



05th November, 2018

BSE Limited

Listing Department
Phiroze Jeejeebhoy Towers
Dalal Street - Mumbai- 400001

Scrip Code: 532349

National Stock Exchange of India Limited

Listing Department
Exchange Plaza, Block G, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051

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 Half Year ended 30th September, 2018.

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: As Above



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

Earnings Presentation FY 2018-19 (H1)



**NAVIGATING
TOMORROW**

SBU's and Services

TCI's Joint Venture/Subsidiaries

Other Group Companies



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



A Single-window solutions enabler from Conceptualization to Implementation



Leading player in Coastal Shipping , NVOCC & Project Cargo



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 , 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



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



1958

Year of Establishment



\$600 Mn

Group Revenue



2.5%

Moving India's GDP



6,000+

Employee Strength



1,400+

IT Enabled Own Offices



12,000

Trucks in Operations

Name	Designation
Mr. S M Datta	Chairman (Non-executive independent director)
Mr. D P Agarwal	Vice Chairman & Managing Director
Mr. Vineet Agarwal	Managing Director
Mr. S N Agarwal	Non-executive director
Mr. O S Reddy	Non-executive independent director
Mr. K S Mehta	Non-executive independent director
Mr. Ashish Bharat Ram	Non-executive independent director
Mr. Vijay Sankar	Non-executive independent director
Mrs. Urmila Agarwal	Non-executive director
Mr. M P Sarawagi	Non-executive director
Mr. Chander Agarwal	Non-executive director



Corporate Social Responsibility

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



TCI Policies

The company considers its employee as the most important and valuable asset and is committed to provide conducive, healthy and professional work environment. So the Company establishes the policies and procedures to protect the rights of employees as well as the enable social & economic environment within the organization. Certain important policies are: **HSE Policy , Code of Conduct , Sexual Harassment Policy , CSR Policy , Risk Management Policy.**



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



Logistics Key Growth Drivers

GST

- Rationalized Supply Chain
- Shift of business from unorganized to organized sector
- Increased Multi modal movement
- Large scale warehousing
- Bulkier movement between hubs

Logistics Infrastructure Development

- Reduce unit cost of Transportation
- Ease of doing Multimodal movement
- Development of Warehouses/Hubs in the vicinity of corridors
- Opportunities for multi-location and multi services players

Increased outsourcing of Logistics

- Logistics cost optimization
- Technology penetration into logistics solution
- Larger scope for value added services e.g. order processing, packaging, kitting etc

E-way Bill

- Uniform rule for documentation replacing state-wise transit pass.
- Requires extensive use of technology in maintaining compliances and hence posing challenges for small players
- Some changes made design w.e.f 1st Oct to bring ease and clarity
- Cost of non-compliance continued to be high

Increased Axle Load capacity

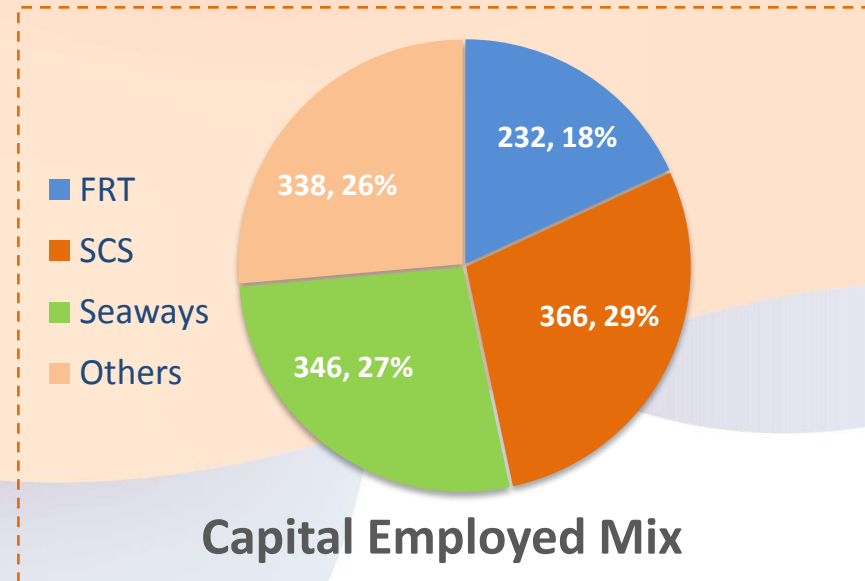
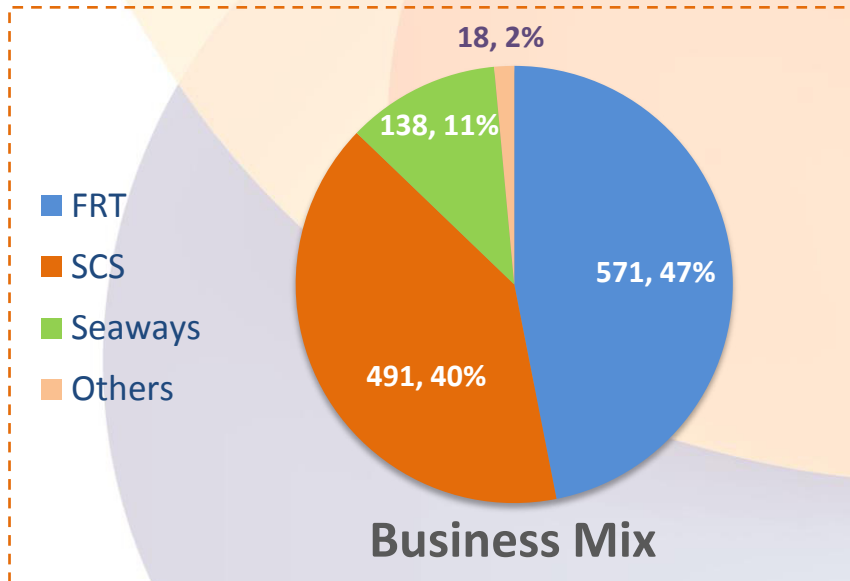
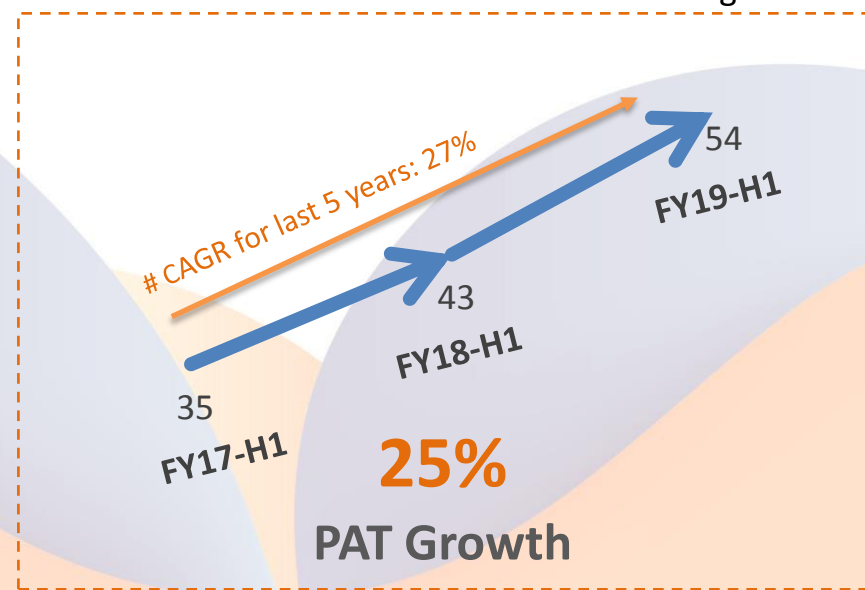
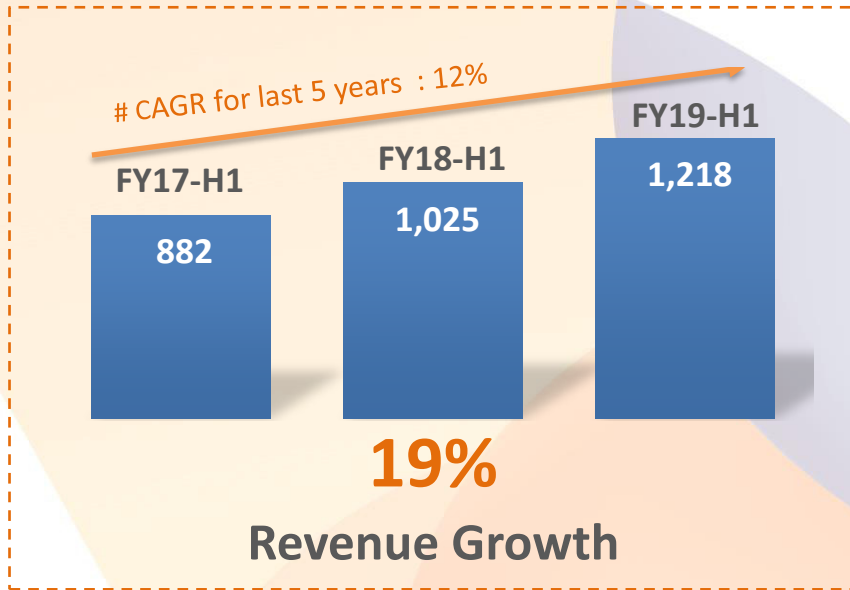
- Impacts overloading on intra-state and certain inter-state movements.
- It also has product specific impact. No industry-wide freight rates impact
- Significant impact on construction material , bulk cargo , FMCG etc,
- Will make road freight more competitive to Rail freight for some commodities
- Impact on usage of high-tonnage vehicles

GST rate of 12% for Multimodal

- Encourage single window multimodal logistics solution benefitting large players.
- Now rate structure is

Transport Mode	GST Rates
Only Road	5% (RCM) or 12% (FCM)
Only Rail	5% (FCM)
Container rail	12%(FCM)
Only Ship	5%(FCM)
Only Air	18%(FCM)
Multimodal	12 (FCM)





Figs in Cr



Excluding Demerged XPS Undertaking

Division-wise Stand-alone Financial Performance

Figures are in Crs

	 TCI Freight	 TCI Supply Chain Solutions	 TCI Seaways	 TCI # Corp. & Others	Total (2018-19)(H1)	Total (2017-18)(H1)	Total (2017-18)
Revenue	571.3	490.7	138.1	18.0	1218.1	1025.3	2202.3
% Growth	20.8%	13.7%	27.7%	NA	18.8%	16.2%	20.9%
EBIDTA	19.3	52.2	38.6	10.7	120.8	103.3	232.9
% of Revenue	3.4%	10.6%	28.0%	NA	9.9%	10.1%	10.6%
EBIT	15.2	34.7	25.3	9.8	85.0	69.8	165.5
% Growth over LY	27.0%	26.2%	16.4%	NA	21.7%	20.8%	42.5%
Capital Employed	232.5	365.7	345.6	342.5	1286.3	1082.5	1140.9
ROCE %	14.0%	20.2%	17.3%	N.A	14.4%	13.3%	15.4%

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

Key Operational Highlights



3,500 (120)

Trucks & Trailers in operation (owned)



700

IT Enabled Owned Offices

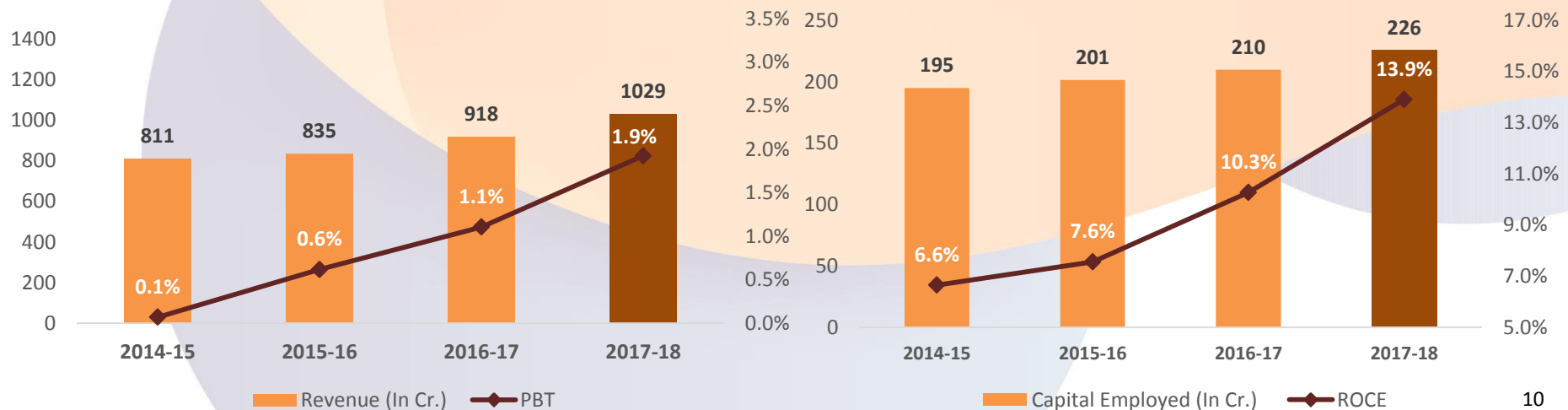


25

Strategic Hubs

- Registered 27.5% Q-t-Q and 20.8% H-t-H growth because of increase in, both volume and price.
- Growth in SME/MSME customers
- EBIT margins stood at 2.6% and grew by 26.4% amid fuel price hike But improvement to continue with focus on large client and key account management with value added services and LTL (less than truck load)

Financial Performance at glance





12 Mn. Sqft.

Warehousing Area Managed



4,000 (1350)

Fleet in operations (Owned)



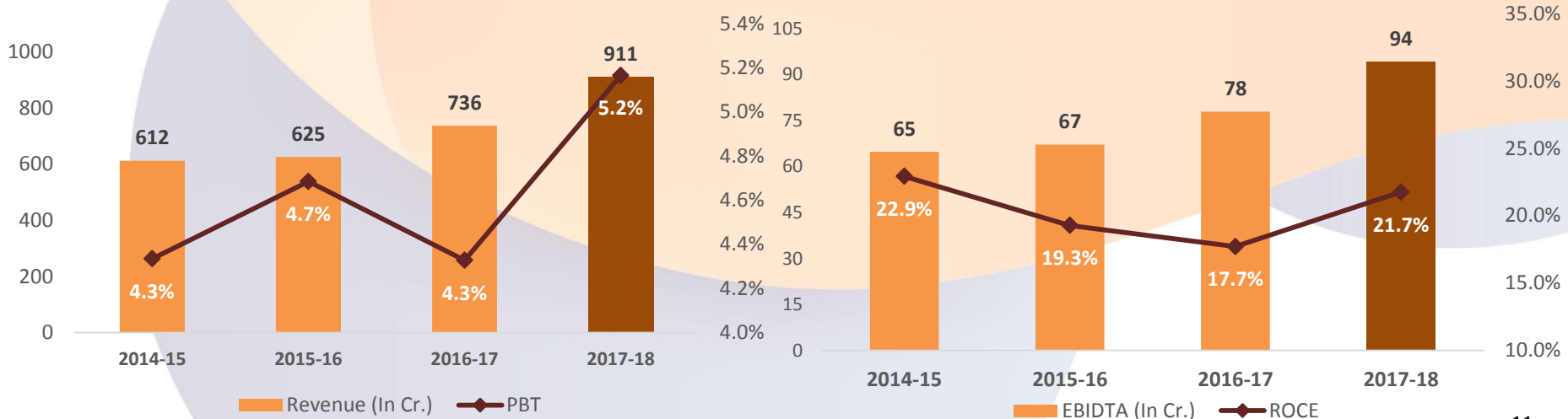
5,000+

IBL Pickup per day

Key Operational Highlights

- Revenue grew by ~ 9% on Q-t-Q and ~14% on H-t-H basis. Slow and late start of festive demand has an impact
- EBIT margins stood at 7.1% and grew by ~ 26.8% .
- ROCE has been stable at ~ 20.3% with better working capital management amid tightness in liquidity
- To capitalise on strong customer pipeline

Financial Performance at glance





6
Cargo Ships



5,600
Own Containers

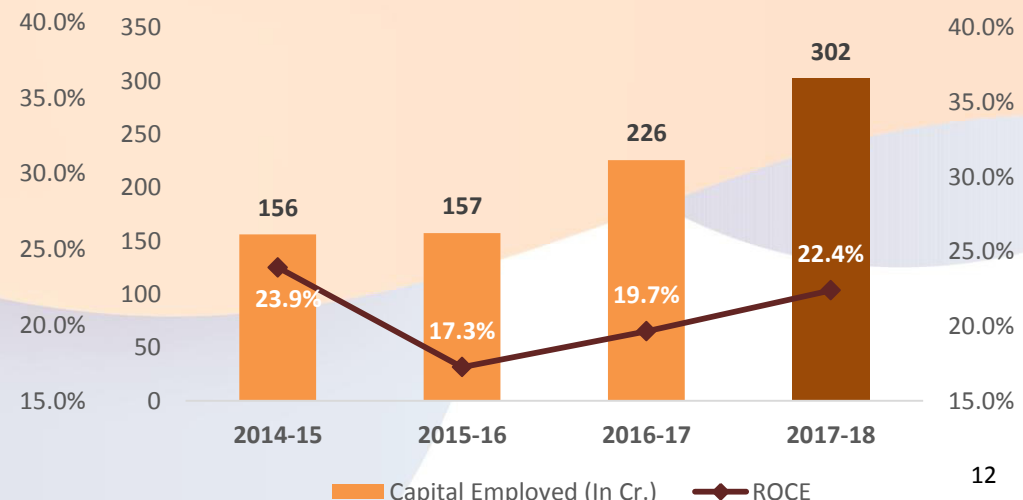
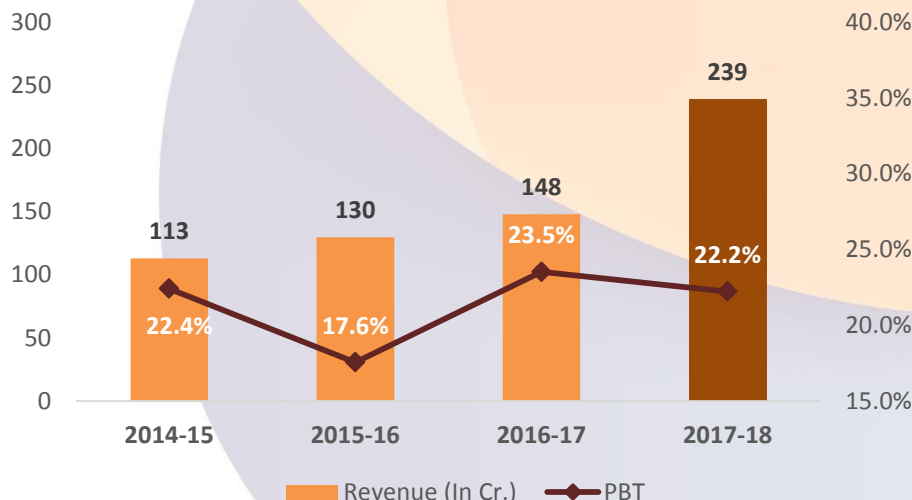


63,380
Total DWT Capacity

Key Operational Highlights

- Revenue grew by ~ 32% on Q-t-Q and ~ 28% H-t-H basis. Business has some impact of Karla flood crises. However demand ramp up expected during coming half year.
- Due to increase in fuel price , lower volumes and deployment of new ship in Q2 , margins are impacted
- Strong positioning at East coast to leverage opportunities out of increased infrastructural activities in Andamans.
- Continue to build on multimodal solution capabilities at West Coast

Financial Performance at glance



TCI CONCOR
Multimodal Logistics Solutions



H1 FY19 (FY18 Annual) Figures



96 Cr (169 Cr)
Revenue

209 Cr (469 Cr)
Revenue



11% (23%)
Y-o-Y Growth

12% (15%)
Y-o-Y Growth



27 Cr (25 Cr)
Capital Employed

190 Cr (177 Cr)
Capital Employed



Key Operational Highlights

- Operates on asset-light model
- Building upon its capabilities in Chemical Logistics

- Lead Logistics Partner (LSP) for Toyota India
- Continuously focusing on non-Toyota customers to diversify auto-business portfolio.

Key USP's of the Company

Multimodal
Integration
capabilities

Auto supply
chain
designing
and solutions

Large-scale
warehousing

Technology
driven
operations

Multimodal Transportation

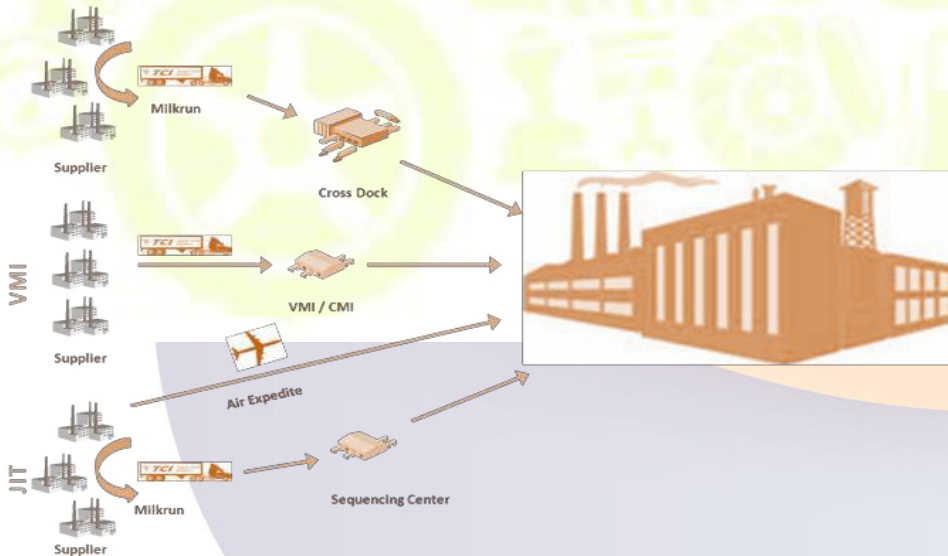
Efficient use of various transportation-mode for seamless movement



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

New rate for multimodal @12% announced to encourage and bring clarity

Auto Supply Chain designing and solutions



Value Added Services

- Export Packing
- Unit Level Scanning and Labeling
- Vanning & Securing
- JIT Deliveries to Plants or CHA
- Sequencing and dock Management
- Delivery to Neighboring Countries

Auto

Retail & CP

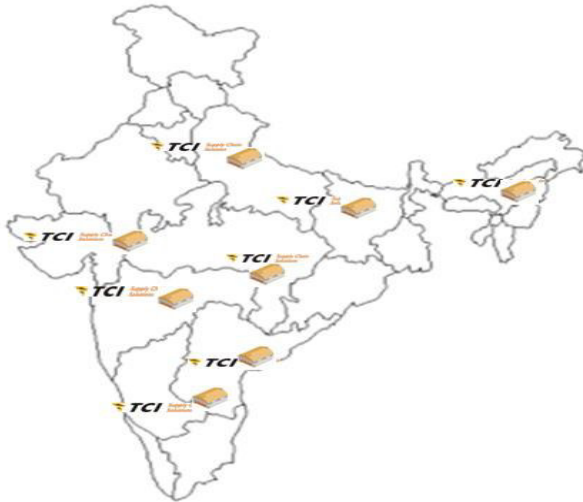
Hi-tech

Chemicals

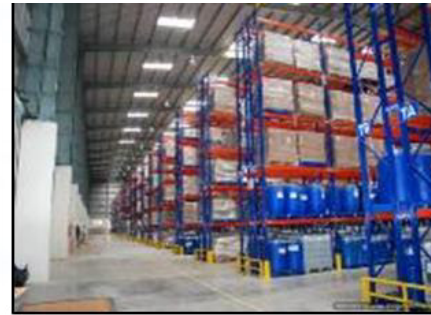
Healthcare

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

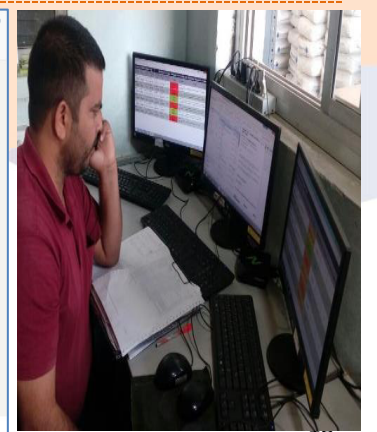
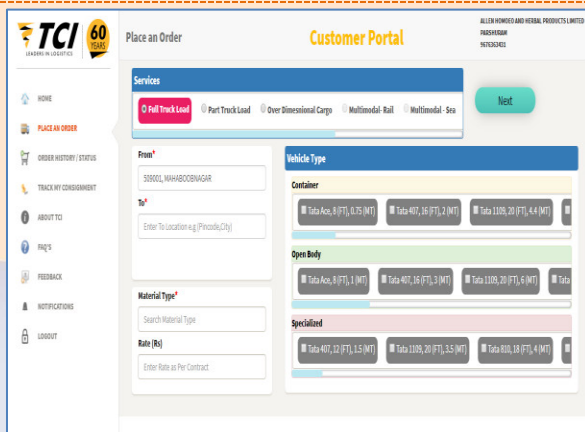
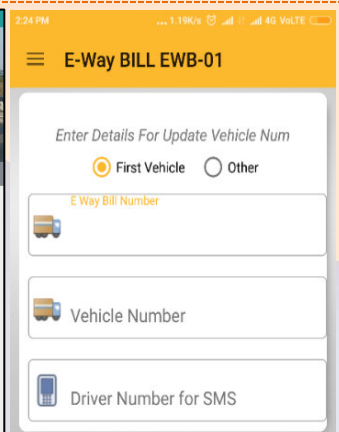
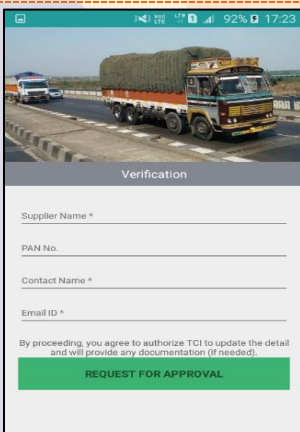
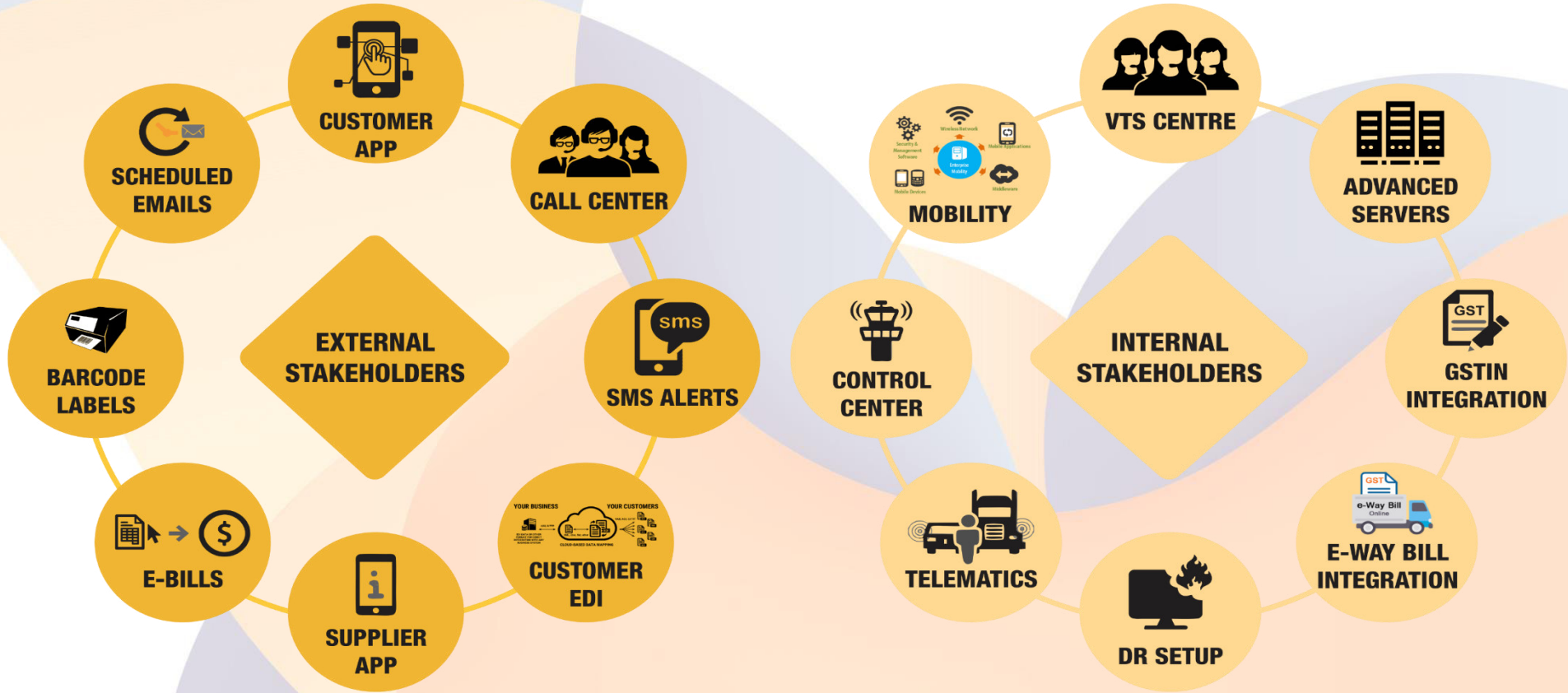


IT systems from WMS , Hand Held Scanners and EDI (Electronic Data Interchange) Capability



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

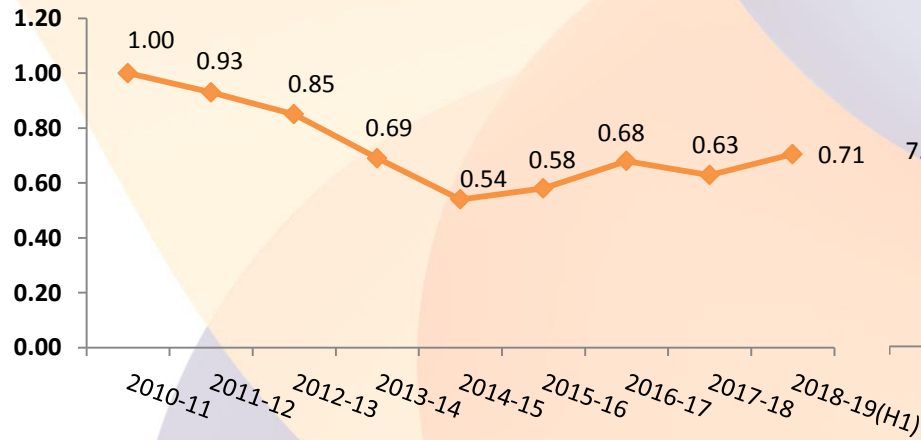




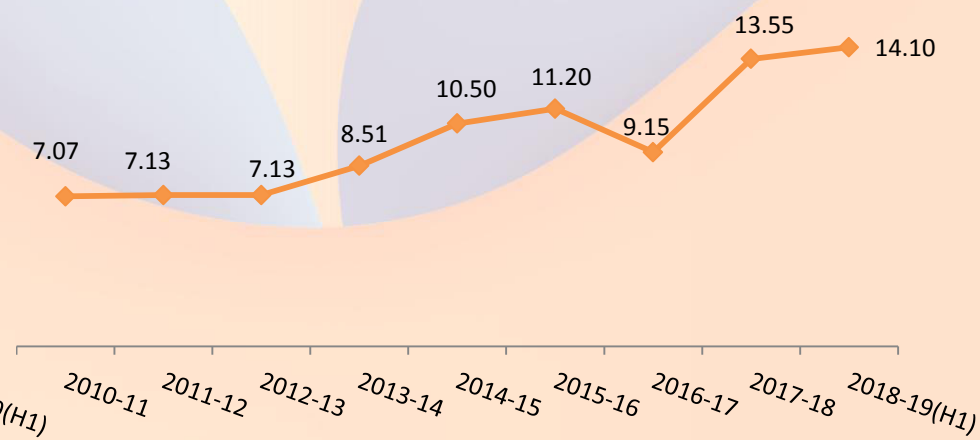
Financial Performance

Top ratings AA- (CRISIL –Bankline Credit) , A1+ (ICRA-Commercial Paper), good financial discipline and high creditworthiness, TCI's average interest cost is below 8.5%

Debt – Equity Ratio



Earnings per Share (in Rs)



UOM

2016-17

2017-18

2017-18(H1)

2018-19(H1)

Debt Service Coverage Ratio

Times

2.34

2.81

2.61

2.48

Return on Capital Employed

%

12.1

15.4

11.3

14.3

Figures in Crs

Income Statement

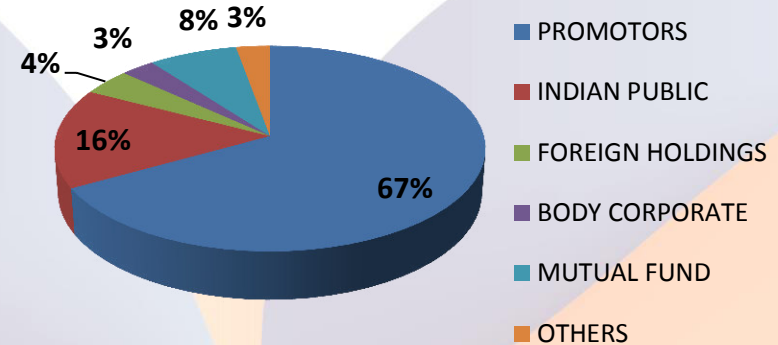
Particulars (Rs in Cr.)	2017-18	2017-18 (H1)	2018-19 (H1)
Freight	1979.12	919.77	1097.24
Other Sales & Services	197.99	96.78	104.57
Other Income	25.16	8.70	16.35
Total Income	2202.27	1025.25	1218.15
Revenue growth %	20.87%	16.24%	18.82%
Operating expenses	1748.95	815.60	978.10
Other expenses	220.51	106.37	119.29
Total Expenses	1969.46	921.97	1097.38
EBITDA	232.81	103.28	120.77
EBITDA Margin %	10.57%	10.07%	9.91%
Interest Expense	29.92	15.23	16.33
Depreciation	67.33	33.50	35.85
Exceptional Item	4.00	0.00	0.00
PBT	131.56	54.55	68.59
PBT Margin %	5.97%	5.32%	5.63%
Taxes	27.82	11.38	14.54
PAT	103.74	43.17	54.05
PAT Margin %	4.71%	5.51%	4.44%

Balance Sheet

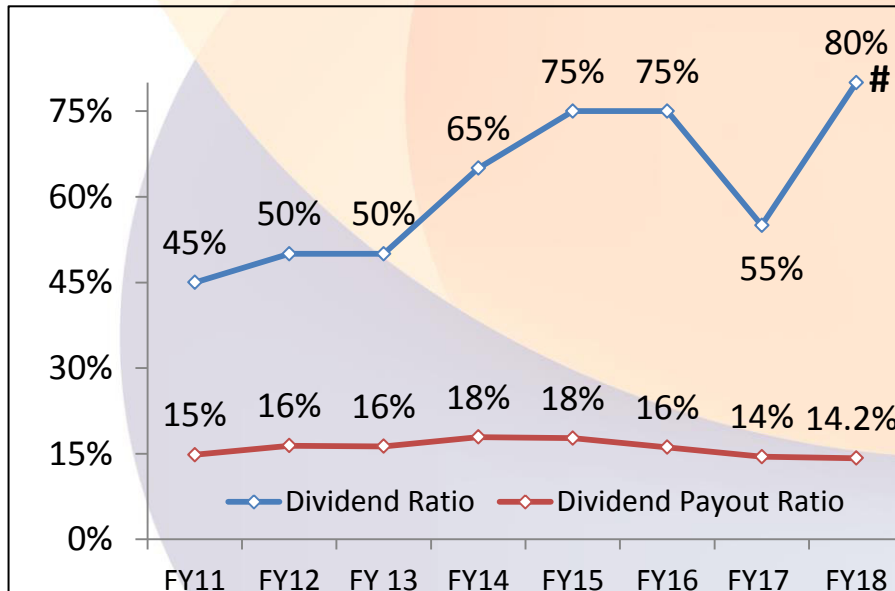
Particulars (Rs in Cr.)	2017-18	2017-18 (H1)	2018-19 (H1)
1. Non current Assets			
Property, plant and equipment	623.01	629.64	724.56
Capital work-in-progress	56.32	2.71	0.83
Intangible assets	0.57	0.67	0.53
Investments	31.29	32.56	34.80
Long term loans and advances	13.58	9.58	11.17
Other non current assets	31.57	38.21	71.47
2. Current Assets			
Inventories	3.31	4.07	5.50
Trade Receivables	389.67	385.23	434.90
Cash & cash equivalents	12.96	18.98	10.40
Loans and advances	12.55	12.66	15.89
Other current assets	102.73	133.54	134.94
TOTAL	1277.56	1267.85	1444.99
1. Shareholders Funds			
Share Capital	15.32	15.32	15.33
Reserves & Surplus	661.62	609.41	729.34
2. Non Current Liabilities			
Long term Borrowings	151.44	126.47	207.21
Deferred tax Liabilities (net)	44.27	37.67	42.25
Other long term liabilities	1.80	1.91	1.68
3. Current Liabilities			
Short term borrowings	228.62	264.32	253.22
Trade payables	79.04	104.42	34.77
Other current liabilities	89.97	103.19	156.09
Short term provisions	5.48	5.14	5.10
TOTAL	1277.56	1267.85	1444.99

Market Cap	Rs Crs	2336.7
Debt	Rs Crs	511.8
Enterprise Value	Rs Crs	2839.5
P/E	Nos	21.7
EV/EBITDA	Nos	11.8
52 Week High	Rs/share	375.9
52 Week Low	Rs/share	244.9

Shareholding Pattern as on 30th September 2018



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 89,075 Market Value of Investment Rs. 31,71,750 Investment given 36% CAGR return by September'2018		

Capital Expenditure Plan FY19

Rs. In Crores	Total Actual (FY 2006-07 to 2016-17)	2017-18 Actual	2018-19 Proposed	2018-19 (H1) Actual
Hub Centers & Small warehouses	357.3	31.3	60.0	18.3
Ships & Containers	220.9	58.7	78.0	49.8
Trucks	331.8	37.8	86.0	42.5
Others (W/H Equip., IT etc.)	105.1	5.6	26.0	2.7
Total	1015.1	133.4	250.0	113.3

Funding Pattern:

Estimates of sources of finance for the Capex in FY 2018-19

Rs. In Crores	Debt	Equity	Free Cash Flows	Total
Estimated	150	0	100	250
Actual	80	0	33	113

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.