



Q4 FY2021 Earnings Presentation



TCI EXPRESS
LEADER IN EXPRESS



Q4 FY2021 Highlights

Delivered highest ever quarterly EBITDA of Rs. 57 crores, twice as compared to same quarter last year, with EBITDA margins of 20.3%

Rs. 283 Cr



18.3% y-o-y

Q4 FY21 Income

Rs. 57 Cr



Margin 20.3%

Q4 FY21 EBITDA

Rs. 43 Cr



Margin 15.1%

Q4 FY21 PAT

Rs. 85.9 Cr

Net Cash at March-21

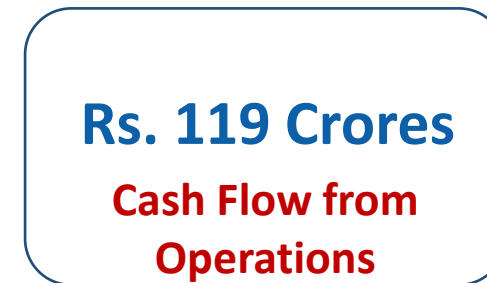
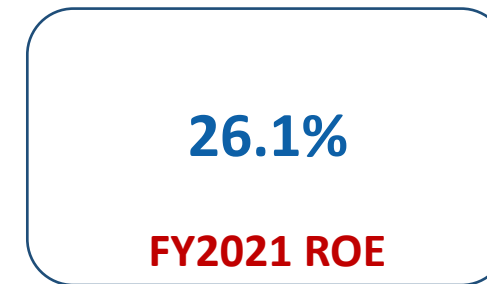
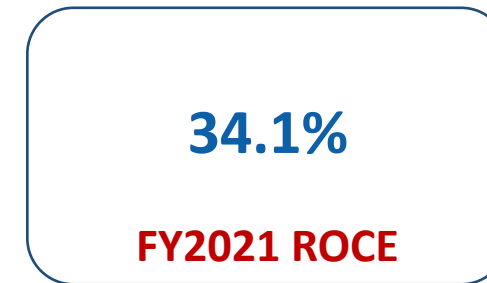
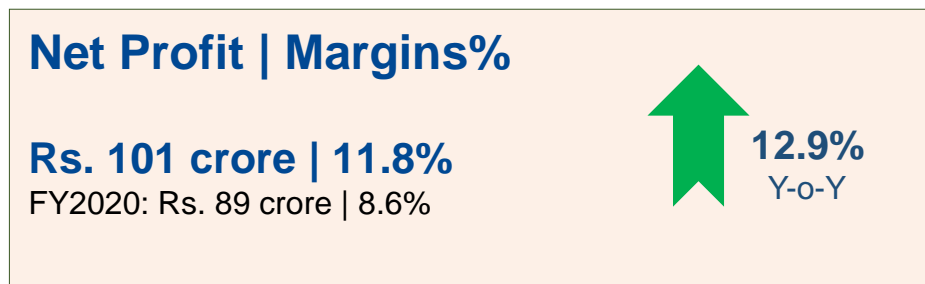
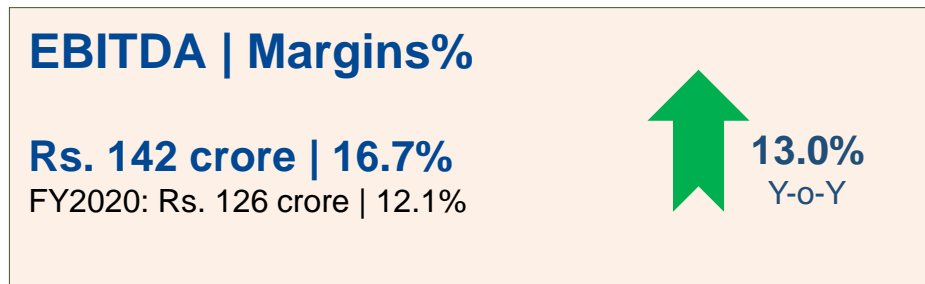
Key Highlights:

- Company closed the year, with highest ever quarterly EBITDA of Rs. 57 crores and margins of 20.3%
- Improved profitability was driven by higher capacity utilization of 86%, improved pricing during the quarter coupled with cost rationalization measures implemented during the year
- Volumes were driven by SME customers as there was a strong pick-up in production and demand during the quarter
- Index for Industrial Production for key customer industries, such as auto ancillary, pharmaceuticals, textiles, machinery and equipment registered a significant growth on both year on year and sequential basis
- Company maintains strong capital structure to fund the future growth



FY2021 Highlights

Strong finish to a challenging year, delivered EBITDA of Rs. 142 Crores and Net Profit of Rs. 101 Crores with improved margins
Announced quarterly dividend of Rs. 2 per share, taking full year dividend to Rs. 4 per share, payout of 200% on face value for the full year





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

“Q4 FY2021 was the one of the best quarter as the Company delivered growth in revenues coupled with significant improvement in margins and profitability. I am particularly pleased to close an otherwise challenging year with a strong quarterly performance. During the quarter, we saw a recovery in Index of Industrial Production especially in the month of March, where our key servicing industries registered a robust growth on both sequential as well as y-o-y basis thereby driving volumes. We also saw a strong pickup in business activity with e-way bill collections increasing by 28% on y-o-y and 13% on q-o-q basis.

During the quarter, the company delivered Revenue from operations of Rs. 280 crores, growth of 17.6% y-o-y. EBITDA was Rs. 57 crores, more than twice as compared to last year. EBITDA margins improved to 20.3% as compared to 11.6% in Q4 FY20 and 17.8% in Q3 FY21. Margin improvement was driven by improvement in both volumes and realizations. In addition, the Company was able to pass select cost to the customers as we continue to see increase in fuel prices. Our asset light model has also allowed us to maintain high capacity utilization and various cost control measures adopted during the year has helped us delivered strong profitability. Profit after Tax for the quarter was Rs. 43 crores with margins of 15.1%. In light of strong performance in the second half of the year, the Board of Directors also recommended a quarterly dividend of Rs. 2 per share, taking full year dividend to Rs.4, with a payout of 200% on the face value.

We have incurred a total capex of 55 Crores towards two sorting centre. Pune sorting centre construction is completed, and we are waiting for regulatory approval whereas construction of Gurgaon sorting centre is expected to be operational by Q3 FY2022. The Company remain committed to drive technology advancement, automation at sorting centre to enhance operational efficiency and therefore we will be spending ~50 crores in automation at these centres. During the year, we have opened 25 new branches, which helps us penetrate deeper into the key geographies.

TCI Express has been again recognized as a “Great Place to Work’ and it is only possible with the great team of workforce who have time and again showed great commitment to always ensure business continuity. For their continued support, management team has decided to give an annual appraisal to all its employees. Furthermore, we have issued ESOPs to key designated people to incentivize and motivate them to drive company performance in the longer term.

Looking ahead, the Company has a clear vision to expand its service offering and create a niche for itself in the new segments. Therefore, I am excited to announce that we have launched two additional value-added service offering called Cold Chain Express and C2C Express. In the Cold Chain Express, we are looking to cater to the growing demand from Pharmaceuticals and Frozen Food packaging companies for Cold Chain logistics. Whereas in the C2C Express service, we are the India’s first company to launch customer to customer express service with multilocation pick up and delivery. We have also appointed separate teams to drive these new business offering and to ensure that it is synergistic with existing business. With clear strategic direction, TCI Express is well positioned to drive step up growth in the coming years and create wealth for all stakeholders.

Fastest Express Delivery Company in India

TCI XPS was established in 1996 as one of the foremost divisions of Transport Corporation of India









Specialized in offering time definite solutions with focus on Tier II and III cities

ERP enabled operations, Barcoding on packaging, GPS enabled vehicles and CCTV surveillance All India

Serves 95% of B2B customers & 5% of B2C Customers

The only express cargo company in India with own set up across nation. Offers Sunday, Holiday and late pickup services

Ranked 448 in Top 500 Companies based on Market Cap, as on March 31, 2021

	Year of Commencement	1997
	Locations Serviced	40,000
	Countries Serviced	202
	Containerized Vehicles	5,000
	Air Gateways	24
	Company Branch Setup	800 +
	Workforce	3000 +
	Sorting Centres	28



Why TCI Express?

Ranked 448 in Top 500 Companies based on Market Cap, as on March 31, 2021

1

Asset Light
Business Model



2

High Value Cargo
(Low volume, high
margins)



3

Low Working
Capital
Requirement



4

Lowest Cost
Structure



5

No Franchise:
All owned
Branches



6

API based back-
end technology



7

Containerized
Movement



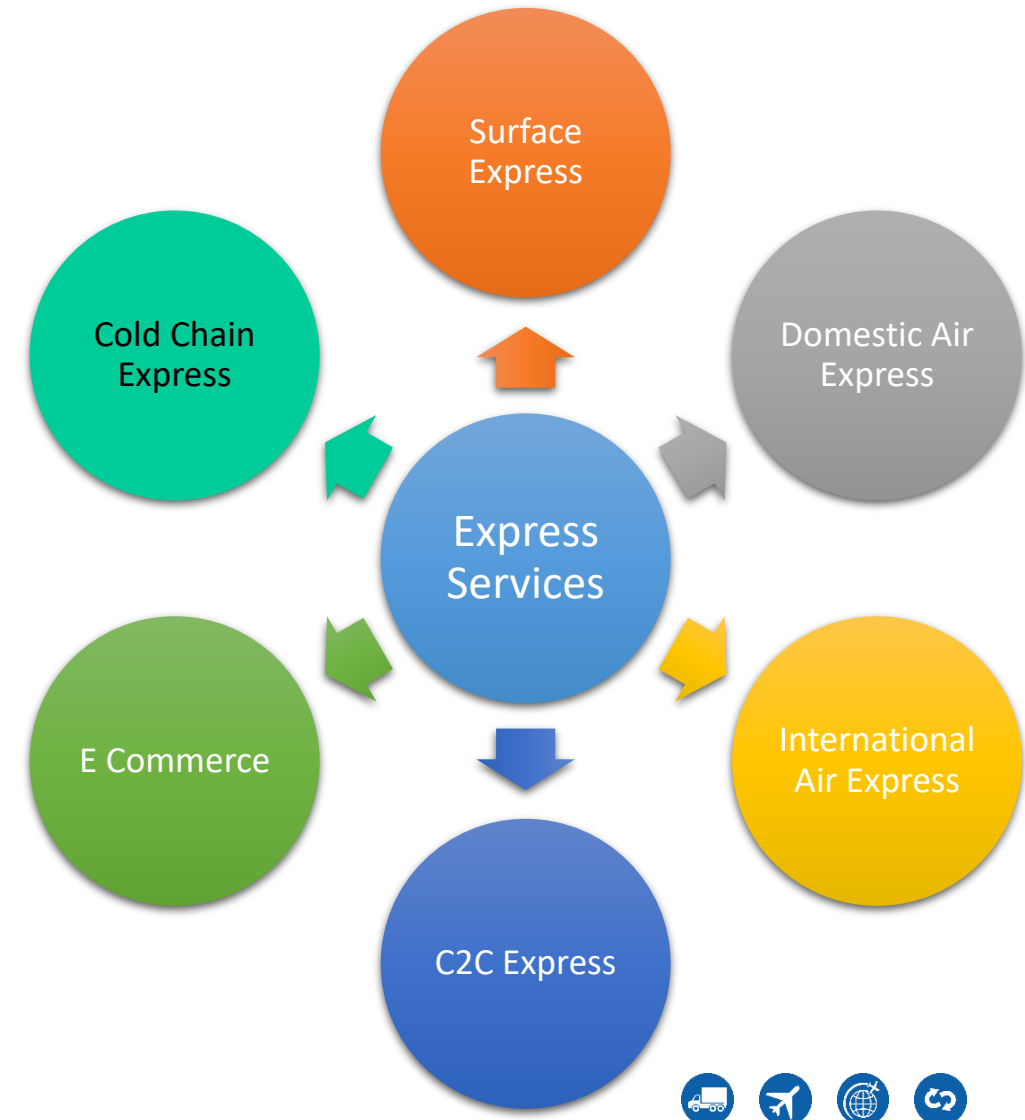
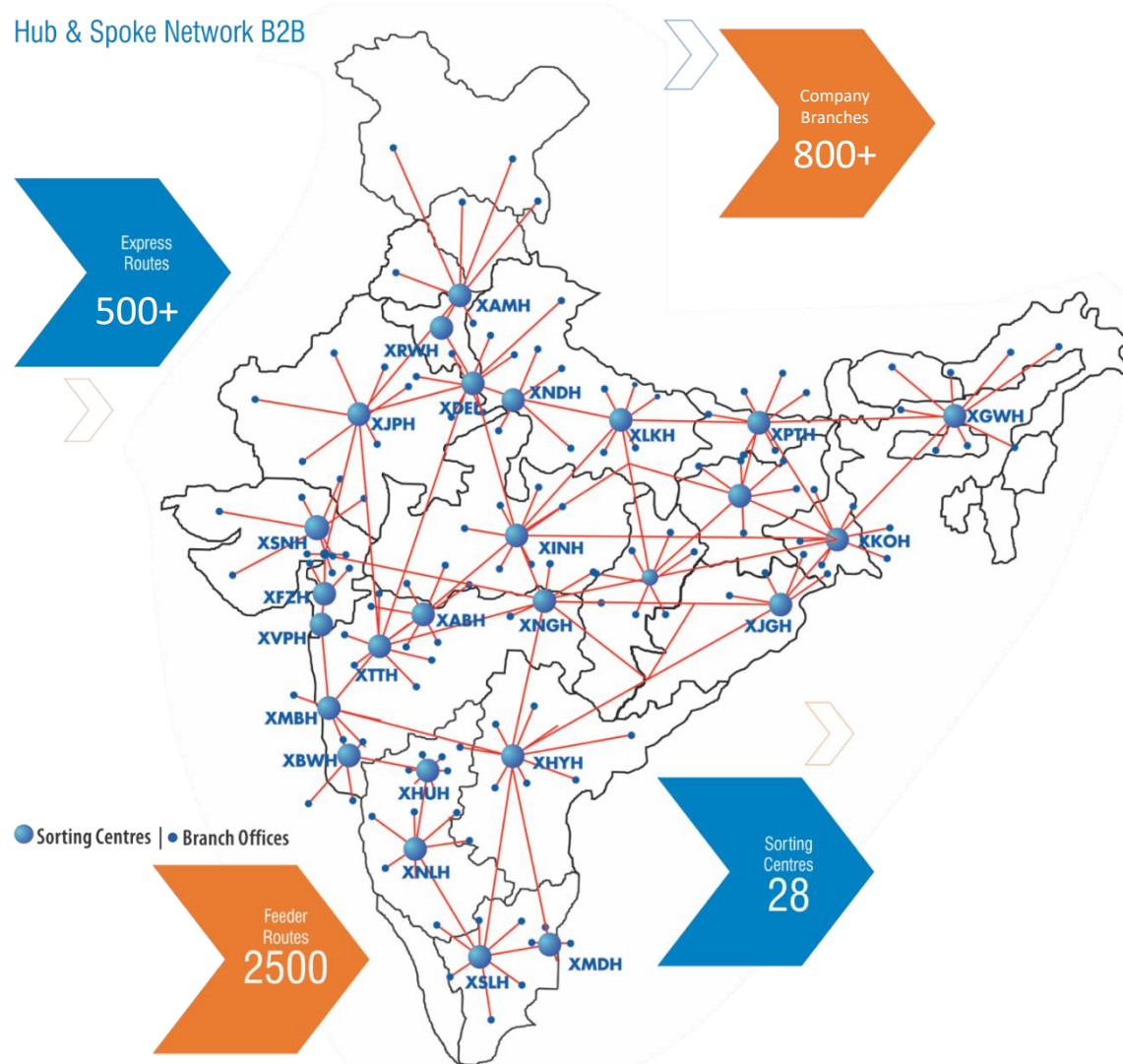
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Superior
Customer
Support Services



Geographical Footprint

Fastest Delivery Company in India



Financial Performance

Particulars (in Cr)	Q4		Y-o-Y	Q3	Q-o-Q	Year Ended		Y-o-Y
	FY2021	FY2020	Growth (%)	FY2021	Growth (%)	FY2021	FY2020	Growth (%)
Income from Operations	279.8	237.9	17.6%	262.5	6.6%	844.0	1,032.0	(18.2)%
Other Income	3.1	1.2		1.7		7.6	4.4	
Total Income	282.9	239.1	18.3%	264.2	7.1%	851.6	1,036.3	(17.8)%
EBITDA	57.4	27.9	106.3%	47.0	22.2%	142.0	125.7	13.0%
Margin (%)	20.3%	11.6%		17.8%		16.7%	12.1%	
EBIT	54.9	25.8	113.1%	44.8	22.5%	133.0	117.9	12.8%
Margin (%)	19.4%	10.8%		17.0%		15.6%	11.4%	
PBT	54.7	26	114.6%	44.7	22.5%	132.2	117.0	13.0%
Margin (%)	19.4%	10.7%		16.9%		15.5%	11.3%	
PAT	42.6	19.0	124.0%	33.6	26.7%	100.6	89.1	12.9%
Margin (%)	15.1%	8.0%		12.7%		11.8%	8.6%	
EPS	11.08	4.96	123.4%	8.59	29.0%	26.19	23.23	12.7%

Notes:

- EBITDA and EBIT includes other income
- All Margins calculated on Total Income

* All numbers in Crores unless specified



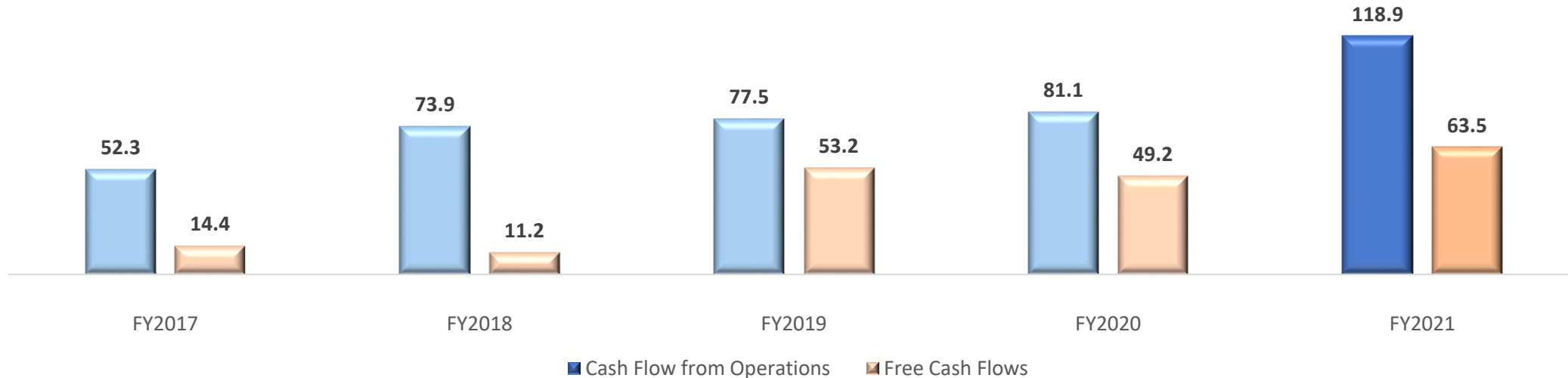
Q4 FY2021 Performance Discussion

- Total Income increased to Rs. 283 Crores, registering a growth of 18.3% and 7.1% on y-o-y and q-o-q basis respectively. Pick up in production and demand as economy moves forward towards normalization
- Improved EBITDA margins, were achieved due to:
 - Higher capacity utilization of 86.5% in Q4 FY21 as compared to 85.0% in Q4 FY20
 - Ability to pass through select cost
 - Effective cost control measures – lower operating expenses, other expenses and employee benefit expenses
- Capex of Rs. 55 Crores incurred during FY2021 primarily on development of sorting centres and IT infrastructure
- Pune sorting centre construction is completed and awaiting regulatory approval which has been delayed due to the ongoing pandemic
- 25 new branches were opened during FY2021 in the metro cities to deepen TCI Express presence, as a part of our core strategy



Cash Flow from Operations vs Free Cash Flows

Track record of consistent generation of cash flows with a focus on enhancing free cash flows

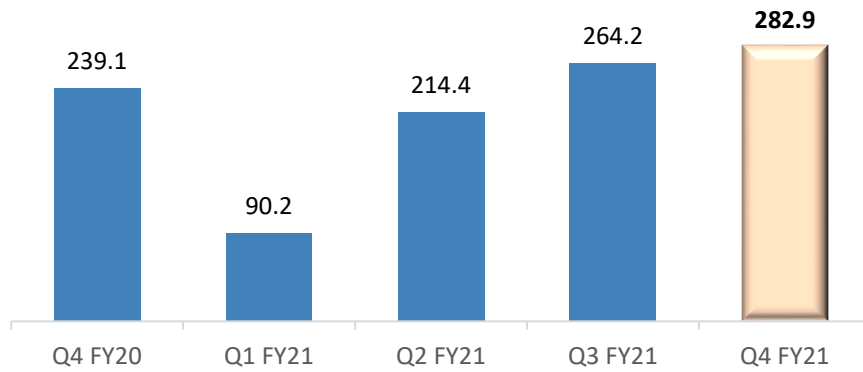


- Cash flow from operations increased significantly to Rs. 118.9 Cr, a growth of 47% y-o-y
- Capex of Rs. 55 Crores incurred during the year primarily towards the development of company owned sorting centres
- High EBITDA to cash flow conversion due to negligible debt and lower depreciation component
- Efficient working capital management, strong cash flow conversion cycle and robust collections from customers and credit support from suppliers

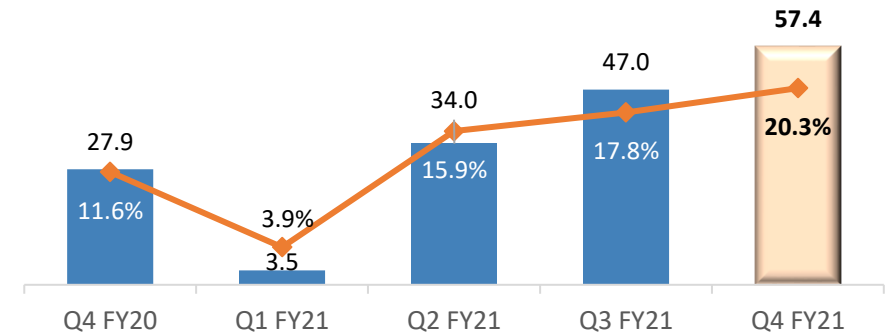
Quarter Performance Trends

Delivered consistent quarter on quarter growth in profitability despite impact of the pandemic during the year

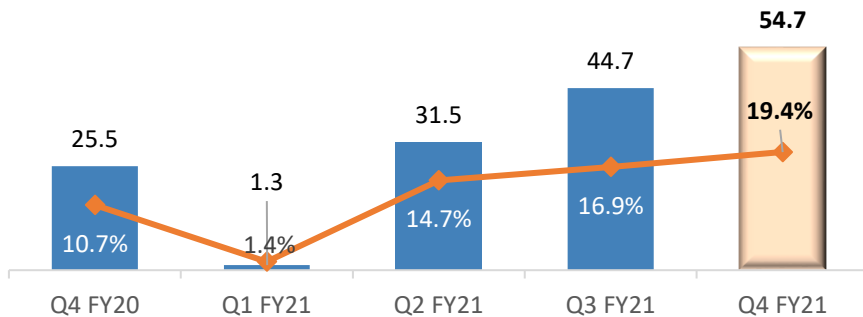
Total Income



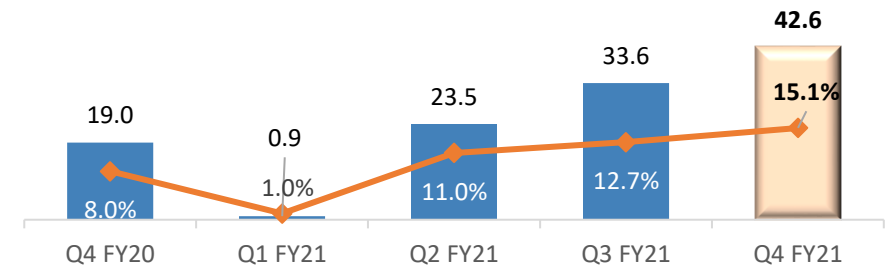
EBITDA and Margins



PBT and Margins



PAT and Margins



Notes:

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

* All numbers in Crores unless specified

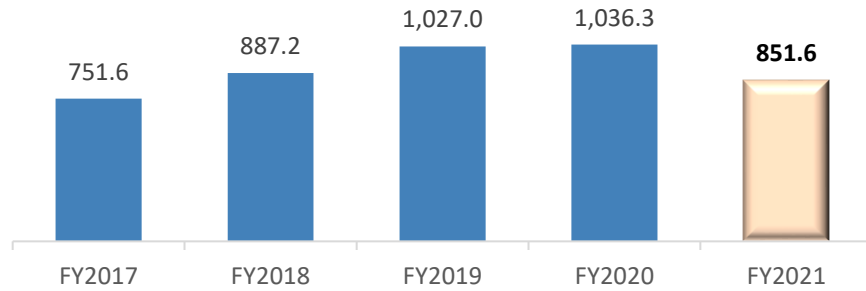


Annual Performance Trends

5 Year track record of consistently delivering enhanced margins and profitability

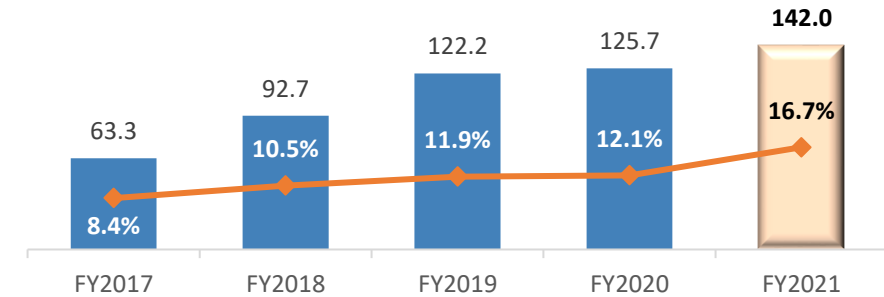
Total Income from Operations

CAGR – 3.0%



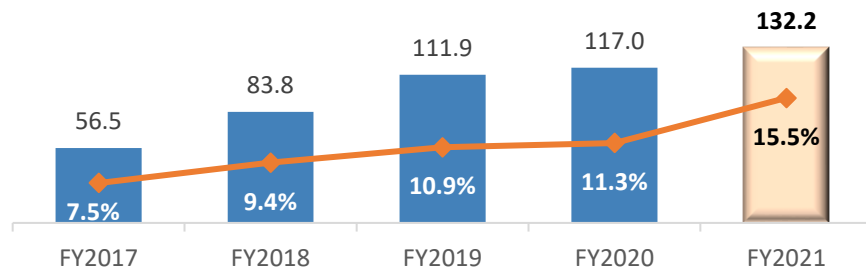
EBITDA and Margins

CAGR – 22.4%



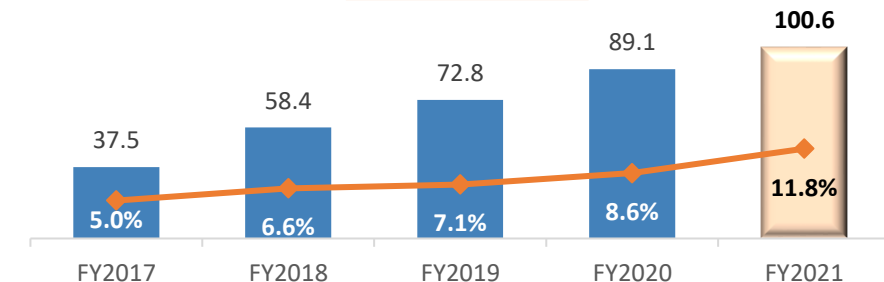
PBT and Margins

CAGR – 23.7%



PAT and Margins

CAGR – 28.0%



Notes:

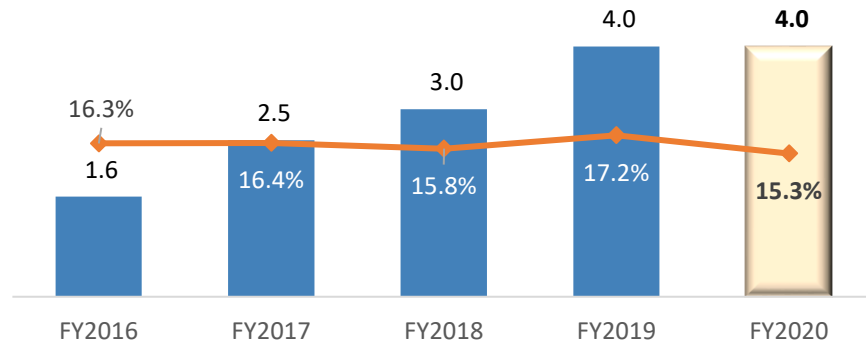
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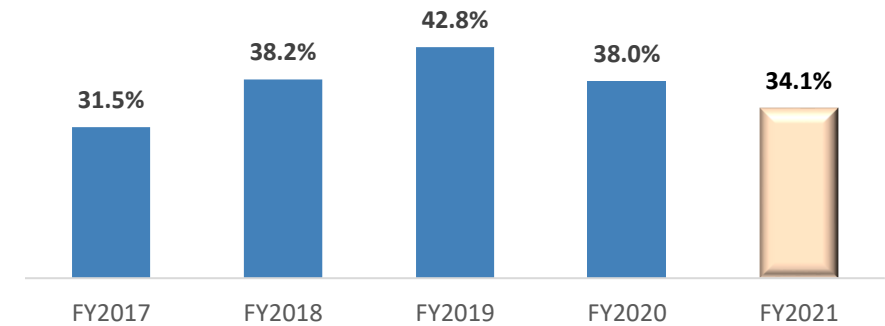


5 Year track record of consistently generating high returns and creating wealth for all stakeholders

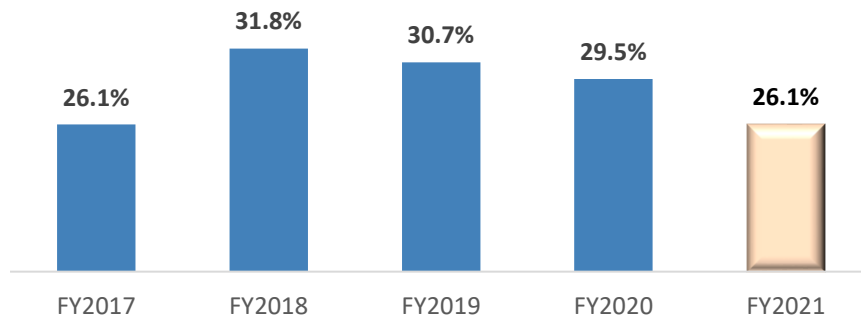
Dividend per Share (Rs) & Payout (%)



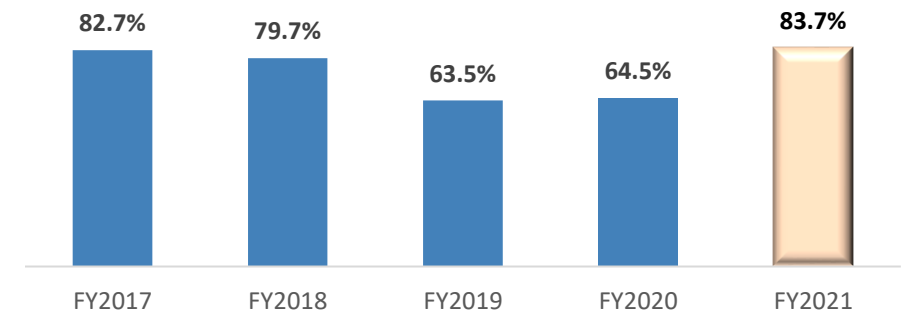
Return on Capital Employed (%)



Return on Equity (%)



Cash Conversion Ratio (%)



Notes:

1. Recommended dividend of Rs. 2 per share in Q4 FY21, taking full year dividend to Rs. 4 per share. Payout calculated on the EPS
2. ROE % shows a declining trend because of increase in Equity base as a result of higher profitability every year



5 Year Key Takeaways

Inherent Business Strength

- ✓ Fastest B2B Express Delivery Company in India
- ✓ Asset light model allows Company to maintain higher utilization and drive strong cash flows
- ✓ No franchise model. All branches are company owned which ensures adoption of best standard operating procedures
- ✓ Diversified business model catering to all the major manufacturing industries

Expanding Business

- ✓ Locations servicing from 32,000 locations in FY 2017 to 40,000 locations in FY 2021
- ✓ Branch offices increased from 500 in FY 2017 to 800+ branches in FY 2021
- ✓ Sorting centers increased from 26 in FY 2017 to 28 in FY 2021
- ✓ Customers count increased from 1.6 Lakh in FY 2017 to 2.0 Lakh in FY 2021

Generating Returns for all Stakeholders

- ✓ 5 Year track record of consistently delivering enhanced margins and profitability. EBITDA growing at a CAGR of 22.4% and Net Profit at a CAGR of 28.0%
- ✓ Consistently paying dividend for last 5 years and generating high return on capital employed
- ✓ Debt free company, maintaining strong balance sheet and flexible capital structure





Revenue Growth

Impacted due to overall economic slowdown however it is minimized with:

- Highly diversified client base and well spread across industry verticals
- Continuous expansion in Metro and Tier I Cities through new branch offices



Capital Expenditure

Planned CapEx of Rs. 400 crores in 5 years

- Investment in sorting centres
- Automation and enhancing technological capabilities
- Out of which ~Rs. 200crores have been spent in last 4 years



TCI Express Offering

- Expand value added services
- Continuous focus on volume growth through B2B client acquisition
- Expand air international business



Capex incurred during the year was primarily toward setting up owned Sorting Centre at Gurgaon and Pune
 ~50 crores to be spent towards automation

Gurgaon Sorting Centre



Location:	Gurgaon
Area:	2 lakh sq.ft
Solar Panel:	800 KW
Operational:	Q3 FY2022

Pune Sorting Centre



Location:	Pune
Area:	1.5 lakh sq.ft
Solar Panel:	600 KW
Operational:	Construction Complete Regulatory approvals awaited



Inhouse ERP and Automation

Shorter Turnaround Time

24x7 Higher Capacity Utilization

Enhance Customer Satisfaction

Enhance Profitability

Expanding Service Offering: Cold Chain Express

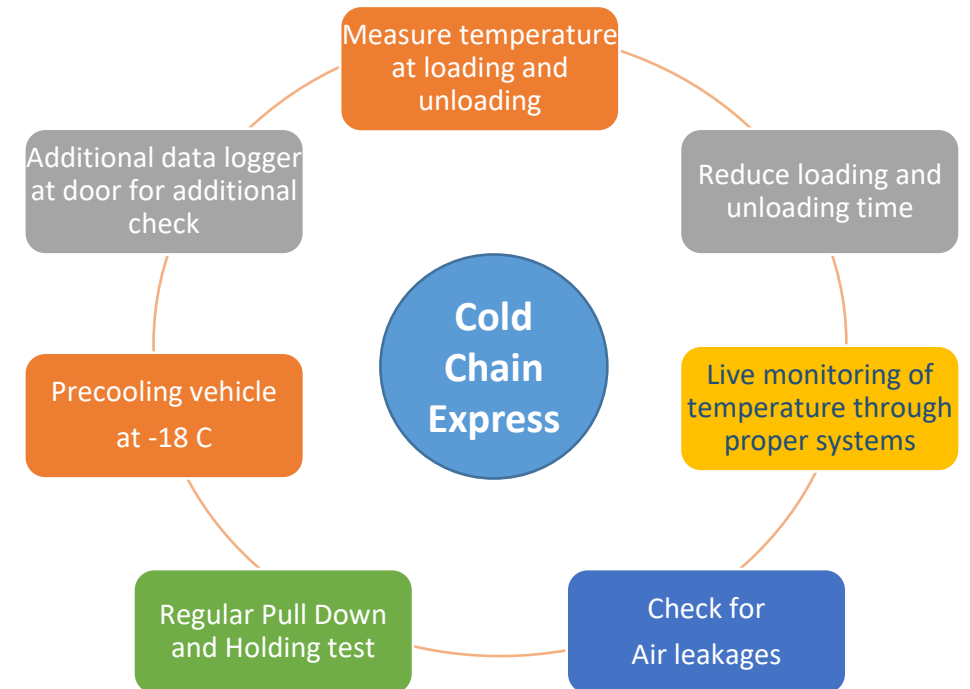
TCI Express successfully launched Cold Chain Express Service, an asset light model and use existing hub and spoke network to meet the growing demand for Cold Chain logistics

TCI Express Cold Chain Transportation

- ✓ TCI Express continues to implement asset light model in the Cold Chain logistics segment
- ✓ Dispatching Pharma shipments either Frozen (Blood Plasma) or Vaccines under the prescribed temperature as norms ensuring there are no fluctuation in the temperature
- ✓ Dispatching frozen products as per FSSAI norms ensuring there are no fluctuation in the temperature
- ✓ Monitoring of temperature maintained through Data Loggers and real time monitoring through tracer
- ✓ Tracking of vehicles through GPS and real time data been provided to the customer
- ✓ Proper loading and unloading of material ensuring there are no temperature fluctuation



Standard Operating Procedures followed by TCI Express



Expanding Service Offering: C2C Express

TCI Express launched India's first customer to customer C2C Express service, implementing asset light model

Transportation Mode – Fast Trucking

Minimizes connections and travel time

Offering a high frequency of services

Directly connects the set of locations without any interruption of services

Flexible routes

Transportation Mode – Milk Run

Pick up from multiple locations and delivery at single point

Pick up from one location and delivery at multiple locations

Real time tracking through GPS and temperature through tracer

Flexible routes

End to End
Transportation,
Door Pick up and
Door Delivery

Multilocation
Delivery and Pick up

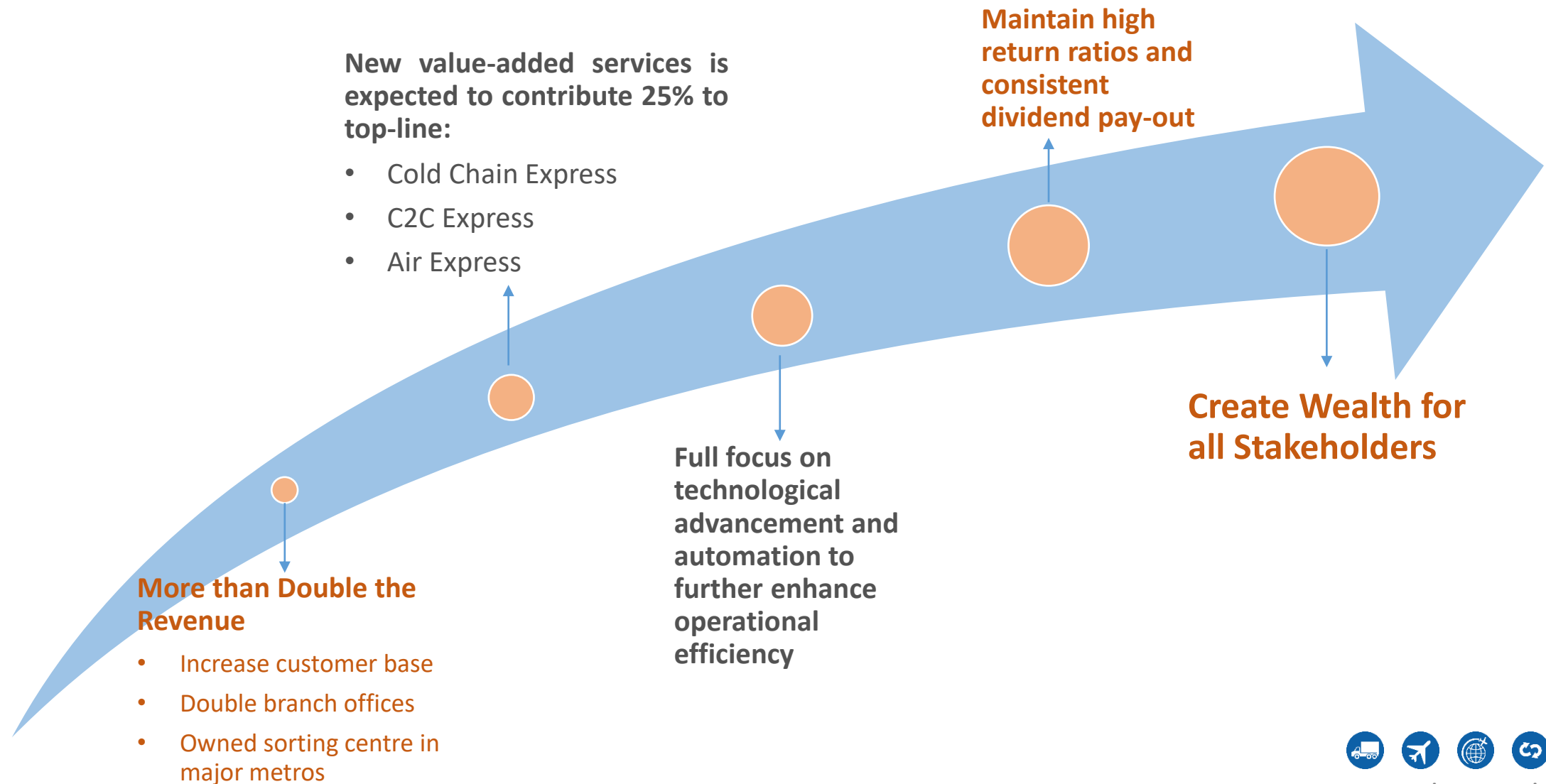
GPS Enabled Vehicle
for tracking

Single Point of
contact for any
query

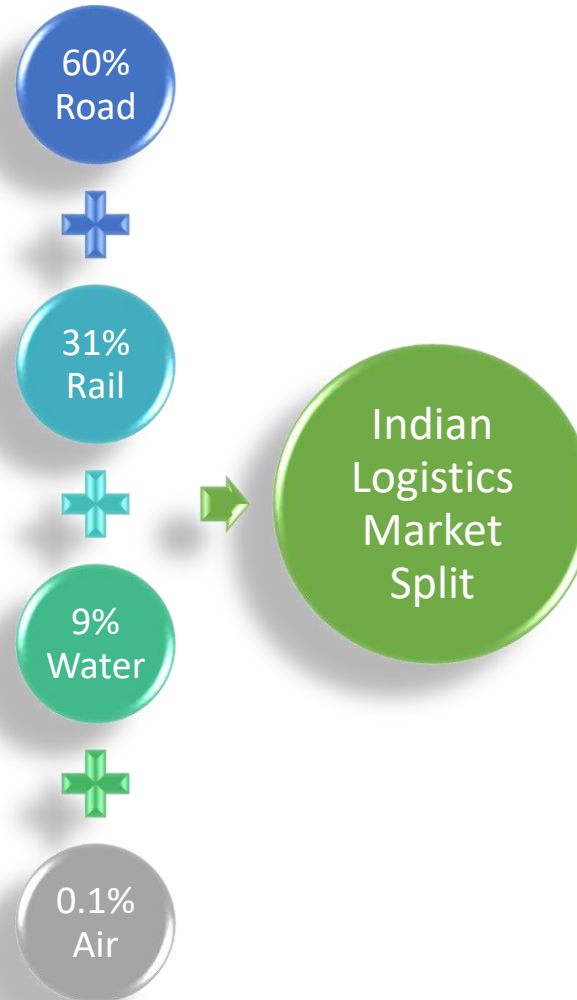
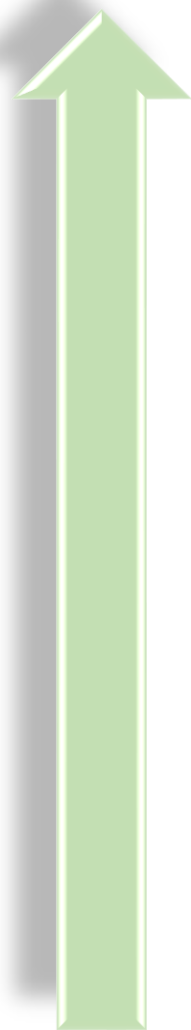
Movement of High
Cargo value



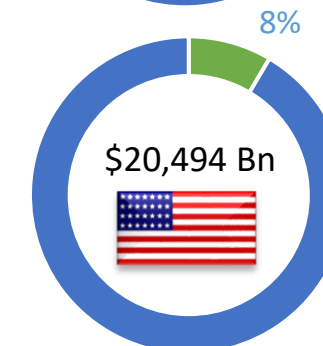
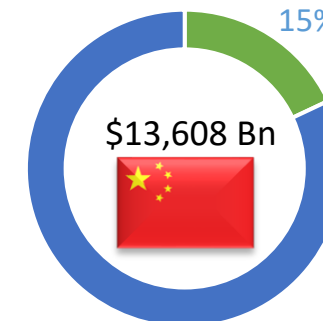
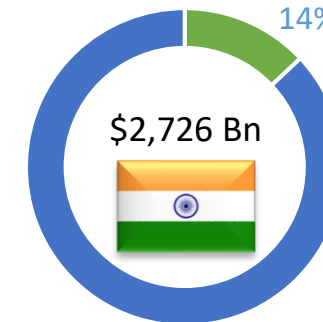
Strategic Priorities for Next 5 Years



Express Industry – An Outlook



Logistics as % of GDP

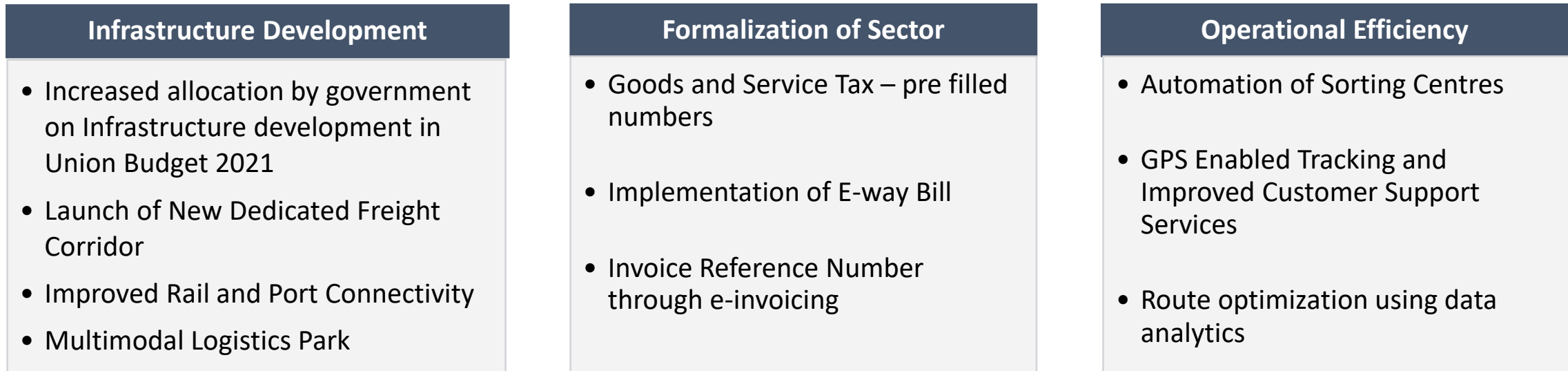


Notes:

1. Source : World Bank Database - 2019 Figures, Department of Commerce – Gov. of India



Recent Logistics Sector Transformation Initiatives



Key areas for creating a sustainable growth in logistics sector



Management Team



Mr. D P Agarwal, Chairman & Director

Mr. D P Agarwal is the Chairman and Director of TCI. Mr. Agarwal has been associated with the transport industry for more than 51 years. He has been contributing in developing the unorganized logistics sector into an organized one.

Mr. Agarwal is also associated with various Chambers of Commerce including CII, FICCI & PHDCCI. He also takes active participation in many social and philanthropic activities for the common good.



Mr. Chander Agarwal, Managing Director

Mr. Chander Agarwal is a Bachelor of Science in Business Administration from 1996 to 2001 from Bryant College, Smithfield, RI, He joined TCI as Summer Intern and worked in various departments including operations, logistics and marketing etc. thereby getting fair amount of exposure to the key functions in the Company.

His hands-on experience with Transfreight USA, a 3PL specializing in 'lean logistics' for Toyota Motor vehicles, USA, has given him unmatched knowledge of the Supply Chain Management. Currently he is spearheading Group TCI's international expansion across Asia, Latin America & Africa.



Mr. Pabitra Panda, Chief Operating Officer

Mr. Pabitra Mohan Panda, is a Chief Operating Officer (COO) of the Company effective from August 7, 2019. He is Post Graduate in Computer Applications and Statistics. He has joined TCI Group in the year 1998 and has a distinguished service record of 21 Years in the Company.

He worked in various functions and departments and risen to the designation of Regional Express Manager. Prior to such elevation as COO, he was appointed Regional Manager-Delhi Region on May 2, 2016.

Management Team



Mr. Mukti Lal, Chief Financial Officer

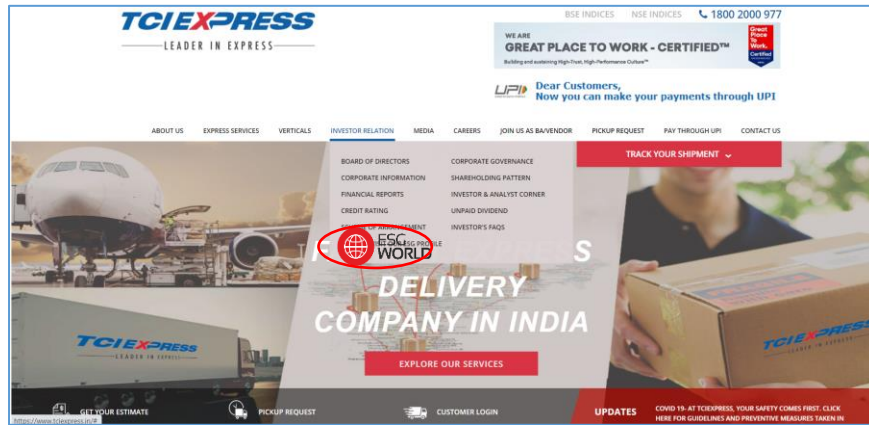
Mr. Mukti Lal is the Chief Financial Officer at TCIEXPRESS. He is a qualified Chartered Accountant and has been associated with Transport Corporation of India Limited (the Demerged Company) in various capacities for last 17 years. He was working as CFO-XPS, Division of Transport Corporation of India Limited. He is a finance professional with over a decade of experience spanning the entire gamut of finance and had played major role in overall strategy and corporate governance.



Mr. Girish Dua, Chief Marketing Officer

Mr. Girish Dua is a Management graduate and a Pharmacist, with over 20 years of experience. He has a strong background in Sales and Marketing and he drives himself to achieve and produce concrete results. He enjoys reading, and the knowledge and perspective contributed to strengthen his marketing skills. He always thrives on "Out of the Box" thinking for most complex situations. Ethical, Self-motivated, Conscientious Leader is what defines him the best

“At TCI Express Limited, we are committed to manage environmental and social footprint in our operations. We believe that making the environment an integral part of our business operations will create a positive impact on our business considering our widespread operations”







Company Name	Sub Factor	Keywords	Link 1	Link 2	Metric 1	Metric 2	Metric 3	Highlights
TCI Express	ESG a Core Pillar of Strategy	GRI 102: General Disclosures, SDG 17: Partnerships to achieve the Goal, Strategy						At TCI Express Limited, we are committed to managing environmental and social footprint in our operations. We believe that making the environment an integral part of our business operations will create a positive impact on the business considering our widespread operations. The Company believes that corporations are socio-economic entities and that their objectives have to be coherent with society's goals, therefore it is the core corporate responsibility of TCI Express to practice its commercial values through its commitment to grow in a socially and environmentally conscientious way while protecting interests of its stakeholders.
TCI Express	Dedicated Executive ESG Role	GRI 102: General Disclosures, SDG 17: Partnerships to achieve the Goal, TCFD Climate Action						Our CSR Committee oversees the social responsibility vision with diligence, transparency and ownership. Mr. D. P. Agarwal - Chairman and Non-Executive Director, is the Chairman of CSR Committee. The BRR report performance is headed by Mr. Chander Agarwal, Managing Director of the Company.
TCI Express	Board Skill Depth	GRI 102: General Disclosures, SDG 16: Peace, Justice and Strong Institutions						The Board of Company comprised of qualified individuals and possess an appropriate balance of skills, experience, independence, and knowledge. In terms of Schedule V of SEBI (LODR) Regulations, 2015, the details of skills sets or competence identified by the Board of Directors and are discussed in Annual Report.
TCI Express	Supply Chain ESG Influence	GRI 102: General Disclosures, SDG 8: Decent Work and Economic Growth						The Company believes that its business activities have an extensive impact on the society in which it operates and aims to promote ESG policies at all levels. For adding supply chain sustainability we are constantly engaging with our suppliers and vendors to incorporate environment friendly practices and encourage them to adopt green initiatives. We are proactively focusing on digitization and also promote through our stakeholders. With the implementation of 3PL, the customers are becoming receptive towards acceptance of soft copy bills received in environment practices.
TCI Express	Gender Pay, Diversity and Inclusions Report	Diversity and Quality, GRI 405: Diversity and Equal Opportunity Report						Since our incorporation, we strive to create and maintain an inclusive culture and work environment, where all our employees can be and do their best. irrespective of gender, caste, creed, colour, sexual orientation, religion etc. At TCI Express, employees enjoy the same rewards, resources and opportunities regardless of gender.
TCI Express	Company Welfare ESG Lines	GRI 102: General Disclosures, SDG 17: Partnerships to achieve the Goal						We at TCI Express believe that CSR needs to go beyond committees and beyond the concept of philanthropy. Our main focus is to create higher standards of sustainability focusing a social and environmental impacts for the greater good of society. TCI Foundation, the social arm of TCI Express Ltd., is committed to serve the nation with a motto of equality and a better life for all citizens. The Foundation is the vanguard to support and assist the communities including work privileged in India by facilitating Health Services, Education, Community and Sports Development.

Total ESG Subfactors: 147

**Environment
15
Subfactors**

**Social
44
Subfactors**

**Governance
43
Subfactors**

-  Download ESG Profile into Excel format
-  Keywords and free style search function
-  Time Stamp indicates recent updates within last 15 days
-  Please provide us with detailed feedback on our ESG initiatives

Last Quarter ESG Profile Views: 480

Environment Highlights

“At TCI Express, we are focused on enhancing operational efficiencies through automation and digitization. We continue to make investments in renewable energy, manage our carbon footprint, and engage with the community to adopt environment-friendly practices” [Environment Strategy in Place](#)

“The Company always strives to optimize energy conservation though it is engaged in providing Integrated Logistics Services and it is committed to investing in the latest energy-efficient technologies. The Company has implemented various energy-saving devices and systems, which help in conserving energy” [Energy Efficiency Initiatives](#)

“In order to minimize plastic waste, we eliminated single-use plastic water bottles from all our offices, leading to the removal of a substantial amount of plastic, which would have ended up in landfills. Besides, in offices, glass jars have replaced and we preferred to use multi-use water bottles in meeting and video conferencing rooms” [Reduction in Plastic Use](#)

“Although the scope for direct waste is minimal at logistics operations, however we are constantly exploring opportunities to recycle waste. In our office, generally two types of waste generated; 1. Paper waste: We hand over paper waste to an waste recycling agency ""One Step Greener"" for recycling; 2. E-waste: We collect e-waste and send it to Rewari hub which is our centralized e-waste collection/storage site and handed over to the Government” [Recycling Waste](#)

Social Highlights

“At TCI Express, we believe that to ensure skill development and to be able to face major challenges, we need teams who deliver and who are motivated. Our human capital is our greatest tool for shaping the future of the Company and is also critical for our smooth functioning; TCI Foundation is committed to serve the nation with a motto of equality and better life for all citizens. The company has safe and healthy work environment” [Social Strategy in Place](#)

“All the policies have been disseminated to the employees through the internal network of the Company. Further various policies and communications, oriented to employees are also being conveyed regularly through the display at the notice board of the Company” [Communication of Labour Policy](#)

“We provide solutions to our customers and satisfy their needs and aspirations. Consistent engagements with our customers result in getting their feedback which helps us identify the problems. We connect with them to understand the advantages of our services through multiple touchpoints and keeps track of consumer satisfaction, as the same is of prime importance for carrying on any business” [Customer Responsibility Initiatives](#)

“The Company uses warehouses and vehicles of small entrepreneurs and MSME sectors who are mostly owners. The Company promotes small entrepreneurs to work as Business Associate/Vendors. The Company provides regular training to these Business Associates /Vendors” [Local Employment and Sourcing](#)

Governance Highlights

“The Company has formulated all policies applicable to it such as code of conduct, insider trading, Business Responsibility etc.” [Corporate Governance Policies](#)

“In spirit and deed, TCI Express is committed to conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism by inculcating honesty, integrity, ethical behavior and zero tolerance for bribery and corruption in its business activities” [Behaviour and Business Ethics](#)

“All transactions with Related Parties are placed before the Audit Committee as also the Board for approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are unforeseeable and of repetitive nature” [Related Party Transactions](#)

“Neither the Statutory Auditors nor the Secretarial Auditor raised any specific opinion, qualification, observation or adverse remarks or disclaimer in their Reports that may call for any explanation from the Board of Directors” [Concerns Identified in Audit Report](#)

“The Chairman and Managing Director are different personnel. Chairman: Mr. D. P. Agarwal and Managing Director: Mr. Chander Agarwal” [Chairperson/MD Separation](#)

“4 out of the 8 board members are independent ” [Board Independence](#)

Key ESG Facts



International Air Transport Association (IATA)



FY 2021 Donations: Rs. 20 lakhs



FY 2021 CRS activities contribution: Rs.205 lakhs



TCI Foundation partnership: Government of India, State Governments, International Organizations, Public Sector Undertakings and Corporates

Awards

- Great place to work awards
- Super brand award
- ET Now Stars of the Industry Awards for Excellence in CSR



Awards and Recognitions

TCI Express is now certified as Great Place to Work



Logistics Excellence Tech innovator of The Year
At India Logistics Summit & Awards 2019



Best Express Logistics Services Provider of the Year
13th Express , Logistics & Supply chain Leadership Awards



Bharariya Manvata Vikash Puraskar 2019 to
Mr. Chander Agarwal, MD TCI Express
as Power Brands Inspirational Leader of India



ASIAN Business Leaders Award to
Mr. Chander Agarwal, MD TCI Express
for Demonstrating Exemplary Leadership Qualities



WCRC International Leaders Award to
Mr Chander Agarwal, MD TCI Express
as India's Inspirational Leader



Corporate Governance

LISTED ENTITY



Ranked 448 in Top 500 Companies based on Market Cap, as on March 31, 2021

IATA CERTIFICATE



ISO CERTIFIED



RATED BY



Business Superbrand of 2021



The Economic Times Iconic Brands Of India



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.

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