

Transport Corporation of India

BSE SENSEX

65,572

NIFTY-50

19,282



Stock Info

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	61.8 / 0.7
52-Week Range (INR)	868 / 555
1, 6, 12 Rel. Per (%)	3/21/-7
12M Avg Val (INR M)	43
Free float (%)	31.1

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
Net Sales	37.8	42.2	49.7
EBITDA	4.2	4.7	5.8
Adj. PAT	3.2	3.6	4.5
EBITDA Margin (%)	11.2	11.1	11.7
Adj. EPS (INR)	41.6	46.6	57.8
EPS Gr. (%)	10.7	11.9	24.1
BV/Sh. (INR)	220.7	263.8	318.1

Ratios

Net D/E (x)	-0.1	-0.1	-0.2
RoE (%)	20.1	18.9	19.6
RoCE (%)	19.3	18.3	19.1
Payout (%)	17.0	7.5	6.1

Valuations

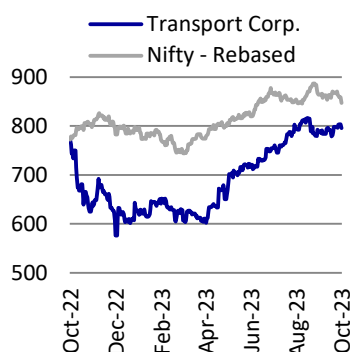
P/E (x)	18.8	16.8	13.5
P/BV (x)	3.5	3.0	2.5
EV/EBITDA (x)	13.3	11.6	9.1
Div. Yield (%)	0.9	0.4	0.4
FCF Yield (%)	3.4	1.8	1.4

Shareholding pattern (%)

As On	Jun-23	Mar-23	Jun-22
Promoter	68.9	69.0	66.6
DII	12.8	12.2	12.0
FII	2.5	2.8	3.1
Others	15.8	16.0	18.3

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR796

TP: INR930 (+17%)

Buy

Enters into an agreement to buy two new ships

Capacity addition to boost earnings in this high-margin segment

- Transport Corporation of India (TRPC) has entered into an agreement to buy two new ships of ~7,300 MT each for a consideration of USD34m (~INR 2.7b). TRPC currently has six ships with a total capacity of 77,957 MT. These new ships would add another 14,600 MT to the total capacity.
- The agreement has been jointly entered by TRPC and a consortium of sellers led by Nakanishi Shipbuilding Co. Ltd of Japan. According to the agreement, the seller will construct, launch, equip, finish, and initiate operations for two cellular container vessels with a Dead Weight Capacity (DWT) of ~7,300 MT each. These vessels are slated for delivery on or before 30th Jun'26. The funding would be through internal accruals and debt.
- TRPC has been actively seeking to augment its fleet of ships for nearly a year, given its optimal utilization of the existing ones. This addition will enable the company to increase its shipping capacity and meet the growing demand. The Seaways segment is the highest margin segment for the company, and the additional capacity will contribute to an overall improvement in profitability. As these will be new ships, their lives would be 25-30 years at least, thereby placing the company well to capitalize on the opportunities in this space.

Long-term prospects look bright as capacity addition in the high-margin seaways segment would drive earnings

- TRPC has been attempting to expand its fleet by incorporating an additional ship for over a year. However, due to the unavailability of suitable ships and the elevated costs associated with them, the company had not been able to conclude any purchases.
- With the addition of these new ships, which would add ~20% to the existing capacity, TRPC would be well placed from a long-term perspective. As this segment is the highest margin business for TRPC, the overall earnings would ramp-up once this capacity gets into operations.

Valuation and view

- Capacity addition would help ramp up volumes and cater to the rising demand. The Seaways segment is the highest margin segment, and new capacity here would help improve the overall profitability for TRPC. The company may not require debt for this capex as it would need to incur the cost over the next 2-3 years, and the internal accruals would be sufficient to fund the same.
- While growth in FY25 and FY26 could be muted from this segment, as new ships get delivered only in mid-CY26, we believe this would contribute well to the earnings from FY27 onwards. Hence, this purchase places TRPC well from a long-term perspective. **We expect TRPC to achieve a 15%/17%/18% CAGR in revenue/EBITDA/PAT over FY23-FY25. We reiterate our BUY rating on the stock with a revised TP of INR930, based on 16x FY25E EPS.**

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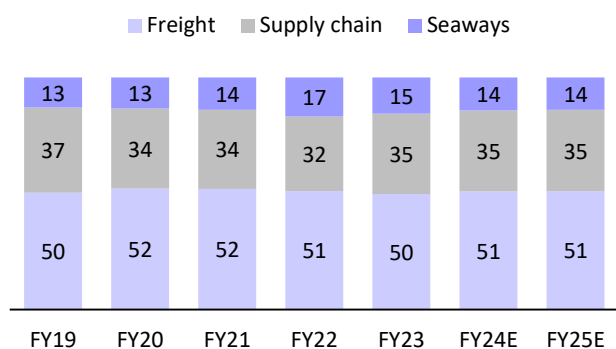
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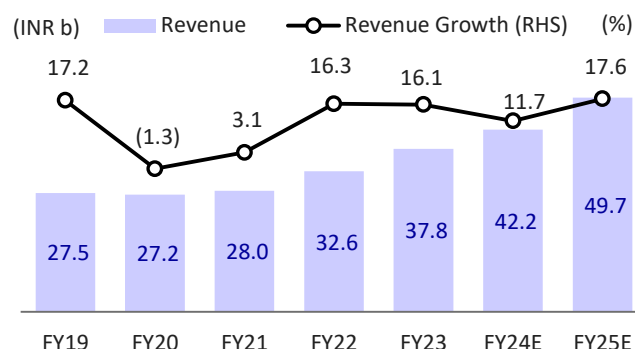
Story in charts

Exhibit 1: Freight and 3PL to dominate



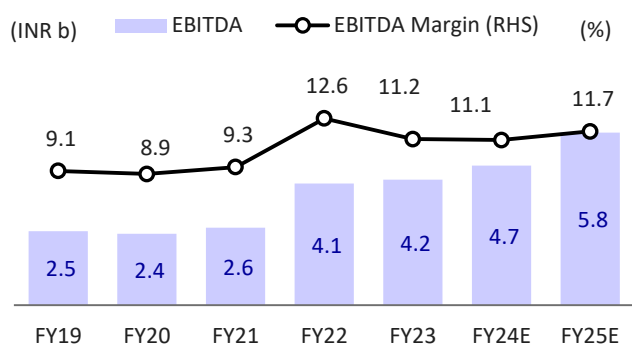
Source: Company, MOFSL

Exhibit 2: Revenue growth to remain strong



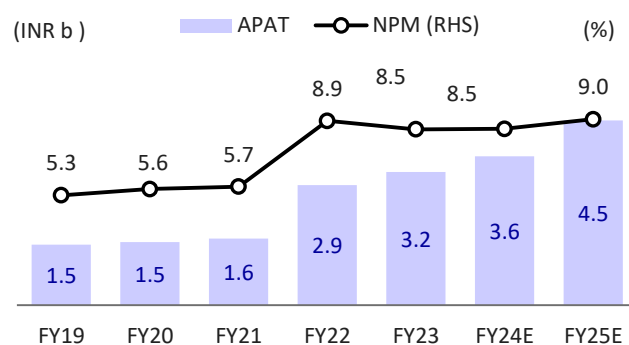
Source: Company, MOFSL

Exhibit 3: Margin to remain stable



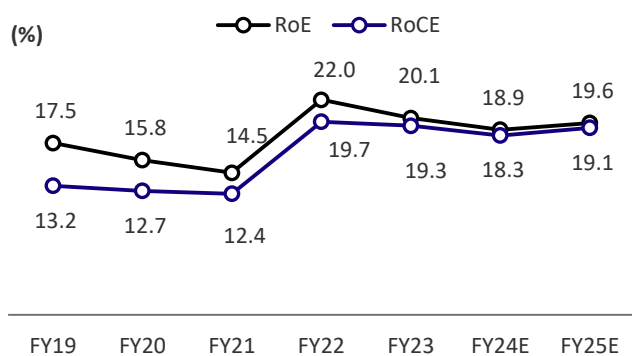
Source: Company, MOFSL

Exhibit 4: Strong operating performance to drive PAT



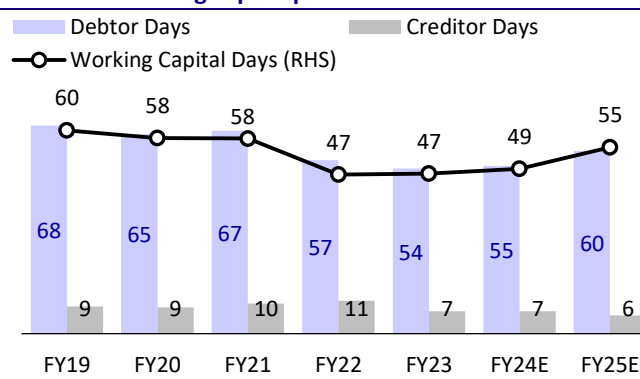
Source: Company, MOFSL

Exhibit 5: Return ratios to improve gradually



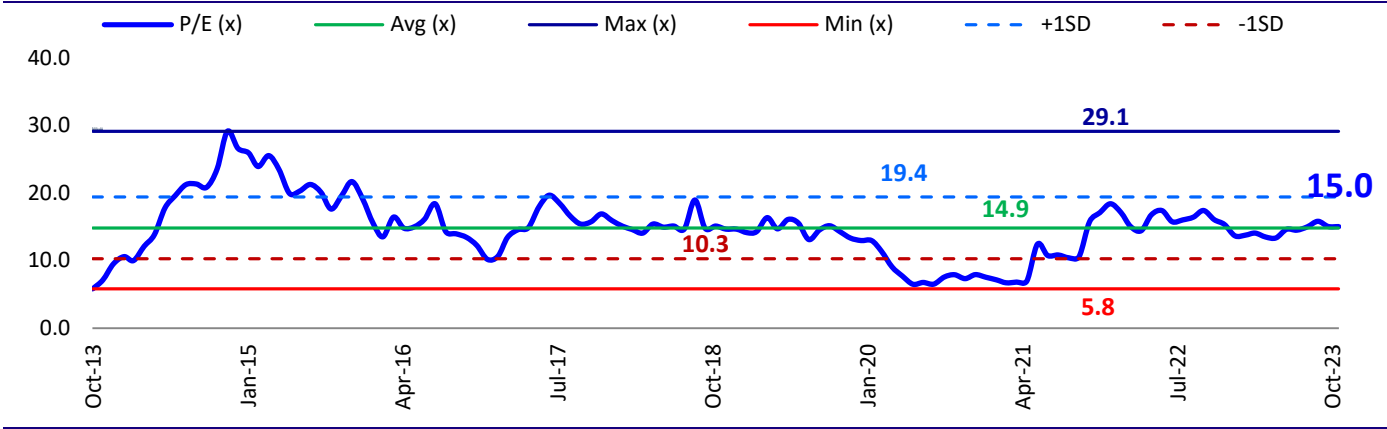
Source: Company, MOFSL

Exhibit 6: Working capital position comfortable



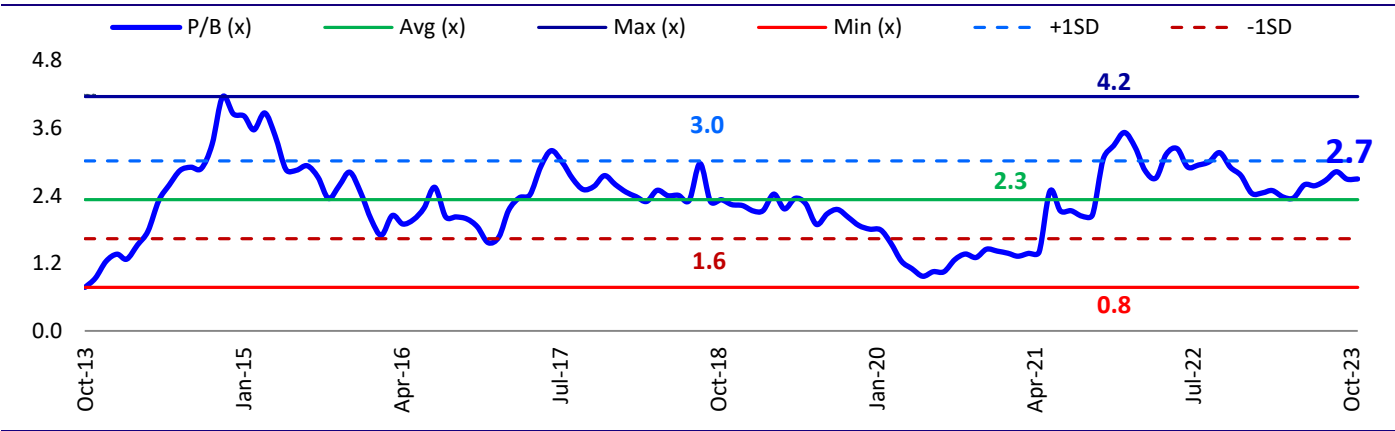
Source: Company, MOFSL

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)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	27,536	27,178	28,024	32,588	37,826	42,235	49,680
Change (%)	17.2	-1.3	3.1	16.3	16.1	11.7	17.6
Gross Margin (%)	18.2	18.5	18.0	20.9	19.9	20.0	20.3
EBITDA	2,495	2,405	2,612	4,109	4,240	4,709	5,827
Margin (%)	9.1	8.9	9.3	12.6	11.2	11.1	11.7
Depreciation	774	825	928	1,130	1,214	1,228	1,408
EBIT	1,721	1,580	1,684	2,978	3,026	3,480	4,419
Int. and Finance Charges	374	343	267	128	98	82	61
Other Income	195	201	255	178	303	333	366
PBT	1,542	1,438	1,672	3,028	3,231	3,731	4,724
Tax	333	159	238	377	434	597	756
Effective Tax Rate (%)	21.6	11.1	14.3	12.4	13.4	16.0	16.0
PAT before MI, Associates, and EO Items	1,209	1,279	1,434	2,652	2,796	3,134	3,969
Share of profit/(loss) of Associates and JVs	251	252	201	277	444	486	516
Minority Interest	0	-8	-33	-32	-33	-30	-30
Extraordinary Items	7	99	131	0	34	0	0
Reported PAT	1,453	1,424	1,471	2,896	3,173	3,590	4,454
Adjusted PAT	1,460	1,522	1,602	2,896	3,207	3,590	4,454
Change (%)	17.9	4.3	5.2	80.8	10.7	11.9	24.1
Margin (%)	5.3	5.6	5.7	8.9	8.5	8.5	9.0

Consolidated Balance Sheet

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	153	154	154	155	155	155	155
Total Reserves	8,766	10,085	11,543	14,148	16,863	20,183	24,367
Net Worth	8,920	10,239	11,697	14,303	17,018	20,338	24,522
Minority Interest	52	57	86	274	301	301	301
Deferred Tax Liabilities	390	302	273	276	300	300	300
Total Loans	4,703	4,186	2,767	825	795	575	525
Capital Employed	14,065	14,784	14,823	15,677	18,414	21,514	25,649
Gross Block	9,503	10,595	10,684	12,286	12,676	14,676	16,676
Less: Accum. Deprn.	2,235	3,111	3,275	5,046	5,471	6,699	8,107
Net Fixed Assets	7,268	7,483	7,409	7,241	7,205	7,977	8,569
Capital WIP	40	450	690	846	967	937	907
Total Investments	1,168	1,354	1,500	1,927	2,859	2,859	2,859
Curr. Assets, Loans, and Adv.	7,683	7,547	7,790	8,257	9,978	12,639	16,541
Inventory	53	66	71	85	50	116	136
Account Receivables	5,151	4,873	5,110	5,083	5,609	6,364	8,167
Cash and Bank Balances	155	259	395	745	1,846	3,325	4,632
Cash	101	132	341	679	1,699	3,178	4,486
Bank Balance	55	128	55	66	66	66	66
Loans and Advances	268	268	124	12	12	13	16
Others	2,056	2,081	2,089	2,333	2,461	2,821	3,590
Current Liab. and Prov.	2,095	2,050	2,565	2,593	2,595	2,898	3,227
Account Payables	674	639	759	971	760	848	817
Other Current Liabilities	1,355	1,309	1,719	1,371	1,552	1,733	2,039
Provisions	65	102	86	251	283	316	372
Net Current Assets	5,589	5,497	5,225	5,663	7,383	9,741	13,314
Application of Funds	14,065	14,784	14,823	15,677	18,414	21,514	25,649

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	18.9	19.7	20.8	37.6	41.6	46.6	57.8
EPS growth (%)	17.9	4.3	5.2	80.8	10.7	11.9	24.1
Cash EPS	29.0	30.4	32.8	52.2	57.3	62.5	76.0
BV/Share	115.7	132.8	151.7	185.5	220.7	263.8	318.1
DPS	1.8	2.0	2.5	2.5	7.0	3.5	3.5
Payout (Incl. Div. Tax, %)	12.6	14.1	13.1	6.7	17.0	7.5	6.1
Valuation (x)							
P/E	41.3	39.6	37.6	20.8	18.8	16.8	13.5
Cash P/E	27.0	25.7	23.8	15.0	13.6	12.5	10.3
EV/EBITDA	25.5	26.1	23.4	14.2	13.3	11.6	9.1
EV/Sales	2.3	2.3	2.2	1.8	1.5	1.3	1.1
P/BV	6.8	5.9	5.1	4.2	3.5	3.0	2.5
Dividend Yield (%)	0.2	0.3	0.3	0.3	0.9	0.4	0.4
Return Ratios (%)							
RoE	17.5	15.8	14.5	22.0	20.1	18.9	19.6
RoCE	13.2	12.7	12.4	19.7	19.3	18.3	19.1
RoIC	11.5	11.1	11.6	21.4	21.0	21.5	23.5
Working Capital Ratios							
Fixed Asset Turnover (x)	3.2	2.7	2.6	2.8	3.0	3.1	3.2
Asset Turnover (x)	2.0	1.8	1.9	2.1	2.1	2.0	1.9
Inventory (Days)	1	1	1	1	0	1	1
Debtors (Days)	68	65	67	57	54	55	60
Creditors (Days)	9	9	10	11	7	7	6
Leverage Ratio (x)							
Net Debt/Equity ratio	0.5	0.4	0.2	0.0	-0.1	-0.1	-0.2

Consolidated Cash Flow Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	1,786	1,591	1,743	3,305	3,640	3,731	4,724
Depreciation	774	825	928	1,130	1,214	1,228	1,408
Direct Taxes Paid	-342	-410	52	-494	-186	-597	-756
(Inc.)/Dec. in WC	-758	181	232	-163	-729	-1,077	-2,254
Other Items	331	242	93	-98	-332	-251	-306
CF from Operations	1,791	2,428	3,047	3,680	3,607	3,035	2,817
(Inc.)/Dec. in FA	-1,259	-1,321	-1,241	-707	-1,530	-1,970	-1,970
Free Cash Flow	532	1,108	1,807	2,973	2,077	1,065	847
Change in Investments	-49	-55	-17	-28	-69	0	0
Others	-268	22	196	-27	-333	500	305
CF from Investments	-1,576	-1,353	-1,062	-762	-1,931	-1,470	-1,665
Change in Equity	12	24	40	34	35	0	0
Inc./(Dec.) in Debt	307	-523	-1,419	-2,148	6	-220	-50
Dividends Paid	-182	-201	-96	-410	-543	-270	-270
Others	-338	-343	-302	-56	-153	403	475
CF from Fin. Activity	-202	-1,044	-1,776	-2,580	-655	-86	155
Inc./(Dec.) in Cash	13	31	209	338	1,021	1,479	1,308
Opening Balance	142	101	132	341	679	1,699	3,178
Closing Balance	155	132	341	679	1,699	3,178	4,486

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NOTES

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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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