



4<sup>th</sup> February, 2020

**BSE Limited**  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street - Mumbai- 400001

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, Block G, Bandra Kurla Complex,  
Bandra (E) Mumbai – 400 051

**Scrip Code: 532349**

**Scrip Symbol: TCI**

Dear Sir/Madam,

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

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Investors Presentation for the Nine months ended 31<sup>st</sup> December, 2019.

This is for your information and necessary records.

Thanking you,

Yours faithfully,  
For **Transport Corporation of India Ltd**

  
**Archana Pandey**  
**Company Secretary & Compliance Officer**  
Encl: a/a



**Transport Corporation of India Limited**

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)  
Ph. No.: +91 124-2381603, Fax.: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

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

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116



# NAVIGATING TOMORROW



**Earnings Presentation**  
**FY 2019-20 (9M)**



**1958**

Year of Establishment



**\$650 Mn**

Group Revenue



**2.5%**

Moving India's GDP



Employee Strength



**1,400+**

IT Enabled Own Offices



**12,000**

Trucks in Operations

## SBU's and Services



**FTL/FCL, LTL & Over-dimensional cargo services through Road, Rail & Sea.**



**A Single-window 3PL service provider takes care Conceptualization to Implementation**



**Leading player in Coastal Shipping, NVOCC & Project Cargo**

## TCI's Joint Venture/Subsidiaries



JV with CONCOR (49%) to provide end to end multi modal solutions.



JV with Mitsui & Co (51%) for Auto supply chain solutions for Toyota and other Japanese auto companies in India



100% Subsidiary ,offers temperature control Warehousing, Primary & secondary distribution requirements for varied industries from QSR to Retail to Pharma.



100% Subsidiary , undertakes End-to-end transportation and C&F services and country specific Logistics solutions



100% Subsidiary End-to-end transportation and C&F services and country specific Logistics solutions

## Other Group Companies



**Demerged in 2016 , undertakes time sensitive and high value express services by road & air across 40,000 pickup and delivery locations.**



**Demerged in 2011 , undertakes development of the properties of TCI group It also develops large scale Warehouses, Logistics Parks etc**

Name	Designation
Mr. D P Agarwal	Chairman & Managing Director
Mr. Vineet Agarwal	Managing Director
Mr. S N Agarwal	Non-executive director
Mr. Ashish Bharat Ram	Non-executive independent director
Mr. Vijay Sankar	Non-executive independent director
Mr. S Madhavan	Non-executive independent director
Ms. Gita Nayyar	Non-executive independent director
Mr. Ravi Uppal <i>(1)</i>	Non-executive independent director
Mrs. Urmila Agarwal	Non-executive director
Mr. Chander Agarwal	Non-executive director

1.Apponited w.e.f 28<sup>th</sup> October 2019



## Corporate Social Responsibility

TCI would be taking CSR initiatives through **TCI Foundation, TCI Institute of Logistics & TCI Charities** under below activities:



## TCI Policies

Company establishes the policies and procedures to ensure full compliances as applicable and to protect interests of all stakeholder. Important policies are: **HSE Policy , Code of Conduct , Sexual Harassment Policy , CSR Policy , Risk Management Policy and Whistle Blower Pol Policy.** Company also falls under top 500 listed entities and there it also implemented certain additional policies on **Dividend Distribution , Material Subsidiaries , Disclosure of Material Information , Preservation of Documents and Records , Nomination and Remuneration..**

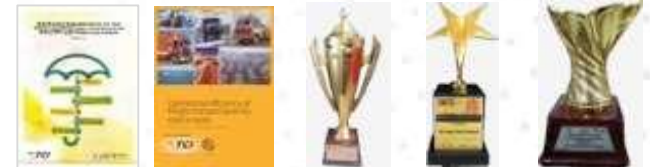


## Thought Leadership & Recognition

**Joint Study Reports:** A Joint Study Report by TCI & Insurance Institute of India 2017-18, 3rd Joint Study Report by TCI & IIM 2014-15, 2nd Sustainability Report 2010-14.

**Awards & Recognition 2018:** Marketing Excellence in Logistics & Supply Chain, Diversified Logistics Company of The Year, Cold Chain Rising Star of the Year etc.

**In-house Publication:** Logistic Focus, Enroute ,








## Listing, Rating & Certifications

TCI is listed in two stock exchange i.e. NSE & BSE whereas having Rating & Certifications form the following: ISO 9001:2008 , **CRISIL: AA-/stable for long term , ICRA: A1+ short term , IATA Certificate**



# Domestic Logistics Market Size

					
<b>Entry Barriers</b>	Low	Medium	High	High	High
<b>Industry Structure</b>	Fragmented	Semi-Organized	Organized	Organized	Organized
<b>Estimated Market Size (Bn USD)</b>	~ 100	~ 10	~ 16	~ 6	~ 1
<b>Estimated CAGR</b>	~10%	~10%	~12%	~18%	~10%
<b>EBDITA Margins %</b>	2-4%	8-11%	3-6%	8-12%	25-35%
<b>TCI's presence (Revenue Mn USD)</b>	Freight Div. (~ 105)	Freight Div. (~ 67)	TCI CONCOR (~ 29)	TCI SCS & TLI (~ 221)	TCI SW (~ 48) TCI
<b>TCI's Market Position</b>	3 <sup>rd</sup> largest national player	2 <sup>nd</sup> largest national player	5 <sup>th</sup> Largest	Among Top 3	2 <sup>nd</sup> Largest

# Logistics Key Growth Drivers

## Economic Growth

- Stable growth in GDP
- Increase in consumption trends
- Urbanization: Emergence of demand centers

## Regulatory Reforms (GST, Eway Bill )

- Brings transparency
- Level playing field for organized players
- Consolidation and cost optimization

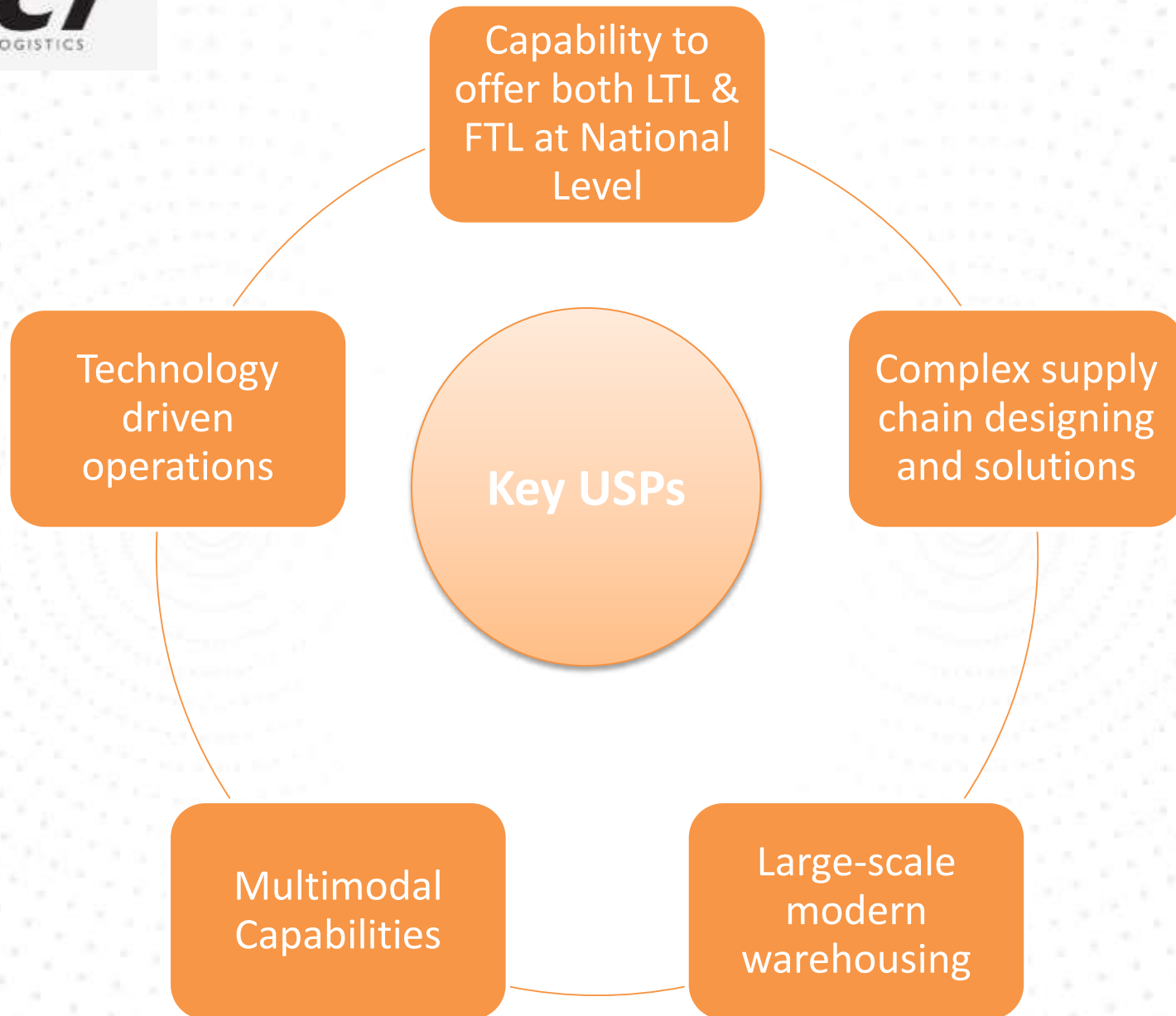
## Infrastructure Development

- More public spending viz. Bharat Mala, Sagar Mala, DFC , Highways and Port facilities
- Ease of doing multimodal transportation

## Emergence of 3PL

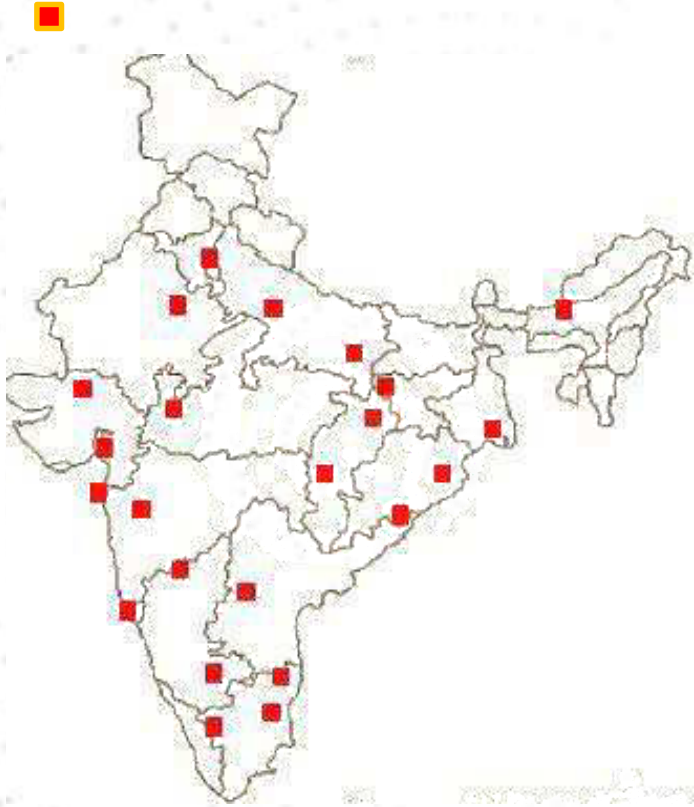
- Scope for cost optimization
- Increased outsourcing due to customized needs
- Rapid increase in technology adoption





# Largest player having both LTL and FTL capabilities at National Level

## Hub Centers



Presence across India with IT enabled 25 Hub centers and 700+ Branch network



Centralized Vehicle tracking through GEO Fencing System, and customer service by quick response team.



On demand use of Foldable large container (FLC) to safeguard goods



Mobile App controlled loading, unloading and dispatch of goods

## KEY DIFFERENTIATOR



**SINGLE WINDOW LTL & FTL**



**TRACKING & TRACING**



**KEY ACCOUNT MANAGEMENT**

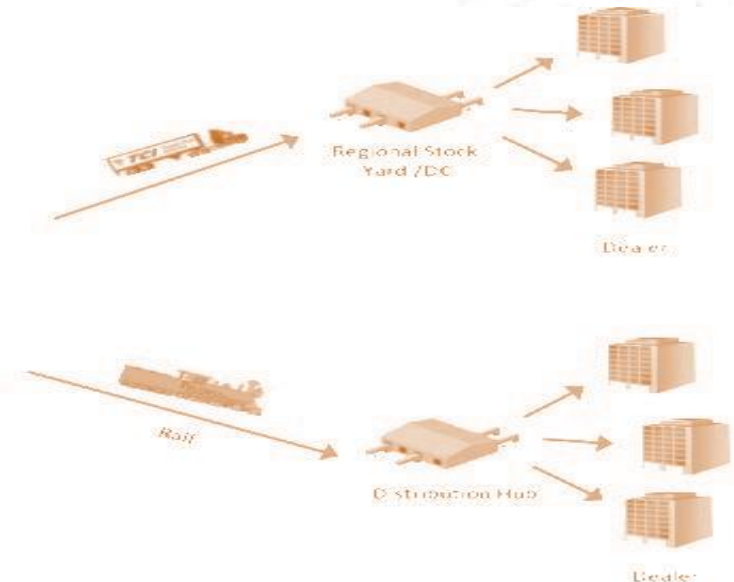
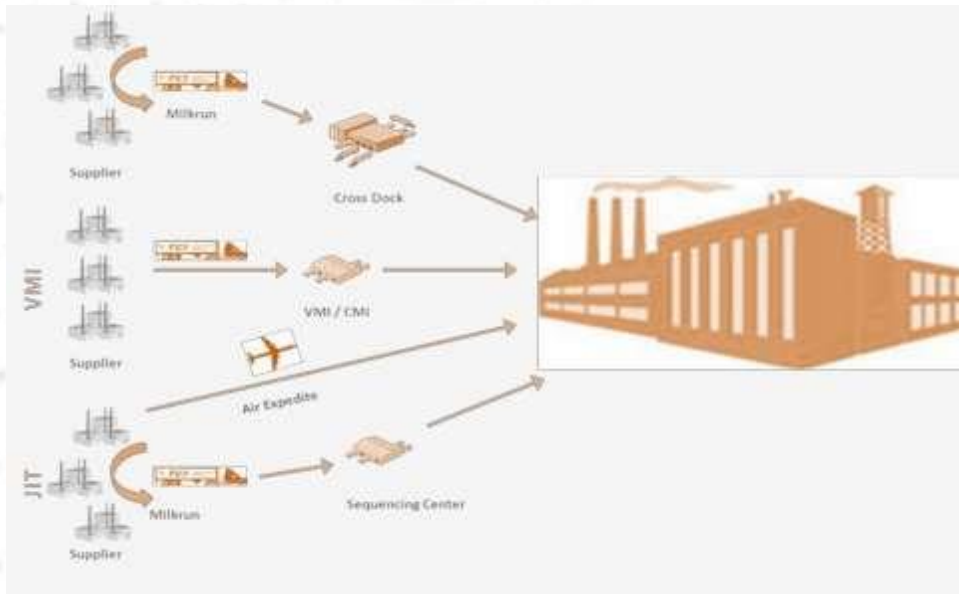
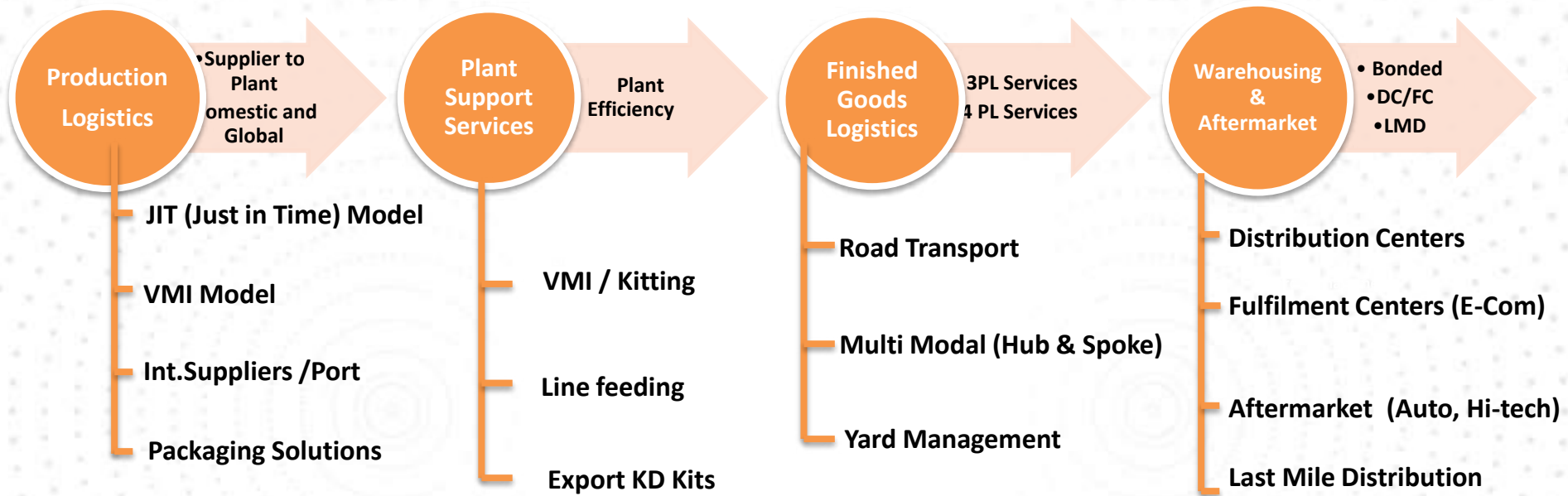


**MIS & ANALYTICS**



**DEDICATED SKILLED WORK FORCE**

# Complex Supply Chain Design & Execution



# Large-scale Modern Warehousing

Auto

Retail & CP

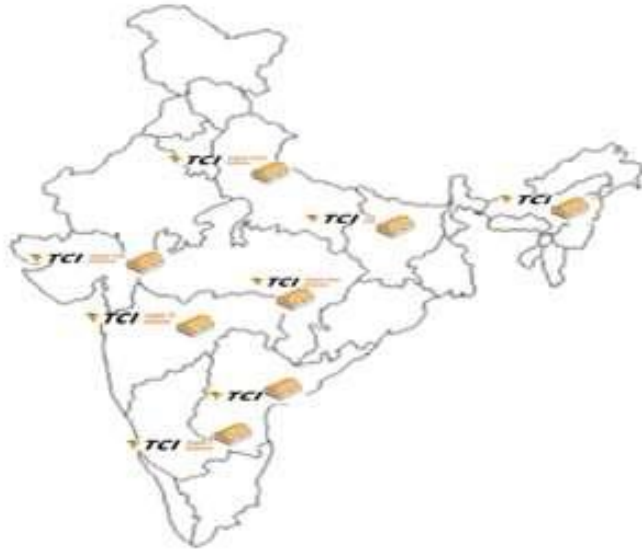
Hi-tech

Chemicals

Healthcare

Cold Chain

TCI covers 12 million sq feet of warehousing space – owned/ long leased/ customer owned

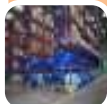


Warehousing

Cross dock operations



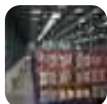
## TCI Warehousing operations



Infrastructure of Racking , Pigeon Holes, Cage Bins, Mezzanine Floor , Dock-Levelers , Forklifts and Stackers



IT systems from WMS , Hand Held Scanners and EDI (Electronic Data Interchange) Capability



Well documented and Refined processes for Receipt , Put away , Picking, Documentation and Shipping

Efficient use of various transportation-mode for seamless movement



Mundra Port



Integration of EWB and all Transport modes



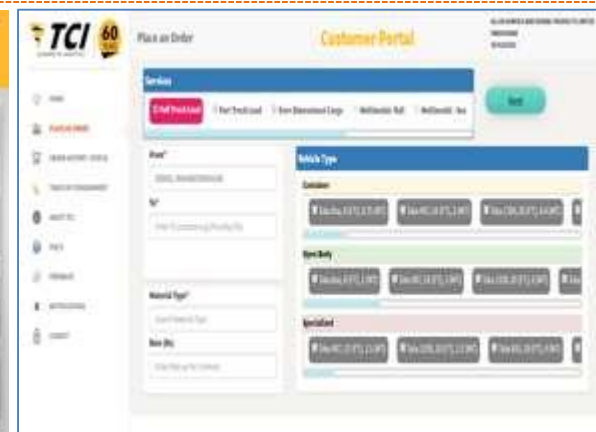
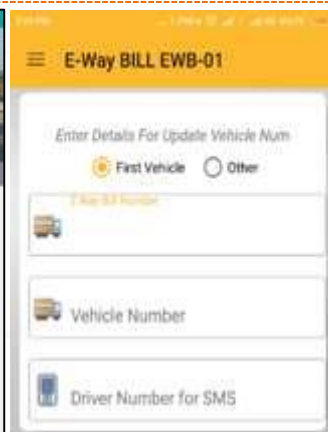
Kochi Port



ICD Khatuwas/Dadri

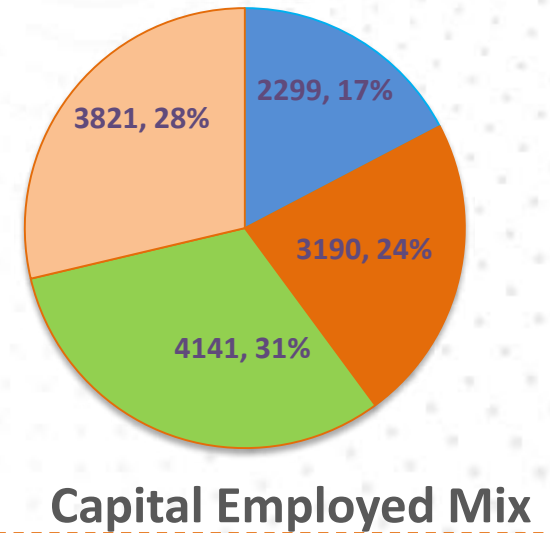
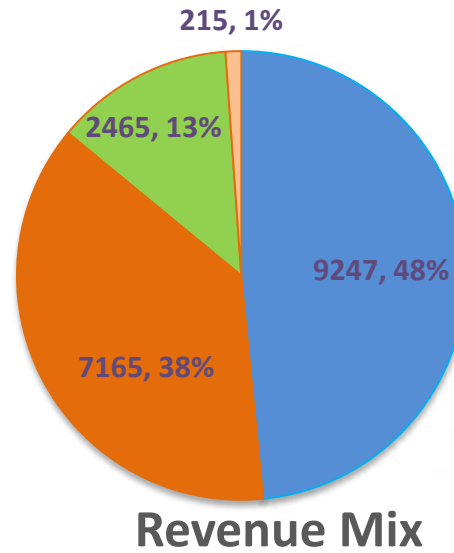
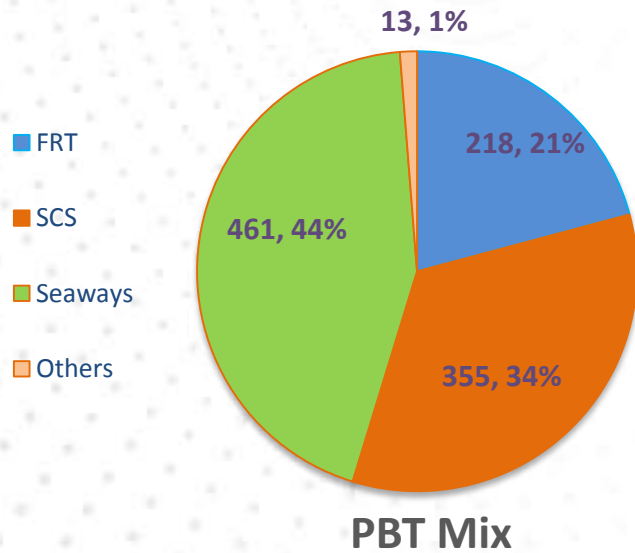
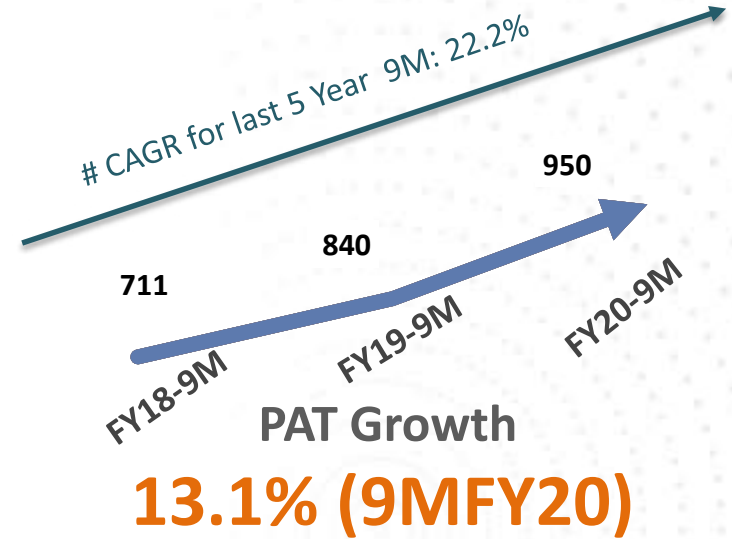
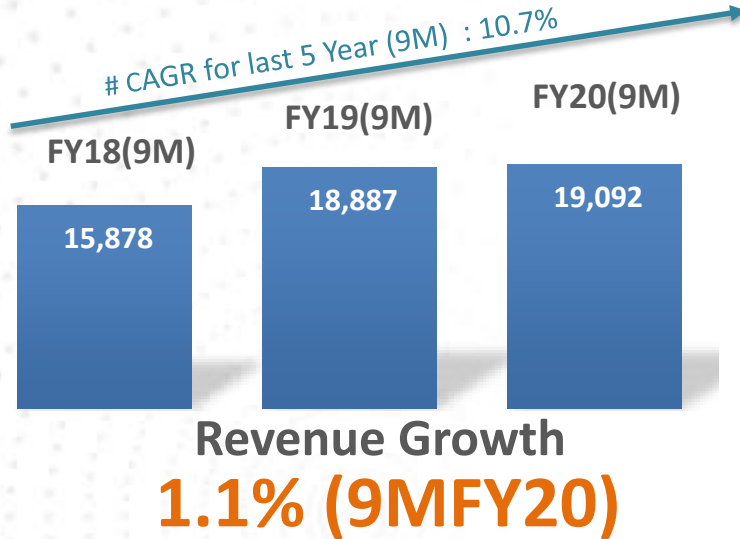


	Vendors/Suppliers
	Movement by Road
	Movement by Rail
	Movement by Sea
	Factory/Delivery



# 9M FY20 Standalone Highlights

Figures in Mn.



## Key Operational Highlights



**3,500 (120)**

Trucks & Trailers in operation (owned)



**700**

IT Enabled Owned Offices

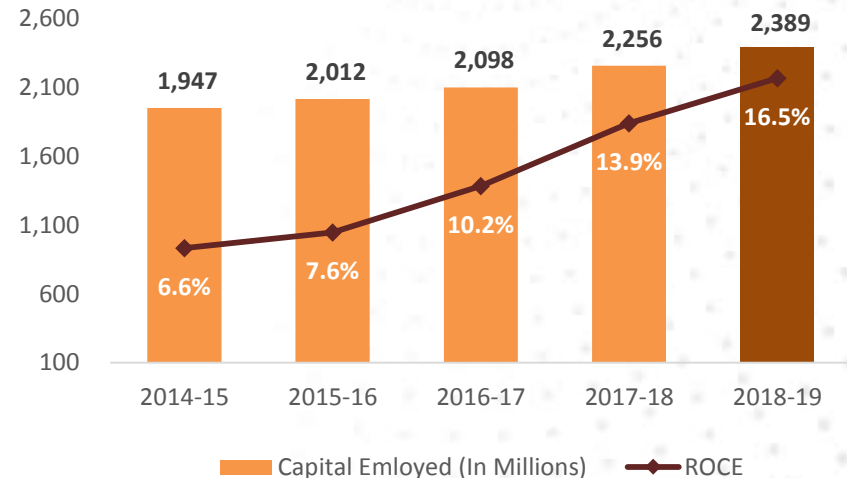
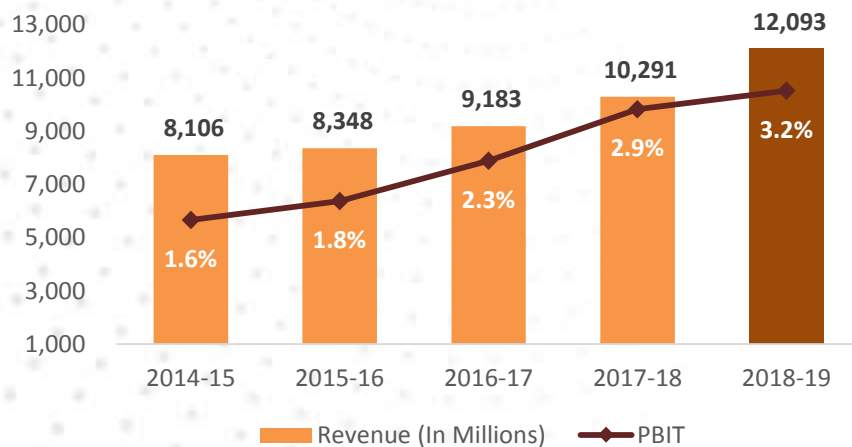


**25**

Strategic Hubs

- Registered 3.1% Q-t-Q and 4.9% 9M-t-9M growth amid lower volumes and also base effect of corresponding previous periods
- EBIT margins stood at 3.6% of revenue and grew by 15.26% on 9M-t-9M basis. Margins improvement to continue with focus on value added services and LTL (less than truck load) which is ~1/3<sup>rd</sup> of total revenues
- ROCE is stable at 16.4% with constant focus on revenue realization.

## Financial Performance at glance





## Key Operational Highlights



**12 Mn. Sqft.**

Warehousing Area Managed



**4,000 (1350)**

Fleet in operations (Owned)

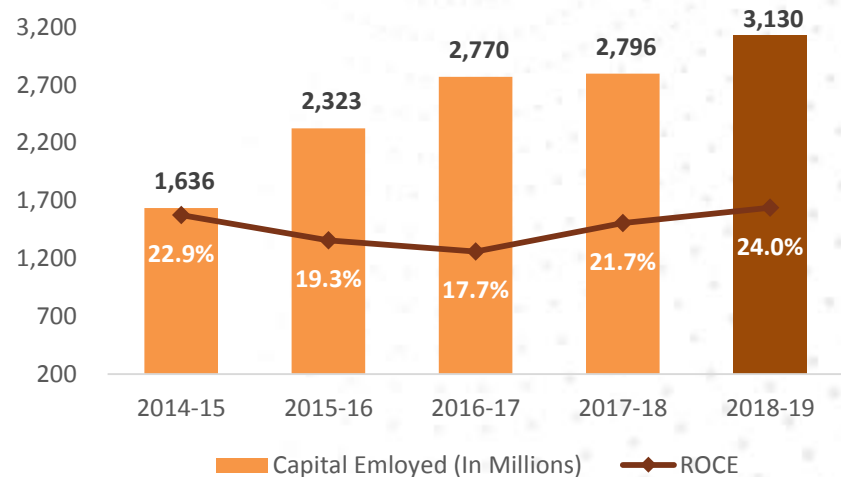
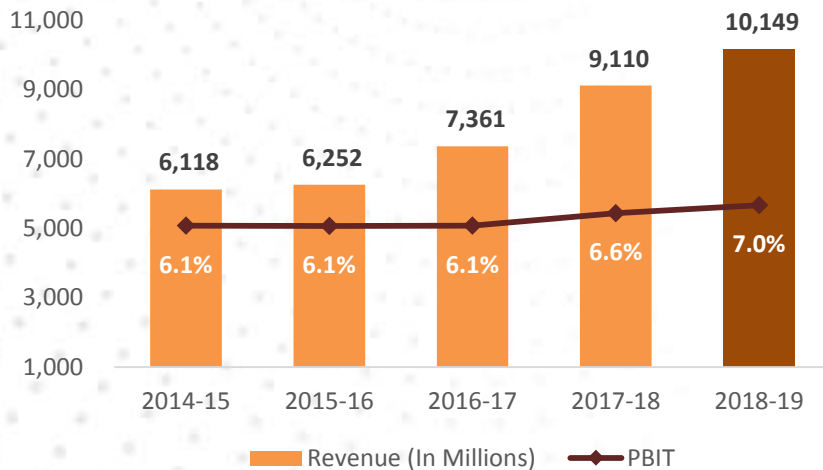


**5,000+**

IBL Pickup per day

- Spiraling downward double digit trends in automotive sector has adversely impacted the revenues however other non-auto verticals have offset the impact to some extent.
- 9M FY19 numbers were inclusive of Cold Chain business which was hived-off w.e.f 1<sup>st</sup> Jan 19 and had ~2% impact in growth
- Lower revenues had marginal impact on profitability with better cost management

## Financial Performance at glance



## Key Operational Highlights



7

Cargo Ships



7,650 (6350)

Containers in operations (Owned)

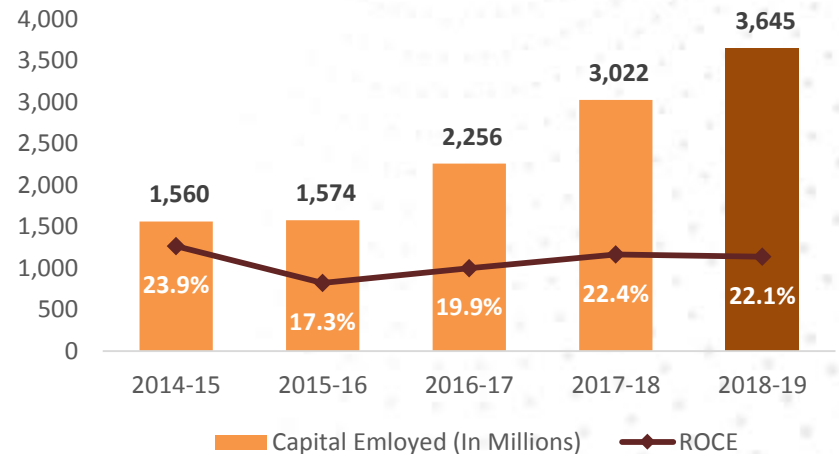
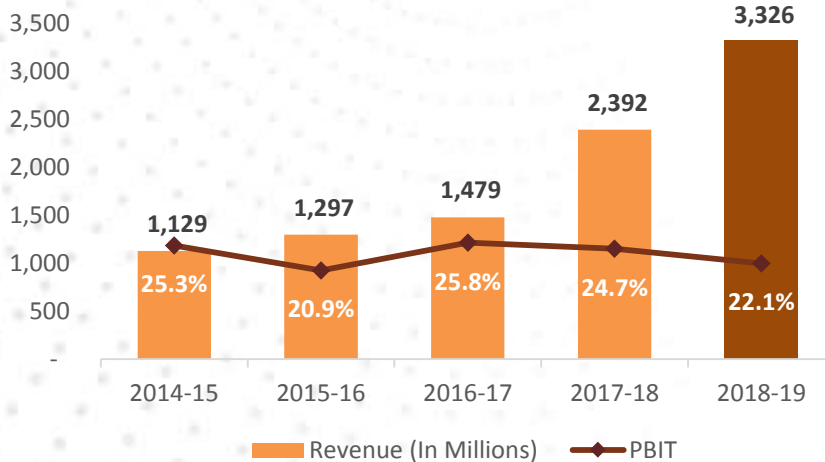


91,880

Total DWT Capacity

- Revenue muted w.r.t Q3 and 6.7% Growth on 9M-t-9M basis amid lower volumes specially at West Coast and higher base in corresponding periods in previous year
- The division adopted selective business approach to ensure better revenue realization and profitability
- Margins were on improving trends with better cost management
- ROCE is stable because of better margins , although capital increased due to ship acquisition the quarter.

## Financial Performance at glance



9MFY20 (FY19 Annual)

**TCI CONCOR**  
Multimodal Logistics Solutions

**Transsystem**  
Figures in Mn



Revenue

**1442 (1894)**

**3376(5301)**



Y-o-Y Growth

**0.4% (12%)**

**-15.4% (13%)**



Capital Employed

**249 (236)**

**2286 (2096)**







## Key Operational Highlights

- Operates on asset-light model
- Building upon its capabilities in Chemical Logistics and multimodal integrated logistics solutions

- Focused on auto logistics

# Division-wise Stand-alone Financial Performance

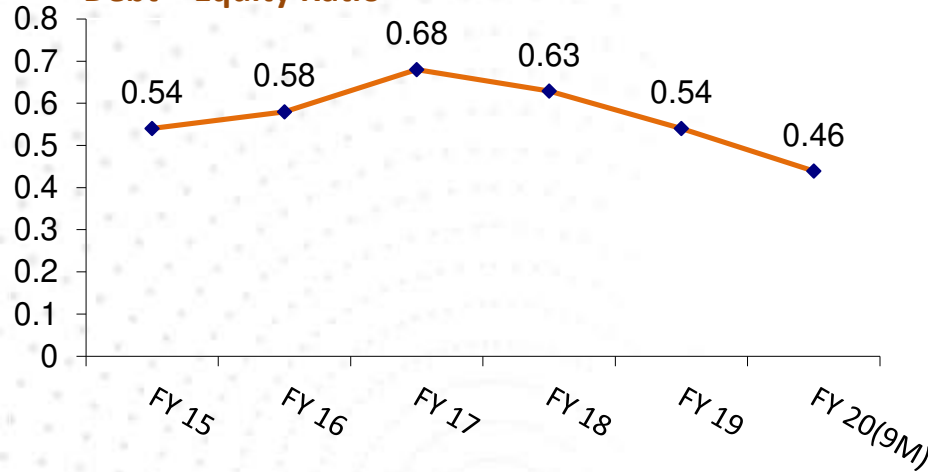
Figures in Mn.

	 <b>TCI Freight</b>	 <b>TCI Easy Drive</b>	 <b>TCI Seaways</b>	 <b>TCI</b> # Corp. & Others	<b>Total</b> (2019-20)(9M)	<b>Total</b> (2018-19)(9M)	<b>Total</b> (2018-19)
<b>Revenue</b>	9247.0	7165.3	2464.5	215.4	19092.2	18887.5	25851.4
<b>% Growth</b>	4.9%	-4.5%	6.7%	NA	1.1%	18.8%	17.0%
<b>EBIDTA</b>	350.6	714.0	779.9	125.3	1969.8	1893.9	2710.5
<b>% of Revenue</b>	3.8%	10.0%	31.6%	NA	10.3%	9.9%	10.5%
<b>EBIT</b>	290.3	458.8	528.2	112.6	1389.9	1330.8	1958.6
<b>% Growth over LY</b>	15.0%	-8.5%	19.8%	NA	4.4%	18.8%	17.7%
<b>Capital Employed</b>	2299.3	3189.9	4140.6	3820.9	13450.7	12818.6	12861.7
<b>ROCE %</b>	16.4%	19.3%	18.1%	NA	14.1%	14.6%	16.1%

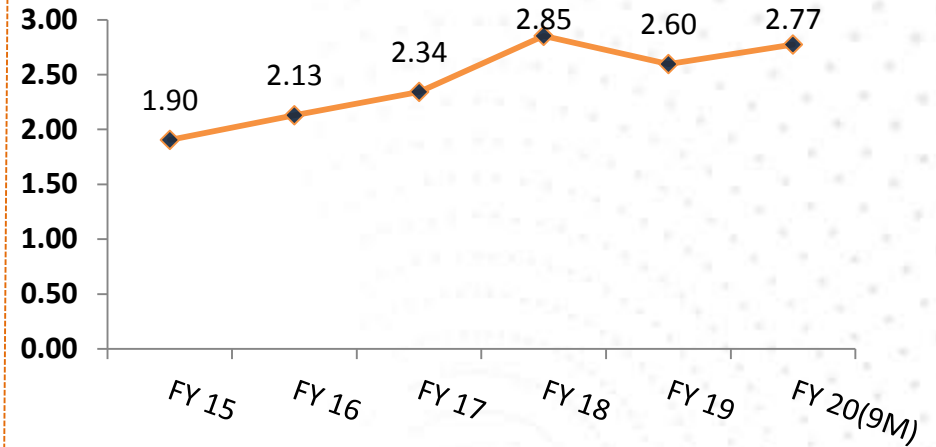
# Corp. &amp; Others consist of unallocated assets, investments and energy division.

# Financial Performance

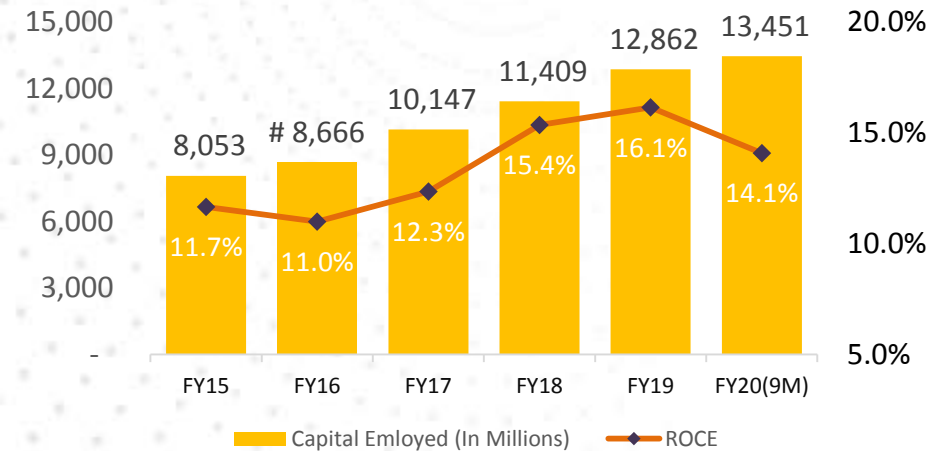
### Debt – Equity Ratio



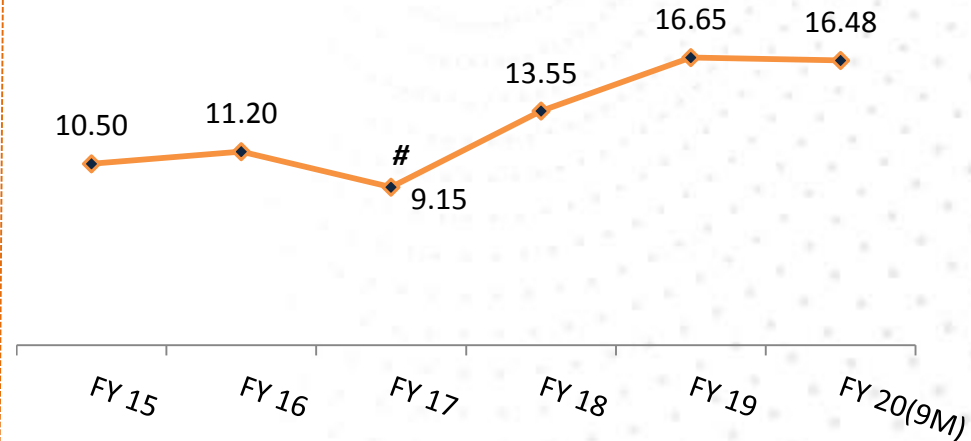
### Debt Service Coverage Ratio



### Return on Capital Employed (ROCE)



### Earnings per Share (in Rs)



**Ratings AA ( CRISIL–Bankline Credit, upgraded from AA-), A1+ (ICRA-Commercial Paper),**

# XPS Undertaking was demerged w.e.f FY16 end

**Income Statement**

Figures in Mn.

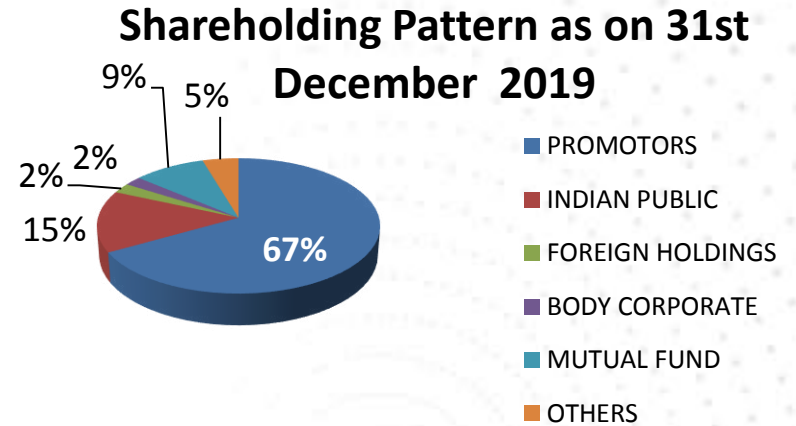
Particulars (Rs in Cr.)	2018-19	2018-19(9M)	2019-20(9M)
Freight	23298.7	17006.2	17241.4
Other Sales & Services	2284.3	1651.7	1635.4
Other Income	268.5	229.4	215.4
<b>Total Income</b>	<b>25851.4</b>	<b>18887.4</b>	<b>19092.2</b>
<b>Revenue growth %</b>	<b>17.4%</b>	<b>18.96%</b>	<b>1.08%</b>
Operating expenses	20693.8	15219.2	15243.9
Other expenses	2447.1	1774.1	1878.5
<b>Total Expenses</b>	<b>23140.9</b>	<b>16993.3</b>	<b>17122.4</b>
EBITDA	2710.5	1894.0	1969.8
<b>EBITDA Margin %</b>	<b>10.5%</b>	<b>10.03%</b>	<b>10.32%</b>
Interest Expense	355.8	265.1	243.8
Depreciation	751.9	563.1	579.9
Exceptional Item	0.0	0.0	98.8
PBT	1602.8	1065.8	1047.3
<b>PBT Margin %</b>	<b>6.2%</b>	<b>5.64%</b>	<b>5.49%</b>
Taxes	326.4	225.6	97.3
PAT	1276.4	840.2	950.0
<b>PAT Margin %</b>	<b>4.9%</b>	<b>4.45%</b>	<b>4.98%</b>

# Standalone Financial Results

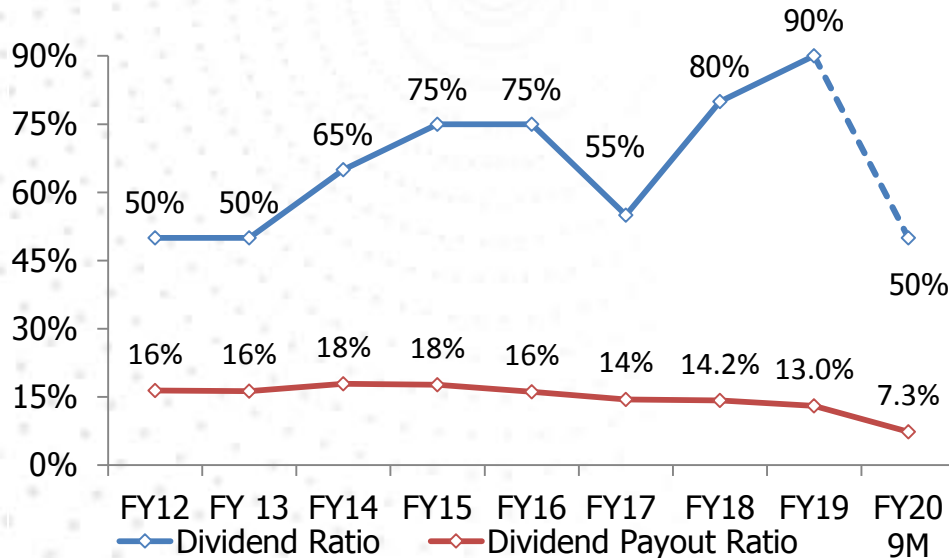
**Balance Sheet**

Particulars (Rs in Cr.)	2018-19	2018-19(9M)	2019-20(9M)
<b>1. Non current Assets</b>			
Property, plant and equipment	7050.2	7260.9	7171.0
Right to Use Assets	0.0	0.0	191.1
Capital work-in-progress	40.2	13.4	113.5
Intangible assets	5.0	5.2	4.7
Investments	938.2	303.6	900.0
Long term loans and advances	59.4	142.2	61.2
Other non current assets	667.2	728.2	849.6
<b>2. Current Assets</b>			
Inventories	53.2	54.2	85.1
Trade Receivables	4765.8	4695.4	4351.7
Cash & cash equivalents	121.6	68.4	51.9
Loans and advances	224.2	183.5	237.0
Other current assets	1270.1	1232.9	1628.7
<b>TOTAL</b>	<b>15195.1</b>	<b>14687.9</b>	<b>15645.5</b>
<b>1. Shareholders Funds</b>			
Share Capital	153.3	153.3	153.7
Reserves & Surplus	8216.3	7421.5	9125.5
<b>3. Non Current Liabilities</b>			
Long term Borrowings	1804.8	1935.7	1513.0
Deferred tax Liabilities (net)	390.3	478.2	314.9
Other long term liabilities	19.6	18.5	19.7
<b>4. Current Liabilities</b>			
Short term borrowings	2148.8	2275.4	2238.8
Trade payables	649.2	623.3	708.1
Other current liabilities	1748.3	1725.3	1507.9
Short term provisions	64.5	56.7	63.9
<b>TOTAL</b>	<b>15195.1</b>	<b>14687.9</b>	<b>15645.5</b>

<b>Market Cap</b>	Rs Mn.	20370.5
<b>Debt</b>	Rs Mn.	4053.2
<b>Enterprise Value</b>	Rs Mn.	24371.8
<b>P/E</b>	Nos	16.1
<b>EV/EBITDA</b>	Nos	12.4
<b>52 Week High</b>	Rs/share	329.6
<b>52 Week Low</b>	Rs/share	250.1



### Consistent Dividend track trend



### Stock Performance

2001	Initial Investment	18000/- invested in 1000 Equity shares
2006	Share Split	Share Split 5 share of 2/- each for 1 share of 10/-
2011	Demerger of Real Estate Div	Swap ratio one share in TCI developers for 20 shares in TCI
2016	Demerger of XPS Div	Swap Ratio one share in TCI Express for 2 shares in TCI

Dividend Rs 107,575 and Market Value of Investment Rs. 32,77,950 gave **36% CAGR return by December'2019.**

# Interim dividend @50% declared on 5<sup>th</sup> November 19 for FY20

# Capital Expenditure Plan FY19

Figures in Mn.

	Total Actual (FY 2006-07 to 2017-18)	2018-19 Actual	2019-20 Proposed	2019-20(9M) Actual
Hub Centers & Small warehouses	3889.2	463.2	729.0	123
Ships	2501.9	199.1	782.0	559.2
Containers	294.4	381.7	506.0	160.1
Trucks & other vehicles	3696.6	417.1	676.0	226.2
Others (W/H Equip, Wind Energy, IT etc.)	1103.2	54.3	57.0	19.1
<b>Total</b>	<b>11485.3</b>	<b>1515.3</b>	<b>2750.0</b>	<b>1087.6</b>

Funding Pattern:

	Debt	Equity	Free Cash Flows	Total
FY 2019-20 Revised	600	0	700	1300
FY 2019-20 9M Actual	409	0	679	1088



# Thank You!

## Cautionary Statement

Statements in this “Presentation” describing the Company’s objectives, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and other factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.

### **Transport Corporation of India Limited**

TCl House, 69 Institutional Area Sector 32, Gurugram - 122001

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E-mail Id: [corporate@tcil.com](mailto:corporate@tcil.com) | Website: [www.tcil.com](http://www.tcil.com)