

TCI Express Limited

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TCI Express Entered into New Fiscal Year on a Strong Note**Revenue of Rs. 292 Cr, up by 30.2%, EBITDA up by 32.6% and Net Profit up by 30.5% on y-o-y**

Gurugram, India, August 3, 2022: TCI Express Ltd. ("TCI Express"), market leader in express distribution in India, today announced its financial results for the first quarter ending June 30, 2022.

Performance Highlights: Q1 FY2023 vs. Q1 FY2022

- Total Income of Rs. 292 Crores, growth of 30.2% y-o-y
- EBITDA of Rs. 45 Crores, growth of 32.6% y-o-y
- EBITDA margin at 15.3% compared to 15.0%
- PAT of Rs. 31 Crores compared to Rs. 24 Crores, growth of 30.5% y-o-y
- PAT Margin at 10.6% remained flat

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

"TCI Express recorded another quarter of strong performance with Revenue of Rs. 292 crores, a growth of 30% on year on year basis. This growth was led by continued uptick in the economic activity and pick up in Industrial production which was subdued in comparative period due to second wave of Covid-19. In addition, the demand was well supported by growth in our both Corporate and SME customers which contributes equally to the total revenues.

Our EBITDA for the quarter stood at Rs. 45 crores, a growth of 32.6% y-o-y with margins of 15.3%. The margins were slightly lower compared to the previous quarter due to increase in employee cost as we are building team for our newly launched services. However, we expect margins to improve in the coming quarters with pick up in utilization levels. Profit after Tax stood at Rs. 31 crore, a growth of 30.5% y-o-y with margin of 10.6%.

To further expand our presence among the SME customers, we have added 10 new branches during the quarter in the West and North region and we expect to add around 50 branches during the full fiscal year. We have also incurred a capex of Rs. 33 crores primarily towards the land purchase in Kolkata for setting up automated sorting centre. The recently launched Gurgaon sorting centre is now operational 24x7, and we expect it to reduce turnaround time and enhance operational efficiencies in the long run resulting into reduction of direct cost. In June 2022, we around 18% of the total tonnage has been have processed from Gurgaon centre which reflects the scale and capabilities of the centre.

Among our newly launched services, we are seeing strong demand for Rail Express service offering and we have expanded our customer base from 250 to 1000 and presence from 10 routes to 60 routes in one year. Our dedicated team intend make significant progress during the year and meaningful contribution is expected in full fiscal. Looking ahead, we remain confident of delivering strong quarter on quarter growth in the light of upcoming festive season and remain on track to deliver annual growth target of 18-20%."

About TCI Express:

TCI Express is India's leading time-definite express distributor, based on its unparalleled experience and deep domain-expertise that enables it to offer customized solutions to express delivery. The company has been growing rapidly and expanding its distribution network locally, with its current 900 offices covering more than 50,000 locations. TCI Express is well-equipped to offer time-definite solutions to 704 out of 712 districts in India with its wide spectrum of services comprising surface, domestic and international c, e-commerce, priority, and reverse express services. The company has special expertise in enabling solutions for clients in sectors like consumer electronics, retail, apparel & lifestyle, automobile, pharmaceuticals, engineering, e-commerce, energy/power, and telecommunications. With a proven commitment to excellence and the pursuit of value-based policies to satisfy the aspirations of customers, vendors, employees, shareholders, and all other stakeholders in the express delivery industry, TCI Express has emerged as a frontrunner in a segment that is here to grow in the long-term.

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Safe Harbour:

This release contains statements that contain "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, macroeconomic, 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.