



TCI EXPRESS

LEADER IN EXPRESS

August 03, 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
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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, 2022.

This Presentation is also available on the website of the Company at 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

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

TCIEXPRESS

— LEADER IN EXPRESS —

**STABLE. SCALABLE.
SUSTAINABLE.**

**Q1 FY2023
Earnings Presentation**



Q1 FY2023 Highlights

TCI Express Entered into New Fiscal Year on a Strong Note

Revenue of Rs. 292 Cr, up by 30.2%, EBITDA up by 32.6% and Net Profit up by 30.5% on year-on-year basis

Rs. 292 Cr

30% y-o-y

Q1 FY23 Income

Rs. 45 Cr

Margin 15.3%

Q1 FY23 EBITDA

Rs. 31 Cr

Margin 10.6%

Q1 FY23 PAT

Rs. 104 Cr /-

**Net Cash at
June 2022**

Key Highlights

- Revenue growth is driven by demand from both Corporate and SME customers, which contributes equally to the revenues
- TCI Express's EBITDA stood at Rs. 45 crores with margins remaining strong at 15.3% compared to 15.0% in Q1 FY22
- TCI Express continues to maintain strong CFO to EBITDA ratio of 77.5% and generated Rs. 35 Crores of cash flow from operations during the quarter
- Gurgaon sorting center started its operations in March 2022 and in June 2022, it processed around 18% of total volumes





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

“TCI Express recorded another quarter of strong performance with Revenue of Rs. 292 crores, a growth of 30% on year on year basis. This growth was led by continued uptick in the economic activity and pick up in Industrial production which was subdued in comparative period due to second wave of Covid-19. In addition, the demand was well supported by growth in our both Corporate and SME customers which contributes equally to the total revenues.

Our EBITDA for the quarter stood at Rs. 45 crores, a growth of 32.6% y-o-y with margins of 15.3%. The margins were slightly lower compared to the previous quarter due to increase in employee cost as we are building team for our newly launched services. However, we expect margins to improve in the coming quarters with pick up in utilization levels. Profit after Tax stood at Rs. 31 crore, a growth of 30.5% y-o-y with margin of 10.6%.

To further expand our presence among the SME customers, we have added 10 new branches during the quarter in the West and North region and we expect to add around 50 branches during the full fiscal year. We have also incurred a capex of Rs. 33 crores primarily towards the land purchase in Kolkata for setting up automated sorting centre. The recently launched Gurgaon sorting centre is now operational 24x7, and we expect it to reduce turnaround time and enhance operational efficiencies in the long run resulting into reduction of direct cost. In June 2022, we around 18% of the total tonnage has been have processed from Gurgaon centre which reflects the scale and capabilities of the centre.

Among our newly launched services, we are seeing strong demand for Rail Express service offering and we have expanded our customer base from 250 to 1000 and presence from 10 routes to 60 routes in one year. Our dedicated team intend make significant progress during the year and meaningful contribution is expected in full fiscal. Looking ahead, we remain confident of delivering strong quarter on quarter growth in the light of upcoming festive season and remain on track to deliver annual growth target of 18-20%.”

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	50,000
	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

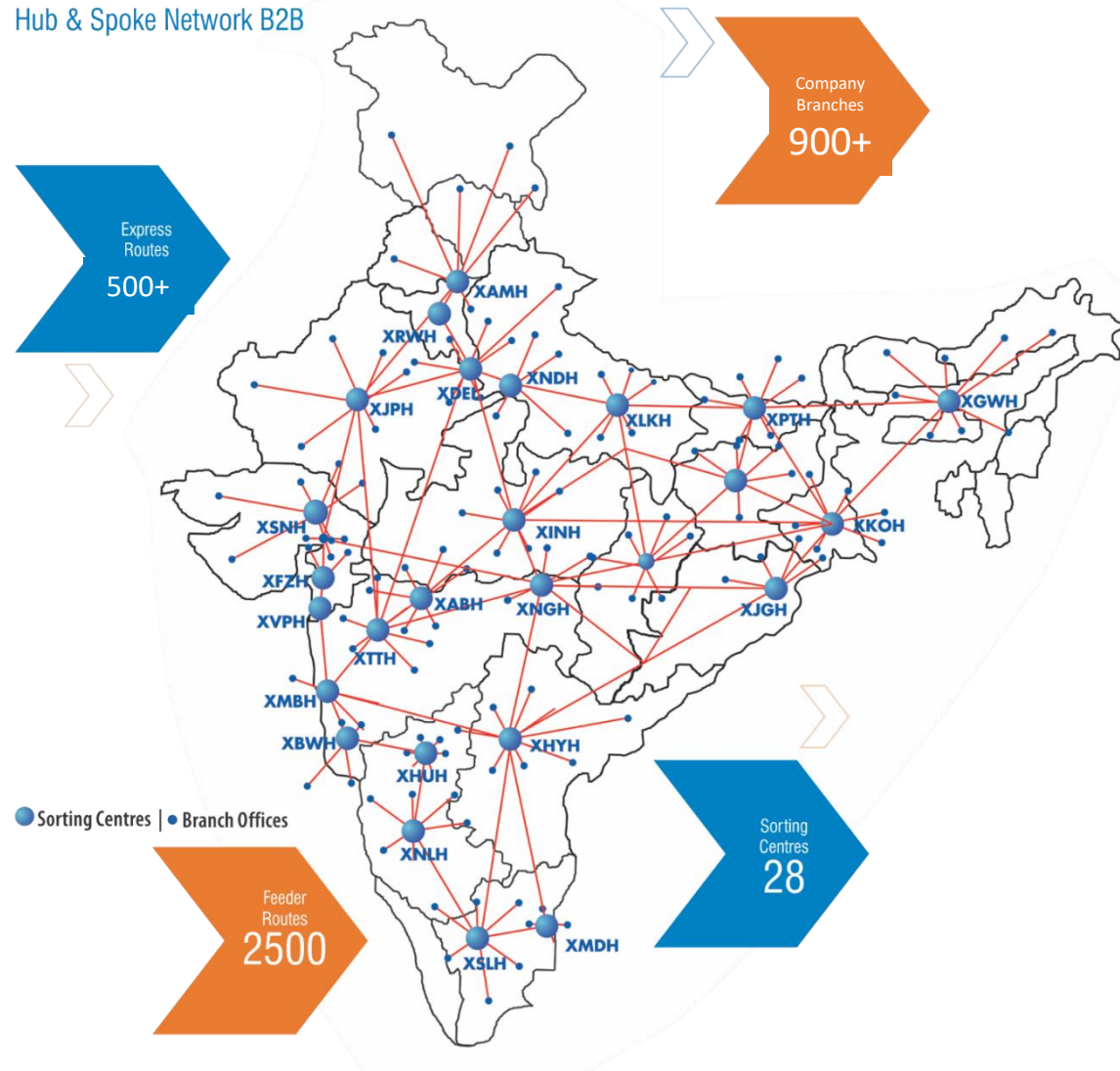
Superior
Customer
Support Services



Geographical Footprint

Fastest Delivery Company in India

Hub & Spoke Network B2B



Financial Performance

In Crores	Q1		Y-o-Y	Q4	Q-o-Q	Y-o-Y		
	FY2023	FY2022	Growth (%)	FY2022	Growth (%)	FY2022	FY2021	Growth (%)
Income from Operations	290.4	222.9	30.3%	298.2	(2.6)%	1,081.5	844.0	28.1%
Other Income	1.9	1.6		2.1		8.2	7.6	
Total Income	292.4	224.6	30.2%	300.3	(2.6)%	1,089.6	851.6	27.9%
EBITDA	44.7	33.7	32.6%	52.3	(14.5)%	182.9	142.0	28.8%
Margin (%)	15.3%	15.0%		17.4%		16.8%	16.7%	
EBIT	41.4	31.5	31.5%	49.1	(15.8)%	172.9	133.0	30.0%
Margin (%)	14.2%	14.0%		16.4%		15.9%	15.6%	
PBT	41.1	31.4	31.0%	48.9	(15.9)%	172.0	132.2	30.1%
Margin (%)	14.1%	14.0%		16.3%		15.8%	15.5%	
PAT	31.0	23.8	30.5%	35.9	(13.7)%	128.8	100.6	28.1%
Margin (%)	10.6%	10.6%		12.0%		11.8%	11.8%	
EPS	8.1	6.2	30.1%	9.2	(12.5)%	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



Q1 FY2023 Performance Discussion

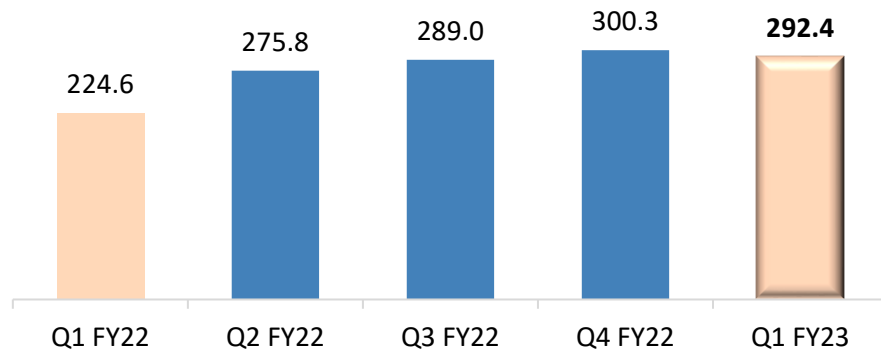
- Total Income for the quarter stood at Rs. 292 Crores, registering an increase of 30.2% y-o-y. This growth was driven by strong recovery in economic activities and growing demand from both Corporate and MSME customers
- EBITDA grew by 32.6% to Rs. 44.7 Crores
 - Inflationary environment continues to impact margins however, we were able to maintain stable margins due to higher capacity utilization of 84.5% in Q1 FY23
 - Company has been able to pass through certain costs and its impact will be visible in the coming quarters
- Capex of Rs. 33 Crores incurred during Q1 FY2023 primarily towards the land purchase in Kolkata for setting up automated sorting centre
- 10 new branches were opened during Q1 FY2023 in the metro cities primarily in the North and West region to deepen TCI Express presence in key business geographies



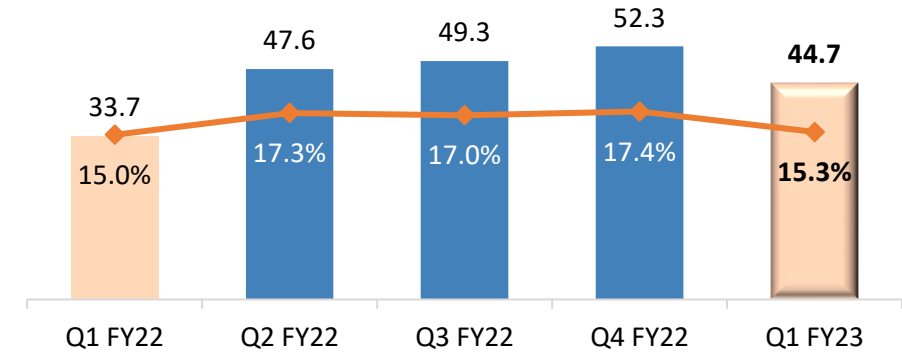
Quarter Performance Trends

Consistent improvement in financial performance and maintaining strong margin profile

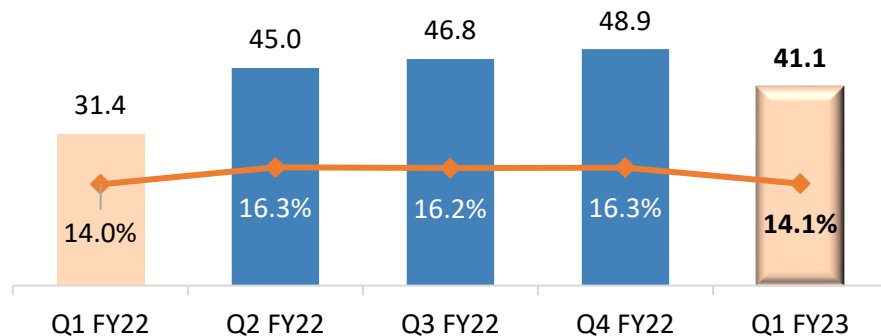
Total Income



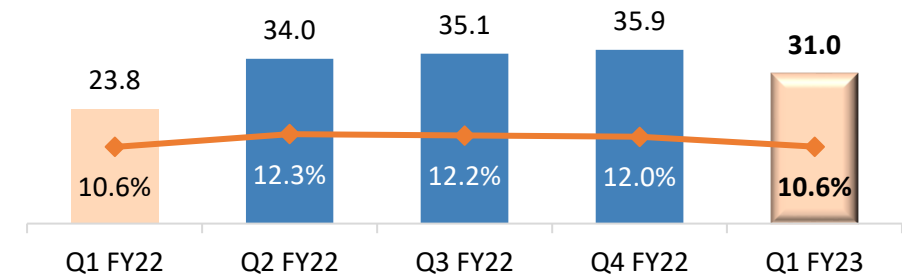
EBITDA and Margins



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



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

Capital Expenditure



- ❑ Planned CapEx of Rs. 500 crores in 5 years (FY23-FY28)
- ❑ Investment in sorting centres
- ❑ Automation and enhancing technological capabilities
- ❑ In Q1 FY2023 incurred capex of Rs. 33 Crores

Revenue Growth Drivers



- ❑ Highly diversified client base of Corporate and SME Customers. 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 to drive growth
- ❑ Automation at owned sorting centres to drive operation efficiency and enhance profitability
- ❑ Government Initiatives to strengthen logistics sector and focus on infrastructure to provide seamless connectivity to remote rural areas



Strategic Priorities by 2025

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

- Rail Express
- C2C Express
- Pharma Cold Chain 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

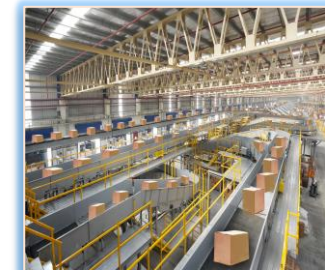
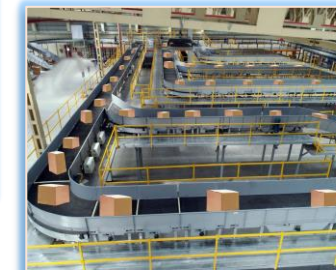


Largest B2B Sorting Center

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

**Rail Express service is a unique service offering aimed at providing high value service at a lower cost
Expanded customer base from 250 to 1000 and presence from 10 routes to 60 routes in one year**

Asset Light Business Model

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

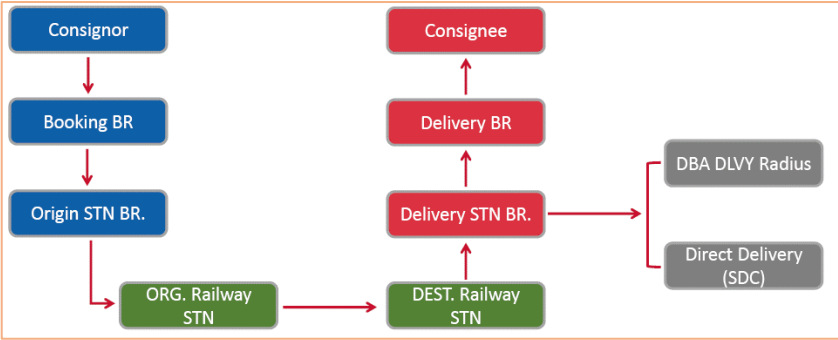
Advantages

- ✓ 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

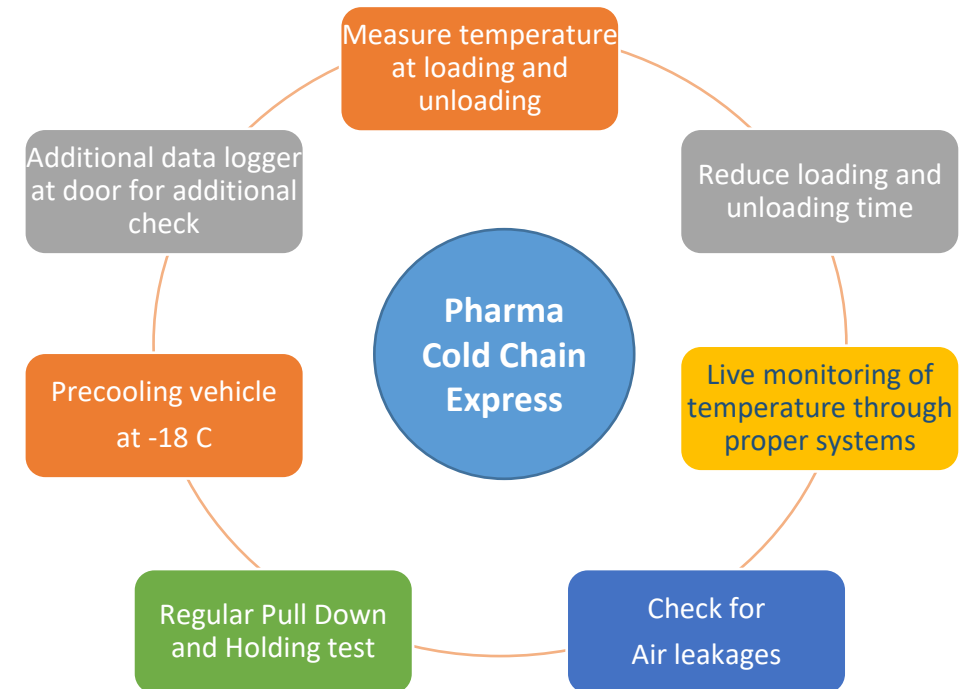
TCI Express successfully launched Pharma Cold Chain Express Service, an asset light model and use existing hub and spoke network to meet the growing demand for Cold Chain logistics

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



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

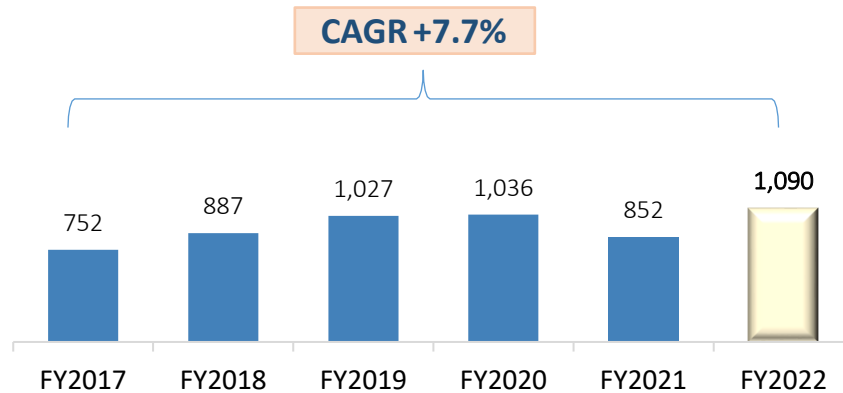
Notes:

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

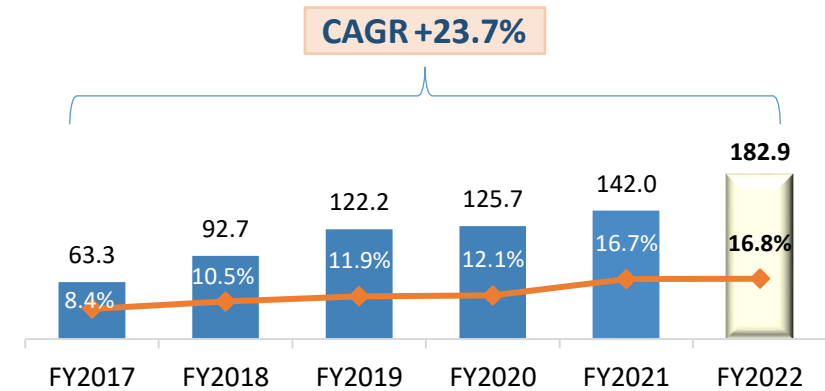


Strong track record of consistently delivering, enhanced margins and profitability

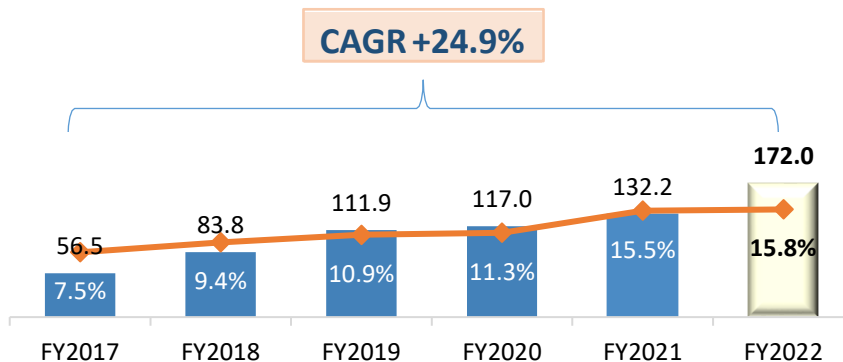
Total Income from Operations



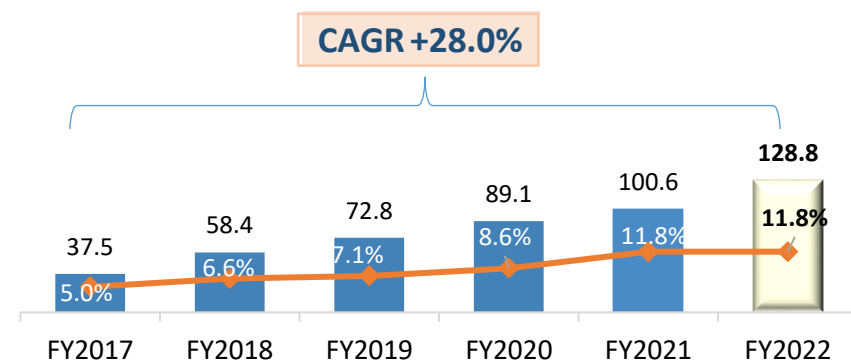
EBITDA and Margins



PBT and Margins



PAT and Margins



Notes:

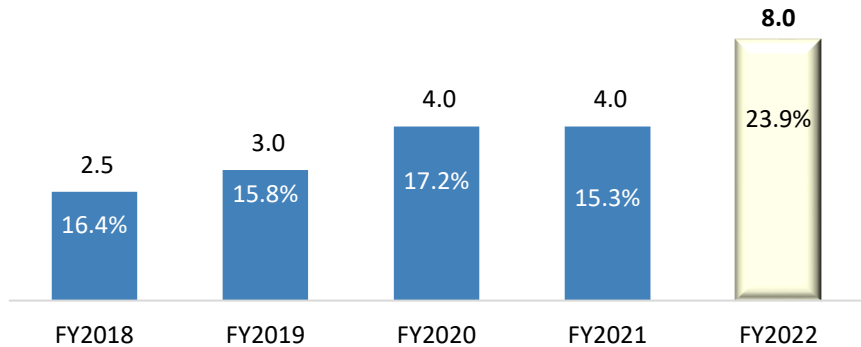
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2. All Margins are calculated on Total Income

* All numbers in Crores unless specified

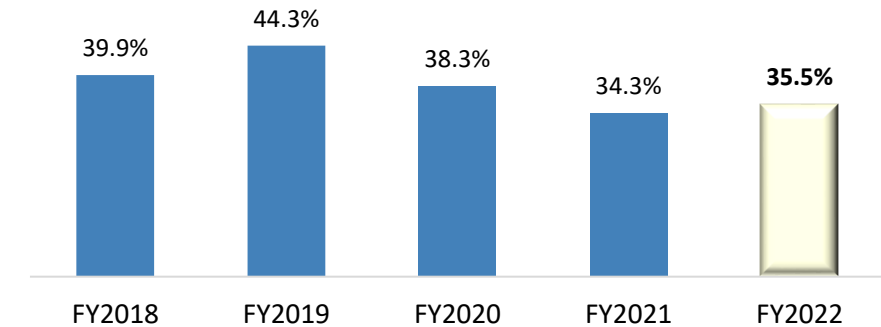


Maintaining the track record of consistently generating high returns with focus on creating wealth for all stakeholders

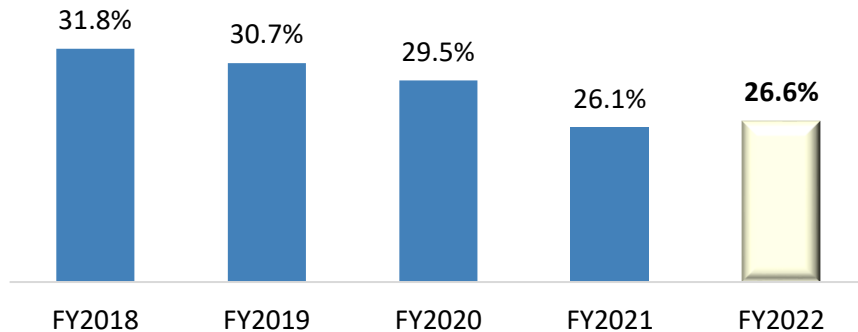
Dividend per Share (Rs) & Payout (%)



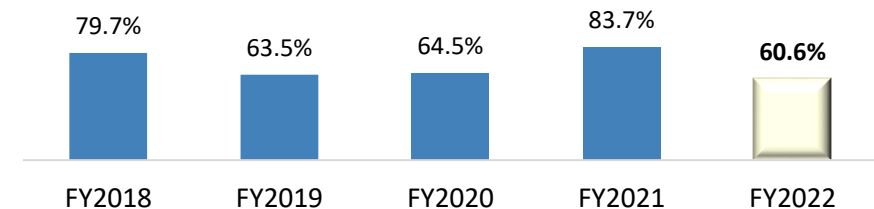
Return on Capital Employed (%)



Return on Equity (%)



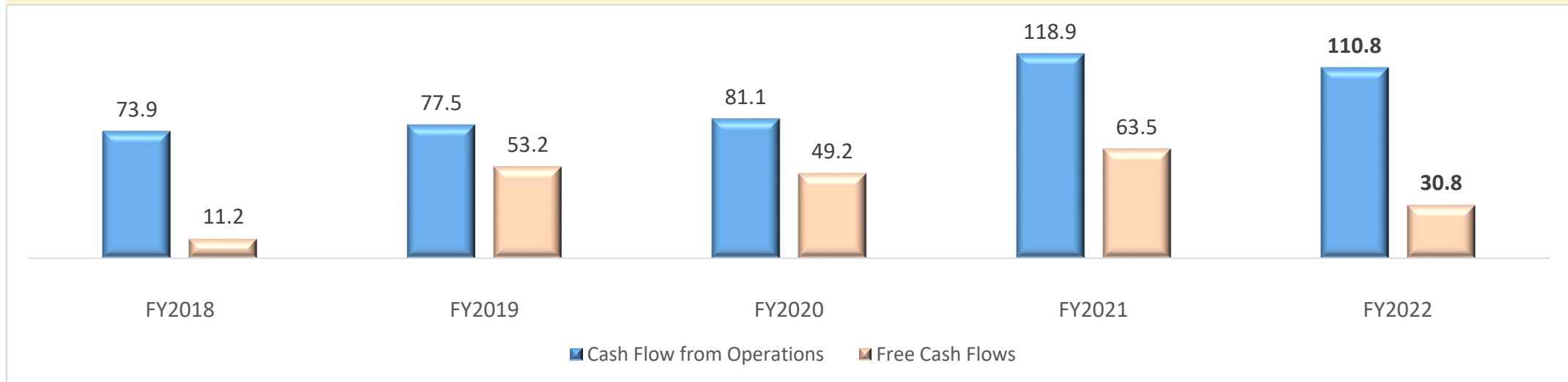
Cash Conversion Ratio (%)



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

Cash Flow from Operations vs Free Cash Flows

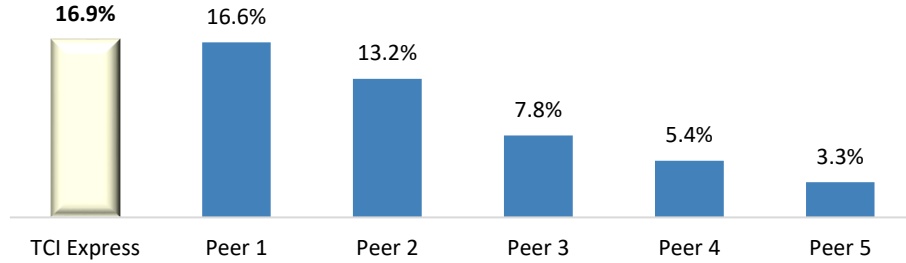
Consistent cash flow generation over the years with focused approach on generating free cash flows



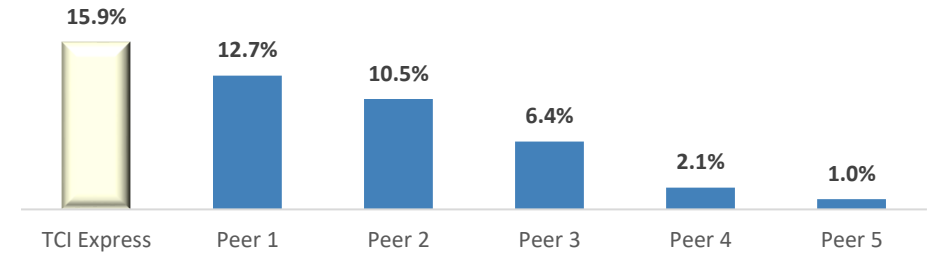
- Cash flow from operations stood at Rs. 111 Cr for FY2022
- Capex of Rs. 80 Cr incurred during the FY2022 primarily towards the development and automation of company owned sorting centres
- Efficient working capital management, cash flow conversion cycle, robust capital structure and strong collections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

TCI Express – Leading Margins and Profitability in the Industry

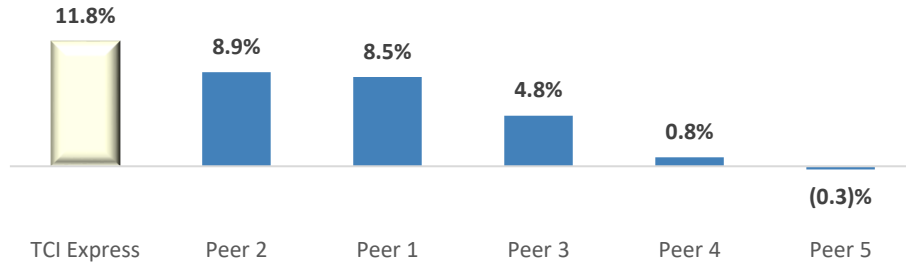
EBITDA Margins %



EBIT Margins %



PAT Margins %



Key Highlights:

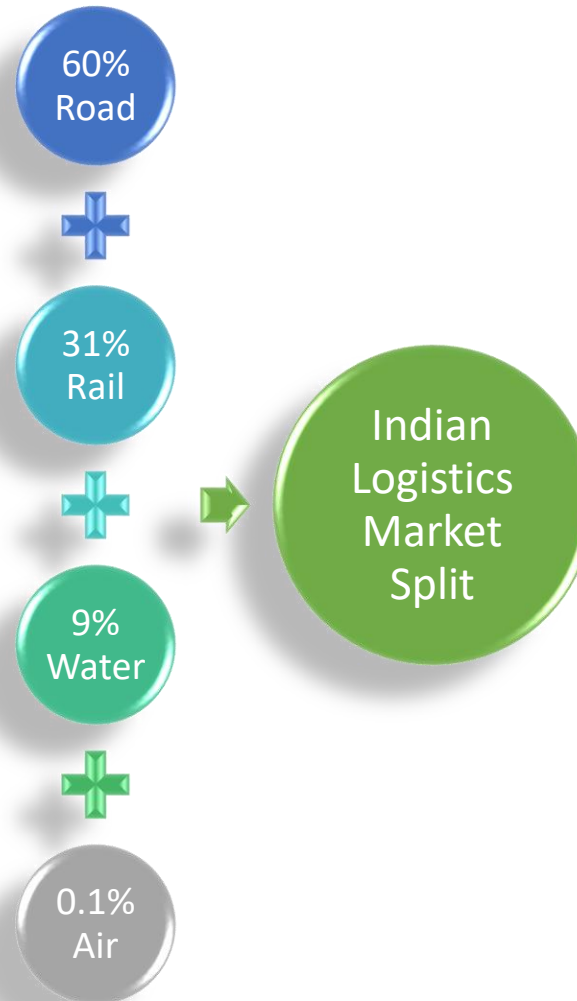
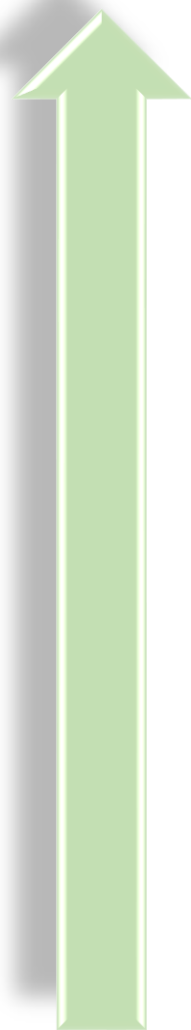
- TCI Express continues to outperform peer group in terms of EBITDA Margins and Profitability Ratios
- Unique Asset Light Model has allowed TCI Express to maintain higher capacity utilization and deliver strong EBITDA margins even in the challenging times
- Revenue mix driven equally by SMEs and corporates

Notes:

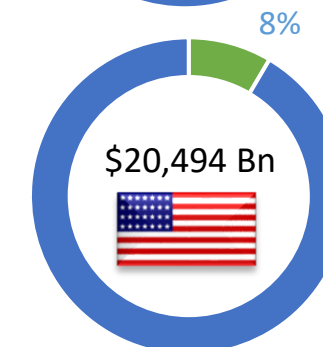
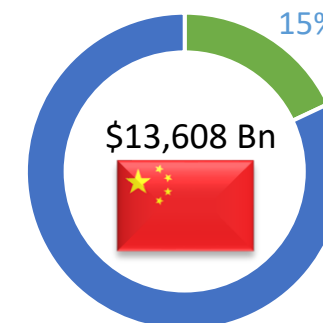
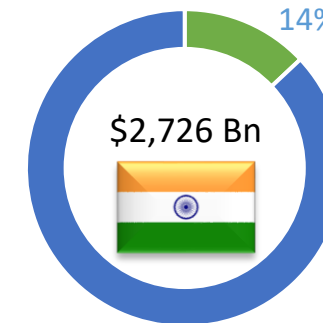
- All financials are based on FY2022 reported numbers
- EBITDA and EBIT including Other Income



Express Industry – An Outlook



Logistics as % of GDP



Notes:

1. Source : World Bank Database - 2019 Figures, Department of Commerce – Gov. of India



Indian Logistics Industry

Greater Push on Manufacturing and Infrastructure Sector

Make In India initiative provides focused expenditures to encourage local product manufacturing and infrastructure development

Benefits - Demand for freight mobility and supply chain solutions would rise as manufacturing activity expands

India's Road Logistics Infrastructure

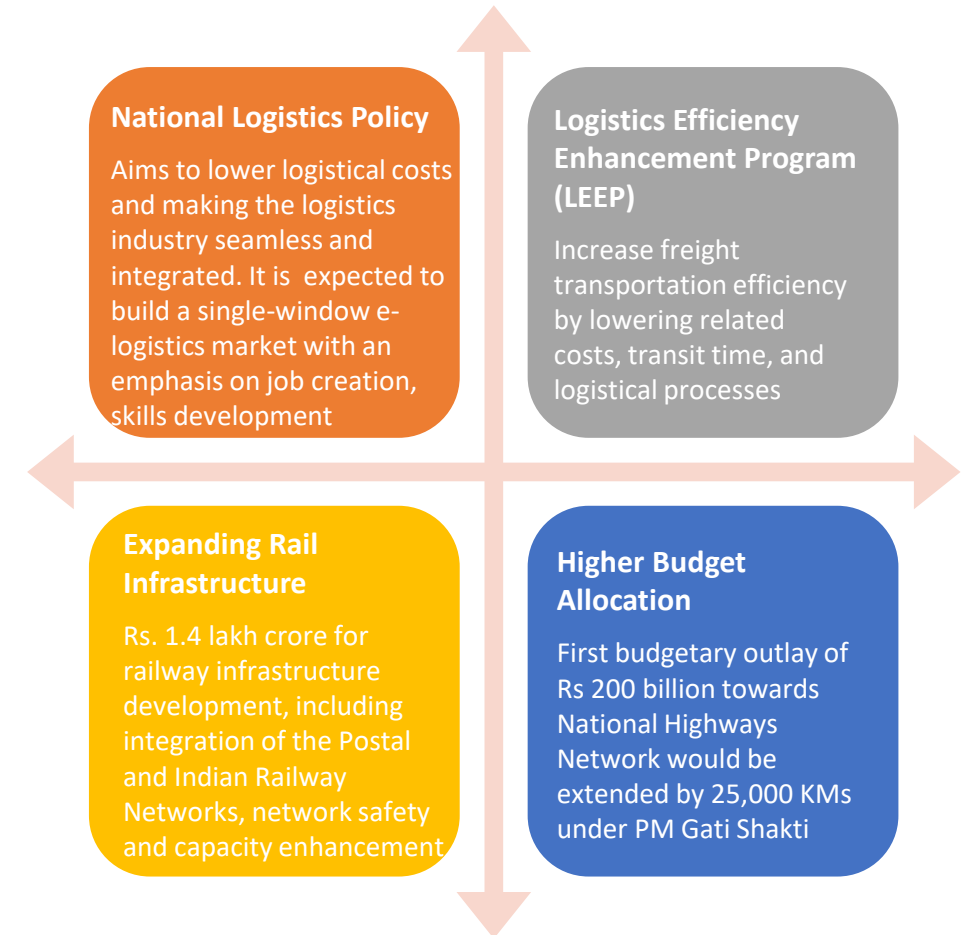
Bharatmala Pariyojana - construction of economic corridors with a length of 26,000 km, are anticipated to transport the majority of the volume of freight traffic on roadways. In addition, 35 places have been chosen for the creation of **Multimodal Logistics Parks**.

Benefits - Decrease congestion on projected Corridors, improve logistic efficiency, and lower the logistic costs of freight movements

Digital India's objective is to facilitate the digitalization of the supply chain, which will increase logistical efficiency. This flagship initiative aims to convert India into a digitally empowered society and knowledge economy

Benefits - The logistics industry's efficiency is projected to increase as a result of the digital drive, with fewer empty fleets and shorter wait times.

Logistics Policy Support from the Government



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 52 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 24 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

Environment



- Committed for **carbon neutral strategies** by foreseeing **on-site renewable energy generation** to **reduce our GHG footprint**
- **Digitalization** to **reduce paper waste** and **effective waste management**
- Using **solar renewable source of energy** to make a **qualitative difference to our society and environment**
- Consistently integrating **eco-friendly technologies**

Social



- With a combination of independent agencies and our associated foundation, we are committed to serving 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** to provide **progressive opportunities** for our workforce

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”**
- **“Business Superbrand”** of 2021-22 award

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**



Promoting education



Sports development



Rural and community development



Skill development



Healthcare



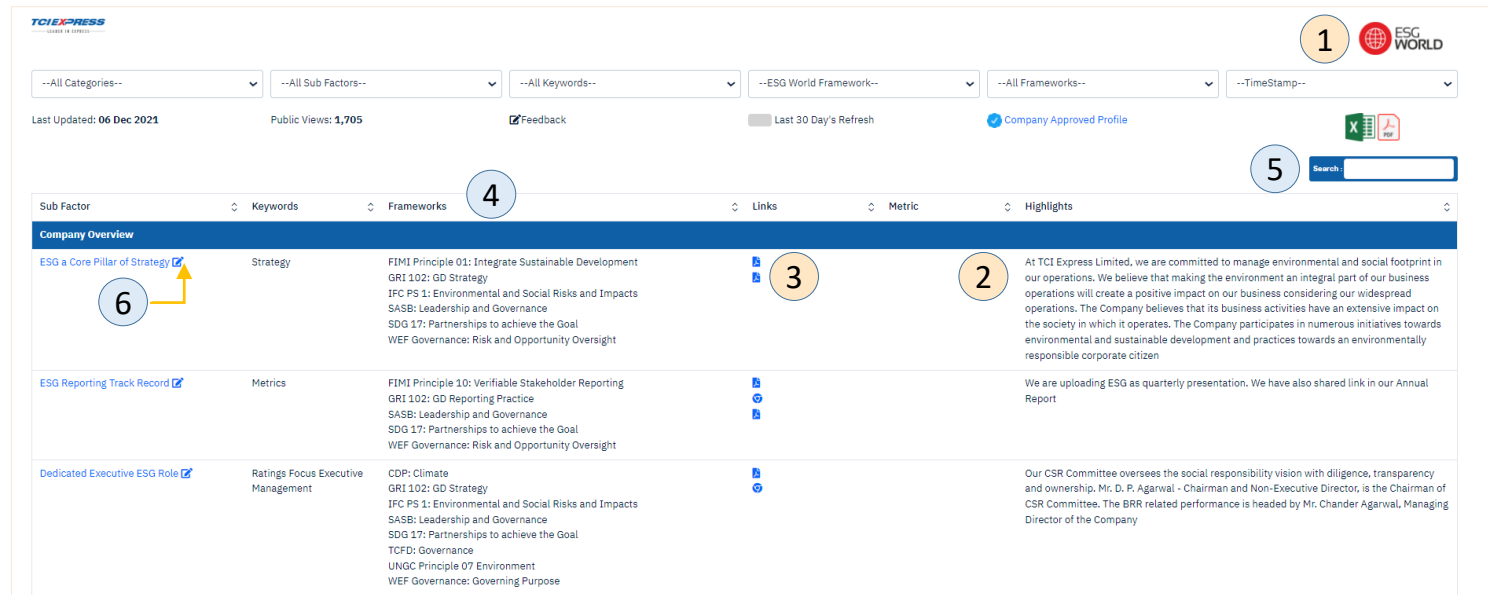
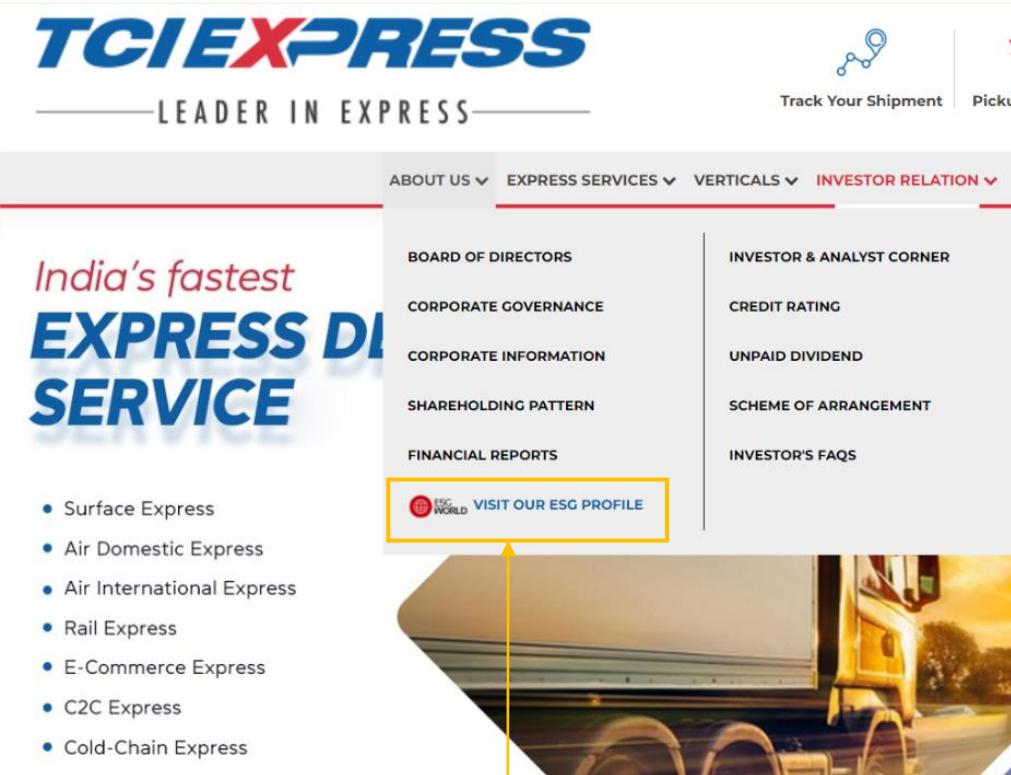
Pandemic relief measures



Environment and animal welfare measures



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”

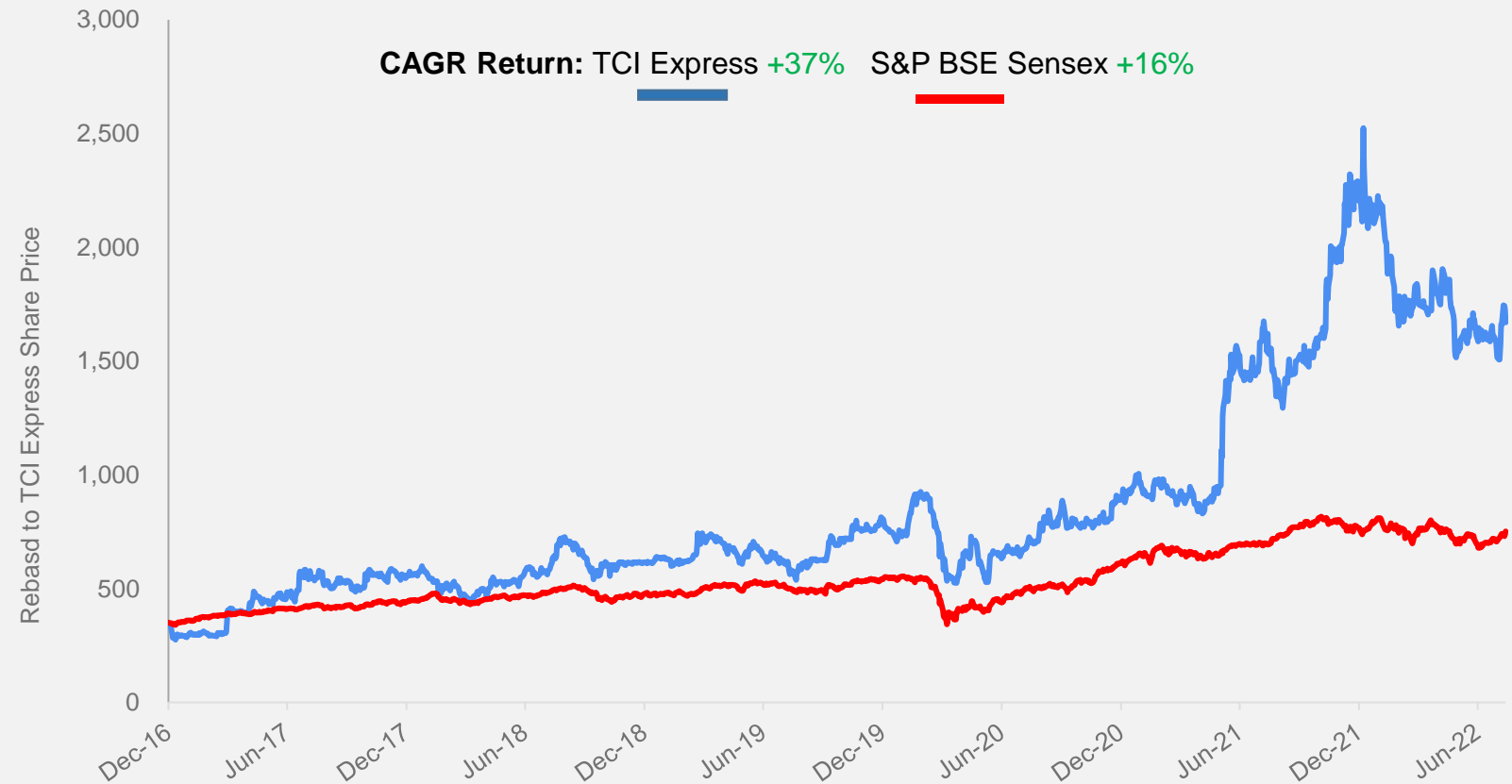


SCALE award for the best “Express Courier” company by CII Institute of Logistics in Dec-2021

Capital Market Information

Key Facts 29 th July 2022	
BSE / NSE Ticker	540212/ TCIEXP
CMP (Rs.)	1,769
Shares O/S (Cr)	3.85
Market Cap (Rs. Cr)	6,923
52 Week H/L (Rs.)	2,570 / 1,280

Share Price Information, as on 29th July 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:

<p>Mukti Lal Chief Financial Officer, TCI Express</p> <p>+91 124 238 4090-4094 (Extn. 606) mukti.lal@tciexpress.in</p>	<p>Ravi Gothwal / Bhushan Khandelwal Churchgate Partners</p> <p>+91 22 6169 5988 tciexpress@churchgatepartners.com</p>
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TCI EXPRESS LIMITED

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

P: +91 124 2384090-94 • E: info@tciexpress.in

W: www.tciexpress.in • Toll free: 1800 2000 977

