



# TCI EXPRESS

LEADER IN EXPRESS

July 28, 2021

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: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015**

Dear Sir/Madam,

In compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find attached Investor Presentation on Un-Audited Financial Results for quarter ended June 30, 2021.

This Presentation is also available on the website of the Company at [www.tciexpress.in](http://www.tciexpress.in).

This is for your information and necessary records please.

Thanking you,

Yours faithfully,  
For TCI Express Ltd.



**Priyanka**  
**Company Secretary & Compliance Officer**

Encl: As above

**TCI Express Limited**

Website: [www.tciexpress.in](http://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](mailto: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



# Q1 FY2022 Earnings Presentation



**TCI EXPRESS**  
LEADER IN EXPRESS



# Q1 FY2022 Highlights

Delivered quarterly EBITDA of Rs. 34 crores and EBITDA margins of 15.0%, despite slowdown due to second wave of the pandemic

**Rs. 223 Cr**

151.2% y-o-y

**Q1 FY22 Income**

**Rs. 34 Cr**

Margin 15.0%

**Q1 FY22 EBITDA**

**Rs. 24 Cr**

Margin 10.6%

**Q1 FY22 PAT**

**Rs. 34.3 Cr**

**Cash flow from  
Operations June-21**

**101.8%**

**Q1 FY22  
CFO/EBITDA**

## Key Highlights:

- The Company topline performance was impacted on a sequential basis due to a broad-based decline in production and demand across key customer industries amidst the second wave of the pandemic
- Index of Industrial Production and E-way bill generation reflected the month on month decline during the quarter
- Despite the challenging macro-economic conditions, TCI Express delivered an EBITDA of Rs. 34 crores with margins of 15.0%
- The margins during the quarter were partially offset by the increase in the employee costs on account of annual appraisals
- TCI Express continues to maintain strong CFO to EBITDA ratio of 101.8% and generated Rs. 34 Crores of cash flow from operations during the quarter





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

Q1 FY2022 was clearly impacted by the second wave of the Covid-19 and timing difference in the state wise lockdown restrictions disrupted the inter-state movement of goods. The Index for Industrial Production registered a month on month decline and similarly the E-way bill generation declined by 33% on a sequential basis.

TCI Express team was better prepared to mitigate the pandemic impact on the business and as a result the Company delivered Revenue from Operations of Rs. 223 crore in Q1 FY2022, a resilient financial performance despite the challenging market conditions.

The Company also delivered a strong EBITDA of Rs. 34 crore while maintaining the EBITDA margins of 15.0%. As expected, EBITDA margins were down on a sequential basis primarily due to lower utilization levels of 83.5% as compared to 86.5% in Q4 FY2021 and increase in employee cost due to annual appraisal. Our Profit after Tax stood at 24 crore with margin of 10.6%.

During the quarter, we had received the required regulatory approvals for our 1.5 lakh sq. ft Pune sorting centre and it is now operational. It will also improve operational efficiency by ensuring faster and reliable service and support our branch expansion plans in the region. The company had incurred a capex of Rs. 16 crore towards the development of another 2 lakh sq. ft sorting centre in Gurgaon and remain committed and focused on making it operational within the next 6 months with full automation. We have also added 15 new branches during the quarter mainly in the North and West region to cater to the growing business demand from SME customers.

Our new offerings, the Cold Chain and C2C, although at the nascent stages have started to contribute to the topline. Furthermore, under our Cold Chain service, we have transported 50 lakh vaccines and 10,000+ oxygen concentrators during the quarter.

Sustainability is a core pillar of our long-term strategy and as an organization we remain committed to reduce our carbon footprint and use renewable sources of energy. With this in mind, I am pleased to announce that TCI Express has become the first logistics company in India to install solar panels on its sorting centre (Pune) and should be self sufficient to meet the energy requirements going forward.

Looking ahead, we saw a pick-up in economic activities from June onwards and remain cautiously optimistic for the upcoming quarters. TCI Express remains well positioned to capitalize on the growing opportunities with its asset light business model, value added service offerings and strong network of business partners and customers.

# Fastest Express Delivery Company in India

TCI Express, de-merged from its parent company TCI in 2016, to form a separate business entity focusing on express delivery services

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

	<b>Year of Listing</b>	<b>2016</b>
	<b>Locations Serviced</b>	<b>40,000</b>
	<b>Countries Serviced</b>	<b>202</b>
	<b>Containerized Vehicles</b>	<b>5,000</b>
	<b>Air Gateways</b>	<b>24</b>
	<b>Company Branch Setup</b>	<b>800 +</b>
	<b>Workforce</b>	<b>3000 +</b>
	<b>Sorting Centres</b>	<b>28</b>



# 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



8

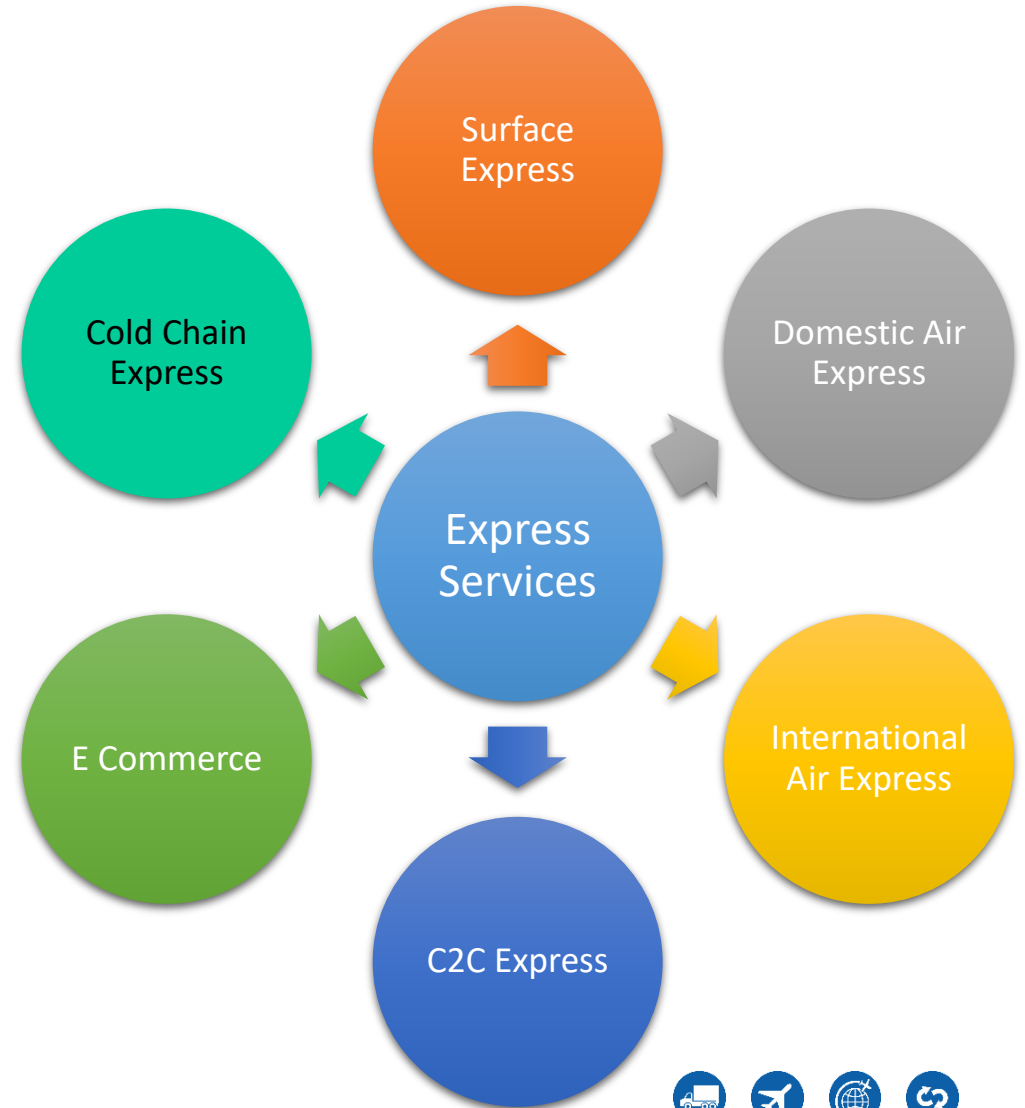
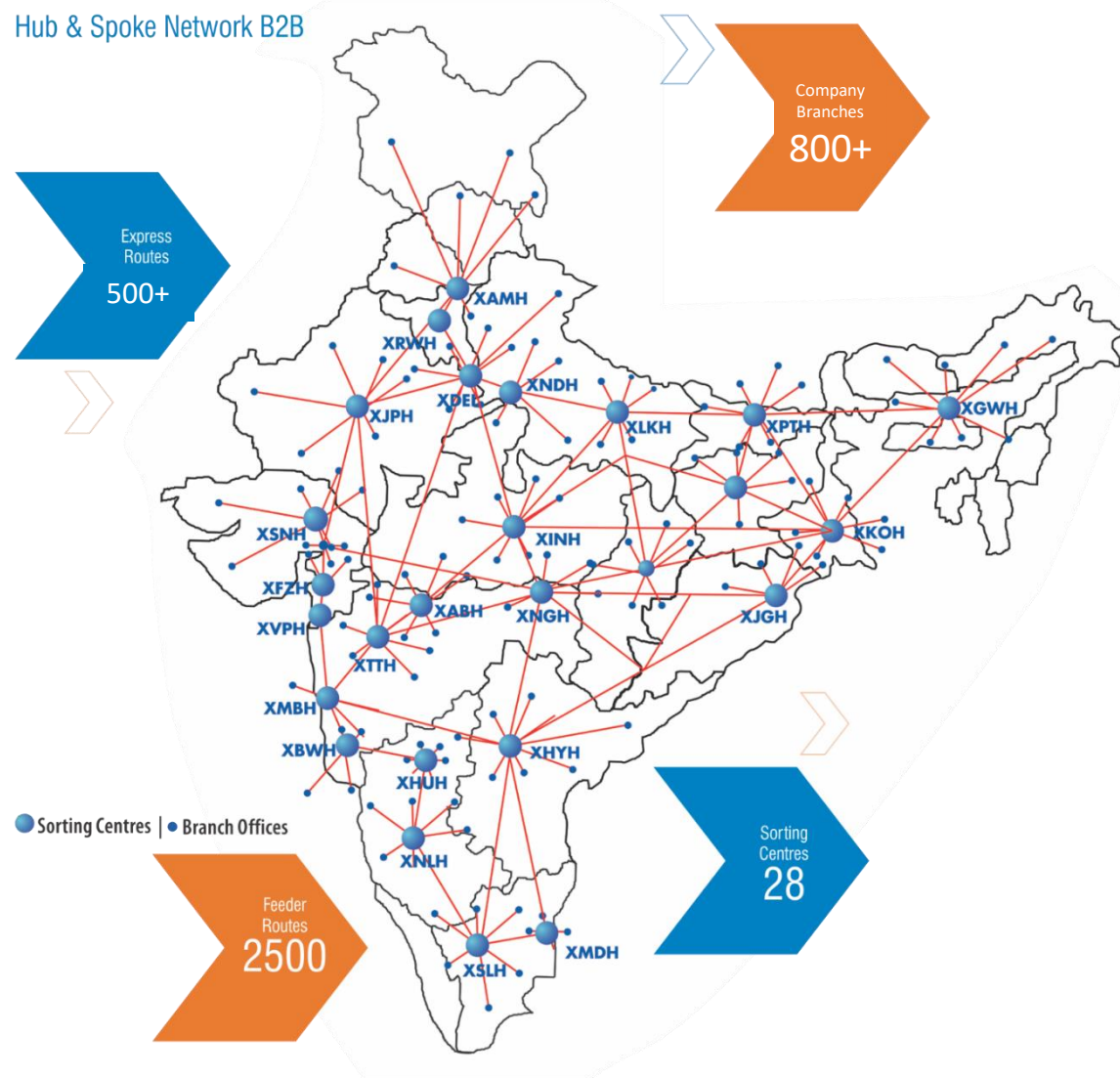
Superior  
Customer  
Support Services



# Geographical Footprint

## Fastest Delivery Company in India

Hub & Spoke Network B2B



# Financial Performance

Particulars (in Cr)	Q1		Y-o-Y	Q4	Q-o-Q	Full Year		Y-o-Y
	FY2022	FY2021	Growth (%)	FY2021	Growth (%)	FY21	FY2020	Growth (%)
Income from Operations	222.9	88.7	151.2%	279.8	(20.3)%	844.0	1,032.0	(18.2)%
Other Income	1.6	1.5		3.1		7.6	4.4	
Total Income	224.6	90.2	148.9%	282.9	(20.6)%	851.6	1,036.3	(17.8)%
EBITDA	33.7	3.5	862.4%	57.4	(41.3)%	142.0	125.7	13.0%
Margin (%)	15.0%	3.9%		20.3%		16.7%	12.1%	
EBIT	31.5	1.4	2175.7%	54.9	(42.7)%	133.0	117.9	12.8%
Margin (%)	14.0%	1.5%		19.4%		15.6%	11.4%	
PBT	31.4	1	2390.9%	54.7	(42.7)%	132.2	117.0	13.0%
Margin (%)	14.0%	1.4%		19.4%		15.5%	11.3%	
PAT	23.8	0.9	2483.8%	42.6	(44.2)%	100.6	89.1	12.9%
Margin (%)	10.6%	1.0%		15.1%		11.8%	8.6%	
EPS	6.19	0.24	2481.7%	11.08	(44.1)%	26.19	23.23	12.7%

Notes:

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

\* All numbers in Crores unless specified





# Q1 FY2022 Performance Discussion

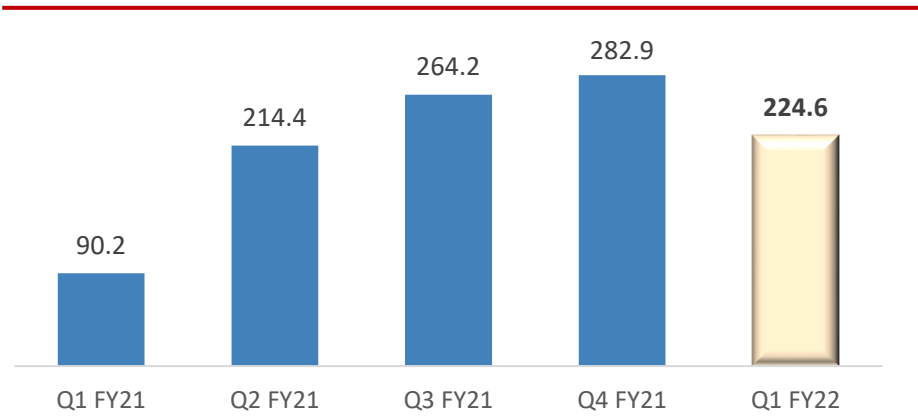
- Total Income for the quarter stood at Rs. 223 Crores, registering an increase of 151.2% y-o-y and a decline of 20.3% on q-o-q basis due to broad based decline in economic activities in April and May on account of second wave of covid-19
- EBITDA margins declined sequentially but remained close to full year FY2021 margins, due to:
  - Lower capacity utilization of 83.5% in Q1 FY22 as compared to 86.5% in Q4 FY21 primarily due to different lockdown timing and restrictions in different states
  - Ability to pass through select cost has helped TCI Express to maintain its margins in the volatile fuel prices scenario
- Capex of Rs. 16 Crores incurred during Q1 FY2022 primarily on development of new sorting centre at Gurgaon
- Pune sorting centre construction is completed with regulatory approvals received and is now operational since June. In the next phase, TCI Express will focus on automation and technological upgradation
- 15 new branches were opened during Q1 FY2022 in the metro cities primarily in the North and West region to deepen TCI Express presence in key business geographies



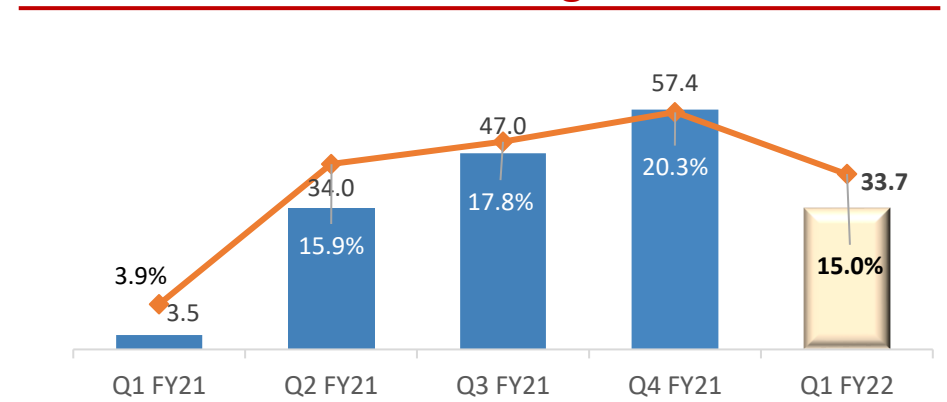
# Quarter Performance Trends

Continue to maintain strong margin profile despite challenging quarter amidst the second wave of the pandemic

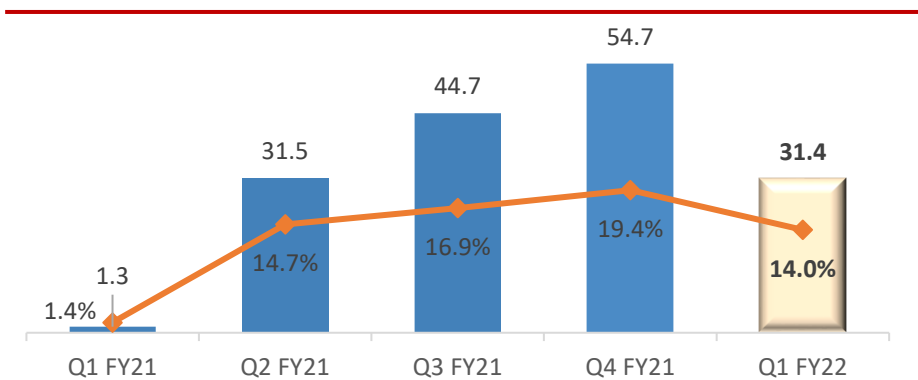
## Total Income



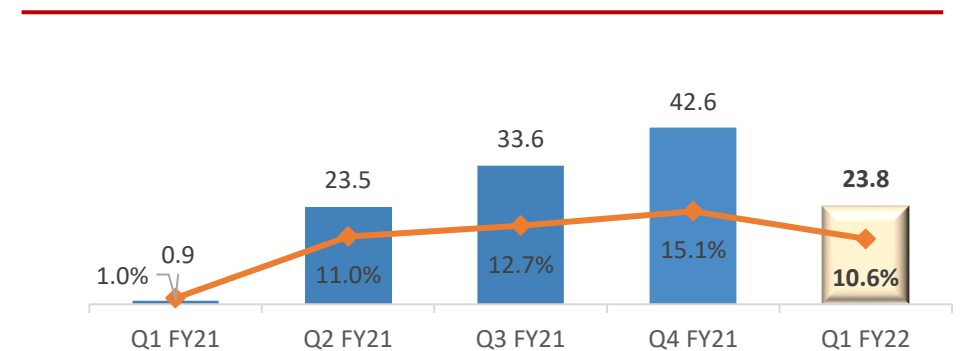
## EBITDA and Margins



## PBT and Margins



## PAT and Margins



Notes:

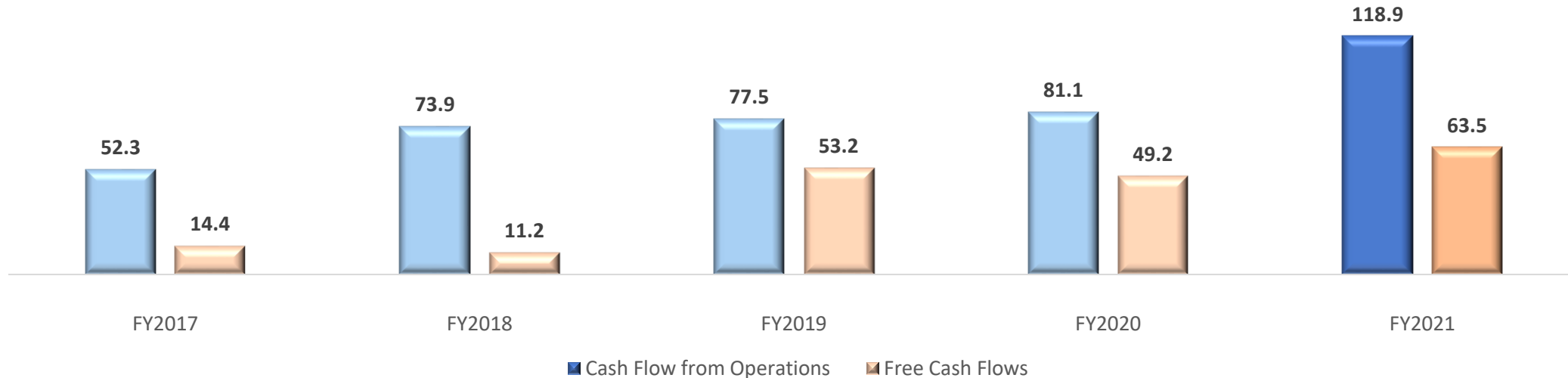
- EBITDA includes other income
- All Margins are calculated on Total Income

\* All numbers in Crores unless specified



# Cash Flow from Operations vs Free Cash Flows

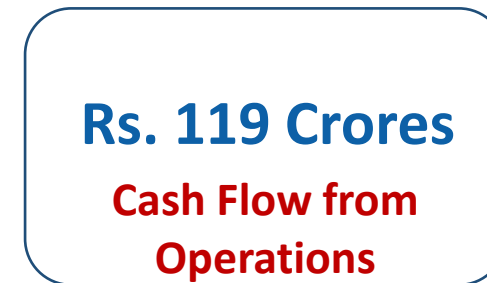
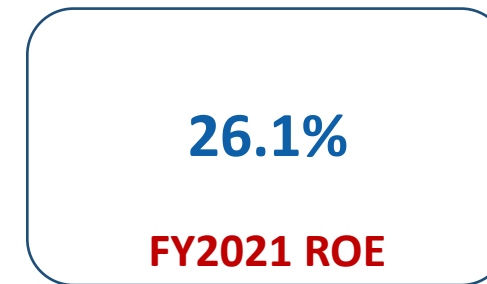
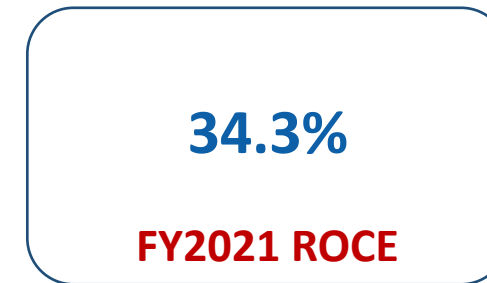
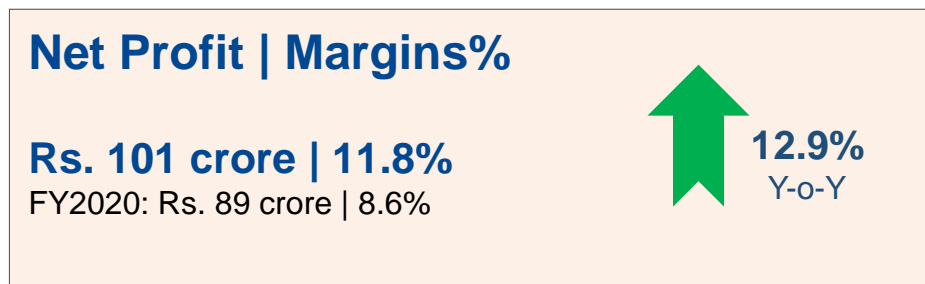
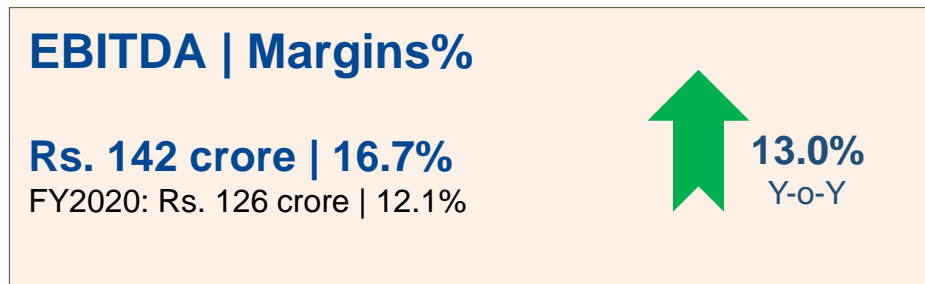
Track record of consistent generation of cash flows with a focus on enhancing free cash flows



- 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

# 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

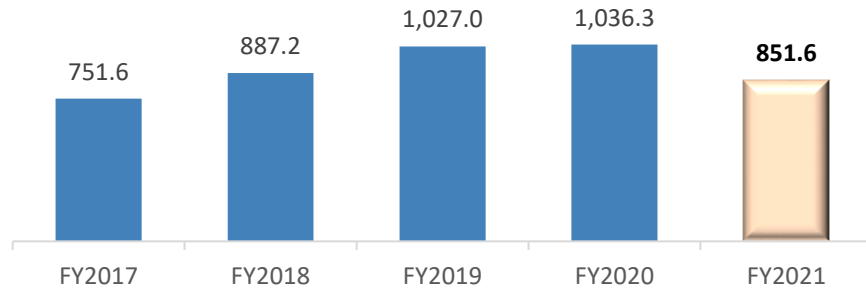


# Annual Performance Trends

5 Year track record of consistently delivering enhanced margins and profitability

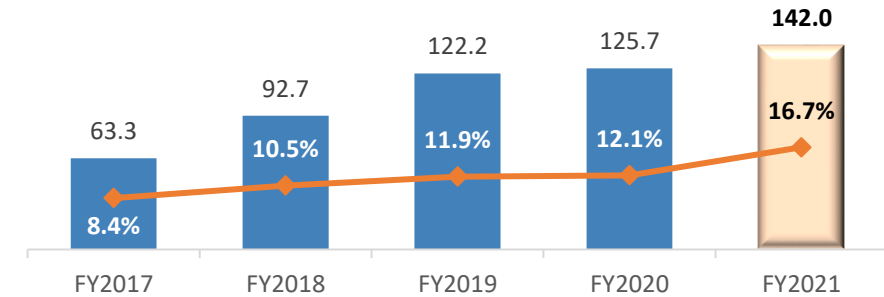
## Total Income from Operations

CAGR – 3.0%



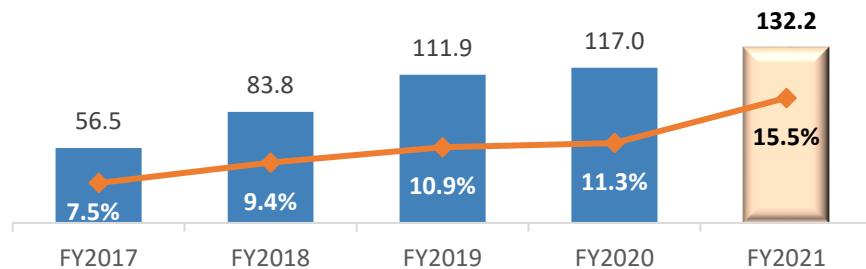
## EBITDA and Margins

CAGR – 22.4%



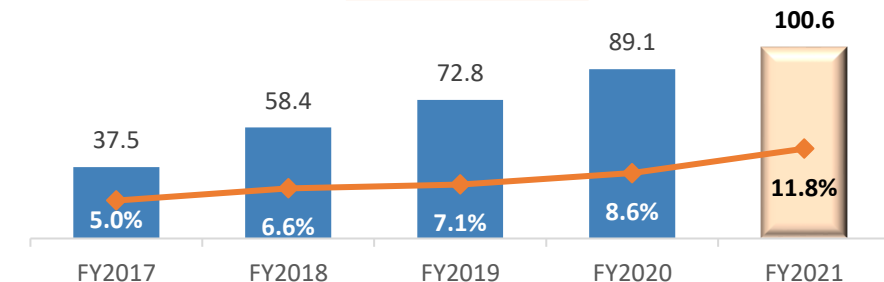
## PBT and Margins

CAGR – 23.7%



## PAT and Margins

CAGR – 28.0%



Notes:

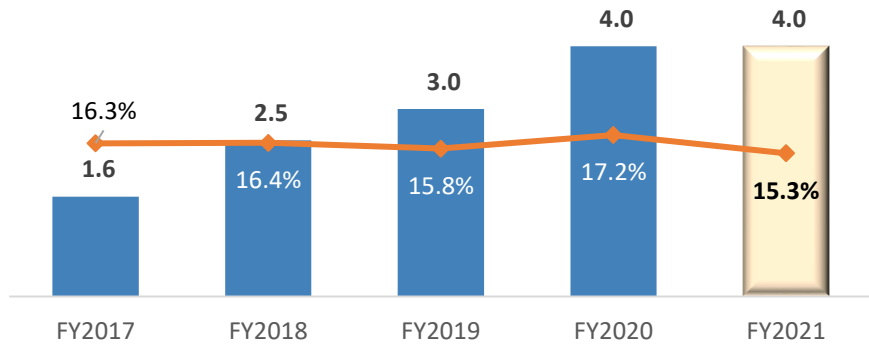
1. EBITDA includes other income
2. All Margins are calculated on Total Income

\* All numbers in Crores unless specified

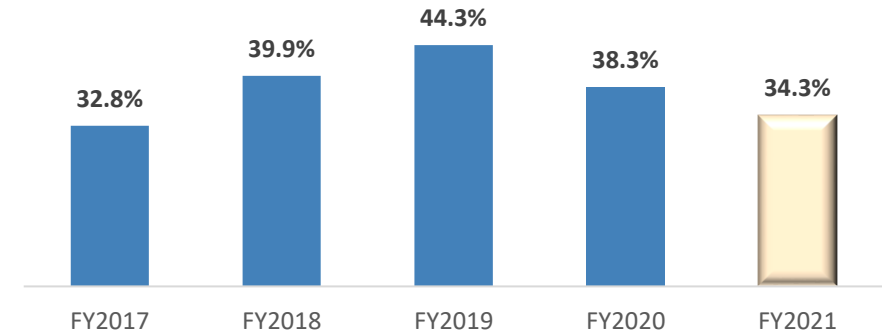


5 Year track record of consistently generating high returns and creating wealth for all stakeholders

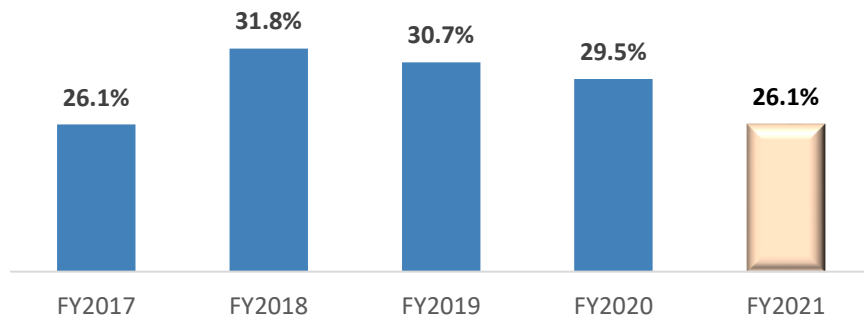
## Dividend per Share (Rs) & Payout (%)



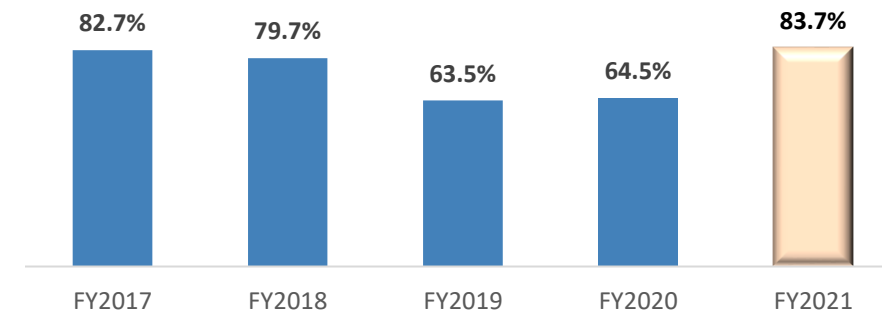
## Return on Capital Employed (%)



## Return on Equity (%)



## Cash Conversion Ratio (%)



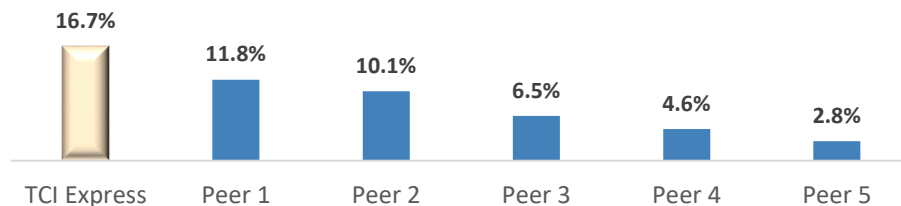
Notes:

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

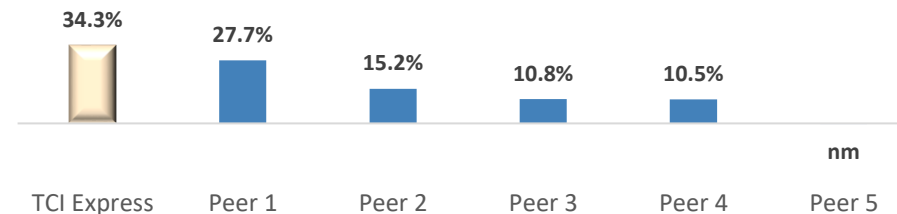


# TCI Express – Leading Margins and Profitability in the Industry

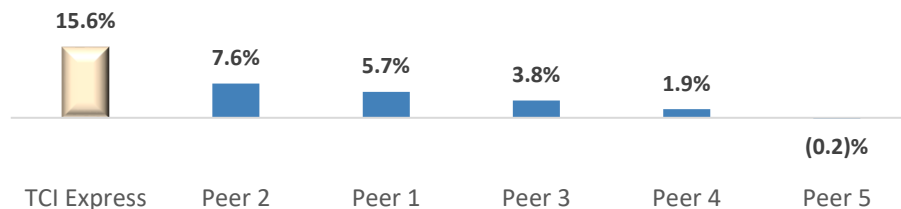
### EBITDA Margins %



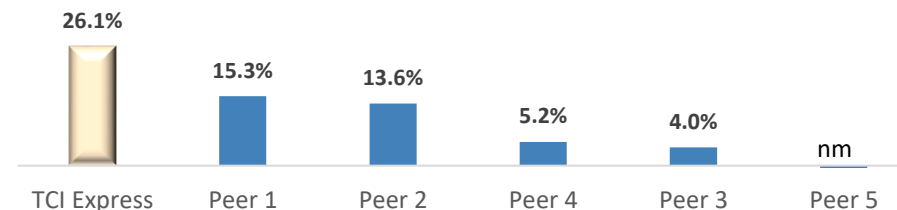
### ROCE %



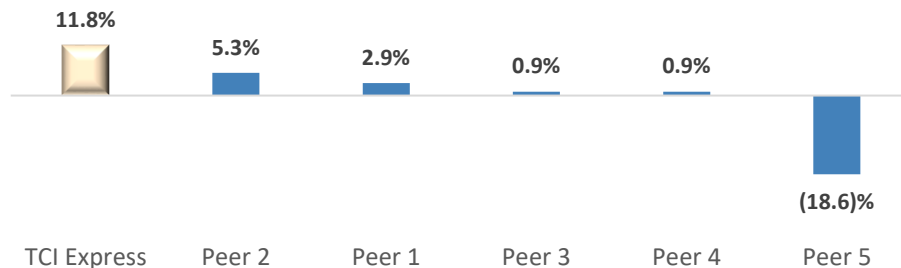
### EBIT Margins %



### ROE %



### PAT Margins %



## Key Highlights:

- TCI Express continues to outperform peer group in terms of EBITDA Margins, Profitability and Return 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 FY2021 reported numbers
- EBITDA and EBIT including Other Income
- Return on Capital Employed is calculated as EBIT/Average Capital Employed. Capital Employed = Total Equity + Total Debt
- Return on Equity is calculated as Net Profit/Average Total Equity



# 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. 215 crores have been spent in last 4.5 years



## TCI Express Offering

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



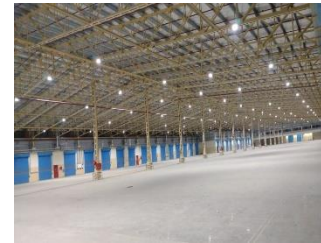
Capex incurred during the year was primarily toward setting up owned Sorting Centre at Gurgaon and Pune  
 ~50 crores to be spent towards automation

## 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:	Regulatory approvals received and is operational since June 2021



**Inhouse ERP and Automation**

**Shorter Turnaround Time**

**24x7 Higher Capacity Utilization**

**Enhance Customer Satisfaction**

**Enhance Profitability**



# Expanding Service Offering: Cold Chain Express

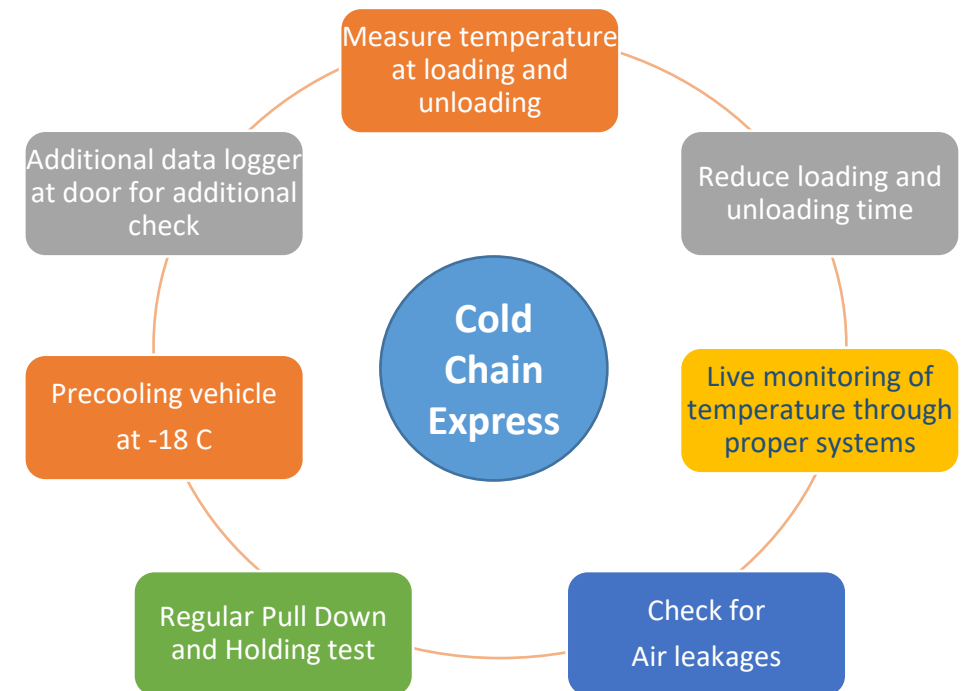
**TCI Express successfully launched Cold Chain Express Service, an asset light model and use existing hub and spoke network to meet the growing demand for Cold Chain logistics**

## 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

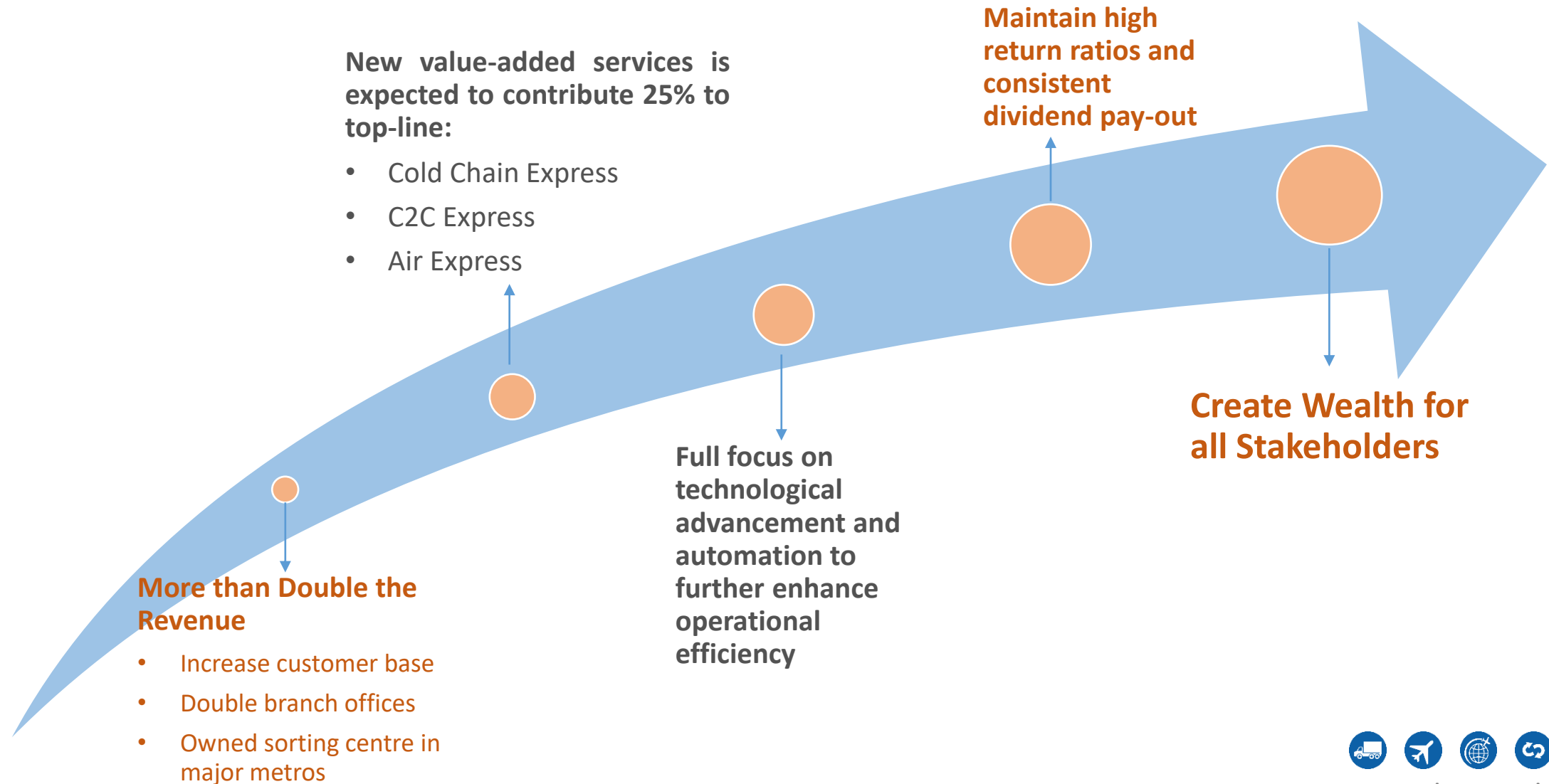
GPS Enabled Vehicle  
for tracking

Single Point of  
contact for any  
query

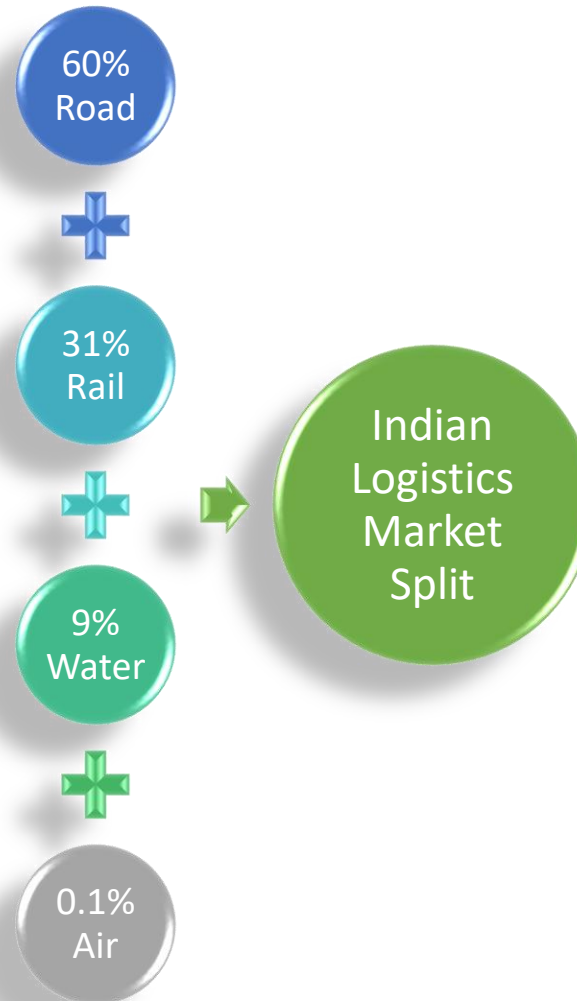
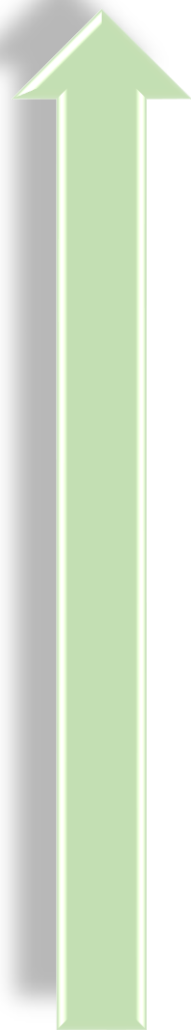
Movement of High  
Cargo value



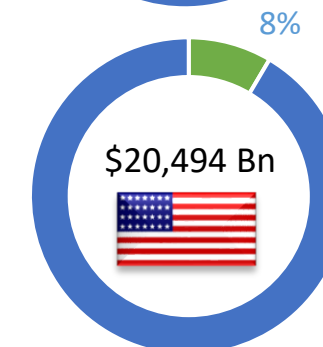
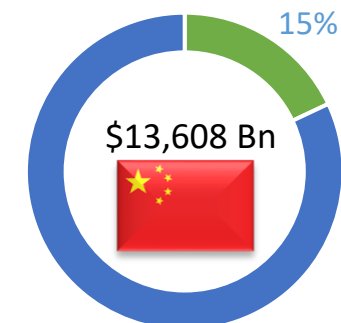
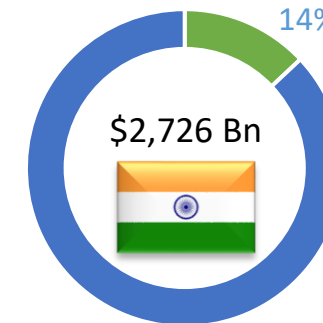
# Strategic Priorities for Next 5 Years



# Express Industry – An Outlook



## Logistics as % of GDP

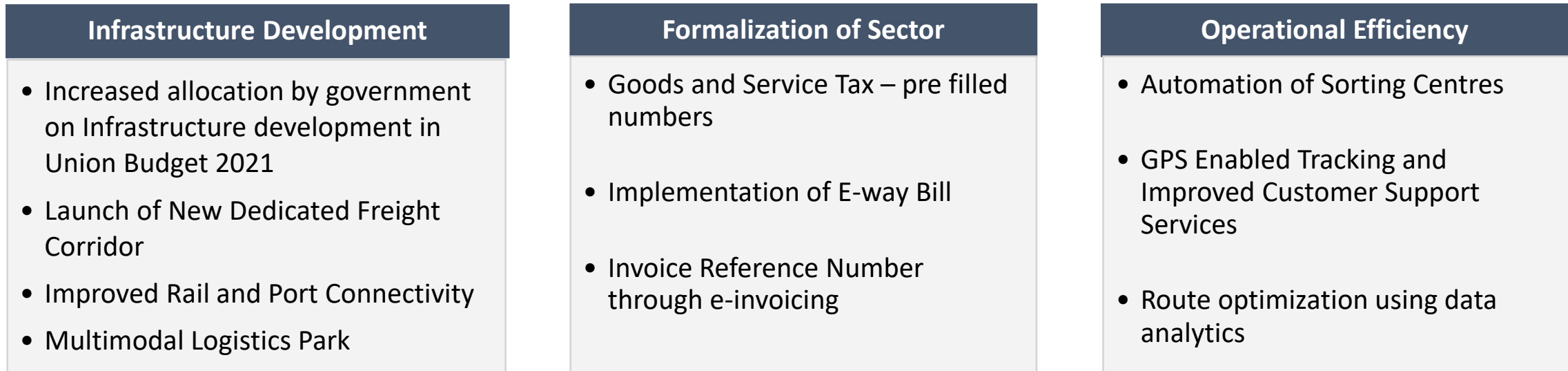


Notes:

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

Committed towards aligning its operational activities with the environment and sustainable practices

## Environment Highlights

### Automation and Digitization

Enhancing operational efficiencies

*“TCI Express is committed towards aligning its operational activities with the environment and sustainable practices. Our vision is to create higher standards of sustainability factoring in social and environmental impacts for the greater good of people 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](#)

*“We have installed light-emitting diode (LED) lighting and fixtures in most of Regional and Corporate offices which provides environmental advantages, including being energy efficient, producing zero toxic elements etc. As a part of Company’s policy on ‘work from home’ substantially helped in reducing usage of electricity at work.”* [Energy Efficiency Initiatives](#)

### Logistics Excellence Tech Innovator of the Year

At India Logistics Summit & Awards 2019

*“The paper waste and e-waste, specifically related to IT, generated from our operations is disposed of in a structured manner only through authorised dealers and recyclers. This will also reduce waste to landfill. Further, at every Corporate and Regional Offices, we have proper mechanism for segregating the organic and inorganic waste, which permits more efficient processing of waste”* [Waste Reduction Initiatives](#)

*“The Company has installed rain water harvesting at its sorting centers and maintained rain harvesting pits and greenery, which resulted in conservation of fresh water”* [Water Savings Initiatives](#)

*“The company started project of ‘digital consignment note’ replacing manual consignment note. Paper waste generation has fallen significantly in our operations as a result of our push towards digitization”* [Clean Technology Initiatives](#)

TCI Foundation is committed to serve the nation with a motto of equality and better life for all citizens



**Two Year in Row**  
Great Place to Work

**12.74%**  
females in total workforce

**Rs. 205 lakhs**  
FY2021 CSR spending

## Social Highlights

*“The Company acknowledges that its employees are the most valuable asset and gives an inclusive culture at work environment; 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](#)

*“The Company recognizes the value on human rights and believes that it is one’s fundamental rights to live with dignity and respect. The Company is an equal opportunity, gender neutral employer and has a zero tolerance policy towards any discrimination based on gender, religion, caste or class.* [Respecting Employee Rights](#)

*“The Company firmly believes on constitutionally valid principle of ‘equal wages for equal work’, and provides equal rewards, resources and opportunities to a man and a woman doing the same work with the same amount of responsibilities and duties”* [Gender Pay Differentials Addressed](#)

*“The Company provides best growth opportunities to employees through internal and external training, development and mentorship programmes. This enables employees to develop skills that are personally fulfilling and building their career better and more efficiently within the organization”* [Labour Management Initiatives](#)

*“Apart from providing employment opportunities to local communities, the Company also provides regular training to these business associates to improve their skills and maintain vehicles efficiently. The Company also does business with SME category, and indirectly responsible for boosting local businesses and job creation”* [Local Employment and Sourcing](#)

## Focus on Transparency, Accountability, Excellence, Business Ethics, Social & Environment Responsibility



The Economic Times Iconic  
Brands of India

**50%**

Board members are  
independent

**Qualified and  
Experienced**

Board of Directors

### Governance Highlights

*“While adhering to our core values of Transparency, Accountability, Excellence, Business Ethics, Social & Environment Responsibility, these principles on Corporate Governance have been the guiding force for whatever we do and shall continue to do so in the years to come”* [Corporate Governance Policies](#)

*“All Related Party Transactions is placed before the Audit Committee and the Board of Directors on a quarterly basis. The statement is supported by a certificate from the Internal Auditor.”* [Related Party Transactions](#)

*“The Company has an established comprehensive risk management system to identify and evaluate the key risks existed with the operations of the Company. With an objective of mitigating the identifiable business risk, the Board of Company has constituted the Risk Management Committee and formulated the Risk Management Policy”* [Fraud Risk Control Policies](#)

*“The Company is also committed to develop a culture which is safe for all employees and to raise concerns about any unethical or unacceptable practice, any event of misconduct or fraud”* [Corporate Culture Management](#)

*“The Auditors have issued their report on the standalone financial statements for the financial year ended March 31, 2021, with an unmodified opinion and do not contain any qualification, observation or adverse remarks or disclaimer that may call for any explanation from the Board of Directors.”* [Concerns Identified in Audit Report](#)

# 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.

*For further information, please contact:*

<p><b>Mukti Lal</b> Chief Financial Officer, TCI Express</p> <p>+91 124 238 4090-4094 (Extn. 606) <a href="mailto:mukti.lal@tciexpress.in">mukti.lal@tciexpress.in</a></p>	<p><b>Ravi Gothwal / Vikas Luhach</b> Churchgate Partners</p> <p>+91 22 6169 5988 <a href="mailto:tciexpress@churchgatepartners.com">tciexpress@churchgatepartners.com</a></p>
--	--





**TCI EXPRESS LIMITED**

TCI house, 69 Institutional area, Sector - 32,  
Gurgaon 122001, Haryana, India

P: +91 124 2384090-94 • E: [info@tciexpress.in](mailto:info@tciexpress.in)

W: [www.tciexpress.in](http://www.tciexpress.in) • Toll free: 1800 2000 977

