



Stock Info

	TRPC IN
Bloomberg	TRPC IN
Equity Shares (m)	78
M.Cap.(INRb)/(USDb)	70.8 / 0.8
52-Week Range (INR)	1080 / 637
1, 6, 12 Rel. Per (%)	5/-8/16
12M Avg Val (INR M)	62
Free float (%)	31.1

Financials Snapshot (INR b)

Y/E March	2024	2025E	2026E
Net Sales	40.2	45.1	52.6
EBITDA	4.1	4.8	5.9
Adj. PAT	3.5	3.9	4.8
EBITDA Margin (%)	10.2	10.8	11.3
Adj. EPS (INR)	45.8	50.9	62.9
EPS Gr. (%)	10.1	11.2	23.4
BV/Sh. (INR)	259.9	307.3	366.7

Ratios

Net D/E (x)	0.0	0.0	-0.1
RoE (%)	18.7	17.7	18.4
RoCE (%)	18.0	16.9	17.7
Payout (%)	15.4	6.9	5.6

Valuations

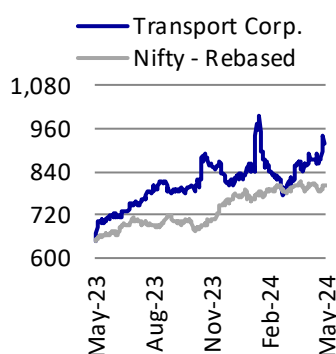
P/E (x)	19.9	17.9	14.5
P/BV (x)	3.5	3.0	2.5
EV/EBITDA (x)	15.9	13.2	10.4
Div. Yield (%)	0.8	0.4	0.4
FCF Yield (%)	0.8	0.9	1.8

Shareholding pattern (%)

As On	Mar-24	Dec-23	Mar-23
Promoter	68.9	68.9	69.0
DII	12.2	12.8	12.2
FII	2.7	2.6	2.8
Others	16.2	15.7	16.0

FII Includes depository receipts

Stock Performance (1-year)



Transport Corporation of India

CMP: INR910

TP: INR1,080 (+19%)

Buy

Well positioned to capitalize on the multi-modal opportunity

We recently hosted Transport Corporation of India (TRPC) for a non-deal roadshow (NDR). The key highlights are as follows:

- TRPC is benefiting immensely from being a multi-modal logistics provider. It is the only player in the domestic logistics industry that offers services across road, rail, and sea. Apart from its freight business, TRPC has a healthy presence in supply chain solutions and seaways segments. This has helped the company during an industry downturn.
- In the recent past, with robust automotive demand, the supply chain business has registered a 16% revenue CAGR over FY21-FY24. It is expected to continue growing at a higher double-digit rate due to sustained demand in the auto industry as well as the retention and expansion of businesses with existing clients.
- The seaways division, which is the highest-margin business for TRPC, has been facing slowdown in recent years primarily due to volatility in freight rates and the docking of several ships. Management is in the process of acquiring two new ships, with delivery expected in 2.0-2.5 years. It is also considering purchasing second-hand ships in the near term, although this appears less probable given the current circumstances. Any growth in the seaways division is limited by the addition of new ships to its fleet. TRPC expects flat growth in FY25 in this business.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY26E vs. 36% in Mar'24), a shift from the unorganized sector, and traction in multi-modal logistics. We expect a revenue CAGR of 14% over FY24-26.
- **We expect TRPC to achieve a 14% revenue CAGR over FY24-26, driven by continued growth in the supply chain division, a rising proportion of LTL shipments within the freight division (36% in FY24), and a presence across the multi-modal logistics value chain (including a JV with Container Corporation of India Ltd (CCRI) for rail transportation). New capacity additions in the near term in the Seaways segment could improve the growth outlook significantly. We reiterate our BUY rating with a TP of INR1,080 (based on 17x FY26E EPS).**

Freight division's growth hit by competition in FY24; higher proportion of LTL and branch network to aid growth

- TRPC reported 4% growth in its freight services in FY24 due to a general slowdown in the economy and competitive pressures.
- TRPC operates over 4,600 trucks and has 25 strategically located hubs across India, which enables its freight division to expand its distribution network and improve reliability in cargo consolidation and transportation. Further, TRPC intends to open 75 new branches for its freight business in FY25, expanding on the 30 branches established in FY24.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY26E vs. 36% in Mar'24), a shift from the unorganized sector, and traction in multi-modal logistics. We expect a revenue CAGR of 14% over FY24-26.

Supply chain to be the key growth business segment for TRPC

- The supply chain division delivered a strong growth of 14% YoY and an EBIT margin of 6.5% (+40bp YoY) in FY24, owing to the retention and expansion of business with existing clients and new business acquisitions.
- The supply chain business operates with a strong asset base, including ownership and lease of modern warehouse facilities totaling 15m sq. ft. Additionally, the company has a customized fleet of over 5,500 trucks and trailers, stainless steel tank containers, and other physical assets.
- The supply chain segment is expected to be the fastest-growing segment for TRPC due to: a) continued growth in the auto segment, b) opportunities in the defense and EMS sectors, and c) the potential for significant growth in the chemical business. We expect the supply chain segment to report a revenue CAGR of 16% over FY24-26.

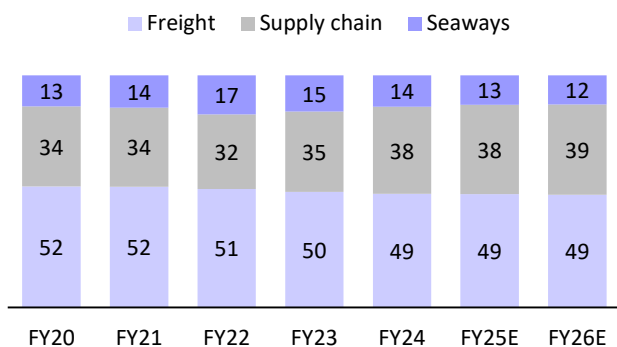
Higher capacity utilization and addition of new ship(s) to trigger growth

- In the seaways division, revenue declined 8% YoY, with EBIT margin contracting 240bp YoY to 25.1% in FY24. This contraction can primarily be attributed to volatility in freight rates and the dry docking of several ships during the year.
- The company is in the process of acquiring two new ships, with delivery expected in 2.0-2.5 years. It is also open to purchasing second-hand ships in the near term, though this seems less likely given the current circumstances.
- Seaways revenue is likely to remain flat or grow marginally in FY25. Growth in FY26E will depend on addition of another ship to its fleet. Further, management aims to increase the capacity in this business by 50% and expects a sustainable EBITDA margin of 30% over the long term.
- We expect the seaways business to post a 10% revenue CAGR over FY24-26.

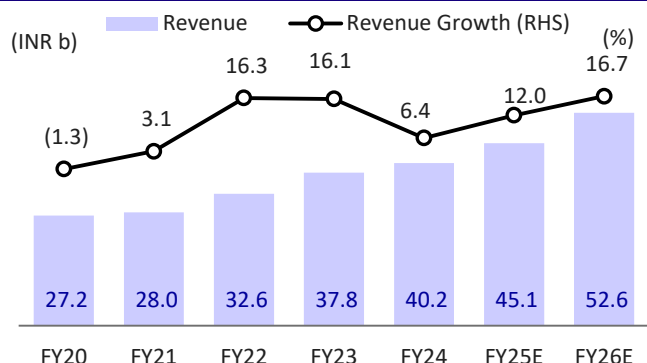
Valuation and view

- TRPC is expected to achieve steady growth due to: 1) the increasing proportion of LTL shipments within the freight division, 2) the ongoing demand in the automotive sector supporting the supply chain division, and c) the growing benefits from the expansion of multi-modal logistics. We also derive comfort from the fact that TRPC is not adding ship capacity by buying at elevated prices, which could affect the return ratios.
- We expect TRPC to achieve a CAGR of 14%/20%/17% in revenue/EBITDA/PAT over FY24-FY26. **We reiterate our BUY rating on the stock with a TP of INR1,080, based on 17x FY26E EPS.**

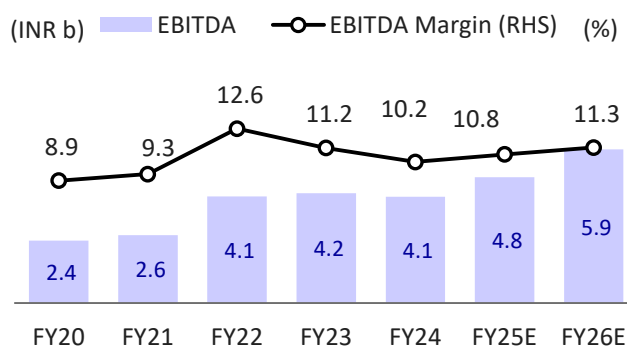
Story in charts

Exhibit 1: Freight and 3PL to dominate


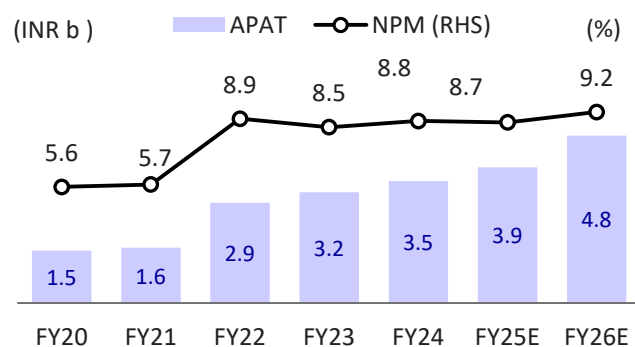
Source: Company, MOFSL

Exhibit 2: Revenue growth to remain strong


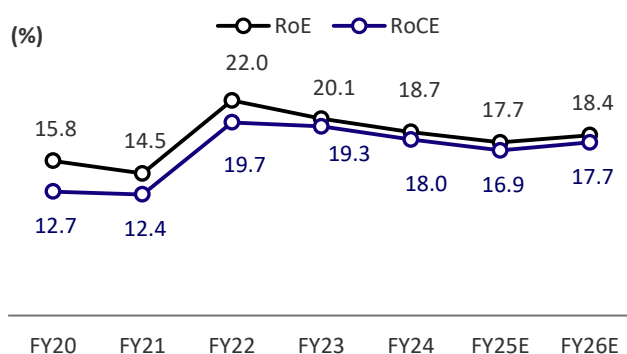
Source: Company, MOFSL

Exhibit 3: Margin to improve gradually


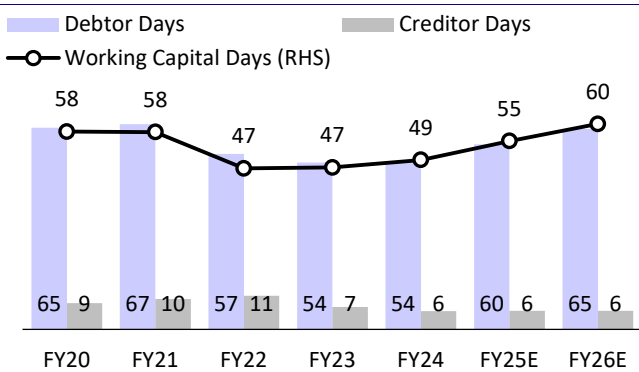
Source: Company, MOFSL

Exhibit 4: Strong operating performance to drive PAT


Source: Company, MOFSL

Exhibit 5: Return ratios remained elevated


Source: Company, MOFSL

Exhibit 6: Comfortable working capital position


Source: Company, MOFSL

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

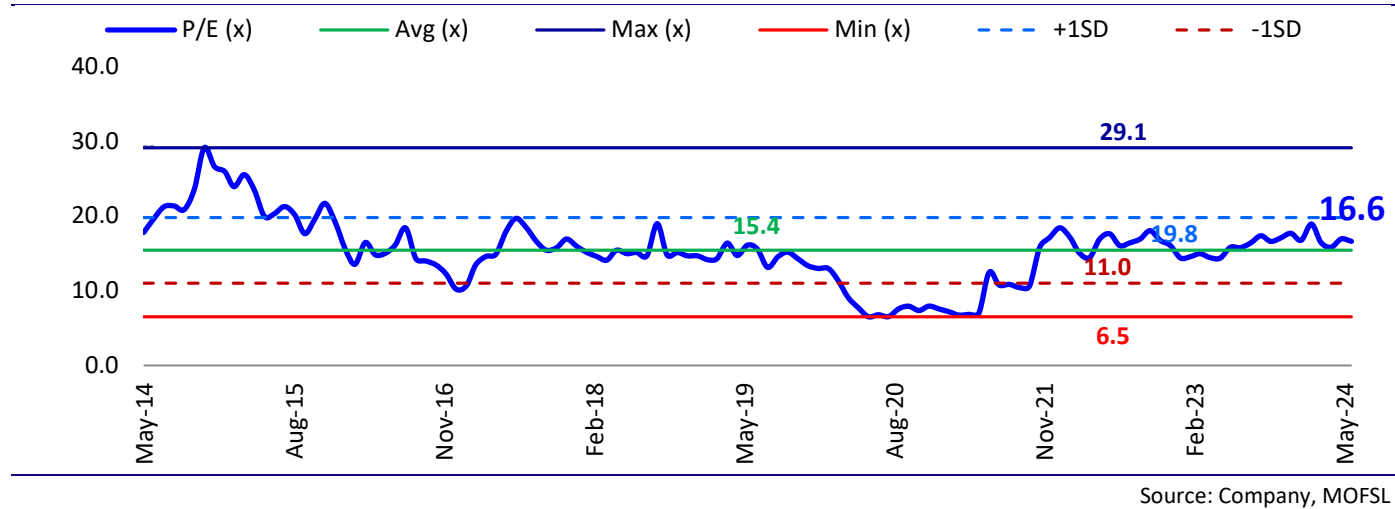
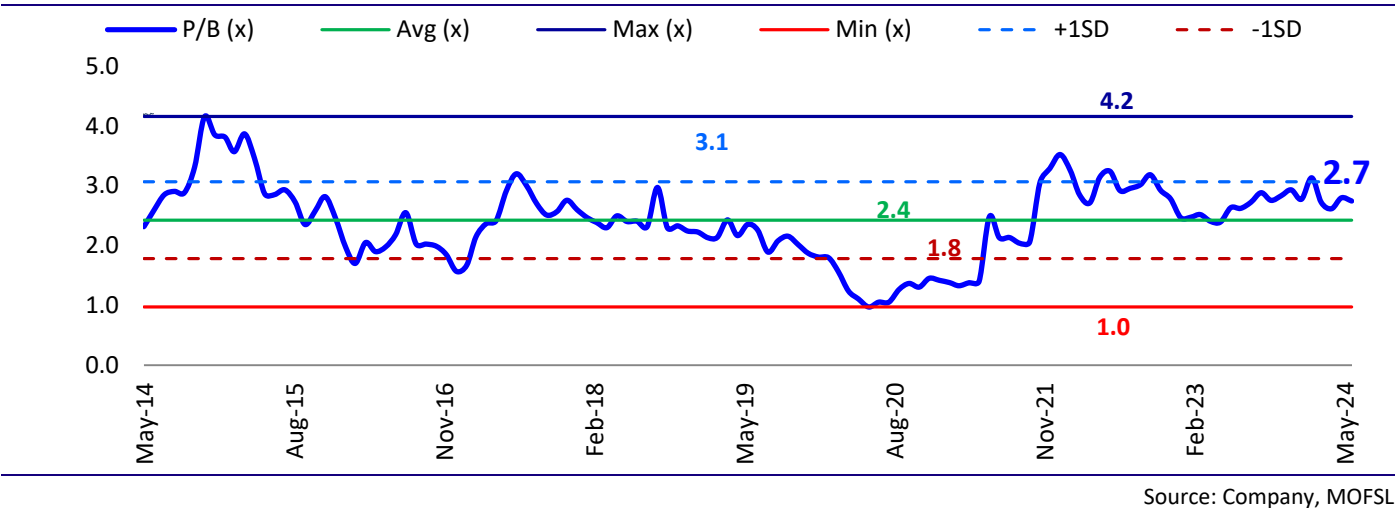


Exhibit 8: One-year forward P/B (x)



Financials and valuations

Consolidated Income Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Net Sales	27,178	28,024	32,567	37,826	40,242	45,082	52,629
Change (%)	-1.3	3.1	16.2	16.1	6.4	12.0	16.7
Gross Margin (%)	18.5	18.0	20.9	19.9	19.4	20.3	20.5
EBITDA	2,405	2,612	4,087	4,240	4,105	4,848	5,922
Margin (%)	8.9	9.3	12.6	11.2	10.2	10.8	11.3
Depreciation	825	928	1,130	1,214	1,284	1,471	1,614
EBIT	1,580	1,684	2,957	3,026	2,821	3,377	4,307
Int. and Finance Charges	343	267	128	98	133	140	136
Other Income	201	255	199	303	458	504	554
PBT	1,438	1,672	3,028	3,231	3,146	3,741	4,726
Tax	159	238	377	434	336	524	662
Effective Tax Rate (%)	11.1	14.3	12.4	13.4	10.7	14.0	14.0
PAT before MI, Associates, and EO Items	1,279	1,434	2,652	2,796	2,810	3,217	4,064
Share of profit/(loss) of Associates and JVs	252	201	277	444	759	740	813
Minority Interest	-8	-33	-32	-33	-37	-30	-30
Extraordinary Items	99	131	0	34	24	0	0
Reported PAT	1,424	1,471	2,896	3,173	3,508	3,927	4,847
Adjusted PAT	1,522	1,602	2,896	3,207	3,532	3,927	4,847
Change (%)	4.3	5.2	80.8	10.7	10.1	11.2	23.4
Margin (%)	5.6	5.7	8.9	8.5	8.8	8.7	9.2

Consolidated Balance Sheet

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Equity Share Capital	154	154	155	155	155	155	155
Total Reserves	10,085	11,543	14,148	16,863	19,883	23,540	28,117
Net Worth	10,239	11,697	14,303	17,018	20,038	23,695	28,272
Minority Interest	57	86	274	301	333	333	333
Deferred Tax Liabilities	302	273	276	300	328	328	328
Total Loans	4,186	2,767	1,039	795	1,503	1,453	1,403
Capital Employed	14,784	14,823	15,892	18,414	22,202	25,809	30,336
Gross Block	10,595	10,684	11,646	12,676	15,372	17,372	19,372
Less: Accum. Deprn.	3,111	3,275	4,405	5,471	6,755	8,226	9,840
Net Fixed Assets	7,483	7,409	7,241	7,205	8,617	9,146	9,531
Capital WIP	450	690	846	967	1,090	1,060	1,030
Total Investments	1,354	1,500	1,927	2,859	5,427	5,427	5,427
Curr. Assets, Loans, and Adv.	7,547	7,790	8,257	9,978	9,880	13,331	18,031
Inventory	66	71	85	50	106	124	144
Account Receivables	4,873	5,110	5,083	5,609	6,006	7,411	9,372
Cash and Bank Balances	259	395	745	1,846	956	2,308	4,441
Cash	132	341	679	1,699	831	2,183	4,317
Bank Balance	128	55	66	66	147	147	147
Loans and Advances	268	124	12	12	12	13	16
Others	2,081	2,089	2,333	2,461	2,800	3,476	4,058
Current Liab. and Prov.	2,050	2,565	2,379	2,595	2,812	3,155	3,683
Account Payables	639	759	851	760	657	741	865
Other Current Liabilities	1,309	1,719	1,276	1,552	1,838	2,059	2,404
Provisions	102	86	251	283	317	355	415
Net Current Assets	5,497	5,225	5,878	7,383	7,068	10,176	14,348
Application of Funds	14,784	14,823	15,891	18,414	22,202	25,809	30,336

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
Basic (INR)							
EPS	19.7	20.8	37.6	41.6	45.8	50.9	62.9
EPS growth (%)	4.3	5.2	80.8	10.7	10.1	11.2	23.4
Cash EPS	30.4	32.8	52.2	57.3	62.5	70.0	83.8
BV/Share	132.8	151.7	185.5	220.7	259.9	307.3	366.7
DPS	2.0	2.5	2.5	7.0	7.0	3.5	3.5
Payout (Incl. Div. Tax, %)	14.1	13.1	6.7	17.0	15.4	6.9	5.6
Valuation (x)							
P/E	46.1	43.8	24.3	21.9	19.9	17.9	14.5
Cash P/E	29.9	27.8	17.4	15.9	14.6	13.0	10.9
EV/EBITDA	30.3	27.2	16.6	15.6	15.9	13.2	10.4
EV/Sales	2.7	2.5	2.1	1.8	1.6	1.4	1.2
P/BV	6.9	6.0	4.9	4.1	3.5	3.0	2.5
Dividend Yield (%)	0.2	0.3	0.3	0.8	0.8	0.4	0.4
Return Ratios (%)							
RoE	15.8	14.5	22.0	20.1	18.7	17.7	18.4
RoCE	12.7	12.4	19.6	19.3	18.0	16.9	17.7
RoIC	11.1	11.6	21.0	21.0	18.3	18.3	20.3
Working Capital Ratios							
Fixed Asset Turnover (x)	2.7	2.6	2.9	3.0	2.9	2.8	2.9
Asset Turnover (x)	1.8	1.9	2.0	2.1	1.8	1.7	1.7
Inventory (Days)	1	1	1	0	1	1	1
Debtors (Days)	65	67	57	54	54	60	65
Creditors (Days)	9	10	10	7	6	6	6
Leverage Ratio (x)							
Net Debt/Equity ratio	0.4	0.2	0.0	-0.1	0.0	0.0	-0.1

Consolidated Cash Flow Statement

Y/E March (INR m)	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E
OP/(Loss) before Tax	1,591	1,743	3,305	3,640	3,881	3,741	4,726
Depreciation	825	928	1,130	1,214	1,285	1,471	1,614
Direct Taxes Paid	-410	52	-494	-186	-389	-524	-662
(Inc.)/Dec. in WC	181	232	-163	-729	-985	-1,712	-2,048
Other Items	242	93	-98	-332	-798	-363	-419
CF from Operations	2,428	3,047	3,680	3,607	2,994	2,613	3,212
(Inc.)/Dec. in FA	-1,321	-1,241	-707	-1,530	-2,417	-1,970	-1,970
Free Cash Flow	1,108	1,807	2,973	2,077	577	643	1,242
Change in Investments	-55	-17	-28	-69	-2,293	0	0
Others	22	196	-27	-333	672	413	492
CF from Investments	-1,353	-1,062	-762	-1,931	-4,038	-1,557	-1,478
Change in Equity	24	40	34	35	35	0	0
Inc./(Dec.) in Debt	-523	-1,419	-2,148	6	848	-50	-50
Dividends Paid	-201	-96	-410	-543	-549	-270	-270
Others	-343	-302	-56	-153	-158	616	719
CF from Fin. Activity	-1,044	-1,776	-2,580	-655	176	296	400
Inc./(Dec.) in Cash	31	209	338	1,021	-868	1,352	2,133
Opening Balance	101	132	341	679	1,699	831	2,183
Closing Balance	132	341	679	1,699	831	2,183	4,317

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Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
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Nainesh Rajani

Email: nainesh.rajani@motilaloswal.com

Contact: (+65) 8328 0276

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemanqi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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