

TCIEXPRESS

LEADER IN EXPRESS

EXPRESS EXPANSION.

PRECISION IN EVERY DIRECTION.

Q2 FY27 Earnings Presentation

November 2026

TCI Express at a Glance

1. ✓ Completed **a decade** post demerging, positioning itself as a leading B2B delivery company in India. **Ranked 1,040 by market capitalization as of December 31, 2025**
   ✓ B2B customers account for ~97% of the customer base, with B2C at ~3%
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, while ensuring strong ethical governance and diverse leadership
3. ✓ The **only express cargo company** in India with own set up across the 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+** Locations Served	**200+** Countries
5,500+ Containerized Vehicles	**150+** Air Gateways	**1,000+** Branch Setup
28 Sorting Centers	**3,000+** Workforce	

Why TCI Express?

TCI EXPRESS
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Great Place To Work. Certified DEC 2025-DEC 2026 INDIA

Asset Light Business Model

Operating with an asset-light model, enabling high network utilization, cost discipline, and flexibility to scale capacity efficiently across service verticals

100% Company-Owned Network

All branches owned and operated directly, ensuring strong operational control, uniform service standards and faster execution across the network

High Value & Specialized Cargo Focus

Strong presence in high-value and time-sensitive shipments, with growing exposure to sectors such as pharma, automotive, defence, solar, EV and MSMEs

Low Working Capital Requirement

Efficient working capital cycle supported by strong receivables and disciplined cash flow management



Containerized & Multimodal Network

End-to-end containerized movement ensuring secure handling, reduced transit damage, and consistent service quality across surface, rail and air networks

Lean and Efficient Cost Structure

Driven by network productivity, optimized capacity utilization and operational efficiency, enabling a competitive cost structure and improved service delivery

Superior Customer Support Services

Dedicated account management, expanding KAM coverage, and focused service execution to improve delivery performance and customer experience

Technology & Automation Led Execution

Driving higher productivity, visibility and service reliability through Advanced ERP, automated sorting centres, real-time tracking, Airline Master and Pre-Alert systems

Service Offerings and Geographical Footprint

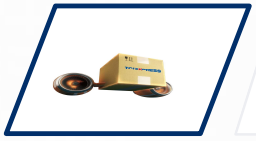
Express Services

TCI EXPRESS Surface



Surface Express

TCI EXPRESS Domestic Air



Domestic Air Express

TCI EXPRESS International Air



International Air Express

TCI EXPRESS Rail



Rail Express

TCI EXPRESS C2C



C2C Express

TCI EXPRESS E-Commerce



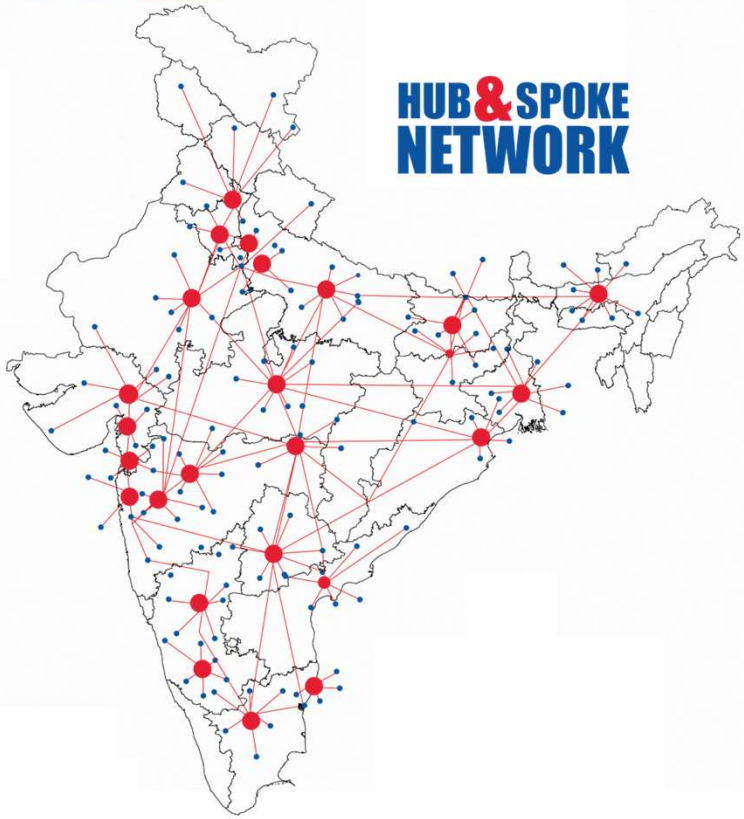
E-Commerce Express

28
Sorting Centres

500+
Express Routes

2,500+
Feeder Routes

1,000+
Company Branches



Automated Sorting Centers

GIGA Sorting Centre, Gurugram




Area	2 lakh sq.ft
PPH (Packages Per Hour)	15,000
Solar Panel Capacity	600 KW
Operational	India's first and largest automated B2B sorting center operational from March 2022

Chakan Sorting Centre, Pune




Area	1.40 lakh sq.ft
PPH (Packages Per Hour)	11,000
Solar Panel Capacity	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 sorting centers improves operational efficiency by 40%, reducing sorting time and enabling faster package processing

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

Expanding Service Offering: Surface Express

One of India's largest time-critical surface express networks, Surface Express remained TCI Express's key revenue-contributing division in Q2 FY27, recording 9.4% YoY revenue growth, supported by higher yields, growth in enterprise customers and network expansion

500+
Express routes ensuring seamless transportation

2,500+
Feeder routes for comprehensive connectivity

5,500+
Fully containerized vehicles for secure and efficient transportation

60,000+
Delivery locations with time definite services across India

Fast, time definite deliveries tailored to customer needs

Disciplined pricing and network expansion to support profitable growth

Delivering a Stronger, Connected India



Key Differentiators

Robust Pickup Network	Extensive branch network supporting reliable pickup and delivery across India
Advanced Fleet	GPS-enabled vehicles fleet supporting secure and efficient transportation
Customer Growth	Growth supported by enterprise customers, new accounts across industries and higher business from existing customers
Efficient Reverse Logistics	Fast and reliable reverse pickup capabilities with day-definite delivery support across extended delivery networks
Enhanced Customer Services	Dedicated Key Account Management (KAM) team to strengthen customer relationships and support business growth
Network Expansion	Expanded hub and branch infrastructure, with the addition of 10 new branches, to improve network capacity and operational efficiency
Flexible & Priority-Based Services	Customized multimodal transportation and priority-based delivery solutions tailored to diverse customer requirements
Key Customer Addition	Growth in the top 100 enterprise clients, supported by new customer additions across industries

Expanding Service Offering: Domestic Air Express

Domestic Air Express delivered 29.4% YoY revenue growth in Q2 FY27, supported by new customer additions, higher business from existing customers, and an improved air network

150+
Air gateways presence

6,000+
Customer base

24-hour
Delivery to Metro cities

48-hour
Delivery to all Tier 2 and Tier 3 cities

Speeding Possibilities Across India

TCI EXPRESS Domestic Air
LEADER IN EXPRESS



Key Differentiators

Comprehensive Service Options	Continued focus on reliable Door-to-Door, Door-to-Airport and Airport-to-Door services, supported by integrated air and surface transport capabilities
Seamless Multimodal Connectivity	Integrated air and surface transport network ensuring wider reach, optimized shipment consolidation and operational efficiency
Strengthened Air Delivery Network	Enhanced air network partnerships to improve shipment reliability, strengthen service coverage and provide greater operational flexibility
Time Bound and Scheduled Operations	Dedicated branch-focused Key Account Management (KAM) team to improve coordination and expedite deliveries
Expanded Talent Pool	Continued strengthening of customer-facing and operational capabilities to support business growth and service delivery
Customer Expansion	Added new major customers and increased business from existing customers, supporting domestic air express growth
Service Portfolio Expansion	Planned introduction of Time-Definite and Economy service offerings to address different customer requirements and expand the customer base
Air Hub Development	Planned establishment of a standalone Delhi Air Hub to strengthen operational control and improve delivery execution

Real time shipment visibility

Optimized multimodal operations

Expanding Service Offering: International Air Express

International Air Express delivered 26.1% YoY revenue growth in Q2 FY27, supported by new key account additions, expanded overseas partnerships, wider route coverage and the introduction of customised, cost-efficient shipping options

200+	3,000+	46	63
Countries and territories	Pickup points	Countries network Span for Import Services	Countries for Export Services

Facilitate third country shipment services

Strategic carrier partnerships across North America, Europe and APAC strengthening global connectivity

Consolidated Air cargo and end-to-end global logistics solutions

Offline carrier routes introduced for customised, cost efficient shipping



Connecting India to the World

TCI EXPRESS International Air
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Key Differentiators

Comprehensive Export & Import Solutions	International air express services supported by expanded overseas partnerships and route coverage
Dedicated Carrier Capacity	Secured dedicated capacity across six major global carriers, enhancing shipment reliability and operational flexibility
Priority & Time Sensitive Services	Continued focus on reliable shipment execution through dedicated sales and operations teams at major air gateways
Value Added Services & Compliance Support	Trial runs initiated for a single window portal covering shipment tracking, rates, booking, pickup and delivery
Customs Clearance Support	Comprehensive documentation and customs assistance ensuring compliant and timely shipment processing
Network Expansion	Plans to scale dedicated sales and operations teams at Delhi, Mumbai, Bengaluru, Chennai, Kolkata and Hyderabad
Portfolio Expansion	Continued addition of enterprise accounts supported by stronger international partnerships and global business expansion
Export Hub Development	Soft-launched an international export facility to streamline export operations and improve shipment efficiency

Expanding Service Offering: Rail Express

Expanding Horizons with Rail: Faster, Greener and Cost-Effective Freight Solutions, supported by an integrated rail network and continued focus on operational efficiency, with Q2 FY27 revenue increasing 25.9% QoQ

TCI EXPRESS Rail — LEADER IN EXPRESS

165+	5,000+	Faster	Cost Effective
Route Presence	Customer Base	Transit Timelines	Long Haul Solutions

Rail Express Operation Model

Consignor → Booking Branch → Origin Railway Station → Destination Railway Station → Delivery Branch → Consignee

Key Customer Benefits

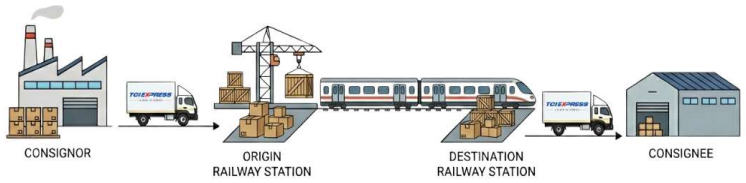
- Improved Customer Loyalty
- Higher Margin Business
- Bridging the Gap between Air and Surface
- Shorter Turnaround Time
- Synergistic with Existing Express Business
- Uninterrupted Transportation
- Scalable Pan-India Rail Network

Asset Light Business Model

- Dedicated rail capacity planning to improve asset utilisation and operational efficiency
- Specialised rail operations teams supported by internal capability development and industry hiring

Key Advantages

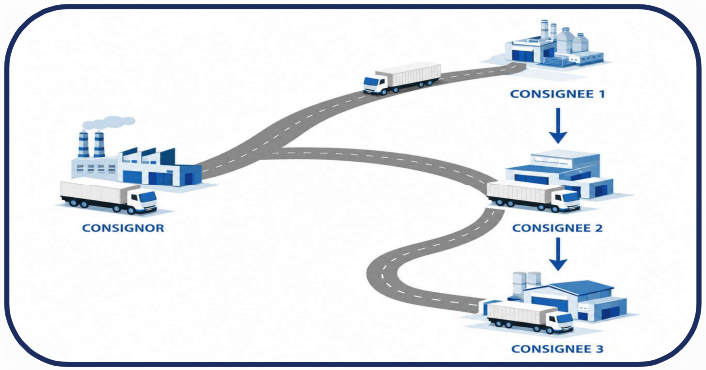
- Cost-effective long-haul freight transportation through an integrated rail network
- Faster transit timelines supported by multimodal cargo integration
- End-to-end shipment movement from consignor to consignee through integrated rail operations
- Reliable and consistent service to meet enterprise customer requirements

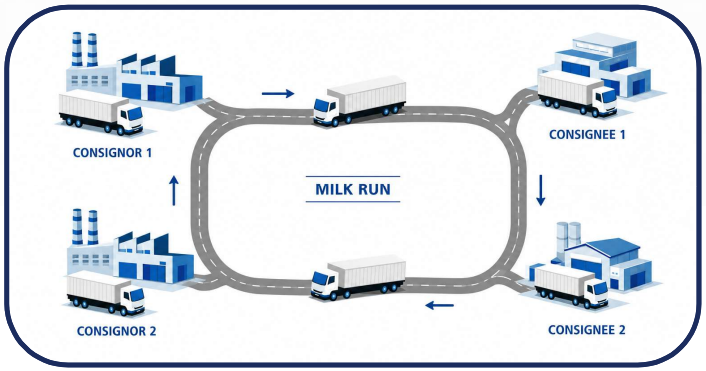


Expanding Service Offering: C2C Express

C2C Express continued to focus on improving business quality and margins while offering flexible, end-to-end transportation solutions through full truckload and milk-run services, supported by nationwide pickup and delivery capabilities

TCI EXPRESS C2C
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2,500+ Active Customer Base

Full truckload services nationwide with expedited trucking

ERP enabled operations for streamlined logistics management

Expanding branch network to enhance regional reach

Transportation Modes

Fast Trucking

- **Secure transportation** through Express Full Trucking, using open and containerized vehicles to meet diverse surface transportation requirements
- **Versatile fleet** with open and containerized vehicles supporting diverse transportation requirements
- **Point-to-point** pickup and delivery ensuring safe and efficient cargo handling

Milk Run

- **Comprehensive transportation** solutions with pickup and drop-off services across multiple destinations
- **Integrated logistics** solutions supporting diverse cargo and delivery requirements
- **Real time GPS** tracking and operational visibility for enhanced shipment monitoring

Expanding Service Offering: Money Back Guarantee & E-Commerce

Premium Service Money Back Guarantee



Time-bound delivery across Air, Rail and Surface with a 100% freight refund if the committed timeline is missed, assuring reliability, speed and complete peace of mind for customers.

Key differentiators:

- Guaranteed on-time delivery
- 100% freight refund on delayed deliveries
- Applicable for Surface, Rail and Air shipments
- Hassle-free booking & seamless claim settlement
- Covering all metros across India

TCIEXPRESS E-Commerce

E-Commerce

E-Commerce Express recorded 51.6% YoY revenue growth in Q2 FY27, supported by the onboarding of major enterprise marketplaces, expansion of dedicated sales and operations teams, and the rollout of digital integrations



- ✓ Vendor-to-warehouse, inter-warehouse and warehouse-to-customer logistics solutions
- ✓ Packaging material distribution and integrated fulfilment support
- ✓ Appointment-based deliveries and Next Day Delivery services for e-commerce and quick commerce operations
- ✓ Fulfilment centre to last-mile delivery capabilities
- ✓ Intra-city and Tier-1 city distribution network
- ✓ Went live on ONDC and Unicommerce platforms
- ✓ Enhanced digital order management and operational automation supporting scalable eCommerce execution
- ✓ Sunday and holiday delivery capabilities
- ✓ Real-time tracking dashboard with enhanced shipment visibility, customer transparency and automated exception alerts
- ✓ Expanded B2C last-mile delivery capabilities supported by continued customer additions and operational scalability
- ✓ Continued addition of new enterprise and B2C customers supported by enhanced service capabilities
- ✓ Strengthened operational capabilities through improved technology integration and scalable fulfilment solutions

H1 and Q2 FY27 Highlights (Standalone)

Total Income	EBITDA	Profit After Tax
H1 FY27 **Rs. 654.6 Crore** ▲ 8.7% YoY	**H1 FY27** **Rs. 80.0 Crore** 12.2% Margin	**H1 FY27** **Rs. 49.0 Crore** 7.5% Margin
Q2 FY27 **Rs. 339.3 Crore** ▲ 8.8% YoY	**Q2 FY27** **Rs. 43.0 Crore** 12.7% Margin	**Q2 FY27** **Rs. 26.7 Crore** 7.9% Margin

Key Highlights

- TCI Express maintained its growth momentum in Q2 and H1 FY27, supported by customer additions, disciplined pricing and network improvements across business verticals
- Capacity utilisation during the quarter stood at 84%, reflecting continued improvement in operational efficiency
- Surface Express revenue grew 9.4% YoY and 7.4% QoQ in Q2 FY27, taking H1 FY27 revenue growth to 9.1% YoY, supported by higher yields and growth in enterprise customers
- Added 10 new branches in Surface Express in Q2 FY27
- Domestic Air Express revenue increased 29.4% YoY and 13.8% QoQ in Q2 FY27, while H1 FY27 revenue grew 29.1% YoY, driven by new customer additions and higher business from existing customers
- International Air Express revenue grew 26.1% YoY and 24.9% QoQ in Q2 FY27, with H1 FY27 revenue increasing 26.7% YoY, supported by new key accounts and an expanded overseas partner network
- Rail Express revenue increased 25.9% QoQ in Q2 FY27
- E-Commerce Express remained the fastest growing business vertical, with revenue increasing 51.6% YoY and 23.8% QoQ in Q2 FY27, and 56.1% YoY in H1 FY27
- Network capabilities were further strengthened across key locations, including Noida and Rudrapur, to support operational efficiency and business expansion

Outlook

- Strengthen Surface Express through deeper penetration of enterprise accounts, customer additions and expansion across industries
- Accelerate Domestic Air Express growth through dedicated branch-level Key Account Management, stronger customer relationships and partnerships
- Scale International Air Express through dedicated sales and operations teams at major air gateways, including Delhi, Mumbai, Bengaluru, Chennai, Kolkata and Hyderabad, alongside expanded global partnerships and route coverage
- Strengthen Rail Express through continued branch expansion, higher pickup density and integrated multimodal operations across key commercial corridors
- Build on E-Commerce Express growth through enterprise marketplace additions, expansion of dedicated sales and operations teams, ONDC integration and the planned launch of the digital wallet system
- Focus on improving C2C Express margins following price revisions, while building on the sequential revenue recovery recorded in Q2 FY27
- Continue investing in network capacity and operational efficiency through larger facilities, digital initiatives and improved customer service capabilities

Management Perspective



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

"TCI Express continued to build on its growth momentum during Q2 FY27, supported by improved performance across its core Surface Express business and strong growth in both Domestic and International Air Express. The Company remained focused on customer acquisition, pricing discipline and network expansion while strengthening its multimodal logistics capabilities. The operating environment evolved with changing customer requirements and festive demand patterns. At an industry level, continued growth in India's manufacturing activity and expanding demand for organised logistics services supported the operating environment for the Surface Express business, creating opportunities for the Company to strengthen its network and expand its customer base.

During Q2 FY27, total income increased by 8.8% YoY to Rs. 339.3 crore during the quarter, while EBITDA grew by 10.8% to Rs. 43.0 crore, with EBITDA margin improving to 12.7% from 12.4% in Q2FY26. Profit after tax increased by 6.0% YoY to Rs. 26.7 crore. For H1 FY27, total income grew by 8.7% to Rs. 654.6 crore, while EBITDA increased by 10.8% to Rs. 80.0 crore, with margins improving to 12.2%. PAT also registered a growth of 6.1% to Rs. 49.0 crore, reflecting continued improvement in the Company's financial performance.

The Surface Express business remained the Company's largest contributor to revenue and profitability, driving overall business performance during Q2 FY27. The business recorded YoY growth of 9.4% during the quarter, supported by higher yields from pricing revisions, increased business from its top 100 enterprise customers and the addition of new accounts across industries. The Company added 10 new branches during the quarter and strengthened customer relationships through its dedicated Key Account Management (KAM) team, expanding its network coverage and operational reach across key markets.

The Air Express businesses gained traction, supported by new customer additions, higher business from existing accounts and improvements in service delivery. Domestic Air Express recorded YoY growth of 29.4% during Q2 FY27, driven by new major customers and the formation of a branch-focused KAM team to improve delivery timelines. The Company also strengthened its air delivery network to improve connectivity, enhance service reliability and ensure faster shipment deliveries. International Air Express registered YoY growth of 26.1%, supported by new key accounts, an expanded overseas partner network and additional routing options for customised and cost-efficient shipments. To enhance customer convenience, the Company initiated trials of a single window digital portal integrating shipment tracking, rate enquiries, bookings, pickups and deliveries. The Company also plans to strengthen its dedicated sales and operations teams at major air gateways to support further growth.

Rail Express improved its performance during the quarter, recording a 25.9% sequential growth, supported by improved shipment activity and operational execution. Meanwhile, E-Commerce Express remained the Company's fastest-growing service vertical, recording year-on-year growth of 51.6%. Growth was supported by the onboarding of major enterprise marketplaces and the expansion of dedicated sales and operations teams. The Company also went live on ONDC and Unicommerce, while its digital wallet system is in the final stages of preparation ahead of launch, further strengthening its capabilities to serve E-commerce customers.

Alongside business expansion, the Company also strengthened its operating infrastructure. The network was further strengthened through investments in hubs and branches across key locations, including Noida and Rudrapur, to enhance regional coverage and improve operational reach. These initiatives are aimed at supporting business growth, improving shipment handling capabilities and maintaining service quality across the Company's operating network. The Company remains focused on combining infrastructure development with technology adoption and cost discipline to improve operating efficiency across its service verticals.

Furthermore, TCI Express continued to support community development through the TCI Express Foundation. During the July to September 2026 period, the Artificial Limb Initiative supported 272 beneficiaries by providing artificial limbs and mobility assistance, while the Archery Academy in Khunti, Jharkhand, provided structured training to 44 young athletes. These initiatives reflect the Company's continued commitment to improving mobility, supporting sporting talent and contributing to inclusive community development.

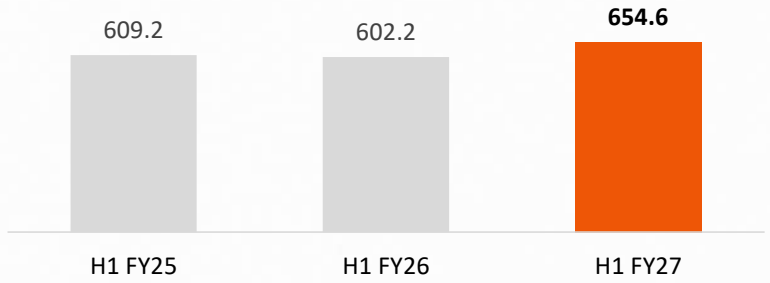
Looking ahead, TCI Express remains focused on expanding its customer base, strengthening its multimodal network and improving service delivery across its business verticals. Priorities include deepening relationships with enterprise customers, scaling the Air Express businesses through dedicated teams at key gateways, expanding E-Commerce capabilities and improving operational efficiency through technology and infrastructure upgrades. The Company will also continue to maintain pricing discipline and focus on business quality, while pursuing growth opportunities across India's evolving logistics sector. Through these initiatives, TCI Express aims to strengthen its operating capabilities and create sustainable long-term value for all stakeholders."

Half Yearly Performance Trends (Standalone)

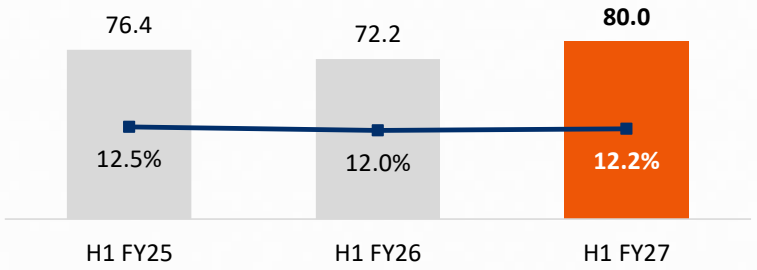
Healthy Margin Profile

Fig in Rs. Crore

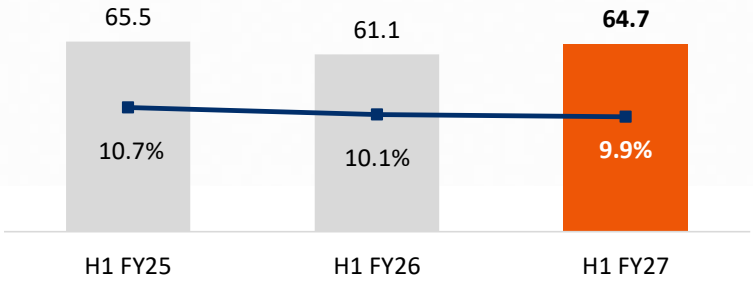
Total Income



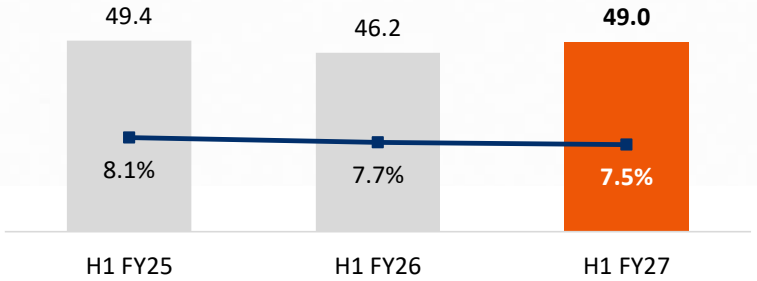
EBITDA and Margins



PBT and Margins



PAT and Margins



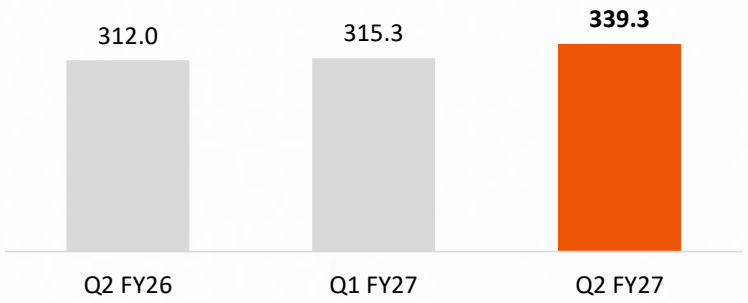
Notes:
1. EBITDA includes other income
2. All Margins are calculated on Total Income

Quarterly Performance Trends (Standalone)

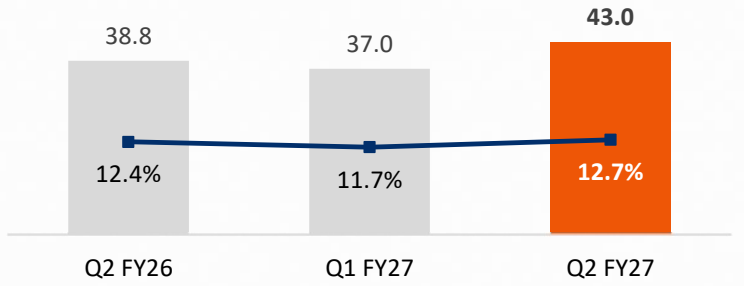
Stable financial performance while sustaining margin profile amidst market dynamics

Fig in Rs. Crore

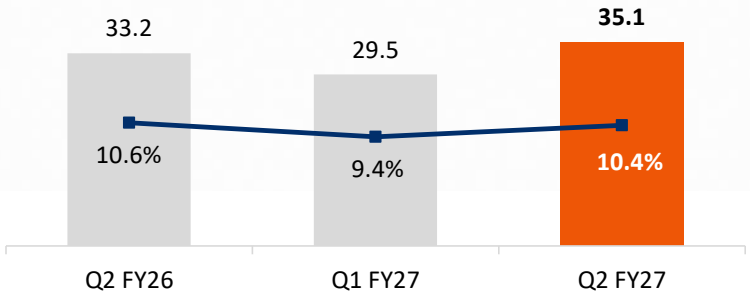
Total Income



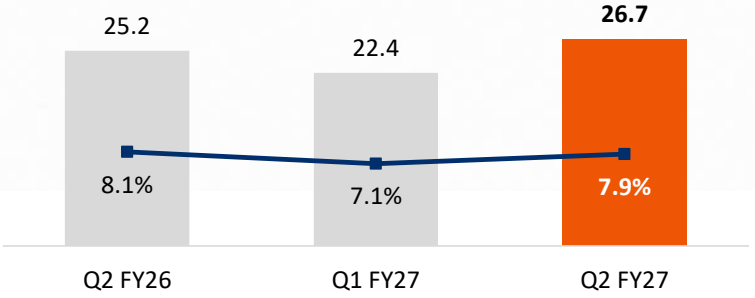
EBITDA and Margins



PBT and Margins



PAT and Margins



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

Q2 and H1 FY27 Financial Performance (Standalone)

Particulars (in Rs. Crore)	Q2 FY2027	Q2 FY2026	Y-o-Y %	Q1 FY2027	Q-o-Q %	H1 FY2027	H1 FY2026	Y-o-Y %
Income from Operations	335.9	308.5	*8.9%*	311.9	*7.7%*	647.9	595.3	*8.8%*
Other Income	3.4	3.5		3.4		6.7	6.9	
Total Income	339.3	312.0	*8.8%*	315.3	*7.6%*	654.6	602.2	*8.7%*
EBITDA	43.0	38.8	*10.8%*	37.0	*16.3%*	80.0	72.2	*10.8%*
Margin (%)	*12.7%*	*12.4%*		*11.7%*		*12.2%*	*12.0%*	
EBIT	36.1	33.5	*7.5%*	30.2	*19.4%*	66.2	61.6	*7.5%*
Margin (%)	*10.6%*	*10.7%*		*9.6%*		*10.1%*	*10.2%*	
PBT	35.1	33.2	*5.9%*	29.5	*19.1%*	64.7	61.1	*5.9%*
Margin (%)	*10.4%*	*10.6%*		*9.4%*		*9.9%*	*10.1%*	
PAT	26.7	25.2	*6.0%*	22.4	*19.2%*	49.0	46.2	*6.1%*
Margin (%)	*7.9%*	*8.1%*		*7.1%*		*7.5%*	*7.7%*	
EPS	6.9	6.6	*6.0%*	5.7	*22.0%*	12.8	12.0	*6.2%*

Notes:
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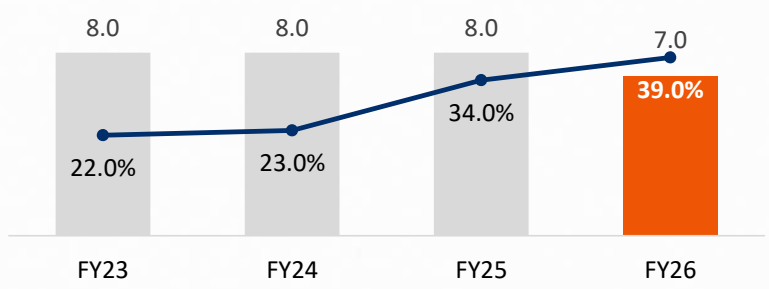
Key Ratios (Standalone)

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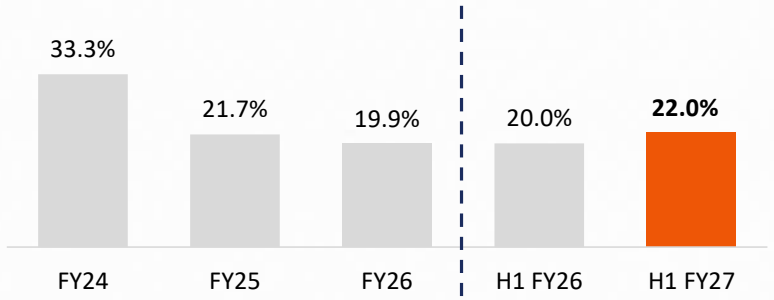
Great Place To Work. Certified DEC 2025-DEC 2026 INDIA

Delivering consistent growth and profitability for our shareholders

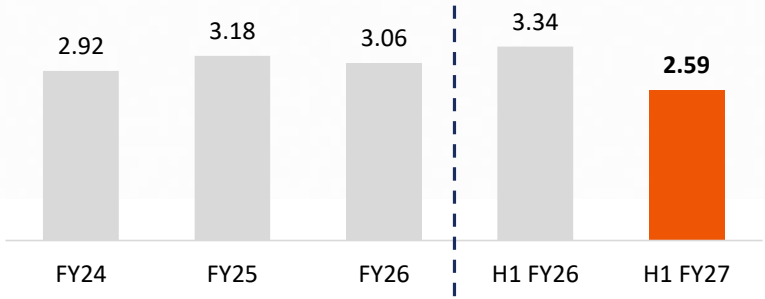
Dividend Per Share (Rs) and Payout (%)



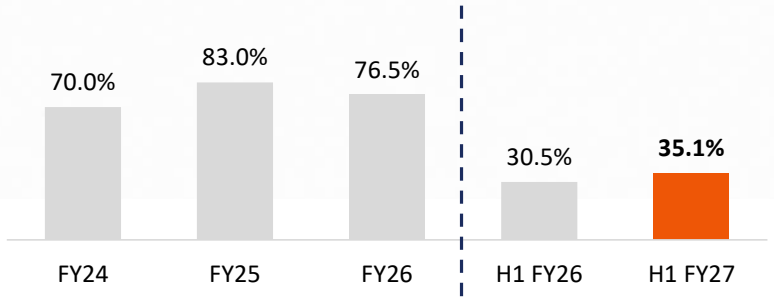
Return on Capital Employed (%)*



Current Ratio (x)



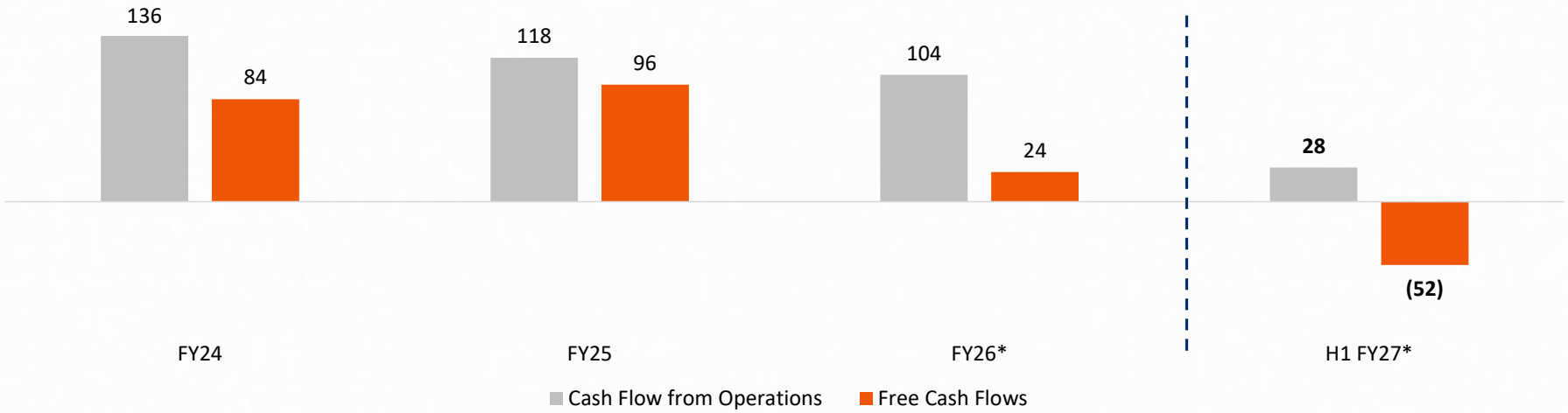
Cash Conversion Ratio (%)



* ROCE has been calculated on the basis of core assets only and other Income has been excluded from EBIT for calculating ROCE

Cash Flow from Operations vs Free Cash Flows

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



- Cash flow from operations of Rs. 28 crore for H1 FY27
- During H1 FY27, the company incurred capital expenditure of Rs. 80 Crore for expansion of branch network, construction of sorting centers and ramping up IT infrastructure
- Efficient working capital management contributes to generating sustainable free cash flow and attractive returns to shareholders

* All numbers in Rs. crore unless specified
* Standalone

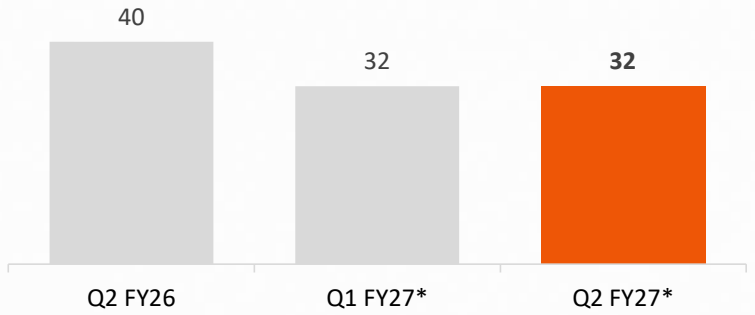
Leverage Profile and Working Capital Cycle

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

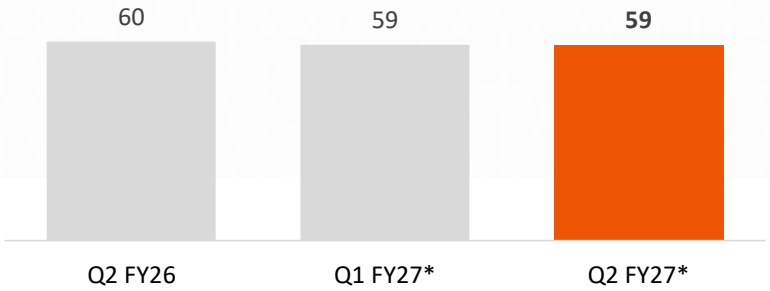
Particulars (in Rs. Crore)	Mar-25	Mar-26	Sep-26
Long Term Debt	0.0	0.0	0.0
Short Term Debt	0.0	0.0	15.2
Total Debt	**0.0**	**0.0**	**15.2**
Less: Liquid Assets	160.2	136.4	92.7
Net Debt /(Cash)	**(160.2)**	**(136.4)**	**(77.4)**
Total Equity	769.3	828.8	878.5
Net Debt/Equity	(0.21x)	(0.16x)	(0.09x)

Stable Working Capital Management

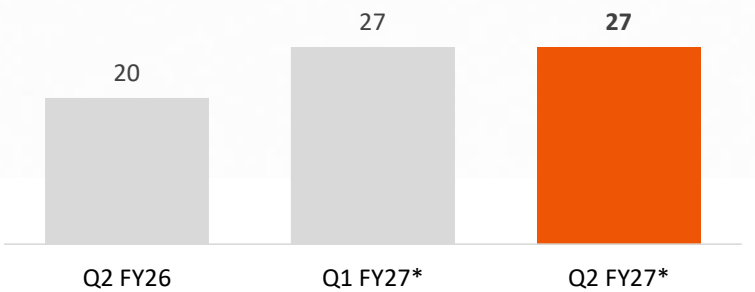
Payables Days



Receivables Days



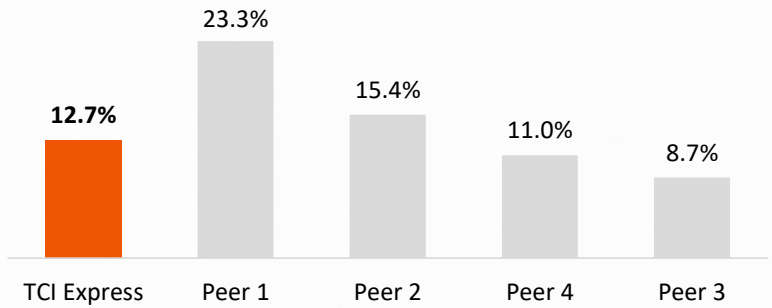
Net Working Capital Days



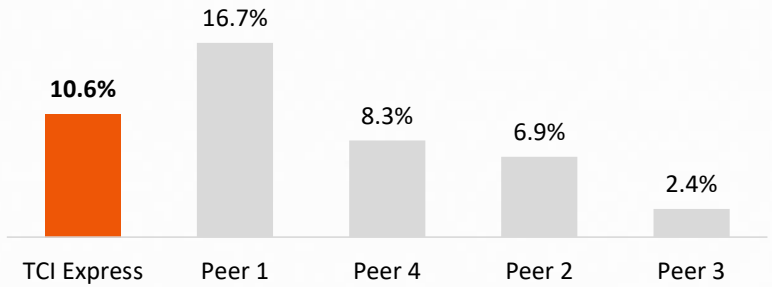
Note: Receivable Days has been calculated on Revenue from Operations inclusive of GST for the respective quarters,
* Standalone

Top Industry Players Margins and Profitability

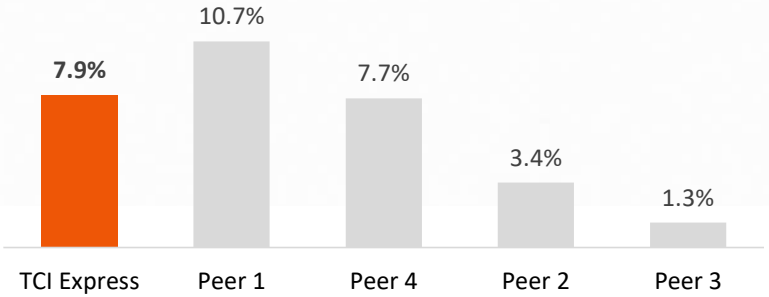
EBITDA Margins %



EBIT Margins %



PAT Margins %



Notes:
1. All financials are based on **Q2 FY27 reported numbers**
2. EBITDA and EBIT including Other Income

Last One Decade Key Takeaways

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

- **32,000** to **60,000**
  Locations servicing from FY 2017 to Q2 FY27
- **500** to **1,000+**
  Branch offices increased from FY2017 to Q2 FY27
- **26** to **28**
  Sorting centers increased from FY 2017 to Q2 FY27
- **1.6 Lakh** to **2.25 Lakh**
  Customers count increased from FY 2017 to Q2 FY27

Generating Returns

- Crossed the Rs. 1,000 crore balance sheet milestone in FY26, supported by healthy profitability and a strong balance sheet
- Maintained a consistent dividend payout, reflecting the Company's continued focus on shareholder returns
- Returned over Rs. 260 crore to shareholders over the last 10 years through dividends (Rs. 208 crore) and a share buyback (Rs. 55 crore)
- Technology-led operations and network productivity supporting scalable business growth

Express Industry – An Outlook

$4.15 Tn
India GDP

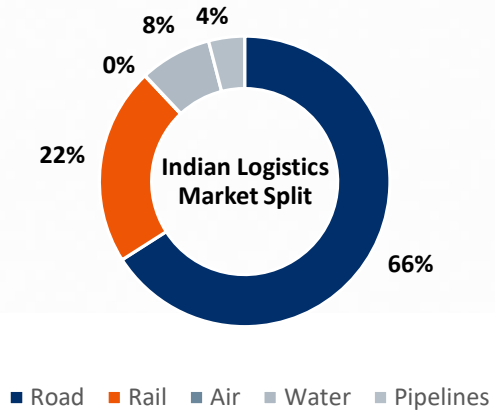
$288 Bn
India Freight & Logistics Market

$476.5 Bn
Projected Logistics Market by CY2031

38th Rank
Logistics Performance Index

India's freight and logistics industry is transitioning towards a more integrated, technology-enabled ecosystem, driven by e-commerce expansion, PLI-led manufacturing and rising exports. Government initiatives such as **PM GatiShakti**, **Dedicated Freight Corridors** and **Bharatmala** are improving multimodal connectivity and logistics efficiency, while investments in automation, robotics, cold-chain infrastructure and predictive analytics continue to strengthen the organised logistics ecosystem

India's Logistics Market Split



Industry Growth Drivers

Economic Growth

- India's economy valued at US$ 4.15 Trillion
- Logistics sector acts as a backbone for the Viksit Bharat 2047 vision

Infrastructure Push

- PM GatiShakti
- Bharatmala Programme
- Dedicated Freight Corridors
- Port and highway expansion

Multimodal Logistics

- Focus on rail, inland waterways and integrated logistics infrastructure
- Shift towards cost-efficient and sustainable freight transportation

Source: BusinessWorld, Niti Aayog, Mordor Intelligence

Strategy and Outlook

- ✓ Planned Capex of Rs. 500 crore in 5 years (FY23-FY27)
- ✓ Capex till H1 FY27 was Rs. 349 crore
- ✓ Capital expenditure of Rs. 80 crore in H1 FY27
- ✓ Expected remaining Capex of Rs. 51 crore in FY27

Projected capex revised to Rs. 400 crore from originally planned Rs. 500 crore

- ✓ Future capex plans include similar construction and automation in Kolkata and Ahmedabad
- ✓ Capex will be funded through internal accruals

Capital Expenditure

Enhanced Offering

- ✓ Continue expanding the Surface Express network through customer additions, deeper engagement with enterprise clients and expansion across key industries
- ✓ Strengthen Domestic Air Express through customer acquisition, improved service execution, reliable carrier partnerships and dedicated teams at major air gateways
- ✓ Expand International Air Express capabilities through a wider overseas partner network, additional route coverage and digital solutions for shipment tracking, booking and delivery
- ✓ Improve C2C Express performance through pricing discipline, customer acquisition and continued focus on operating margins
- ✓ Strengthen Rail Express through network development, improved pickup coverage and integrated multimodal freight solutions
- ✓ Scale E-Commerce Express by onboarding enterprise marketplaces, expanding dedicated sales and operations teams, and strengthening technology-enabled fulfilment capabilities
- ✓ Continue investing in network infrastructure, larger facilities and technology to improve capacity, operational efficiency and service delivery across business verticals

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

02 Expansion of the branch network to over 1,000 locations through continued branch additions across key markets

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

Expansion into New Markets

- **Continue expanding the owned branch** network beyond the current locations, with deeper **penetration in Tier II, Tier III and emerging manufacturing clusters**
- Strengthen international connectivity **through expansion of pickup points, airline partnerships** and global B2B platforms, supporting cross-border growth across **200+ countries**
- Increase presence in high-potential industrial corridors and logistics parks **aligned with PM GatiShakti** and Dedicated Freight Corridors to improve reach and transit times

Technology Driven Operations

- **Scale automation across sorting centres** by replicating the Gurugram and Pune model at new facilities, improving processing speed, accuracy and capacity
- **Leverage AI, ML and route optimisation** tools for faster turnaround, better capacity utilisation and improved delivery predictability
- Strengthen digital backbone through **ERP upgrades, API integrations** with customers, and enhanced cybersecurity and disaster recovery systems



Sustainability Initiatives

- Expand use of renewable energy **with additional solar installations at logistics facilities,** building on existing generation
- Increase adoption of **cleaner fuels and vehicles, including EVs, CNG** and a higher share of BS-VI compliant fleet to reduce carbon footprint
- Integrate ESG goals into operations **through green warehousing, energy-efficient automation** and responsible waste and water management practices

New and Enhanced Services

- Scale multimodal **offerings in Surface, Rail, Air, C2C and E-Commerce**
- Deepen focus on specialised verticals such **as Aerospace, Defence, Engineering and E-Commerce** with customised, time-definite and compliant solutions
- Expand value-added services such as **priority air cargo, rail-based express** and technology-enabled visibility solutions to strengthen differentiation and customer stickiness

Growth Drivers: Logistics Industry

Infrastructure Development

- **Dedicated Freight Corridors:** Eastern & Western Dedicated Freight Corridors are strengthening freight efficiency, reducing transit time and improving multimodal connectivity
- **Multi-Modal Logistics Parks:** Continued development of logistics parks, Dedicated Freight Corridors and airport cargo facilities is enhancing India's logistics ecosystem
- **Airport Modernisation:** Expansion of airport cargo infrastructure is improving air cargo handling and supporting faster movement of time-sensitive shipments

Technology Integration

- **ULIP Platform:** Government continues to strengthen digital logistics through the Unified Logistics Interface Platform (ULIP), improving shipment visibility and stakeholder integration across the logistics ecosystem
- **Automation & Digitalisation:** Automation, AI, ERP integration and digital platforms are transforming logistics operations by improving productivity, visibility and customer experience
- **Data-driven Operations:** Technology-enabled planning, process automation and integrated digital platforms are supporting operational excellence across the logistics value chain

Sustainability

- **Green Logistics:** Greater use of rail transportation, EVs and CNG-powered fleets is supporting decarbonisation of logistics operations
- **Renewable Energy:** Increasing adoption of renewable energy, waste management and sustainable infrastructure continues to strengthen environmental stewardship
- **ESG Focus:** ESG initiatives, resource-efficient operations and responsible business practices are becoming integral to the organised logistics sector

Growing Demand

- **Manufacturing-led Growth:** Rapid growth in automotive, pharmaceuticals, engineering, defence, renewable energy and EV sectors is driving demand for organised express logistics
- **Organised Logistics:** Formalisation of supply chains, increasing multimodal adoption and preference for organised logistics providers are expanding market opportunities
- **Consumption & E-commerce:** Rising domestic consumption, expanding manufacturing activity and growing e-commerce penetration continue to support long-term logistics demand

Source: PIB

Growth Drivers: Logistics Industry

TCI EXPRESS
LEADER IN EXPRESS

Great Place To Work. Certified DEC 2025-DEC 2026 INDIA

01

Rising Demand for Faster Deliveries

- Rising e-commerce adoption is increasing demand for time-definite express delivery
- Customers increasingly expect faster, reliable and technology-enabled logistics solutions

02

Technology Adoption Improving Logistics Efficiency

- AI, IoT and automation are improving shipment visibility, route optimisation and delivery efficiency
- Increasing investments in logistics technology continue to enhance operational productivity

03

Network Agility & Resilience

- Diversified routing, multimodal integration and real-time visibility are strengthening supply chain resilience
- Enhanced network agility enables faster response to disruptions and improves service reliability

04

Sustainability-led Transformation

- Increasing adoption of EVs and cleaner transport solutions is supporting green logistics
- Sustainability initiatives are improving operational efficiency while reducing environmental impact

05

Technology-led Efficiency & Capacity Expansion

- AI, robotics, automation and predictive analytics are improving asset utilisation and productivity
- Digital logistics platforms are enabling scalable and efficient logistics operations

06

Hyperlocal & Tier II/III City Expansion

- Rising regional consumption and improving infrastructure are driving logistics demand beyond metro cities
- Expansion of regional distribution and last-mile capabilities is strengthening market penetration

07

Manufacturing & Infrastructure Growth

- Expanding manufacturing activity and infrastructure investments continue to support freight demand
- Industrial growth across key sectors is driving long-term opportunities for organised logistics providers

08

Organised Logistics & Multimodal Adoption

- Increasing preference for organised logistics and multimodal transportation is improving supply chain efficiency
- Integrated logistics solutions are creating significant growth opportunities for express delivery companies

Source:
1. KPMG 2. PIB 3. DPIIT, 4. DPIIT

Collectively shaping a promising outlook for India's logistics industry

Management Team



Mr. D P Agarwal

Chairman & Director

Mr. D. P. Agarwal is the Chairman of TCI Express Limited and a veteran leader in the logistics and transportation industry with several decades of rich experience.

He has played a pioneering role in the growth and expansion of the TCI Group and has been instrumental in strengthening its presence across multimodal logistics, supply chain solutions and integrated transportation services.

His vast industry knowledge, strategic vision and leadership continue to contribute significantly towards the Company's growth and governance framework.



Mr. Chander Agarwal

Managing Director

Mr. Chander Agarwal has pursued Business Administration from Bryant University and has completed the OPM Programme at Harvard Business School.

He possesses over two decades of extensive experience in operations, logistics, marketing, supply chain management and strategic business development.

As the Founder and Managing Director of TCI Express Limited, he has played a significant role in strengthening the Company's market presence through network expansion, operational excellence and technology-driven growth initiatives.



Mr. Mukti Lal

Executive Director and CFO

Mr. Mukti Lal, a Chartered Accountant and alumnus of Harvard Business School and National University of Singapore, possesses over two decades of experience in corporate finance, financial strategy and operations.

Joining TCI Group in 2004, he became CFO of TCI Express in 2016 and played a key role in strengthening the Company's financial framework.

Elevated to Executive Director in 2025, he now leads strategic growth initiatives across operations, HR, IT and corporate governance.



Mr. Pabitra Mohan Panda

Chief Business Officer

Mr. Pabitra Mohan Panda is an alumnus of Harvard Business School and IIM (Lucknow) and possesses over two decades of extensive experience in logistics, sales, marketing and business operations.

Over the years, he has held leadership positions across various functions and departments and currently serves as the Chief Business Officer of the Company.

He has played a significant role in strengthening the Company's operational efficiency, customer reach and overall business growth.

Market Challenges Impacting Logistics Sector

Key Factors Impacting the Logistics Sector

Geopolitical Disruptions: Ongoing conflicts in the Middle East continue to increase freight costs, reroute shipments and delay deliveries

Road-Dominated Logistics Network: Heavy dependence on road transport raises logistics costs, congestion and fuel consumption

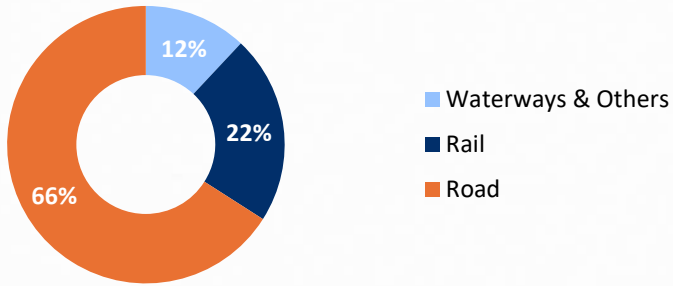
High Rail Freight Costs & Limited Modal Shift: Elevated rail freight charges discourage modal shift and increase overall supply chain costs

Infrastructure Bottlenecks: Congestion and gaps in cargo-handling and logistics infrastructure can slow the movement of goods

Rising Fuel Costs: Higher ATF and fuel prices continue to increase transportation costs and impact margins

Skilled Manpower Availability: Skilled manpower shortages and rising driver wages continue to pressure operating costs

Indian Freight Modal Mix (%)



Impact of Geopolitical Tensions on Logistics



Geopolitical Tensions (e.g., Middle East Conflicts) → **Route Diversions** → **Higher Freight & Insurance Costs** → **Longer Transit Time & Delivery Delays**

Sectoral and Economic Dynamics Influencing Logistics

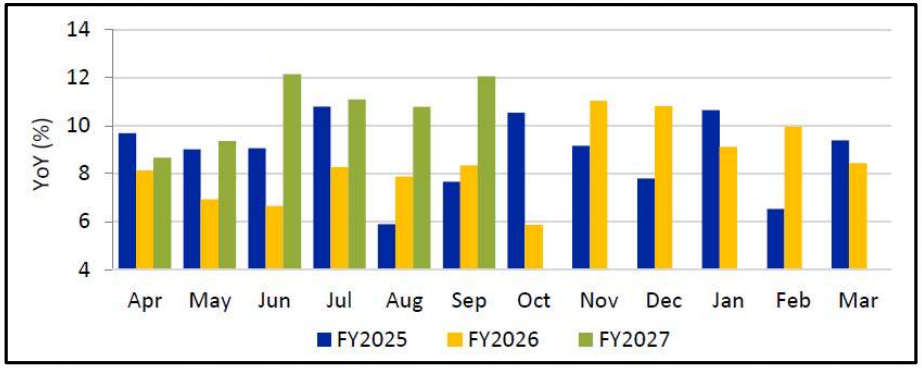
Broader Economic and Sector-Specific Headwinds

- ✓ **Economic Activity Trends:** The ICRA Business Activity Monitor recorded YoY growth of 12.1% in September 2026, improving from 10.8% in August 2026. The increase indicates an improvement in overall economic activity, supported by stronger performance across several high-frequency indicators. However, the outlook remains subject to risks from higher input costs and external economic uncertainties, which could affect demand and operating conditions across sectors

- ✓ **Industrial and Logistics Indicators:** Core sector output growth improved to 7.9% YoY in September 2026 from 5.9% in August 2026, reflecting stronger performance across key industrial segments. The improvement in industrial activity is relevant for the logistics sector, as changes in manufacturing output, infrastructure activity and freight movement influence demand for transportation and express logistics services

- ✓ **Growth Outlook & Demand Conditions:** ICRA expects India's economic growth to remain supported by domestic demand and industrial activity, although the outlook continues to face risks from higher input prices associated with the West Asia crisis and deficient monsoon rainfall. These factors could affect inflation, business costs and demand conditions. For logistics operators, the pace of economic activity and changes in operating costs will remain important factors influencing freight demand and profitability

YoY growth of ICRA Business Activity Monitor



Source :
1. ICRA Research

CSR Initiatives

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

01 Healthcare & Accessibility

- TCI Express promotes employee wellness and community healthcare through health check-ups and awareness initiatives. Under its Kavach programme, the Company operates an Artificial Limb Centre in Lucknow, providing mobility aids to improve independence and quality of life for persons with disabilities
- During H1 FY27, the Company's Artificial Limb Centre in Lucknow provided prosthetic limbs, calipers, crutches, walking sticks and rehabilitation support to 489 beneficiaries, enhancing their mobility and quality of life

02 Rural Development

- The Samantha initiative contributes to rural development through community infrastructure and livelihood promotion in collaboration with the TCI Express Foundation, TCI Foundation, and other implementing agencies

03 Education Support & Skill Development

- Through its Shiksha and Saksham initiatives, TCI Express promotes quality education and skill development by enhancing access to learning opportunities and vocational training, empowering underserved communities with knowledge and employable skills

04 Sports Promotion

- During H1 FY27, the TCI Express Foundation Archery Academy supported 52 beneficiaries, providing structured coaching to nurture tribal sporting talent
- The program continued to focus on developing young archers through regular training sessions, strengthening discipline, confidence and competitive sporting skills

05 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

06 New Initiatives

- TCI Express conducted an Electric Vehicle (EV) Awareness Programme to promote sustainable mobility and encourage the adoption of clean transportation solutions. The initiative aimed to raise awareness about the benefits of electric vehicles and support the shift towards low-carbon mobility, with over 50 BA/DBA partners participating

Sustainability Initiatives

ENVIRONMENTAL

- **GHG Emission Reduction:** Use of EVs, CNG fleets, rail transport and upgrades to BS VI-compliant vehicles to reduce emissions
- **Waste Management:** Committed to 3R approach and work with authorized vendors for responsible waste management in full compliance with regulations
- **Renewable Energy Generation:** Total installed rooftop solar capacity of 1,090 kWp across the Medchal, Chakan, and Taj Nagar sorting centres, and Indore hub contributing to renewable electricity generation
- **Sustainable Infrastructure:** Promoting sustainable resource use by incorporating EPD-certified materials in construction and recycling treated wastewater at selected sorting centres for non-potable applications

1,090 kWp
Installed Solar Capacity

SOCIAL

- **Community Development & CSR:** Partnerships with TCI Express Foundation and TCI Foundation and other implementing agencies for rural development (Samantha), education (Shiksha), skill development (Saksham), healthcare (Kavach), sports (Shourya) and environmental sustainability (Paryavaran)
- **Artificial Limb Centre:** Supported 489 beneficiaries during H1 FY27 by providing mobility aids to senior citizens and persons with disabilities at the Lucknow Centre
- **TCI Express Foundation Archery Academy:** Continued nurturing tribal sporting talent through the Archery Academy in Khunti, Jharkhand, supporting 52 beneficiaries during H1 FY27

541
Beneficiaries Supported in H1 FY27

GOVERNANCE

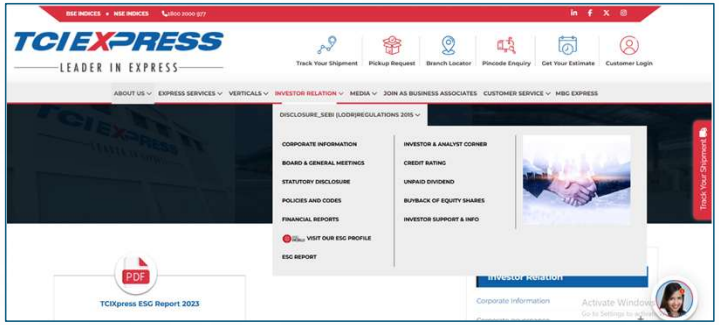
- **Board Composition & Diversity:** Balanced mix of executive, non-executive and independent directors with majority independent directors ensuring strong oversight and governance
- **Risk Management & Internal Controls:** Robust framework supported by regular audits and internal controls to identify, assess and mitigate risks
- **CSR & ESG Oversight:** CSR Committee drives ESG and CSR strategy and reports progress to the Board
- **Ethics, Compliance & Sustainability:** Policies on ethics, anti-bribery, human rights and whistleblowing ensure integrity, accountability and responsible business practices

Independent Board
Strong Governance Framework

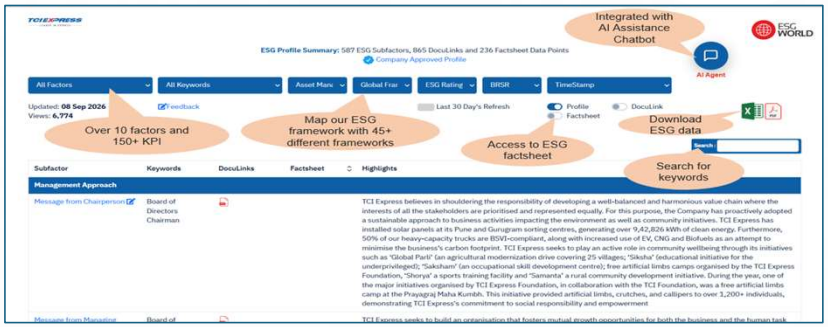
ESG WORLD https://bit.ly/2LmB6fd

ESG Profile – Consolidating all ESG Disclosures

TCI Express Website



ESG Disclosure Platform



TCI Express ESG Profile Link (Click Here)

ESG Factors (18)

- Management Approach (4)
- Company Overview (14)
- Board of Directors (7)
- Resilience (9)
- Environment (55)
- Social (92)
- Governance (109)
- Verifications & Assurances (3)
- ISO and Certifications (2)
- Materiality Assessment (13)
- Awards and Recognitions (6)
- Ratings and Indices (6)
- Membership (6)
- BRSR (142)
- Partnerships (2)
- Corporate Information (18)
- Listing Disclosures (62)
- Profile Sources (35)

Awards and Recognitions

Corporate Governance

Ranked 1,040 based on Market Capitalization, as of December 31, 2025

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 calendar year 2026, marking the sixth 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

Certificate

ISO 9001:2015 **ISO 14001:2015** **ISO 45001:2018**

Industry Recognition

Marksmen Daily Most Preferred Brand – 2025-26



Most Promising Business Leaders of Asia 2025-26 (Mr. Chander Agarwal)



Entrepreneur Asia Awards 2026 (Mr. Chander Agarwal)

APAC Entrepreneur of the Year – 2026 (Mr. Chander Agarwal)

The Economic Times Iconic Brands of India 2026

International Air Transport Association

Capital Market Information

Share Price Information, as on 30th September 2026

CAGR Return: TCI Express 4.0% S&P BSE Sensex 10.8%



Note:

CAGR calculated from 15 Dec 2016

Source: BSE

Key Facts 30th September 2026

BSE / NSE Ticker	540212/ TCIEXP
CMP (Rs.)	516.20
Shares O/S (Crore)	3.84
Market Cap (Rs. Crore)	1,984
52 Week H/L (Rs.)	706/451

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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