

TCI EXPRESS

LEADER IN EXPRESS

EMPOWERING BUSINESSES WITH EXPRESS SPEED

Revolutionizing Speed, Service,
and Sustainability



Q3 & 9M FY25 Earnings Presentation

- Completed 8 years post demerging, positioning itself as a leading B2B delivery company in India. Ranked 713 by market capitalization as of March 31, 2024
- Serves 97% of B2B customers and 3% of B2C customers
- ERP enabled operations, automated processes, barcoding on packaging, GPS enabled vehicles, AI and Machine Learning systems to enhance operational efficiency and accuracy
- Leading sustainability by focusing on renewable energy, reducing emissions, and while ensuring strong ethical governance and diverse leadership
- The only express cargo company in India with own set up across nation. Offers services on Sunday, Holiday and late pickup
- Specialized in offering time-definite solutions with focus on Tier II and III cities

 **2016**
Year of Listing

 **60,000+**
Location Served

 **73+**
Air Gateways

 **970+**
Branch Setup

 **200+**
Countries

 **5,500+**
Containerized Vehicles

 **3,000+**
Work Force

 **28**
Sorting Centers



Asset Light Business Model:

Operating with an asset-light model, optimizing efficiency and flexibility without heavy investments in physical assets



High Value Cargo (Low volume, high margins):

Transporting compact, high-value goods for maximum profitability, with specialized handling and security for efficient, secure shipments



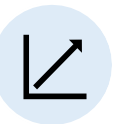
Low Working Capital Requirement:

Minimized working capital needs, enhancing financial stability and operational agility



Lowest Cost Structure:

Lowest cost structure in the industry, ensuring cost-effective solutions for our clients



Expansion of Services:

Expanding service offerings to meet evolving market needs and provide comprehensive logistics solutions



No Franchise, All owned Branches:

All branches owned and operated directly, ensuring consistent quality and control across its network



API based backend technology:

Streamlining processes and integrating seamlessly with client systems for enhanced operational efficiency



Containerized Movement:

Containerized movement for secure and efficient transport, minimizing handling and reducing the risk of damage



Superior Customer Support Services:

Delivering exceptional customer support, providing responsive and personalized service to meet diverse client needs

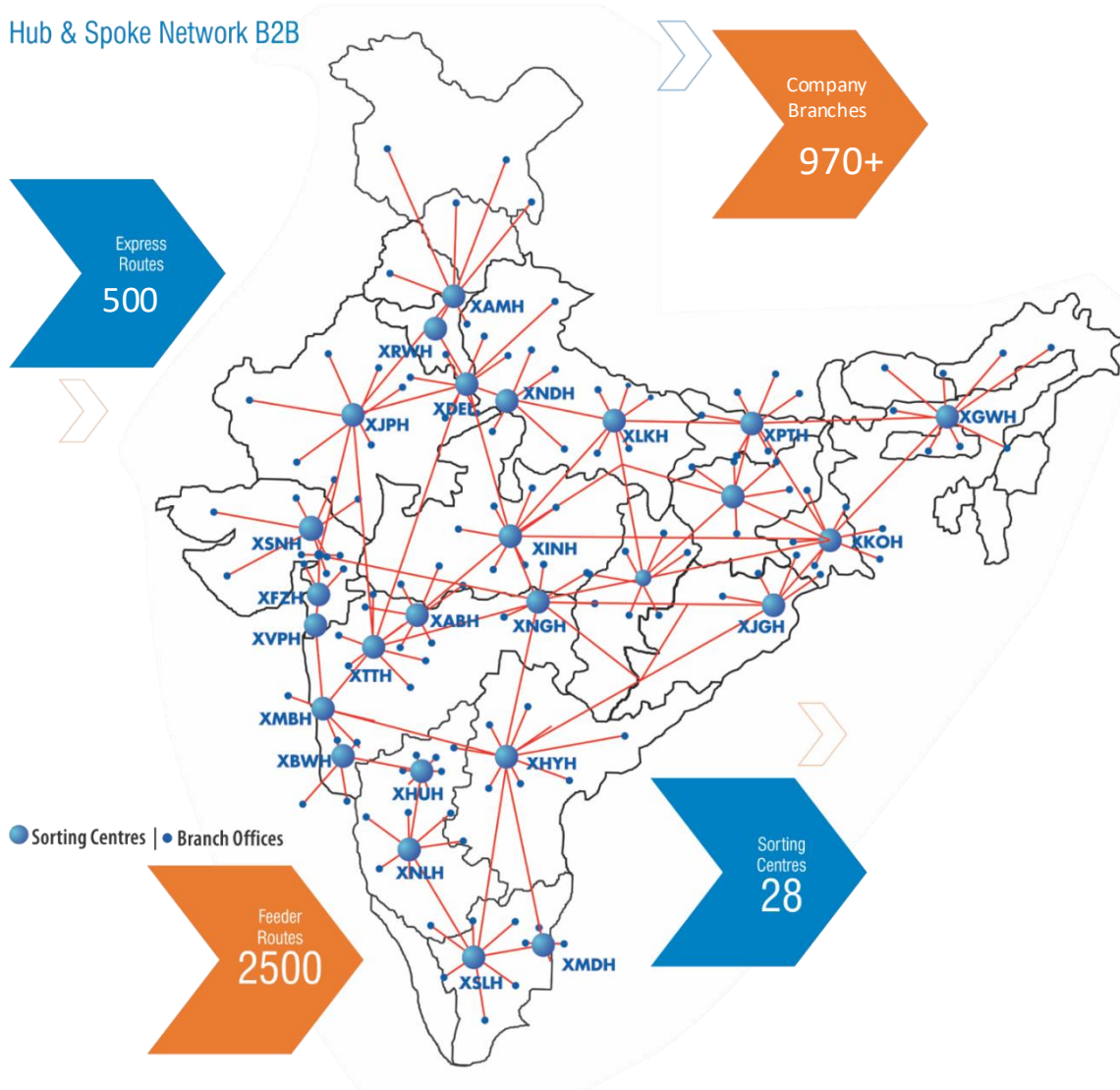


Focus on Automation:

Prioritizing automation to optimize processes, increase efficiency and ensure timely delivery of services

Navigating complex Industry Landscapes With Agility and Innovation

Hub & Spoke Network B2B



Express Services



Surface Express



Domestic and International Air Express



C2C Express



Rail Express



Pharma Cold Chain Express



E Commerce Express



GIGA Sorting Centre, Gurugram

Location:	Gurugram
Area:	2 lakh sq.ft
Solar Panel:	600 KW
Operational:	India's first and largest automated B2B sorting center operational from March 2022

Chakan Sorting Centre, Pune

Location:	Pune
Area:	1.40 lakh sq.ft
Solar Panel:	280 KW
Operational:	Equipped with AI cross-belt sorter speeds up sorting, minimizing errors for faster deliveries and reduced inventory times



GIGA Sorting Centre, Gurugram



Chakan Sorting Centre, Pune



The company achieved full automation at GIGA Sorting Centre, Gurugram and Chakan Sorting Centre, Pune resulting in turnaround time reduction and enhanced operational efficiency with AI-enabled technology



Inhouse ERP and Automation



Shorter Turnaround Time



24x7 Higher Capacity Utilization



Enhance Customer Satisfaction



Enhanced Profitability



Express solutions with over 60000 locations with fully containerized fleet of vehicles, offers customized value-added services to meet customer's requirements

Over 50K pickup locations and 60K delivery locations ensuring seamless nationwide coverage

Fully containerized vehicles for secure and efficient transportation

Fast, time-definite deliveries tailored to customer needs

Committed to delivering top-notch service that meets and exceeds expectations

Key Differentiators

- ✓ **Extensive Reach:** Delivery across 60,000+ locations in 750+ districts, covering 29,000+ PIN codes with time-definite services
- ✓ **Robust Pickup Network:** Cargo pickup from 50,000+ locations, including multi-location pickup through company-owned branches
- ✓ **Comprehensive Connectivity:** 500+ express and 2,500 feeder routes ensuring seamless transportation
- ✓ **Advanced Fleet:** 5,500+ fully containerized vehicles with 24x7 GPS tracking for real-time monitoring
- ✓ **Efficient Reverse Logistics:** Swift reverse pickups within 24 hours of request and day-definite pickup/delivery across ODA (Extn) networks
- ✓ **Enhanced Customer Services:** Collection on delivery (COD), Sunday & holiday deliveries, and 24/7 customer support with Auto-MIS, E-Billing, E-PODs & Online Payment
- ✓ **Tech-Enabled Logistics:** API-integrated business intelligence software for an optimized customer experience
- ✓ **Flexible & Priority-Based Services:** Multimodal transport and priority-based delivery solutions tailored to business needs



Domestic Air Express solutions offer round-the-clock time-sensitive express delivery with doorstep service, ensuring delivery within 24 hours in major metros and 48 hours in Mini Metros and A-class cities

Domestic Air Express

Presence at 72+ air gateways

48-hour delivery to all mini metro and A-class cities

24-hour delivery to all Metro and Tier 1 cities

Connections to all domestic airports

Key Differentiators

- **Comprehensive Service Options:** Reliable Door-to-Door and Door-to-Airport services; Flexible Airport-to-Airport and Airport-to-Door solutions
- **Seamless Multimodal Connectivity:** Integrated air and surface transport for optimal efficiency and Multi-modal options ensuring reach to small towns
- **Exclusive Airline Partnerships:** Exclusive access to space arrangements with all major domestic carriers and strategic alliances with multiple air carriers for reliability
- **Time-Sensitive & Flexible Operations:** Time-sensitive distribution, late pickups and deliveries to meet client schedules and services available on Sundays and holidays
- **Enhanced Customer Convenience:** Collection on Delivery (COD) for all shipments and Proof of Delivery (POD) available in both hard and soft formats



International Air Express services to over 200 countries and territories, connecting all major Indian airports with 3,000+ pickup points, ensuring seamless global reach

International Air Express

Facilitate third-country shipment services

Customized pricing based on transit time and client requirements

Expertise in handling door-to-door heavy commercial shipments (inbound & outbound)



200+
Countries

3,000+
Pickup Points

Key Differentiators

- **Comprehensive Export & Import Solutions:** Flexible import/export options with seamless interlining and trans-shipment services. Pickup from the exporter's premises for airport-to-airport shipments.
- **Optimized Logistics & Consolidation:** Streamlined shipment consolidation to support exports. Customizable bulk mailer services tailored for exporters
- **Priority & Time-Sensitive Services:** First Flight Out Service for urgent shipments. Charter services for specific transportation needs
- **Value-Added Services & Compliance Support:** AD Code Registration, Country of Origin Certificate issuance, Document legalization, Fumigation, and GSP Certificate assistance.
- **Enhanced Security & Risk Management:** Insurance coverage for added shipment security



Expanding Horizons with Rail: Faster, Greener, and Cost-Effective Freight Solutions

Shorter Turnaround Time

Synergistic with Existing Express Business

Higher Margin Business

Uninterrupted Transportation

Bridging the Gap between Air & Surface

Infrastructure Backed by Government

Asset Light Business Model

- ✓ Planning to secure dedicated train space to optimize capacity utilization
- ✓ Independent team to manage this business offering

Advantages

- ✓ Optimize economies of scale at branches and routes
- ✓ Use of strong railway network and faster transit time at a lower cost substituting Air Cargo
- ✓ Direct transfer of goods from the consignor to the train, followed by delivery from the train to the consignee

Infrastructure Development backed by government

- ✓ Indian railways aims to increase its freight traffic from 1.2 billion tons in 2019 to 3.3 billion tons in 2030. It is promoting lower carbon footprint and sustainable mode of transport



5,000+
Customer Base

150+
Route Presence

TCI Express offers India's first C2C Express service, utilizing an asset-light business model

Full truckload services nationwide with expedited trucking

Advanced API solutions for seamless integration with logistics systems

Comprehensive GST and GTA compliance services

A single point of contact for all queries

Transportation Mode – Milk Run

- ✓ Comprehensive transportation from origin to multiple destinations with pickup and drop-off services
- ✓ Temperature-controlled logistics, supporting a range of vehicles from 1 ton to 18 tons
- ✓ Real-time GPS tracking along with temperature monitoring using specialized devices

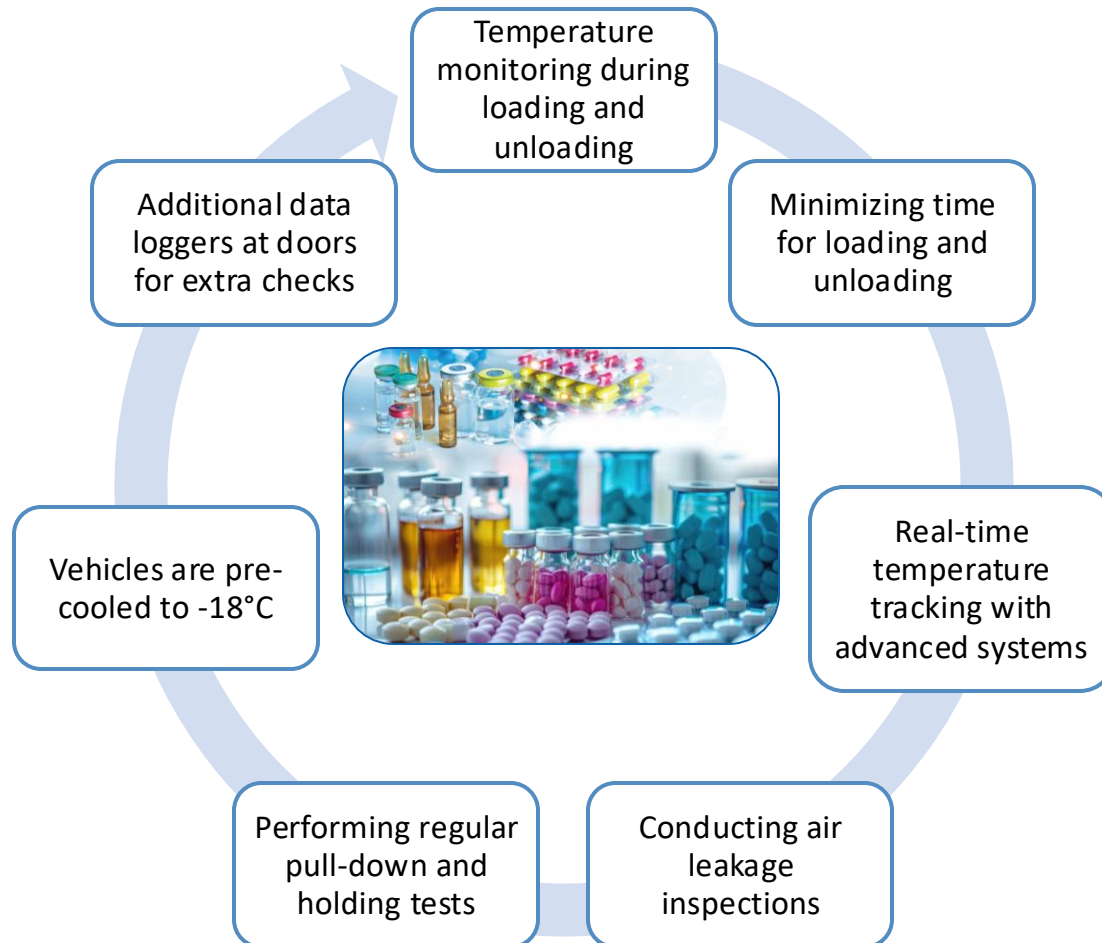
Transportation Mode – Fast Trucking

- ✓ Secure transportation of high-value goods
- ✓ Multimodal transport options, including road, air, and rail services
- ✓ Versatile fleet, including open and containerized vehicles for diverse transport needs



TCI Express has effectively implemented the Pharma Cold Chain Express Service, utilizing an asset-light approach

Standard Operating Procedures followed by TCI Express



TCI Express Pharma Cold Chain Transportation

- TCI Express continues to use the asset-light model for Cold Chain logistics in the pharma sector
- Ensuring temperature stability for pharma shipments like frozen blood plasma or vaccines, adhering to industry standards
- Frozen products are dispatched according to FSSAI guidelines, maintaining temperature consistency
- Temperatures are monitored via data loggers, with real-time tracking provided through advanced tracing technology
- GPS tracking and real-time data are available for customers
- Proper handling during loading and unloading to ensure no temperature deviations



Total Income

Rs. 298.9 Cr

EBITDA

Rs. 33 Cr
11% Margin

Profit After Tax

Rs. 20.7 Cr
6.9% Margin

Dividend per Share

Rs. 3.0

Key Highlights

- November and December month saw a degrowth in performance, primarily driven by a seasonal reduction in inventory levels
- Capital expenditure of Rs. 9.38 Crores in Q3 FY25 for expansion of our branch network, construction of sorting centers and ramping up our IT infrastructure
- The company successfully expanded its multimodal services. The growth of Rail Express significantly optimized transport times and opened new avenues for enhancing margins, positioning the company for stronger long-term performance and operational resilience
- The capacity utilization during the quarter was at 82.0%



Commenting on the performance, Mr. Chander Agarwal, Managing Director, said:

“TCI EXPRESS continued to demonstrate operational resilience and strategic agility in a dynamic market environment. During the quarter, we enhanced our multimodal logistics capabilities, strengthened our metro-city delivery network in the Air Express segment, and advanced automation initiatives to deliver exceptional service to our customers. These efforts underscore our commitment to meeting evolving market needs while maintaining operational efficiency.

However, the logistics sector continues to navigate a challenging business landscape with moderating manufacturing activity and evolving consumer trends impacting demand. India’s Manufacturing PMI showed some fluctuations with a slight dip in the index towards the later months, reflecting a marginal slowdown in production levels, while festive season demand in October was softer than expected. November and December experienced a slight slowdown. Additionally, inflationary factors, including annual toll revisions of 8-10%, influenced operating costs in the Surface Express segment. The Air Express division also adjusted to shifts arising from airline consolidations and airport privatization.

We are honored to have received significant recognition during the quarter, including the prestigious ‘CII SCALE Award 2024’ from the CII Institute of Logistics for Supply Chain and Logistics Excellence, highlighting the strength of our infrastructure and innovation. Being featured in Forbes India’s Select 200 Companies with Global Business Potential in DGEMS 2024 reflects our growing global presence and strategic positioning. Our CSR efforts were recognized with the ‘Indian CSR Award 2024’ by Brand Honchos, and our workplace culture continues to be acknowledged with the ‘Great Place to Work 2025-26’ certification for the fifth consecutive year, emphasizing our focus on employee well-being and growth.

As part of our ongoing commitment to shareholder value, we are pleased to announce a second interim dividend of ₹3.00 per share taking the total dividend to Rs. 6.00 per share for the 9M FY25, representing a payout of 300% on the face value, reflecting our confidence in the company’s financial strength and consistent performance.

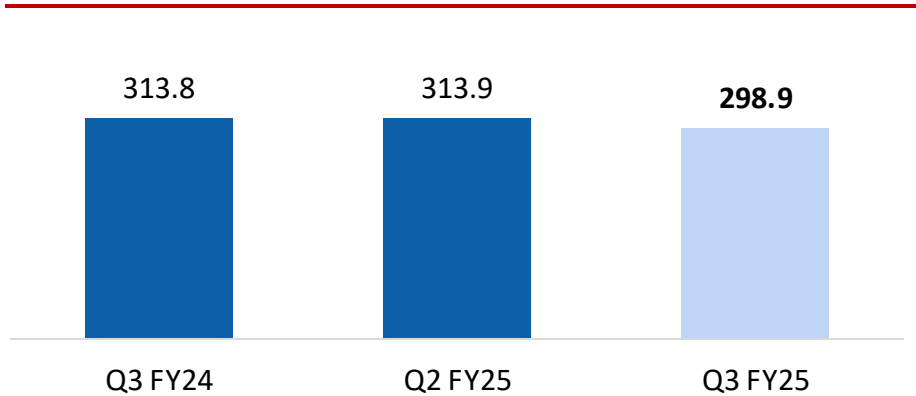
Looking ahead, we remain cautiously optimistic as the anticipated rebound in economic activity, supported by government infrastructure investments and a renewed focus on manufacturing, is expected to create favorable conditions for the logistics sector. The company anticipates a demand recovery with the upcoming budget, expecting fiscal measures to boost industrial output, infrastructure investments, and consumer spending, which will positively impact transportation and logistics activities. We are confident that our ability to leverage technology, enhance our services, and expand our offerings will enable us to continue delivering sustainable value to all stakeholders.”



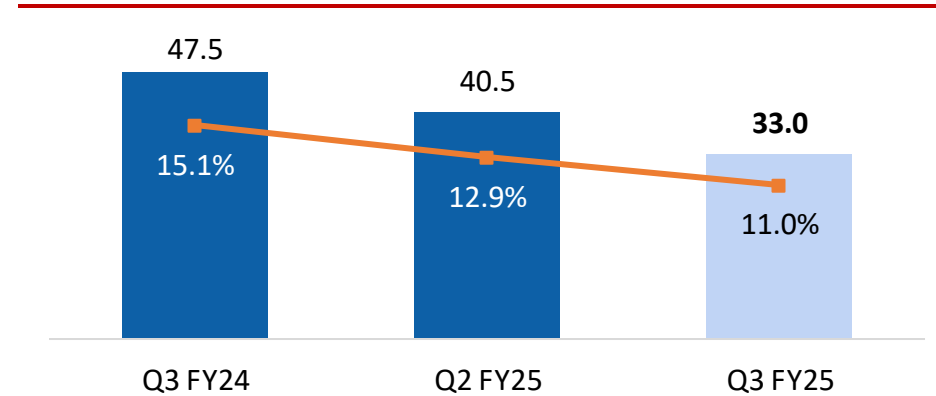
- Total Income for the quarter stood at Rs. 299 Crores
- Lower than expected demand in sectors such as Automobile, Consumer goods contributed to softer revenues and reduced profit margins
- In the Surface Express segment, the company faced increased costs due to inflationary pressures, particularly from annual toll hikes of 8-10%
- The Air Express division faced cost pressure due to airline consolidation and airport privatization. To enhance service levels and customer reach, the company has launched direct delivery services in metro cities significantly strengthening our metro city delivery network
- The contribution to revenue from extended services, particularly from rail express, has been steadily increasing
- The contribution from Multimodal express services is steadily increasing positioning us to increase their revenue contribution to 20-22% over the next 2-3 years, thereby enhancing competitiveness
- The rise in labor, toll, insurance, driver and transport cost led to increased transportation expenditure

Resilient financial performance while sustaining a healthy margin profile amidst market dynamics.

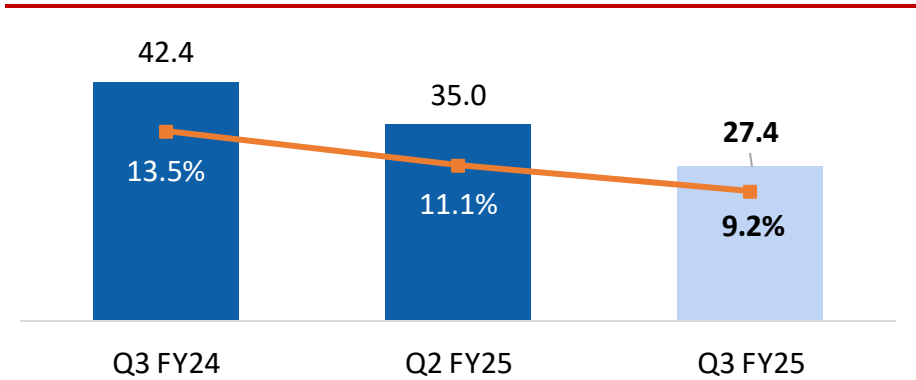
Total Income



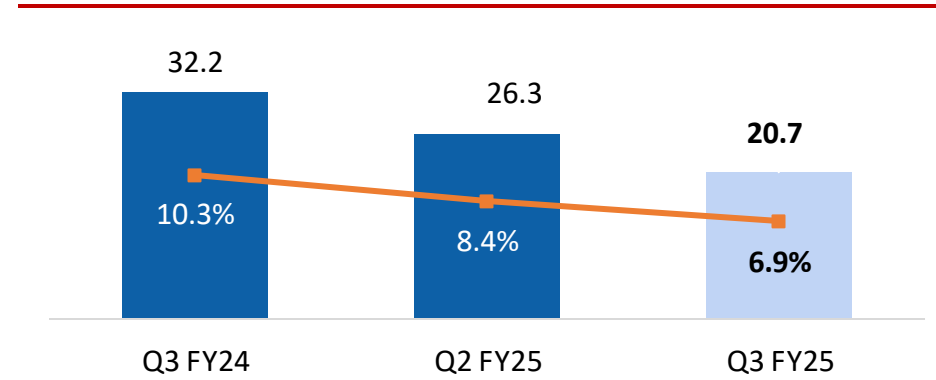
EBITDA and Margins



PBT and Margins



PAT and Margins



Notes:

1. EBITDA includes other income
2. All Margins are calculated on Total Income

* All numbers in Crores unless specified



TCI Express | Q3 and 9M FY25 Financial Performance

Particulars (in Cr)	Q3		Y-o-Y	Q2		Q-o-Q	9M		Y-o-Y
	FY2025	FY2024	(%)	FY2025	(%)	FY2025	FY2024	(%)	
Income from Operations	296.3	312.0	(5.0)%	311.5	(4.9)%	908.1	936.7	(3.8)%	
Other Income	2.6	1.97		2.5		7.3	5.2		
Total Income	298.9	313.8	(4.8)%	313.9	(4.8)%	908.1	941.9	(3.6)%	
EBITDA	33.0	47.5	(30.5)%	40.5	(18.5)%	109.3	147.6	(26.0)%	
Margin (%)	11.0%	15.1%		12.9%		12.0%	15.7%		
EBIT	27.7	42.8	(35.3)%	35.2	(21.3)%	93.6	133.5	(29.9)%	
Margin (%)	9.3%	13.6%		11.2%		10.3%	14.2%		
PBT	27.4	42.4	(35.4)%	35.0	(21.7)%	92.9	132.5	(29.9)%	
Margin (%)	9.2%	13.5%		11.1%		10.2%	14.1%		
PAT	20.7	32.2	(35.7)%	26.3	(21.3)%	70.1	100.1	(30.0)%	
Margin (%)	6.9%	10.3%		8.4%		7.7%	10.6%		
EPS	5.4	8.4	(35.7)%	6.9	(21.7)%	18.9	26.1	(27.8)%	

Notes:

1. EBITDA and EBIT includes other income
2. All Margins calculated on Total Income

* All numbers in Crores unless specified



Maintained stable Gross margins and showcasing our resilience through consistent capacity utilization and operational efficiencies

Total Income

Rs. 908.1 Cr

EBITDA

Rs. 109.3 Cr
12.0% Margin

EBIT

Rs. 93.6 Cr
10.3% Margin

Profit After Tax

Rs. 70.1 Cr
7.7% Margin

Key Highlights

- The capacity utilization during 9M FY25 was at 82%
- The automation of sorting centers in Gurugram and Pune has boosted efficiency and streamlined processes
- Strong cash flow from operation of Rs. 40 crores
- Proposed a cumulative dividend of Rs. 6 per share for 9M FY25
- The revenue mix comprised a 49% contribution from SME customers, with the remaining 51% from other customers
- Achieved cash profit* of Rs. 85.8 Crores in 9M FY2025 compared to Rs. 114.2 Crores in 9M FY2024

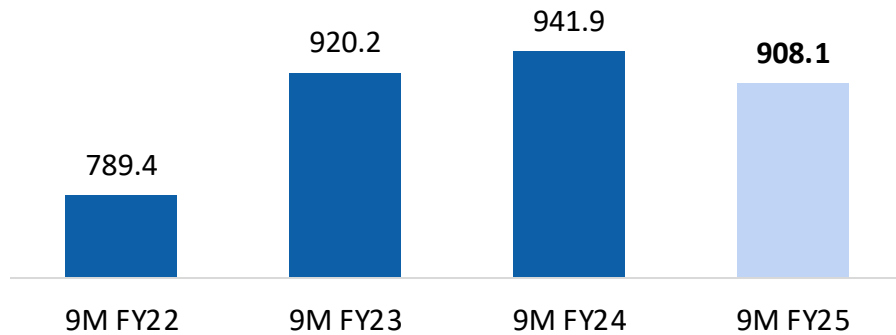
Outlook

- Surface Express segment saw higher costs due to inflationary pressures
- Significant strides were made in automation, with sorting centers in Gurugram and Pune demonstrating improved efficiency. The extension of these enhancements to Ahmedabad and Kolkata is planned to further boost performance
- Anticipated budgetary announcements are expected to drive economic growth, ease inflation, and influence monetary policy rate will shape market dynamics
- Expansion of SEZs and Multimodal Logistics Parks, along with a strong push for green logistics, will enhance efficiency and sustainability in the sector

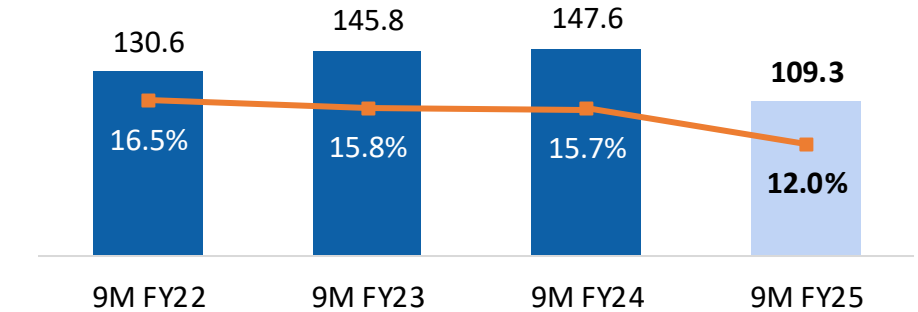
*Cash Profit = Net Profit + Depreciation

Strong track record of consistently delivering an industry-leading margin profile

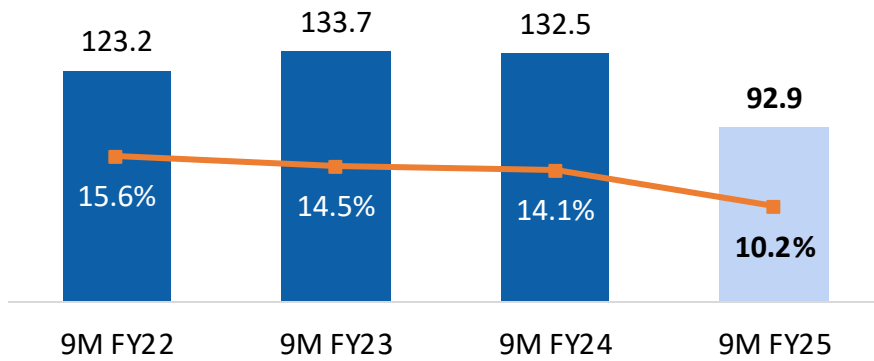
Total Income from Operations



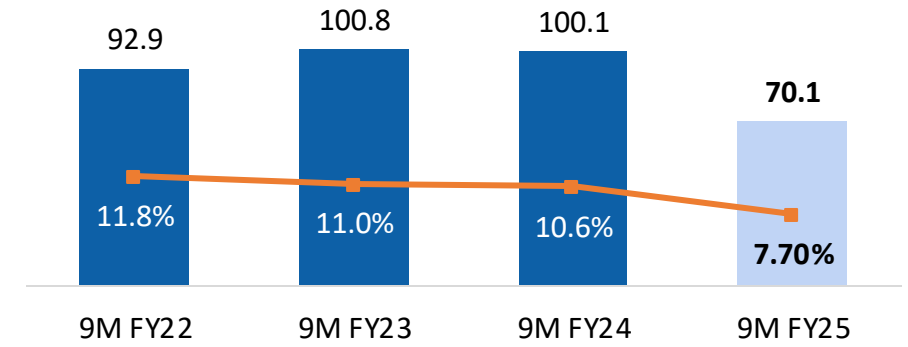
EBITDA Margins



PBT and Margins



PAT and Margins



Notes:

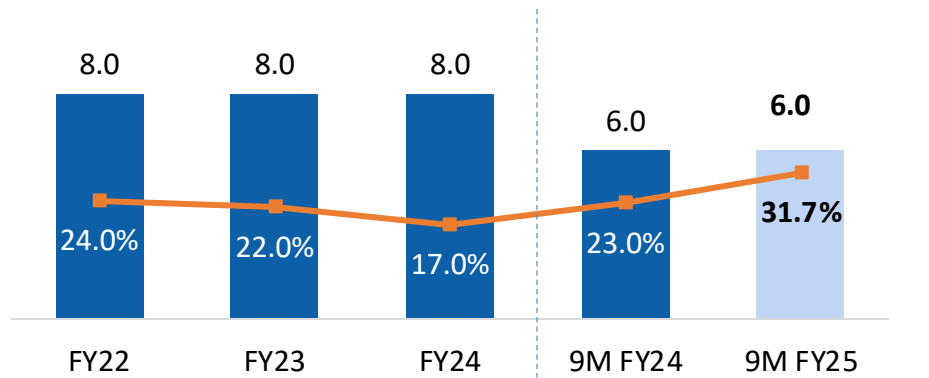
1. EBITDA includes other income
2. All Margins are calculated on Total Income

* All numbers in Crores unless specified

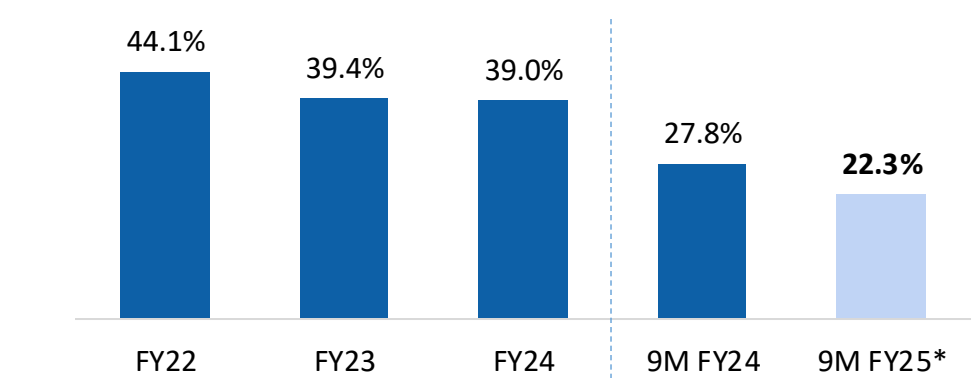


Delivering consistent growth and profitability for our shareholder

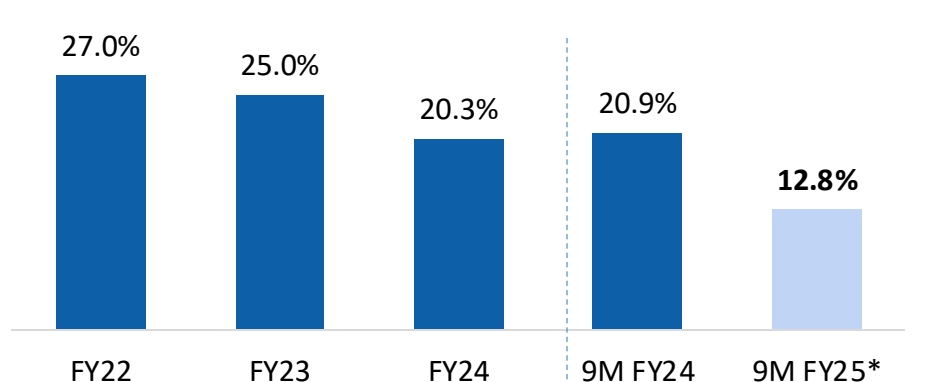
Dividend per Share (Rs) & Payout (%)



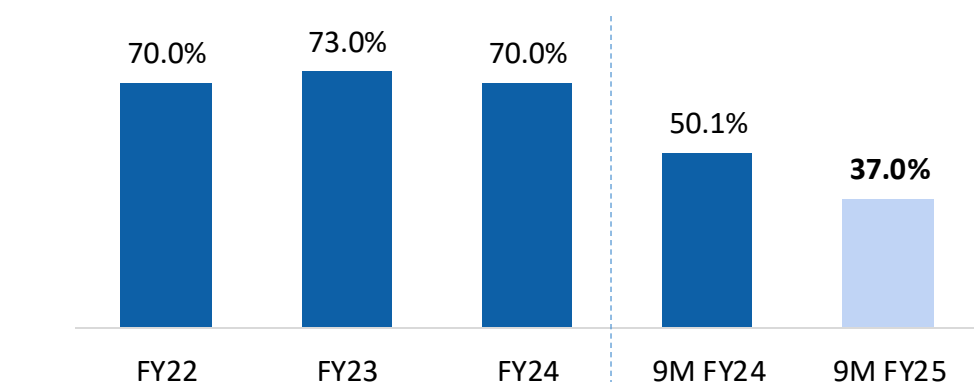
Return on Capital Employed (%)



Return on Equity (%)

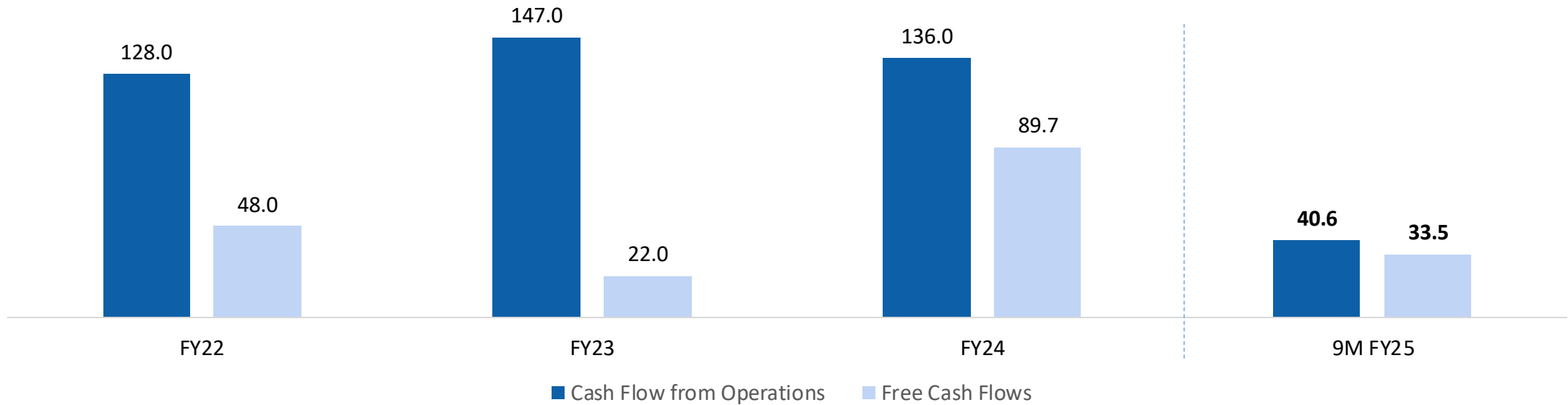


Cash Conversion Ratio (%)



- H1 FY25 ratios are not annualized
- ROCE has been calculated on the basis of core assets only
- Other Income has been excluded from EBIT for calculating ROCE

Unmatched combination of scale, expertise and technology resulting sustainable cash flow from operations



- Cash flow from operations of Rs. 40 crore for 9M FY2025
- During 9M FY2025, the company incurred capital expenditure of Rs. 20 Crores for expansion of our branch network, construction of sorting centers and ramping up our IT infrastructure
- Efficient working capital management, along with debt free capital structure contributes to generating sustainable free cash flow and attractive returns to shareholders

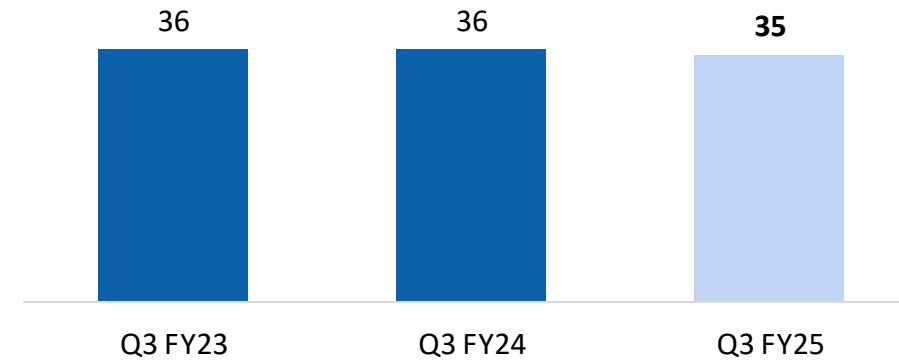
* All numbers in Crores unless specified

Credit rating of A1+ Short Term (ICRA) and AA- Long Term (CRISIL)

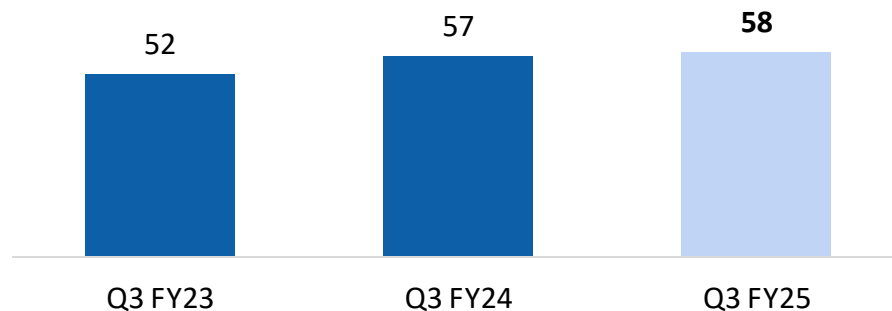
Particulars (in Cr)	Dec-23	Sep-24	Dec-24
Long Term Debt	0.0	0.0	0.0
Short Term Debt	0.2	0.93	0.0
Total Debt	0.2	0.93	0.0
Less: Liquid Assets	73.4	109.56	119.12
Net Debt	(73.2)	(108.63)	(119.12)
Total Equity	681.9	749.30	758.78
Net Debt/Equity	(0.11x)	(0.15x)	(0.16x)

Stable Working Capital Management

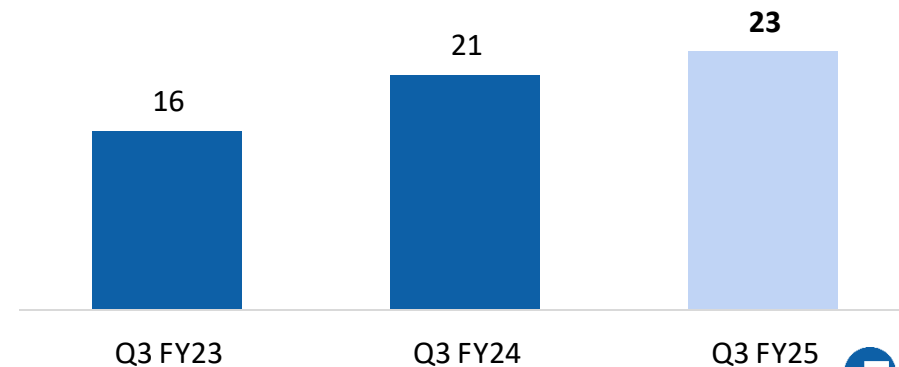
Payables Days



Receivables Days

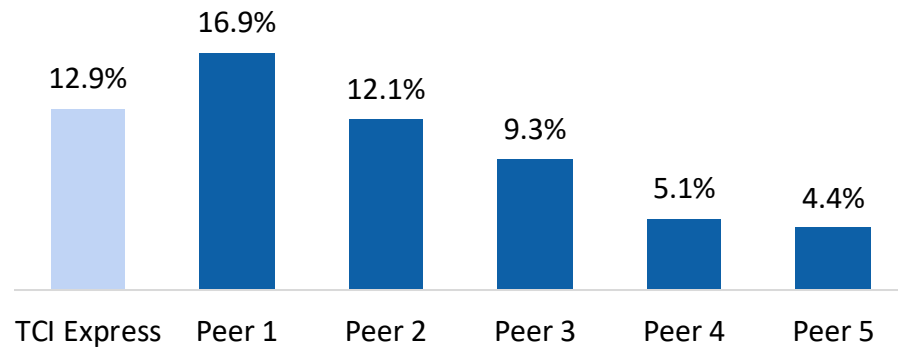


Net Working Capital Days

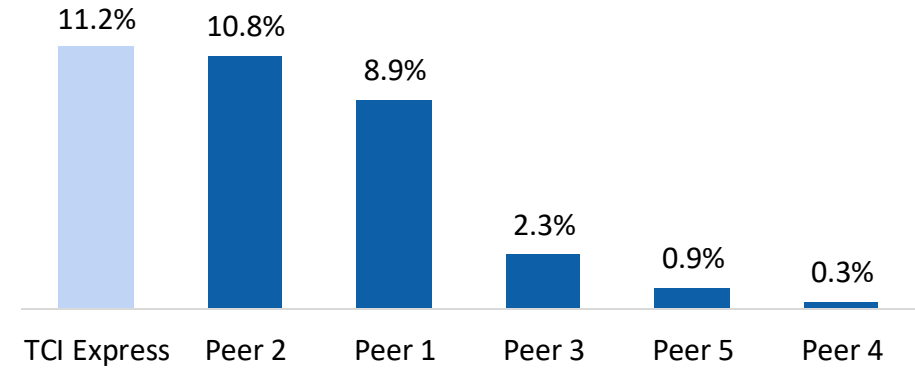


Note: Receivable Days has been calculated on Revenue from Operations inclusive of GST for the respective quarters

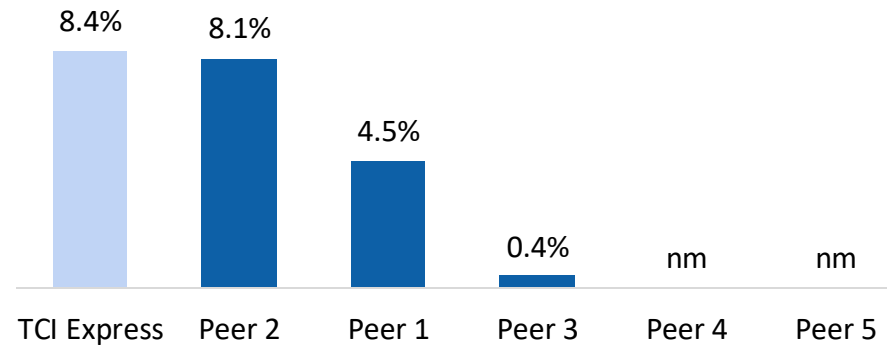
EBITDA Margins %



EBIT Margins %



PAT Margins %



Notes:

1. All financials are based on Q2 FY2025 reported numbers
2. EBITDA and EBIT including Other Income

Inherent Business Strength

- ✓ Fastest B2B Express Delivery Company in India
- ✓ Asset light model allows the Company to maintain higher utilization and drive strong cash flows
- ✓ No franchise model. All branches are company owned which ensures the adoption of best standard operating procedures
- ✓ Diversified business model catering to all the major manufacturing industries

Expanding Business

- ✓ Locations servicing from 32,000 locations in FY 2017 to 60,000 locations in FY 2024
- ✓ Branch offices increased from 500 in FY 2017 to 970+ branches in FY 2024
- ✓ Sorting centers increased from 26 in FY 2017 to 28 in FY 2024
- ✓ Customers count increased from 1.6 Lakh in FY 2017 to 2.25 Lakh in FY 2024

Generating Returns for Stakeholders

- ✓ Strong track record of consistently delivering enhanced margins and profitability post-demerger. EBITDA growing at a CAGR of 17% and net profit is at a CAGR of 20%
- ✓ Consistently paying dividends for the last 8 years and generating a high return on capital employed
- ✓ Debt-free company, maintaining a strong balance sheet and flexible capital structure



Highly diversified client base of corporate and SME customers. Well spread across industry verticals



Continuous expansion in metro and tier I cities through new branch offices



Contribution of new and value-added service offerings to drive growth



Automation at owned sorting centers to drive operational efficiency and enhance profitability



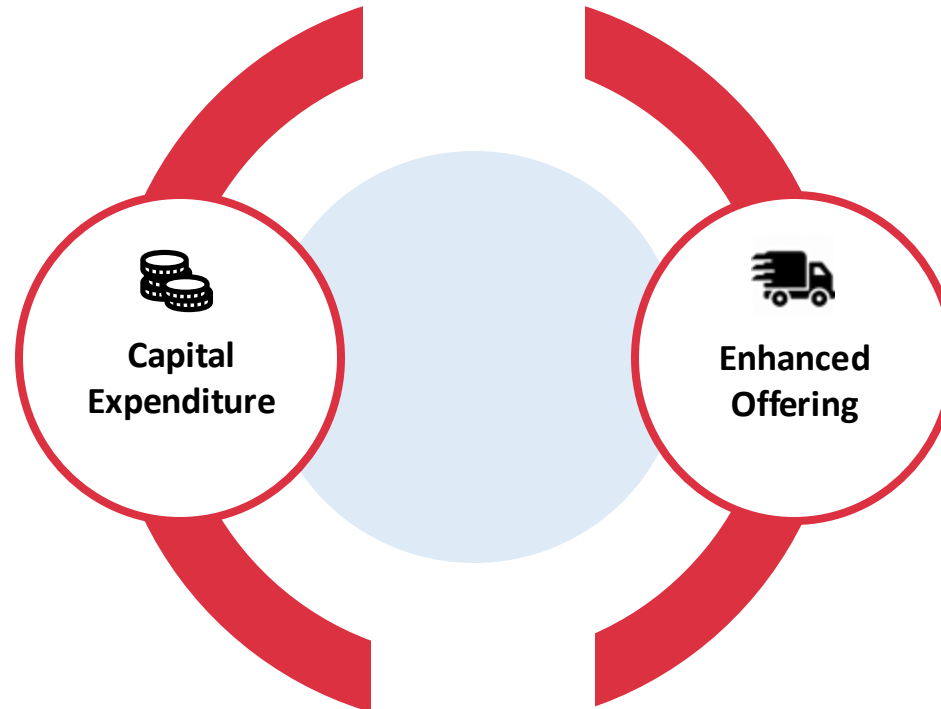
Government Initiatives to strengthen the logistics sector and focus on infrastructure to provide seamless connectivity to remote rural areas

✓ Planned CapEx of Rs. 500 crores in 5 years (FY23-FY27)

FY23	119.55
FY24	46.07
FY25 (9M)	22.00
Q4 FY25, FY26 and FY27	312.38

✓ Future capex plans include similar construction and automation in Kolkata and Ahmedabad

✓ Capex from FY23 till 9M FY25 was allocated towards branch network expansion and automation



- ✓ Launch and expansion of Rail service offerings
- ✓ Emphasis on Extended and Value-Added services such as Pharma Cold Chain and C2C express
- ✓ Continuous focus on volume growth through B2B client acquisition
- ✓ Money Back Guarantee Scheme
- ✓ Investment in sorting centers
- ✓ Automation and enhancing technological capabilities



Expansion into New Markets



- TCI Express aims to grow its network further by **increasing the number of service locations, pickup points, and delivery centers**. This includes extending its footprint in both domestic and international markets, enhancing connectivity across 200+ countries and territories

Sustainability Initiatives



- A major focus is on **reducing environmental impact** by investing in renewable energy and sustainable practices. TCI Express has installed solar panels at its Pune and Gurugram sorting centers, generating over 1.7 million kWh of clean energy. This aligns with the company's goals of minimizing carbon emissions and promoting eco-friendly logistics

Technology Driven Operations



- **AI-driven systems**, like the automated cross-belt sorter, have reduced turnaround times by 40%. The company plans to implement similar **technologies at key sorting centers**, further enhancing operational efficiency and accuracy
- The company is enhancing its **cybersecurity posture** and investing in disaster recovery capabilities

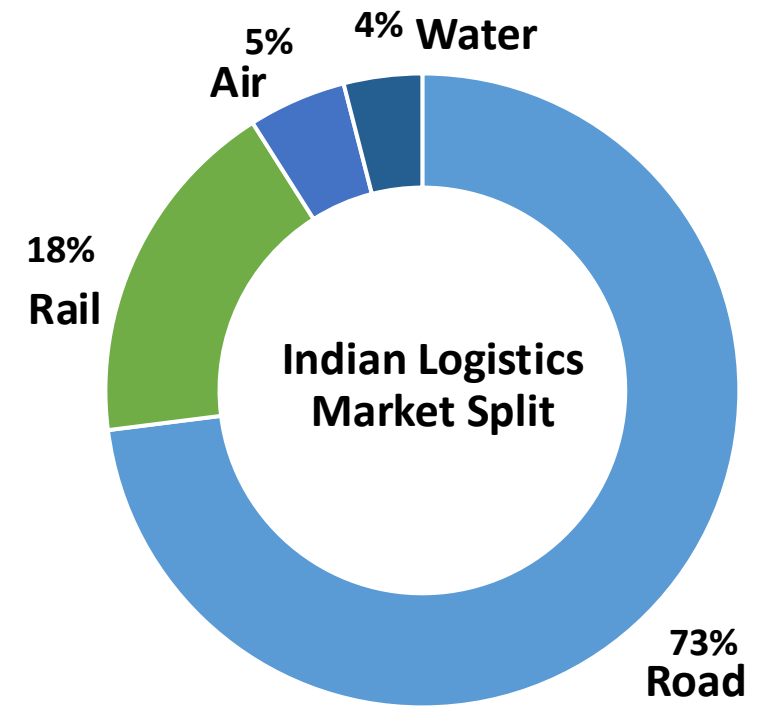
New and Enhanced Services



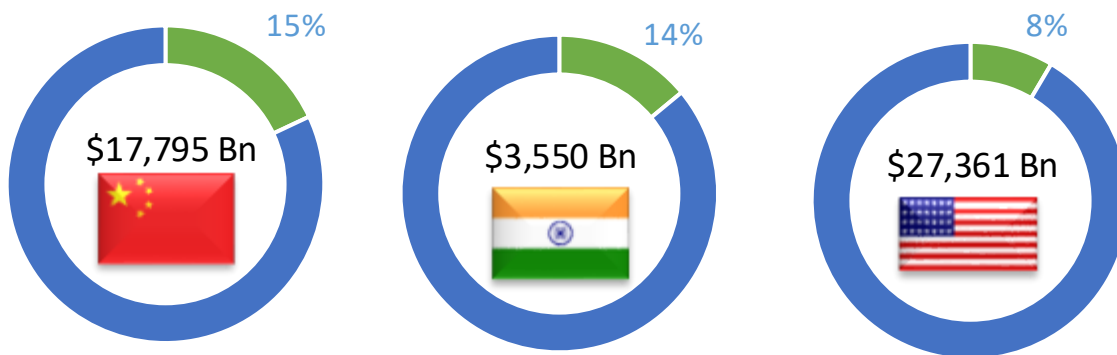
- **Tailoring services** for specific industries like Pharma Cold Chain, Aerospace, and Engineering is a priority. TCI Express's ability to deliver customized, **sector-specific solutions** positions it as a reliable partner for industries with complex logistics needs
- New services such as Rail Express, C2C Express, Pharma Cold Chain Express, Air Express are expected to contribute one-fourth of the top-line



India GDP \$3.55 Tn	Total Logistics Spend \$448 Bn
Road Transportation \$210 Bn	TCI Express Carries \$14 Bn
Un-Organised Segment 90%	TCI Express Market Share 7%



Logistics as % of GDP



Notes: 1. Source : World Bank Database, Department of Commerce – Gov. of India, IBEF

Infrastructure Development



- **Road Networks:** Expansion under Bharatmala and PM Gati Shakti reduces bottlenecks and enhances connectivity
- **Airports:** Rapid evolution of air cargo systems and their widespread adoption across global airports would enable smooth cargo movement
- **Railways:** India's dedicated freight corridors are significantly enhancing rail logistics with impressive growth in gross tonne kilometers (GTKMs), reflecting a sharp rise in freight transport efficiency

Technology Integration



- **Digitalization:** IoT, RFID, GPS trackers, and automated sorting systems streamlines logistics, reducing operational time and boosting efficiency
- **AI-based toll management** and GPS-enabled payments like GNSS allow seamless truck passage through tolls without manual intervention, reducing delays significantly
- **Pharma cold chains:** Use advanced refrigeration and real-time temperature monitoring to maintain required conditions for sensitive pharmaceuticals during transit

Sustainability



- **ESG Practices:** As more companies adopt Environment, Social, and Governance (ESG) frameworks, sustainable logistics practices are gaining prominence
- **Green Logistics:** There's a rising demand for green logistics solutions, including the use of electric vehicles, biofuels, and energy-efficient warehousing. By 2024, sustainability will play an even greater role as businesses seek to minimize their carbon footprints while maintaining logistics efficiency

Growing Demand



- **B2B and E-Commerce:** The B2B supply chain and logistics market is projected to grow from USD 2,223 bn in 2024 to USD 3,344 bn by 2032, with a CAGR of 4.64% driven by factors such as globalization, e-commerce, and technological advancements
- **Global Trade:** Expansion of international markets requires faster and more efficient logistics solutions
- **Manufacturing Expansion:** Increased production, particularly in sectors like automotive, electronics, and FMCG, demands reliable and efficient logistics networks

Source:

1. [FY-Logistics Report](#) 2. [Dhristi IAS](#) 3. [Devdiscourse](#) 4. [Business Research Insights](#) 5. [Railway Supply](#)



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National Logistics Policy (NLP)

Launched in 2022, this policy is key to transforming India's logistics sector. It aims to cut logistics costs from 13-14% of GDP to 8% by 2030, aligning with global standards. It emphasizes seamless coordination across transport modes, minimizing bottlenecks, and boosting supply chain efficiency.



Trade Infrastructure for Export Scheme (TIES)

The TIES scheme provides grants-in-aid to government-owned agencies for infrastructure projects with significant export linkages. The infrastructure includes Border Haats, Land customs stations, quality testing and certification labs, cold chains, trade promotion centres, export warehousing and packaging, SEZs, and ports/airports cargo terminuses.



UDAN Scheme and Air Infrastructure

The 2025 Budget strengthens India's aviation sector by enhancing air cargo infrastructure and streamlining cargo screening and customs processes, improving efficiency and reducing transit times and costs for exporters and importers. The introduction of 120 new UDAN destinations will boost connectivity and create growth opportunities for logistics companies.



Bharatmala Project

Launched in 2017, the scheme aims to enhance existing infrastructure, ensure multi-modal integration, bridge gaps for seamless movement, and integrate National and Economic Corridors. The Logistic Efficiency Enhancement Programme (LEEP) focuses on improving freight transportation by optimizing cost, time, tracking, and transferability.



PM Gati Shakti National Master Plan

Launched in 2021, Gati Shakti enhances connectivity by integrating over 1,300 GIS data layers. The recent Budget aims to improve route planning and connectivity by granting access to the PM Gati Shakti database, including urban land records. The GCT policy encourages private investment by allowing non-railway agencies to develop cargo terminals, further boosting private sector involvement in Indian Railways.



National Infrastructure Pipeline (NIP)

Launched in 2019, the initiative focuses on enhancing India's logistics infrastructure—roads, ports, and transport networks to reduce costs and transit times. With ₹111 trillion planned investments, 21% of projects are completed, and 46% are underway. An extension of NIP is set to include new sectors like electric mobility and green energy. Other Green initiatives like alternative fuels adoption are driving sustainability in logistics.



Dedicated Freight Corridors (DFC)

Dedicated Freight Corridors (DFC) It is a high-speed and high-capacity railway corridor that is exclusively meant for the transportation of freight. DFC involves the seamless integration of better infrastructure and state of the art technology.



Rural Logistics & Workforce Initiatives

The government's initiative to transform 1.5 lakh rural post offices and leverage 2.4 lakh Dak Sevaks into a logistics hub is set to redefine last-mile delivery and rural connectivity. Additionally, the new social security scheme for gig workers is set to improve job security and welfare, attracting skilled talent and enhancing workforce quality in the logistics sector.

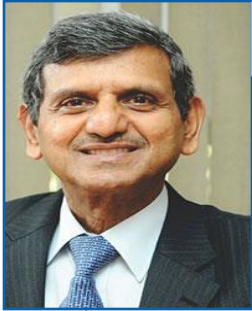
Collectively shaping a promising outlook for India's logistics industry

Source:

1. [Drishti IAS](#) 2. [PIB](#) 3. [Drishti IAS](#) 4. [Financial Express](#) 5. [Drishti IAS](#) 6. [Driver Logistics](#) 7. [Bizzbuzz](#) 8. [ET](#)



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**Mr. D P Agarwal, Chairman & Director**

Mr. D P Agarwal has been associated with the transport industry for more than 51 years. He has been contributing to developing the unorganized logistics sector into an organized one.

Mr. Agarwal is also associated with various Chambers of Commerce including CII, FICCI & PHDCCI. He also takes active participation in many social and philanthropic activities for the common good.

**Mr. Chander Agarwal, Managing Director**

Mr. Chander Agarwal is a Bachelor of Science from Bryant College, Smithfield, RI. He joined TCI Group as Summer Intern and worked in various departments including operations, logistics and marketing etc. thereby getting fair amount of exposure to the key functions in the Company. His hands-on experience with Transfreight USA, a 3PL specializing in 'lean logistics' for Toyota Motor vehicles, USA, has given him unmatched knowledge of the Supply Chain Management.

**Mr. Pabitra Mohan Panda, Sr. Chief Sales & Marketing Officer**

Mr. Pabitra Mohan Panda has joined the TCI Group in the year 1998 and has distinguished service record of 26 years to the company.

Over the years, he has worked across multiple functions and departments, ascending to the role of Sr. Chief Sales and Marketing Officer.

Before this, he served as the Regional Express Manager for the Delhi Region.

**Mr. Mukti Lal, Chief Financial Officer**

Mr. Mukti Lal, a seasoned Chartered Accountant, has been associated with TCI Group for over 2 decades in various capacities. He has been serving as the company's CFO since TCI EXPRESS's demerger from TCI Group in 2016. Previously, he served as CFO-XPS, Division of Transport Corporation of India Limited. As an experienced finance professional, Mr. Mukti's finance acumen and strategic vision have taken TCI EXPRESS to new heights.

**Mr. Ashok Pandey, Chief Operating Officer Multimodal Express**

Mr. Ashok Pandey, serves as the Chief Operating Officer (Multimodal) at TCI EXPRESS. He leads strategic management for Air domestic/International, Rail, Cold Chain, and C2C verticals. With over two decades at TCI Group, he held key roles in operations, last-mile delivery, and project management, including Zonal and Regional Express Manager. Across his 28-year career, Mr. Pandey garnered vast experience working in prominent regions spanning East to West and North to South India.



Key Factors Contributing to the Logistics Sector's Challenges

Transportation Cost Surge: The rise in labor, toll, insurance, driver and transport cost led to increased transportation expenditure

Impact on Profit Margins: Increased input costs in transportation and logistics operations reduced profitability

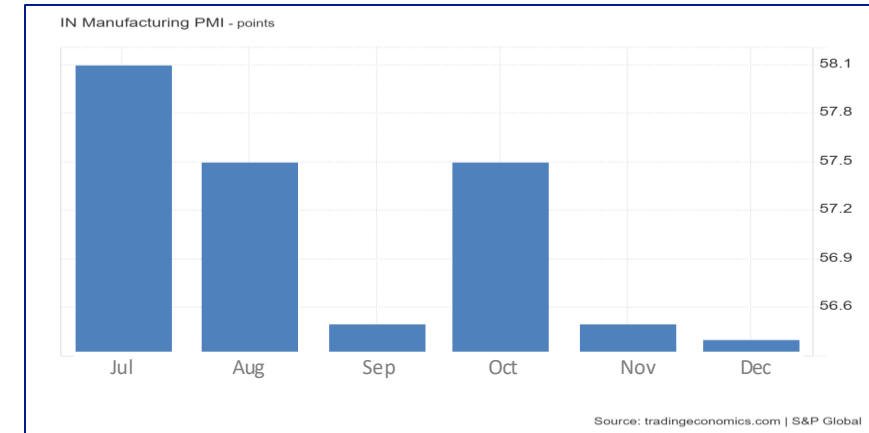
Decline in Manufacturing Output: The India Manufacturing PMI dropped to 56.4 in December 2024, signaling slower manufacturing activity and reduced demand for logistics services related to transport and distribution.

Lower Consumption: Despite some growth in rural consumption, India's consumer goods sector grappled with inflation leading to weak urban demand

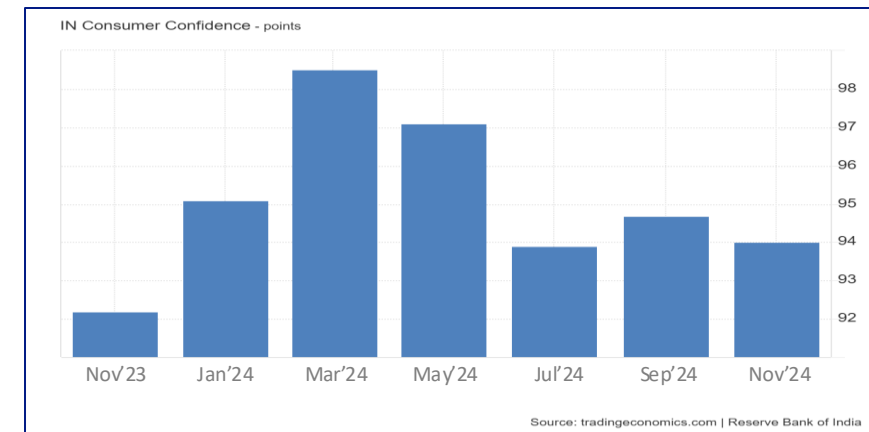
Economic Slowdown: India's GDP growth for FY25 is projected at 6.4%, down from 8.2% in FY24, with key sectors like manufacturing, trade, and financial services seeing slower growth

Lower CCI: Index led to decreased demand for goods, which in turn slowed down growth in the logistics sector additionally driving higher operational costs and inefficiencies

Purchasing Manager Index (Index Points)



Consumer Confidence Index (Index Points)



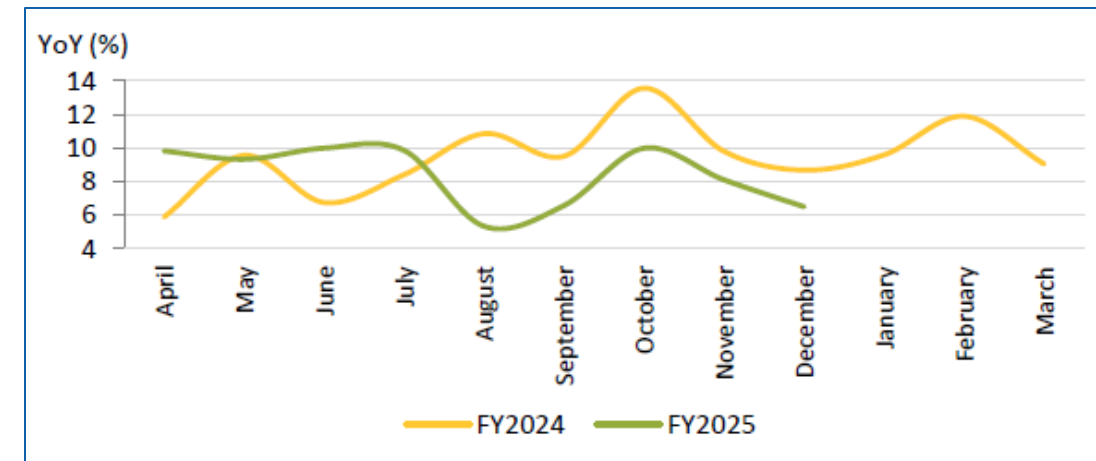
Source : 1. [PMI](#) 2. [DEA](#) 3. [Mint](#) 4. [CNBC](#)



Broader Economic and Sector-Specific Headwinds

- **Vehicle Sales:** The 2W segment, which had driven growth in the auto sector during 1HFY25, experienced a slowdown in 3Q, while CV demand also remained weak thus adding to the challenges
- **Weak Performance across sectors:** The ICRA Business Activity Monitor showed a marginal 0.2% sequential growth in December 2024, marking the lowest growth in December over the past four years. This was driven by weaker performance in auto-related sectors and lower growth in diesel consumption, coal, and steel. However, rail freight traffic, and GST e-way bills saw improvements, suggesting a positive trend in freight movement. Despite challenges in the auto sector and steel consumption, logistics-related sectors like rail and port traffic indicate some stability and potential recovery in the coming months
- **Stagnant Diesel Consumption:** With a sequential contraction in diesel consumption, it signals a slowdown in material movement and logistics activities, indicating reduced transportation demand

YoY growth of ICRA Business Activity Monitor



Source :

1. ICRA Research 2. Motilal Oswal





Environmental

Waste Management

The Company has adopted the 3R approach—Reduce, Reuse, Recycle—for efficient waste management. Most waste is sent to authorized recyclers or SPCB-approved landfills. In the year, 4.81 metric tons of waste was recycled.

Renewable Energy Generation

Installed additional solar panels at the Pune sorting center, collectively generating over 1.7 million kWh of clean energy within two years

GHG Emission Reduction

Implemented several measures to reduce GHG emissions including route planning using GPS, fleet modernization with more fuel-efficient and alternative fuel vehicles, and retrofitting older vehicles with efficient engines.

4.18 Metric Tonnes

Waste Recycled



Social

TCIEXPRESS Foundation

CSR continues to be a core focus at TCI Express, resulting in the formation of the Foundation. It has received the **'Indian CSR Award 2024'** for its various CSR initiatives.

Employee Training and Development

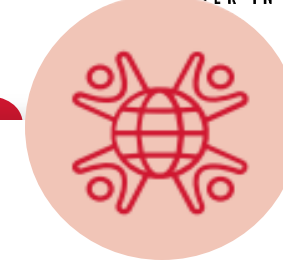
TCI Express invests in the continuous development of its employees through structured training programs covering technical skills, functional expertise, leadership development, and cultural awareness.

CSR Policy

Our CSR policy is well-defined and managed by a dedicated CSR Committee. This policy encompasses a wide range of areas, including healthcare, education, and sports development.

412.62 Metric Tonnes

Reported Scope 1 Emissions of CO2 Equivalent



Governance

Board Composition and Diversity

The Board of Directors is a balanced mix of executive, non-executive, and independent directors, bringing diverse expertise and perspectives to the table. With a majority of independent directors, we uphold our commitment to strong independent oversight. The Board is supported by various committees, each focusing on specific areas of Governance.

Risk Management and Internal Controls

We have a robust risk management policy to identify, assess, and mitigate potential risks. Regular audits and internal controls ensure compliance and the effectiveness of these strategies.

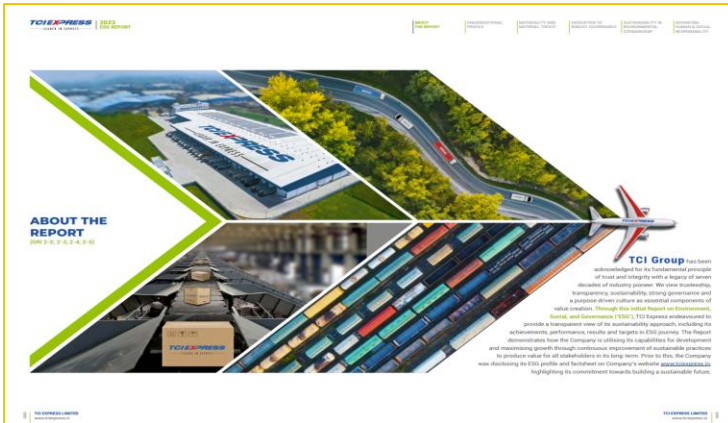
Ethics and Compliance

We have established a Code of Conduct that outlines the ethical principles and standards expected from all employees and business partners. Our whistleblower policy provides a secure and confidential platform for reporting any unethical behavior or misconduct.

1.7 million kWh

Generated clean energy through solar panels





TCI Express has established and continuously enhanced a dedicated section focused on its Environmental, Social, and Governance (ESG) initiatives. This comprehensive section highlights the company's commitment to sustainability and responsible business practices across all aspects of ESG. It details various initiatives undertaken to minimize environmental impact, foster social well-being, and uphold strong governance standards. Through this platform, TCI Express transparently showcases its efforts in areas such as carbon footprint reduction, energy efficiency, community engagement, employee welfare, ethical business conduct, and regulatory compliance. By integrating ESG principles into its core operations, the company reinforces its dedication to creating long-term value for stakeholders while actively contributing to a more sustainable and equitable future.



Visit ESG Profile on our Website in Investor Relation Section or click here - <https://bit.ly/2LmB6fd>
FY2023 ESG Report Link
click here: <https://bit.ly/3MiMHbL>

Awards

Iconic Brand of India



TCIEXPRESS has been recognised as one of the 'Iconic Brands of India 2024' for its commitment to top-notch express delivery service, values, legacy, and sustainability.

ET Business Leader Award 2024



Mr. Chander Agarwal, MD, TCIEXPRESS has been awarded the prestigious **ET Business Leaders Award 2024** for 'Excellence in Express Logistics'. The recognition is a testament to his visionary leadership and innovative acumen, which have been the driving force of TCIEXPRESS.

Times Now Sustainable Organization 2024

TCI EXPRESS has been honored as a "Sustainable Organisation 2024" by Times Now, for its dedication to sustainability and environmental stewardship. This recognition reflects the company's commitment to eco-friendly logistics practices and responsible operations.



CII SCALE Award 2024

TCI EXPRESS has been recognized with the prestigious 'SCALE Award 2024' under the Express/Courier category for Supply Chain and Logistics Excellence by the CII Institute of Logistics. This accolade highlights the company's exceptional infrastructure, extensive network, and steadfast commitment to innovation and technological advancements, solidifying its position as a leader in the express delivery sector in India.



Corporate Governance



Ranked **713** based on Market Capitalization, as on March 31, 2024

Credit Instruments rated by two leading Credit Rating Agencies
CRISIL Rating: AA-
ICRA Rating: A1+

Industry Recognition



Forbes Select 200 - 2024



The Economic Times Iconic Brands of India -2024



Certified as Great Place to Work (2025-26) for 5th consecutive year



International Air Transport Association

Sustainability Awards



The USGBC has awarded TCI Express's two Leadership in Energy and Environmental Design (LEED) Gold certifications:

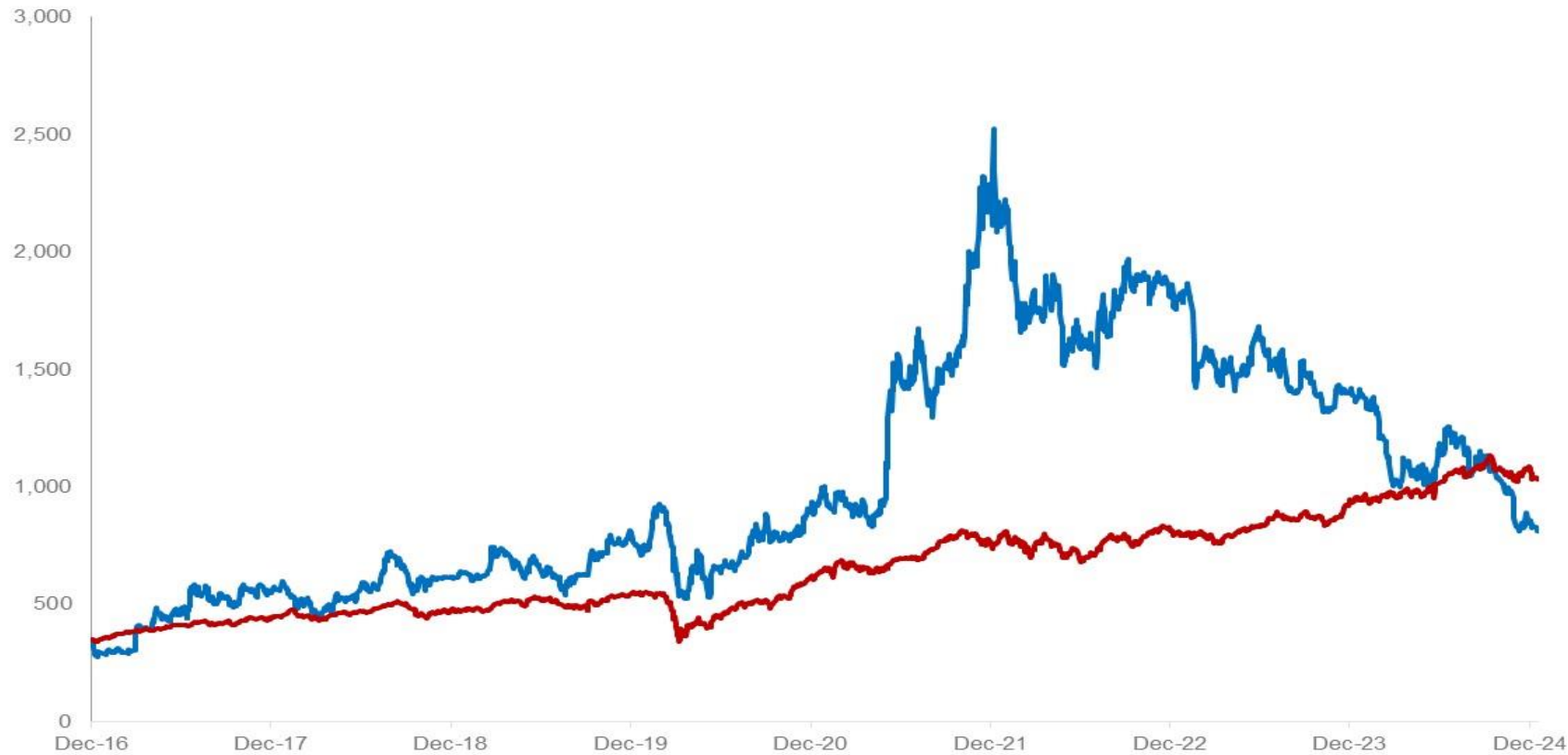
- **GIGA Sorting Centre:** Gurugram earned LEED Gold in June 2023, featuring solar power, LED lighting, and waste management for sustainability
- **Pune Sorting Centre:** Achieved LEED Gold certification in March 2024



TCI EXPRESS has been honored with the **Indian CSR Award 2024** by Brand Honchos, recognizing its impactful healthcare initiatives, including KAVACH, Jaipur Foot & Rehabilitation Centre, nationwide blood donation drives, COVID-19 vaccination programs etc.

Share Price Information, as on 31st December 2024

CAGR Return: TCI Express **11%** S&P BSE Sensex **14%**



Key Facts 31st December 2024

BSE / NSE Ticker	540212/ TCIEXP
CMP (Rs.)	813.05
Shares O/S (Cr)	3.83
Market Cap (Rs. Cr)	3,120
52 Week H/L (Rs.)	1,437.95/801

Note:

Source: Factset
CAGR calculated from 15 Dec 2016



This presentation contains statements that are “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to TCI Express’ future business developments and economic performance. While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

TCI Express undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

For further information, please contact:

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