

Current Reco	: BUY
Previous Reco	: BUY
CMP	: INR316
Target Price	: INR380
Potential Return	: 20%

4QFY19 RESULT REVIEW

# Transport Corporation of India

## Sailing in tough macro

**TCI's 4Q topline growth treaded lower like for Industry, reflecting tough macro scenario. 4Q topline grew 14% driven by 10%/9%/46% YoY growth in Freight/Supply Chain/Seaways segment. However, margins came higher YoY at 11% vs. 10% YoY/9.1% QoQ (Antique est: 9.6%), driving higher than expected EBITDA growth of 23% YoY. Company did achieve its FY19 guidance of 15-20% YoY Topline and ~25% PAT growth on standalone performance. Management guides for 12-15% YoY growth in Topline (with similar growth across segments) and 15-20% growth in bottomline during FY20. It lowered its growth expectation for FY20 vs FY19 performance reflecting impact of recent slowdown in macro. It anticipates growth to kick start from mid-2Q. Company targets INR2.25-2.5Bn capex in FY20 including capex towards the shipping segment and towards the truck addition (ahead of BS VI norms) as company looks to capitalize the growth opportunities emerging in the Industry. We remain enthused by company's conviction to grow in tough macro scenario as well. In FY19, Company's ROCE inched up to 16.4% vs. 15.6% YoY. We believe the stock is attractively priced (relative to peers) at the current valuation of ~17x FY19/14x FY20E EPS. We maintain BUY rating on the stock with unchanged Target price of INR380.**

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**Market data**

Sensex	:	39,750
Sector	:	Transport
Market Cap (INRbn)	:	24.2
Market Cap (USDbn)	:	0.348
O/S Shares (m)	:	76.7
52-wk HI/LO (INR)	:	376/231
Avg Daily Vol ('000)	:	53
Bloomberg	:	TRPC IN

Source: Bloomberg

**Valuation**

	FY19	FY20e	FY21e
EPS (INR)	19.0	22.4	27.4
P/E(x)	16.7	14.1	11.5
P/BV(x)	2.7	2.3	1.9
EV/EBITDA(x)	11.5	10.0	8.3
Dividend Yield (%)	0.5	0.5	0.5

Source: Company, Antique

**Returns (%)**

	1m	3m	6m	12m
Absolute	9	12	13	10
Relative	7	1	1	(3)

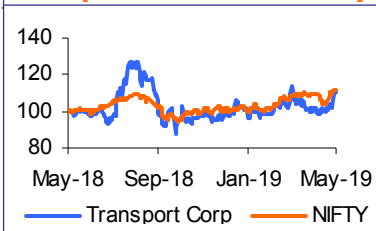
Source: Company, Antique

**Shareholding pattern**

Promoters	:	67%
Public	:	33%
Others	:	0%

Source: Bloomberg

**Price performance vs Nifty**



Source: Bloomberg, Indexed to 100

**Topline growth slightly lower; Robust margin expansion in 4Q**

TCIL registered slightly lower than expected topline growth of 14% YoY in 4Q. EBITDA Margins came higher at 11% YoY vs. 10% YoY (and 9.1% QoQ, Antique est: 9.6%), driving higher than expected EBITDA growth of 23% YoY. Recovery in margins QoQ across segments was led by delayed recovery of past payments across segments (seasonal). Overall, FY19 EBITDA grew 15-16% YoY. 4Q PAT grew 46% YoY to INR436m (estimate: INR338m) led by higher operating profit, lower tax rate (despite lower other income). PAT grew ~25% YoY in FY19. Tax rate came lower ~19% vs. 23% YoY for 4Q. In FY19, Company incurred ~INR1.5Bn capex versus originally envisaged INR2.5Bn primarily due to delay in purchase of ship.

**Segment-wise performance**

**Freight division:** Freight segment's growth moderated to ~10% YoY in 4Q. PBIT margins in the segment expanded to 4% (at recent high) vs. 3.2-3.3% YoY/QoQ. During FY19, segment revenue grew ~17% YoY driven by shift in business from unorganized to organized transporters, willingness of smaller regional customers to send volumes on long distances (pan-India) and higher growth in LTL business. LTL freight business grew 20%+ during FY19 and now constitutes 1/3rd of the freight segment (targeted to grow to ~40% of mix). LTL business operates at double the gross margin of FTL business, although have higher overheads. The company targets to improve segment ROCE from 16.5% currently to 20%+. TCI - Concor subsidiary grew ~12% YoY during FY19; business generates ROCE of 18%.

**Supply Chain Segment (SCS)** growth also slowed to ~9% YoY during 4Q while FY19 growth was 12% YoY. PBIT margins during 4Q improved to 7.9% vs. 7.8% YoY (5.9% QoQ). In SCS, company manages large scale modern warehousing and runs CnF operations inside the facility for many customers. Currently it manages 12mn sq ft warehousing space. Company is also into managing yards to manage Supply Chain for Automobiles Company. 80% of the segment is into automotive logistics including Automotive for consumers (2W, PV) and Automotive for Industrials (tractor, CV) where company is seeing higher growth. On the Non-Auto side, Company is witnessing growth from warehouse management. JV with Mitsui grew 13% YoY in FY19.

**Seaways division** registered revenue growth of 46% YoY in 4Q (FY19: +40% YoY), benefiting from a new ship addition in 2Q. Segment PBIT margins during 4Q stood at 27% vs. 30.8% YoY (18.8% QoQ). Company was also looking to add another ship during 4QFY19 but deferred the plan due to slow macro. It is now looking to purchase ship post 3QFY20. Company has strategy to add one ship every 18 months. Company operates 6 ships including 3 on west and 3 on east coast with 2/3rd of capacity on west coast; company primarily handles container volumes. Management targets FY20 topline growth at 15% on steady state basis; growth will get boost post addition of the 7th ships. Company may add a large sized ship of 30000DWT capacity (vs current total capacity of ~63000WT).

## Quarterly performance

### Actual vs estimated performance

(INRm)	Actual	Estimated	Var (%)	Consensus	Var (%)
Net sales	6,918	7,217	(4.1)	7,145	(3.2)
EBITDA	771	696	10.7	677	13.9
EBITDA margin (%)	11.1	9.6	149bps	9.5	167bps
Adj net income	436	338	28.9	342	27.5
FDEPS (Rs)	5.7	4.4	28.9	4.5	27.5

Source: Company, Antique

### Quarterly snapshot

(INRm)	4QFY19	4QFY18	% Chg YoY	3QFY19	% Chg QoQ
Net sales	6,918	6,072	13.9	6,630	4.3
Expenditure	6,148	5,446	12.9	6,020	2.1
EBITDA	771	626	23.1	611	26.2
Other income	46	73	(37.1)	76	(39.5)
Interest	91	70	29.4	102	(10.9)
Depreciation	189	162	16.6	205	(7.7)
PBT	537	427	25.7	380	41.4
Tax	101	101	0.3	80	25.5
PAT	436	299	46.1	300	45.6
EBITDA margin (%)	11.1	10.3	83bps	9.2	193bps
EPS (Rs)	5.7	3.9	46.1	3.9	45.6

Source: Company, Antique

### Sales mix (INR mn)

	4QFY19	4QFY18	Chg YoY	3QFY19	Chg QoQ
Freight Division	3,270	2,984	9.6	3,112	5.1
Supply Chain Solutions Division	2,654	2,439	8.8	2,608	1.8
Seaways division	1,088	744	46.2	1,002	8.5
Energy Division	7	6	30.9	6	20.0
Unallocable & Corporate	26	28	(9.3)	65	(60.5)
Less Inter Segment Revenue	80	56	43.5	87	(8.3)
<b>Total Sales</b>	<b>6,964</b>	<b>6,145</b>	<b>13.3</b>	<b>6,706</b>	<b>3.9</b>

Source: Company, Antique

### PBIT Margin %

	4QFY19	4QFY18	Chg YoY	3QFY19	Chg QoQ
Freight	4.0	3.3	68bps	3.2	80bps
Supply Chain Solutions	7.9	7.8	6bps	5.9	191bps
Seaways	27.0	30.8	-375bps	18.8	825bps

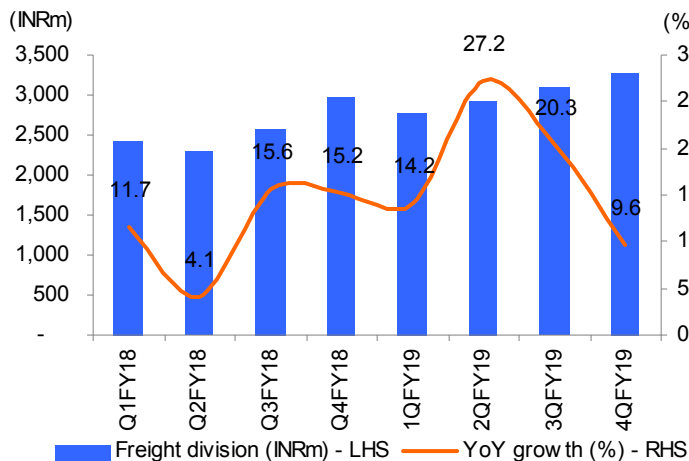
Source: Company, Antique

### Change in estimates

Key parameters	FY20E			FY21E		
	Old	New	% Chg	Old	New	% Chg
Revenue (Rs mn)	32,778	31,380	(4.3)	38,721	37,251	(3.8)
EBITDA (Rs mn)	2,980	2,918	(2.1)	3,567	3,578	0.3
EBITDA margin (%)	9.1	9.3	21bps	9.2	9.6	39bps
Net profit (Rs mn)	1,738	1,714	(1.4)	2,095	2,098	0.1
EPS (Rs)	22.7	22.4	(1.4)	27.4	27.4	0.1

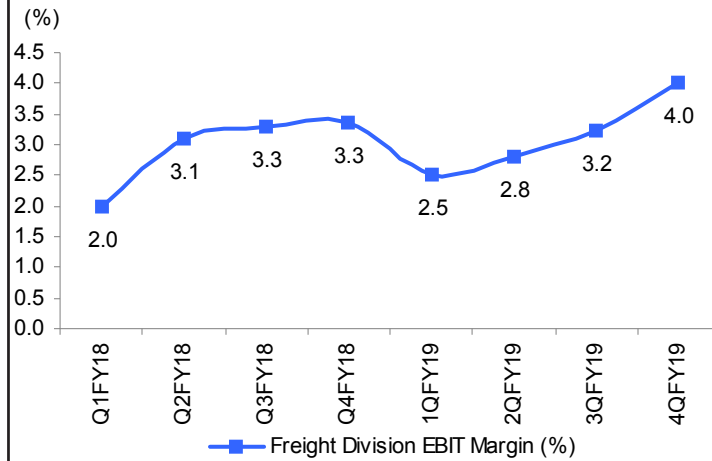
Source: Company, Antique

### Freight division sales and growth trend



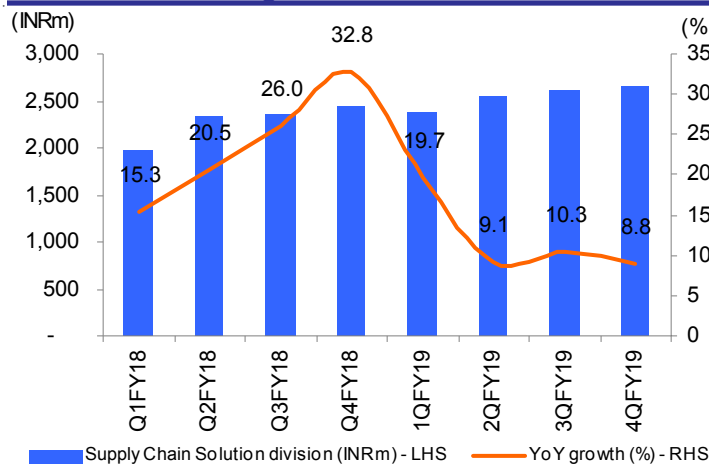
Source: Company, Antique

### Freight division EBIT margin trend



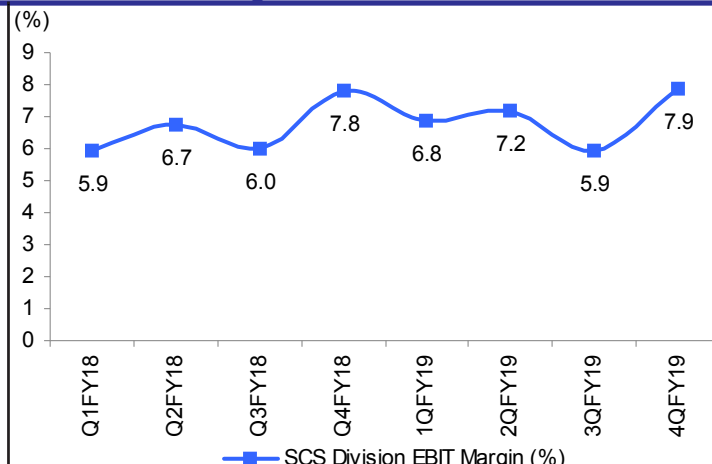
Source: Company, Antique

### SCS division sales and growth trend



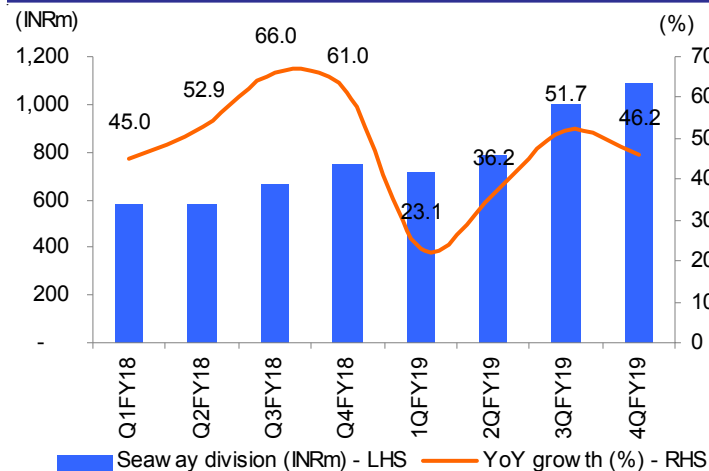
Source: Company, Antique

### SCS division EBIT margin trend



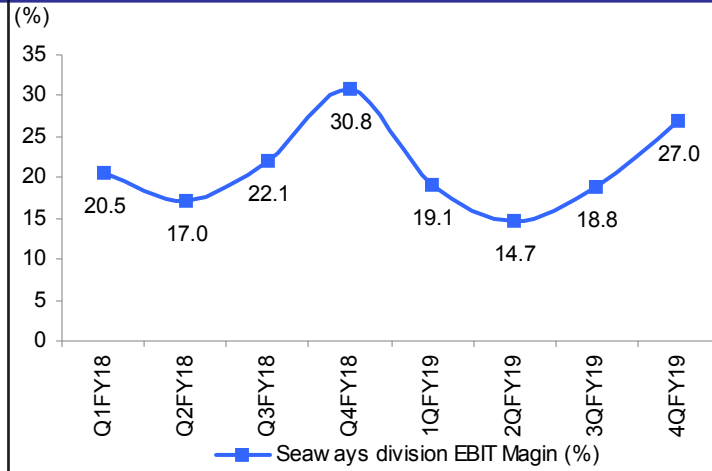
Source: Company, Antique

### Seaway division sales and growth trend



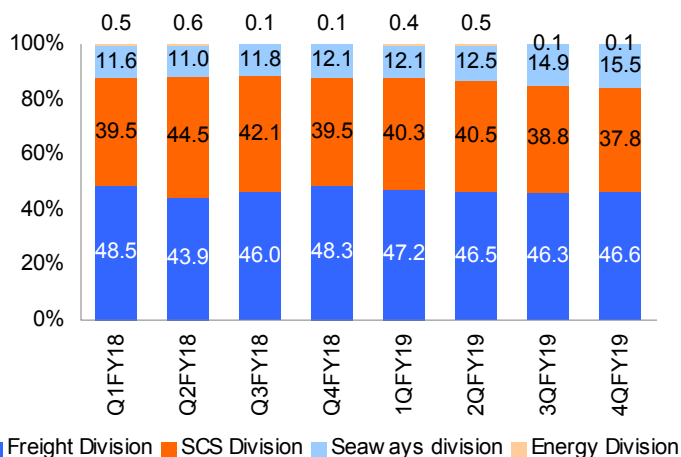
Source: Company, Antique

### Seaway division EBIT margin trend



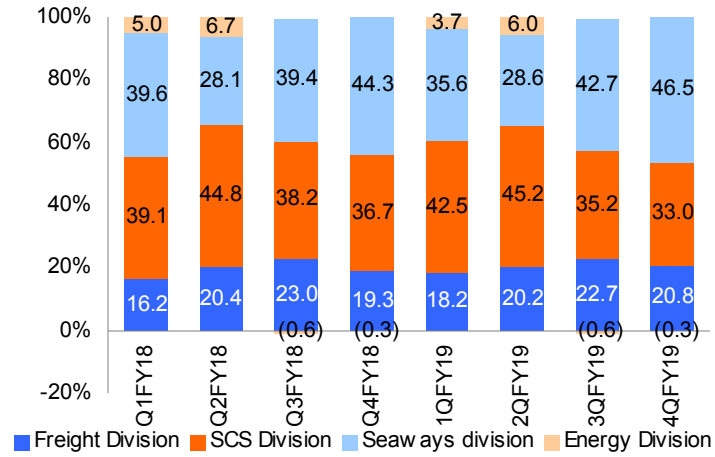
Source: Company, Antique

Sales Mix (%)



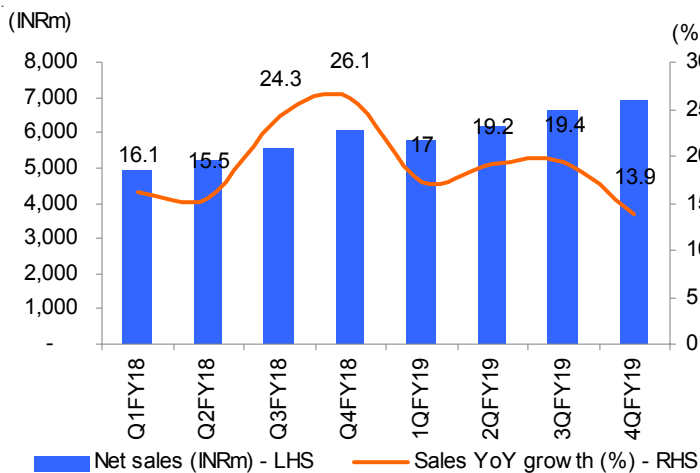
Source: Company, Antique

EBIT Mix (%)



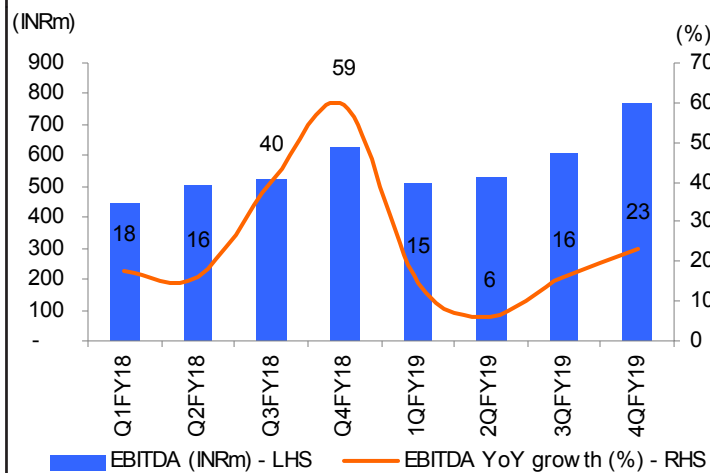
Source: Company, Antique

Total sales and sales growth trend



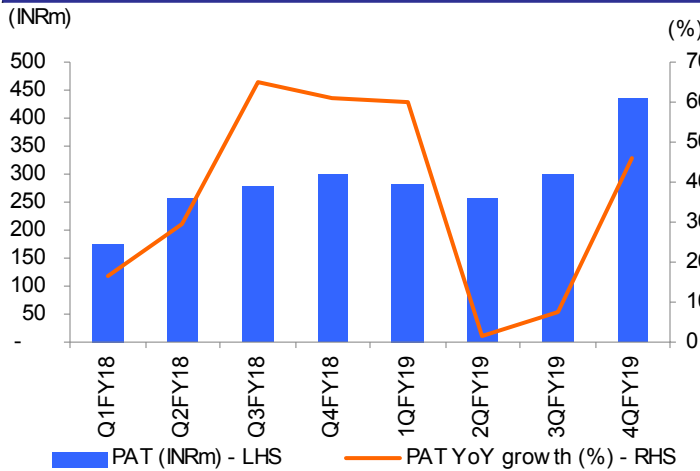
Source: Company, Antique

EBITDA and EBITDA growth trend



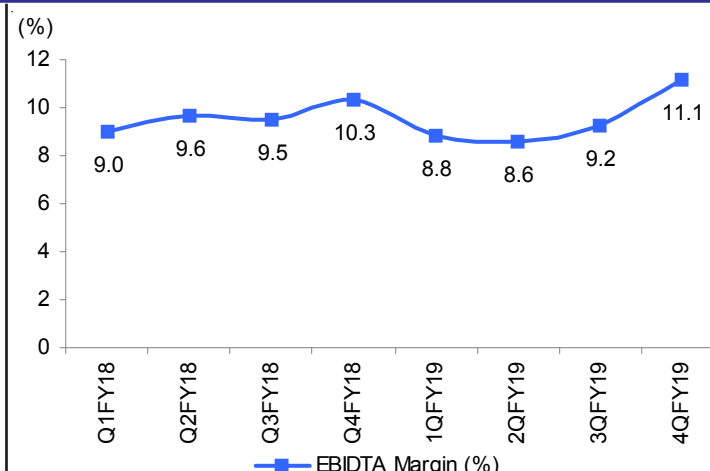
Source: Company, Antique

PAT and PAT growth trend



Source: Company, Antique

EBITDA margin trend



Source: Company, Antique

## Financials (Consolidated)

### Profit and loss account (INRm)

Year ended 31 Mar	2017	2018	2019	2020e	2021e
<b>Net Revenue</b>	<b>19,425</b>	<b>23,499</b>	<b>27,537</b>	<b>31,380</b>	<b>37,251</b>
Op. Expenses	17,805	21,334	25,041	28,462	33,672
<b>EBITDA</b>	<b>1,620</b>	<b>2,165</b>	<b>2,495</b>	<b>2,918</b>	<b>3,578</b>
Depreciation	592	686	774	892	1,098
<b>EBIT</b>	<b>1,028</b>	<b>1,478</b>	<b>1,721</b>	<b>2,026</b>	<b>2,480</b>
Other income	122	144	195	199	203
Interest Exp.	301	322	374	405	443
Extra Ordinary Items-gain/(loss)	-	-	(7)	-	-
<b>Reported PBT</b>	<b>849</b>	<b>1,301</b>	<b>1,542</b>	<b>1,819</b>	<b>2,240</b>
Tax	191	287	333	394	483
<b>Reported PAT</b>	<b>658</b>	<b>1,014</b>	<b>1,202</b>	<b>1,425</b>	<b>1,758</b>
Minority Int./Profit (loss) From Asso.	155	224	251	289	340
<b>Net Profit</b>	<b>813</b>	<b>1,238</b>	<b>1,453</b>	<b>1,714</b>	<b>2,098</b>
<b>Adjusted PAT</b>	<b>807</b>	<b>1,232</b>	<b>1,453</b>	<b>1,714</b>	<b>2,098</b>
<b>Adjusted EPS (INR)</b>	<b>10.5</b>	<b>16.1</b>	<b>19.0</b>	<b>22.4</b>	<b>27.4</b>

### Balance sheet (INRm)

Year ended 31 Mar	2017	2018	2019	2020e	2021e
Share Capital	153	153	153	153	153
Reserves & Surplus	6,312	7,465	8,766	10,332	12,281
<b>Networth</b>	<b>6,466</b>	<b>7,618</b>	<b>8,920</b>	<b>10,485</b>	<b>12,435</b>
Debt	4,213	4,396	4,585	5,185	5,485
Minority Interest	43	47	52	52	52
Net deferred Tax liabilities	395	445	390	390	390
<b>Capital Employed</b>	<b>11,116</b>	<b>12,506</b>	<b>13,947</b>	<b>16,113</b>	<b>18,362</b>
<b>Net Fixed Assets</b>	<b>5,985</b>	<b>6,821</b>	<b>7,308</b>	<b>8,916</b>	<b>9,618</b>
Investments	866	1,044	1,168	1,457	1,797
Non Current Investments	866	1,044	1,168	1,457	1,797
<b>Current Assets, Loans &amp; Adv.</b>	<b>5,443</b>	<b>6,113</b>	<b>7,683</b>	<b>7,910</b>	<b>9,364</b>
Inventory	25	33	53	53	53
Debtors	3,584	4,249	5,151	5,330	6,328
Cash & Bank balance	187	143	155	66	375
Loans & advances and others	1,647	1,689	2,324	2,460	2,609
<b>Current Liabilities &amp; Prov.</b>	<b>1,179</b>	<b>1,472</b>	<b>2,212</b>	<b>2,170</b>	<b>2,417</b>
Liabilities	1,126	1,416	2,147	2,105	2,352
Provisions	53	56	65	65	65
<b>Net Current Assets</b>	<b>4,264</b>	<b>4,641</b>	<b>5,471</b>	<b>5,740</b>	<b>6,948</b>
<b>Application of Funds</b>	<b>11,116</b>	<b>12,506</b>	<b>13,947</b>	<b>16,113</b>	<b>18,362</b>

### Per share data

Year ended 31 Mar	2017	2018	2019	2020e	2021e
No. of shares (m)	77	77	77	77	77
Diluted no. of shares (m)	77	77	77	77	77
BVPS (INR)	84.4	99.4	116.4	136.9	162.3
CEPS (INR)	16.3	22.2	25.8	30.3	37.3
DPS (INR)	1.1	1.6	1.6	1.6	1.6

Source: Company, Antique

### Cash flow statement (INRm)

Year ended 31 Mar	2017	2018	2019	2020e	2021e
<b>PBT</b>	<b>1,004</b>	<b>1,525</b>	<b>1,786</b>	<b>2,108</b>	<b>2,581</b>
Depreciation & amortisation	592	686	774	892	1,098
Interest expense	301	322	374	405	443
(Inc)/Dec in working capital	(637)	(342)	(872)	(358)	(899)
Tax paid	(250)	(368)	(333)	(394)	(483)
Less: Interest/Dividend Income Recd.	(10)	(8)	(195)	(199)	(203)
Other operating Cash Flow	(13)	(13)	-	-	-
<b>CF from operating activities</b>	<b>988</b>	<b>1,801</b>	<b>1,534</b>	<b>2,454</b>	<b>2,537</b>
Capital expenditure	(1,153)	(1,591)	(1,262)	(2,500)	(1,800)
Inc/(Dec) in investments	(75)	40	(125)	(289)	(340)
Add: Interest/Dividend Income Recd.	5	9	195	199	203
<b>CF from investing activities</b>	<b>(1,223)</b>	<b>(1,543)</b>	<b>(1,192)</b>	<b>(2,590)</b>	<b>(1,937)</b>
Inc/(Dec) in share capital	25	-	0	-	-
Inc/(Dec) in debt	670	184	189	600	300
Dividend Paid	(404)	(486)	(522)	(554)	(591)
Others	25	-	4	-	-
<b>CF from financing activities</b>	<b>316</b>	<b>(303)</b>	<b>(329)</b>	<b>46</b>	<b>(291)</b>
<b>Net cash flow</b>	<b>81</b>	<b>(44)</b>	<b>13</b>	<b>(89)</b>	<b>309</b>
Opening balance	105	187	142	155	66
<b>Closing balance</b>	<b>187</b>	<b>142</b>	<b>155</b>	<b>66</b>	<b>375</b>

### Growth indicators (%)

Year ended 31 Mar	2017	2018	2019	2020e	2021e
Revenue(%)	12.5	21.0	17.2	14.0	18.7
EBITDA(%)	25.2	33.6	15.3	16.9	22.6
Adj PAT(%)	43.8	52.6	18.0	17.9	22.4
Adj EPS(%)	43.8	52.6	18.0	17.9	22.4

### Valuation (x)

Year ended 31 Mar	2017	2018	2019	2020e	2021e
P/E	30.0	19.7	16.7	14.1	11.5
P/BV	3.7	3.2	2.7	2.3	1.9
EV/EBITDA	17.5	13.1	11.5	10.0	8.3
EV/Sales	1.5	1.2	1.0	0.9	0.8
Dividend Yield (%)	0.3	0.5	0.5	0.5	0.5

### Financial ratios

Year ended 31 Mar	2017	2018	2019	2020e	2021e
RoE (%)	13.2	17.5	17.6	17.7	18.3
RoCE (%)	12.6	15.6	16.4	16.7	17.5
Asset/T.O (x)	2.0	2.2	2.3	2.3	2.4
Net Debt/Equity (x)	0.62	0.56	0.50	0.49	0.41
EBIT/Interest (x)	3.8	5.0	5.1	5.5	6.1

### Margins (%)

Year ended 31 Mar	2017	2018	2019	2020e	2021e
EBITDA Margin(%)	8.3	9.2	9.1	9.3	9.6
EBIT Margin(%)	5.3	6.3	6.2	6.5	6.7
PAT Margin(%)	4.2	5.2	5.3	5.5	5.6

Source: Company Antique

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