

Transport Corporation of India

BSE SENSEX
57,065

S&P CNX
16,983

CMP: INR688

TP: INR790 (+15%)

Buy



Recent thematic report on Logistics



Stock Info

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	53.2 / 0.7
52-Week Range (INR)	838 / 226
1, 6, 12 Rel. Per (%)	13/52/142
12M Avg Val (INR M)	96
Free float (%)	33.5

Financials Snapshot (INR b)

Y/E March	2021	2022E	2023E
Net Sales	28.0	32.4	38.4
EBITDA	2.6	3.7	4.3
Adj. PAT	1.6	2.6	3.0
Adj. EPS (INR)	20.8	33.6	39.4
EPS Gr. (%)	5.2	61.7	17.2
BV/Sh. (INR)	151.7	182.3	218.2

Ratios

Net D/E (x)	0.2	0.1	0.0
RoE (%)	14.5	20.0	19.6
RoCE (%)	12.4	17.5	17.8
Payout (%)	13.1	8.9	8.9

Valuations

P/E (x)	33.1	20.5	17.5
P/BV (x)	4.5	3.8	3.2
EV/EBITDA (x)	20.6	14.3	12.2
Div. Yield (%)	0.4	0.4	0.5
FCF Yield (%)	3.4	2.7	0.0

Unique business model with multimodal capabilities to drive performance

- We released our Logistics thematic report recently ([Report link](#)), wherein we stressed upon the Logistics sector moving towards formalization. We noted that this would provide strong growth opportunities for some of the established players, such as Transport Corporation (TCI). The share price of TCI has been up ~45% since our initiation, and we believe there is more steam left.
- The unique multimodal capabilities of TCI would drive consistent growth in volumes and earnings across segments over the next few years. With the easing of fuel prices (on account of tax cuts), margins are expected to remain at elevated levels.
- TCI has a well-blended portfolio, with a presence across a) the high-volume Freight segment, b) value-added segments such as Integrated Supply Chain Solutions, and c) niche high-margins segments such as Seaways. We expect TCI to clock a revenue/EBITDA/PAT CAGR of ~17%/25%/33% over FY21–24. We reiterate our Buy rating, with revised TP of INR790/share (16x FY24E EPS).

Volumes improve with robust festive demand in 2Q; margins hit all-time highs, driven by Seaways segment

- The easing of restrictions and robust festive demand has led to a strong pickup in volumes in the last few months.
- TCI reported all-time high margins of ~13% in 2QFY22. While Seaways saw strong margins with increased freight rates, Freight Services margins were driven by cost control and improved efficiency.

Multimodal capabilities to drive sustainable performance for TCI over the long term

- TCI is among the very few players that provide end-to-end logistic solutions with multimodal capabilities across road freight, rail, and coastal shipping.
- Road freight would benefit from the plunge in diesel prices by ~10% from the tax cuts announced in early Nov'21, which would support margins.
- The Supply Chain segment is well-placed to capitalize on the early-mover advantage with its wide service offerings and strong clientele.
- The Seaways segment is expected to grow well with higher volumes and improved realization. The purchase of a new ship in FY23E would help increase the share of the high-margin Seaways segment, aiding earnings growth.

Valuation and view

- We expect the growth momentum to continue with a) the pickup in economic activity, b) the normalization of transportation activity, and c) govt. reforms leading to formalization and market share gains for organized players such as TCI.
- We expect TCI to clock a revenue/EBITDA/PAT CAGR of ~17%/25%/33% over FY21–24E. The stock trades at 14x FY24 EPS. We maintain our Buy rating, with revised TP of INR790/share (16x FY24E EPS).

Alok Deora - Research analyst (Alok.Deora@motilalosal.com)

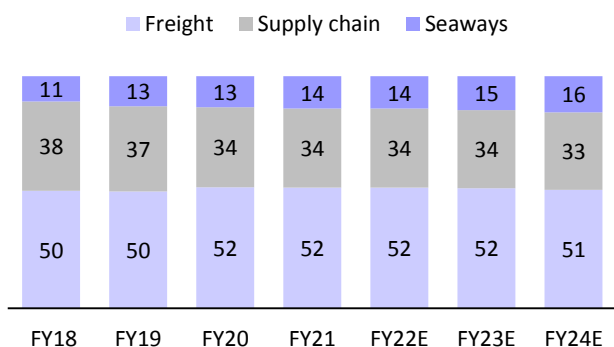
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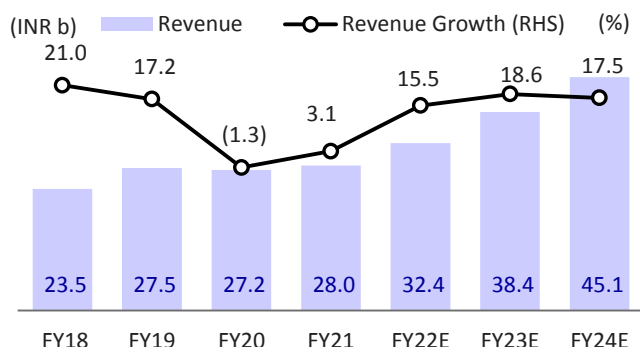
Financial story in charts

Exhibit 1: Freight and 3PL to dominate



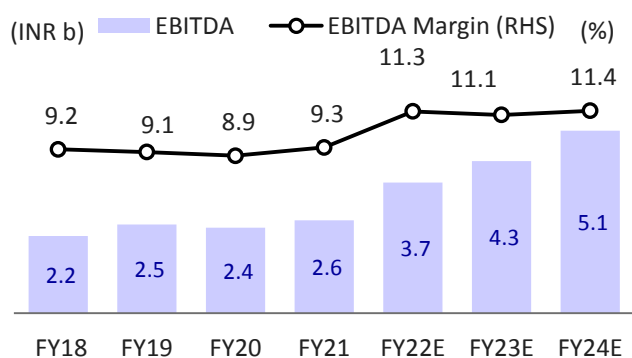
Source: Company, MOFSL

Exhibit 2: Revenue growth to remain strong



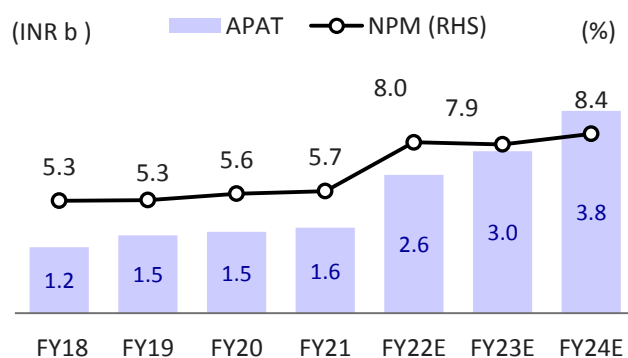
Source: Company, MOFSL

Exhibit 3: Margins to remain robust



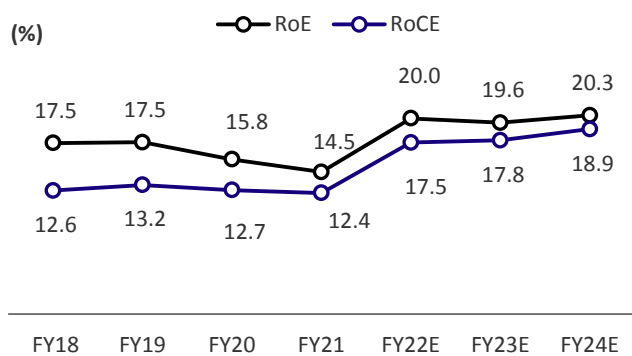
Source: Company, MOFSL

Exhibit 4: Strong operating performance to drive PAT



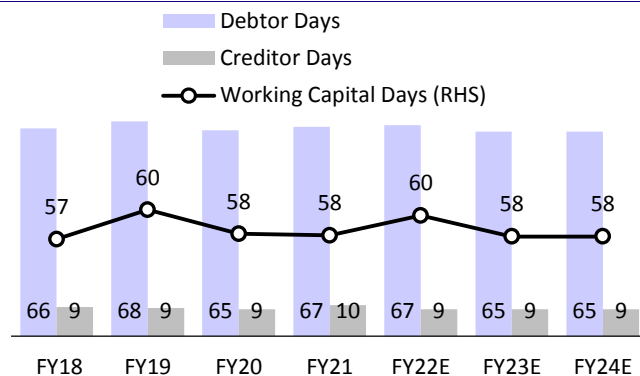
Source: Company, MOFSL

Exhibit 5: Return ratios set to improve



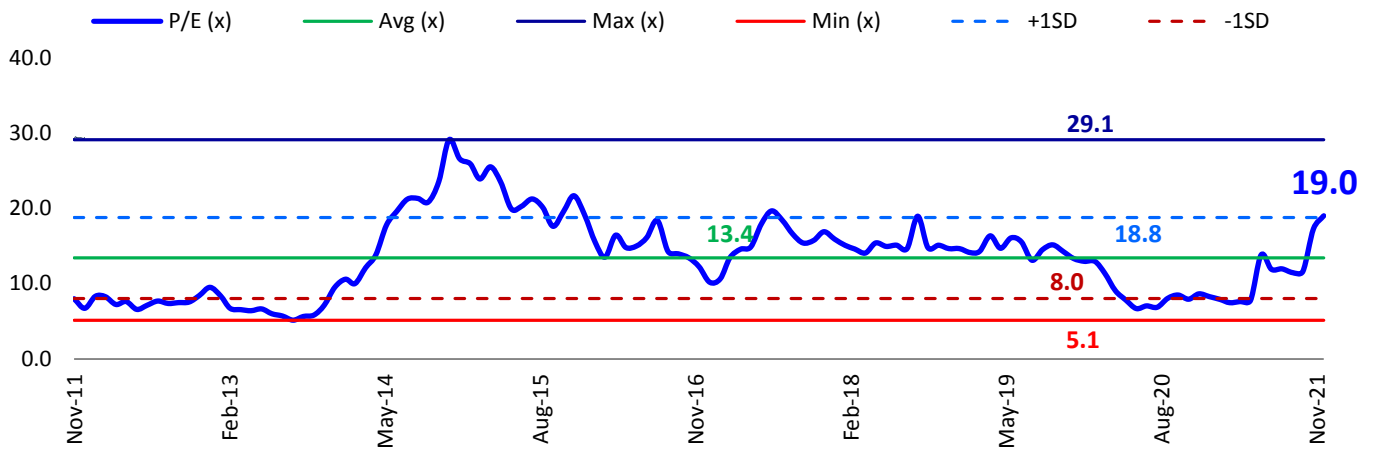
Source: Company, MOFSL

Exhibit 6: Comfortable working capital position



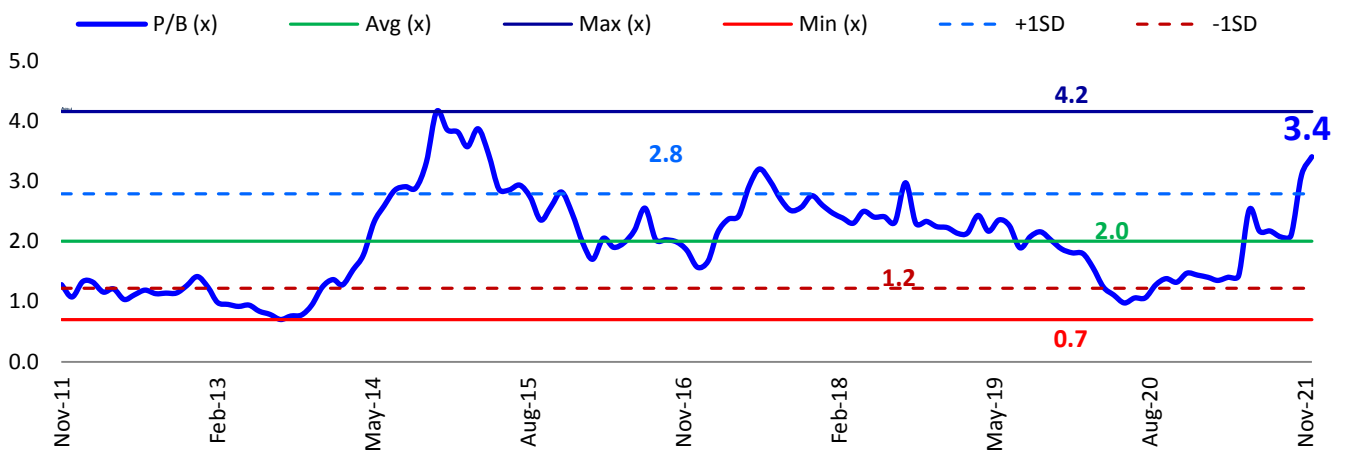
Source: Company, MOFSL

Exhibit 7: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 8: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Consolidated – Income Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Net Sales	23,499	27,536	27,178	28,024	32,362	38,379	45,113
Change (%)	21.0	17.2	-1.3	3.1	15.5	18.6	17.5
Gross Margin (%)	18.9	18.2	18.5	18.0	19.8	19.4	19.6
EBITDA	2,165	2,495	2,405	2,612	3,672	4,276	5,132
Margin (%)	9.2	9.1	8.9	9.3	11.3	11.1	11.4
Depreciation	686	774	825	928	981	1,094	1,258
EBIT	1,478	1,721	1,580	1,684	2,691	3,182	3,874
Int. and Finance Charges	322	374	343	267	210	193	166
Other Income	144	195	201	255	285	348	452
PBT	1,301	1,542	1,438	1,672	2,766	3,337	4,160
Tax	287	333	159	238	415	601	749
Effective Tax Rate (%)	22.0	21.6	11.1	14.3	15.0	18.0	18.0
PAT before MI, Associates, and EO Items	1,014	1,209	1,279	1,434	2,351	2,736	3,411
Share of profit/(loss) of Associates and JVs	224	251	252	201	282	356	443
Minority Interest	0	0	-8	-33	-42	-56	-63
Extraordinary Items	0	7	99	131	0	0	0
Reported PAT	1,238	1,453	1,424	1,471	2,591	3,036	3,792
Adjusted PAT	1,238	1,460	1,522	1,602	2,591	3,036	3,792
Change (%)	52.4	17.9	4.3	5.2	61.7	17.2	24.9
Margin (%)	5.3	5.3	5.6	5.7	8.0	7.9	8.4

Consolidated – Balance Sheet

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Equity Share Capital	153	153	154	154	154	154	154
Total Reserves	7,465	8,766	10,085	11,543	13,902	16,669	20,190
Net Worth	7,618	8,920	10,239	11,697	14,057	16,823	20,345
Minority Interest	47	52	57	86	86	86	86
Deferred Tax Liabilities	445	390	302	273	273	273	273
Total Loans	4,396	4,703	4,186	2,767	2,367	2,022	1,677
Capital Employed	12,505	14,065	14,784	14,823	16,783	19,204	22,381
Gross Block	7,873	9,503	10,595	10,684	11,684	14,434	15,934
Less: Accum. Deprn.	1,615	2,235	3,111	3,275	4,256	5,351	6,608
Net Fixed Assets	6,258	7,268	7,483	7,409	7,427	9,083	9,325
Capital WIP	563	40	450	690	700	650	620
Total Investments	1,044	1,168	1,354	1,500	1,500	1,500	1,500
Curr. Assets, Loans, and Adv.	6,113	7,683	7,547	7,790	9,994	11,121	14,638
Inventory	33	53	66	71	89	105	124
Account Receivables	4,249	5,151	4,873	5,110	5,940	6,835	8,034
Cash and Bank Balances	142	155	259	395	1,499	1,256	2,795
Cash	127	101	132	341	1,444	1,201	2,741
Bank Balance	15	55	128	55	55	55	55
Loans and Advances	235	268	268	124	143	170	200
Others	1,453	2,056	2,081	2,089	2,323	2,755	3,486
Current Liab. and Prov.	1,472	2,095	2,050	2,565	2,838	3,149	3,702
Account Payables	597	674	639	759	754	894	1,051
Other Current Liabilities	820	1,355	1,309	1,719	1,986	2,138	2,513
Provisions	55	65	102	86	99	118	138
Net Current Assets	4,641	5,589	5,497	5,225	7,156	7,971	10,936
Application of Funds	12,505	14,065	14,784	14,823	16,783	19,204	22,381

Financials and valuations

Ratios

Y/E March	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
Basic (INR)							
EPS	16.1	18.9	19.7	20.8	33.6	39.4	49.2
EPS growth (%)	52.4	17.9	4.3	5.2	61.7	17.2	24.9
Cash EPS	25.0	29.0	30.4	32.8	46.3	53.6	65.5
BV/Share	98.8	115.7	132.8	151.7	182.3	218.2	263.9
DPS	1.6	1.8	2.0	2.5	3.0	3.5	3.5
Payout (Incl. Div. Tax, %)	13.2	12.6	14.1	13.1	8.9	8.9	7.1
Valuation (x)							
P/E	41.0	34.8	33.3	31.7	20.5	17.5	14.0
Cash P/E	26.4	22.7	21.6	20.1	14.8	12.8	10.5
EV/EBITDA	24.9	21.7	22.2	19.8	14.3	12.2	9.8
EV/Sales	2.3	2.0	2.0	1.8	1.6	1.4	1.1
P/BV	6.7	5.7	5.0	4.3	3.8	3.2	2.6
Dividend Yield (%)	0.2	0.3	0.3	0.4	0.4	0.5	0.5
Return Ratios (%)							
RoE	17.5	17.5	15.8	14.5	20.0	19.6	20.3
RoCE	12.6	13.2	12.7	12.4	17.5	17.8	18.9
RoIC	11.4	11.5	11.1	11.6	18.1	18.1	19.1
Working Capital Ratios							
Fixed Asset Turnover (x)	3.3	3.2	2.7	2.6	2.9	2.9	3.0
Asset Turnover (x)	1.9	2.0	1.8	1.9	1.9	2.0	2.0
Inventory (Days)	1	1	1	1	1	1	1
Debtors (Days)	66	68	65	67	67	65	65
Creditors (Days)	9	9	9	10	9	9	9
Leverage Ratio (x)							
Net Debt/Equity	0.6	0.5	0.4	0.2	0.1	0.0	-0.1

Consolidated – Cash Flow Statement

Y/E March (INR m)	FY18	FY19	FY20	FY21	FY22E	FY23E	FY24E
OP/(Loss) before Tax	1,525	1,786	1,591	1,743	2,766	3,337	4,160
Depreciation	686	774	825	928	981	1,094	1,258
Direct Taxes Paid	-368	-342	-410	52	-415	-601	-749
(Inc.)/Dec. in WC	-576	-758	181	232	-840	-989	-1,347
Other Items	301	331	242	93	-75	-155	-286
CF from Operations	1,568	1,791	2,428	3,047	2,417	2,687	3,035
(Inc.)/Dec. in FA	-1,511	-1,259	-1,321	-1,241	-1,010	-2,700	-1,470
Free Cash Flow	57	532	1,108	1,807	1,407	-13	1,565
Change in Investments	-8	-49	-55	-17	0	0	0
Others	209	-268	22	196	277	249	342
CF from Investments	-1,309	-1,576	-1,353	-1,062	-733	-2,451	-1,128
Change in Equity	0	12	24	40	0	0	0
Inc./(Dec.) in Debt	184	307	-523	-1,419	-400	-345	-345
Dividends Paid	-163	-182	-201	-96	-231	-270	-270
Others	-323	-338	-343	-302	51	136	247
CF from Fin. Activity	-303	-202	-1,044	-1,776	-581	-479	-368
Inc./(Dec.) in Cash	-44	13	31	209	1,104	-243	1,539
Opening Balance	187	142	101	132	341	1,444	1,201
Closing Balance	142	155	132	341	1,444	1,201	2,741

NOTES

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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