

### Better days ahead

- TCI displayed a decent set of numbers in Q3FY24, revenue grew 0.9% QoQ to Rs. 10.02 bn led by strong growth in seaways business, partially offset by muted growth from freight division. EBITDA remained flat QoQ with 14 bps contraction in margin to 10% due to fall in margin of seaways division.
- Management sounded strong growth in supply chain business while expect Seaways business to be flattish in Q4FY24 and FY25 as there is no significant volume or value addition till acquisition of a second hand ship
- We see TCI as a long-term play, backed by: a) strong growth expected FY26 onwards due to addition of new ships b) Strong presence in the high growth 3PL segment and c) improving share in the LTL business in the Road Freight division. At CMP, stock is trading at 16.5/14.6x at FY24E/25E EPS. We value the stock Rs.1341 (20x FY26E EPS). Maintain Buy.

### Freight division – Margin improvement from LTL

In Q3FY24, FTL: LTL mix stood at 63:37 and management is optimistic about increasing LTL's share to 40% by FY25. TCI's primary objective is to augment the PTL segment, given its superior profit margins in comparison to FTL. Expect Freight division to see flattish revenue growth in Q4FY24 as customer are coming back with FTL+LTL demands but there has been an increase in competition.

### Supply chain – Volume uptick through Auto sector

During Q3FY24, the Supply Chain division experienced a 0.6% degrowth. Going forward company is expecting strong volumes as there is a revival in 2W and tractor segment from the rural areas. TCI aims to be a significant player in warehousing of apparel, retail, e-commerce and FMCG. It started a cold-chain business for perishable cargo in pharma and food.

### Seaways division – Near term blip long term strong growth

Management guided for flattish growth FY24, for Seaways division due to a delay in the acquisition of a second-hand ship. However, the management is actively working towards the inclusion of a vessel by Q4FY24. Further the company placed order for 2 more ships which will be added in FY26 end.

### Q3FY24 Result (Rs Mn)

Particulars	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)
Revenue	10,020	9,667	3.7	9,935	0.9
Total Expense	9,021	8,536	5.7	8,931	1.0
EBITDA	999	1,131	(11.7)	1,004	(0.5)
Depreciation	331	314	5.4	311	6.4
EBIT	668	817	(18.3)	693	(3.6)
Other Income	95	71	34.8	113	(15.9)
Interest	35	26	34.1	34	2.9
EBT	728	862	(15.5)	772	(5.7)
Tax	94	110	(14.9)	96	(2.1)
RPAT	808	844	(4.3)	870	(7.1)
APAT	808	844	(4.3)	870	(7.1)
			(bps)		(bps)
Gross Margin (%)	15.6	16.9	(131)	15.8	(20)
EBITDA Margin (%)	10.0	11.7	(173)	10.1	(14)
NPM (%)	8.1	8.7	(67)	8.8	(69)
Tax Rate (%)	12.9	12.8	10	12.4	48
EBIT Margin (%)	6.7	8.5	(179)	7.0	(31)

CMP	Rs 978
Target / Upside	Rs 1,341 / 37%
NIFTY	21,772

### Scrp Details

Equity / FV	Rs 155mn / Rs 2
Market Cap	Rs 76bn
	USD 913.2mn
52-week High/Low	Rs 1,080/ 591
Avg. Volume (no)	105,126
Bloom Code	TRPC IN

Price Performance	1M	3M	12M
Absolute (%)	17	20	59
Rel to NIFTY (%)	18	9	42

### Shareholding Pattern

	Jun'23	Sep'23	Dec'23
Promoters	68.9	68.9	68.9
MF/Banks/FIs	12.6	12.6	12.6
FIs	2.7	2.7	2.7
Public / Others	15.8	15.8	15.8

### Valuation (x)

	FY24E	FY25E	FY26E
P/E	22.2	17.9	14.8
EV/EBITDA	18.2	13.6	11.0
ROE (%)	18.4	19.2	19.3
RoACE (%)	14.4	15.2	15.5

### Estimates (Rs bn)

	FY24E	FY25E	FY26E
Revenue	39.7	46.9	54.5
EBITDA	4.1	5.4	6.4
PAT	3.4	4.2	5.1
EPS (Rs.)	44.0	54.6	66.0

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**Exhibit 1: Actual VS dart estimates**

Particulars (Rs mn)	Actual	Dart Estimates	Variance (%)
Revenue	10,020	10,476	(4.4)
EBIDTA	999	1,110	(10.0)
EBIDTA Margin (%)	10.0	10.6	(63)bps
APAT	808	958	(15.6)

Source: Company, DART

**Exhibit 2: Change in estimates**

Particulars (Rs.mn)	FY24E			FY25E			FY26E		
	New	Previous	Chg. (%)	New	Previous	Chg. (%)	New	Previous	Chg. (%)
Revenue	39,702	41,843	(5.1)	46,899	48,170	(2.6)	54,458	54,361	0.2
EBITDA	4,129	4,603	(10.3)	5,394	5,589	(3.5)	6,372	6,307	1.0
EBITDA margin (%)	10.4	11.0	(60)bps	11.5	11.6	(10)bps	11.7	11.6	10bps
APAT	3,414	3,692	(7.6)	4,235	4,190	1.1	5,125	4,999	2.5
EPS	44.8	48.4	(7.5)	55.5	54.0	2.7	67.0	65.4	2.5

Source: Company, DART

**Improving mix in freight division - FTL vs LTL proportion**

- The share of LTL/FTL in the Freight division stood at 37%/63 % in Q3FY24. TCI is focusing more towards increasing the LTL proportion as LTL has higher margin than FTL. TCI Freight has 25 strategically located hubs across India and plans to add another 25 by the end of FY24.
- Consumer demand dynamics have changed in recent years where speed of delivery is paramount. This makes integrated and tech-driven player like TRPC a preferred choice for customers
- We anticipate a sustained surge in revenue growth in the coming times because, at present, the swiftest and most cost-effective option for 70-80% of freight movements in India involves small and medium quantity goods, which rely on road transportation.
- In Freight division, company has Asset light business model. Currently, it has 4600+ trucks under operation out of which the company owns 120 trucks. This asset light model provides company the flexibility in operation and helps in higher return generation.

**Seaways division – Near term constraint long term positive**

- In FY24, the Seaways division is projected to exhibit relatively stagnant growth primarily due to the postponed acquisition of a secondhand ship. However, the management is actively working towards the inclusion of a second hand ship by Q1FY25, which is expected to boost volume post acquisition. Presently, all six ships are operational, but the EBIT margin is expected to further decline owing to the escalating fuel prices and bunker prices.
- The revenue share originating from the Seaways division has maintained its consistency, hovering around 13.5% in Q2FY24 and slightly increasing to 14.1% in Q3FY24. However, during the same timeframe, the EBIT margin for this division has seen slight fall, from 22.9% in Q2FY24 to 22.1% in Q3FY24.
- Transport Corporation of India has entered into an agreement to buy two new ships of 7,300 MT each for a consideration of Rs. 2.7 bn. Seaways business is a high margin business and contributes to 15% of total revenue and 40% on overall EBIT, adding of above two vessels will result in capacity addition of over 20% from FY26. Given its optimal utilization of the existing ones this purchase will assist in margin improvement in long to medium term.

### Exhibit 3: Summary of quarterly performance

Particulars	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	FY24E
Net sales (Rs.mn)	8,377	8,977	9,029	9,321	9,667	9,793	9,498	9,935	10,020	39,702
% YoY	3.8	0.6	29.7	13.0	15.4	9.1	5.2	6.6	3.7	5.0
% QoQ	1.5	7.2	0.6	3.2	3.7	1.3	-3.0	4.6	0.9	0.0
Employee cost	437	439	471	492	493	510	555	568	566	2,263
% sales	5.2	4.9	5.2	5.3	5.1	5.2	5.8	5.7	5.6	5.7
Operating cost	6,848	7,345	7,518	7,869	8,030	8,203	7,935	8,363	8,455	33,310
% sales	81.8	81.8	83.3	84.4	83.1	83.8	83.5	84.2	84.4	83.9
EBITDA (Rs.mn)	1,092	1,193	1,040	960	1,144	1,081	1,008	1,004	999	4,129
% YoY	57.6	38.7	37.3	-8.2	4.8	-9.4	-3.1	4.6	-12.7	-2.6
Margin (%)	13.0	13.3	11.5	10.3	11.8	11.0	10.6	10.1	10.0	10.4

Source: Company, DART

### Supply Chain –Medium to long term growth driver

- Presently, the company oversees a vast warehousing space spanning 14 mn. Sq. ft. notably, the automotive sector is the predominant contributor, accounting for 80% of the revenues in the supply chain division. The upturn in the automotive sector, with a particular focus on the EV segment and the resurgence of the 2W market, has significantly fueled the growth of the supply chain division. However, the company has strategic intentions to curtail the automotive sector's contribution from 80% to 70% within the next 3-4 years. This move aims to enhance diversification and mitigate risks in the division.

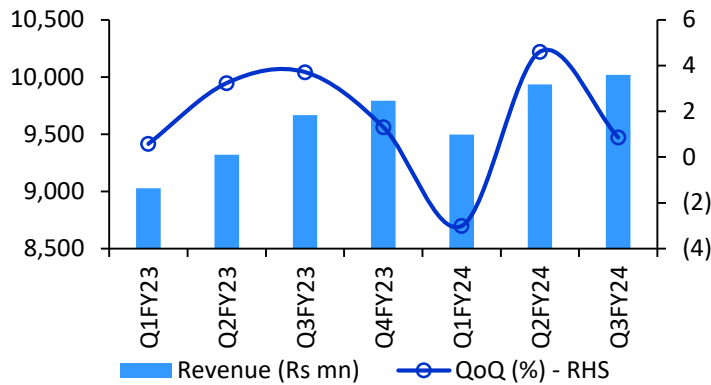
### Earnings call KTAs

- Outlook:** Q3FY24 has shown flattish growth due to softening of the core sector along with infrastructure and engineering sectors slowing down along with inflation on consumer products. Q4FY24 is TCI's best quarter as companies are showing more sales. 3 new corridors announced in the Budget will be beneficial for TCI. Management is revising top line growth from 10-15% to 8-10% for FY24 but expects profit growth to be better than revenue growth. Going forward from FY25, company is confident on achieving 10-15% growth from higher growth from increasing LTL business but company expects flattish growth in FY24 for the seaways business. Supply chain business will be good as management expects tractors sales to grow post elections and 2W segment has picked up indicating some rural growth.
- Volume:** Ocean Freight handled 78,903 TEU's 9MFY23 vs 87,410 in 9MFY24. Rake movements stood at 1,360 in 9MFY23 vs 1,701 in 9MFY24. Currently TCI's fleet contains 6 ships, 8500+ owned containers and 3 Auto Rail Rakes.
- Freight Division:** The freight division currently has 4,600 trucks under operation out of which only 120 are owned which cater through 25 strategically located hubs. This division witnessed muted growth (+0.8% QoQ) and stood at Rs. 4.85 bn with an EBIT margin of 3.1% due to subdued festive season and a few one off fixed costs. Company is cautiously reducing number of clients and high valued customers as it fears a delayed payment from a few interstate clients. The ROCE is above 20%+ and are confident about gaining 23%. There has been a slowdown in the freight market due to increased competition on the LTL business. Significant number customers are coming back with LTF+FTL requirements.
- Supply Chain Division:** The supply chain division operates 120+ trains every month along with 5000+ vehicles out of which 1000 are owned. TCI manages a total of 14 mn. Sq. ft. of warehousing space. This division displayed 0.6% de-growth QoQ and stood at Rs. 3.88 bn with an EBIT margin of 6.5%. Automotive sector has displayed good top line growth and is seeing good growth pick up in 2W segment in Q3FY24. Company is trying to get the new type of rakes (which can carry SUVs) but in the meanwhile company has been hiring rakes from the market.

- **Seaways Division:** This division reported 5.3% QoQ growth and stood at Rs. 1.42 bn with an EBIT margin of 22.1%. Management is expecting a flattish growth YoY and a slight drop in margins over FY23. They operate a total of 6 ships and own 8500+ multipurpose marine containers with a total capacity of 77,957 DWT. Two new ships will be delivered in Q4FY26. Bunker prices have moved up due to the Red Sea crisis which has affected the seaways business negatively as there is a slight hike in fuel prices and has been seeing increased competition. Volumes seen a slight weakness for the seaways business and company is targeting to reach FY23 numbers. Company is actively looking for a second hand ship but it will take a quarter to inspect it and finalize purchase.
- **Margin:** Margin should improve gradually as FTL has lower margin than LTL and company is shifting towards LTL and currently the ratio stands at LTL: FTL – 37:63.
- **JV:** Cold chain business has grown by 25% YoY and company has added 75 new trucks which have been incorporated in the business. Transystem has performed well due to the strong growth from Toyota.
- **CAPEX:** TCI had a Capex plan of Rs. 2.7 bn for FY24 out of which the company has already spent Rs. 1.5 bn in 9MFY24. The remaining amount will be used for purchasing ships, trucks & rakes, and hub centres & warehouses. The cost for the purchase of the new ships will be spent in instalments over the next few years. The Capex plan for FY25 & FY26 will be approximately Rs. 2.5 bn.
- Currently the company remains net debt free, cash of Rs. 3 bn and company is expecting to cross ROCE of 25%. ROCE will keep reducing till the new ships are operational.
- **Freight Rates:** Freight rates have started to move northwards due to Red Sea challenges. There has been a slight hike with fuel prices as well which has not had a significant affect.
- **Tax Rate:** Going forward tax rate will be around 12-14% after shipping profit stabilizes.

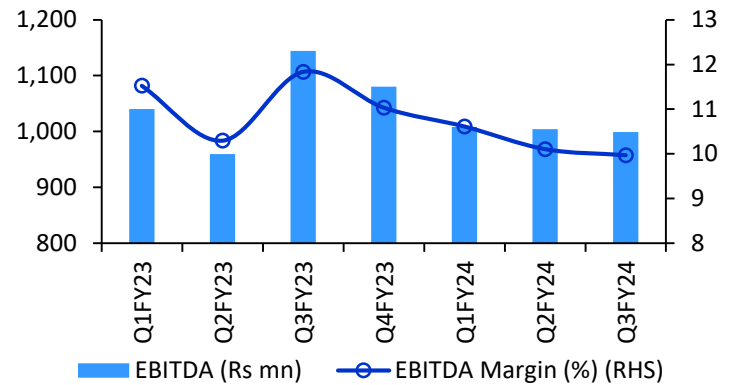
## Story in Charts

**Exhibit 4: Muted revenue growth QoQ**



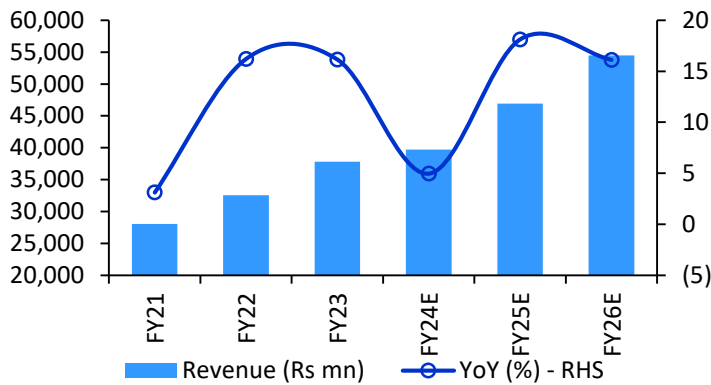
Source: , Company, DART

**Exhibit 5: EBITDA margin remained flat QoQ**



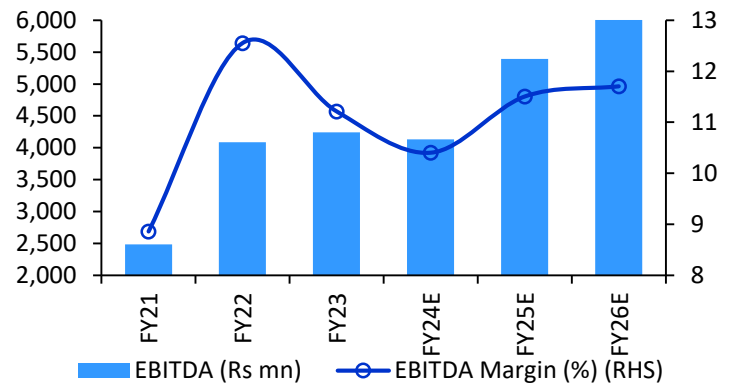
Source: , Company, DART

**Exhibit 6: Revenue growth to remain healthy**



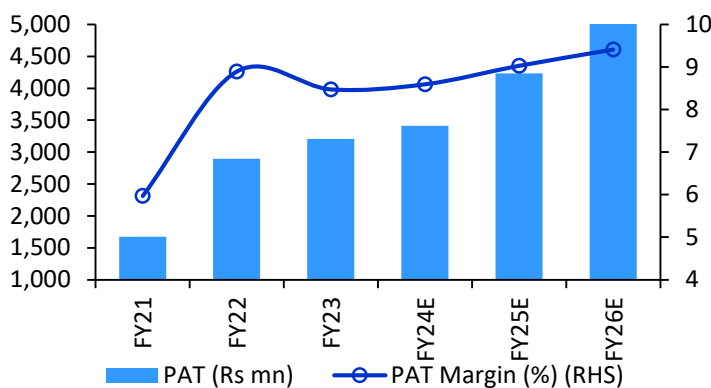
Source: , Company, DART

**Exhibit 7: EBITDA margin to improve on better mix**



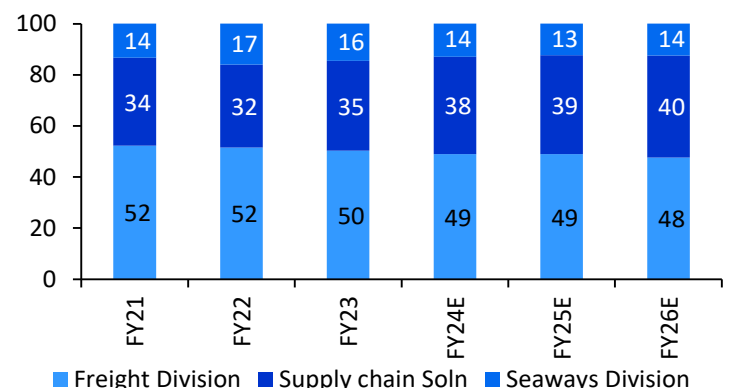
Source: , Company, DART

**Exhibit 8: PAT CAGR of 14% from FY23-26E**



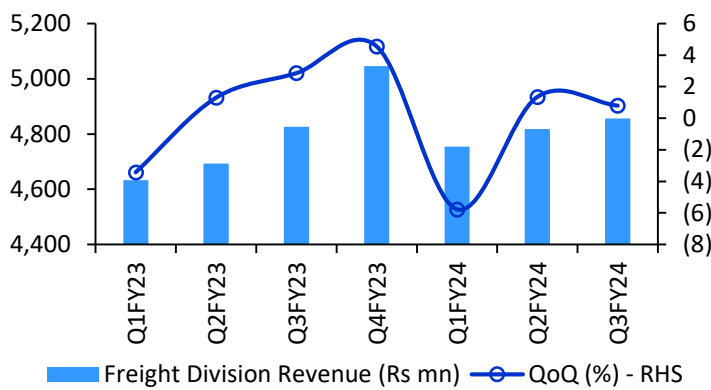
Source: Company, DART

**Exhibit 9: Improving Segment mix (%)**



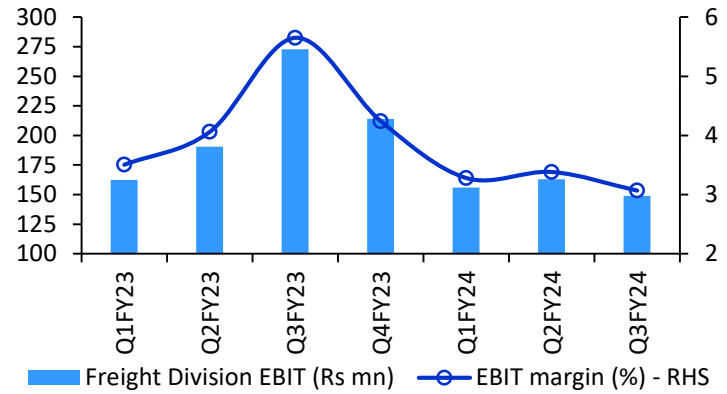
Source: Company, DART

**Exhibit 10: Muted growth for Freight Division QoQ**



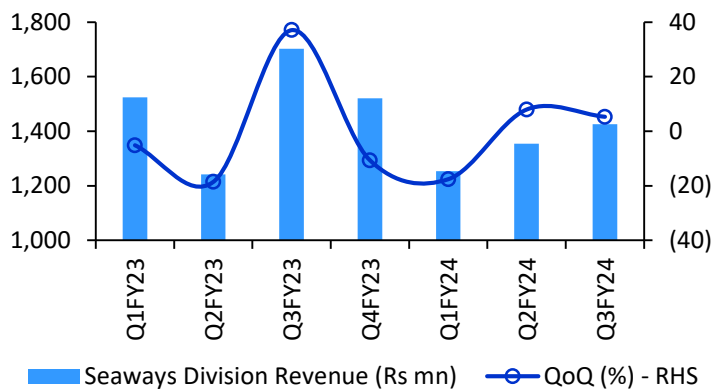
Source: Company, DART

**Exhibit 11: Slow de-growth in EBIT Margins**



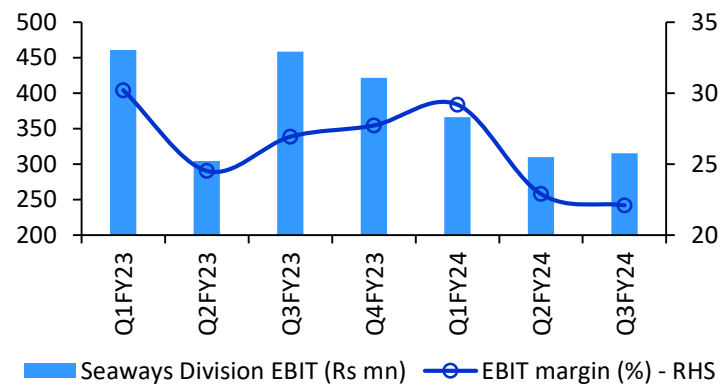
Source: Company, DART

**Exhibit 12: Revival in Seaways division revenue**



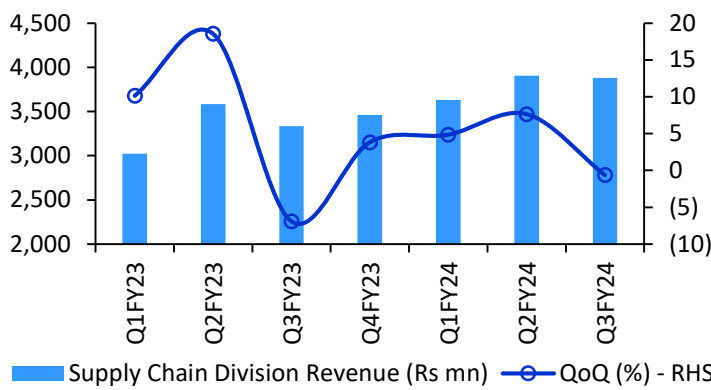
Source: Company, DART

**Exhibit 13: De-growth in EBIT Margins**



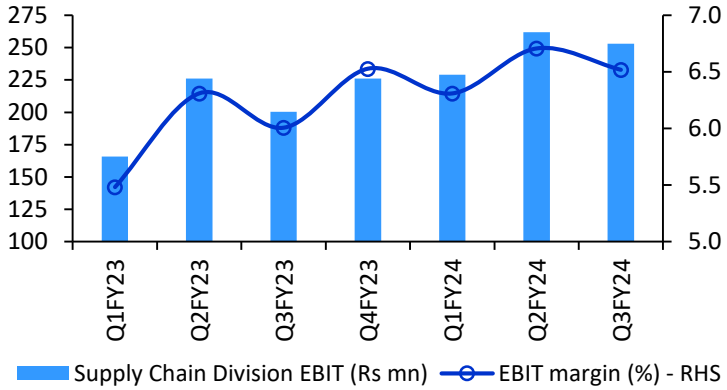
Source: Company, DART

**Exhibit 14: Flattish degrowth for Supply Chain QoQ**



Source: Company, DART

**Exhibit 15: Muted EBIT margin QoQ**



Source: Company, DART

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>37,826</b>	<b>39,702</b>	<b>46,899</b>	<b>54,458</b>
<b>Total Expense</b>	<b>33,586</b>	<b>35,573</b>	<b>41,505</b>	<b>48,086</b>
COGS	30,307	31,921	37,471	43,620
Employees Cost	1,965	2,263	2,486	2,559
Other expenses	1,314	1,390	1,548	1,906
<b>EBIDTA</b>	<b>4,240</b>	<b>4,129</b>	<b>5,394</b>	<b>6,372</b>
Depreciation	1,214	1,299	1,662	1,812
<b>EBIT</b>	<b>3,026</b>	<b>2,830</b>	<b>3,732</b>	<b>4,561</b>
Interest	98	129	75	21
Other Income	303	397	516	626
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>3,231</b>	<b>3,097</b>	<b>4,173</b>	<b>5,166</b>
Tax	434	387	751	981
RPAT	3,206	3,413	4,235	5,125
Minority Interest	(33)	(37)	(37)	(37)
<b>Profit/Loss share of associates</b>	<b>443</b>	<b>739</b>	<b>850</b>	<b>978</b>
<b>APAT</b>	<b>3,206</b>	<b>3,413</b>	<b>4,235</b>	<b>5,125</b>

### Balance Sheet

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	155	155	155	155
Minority Interest	0	0	0	0
Reserves & Surplus	16,863	19,952	23,915	28,768
<b>Net Worth</b>	<b>17,018</b>	<b>20,107</b>	<b>24,071</b>	<b>28,923</b>
Total Debt	919	719	420	120
Net Deferred Tax Liability	300	300	300	300
<b>Total Capital Employed</b>	<b>18,237</b>	<b>21,126</b>	<b>24,791</b>	<b>29,343</b>

### Applications of Funds

Net Block	<b>7,913</b>	<b>9,613</b>	<b>10,651</b>	<b>10,639</b>
CWIP	260	338	439	571
Investments	2,859	3,359	3,859	4,359
<b>Current Assets, Loans &amp; Advances</b>	<b>9,463</b>	<b>10,139</b>	<b>12,586</b>	<b>16,987</b>
Inventories	50	50	58	67
Receivables	5,609	6,372	7,534	8,753
Cash and Bank Balances	1,699	1,612	2,889	6,063
Loans and Advances	0	0	0	0
Other Current Assets	2,105	2,105	2,105	2,105
<b>Less: Current Liabilities &amp; Provisions</b>	<b>2,257</b>	<b>2,322</b>	<b>2,744</b>	<b>3,213</b>
Payables	760	585	682	790
Other Current Liabilities	1,498	1,737	2,062	2,423
<i>sub total</i>				
Net Current Assets	7,206	7,817	9,842	13,774
<b>Total Assets</b>	<b>18,237</b>	<b>21,126</b>	<b>24,791</b>	<b>29,343</b>

E – Estimates

**Important Ratios**

Particulars	FY23A	FY24E	FY25E	FY26E
<b>(A) Margins (%)</b>				
Gross Profit Margin	19.9	19.6	20.1	19.9
EBIDTA Margin	11.2	10.4	11.5	11.7
EBIT Margin	8.0	7.1	8.0	8.4
Tax rate	13.4	12.5	18.0	19.0
Net Profit Margin	8.5	8.6	9.0	9.4
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	80.1	80.4	79.9	80.1
Employee	5.2	5.7	5.3	4.7
Other	3.5	3.5	3.3	3.5
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.1	0.0	0.0	0.0
Interest Coverage	30.8	21.9	49.5	213.3
Inventory days	0	0	0	0
Debtors days	54	59	59	59
Average Cost of Debt	10.4	15.8	13.2	7.9
Payable days	7	5	5	5
Working Capital days	70	72	77	92
FA T/O	4.8	4.1	4.4	5.1
<b>(D) Measures of Investment</b>				
AEPS (Rs)	41.3	44.0	54.6	66.0
CEPS (Rs)	57.0	60.7	76.0	89.4
DPS (Rs)	4.5	4.0	4.0	4.0
Dividend Payout (%)	10.8	9.0	7.3	6.0
BVPS (Rs)	219.3	259.1	310.2	372.7
RoANW (%)	20.5	18.4	19.2	19.3
RoACE (%)	17.1	14.4	15.2	15.5
RoAIC (%)	19.3	15.7	18.0	20.2
<b>(E) Valuation Ratios</b>				
CMP (Rs)	978	978	978	978
P/E	23.7	22.2	17.9	14.8
Mcap (Rs Mn)	75,901	75,901	75,901	75,901
MCap/ Sales	2.0	1.9	1.6	1.4
EV	75,120	75,007	73,431	69,958
EV/Sales	2.0	1.9	1.6	1.3
EV/EBITDA	17.7	18.2	13.6	11.0
P/BV	4.5	3.8	3.2	2.6
Dividend Yield (%)	0.5	0.4	0.4	0.4
<b>(F) Growth Rate (%)</b>				
Revenue	16.1	5.0	18.1	16.1
EBITDA	3.7	(2.6)	30.6	18.1
EBIT	2.3	(6.5)	31.9	22.2
PBT	6.7	(4.1)	34.7	23.8
APAT	10.7	6.4	24.1	21.0
EPS	10.7	6.4	24.1	21.0

E – Estimates

### Cash Flow

Particulars	FY23A	FY24E	FY25E	FY26E
<b>Profit before tax</b>	<b>3,231</b>	<b>3,097</b>	<b>4,173</b>	<b>5,166</b>
Depreciation & w.o.	1,214	1,299	1,662	1,812
Net Interest Exp	(397)	129	75	21
Direct taxes paid	(186)	(387)	(751)	(981)
Change in Working Capital	(729)	(698)	(747)	(759)
Non Cash	84	(23)	0	0
<b>(A) CF from Operating Activities</b>	<b>3,216</b>	<b>3,418</b>	<b>4,412</b>	<b>5,258</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,530)	(3,078)	(2,801)	(1,932)
<b>Free Cash Flow</b>	<b>1,686</b>	<b>340</b>	<b>1,611</b>	<b>3,327</b>
(Inc.)/ Dec. in Investments	(724)	(500)	(500)	(500)
Other	336	53	134	134
<b>(B) CF from Investing Activities</b>	<b>(1,917)</b>	<b>(3,525)</b>	<b>(3,167)</b>	<b>(2,298)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	132	(200)	(297)	(298)
Interest exp net	(66)	(129)	(75)	(21)
Dividend Paid (Incl. Tax)	(543)	0	0	0
Other	92	289	286	286
<b>(C) CF from Financing</b>	<b>(385)</b>	<b>(40)</b>	<b>(86)</b>	<b>(33)</b>
Net Change in Cash	913	(147)	1,159	2,927
<b>Opening Cash balances</b>	<b>745</b>	<b>1,658</b>	<b>1,511</b>	<b>2,669</b>
<b>Closing Cash balances</b>	<b>1,658</b>	<b>1,511</b>	<b>2,669</b>	<b>5,597</b>

E – Estimates

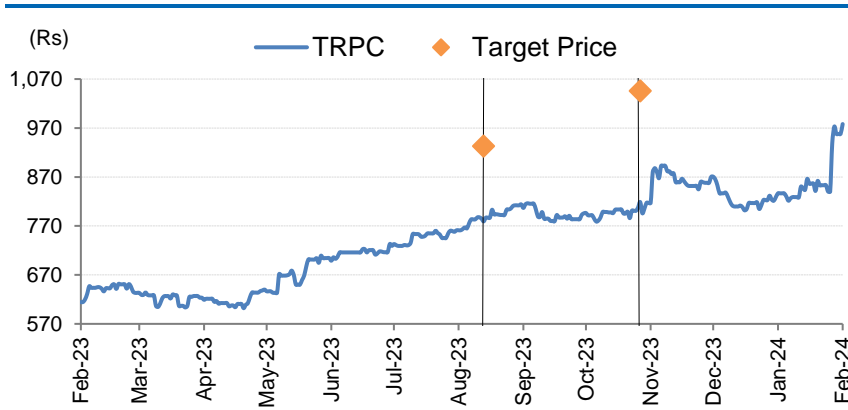
### Notes

### DART RATING MATRIX

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-23	BUY	933	779
Oct-23	Buy	1,046	819

\*Price as on recommendation date

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