



# Transport Corporation of India Ltd (TCI)

## Slowdown in Growth

Revenue at Rs.9,498 mn - up by 5.1% yoy & decline of 3.0% qoq  
 EBITDA at Rs.1,008 mn - decline by 3.6% yoy & decline of 6.7% qoq  
 EBITDA margin at 10.6% - down 100 bps yoy & down 40 bps qoq  
 PAT at Rs.832 mn - up by 5.5% yoy & up by 4.9% qoq

### Operational performance a tad below expectations

- The Freight business, 51% of sales, posted growth at 2.6% yoy and down 5.8% qoq.
- PBT margins in the Freight business were at 3.9%, down 22bps yoy and down 96 bps qoq.
- For the Freight business, less than truckload (LTL) was 36% of the business, vs 35% in FY23. LTL is a higher margin business, and hence a focus.
- The Supply Chain Solutions (SCS) business, 34% of sales, was up 38.2% yoy and up 1.3% qoq.
- PBT margins in the SCS business were at 6.3%, up 83bps yoy and down 22 bps qoq.
- The Seaways business, 15% of sales, was a decline of 20.5% yoy and decline of 13.3% qoq.
- PBT margins in the Seaways business were at 29.2%, down 102bps yoy and up 144 bps qoq.

### Future Outlook

- Freight business:** the management sees the growth momentum continuing in FY24 (FY23 saw a 13.6% yoy growth).
- SCS:** growth should be good given that the auto industry is performing well.
- Seaways:** growth in the business is dependent on a new ship coming in. A new ship coming in is budgeted for 2HFY24, though this is not certain. Guidance is for flat growth in topline & EBITDA for FY24.

### Key Risks

- India's GDP growth is slower than expected.
- More competition enters the SCS business and the Seaways business.

### Valuation

- TCI is currently trading at P/E of 15.8x on FY25 basis. We value the stock based on P/E methodology and assign multiple of 20x on FY25E PAT of Rs 3,732mn to arrive at a target price of **Rs 963** per share, which is potential upside of 27% from current market price and recommend "**Buy**" on the stock.

Rating: Buy      Upside/(Downside): 27%  
 CMP: 759      Target Price: 963

### | Market Data

Bloomberg:	TRPC:IN
52-week H/L (Rs):	844 / 556
Mcap (Rs bn/USD bn):	55.5/0.7
Shares outstanding (mn):	77.6
Free float:	33.30%
Daily vol. (3mth Avg)	0.07 mn
Face Value (Rs):	2

Source: ACE Equity, EISEC Research

### | Shareholding pattern

	Jun-23	Mar-23	Dec-22	Sep-22
Promoter	68.9	69.0	69.0	69.0
FIIIs	2.54	2.8	3.3	3.3
DIIIs	12.8	12.2	11.7	11.8
Public/others	15.8	16.0	16.0	15.9

Source: Ace Equity

### | Price Performance (%)\*

YE Mar (R)	1M	3M	6M	12M
BSE 200	2.7	10.3	13.5	13.2
TCI	3.9	19.6	23.5	5.9

\*As on 1 August 2023 Source: Ace Equity, EISEC Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj PAT	YoY (%)	Fully DEPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY21	28,024	3.1%	2,612	9.3%	1,481	-1.6%	19.3	13.5%	14.2%	39.3	22.5
FY22	32,227	15.0%	4,087	12.7%	2,901	95.8%	37.5	22.3%	22.0%	20.2	14.2
FY23E	37,815	17.3%	4,230	11.2%	3,207	10.5%	41.3	20.5%	19.5%	18.4	13.6
FY24E	41,621	10.1%	4,512	10.8%	3,403	6.1%	43.9	18.8%	17.9%	17.3	12.4
FY25E	45,242	8.7%	5,067	11.2%	3,732	9.7%	48.1	18.2%	17.8%	15.8	10.5

Source: Company, EISEC Research Estimates

## Conference Call Highlights

- **Consumer trends are a little weaker:** headwinds of low consumer demand, slow down in EXIM trade was seen during the quarter.
- **Freight business:**
  - Moderate Growth with improvement in LTL segment.
  - Plan to open 50 new branches to further enhance the network.
  - Margins and ROCE remained stable amid benign freight rates.
- **Supply Chain (SC) business:**
  - Heavy demand in the automotive segment (80% of the total SC business).
  - Semi-conductor shortage is much better.
  - Growth momentum continued amidst retention and expansion of business with existing clients and new business acquisitions.
  - Doing 100+ multimodal auto rakes (train, several wagons make a rake) operations per month. High traction within customers because of low emission of rail transport.
- **Seaways business:**
  - Lower freight rates on West coast and Biparjoy cyclone had an impact on revenues.
  - 3 ships were in dry dock during the quarter; In Q2FY24, all the 4 ships will be in operation.
  - Guidance is for flat growth in topline & EBITDA for FY24.
- **Capex :** Rs 375 crore capex is the plan for FY24. Of this, Rs 43 crore was done in Q1FY24. Plan is to acquire a new ship – there no certainty when this will happen.
- **Transystem (JV with Toyota):** JV is doing well.
- **Concor JV is not seeing good growth :** this is because the shift towards rail is happening slowly.
- **Growth guidance :** Topline & bottomline growth will be 10-15% - this guidance stands.

## Quarterly financials, operating metrics and key performance indicators

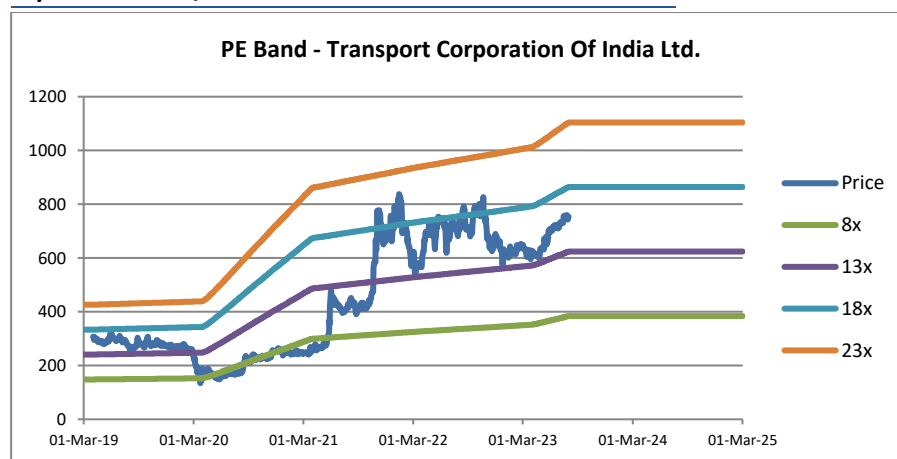
### Quarterly Financials

Y/E March (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24
<b>Net Sales</b>	<b>8,251</b>	<b>8,377</b>	<b>8,977</b>	<b>9,029</b>	<b>9,321</b>	<b>9,667</b>	<b>9,793</b>	<b>9,498</b>
Raw Materials	6,542	6,575	7,035	7,243	7,524	7,702	7,838	7,595
Employee Costs	412	437	439	471	492	493	510	555
Other Expenditure	253	273	310	276	345	328	366	340
<b>EBITDA</b>	<b>1045</b>	<b>1092</b>	<b>1193</b>	<b>1041</b>	<b>960</b>	<b>1144</b>	<b>1080</b>	<b>1008</b>
Depreciation	256	255	371	289	300	314	311	308
Interest	32	26	22	23	25	26	24	23
Other Income	29	53	76	53	74	71	121	85
<b>PBT</b>	<b>859</b>	<b>936</b>	<b>972</b>	<b>879</b>	<b>846</b>	<b>977</b>	<b>939</b>	<b>936</b>
Tax	93	108	109	94	116	110	115	104
Tax rate (%)	11%	12%	11%	11%	14%	11%	12%	11%
<b>Adj. PAT</b>	<b>759</b>	<b>819</b>	<b>854</b>	<b>777</b>	<b>724</b>	<b>858</b>	<b>781</b>	<b>819</b>
<b>YoY Growth (%)</b>								
Revenue	18.4%	3.8%	0.6%	29.7%	13.0%	15.4%	9.1%	5.1%
EBITDA	67.9%	37.0%	34.6%	37.4%	-8.2%	4.8%	-9.4%	-3.6%
Adj. PAT	105.5%	56.7%	27.0%	65.7%	-4.7%	4.7%	-8.6%	5.5%
<b>QoQ Growth (%)</b>								
Revenue	18.5%	1.5%	7.2%	0.6%	3.2%	3.7%	1.3%	-3.0%
EBITDA	38.0%	4.5%	9.3%	-12.8%	-7.8%	19.2%	-5.6%	-6.7%
Adj. PAT	62.0%	7.9%	4.2%	-9.0%	-6.8%	18.6%	-9.0%	4.9%
<b>Margin (%)</b>								
EBITDA	12.7%	13.0%	13.3%	11.6%	10.3%	11.8%	11.0%	10.6%
PAT	9.2%	9.8%	9.5%	8.6%	7.8%	8.9%	8.0%	8.6%

Source: Company, EISEC Research

### Valuation

#### 2 year forward P/E chart



Source : AceEquity, EISEC Research

# Financials Consolidated

Income Statement	FY21	FY22	FY23	FY24E	FY25E
<b>YE March (Rs mn)</b>					
<b>Revenues</b>	<b>28,024</b>	<b>32,227</b>	<b>37,815</b>	<b>41,621</b>	<b>45,242</b>
% Growth	3.1%	15.0%	17.3%	10.1%	8.7%
Operating Expenses	22,972	25,766	30,306	33,356	36,284
% of sales	67.1%	67.8%	67.3%	67.3%	167.3%
Personnel	1,455	1,700	1,965	2,322	2,353
% of sales	5.2%	5.3%	5.2%	5.6%	5.2%
Other expenses	984	1,013	1,314	1,432	1,538
% of sales	3.5%	3.1%	3.5%	3.4%	3.4%
<b>EBITDA</b>	<b>2,612</b>	<b>4,087</b>	<b>4,230</b>	<b>4,512</b>	<b>5,067</b>
<b>EBITDA Margin (%)</b>	<b>9.3%</b>	<b>12.7%</b>	<b>11.2%</b>	<b>10.8%</b>	<b>11.2%</b>
Other Income	255	199	313	342	271
Depreciation & Amortization	928	1,130	1,214	1,378	1,467
<b>EBIT</b>	<b>1,939</b>	<b>3,156</b>	<b>3,295</b>	<b>3,476</b>	<b>3,871</b>
Finance cost	267	128	98	133	140
Share in Net profit of JV	201	277	444	440	440
<b>PBT</b>	<b>1,743</b>	<b>3,305</b>	<b>3,640</b>	<b>3,887</b>	<b>4,281</b>
Tax-Total	238	390	435	432	514
<b>Reported PAT</b>	<b>1,504</b>	<b>2,915</b>	<b>3,205</b>	<b>3,455</b>	<b>3,767</b>
Minority Interest	23	14	33	52	35
<b>Adjusted PAT</b>	<b>1,481</b>	<b>2,901</b>	<b>3,207</b>	<b>3,403</b>	<b>3,732</b>
<b>PAT Margin</b>	<b>5.3%</b>	<b>9.0%</b>	<b>8.5%</b>	<b>8.2%</b>	<b>8.2%</b>
<b>Growth (%)</b>	<b>-1.6%</b>	<b>95.8%</b>	<b>10.5%</b>	<b>6.1%</b>	<b>9.7%</b>

Source: Company, EISEC Research Estimates

Key Ratios	FY21	FY22	FY23	FY24E	FY25E
<b>YE March</b>					
<b>Growth Ratios (%)</b>					
Net Sales	3.1%	15.0%	17.3%	10.1%	8.7%
EBITDA	8.6%	56.5%	3.5%	6.7%	12.3%
Adjusted Net Profit	-1.6%	95.8%	10.5%	6.1%	9.7%
<b>Margin Ratio (%)</b>					
EBITDA Margin	9.3%	12.7%	11.2%	10.8%	11.2%
PBT margins	6.2%	10.3%	9.6%	9.3%	9.5%
PAT Margin	5.3%	9.0%	8.5%	8.2%	8.2%
<b>Return Ratios</b>					
ROE	13.5%	22.3%	20.5%	18.8%	18.2%
ROCE	14.2%	22.0%	19.5%	17.9%	17.8%
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	2.4	2.6	2.8	2.8	2.8
Inventory	0.9	1.0	1.0	1.0	0.0
Debtors	66.6	57.6	67.0	67.0	0.0
Current liability	0.0	0.0	32.0	32.0	0.0
Cash Conversion Cycle	55.2	48.9	58.0	58.0	0.0
<b>Solvency ratio (x)</b>					
Debt-equity	0.1	0.0	0.0	0.0	0.0
Net Debt-Equity	0.1	0.0	-0.1	-0.2	-0.3
Gross Debt/EBITDA	0.4	0.1	0.1	0.1	0.0
Current ratio	0.1	0.1	0.2	0.4	0.6
<b>Per share (Rs.)</b>					
Basic EPS (reported)	19.3	37.5	41.3	43.9	48.1
BV	150.8	184.4	219.4	248.3	281.5
CEPS	12.0	14.6	15.7	17.8	18.9
DPS	1.2	8.0	12.0	15.0	15.0
Dividend Payout (%)	6.1	21.2	29.0	33.7	30.9
<b>Valuation</b>					
P/E	39.3	20.2	18.4	17.3	15.8
P/BV	5.0	4.1	3.5	3.1	2.7
EV/EBITDA	22.5	14.2	13.6	12.4	10.5
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0

Source: Company, EISEC Research Estimates

Balance Sheet	FY21	FY22	FY23	FY24E	FY25E
<b>YE March (Rs mn)</b>					
Capital	154	155	155	155	155
Reserves & Surplus	11,543	14,148	16,863	19,103	21,672
<b>Shareholders' Funds</b>	<b>11,697</b>	<b>14,303</b>	<b>17,018</b>	<b>19,258</b>	<b>21,827</b>
Minority Interest	86	274	301	301	301
Total Loan Funds	1,091	228	396	250	250
Lease liability	118	265	235	235	235
Deferred tax liabilities	273	276	300	300	300
<b>Total Liabilities</b>	<b>13,284</b>	<b>15,412</b>	<b>18,324</b>	<b>20,418</b>	<b>22,987</b>
Gross Block	11,548	12,256	13,451	14,951	15,951
Accumulated Dep.	4,171	5,045	6,274	7,650	9,117
Net Block	7,377	7,211	7,177	7,301	6,834
Capital WIP	52	73	260	260	260
<b>Net Fixed Assets</b>	<b>10,122</b>	<b>10,118</b>	<b>10,654</b>	<b>10,779</b>	<b>10,311</b>
Investments	0	0	0	0	0
Other non current assets	0	0	0	0	0
<b>Total Non Current Assets</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Inventories	71	85	50	114	124
Other current assets	140	2,241	1,398	1,398	1,398
Sundry Debtors	5,110	5,083	5,609	6,158	6,693
Cash & Bank Balances	395	745	1,846	3,241	5,802
<b>Total Current Assets</b>	<b>7,265</b>	<b>8,153</b>	<b>10,355</b>	<b>12,363</b>	<b>15,469</b>
<b>Total Current Liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Current Assets</b>	<b>3,161</b>	<b>5,295</b>	<b>7,670</b>	<b>9,640</b>	<b>12,676</b>
<b>Total Assets</b>	<b>13,283</b>	<b>15,412</b>	<b>18,324</b>	<b>20,418</b>	<b>22,987</b>

Source: Company, EISEC Research Estimates

FY21	FY21	FY22	FY23	FY24E	FY25E
<b>YE March (Rs mn)</b>					
<b>Operating profit before WC changes</b>	<b>2,961</b>	<b>4,577</b>	<b>4,985</b>	<b>5,450</b>	<b>5,924</b>
Changes in working capital	-752	-2,088	351	-612	-546
<b>Cash flow from operations</b>	<b>1,971</b>	<b>2,099</b>	<b>4,901</b>	<b>4,406</b>	<b>4,864</b>
Capex	-1,679	-1,584	-2,191	-2,496	-1,996
Cash flow from investments	1,354	0	0	0	0
Cash flow from financing	-1,509	-165	-1,609	-458	-188
<b>Net change in cash</b>	<b>136</b>	<b>349</b>	<b>1,101</b>	<b>1,452</b>	<b>2,681</b>

Source: Company, EISEC Research Est

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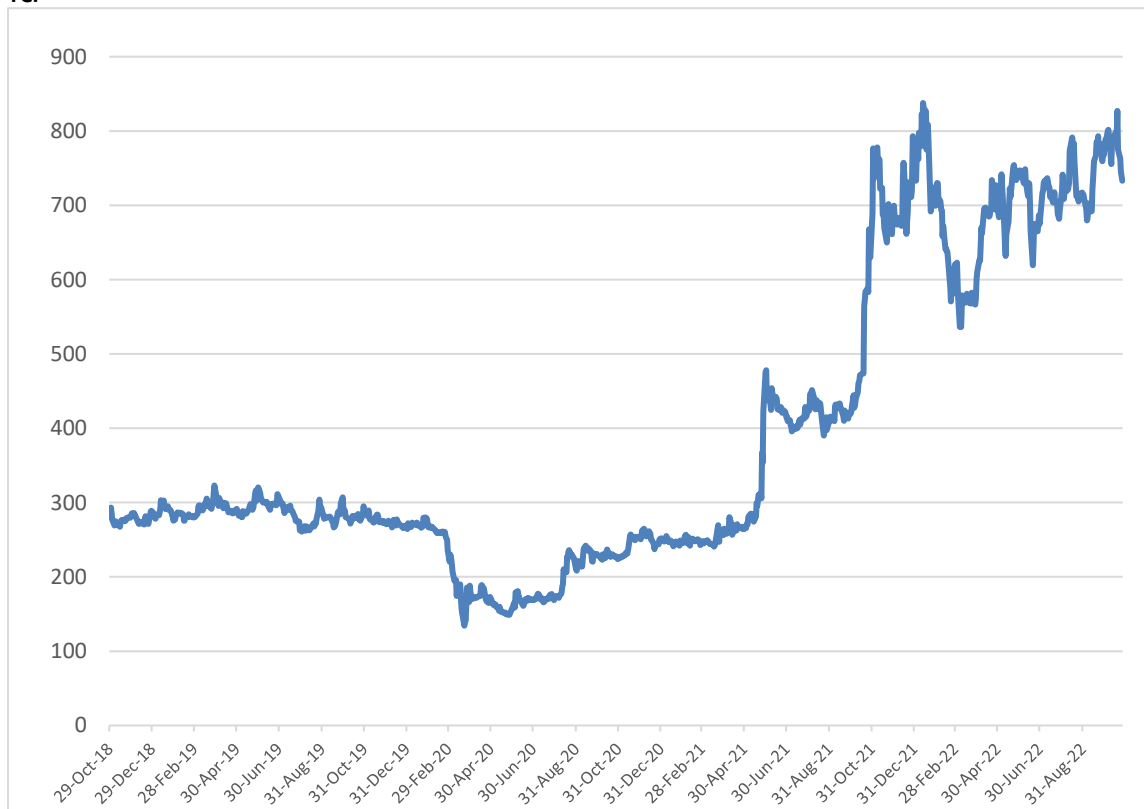
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**TCI**



Source: ACE Equity, EISEC Research

Analyst holding in stock: **YES**

**Key to EISEC Investment Rankings**

Buy: Upside by >15%, Accumulate: Upside by 5% to 15%, Hold: Downside/Upside by -5% to +5%,

Reduce: Downside by 5% to 15%, Sell: Downside by >15%

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		<b>Rajratan</b>
4	Whether Research analyst's or relatives' have any financial interest in the subject company and nature of such financial interest	Yes
5	Whether Research analyst or relatives have actual / beneficial ownership of 1% or more in securities of the subject company at the end of the month immediately preceding the date of publication of the document.	No
6	Whether the research analyst or his relatives has any other material conflict of interest	No
7	Whether research analyst has received any compensation from the subject company in the past 12 months and nature of products / services for which such compensation is received	No
8	Whether the Research Analyst has received any compensation or any other benefits from the subject company or third party in connection with the research report	No
9	Whether Research Analysts has served as an officer, director or employee of the subject company	No
10	Whether the Research Analyst has been engaged in market making activity of the subject company.	No
11	Whether it or its associates have managed or co-managed public offering of securities for the subject company in the past twelve months;	No
12	Whether it or its associates have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No
13	Whether it or its associates have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months;	No

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