>1160</b>	<b>1160</b>	<b>1160</b>
Long term borrowings	2,347	619	619	619	619
Lease Liability	208	265	265	265	265
Deferred tax liability	273	276	276	276	276
<b>Current Liab &amp; Prov</b>	<b>2,777</b>	<b>2,534</b>	<b>3,000</b>	<b>3,349</b>	<b>3,733</b>
<b>Total Equity &amp; Liab.</b>	<b>17,388</b>	<b>18,270</b>	<b>21,901</b>	<b>25,862</b>	<b>30,369</b>
Net working capital	4,618	4,978	5,730	6,396	7,155
Total Gross Debt	2,347	619	619	619	619
Total Net debt	1,952	(272)	(1,957)	(4,260)	(7,064)
Total capital employed	14,611	15,736	18,901	22,513	26,635

(Rs mn)

**Cash Flow Statement**

Y/E (Mar)	FY21	FY22	FY23E	FY24E	FY25E
PBT	1,743	3,028	3,536	4,055	4,602
Non-cash adjustments	1,344	1,321	1,202	1,330	1,457
Changes in working capital	181	(163)	(752)	(667)	(759)
Tax & Interest Paid	52	(494)	(495)	(608)	(690)
<b>Cashflow from operations</b>	<b>3,047</b>	<b>3,680</b>	<b>3,491</b>	<b>4,110</b>	<b>4,610</b>
Capital expenditure	(1,241)	(707)	(1,500)	(1,500)	(1,500)
Change in investments	(17)	(31)	-	-	-
Other investing cashflow	196	35	-	-	-
<b>Cashflow from investing</b>	<b>(1,062)</b>	<b>(702)</b>	<b>(1,500)</b>	<b>(1,500)</b>	<b>(1,500)</b>
Issue of equity	40	34	-	-	-
Issue/repay debt					
Interest Paid	(302)	(105)	(93)	(93)	(93)
Increase / (Decrease) in Loan Funds	(1,419)	(2,148)	-	-	-
Dividends paid	(96)	(410)	(214)	(214)	(214)
Other financing cashflow	(73)	49	-	-	-
<b>Cashflow from financing</b>	<b>(1,849)</b>	<b>(2,628)</b>	<b>(306)</b>	<b>(306)</b>	<b>(306)</b>
<b>Change in cash &amp; cash eq</b>	<b>136</b>	<b>350</b>	<b>1,685</b>	<b>2,303</b>	<b>2,804</b>
<b>Opening cash &amp; cash eq</b>	<b>259</b>	<b>395</b>	<b>745</b>	<b>2,429</b>	<b>4,733</b>
<b>Closing cash &amp; cash eq</b>	<b>395</b>	<b>745</b>	<b>2,429</b>	<b>4,733</b>	<b>7,536</b>
<b>Free cash flow to firm</b>	<b>1,806</b>	<b>2,973</b>	<b>1,991</b>	<b>2,610</b>	<b>3,110</b>

**Ratios**

Y/E Mar	FY21	FY22	FY23E	FY24E	FY25E
<b>PER SHARE</b>					
EPS Rs	19.1	37.9	43.7	49.5	56.1
CEPS Rs	31.1	52.5	58.0	65.4	73.7
Book Value Rs	151.7	184.9	225.8	272.5	325.8
<b>VALUATION</b>					
EV / Net Sales	0.8	1.5	1.2	1.0	0.9
EV / EBITDA	8.4	11.9	10.5	8.9	7.4
P / E Ratio	13.6	16.7	14.3	12.6	11.1
P / BV Ratio	1.7	3.4	2.8	2.3	1.9
FCF Yield (%)	9.0	6.1	4.1	5.4	6.5
<b>GROWTH YOY%</b>					
Sales Growth	3.1	16.2	17.1	11.6	11.7
EBITDA Growth	8.6	56.5	8.2	11.6	13.7
Net Profit Growth	3.3	99.0	15.4	13.2	13.3
Gross Fixed Asset Growth	5.8	-20.4	12.2	10.9	9.8
<b>PROFITABILITY</b>					
EBITDA / Net Sales (%)					
EBIT / Net sales (%)	9.3	12.6	11.6	11.6	11.8
NPM / Total income (%)	6.9	9.7	9.5	9.7	9.9
CFO (pre-tax) / EBITDA (%)	5.3	9.0	8.9	9.0	9.1
CFO (post-tax) / PAT (%)	114.7	102.1	90.1	95.5	94.4
ROE (%)	207.1	125.7	103.3	107.4	106.3
ROCE (%)	13.4	22.5	21.3	19.8	18.7
Tax / PBT %	13.4	20.8	21.0	20.0	19.1
<b>TURNOVER</b>					
Net Working Cycle	14.3	12.4	14.0	15.0	15.0
Debtors Velocity (Days)	58	50	49	49	49
Inventory (Days)	67	57	57	57	57
Creditors Velocity (Days)	1	1	1	1	1
Current Ratio	10	9	9	9	9
Quick Ratio	2.8	3.3	3.7	4.3	4.9
<b>LIQUIDITY</b>					
Gross Asset Ratio	2.8	3.2	3.7	4.3	4.9
Total Asset Ratio	1.9	2.3	2.9	2.9	3.0
Net Debt-Equity Ratio	1.9	2.1	2.2	2.1	1.9
Interest Coverage	0.2	0.0	-0.1	-0.2	-0.3
<b>PAYOUT</b>					
Payout %	6.3	23.0	35.7	39.9	45.7
Dividend %	20.0	20.0	20.0	20.0	20.0
Yield %	62.1	264.8	138.0	138.0	138.0
DPS	0.5	0.8	0.4	0.4	0.4



## Recommendation rationale

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

## Sector rating

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

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