

TCI EXPRESS

LEADER IN EXPRESS

January 27, 2020

The National Stock Exchange of India Ltd.,
The Listing Department,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

BSE Ltd.
The Department of Corporate Services,
Phiroz Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

Scrip Symbol: TCIEXP

Scrip Code: 540212

Dear Sir/Madam,

Sub: Outcome of Board Meeting

This is in continuation to our letter dated December 31, 2019 and January 15, 2020 intimating you about convening of the Board Meeting of the Company on Monday, January 27, 2020 and consideration of 2nd Interim Dividend, if any for FY 2019-20 in the said meeting.

The Board of Directors, in its meeting held on even date, has inter-alia:

- i. Approved and taken on record the Un-audited Financial Results of the Company for the 3rd Quarter and Nine Month ended December 31, 2019. A copy of the said results alongwith Limited Review Report is annexed herewith as **Annexure-A**.
- ii. Declared payment of 2nd Interim Dividend @75% (i.e. Rs. 1.50 per share of face value of Rs. 2/- each) to the Shareholders whose name appear on the Register of Member on the RECORD DATE i.e. Tuesday, February 04, 2020, which has been decided in due consultation with the Stock Exchanges. The payment of dividend/dispatch of warrants will be completed within 30 days of declaration of 2nd Interim Dividend i.e. on or before February 25, 2020.

The Board meeting commenced at 12:15 p.m. and concluded at 2:45 p.m.

The Press release on the above Un-Audited Financials Results is also annexed herewith as **Annexure-B**.

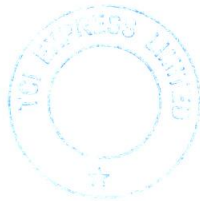
This is for your information, records and meeting the disclosure requirements as per applicable Regulation of the Listing Regulations, 2015.

Thanking you,

Yours faithfully,
For TCI Express Limited



Mukti Lal
CFO & Compliance Officer
Encl: as above



TCI Express Limited

CIN: L62200TG2008PLC061781

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

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

Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers, S. P. Road, Secunderabad – 500003 • Tel.: +91 40 27840104

Website: www.tciexpress.in

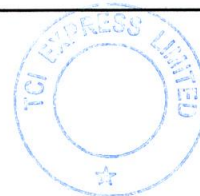
Statement of Unaudited Financial Results For the Quarter/Nine Months Ended 31st December, 2019

(Rs. In crores except as stated)

PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31st December 2019	30th September 2019	31st December 2018	31st December 2019	31st December 2018	31st March 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Net Sales / Income from Operations	268.38	269.47	263.15	794.02	757.94	1,023.79
2 Other Income	0.86	1.61	0.66	3.20	1.98	3.19
3 Total Income from operations (Net)	269.24	271.08	263.81	797.22	759.92	1,026.98
Expenses						
Operating expenses	189.59	192.84	194.12	567.67	564.02	753.38
Employee benefits expense	25.14	26.32	21.09	76.80	63.53	85.85
Depreciation and amortisation expense	2.13	1.84	1.69	5.72	4.84	6.53
Finance Costs	0.15	0.25	1.03	0.63	3.30	3.78
Other Expenses	19.35	19.60	16.97	54.93	45.18	65.56
4 Total Expenses	236.35	240.85	234.90	705.75	680.87	915.10
5 Profit From Operations Before Exceptional items and Tax (3-4)	32.89	30.23	28.91	91.47	79.05	111.88
6 Exceptional Items	-	-	-	-	-	-
7 Profit from ordinary Activities before tax (5-6)	32.89	30.23	28.91	91.47	79.05	111.88
8 Tax Expense						
Current Tax	7.50	4.98	9.94	22.58	26.84	37.37
Deferred Tax	(0.15)	(0.85)	0.25	(1.18)	1.12	1.66
9 Net Profit from ordinary activities after tax (7-8)	25.54	26.10	18.72	70.07	51.09	72.85
10 Extraordinary Items	-	-	-	-	-	-
11 Net Profit for the period (9-10)	25.54	26.10	18.72	70.07	51.09	72.85
12 Other Comprehensive Income (net)	-	(0.91)	-	(0.91)	-	(0.86)
13 Total Comprehensive Income (11+12)	25.54	25.19	18.72	69.15	51.09	71.99
14 Paid Equity Share Capital (Face Value of Rs 2/-Each)	7.67	7.66	7.66	7.67	7.66	7.66
15 Earning Per Share (not annualised)						
Basic Earning Per Share	6.66	6.58	4.89	18.27	13.34	19.02
Diluted Earning Per Share	6.64	6.57	4.87	18.25	13.32	19.00

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 ended 31st December 2019 were reviewed by the audit committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 27th January 2020. The statutory auditors of the Company have carried out the limited review of the same.
- 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 Board has approved payment of 2nd Interim dividend @75% (i.e. Rs 1.50 per share) and February 4, 2020 shall be the record date for the purpose, decided in due consultation with Stock Exchanges
- Company has adopted Ind AS 116 'Leases' with the date of initial application being 1 April 2019. Ind AS 116 replaces Ind AS 17 'Leases' and related interpretation and guidance. The company has applied Ind AS 116 using the modified retrospective approach. Right of use assets at 1 April 2019 for leases previously classified as operating leases were recognised and measured at an amount equal to lease liability (adjusted for any related prepayments/accruals). As a result, the comparative information has not been restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liability. Accordingly, on transition to Ind AS 116, company recognised right-of-use assets and lease liability amounting to Rs 12.31 lakhs. During the quarter, company has recognised finance cost Rs 0.27 lakh and depreciation on right of use assets amounting to Rs 0.08 lakh.
- The figures for the previous quarter have been regrouped/ reclassified accordingly.

 Place: Gurugram
 Date: 27th January 2020


For TCI Express Limited

 Chander Agarwal
 Managing Director

R. S. Agarwala & Co.
Chartered Accountants

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

**Review Report to
The Board of Directors
TCI Express Limited**

1. We have reviewed the accompanying statement of unaudited financial results of TCI Express Limited (the "Company") for the quarter ended December 31, 2019 and year to date from April 01, 2019 to December 31, 2019 (the "Statement") 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 (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of person responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

Camp: Gurugram
Date: January 27, 2020



For R S Agarwala & Co
Chartered Accountants
Firm Registration No. - 304045E

R.S. Agarwala
Partner
Membership No. 005534
UDIN: 20005534AAAAAB6411

TCI Express Limited

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

Resilient Financial Performance with 2.1% Income and 36.4% PAT Growth in Q3 FY2020**Board recommended second interim Dividend of Rs. 1.5 per share
Total Dividend of Rs. 3 per share and Pay out of 16.4% for 9M FY2020**

Gurugram, India, January 27, 2020: TCI Express Ltd. ("TCI Express"), market leader in express distribution in India, today announced its financial results for the quarter ended on December 31, 2019.

Performance Highlights: Q3 FY2020 vs. Q3 FY2019

- Revenue from operations of Rs. 268 Crores in Q3 FY2020 from Rs. 263 Crores in Q3 FY2019, growth of 2.0%
- EBITDA of Rs. 35 Crores in Q3 FY2020 from Rs. 32 Crores in Q3 FY2019, growth of 11.2%
- EBITDA margin at 13.1% in Q3 FY2020 compared to 12.0% in Q3 FY2019
- PAT of Rs. 26 Crores in Q3 FY2020 from Rs. 19 Crores in Q3 FY2019, growth of 36.4%
- PAT Margin at 9.5% in Q3 FY2020 compared to 7.1% in Q3 FY2019
- Board recommended second interim Dividend of Rs. 1.5 per share
- Total Dividend of Rs. 3 per share and Pay out of 16.4% for 9M FY2020

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

"I am pleased to report that TCI Express has delivered a resilient performance in the quarter despite a weak macroeconomic environment impacting major sectors of the economy. Revenue from Operations were Rs. 268 crores in Q3 FY2020, an increase of 2.0% on Y-o-Y basis compared to Q3 FY2019. The Company delivered an EBITDA of Rs. 35 crores, growth of 11.2% and margins expanded by 107 bps to 13.1 % during the same period. Profit after tax was Rs. 26 crores in Q3 FY2020, representing an increase of 36.4 % on Y-o-Y basis, with margins of 9.5%. The revenue growth was driven primarily by increase in Small and Medium Enterprises (SME) customers. The margin improvement is a result of operational efficiency initiatives and better working capital management.

We continue to expand our geographical presence and opened 10 new branches in the quarter. The objective is to increase penetration in the metro cities and acquire SME customers. During the quarter, we implemented various initiatives to improve operational efficiency which resulted in higher capacity utilization and operational cost reduction. Construction of new sorting centre at Gurgaon was on halt due to NGT order but now the construction is back on track and we expect both of our new sorting centres to commence commercial operations from second quarter of next fiscal year.

Domestic economy in third quarter of FY2020, continued to face slowdown due to weakening industrial activity across sectors. Index for Industrial Production (IIP) turned positive in November after three months of contraction yet number of key use-based sectors such as consumer durables, capital goods, basic goods and infrastructure goods are still showing degrowth. Tighter credit conditions in the non-banking sector also resulted in weakening of domestic demand and subdued private consumption. Along with economic slowdown, Logistics sector also saw moderation due to political disturbance and protest in North and Eastern region.

We are hopeful that the government in its upcoming budget will introduce major stimulus package to revive manufacturing, address low consumption demand and support MSME's to improve overall business confidence.

We continue to pursue our long-term growth strategy, staying firmly focused on our unique value proposition, driving operational efficiency, consolidating partnership arrangement with Vendors and growing our SME client base to deliver robust growth in the coming quarters."



Press Release

January 27, 2020

About TCI Express:

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

For more information please contact:

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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.



A handwritten signature in blue ink, appearing to be "Ravi Gothwal" or similar, with a horizontal line underneath.