

Asian Markets Rating	Buy
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CMP (Rs)	650
Target (Rs)	895
Upside (%)	38%

Nifty: 18,203 Sensex: 61,730

Key Stock Data

Bloomberg	TRPC IN
Shares O/s Mn (FV INR10)	77.3
Mkt Cap (USD Bn/INR Bn)	0.6/50.4
52-week high/low	845/555
6m daily avg vol(INR Mn)	40
Free Float %	30

Price Performance

(%)	3m	1yr	3yr
TRPC	1.2	(7.4)	340.5
Nifty	1.7	17.0	113.7
NSE500	3.0	15.4	120.2
BSE Midcap	6.2	19.9	143.3

Shareholding Pattern

(%)	Sep22	Dec22	Mar23
Promoter	69.0	69.0	69.0
FII	3.3	3.3	2.8
DII	10.9	10.8	11.4
Others	16.7	16.8	16.8

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

High base impacted earnings but outlook remains positive.

- TCI continued to witness decent growth momentum as consolidated sales grew by 9% y-o-y to Rs 8bn. Underlying volume growth would be in high-single digit.
- SCM drove the growth with a sales growth of 26% y-o-y, owing to automobile demand related tailwinds. Freight business reported a growth of 5% y-o-y to Rs 5bn whereas coastal shipping witnessed a decline of 5% y-o-y to Rs 1.5bn.
- EBITDA margin compressed by 230bps y-o-y to 11% albeit on a high & non-sustainable margin in the base quarter. Net profit decreased by 5% y-o-y to Rs 815mn.

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 26% y-o-y to Rs 3.4bn with a three years CQGR of 17%. Despite inflation across cost items, consolidated EBIT margin at 6.5% remains largely unchanged thanks 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 and slowing LTL growth.

Despite high base, freight business witnessed a revenue growth 5% y-o-y to Rs 4.8bn mainly on the back of high volumes from large customers. However, LTL segment (35% of freight business) is witnessing a growth moderation albeit slower demand from MSME clients. On a three-year basis, freight division witnessed a CQGR of 11% which we believe is largely pricing led. Further, freight margin largely remained stable. Going ahead, with the change in sales mix in favour 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 affected throughput.

Revenue decline of 5% y-o-y is on account of lower EXIM business and high base also affected the growth. On a three-year CQGR basis, revenue grew by 13%. Margin of coastal shipping was under pressure (lower by 200bps y-o-y) because bunker rates normalisation and very high & non sustainable margin in the base quarter (highest ever EBIT margin of 29.7% in Q4FY23). Sequentially, margin improved by 80bps.

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	42,573	47,577
yoy (%)	3.1	16.2	16.1	12.6	11.8
EBITDA	2,612	4,087	4,240	4,896	5,614
yoy (%)	8.6	56.5	3.7	15.5	14.7
Net Profit	1,433	2,652	2,796	3,314	3,914
yoy (%)	12.1	85.0	5.5	18.5	18.1
EBITDAM (%)	9.3	12.6	11.2	11.5	11.8
Equity	154	155	155	155	155
EPS	19.1	37.9	40.9	47.6	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	19.9	19.7
RoCE (%)	13.4	20.8	19.5	19.9	20.0
ROIC (%)	11.8	19.7	18.2	19.9	21.8
DE	0.2	0.0	0.0	0.0	0.0
PER (x)	13.6	16.7	15.6	13.6	11.6
P/BV (x)	1.7	3.4	2.9	2.5	2.1
EV/Sales (x)	0.8	1.5	1.3	1.1	0.9
EV/EBITDA (x)	8.4	11.9	11.4	9.7	8.0
Div Yield (%)	0.5	0.8	1.1	1.1	1.3



Exhibit 3: Quarterly Financials (Consolidated)

Particulars (Rs. mn)	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Y-o-Y change	Q-o-Q change	FY23	FY22	Y-o-Y change
Income from operations	8,977.3	9,029.1	9,320.9	9,667.0	9,793.3	9.1%	1.3%	37,810.3	32,566.8	16.1%
Less: Expenditures										
Operating cost	7,035.2	7,242.6	7,524.2	7,702.2	7,837.6	11.4%	1.8%	30,306.6	25,761.9	17.6%
Staff cost	439.1	470.5	492.3	492.8	509.7	16.1%	3.4%	1,965.3	1,699.8	15.6%
Other operating & admin cost	310.0	275.5	344.8	327.9	365.5	17.9%	11.5%	1,313.7	1,017.7	29.1%
EBITDA	1,193.0	1,040.5	959.6	1,144.1	1,080.5	-9.4%	-5.6%	4,224.7	4,087.4	3.4%
Other Income	75.9	53.2	73.7	70.5	120.7	59.0%	71.2%	318.1	199.1	59.8%
Depreciation	371.3	288.9	300.3	313.9	311.0	-16.2%	-0.9%	1,214.1	1,130.2	7.4%
EBIT	897.6	804.8	733.0	900.7	890.2	-0.8%	-1.2%	3,328.7	3,156.3	5.5%
Interest	22.4	23.1	25.4	26.1	23.6	5.4%	-9.6%	98.2	128.3	-23.5%
Profit Before Tax	875.2	781.7	707.6	874.6	866.6	-1.0%	-0.9%	3,230.5	3,028.0	6.7%
Tax	108.5	93.4	115.9	110.4	114.7	5.7%	3.9%	434.4	376.5	15.4%
Profit after Tax	766.7	688.3	591.7	764.2	751.9	-1.9%	-1.6%	2,796.1	2,651.5	5.5%
Extraordinary items	-	-	-	-	33.8	-	-	33.8	-	-
Net Profit	766.7	688.3	591.7	764.2	718.1	-6.3%	-6.0%	2,762.3	2,651.5	4.2%
share in profits	97.1	97.5	138.3	101.8	106.0	9.2%	4.1%	443.6	276.7	60.3%
Minority Int	9.8	8.4	6.6	8.2	9.3	-5.1%	13.4%	32.5	32.1	1.2%
Net Profit	854.0	777.4	723.4	857.8	814.8	-4.6%	-5.0%	3,173.4	2,896.1	9.6%
EPS	11.0	10.0	9.3	11.1	10.5	-4.6%	-5.0%	40.9	37.3	9.6%
Operating Matrix						bps	bps			bps
Operating cost/Sales	78.4%	80.2%	80.7%	79.7%	80.0%	166	36	80.2%	79.1%	105
Staff cost/Sales	4.9%	5.2%	5.3%	5.1%	5.2%	31	11	5.2%	5.2%	-2
Others/Sales	3.5%	3.1%	3.7%	3.4%	3.7%	28	34	3.5%	3.1%	35
EBITDA Margin	13.3%	11.5%	10.3%	11.8%	11.0%	-226	-80	11.2%	12.6%	-138
Net Margin	9.5%	8.6%	7.8%	8.9%	8.3%	-119	-55	8.4%	8.9%	-50
ETR	12.4%	11.9%	16.4%	12.6%	13.2%	84	61	13.4%	12.4%	101

Source: Company, AMSEC Research

Exhibit 4: Segmental Highlights

Segmental Highlights	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Y-o-Y change	Q-o-Q change	FY23	FY22	Y-o-Y change
Revenue (Rs mn)										
Freight	4,797.4	4,632.7	4,692.6	4,826.4	5,045.7	5.2%	4.5%	19,197.4	16,895.1	13.6%
SCM	2,745.2	3,023.3	3,583.6	3,335.3	3,462.4	26.1%	3.8%	13,404.6	10,639.0	26.0%
Coastal Shipping	1,606.8	1,524.5	1,241.7	1,702.2	1,521.1	-5.3%	-10.6%	5,989.5	5,577.8	7.4%
Wind	11.5	15.8	18.8	15.2	10.6	-7.8%	-30.3%	60.4	52.8	14.4%
Others/inter segment	(183.6)	(167.2)	(215.8)	(212.1)	(246.5)	34.3%	16.2%	(841.6)	(597.9)	40.8%
Total	8,977.3	9,029.1	9,320.9	9,667.0	9,793.3	9.1%	1.3%	37,810.3	32,566.8	16.1%
EBIT (Rs mn)										
Freight	198.1	162.4	190.6	272.8	214.1	8.1%	-21.5%	839.9	674.6	24.5%
SCM	195.0	165.7	226.1	200.3	226.0	15.9%	12.8%	818.1	648.8	26.1%
Coastal Shipping	476.8	460.5	304.4	458.3	421.6	-11.6%	-8.0%	1,644.8	1,789.6	-8.1%
Wind	5.6	7.9	9.5	8.5	3.4	-39.3%	-60.0%	29.3	46.2	-36.6%
Total	875.5	796.5	730.6	939.9	865.1	3.4%	28.6%	3,332.1	3,159.2	5.5%
EBIT %						BPS	BPS			BPS
Transport	4.1%	3.5%	4.1%	5.7%	4.2%	11	(141)	4.4%	4.0%	38
SCM	7.1%	5.5%	6.3%	6.0%	6.5%	(58)	52	6.1%	6.1%	0
Coastal Shipping	29.7%	30.2%	24.5%	26.9%	27.7%	(196)	79	27.5%	32.1%	(462)
Wind	48.7%	50.0%	50.5%	55.9%	32.1%	(1,662)	(2,385)	48.5%	87.5%	(3,899)
Total	9.8%	8.8%	7.8%	9.7%	8.8%	(92)	(89)	8.8%	9.7%	(89)

Source: Company, AMSEC Research


Financials (Consolidated)
Profit and Loss Statement

Y/E (Mar)	FY21	FY22	FY23	FY24E	FY25E
Operating Income	28,024	32,567	37,826	42,573	47,577
Less:					
Operating expenses	22,972	25,766	30,307	34,059	38,062
Staff expenses	1,455	1,700	1,965	2,129	2,379
Selling, admin & other exp.	984	1,013	1,314	1,490	1,522
EBITDA	2,612	4,087	4,240	4,896	5,614
Depreciation	928	1,130	1,214	1,309	1,415
Operating profit	1,684	2,957	3,026	3,587	4,199
Other income	255	199	303	406	500
EBIT	1,939	3,156	3,329	3,993	4,699
Interest	267	128	98	94	94
Exceptional items	-	-	-	-	-
Profit before tax	1,672	3,028	3,231	3,899	4,605
Tax	238	377	434	585	691
PAT	1,433	2,652	2,796	3,314	3,914
Share in Profit from JVs	201	277	444	379	424
Minority Interest	(33)	-	(33)	-	-
EO Items	(131)	-	(34)	-	-
Net Profit	1,471	2,928	3,173	3,693	4,338
Share O/s mn	77.1	77.4	77.6	77.6	77.6
EPS Rs	19.1	37.9	40.9	47.6	55.9

Balance Sheet

Y/E Mar	FY21	FY22	FY23E	FY24E	FY25E
APPLICATION OF FUNDS:					
Non-Current Assets	9,598	9,866	10,150	10,719	11,228
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
Noncurrent investment	1,500	1,780	1,977	2,356	2,780
Current Assets	7,790	8,404	10,860	14,252	17,812
Current investment	-	147	882	882	882
Inventories	71	85	50	93	104
Sundry debtors	5,110	5,083	5,609	6,604	7,380
Cash and bank	395	745	1,846	3,626	6,041
Short loans and advances	2,213	2,345	2,473	3,047	3,405
Others current assets	-	-	-	-	-
Total Assets	17,388	18,270	21,009	24,971	29,040
SOURCES OF FUNDS:					
Share Capital	154	155	155	155	155
Reserves	11,543	14,148	16,863	20,002	23,689
Total Shareholders' Funds	11,697	14,303	17,018	20,157	23,844
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	3,353	3,734
Total Equity & Liab.	17,388	18,270	21,009	24,971	29,040
Net working capital	4,618	4,978	5,603	6,392	7,156
Total Gross Debt	2,347	619	625	625	625
Total Net debt	1,952	(272)	(2,103)	(3,883)	(6,298)
Total capital employed	14,611	15,736	18,480	21,619	25,306

(Rs mn)

Cash Flow Statement

Y/E (Mar)	FY21	FY22	FY23	FY24E	FY25E
PBT	1,743	3,028	3,640	3,899	4,605
Non-cash adjustments	1,344	1,321	1,270	1,403	1,509
Changes in working capital	181	(163)	(729)	(789)	(764)
Tax & Interest Paid	52	(494)	(186)	(585)	(691)
Cashflow from operations	3,047	3,680	3,606	3,928	4,659
Capital expenditure	(1,241)	(707)	(1,530)	(1,500)	(1,500)
Change in investments	(17)	(31)	(804)	-	-
Other investing cashflow	196	35	483	-	-
Cashflow from investing	(1,062)	(702)	(1,850)	(1,500)	(1,500)
Issue of equity	40	34	35	-	-
Dividends paid	-	-	-	-	-
Interest Paid	(302)	(105)	(66)	(94)	(94)
Increase / (Decrease) in Loan Funds	(1,419)	(2,148)	(81)	-	-
Dividends paid	(96)	(410)	(543)	(554)	(651)
Other financing cashflow	(73)	49	-	-	-
Cashflow from financing	(1,849)	(2,628)	(655)	(648)	(745)
Change in cash & cash eq	136	350	1,101	1,780	2,415
Opening cash & cash eq	259	395	745	1,846	3,626
Closing cash & cash eq	395	745	1,846	3,626	6,041
Free cash flow to firm	1,806	2,973	2,076	2,428	3,159

Ratios

Y/E Mar	FY21	FY22	FY23E	FY24E	FY25E
PER SHARE					
EPS Rs	19.1	37.9	40.9	47.6	55.9
CEPS Rs	31.1	52.5	58.3	64.5	74.2
Book Value Rs	151.7	184.9	219.4	259.9	307.5
VALUATION					
EV / Net Sales	0.8	1.5	1.3	1.1	0.9
EV / EBITDA	8.4	11.9	11.4	9.7	8.0
P / E Ratio	13.6	16.7	15.6	13.6	11.6
P / BV Ratio	1.7	3.4	2.9	2.5	2.1
FCF Yield (%)	9.0	6.1	4.2	4.8	6.3
GROWTH YOY%					
Sales Growth	3.1	16.2	16.1	12.6	11.8
EBITDA Growth	8.6	56.5	3.7	15.5	14.7
Net Profit Growth	3.3	99.0	8.4	16.4	17.5
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	11.5	11.8
EBIT / Net sales (%)	6.9	9.7	8.8	9.4	9.9
NPM / Total income (%)	5.3	9.0	8.7	8.7	9.1
CFO (pre-tax) / EBITDA (%)	114.7	102.1	89.4	92.2	95.3
CFO (post-tax) / PAT (%)	207.1	125.7	113.6	106.4	107.4
ROE (%)	13.4	22.5	20.3	19.9	19.7
ROCE (%)	13.4	20.8	19.5	19.9	20.0
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	4.0	4.5
LIQUIDITY					
Gross Asset Ratio	1.9	2.3	2.9	3.0	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	-0.1	-0.2
Interest Coverage	6.3	23.0	30.8	38.2	44.8
PAYOUT					
Payout %	20.0	20.0	20.0	20.0	20.0
Dividend %	62.1	264.8	349.9	357.2	419.6
Yield %	0.5	0.8	1.1	1.1	1.3



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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