



Date: October 31, 2022

Listing Department, The National Stock Exchange of India Ltd., “Exchange Plaza”, Bandra Kurla Complex, Bandra (East), Mumbai – 400051 Scrip Symbol: TCIEXP	Listing Department, BSE Ltd., Phiroz Jeejeebhoy Towers, Dalal Street Mumbai-400001 Scrip Code: 540212
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Sub: Press Release on Un-Audited Financial Results for Q2/HY 2022-23

Dear Sir/Madam,

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 the quarter/half year ended September 30, 2022.

This Press Release is also available on the website of the Company at <https://www.tciexpress.in/investor-analyst-corner.aspx?invid=15>.

This is for your information, records and meeting the disclosure requirements as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,
Yours faithfully,
For **TCI Express Ltd.**

PRIYANKA Digitally signed
by PRIYANKA
Date: 2022.10.31
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A
Priyanka
Company Secretary & Compliance Officer
Encl: As above

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Registered Office: Flat Nos. 306 & 307, 1-8-273, Third Floor, Ashoka Bhoopal Chambers,
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TCI Express Limited

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**Delivered strong performance in Q2 FY2023 with Revenue up by 13.2% and
EBITDA up by 12.9% on y-o-y basis
Announced Interim Dividend of Rs. 3 per share and payout of 150% on the face value**

Gurugram, India, October 31, 2022: TCI Express Ltd. ("TCI Express"), market leader in express distribution in India, today announced its financial results for the second quarter ending September 30, 2022.

Performance Highlights: H1 FY2023 vs. H1 FY2022

- Revenue from operations of Rs. 600 Crores, growth of 20.9% y-o-y
- EBITDA of Rs. 98 Crores compared to Rs. 81 Crores in H1 FY2022
- EBITDA Margin remain strong at 16.3%
- PAT of Rs. 69 Crores compared to Rs. 58 Crores in H1 FY2022
- PAT Margin at 11.4% compared to 11.6% in H1 FY2021

Performance Highlights: Q2 FY2022 vs. Q2 FY2021

- Revenue from operations of Rs. 310 Crores, 13.3% of y-o-y growth
- EBITDA of Rs. 54 Crores compared to Rs. 48 Crores in Q2 FY2022
- EBITDA margin at 17.2 % compared to 17.3% in Q2 FY2022
- PAT of Rs. 38 Crores compared to Rs. 34 Crores in Q2 FY2022
- PAT Margin at 12.1% compared to 12.3% in Q2 FY2022

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

"Q2 FY2022 started on a positive note with strong economic and business activities. The recovery trend was visible in many internal & external economic indicators and parameters. During the quarter, we saw an overall improvement in the output for the month of July with a marginal decline in August primarily due to a decline in the manufacturing and mining sector. The E-Way bills generation, a key parameter that measures the performance of the logistics sector, grew by 152% over the pre-Covid period (October 2019-February 2020) in September reaching 7.6 crore.

As regards the financial performance of the quarter, TCI Express, being the market leader in express logistics, delivered the highest quarterly revenue of Rs. 312 crores, registering a growth of 13.2% y-o-y and 6.8 % on a sequential basis, primarily driven by growing SME customers, higher volume across the services. Automation of the sorting centres substantially increasing the daily capacity by reducing parcel handling time, vehicle halting time and labour involvement resulting enhancement of overall operational efficiency and strong sustainable margin.

EBITDA for the quarter was Rs. 54 crores with a strong margin of 17.2% as compared to 15.3% in the preceding quarter. The EBITDA and margins growth were primarily on account of higher capacity utilization and operational efficiencies. Our Profit after Tax stood at 38 crore with a margin of 12.1% compared to a margin of 10.6% in Q1 FY23. In view of our strong performance in the first half of the year, I am pleased to announce that the Board of Directors has recommended an interim dividend of Rs. 3 per share with a pay-out of 150% on the face value.

On the investment side, during the first half of the year, we have incurred a total Capex of Rs.50 crores primarily invested for land purchase in Kolkata for setting up an automated sorting centre and network expansion by adding 22 new branches to serve a growing market. The ongoing automation and digitization will enable us to be much more efficient in delivering superior customer experiences and enhance operational efficiencies in the long run which enable us to deliver industry-leading performance.

By leveraging our asset light structure with automation and digitization, we continue to enhance our competitive position as a leading provider of logistics services.

Our newly launched services are going from strength to strength. We expect the service offerings to contribute productively to the top line in the forthcoming quarters enabling us to deliver higher margin levels.

Looking ahead, the logistics industry remains poised to grow strong as the growth of the sector is fully aligned with India's economic growth potential. The recently launched 'PM Gati Shakti National Master Plan' by our Prime Minister for multimodal infrastructure connectivity to economic zones will get a further boost with the launch of the National Logistics Policy. The policy will help significantly in transportation, warehousing, and inventory management by creating a roadmap for enabling a seamless, integrated, reliable, and green logistics network, to usher in a greater degree of competitiveness in the market. This will pave way for putting the Indian logistics industry on par with the international players.

With a major policy push by the government and aided by strong economic recovery, we remain confident in our ability to provide high-quality, reliable, time-critical services. We would thus be leveraging on the growing opportunities to drive value for our shareholders and deliver sustainable growth.

About TCI Express:

TCI Express is India's leading time-definite express distributor, based on its unparalleled experience and deep domain-expertise that enables it to offer customized solutions to express delivery. The company has been growing rapidly and expanding its distribution network locally, with its current 900 offices covering more than 50,000 locations. TCI Express 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 c, e-commerce, priority, and reverse express services. The company has special expertise in enabling solutions for clients in sectors like consumer electronics, retail, apparel &, 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, TCI Express has emerged as a frontrunner in a segment that is here to grow in the long-term.

For more information please contact:

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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 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, 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. TCI Express undertakes no obligation to publicly revise any forward-looking statements to reflect future / likely events or circumstances.