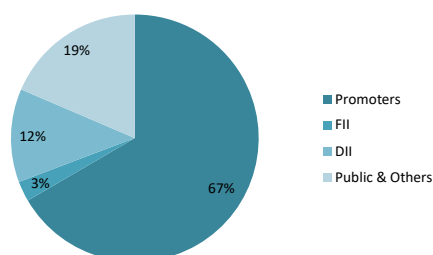


 <p>creating prosperity</p>	<p style="text-align: right;">May 31, 2022</p> <p style="text-align: center;">Transport Corporation of India Ltd.</p> <p style="text-align: center;">...Sailing ahead with multimodal services</p>
<p>CMP: INR 735</p>	<p style="text-align: center;">Target: INR 796</p> <p style="text-align: right;">Result Update – Accumulate</p>

Key Share Data

Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	56346.6
52-w k High/Low (Rs)	858/388
Avg. Daily Vol (NSE)	205025
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on Mar 31, 2022)



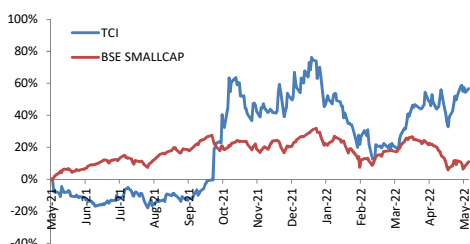
Key Financials (INR mn)

Particulars	FY21	FY22	FY23E	FY24E
Net Sales	28023.9	32566.9	36607.1	42248.8
Sales Gr.	3.1%	16.2%	12.4%	15.4%
EBIDTA	2612.2	4087.5	4081.1	4836.4
Adj. PAT	1471.3	2896.2	2811.0	3239.5
PAT Gr.	3.4%	96.8%	-2.9%	15.2%
EPS (Rs)	19.1	37.4	36.3	41.9
CEPS (Rs)	31.1	52.1	51.3	60.9

Key Ratios

Particulars	FY21	FY22	FY23E	FY24E
P/E (x)	38.5	19.6	20.2	17.5
P/BVPS (x)	4.8	4.0	3.4	2.9
M.Cap/Sales (x)	2.0	1.7	1.6	1.3
EV/EBIDTA (x)	22.4	13.9	13.9	11.4
ROCE (%)	12.0%	19.8%	16.8%	16.8%
ROE (%)	12.6%	20.2%	16.9%	16.7%
EBIDTM (%)	9.3%	12.6%	11.1%	11.4%
NPM (%)	5.3%	8.9%	7.7%	7.7%
Debt-Equity (x)	0.2	0.0	0.0	0.0

Price Performance TCI vs BSE SMALLCAP



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Company Background

Transport Corporation of India Limited (TCI), promoted by Mr. D.P. Agarwal & family, managed under the leadership of 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, ~12,000 trucks in operation, 13 mn sq. ft. of warehousing space and six maritime carriers.

Investment Rationale

Muted y-o-y topline growth on back of subdued TCI Freight and TCI SCS division

- During Q4FY22, TCI reported y-o-y flat consolidated net sales of Rs 8,977.3 mn, on the back of negative growth witnessed in TCI SCS division whereas TCI freight division remained muted. The Company witnessed ~16.2% growth in topline at Rs 32,566.8 mn during FY22. Highly volatile and mixed sectorial trends were witnessed during FY22. However, diversified service offerings and a large customer base helped in continued growth momentum. Container movement increased from 123,000 TEUs in FY21 to 143,000 TEUs in FY22 between TCI Freight, TCI CONCOR and TCI Seaways division.
- During Q4FY22, consolidated revenues from TCI Freight remained flat on y-o-y basis at Rs 4,797.4 mn due to high pent up demand in Q4FY21 which was absent during the quarter. However, freight rates increased by 5-10%. LTL segment picked up during the quarter which contributed ~35% to the total freight revenue vis-à-vis ~33% in Q3FY22. TCI CONCOR reported y-o-y flat sales of Rs 891 mn during the quarter whereas it de-grew in FY22 by ~7% at ~Rs 3,010 mn due to a high base in FY21. Management highlighted that business momentum is again shifting towards road transport.
- During Q4FY22, TCI SCS de-grew by ~10% y-o-y at Rs 2,745.2 mn amidst a slowdown in automotive segment due to semi-conductor crisis. Management mentioned that same may further impact the business for a couple of months. However, high pent up demand in automotive segment is expected to drive the growth going forward. Also, the benefits of new client acquisition in FY22 are expected to be seen in FY23E. The pandemic increased opportunities for 'cold supply chain services' resulting in enhanced demand for transportation in reefer vehicles, temperature-controlled warehousing, and other areas. This has resulted in robust 62% revenue growth from its subsidiary 'TCI Cold Chain Solutions' to ~Rs 586 mn in FY22 vis-à-vis ~Rs 361 mn during FY21.
- TCI Seaways grew significantly by ~23.5% y-o-y at Rs 1,606.8 mn on back of high value return cargo from Myanmar on the Eastern Coast. Management said that business from Myanmar is expected to continue in FY23E as well. High freight rates have also facilitated growth during the quarter. Three ships went for dry dock during FY22 and three more ships are planned for dry dock, during FY23E. TCI has not been able to buy new ship during FY22 due to high cost which is now expected to get added by the end of FY23E.
- TCI is well positioned to drive growth in the coming years. We have built in a revenue growth of ~12% and ~15% in FY23E and FY24E respectively in view of TCI's robust track record with multimodal capabilities and expectation of rise in economic activities going forward.

EBITDA Margins are expected to remain in the vicinity of 11.4%

- During Q4FY22, consolidated EBITDA margins increased by 340 bps y-o-y and 30 bps q-o-q at 13.3%. EBIT margins from TCI Seaways improved significantly by 620 bps at 29.7%, whereas margins from TCI Freight and TCI SCS remained stable at 4.1% and 7.1% y-o-y. High margin of TCI Seaways division is not sustainable in medium term. With the normalisation of TCI Seaways margins we expect overall EBITDA margin of the Company to remain in the vicinity of ~11.4% through FY24E.
- During the quarter, Consolidated PAT margin improved by 230 bps at 9.5% y-o-y mainly on the back of improved operating margins and reduction in interest cost. Going forward, we expect PAT margins to remain in the vicinity of 7.7% by FY24E.

Deferments of capex due to exceptionally high costs:

- TCI has budgeted capex of Rs 2,250 mn during FY22E, to be spent on hub centres, small warehouses, trucks, ship and rakes which has been partially deferred due to exceptionally high container and ship cost. Now the Company expects to acquire the same in FY23E. The Company has spent Rs 468 mn as capex during FY22. TCI has budgeted a capex of Rs 3,150 mn for FY23E.

VALUATION

- We expect TCI to emerge as a strong player 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 a SOTP basis and recommend to 'Accumulate' the stock with a target price of Rs 796.

Q4FY22 Consolidated Result Review

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

Particulars	Q4FY22	Q4FY21	% Change	Q3FY22	% Change	FY22	FY21	% Change
Net Sales	8977.3	8926.9	0.6%	8376.8	7.2%	32566.8	28023.9	16.2%
Operating Expenses	7035.2	7295.3	-3.6%	6575.4	7.0%	25766.4	22991.1	12.1%
% to Sales	78.4%	81.7%	--	78.5%	--	79.1%	82.0%	--
Employee Expenses	439.1	439.9	-0.2%	436.7	0.5%	1699.8	1454.9	16.8%
% to Sales	4.9%	4.9%	--	5.2%	--	5.2%	5.2%	--
Other Expenses	310.0	305.4	1.5%	272.9	13.6%	1013.2	965.7	4.9%
% to Sales	3.5%	3.4%	--	3.3%	--	3.1%	3.4%	--
TOTAL EXPENDITURE	7784.3	8040.6	-3.2%	7285.0	6.9%	28479.4	25411.7	12.1%
EBIDTA	1193.0	886.3	34.6%	1091.8	9.3%	4087.4	2612.2	56.5%
EBIDTA Margin (%)	13.3%	9.9%	--	13.0%	--	12.6%	9.3%	--
Depreciation	371.3	280.3	32.5%	255.2	45.5%	1130.2	928.1	21.8%
EBIT	821.7	606.0	35.6%	836.6	-1.8%	2957.2	1684.1	75.6%
EBIT Margin (%)	9.2%	6.8%	--	10.0%	--	9.1%	6.0%	--
Interest	22.4	60.9	-63.2%	25.9	-13.5%	128.3	267.0	-51.9%
Other Income	75.9	112.8	-32.7%	53.2	42.7%	199.1	254.7	-21.8%
EBT before exceptional Items	875.2	657.9	33.0%	863.9	1.3%	3028.0	1671.8	81.1%
EBT Margin before exceptional items (%)	9.7%	7.4%	--	10.3%	--	9.3%	6.0%	--
Exceptional Items	0.0	-26.3	--	0.0	--	0.0	-130.6	--
EBT after exceptional Items	875.2	631.6	38.6%	863.9	1.3%	3028.0	1541.2	96.5%
EBT Margin after exceptional items (%)	9.7%	7.1%	--	10.3%	--	9.3%	5.5%	--
Share in Net Profit Loss of JV	97.1	104.1	6.7%	72.2	34.5%	276.7	201.3	37.5%
Tax	108.5	80.7	34.4%	108.0	0.5%	376.5	238.3	-54.7%
Minority Interest	9.8	8.9	10.1%	8.8	-11.4%	32.1	32.9	-2.4%
Reported Profit After Tax	854.0	646.1	32.2%	819.3	4.2%	2896.1	1471.3	96.8%
PAT Margin (%)	9.5%	7.2%	--	9.8%	-2.7%	8.9%	5.3%	--
Diluted EPS (Rs)	11.0	8.4	31.4%	10.6	4.3%	37.3	19.1	95.8%

Segment Wise Revenue Break-up	Q4FY22	Q4FY21	% Change	Q3FY22	% Change	FY22	FY21	% Change
Freight Division	4797.4	4762.9	0.7%	4323.1	11.0%	16895.1	14788.7	14.2%
<i>Contribution</i>	<i>53%</i>	<i>53%</i>	--	<i>51%</i>	--	<i>52%</i>	<i>52%</i>	--
Supply Chain Solution Division	2745.2	3041.4	-9.7%	2787.9	-1.5%	10639	9711.1	9.6%
<i>Contribution</i>	<i>30%</i>	<i>34%</i>	--	<i>33%</i>	--	<i>32%</i>	<i>34%</i>	--
Seaways Division	1606.8	1301.0	23.5%	1479.1	8.6%	5577.8	3952.8	41.1%
<i>Contribution</i>	<i>18%</i>	<i>14%</i>	--	<i>18%</i>	--	<i>17%</i>	<i>14%</i>	--
Energy Division	11.5	5.3	117.0%	5.5	109.1%	52.8	38.3	37.9%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
Unallocable & Corporate	51.4	80.8	-36.4%	22.8	125.4%	127	180.3	-29.6%
<i>Contribution</i>	<i>1%</i>	<i>1%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>1%</i>	--
Less Inter Segment Revenue	159.1	151.7	4.9%	188.4	-15.6%	525.8	392.6	33.9%
Total	9053.2	9039.7	0.1%	8430.0	-100.0%	32765.9	28278.6	15.9%

Segment Wise EBIT Break-up	Q4FY22	Q4FY21	% Change	Q3FY22	% Change	FY22	FY21	% Change
Freight Division	198.1	189.6	4.5%	187.5	5.7%	674.6	521.9	29.3%
<i>EBIT Margin (%)</i>	<i>4.1%</i>	<i>4.0%</i>	--	<i>4.3%</i>	--	<i>4.0%</i>	<i>3.5%</i>	--
Supply Chain Solution Division	195	208.9	-6.7%	166.8	16.9%	648.8	607.3	6.8%
<i>EBIT Margin (%)</i>	<i>7.1%</i>	<i>6.9%</i>	--	<i>6.0%</i>	--	<i>6.1%</i>	<i>6.3%</i>	--
Seaways Division	476.8	305.5	56.1%	539.5	-11.6%	1789.6	735.5	143.3%
<i>EBIT Margin (%)</i>	<i>29.7%</i>	<i>23.5%</i>	--	<i>36.5%</i>	--	<i>32.1%</i>	<i>18.6%</i>	--
Energy Division	5.6	-0.7	-900.0%	-0.8	-800.0%	30	14.5	106.9%
<i>EBIT Margin (%)</i>	<i>48.7%</i>	<i>-13.2%</i>	--	<i>-14.5%</i>	--	<i>56.8%</i>	<i>37.9%</i>	--
Unallocable & Corporate	0.0	0.0	--	0.0	--	0.0	0.0	--
<i>EBIT Margin (%)</i>	<i>0.0%</i>	<i>0.0%</i>	--	<i>0.0%</i>	--	<i>0.0%</i>	<i>0.0%</i>	--
Total	875.5	703.3	24.5%	893.0	-2.0%	3143	1879.2	67.3%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

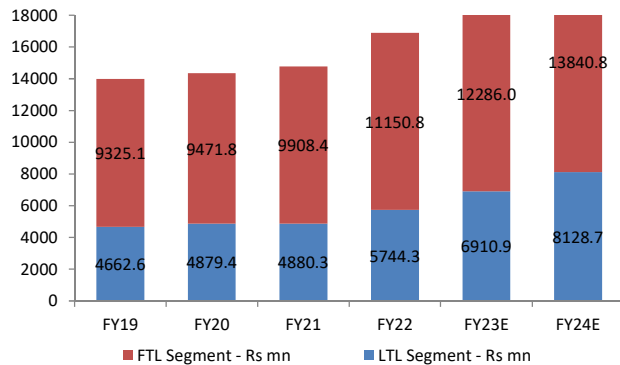


Chart 2: Improving Contribution from LTL

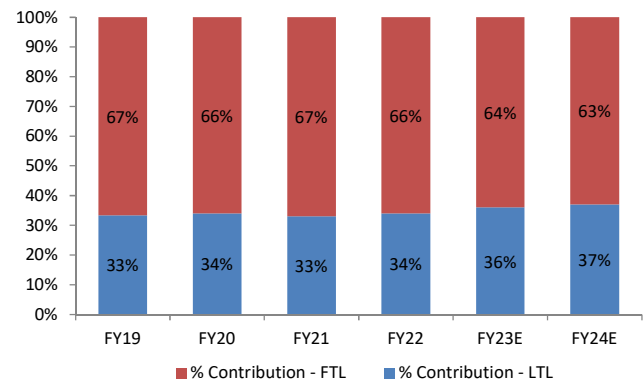


Chart 3: Growing Contribution from TCI SCS

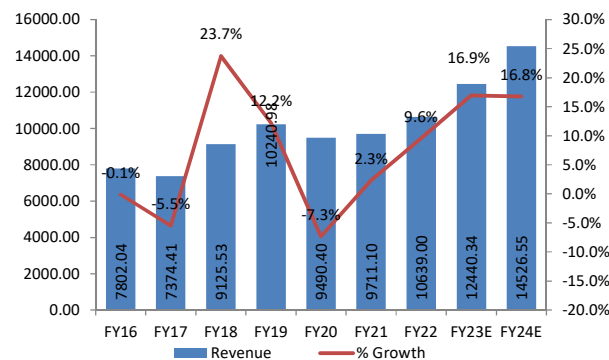


Chart 4: Increasing Contribution from TCI Seaways

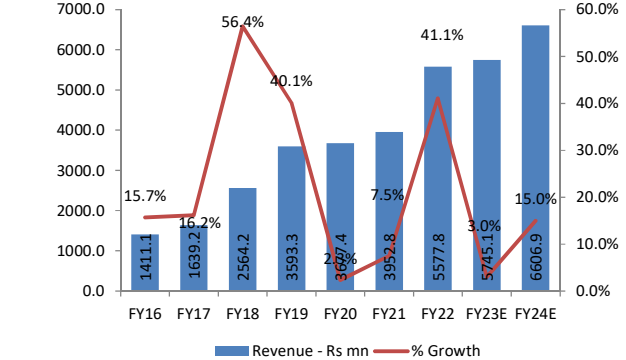


Chart 5: Segment Wise Revenue Contribution

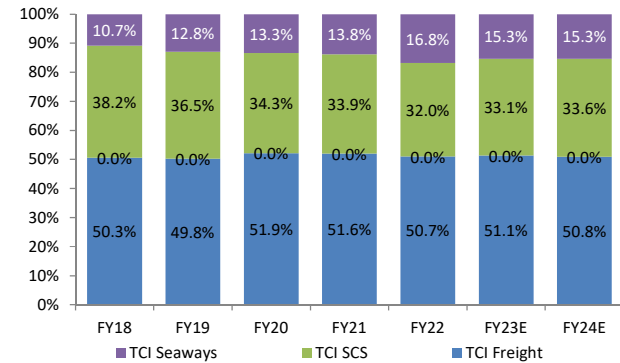


Chart 6: Improvement in EBITDA Margin

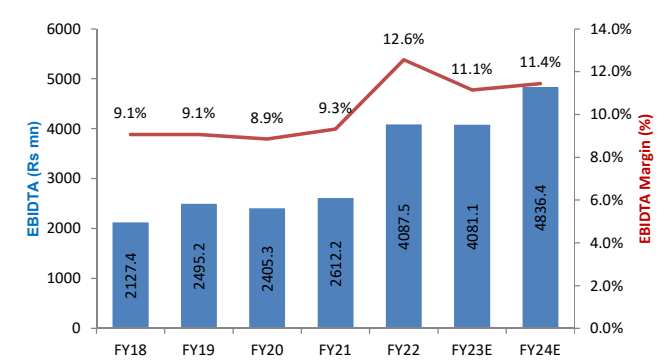


Chart 7: Expected Improvement in PAT Margin

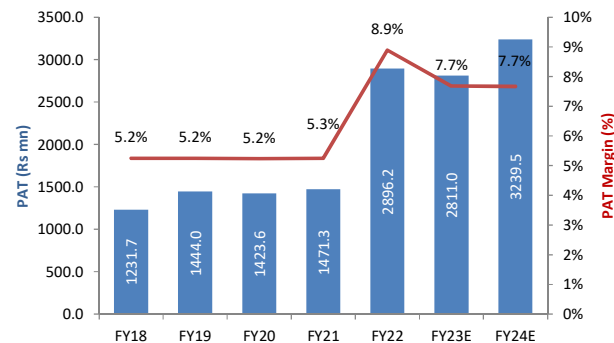
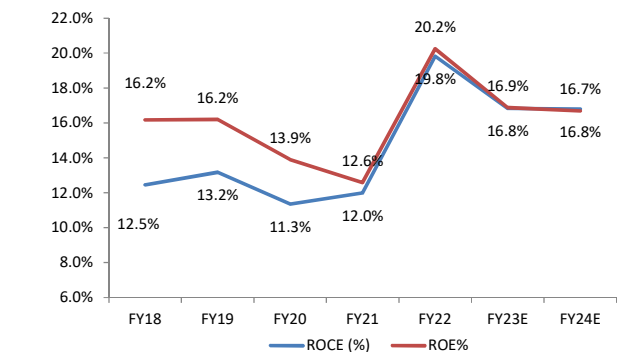


Chart 8: ROCE & ROE



Source: SKP Research

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, which is currently facing slowdown due to ongoing semi-conductor crisis. Prolonged continuation of the crisis in the automotive sector may hamper the results of the Company.
- Slowdown in the economy:** Logistics industry growth is directly linked with country's GDP growth rate. Unfortunately, the GDP took severe dent during FY21 when it contracted by ~7.3% due to lock down imposed by Government of India due to COVID – 19 Pandemic during First Quarter. However, the economy recovered gradually from Q2FY21 onwards. With the pick-up in high frequency indicators like Government's expenditure in growth oriented projects GDP for FY22 is pegged at positive 8.2-8.5%.

This rebound in growth has also resulted in the rise in inflation due to several factors, including rising vegetable prices, elevated fuel costs and rising input costs for companies. This has triggered the risk of potential rise in interest rates to curb inflation which may slowdown the economy again. Any such slowdown in the economy may put pressure on the growth prospects of the logistics industry.

VALUATION

We expect TCI to emerge as a strong player 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 a SOTP basis and recommend to 'accumulate' the stock with a target price of Rs 796.

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,362.1	11.0	14,983.2
TCI SCS	1,467.2	13.0	19,073.4
TCI Seaways	1,982.1	12.0	23,784.9
TCI Energy	25.0	1.0	25.0
Total EV			57,866.4
Less: Debt			628.4
Add: Investment			1,927.0
Add: Cash			2,408.9
Shareholder's Value			61,573.9
No. of shares outstanding (mn Shares)			77.4
Fair Value (Rs per share)			796.0
CMP (Rs per Share)			735.0
Upside			8.3%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement				Rs mn
Particulars	FY21	FY22	FY23E	FY24E
Net Operating Income	28023.9	32566.9	36607.1	42248.8
Topline Growth (%)	3.1%	16.2%	12.4%	15.4%
Operating Expenditure	25411.7	28479.4	32526.0	37412.5
EBIDTA	2612.2	4087.5	4081.1	4836.4
Depreciation	928.1	1130.2	1157.6	1467.4
EBIT	1684.1	2957.3	2923.5	3368.9
Other Income	254.7	199.1	197.7	198.6
Interest	267.0	128.3	97.1	84.8
Exceptional Items	130.6	0.0	0.0	0.0
EBT after Exceptional Items	1541.2	3028.1	3024.1	3482.6
Tax	238.3	376.5	468.7	539.8
Share of Profit/(Loss) from JV	201.3	276.7	291.7	338.3
Minority Interest	32.9	32.1	36.1	41.6
PAT	1471.3	2896.2	2811.0	3239.5
EPS (Rs)	19.1	37.4	36.3	41.9

Exhibit: Cash Flow Statement				Rs mn
Particulars	FY21	FY22	FY23E	FY24E
PBT	1742.6	3304.7	3024.1	3482.6
Depreciation	928.1	1130.2	1157.6	1467.4
Interest Provided	267.0	128.3	97.1	84.8
Chg in Working Capital	180.8	-162.5	-713.7	-1456.1
Direct Taxes Paid	51.9	-494.4	-468.7	-539.8
Other Charges	-123.3	-226.2	291.7	338.3
Operating Cash Flows	3047.1	3680.1	3388.1	3377.4
Capital Expenditure	-1552.6	-760.1	-3000.0	-1000.0
Investments	-17.0	-175.4	0.0	0.0
Others	507.6	173.3	0.0	0.0
Investing Cash Flows	-1062.0	-762.2	-3000.0	-1000.0
Change in Equity	40.2	33.5	0.0	0.0
Inc/(Dec) in Debt	-1419.0	-2147.5	100.0	-90.9
Dividend Paid	-95.8	-409.6	-464.1	-464.1
Others	-301.7	-55.9	-97.1	-84.8
Financing Cash Flows	-1776.3	-2579.5	-461.2	-639.8
Chg in Cash & Cash Eqv	208.8	338.4	-73.2	1737.6
Opening Cash Balance	259.2	395.0	744.5	671.3
Difference of CF and BS	-73.0	11.1	0.0	0.0
Closing Cash Balance	395.0	744.5	671.3	2408.9

Source: The Company & SKP

Exhibit: Balance Sheet				Rs mn
Balance Sheet	FY21	FY22	FY23E	FY24E
Equity Capital	154.2	154.7	154.7	154.7
Reserves	11542.9	14148.1	16495.0	19270.4
Net Worth	11697.1	14302.8	16649.7	19425.1
Minority Interest	86.3	273.8	309.9	351.5
Loan Funds	2346.8	619.3	719.3	628.4
Deferred Tax Liab.	273.2	275.6	275.6	275.6
Other Longterm Liabilities	136.5	283.3	318.4	367.5
Total Liabilities	14539.9	15754.8	18272.9	21048.1
Net Block	8046.3	8013.5	9928.9	9461.5
Capital WIP	52.2	73.0	0.0	0.0
Investment	1499.8	1927.0	1927.0	1927.0
Other Non- Current Assets	383.4	251.0	549.1	633.7
Net Current Assets	4558.2	5490.3	5867.8	9025.9
Total Assets	14539.9	15754.8	18272.9	21048.1

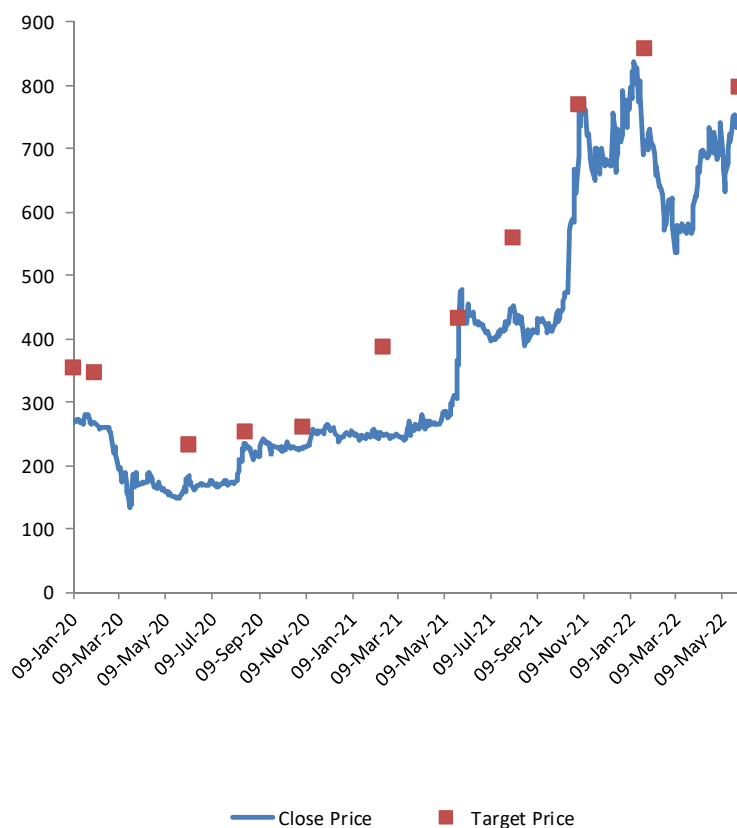
Exhibit: Ratio Analysis				
Particulars	FY21	FY22	FY23E	FY24E
Earning Ratios (%)				
EBIDTAM	9.3%	12.6%	11.1%	11.4%
NPM	5.3%	8.9%	7.7%	7.7%
ROE	12.6%	20.2%	16.9%	16.7%
ROCE	12.0%	19.8%	16.8%	16.8%
Per Share Data (Rs/Share)				
Diluted EPS	19.1	37.4	36.3	41.9
Cash EPS	31.1	52.1	51.3	60.9
Book Value Per Share	151.7	184.9	215.3	251.1
Valuation Ratios (x)				
P/E	38.5	19.6	20.2	17.5
Price/Book Value Per Share	4.8	4.0	3.4	2.9
EV/Sales	2.1	1.7	1.6	1.3
EV/EBIDTA	22.4	13.9	13.9	11.4
EV/EBIT	34.8	19.2	19.5	16.3
Balance Sheet (x)				
Debt-Equity	0.2	0.0	0.0	0.0
Current Ratio	2.6	3.2	2.5	3.1
FA/Turnover	3.5	4.1	3.7	4.5

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
07-11-20	BUY	228	278	22%	12
18-02-21	BUY	247	386	56%	18
27-05-21	BUY	355	479	35%	18
07-08-21	BUY	452	560	24%	18
01-11-21	Accumulate	689	770	12%	18
30-01-22	BUY	712	857	20%	18
31-05-22	Accumulate	735	796	8%	--

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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