



LEADERS IN LOGISTICS

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Stock Info

Bloomberg	TRPC IN
Equity Shares (m)	77
M.Cap.(INRb)/(USDb)	81.3 / 1
52-Week Range (INR)	1250 / 686
1, 6, 12 Rel. Per (%)	8/12/3
12M Avg Val (INR m)	81
Free float (%)	31.2

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	45.1	52.6	60.5
EBITDA	4.9	5.9	6.9
Adj. PAT	4.1	5.0	5.8
EBITDA Margin (%)	10.8	11.3	11.5
Adj. EPS (INR)	52.6	64.5	75.4
EPS Gr. (%)	14.8	22.6	16.9
BV/Sh. (INR)	309.0	370.0	441.8

Ratios

Net D/E (x)	0.0	-0.1	-0.2
RoE (%)	18.2	18.8	18.4
RoCE (%)	17.4	18.0	17.8
Payout (%)	6.7	5.4	4.6

Valuations

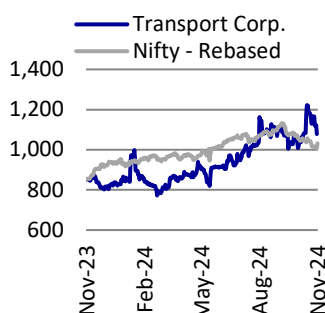
P/E (x)	20.4	16.7	14.3
P/BV (x)	3.5	2.9	2.4
EV/EBITDA (x)	15.7	12.5	10.2
Div. Yield (%)	0.3	0.3	0.3
FCF Yield (%)	0.8	1.5	2.6

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	68.8	68.9	68.9
DII	12.4	12.2	12.9
FII	3.0	2.9	2.6
Others	15.8	16.0	15.6

FII Includes depository receipts

Stock Performance (1-year)



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Transport Corporation of India

CMP: INR1,061 TP: INR1,290 (+22%)

Buy

On track for sustainable growth

- Diversified service offerings (Freight, Supply Chain, and Seaways), coupled with sectoral resilience, helped TRPC maintain double-digit growth in 1HFY25. Total revenue grew 11% YoY in 1HFY25, supported by double-digit growth across business segments (11%/13%/17% YoY in Freight/Supply Chain/Seaways), despite margin pressures in Freight and Supply Chain.
- In Seaways, TRPC expects capacity utilization to remain high in 2HFY25, with only one dry-dock planned near FY25 end.
- Over FY21-24, the supply chain business has delivered a 16% revenue CAGR, aided by robust automotive demand. The segment is expected to maintain the double-digit rate given stable demand in the auto industry, as well as the retention and expansion of businesses with existing clients.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY26E vs. 36% in Sep'24), a shift from the unorganized sector, and traction in multi-modal logistics. We expect a revenue CAGR of 14% over FY24-27.
- With a well-diversified logistics portfolio and strong multimodal infrastructure, TRPC is well positioned to capitalize on India's expanding logistics needs. We expect TRPC to achieve a 15% revenue CAGR over FY24-27, driven 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 TP of INR1,290 (based on 18x Sep'26 EPS).**

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

- In the Seaways division, revenue increased 17% YoY in 1HFY25, with EBIT margin improving ~400bp YoY to 30%. This improvement can primarily be attributed to higher freight rates and availability of all six ships during 1HFY25.
- 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 13% revenue CAGR over FY24-27.
- Over the long term, management aims to increase the capacity in this business by 50% and expects a sustainable EBITDA margin of 30%.

Supply Chain to be key growth segment for TRPC

- The Supply Chain division saw strong growth of 13% YoY in 1HFY25, despite mixed trends in key sectors such as automotive, FMCG, FMCD, and quick commerce. The division has successfully leveraged sector-specific demand, particularly in warehousing and multimodal logistics services. This demand is supported by the expansion of TRPC's hub-and-spoke network, especially for automotive logistics, enabling efficient distribution across regions.
- 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.

- This is expected to be the fastest-growing segment for TRPC due to continued growth in the auto segment and opportunities in the defense and EMS sectors. We expect the Supply Chain business to report a revenue CAGR of 16% over FY24-27.

High proportion of LTL and branch network to aid growth in Freight business

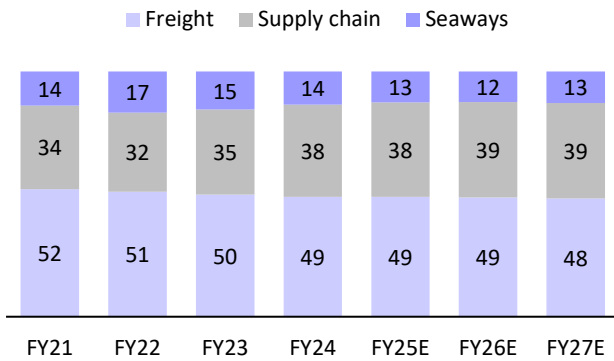
- TRPC operates over 4,600 trucks and has 25 strategically located hubs across India, which enable its freight division to expand its distribution network and improve reliability in cargo consolidation and transportation. Further, TRPC intends to open 75 new branches for its Freight business in FY25 (32 added in 1HFY25), in addition to 30 branches added in FY24.
- TRPC reported 11% YoY growth in its freight services in 1HFY25, driven by network expansion.
- The freight division is likely to benefit from a higher LTL contribution (40% by FY26E vs. 36% in Sep'24), a shift from the unorganized sector, and traction in multi-modal logistics. We expect a revenue CAGR of 14% over FY24-27.

Valuation and view

- 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. TRPC's established infrastructure, long-standing customer relationships, and experienced management team should boost its position as a preferred 3PL partner.
- **We expect TRPC to deliver a CAGR of 15%/19%/18% in revenue/EBITDA/PAT over FY24-27. We reiterate our BUY rating on the stock with a TP of INR1,290, based on 18x Sep'26E EPS.**

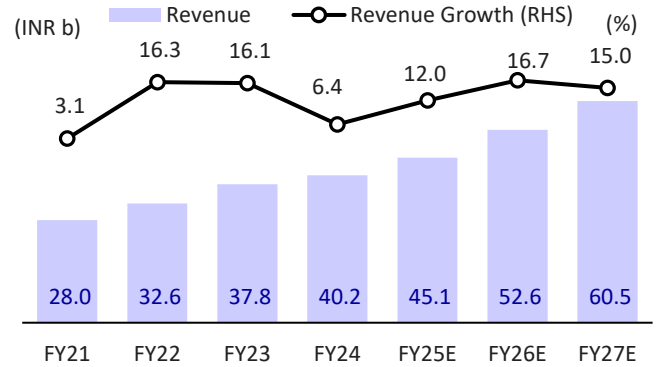
Story in charts

Exhibit 1: Freight and Supply Chain to dominate



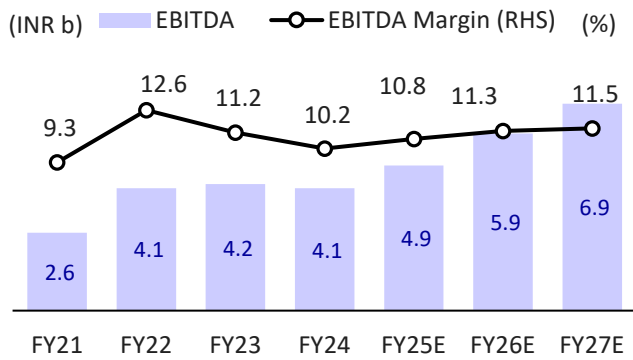
Source: Company, MOFSL

Exhibit 2: Revenue growth to remain strong



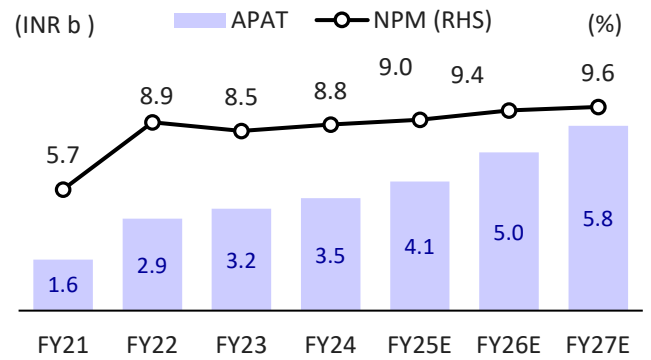
Source: Company, MOFSL

Exhibit 3: Margin to improve gradually



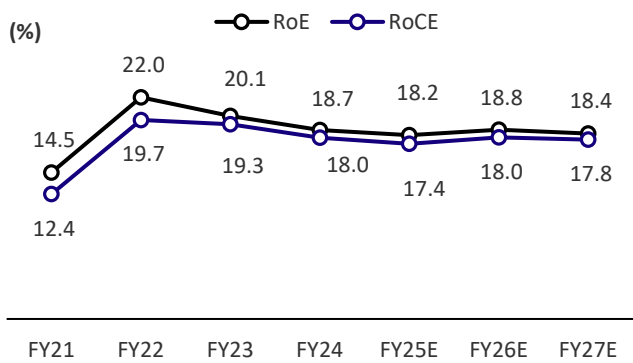
Source: Company, MOFSL

Exhibit 4: Strong operating performance to drive PAT



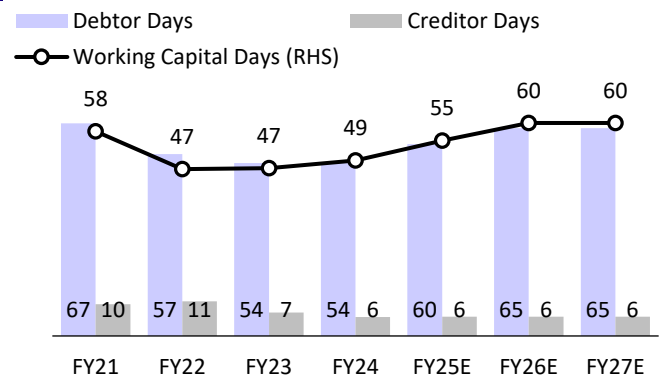
Source: Company, MOFSL

Exhibit 5: Return ratios remained elevated



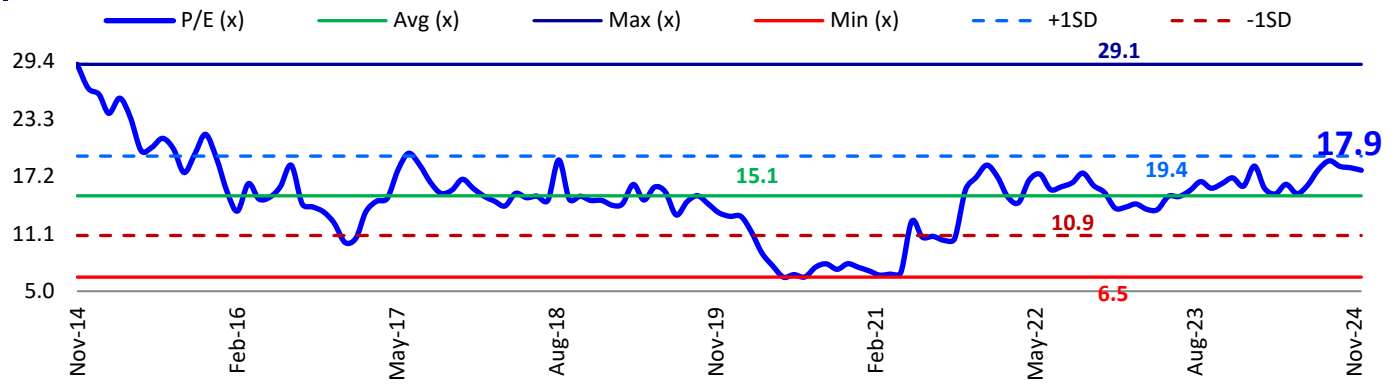
Source: Company, MOFSL

Exhibit 6: Comfortable working capital position



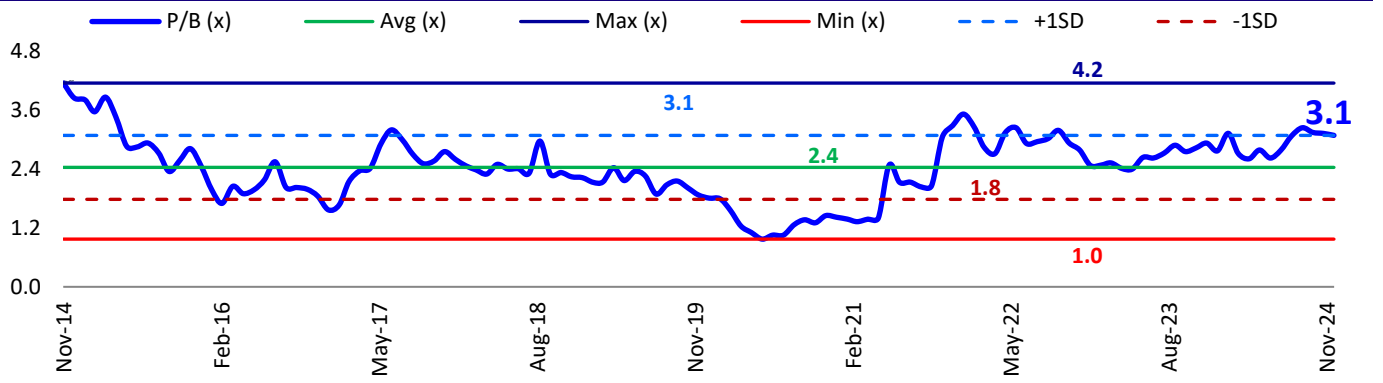
Source: Company, MOFSL

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	45,082	52,629	60,517
Change (%)	3.1	16.2	16.1	6.4	12.0	16.7	15.0
Gross Margin (%)	18.0	20.9	19.9	19.4	20.3	20.5	20.5
EBITDA	2,612	4,087	4,240	4,105	4,870	5,944	6,936
Margin (%)	9.3	12.6	11.2	10.2	10.8	11.3	11.5
Depreciation	928	1,130	1,214	1,284	1,372	1,517	1,754
EBIT	1,684	2,957	3,026	2,821	3,499	4,427	5,182
Int. and Finance Charges	267	128	98	133	140	136	131
Other Income	255	199	303	458	504	554	610
PBT	1,672	3,028	3,231	3,146	3,862	4,845	5,661
Tax	238	377	434	336	541	678	792
Effective Tax Rate (%)	14.3	12.4	13.4	10.7	14.0	14.0	14.0
PAT before MI, Associates, and EO Items	1,434	2,652	2,796	2,810	3,322	4,167	4,868
Share of profit/(loss) of Associates and JVs	201	277	444	759	764	833	974
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	4,055	4,970	5,812
Adjusted PAT	1,602	2,896	3,207	3,532	4,055	4,970	5,812
Change (%)	5.2	80.8	10.7	10.1	14.8	22.6	16.9
Margin (%)	5.7	8.9	8.5	8.8	9.0	9.4	9.6

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	23,669	28,369	33,911
Net Worth	11,697	14,303	17,018	20,038	23,824	28,524	34,066
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	25,938	30,588	36,080
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	8,005	9,523	11,277
Net Fixed Assets	7,409	7,241	7,205	7,632	8,261	8,744	9,489
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	13,360	18,086	23,384
Inventory	71	85	50	106	124	144	166
Account Receivables	5,110	5,083	5,609	6,006	7,411	9,372	10,777
Cash and Bank Balances	395	745	1,846	956	2,337	4,497	7,758
Cash	341	679	1,699	831	2,213	4,372	7,633
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	3,476	4,058	4,666
Current Liab. and Prov.	2,565	2,379	2,595	2,812	3,155	3,683	4,236
Account Payables	759	851	760	657	741	865	995
Other Current Liabilities	1,719	1,276	1,552	1,838	2,059	2,404	2,764
Provisions	86	251	283	317	355	415	477
Net Current Assets	5,225	5,878	7,383	7,068	10,205	14,403	19,149
Application of Funds	14,823	15,891	18,414	22,202	25,938	30,588	36,080

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	52.6	64.5	75.4
EPS growth (%)	5.2	80.8	10.7	10.1	14.8	22.6	16.9
Cash EPS	32.8	52.2	57.3	62.5	70.4	84.1	98.1
BV/Share	151.7	185.5	220.7	259.9	309.0	370.0	441.8
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	6.7	5.4	4.6
Valuation (x)							
P/E	51.7	28.6	25.8	23.5	20.4	16.7	14.3
Cash P/E	32.8	20.6	18.7	17.2	15.3	12.8	11.0
EV/EBITDA	32.1	19.7	18.6	19.0	15.7	12.5	10.2
EV/Sales	3.0	2.5	2.1	1.9	1.7	1.4	1.2
P/BV	7.1	5.8	4.9	4.1	3.5	2.9	2.4
Dividend Yield (%)	0.2	0.2	0.7	0.7	0.3	0.3	0.3
Return Ratios (%)							
RoE	14.5	22.0	20.1	18.7	18.2	18.8	18.4
RoCE	12.4	19.6	19.3	18.0	17.4	18.0	17.8
RoIC	11.6	21.0	21.0	19.0	20.1	21.9	22.5
Working Capital Ratios							
Fixed Asset Turnover (x)	2.6	2.9	3.0	3.0	3.0	3.0	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	3,862	4,845	5,661
Depreciation	928	1,130	1,214	1,285	1,372	1,517	1,754
Direct Taxes Paid	52	-494	-186	-389	-541	-678	-792
(Inc.)/Dec. in WC	232	-163	-729	-985	-1,712	-2,048	-1,495
Other Items	93	-98	-332	-798	-363	-419	-479
CF from Operations	3,047	3,680	3,607	2,994	2,618	3,217	4,648
(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	648	1,247	2,148
Change in Investments	-17	-28	-69	-2,293	0	0	0
Others	196	-27	-333	672	413	492	545
CF from Investments	-1,062	-762	-1,931	-4,038	-1,557	-1,478	-1,955
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	640	740	888
CF from Fin. Activity	-1,776	-2,580	-655	176	320	420	568
Inc./Dec. in Cash	209	338	1,021	-868	1,381	2,159	3,261
Opening Balance	132	341	679	1,699	831	2,213	4,372
Closing Balance	341	679	1,699	831	2,213	4,372	7,633

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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
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