

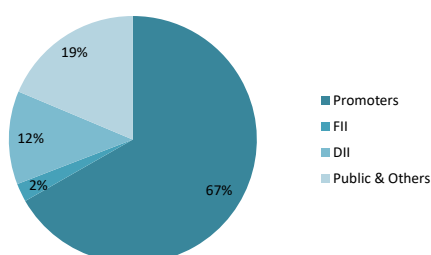
CMP: INR 452

Target: INR 560

Result Update – Buy

Key Share Data

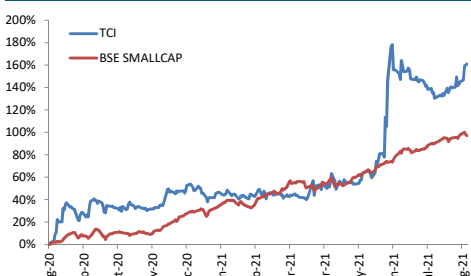
Face Value (Rs)	2.0
Equity Capital (Rs mn)	153.3
M.Cap (Rs mn)	34651.2
52-w k High/Low (Rs)	510/168
Avg. Daily Vol	16417
BSE Code	532349
NSE Code	TCI
Reuters Code	TCIL.NS
Bloomberg Code	TRPC:IN

Shareholding Pattern (as on Jun 30, 2021)

Key Financials (INR mn)

Particulars	FY20	FY21	FY22E	FY23E
Net Sales	27178.4	28023.9	32466.7	36850.7
Sales Gr.	-1.3%	3.1%	15.9%	13.5%
EBIDTA	2405.3	2612.2	3226.0	3833.7
Adj. PAT	1423.6	1471.3	2130.8	2527.0
PAT Gr.	-1.4%	3.4%	44.8%	18.6%
EPS (Rs)	18.5	19.1	27.6	32.8
CEPS (Rs)	29.3	31.1	39.7	47.4

Key Ratios

Particulars	FY20	FY21	FY22E	FY23E
P/E (x)	24.4	23.7	16.4	13.8
P/BVPS (x)	3.4	3.0	2.5	2.2
M.Cap/Sales (x)	1.3	1.2	1.1	0.9
EV/EBIDTA (x)	15.9	14.1	11.4	9.5
ROCE (%)	11.3%	12.0%	14.5%	15.0%
ROE (%)	13.9%	12.6%	15.5%	15.7%
EBIDTM (%)	8.9%	9.3%	9.9%	10.4%
NPM (%)	5.2%	5.3%	6.6%	6.9%
Debt-Equity (x)	0.4	0.2	0.2	0.1

Price Performance TCI vs BSE SMALLCAP

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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, ~12,000 trucks in operation, 12 mn sq. ft. of warehousing space and six maritime carriers.

Investment Rationale
Muted q-o-q topline growth impacted by Second Wave of COVID

- ▶ During Q1FY22, TCI reported consolidated net sales of Rs 6,961.3 mn, registering a growth of ~72% y-o-y on lower base (national lockdown during Q1FY21) and de-growth of ~22% q-o-q due to regional lockdowns during April and May, impacting demand. However, the Company witnessed good pickup in business, in all the three divisions, post relaxation in lockdowns.
- ▶ Consolidated revenues from TCI Freight grew by ~58% y-o-y. Increase in demand for Less than Truck Load (LTL) services witnessed during past many years, continued during the quarter. Growth was largely driven by movement of chemicals, pharmaceuticals, food grain and e-commerce. However, the division de-grew ~24% q-o-q. TCI CONCOR reported flat sales of Rs 725 mn y-o-y during the quarter.
- ▶ TCI SCS grew by ~102% y-o-y at Rs 2,262.6 mn backed by automotive demand and growth in FMCG. 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 doubling of revenues from its subsidiary 'TCI Cold Chain Solutions' to Rs 125 mn vis-à-vis Rs 66 mn corresponding period last year. The Company is also delivering vaccines, medicines, essentials & food grains, oxygen concentrators amongst other items to most needed locations around the country. Also, customer driven changes have been witnessed by TCI due to COVID viz. shifting of customers from 'just in time' inventory management to 'just in case' inventory management creating higher demand for warehouses. The Company also witnessed inquiries for 4PL solutions from large customers.
- ▶ TCI Seaways grew by ~69% y-o-y at Rs 1,149.7 mn on the back of high volume growth on the East Coast, including return cargo from Myanmar (recently, the Government allowed import of pulses from Myanmar). However, demand from West Coast during the quarter was subdued. ~98% of the division's business comprises of domestic cargo. Dry docking of ships for maintenance will start Q2FY22 onwards.
- ▶ **TCI is well positioned to drive growth in the coming years. We have built in a revenue growth of ~16% and ~13.5% for FY22E and FY23E respectively in view of TCI's robust track record with multimodal capabilities and expectation of rise in economic activities going forward. However our estimates are contingent upon the future uncertainties of COVID-19 disruptions which might impact our forecasts.**

EBITDA Margins are expected to move beyond 10%

- ▶ Consolidated EBITDA margins increased by 330 bps y-o-y and 100 bps at 10.9% during Q1FY22. EBIT margins from TCI Freight, TCI SCS and TCI Seaways improved by 170 bps, 250 bps and 1960 bps at 3.5%, 5.3% and 25.5% respectively. We expect EBITDA margin of the Company to remain in the vicinity of ~10.4% through FY23E.
- ▶ During the quarter, Consolidated PAT margin improved by 570 bps at 6.7% y-o-y. The Company has tightened the receivable days and paid off high cost debt during the quarter resulting in lower interest outgo at Rs 47.1 mn during Q1FY22 against Rs 73.7 mn in Q1FY21 and Rs 60.9 mn in Q4FY21. Going forward, we expect PAT margins to remain in the vicinity of ~7% by FY23E.

Planned capex of Rs 2.25 bn for FY22E:

- ▶ TCI has planned capex of Rs 2.25 bn during FY22E, to be spent on hub centres, small warehouses, trucks, rakes and acquisition of a new ship. Ship acquisition has been delayed due to substantial cost run-up and is expected to be acquired by the end of Q4FY22, for Rs 800 mn (earlier estimated at Rs 400 mn). TCI buys a new ship every 12-18 months. The Company has spent Rs 30 mn as capex during Q1FY22.

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. We recommend a 'Buy' on the stock with a target price of Rs 560 in 18 months (upside of ~24%).

Q1FY22 Consolidated Result Review

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

Particulars	Q1FY22	Q1FY21	% Change	Q4FY21	% Change	FY21	FY20	% Change
Net Sales	6961.3	4057.2	71.6%	8926.9	-22.0%	28023.9	27178.4	3.1%
Operating Expenses	5609.3	3312.6	69.3%	7295.3	-23.1%	22972.4	22142.9	3.7%
% to Sales	80.6%	81.6%	--	81.7%	--	82.0%	81.5%	--
Employee Expenses	412.5	300.8	37.1%	439.9	-6.2%	1454.9	1572.2	-7.5%
% to Sales	5.9%	7.4%	--	4.9%	--	5.2%	5.8%	--
Other Expenses	182.0	137.5	32.4%	305.4	-40.4%	984.4	1058.0	-7.0%
% to Sales	2.6%	3.4%	--	3.4%	--	3.5%	3.9%	--
TOTAL EXPENDITURE	6203.8	3750.9	65.4%	8040.6	-22.8%	25411.7	24773.1	2.6%
EBIDTA	757.5	306.3	147.3%	886.3	-14.5%	2612.2	2405.3	8.6%
EBIDTA Margin (%)	10.9%	7.5%	--	9.9%	--	9.3%	8.9%	--
Depreciation	247.3	206.1	20.0%	280.3	-11.8%	928.1	824.9	12.5%
EBIT	510.2	100.2	409.2%	606.0	-15.8%	1684.1	1580.4	6.6%
EBIT Margin (%)	7.3%	2.5%	--	6.8%	--	6.0%	5.8%	--
Interest	47.1	73.7	-36.1%	60.9	-22.7%	267.0	343.2	-22.2%
Other Income	40.8	30.4	34.2%	112.8	-63.8%	254.7	201.2	26.6%
EBT before exceptional Items	503.9	56.9	785.6%	657.9	-23.4%	1671.8	1438.4	16.2%
EBT Margin before exceptional items (%)	7.2%	1.4%	--	7.4%	--	6.0%	5.3%	--
Exceptional Items	0.0	0.0	--	-26.3	--	-130.6	-98.8	--
EBT after exceptional Items	503.9	56.9	785.6%	631.6	-20.2%	1541.2	1339.6	15.0%
EBT Margin after exceptional items (%)	7.2%	1.4%	--	7.1%	--	5.5%	4.9%	--
Share in Net Profit Loss of JV	34.6	-1.2	2983.3%	104.1	-66.8%	201.3	251.5	-20.0%
Tax	63.8	8.5	650.6%	80.7	-20.9%	238.3	159.2	-49.3%
Minority Interest	6.0	6.4	-6.3%	8.9	32.6%	32.9	8.3	296.4%
Reported Profit After Tax	468.7	40.8	1048.8%	646.1	-27.5%	1471.3	1423.6	3.4%
PAT Margin (%)	6.7%	1.0%	--	7.2%	-7.0%	5.3%	5.2%	--
Diluted EPS (Rs)	6.1	0.5	1041.5%	8.4	-27.8%	19.1	18.5	2.9%

Segment Wise Revenue Break-up	Q1FY22	Q1FY21	% Change	Q4FY21	% Change	FY21	FY20	% Change
Freight Division	3646.7	2304.9	58.2%	4762.9	-23.4%	14788.7	14333.5	3.2%
<i>Contribution</i>	<i>52%</i>	<i>56%</i>	--	<i>53%</i>	--	<i>52%</i>	<i>52%</i>	--
Supply Chain Solution Division	2262.6	1117.9	102.4%	3041.4	-25.6%	9711.1	9490.4	2.3%
<i>Contribution</i>	<i>32%</i>	<i>27%</i>	--	<i>34%</i>	--	<i>34%</i>	<i>35%</i>	--
Seaways Division	1149.7	682.0	68.6%	1301.0	-11.6%	3952.8	3677.4	7.5%
<i>Contribution</i>	<i>16%</i>	<i>17%</i>	--	<i>14%</i>	--	<i>14%</i>	<i>13%</i>	--
Energy Division	15	13.6	10.3%	5.3	183.0%	38.3	54.9	-30.2%
<i>Contribution</i>	<i>0%</i>	<i>0%</i>	--	<i>0%</i>	--	<i>0%</i>	<i>0%</i>	--
Unallocable & Corporate	28.9	21.7	33.2%	80.8	-64.2%	180.3	106.5	69.3%
<i>Contribution</i>	<i>0%</i>	<i>1%</i>	--	<i>1%</i>	--	<i>1%</i>	<i>0%</i>	--
Less Inter Segment Revenue	100.8	52.5	92.0%	151.7	-33.6%	392.6	283.1	38.7%
Total	7002.1	4087.6	71.3%	9039.7	-100.0%	28278.6	27379.6	3.3%

Segment Wise EBIT Break-up	Q1FY22	Q1FY21	% Change	Q4FY21	% Change	FY21	FY20	% Change
Freight Division	126.9	40.4	214.1%	189.6	-33.1%	521.9	443.1	17.8%
<i>EBIT Margin (%)</i>	<i>3.5%</i>	<i>1.8%</i>	--	<i>4.0%</i>	--	<i>3.5%</i>	<i>3.1%</i>	--
Supply Chain Solution Division	120.7	31.7	280.8%	208.9	-42.2%	607.3	565.6	7.4%
<i>EBIT Margin (%)</i>	<i>5.3%</i>	<i>2.8%</i>	--	<i>6.9%</i>	--	<i>6.3%</i>	<i>6.0%</i>	--
Seaways Division	293.3	40.6	622.4%	305.5	-4.0%	735.5	753.2	-2.3%
<i>EBIT Margin (%)</i>	<i>25.5%</i>	<i>6.0%</i>	--	<i>23.5%</i>	--	<i>18.6%</i>	<i>20.5%</i>	--
Energy Division	9.8	7.7	27.3%	-0.7	-1500.0%	14.5	24.3	-40.3%
<i>EBIT Margin (%)</i>	<i>65.3%</i>	<i>56.6%</i>	--	<i>-13.2%</i>	--	<i>37.9%</i>	<i>44.3%</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	550.7	120.4	357.4%	703.3	-21.7%	1879.2	1786.2	5.2%

Source: The Company and SKP Research

Chart 1: TCI Freight Revenue - LTL vs FTL

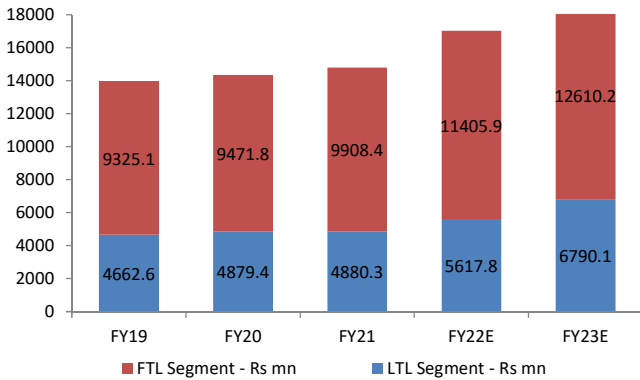


Chart 2: Improving Contribution from LTL

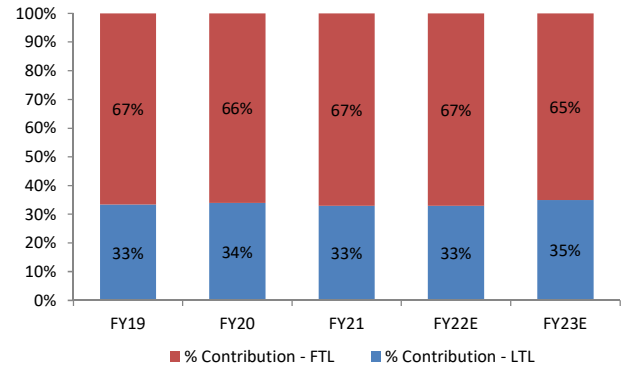


Chart 3: Growing Contribution from TCI SCS

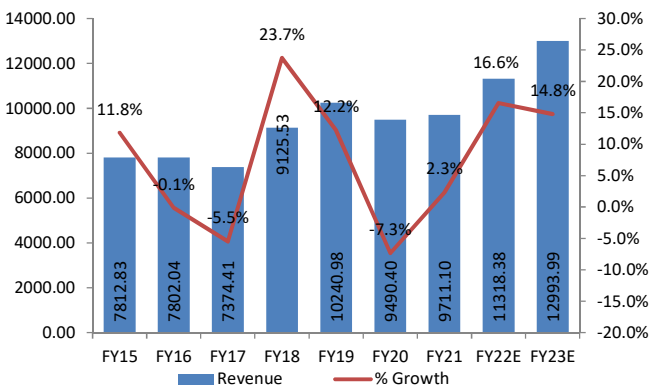


Chart 4: Increasing Contribution from TCI Seaways

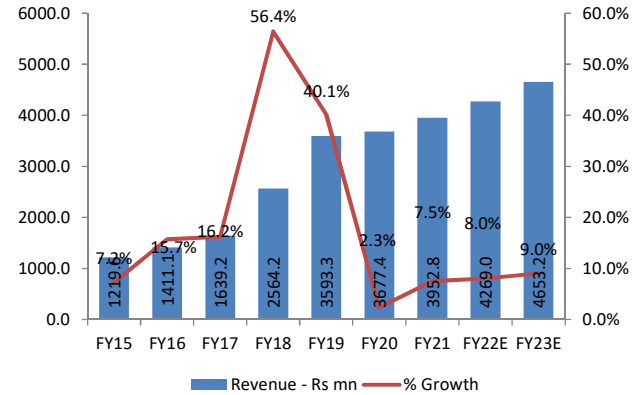


Chart 5: Segment Wise Revenue Contribution

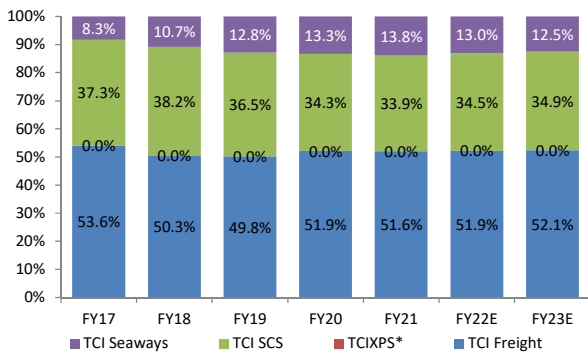


Chart 6: Improvement in EBIDTA Margin

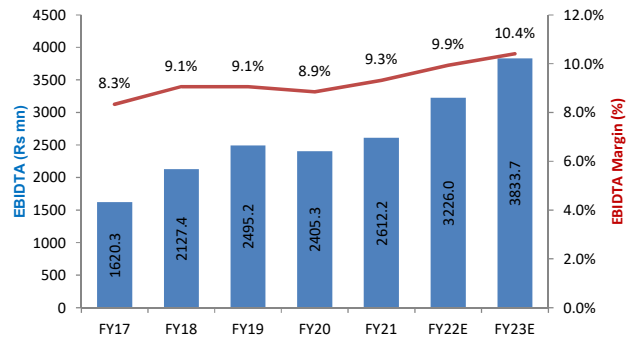


Chart 7: Expected Improvement in PAT Margin

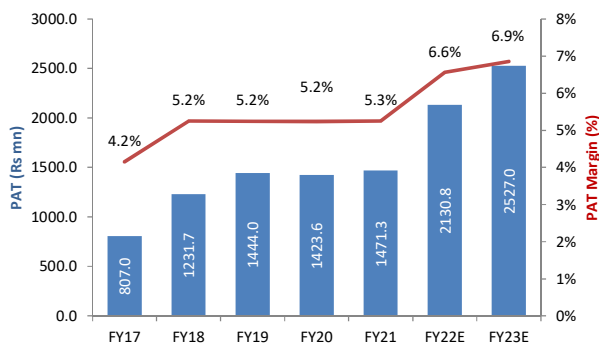
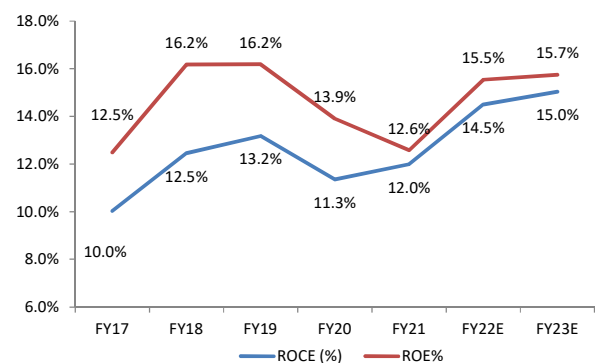


Chart 8: ROCE & ROE



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. Any slowdown 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 forecasted at positive 9-10%. Thus, any 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. We recommend a 'Buy' on the stock with a target price of Rs 560 in 18 months (upside of ~24%).

SOTP Valuation

Business Segment	EBIDTA (Rs mn)	EV/EBIDTA (x)	Rs mn
TCI Freight	1,067.0	11.0	11,737.2
TCI SCS	1,344.9	13.0	17,483.4
TCI Seaways	1,396.0	10.0	13,959.7
TCI Energy	25.8	1.0	25.8
Total EV			43,206.1
Less: Debt			1,946.8
Add: Investment			1,499.8
Add: Cash			447.1
Shareholder's Value			43,206.2
No. of shares outstanding (mn Shares)			77.1
Fair Value (Rs per share)			560.4
CMP (Rs per Share)			452.0
Upside			24.0%

Source: SKP Research

Consolidated Financials

Exhibit: Income Statement				Rs mn
Particulars	FY20	FY21	FY22E	FY23E
Net Operating Income	27178.4	28023.9	32466.7	36850.7
Topline Growth (%)	-1.3%	3.1%	15.9%	13.5%
Operating Expenditure	24773.1	25411.7	29240.7	33017.0
EBIDTA	2405.3	2612.2	3226.0	3833.7
Depreciation	824.9	928.1	926.8	1128.2
EBIT	1580.4	1684.1	2299.2	2705.5
Other Income	201.2	254.7	259.7	258.0
Interest	343.2	267.0	193.2	175.2
Exceptional Items	98.8	130.6	0.0	0.0
EBT after Exceptional Items	1339.6	1541.2	2365.7	2788.3
Tax	159.2	238.3	425.8	501.9
Share of Profit/(Loss) from JV	251.5	201.3	200.9	251.9
Minority Interest	8.3	32.9	9.9	11.3
PAT	1423.6	1471.3	2130.8	2527.0
EPS (Rs)	18.5	19.1	27.6	32.8

Exhibit: Cash Flow Statement				Rs mn
Particulars	FY20	FY21	FY22E	FY23E
PBT	1591.1	1742.6	2365.7	2788.3
Depreciation	824.9	928.1	926.8	1128.2
Interest Provided	343.2	267.0	193.2	175.2
Chg in Working Capital	116.7	180.8	-540.6	-1232.9
Direct Taxes Paid	-410.2	51.9	-425.8	-501.9
Other Charges	57.1	-123.3	200.9	251.9
Operating Cash Flows	2522.8	3047.1	2720.1	2608.8
Capital Expenditure	-1336.0	-1552.6	-2450.0	-1750.0
Investments	-14.3	-17.0	0.0	0.0
Others	-97.4	507.6	0.0	0.0
Investing Cash Flows	-1447.7	-1062.0	-2450.0	-1750.0
Change in Equity	23.6	40.2	0.0	0.0
Inc/(Dec) in Debt	-517.0	-1419.0	-200.0	-200.0
Dividend Paid	-201.4	-95.8	-115.7	-192.8
Others	-349.3	-301.7	-193.2	-175.2
Financing Cash Flows	-1044.1	-1776.3	-508.9	-568.0
Chg in Cash & Cash Eqv	31.0	208.8	-238.7	290.8
Opening Cash Balance	100.7	259.2	395.0	156.3
Difference of CF and BS	127.5	-73.0	0.0	0.0
Closing Cash Balance	259.2	395.0	156.3	447.1

Source: The Company & SKP

Exhibit: Balance Sheet				Rs mn
Balance Sheet	FY20	FY21	FY22E	FY23E
Equity Capital	153.7	154.2	154.2	154.2
Reserves	10085.2	11542.9	13558.1	15892.4
Net Worth	10238.9	11697.1	13712.3	16046.6
Minority Interest	56.9	86.3	96.2	107.5
Loan Funds	3685.6	2346.8	2146.8	1946.8
Deferred Tax Liab.	302.0	273.2	273.2	273.2
Other Longterm Liabilities	50.1	136.5	158.1	179.5
Total Liabilities	14333.5	14539.9	16386.6	18553.5
Net Block	7717.2	8046.3	9371.7	10243.5
Capital WIP	215.8	52.2	250.0	0.0
Investment	1353.5	1499.8	1499.8	1499.8
Other Non- Current Assets	429.4	383.4	454.5	552.8
Net Current Assets	4617.6	4558.2	4810.6	6257.4
Total Assets	14333.5	14539.9	16386.6	18553.5

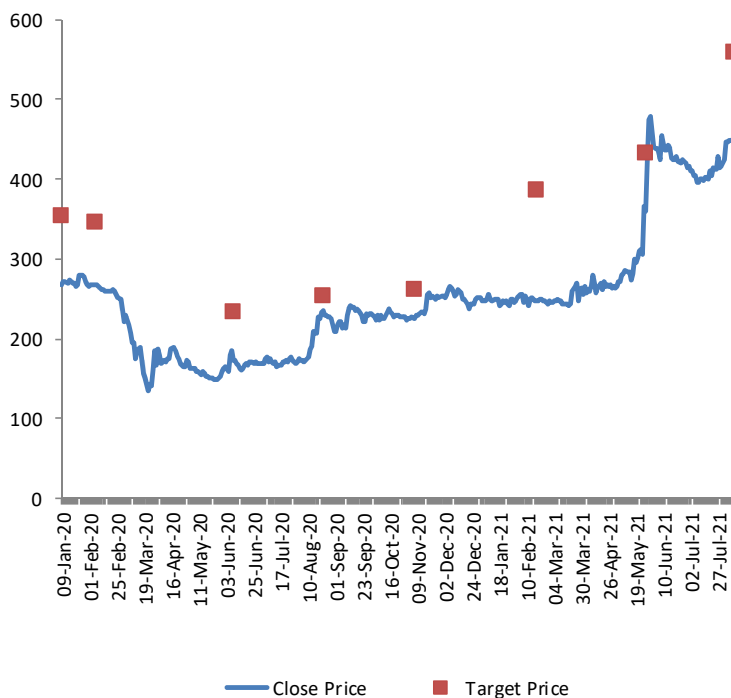
Exhibit: Ratio Analysis				
Particulars	FY20	FY21	FY22E	FY23E
Earning Ratios (%)				
EBIDTAM	8.9%	9.3%	9.9%	10.4%
NPM	5.2%	5.3%	6.6%	6.9%
ROE	13.9%	12.6%	15.5%	15.7%
ROCE	11.3%	12.0%	14.5%	15.0%
Per Share Data (Rs/Share)				
Diluted EPS	18.5	19.1	27.6	32.8
Cash EPS	29.3	31.1	39.7	47.4
Book Value Per Share	133.2	151.7	177.9	208.1
Valuation Ratios (x)				
P/E	24.4	23.7	16.4	13.8
Price/Book Value Per Share	3.4	3.0	2.5	2.2
EV/Sales	1.4	1.3	1.1	1.0
EV/EBIDTA	15.9	14.1	11.4	9.5
EV/EBIT	24.1	21.9	16.0	13.4
Balance Sheet (x)				
Debt-Equity	0.4	0.2	0.2	0.1
Current Ratio	2.8	2.6	2.5	2.8
FA/Turnover	3.5	3.5	3.5	3.6

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

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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