

**TCI Express Limited**

TCI House 69, Institutional Area, Sector - 32 Gurugram - 122001, Haryana, India

**Strong recovery in Revenue and improved EBITDA and PAT margins,  
as businesses heads on the path to economic recovery**

**Gurugram, India, Nov 2, 2020:** TCI Express Ltd. ("TCI Express"), market leader in express distribution in India, today announced its financial results for the quarter ended on September 30, 2020.

**Performance Highlights: Q2 FY2021 vs. Q2 FY2020**

- Revenue from operations of Rs. 213 Crores in Q2 FY2021 from Rs. 269 Crores in Q2 FY2020
- EBITDA of Rs. 34 Crores in Q2 FY2021 from Rs. 32 Crores in Q2 FY2020
- EBITDA margin at 15.9% in Q2 FY2021 compared to 11.9% in Q2 FY2020
- PAT of Rs. 24 Crores in Q2 FY2021 from Rs. 26 Crores in Q2 FY2020
- PAT Margin at 11.0% in Q2 FY2021 compared to 9.6% in Q2 FY2020

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

“Second quarter of the fiscal year witnessed strong pick-up in economic and business activities across the country. Recovery in general and particularly in logistics sector which started from mid-May, continued its momentum throughout the quarter with easing of restrictions. Growth was also evident from the fact that e-way bill generated had a healthy pick-up in this period and though it was below pre-Covid levels in the first two months, it even saw YoY growth in September. However, despite significant sequential improvement, the overall quarter still saw impact of the health pandemic.”

I am pleased to report that in this quarter, Company delivered Revenue from operations of Rs. 213 crores. Company posted EBITDA of Rs. 34 crores with improved margins of 16% and Profit after Tax for the period was Rs. 24 crores with margins of 11%. Our second quarter performance is a clear reflection of the trust TCI Express enjoys among customers and strong operational efficiencies in business due to cost control measures, supported by increased realization highlights the resilience of our business model. We were able to accomplish all of this while ensuring the safety and well-being of our employees, vendors and clients. To recognize the support of our employees during the pandemic, we have ensured that no salary deduction were made till now, except me in senior management, and have also paid bonuses for Diwali and will start with salary increments for all employees for the year.

We also maintain a strong capital structure and our liquidity position is adequately covered. Our cash flows from operation grew significantly driven by our consistent focus on cash management, with cash balance increasing to Rs. 87 crores at end of Sept 2020.

We remain committed to continuously invest and augment our services through automation and technological upgradation and expanding geographically. During the quarter, we incurred capex of Rs. 9 crores in construction of two new sorting centres in Gurgaon and Pune. The Pune sorting centre construction will be completed by end of calendar year and Gurgaon centre will be completed in Q4 FY21. We also opened 10 new branches in the quarter.

With the economy opening up and business activities resuming, logistics sector has revived gradually, and we expect strong growth in second half of fiscal year, as the country gears up for the upcoming festive season. Given our pan-India presence and asset light business model, we are well positioned to address demand recovery as we quickly adapt to a rapidly changing environment. We also believe that the cost control measures and technological changes we are implementing will result in improved profitability during the full year, as we scale up our services to support business activities.”

\*\*\*

**About TCI Express:**

TCI Express is India's leading time-definite express distributor, based on its unparalleled experience and deep domain-expertise that enables it to offer customized solutions to express delivery. The company has been growing rapidly and expanding its distribution network locally, with its current 800 offices covering more than 40,000 locations. TCI Express is well-equipped to offer time-definite solutions to 704 out of 712 districts in India with its wide spectrum of services comprising surface, domestic and international air, e-commerce, priority, and reverse express services. The company has special expertise in enabling solutions for clients in sectors like consumer electronics, retail, apparel & lifestyle, automobile, pharmaceuticals, engineering, e-commerce, energy/power, and telecommunications. With a proven commitment to excellence and the pursuit of value-based policies to satisfy the aspirations of customers, vendors, employees, shareholders, and all other stakeholders in the express delivery industry, TCI Express has emerged as a frontrunner in a segment that is here to grow in the long-term.

---

**For more information please contact:**

**Mukti Lal**  
**VP & CFO, TCI Express**  
+91 124 238 4090 - 4094 (Extn. 606)  
[mukti.lal@tciexpress.in](mailto:mukti.lal@tciexpress.in)

**Ravi Gothwal / Vikas Luhach**  
**Churchgate Partners**  
+91 22 6169 5988  
[tciexpress@churchgatepartners.com](mailto:tciexpress@churchgatepartners.com)

**Safe Harbour:**

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to 'TCI Express' future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. TCI Express undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.