



# TCIEXPRESS

LEADER IN EXPRESS

Dated: August 04, 2023

<b>Listing Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street - Mumbai- 400001</b>  <b>Scrip Code: 540212</b>	<b>Listing Department</b> <b>National Stock Exchange of India Ltd.,</b> <b>Exchange Plaza, C-1, Block G,</b> <b>Bandra Kurla Complex,</b> <b>Bandra (E) Mumbai – 400051</b> <b>Scrip Symbol: TCIEXP</b>
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**Sub: Press Release on Un-Audited Financial Results for Q1/FY 2023-24**

In continuation to our letter of the even date conveying outcome of Board Meeting of the Company, kindly find attached Press Release on Un-Audited Financial Results for Q1/FY 2023-24.

The Press release is also available on the website of the Company at <https://www.tciexpress.in/investor-analyst-corner.aspx?invid=15&key=9bf31c7ff062936a96d3c8bd1f8f2ff3>

This is for your information and necessary records please.

Thanking you,

For TCI Express Ltd.

**PRIYA** Digitally signed  
by PRIYANKA  
**NKA** Date: 2023.08.04  
16:32:44 +05'30'

**Priyanka**  
**Company Secretary & Compliance Officer**  
**Encl: As Above**

**TCI Express Limited**  
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**TCI Express Limited**

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

**TCIEXPRESS reports positive results for Q1 FY24**

- **Q1 FY24 Revenue of Rs. 306 crores, up 4.8% on Y-o-Y basis**
- **EBITDA of Rs. 48 crores, up 7.0% on Y-o-Y basis**
- **Stable PAT margins maintained, outperforming industry average**

**Gurugram, India, August 4, 2023:** TCI Express Ltd. ("TCIEXPRESS", NSE:TCIEXP ; BSE:540212 ), the market leader in express distribution in India, today announces its results for the quarter ended June 30, 2023.

During Q1 FY24, TCIEXPRESS achieved its revenue of Rs. 306 crores, registering a growth of 4.8% on a year-on-year basis. EBITDA for the quarter was Rs. 48 crores, representing a sequential growth of 7.0% with a margin of 15.6%. Profit after tax was Rs. 32 crores with a margin of 10.6%, up by 4.2% from the year before. The growth was primarily driven by strong demand from the MSME sector as well as higher utilisation in newly developed sorting centre facilities.

Despite the prevailing industry-wide downturn, TCIEXPRESS has showcased resilience and maintained stable PAT margins. The company's ability to outperform the industry average in such challenging times reflects its efficiency and adaptability. Despite adverse market conditions, TCIEXPRESS has managed to remain financially strong and its performance is a testament to its commitment to delivering value to its stakeholders and customers.

Commenting on the performance, Mr. Chander Agarwal, Managing Director of TCIEXPRESS, said: "Despite the challenges posed by the current macroeconomic environment, TCIEXPRESS is off to a strong start in FY2024. Our focus on seizing business opportunities, especially with our valued MSME customers, has been instrumental in driving this success. Even in the face of inflation, TCIEXPRESS has successfully outperformed peers and achieved strong margins, highlighting our efficient operational strategies and adaptability to changing market conditions. This reinforces our position as a reliable and successful player in the logistics industry."

As India's manufacturing sector continues to receive significant government support, with an anticipated growth of 13-14%, TCIEXPRESS is strategically positioned to benefit from the ensuing opportunities.

"As companies escalate their production activities, the demand for logistics services is expected to surge, presenting substantial growth prospects for the logistics industry. We are well prepared to capitalise on these opportunities by providing efficient supply chain management and transportation services to meet the rising demands of businesses," said Mr. Agarwal.

In addition to achievements made in the recent quarter, TCIEXPRESS has made strides in enhancing the capabilities of its Pune sorting centre. Established in December 2021, the facility is now on track to achieve automation by the fourth quarter of FY24. "This move is strategically important as it will lead to a reduction in operational downtime, more streamlined processes, and increased overall efficiency," Mr. Agarwal added.

TCIEXPRESS is also proud to announce that its 'GIGA' Sorting Centre in Tajnagar, Gurugram, has been awarded the prestigious LEED Gold certification by the USGBC, marking the first B2B express logistics company in India and South Asia to receive such an esteemed award. The sorting centre has earned the 'Gold' rating under the LEEDv4 BD+C Warehouses and Distribution Centres rating system, showcasing TCIEXPRESS' commitment to sustainability and environmental responsibility.

"In conclusion, TCIEXPRESS remains committed to driving growth, leveraging emerging opportunities, and providing exceptional logistics services to our valued customers. We are confident that our relentless dedication and innovative approach will continue to propel us forward in the dynamic logistics landscape," Mr. Agarwal added.

**Performance Highlights: Q1 FY2024 vs. Q1 FY2023**

- Revenue from operations of Rs. 305 Crores, 5.0% of y-o-y growth
- EBITDA of Rs. 48 Crores compared to Rs. 45 Crores, 7.0% of y-o-y growth
- EBITDA margin at 15.6 % compared to 15.3%
- PAT of Rs. 32 Crores compared to Rs. 31 Crores
- PAT Margin stable at 10.6%

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Press Release

August 4, 2023

**About TCIEXPRESS:**

TCIEXPRESS is India's leading time-definite express distributor, drawing upon its unparalleled experience and profound domain-expertise. This strong foundation allows the company to offer customised solutions tailored to the specific needs of express delivery, setting it apart in the industry. The company has been growing rapidly and expanding its distribution network locally, with its current 950 plus offices covering more than 60,000 locations. TCIEXPRESS is well-equipped to offer time-definite solutions to 704 out of 712 districts in India with its wide spectrum of services comprising surface, domestic and international, e-commerce, rail, pharma cold chain, C2C and reverse express services. The company has special expertise in enabling solutions for clients in sectors like consumer electronics, retail, apparel and lifestyle, automobile, pharmaceuticals, engineering, e-commerce, energy/power, and telecommunications. With a proven commitment to excellence and the pursuit of value-based policies to satisfy the aspirations of customers, vendors, employees, shareholders, and all other stakeholders in the express delivery industry, TCIEXPRESS has emerged as a frontrunner in a segment that is here to grow in the long term.

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**Safe Harbour:**

This release contains statements that contain "forward looking statements" including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to TCIEXPRESS' future business developments and economic performance. While these forward-looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations. These factors include, but are not limited to, general market, macroeconomic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance. TCIEXPRESS undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.