Ref: D/RAT/2020-21/T-158/1

Date: November 13, 2020

Mr. Mukti Agarwal
Chief Financial Officer
TCI Express Limited, TCI House
69, Institutional Area, Sector-32, Gurgaon- 122207

Dear Sir,

Re: Surveillance of ICRA Rating for Rs. 25.0 Crore Commercial Paper Programme of TCI Express Limited

Please refer the Rating Agreement dated August 9, 2017 between ICRA Limited ("ICRA) and your company, whereby, ICRA is required to review the ratings assigned to your company on an annual basis or as and when the circumstances so warrant.

Please note that the Rating Committee of ICRA after due consideration of the latest developments in your company, has reaffirmed the rating assigned to the captioned CP programme at **[ICRA]A1+** (pronounced ICRA A one plus)†. Instruments with "[ICRA]A1" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as **"[ICRA]A1+"**.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, our rating is valid from the date of this letter till February 12, 2022 ("Validity Period"). The rating will generally be due for review at the end of the Validity Period. The maturity date of the Commercial Paper shall not be after the end of the Validity Period. The Commercial Paper will have a maximum maturity of twelve months.

† For complete rating definition please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

(c) ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the Commercial Paper issued by you. **The above rating of "[ICRA]A1+" is assigned to your Commercial Paper size of Rs 25.0 crore and the maximum amount raised through Commercial Paper at any point in time, including any amount already outstanding, should not exceed Rs. 25.0 crore**. In case, you propose to enhance the size of the Commercial Paper, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of Commercial Paper.

You are requested to furnish a monthly *'No Default Statement (NDS)'* (in the format enclosed) on the first working day of every month, confirming the timeliness of payment of all obligations against the rated debt programme. This is in line with requirements as prescribed in circular dated June 30, 2017 on ***'Monitoring and Review of Ratings by Credit Rating Agencies(CRAs)'*** issued by the Securities and Exchange Board of India..

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us. We look forward to your communication and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

Subrata Ray
(Senior Group Vice President)
subrata@icraindia.com

Credit Perspective

December 8, 2020

RATING ACTION

Rating reaffirmed

Long - term Rating

-

Short - term Rating

[ICRA]A1+

Total Limits Rated

Rs. 25.0 crore commercial paper programme

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Rating Rationale

The rating reaffirmation continues to factor in the strong operational performance of TCI Express Limited (TCI Express), with the company continuing to benefit from its widespread infrastructure, integrated nature of operations and established brand strength in the express distribution business. Despite an expectation of moderation in earnings in the current fiscal led by the challenges brought about by the pandemic, TCI Express is expected to maintain a healthy operating and financial performance, supported by its conservative capital structure and resilient business model. An expectation of a gradual improvement in industrial activity, resulting in better load availability for the company, is likely to help it record a healthy revenue growth in the medium term. Coupled with a gradual structural shift in preference for organised fleet operators post the implementation of the Goods and Services Tax (GST), this also bodes well for the company's growth prospects.

TCI Express continues to have a healthy proportion of contracted business (~50% of overall revenues), which provides adequate revenue visibility, even as the fragmented nature its business leads to stiff competition. Although the company's presence is limited to the express distribution business, it enjoys a diversified customer and segment profile, which insulates its business to an extent from a demand downturn in any particular industry. The assigned rating also favourably factors in its strong financial risk profile as characterised by a conservative capital structure, strong liquidity profile and robust return (RoCE of 39.7% in FY2020) and debt coverage indicators (Interest coverage ratio of 134.8 times in FY2020). Given its asset-light model, the company does not own any fleet and relies on the fleet hired from attached business vendors. This provides the company with the flexibility to manage its fleet requirements during downturns and helps retain its profitability and return indicators. The same was visible in the company's financial performance during Q1 FY2021, when the pandemic and nationwide lockdown completely disrupted the operations of the logistics industry. Additionally, the working capital intensity in the business continues to remain at moderate levels, which has helped the company maintain a strong liquidity profile.

TCI Express has capex plans (Rs. 70-80 crore per annum) for strengthening its infrastructure, by setting up various company-owned and operated express sorting centres. The capex is likely to be primarily funded through its expected cash accruals, thereby helping TCI Express keep its dependence on external borrowings at low levels. ICRA would continue to monitor the company's ability to manage its working capital cycle and liquidity profile, as its operations scale up further.

Key Rating Drivers/Considerations

Credit Strengths

- Widespread network/infrastructure and established brand strength in the express distribution business
- Asset-light model, with dependence on leased/hired vehicles, helps in minimising idle capacity during downturns
- Diversified customer base insulates the business from a demand downturn in a particular industry
- Healthy profitability and return indicators; strong financial risk profile

Credit Challenges

- Profitability remains susceptible to increase in vehicle hire charges and ability to pass on variations in fuel prices
- Intense competition from organised and unorganised players, given the fragmented nature of the industry

Rating Sensitivities

Positive Triggers- Not applicable.

Negative Triggers- Negative pressure on the rating could arise if an increase in working capital intensity led by an elongation in receivable cycle, or any major debt-funded capex, results in a deterioration in the company's liquidity position and debt coverage metrics (Total Debt/OPBDITA greater than 1.5 times on a sustained basis).

Company Profile

TCI Express Limited was formed after the demerger of the express distribution (XPS) division of Transport Corporation of India (TCI) into a separate company. The company is positioned as an express cargo logistics player with presence in both surface and air segments. TCI caters to the non-document segment (1–40kg) through road, rail and air modes and follows an extremely asset-light model, without any owned fleet. The company has a pan India network, with 28 sorting centres across the country and an attached fleet size of ~5,000 containerised vehicles and more than 800 branches. The company has a diversified customer base, which has remained fairly stable over the years. The business caters to various industries, with contribution of ~10-15% each from sectors such as automotive, pharmaceuticals, textiles, engineering goods, and telecom, among others.

TCI, incorporated in 1958, is one of the largest organised logistics companies in India, with a nationwide reach. The demerger of the express distribution business of TCI was approved by its board of directors in its meeting held on October 8, 2015.

EXHIBIT 1: Shareholding Pattern

	Sep 30, 2020	Sep 30, 2019
Promoters	66.79%	66.89%
Institutions	11.83%	9.97%
Non-Institutions	21.38%	23.14%
Total	**100%**	**100%**

Source: Annual report; Company data

BUSINESS RISK PROFILE

Diversified segment and customer profile provides cushion against business downturns

TCI Express is a leading player in the express distribution business and has a widespread distribution network on a pan India basis. The company provides services across broadly four areas—domestic surface express, domestic air express, international air express and e-commerce express, with domestic surface express being the largest revenue contributor.

Over the years, it has maintained a strong customer profile, which has remained stable and aided a healthy growth in its revenues. TCI Express caters to various industries, with contribution of 10-17% each from sectors such as automotive (primarily aftermarket), pharmaceuticals, textiles, engineering goods and telecom, among others. The diversified business mix insulates the business from a downturn in demand in any particular industry, thereby providing healthy revenue visibility over the medium term.

Asset-light business model, characterised by dependence on leased/hired vehicles; supported by a robust IT infrastructure

The company does not have any fleet on its books; in the absence of any owned fleet, the business has continued to rely on ~5,000 containerised vehicles from attached business vendors and associates to meet its customer requirements. As per management discussions, ~90-92% of the total fleet is managed through attached vendors, with the remaining being hired from the market. The asset-light nature of operations helps the company in saving on fixed costs (related to fleet) in the event of business downturns, thereby helping it maintain healthy profitability margins.

TCI Express has a strong distribution network through the last mile connectivity offered by its own delivery centres and associates, as well as cargo pick-up from customer locations. It operates through a hub-and-spoke model, with 28 express sorting centres spread across the country acting as hubs and various distribution centres acting as smaller hubs to optimise on costs. With air transport driving ~9-10% of its revenues, TCI Express continues to have an association with all major carriers. Its physical infrastructure is supported by a robust IT infrastructure with automated systems such as Electronic Data Interchange (EDI) and Application Programme Interface (API). These IT systems enable customers to track their shipments, and are also supported by a dedicated customer care centre. The management continues to focus on improving its IT systems further, with technologies such as big data service, cloud service, Internet of Things (IoT), augmented reality, block chain technology, drone delivery and video analytics, expected to drive growth in the sector over the medium to long-term.

Gradual ramp up in revenues from e-commerce and international business to supplement revenue growth

TCI Express has been focussed on enhancing its presence in the e-commerce segment over the past few years, with the company catering to both the business-to-business (B2B) and business-to-customer (B2C) segments within the e-commerce logistics value chain.

While it is involved in the transportation of goods between warehouses/ fulfilment centres in the B2B segment, it provides last mile delivery from warehouses/merchants to customers in the B2C segment. As per discussions, it has been able to get business from nearly all leading e-commerce players as a result of its efforts. The company has adopted a strategy of having an exclusive network to cater to the B2C e-commerce segment in only tier-II and III cities owing to limited competition. The management has refrained from entering into tier-I cities/metros, as it believes that B2C operations in these markets are not financially viable owing to the aggressive pricing strategy adopted by several start-ups in the logistics sector.

There has been a gradual ramp up in revenues from the e-commerce segment over the years, and the segment as on date constitutes ~3-4% of the company's revenues. The management has indicated that the company would continue to grow this business at a gradual pace, with focus on profitable operations. In addition to the e-commerce business, the management remains optimistic about the growth prospects of its international air business, wherein TCI Express is engaged in delivering packages to ~200 countries through its agents and delivery partners. Over the years, the company has entered into contracts with a number of international shipment majors to use their networks for providing such services. At present, the business constitutes ~1-2% of the company's total revenues and the management plans to further increase its reach to record moderate growth in this segment over the medium term.

Capex on upgrading infrastructure and modernisation of hubs planned

The company has budgeted a capex of about Rs. 70-80 crore/annum, going forward. Apart from regular capex towards continued strengthening of its IT Infrastructure and material handling capabilities, the company also plans to invest about Rs. 50-60 crore/annum towards construction of sorting centres across several locations (ranging from 75,000–200,000 sq. ft.). As on date, the company has 28 sorting centers, out of which 21 are on leased basis; It is in the process of constructing two owned sorting centres, one each in Pune and Gurgaon (expected to be completed by December 2020 and March 2021 respectively). The company plans to invest in setting up its own sorting centres, which would help it to increase its operating margins by saving on rentals. Additionally, the management indicated that the company is also likely to derive saving on direct costs (loading/unloading) on account of higher automation as well as the locational advantage of its owned sorting centres. With regards to capex requirements towards enhancing IT capabilities, the company plans to continue its efforts to further upgrade its tracking systems, using the latest technology available.

GST implementation led to level playing field for express distribution fleet operators

In the pre-GST tax regime, the Goods Transport Agency (GTA) operators had a pricing advantage over the express cargo operators because of 70% abatement on the service tax. The express cargo operators usually carried finished goods and the absence of input tax credit on movement of finished goods was a pricing disadvantage. However, post GST implementation, the availability of input tax credit to the company's customers has negated the advantage available to GTA operators and has boosted the growth prospects of express distribution fleet operators.

Some of the other gradual changes in the dynamics of the logistic sector post the implementation of the new tax regime (GST) and e-way billing are as follows:

- Organised players are expected to gain share from unorganised sector
- Consolidation of warehouses expected to lead to a hub-and-spoke model of transportation
- Fewer hindrances to movement of goods to help reduce transit time and improve transportation efficiency as a result of increased transportation lot sizes
- Multi-modal transport (MMT) model to be encouraged

TCI Express is one of the leading players in the organised express distribution industry. Given the enhanced requirement for logistics services in the post GST-era, the company's brand strength and established distribution network are likely to result in a healthy growth in business, going forward.

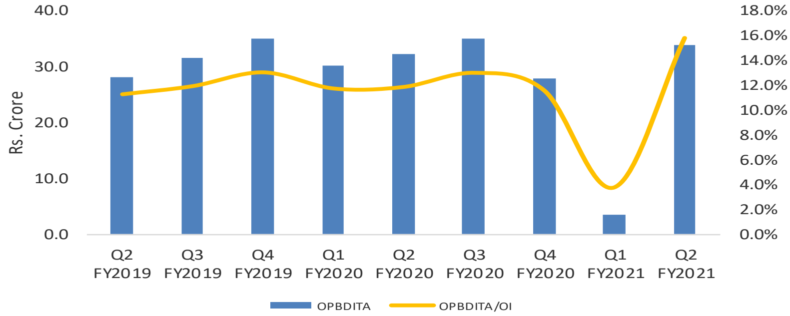
FINANCIAL RISK PROFILE

Revenues to remain impacted in FY2021 led by adverse impact of the lockdowns; operating efficiencies helped improve profitability indicators

In FY2020, TCI Express recorded revenues of Rs. 1,032.0 crore, a marginal 0.8% growth over the previous year. The company's scale of operations was impacted in Q4 FY2020 by the lockdown imposed by the Government for containing the spread of the Covid-19 pandemic in March 2020.

The logistics sector was impacted significantly by the lockdowns in Q1 FY2021,

EXHIBIT 3: Trend in OPBDITA and Operating Margin



due to lower industrial production, restriction on transportation of non-essential goods and inter-state challenges in view of the pandemic.
Even as a gradual recovery started from the later part of May 2020 and as operations ramped up to pre-Covid levels by October 2020, the company is expected to report a moderate decline in revenues in the current fiscal. Over the medium term, the scale of operations are expected to grow at healthy pace, with the company expected to continue to obtain healthy business, primarily through renewal of contracts with its various customers. In addition to growth in business with existing customers, a structural shift in preference of customers for the organised sector following the implementation of GST is also likely to help the company gain business from new customers.

The operating margins remain at healthy levels (11.8% in FY2020), aided by benefits of operational efficiencies as well as a marginal decline in competitive intensity from unorganised players. The company's efforts to further improve its IT infrastructure and modernise its hubs, coupled with its ability to attain contracts entailing a diesel hike fluctuation pass through clause, are likely to help it continue to record a gradual improvement in operating profitability going forward as well.

The ROCE of the business remains at robust levels (39.7% in FY2020), benefitting from the healthy profitability and asset-light nature of its business. The company plans to incur capex on an annual basis towards strengthening its IT and material handling capabilities; while this could lead to a marginal moderation in RoCE, going forward, it is expected to remain at healthy levels.

Strong financial risk profile; debt protection metrics expected to remain strong despite capex plans

The total debt outstanding on the company's books as of March 31, 2020 was only Rs. 3.9 crore. The capital structure remains conservative with the company having a gearing of 0.01 time as of March 31, 2020; the coverage indicators remain robust with the company having a Total Debt/OPBITDA of 0.03 time in FY2020.

The company plans to incur Rs. 70-80 crore of capex on an annual basis, primarily towards setting up owned sorting centres; the same would be funded primarily through internal accruals, with the dependence on external borrowings expected to remain low. Despite the moderate capex plans, the cash accruals are likely to help the company maintain a robust financial risk profile.

Working capital intensity remains at moderate levels

The company has managed to keep its overall debtors at moderate levels despite weakening in the liquidity position of some of its customers, owing to the weakness in economic activity. It normally enters into contracts for ~50% of its revenues and provides a credit period of 60-70 days to these customers. For the remaining business, the booking is generally made on a spot basis and payment is received upfront. As such, the overall receivable days remain low at about 50-60 days. Since the company pays its vendors in about 35 days, its working capital requirements remain low.

CAPITAL EXPENDITURE AND FUNDING PLANS

Capex plans towards strengthening IT Infrastructure and material handling capabilities

The company has budgeted a capex of about Rs. 70-80 crore/annum, going forward. Apart from regular capex towards continued strengthening of its IT Infrastructure and material handling capabilities, the company plans to invest about Rs. 50-60 crore/annum towards construction of sorting centres across several locations. Despite the significant capex plans, the cash accruals are likely to help the company maintain a healthy financial risk profile.

DEBT REPAYMENT AND LIQUIDITY PROFILE

Strong cash flow from operations aid liquidity profile

The company's fund flow from operations remains healthy on account of healthy profitability and low working capital intensity. With capex outgo towards construction of owned sorting centres remaining low in FY2020, the free cash flows of the company were also healthy.

EXHIBIT 4: Trend in Long-term Debt Repayments

In Rs. Crore	FY2021P	FY2022P	FY2023P
Annual Debt Repayments	1.1	1.1	0.4

Source: Company data

Strong liquidity position

TCI Express' liquidity position remains strong, supported by sizeable cash balances (~Rs. 86.1 crore as of September 30, 2020) and adequate buffer of Rs. 40-45 crore in working capital facilities owing to marginal utilisation. Even as lockdowns undertaken to contain the Covid-19 pandemic impacted cash flows in Q1 FY2021, an improvement in economic activity and load availability since the relaxations of the lockdowns has led to improved cash flows for the company. The company's annual debt repayments remain limited to marginal vehicle loans (Rs. 1.1 crore in FY2021); while it has a planned capex of ~Rs. 70-80 crore/annum for setting up owned sorting centres, the expected cash accruals coupled with the available cash and liquid investments are likely to limit any incremental dependence on external borrowings.

BUSINESS AND FINANCIAL OUTLOOK

An expectation of a gradual improvement in industrial activity, resulting in better load availability for the company, is likely to help it record a healthy revenue growth in the medium term. Coupled with a gradual structural shift in preference for organised fleet operators post the implementation of GST, this also bodes well for the company's growth prospects.

EXHIBIT 5: Financial Outlook

Parameters	ICRA's Comments
Revenue Growth	Revenues to decline by 10-12% in FY2021, led by adverse impact of the lockdowns; low double-digit CAGR growth in revneues (11-14%) over the medium term, aided by a gradual shift in preference for organised players post implementation of GST
Profitability Indicators	Profitability expected to remain at healthy levels (OPBDITA margin to range between 13-15%); various cost efficiency measures undertaken, coupled with expected decline in rentals post setting up owned sorting centres, likely to aid a gradual improvement in operating margins
Repayment Obligations	No long-term loans, apart from insignificant vehicle loans. The capex outlay towards setting up sorting centres is expected to be primarily funded through internal accruals, thereby keeping repayment obligations low
Capital Expenditure Plans	Expected capital expenditure of Rs. 70-80 crore/annum over the next few years towards setting up owned sorting centres, and strengthening IT and material handling capabilities
Leverage and Coverage Indicators	Capital structure (TD/TNW) to remain at conservative levels, with dependence on external debt expected to remain at marginal levels Coverage indicators (OPBDITA/Interest) to remain at robust levels (80-100 times) over the next 3-4 years
Working Capital Intensity	Working capital intensity expected to remain at moderate levels (NWC/OI to range between 8-10%)
Retained Cash Flows	Likely to remain at healthy levels (expected to range between ~Rs. 60-80 crore/annum)
Liquidity	Liquidity profile to remain comfortable; utilisation of working capital limits expected to remain at marginal levels

Source: Company data/ICRA research

PROMOTER AND MANAGEMENT PROFILE

TCI Express is promoted by the Delhi-based Agarwal family, with Mr. Chander Agarwal as its managing director and his father, Mr. D. P. Agarwal, as its chairman. Mr. Chander Agarwal, the managing director of TCI Express, is a Bachelor of Science in Business Administration from Bryant College, Smithfield, Rhode Island. Prior to joining TCI Express, Mr. Aggarwal had worked with Transfreight USA, a 3PL specialising in lean logistics for Toyota Motor's vehicles. Mr. D. P. Agarwal, the chairman of TCI Express, has been associated with the transport industry for more than 51 years. Mr. Agarwal is also associated with various chambers of commerce.

Mr. Pabitra Mohan Panda, the Chief Operating Officer of the Company, is a Post Graduate in Computer Applications and Statistics. He joined TCI Group in the year 1998 and has a long service record of 22 years in the Company.

Mr. Mukti Lal, the Chief Financial Officer (CFO) of the company is a qualified Chartered Accountant and has over a decade of experience across various roles in the financial operations. He has been associated with Transport Corporation of India Limited (the Demerged Company) in various capacities for last 13 years and was earlier working as CFO-XPS, Division of Transport Corporation of India Limited.

Analytical approach

Analytical Approach	Comments
Applicable Rating Methodologies	Corporate Credit Rating Methodology
Parent/Group Support	Not Applicable
Consolidation/Standalone	Standalone

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

ANNEXURE I: Key Financial Indicators

In Rs. crore	FY2017	FY2018	FY2019	FY2020
Revenue & Profitability Indicators				
Operating Income (OI)	750.3	885.2	1,023.8	1,032.0
Growth in OI (%)	-	18.0%	15.7%	0.8%
OPBDITA	62.1	91.3	119.0	121.3
Profit After Tax (PAT)	37.5	58.4	72.8	89.1
Net Cash Accruals (NCA)	37.0	51.6	67.6	74.6
OPBDITA/OI (%)	8.3%	10.3%	11.6%	11.8%
PAT/OI (%)	5.0%	6.6%	7.1%	8.6%
ROCE (%)	34.1%	40.6%	44.5%	39.7%
Capitalisation& Coverage Indicators				
Short-term Debt	30.5	38.2	6.4	0.9
Long-term Debt	1.1	2.5	3.5	3.0
Total Debt	31.6	40.7	9.8	3.9
Tangible Net Worth (TNW)	160.8	206.8	267.2	337.3
Total Debt/TNW	0.2	0.2	0.0	0.0
Total Debt/OPBDITA	0.5	0.4	0.1	0.0
Interest Coverage	25.4	24.3	31.5	134.8
TOL/TNW	0.5	0.7	0.4	0.3
NCA /TD (%)	117.0%	127.0%	687.4%	1,906.6%
DSCR (excl STD/prepayments)	14.8	15.8	18.4	47.0
Working Capital Indicators				
Debtor Days	55	64	58	59
Creditor Days	24	36	35	31
Inventory Days	0	0	0	0
NWC/OI (%)	10.7%	8.7%	8.2%	12.3%
Cash Flow Analysis				
Fund Flows from Operations	48.6	66.1	69.9	76.5
Retained Cash Flows	46.8	55.7	61.0	60.7
Free Cash Flows	5.9	-5.9	35.3	28.1

Source: Annual results, ICRA research; Note: OPBDITA: Operating Profit before Depreciation, Interest, Taxes and Amortisation; ROCE: Return on Capital Employed; TOL: Total Outside Liabilities; DSCR: Debt Service Coverage Ratio; NWC: Net Working Capital (excluding cash and bank balances).

Note: Financial ratios in the report are ICRA adjusted figures and may not be directly comparable with results reported by the company in some instances.

ANNEXURE II: Rating History for Past Three Years

	Instrument	Current Rating (FY2021)				Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. crore)	Amount Outstanding (Rs. crore)	Date & Rating Nov-20-20	Date & Rating in FY2020 Oct-30-19	Date & Rating in FY2019 Sep-19-18	Date & Rating in FY2018 Aug-17-17
1	Commercial Paper	Short Term	25.0	**0.0**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**	**[ICRA]A1+**

Amount in Rs. crore

ANNEXURE III: Details of Rated Facility

ISIN No	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. crore)	Current Rating and Outlook
-	Commercial Paper		Yet to be placed		25.0	[ICRA]A1+

Source: Company

ANNEXURE IV: List of Entities Considered for Consolidated Analysis – Not applicable

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About ICRA Limited:

ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

For more information, visit www.icra.in and www.icraresearch.in