

Asian Markets Rating	BUY
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CMP (Rs)	760
Target (Rs)	895
Upside (%)	18%

Nifty: 19,734 Sensex: 66,459

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR10)	77.6
Mkt Cap (USD Bn/INR Bn)	0.7/59
52-week high/low	845/555
6m daily avg vol (INR Mn)	41
Free Float %	30

Price Performance

(%)	3m	1yr	3yr
TRPC	20.2	6.9	350.3
Nifty	10.0	15.5	85.7
NSE500	12.7	16.5	96.5
BSE Midcap	19.6	25.8	128.3

Shareholding Pattern

(%)	Dec22	Mar23	Jun23
Promoter	69.0	69.0	69.0
FII	3.3	2.8	2.5
DII	10.8	11.4	11.9
Others	16.8	16.8	16.6

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FY23-25E Earnings CAGR	CF & Return Profile	Valuations
17%	Moderate	Attractive

Growth moderation albeit on a higher base.

- Consolidated revenue growth of 5.2% y-o-y to Rs 9.5bn is slightly lower than our estimates and it is on a higher base (30% sales growth).
- SCM continued to drive overall growth with 20% y-o-y sales growth to Rs 3.6bn amidst good run-in auto segment.
- Freight business witnessed a growth of 2.6% y-o-y to Rs 4.7bn whereas coastal shipping witnessed a decline of 18% y-o-y to Rs 1.2bn mainly due to normalisation of bunker rates and static capacity.
- EBITDA margin compressed by 90bps y-o-y to 10.6% albeit on a high & non-sustainable margin in the base quarter.
- Net profit increased by 7% y-o-y to Rs 832mn. Relatively better earnings performance was on account of sharp increase in profit share from JVs (mainly Transystem)

SCM: Healthy demand momentum continues with 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 2% y-o-y to Rs 3.6bn with a four years CQGR of 10.4%. Despite inflation across cost items, consolidated EBIT margin at 6.3% remains largely unchanged over the last few quarters owing 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

Despite high base, freight business witnessed a revenue growth 2.6% y-o-y to Rs 4.8bn mainly on the back of high volumes from large customers and improving LTL business (36% of freight business). However, TCI-CONCOR JV reported a sluggish performance with 7% y-o-y sales decline which dragged consolidated freight revenue growth. On a four-year basis, freight division witnessed a CQGR of 8.5% which we believe is largely pricing led. Further, freight margin largely remained stable. 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 – lower occupancy and cyclone affected throughput.

Revenue decline of 18% y-o-y is on account of lost of couple voyages due to cyclone and lower occupancy affected the growth. Higher base also affected the growth. On a four-year CQGR basis, revenue grew by 13%. Margin of coastal shipping was under pressure (lower by 100bps y-o-y) because bunker rates normalisation and very high & non sustainable margin in the base quarter. Sequentially, margin improved by 150bps.

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 favourable 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 895, 16x to FY25E earnings.

Exhibit 1: Key Financials

Y/E Mar (Rs mn)	FY21	FY22	FY23	FY24E	FY25E
Sales	28,024	32,567	37,826	41,662	46,556
yoy (%)	3.1	16.2	16.1	10.1	11.7
EBITDA	2,612	4,087	4,240	4,583	5,354
yoy (%)	8.6	56.5	3.7	8.1	16.8
Net Profit	1,471	2,928	3,173	3,642	4,334
yoy (%)	15.0	99.0	8.4	14.8	19.0
EBITDAM (%)	9.3	12.6	11.2	11.0	11.5
Equity	154	155	155	155	155
EPS	19.1	37.9	40.9	47.0	55.9

Source: Company, AMSEC Research

Exhibit 2: Key Indicators

Y/E Mar	FY21	FY22	FY23	FY24E	FY25E
RoE (%)	13.4	22.5	20.3	19.6	19.7
RoCE (%)	13.4	20.8	19.5	18.4	19.0
ROIC (%)	11.8	19.7	18.2	18.5	20.6
DE	0.2	0.0	0.0	0.0	0.0
PER (x)	13.6	16.7	15.6	16.2	13.6
P/BV (x)	1.7	3.4	2.9	2.9	2.5
EV/Sales (x)	0.8	1.5	1.3	1.3	1.1
EV/EBITDA (x)	8.4	11.9	11.4	12.2	10.0
Div Yield (%)	0.5	0.8	1.1	0.9	1.1


Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	y-o-y change	q-o-q change	FY23	FY22	y-o-y change
Income from operations	9,029.1	9,320.9	9,667.0	9,793.3	9,498.0	5.2%	-3.0%	37,810.3	32,566.8	16.1%
Less: Expenditures										
Operating cost	7,242.6	7,524.2	7,702.2	7,837.6	7,595.0	4.9%	-3.1%	30,306.6	25,761.9	17.6%
Staff cost	470.5	492.3	492.8	509.7	555.0	18.0%	8.9%	1,965.3	1,699.8	15.6%
Other operating & admin cost	275.5	344.8	327.9	365.5	340.0	23.4%	-7.0%	1,313.7	1,017.7	29.1%
EBITDA	1,040.5	959.6	1,144.1	1,080.5	1,008.0	-3.1%	-6.7%	4,224.7	4,087.4	3.4%
Other Income	53.2	73.7	70.5	120.7	85.0	59.8%	-29.6%	318.1	199.1	59.8%
Depreciation	288.9	300.3	313.9	311.0	308.0	6.6%	-1.0%	1,214.1	1,130.2	7.4%
EBIT	804.8	733.0	900.7	890.2	785.0	-2.5%	-11.8%	3,328.7	3,156.3	5.5%
Interest	23.1	25.4	26.1	23.6	23.0	-0.4%	-2.5%	98.2	128.3	-23.5%
Profit Before Tax	781.7	707.6	874.6	866.6	762.0	-2.5%	-12.1%	3,230.5	3,028.0	6.7%
Tax	93.4	115.9	110.4	114.7	104.0	11.3%	-9.3%	434.4	376.5	15.4%
Profit after Tax	688.3	591.7	764.2	751.9	658.0	-4.4%	-12.5%	2,796.1	2,651.5	5.5%
Extraordinary items	-	-	-	33.8	9.0	-	-73.4%	33.8	-	-
Net Profit	688.3	591.7	764.2	718.1	649.0	-5.7%	-9.6%	2,762.3	2,651.5	4.2%
share in profits	97.5	138.3	101.8	106.0	174.0	78.5%	64.2%	443.6	276.7	60.3%
Minority Int	8.4	6.6	8.2	9.3	9.0	7.1%	-3.2%	32.5	32.1	1.2%
Net Profit	777.4	723.4	857.8	814.8	832.0	7.0%	2.1%	3,173.4	2,896.1	9.6%
EPS	10.0	9.3	11.1	10.5	10.7	7.0%	2.1%	40.92	37.3	9.6%
Operating Matrix						bps	bps			bps
Operating cost/Sales	80.2%	80.7%	79.7%	80.0%	80.0%	-25	-7	80.2%	79.1%	105
Staff cost/Sales	5.2%	5.3%	5.1%	5.2%	5.8%	63	64	5.2%	5.2%	-2
Others/Sales	3.1%	3.7%	3.4%	3.7%	3.6%	53	-15	3.5%	3.1%	35
EBITDA Margin	11.5%	10.3%	11.8%	11.0%	10.6%	-91	-42	11.2%	12.6%	-138
Net Margin	8.6%	7.8%	8.9%	8.3%	8.8%	15	44	8.4%	8.9%	-50
ETR	11.9%	16.4%	12.6%	13.2%	13.6%	170	41	13.4%	12.4%	101

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	y-o-y change	q-o-q change	FY23	FY22	y-o-y change
Revenue (Rs mn)										
Freight	4,632.7	4,692.6	4,826.4	5,045.7	4,754.0	2.6%	-5.8%	19,197.4	16,895.1	13.6%
SCM	3,023.3	3,583.6	3,335.3	3,462.4	3,630.0	20.1%	4.8%	13,404.6	10,639.0	26.0%
Coastal Shipping	1,524.5	1,241.7	1,702.2	1,521.1	1,254.0	-17.7%	-17.6%	5,989.5	5,577.8	7.4%
Wind	15.8	18.8	15.2	10.6	16.0	1.3%	50.9%	60.4	52.8	14.4%
Others/inter segment	(167.2)	(215.8)	(212.1)	(246.5)	(156.0)	-6.7%	-36.7%	(841.6)	(597.9)	40.8%
Total	9,029.1	9,320.9	9,667.0	9,793.3	9,498.0	5.2%	-3.0%	37,810.3	32,566.8	16.1%
EBIT (Rs mn)										
Freight	162.4	190.6	272.8	214.1	156.0	-3.9%	-27.1%	839.9	674.6	24.5%
SCM	165.7	226.1	200.3	226.0	229.0	38.2%	1.3%	818.1	648.8	26.1%
Coastal Shipping	460.5	304.4	458.3	421.6	366.0	-20.5%	-13.2%	1,644.8	1,789.6	-8.1%
Wind	7.9	9.5	8.5	3.4	8.0	1.3%	135.3%	29.3	46.2	-36.6%
Total	796.5	730.6	939.9	865.1	759.0	-4.7%	-12.3%	3,332.1	3,159.2	5.5%
EBIT %						BPS	BPS			BPS
Transport	3.5%	4.1%	5.7%	4.2%	3.3%	(22)	(96)	4.4%	4.0%	38
SCM	5.5%	6.3%	6.0%	6.5%	6.3%	83	(22)	6.1%	6.1%	0
Coastal Shipping	30.2%	24.5%	26.9%	27.7%	29.2%	(102)	147	27.5%	32.1%	(462)
Wind	50.0%	50.5%	55.9%	32.1%	50.0%	-	1,792	48.5%	87.5%	(3,899)
Total	8.8%	7.8%	9.7%	8.8%	8.0%	(83)	(84)	8.8%	9.7%	(89)

Source: Company, AMSEC Research



■ Earnings call KTAs

Freight

- Standalone freight business did relatively well with 4.6% y-o-y revenue growth whereas freight revenue from TCI-CONCOR JV was under pressure with ~7% y-o-y decline which in turn dragged overall freight revenue growth.
- LTL business (36% of standalone freight revenue) is improving, and it is planning to open 50 new branches. LTL business should see growth in FY24.

SCM

- Growth largely driven by customer retention and new client/business additions. Buoyancy in automobile sector from which it derives max revenue also fetching the growth in SCM.
- Operating 100+ auto -rakes which helps in getting higher traction within customers because of low emission.
- Confident of maintaining the growth trajectory at current pace.

Coastal Shipping:

- Lost 2-3 voyages in coastal shipping division due to cyclone which dragged revenue. Only one ship will go under dry docking compared to 3 ships last year.
- Didn't do any return cargo from Myanmar and one ship was under dry dock which also impacted the throughput.
- Expecting flat revenue growth in FY24. Confident of maintaining margin in coastal shipping at current level.
- By second quarter, the management will be in a better position to guide on timeline for ship addition.
- Freight rates in certain segments are down by 10-15%.

JV & Subsidiaries

- Transystem witnessed a healthy growth of 57% y-o-y to Rs 2.3bn with PAT of Rs 330mn. Margin also improved significantly.
- TCI-CONCOR JV witnessed a revenue decline of 6.8% y-o-y to Rs 763mn
- Cold chain subsidiary's performance was stable with flat growth to Rs 163mn.

Other KTAs

- Incurred a capex of Rs 430mn in Q1FY24 mostly on hub & spoke centers (Rs 161mn) and containers (Rs 113mn).
- Maintaining revenue and earnings growth guidance of 10-15% in FY24. Over the next 3-5 years, revenue growth guidance is 12-17%.


Financials (Consolidated)
Profit and Loss Statement

Y/E (Mar)	FY21	FY22	FY23	FY24E	FY25E
Operating Income	28,024	32,567	37,826	41,662	46,556
Less:					
Operating expenses	22,972	25,766	30,307	33,538	37,384
Staff expenses	1,455	1,700	1,965	2,083	2,328
Selling, admin & other exp.	984	1,013	1,314	1,458	1,490
EBITDA	2,612	4,087	4,240	4,583	5,354
Depreciation	928	1,130	1,214	1,309	1,415
Operating profit	1,684	2,957	3,026	3,274	3,938
Other income	255	199	303	406	500
EBIT	1,939	3,156	3,329	3,680	4,438
Interest	267	128	98	94	94
Profit before tax	1,672	3,028	3,231	3,586	4,345
Tax	238	377	434	538	652
PAT	1,433	2,652	2,796	3,048	3,693
Share in Profit from JVs	201	277	444	593	641
Minority Interest	(33)	-	(34)	-	-
EO Items	(131)	-	(33)	-	-
Net Profit	1,471	2,928	3,173	3,642	4,334
Share O/s mn	77.1	77.4	77.6	77.6	77.6
EPS Rs	19.1	37.9	40.9	47.0	55.9

Balance Sheet

Y/E Mar	FY21	FY22	FY23E	FY24E	FY25E
APPLICATION OF FUNDS:					
Non-Current Assets	9,598	9,866	10,150	10,934	11,659
Gross Fixed Assets	15,454	12,299	13,477	14,977	16,477
Less: Accumulated Dep.	8,045	5,058	6,272	7,581	8,996
Fixed Assets	7,409	7,241	7,205	7,396	7,481
Capital work in progress	52	73	260	260	260
Right to use	638	773	707	707	707
Goodwill	-	-	-	-	-
Noncurrent investment	1,500	1,780	1,977	2,570	3,211
Current Assets	7,790	8,404	10,860	13,940	17,266
Current investment	-	147	882	882	882
Inventories	71	85	50	92	102
Sundry debtors	5,110	5,083	5,609	6,129	6,849
Cash and bank	395	745	1,846	3,856	6,100
Short loans and advances	2,213	2,345	2,473	2,982	3,332
Total Assets	17,388	18,270	21,009	24,874	28,925
SOURCES OF FUNDS:					
Share Capital	154	155	155	155	155
Reserves	11,543	14,148	16,863	19,958	23,642
Total Shareholders' Funds	11,697	14,303	17,018	20,113	23,797
Minority interest	86	274	301	301	301
Non-Current Liabilities	2828	1160	1161	1161	1161
Long term borrowings	2,347	619	625	625	625
Lease Liability	208	265	235	235	235
Deferred tax liability	273	276	300	300	300
Current Liab & Prov	2,777	2,534	2,530	3,299	3,666
Total Equity & Liab.	17,388	18,270	21,009	24,874	28,925
Net working capital	4,618	4,978	5,603	5,903	6,617
Total Gross Debt	2,347	619	625	625	625
Total Net debt	1,952	(272)	(2,103)	(4,112)	(6,357)
Total capital employed	14,611	15,736	18,480	21,575	25,259

Cash Flow Statement

Y/E (Mar)	FY21	FY22	FY23	FY24E	FY25E
PBT	1,743	3,305	3,640	3,586	4,345
Non-cash adjustments	1,344	1,321	1,270	1,403	1,509
Changes in working capital	181	(163)	(729)	(301)	(714)
Tax & Interest Paid	52	(494)	(186)	(538)	(652)
Cashflow from operations	3,047	3,957	3,606	4,150	4,488
Capital expenditure	(1,241)	(707)	(1,530)	(1,500)	(1,500)
Change in investments	(17)	(31)	(804)	-	-
Other investing cashflow	196	(241)	483	-	-
Cashflow from investing	(1,062)	(979)	(1,850)	(1,500)	(1,500)
Issue of equity	40	34	35	-	-
Issue/repay debt	-	-	-	-	-
Interest Paid	(302)	(105)	(66)	(94)	(94)
Increase / (Decrease) in Loan Funds	(1,419)	(2,148)	(81)	-	-
Dividends paid	(96)	(410)	(543)	(546)	(650)
Other financing cashflow	(33)	34	35	-	-
Cashflow from financing	(1,849)	(2,628)	(655)	(640)	(744)
Change in cash & cash eq	136	350	1,101	2,010	2,244
Opening cash & cash eq	259	395	745	1,846	3,856
Closing cash & cash eq	395	745	1,846	3,856	6,100
Free cash flow to firm	1,806	3,250	2,076	2,650	2,988

Ratios

Y/E Mar	FY21	FY22	FY23E	FY24E	FY25E
PER SHARE					
EPS Rs	19.1	37.9	40.9	47.0	55.9
CEPS Rs	31.1	52.5	56.6	63.8	74.1
Book Value Rs	151.7	184.9	219.4	259.4	306.9
VALUATION					
EV / Net Sales	0.8	1.5	1.3	1.3	1.1
EV / EBITDA	8.4	11.9	11.4	12.2	10.0
P / E Ratio	13.6	16.7	15.6	16.2	13.6
P / BV Ratio	1.7	3.4	2.9	2.9	2.5
FCF Yield (%)	9.0	6.6	4.2	4.5	5.1
GROWTH YOY%					
Sales Growth	3.1	16.2	16.1	10.1	11.7
EBITDA Growth	8.6	56.5	3.7	8.1	16.8
Net Profit Growth	3.3	99.0	8.4	14.8	19.0
Gross Fixed Asset Growth	5.8	-20.4	9.6	11.1	10.0
PROFITABILITY					
Gross Profit/ Net sales (%)	-	-	-	-	-
EBITDA / Net Sales (%)	9.3	12.6	11.2	11.0	11.5
EBIT / Net sales (%)	6.9	9.7	8.8	8.8	9.5
NPM / Total income (%)	5.3	9.0	8.4	8.7	9.3
CFO (pre-tax) / EBITDA (%)	114.7	108.9	89.4	102.3	96.0
CFO (post-tax) / PAT (%)	243.2	143.7	123.9	125.9	114.8
ROE (%)	13.4	22.5	20.3	19.6	19.7
ROCE (%)	13.4	20.8	19.5	18.4	19.0
Tax / PBT %	14.3	12.4	13.4	15.0	15.0
TURNOVER					
Net Working Cycle	58	50	46	46	46
Debtors Velocity (Days)	67	57	54	54	54
Inventory (Days)	1	1	1	1	1
Creditors Velocity (Days)	10	9	9	9	9
Current Ratio	2.8	3.3	3.9	4.0	4.5
Quick Ratio	2.8	3.2	3.9	3.9	4.4
LIQUIDITY					
Gross Asset Ratio	1.9	2.3	2.9	2.9	3.0
Total Asset Ratio	1.9	2.1	2.2	2.1	2.0
Net Debt-Equity Ratio	0.2	0.0	-0.1	-0.2	-0.2
Interest Coverage	6.3	23.0	30.8	34.9	42.0
PAYOUT					
Payout %	20.0	20.0	20.0	20.0	20.0
Dividend %	62.1	264.8	349.9	352.2	419.1
Yield %	0.5	0.8	1.1	0.9	1.1



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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