



East India Securities Ltd  
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# Transport Corporation of India Ltd (TCI)

## Delayed festival calendar impacted growth

Revenue at Rs.9,935 mn - up by 6.6% yoy & growth of 4.6% qoq  
EBITDA at Rs.1,004 mn - growth of 4.6% yoy & decline of 0.4% qoq  
EBITDA margin at 10.1% - down 20 bps yoy & down 50 bps qoq  
PAT at Rs.865 mn - up by 19.5% yoy & up by 5.6% qoq

### Operational performance a tad below expectations

- The Freight business, 48% of sales, posted growth at 2.7% yoy and up 1.3% qoq.
- PBT margins in the Freight business were at 3.4%, down 68bps yoy and up 10 bps qoq.
- For the Freight business, less than truckload (LTL) has improved from the 35% contribution seen in FY23.
- The Supply Chain Solutions (SCS) business, 39% of sales, was up 9.0% yoy and up 7.6% qoq.
- PBT margins in the SCS business were at 6.7%, up 40bps yoy and up 40 bps qoq.
- The Seaways business, 13% of sales, was an increase of 9.0% yoy and increase of 8.0% qoq.
- PBT margins in the Seaways business were at 22.9%, down 159bps yoy and down 629 bps qoq.

### Future Outlook

- Overall growth:** the management sees topline and bottomline growth at 10-15% in FY24.
- Seaways:** flat growth till FY26 i.e till when the new ships start operations.

### Key Risks

- Companies in the auto space reduce their third party logistics.
- If the conflict in West Asia prolongs, it will adversely supply chains.

### Valuation

- TCI is currently trading at P/E of 16.2x on FY25 basis. We value the stock based on P/E methodology and assign multiple of 20x on FY25E PAT of Rs 3,817mn to arrive at a target price of **Rs 984** per share, which is potential upside of 24% from current market price and recommend **“Buy”** on the stock.

Rating: Buy

Upside/(Downside): 24%

CMP: 796

Target Price: 984

### Market Data

Bloomberg:	TRPC:IN
52-week H/L (Rs):	862 / 556
Mcap (Rs bn/USD bn):	62.7/0.7
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

	Sep-23	Jun-23	Mar-23	Dec-22
Promoter	68.9	68.9	69.0	69.0
FIIs	2.6	2.54	2.8	3.3
DIIIs	12.8	12.8	12.2	11.7
Public/others	15.7	15.8	16.0	16.0

Source: Ace Equity

### Price Performance (%)\*

YE Mar (R)	1M	3M	6M	12M
BSE 200	-2.8	-2.2	5.0	6.6
TCI	3.1	7.3	27.6	13.3

\*As on 31 October 2023 Source: BSE, 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%	41.2	23.6
FY22	32,227	15.0%	4,087	12.7%	2,901	95.8%	37.5	22.3%	22.0%	21.2	14.9
FY23E	37,815	17.3%	4,230	11.2%	3,207	10.5%	41.3	20.5%	19.5%	19.3	14.3
FY24E	41,720	10.3%	4,486	10.8%	3,557	10.9%	45.9	19.5%	17.5%	17.4	13.3
FY25E	46,131	10.6%	5,074	11.0%	3,817	7.3%	49.2	18.4%	17.0%	16.2	11.4

Source: Company, EISEC Research Estimates

## Conference Call Highlights

- **High base and a little slowdown contributed to slow topline growth:** one of the reasons for the slowdown was that Diwali has shifted to November from October earlier. Pre festive stocking has shifted for this reason.
- **Freight business:**
  - Flattish growth amid late arrival of festival season.
  - Opened 15 new branches to further enhance the network.
  - Margins and ROCE fell marginally due to lower business growth.
- **Supply Chain (SC) business:**
  - Growth momentum continued in the automotive segment (80% of the total SC business).
  - Added some new clients.
- **Seaways business:**
  - Regained growth momentum amidst all 4 ships under operations. (3 ships were in dry dock during Q1FY24).
  - Guidance is for flat growth in topline & EBITDA for FY24.
- **New ships:**
  - 2 ships have been purchased for \$34mn
  - total capacity 14,600 DWT.
  - First ship will be ready by FY26 and second by FY27.
- **Capex :** Rs 2750mn capex is the revised plan for FY24. Of this, Rs 1150mn was done in H1FY24.
- **Transystem (JV with Toyota):** JV saw 50% jump in topline.

## Quarterly financials, operating metrics and key performance indicators

### Quarterly Financials

Y/E March (Rs mn)	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24
<b>Net Sales</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>	<b>9,935</b>
Raw Materials	6,575	7,035	7,243	7,524	7,702	7,838	7,595	8,017
Employee Costs	437	439	471	492	493	510	555	568
Other Expenditure	273	310	276	345	328	366	340	346
<b>EBITDA</b>	<b>1092</b>	<b>1193</b>	<b>1041</b>	<b>960</b>	<b>1144</b>	<b>1080</b>	<b>1008</b>	<b>1004</b>
Depreciation	255	371	289	300	314	311	308	311
Interest	26	22	23	25	26	24	23	34
Other Income	53	76	53	74	71	121	85	113
<b>PBT</b>	<b>936</b>	<b>972</b>	<b>879</b>	<b>846</b>	<b>977</b>	<b>939</b>	<b>936</b>	<b>974</b>
Tax	108	109	94	116	110	115	104	96
Tax rate (%)	12%	11%	11%	14%	11%	12%	11%	10%
<b>Adj. PAT</b>	<b>819</b>	<b>854</b>	<b>777</b>	<b>724</b>	<b>858</b>	<b>781</b>	<b>819</b>	<b>865</b>
<b>YoY Growth (%)</b>								
Revenue	3.8%	0.6%	29.7%	13.0%	15.4%	9.1%	5.1%	6.6%
EBITDA	37.0%	34.6%	37.4%	-8.2%	4.8%	-9.4%	-3.6%	4.6%
Adj. PAT	56.7%	27.0%	65.7%	-4.7%	4.7%	-8.6%	5.5%	19.5%
<b>QoQ Growth (%)</b>								
Revenue	1.5%	7.2%	0.6%	3.2%	3.7%	1.3%	-3.0%	4.6%
EBITDA	4.5%	9.3%	-12.8%	-7.8%	19.2%	-5.6%	-6.7%	-0.4%
Adj. PAT	7.9%	4.2%	-9.0%	-6.8%	18.6%	-9.0%	4.9%	5.6%
<b>Margin (%)</b>								
EBITDA	13.0%	13.3%	11.6%	10.3%	11.8%	11.0%	10.6%	10.1%
PAT	9.8%	9.5%	8.6%	7.8%	8.9%	8.0%	8.6%	8.7%

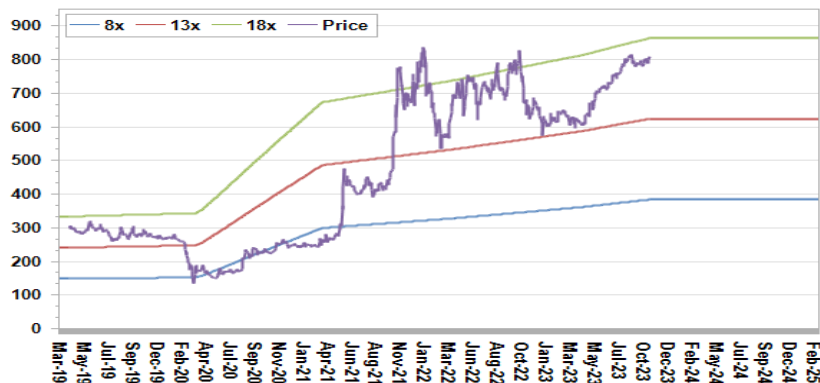
Source: Company, EISEC Research

### Valuation

#### 2 year forward P/E chart

PE Band - Transport Corporation Of India Ltd.

[Source: ACE Equity]



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>41,720</b>	<b>46,131</b>
% Growth	3.1%	15.0%	17.3%	10.3%	10.6%
Operating Expenses	22,972	25,766	30,306	33,441	36,997
% of sales	67.1%	67.8%	67.3%	67.3%	167.3%
Personnel	1,455	1,700	1,965	2,349	2,537
% of sales	5.2%	5.3%	5.2%	5.6%	5.5%
Other expenses	984	1,013	1,314	1,444	1,522
% of sales	3.5%	3.1%	3.5%	3.5%	3.3%
<b>EBITDA</b>	<b>2,612</b>	<b>4,087</b>	<b>4,230</b>	<b>4,486</b>	<b>5,074</b>
<b>EBITDA Margin (%)</b>	<b>9.3%</b>	<b>12.7%</b>	<b>11.2%</b>	<b>10.8%</b>	<b>11.0%</b>
Other Income	255	199	313	376	277
Depreciation & Amortization	928	1,130	1,214	1,455	1,634
<b>EBIT</b>	<b>1,939</b>	<b>3,156</b>	<b>3,295</b>	<b>3,407</b>	<b>3,718</b>
Finance cost	267	128	98	137	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>4,046</b>	<b>4,378</b>
Tax-Total	238	390	435	437	525
<b>Reported PAT</b>	<b>1,504</b>	<b>2,915</b>	<b>3,205</b>	<b>3,609</b>	<b>3,852</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>3,557</b>	<b>3,817</b>
<b>PAT Margin</b>	<b>5.3%</b>	<b>9.0%</b>	<b>8.5%</b>	<b>8.5%</b>	<b>8.3%</b>
<b>Growth (%)</b>	<b>-1.6%</b>	<b>95.8%</b>	<b>10.5%</b>	<b>10.9%</b>	<b>7.3%</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%	10.3%	10.6%
EBITDA	8.6%	56.5%	3.5%	6.1%	13.1%
Adjusted Net Profit	-1.6%	95.8%	10.5%	10.9%	7.3%
<b>Margin Ratio (%)</b>					
EBITDA Margin	9.3%	12.7%	11.2%	10.8%	11.0%
PBT margins	6.2%	10.3%	9.6%	9.7%	9.5%
PAT Margin	5.3%	9.0%	8.5%	8.5%	8.3%
<b>Return Ratios</b>					
ROE	13.5%	22.3%	20.5%	19.5%	18.4%
ROCE	14.2%	22.0%	19.5%	17.5%	17.0%
<b>Turnover Ratios (days)</b>					
Gross Block Turnover (x)	2.4	2.6	2.8	2.6	2.5
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	-0.1	-0.2
Gross Debt/EBITDA	0.4	0.1	0.1	0.1	0.0
Current ratio	0.1	0.1	0.2	0.2	0.4
<b>Per share (Rs.)</b>					
Basic EPS (reported)	19.3	37.5	41.3	45.9	49.2
BV	150.8	184.4	219.4	250.3	284.5
CEPS	12.0	14.6	15.7	18.8	21.1
DPS	1.2	8.0	12.0	15.0	15.0
Dividend Payout (%)	6.1	21.2	29.0	32.2	30.2
<b>Valuation</b>					
P/E	41.2	21.2	19.3	17.4	16.2
P/BV	5.3	4.3	3.6	3.2	2.8
EV/EBITDA	23.6	14.9	14.3	13.3	11.4
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	19,257	21,911
<b>Shareholders' Funds</b>	<b>11,697</b>	<b>14,303</b>	<b>17,018</b>	<b>19,412</b>	<b>22,066</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>20,572</b>	<b>23,226</b>
Gross Block	11,548	12,256	13,451	16,151	18,151
Accumulated Dep.	4,171	5,045	6,274	7,728	9,361
Net Block	7,377	7,211	7,177	8,423	8,790
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>11,901</b>	<b>12,267</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	126
Other current assets	140	2,241	1,398	1,398	1,398
Sundry Debtors	5,110	5,083	5,609	6,172	6,825
Cash & Bank Balances	395	745	1,846	2,260	3,968
<b>Total Current Assets</b>	<b>7,265</b>	<b>8,153</b>	<b>10,355</b>	<b>11,397</b>	<b>13,769</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>8,672</b>	<b>10,959</b>
<b>Total Assets</b>	<b>13,283</b>	<b>15,412</b>	<b>18,324</b>	<b>20,572</b>	<b>23,226</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>2961</b>	<b>4577</b>	<b>4985</b>	<b>5690</b>	<b>6186</b>
Changes in working capital	-752	-2088	351	-627	-665
<b>Cash flow from operations</b>	<b>1971</b>	<b>2099</b>	<b>4901</b>	<b>4626</b>	<b>4996</b>
Capex	-1679	-1584	-2191	-3696	-2996
Cash flow from investments	1354	0	0	0	0
Cash flow from financing	-1509	-165	-1609	-462	-188
<b>Net change in cash</b>	<b>136</b>	<b>349</b>	<b>1101</b>	<b>469</b>	<b>1812</b>

Source: Company, EISEC Research Est

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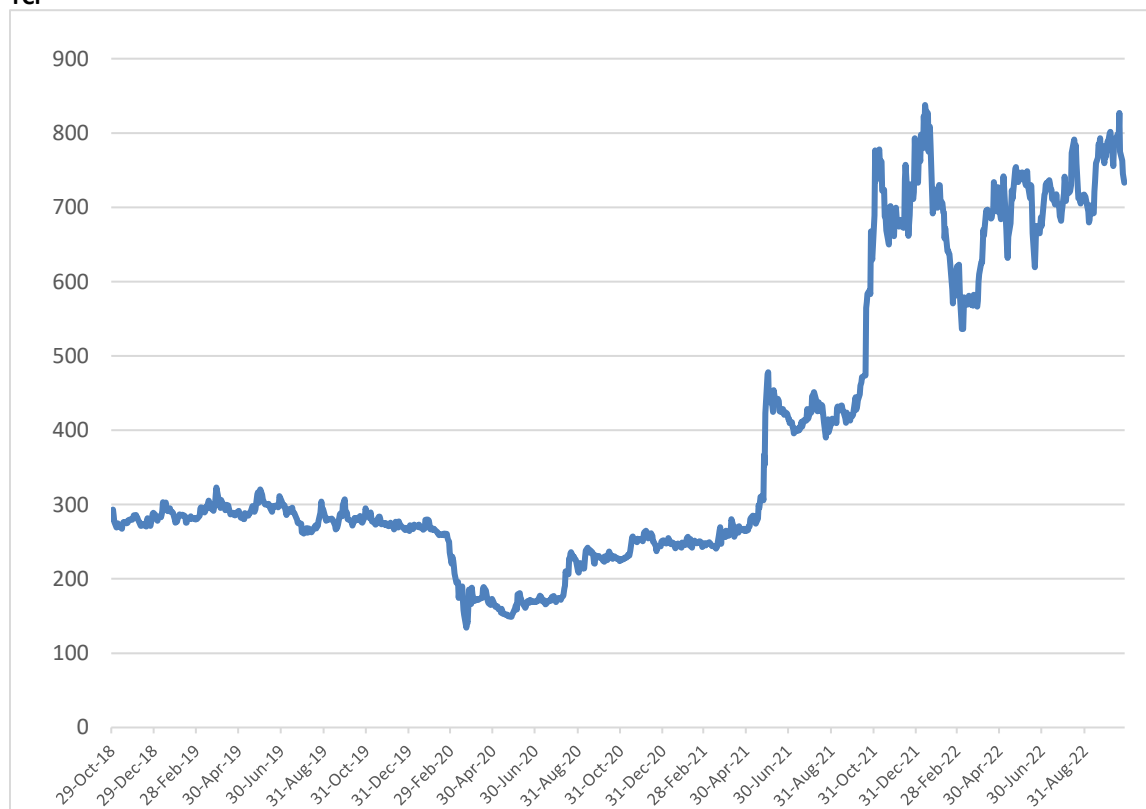
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**TCI**



Source: ACE Equity, EISEC Research

Analyst holding in stock: **No**

**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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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
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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
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