Operator: Good evening, ladies and gentlemen. I'm Simran, the moderator, and I'd like to extend a warm welcome to everyone joining us today for Transport Corporation Of India Ltd. Q2 FY27 earnings conference call.

On behalf of the management, we have with us Mr. Vineet Agarwal, Managing Director, and Mr. Ashish Tiwari, Group CFO.

Before we begin, I would like to inform all participants that they are currently in listen-only mode. Please note that this conference call is being recorded. With that, I now invite Mr. Ashish Tiwari to begin with his opening remarks. Thank you, and over to you, sir.

Ashish Tiwari – Group CFO: Thank you, Simran, and good evening to all of you again for joining this call. We have our presentation, which is uploaded on our website and has also been sent to the stock exchange. Just a caveat: all the discussions today might contain some forward-looking statements, so they may not coincide with the actual performance going forward. Now I will request Mr. Agarwal to quickly give his opening remarks. Meanwhile, I am putting up the presentation. Thank you. Over to you, sir.

Vineet Agarwal – Managing Director: Thank you. Good evening, everyone, and welcome to our conference call. This has been an interesting quarter, with good double-digit growth on the top line, though the bottom line did not keep up with the same pace. I will talk a little more about it.

The general trend and feeling is that things are moving in sync with the current line of growth that we are seeing in the market. Of course, as a business, we tend to see things a little earlier than they happen. Some sectors are showing certain signs. For example, there has been a little bit of a pullback in the auto sector, where people are expecting more discounts around the festive season, resulting in purchases slowing down a little bit.

The dispatches have been okay, though not as much as last year. We are coming off a high base when it comes to the auto sector as well. Pre-stocking before Diwali and before the festival season was also not as robust, but it still continued. Those factors were also reflected in some of our numbers.

Let's start with the presentation. I think many people already know about the company, so I would not go into the specifics here. What we would like to highlight is the overall opportunity across all the areas in which we are present today.

Some of these segments are actually verticals, but they also act like horizontals for us. An example is chemical logistics, which is handled not only by the ChemLog business but also by CONCOR. Similarly, cold chain is both a horizontal and a vertical for us because it is applied across many other industries.

Some of these businesses are very large in terms of their market size, but are not necessarily strong in terms of EBITDA margins. However, our presence is helping us provide a bundled service to our customers, which works quite well on an overall basis.

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This is an example of a customer we have in the consumer staples business, where we are moving some of their products in bulk by rail, then taking them to a packing facility, and subsequently delivering them directly to their channels. We do not go to the final customer; we go to the B2B customer.

This is an integrated offering. The contract is for one area that we are experimenting with, but the idea is that if we are able to grow this, we can do it across India for this customer. It has had a very positive impact for the client because they have been able to save on freight and also move towards greener logistics.

It has also helped with product security and consistency because there is no multiple handling, which has really helped the customer deliver a very clear and clean product to the market.

Our technology aspect is continuing to grow and add more value. Now, we are going to talk about how we have moved from providing greater visibility to creating intelligence within the system, and ultimately integrating all the various legs across the network so that customers get seamless visibility as well as intelligence across the system.

In terms of rail, movements were slightly lower than last year in the same first half, but they are still consistent with the high growth. The number of TEUs handled is almost the same. In terms of volume, things have moved up slightly. In terms of value, things have moved up slightly, although they have not moved up as much on the volume side.

Again, we are present in almost all the major sectors, especially the growth-led sectors, specifically high-tech electronics, consumption, quick commerce, and so on.

Let's go division-wise. On the overall performance, the business has grown by almost 14.85%, or 15%, in the quarter, which is a high growth rate. As I said, some of this has also come from value growth and not just volume growth.

Volume in some areas is a little muted, but value growth has come through because of the increase in freight rates as well as diesel prices, which have led to freight rate increases. Some of it is also due to new contracts that we have received. They are not necessarily reflected in profitability yet, but they have started to reflect in terms of business growth.

We have made almost a similar level of investment in capex. The capex investment in the first 6 months is almost the same as what we invested during the full year last year, and we think this will continue at the budgeted level.

The buyback that we offered, of 150 crores, was subscribed to by approximately 7,000 shareholders, and it was quite successful.

Going forward, on the freight business, the breadth of the offices and the network continues at about 11%. We have opened 11 offices, and the LTL share is still at about 37%. It is starting to increase, but we are also seeing decent growth on the FTL side. Things have started to pick up a little bit.

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EBIT has come down, but as I said, this year is going to be a period of rebuilding in terms of the overall margin. That has started, and you are seeing top-line growth of about 12%, reflecting that, and 11.5% for the half year. Margins remain low to flat, but we are now seeing that some of this will start picking up. As you can see, the overall full-year ROCE numbers have also started to improve.

Going back to the freight side, I think we are seeing enough and increasing demand from certain types of customers in the heavy engineering and electrical segments of the business. As I had mentioned last time, there has also been a leadership change, and we are seeing a new drive towards more customers and greater involvement across the board.

On the supply chain side, the business has grown by about 10%. It is coming off a slightly higher base, but we have a very strong pipeline in terms of contracts, both on the transportation side and on the warehouse side.

Capital employed has gone up significantly because of continued investment in trucks, warehouses, warehouse equipment, and so on. This is not investment in the real estate of the warehouse, but in warehouse equipment, handling systems, and so on.

This is a phase of investment for us, and I think it will continue at this pace. Margins are slightly up, as you can see, and we again think that some of this growth will continue.

Compared with some of our competitors, we now have sufficiently large growth on the warehousing side, whereas some of our competitors have grown because of their inherently internal businesses rather than external market growth.

On the market side, there is definitely some cost pressure. We are seeing that in the new RFQs that are coming in. However, quick commerce continues to have a very strong footprint as well as a strong growth trajectory.

As I said, there is a slight slowdown in automotive sales, but pre-stocking and other activity continued. However, I think the market is still waiting to increase offtake to some extent. I think maybe there is a

Management: A little bit of a tired feeling that there are not enough new launches, and more launches are happening on the high-end side. I think some of this is changing.

The other thing that is perhaps happening is confusion in the minds of consumers about whether they should shift to EVs or not. With higher fuel rates, the economics of having an EV improves dramatically. I think that sense of whether we should move towards EVs or not is ongoing.

We think the growth drivers are quite strong here, and we will continue to push for that.

In terms of Seaways, you will be happy to know that yesterday we took delivery of the first ship, a 500-TEU vessel named TCI Setu. It will leave China in the next few days and reach India in the next 2-3 weeks or so. It will start operations closer to the end of the month after completing the required formalities.

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The second addition to the fleet will happen perhaps closer to the beginning of next year, during the first week or the first 15 days of January. Both ships should then be on stream.

The last quarter was very interesting because fuel prices shot up again. Bunker prices also increased, as you can see from the yellow graph. This meant that we also increased some pricing. You can see the impact on both volume and revenue growth, which was about 28%.

EBIT growth was slightly muted because the increase in fuel costs affected us a little. However, as I have been saying, we are gradually moving towards a moderated margin structure of about 35%–40% EBITDA, or perhaps around 30%.

With the new ship coming in, we will also start incurring depreciation and adding it to our costs. Overall, however, the business remains very solid.

Most of the joint ventures have performed reasonably well. The CONCOR joint venture grew by about 10.5%. Profitability is the same. The cold chain business grew by about 50%, driven by new contracts, especially on the quick-commerce side. Profitability has also increased and is already double what it was for the full year.

Transystem's profitability is slightly muted, and that has also had some impact on the overall financials of the company because the dividends we received were slightly lower.

The outlook for all these businesses remains good. CONCOR should grow by 10%–15%, cold chain by about 40%, and Transystem by about 10%–12% or so.

In terms of the overall financial highlights, standalone revenue grew by about 10% at the top line, and consolidated revenue grew by about 12%. EBITDA margins are also slightly higher, although I am referring to the half year. For the quarter, of course, consolidated growth was 14.8% and EBITDA growth was about 8.3%.

PAT is more or less flat. As I said, joint venture profits were slightly lower this year, so we did not receive the full dividends. However, we do hope this will start improving in the second half of the year.

Operationally, the businesses have performed reasonably well. In terms of ROCE, the capex still has to play out. The impact is there in terms of the overall 300-odd crores of capex. Hence, ROCE is slightly muted for the half year. Return on net worth is also muted.

As you are aware, the buyback happened earlier this month. We had about 150 crores—approximately 200 crores of cash that we utilized, about 150-odd crores. Apart from that, the overall buyback was oversubscribed by 2x. Subsequently, the promoter holding has gone up to 70%.

We have also started taking on a certain amount of debt as cash reduces in terms of cash flow. We will need some truck financing and other borrowing to keep up with this type of borrowing until we start rebuilding the cash reserves.

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In terms of the outlook, the top-line guidance remains at 10%-12%, and the margin guidance also remains at 10%-12%. Again, we are only at the end of the first half. The second half, as you are aware, is always the better half for us.

In terms of overall capex, we have been guiding at about 500-550 crores. I think we should reach approximately that level. The final payment for the ships will also happen, so some of that will start reflecting in the overall capex.

I am very happy to answer any questions. Thank you.

Operator: Thank you, sir, for sharing your valuable insights. Ladies and gentlemen, we will now begin the question-and-answer session. If you have any questions, please use the raise-hand feature. When called on, kindly start by stating your name and organization before asking your question. Our first question is from Mr. Alok Deora. Sir, please go ahead.

Alok Deora – Motilal Oswal: Thank you for the opening comments. This is Alok Deora from Motilal Oswal. I have a few questions on Seaways.

I wanted to understand the margins in this quarter. They have been slightly on the lower side. What should be considered the normalized margin? We have been discussing that margins are expected to moderate, and we have actually seen that in this quarter. What should be the new normal margin for that segment?

Second, with the first ship coming in November and the second expected in Q4, what should be a fair estimate for Seaways revenue for this year and, more specifically, for next year?

Third, how should we look at the tax rate now? The tax rate for Seaways is linked more to capacity than to PBT. How could the effective tax rate develop?

Management: I think the margin structure of 35%-40% is what we have been guiding, and that will possibly happen. Although the first ship will arrive in November, real operations will start by the end of November, and it will take a few months to stabilize. There could be some operational losses that could be absorbed into the overall cost.

In terms of overall guidance, these are not very large ships. They are about 7,500 tons. The utilization of the first ship will be for only 4 months, and the second ship will be utilized for only 2 months out of the 2 ships.

In terms of guidance, the top line will not exceed what it has grown by, which is about 16%-17%, but it will be more in line with value growth resulting from rates going up. This addition will not contribute substantially to revenue.

The volatility in the market is extremely high right now. We are seeing bunker prices oscillating continuously. Over the last 1 month, prices have been increasing. International freight rates are at an all-time high—or not an all-time high, but at a very high level.

I was made aware that container prices from India to the US have increased from $3,000-$4,000 to $12,000 per container.

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This is having some impact here, and it can also fall just as quickly. There is simultaneously a discussion about overcapacity. Shipping has become extremely unpredictable in terms of making commitments.

However, the business is very strong for us because we are a domestically focused company. I would think that 15%–20% growth in the top line and about 10%–15% growth in the bottom line should continue with the addition of the new ship.

In terms of taxation, I do not think the impact is significant. Ashish may be able to share more.

Ashish: At present, taxation is around 9.5%–10%. I think it should remain at a similar percentage going forward because the other taxable businesses would also generate more profits.

Alok Deora – Motilal Oswal: Understood. I have a follow-up on the margin side. Are you essentially saying that margins in Seaways would remain largely in line with what was delivered in the second quarter?

Management: Mostly, yes.

Alok Deora – Motilal Oswal: Understood. I had one more question on the other segments. In supply chain, growth has been slightly lower than the earlier run rate. How do we see that shaping up, since the base is also catching up? Do we see something like a 10%–15% growth rate ahead, or how do we see this developing?

Management: We are committed to 10%–15% growth, more towards the higher-teens side, for this financial year as well. By higher growth, I mean growth above 10%—12%, 13%, 15%, and perhaps even 14%–15%.

The base is still high, and last year there was a lot of movement because of the sudden push that occurred slightly after the GST cuts. Some of that has obviously moderated this year in terms of volume.

However, we have a very strong pipeline in both the auto sector and warehousing. So, growth should continue in the teens.

Alok Deora – Motilal Oswal: I will take one last question. When you said 15%–20% revenue growth and 10%–15% PAT growth, were you indicating that for FY28?

Management: No. The 10%–15% figures are current. We are indicating 10%–12% for both the top line and the bottom line for FY27, and—

Alok Deora – Motilal Oswal: What should it be for FY28 once these 2 ships are fully integrated into the system?

Management: I think it will be more on the 12%–15% side, certainly towards the higher end.

Alok Deora – Motilal Oswal: Could EBITDA growth be much higher because profitability will be more Seaways-driven?

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Management: No, but the overall capex is also high. Trucks and railway rakes are part of that. We are also in the process of adding 1 more rake this quarter.

All of that, along with the hard infrastructure that is being built and the shipping business, will contribute. The combined EBITDA will definitely increase.

Alok Deora – Motilal Oswal: Sure, sure. That is all from my side. Thank you.

Management: Thank you.

Ashish: Thank you.

Operator: Thank you, sir. The next question is from Mr. Abhinav. Sir, please proceed with your question.

Abhinav – Equitas Investments: Thank you for the opportunity. My first question is regarding which ships are going for dry docking.

Ashish: This year, we have already completed 1 dry docking, and another ship would be going for dry docking around the middle of March next year. So, there would effectively be 2 dry dockings in this financial year.

Abhinav – Equitas Investments: Which ships?

Ashish: There are 2 smaller ships. One has already been completed, and another ship is due in the middle of March next year.

Abhinav – Equitas Investments: Is it Vijay, the ship? Vijay and Express?

Ashish: Yes, it is Vijay.

Abhinav – Equitas Investments: For the newer ship, the second one that is going to come in January, what is the route, and what kind of traffic or volumes can we expect from it?

Management: On the what, sorry?

Abhinav – Equitas Investments: The second ship that is about to arrive—I wanted to understand what route it will be sailing on.

Management: We are looking to operate both ships on the west and east coasts, across different locations. There are some opportunities coming up on the Colombo sector, and some opportunities in the Myanmar, Thailand, and Indonesia sectors.

However, the focus remains mostly domestic. Opportunistically, we might look at some movement towards these countries, but overall demand is domestic. There could also be some movement between the islands. So, we [trails off]

Management: We have enough demand. It is just a question of deploying the ships in the right sectors for maximum output.

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Abhinav – Equitas Investments: In terms of volumes, when you refer to these 2 ships, do you think we will be able to achieve almost peak utilization in the first month itself, or will it take some time to reach peak utilization?

Management: It will take some time because when you buy a new ship, the entire calibration process takes a little time. If it is a 500-TEU ship, we will not load it with 500 containers initially. We will load it with a much smaller number while testing the ship continuously.

It will take a few months for the ship to come fully on stream. We are adding roughly 17%-18% of new capacity, which should help the FY28 numbers.

Abhinav – Equitas Investments: While we are saying that we are adding 17%-18% capacity, you mentioned that revenue for the shipping division would increase by 10%-12% or 12%-15%. Could you help explain why you feel that all these [crosstalk]

Management: I am talking about FY28. The full impact will come through because we currently have 78,000 deadweight tons. We are adding 2 ships of 15,000 tons and 2 ships of 7,500 tons, which is approximately 17%-18%. However, the impact of that will come only in FY28, not FY27.

The increase in business for FY27 is about 15%-20%. FY28 would be in excess of 20%. However, as I also mentioned in the same breath, there is a possibility that if freight rates come down, or rather if bunker prices come down, freight rates will also come down. When that happens, pricing will come down.

So, it is slightly unpredictable, but our basic thought here is that volumes will increase by 15%-20% in line with the capacity expansion.

Abhinav – Equitas Investments: I understand. Regarding the ships, I think 3 of our ships had received an extension until FY28. Is there any update on what we will do after that?

Management: Ashish, I think the extension is until FY30.

Ashish: Yes, it has now been extended to FY30. The ships are also operating, and they are in very good condition because of regular dry docking and other maintenance. We will take an appropriate call as and when required.

All the ships whose operational period was expiring in FY28 have now been extended to FY30.

Abhinav – Equitas Investments: Perfect. Congratulations. Thank you, that is all from my side.

Ashish: Thank you.

Management: Thank you.

Operator: Thank you. The next question is from Mr. Ronak Jain. Sir, please go ahead.

Ronak Jain – Avendus Spark: Thank you for the opportunity. Ronak from Avendus Spark. My first question is on the Seaways business. Could you please tell us what the year-on-year increase in realizations was in the second quarter, and what the medium-term outlook for realizations would be

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if bunker prices remain elevated?

Management: I would talk more about the short term rather than the medium term. For us, the short term is literally month to month now because rates are moving up and down.

As you can see, bunker prices were hovering at roughly 70,000-80,000 rupees per ton, and they have now increased to 95,000-98,000 rupees. That itself is an increase of almost 20% in bunker prices.

This means that we have also increased freight rates, although not necessarily by the same amount, but by about 10%-15%, depending on what the market can absorb. Remember that there are some markets where, if freight rates at sea increase too much, customers can shift to rail or other modes of transport.

So, we also have to maintain the right balance in the business. I hope that answers your question.

Ronak Jain - Avendus Spark: Understood. One more question on the freight business. What was the pricing-led growth in Q2? We have approximately 10%-12% year-on-year revenue growth in the freight business. How much of that would be pricing-led?

Management: More than 50%. Usually, half is pricing and half is volume. In this case, I think perhaps two-thirds has been pricing and one-third has been volume.

Ronak Jain - Avendus Spark: Understood. Thank you.

Management: If you recollect, in the first quarter I mentioned that we had just started passing on the impact of higher diesel prices to our customers. That realization started to come through in the second quarter.

Ronak Jain - Avendus Spark: Understood. Thank you.

Operator: Thank you, sir. The next question is from Ms. Shalini. Ma'am, please go ahead.

Management: Are you on mute?

Operator: Ma'am, are you there?

The next question is from Ms. Priyanka. Please go ahead.

Priyanka: Thank you for taking my question. I'm from {? SKP Securities ?}. Now that we have taken on additional borrowings, where do we see our debt peaking, perhaps in FY28-FY29? How will interest rates and finance costs move? Given the 2 ships that are coming in during the second half, where do we see depreciation costs going in FY27 and FY28? Thank you.

Management: Ashish?

Ashish: The company currently has net debt of around 90 crores-100 crores. We have a capex plan of 600 crores, and approximately another 20%-25% of that would come from external borrowing. We do this for leverage and tax advantages.

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Next year, if we assume an EBITDA increase of roughly 10%, EBITDA would be around 600 crores. Assuming similar capex, we may not need borrowing as such. However, because of timing differences and working capital, we do need some borrowing, and we already have some arrangements in place.

It is difficult to tell you where we will end FY28, but net debt in FY27 would probably be around 150 crores or perhaps 200 crores.

Priyanka: And regarding depreciation?

Ashish: Depreciation is currently around 2.5% of total top line. It will probably increase to 2.6%–2.7% of total top line because we have capex. That could mean a 10%–15% increase in depreciation from last year's level.

Priyanka: Regarding capex going forward, for FY28, I think you mentioned in the last call that you were looking at capex of 1,000–1,200 crores over the coming 3 years. Is that still in line?

Ashish: That was in line, and in fact we may have some additional plans. This year's 600 crores was largely a spillover from previous years because we had a plan of 450 crores last year, but then it was only 300 crores, and there is a spillover into this year.

So, we may have new guidance coming next year in FY28.

Priyanka: Thank you, sir.

Ashish: Thank you.

Operator: Thank you. The next question is from Mr. Pravesh. Sir, please go ahead.

Pravesh: Thank you for the opportunity. My first question is on the Seaways division. What would need to happen in this division for margins to return to the levels at which you were operating in FY19–FY20, at around 25%–26% EBIT margins? Currently, we are at approximately 30%–35%. What would need to happen?

Management: Several things are involved. First, the overall cost structure related to fuel is increasing. The question is how much of that we are able to pass on to customers.

Second, when fuel prices start coming down, volumes may also decline somewhat, so we have to be conscious of that.

Third, there will be higher depreciation because of the new ships and perhaps some finance costs associated with them. All of these factors could lead to margin suppression.

However, as I have been saying, we think that 30%–35% to 40% is a reasonable range.

Pravesh: What are the company's long-term plans for this division? After a very long time, 2 new ships have been added. Are there plans to add more tonnage in this division?

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Management: Yes, absolutely. As has been mentioned, some tonnage is going to leave the fleet over the next few years. We have to continuously build more tonnage, not just for replacement but also for additional capacity.

Over the next 3-4 years, we are currently at 78,000 tons, with another 15,000 tons coming next year. We are therefore moving towards 1 lakh tons.

We would like to maintain net tonnage of 1 lakh tons when we enter FY29-FY30. By the time we exit FY29-FY30, some ships will have left and some ships will have been added.

Pravesh: Regarding the freight division, we have been struggling there. There has been some revenue growth over the last 2 quarters, but the other competitors in this division have been growing quite quickly and have also been growing their volumes.

What challenge are we facing, particularly in shifting volumes towards the LTL side? When I look at the industry, competitors that are focused purely on LTL are able to attract more tonnage and volumes, whether it is VRL, Delhivery, or other players. Where is the problem for us?

Management: We do not compete with Delhivery. VRL is perhaps competing more on the Delhivery side as well as in the express business. I think they are also taking away some of the express business because of the lower pricing they are offering compared with the express companies, which I have been mentioning for some time.

Our volume growth has started to come through. As I said, this year has been a transition phase, and we should start seeing this kind of growth. However, barring a few LTL players, the overall market is not growing that quickly.

Pressure on margins always remains because FTL margins are already suppressed and compressed across the board. We are starting to pick up. I would continue to look at these numbers every quarter, and you will keep seeing some growth in these numbers.

Pravesh: Regarding the diesel pass-through mechanism, we also operate on an asset-light model. Whenever there is a diesel price hike, do we pass it on to the contractors and truck operators, or do we retain it? If I look at EBIT margins, they have been flat for the last 2 quarters while revenue has grown. I am assuming that the diesel pass-through has gone to the truck operators.

Management: We have some portion of the business that is handled by vendors. Since we do not own any fleet, vendor rates have to increase somewhat as their costs also increase.

When we hire from the spot market, the spot market automatically adjusts to prevailing market rates. In that case, there is no issue because the increase is automatically passed on to them.

Contracts with customers have built-in increases. When we source from the market, the rates are automatically higher because of diesel price hikes.

Pravesh: One last question. Structurally, now that the DFC was completed in June, do you see an impact over a 5-year or 10-year period on the freight division? For example, if freight has to move from Mumbai to Delhi, will it shift substantially to the DFC? What kind of impact will that have on

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our business?

Management: Certainly, some shift will occur, and it has already started. However, there has also been a large amount of volume growth, or rather, volume growth is continuing. I do not think that will stop.

For us, it is not competitive. We are simply going to use these services for our business growth. So, it is positive overall, and I do not see it as negative for us.

However, the market impact could be substantial for fleet owners on certain routes who operate on those routes.

Pravesh: Thank you very much.

Management: Okay.

Operator: Thank you. The next question is from Mr. Abhinav.

Abhinav – Equitas Investments: My question was regarding supply chain services [cut off]

Abhinav – Equitas Investments: Solutions division. How do we see demand going forward? Do we see some softness in the auto sector?

Management: As I said, we should look at 12%–13% growth this year and higher growth in the next financial year. We have many new contracts underway, and they will start translating into full revenue streams over the next few months.

We are very confident that the capex we have undertaken here will start yielding results. Overall, top-line growth should be in that range, and bottom-line growth should also be in that range for the first year or 2 as we build capacity.

Abhinav – Equitas Investments: That is all. Thank you.

Management: Thank you.

Operator: Thank you. There are no questions at the moment. We can wait for a few minutes to see if any participants would like to ask a question.

Management: I think there are no further questions. Thank you very much for joining. We are seeing good growth in this quarter, which should continue in the next 2 quarters. We are very confident of achieving our guidance. Thank you again for joining today.

Management: Thank you. Simran, you can conclude the call.

Operator: Thank you. Thank you, everyone.

Management: Thank you, and I wish you all a happy Diwali in advance. Thank you. See you on the Q3 call.

Management: Thank you.

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