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### Q4FY23 result review and TP change

## Logistics

Target price: Rs1,775

### Target price revision

Rs1,775 from Rs2,000

### Shareholding pattern

	Sep '22	Dec '22	Mar '23
Promoters	66.7	66.9	69.7
Institutional investors	12.3	12.2	12.3
MFs and others	8.5	8.6	8.5
FIs and Banks	0.0	0.0	0.0
Insurance Cos.	1.8	1.5	1.4
FIIIs	2.0	2.1	2.4
Others	21.0	20.9	18.1

Source: NSE

### ESG disclosure score

Year	2020	2021	Chg
ESG score	NA	NA	NA
Environment	NA	NA	NA
Social	NA	NA	NA
Governance	NA	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.  
Source: Bloomberg, I-sec research

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## TCI Express

**BUY**

**Maintain**

**Rs1,513**

### A steady quarter

TCI Express' (TCIE) Q4FY23 EBITDA performance surpassed our estimates by ~12.7% primarily on higher volumes and better capacity utilisation leading to higher margins. Key points: 1) Truck utilisation improved to ~85% in Q4FY23 vs average of 84.25% in FY23; 2) EBITDA margin expanded by 190bps QoQ to 16.6% (vs 16.8% in Q4FY22 and 14.7% in Q3FY23); 3) realisation/te was marginally down to Rs12,405 in Q4FY23 (vs Rs12,475 in Q4FY22 and Rs12,428 in Q3FY23); 4) EBITDA/te in Q4FY23 was Rs2,059 (vs Rs2,100 in Q4FY22 and Rs1,821 in Q3FY23); 5) Board has approved final dividend of Rs2/share, taking total dividend to Rs8/share.

Going ahead, management reiterated its target of doubling its revenues to Rs17.5bn-Rs18bn through FY22-FY25. For FY24, management has guided for revenue growth of ~17-18% on the back of ~15% volume growth, ~2% price hike and EBITDA margin of ~17.5% during the year. Besides, the company is focusing on automating its sorting centres to extend cost-efficiencies across the value chain. We roll over our valuations to FY25 and our revised target price works out to Rs1,775 (earlier: Rs2,000) based on 34x FY25E EPS (earlier 42x). We have reduced our multiple because of a declining RoCE/RoE profile over the last 4-5 years and industry headwinds. **Maintain BUY.**

- **Performance driven by volumes and margins.** TCIE's Q4FY23 performance surpassed our estimates by ~12.7% mainly due to higher volumes and better truck utilisation leading to higher margins. Key points: 1) EBITDA of Rs541mn (up 7.8% YoY, 17.5% QoQ) was driven by load-factor improvement to 85% (Q3FY23: 83%); 2) realisation/te remained subdued, down 0.6% YoY, though gross margin/te improved QoQ to Rs4,071 (vs Rs4,132 in Q4FY22 and Rs3,766 in Q3FY23); 3) EBITDA/te improved QoQ to Rs2,059 (vs Rs2,100 in Q4FY22 and Rs1,821 in Q3FY23); 4) corporate and retail segments each comprise 50% of the volumes and the company endeavours to maintain this mix; 5) all the other segments (except surface express) accounted for 18% of Q4FY23 revenues, and the company intends to take it to 25% by FY25; 6) capex was Rs1.25bn in FY23, primarily towards land purchase in Gurgaon for setting up corporate office, and in Ahmedabad and Kolkata for setting up automated sorting centres; and 7) company added 35 new branches in FY23 and plans to open another 50-75 in FY24. Going ahead, while we await margin improvement, we believe it might be difficult for TCIE to take price hikes in the current economic scenario.
- **Focus on automation:** In the earnings concall, management reiterated its focus on progressive automation of sorting centres. Now that Gurugram operations have stabilised, the learnings therefrom are likely to be applied to other centres. Construction of automated sorting centre in Pune (0.18mn-sqft) is complete and it is expected to be commissioned by FY24-end. Additionally, land is being simultaneously purchased for sorting centres in Chennai, Kolkata and Ahmedabad, and these will be commissioned subsequently. We expect the automated sorting centre network to reduce the waiting time for trucks, reduce the manpower requirement and result in flexible handling of cargo. As a result, we expect EBITDA margin to improve progressively.

Market Cap	Rs58bn/US\$702mn	Year to March	FY22	FY23	FY24E	FY25E
Reuters/Bloomberg HALC.BO/TCIEXP IN		Revenue (Rs mn)	10,815	12,410	14,539	17,054
Shares Outstanding (mn)	38.3	Net Income (Rs mn)	1,289	1,393	1,654	2,004
52-week Range (Rs)	1969/1404	EPS (Rs)	33.5	36.4	43.2	52.3
Free Float (%)	30.3	% Chg YoY	27.4	8.6	18.8	21.2
FII (%)	2.4	P/E (x)	45.7	42.0	35.4	29.2
Daily Volume (US\$/'000)	405	CEPS (Rs)	36.1	40.4	47.8	57.9
Absolute Return 3m (%)	(4.2)	EV/E (x)	33.6	30.0	25.0	20.3
Absolute Return 12m (%)	(5.3)	Dividend Yield (%)	0.1	0.1	0.1	0.1
Sensex Return 3m (%)	6.9	RoCE (%)	32.2	31.2	30.5	29.9
Sensex Return 12m (%)	15.9	RoE (%)	24.0	23.4	22.6	22.2

Please refer to important disclosures at the end of this report

- **Outlook – margin improvement in sight, but at a slower pace:** We expect TCIE's margin to improve primarily on the back of cost efficiencies emanating from sorting centres. For the near term however, we would keep a close tab on volume growth and price hikes. We maintain our **BUY** rating on TCIE with a revised target price of Rs1,775 (earlier: Rs2,000) on an 34x FY24E EPS (earlier: 42x).

**Table 1: Q4FY23 result review***(Rs mn, Year ending March 31<sup>st</sup>)*

	Q4FY23	Q4FY22	Chg. YoY (%)	Q3FY23	Chg. QoQ (%)
Net income from operations	3,263	2,982	9.4	3,144	3.8
<b>Total income from operations</b>	<b>3,263</b>	<b>2,982</b>	<b>9.4</b>	<b>3,144</b>	<b>3.8</b>
Operating expenses	2,192	1,994	9.9	2,189	0.1
Gross Margin	1,071	988	8.4	955	12.1
<i>Gross Margin (%)</i>	<i>32.8</i>	<i>33.1</i>		<i>30.4</i>	
Employee wages	314	293	7.1	312	0.5
Other expenses	216	193	11.9	183	18.1
<b>Total expenses</b>	<b>2,721</b>	<b>2,480</b>	<b>9.7</b>	<b>2,683</b>	<b>1.4</b>
<b>EBITDA</b>	<b>541</b>	<b>502</b>	<b>7.8</b>	<b>461</b>	<b>17.5</b>
<i>EBITDA Margin (%)</i>	<i>16.6</i>	<i>16.8</i>		<i>14.7</i>	
Depreciation	42	32	32.9	43	(2.1)
Other Income	17	21	(20.5)	13	28.5
Finance Cost	7	3	155.2	4	68.2
PBT	509	489	4.1	427	19.3
Tax	124	129	(3.9)	106	
<b>PAT</b>	<b>385</b>	<b>359</b>	<b>7.0</b>	<b>320</b>	<b>20.1</b>

Source: Company data, I-Sec research

**Table 2: Performance assessment**

	Q4FY23	Q4FY22	Chg. YoY (%)	Q3FY23	Chg. QoQ (%)
Volumes (mnte)	0.263	0.239	10.0	0.253	4.0
Realisation/te growth (%)	-0.6	0.3		(0.4)	
Tonnage growth YoY (%)	10.0	6.2		10.0	
Realisation/te (Rs)	12,405	12,475	-0.6	12,428	-0.2
Gross Margin/te (Rs)	4,071	4,132	(1.5)	3,776	7.8
EBITDA/te (Rs)	2,059	2,100	(2.0)	1,821	13.0

Source: Company data, I-Sec research

## Key conference call takeaways

- Volumes for Q4FY23 were at ~263,000te and in FY23, TCIE crossed 1mnte of volumes mark for the first time.
- Management mentioned the target of doubling of the topline by FY25 to Rs17.5bn-Rs18bn. And after that, volumes may grow at 2x GDP growth rate.
- In FY24, management targets volume growth of ~15% and price hike of 2%. So, overall revenue growth of ~17-18% is expected in FY24. Further, it targets EBITDA margin of 17.5% in FY24 (margins to improve 100bps in FY24).
- **Price hike:** Company intends to take price hike of 2% in FY24 and this has been communicated to customers. In Q1FY24, almost 50% of the contracts come up for renewal and management mentioned that, thus far, the hike has been accepted. Furthermore, as and when the existing contracts come for renewal, the company will try to get the price hike.
- ~50-60% of volume growth in FY24 (~15% YoY) will be from existing customers and branches and ~40-50% from new customers/new branches.
- Auto and pharma are the two main end-user segments and TCIE is adding more customers in this segment. Railway segment is not sizable as of FY23-end; however, it is getting good traction and, by FY25, management targets more than 5% share of rail express in overall revenues.
- All services other than surface express contributed 18% of Q4FY23 revenues.
- In FY24, company plans to add 50-75 branches (FY23: 35 new branches added).
- Automation of Pune sorting centre is expected to be completed by FY24-end.
- Newly launched services are getting good traction from customers and are expected to become EPS-accretive by Q4FY24-end. Utilisation of newly developed sorting centres has improved.
- MSME customer base accounts for nearly 50% of overall volumes.
- Average Truck utilisation level was 84.25% in FY23; however, in Q4FY23 it improved to ~85%.
- Scrappage policy is not going to impact the company much as TCIE is using >5 years old vehicles in its express business and >8 years old vehicles on feeder routes.
- TCIE has also successfully completed buyback of 234,275 shares amounting ~Rs425mn announced in Q4FY22.
- During FY23, TCIE has incurred capex of Rs1.25bn, primarily for the purchase of land in Kolkata and Ahmedabad for the setting up new automated sorting centres, new corporate office in Gurgaon and for network expansion by adding 35 new branches to penetrate deeper in the key growing markets in west and south regions.

## Maintain **BUY** with a target price of Rs1,775/share

We maintain our **BUY** rating on TCIE stock with a revised target price of Rs1,775 (earlier: Rs2,000) on 34x FY24E EPS (earlier: 42x). SME volumes and automation of sorting centres remain the key to success of the TCIE story.

### Key risks

**Upside risks:** i) Increased tonnage with improvement in domestic manufacturing, and ii) retention of cost-efficiencies obtained in FY21 as volumes return.

**Downside risks:** i) Increased rail share leading to a shift in business model for express players like TCIE, and ii) more omni-channel developments requiring higher technology investments, and iii) a business disruption favouring startups in the space.

### Price chart



Source: Bloomberg

## Financial summary

Table 3: Profit &amp; Loss statement

(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
<b>Revenue from operations</b>	<b>10,815</b>	<b>12,410</b>	<b>14,539</b>	<b>17,054</b>
<b>Operating Expenses</b>	<b>9,067</b>	<b>10,465</b>	<b>12,207</b>	<b>14,220</b>
<b>EBITDA</b>	<b>1,747</b>	<b>1,945</b>	<b>2,331</b>	<b>2,834</b>
% margins	16.2%	15.7%	16.0%	16.6%
Depreciation & Amortisation	100	153	177	212
Gross Interest	9	18	18	18
Other Income	82	72	75	75
<b>Profit before tax</b>	<b>1,720</b>	<b>1,845</b>	<b>2,211</b>	<b>2,679</b>
Less: Taxes	431	453	557	675
<b>Net Income (Reported)</b>	<b>1,289</b>	<b>1,393</b>	<b>1,654</b>	<b>2,004</b>

Source: Company data, I-Sec research

Table 4: Balance sheet

(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
<b>Assets</b>				
Total Current Assets	3,301	2,987	3,629	4,712
of which cash & cash eqv.	180	164	372	1,015
Total Current Liabilities & Provisions	1,120	1,274	1,398	1,573
<b>Net Current Assets</b>	<b>2,181</b>	<b>1,713</b>	<b>2,230</b>	<b>3,139</b>
Net Fixed Assets	3,147	3,439	4,263	5,052
Intangible assets	30	30	30	30
Capital Work-in-Progress	61	611	611	611
Other non-current assets	31	282	282	282
<b>Total Assets</b>	<b>5,450</b>	<b>6,076</b>	<b>7,417</b>	<b>9,115</b>
<b>Liabilities</b>				
Borrowings	10	7	1	1
Deferred Tax Liability	79	105	105	105
Equity Share Capital	77	77	77	77
Reserves & Surplus	5,285	5,887	7,235	8,932
<b>Net Worth</b>	<b>5,362</b>	<b>5,964</b>	<b>7,311</b>	<b>9,009</b>
<b>Total Liabilities</b>	<b>5,450</b>	<b>6,076</b>	<b>7,417</b>	<b>9,115</b>

Source: Company data, I-Sec research

Table 5: Cashflow statement

(Rs mn, year ending March 31)

	FY22	FY23	FY24E	FY25E
<b>Net Profit before tax</b>	<b>1,720</b>	<b>1,845</b>	<b>2,211</b>	<b>2,679</b>
Depreciation	100	153	177	212
Non-Cash Adjustments	(27)	6	3	3
Working Capital Changes	(264)	(107)	(309)	(266)
Taxes Paid	(421)	(430)	(557)	(675)
<b>Operating Cashflow</b>	<b>1108</b>	<b>1468</b>	<b>1525</b>	<b>1953</b>
Capital Commitments	(805)	(1063)	(1001)	(1001)
<b>Free Cashflow</b>	<b>303</b>	<b>406</b>	<b>524</b>	<b>952</b>
Other investing cashflow	(89)	409	0	0
<b>Cashflow from Investing</b>	<b>(893)</b>	<b>(653)</b>	<b>(1001)</b>	<b>(1001)</b>
Activities				
Inc (Dec) in Borrowings	(8)	(3)	0	0
Finance cost	(9)	(18)	(3)	(3)
Dividend paid	(308)	(308)	(306)	(306)
<b>Cashflow from Financing</b>	<b>(307)</b>	<b>(837)</b>	<b>(309)</b>	<b>(309)</b>
<b>Chg. in Cash &amp; Bank balance</b>	<b>(92)</b>	<b>(22)</b>	<b>215</b>	<b>642</b>

Source: Company data, I-Sec research

Table 6: Key ratios

(Year ending March 31)

	FY22	FY23	FY24E	FY25E
<b>Per Share Data (Rs)</b>				
EPS	33.5	36.2	43.2	52.3
Cash EPS	36.1	40.4	47.8	57.9
Book Value per share (BV)	139.3	155.7	190.9	235.2
OCF per share	28.8	38.3	39.8	51.0
FCF per share	7.9	10.6	13.7	24.8
<b>Growth (%)</b>				
Net Sales	28.1	14.8	17.2	17.3
EBITDA	30.1	11.3	19.9	21.6
PAT	28.1	8.1	18.8	21.2
<b>Valuation Ratios (x)</b>				
P/E	45.7	42.0	35.4	29.2
P/BV	11.0	9.8	8.0	6.5
EV / EBITDA	33.6	30.0	25.0	20.3
EV / Sales	5.4	4.7	4.0	3.4
<b>Operating Ratios</b>				
Employee cost / Sales (%)	10.2	10.0	9.4	9.1
Effective Tax Rate (%)	25.1	25.2	25.2	25.2
Net D/E Ratio (x)	(0.0)	(0.0)	(0.1)	(0.1)
FCF yield (%)	0.5	0.7	0.9	1.6
<b>Return/Profitability Ratios (%)</b>				
EBITDA Margins	16.2	15.7	16.0	16.6
Net Income Margins	0.1	0.1	0.1	0.1
Return on Equity (RoE)	24.0	23.4	22.6	22.2
RoCE	32.2	31.2	30.5	29.9

Source: Company data, I-Sec research

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