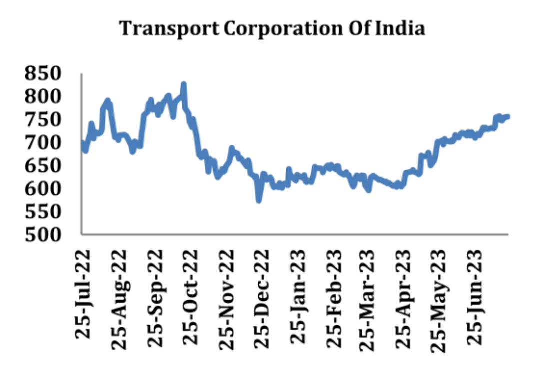
# TRANSPORT CORPORATION OF INDIA LTD.

AUM CAPITAL
YOUR TRUST IS OUR WEALTH

**July 25, 2023**

| TRANSPORT CORPORATION OF INDIA | |
|---|---|
| Industry | Logistics |
| No. of Shares (Crore) | 7.76 |
| Face value (Rs.) | 2.00 |
| Mkt. Cap (Rs. Crore) | 5,892.56 |
| Price (25/07/2023) | 759.35 |
| Book Value (Rs) | 217.90 |
| P/BV | 3.48 |
| BSE Code | 532349 |
| NSE Code | TCI |
| Bloomberg | TRPC IN |
| Reuters | TCIL.BO |
| Avg. Weekly Volume (NSE) | 37,622 |
| 52 W H/L (Rs) | 844.55 / 556.05 |
| **Shareholding Pattern** | **%** |
| Promoters | 68.94 |
| Institutions | 15.29 |
| Non- Institutions | 15.77 |
| **Total** | **100.00** |
| **(As on June 30, 2023)** | |
| **Recommendation** | |
| **BUY** | |




**Company Background**

Transport Corporation Of India Ltd (TCI) is one of India's leading integrated multimodal logistics and supply chain solutions provider as well as a pioneer in the sphere of cargo transportation. With an operational expertise of over six decades, TCI has expanded boundaries to offer seamless multimodal transportation solutions in both Indian and International markets.

**Investment Rationale**

- The Union Government is aiming to complete all major infrastructure related projects before the commencement of the General Elections scheduled for April-May 2024 which is positive for logistic companies like TCI.
- GST Collections for FY23 is estimated to have surpassed Rs 18 Lakh Cr and a substantial share of it also comes from robust e-way bill collections which entail a strong growth momentum for the logistics sector.
- TCI has a strong underlying business which continues to improve along with strategic diversifications which makes it a company to reckon with as it remains well poised to reap the benefits of a rise in domestic consumption and thereby drive steady earnings expansion over the next few years.
- In the Freight Division, the share of FTL (Full Truck Load) to LTL (Less then Truck Load) has been in the ratio of 65:35 and the management is aiming to bring it down to 60:40 which shall help in improving its margin profile. The Freight Division witnessed additions of new customers, smaller contracts getting converted to larger ones and increase in wallet share from existing customers with adoption of technology which enabled it to undertake 4%-5% pricing growth in FY23.
- The Transystem JV where TCI holds a 49% stake grew its revenues by 48% YoY in FY23. This was due to the contribution from handling Suzuki volumes where Toyota won the project to manage the manufacturing of Suzuki vehicles. Additionally, the JV handles volumes from Japanese players like Honda, Nissan, other auto part components, etc. The JV is expected to grow at higher double digit during FY24.
- A right product mix has enabled TCI to grow steadily even in tough times where the slowdown in one segment had been adequately compensated by robust growth in another one. For e.g. In 2022, the auto sector was not doing too well due to supply constraints. However, its shipping business did quite well, as it went overseas to some locations, opportunistically to move cargo and containers. At present, international freight rates have come down, but the auto sector is doing well.
- TCI is a debt free company with Cash & Current Investments worth Rs 273 Cr and Operating Cash Flow of Rs 361 Cr along with a strong liquidity ratio of 3.85x at the end of March 2023.

**Recommendation**

**TCI is expected to reap the benefits of the various government initiatives to improve connectivity all over India due to its multi-mode transportation services from road, rail to waterways. Its ability to report growth in tough times like Covid-19 pandemic speaks volume of its underlying strength and effective strategic planning. We would recommend a BUY with a target price of Rs 914 in the next 9-12 months, thus implying a rise of 20% from current levels.**

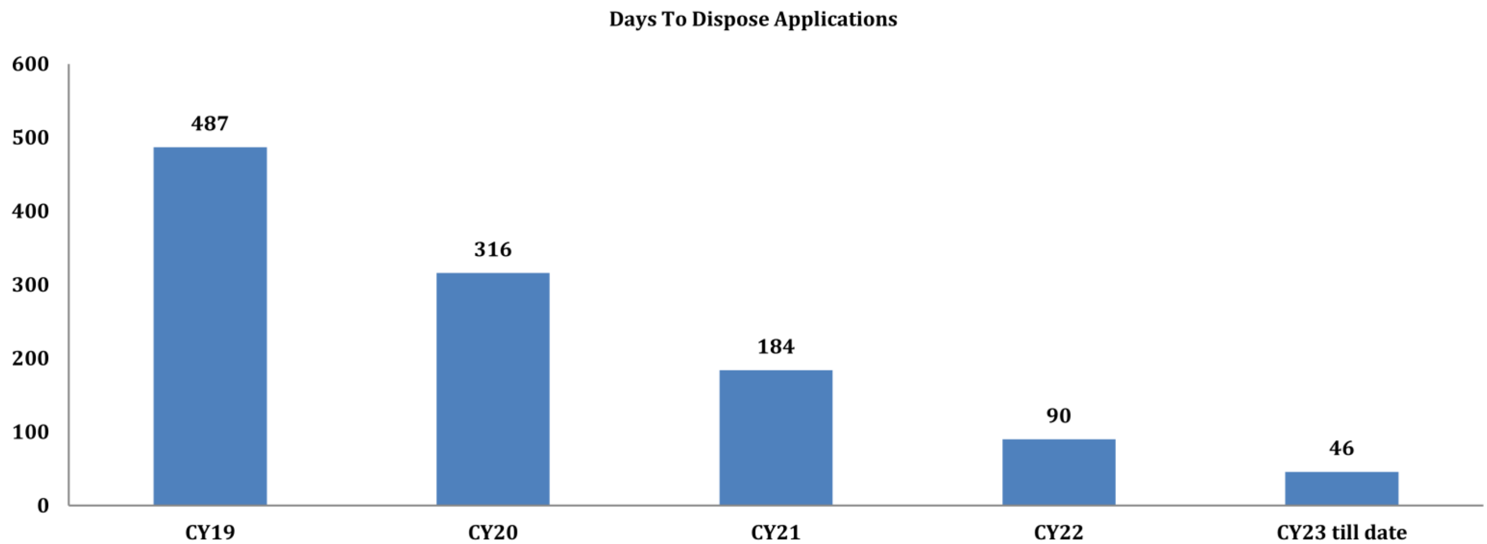
| Particulars (In Rs. Crs) | Q4FY23 | Q4FY22 | Var% | FY23 | FY22 | Var% |
|---|---|---|---|---|---|---|
| Net Sales | 979.33 | 898.48 | 9.00 | 3,782.58 | 3,258.80 | 16.07 |
| PBIDT (Excluding OI) | 108.05 | 120.05 | -10.00 | 424.02 | 410.86 | 3.20 |
| Net Profit | 81.48 | 85.40 | -4.59 | 317.34 | 289.61 | 9.57 |
| PBIDTM% (Excluding OI) | 11.03 | 13.36 | -17.44 | 11.21 | 12.61 | -11.10 |
| PATM% | 7.33 | 8.53 | -14.07 | 7.30 | 8.14 | -10.32 |
| Equity | 15.51 | 15.47 | 0.26 | 15.51 | 15.47 | 0.26 |
| EPS (Rs.) | 10.51 | 11.04 | -4.84 | 40.91 | 37.45 | 9.29 |

*Source: Company, Ace Equity, AUM Research

## Projects undertaken by the Union Government to improve connectivity

### PM Gati Shakti Scheme

- **Announcement & Launch:-** In order to boost the economic development of the nation at a brisk pace, the plan was announced by the Hon'ble Prime Minister on 15th August 2021 and was officially launched on 13th October, 2021.
- **Objective:-** The aim of this project is to provide multimodal connectivity infrastructure to all economic zones of India and bring all relevant ministries and departments of Government of India together and create a digital platform for more holistic and integrated planning of projects. For e.g. it will interconnect ministries of Indian Roadways, Indian Railways, Indian airways and Indian waterways for easy movement of goods, enable transparency in monitoring current projects and provide information about upcoming connectivity projects to the community.
- **Plan:-**
  a) Development of 11 industrial corridors and two new defence corridors
  b) Aims to achieve a turnover of 1.7 lakh Cr in defence production.
  c) Development of around 38 electronics manufacturing clusters and 109 pharma clusters is also planned.
  d) Total cargo handled at Indian ports is targeted to increase to 1759 MTPA.
  e) Over 200 airports, helipads, and water aerodromes will be added.
  f) Aims to extend 4G connectivity to all villages.
  g) Adding 17,000 km to the gas pipeline network is being planned.

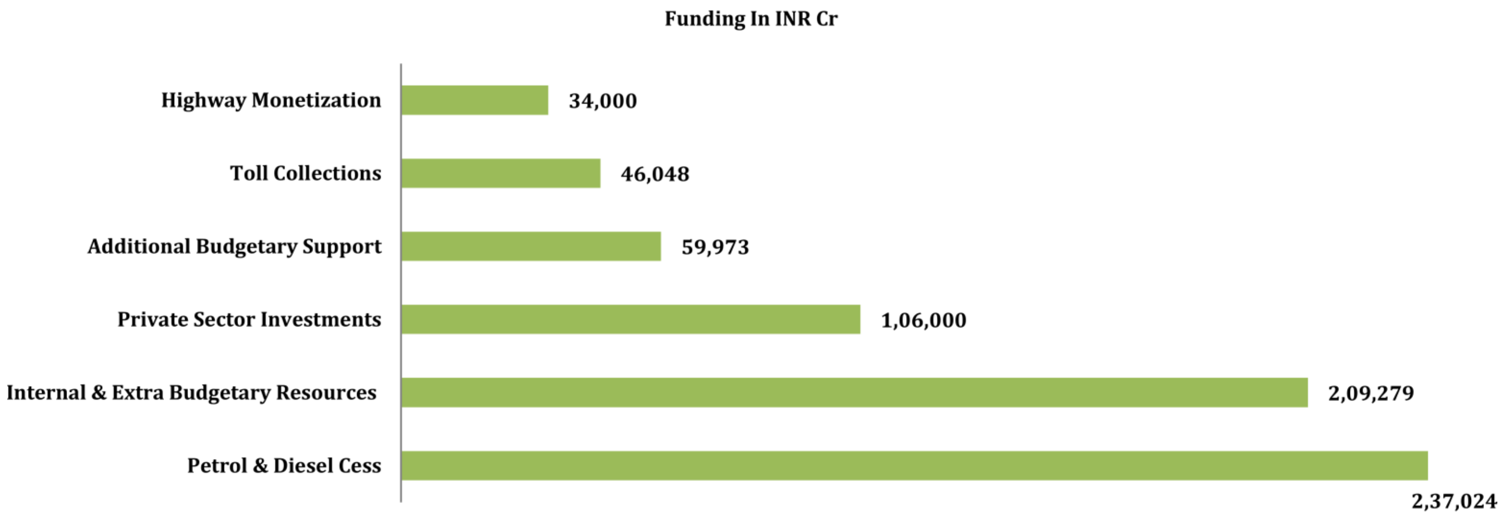



| Particulars | No.s |
|---|---|
| Applications Submitted | 2,11,198 |
| Approved | 1,04,708 |
| Rejected | 49,406 |
| Under Process | 14,000 |
| Pending | 19,071 |
| Reverted | 12,940 |
| Withdrawn | 6,871 |
| Payment Pending | 4,202 |

*Source: GOI, AUM Research

## Bharat Mala Project

- **Objective:-** The Bharatmala Pariyojana envisages development of about 26,000 km length of Economic Corridors, which along with Golden Quadrilateral (GQ) and North-South and East-West (NS-EW) Corridors are expected to carry majority of the Freight Traffic on roads. Further, about 8,000 km of Inter Corridors and about 7,500 km of Feeder Routes have been identified for improving effectiveness of Economic Corridors.
- **Plan:-** The programme envisages development of Ring Roads / bypasses and elevated corridors to decongest the traffic passing through cities and enhance logistic efficiency. 28 cities have been identified for Ring Roads; 125 choke points and 66 congestion points have been identified for their improvements. Further, in order to reduce congestion on proposed Corridors, enhance logistic efficiency and reduce logistics costs of freight movements, 35 locations have been identified for development of Multimodal Logistics Parks.
- **Cost:-** Total Cost of the project is estimated at around **Rs 6,92,324 Cr.**
- **Funding:-**




*Source: GOI, AUM Research

- **Implementation stages**

### Phase 1

| Road Type | Length Kms |
|---|---|
| Economic Corridors | 9,000 |
| Inter-corridor & feeder Routes | 6,000 |
| National Corridors Efficiency Program | 5,000 |
| Border & International connectivity roads | 2,000 |
| Coastal & Port connectivity roads | 2,000 |
| Expressways | 800 |
| NHDP | 10,000 |
| **Total** | **34,800** |

*Source: GOI, AUM Research

### Phase 2- 48,877 Kms (expected 2024)

- **Multimodal logistics parks:-** Expected to make corridors more effective & will improve connectivity with north east and leverage synergy with inland waterways.
- **Multi-modal logistics parks:-** To provide seamless cargo transfer between Railways cargo, Inland Waterways, Air cargo, Dedicated Freight Corridors, Access-Controlled Expressways, National Highways, State Highways in a Hub and Spoke model.

**Sagar Mala Project**

- **Background:-** As part of the programme, a National Perspective Plan (NPP) for the comprehensive development of India's 7,500 km coastline, 14,500 km of potentially navigable waterways and maritime sector has been prepared which was released by the Hon'ble Prime Minister, on 14th April, 2016 at the Maritime India Summit 2016.
- **Objectives:-** It entails investing Rs 8,57,050 Cr in modernizing India's existing ports, developing of 14 Coastal Economic Zones (CEZs) and Coastal Economic Units, enhancing port connectivity via road, rail, multi-modal logistics parks, pipelines & waterways and promoting coastal community development, with the aim of boosting merchandise exports and generating around 10 million direct and indirect jobs.

| Project Theme | No.s | Cost In INR Cr |
|---|---|---|
| Port Modernisation | 245 | 1,41,641 |
| Connectivity Enhancement | 210 | 2,44,464 |
| Port-Linked Industrialisation | 57 | 4,63,970 |
| Coastal Community Development | 65 | 6,976 |
| **Total** | **577** | **8,57,050** |

*Source: GOI, AUM Research

- **Latest Update:-** 70 projects worth Rs 2,856 Cr have been sanctioned, out of which 15 projects worth Rs 849 Cr have been completed. The projects for improvement in the first and last-mile road and rail connectivity with all the major and non-major ports have also been identified for faster cargo movement.

**Dedicated Freight Corridor**

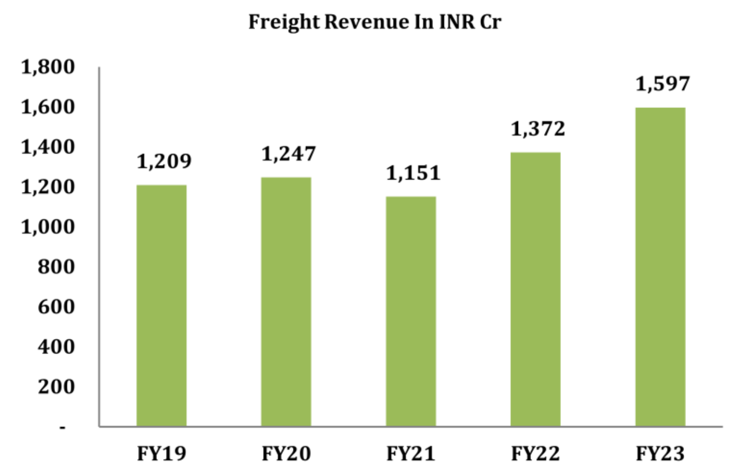
- **Background:-** They are a network of broad gauge freight railway lines that solely serve freight trains, thus making the freight service in India faster and more efficient. The Dedicated Freight Corridor Corporation of India is responsible for undertaking planning, development, and mobilization of financial resources and construction, maintenance and operation of these corridors.
- **Objectives:-**
  a) The dedicated freight corridors aim to bring down the cost of freight transport, by using electrical fuel, longer trains with more capacity the western DFC utilizes double stacking to transport more containers, thus helping Indian industries to become competitive in the world export market.
  b) It also aims to help India achieve the targets it has committed to in the Paris Climate Accords, by switching from diesel propelled freight trains and fossil fuel-based road traffic to the electricity based railway locomotives.
  c) Reducing the cost of logistics from 15% (approx.) of the country's GDP to 8% by 2030.
  d) The freight infrastructure capacity augmentation by DFC is crucial in achieving the Indian Railways' target of 3000 million tonne freight loading by 2030.
- **Achievements:-**
  a) Till date, 1 Lakh trains are running on these corridors.
  b) The first train on the DFC network was flagged off by Prime Minister Narendra Modi on December 12, 2020. Till now 55,332 trains have been operated on the Eastern Dedicated Freight Corridor (EDFC) while 44,658 trains on the Western Dedicated Freight Corridor (WDFC).
  c) 2,089 Route KM, 73.5% of the DFC has been commissioned, while the DFC alignment except for Jawaharlal Nehru Port Trust (JNPT) connectivity is expected to be commissioned by December 2023.
  d) Trains on the DFC segments are transporting freight at an average speed of 60 Km/Hr much higher than the 25 Km/Hr on the regular railway lines which prioritize passenger train movement over freight.
  e) Dedicated Freight Corridors by railways has been instrumental in helping to bring down the inventory stock up requirements for various commodities including coal at power houses.

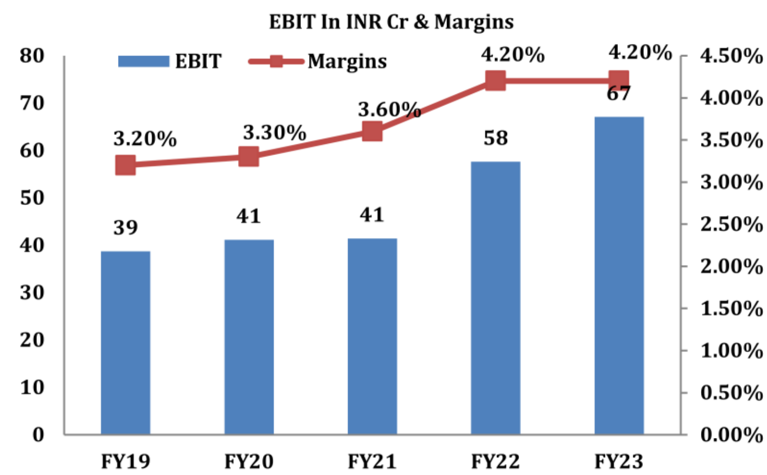
## Company Overview

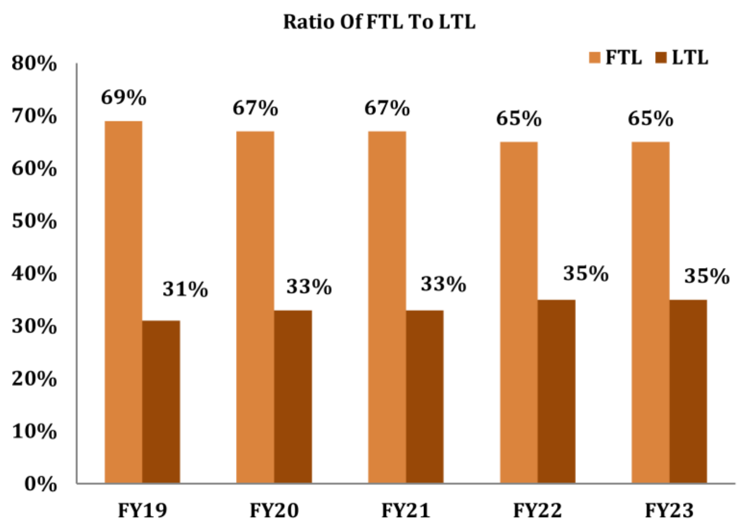
- **Background:-** TCI is India's leading integrated supply chain and logistics solutions provider with over six decades of experience. It has a pan-India network with a presence across major districts with a 12 Mn Sq Feet warehousing space.
- **Verticals:-**
  a) **Freight:-** Transports cargo on FTL (Full Truck Load), LTL (Less Than Truck Load), small packages and consignments cargo.
  b) **Supply Chain Solutions:-** Supply chain consultancy, inbound logistics, warehousing, distribution center management and outbound logistics.
  c) **Seaways:-** Owns six ships and caters to coastal cargo requirements for transporting containers and bulk cargo.

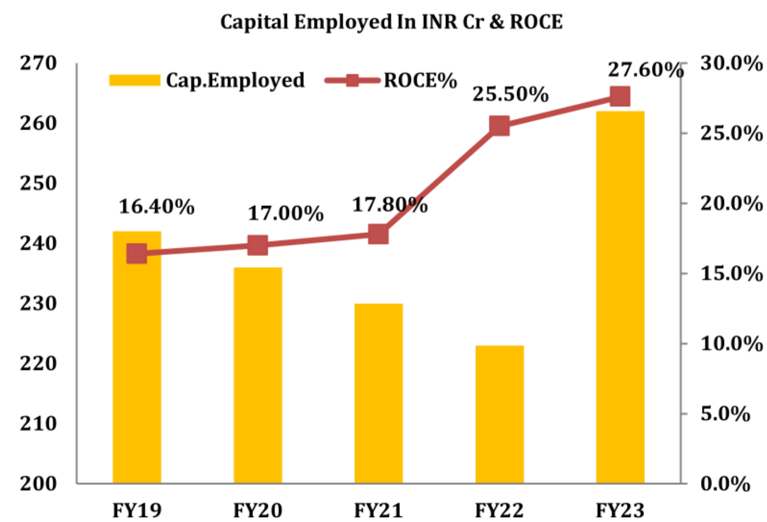
## Freight Division

- A large pool of truck supplier / partner supporting an asset light model
- About 4500 trucks in operation.
- More than 700 enables IT offices.
- 25 strategic hub locations to support single window for FTL and LTL.
- Providing freight solutions for SAARC countries



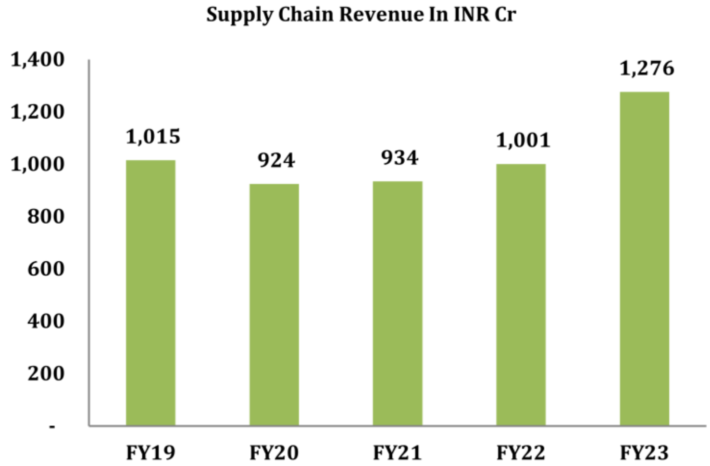



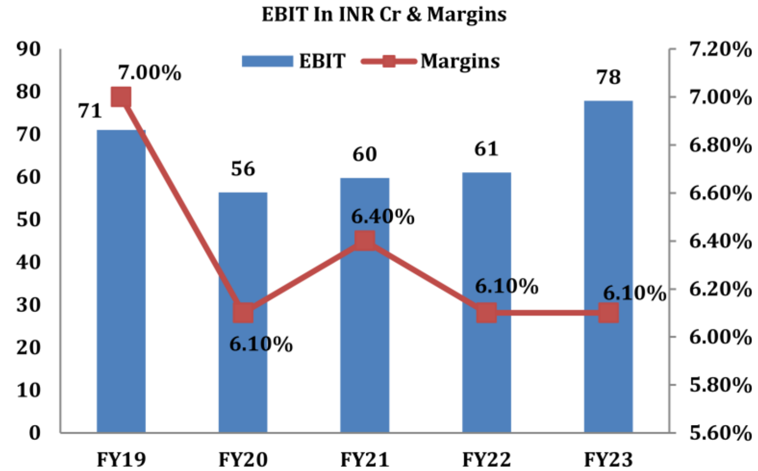



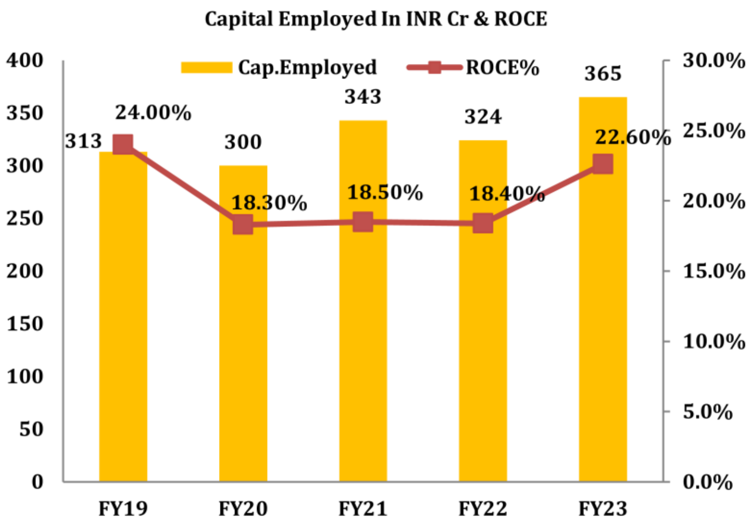

*Source: Company, Ace Equity, AUM Research

**Supply Chain Division**

- Operating about 5,000 vehicles of which 1,000 are owned by TCI.
- 750 Mn parts handled in production logistics every year.
- 14 Mn Sq Feet Warehouse Under Management.
- Managing 55 yards.
- Operating more than 100 trains.
- 250 Acres Space Under Management




- The Supply Chain Division is a full-stacked unit offering from Conceptualization, Design, to execution
- High warehouse space utilization by expanding vertically.
- Value Added Service in the form of labeling, repackaging, order processing and payment management.
- Inventory management and visibility through WMS (Warehouse Management System) via client's ERP Integration.
- Proprietary TMS (Transportation Management System) for route optimization.

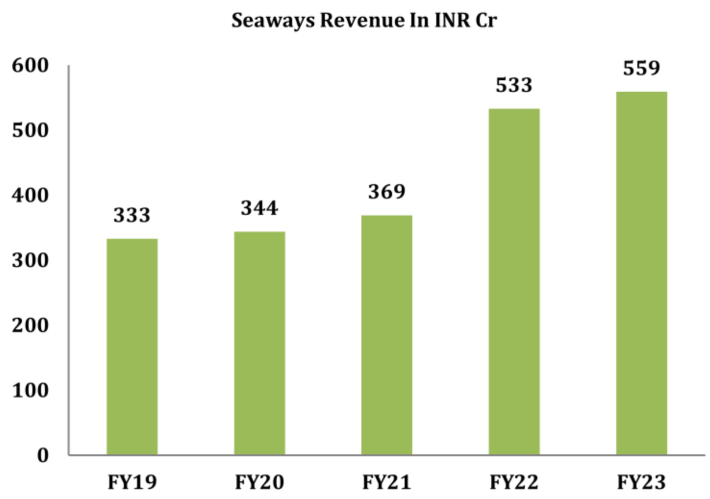
*Source: Company, Ace Equity, AUM Research

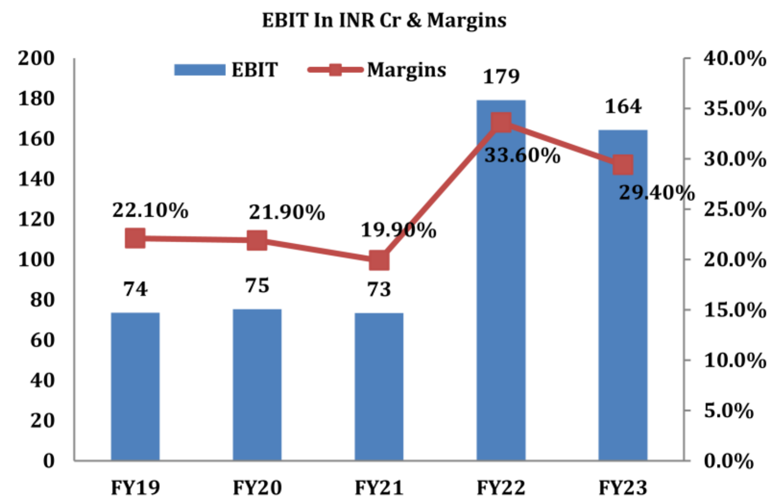
**Growth Drivers**

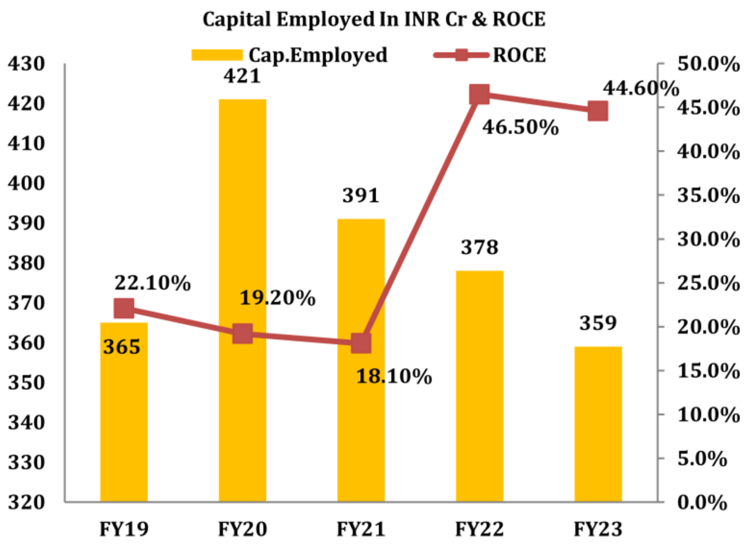
- Higher demand for integrated and customized solutions.
- Supply chain network optimization especially in warehousing.
- Growth of omni channel in Tier 3/4/5 cities.
- An increase in demand for automation and technology driven service offerings.
- Impact of EVs' and alternate fuel for 3PL (3rd Party Logistics) for automotive.
- Increase in the share of organized market which is less fragmented.
- Significant opportunity for increase in 3PL (3rd Party Logistics) where penetration level is only 3.5% versus 11% globally.

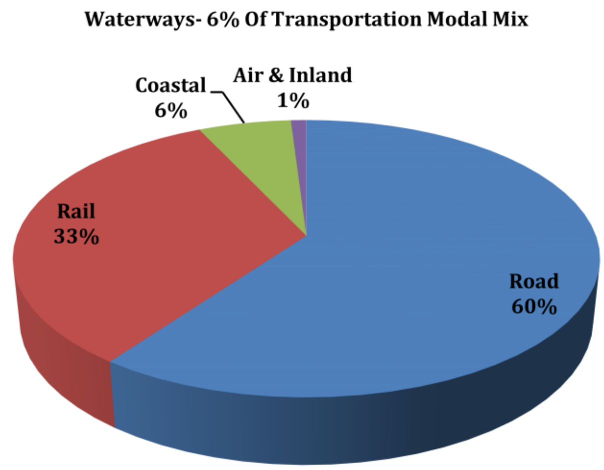
**Seaways**

- One of India's leading multimodal coastal players with a presence in the Western, Eastern and Southern ports of India.
- Having an expertise in coastal shipping services, container & bulk cargo movements and transportation services.
- Having the distinction of being First-mile and last-mile connectivity via rail and road.
- Emphasis has been laid on Green Logistics through multi-modal solutions with a reduced carbon footprint.




*Source: Company, Ace Equity, AUM Research

**Growth Drivers**

- Thrust by the Union Government for infrastructure development around ports and an increase in the share of costal shipping in overall logistics which at present is only 6%.
- Importance on adoption of Green Logistics.
- Setting up of more SEZs, Multimodal Logistics Park and Warehousing Zones near ports.
- Sagar Mala Project entailing an investment of US$120 Bn with a plan to set up 6+ Mega Ports, 14+ Coastal Economic Zones and Industrial Zones near Ports.
- Jal Marg Vikas Project Rs 5,369 Cr.
- Expectation of an increase in Coastal Shipping from 86 MMT (Million Metric Tons) to 215 MMT by 2025.

## Rationale For Investment

**Strong growth potential of the Logistics Industry as a whole**

- **Post Covid revival-** The Indian Logistics sector is one of the few sectors which witnessed a strong recovery post the pandemic. E -way bill generations, FASTag collections, Indian rail freight volume, domestic ports volume, and foreign trade have exhibited signs of revival.
- **Introduction of GST, FASTag-** With the implementation of GST, RTO checkpoints for trucks have been reduced considerably which in turn has facilitated smoother and more efficient transport of road cargo. The expansion of India's road network and better quality highways and the use of FASTag have vastly improved the overall productivity and efficiency of movement of trucks.
- **Organized Players a preferred choice-** Organized domestic logistics players have been able to improve their business, led by user industries' preference towards a credible supply chain management.
- **3rd Party (3PL) Logistics-** The 3PL Industry has witnessed a faster improvement in operations, led by segments such as e-Commerce, pharma, and FMCG.

**TCI has strong possibility of long term growth**

- **Decades old experience-** TCI has a presence in the multi-modal logistics and the supply-chain businesses with over six decades of experience, giving it a distinctive advantage to capture the high-growth potential in the logistics sector.
- **Benefit from the overall sector growth-** TCI is expected to benefit from the logistics sector's growth, led by adoption of GST, increased outsourcing of logistics services by customers to reduce costs, the government's thrust on Atmanirbhar Bharat and global supply chain re-alignments.
- **Government's thrust on infrastructure-** The Union Government is aiming to complete all the major infrastructure related projects before the commencement of the General Elections scheduled for April-May 2024. Steel, Cement, Heavy Earthmoving Equipment are expected to be in demand, thus providing an impetus for growth. The management of TCI is optimistic of achieving a top line growth of 10%-15% for FY24 based on this.
- **Auto sector expected to perform well in 2023-24-** Growth is evident not only the four-wheeler space but also in commercial vehicles, tractors, earthmoving equipment, two-wheelers, etc.
- **Increase in demand for consumer goods-** Growth in consumer demand especially the E-Commerce segment is expected to give more opportunities to TCI in the warehousing segment.
- **Preference for shifting of cargo by sea-** TCI is witnessing an increased demand for shifting of cargo by sea, as it is cheaper, more efficient and has better green footprint. Being green and an environmental friendly option, companies are increasingly looking to transport their goods by coast in a larger way. As this is a multimodal activity, and while the time taken could be the same, or maybe slightly more, the cost is slightly lower. Most importantly carbon emissions are low and as a result of which the Government is giving more thrust on improving multimodal logistics.
- **Importance on digitization-** TCI has increasingly shifted towards digital transformation in the last three years and is continuously investing a substantial amount of its resources in accelerating its efforts in that direction and thus prepare itself to be fully prepared for future growth opportunities.
- **Going green-** TCI is running pilot projects for testing EVs and is already operating a number of CNG trucks and has also converted its quite a few number of vehicles from its existing fleet to CNG.

**Right business mix has enabled TCI to grow in spite of sectorial headwinds during Covid-19 pandemic**

- **Growth during the pandemic-** TCI was able to grow even during the pandemic and subsequent to that, has continued to grow as it had the right product mix of transport solutions by road, rail, sea, etc. During the pandemic while transport of freight by road had come down but rail had performed quite well.
- **Increase in warehousing space**- During Covid, companies required more warehousing space and TCI was able to grow its warehousing business and thus increase its market share.
- **Slowdown in one sector compensated by growth in another one**- In 2022, the auto sector faced headwinds due to supply constraints. However, TCI's shipping business did quite well, at it ventured overseas to some locations, opportunistically to move cargo and containers. In 2023, when the shipping business is a bit dull due to a fall in international freight rates, the auto sector has revived and is doing well. Hence, a balanced portfolio mix has enabled TCI to keep a consistent growth trajectory in all our businesses.

**Emerging as a preferred vendor to the emerging sectors**

1) **Chemicals & Pharma-** Huge opportunities lie in this sphere. Supply chains in China are getting disrupted and India becomes a preferred destination for manufacturing of Agrochemicals, Cosmetics, Petrochemicals, Bio-tech & Life-Sciences ingredients, Polymers & Resins, Dyes & pigments, Paper & Pulps, Pharmaceuticals, Food stabilizers & edibles.

   **Solutions provided by TCI-** Specialized handling & transportation of medical devices including MRI machines and CT Scanners, Dynamic, safe, and cost-effective multimodal logistics solutions for all bulk liquid and dry chemicals, Movement of Hazardous and Non-Hazardous chemicals via road-rail and sea through usage of ISO containers.

2) **Agriculture**- This sector is heavily dependent on logistics as it has shorter cycles and it alone makes up 16% of GDP through Grains & produce, Fertilizers & Agrochemicals, Horticulture & flora, Fruits & Veggies (Perishables), Honey & Silk, Semi- Processed edibles.

   **Solutions provided by TCI-** Offers multimodal transportation, custom clearances, and warehousing management under a single customer relationship management system.

3) **Renewables-** Increasing preference towards green energy initiatives. A shift from fossil fuels to renewable energies requiring logistics for plant equipment for Solar, Hydel & Wind power stations, Hydrogen Fuel, Electric Batteries, Cables, Machinery and turbines etc.

   **Solutions provided by TCI-** Offers hub-spoke based multimodal solutions with last mile deliveries, 3PL Solutions, Yard management, OBL (Original Bill Of Lading) and Warehouse management.

4) **Cold Chain**- India's food industry is growing and becoming more complex day by day. As such, the demand for temperature-controlled logistics is increasing in dairy, meat, aqua, perishables fruits, veggies, juices, pharmaceuticals, vaccines etc.

   **Solutions provided by TCI-** Providing End-to-end supply chain and Cold Supply Chain services, Ambient and Cold Warehousing, Primary Transportation, 3PL, CFA (Carrying & Forwarding Agent), and DC (Distribution Centre) management, Temperature-controlled transportation etc.

5) **International Connectivity-** Growth in regional economic integration leads to the demand for seamlessly facilitating the movement of goods and services across borders. Textiles, Jute, Meat & dairy, food grains, medicines industrials, consumer durables, commodities etc. require an effective and safe mode of transportation.

   **Solutions provided by TCI-** Owns strategic assets- ISO Tanks, Gas Tanker Dry Bulk Containers for movement of liquid ISO containers globally. Has its own subsidiary in Nepal and Bangladesh offering services, offices at all major borders and capital cities and offering integrated end to end documentation and clearance services.

**Profitable Joint Ventures**

| FY23 Figures In INR Cr | TCI Concor | TCI Cold Chain | Transystem |
|---|---|---|---|
| Revenue | 305 | 60 | 692 |
| Y-o-Y Growth % | 1.20% | 2.40% | 42.50% |
| PAT | 5 | 3 | 82 |
| Capital Employed | 31 | 36 | 311 |
| Strategic Partner Share | 49% | 20% | 51% |

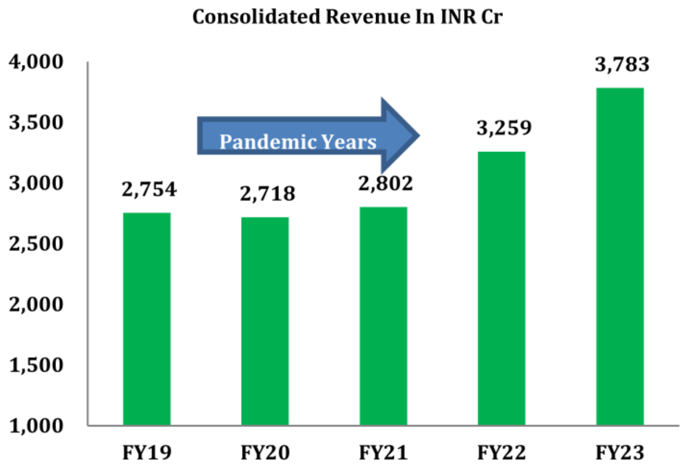
*Source: Company, Ace Equity, AUM Research

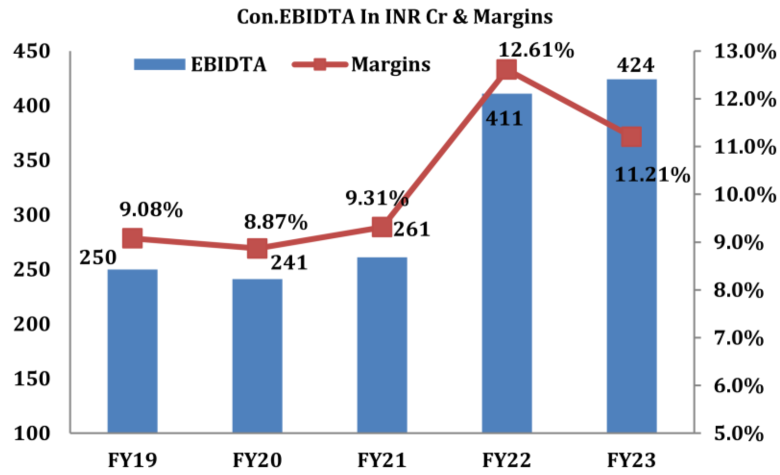
**TCI Concor-** Operates on an asset-light model through building on its own capabilities of integrated multimodal logistics solutions for chemicals, food grains, metals etc. This segment leverages synergies with rail infrastructure of CONCOR through a cost effective integrated rail road service.

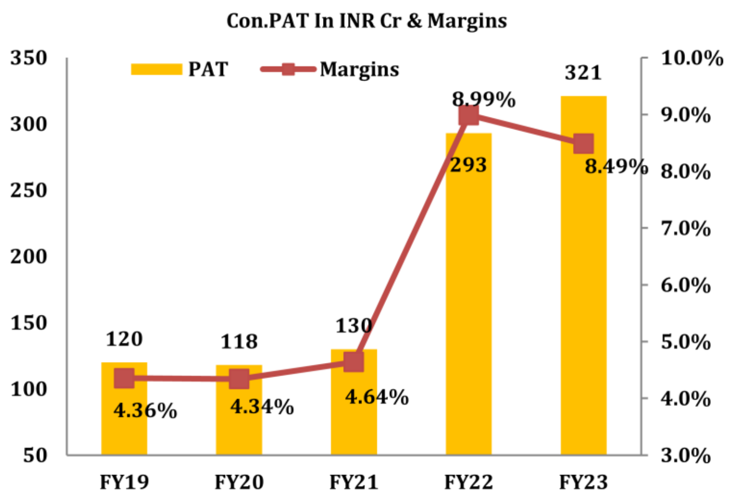
**TCI Cold Chain-** It caters to temperature control warehousing with primary and secondary distribution requirements.

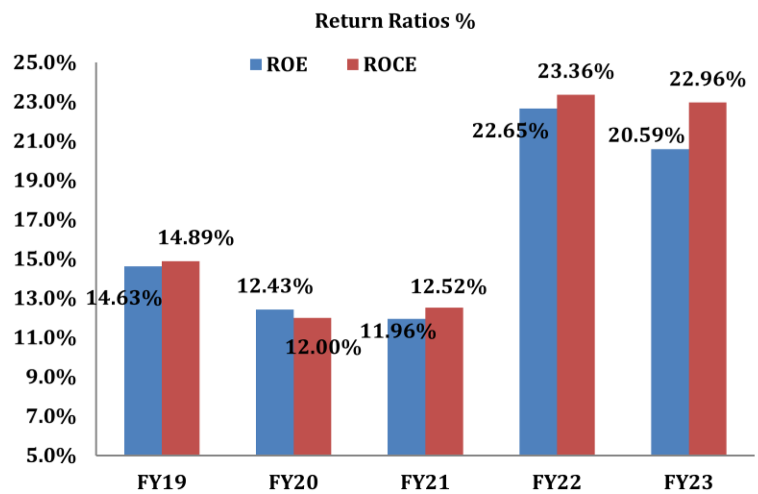
**Transystem-** JV between TCI and Mitsui & Co which focuses on offering high quality integrated logistics for Japanese automotive clients. It offers a wide range of services like IBL for Production Parts (Just In Time basis) OBL, Warehousing, Spare Parts delivery (After Sales Service), CKD (Complete Knock Down) container transportation etc.

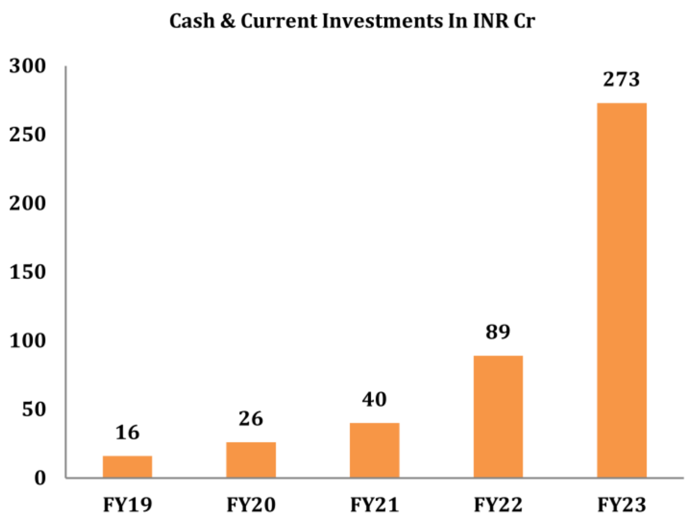
## Healthy Financials

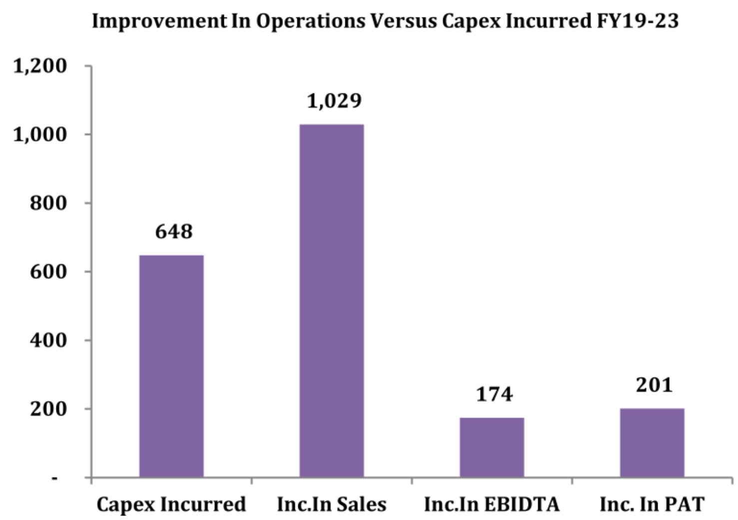



*Source: Company, Ace Equity, AUM Research

## Financials

| Consolidated Quarterly Results (Value in Rs. Crs) | | | | | | |
|---|---|---|---|---|---|---|
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| Total Expenditure | 871.28 | 778.43 | 11.93 | 3,358.56 | 2,847.94 | 17.93 |
| PBIDT (Excl OI) | 108.05 | 120.05 | -10.00 | 424.02 | 410.86 | 3.20 |
| Other Income | 12.07 | 6.84 | 76.46 | 30.26 | 17.79 | 70.10 |
| Operating Profit | 120.12 | 126.89 | -5.34 | 454.28 | 428.65 | 5.98 |
| Interest | 2.36 | 2.24 | 5.36 | 9.82 | 12.83 | -23.46 |
| Exceptional Items | -3.38 | - | - | -3.38 | - | - |
| PBDT | 114.38 | 124.65 | -8.24 | 441.08 | 415.82 | 6.07 |
| Depreciation | 31.10 | 37.13 | -16.24 | 121.41 | 113.02 | 7.42 |
| PBT | 83.28 | 87.52 | -4.84 | 319.67 | 302.80 | 5.57 |
| Tax | 11.47 | 10.85 | 5.71 | 43.44 | 37.65 | 15.38 |
| Net Profit | 71.81 | 76.67 | -6.34 | 276.23 | 265.15 | 4.18 |
| Minority Interest | -0.93 | -0.98 | - | -3.25 | -3.21 | - |
| Shares Of Associates | 10.60 | 9.71 | 9.17 | 44.36 | 27.67 | 60.32 |
| Consolidated Net Profit | 81.48 | 85.40 | -4.59 | 317.34 | 289.61 | 9.57 |
| Equity | 15.51 | 15.47 | 0.26 | 15.51 | 15.47 | 0.26 |
| EPS (Rs.) | 10.51 | 11.04 | -4.84 | 40.91 | 37.45 | 9.29 |

| Consolidated Income Statement (Value in Rs. Crs) | | | |
|---|---|---|---|
| Particulars | FY23 | FY22 | FY21 |
| Net sales | 3,782.57 | 3,258.81 | 2,802.39 |
| Total Expenditure | 3,358.57 | 2,847.94 | 2,541.17 |
| Operating Profit (Excl OI) | 424.01 | 410.86 | 261.22 |
| Other Income | 30.26 | 17.79 | 25.47 |
| Operating Profit | 454.27 | 428.65 | 286.69 |
| Interest | 9.82 | 12.83 | 26.70 |
| PBDT | 444.45 | 415.82 | 259.99 |
| Depreciation | 121.41 | 113.02 | 92.81 |
| Profit Before Tax and Exceptional Items | 323.04 | 302.80 | 167.19 |
| Share of P&L of JV & Associates | 44.36 | 27.67 | |
| Exceptional Items | -3.38 | - | -13.06 |
| Profit Before Tax | 364.03 | 330.47 | 154.13 |
| Provision for Tax | 43.44 | 37.65 | 23.84 |
| Net Profit | 320.59 | 292.82 | 130.29 |
| Minority Interest | -3.25 | -3.22 | -3.28 |
| Share of Associates | - | - | 20.13 |
| Consolidated Net Profit | 317.34 | 289.61 | 147.13 |
| EPS (Rs.) | 40.91 | 37.45 | 19.08 |

*Source: Company, Ace Equity, AUM Research

| Consolidated Balance Sheet (Value in Rs. Crs) | | | |
|---|---|---|---|
| **Particulars** | **FY23** | **FY22** | **FY21** |
| **EQUITY AND LIABILITIES** | | | |
| Share Capital | 15.51 | 15.47 | 15.42 |
| Share Warrants Outstanding | 10.04 | 7.85 | 6.59 |
| Total Reserves | 1,676.24 | 1,406.96 | 1,147.70 |
| **Shareholder's Funds** | **1,701.79** | **1,430.28** | **1,169.71** |
| Minority Interest | 30.12 | 27.38 | 8.63 |
| Secured Loans | 39.56 | 22.80 | 109.09 |
| Deferred Tax Assets / Liabilities | 30.03 | 27.56 | 27.32 |
| Other Long Term Liabilities | 25.34 | 28.33 | 13.66 |
| Long Term Provisions | 5.66 | 4.63 | 4.69 |
| **Total Non-Current Liabilities** | **100.59** | **83.32** | **154.74** |
| Trade Payables | 75.99 | 97.10 | 94.25 |
| Other Current Liabilities | 163.80 | 149.86 | 166.63 |
| Short Term Borrowings | 6.01 | 18.59 | 125.59 |
| Short Term Provisions | 22.63 | 20.51 | 19.25 |
| **Total Current Liabilities** | 268.43 | 286.06 | 405.72 |
| **Total Liabilities** | **2,100.92** | **1,827.03** | **1,738.80** |
| **ASSETS** | | | |
| Gross Block | 1,351.08 | 1,318.29 | 1,226.65 |
| Less: Accumulated Depreciation | 559.81 | 516.94 | 419.40 |
| Less: Impairment of Assets | - | - | 2.63 |
| **Net Block** | 791.26 | 801.35 | 804.63 |
| Capital Work in Progress | 25.98 | 7.30 | 5.22 |
| Non Current Investments | 197.71 | 177.98 | 149.98 |
| Long Term Loans & Advances | 44.71 | 22.80 | 40.06 |
| Other Non Current Assets | 5.74 | 2.30 | 2.76 |
| **Total Non-Current Assets** | **1,065.40** | **1,011.73** | **1,002.64** |
| Currents Investments | 88.18 | 14.73 | - |
| Inventories | 5.00 | 8.46 | 7.12 |
| Sundry Debtors | 560.91 | 508.25 | 511.04 |
| Cash and Bank | 184.58 | 74.45 | 39.51 |
| Other Current Assets | 8.21 | 5.65 | 37.08 |
| Short Term Loans and Advances | 187.61 | 203.76 | 141.42 |
| **Total Current Assets** | **1,034.50** | **815.30** | **736.16** |
| Net Current Assets (Including Current Investments) | 766.07 | 529.24 | 330.44 |
| Total Current Assets Excluding Current Investments | 946.32 | 800.58 | 736.16 |
| **Total Assets** | **2,100.92** | **1,827.03** | **1,738.80** |

*Source: Company, Ace Equity, AUM Research

## Aum Capital RESEARCH DESK


| | | | |
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