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# FACTOR.

Express with Excellence
Precision with Motion

## *Q2 & H1 FY26 Earnings Presentation*

***November 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 822 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

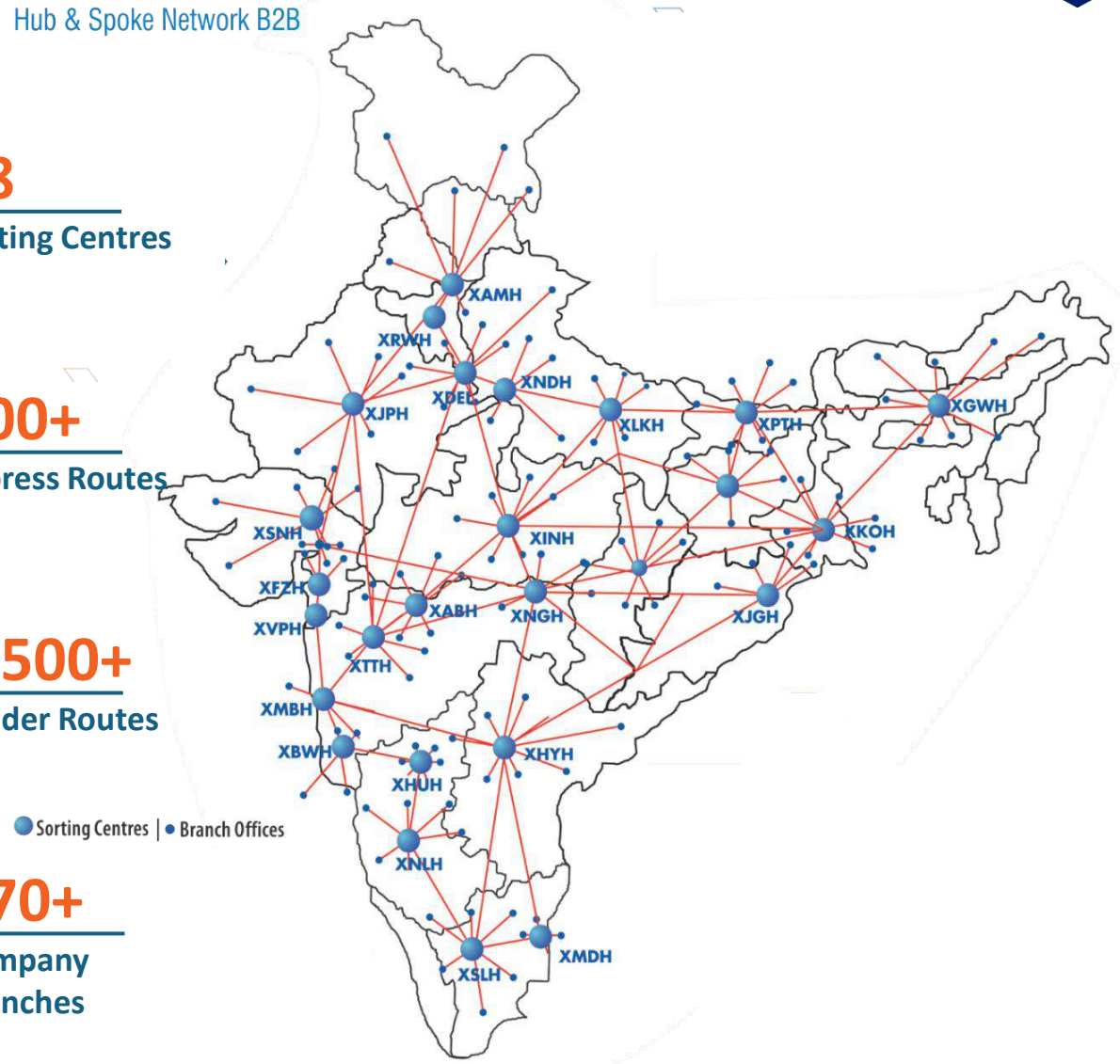
**28**
Sorting Centres

**500+**
Express Routes

**2,500+**
Feeder Routes

**970+**
Company Branches

Hub & Spoke Network B2B



# 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**

Comprehensive connectivity with 500+ express and 2,500 feeder routes ensuring seamless transportation

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
- **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:** Implementation of Zoho CRM is currently underway to streamline customer engagement and operational efficiency
- **Network Expansion:** Added 10 new branches across key locations to enhance connectivity and strengthen nationwide coverage
- **Expanding Reach and Demand:** Broadened customer network by opening new branches, prioritizing SME customers and supplying more pharma products supported by shifts in US trade tariffs
- **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**

Presence at 150+ air gateways

6000+ customer base

33 New branches added

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

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

1,200 Pincodes mapped for faster and transparent delivery network

## 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:** Developing a pre-alert system to notify destination teams of incoming shipments, enabling faster ground operations and reduced transit time, supported by digital solutions such as digital docketing and API integrations for improved efficiency
- **Expanded Carrier Stock:** Established carrier stock at Ahmedabad airport to enhance uplift capacity and plan to replicate the model at Mumbai and Bengaluru airports to further strengthen air cargo operations across key metro hubs
- **Network Reach:** Introduced new connections and pickup/delivery services from Lucknow and Varanasi airports, deepening network presence in Northern India
- **Airline Master Platform:** Building a centralized airline management platform offering real-time visibility into rates, flight schedules, and carrier performance for improved operational control

# 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, with 40% YoY growth**

## 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
- ✓ **Uplift Capacity Enhancement:** Secured stock with an international airline carrier to strengthen international cargo movement
- ✓ **Portfolio Expansion:** Added key large accounts and increased business from existing customers
- ✓ **Volume Growth:** Achieved higher import and export volumes across major global trade lanes
- ✓ **New Service Launch:** Introducing Air Cargo Consolidation Services and courier operations for Singapore, Kuala Lumpur, and Australia in the next quarter to expand international network coverage

# Expanding Service Offering: Rail Express

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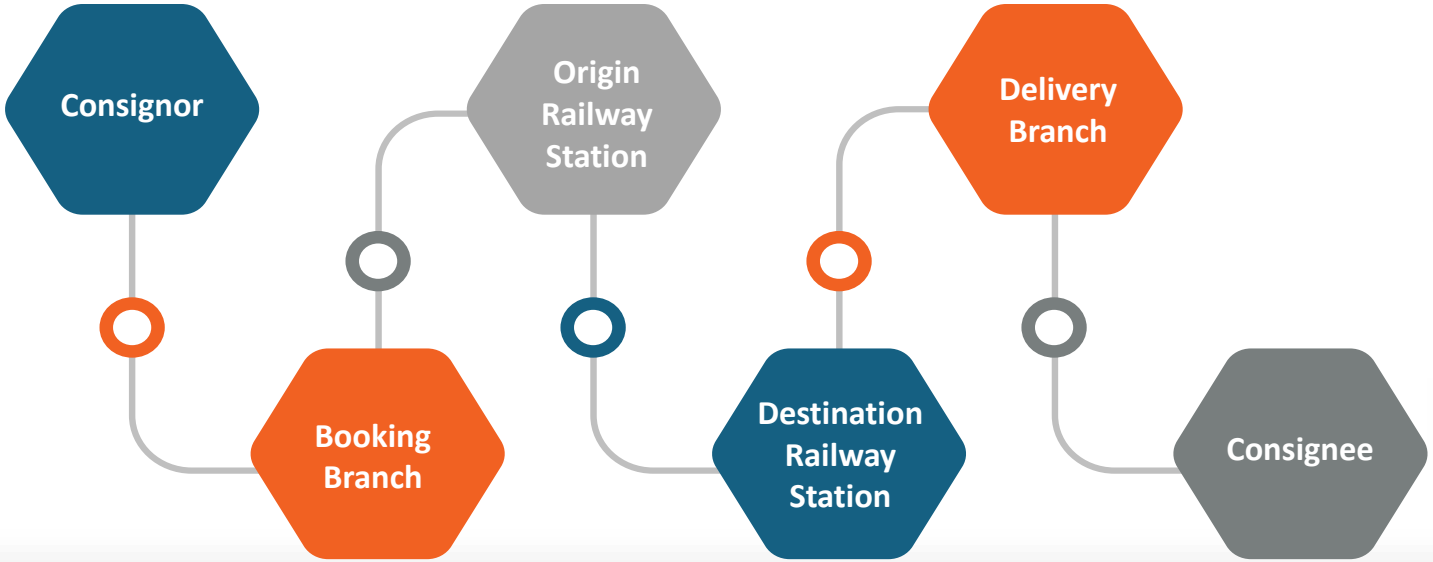
**Expanding Horizons with Rail: Faster, Greener and Cost-Effective Freight Solutions**
**Rail Express recorded a growth of 25%+ in Q2 FY26**




- 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

**165+** Route Presence

**5,000+** Customer Base

**25** 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
- ✓ Implemented appointment-based delivery to enhance customer convenience and optimize operational efficiency

# Expanding Service Offering: C2C Express

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**Utilizing an asset-light business model, the company expanded its customer base through new client acquisitions and team growth across multiple regions**

**C2C segment recorded a growth of 15%+ in Q2 FY26**

**Full truckload services nationwide with expedited trucking**

**Advanced API solutions for seamless integration with logistics systems**

**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 quarterly momentum driven by the expansion of B2C biker deliveries across 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**

# Q2 FY2026 Highlights

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**Total Income**

**Rs. 312 Cr**

**EBITDA**

**Rs. 39 Cr**
**12.4% Margin**

**Profit After Tax**

**Rs. 25 Cr**
**8.1% Margin**

## Key Highlights

- TCI Express maintained positive momentum with moderate quarter-on-quarter growth, despite slight moderation from GST reforms and U.S. trade tariffs
- The capacity utilization during the quarter was at 83%
- Shifted Mumbai sorting centre to a new sorting centre, which is 3 times bigger size of the existing one, reducing costs and increasing efficiency
- Surface Express added 10 new branches in Q2 FY26 , strengthening the Company's operational footprint and enhancing service reach
- Rail Express segment recorded a year-on-year growth of 25%+ in Q2 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 category such as Rail Express, Air Express, C2C Express, cold chain and E-commerce 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:**

"Q2 FY2026 showed consistent progress over the previous quarter, marked by consistent operational performance, disciplined execution and sustained effort toward adding new verticals within the Surface segment. The Performance was moderately impacted by GST reforms, including rate cuts and realignments during the quarter. However, the festive season helped drive demand in lifestyle, garments, and other product categories and MSME activity showed gradual improvement. Furthermore, the Company continued to strengthen its multimodal capabilities in the express logistics space.

The Surface Express division continues to be the largest contributor to the business. We added 10 new branches in this division which expanded network coverage and enhanced last-mile reach. Rail Express delivered 25% year-on-year growth, driven by 25 new branch additions and the successful implementation of appointment-based deliveries. Additionally, Air Express maintained strong momentum, International Air Express grew 40% year-on-year through direct space arrangements with an international carrier, while Domestic Air Express strengthened its reach through new connections at Lucknow and Varanasi airports. The C2C segment continued to expand, with a 15% growth supported by new customer acquisitions and regional expansion initiatives.

During the quarter, the Company leased a larger sorting center in Mumbai, nearly three times the size of the existing one. This expansion is expected to enhance operational efficiency, reduce costs and support future growth and capacity requirements in western part of India. The Company continued to invest in digital transformation through the planned implementation of Zoho CRM to streamline customer management and operational coordination. These infrastructure and technology initiatives, combined with disciplined cost control and an asset-light model, have enhanced network efficiency and supported consistent service delivery. The Company also rolled out management and employee training programs across all levels to strengthen business quality and operational excellence.

For the quarter TCI Express reported total income of Rs. 312 crore and Profit After Tax of Rs. 25 crore. The Company remains debt-free with strong liquidity, highlighting its operational agility, financial strength and readiness for sustained growth. Direct costs remained stable during the quarter, indicating effective cost management and operational efficiency.

Furthermore, the Company continued to advance its social initiatives through the TCI Express Foundation. In September 2025, the Foundation organized its annual Blood Donation Drive nationwide to honour Late Shri P.D. Agarwal Ji on his Punya Tithi (Death Anniversary). The Jaipur Foot & Rehabilitation Centre in Lucknow supported many beneficiaries with artificial limbs and assistive devices, while ongoing initiatives such as the Archery Academy in Khunti, Jharkhand and the rural development programs in collaboration with the Global Vikas Trust continue to promote inclusive growth and community upliftment.

Looking ahead, the company remains focused on expanding its infrastructure and strengthening multimodal operations. We are also expanding into new verticals, such as defense, electric vehicles (EV) and solar energy, which align with emerging trends and growth opportunities in the logistics space. With a strong balance sheet and consistent investments in technology, TCI Express is well-positioned to capture emerging opportunities in India's logistics sector and deliver sustainable value to its stakeholders in the Quarters ahead."

# Q2 FY2026 Performance Discussion

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- Total Income for the quarter stood at Rs. 312 Crores
- For Q2 FY26, the PMI remained low, indicating continued weakness in industrial activity due to ongoing demand pressures and supply-side constraints
- Festive season demand drove strong sales across lifestyle, apparel, electronic and related product categories
- International Air Express segment achieved 40% growth in Q2 FY26 if compared with last year
- C2C segment recorded a growth of 15%+ in Q2 FY26, reflecting our continued efforts to diversify and strengthen revenue streams across business segments.
- The Surface Express segment has maintained stable direct costs across July 2025 to September 2025
- Rail Express successfully implemented appointment-based delivery, enhancing customer convenience and streamlining operational planning
- Secured uplift capacity with an international airline to strengthen international cargo operations
- Onboarded key large clients, added SME customers and expanded business volumes from existing customers
- Achieved higher import and export volumes across major global trade routes

Source :
1. ICRA Research

# Quarterly Performance Trends

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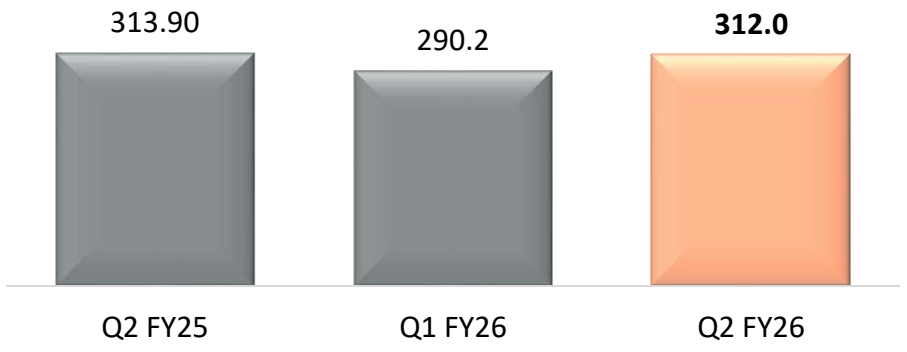
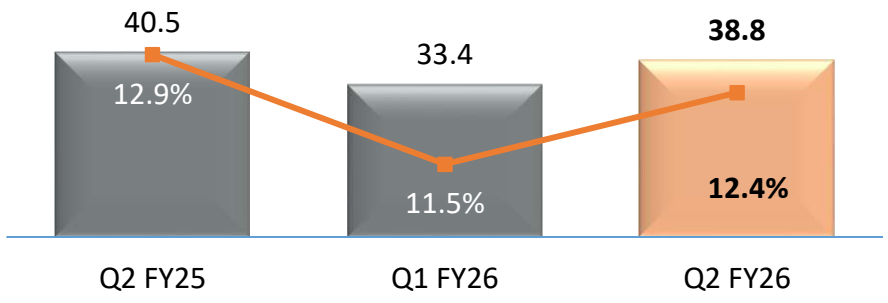
*Fig in Cr.*

**Stable financial performance while sustaining margin profile amidst market dynamics.**

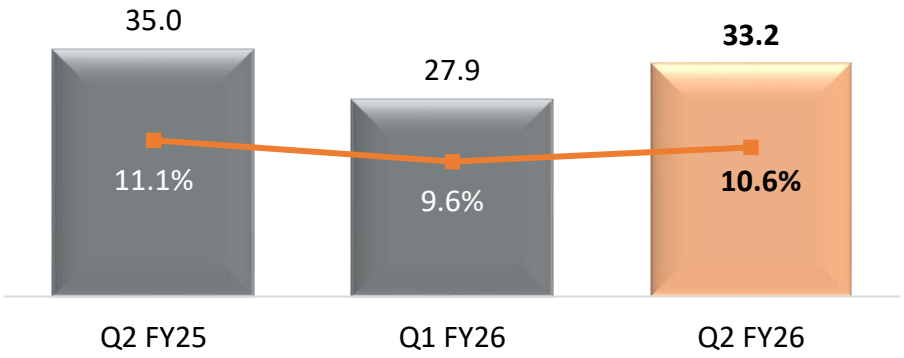
## Total Income



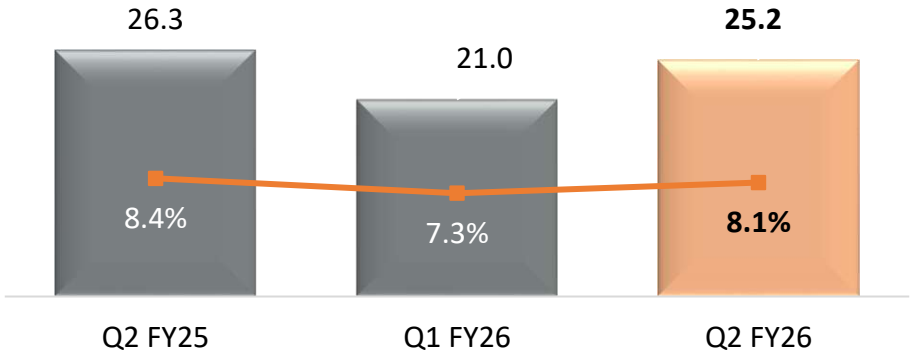

## EBITDA and Margins




## PBT and Margins




## PAT and Margins




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

# Q2 and H1 FY2026 Financial Performance

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| Particulars (in Cr) | Q2 FY2026 | Q2 FY2025 | Y-o-Y % | Q1 FY2026 | Q-o-Q % | H1 FY2026 | H1 FY2025 | Y-o-Y % |
|---|---|---|---|---|---|---|---|---|
| Income from Operations | 308.5 | 311.5 | *(0.9)%* | 286.7 | *7.6%* | 595.3 | 604.5 | *(1.5)%* |
| Other Income | 3.5 | 2.5 | | 3.4 | | 6.9 | 4.7 | |
| **Total Income** | 312.0 | 313.9 | *(0.6)%* | 290.2 | *7.5%* | 602.2 | 609.2 | *(1.2)%* |
| **EBITDA** | 38.8 | 40.6 | *(4.3)%* | 33.4 | *16.3%* | 72.2 | 76.4 | *(5.5)%* |
| ***Margin (%)*** | *12.4%* | *12.9%* | | *11.5%* | | *12.0%* | *12.5%* | |
| EBIT | 33.5 | 35.2 | *(4.9)%* | 28.1 | *19.3%* | 61.6 | 66.0 | *(6.6)%* |
| *Margin (%)* | *10.7%* | *11.2%* | | *9.7%* | | *10.2%* | *10.8%* | |
| PBT | 33.2 | 35.0 | *(5.1)%* | 27.9 | *19.1%* | 61.1 | 65.5 | *(6.7)%* |
| *Margin (%)* | *10.6%* | *11.1%* | | *9.6%* | | *10.1%* | *10.7%* | |
| **PAT** | 25.2 | 26.3 | *(4.5)%* | 21.0 | *19.5%* | 46.2 | 49.4 | *(6.6)%* |
| ***Margin (%)*** | *8.1%* | *8.4%* | | *7.3%* | | *7.7%* | *8.1%* | |
| EPS | 6.6 | 6.9 | *(4.5)%* | 5.6 | *18.0%* | 12.0 | 12.9 | *(56.9)%* |

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

# H1 FY2026 Highlights

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| Total Income | EBITDA | Profit After Tax | Cash Flow from Operations |
|---|---|---|---|
| Rs. 602 Cr | Rs. 72 Cr<br>12.0% Margin | Rs. 46 Cr<br>7.7% Margin | Rs. 20 Cr |

## Key Highlights

- Ongoing technology upgrade with the planned deployment of Zoho CRM, a Made-in-India solution aimed at enhancing operational efficiency
- Capital expenditure of Rs. 28 Crores in H1 FY26 for expansion of branch network, construction of sorting centers and ramping up IT infrastructure
- Successfully established stock at Ahmedabad airport to enhance uplift capacity
- Expanded operational footprint with 25 new branches rail routes across the network
- Added 33 new branches to strengthen the Air Express network
- Secured capacity with international airlines to enhance uplift capability for International Air Express
- Mumbai Sorting Centre relocated to a facility three times larger than the existing one, enhancing efficiency and reducing costs

## Outlook

- Strengthen the Air Express network through capacity expansion at major airports and deployment of advanced technology solutions
- Broaden the Rail Express network with new routes and branches to improve service reach and reliability
- Focus on high-growth verticals such as garments, aerospace, and engineering to diversify the business portfolio
- Developing a centralized Airline Master Platform for real-time visibility into rates, schedules, and carrier performance
- Continue investing in employee development programs to strengthen business quality and service excellence

# Half Yearly Performance Trend

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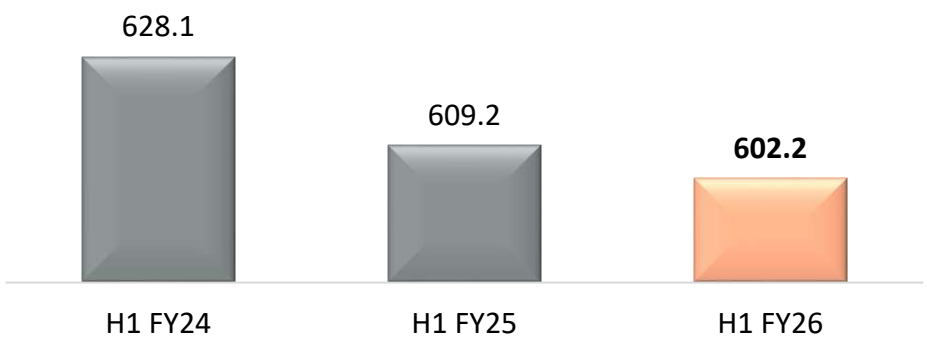
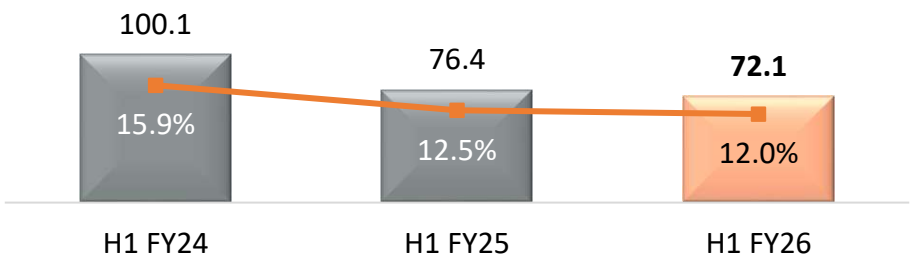
* All numbers in Crores unless specified

## Industry-leading margin profile

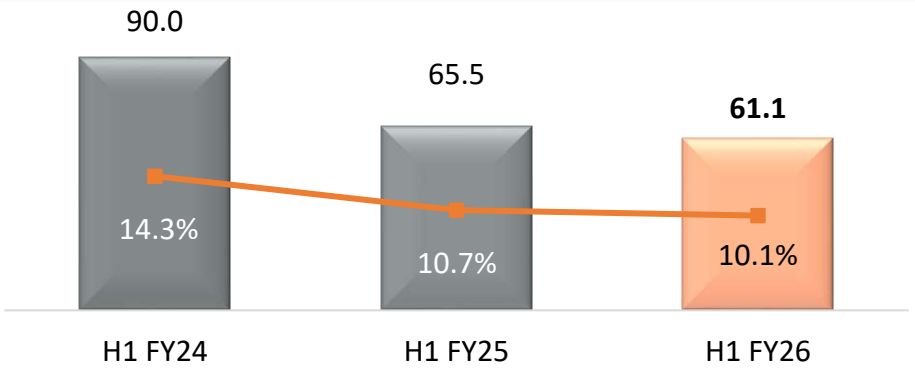
### Total Income



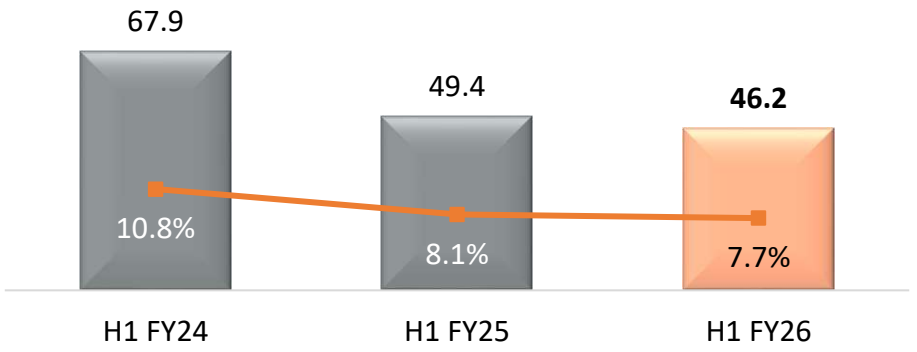

### EBITDA and Margins




### PBT and Margins




### PAT and Margins




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

# Key Ratios

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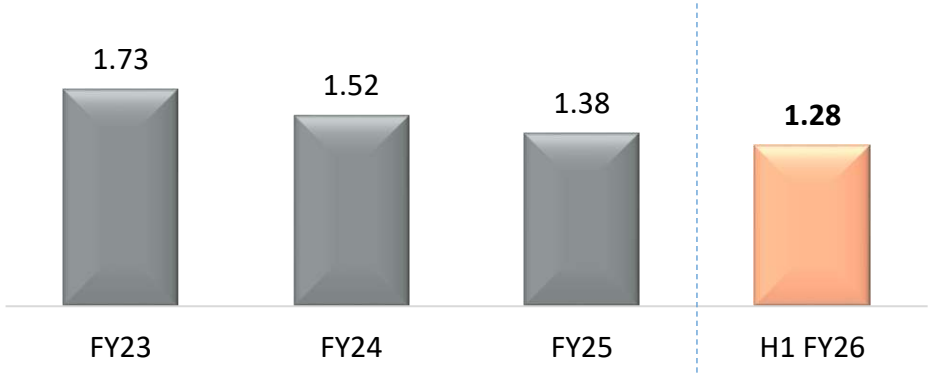
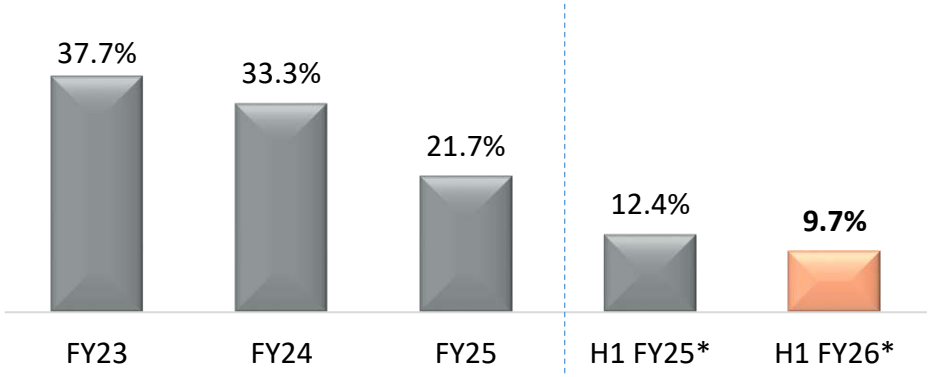
**Delivering consistent growth and profitability for our shareholder**

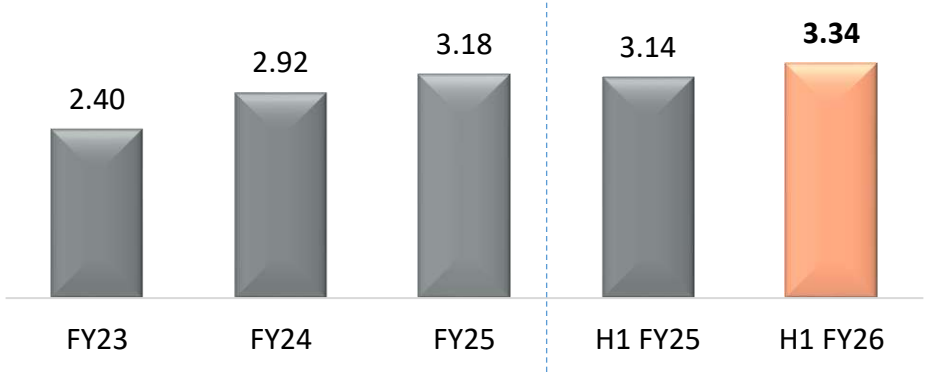
## Fixed Assets Turnover Ratio (X)



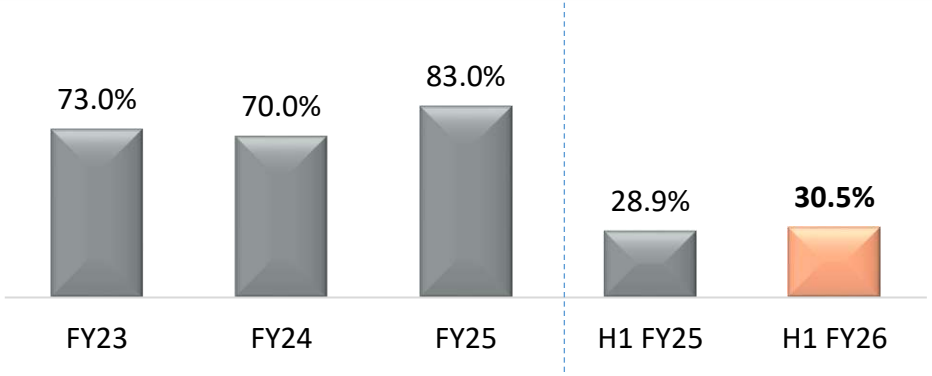

## Return on Capital Employed (%)




## Current Ratio (x)




## Cash Conversion Ratio (%)




- * Not Annualized
- ROCE has been calculated on the basis of core assets only
- Other Income has been excluded from EBIT for calculating ROCE

# Cash Flow from Operations vs Free Cash Flows

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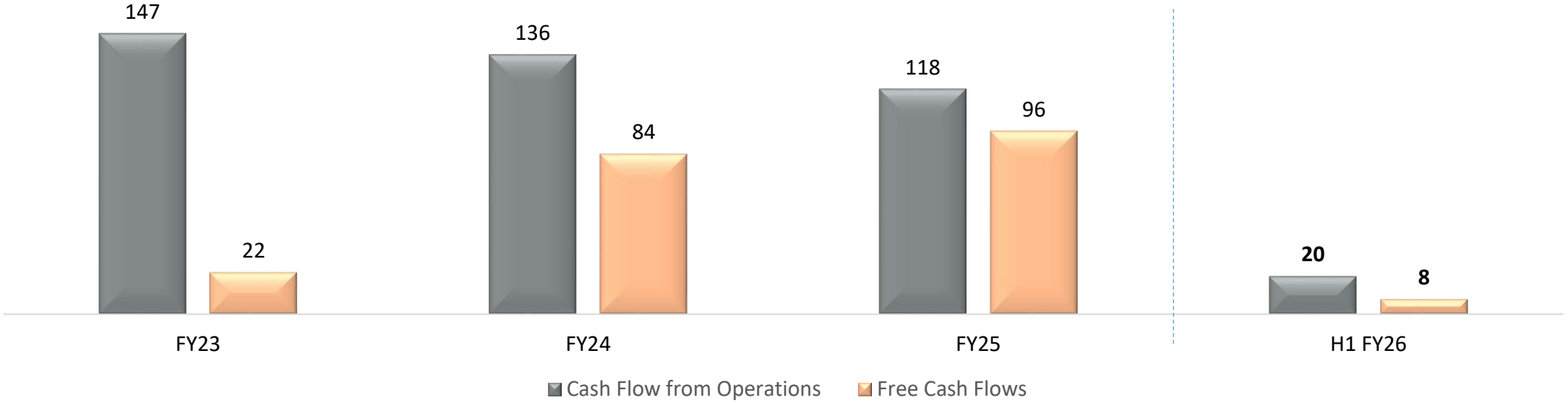
**Integration of scale, expertise and technology ensures long-term sustainability of cash flows from operations**




- Cash flow from operations of Rs. 19.8 crore for H1 FY2026
- During H1 FY2026, the company incurred capital expenditure of Rs. 28 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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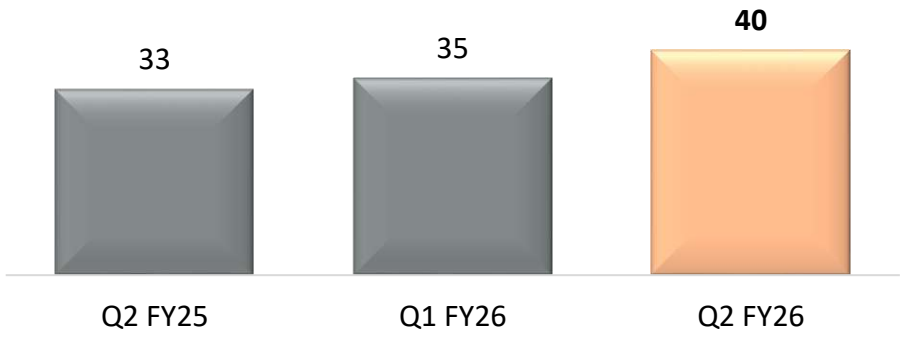
## Credit rating of A1+ Short Term (ICRA) and AA- Long Term (CRISIL)

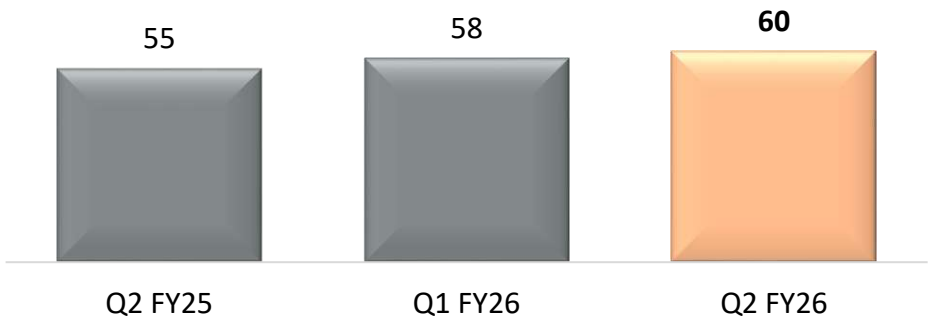
| Particulars (in Cr) | Mar-24 | Mar-25 | Sep-25 |
|---|---|---|---|
| Long Term Debt | 0.0 | 0.0 | 0.0 |
| Short Term Debt | 3.0 | 0.0 | 0.0 |
| **Total Debt** | **3.0** | **0.0** | **0.0** |
| Less: Liquid Assets | 104.6 | 160.2 | 147.7 |
| **Net Debt /(Cash)** | **(101.6)** | **(160.2)** | **(147.7)** |
| Total Equity | 704.1 | 769.3 | 813.6 |
| Net Debt/Equity | (0.14x) | (0.21x) | (0.18x) |

## Stable Working Capital Management

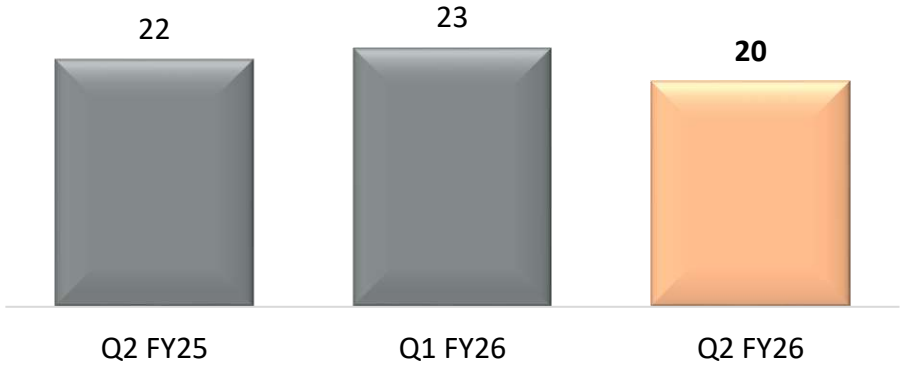
### Payables Days




### Receivables Days




### Net Working Capital Days




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

# Standalone Balance Sheet

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| Particulars (Rs Crores) | H1 FY2025 | H1 FY2026 |
|---|---|---|
| **Assets** | | |
| **Non-Current Assets** | | |
| Property, Plant and Equipment | 412.6 | 424.2 |
| Right of Use Assets | 29.0 | 28.1 |
| Capital Work in Progress | 26.4 | 37.0 |
| Intangible Assets | 4.5 | 4.3 |
| **Financial Assets** | | |
| Investments | 15.6 | 35.2 |
| Other Financial Assets | 0.0 | 0.0 |
| **Total Non-Current Assets** | **488.1** | **528.9** |
| **Current Assets** | | |
| **Financial Assets** | | |
| Trade receivables | 238.3 | 243.2 |
| Cash & cash equivalents | 14.1 | 27.0 |
| Other Bank Balances | 8.6 | 3.5 |
| Other Financial Assets | 11.8 | 21.8 |
| Investments | 86.9 | 117.2 |
| Current Tax Assets ( Net) | 8.1 | 4.9 |
| Other current assets | 24.1 | 19.4 |
| **Total Current Assets** | **392.0** | **436.9** |
| **Total Assets** | **880.1** | **965.7** |

| Particulars (Rs Crores) | H1 FY2025 | H1 FY2026 |
|---|---|---|
| **Equity and Liabilities** | | |
| **Equity** | | |
| Equity Share Capital | 7.7 | 7.7 |
| Other Equity | 741.6 | 806.0 |
| **Total Equity** | **749.3** | **813.6** |
| **Liabilities** | | |
| **Non-Current liabilities** | | |
| Lease liabilities | 6.0 | 4.5 |
| Long Term Borrowings | 0.0 | 0.0 |
| Deferred Tax liabilities (Net) | 14.7 | 17.0 |
| **Total Non-Current Liabilities** | **20.7** | **21.5** |
| **Current liabilities** | | |
| Short Term Borrowings | 0.9 | 0.0 |
| Lease liability | 2.0 | 3.9 |
| Trade Payables | 78.6 | 95.2 |
| Others Financial liabilities | 8.4 | 9.3 |
| Provisions | 7.7 | 8.1 |
| Other Current liabilities | 12.4 | 14.1 |
| **Total Current Liabilities** | **110.2** | **130.6** |
| **Total Liabilities** | **130.8** | **152.1** |
| **Total Equity And Liabilities** | **880.1** | **965.7** |

# Top Industry Players Margins and Profitability

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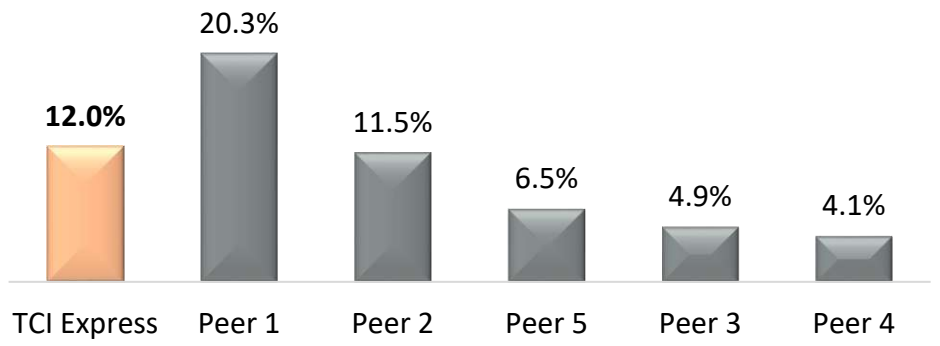
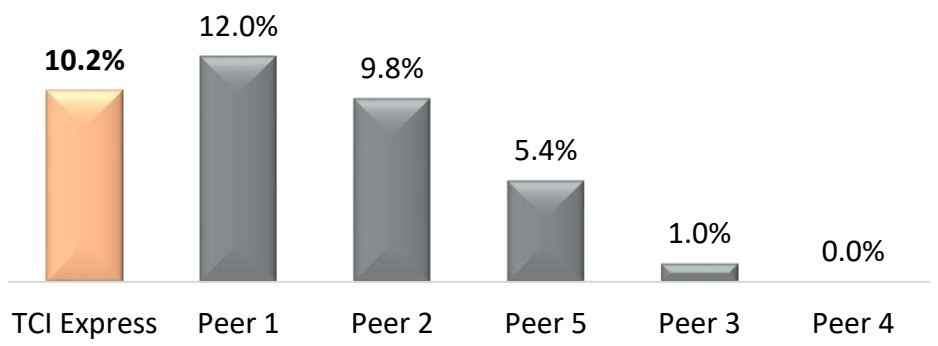
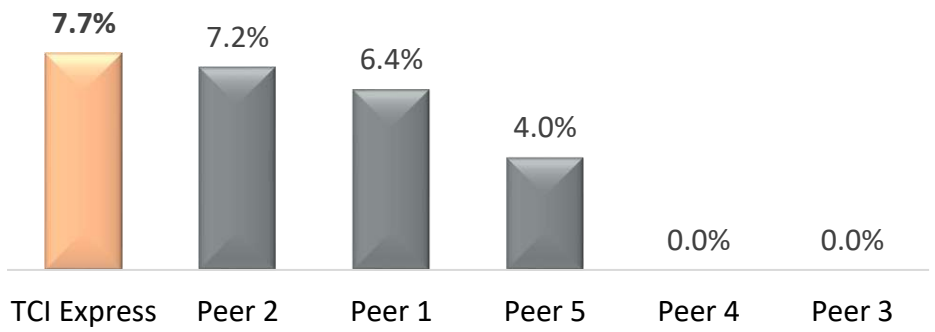
## EBITDA Margins %




## EBIT Margins %




## PAT Margins %




Notes:
1. All financials are based on **H1 FY2026 reported numbers**
2. EBITDA and EBIT including Other Income
3. Peer 4 and Peer 5 have not released Q2 FY26 financial results; figures shown are for Q1 FY26

# 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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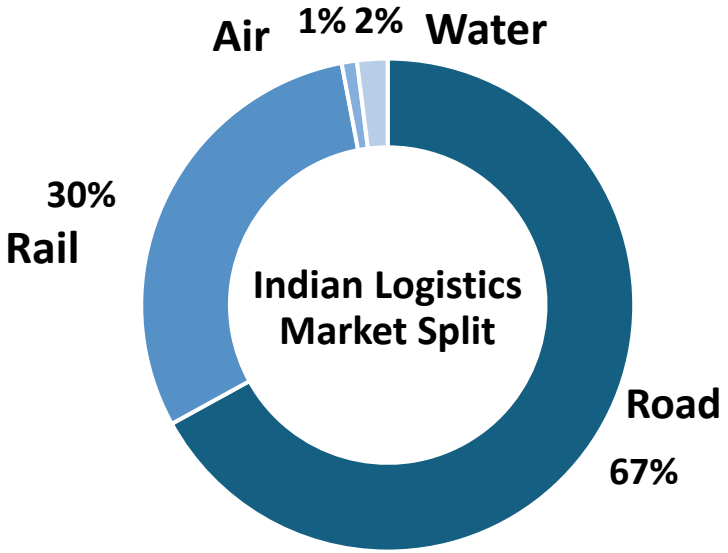
**India GDP $4.19 Tn**

**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<br>• National High-speed corridors 2,474 kms<br>• Planned a network of Multimodal Logistics Parks 35 | • India's airport network doubled from 74 airports in 2014 to 160 in 2025<br>• No. of Greenfield airports operationalised 12<br>• Cargo handling capacity reached 8 Million MT | • Freight loaded in CY 2024-25 1,617 MT<br>• Complete track renewal 6,450 kms<br>• 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 Rs. 202.4 Cr
- ✓ Capital expenditure of Rs. 28 Crores in H1 FY26
- ✓ Expected capex of ₹170 crore till FY27
- ✓ Future capex plans include similar construction and automation in Kolkata and Ahmedabad

**Enhanced Offering**

- ✓ Surface segment expanded into new verticals, including Defence, EV, and Solar
- ✓ Expansion of Rail service offerings
- ✓ Emphasis on Extended and Value-Added services such as Pharma Cold Chain and C2C express
- ✓ Expanded Air domestic and international operations with new stock and enhanced capacity
- ✓ Expanded dedicated biker fleet to enhance last-mile speed, coverage and reliability
- ✓ Establishing dedicated sales teams for each vertical
- ✓ 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

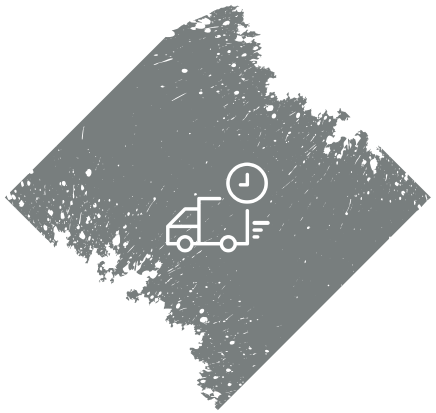
- **Road Networks:** Expansion under Bharatmala and PM Gati Shakti reduces bottlenecks and enhances connectivity
- **Airports:** Rapid evolution of air cargo systems and their widespread adoption across global airports would enable smooth cargo movement
- **Railways:** ₹2.52L Cr boost to Indian Railways 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

**Higher CCI:** Consumer sentiment improved sequentially, driven by easing inflation and stable macros, leading to a gradual recovery in demand momentum across categories

**Manufacturing Output:** PMI remained subdued in September, reflecting continued weakness in industrial activity amid ongoing demand pressures and supply-side constraints

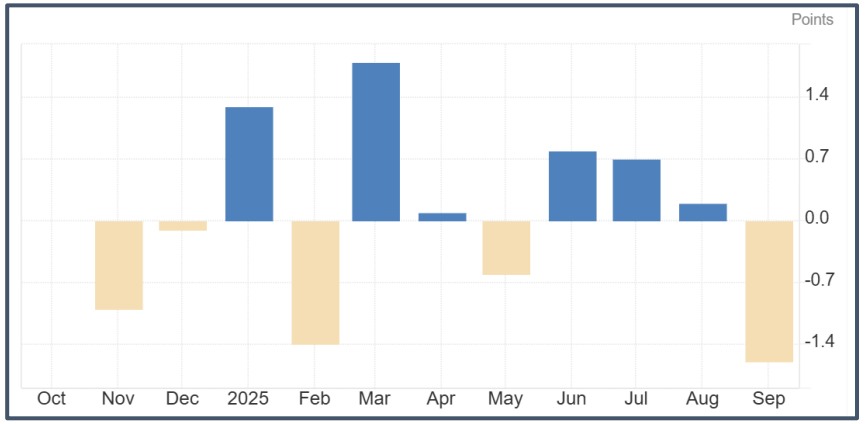
**Global Supply Chains:** The first half of FY26, persistent geopolitical uncertainties, evolving global trade regulations and skill shortages continued to add layers of complexity to international operations

**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

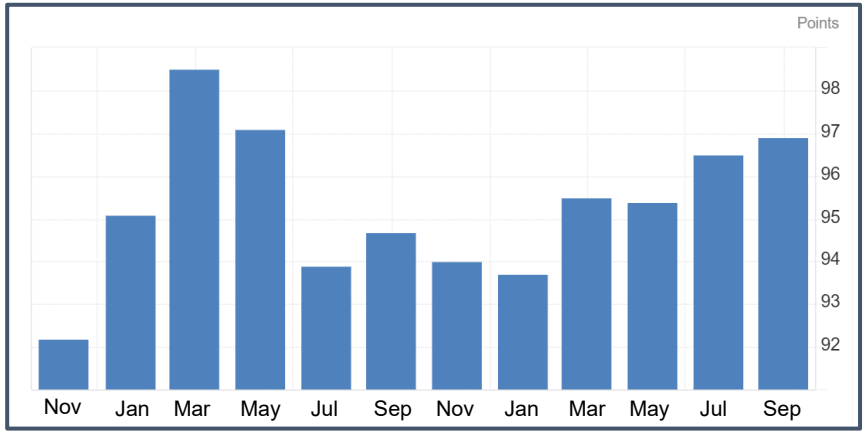
**Complex Regulatory Ecosystem:** Fragmented operations and complex regulations continue to hinder logistics efficiency, with regional disparities, limited integration and high unorganized participation driving delays and cost overruns

**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| 5. Global Supply Chain 6. Ken Research

# Sectoral and Economic Dynamics Influencing Logistics

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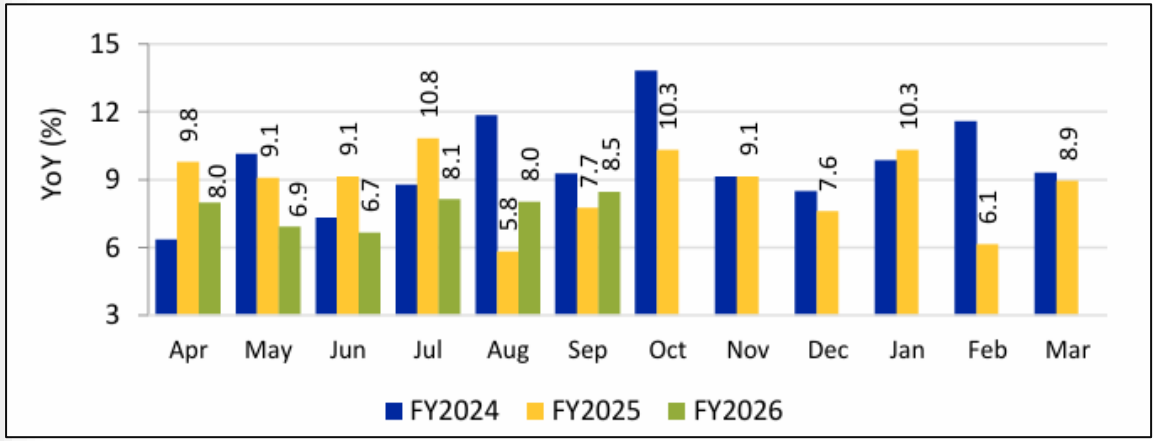
## Broader Economic and Sector-Specific Headwinds

- ✓ Gradual Recovery in Economic Activity: Economic activity strengthened through Q2 FY26, with the ICRA Business Activity Monitor rising to a six-month high of 8.5% YoY in September 2025 (vs. 8.0% in August), aided by festive-season demand and GST rate rationalisation. Growth was, however, only seven of the 16 indicators improved. Gains were led by PV output (+16.1%), vehicle registrations (+5.7%)and port cargo traffic (+11.5%), partly offset by weakness in mining (-1.7%) and electricity generation (+2.1%) due to excess rains. Core sector growth halved to 3.0%, reflecting broad-based moderation. ICRA expects GDP growth to ease to 6.0–6.5% in Q2 FY26 from 7.8% in Q1, amid lower government capex and deferred demand

- ✓ Automotive Sector: Auto momentum improved, driven by festive stocking and post-GST price cuts. PV production rebounded (+16.1%), while 2W output rose (+9.6%) and registrations increased (+5.7%). Early October data indicates a ~35% surge in daily registrations, reflecting strong festive demand and price rationalization

- ✓ Input Cost Inflation: Input costs stayed elevated, though headline inflation eased modestly. Financial conditions tightened temporarily in September amid seasonal liquidity pressures but remained broadly stable entering October, supporting consumption ahead of the festive quarter

**YoY growth of ICRA Business Activity Monitor**




Source :
1. ICRA Research

# 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 Foundation conducted its annual Blood Donation Drive on September 17th, on the punya tithi founder Shri P. D. Agarwal Ji and reflecting the company's commitment to community welfare
- From April 2025 to date, TCI Express Foundation's Jaipur Foot & Rehabilitation Centre in Lucknow has empowered 147 beneficiaries by providing artificial limbs and assistive devices, thereby enhancing mobility and supporting long-term rehabilitation
- Through our Safe Safar initiative, we continue to champion the health of the trucking community

## Rural Development

- Partnered with Global Vikas Trust to support rural development programs aimed at uplifting underserved communities
- 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

- In the current financial year, 36 tribal youth enrolled at TCI Express Foundation's Archery Academy in Khunti, Jharkhand, to receive professional coaching and modern equipment, nurturing talent, instilling discipline and confidence, and creating pathways to sports and career opportunities
- 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

## 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's Integrated Management System (IMS) certification process is underway, with the Stage 1 audit successfully completed, covering quality, safety, sustainability, and data security
- The Medchal Sorting Centre is also equipped with solar panels to further advance clean energy adoption
- Under the Safer Safar initiative, we deployed an EV truck 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, Mitchel 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, while partnering with Global Vikas Trust to support rural development initiatives that uplift underserved communities

**Artificial Limb Centre**

In this FY, Empowered 147 beneficiaries at the Jaipur Foot & Rehabilitation Centre, Lucknow through high-quality artificial limbs and assistive devices, enhancing mobility and long-term rehabilitation

**TCI Express Foundation Archery Academy**

In FY 2025–26, TCI Express Foundation's Archery Academy in Khunti, Jharkhand enrolled 36 tribal youth, providing expert coaching and modern equipment to nurture competitive sporting talent

## 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

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 822** 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 2025

TCI EXPRESS has been honored as a "Sustainable Organisation 2025" by Times Now, for its dedication to sustainability and environmental stewardship.

TCI EXPRESS has been certified as a **Great Place to Work for 2025–26, marking the fifth consecutive year** of recognition. This award highlights the Company's sustained commitment to fostering a positive work environment, promoting employee engagement, and maintaining high standards of workplace culture

## Industry Recognition

Forbes Select 200 - 2024

The Economic Times Iconic Brands of India -2025

Rajasthan Business Award 2025

International Air Transport Association

ET Business Leader Award 2024 (Mr. Chander Agarwal)

CII SCALE Award 2024

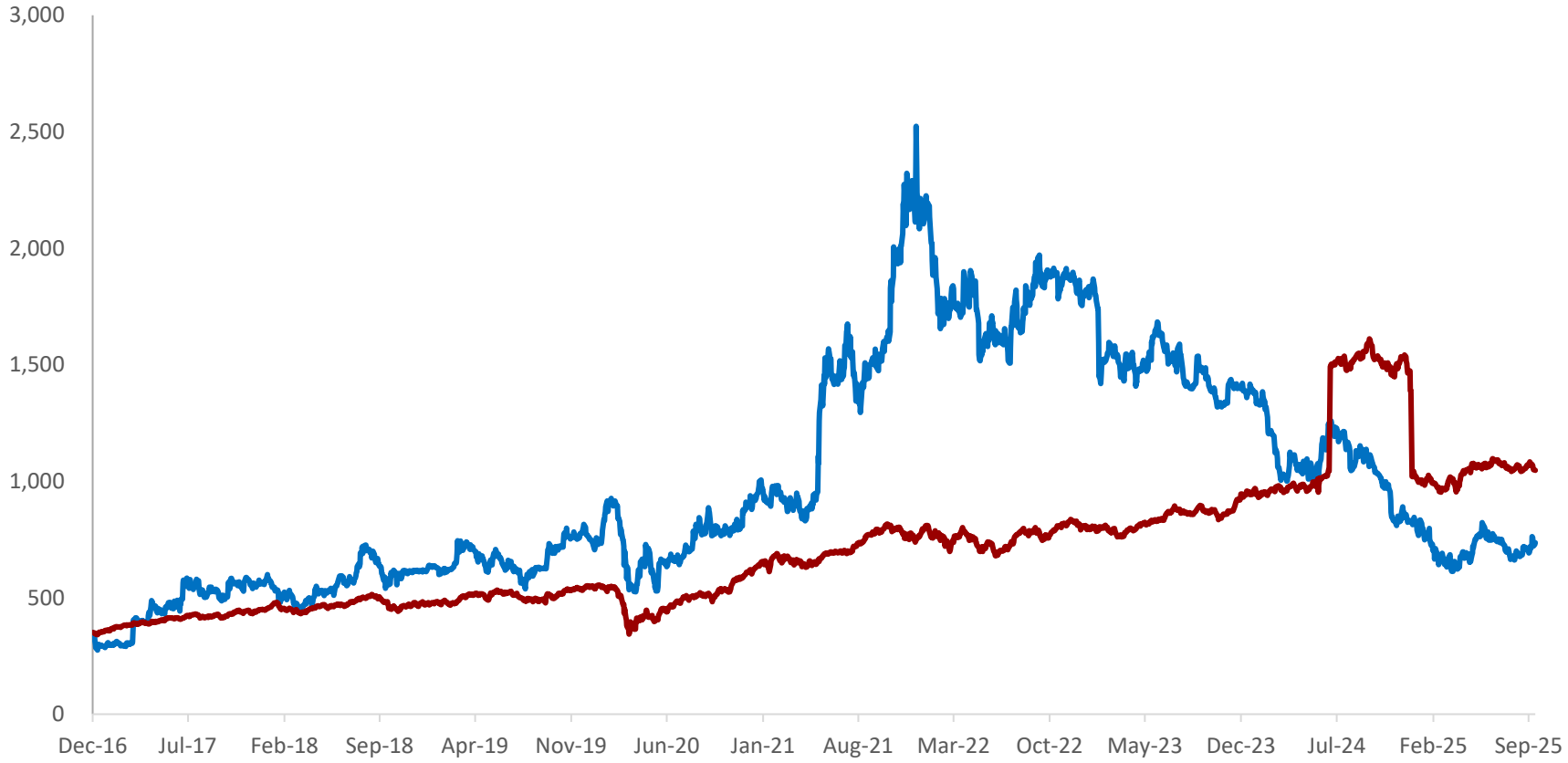
# Capital Market Information

TCI EXPRESS
LEADER IN EXPRESS

Great Place To Work. Certified JAN 2025 – JAN 2026 INDIA

## Share Price Information, as on 30th September 2025

**CAGR Return:** TCI Express 9% S&P BSE Sensex 13%




## Key Facts 30th September 2025

| | |
|---|---|
| BSE / NSE Ticker | 540212/ TCIEXP |
| CMP (Rs.) | 735.60 |
| Shares O/S (Cr) | 3.84 |
| Market Cap (Rs. Cr) | 2824 |
| 52 Week H/L (Rs.) | 1,004/580 |

**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:*

Churchgate
Investor Relations

**Akshay Hirani / Abhishek Dakoria**

+91 22 6169 5988

tciexpress@churchgatepartners.com

TCI EXPRESS

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**TCI EXPRESS LIMITED**
Flat Nos. 306 & 307, 1-8-201 to 203, 3rd Floor, Ashoka Bhoopal Chambers, S . P. Road, Secunderabad-500 003
P: +91 124 2384090-94 • E: info@tciexpress.in
W: www.tciexpress.in • Toll free: 1800 2000 977