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| To Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalai Street - Mumbai- 400001 Scrip Code: 540212 | Listing Department National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai -400 051 Scrip Symbol: TCIEXP |
|---|--|

Sub: Outcome of Board Meeting – TCI Express Limited

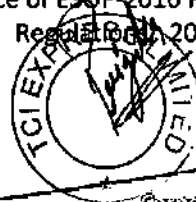
Dear Sir/Madam,

Further to our letter dated April 19, 2022 and May 24, 2022 respectively and pursuant to Regulation 29 and 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company ("Board"), at their meeting held today i.e. Friday, May 27, 2022, has recommended/approved the following matters:

1. Audited Standalone Financial Results of the Company for the quarter and financial year ended March 31, 2022. Accordingly, Financial Results of the Company for the 4th quarter and financial year ended March 31, 2022 along with Auditors Report on these Financials with unmodified opinion and Declaration pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as **Annexure-1**.
2. Recommended a final dividend of 100 % i.e. Rs. 2.00 per equity share for the financial year ended March 31, 2022, subject to the approval of the shareholders at the 14th Annual General Meeting of the Company to be held for the financial year 2021-22.
3. Recommended an amendment to existing ESOP Plan-2016, subject to the approval of the shareholders at the 14th Annual General Meeting of the Company to be held for the financial year 2021-22.
4. Amendment in Corporate Social Responsibility Policy, the revised Policy may be accessed on the website of the Company at www.tciexpress.in.
5. Considered the proposal of buy-back fully paid-up equity shares of face value of ₹ 2 each ("Equity Shares") from the equity shareholders of the Company, subject to the approval of the shareholders at the 14th Annual General Meeting of the Company to be held for the financial year 2021-22. A detailed information on proposed buyback is attached herewith as **Annexure-2**.

Please also note that, a Separate meeting of Independent Directors was also held on the even date in which the Independent Directors reviewed the performance of Non-independent Director, Board as a whole including its Committees, performance of the Chairperson of the Company taking into account views of Executive and Non-Executive Directors.

Also, the Nomination and Remuneration Committee in its meeting held on even date approved grant of 42,250 stock options to the eligible employees at a price of Rs. 800/- (Rupees Eight Hundred Only) per option under the Employees Stock Option Plan -2016 (6 Tranche). The price, vesting and exercise of these grants shall be in accordance of ESOP-2016 Plan of the Company, formulated in compliance of SEBI (Share Based Employee Benefits) Regulations, 2014 read with (Share-Based Employee Benefits and Sweat Equity) Regulations, 2021.



Contd...P/2

TCI Express Limited

Website: www.tciexpress.in

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India

Tel: +91-124-2384080-84 • Email: info@tciexpress.in • CIN: L22007G2005PLC061781

Registered Office: Plot Nos. 306 & 307, 1-B-273, Third Floor, Ashoka Bhooopal Chambers,

S, P. Road, Secunderabad - 500003 • Tel: +91 40 27840104

Further, the Nomination and Remuneration Committee has also decided to amend the exercise period of the existing options granted to the eligible employees under its ESOS-Plan 2016 (Part V-Tranche-1).

Pursuant to the SEBI Circular NO.SEBI/HO/DDHS/CIR/P/2018 144 dated November 26,2018, a declaration to non-applicability of large entity is also enclosed as Annexure-3. The press release on the above results and Investor Presentation is also attached herewith as Annexure-4 & 5, respectively.

The date of Annual General Meeting for FY2021-22 will be intimated in due course.

The Board Meeting commenced at 1:00 p.m. (IST) and concluded at 4:10p.m. (IST).

The above information shall be available on the Company's website www.tciexpress.in.

We request you to kindly take the above information on records.

Thanking you,

Yours faithfully,

For TCI Express Ltd.



Priyanka

Company Secretary & Compliance Office



TCI EXPRESS

LEADER IN EXPRESS

TCI EXPRESS LIMITED

CIN: L62200TG2008PLC061781

Regd. Office : Flat Nos. 306 & 307, 1-8-271 to 273, Ashoka Bhoopal Chambers, S.P. Road, Secunderabad - 500 003 (TG)

Corp. Office : TCI House, 69 Institutional Area, Sector-32, Gurugram-122 001

Tel.: + 91 124 2384090, E-mail: secretarial@tclexpress.in, Website: www.tclexpress.in

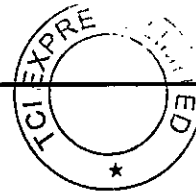
Statement of Audited Financial Results for the Quarter/Year ended 31 MARCH 2022

(Rs. In Crores except as stated)

| PARTICULARS | Quarter Ended | | | Year Ended | |
|---|-----------------|---------------|-----------------|-----------------|-----------------|
| | 31st March 2022 | 31st Dec 2021 | 31st March 2021 | 31st March 2022 | 31st March 2021 |
| | Audited | Unaudited | Audited | Audited | Audited |
| 1 Net Sales / Income from Operations | 298.18 | 286.92 | 279.80 | 1,081.47 | 843.99 |
| 2 Other Income | 2.10 | 2.07 | 3.06 | 8.17 | 7.65 |
| 3 Total Income from operations (Net) | 300.28 | 288.99 | 282.86 | 1,089.64 | 851.64 |
| Expenses | - | - | - | - | - |
| Operating expenses | 199.42 | 195.14 | 186.86 | 732.97 | 566.73 |
| Employee benefits expense | 29.28 | 27.73 | 23.31 | 109.94 | 87.34 |
| Depreciation and amortisation expense | 3.16 | 2.23 | 2.52 | 9.98 | 8.97 |
| Finance Costs | 0.29 | 0.19 | 0.18 | 0.91 | 0.78 |
| Other Expenses | 19.28 | 16.87 | 15.25 | 63.83 | 55.60 |
| 4 Total Expenses | 251.43 | 242.16 | 228.12 | 917.63 | 719.42 |
| 5 Profit From Operations Before Exceptional items and Tax (3-4) | 48.85 | 46.84 | 54.74 | 172.01 | 132.22 |
| 6 Exceptional Items | - | - | - | - | - |
| 7 Profit from ordinary Activities before tax (5-6) | 48.85 | 46.84 | 54.74 | 172.01 | 132.22 |
| 8 Tax Expense - Current | 10.72 | 11.34 | 12.77 | 40.33 | 31.51 |
| - For Earlier years | - | - | (1.23) | - | (1.23) |
| - Deferred | 2.20 | 0.37 | 0.63 | 2.83 | 1.34 |
| 9 Net Profit from ordinary activities after tax (7-8) | 35.93 | 35.13 | 42.57 | 128.85 | 100.60 |
| 10 Extraordinary Items | - | - | - | - | - |
| 11 Net Profit for the period (9-10) | 35.93 | 35.13 | 42.57 | 128.85 | 100.60 |
| 12 Other Comprehensive Income (net of tax) | (0.48) | - | (0.27) | (1.04) | (0.27) |
| 13 Total Comprehensive Income (11+12) | 35.45 | 35.13 | 42.30 | 127.81 | 100.33 |
| 14 Paid Equity Share Capital (Face Value of Rs 2/-Each) | 7.70 | 7.70 | 7.69 | 7.70 | 7.69 |
| 15 Earning Per Share (not annualised) | | | | | |
| Basic Earning Per Share | 9.21 | 9.13 | 11.08 | 33.48 | 26.19 |
| Diluted Earning Per Share | 9.19 | 9.12 | 11.06 | 33.45 | 26.15 |

For TCI Express Limited

Place : Gurugram
Date : May 27, 2022




Chander Agarwal

Chander Agarwal
Managing Director

Summary of Assets and Liabilities**(Rs. In Crores except as stated)**

| Particulars | Audited | Audited |
|--------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2022 | As at March 31, 2021 |
| A ASSETS | | |
| 1 Non-Current Assets | | |
| Property, Plant and Equipment | 314.74 | 224.43 |
| Right of Use Assets | 2.02 | 2.18 |
| Capital Work In Progress | 6.09 | 27.75 |
| Other Intangible Assets | 3.04 | 1.77 |
| Financial Assets | | |
| Investments | 1.05 | 1.02 |
| Other Financial Assets | - | 13.65 |
| Total Non Current Assets | 326.94 | 270.80 |
| 2 Current Assets | | |
| Financial Assets | | |
| Investment | 87.00 | 58.71 |
| Trade receivables | 189.54 | 169.46 |
| Cash and cash equivalents | 15.74 | 9.16 |
| Other bank balances | 2.26 | 18.06 |
| Other Financial assets | 9.54 | 10.79 |
| Current Tax Assets (Net) | 4.09 | 2.01 |
| Other current assets | 21.92 | 7.53 |
| Total Current Assets | 330.09 | 275.72 |
| TOTAL ASSETS | 657.03 | 546.52 |
| B EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity Share Capital | 7.70 | 7.69 |
| Other Equity | 528.49 | 426.18 |
| TOTAL EQUITY | 536.19 | 433.87 |
| LIABILITIES | | |
| 1 Non-Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 0.21 | 1.01 |
| Lease Liability | 0.12 | 0.12 |
| Deferred Tax Liabilities (Net) | 7.86 | 5.37 |
| Total Non-Current Liabilities | 8.19 | 6.50 |
| 2 Current Liabilities | | |
| Financial Liabilities | | |
| Borrowings | 0.78 | 0.96 |
| Lease Liability | 0.01 | 0.15 |
| Trade Payables | | |
| - MSME | 1.00 | 1.62 |
| - Others | 72.73 | 73.57 |
| Others Financial Liabilities | 16.14 | 8.84 |
| Other Current Liabilities | 16.44 | 16.75 |
| Provisions | 5.55 | 4.27 |
| Total Current Liabilities | 112.65 | 106.15 |
| Total Liabilities | 120.84 | 112.66 |
| TOTAL EQUITY AND LIABILITIES | 657.03 | 546.52 |

For TCI Express Limited


 Chandar Agarwal
 Managing Director

(Rupees in Crores)

| Particulars | Year Ended March 31, 2022 | Year Ended March 31, 2021 |
|--|---------------------------|---------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net profit before tax | 172.01 | 132.22 |
| Adjustments for: | | |
| Depreciation and amortisation | 9.98 | 8.97 |
| Loss on disposal of property, plant and equipment (net) | 0.08 | (1.29) |
| Amortisation of leasehold land | 0.05 | 0.04 |
| Reversal under expected credit loss model | (0.12) | (0.50) |
| Fair valuation of investments designated as FVOCI | (0.05) | 0.10 |
| Remeasurements of net defined measurement plans | (1.33) | (0.46) |
| Employee stock option compensation | 3.29 | 1.78 |
| Miscellaneous provisions written back | (0.16) | (0.17) |
| Finance costs | 0.91 | 0.78 |
| Interest/dividend income | (5.37) | (3.24) |
| Adjustment for: | | |
| | 7.28 | 6.01 |
| Operating profit before working capital changes | 179.29 | 138.23 |
| Changes in Operating Assets and Liabilities: | | |
| Trade receivable | (19.95) | (3.20) |
| Loans, other financial assets and other assets | (13.14) | (4.16) |
| Trade payables | (1.46) | 13.24 |
| Other financial liabilities and provisions | 8.13 | 3.16 |
| Cash Generation From Operations | 152.87 | 147.27 |
| Direct taxes paid | (42.07) | (28.41) |
| Net Cash flow from Operating Activities (A) | 110.80 | 118.86 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (80.46) | (56.80) |
| Proceeds on sale of property, plant and equipment | 0.44 | 2.33 |
| Purchase of investments | (14.68) | (43.88) |
| Long-Term Advances | - | (0.87) |
| Interest/ Dividend received | 5.37 | 3.24 |
| Net Cash flow from Investing Activities (B) | (89.33) | (95.98) |
| C. CASH FLOW FROM FINANCING ACTIVITIES * | | |
| Short term borrowings | (0.19) | (0.91) |
| Proceeds from issuance of share capital | 1.99 | 2.17 |
| Proceeds from term borrowings | - | 0.16 |
| Repayment of term borrowings | (0.80) | (1.20) |
| Payment of dividends | (30.79) | (7.69) |
| Finance cost paid | (0.91) | (0.79) |
| Net Cash flow from Financing Activities (C) | (30.69) | (8.26) |
| Net increase in cash and cash equivalents (A+B+C) | (9.22) | 14.62 |
| Cash and cash equivalents at 1 April | 27.22 | 12.60 |
| Cash and Cash Equivalents as at 31 March | 18.00 | 27.22 |

Notes:-

- These results have been prepared in accordance with the Companies (Indian Accounting Standards) rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act 2013 and other recognised accounting practices to the extent applicable.
- The financial results of the Company for the quarter and year ended March 31, 2022 were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on May 27, 2022. The statutory auditors of the Company have carried out the audit of above results.
- As the Company's main business activity falls within a single primary Business segment viz. "Express Cargo" the disclosure requirements of Segment Reporting as per Indian Accounting Standard - 108 are not applicable.
- The figures for the previous quarter/year have been regrouped/ reclassified accordingly.
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year, which were subject to a limited review.
- The Board of Directors has recommended a final dividend for the year 2021-22 @ 100% (Rs 2.00 Per share of face value of Rs.2.00 each), for the approval of shareholders at the ensuing Annual General Meeting. This is in addition to the interim dividends aggregating to 300% i.e. Rs. 6.00 per equity share of face value of Rs 2.00 each, declared during the financial year 2021-22.
- Event occurring after Balance Sheet Date :**
The Board of Directors has also recommended a proposal of buy-back of equity shares of the Company for an aggregate amount of not exceeding Rs. 75 Crore (Maximum Buyback Size), subject to the approval of shareholders, with a price not exceeding Rs. 2050/- (Maximum Buyback Price) per equity share, from the shareholders of the Company excluding the promoters the promoters group and person in control of the Company, via open market route through the stock exchanges, where the equity shares of the Company are listed, in accordance with the provisions of Securities and Exchange Board of India (Buy Back of Securities) Regulations 2018, read with the Companies 2013 and Rules there under as amended.

For TCI Express Limited

Place : Gurugram
Date : May 27, 2022

Chander Agarwal
Managing Director

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended

To
**The Board of Directors of
TCI Express Limited**

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results ('the Statement') of TCI Express Limited (the "Company") for the quarter and year ended March 31, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015, (as amended) ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- (i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations; and
- (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the standalone net profit, other comprehensive income and other financial information of the Company for the quarter and year ended March, 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained by us is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those charged with Governance for the Financial Results

This Statement has been prepared on the basis of the annual financial statements and has been approved by the Board of Directors. The Board of Directors of the Company are responsible for preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting

principles generally accepted in India including Ind AS prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing, specified under section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The Statement includes the financial results for the quarter ended March, 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March, 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us.

For R. S. Agarwala & Co.
Chartered Accountants
Firm's Regn. No. -304045E



A handwritten signature in black ink, appearing to read "R. S. Agarwala".

R. S. Agarwala
(Partner)

Membership No. -005534
UDIN : 22005534AJSRMQ6095

Place : Kolkata
Date : May 27, 2022



May 27, 2022

TCI EXPRESS

LEADER IN EXPRESS

To,

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| Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street – Mumbai- 400001 Scrip Code: 540212 | Listing Department National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: TCIEXP |
|---|--|

Dear Sir/Madam,

Sub: Declaration on Audit Report with Unmodified Opinion pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to confirm that M/s. R. S Agarwala & Co., Chartered Accountant (Firm Registration 304045E) the Statutory Auditors of the Company have given the Audit Report with unmodified opinion on the financial results of the Company for the quarter and financial year ended March 31, 2022.

This declaration is provided in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular no. CIR/CFD/CNID/56/2016 dated May 27, 2016.

We request you to take this declaration on record.

Thanking You,

Yours faithfully,

For TCI Express Limited

Mukti Lal
Chief Financial Officer

TCI Express Limited

Website: www.tciexpress.in

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India

Tel.: +91-124-2384090-94 • Email: info@tciexpress.in • CIN: L67200TG2008PLC061781

Registered Office: Flat Nos. 306 & 307, 1 & 273, Third Floor, Ashoka Bhoopal Chambers,

S. P. Road, Secunderabad – 500003 • Tel.: +91 40 27840104

Annexure-2

The Board of Directors of TCI Express Limited (the “**Company**”), has considered the proposal to buy-back fully paid-up equity shares of face value of ₹ 2 each (“**Equity Shares**”) from the equity shareholders of the Company (other than the promoters, the promoters group and persons in control of the Company), for an aggregate amount of not exceeding ₹ 75 crore (Rupees Seventy Five Crore only) (“**Maximum Buyback Size**”) being 13.97% of its total paid-up share capital and free reserves as on March 31, 2022, which is less than 15% of the aggregate of the total paid-up share capital and free reserves (including securities premium account) of the Company, based on the latest audited financial statements of the Company as at March 31, 2022, for a price not exceeding ₹ 2,050 (Rupees Two Thousand and Fifty only) per Equity Share (“**Maximum Buyback Price**”) through the open market route through the stock exchanges where the equity shares of the Company are listed, in accordance with the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended) (“**SEBI Buyback Regulations**”) and the Companies Act, 2013 and the rules made thereunder.

The Maximum Buyback Size does not include any brokerage, applicable taxes such as Buy- back tax, securities transaction tax, GST, stamp duty, expenses incurred or to be incurred for the Buy-back like filing fees payable to the Securities and Exchange Board of India (“**SEBI**”), advisors/legal fees, intermediaries’ fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc.

Subject to the market price of the Equity Shares being equal to or less than the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 3,65,853 Equity Shares (“**Proposed Buyback Shares**”), comprising approximately 0.95 % of the paid-up share capital of the Company as of March 31, 2022. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the Proposed Buyback Shares but will always be subject to the Maximum Buyback Size. The Company shall utilise at least 50% of the amount earmarked as the Maximum Buyback Size for the Buyback i.e. ₹ 37.50 crore (Rupees Thirty Seven Crore Fifty Lakhs only) (“**Minimum Buyback Size**”). Based on the Minimum Buyback Size and Maximum Buyback Price, the Company would purchase a minimum of 1,82,927 Equity Shares.

The Board has constituted a Buyback Committee and has delegated the power to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper in connection with the Buyback.

The Buyback is subject to the approval of the members of the Company by way of a special resolution and all other applicable statutory/ regulatory approvals. The public announcement setting out the process, timelines and other statutory details of the Buyback will be released in due course, in accordance with the SEBI Buyback Regulations.

The Pre-Buyback shareholding pattern of the Company as on May 20, 2022 is enclosed herewith as Annexure A.

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Annexure A.

| Sr. no | Category | As on 20.05.2022 | |
|--------------|---|--------------------|--------------------|
| | | No. of Shares held | % to total Capital |
| A | Promoters and Promoters Group | 25,672,180 | 66.69 |
| 1 | Indian Promoter including HUF | 59,69,878 | 15.51 |
| 2 | Bodies Corporate | 17,214,805 | 44.72 |
| 3 | Partnership Firm | 24,87,497 | 6.46 |
| B | Non-Promoters Holding | 1,28,22,945 | 33.31 |
| 4 | Mutual Funds | 3,295,053 | 8.56 |
| 5 | Alternate Investment Fund | 28,137 | 0.07 |
| 6 | Foreign Portfolio Investors | 7,47,874 | 1.94 |
| 7 | Financial Institutions/Banks | 666 | 0.00 |
| 9 | Indian Public -HUF | 5,82,965 | 1.51 |
| 10 | Indian Public | 47,97,999 | 12.47 |
| 11 | Trusts | 20,586 | 0.05 |
| 12 | Non Resident Indians (Repatriable and Non Repatriable) | 13,93,288 | 3.62 |
| 13 | Clearing members | 5,869 | 0.02 |
| 14 | Body Corporate | 7,62,640 | 1.98 |
| 15 | Employees-ESOP's | 97,971 | 0.25 |
| 16 | Unclaimed Suspense Account | 3,60,143 | 0.94 |
| 17 | Qualified Institutional Buyer | 7,29,754 | 1.90 |
| Total | | 3,84,95,125 | 100.00 |

Further, the details of the actual number of equity shares bought back (including as a percentage of the existing paid-up capital) and the post Buyback shareholding pattern are currently unavailable and will be provided on completion of the Buyback.





TCI EXPRESS

LEADER IN EXPRESS

April 07, 2022

To,

| | |
|--|--|
| Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street - Mumbai- 400001 Scrip Code: 540212 | Listing Department National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: TCIEXP |
|--|--|

Sub: Disclosure pursuant to SEBI Circular No .SEBI/HO/DDHS/CIR/P/2018/144, dated November 26, 2018 w.r.t fund raising by issuance of Debt securities by Large Entities

Dear Sir/Madam,

We write with reference to the SEBI Circular NO.SEBI/HO/DDHS/CIR/P/2018 144 dated November 26,2018 w.r.t fund raising by issuance of Debt Securities by Large Entities [“SEBI Circular”].

In this regard, we confirm for the financial year ended March 31, 2022, that we are not a Large Corporate as per the applicability criteria given under Para 2.2 of the aforesaid SEBI Circular.

This is for your kind information and record please.

Thanking you,

Yours faithfully,
For TCI Express Limited

Mukti Lal
Chief Financial officer



Priyanka
Company Secretary & Compliance Officer

TCI Express Limited

Website: www.tciexpress.in

Corporate Office: TCI House, Plot No. 69, Sector 32, Institutional Area, Gurugram - 122001, India

Tel.: +91-124-2384090-94 • Email: info@tciexpress.in • CIN: L62200TG2008PLC061781

Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,

S. P. Road, Secunderabad – 500003 • Tel.: +91 40 27840104

TCI Express Limited

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

Highest ever annual Revenue of Rs. 1,090 Cr, and Generated Profits of Rs. 129 Cr, both registering a growth of 28% on Y-o-Y

The Board of Directors recommended a dividend of Rs. 2 per share in Q4 FY22 taking total dividend of Rs. 8 per share in FY22, representing a payout of 400 % on the face value

In addition, the Board, has also approved the buyback amounting ~Rs. 75 Crores through an open offer at an indicative price of Rs. 2,050 per share, subject to shareholders approval

Gurugram, India, May 28, 2022: TCI Express Ltd. (“TCI Express”), market leader in express distribution in India, today announced its financial results for the fourth quarter and fiscal year ending March 31, 2022.

Performance Highlights: FY2022 vs. FY2021

- Total Income of Rs. 1,090 Crores, growth of 28% y-o-y
- EBITDA of Rs. 183 Crores compared to Rs. 142 Crores
- EBITDA margin at 16.8% compared to 16.7%
- PAT of Rs. 129 Crores compared to Rs. 101 Cores
- PAT Margin remain strong at 11.8%

Performance Highlights: Q4 FY2022 vs. Q4 FY2021

- Total Income of Rs. 300 Crores, growth of 6.2% y-o-y and 3.9% sequentially
- EBITDA of Rs. 52 Crores compared to Rs. 57 Crores
- EBITDA margin at 17.4% compared to 20.3%
- PAT of Rs. 36 Crores compared to Rs. 43 Cores
- PAT Margin at 12.0% compared to 15.1%

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

“The last quarter of the fiscal year ended on an overall positive note, economy continued to move forward on the recovery path and broad-based improvement was visible across industries. Index for Industrial Production and E-way bill generated during the quarter, prime indicators of industrial activity, showed a healthy growth on YoY basis, despite few initial challenges in the month of January 2022.

In Q4, TCI Express continued to deliver strong performance and reported Revenue from Operations of Rs. 298 crores, registering a growth of 6.6% on Y-o-Y and 3.9% on a sequential basis. Some operating constraints were present in January due to regional restrictions, but these were offset with subsequent recovery and strong demand from SME customers and TCI Express has once again delivered highest revenue in the quarter.

EBITDA for the quarter stood at Rs. 52 crores, registering a sequential growth of 6.2% with margins of 17.4%. Operating profitability remained strong supported by higher capacity utilization, enhanced operational efficiencies and cost pass through arrangements with vendors. Profit after Tax stood at Rs. 36 crore with margin of 12.0%.

On a full year basis, Revenue from Operations was Rs. 1,081 crore, growth of 28.1%. EBITDA was Rs. 183 crore, growth of 28.8% Y-o-Y and margins of 16.8%. Profit after Tax was Rs. 129 crores, growth of 28.1% Y-o-Y with margins of 11.8%. The Board of Directors has recommended a dividend of Rs. 2 per share for Q4 FY22, taking total dividend to Rs. 8 per share in FY22, representing a payout of 400 % on the face value. In addition, the Board, has also

approved the buyback amounting ~Rs. 75 Crores through an open offer at an indicative price of Rs. 2,050 per share, subject to shareholders approval.

In FY22, the company has many important achievements to its credit, we have successfully operationalized Pune and Gurgaon sorting centres, adding over 3.5 lakh-square-foot area in our sorting centre capacity. Automation has been completed in Gurgaon centre and it is considered India's first and largest automated B2B sorting center. We incurred a capex of Rs. 80 crores, utilized primarily for construction and automation. We also launched three new services - Pharma Cold Chain Express, C2C Express and Rail Express, which has not only received positive response from our customers but are also aligned to our growth as multi-model express delivery company in India. During the year, 45 new branches were added to increase our presence in key growing markets. These initiatives will help in expanding our presence, enlarge value-added services in our offerings, improve operational efficiency and enhance profitability.

The Express logistics industry is evolving rapidly due to the increased focus on infrastructure development, supported by technological advancements to increase efficiency and TCI Express with its asset light business model and clear strategic growth plan is well positioned to maintain and further strengthen its leadership position and create value for all shareholders.”

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 900 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 c, 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:

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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.



Q4 & FY2022 Earnings Presentation



TCI EXPRESS
LEADER IN EXPRESS



FY2022 Highlights

Total Income

Rs. 1,090 crore

FY2021: Rs. 852 crore



27.9%
Y-o-Y

35.5%

FY2022 ROCE

EBITDA | Margins%

Rs. 183 crore | 16.8%

FY2021: Rs. 142 crore | 16.7%



28.8%
Y-o-Y

26.6%

FY2022 ROE

Net Profit | Margins%

Rs. 129 crore | 11.8%

FY2021: Rs. 101 crore | 11.8%



28.1%
Y-o-Y

Rs. 111 Crores

**Cash Flow from
Operations**

Highest ever annual Revenue of Rs. 1,090 Cr, and Generated Profits of Rs. 129 Cr, both registering a growth of 28% on Y-o-Y

Continues to maintain strong EBITDA margins despite sharp jump in fuel prices

The Board of Directors has recommended a dividend of Rs. 2 per share in Q4 FY22 taking total dividend of Rs. 8 per share in FY22, representing a payout of 400 % on the face value

In addition, the Board, has also approved the buyback amounting ~Rs. 75 Crores through an open offer at an indicative price of Rs. 2,050 per share, subject to shareholders approval

Notes:

1. Return on Capital Employed is calculated as EBIT/Average Capital Employed. Capital Employed = Total Equity + Total Debt
2. Return on Equity is calculated as Net Profit/Average Total Equity
3. ROCE and ROE has been annualised



Q4 FY2022 Highlights

Record quarterly Revenue of Rs. 300 Cr, up by 6.2% Y-o-Y and 3.9% on Q-o-Q basis

EBITDA of Rs. 52.3 Cr, with strong operating margins of 17.4% backed by higher capacity utilization and operational efficiencies

Rs. 300 Cr

6.2% y-o-y

Q4 FY22 Income

Rs. 52 Cr

Margin 17.4%

Q4 FY22 EBITDA

Rs. 36 Cr

Margin 12.0%

Q4 FY22 PAT

Rs. 104 Cr /-

**Net Cash at
March 2022**

Key Highlights

- Despite the challenging economic environment, Q4 FY22 was yet another quarter ended on a positive note
- Growth in revenue is driven by demand from SME, which contributes 52% to the revenues
- Despite continuous increase in the input costs such as power, fuel, wages and rising inflation, TCI Express's EBITDA stood at Rs. 52.3 crores while maintaining strong margins of 17.4%
- Delivered quarterly profit of Rs. 36 crores with margins of 12%
- Gurgaon sorting center started its operations in March 2022



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

“The last quarter of the fiscal year ended on an overall positive note, economy continued to move forward on the recovery path and broad-based improvement was visible across industries. Index for Industrial Production and E-way bill generated during the quarter, prime indicators of industrial activity, showed a healthy growth on YoY basis, despite few initial challenges in the month of January 2022.

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On a full year basis, Revenue from Operations was Rs. 1,081 crore, growth of 28.1%. EBITDA was Rs. 183 crore, growth of 28.8% Y-o-Y and margins of 16.8%. Profit after Tax was Rs. 129 crores, growth of 28.1% Y-o-Y with margins of 11.8%. The Board of Directors has recommended a dividend of Rs. 2 per share for Q4 FY22, taking total dividend to Rs. 8 per share in FY22, representing a payout of 400 % on the face value. In addition, the Board, has also approved the buyback amounting ~Rs. 75 Crores through an open offer at an indicative price of Rs. 2,050 per share, subject to shareholders approval.

In FY22, the company has many important achievements to its credit, we have successfully operationalized Pune and Gurgaon sorting centres, adding over 3.5 lakh-square-foot area in our sorting centre capacity. Automation has been completed in Gurgaon centre and it is considered India's first and largest automated B2B sorting center. We incurred a capex of Rs. 80 crores, utilized primarily for construction and automation. We also launched three new services - Pharma Cold Chain Express, C2C Express and Rail Express, which has not only received positive response from our customers but are also aligned to our growth as multi-model express delivery company in India. During the year, 45 new branches were added to increase our presence in key growing markets. These initiatives will help in expanding our presence, enlarge value-added services in our offerings, improve operational efficiency and enhance profitability.

The Express logistics industry is evolving rapidly due to the increased focus on infrastructure development, supported by technological advancements to increase efficiency and TCI Express with its asset light business model and clear strategic growth plan is well positioned to maintain and further strengthen its leadership position and create value for all shareholders.”

Fastest Express Delivery Company in India

TCI Express has successfully completed 5 years post the demerger and have become industry leading and fastest delivery company in 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 412 in Top 500 Companies based on Market Cap, as on March 31, 2022

| | | |
|---|-------------------------------|---------------|
|  | Year of Listing | 2016 |
|  | Locations Serviced | 40,000 |
|  | Countries Serviced | 202 |
|  | Containerized Vehicles | 5,000 |
|  | Air Gateways | 24 |
|  | Company Branch Setup | 900+ |
|  | Workforce | 3000 + |
|  | Sorting Centres | 28 |

Why TCI Express?

Ranked 412 in Top 500 Companies based on Market Cap, as on March 31, 2022

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



8

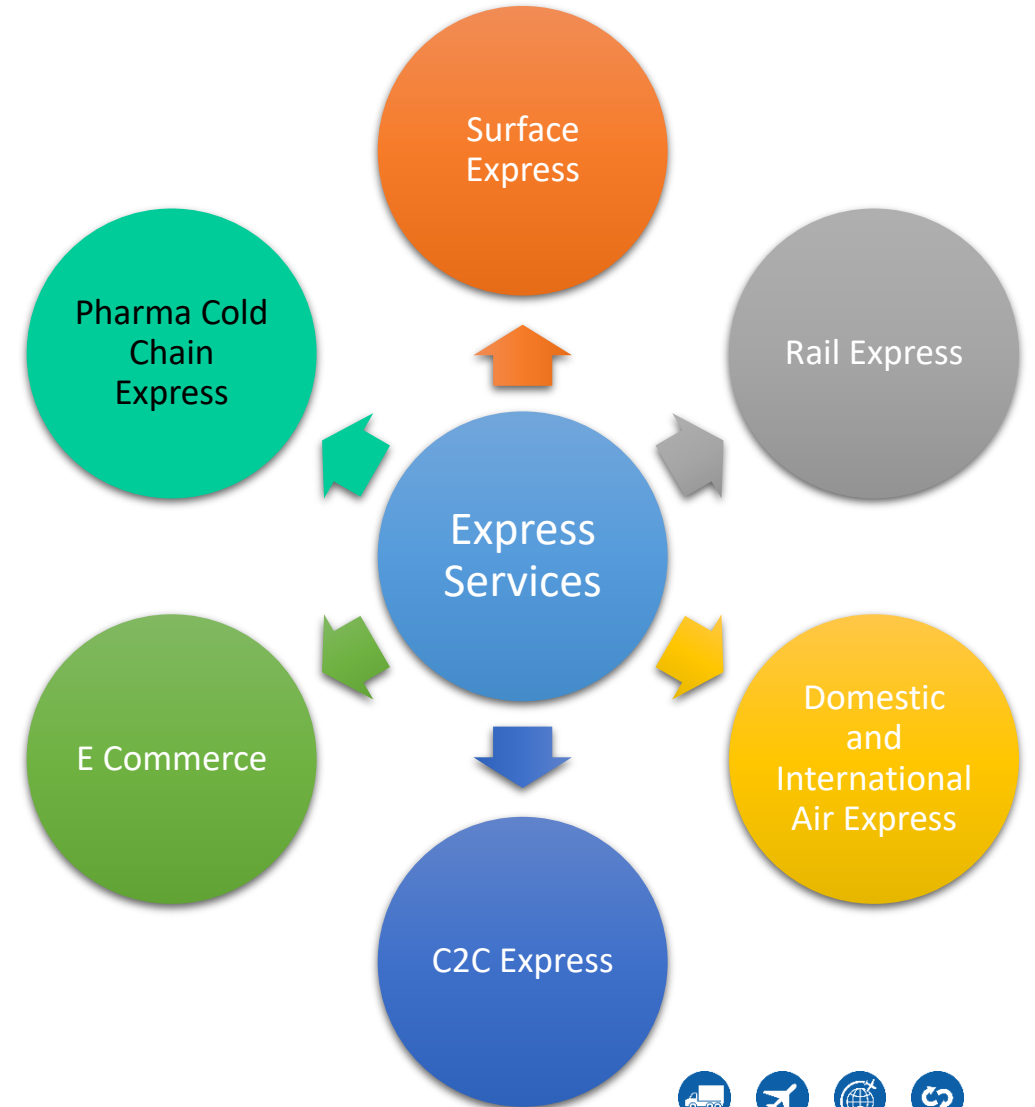
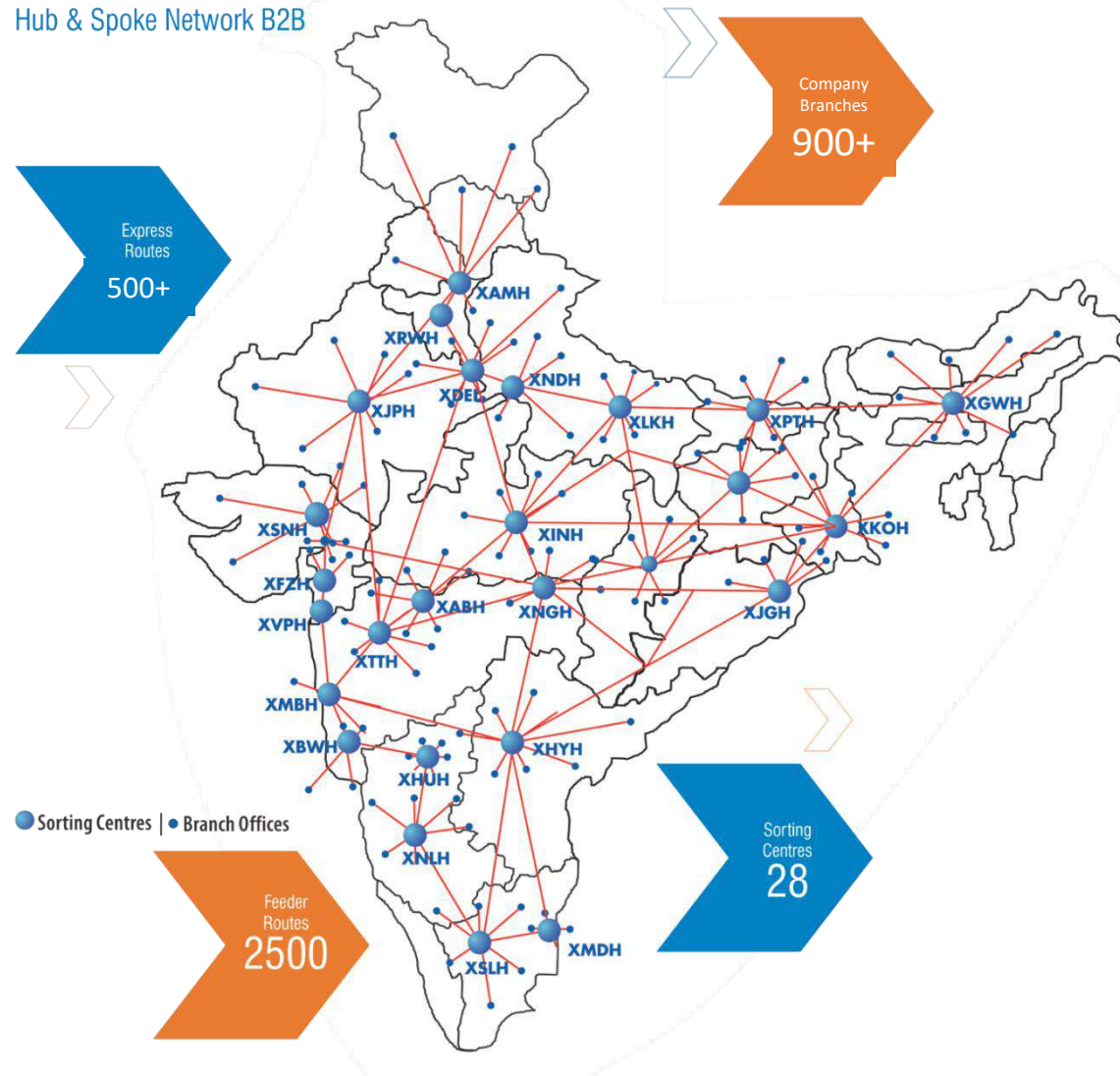
Superior
Customer
Support Services



Geographical Footprint

Fastest Delivery Company in India

Hub & Spoke Network B2B



Financial Performance

| In Crores | Q4 | | Y-o-Y | Q3 | Q-o-Q | Y-o-Y | | |
|------------------------|--------|--------|------------|--------|------------|---------|--------|------------|
| | FY2022 | FY2021 | Growth (%) | FY2022 | Growth (%) | FY2022 | FY2021 | Growth (%) |
| Income from Operations | 298.2 | 279.8 | 6.6% | 286.9 | 3.9% | 1,081.5 | 844.0 | 28.1% |
| Other Income | 2.1 | 3.1 | | 2.1 | | 8.2 | 7.6 | |
| Total Income | 300.3 | 282.9 | 6.2% | 289.0 | 3.9% | 1,089.6 | 851.6 | 27.9% |
| EBITDA | 52.3 | 57.4 | (9.0)% | 49.3 | 6.2% | 182.9 | 142.0 | 28.8% |
| Margin (%) | 17.4% | 20.3% | | 17.0% | | 16.8% | 16.7% | |
| EBIT | 49.1 | 54.9 | (10.5)% | 47.0 | 4.5% | 172.9 | 133.0 | 30.0% |
| Margin (%) | 16.4% | 19.4% | | 16.3% | | 15.9% | 15.6% | |
| PBT | 48.9 | 54.7 | (10.8)% | 46.8 | 4.3% | 172.0 | 132.2 | 30.1% |
| Margin (%) | 16.3% | 19.4% | | 16.2% | | 15.8% | 15.5% | |
| PAT | 35.9 | 42.6 | (15.6)% | 35.1 | 2.3% | 128.8 | 100.6 | 28.1% |
| Margin (%) | 12.0% | 15.1% | | 12.2% | | 11.8% | 11.8% | |
| EPS | 9.2 | 11.1 | (16.9)% | 9.1 | 0.9% | 33.5 | 26.2 | 27.9% |

Notes:

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

* All numbers in Crores unless specified



Q4 FY2022 Performance Discussion

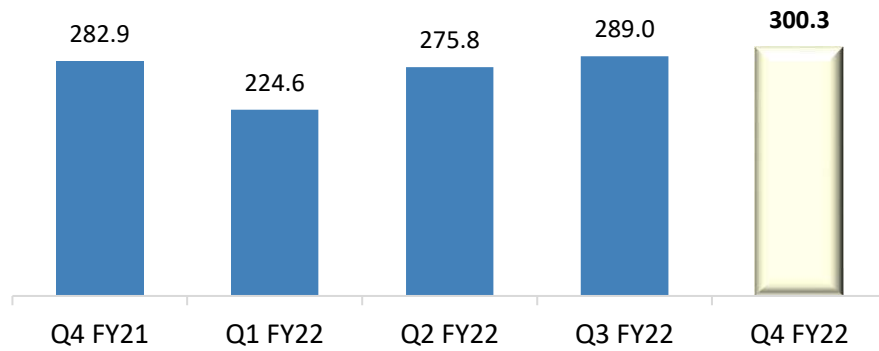
- Total Income for the quarter stood at Rs. 300 Crores, registering an increase of 6.2% y-o-y and an increase of 3.9% on Q-o-Q basis. This growth was driven by strong recovery in economic activities and demand recovery post-festive season and growing demand from MSME customers
- EBITDA margins remained stable:
 - Despite inflationary environment, we were able to maintain stable margins due to higher capacity utilization of 85% in Q4 FY22
 - January 2022 was impacted due to omicron variant however it quickly subside, and strong recover was visible in the month of February and March 2022
- Capex of Rs. 80 Crores incurred during FY2022 primarily on the development and automation of new sorting centres
- successfully commissioned India's first and largest automated B2B sorting center in Gurgaon, named "GIGA Sorting Center," spread over a 2 lakh-square-foot area equipped with 600 meters of fully automated loop sorting system
- 10 new branches were opened during Q4 FY2022 in the metro cities primarily in the North and West region to deepen TCI Express presence in key business geographies. In FY22, we have added total 45 branches



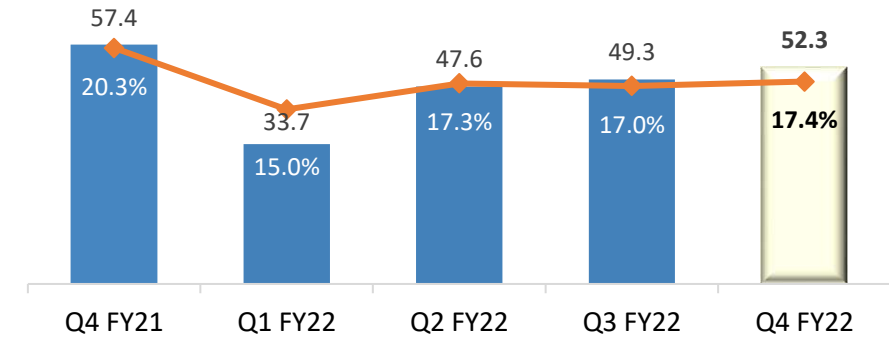
Quarter Performance Trends

Consistent improvement in financial performance and maintaining strong margin profile

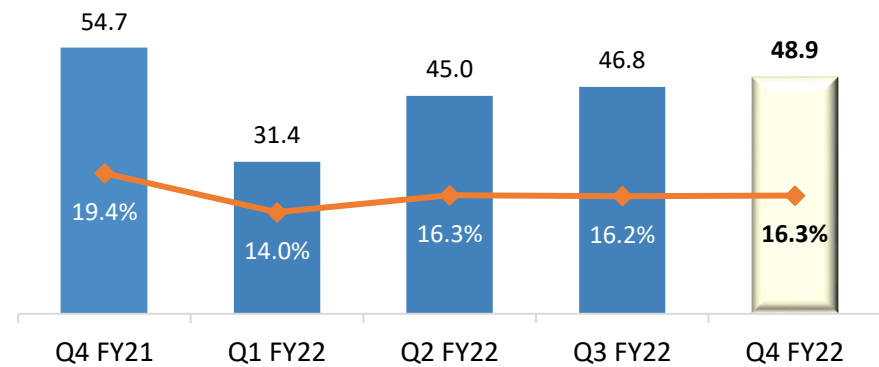
Total Income



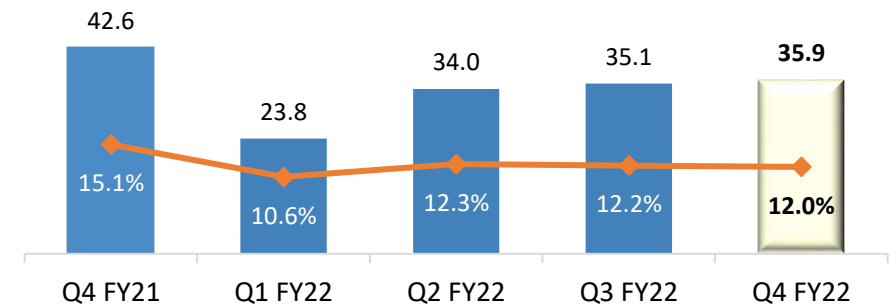
EBITDA and Margins



PBT and Margins



PAT and Margins



Notes:

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

* All numbers in Crores unless specified

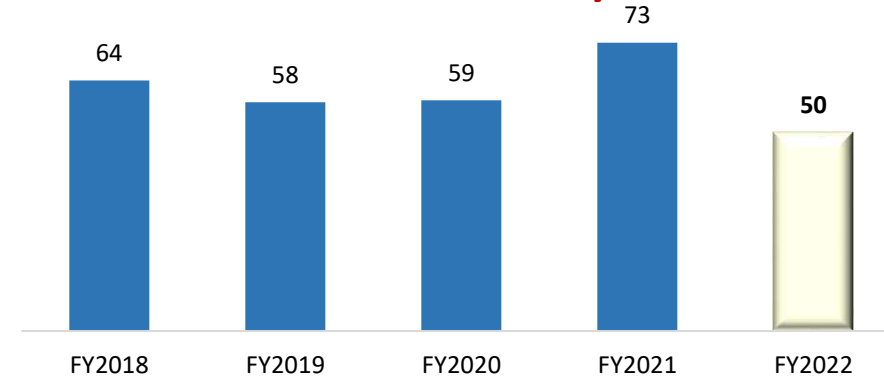
Leverage Profile and Working Capital Cycle

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

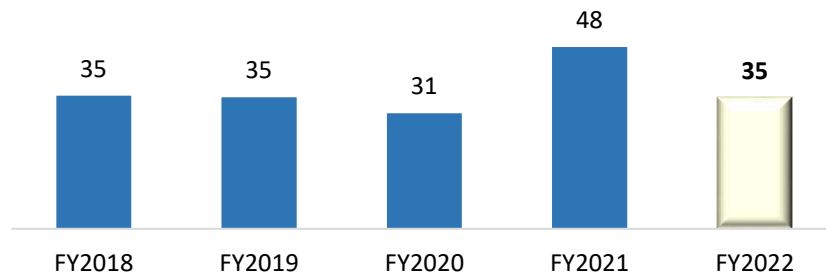
| In Crores | FY2020 | FY2021 | FY2022 |
|-------------------------------|---------------|---------------|----------------|
| Long Term Debt | 1.9 | 1.0 | 0.2 |
| Short Term Debt | 0.9 | 0.9 | 0.8 |
| Total Debt | 2.8 | 2.0 | 1.0 |
| Less: Cash & Cash Equivalents | 41.2 | 85.9 | 105.0 |
| Net Debt (Net Cash) | (38.3) | (84.0) | (104.0) |
| Total Equity | 337.3 | 433.9 | 536.2 |
| Net Debt/Equity | (0.11)x | (0.19)x | (0.19)x |

Efficient Working Capital Management Cycle

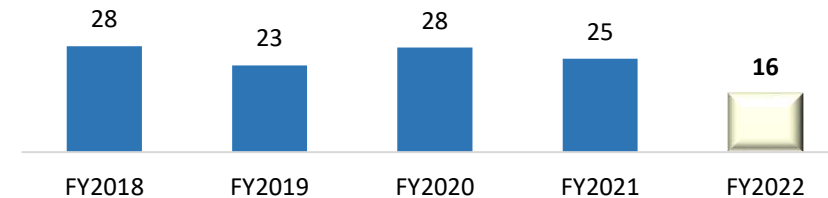
Receivables Days



Payables Days

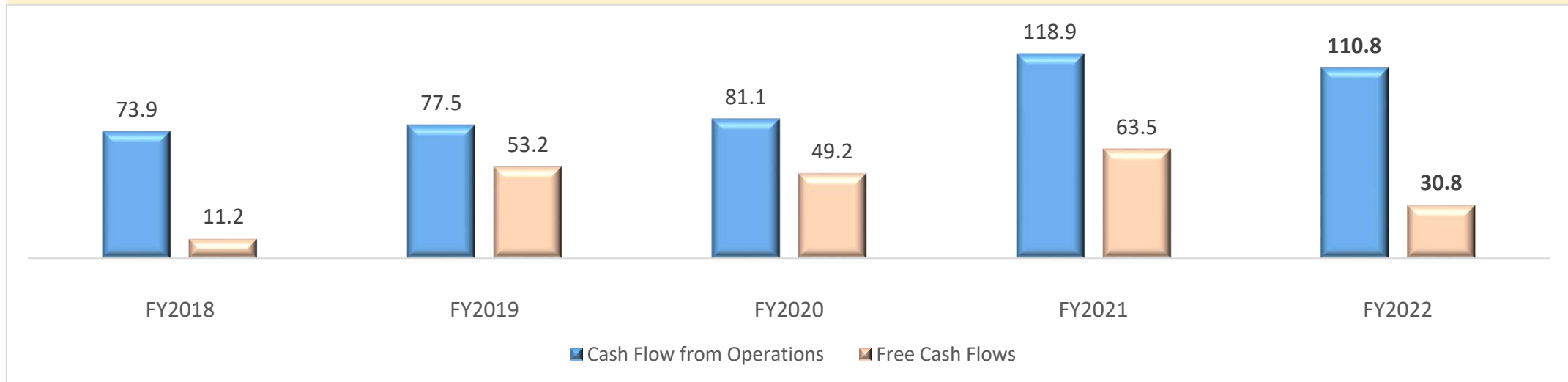


Net Working Capital Days



Cash Flow from Operations vs Free Cash Flows

Consistent cash flow generation over the years with focused approach on generating free cash flows



- Cash flow from operations stood at Rs. 111 Cr for FY2022
- Capex of Rs. 80 Cr incurred during the FY2022 primarily towards the development and automation of company owned sorting centres
- Efficient working capital management, cash flow conversion cycle, robust capital structure and strong collections from customers and credit support from suppliers

Balance Sheet

| (Rs Crores) | FY2021 | FY2022 |
|---------------------------------|--------------|--------------|
| Assets | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 224.4 | 314.7 |
| Right of Use Assets | 2.2 | 2.0 |
| Capital Work in Progress | 27.7 | 6.1 |
| Intangible Assets | 1.8 | 3.0 |
| Financial Assets | | |
| Investments | 1.0 | 1.1 |
| Other Financial Assets | 13.7 | 0.0 |
| Total Non-Current Assets | 270.8 | 326.9 |
| Current Assets | | |
| Financial Assets | | |
| Trade receivables | 169.5 | 189.5 |
| Cash & cash equivalents | 9.2 | 15.7 |
| Other Bank Balances | 18.1 | 2.3 |
| Investments | 58.7 | 87.0 |
| Loan and advances | 10.0 | 9.5 |
| Other Financial Assets | 1.0 | |
| Current Tax Assets (Net) | 2.0 | 4.1 |
| Other current assets | 4.5 | 21.9 |
| Total Current Assets | 272.9 | 330.1 |
| TOTAL ASSETS | 543.7 | 657.0 |

| (Rs Crores) | FY2021 | FY2022 |
|--------------------------------------|--------------|--------------|
| Equity and Liabilities | | |
| EQUITY | | |
| Equity Share Capital | 7.7 | 7.7 |
| Other Equity | 426.2 | 528.5 |
| Total Equity | 433.9 | 536.2 |
| LIABILITIES | | |
| Non-Current liabilities | | |
| Financial liabilities | | |
| Lease liabilities | 0.1 | 0.1 |
| Long Term Borrowings | 1.0 | 0.2 |
| Deferred Tax liabilities (Net) | 5.4 | 7.9 |
| Total Non-Current liabilities | 6.5 | 8.2 |
| Current liabilities | | |
| Financial-Liabilities | | |
| Short Term Borrowings | 0.9 | 0.8 |
| Lease Liability | 0.2 | 0.0 |
| Trade Payables | | |
| MSME | 1.6 | 1.0 |
| Others | 73.6 | 72.7 |
| Others Financial liabilities | 9.9 | 16.1 |
| Provisions | 4.3 | 5.5 |
| Other Current liabilities | 13.9 | 16.4 |
| Total Current liabilities | 103.3 | 112.6 |
| Total Equity And Liabilities | 543.7 | 657.0 |



Revenue Growth

Impacted in line with overall economic slowdown however it is expected to growth with:

- Highly diversified client base and well spread across industry verticals
- Continuous expansion in Metro and Tier I Cities through new branch offices
- Contribution of new and value added service offerings
- Government Initiatives to provide seamless connectivity to remote rural areas



Capital Expenditure

Planned CapEx of Rs. 500 crores in 5 years (FY23-FY28)

- Investment in sorting centres
- Automation and enhancing technological capabilities
- In the last capex cycle ~Rs. 320 crores were spent in last 5 years



TCI Express Offering

- Added new value added services such as Pharma Cold Chain and C2C express
- Launch and expand Rail service offerings
- Continuous focus on volume growth through B2B client acquisition

Strategic Priorities by 2025

New value-added services is expected to contribute 25% to top-line:

- Pharma Cold Chain Express
- C2C Express
- Rail Express
- Air Express

Maintain high return ratios and consistent dividend pay-out

Create Wealth for all Stakeholders

More than Double the Revenue – Rs. 2000 Crs+

- Increase customer base
- Double branch offices
- Owned sorting centre in major metros

Full focus on technological advancement and automation to further enhance operational efficiency



Largest B2B Sorting Center

Company has made significant progress in each of its strategic focus areas, has successfully commissioned India's first and largest automated B2B sorting center in Gurgaon in March 2022 reducing parcel handling time and vehicle halting time

Gurgaon Sorting Centre

| | |
|--------------|--|
| Location: | Gurgaon |
| Area: | 2 lakh sq.ft |
| Solar Panel: | 800 KW |
| Operational: | India's first and largest automated B2B sorting center operational from March 2022 |



Inhouse ERP and Automation

Shorter Turnaround Time

24x7 Higher Capacity Utilization

Enhance Customer Satisfaction

Enhance Profitability



Expanding Service Offering: Rail Express

TCI Express to launch successfully tested surface express asset light model into rail transportation called Rail Express
Rail Express service is a unique service offering aimed at providing high value service at a lower cost

Asset Light Business Model

- ✓ TCI Express to buy space on the trains to ensure higher capacity utilization
- ✓ Independent team to manage this business offering

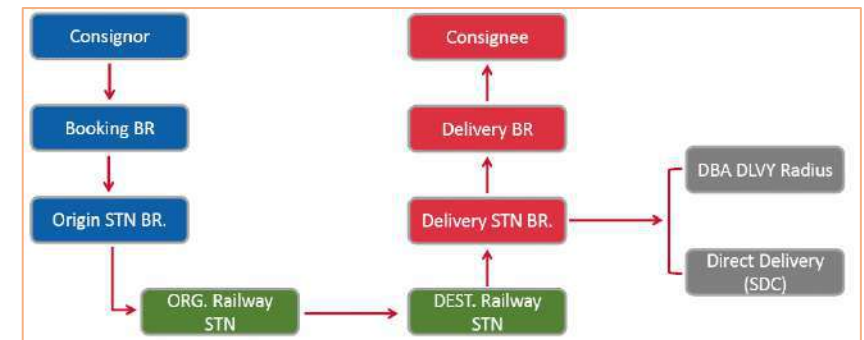
Advantages

- ✓ Faster transit time at a lower cost substituting Air Cargo
- ✓ Optimize economies of scale at branches and routes
- ✓ Use of strong railway network

Infrastructure Development backed by government

- ✓ Indian railways aims to increase its freight traffic from 1.1 billion tons in 2017 to 3.3 billion tons in 2030
- ✓ Lower carbon footprint and sustainable mode of transport

Centralized and integrated logistics system



Shorter Turnaround Time

Uninterrupted Transportation

Synergistic with Existing Express Business

Bridging the Gap between Air and Surface

Higher Margin Business

Infrastructure Backed by Government



Expanding Service Offering: Pharma Cold Chain Express

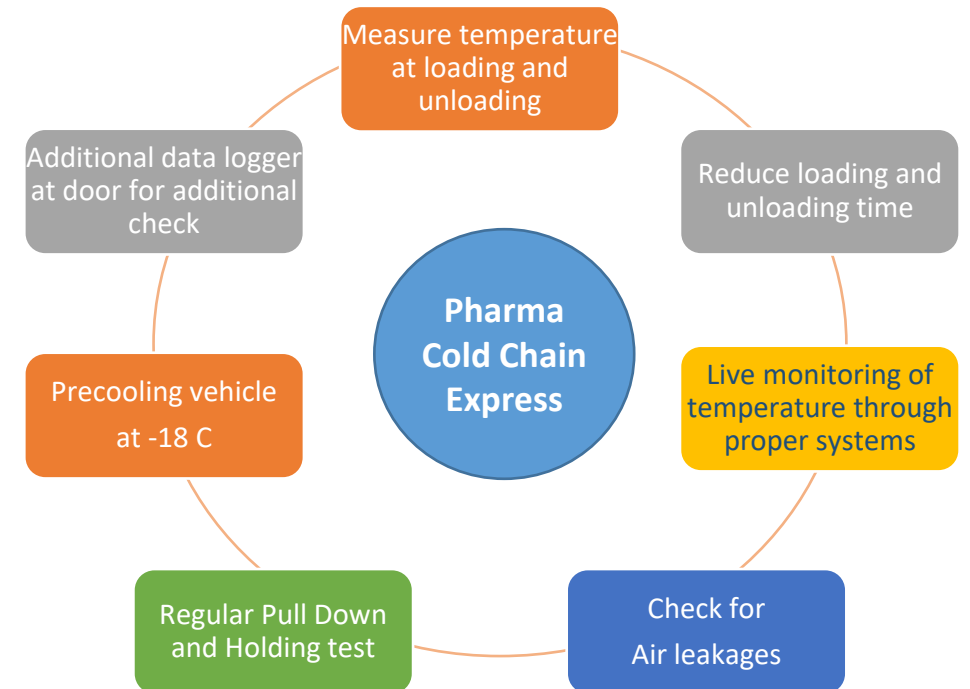
TCI Express successfully launched Pharma Cold Chain Express Service, an asset light model and use existing hub and spoke network to meet the growing demand for Cold Chain logistics

TCI Express Pharma Cold Chain Transportation

- ✓ TCI Express continues to implement asset light model in the Pharma 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



Last 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 2022
- ✓ Branch offices increased from 500 in FY 2017 to 900+ branches in FY 2022
- ✓ Sorting centers increased from 26 in FY 2017 to 28 in FY 2022
- ✓ Customers count increased from 1.6 Lakh in FY 2017 to 2.0 Lakh in FY 2022

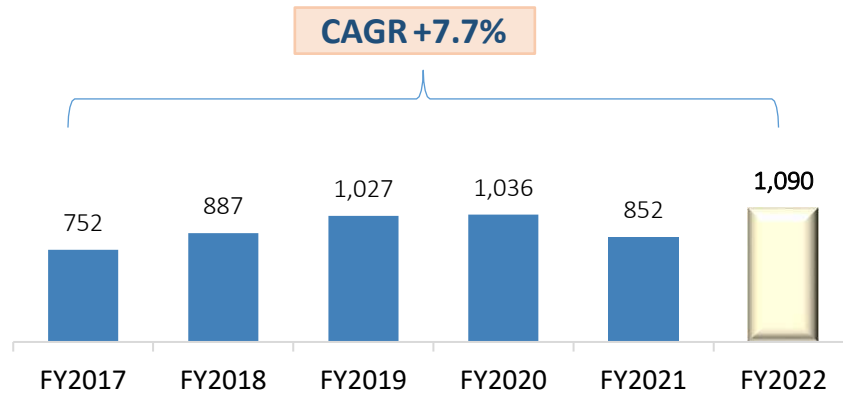
Generating Returns for all Stakeholders

- ✓ 5 Year track record of consistently delivering enhanced margins and profitability. EBITDA growing at a CAGR of 23.7% and Net Profit at a CAGR of 28.0%
- ✓ Consistently paying dividend for last 6 years and generating high return on capital employed
- ✓ Debt free company, maintaining strong balance sheet and flexible capital structure

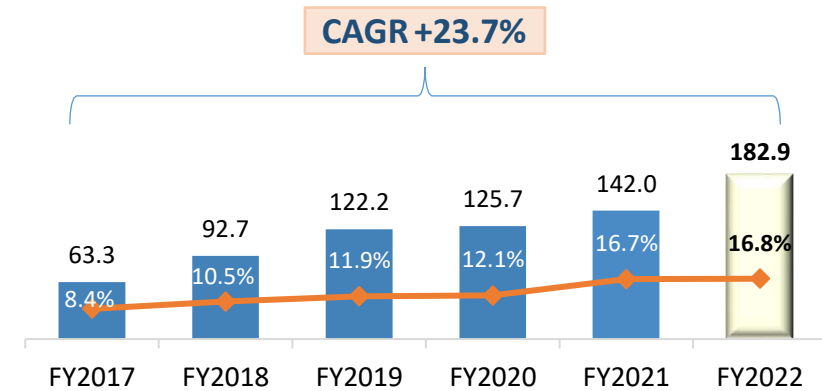


Strong track record of consistently delivering, enhanced margins and profitability

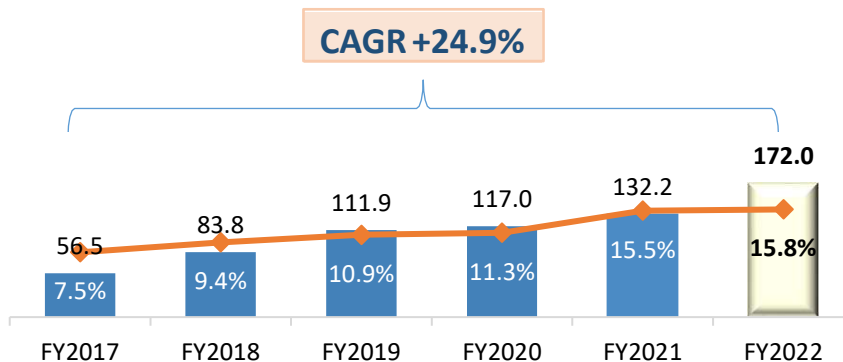
Total Income from Operations



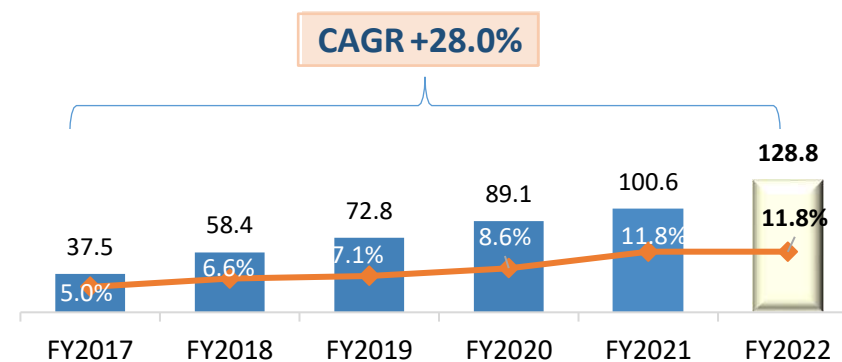
EBITDA and Margins



PBT and Margins



PAT and Margins



Notes:

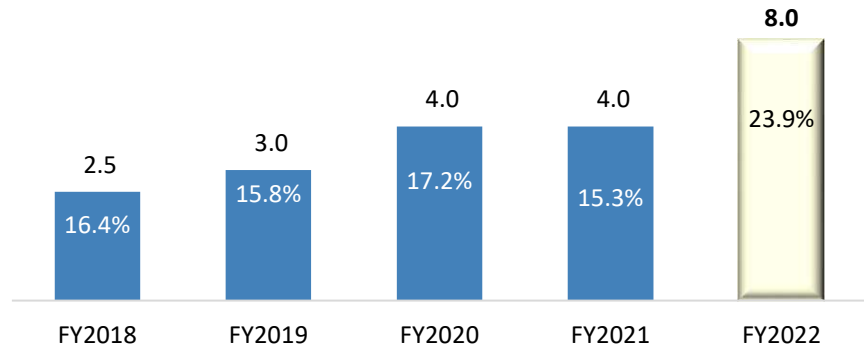
1. EBITDA includes other income
2. All Margins are calculated on Total Income

* All numbers in Crores unless specified

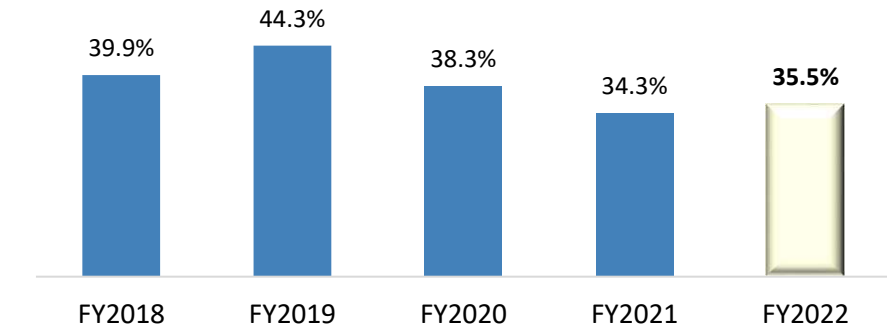


Maintaining the track record of consistently generating high returns with focus on creating wealth for all stakeholders

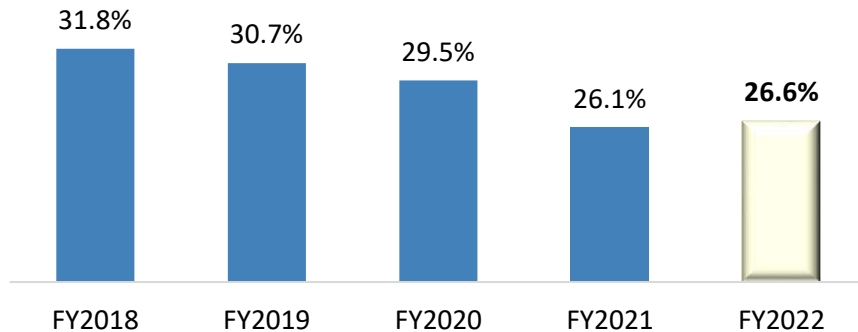
Dividend per Share (Rs) & Payout (%)



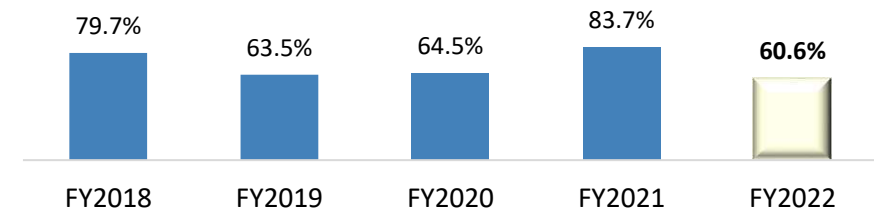
Return on Capital Employed (%)



Return on Equity (%)



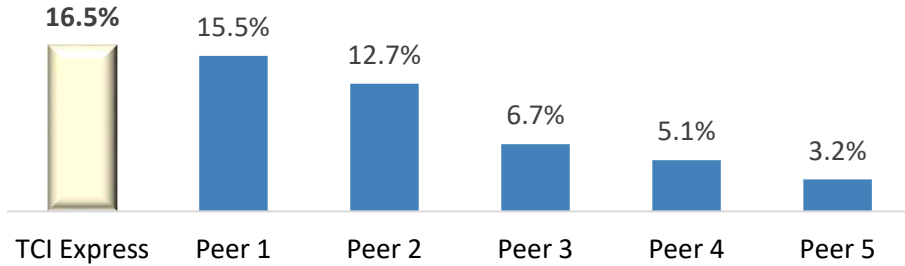
Cash Conversion Ratio (%)



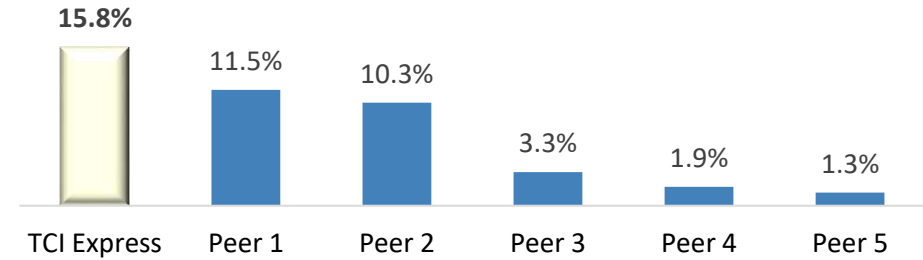
Notes:
Recommended dividend of Rs. 2 per share in Q4 FY22 with total dividend of Rs. 8 per share in FY22, representing a payout of 400 % on the face value

TCI Express – Leading Margins and Profitability in the Industry (9M FY22)

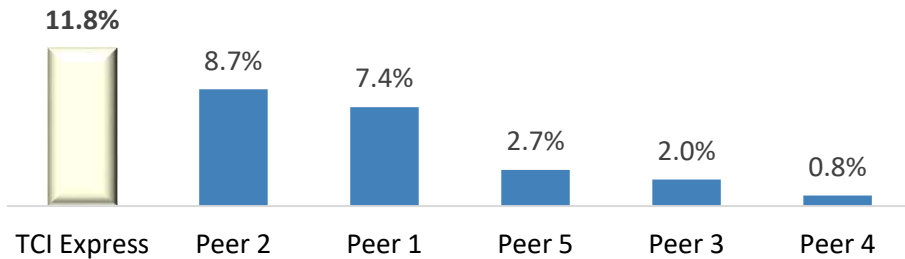
EBITDA Margins %



EBIT Margins %



PAT Margins %



Key Highlights:

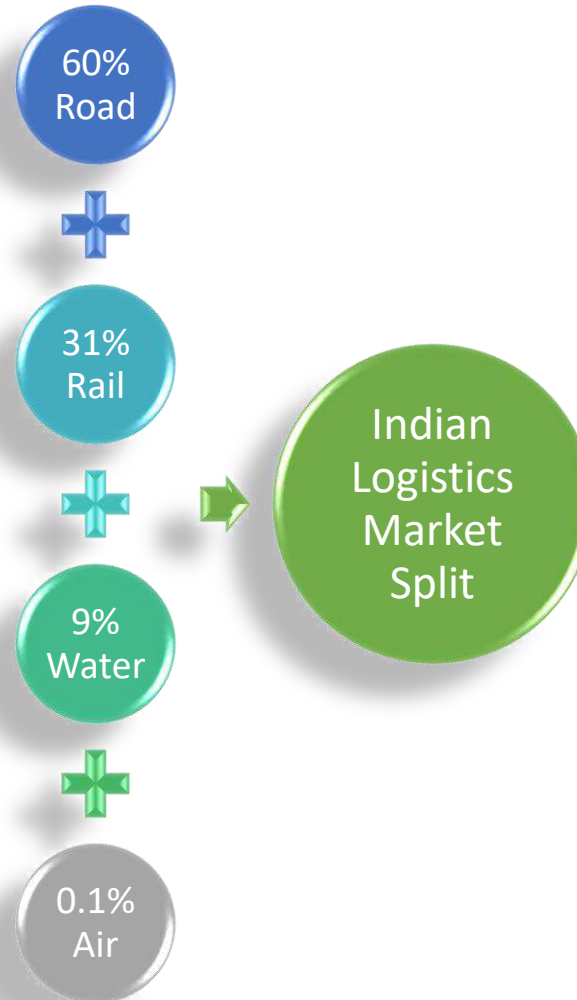
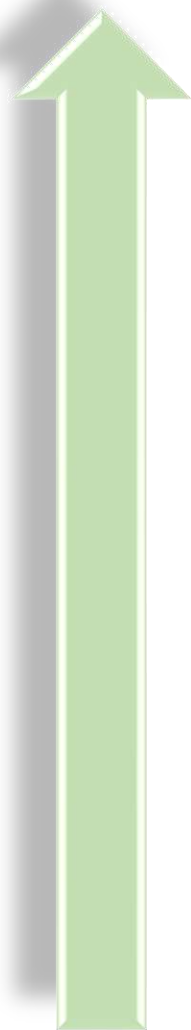
- TCI Express continues to outperform peer group in terms of EBITDA Margins and Profitability Ratios
- Unique Asset Light Model has allowed TCI Express to maintain higher capacity utilization and deliver strong EBITDA margins even in the challenging times
- Revenue mix driven equally by SMEs and corporates

Notes:

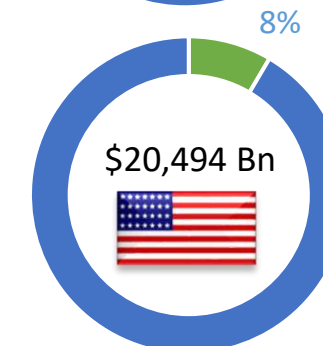
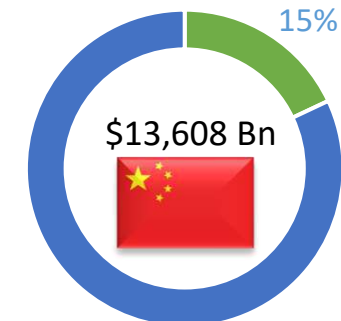
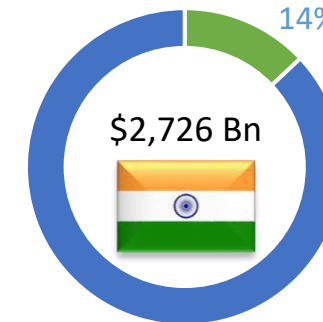
- All financials are based on 9M FY2022 reported numbers
- EBITDA and EBIT including Other Income



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

Infrastructure Development

- Launch of PM Gati Shakti Master Plan to improve seamless movement of goods
- New PLI scheme to drive manufacturing sector in India
- Increase in axle load aimed to increase cargo volume
- Improved Rail and Port Connectivity

Formalization of Sector

- Goods and Service Tax – pre filled numbers
- Implementation of E-way Bill and reducing E-way billing time
- Implementation of National Logistics Policy to ease supply chain bottlenecks
- Invoice Reference Number through e-invoicing

Operational Efficiency

- Automation of Sorting Centres
- GPS Enabled Tracking and Improved Customer Support Services
- Route optimization using data analytics

Key areas for creating a sustainable growth in logistics sector

Logistics Infrastructure



Regulatory Reforms



Technological Integration



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 23 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 18 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

Sustainability a Core Pillar of Strategy

Committed to manage environmental and social footprint in our operations and build long term sustainable business

Environment



- Focused on **implementing robust environmental practices** across operations
- Working to reduce emission level by **replacement of old vehicles with new standard**
- **Increasing use of advance technologies** such as online tracking, e-docketing and e-invoicing
- **Using solar renewable source of energy**

Social



- TCI Express, with a combination of independent agencies and its associated foundation such as TCI Foundation and TCI Charities, is committed to serve the nation with **a motto of equality and a better life for all citizens**
- **Diversity and inclusion** are the core pillars of our strategy. 12.90% of the workforce are female
- **Fair Wage, Benefits and Contracts for all employees**

Certified as a 'Great Place To Work' for the third year in a row, for the period March 2022

CSR and Awards



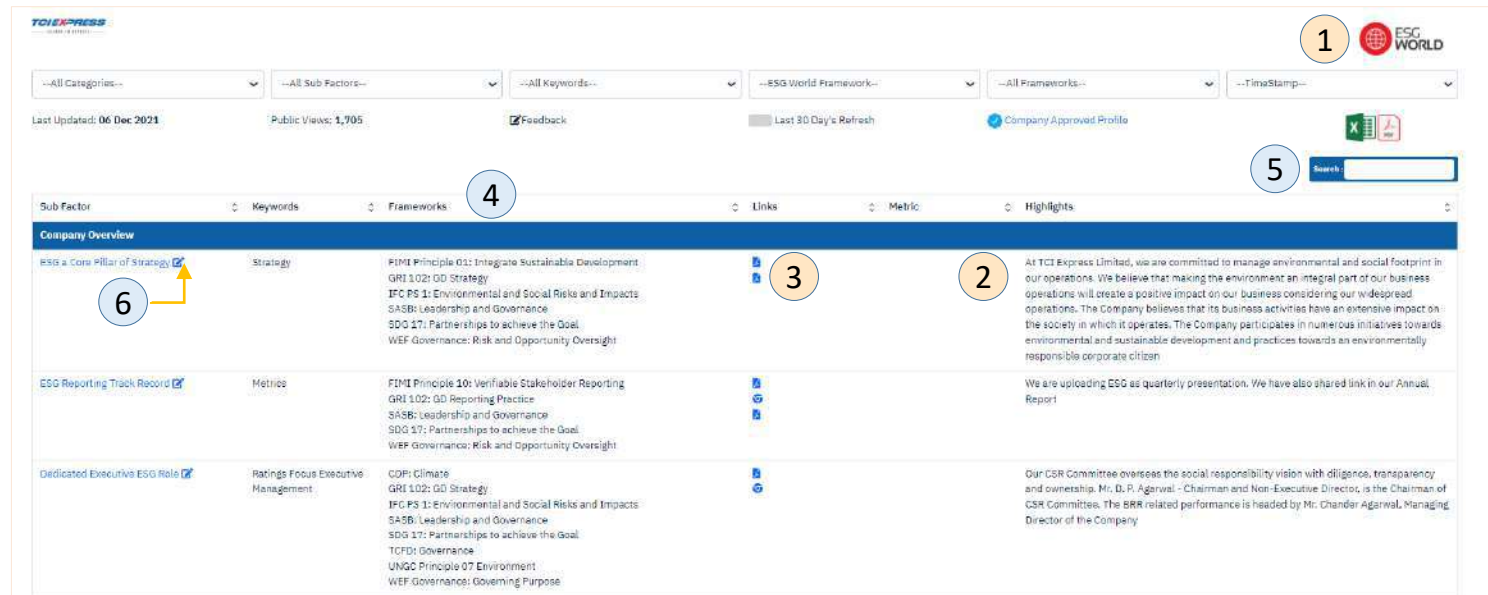
- During FY2022 , the Company has **spent Rs. 2.40 Crores**, towards its commitment to the development of society
- **"Most Preferred Brands 2021"** award within the category of "Express Logistics Company"
- SCALE award for the best **"Express Courier"** company by CII Institute of Logistics in Dec-2021

Governance



- **Well-defined** corporate governance policies and practices
- **Qualified board** and possess an appropriate balance of skills, experience, independence and knowledge
- **50% of the board is independent**

ESG Profile – Consolidating all ESG Disclosures



Visit ESG Profile on our Website in Investor Relation Section or click here - <https://bit.ly/2LmB6fd>

- 1 Consolidates all ESG disclosures on a single platform, enabling stakeholders to conveniently conduct their due diligence
- 2 Highlights – Captures qualitative ESG content associated with the respective subfactor
- 3 Links – Provide easy access to the underlying source documentation by click of a button

- 4 ESG disclosures mapped with International ESG Reporting Frameworks
- 5 Search based on key words. Conveniently search for specific ESG information
- 6 Feedback – TCI Express solicits feedback from all the stakeholders on their ESG disclosures. Click and provide feedback

Awards & Recognition

Corporate Governance



Ranked 461 in Top 500 Companies based on Market Cap, as on March 31, 2021



Credit Instruments rated by two leading Credit Rating Agencies

Industry Recognition



Building a high trust & Performance culture



The Economic Times Iconic Brands of India



Business Superbrand of 2021-22

Awards



Enlisted among 500 most valuable non-state-controlled companies by Hurun India in 2021



Awards



“Most Preferred Brands 2021” award within the category of “Express Logistics Company”

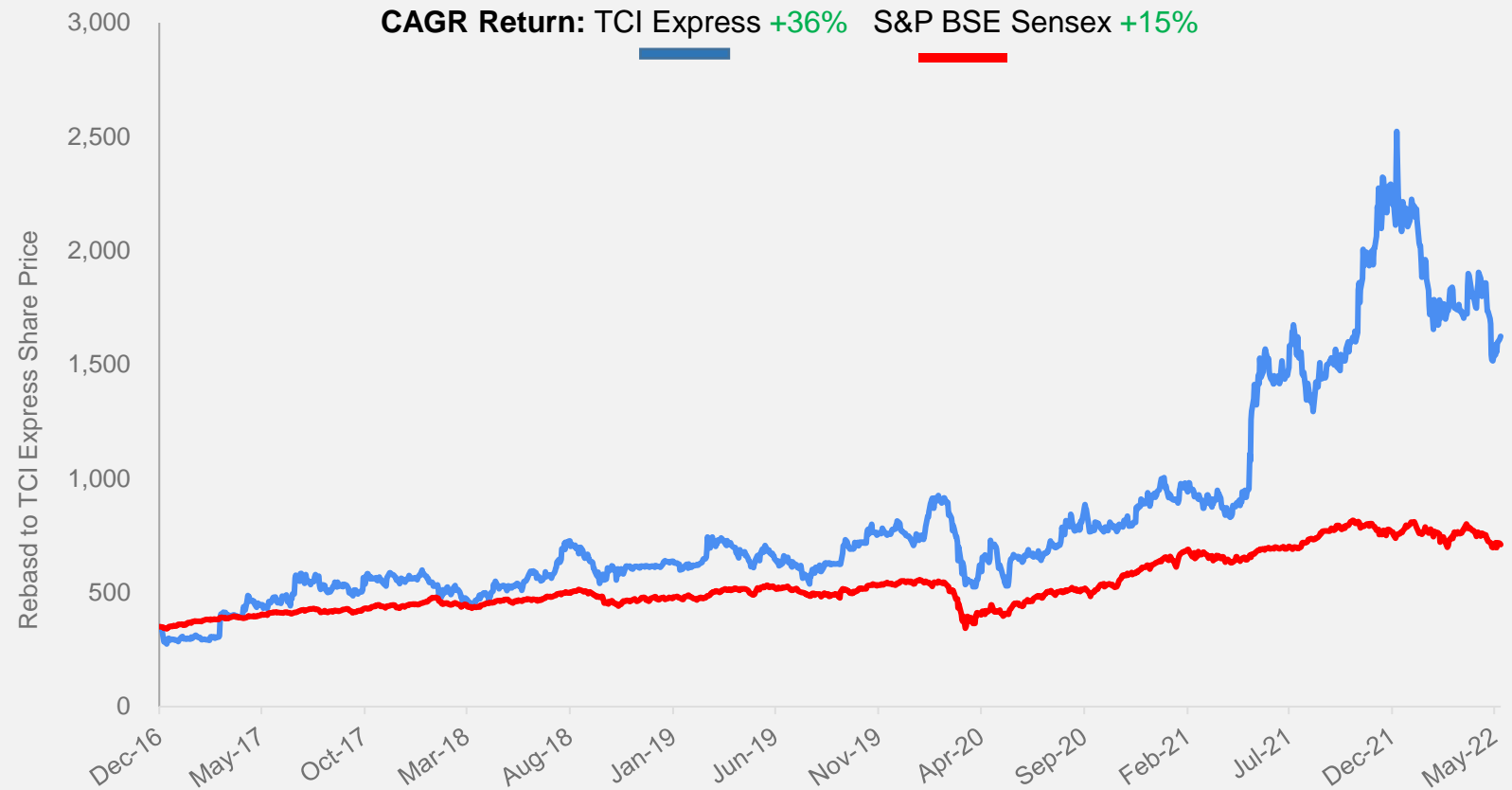


SCALE award for the best “Express Courier” company by CII Institute of Logistics in Dec-2021

Capital Market Information

| Key Facts 25 th May 2022 | |
|-------------------------------------|----------------|
| BSE / NSE Ticker | 540212/ TCIEXP |
| CMP (Rs.) | 1,625 |
| Shares O/S (Cr) | 3.84 |
| Market Cap (Rs. Cr) | 6,254 |
| 52 Week H/L (Rs.) | 2,570 / 1,280 |

Share Price Information, as on 25th May 2022



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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