

Transport Corporation of India

BSE SENSEX

77,606

S&P CNX

23,592



Stock Info

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USD\$)	82.1 / 1
52-Week Range (INR)	1309 / 686
1, 6, 12 Rel. Per (%)	9/9/28
12M Avg Val (INR m)	67
Free float (%)	31.3

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	44.8	52.8	60.7
EBITDA	4.7	6.0	7.0
Adj. PAT	4.1	4.9	5.7
EBITDA Margin (%)	10.4	11.3	11.5
Adj. EPS (INR)	53.3	63.1	73.9
EPS Gr. (%)	16.4	18.3	17.1
BV/Sh. (INR)	309.7	369.3	439.7

Ratios

Net D/E (x)	0.0	-0.1	-0.2
RoE (%)	18.4	18.3	18.1
RoCE (%)	17.8	17.6	17.5
Payout (%)	6.6	5.5	4.7

Valuations

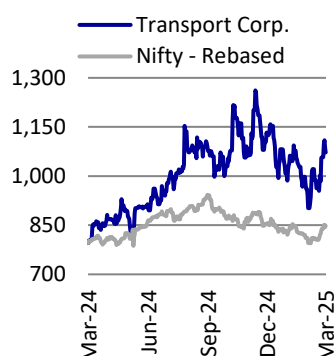
P/E (x)	20.4	17.2	14.7
P/BV (x)	3.5	2.9	2.5
EV/EBITDA (x)	16.6	12.6	10.4
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.7	1.5	2.6

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	68.7	68.8	68.9
DII	12.3	12.4	12.8
FII	3.4	3.0	2.6
Others	15.6	15.8	15.7

FII Includes depository receipts

Stock Performance (1-year)



CMP: INR1,072

TP: INR1,330 (+24%)

Buy

Resilient amid industry headwinds

Strong multimodal presence to drive expansion

- The logistics industry faced a tough demand environment due to high inflation and geopolitical tensions that adversely impacted EXIM trade, coupled with a continued slowdown in consumption, particularly in rural areas. Despite these challenges, the Transport Corporation of India (TRPC) has demonstrated resilience, with each business segment growing ~14% YoY.
- TRPC's multimodal capabilities have provided a hedge against downturns in individual segments, helping it maintain a stable growth trajectory.
- The services sector continues to expand faster than manufacturing, with TRPC strategically targeting high-growth industries. While the MSME sector remains sluggish, the chemical sector has shown signs of recovery.
- TRPC's diversified logistics network—including road, rail, and sea—remains strong, supporting renewable sector clients and offering comprehensive logistics solutions.
- Further, the performance also remained healthy in the company's 49% JV, Transystem Logistics International Private Limited (TLI), which recorded revenues of INR9.9b during FY24 (INR8.7b in 9MFY25). TRPC has been regularly receiving dividend income from the JV's profit, and the same is likely to increase to ~ INR600m in FY25 (vs. INR530m in FY24). TRPC is catering to the supply chain needs of Japanese automobile players and has posted a CAGR of ~14% over the past five years.
- TRPC's revenue is set to grow steadily, driven by increasing LTL share in freight, customized solutions, expansion in new-age sectors, and fleet addition in the seaway segment. The company plans to add three ships—two under construction (due by mid-2026) and one second-hand purchase.
- We expect TRPC to achieve a 15% revenue CAGR over FY24-27, led by continued growth in the supply chain division, a rising proportion of LTL shipments within the freight division, and a presence across the multi-modal logistics value chain (including a JV with Container Corporation for rail transportation). **We reiterate our BUY rating with a revised TP of INR1,330 (based on 18x FY27E EPS).**

Supply chain to be the key growth segment

- During FY21-24, TRPC's supply chain business grew at a 16% revenue CAGR, driven by strong automotive demand. In 9MFY25, it grew ~14% YoY despite mixed sector trends. The division capitalized on sector-specific demand, particularly in warehousing and multimodal logistics, supported by an expanding hub-and-spoke network for efficient automotive distribution.
- The 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.
- We anticipate the supply chain business to clock a revenue CAGR of 15% over FY24-27.

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

- In the Seaways division, revenue rose ~14% YoY in 9MFY25, with EBIT margin improving ~1,300bp YoY to 30.9%. This improvement can primarily be attributed to higher freight rates and the availability of all six ships during 9MFY25.
- 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.
- We expect the seaways business to post a 15% revenue CAGR over FY24-27.
- Over the long term, management aims to increase the capacity of this business by 50% and expects a sustainable EBITDA margin of 30%.

High proportion of LTL and branch networks to aid growth in the freight business

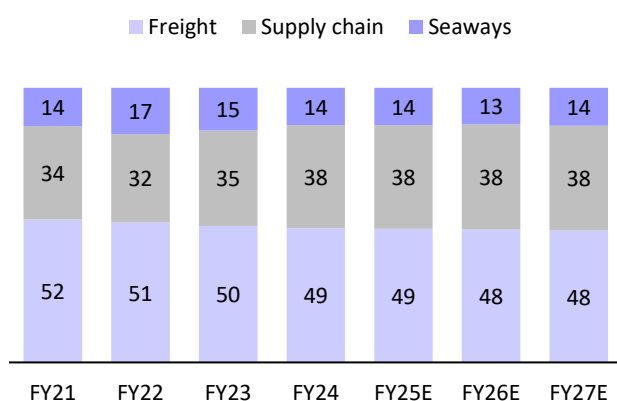
- Freight division growth has been moderate due to weakness in infrastructure, capital goods, and MSME underperformance, alongside a shift toward LTL. However, a higher LTL contribution (40% by FY26E vs. 36% in Dec'24), a shift from the unorganized sector, and multimodal logistics traction should drive a 14% revenue CAGR over FY24-27. TRPC operates 4,600+ trucks and 25 hubs, enhancing distribution and cargo reliability. It plans to open 75 new freight branches in FY25 (64 added in 9MFY25) after adding 30 in FY24.
- TRPC reported a 14% YoY growth in its freight services in 9MFY25, driven by network expansion.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY26E vs. 36% in Dec'24), a shift from the unorganized sector, and traction in multimodal logistics. We expect a revenue CAGR of 14% over FY24-27.

Valuation and view

- TRPC is well-positioned for stable growth, supported by increasing LTL share in freight, customized customer solutions, deeper penetration into new-age sectors in the supply chain, and fleet expansion in seaways. We expect a 15% revenue CAGR over FY24-27, driven by continued growth in the supply chain, higher LTL contribution in freight, and a strong presence across the multimodal logistics value chain, including its JV with Container Corporation for rail transportation.
- It is the only player in the domestic logistics industry that offers services across road, rail, and sea. We expect TRPC to deliver a CAGR of 17% in PAT over FY24-27. **We reiterate our BUY rating on the stock with a revised TP of INR1,330, premised on 18x FY27E EPS.**

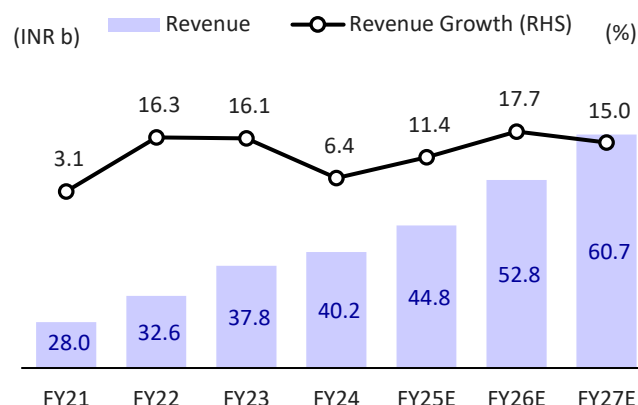
Story in charts

Exhibit 1: Freight and supply chain to dominate



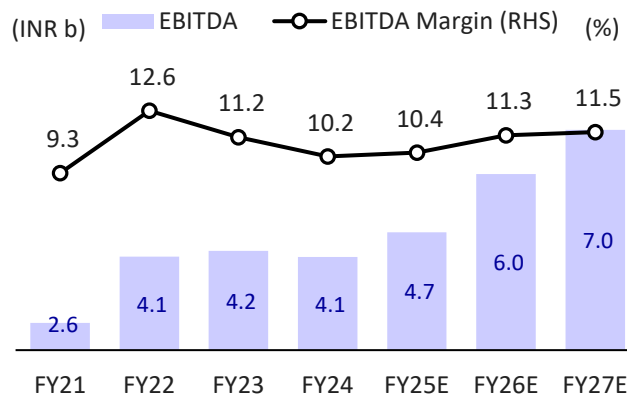
Source: Company, MOFSL

Exhibit 2: Revenue growth to remain strong



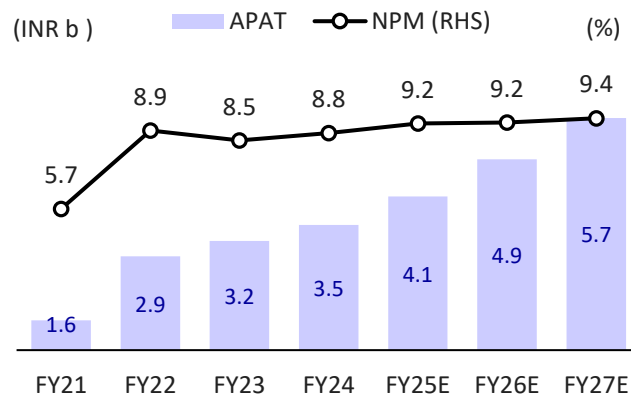
Source: Company, MOFSL

Exhibit 3: Margin to improve gradually



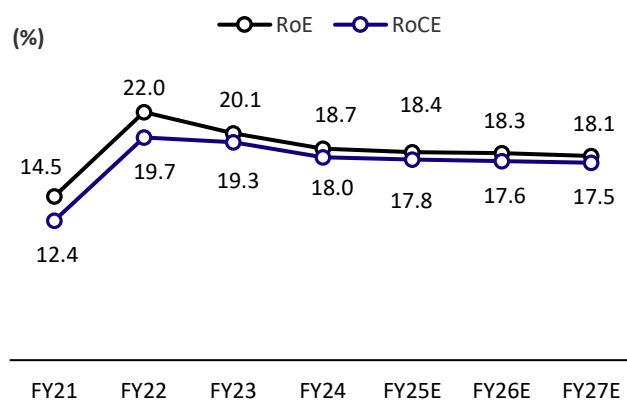
Source: Company, MOFSL

Exhibit 4: Strong operating performance to drive PAT



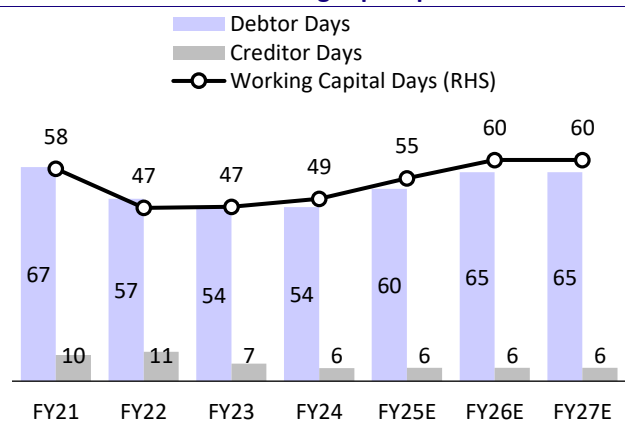
Source: Company, MOFSL

Exhibit 5: Return ratios remained elevated



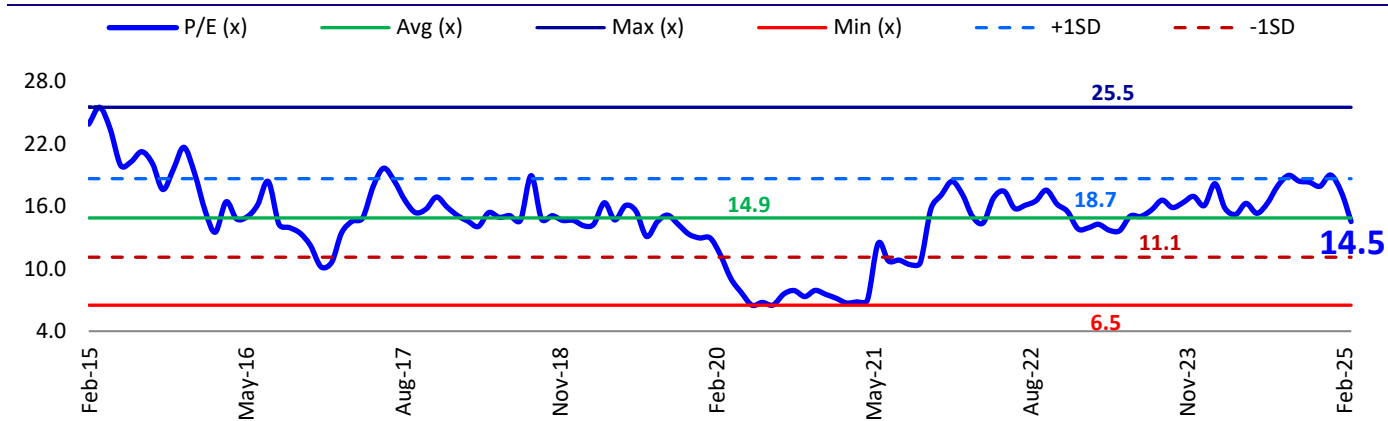
Source: Company, MOFSL

Exhibit 6: Comfortable working capital position



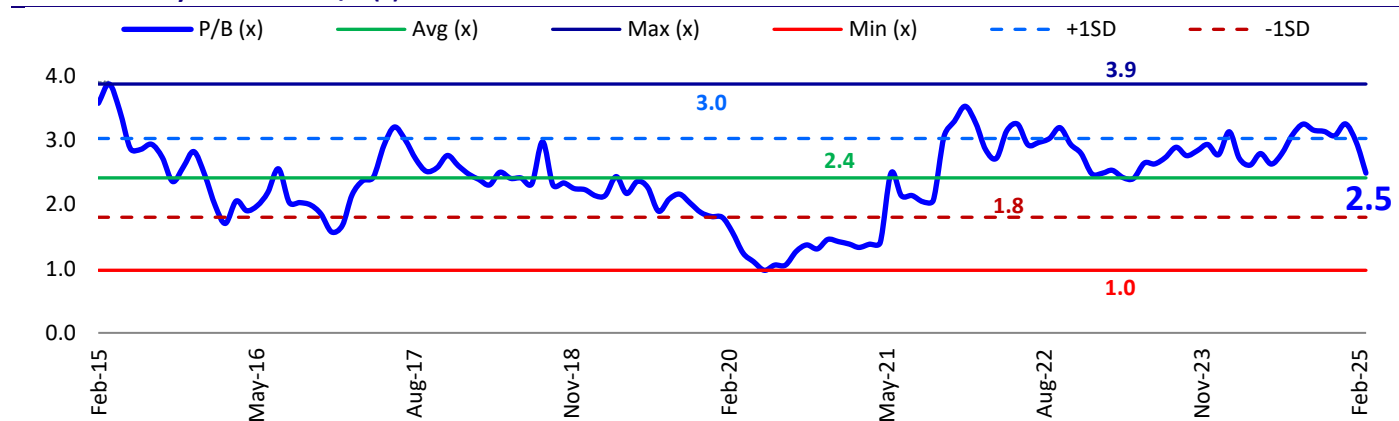
Source: Company, MOFSL

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



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)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	28,024	32,567	37,826	40,242	44,847	52,794	60,711
Change (%)	3.1	16.2	16.1	6.4	11.4	17.7	15.0
Gross Margin (%)	18.0	20.9	19.9	19.4	19.9	20.5	20.5
EBITDA	2,612	4,087	4,240	4,105	4,663	5,976	6,973
Margin (%)	9.3	12.6	11.2	10.2	10.4	11.3	11.5
Depreciation	928	1,130	1,214	1,284	1,189	1,517	1,754
EBIT	1,684	2,957	3,026	2,821	3,474	4,458	5,219
Int. and Finance Charges	267	128	98	133	195	136	131
Other Income	255	199	303	458	380	418	460
PBT	1,672	3,028	3,231	3,146	3,659	4,741	5,548
Tax	238	377	434	336	424	664	777
Effective Tax Rate (%)	14.3	12.4	13.4	10.7	11.6	14.0	14.0
PAT before MI, Associates, and EO Items	1,434	2,652	2,796	2,810	3,234	4,077	4,772
Share of profit/(loss) of Associates and JVs	201	277	444	759	906	815	954
Minority Interest	-33	-32	-33	-37	-30	-30	-30
Extraordinary Items	131	0	34	24	0	0	0
Reported PAT	1,471	2,896	3,173	3,508	4,110	4,863	5,696
Adjusted PAT	1,602	2,896	3,207	3,532	4,110	4,863	5,696
Change (%)	5.2	80.8	10.7	10.1	16.4	18.3	17.1
Margin (%)	5.7	8.9	8.5	8.8	9.2	9.2	9.4

Consolidated Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	154	155	155	155	155	155	155
Total Reserves	11,543	14,148	16,863	19,883	23,723	28,316	33,742
Net Worth	11,697	14,303	17,018	20,038	23,878	28,471	33,897
Minority Interest	86	274	301	333	333	333	333
Deferred Tax Liabilities	273	276	300	328	328	328	328
Total Loans	2,767	1,039	795	1,503	1,453	1,403	1,353
Capital Employed	14,823	15,892	18,414	22,202	25,993	30,536	35,912
Gross Block	10,684	11,646	12,676	14,266	16,266	18,266	20,766
Less: Accum. Deprn.	3,275	4,405	5,471	6,634	7,823	9,340	11,094
Net Fixed Assets	7,409	7,241	7,205	7,632	8,444	8,926	9,672
Capital WIP	690	846	967	2,075	2,045	2,015	2,015
Total Investments	1,500	1,927	2,859	5,427	5,427	5,427	5,427
Curr. Assets, Loans, and Adv.	7,790	8,257	9,978	9,880	13,216	17,862	23,046
Inventory	71	85	50	106	123	145	166
Account Receivables	5,110	5,083	5,609	6,006	7,372	9,402	10,812
Cash and Bank Balances	395	745	1,846	956	2,250	4,230	7,370
Cash	341	679	1,699	831	2,125	4,105	7,245
Bank Balance	55	66	66	147	147	147	147
Loans and Advances	124	12	12	12	13	16	18
Others	2,089	2,333	2,461	2,800	3,458	4,070	4,681
Current Liab. and Prov.	2,565	2,379	2,595	2,812	3,139	3,695	4,249
Account Payables	759	851	760	657	737	868	998
Other Current Liabilities	1,719	1,276	1,552	1,838	2,048	2,411	2,773
Provisions	86	251	283	317	353	416	478
Net Current Assets	5,225	5,878	7,383	7,068	10,077	14,167	18,797
Application of Funds	14,823	15,891	18,414	22,202	25,993	30,536	35,912

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	20.8	37.6	41.6	45.8	53.3	63.1	73.9
EPS growth (%)	5.2	80.8	10.7	10.1	16.4	18.3	17.1
Cash EPS	32.8	52.2	57.3	62.5	68.7	82.7	96.6
BV/Share	151.7	185.5	220.7	259.9	309.7	369.3	439.7
DPS	2.5	2.5	7.0	7.0	3.5	3.5	3.5
Payout (Incl. Div. Tax, %)	13.1	6.7	17.0	15.4	6.6	5.5	4.7
Valuation (x)							
P/E	52.3	28.9	26.1	23.7	20.4	17.2	14.7
Cash P/E	33.1	20.8	19.0	17.4	15.8	13.1	11.2
EV/EBITDA	32.4	19.9	18.8	19.2	16.6	12.6	10.4
EV/Sales	3.0	2.5	2.1	2.0	1.7	1.4	1.2
P/BV	7.2	5.9	4.9	4.2	3.5	2.9	2.5
Dividend Yield (%)	0.2	0.2	0.6	0.6	0.3	0.3	0.3
Return Ratios (%)							
RoE	14.5	22.0	20.1	18.7	18.4	18.3	18.1
RoCE	12.4	19.6	19.3	18.0	17.8	17.6	17.5
RoIC	11.6	21.0	21.0	19.0	20.5	21.8	22.5
Working Capital Ratios							
Fixed Asset Turnover (x)	2.6	2.9	3.0	3.0	2.9	3.1	3.1
Asset Turnover (x)	1.9	2.0	2.1	1.8	1.7	1.7	1.7
Inventory (Days)	1	1	0	1	1	1	1
Debtors (Days)	67	57	54	54	60	65	65
Creditors (Days)	10	10	7	6	6	6	6
Leverage Ratio (x)							
Net Debt/Equity ratio	0.2	0.0	-0.1	0.0	0.0	-0.1	-0.2

Consolidated Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	1,743	3,305	3,640	3,881	3,659	4,741	5,548
Depreciation	928	1,130	1,214	1,285	1,189	1,517	1,754
Direct Taxes Paid	52	-494	-186	-389	-424	-664	-777
(Inc.)/Dec. in WC	232	-163	-729	-985	-1,671	-2,121	-1,501
Other Items	93	-98	-332	-798	-185	-282	-329
CF from Operations	3,047	3,680	3,607	2,994	2,568	3,191	4,696
(Inc.)/Dec. in FA	-1,241	-707	-1,530	-2,417	-1,970	-1,970	-2,500
Free Cash Flow	1,807	2,973	2,077	577	598	1,221	2,196
Change in Investments	-17	-28	-69	-2,293	0	0	0
Others	196	-27	-333	672	292	353	395
CF from Investments	-1,062	-762	-1,931	-4,038	-1,678	-1,617	-2,105
Change in Equity	40	34	35	35	0	0	0
Inc./(Dec.) in Debt	-1,419	-2,148	6	848	-50	-50	-50
Dividends Paid	-96	-410	-543	-549	-270	-270	-270
Others	-302	-56	-153	-158	725	726	869
CF from Fin. Activity	-1,776	-2,580	-655	176	405	406	549
Inc./(Dec.) in Cash	209	338	1,021	-868	1,294	1,980	3,140
Opening Balance	132	341	679	1,699	831	2,125	4,105
Closing Balance	341	679	1,699	831	2,125	4,105	7,245

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
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