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FACTOR.

Express with Excellence
Precision with Motion

Q1 FY26 Earnings Presentation

14th August, 2025

TCI Express at a Glance

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1

- ✓ Completed **9 years** post demerging, positioning itself as a leading B2B delivery company in India. Ranked 836 by market capitalization as of December 31, 2024
- ✓ Serves 98% of B2B customers and 2% of B2C customers

2

- ✓ ERP enabled operations, automated processes, barcoding on packaging, GPS enabled vehicles, AI e-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

3

- ✓ 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

5,500+
Containerized Vehicles

200+
Countries

150+
Air Gateways

970+
Branch Setup

28
Sorting Centers

3,000+
Work Force

Why TCI Express?

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Asset Light Business Model

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

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No Franchise, All owned Branches

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

High Value Cargo

Transporting compact, high-value goods to maximize customer's profitability, with specialized handling and security for efficient, secure shipments.

Low Working Capital Requirement

Minimized working capital needs, enhancing financial stability and operational agility.

Containerized Movement

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

Lowest Cost Structure

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

Superior Customer Support Services

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

Expansion of Services & Focus on Automation

Expanding service offerings to meet evolving market needs and prioritizing AI in automation to optimize processes, increase efficiency and ensure timely delivery of services.

Service Offerings and Geographical Footprint

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Express Services

Surface Express

Domestic and International Air Express

Rail Express

C2C Express

E-Commerce Express

Pharma Cold Chain Express

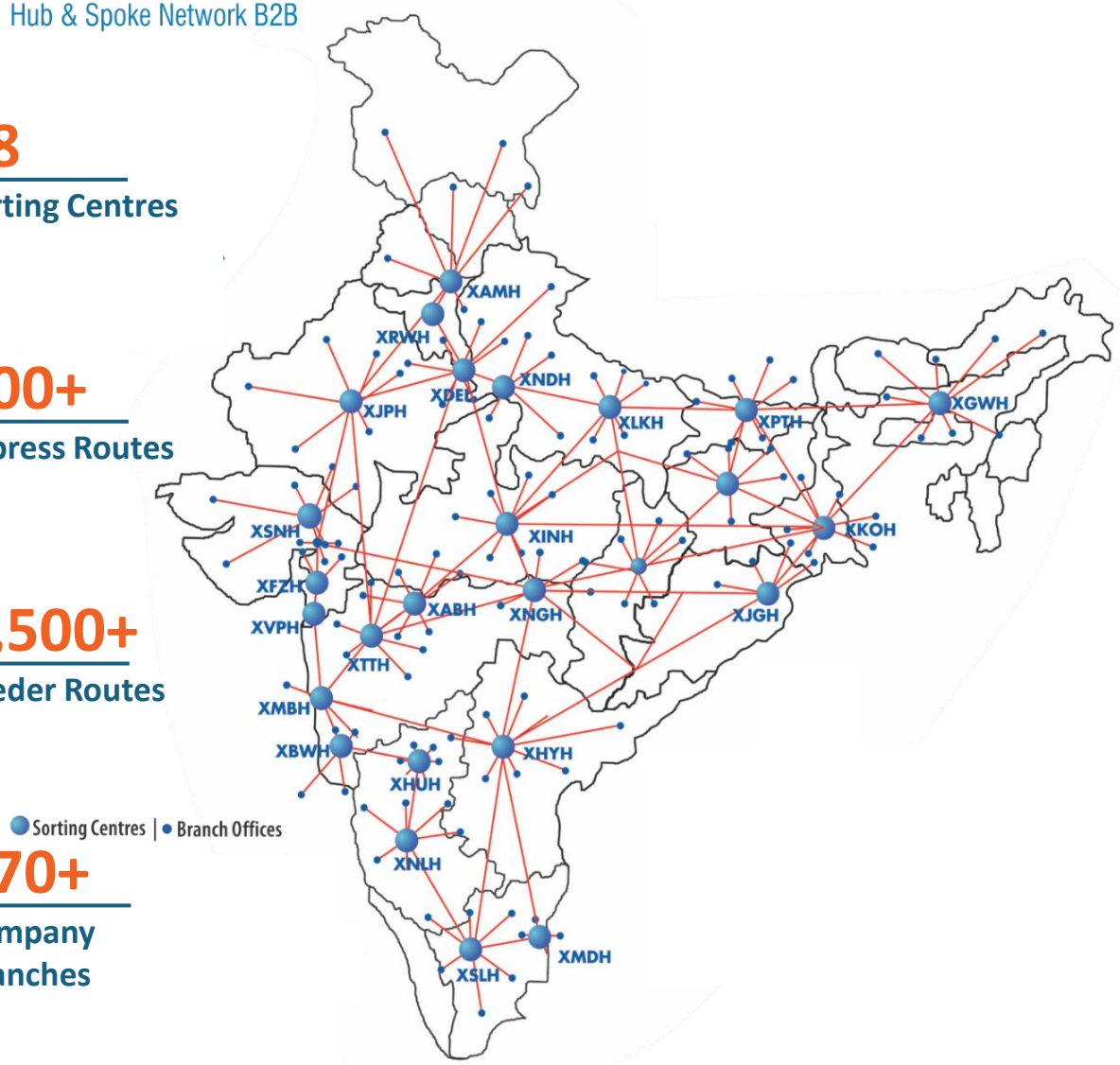
Hub & Spoke Network B2B

28
Sorting Centres

500+
Express Routes

2,500+
Feeder Routes

970+
Company Branches



Automated Sorting Centers

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GIGA Sorting Centre, Gurugram

Location:	Gurugram
Area:	2 lakh sq.ft
PPH	15,000
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
PPH	11,000
Solar Panel:	280 KW
Operational:	Equipped with AI cross-belt sorter speeds up sorting, minimizing errors for faster deliveries and reduced inventory times

Automation at the Taj Nagar and Chakan, Pune sorting centres significantly reduces throughput time, enhancing efficiency. The automation system has efficiency of 15,000 packages per hour (PPH) at Taj Nagar and 11,000 packages per hour (PPH) at Chakan, Pune, which reduces sorting time by 40%

- **Inhouse ERP and Automation**
- **24x7 Higher Capacity Utilization**
- **Enhanced Profitability**
- **Shorter Turnaround Time**
- **Enhance Customer Satisfaction**

Expanding Service Offering: Surface Express

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Express solutions with over 60,000 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

- **Robust Pickup Network:** Cargo pickup from 50,000+ locations, including multi-location pickup through company-owned branches
- **Extensive Delivery Reach:** Delivery across 60,000+ locations in 750+ districts, covering 29,000+ PIN codes with time-definite services
- **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:** COD, Sunday & holiday deliveries, 24/7 customer support with AI chatbots, Auto-MIS, E-Billing, E-PODs, Web portal and Online Payment for seamless service
- **Tech-Enabled Logistics:** API-integrated business intelligence software for an optimized customer experience
- **Expanding Reach and Demand:** Broadened customer network by opening new branches, prioritizing SME customers and supplying more pharma products amid seasonal demand
- **Flexible & Priority-Based Services:** Multimodal transport and priority-based delivery solutions tailored to business needs

Expanding Service Offering: Domestic Air Express

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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

Key Differentiators

- **Comprehensive Service Options**: Reliable Door-to-Door and Door-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 Bound & Scheduled Operations:** Time-sensitive distribution, late pickups and deliveries to meet client schedules and services available on Sundays and holidays. First Flight Out Service for urgent shipments
- **Enhanced Customer Convenience:** Collection on Delivery (COD) for all shipments and Proof of Delivery (POD) available in both hard and soft formats

Presence at 150+ air gateways

1,200 Pincodes mapped for faster and transparent delivery network

6000+ customer base

24-hour delivery to all Metro and tier 2 and tier 3 cities

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

Expanding Service Offering: International Air Express

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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:** Door-to-door pickup and delivery services are available for all your import and export shipments
- ✓ **Optimized Logistics & Consolidation:** Streamlined shipment consolidation to support exports. Customizable cargo and courier services
- ✓ **Priority & Time-Sensitive Services:** Time-bound deliveries for time, value and handling sensitive consignment. Charter services for specific transportation needs
- ✓ **Value-Added Services & Compliance Support:** Offering end-to-end Air Express logistics with PAN India pickup (including remote areas), seamless booking, real-time shipment tracking and a single-window solution for operations, invoicing and support
- ✓ **Customs Clearance Support:** End-to-end support for customs documentation and clearance, including AD Code registration, origin certificates, legalization, fumigation and GSP assistance to ensure compliance and timely processing
- ✓ **Enhanced Security & Risk Management:** Insurance coverage for added shipment security

Expanding Service Offering: Rail Express

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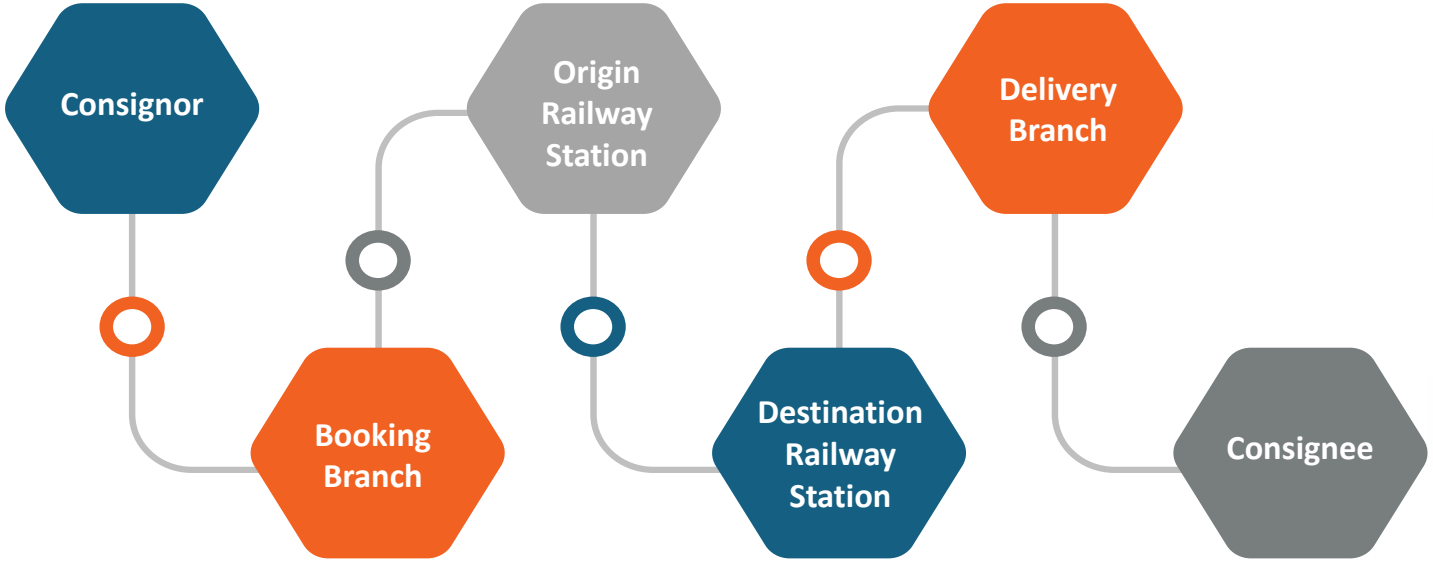
Expanding Horizons with Rail: Faster, Greener and Cost-Effective Freight Solutions



- Improved Customer Loyalty
- Shorter Turnaround Time
- Synergistic with Existing Express Business
- Higher Margin Business
- Uninterrupted Transportation
- Bridging the Gap between Air & Surface
- Infrastructure Backed by Government

150+ Route Presence

5,000+ Customer Base

5 New Branches

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

Recent Developments

- ✓ Rail Express has commenced the movement of temperature-sensitive deliveries

Expanding Service Offering: C2C Express

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Utilizing an asset-light business model, the customer base expanded by 20%, driven by growth from both new and existing customers

C2C segment recorded a growth of 14%+ in Q1 FY26

Full truckload services nationwide with expedited trucking

Advanced API solutions for seamless integration with logistics systems

A single point of contact for all queries

PAN-India delivery network with pickup and delivery from all major ports, along with cross-border services to Bangladesh and Nepal

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 through multimodal options, including road, air and rail services
- ✓ **Versatile fleet**, including open and containerized vehicles for diverse transport needs
- ✓ **Point-to-point** pickup and delivery that guarantees safe and efficient handling

Expanding Service Offering: Pharma Cold Chain & E-Commerce

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TCI Express Pharma Cold Chain Transportation

Standard Operating Procedures followed by TCI Express

- Temperature monitoring during loading and unloading
- Real-time temperature tracking with advanced systems
- Conducting air leakage inspections
- Performing regular pull-down and holding tests
- Vehicles are pre-cooled to -18°C
- Additional data loggers at doors for extra checks

- ✓ TCI Express continues to use the asset-light model for Cold Chain logistics in the pharma sector
- ✓ Enhanced cold chain offerings with all types of refrigerated vehicles, centralized locking systems and dispatch of frozen products as per FSSAI guidelines, ensuring consistent temperature control
- ✓ Temperatures are continuously monitored using travel data loggers, with GPS tracking and real-time access enabled through advanced traceability systems
- ✓ Expanded cross-border capabilities with a new PAN India vendor base and broader customer base
- ✓ Proper handling during loading and unloading to ensure no temperature deviations
- ✓ Commenced the movement of pharma cold chain and temperature-sensitive deliveries through rail transport

E-Commerce

Strong Q1 momentum, B2C biker deliveries are expanding into metros, supported by robust e-commerce offerings, multimodal B2B distribution and COD options

- ✓ **Vendor-to-warehouse, Inter-warehouse and Warehouse-to-vendor/customer**
- ✓ **Packaging material distribution**
- ✓ **Appointment-based deliveries for e-commerce and quick commerce**
- ✓ **Fulfillment centre to the last mile**
- ✓ **Intra-city distribution**
- ✓ **IT interfaces with customers**
- ✓ **Sunday and holiday deliveries**
- ✓ **Real-time tracking API with an easy customer login portal**

Q1 FY2026 Highlights

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Total Income

Rs. 290.2 Cr

EBITDA

Rs. 33.4 Cr
11.5% Margin

Profit After Tax

Rs. 21.0 Cr
7.3% Margin

Key Highlights

- The Surface Express segment has maintained stable direct costs across April 2025 to June 2025
- The capacity utilization during the quarter was at 82%
- Advanced sorting centres were commissioned in Nagpur, Raipur and Indore, spanning over 2 lakh sq. ft., enhancing infrastructure and enabling faster, cost-effective logistics operations across Central India
- International Air Express segment achieved 33.25% growth in Q1 FY26 if compared with last year
- 10 new branches were added in Q1 FY26 , strengthening the Company's operational footprint and enhancing service reach
- Capital expenditure of Rs. 12.9 Crores in Q1 FY26 for expansion of branch network, construction of sorting centers and ramping up IT infrastructure
- C2C segment recorded a growth of 14%+ in Q1 FY26

Outlook

- TCI Express remains focused on expanding its infrastructure and service capabilities. The Company plans to replicate the automation technologies deployed at its Gurugram and Pune sorting centres at upcoming facilities in Kolkata and Ahmedabad, enhancing operational efficiency across the network
- The expansion of branches, service locations, pickup points and delivery centres is underway to strengthen customer reach
- With a clear roadmap in place, TCI Express aims to increase the contribution of the Multimodal segment to 20–22% of total revenue over the next two to three years. The Company is deploying 200 dedicated sales teams across services, focused specifically on enhancing customer engagement and driving business development in this vertical
- The Company is targeting growth in complex sectors like Aerospace and Engineering, while scaling its Air Express network to expand coverage beyond metros and enable direct deliveries in new regions

Management Perspective

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

"Q1 FY2026 marked a steady beginning for TCI Express, with the Company sustaining its momentum through a disciplined operational approach and continued investments in network expansion. The performance during the quarter reflected a balanced contribution from all service verticals, supported by evolving customer needs, growing demand across industrial segments and the Company's strategic focus on multimodal logistics.

The Surface Express division remained the largest contributor to overall business, aided by robust traction in sectors such as retail, automotive and industrial goods. Customer trust and volumes were sustained through consistent operational excellence and reliable service. The Rail Express segment continued its network enhancement efforts, with improved infrastructure support and growing preference for rail-based solutions due to their cost-effectiveness and environmental benefits. Furthermore, our Domestic Air Express segment continued to expand its last-mile connectivity, while International Express registered healthy growth, supported by increased cargo volumes of 100 tons handled through multiple Indian gateways. Focused efforts to expand the overseas customer base further supported momentum, contributing to 33.25% year-on-year revenue growth. Additionally, our C2C segment recorded a growth of 14%+ in Q1 FY26, reflecting our continued efforts to diversify and strengthen revenue streams across business segments.

During the quarter, we successfully added 10 new branches to strengthen last-mile delivery and enhance customer accessibility in key regions. Additional we have commissioned our new sorting centres in Nagpur, Raipur and Indore, collectively spanning over two lakh square feet. These advanced facilities mark a major milestone in our infrastructure journey and significantly expand our presence in Central India.

Our multimodal express capabilities remain a key pillar of our long-term strategy, contributing positively to performance in Q1 FY26. Despite prevailing industry challenges such as elevated freight rates, inflationary labour costs and higher compliance-related expenses, our asset-light model, supported by agile network management, has ensured stable freight pricing and consistent service performance. To further strengthen this segment, we are expanding infrastructure to increase the contribution of rail and air express services, enabling greater operational flexibility and optimised service timelines across key sectors.

Through disciplined execution and a strong focus on cost efficiency, the Company maintained stable revenue performance during the quarter. This was supported by steady volumes, enhanced productivity, and an optimized cost structure. Profit After Tax stood at ₹21.0 crore, reflecting consistent operational performance.

TCI Express was once again certified as a Great Place to Work for the fifth consecutive year, reaffirming our commitment to a collaborative and inclusive work environment. As part of its CSR initiatives, the TCI Express Foundation, in collaboration with the TCI Foundation, continued to support community-focused programs. Notably, an Archery Academy was established in Khunti, Jharkhand to empower tribal children through structured coaching, quality equipment and regular training sessions. Additionally, outreach efforts continued during the quarter, supporting socio-economically disadvantaged communities.

Looking ahead, TCI Express will remain focused on expanding its infrastructure and strengthening service capabilities. The Company plans to replicate automation technologies at upcoming facilities and expand its network of branches, service points and delivery centres to enhance reach and efficiency. To drive growth in the Multimodal segment, efforts are underway to boost customer engagement and business development through dedicated sales initiatives. TCI Express is also targeting complex sectors like Aerospace and Engineering, while scaling its Air Express network to extend coverage beyond metros. With a clear roadmap in place, we remain committed to delivering long-term value through service excellence, innovation and strategic execution and we look forward to unlocking new growth opportunities in the quarters ahead."

Q1 FY2026 Performance Discussion

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- Total Income for the quarter stood at Rs. 290.3 Crores
- In Q1 FY26, domestic volume growth remained modest across key auto segments—including two-wheelers, passenger vehicles, light commercial vehicles and medium & heavy commercial vehicles. Resulting in softer revenue performance for the sector
- International Air Express segment achieved 33.25% growth in Q1 FY26 if compared with last year
- C2C segment recorded a growth of 14%+ in Q1 FY26, reflecting our continued efforts to diversify and strengthen revenue streams across business segments.
- The Surface Express segment has maintained stable direct costs across April 2025 to June 2025
- The Air Express division witnessed a slight increase in costs driven by the strategic expansion of its network and air operations
- Freight rates remained elevated due to sustained operational costs, including trucking expenses and regulatory compliance with GST and e-way bills
- C2C Express division recorded a 20% expansion in customer base, driven by growth from both new and existing customers

Source :
1. ICRA Research 2. Financial Express

Quarterly Performance Trends

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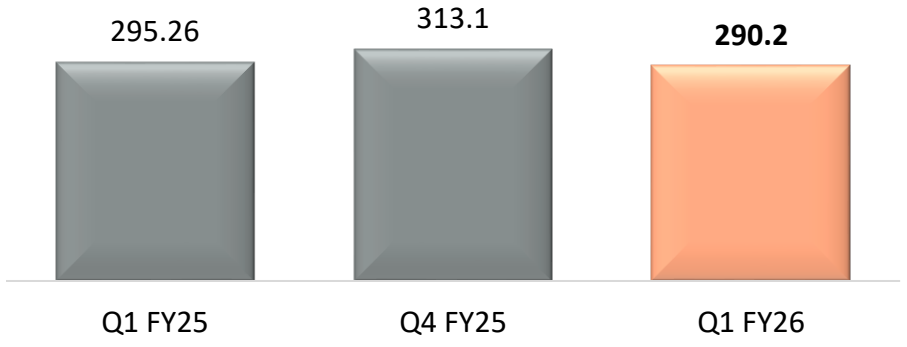
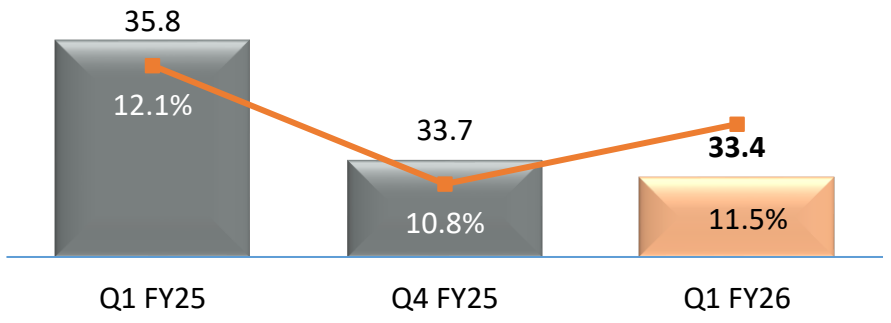
Fig in Cr.

Stable financial performance while sustaining margin profile amidst market dynamics.

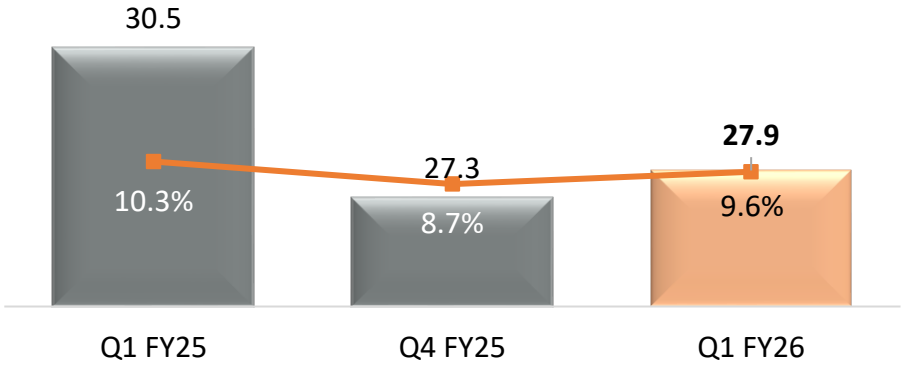
Total Income



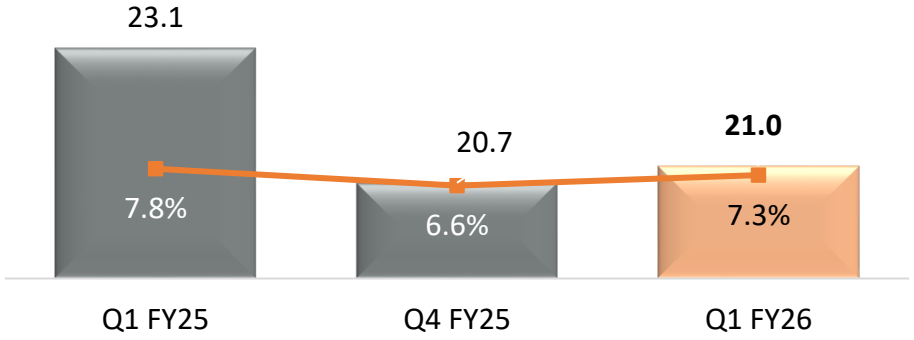
EBITDA and Margins



PBT and Margins



PAT and Margins



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

Cash Flow from Operations vs Free Cash Flows

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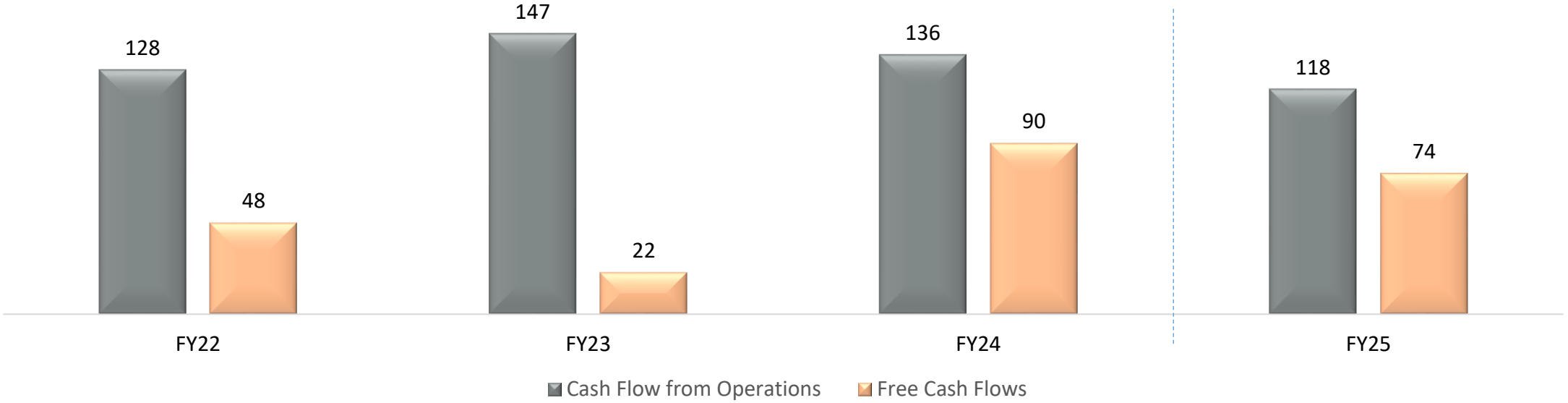
Integration of scale, expertise and technology ensures long-term sustainability of cash flows from operations



- Cash flow from operations of Rs. 117.5 crore for FY2025
- During FY2025, the company incurred capital expenditure of Rs. 36.81 Crores for expansion of branch network, construction of sorting centers and ramping up 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

Leverage Profile and Working Capital Cycle

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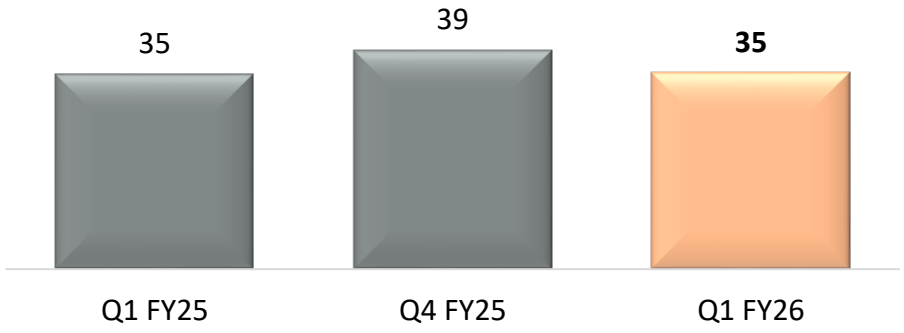
Credit rating of A1+ Short Term (ICRA) and AA- Long Term (CRISIL)

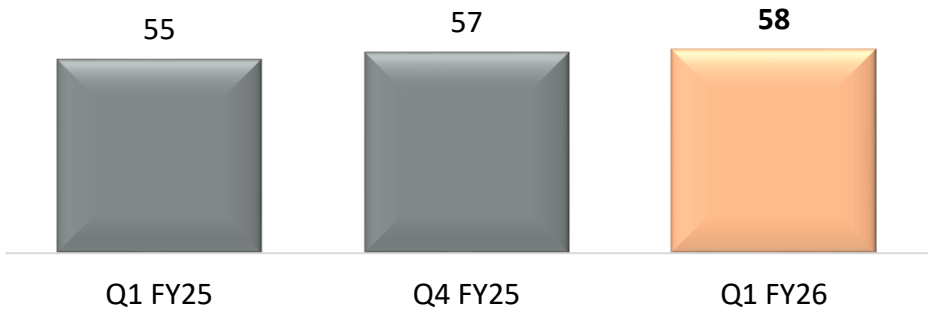
Particulars (in Cr)	Mar-24	Mar-25	Jun-25
Long Term Debt	0.0	0.0	0.0
Short Term Debt	3.0	0.0	1.3
Total Debt	**3.0**	**0.0**	**1.3**
Less: Liquid Assets	104.6	160.2	140.2
Net Debt /(Cash)	**(101.6)**	**(160.2)**	**(138.9)**
Total Equity	704.1	769.3	791.7
Net Debt/Equity	(0.14x)	(0.21x)	(0.18x)

Stable Working Capital Management

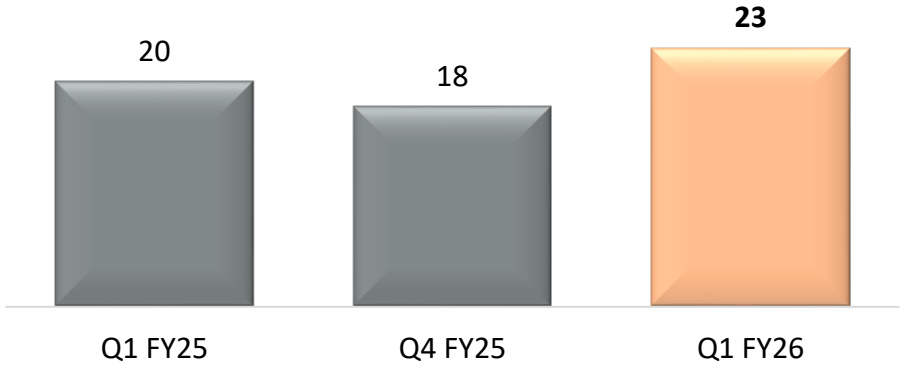
Payables Days



Receivables Days



Net Working Capital Days



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

Q1 and FY2026 Financial Performance

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Particulars (in Cr)	Q1 FY2026	Q1 FY2025	Y-o-Y %	Q4 FY2025	Q-o-Q %	FY2025	FY2024	Y-o-Y %
Income from Operations	286.7	293.0	*(2.1)%*	307.5	(6.7)%	1,208.3	1,253.8	*(3.6)%*
Other Income	3.4	2.3		5.6		12.9	7.2	
Total Income	290.2	295.3	*(1.7)%*	313.1	(7.3)%	1,221.1	1,261.0	*(3.2)%*
EBITDA	33.4	35.8	*(6.8)%*	33.7	(1.0)%	143.0	194.4	*(26.4)%*
Margin (%)	*11.5%*	*12.1%*		*10.8%*		*11.7%*	*15.4%*	
EBIT	28.1	30.7	*(8.5)%*	27.8	1.2%	121.4	175.4	*(30.8)%*
Margin (%)	*9.7%*	*10.4%*		*8.9%*		*9.9%*	*13.9%*	
PBT	27.9	30.5	*(8.5)%*	27.3	2.0%	120.1	174.0	*(30.9)%*
Margin (%)	*9.6%*	*10.3%*		*8.7%*		*9.8%*	*13.8%*	
PAT	21.0	23.1	*(9.0)%*	20.7	1.8%	90.8	131.7	*(31.1)%*
Margin (%)	*7.3%*	*7.8%*		*6.6%*		*7.4%*	*10.4%*	
EPS	5.6	6.0	*(8.1)%*	5.4	3.1%	23.7	34.4	*(31.1)%*

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

Annual Performance Trend

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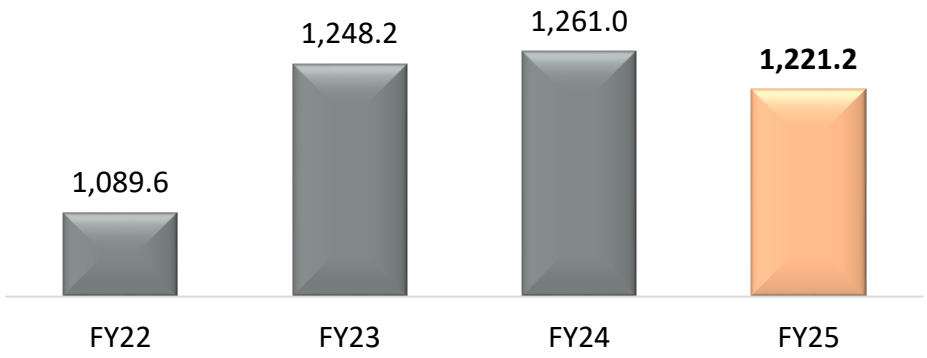
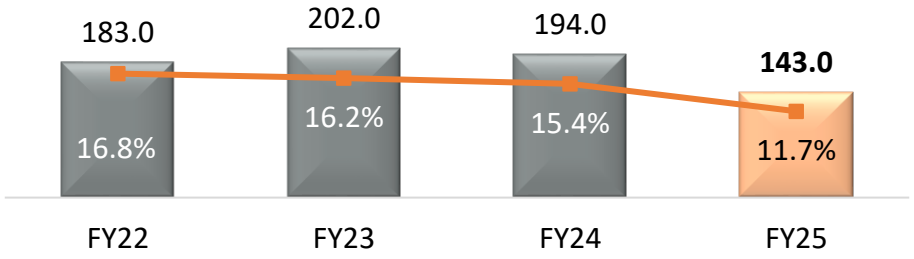
* All numbers in Crores unless specified

Industry-leading margin profile

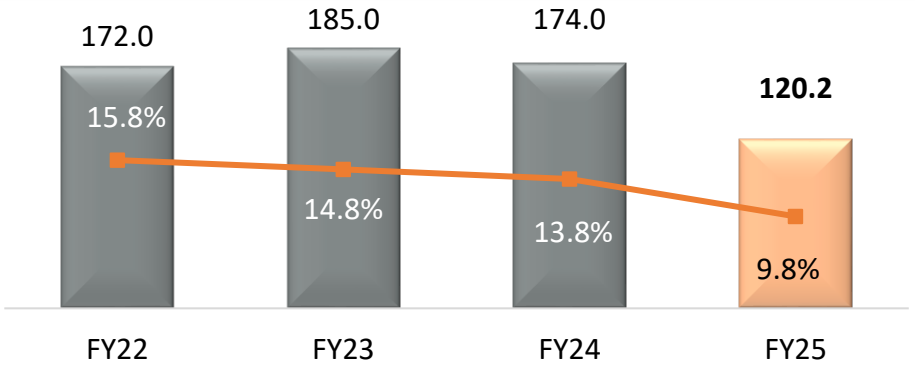
Total Income



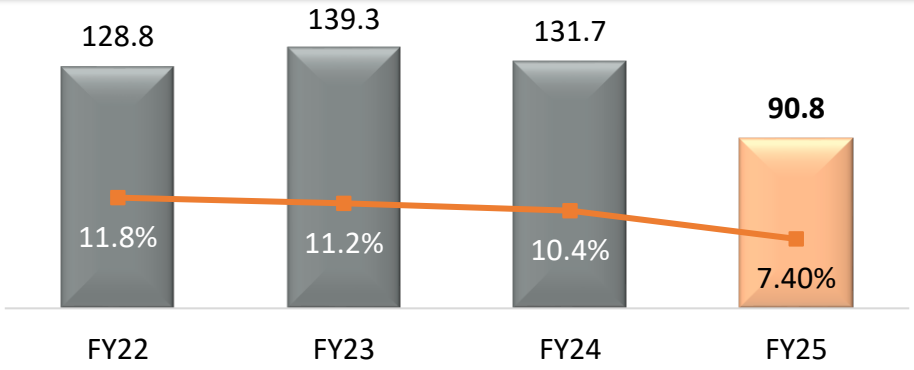
EBITDA and Margins



PBT and Margins



PAT and Margins



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Key Ratios

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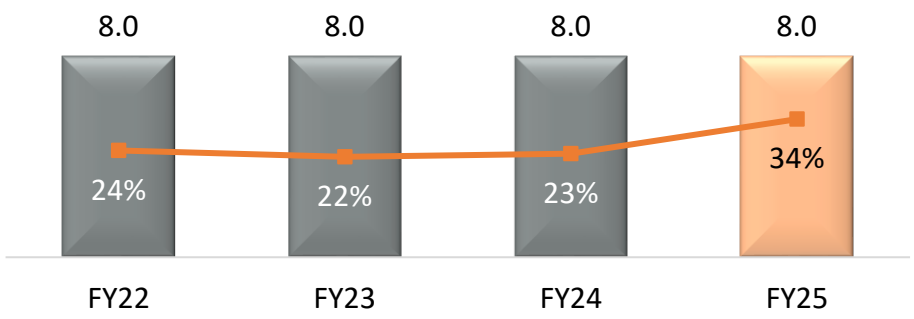
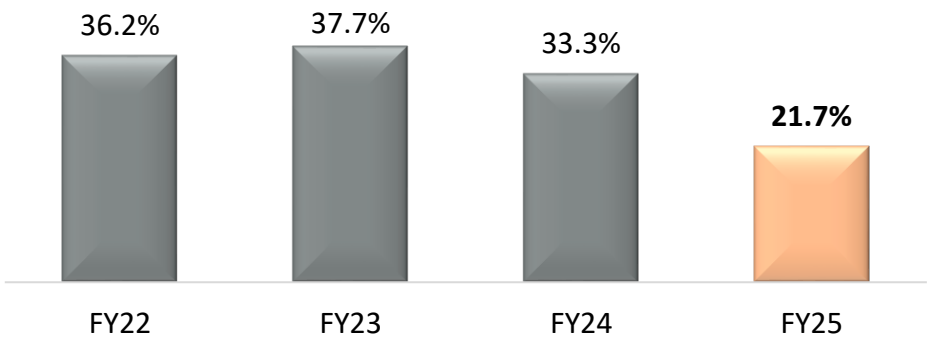
Delivering consistent growth and profitability for our shareholder

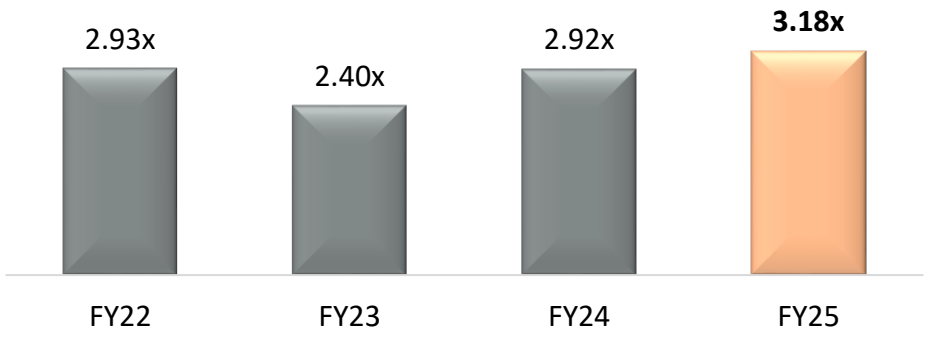
Dividend per Share (Rs) & Payout (%)



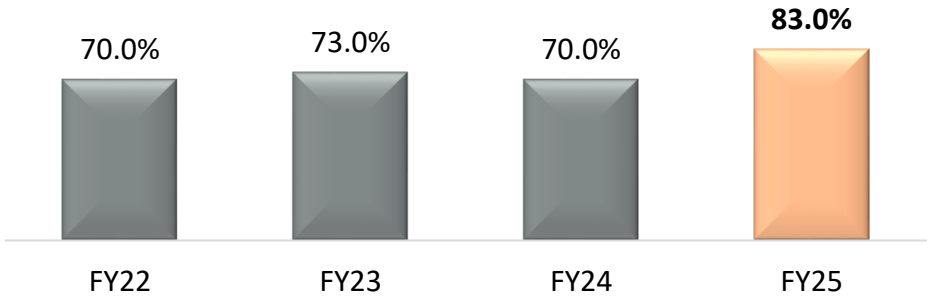
Return on Capital Employed (%)



Current Ratio (x)



Cash Conversion Ratio (%)



- ROCE has been calculated on the basis of core assets only
- Other Income has been excluded from EBIT for calculating ROCE

Top Industry Players Margins and Profitability

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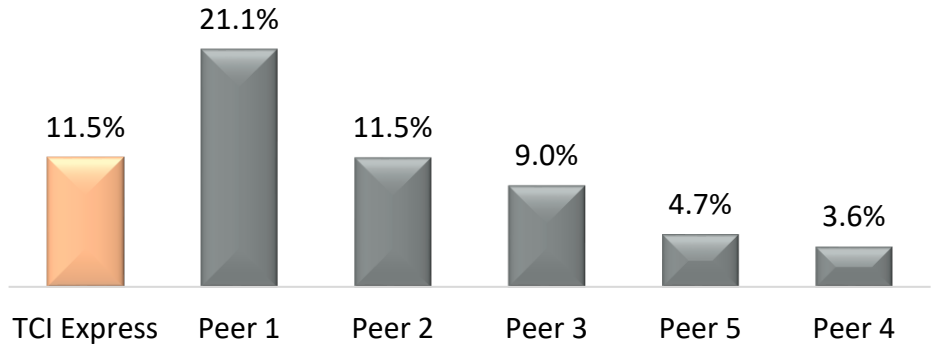
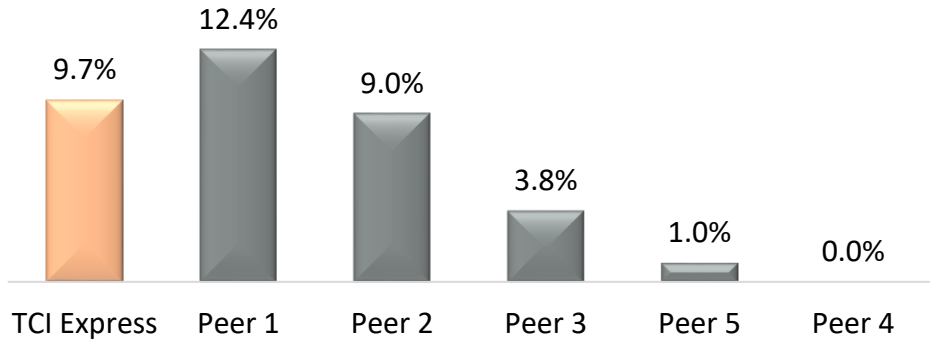
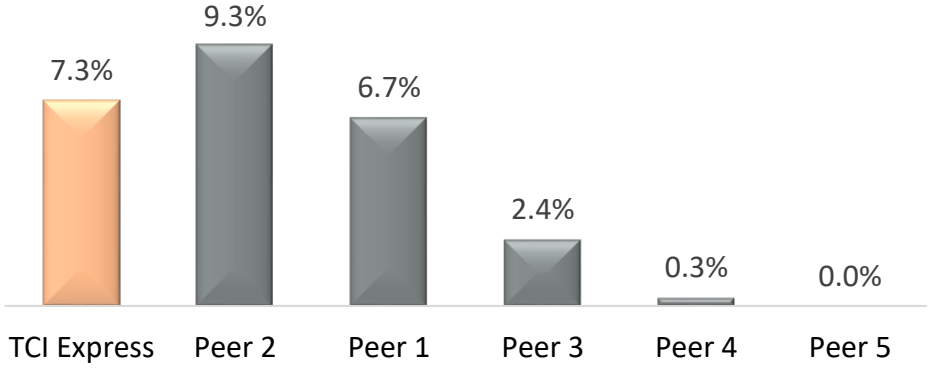
EBITDA Margins %



EBIT Margins %



PAT Margins %



Notes:
1. All financials are based on **Q1 FY2026 reported numbers**
2. EBITDA and EBIT including Other Income

Last 9 Year Key Takeaways

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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 2025
- ➢ Branch offices increased from 500 in FY 2017 to 970+ branches in FY 2025
- ➢ Sorting centers increased from 26 in FY 2017 to 28 in FY 2025
- ➢ Customers count increased from 1.6 Lakh in FY 2017 to 2.25 Lakh in FY 2025

Generating Returns for Stakeholders

- ✓ We maintained moderate margins and profitability during the period, reflecting our strong track record of consistently delivering enhanced margins and profitability post-demerger EBITDA growing at a CAGR of 10.7% and net profit is at a CAGR of 11.7% till FY25
- ✓ 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

Express Industry – An Outlook

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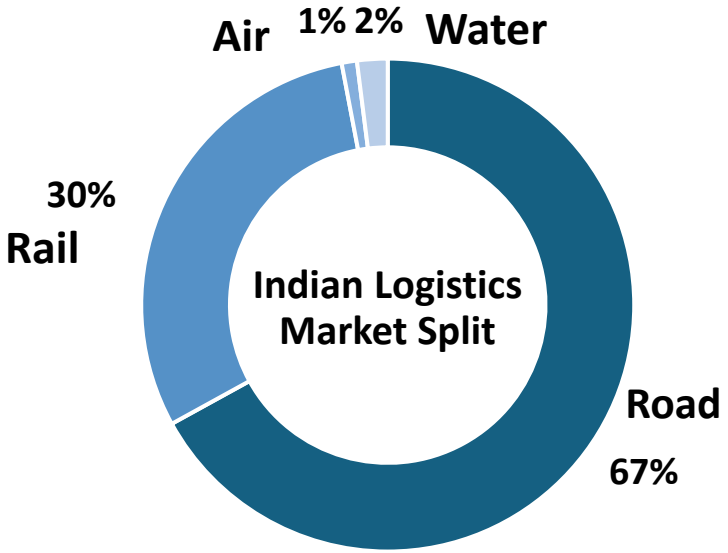
India GDP $4.19 Tn

India Logistics Sector $500± Bn

Road Transportation $337 Bn

Un-Organised Segment 85%

India, under Atmanirbhar Bharat and Make in India, targets a $5T economy by 2027, with logistics playing a key role. The sector, contributing 12-14% to GDP and employing 22M+, is projected to grow at an 8.8% CAGR by 2029. Growth is fueled by structural reforms, infra push, PLIs, last-mile connectivity and rising demand for integrated logistics. With increased 3PL adoption and tech-driven innovation, India aims to enter the top 25 in the World Bank's LPI by 2030



Road Logistics	Airways	Railways
• National Highways Network 1,46,204 kms • National High-speed corridors 2,474 kms • Planned a network of Multimodal Logistics Parks 35	• India's airport network doubled from 74 airports in 2014 to 160 in 2025 • No. of Greenfield airports operationalised 12 • Cargo handling capacity reached 8 Million MT	• Freight loaded in CY 2024-25 1,617 MT • Complete track renewal 6,450 kms • Raised speed over 130 kmph over 2,000 kms

Source: Exploring the Future of Freight Transportation, metrorailnews.in, September 2024, Press Information Bureau

Strategy and Outlook

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Capital Expenditure

- ✓ Planned CapEx of Rs. 500 crores in 5 years (FY23-FY27)
- ✓ CapEx till FY25 was ₹202.43 Cr
- ✓ Capital expenditure of Rs. 12.9 Crores in Q1 FY26
- ✓ Additional CapEx of ₹284.67 Cr allocated till FY27
- ✓ Future capex plans include similar construction and automation in Kolkata and Ahmedabad

Enhanced Offering

- ✓ 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
- ✓ Establishing dedicated sales teams for each vertical
- ✓ Investment in sorting centers
- ✓ Automation and enhancing technological capabilities

01

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

02

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

03

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

04

Automation at sorting centers and AI-led logistics and customer management to boost efficiency and profitability

05

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

Strategic Priorities by 2030

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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

- TCI Express is advancing sustainability through concrete actions across its operations, including solar energy integration, green fleet transition, energy efficient warehousing and Automated Sorting Centre. These initiatives align with the company's ESG goals and contribute to long-term carbon reduction efforts

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

- **Delivering tailored solutions** for sectors such as Pharma Cold Chain, Aerospace and Engineering remains a strategic priority. TCI Express's capability to offer customized, **industry-specific services** reinforces its position as a trusted partner for businesses with complex and critical logistics requirements
- New services such as Rail Express, C2C Express, Pharma Cold Chain Express, Air Express are expected to contribute one-fourth of the top-line

Growth Drivers: Logistics' Industry

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Infrastructure Development

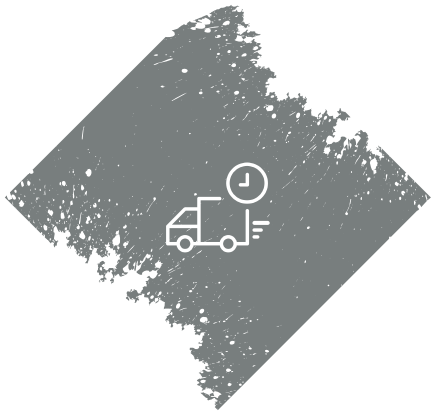
- **Road Networks:** Expansion under Bharatmala and PM Gati Shakti reduces bottlenecks and enhances connectivity
- **Airports:** Rapid evolution of air cargo systems and their widespread adoption across global airports would enable smooth cargo movement
- **Railways:** ₹2.52L Cr boost to Indian Railways for infrastructure and safety. Plans include 7,000 km high-speed rail by 2047 and Dedicated Freight Corridors
- **Integrated Logistics Hubs:** The development of MMLPs in India is facilitating seamless integration of rail, road, air and sea transportation

Technology Integration

- **Digitalization:** IoT, RFID, GPS trackers and robotic-enhanced automated sorting systems streamline logistics, reducing operational time and boosting efficiency
- **AI and Blockchain Integration:** AI optimizes route planning and predictive maintenance, while blockchain ensures secure, transparent transactions and real-time tracking, enabling seamless and reliable operations across the supply chain
- **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**: Union Budget 2025–26 boosts logistics by easing GST, improving SME liquidity and cutting import duties on EVs and green equipment to support sustainable growth
- **Clean Transportation:** Invested in newer, fuel-efficient and alternative fuel vehicles, including hybrids and those powered by natural gas
- **ESG Norms:** The government has made ESG compliance mandatory for Top 1,000 listed companies by market capitalization.



Growing Demand

- **Manufacturing Expansion**: Increased production, particularly in sectors like automotive, electronics and FMCG, demands reliable and efficient logistics networks
- **Global Trade and Supply Chain Diversification:** Businesses are diversifying their supply chains to mitigate risks associated with geopolitical tensions which includes investing in flexible logistics networks

Source:
1. EY- Logistics Report 2. Dhristi IAS 3. Devdiscourse 4. Business Research Insights 5. Railway Supply

Growth Drivers: Logistics' Industry

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Tax Benefits for the Logistics Industry Participants

Union Budget 2025–26 boosts logistics with GST input credit simplification and reduced compliance for service providers. Tax exemptions for select logistics services improve SME cash flow. Lower import duties on EVs, hydrogen trucks and batteries support sustainable logistics adoption.

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.

Establishing India as a Manufacturing Powerhouse

The Government's 'Make in India' vision, supported by the global 'China Plus One' strategy and targeted PLI schemes, is building a strong foundation for manufacturing growth. The aim to raise manufacturing's share in GVA from 14% to 21% by FY2031–32 is expected to significantly boost demand for efficient, integrated logistics solutions across sectors.

Enhanced Multimodal Integration Across the States

The ₹1.5 Trillion allocation in 50-year interest-free loans to states for infrastructure development is set to strengthen connectivity across road, rail and port networks. This initiative will enhance multimodal integration, driving efficient logistics movement and supporting long-term economic growth.

Automated Sorting and Robotics

The adoption of automated sorting and logistics robots like Automated Guided Vehicles (AGVs) is transforming warehouse and supply chain operations. These technologies reduce parcel handling time, improve uptime and streamline workflows. By enabling precise, 24/7 goods movement, they enhance operational efficiency, minimise human error and offer scalability and cost advantages.

National Green Hydrogen Mission

Launched with a ₹19,744 Cr outlay for FY2023–30, the Mission aims to position hydrogen as a key clean energy source. It promotes sustainability in logistics and infrastructure, with plans like a Green Hydrogen Hub in Kolkata and MoUs with global partners. The initiative targets 5 MMT annual production, curbing ₹1 Lakh Cr in fossil fuel imports and 50 MMT carbon emissions.

Dedicated Freight Corridors (DFC)

DFC is a high-speed and high-capacity railway corridor that is exclusively meant for the transportation of freight. It will have positive impact on transportation and logistics sector as it will enable enhanced movement of Double Stack Container (DSC) trains, higher axle load trains, faster access of northern hinterland by Western Ports and development of new terminals with industries along the DFC.

Rural Logistics & Workforce Initiatives

In Budget 2025–26, GoI plans to position India Post as a key logistics player via 1.5L rural post offices, 2.4L dak sevaks & IPPB. The move aims to boost the rural economy by supporting women, SHGs & entrepreneurs. 1,000 Dak Niryat Kendras to aid MSMEs & small exporters with free documentation & customs clearance, promoting exports and inclusive growth.

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

Management Team

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. Mukti Lal,
Executive Director and 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 TCIEXPRESS'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 TCIEXPRESS to new heights.

Mr. Pabitra Mohan Panda,
Chief Business 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.

Market Challenges Impacting Logistics Sector

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Key Factors Impacting the Logistics Sector

Lower CCI: Soft demand conditions led to a gradual tapering in activity, with volumes stabilizing at lower levels. This impacted movement across categories and kept utilization subdued.

Manufacturing Output: PMI remained subdued in April and May, reflecting broader industry headwinds at the start of the fiscal year

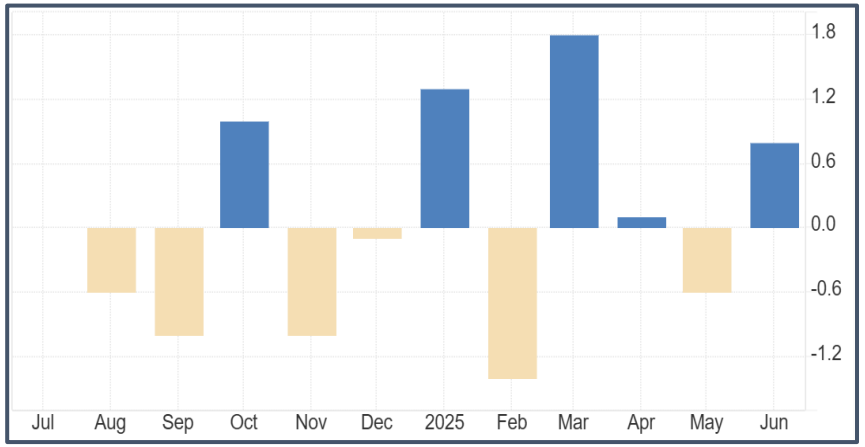
Unorganised Supply Chain: India's fragmented logistics sector, dominated by small unorganised players, faces low coordination and limited tech adoption, leading to inefficiencies and resource wastage

Fluctuations in Oil Prices: Brent crude prices averaged US$74 per barrel, fluctuating between US$69 and US$90 due to geopolitical and economic shifts, making cost planning challenging and unpredictable

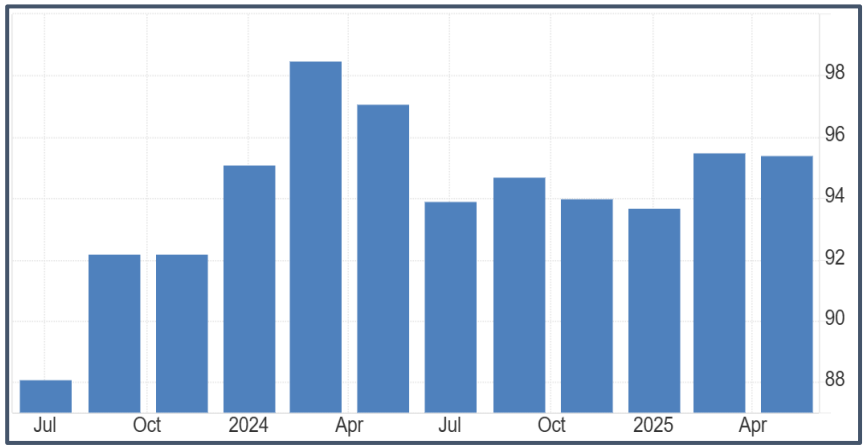
Complex Regulatory Ecosystem: India has a strong regulatory framework led by capable bureaucrats, but overlapping rules across departments like taxation, transport and commerce create a complex, time-consuming and costly compliance environment

Higher Reliance on the Road Network: Road transport, covering 60% of freight in India, faces delays due to congestion in cities and poor connectivity in rural areas, impacting last-mile efficiency and costs

Purchasing Managers Index (Change in Index Points)



Consumer Confidence Index (Index Points)



Source : 1. PMI 2. Annual Report 3. CCI 4. Trading Economics

Sectoral and Economic Dynamics Influencing Logistics

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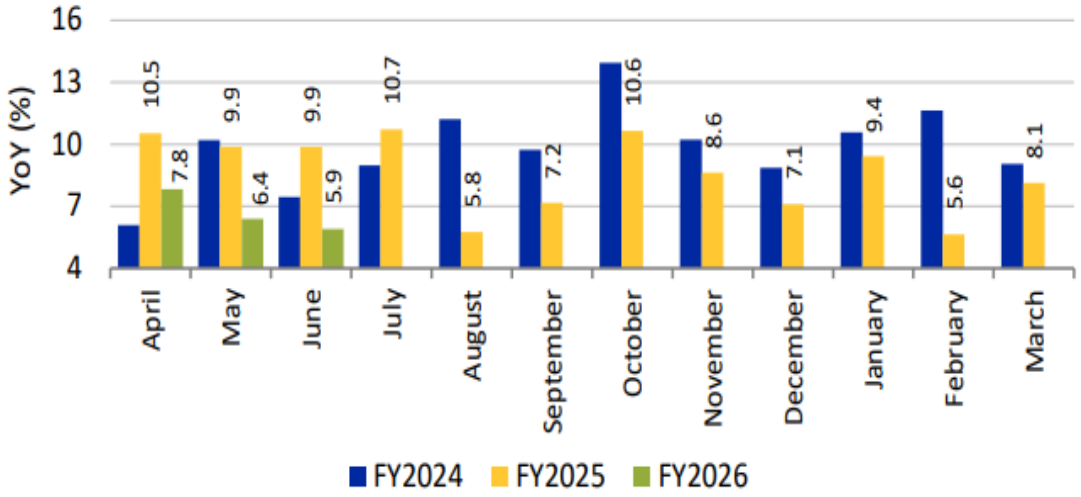
Broader Economic and Sector-Specific Headwinds

- ✓ Weak Performance across sectors: After a mild rebound in April, YoY economic activity growth continued to weaken in June 2025. The ICRA Business Activity Monitor rose by 5.9%, down from 6.4% in May and 9.9% in June 2024, indicating broad-based weakness across sectors. Growth decelerated in 7 of the 15 constituent indicators, impacted by excess rainfall (133% of LPA during June 15–30), early monsoon onset and localised geopolitical tensions.Electricity generation contracted by -6.9% (improving from -8.5% in May). Non-oil exports growth also moderated to +2.9% (from +5.1%) and GST e-way bill generation slightly improved to +19.3% (from +18.9%)

- ✓ Automotive Sector: Sectoral momentum weakened further in June 2025. PV production declined sharply to -1.8% (from +5.4% in May) and 2W production slowed to +1.8% (from +4.9%). Vehicle registrations moderated to +4.7% (from +5.8%), likely impacted by heavy rains affecting footfalls and conversions.On a broader Q1 FY26 basis, domestic volume growth remained modest across categories: 2Ws (+1%), LCVs (0%), PVs (+3%) and MHCVs (+3%). The softness in production and registrations indicates a muted revenue performance for the auto sector

- ✓ Input Cost Inflation: Input costs remained elevated in June 2025, driven by higher prices for copper, electronics, LPG and rubber, putting continued pressure on margins across manufacturing-related sectors. While still below long-term averages, the trend points to caution on cost planning going forward

YoY growth of ICRA Business Activity Monitor



Source :
1. ICRA Research 2. Economic Times 3. Financial Express

CSR Initiatives

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TCI Express has promoted inclusive development through impactful programs in healthcare, education, environmental sustainability, and uplifting underprivileged communities.

Healthcare & Accessibility

- TCI Express's CSR initiatives are firmly rooted in promoting community well-being, with a strong emphasis on preventive healthcare
- In this quarter the Artificial Limb Centre in Lucknow has empowered more than 51 underprivileged individuals by providing essential mobility aids including artificial limbs, callipers, crutches, and walking sticks restoring their independence and enhancing their dignity
- Through our Safe Safar initiative, we continue to champion the health of the trucking community

Rural Development

- TCI Express promotes rural advancement through well defined, community-based programs that enhance inclusive development
- Our focus areas include enabling livelihoods, improving local infrastructure, and gender-equitable economic inclusion

Education Support & Skill Development

- TCI Express, in collaboration with the TCI Foundation, has made significant progress in expanding educational access and skill development for underserved communities across India. Our initiatives, tailored to the needs of women and children especially in regions of Jharkhand have benefited several individuals through structured education and vocational training programs

Sports Promotion

- TCI Express recognizes sports as a powerful catalyst for empowerment and personal achievement
- Through strategic partnerships such as Urmila Sports Academy in Rajasthan, we provide specialized coaching in weightlifting, wrestling, and boxing nurturing athletes to reach national-level success
- TCI Express has established an Archery Academy in Khunti, Jharkhand to equip underprivileged tribal children with coaching, equipment, and training, fostering discipline, confidence, and access to sports and career opportunities

Environmental Sustainability

- Invested in energy-efficient solutions and green infrastructure to promote sustainability
- Upgraded its vehicle fleet to BSVI standards and incorporating CNG and EV vehicles to reduce emissions
- Multiple logistics hubs are powered by solar energy, reducing dependence on fossil fuels and promoting renewable energy adoption

New Initiatives

- The Company is actively pursuing IMS (Integrated Management System) certification, encompassing quality, sustainability, safety, and data security
- In this quarter, Midchel sorting center are also equipped with solar panels to further enhance clean energy adoption
- Under the Safer Safar initiative, we deployed EV trucks to promote low-emission transport and strengthen our ESG commitments
- We launched TCI Safe Safar Junior to promote road safety awareness among school children

Sustainability Initiatives

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Environmental

GHG Emission Reduction

TCI Express has undertaken several initiatives to reduce emissions, including the use of electric vehicles (EVs), CNG powered fleets, rail transport, battery-operated forklifts, and upgrades to BS VI-compliant vehicles

Waste Management

The Company remains committed to the 3R (Reduce, Reuse, Recycle) approach, managing waste responsibly through authorized vendors in full compliance with applicable regulatory standards

Renewable Energy Generation

The Company is steadily expanding its renewable energy infrastructure. The Taj Nagar and Chakan sorting centers are already meeting their energy needs through solar panels. In the current quarter, Midchel sorting centre has also equipped with solar panels, further enhancing clean energy adoption

Energy Efficiency

To minimize heat and reduce artificial lighting needs, multiple sorting centres are equipped with thermal insulation and translucent UV-treated polycarbonate sheets

Social

TCI EXPRESS Foundation

TCI Express, in collaboration with its Group's Foundation, advances key CSR initiatives focused on rural development, education, skill enhancement, healthcare, environmental sustainability, and sports

Artificial Limb Centre

In this quarter our artificial limb Centre Lucknow, has empowered more than 51 underprivileged individuals by providing essential mobility aids including artificial limbs, calipers, crutches, and walking sticks restoring their independence and enhancing their dignity

International Yoga Day

Employees across our offices joined in celebrating the day, embracing initiatives that promoted physical well-being and a healthier work environment

Governance

Board Composition and Diversity

The Board comprises a balanced mix of executive, non-executive, and independent directors, with independent directors in majority to ensure strong oversight. Specialized committees support governance functions

Risk Management and Internal Controls

A robust risk management framework, supported by regular audits and internal controls, helps identify, assess, and mitigate risks effectively

CSR and ESG Oversight

The CSR Committee drives ESG and CSR strategy, oversees its implementation and reports progress to the Board

Ethics, Compliance, and Sustainability

Policies on ethics, anti-bribery, human rights, and whistleblowing ensure integrity and accountability. Sustainable procurement and HSE policies drive responsible sourcing, safety, and environmental care

ESG WORLD https://bit.ly/2LmB6fd

ESG Profile – Consolidating all ESG Disclosures

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ESG WORLD

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

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.

Awards and Recognition

Corporate Governance

Ranked 836 based on Market Capitalization, as on December 31, 2024

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

Sustainability Awards

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.

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.

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

ET Business Leader Award 2024 (Mr. Chander Agarwal)

CII SCALE Award 2024

Capital Market Information

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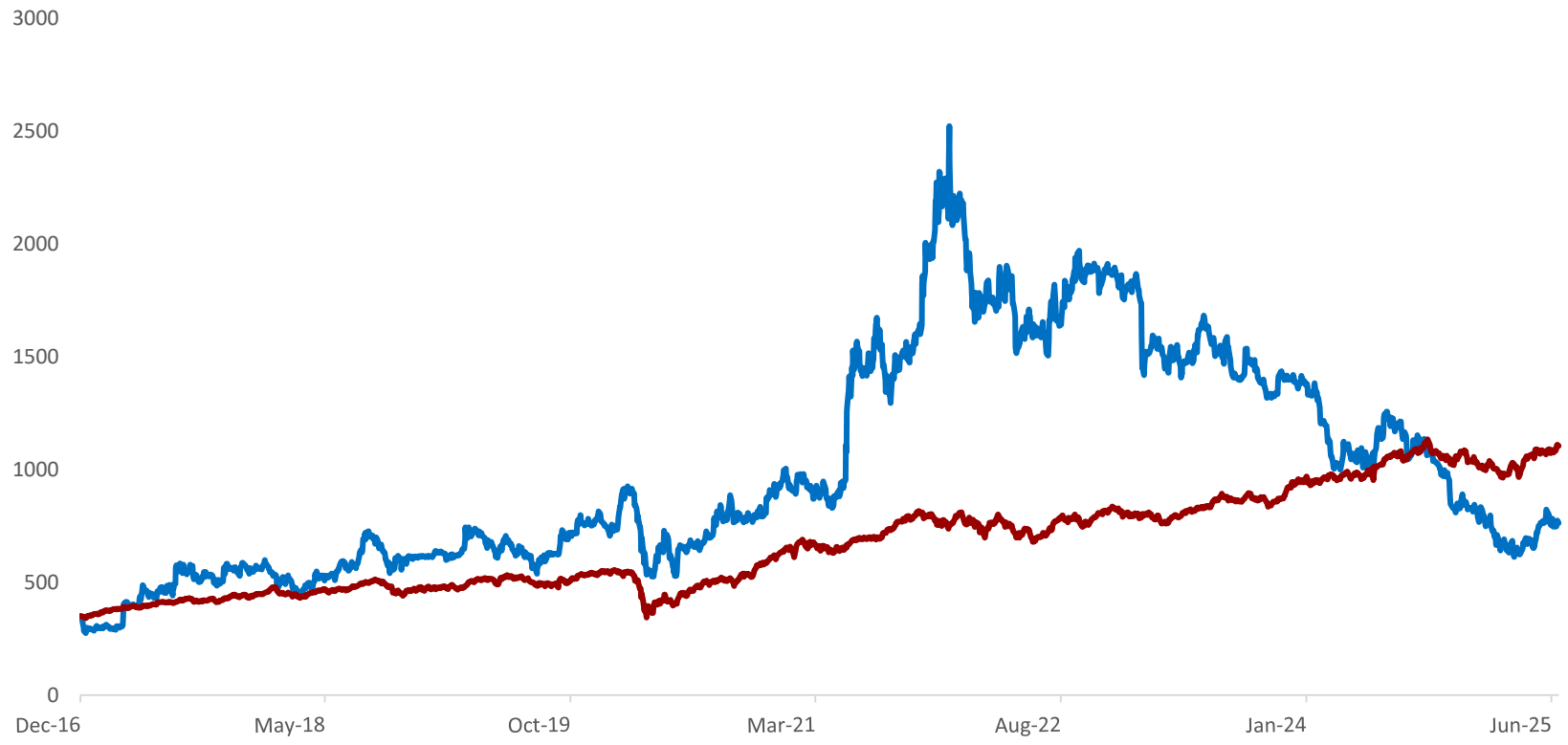
Share Price Information, as on 30th June 2025

CAGR Return: TCI Express 10% S&P BSE Sensex 15%



Key Facts 30th June 2025

BSE / NSE Ticker	540212/ TCIEXP
CMP (Rs.)	762.80
Shares O/S (Cr)	3.84
Market Cap (Rs. Cr)	2928
52 Week H/L (Rs.)	1,283/580

Note:
Source: Factset
CAGR calculated from 15 Dec 2016

Contact Information

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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