



TCIEXPRESS

LEADER IN EXPRESS

Dated: February 03, 2026

The Listing Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street-Mumbai-400001 Scrip Code: 540212	The Listing Department National Stock Exchange of India Ltd. Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400051 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 enclosed the Earnings/Investment Presentation being shared with investors, providing an overview of the Company's performance and un-audited Financial Results (Standalone & Consolidated) for Q3/9M 2025-2026.

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

We request you to kindly take the above information on records.

Thanking you,
For **TCI Express Limited**

PRIYANKA
(Company Secretary & Compliance Officer)
Encl: as above

TCI Express Limited
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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

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FACTOR.

Express with Excellence
Precision with Motion

*Q3 & 9M FY26 Earnings
Presentation*

February 2026

TCI Express at a Glance

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1

- ✓ Completed **9 years** post demerging, positioning itself as a leading B2B delivery company in India. Ranked 1040 by market capitalization as of December 31, 2025
- ✓ Serves 98% of B2B customers and 2% of B2C customers

2

- ✓ ERP enabled operations, automated processes, barcoding on packaging, GPS enabled vehicles, AI e-Learning systems to enhance operational efficiency and accuracy
- ✓ Leading sustainability by focusing on renewable energy, reducing emissions and while ensuring strong ethical governance and diverse leadership

3

- ✓ The **only express cargo company** in India with own set up across nation. Offers services on Sunday, Holiday and late pickup
- ✓ Specialized in offering time-definite solutions with focus on Tier II and III cities



2016

Year of Listing



60,000+

Location Served



5,500+

Containerized Vehicles



200+

Countries



150+

Air Gateways



970+

Branch Setup



28

Sorting Centers



3,000+

Work Force

Why TCI Express?

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Asset Light Business Model

Operating with an asset-light model, enabling high network utilization, cost discipline, and flexibility to scale capacity efficiently across service verticals

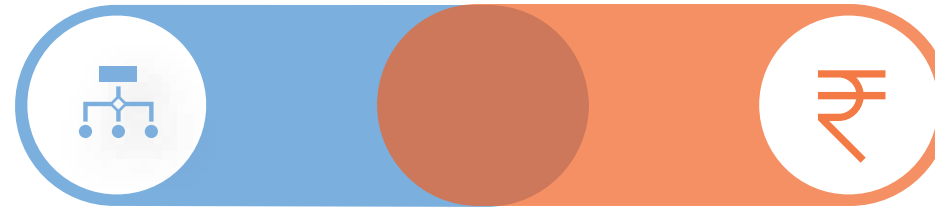


Containerized & Multimodal Network

End-to-end containerized movement ensuring secure handling, reduced transit damage, and consistent service quality across surface, rail and air networks

100% Company-Owned Network

All branches owned and operated directly, ensuring strong operational control, uniform service standards and faster execution across the network

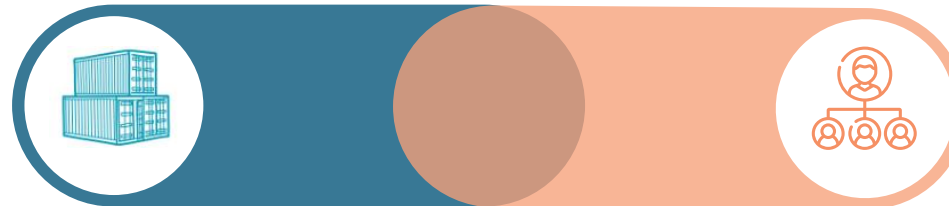


Lowest Cost Structure

Lowest cost structure in the industry, supported by network productivity, asset-light operations, and optimized capacity utilization, ensuring cost efficiency for customers.

High Value & Specialized Cargo Focus

Strong presence in high-value and time-sensitive shipments, with growing exposure to sectors such as pharma, automotive, defence, solar, EV and MSMEs

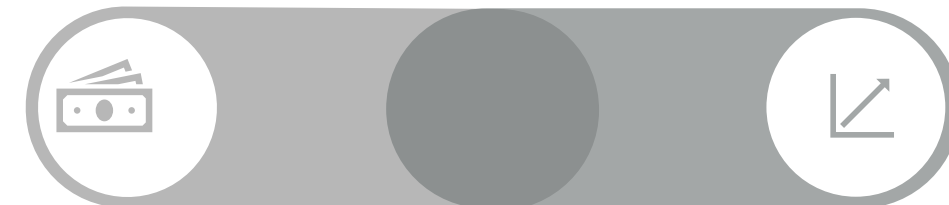


Superior Customer Support Services

Dedicated account management, expanding KAM coverage, and focused service execution to improve delivery performance and customer experience

Low Working Capital Requirement

Efficient working capital cycle supported by strong receivables management, debt-free balance sheet, and consistent cash flow generation



Technology & Automation Led Execution

Driving higher productivity, visibility and service reliability through Advanced ERP, automated sorting centres, real-time tracking, Airline Master and Pre-Alert systems

Express Services



Surface Express



Domestic and International Air Express



Rail Express



C2C Express



E-Commerce Express

Hub & Spoke Network B2B

28

Sorting Centres

500+

Express Routes

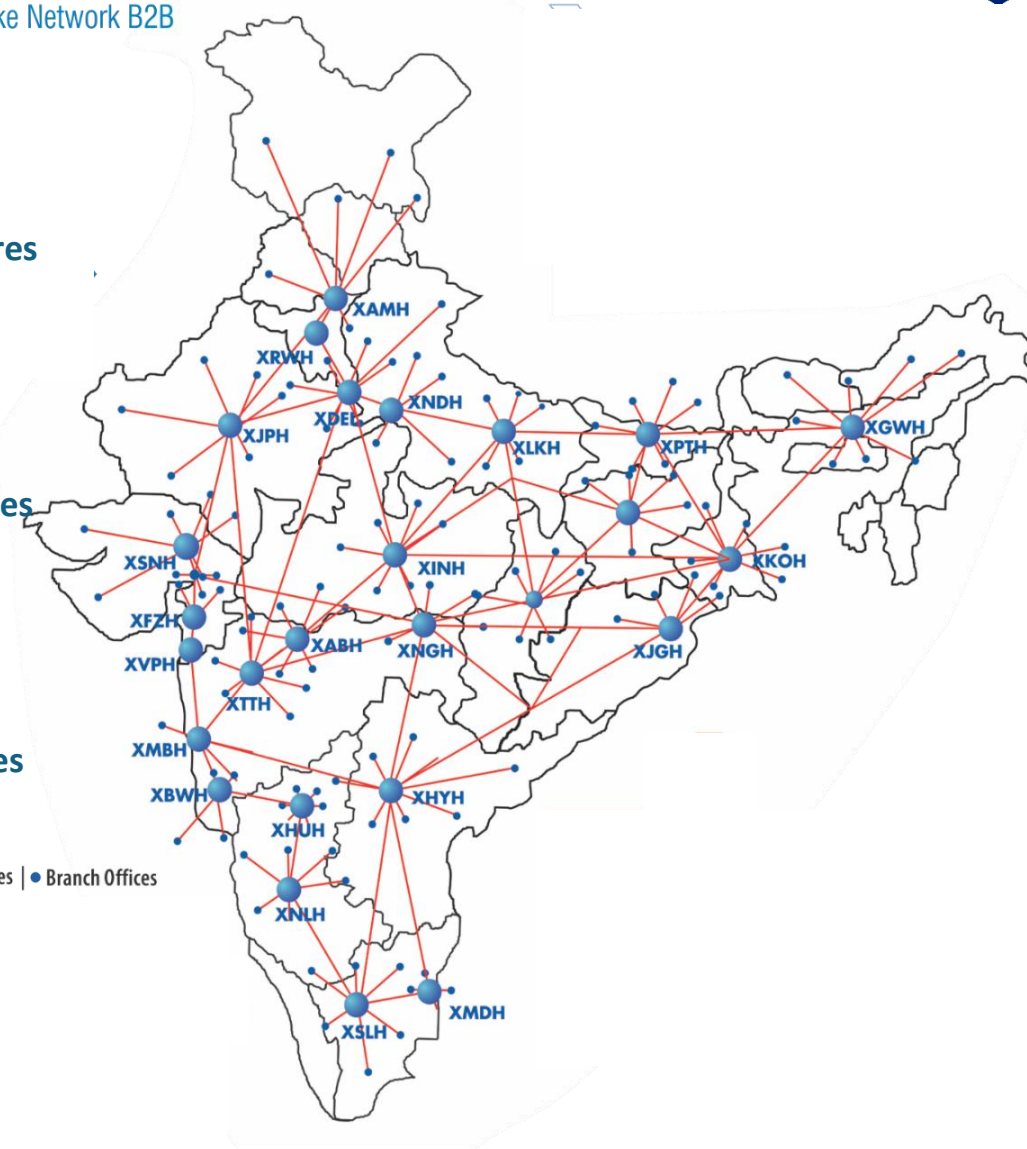
2,500+

Feeder Routes

970+

Company Branches

● Sorting Centres | ● Branch Offices



Automated Sorting Centers

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GIGA Sorting Centre, Gurugram



Area:	2 lakh sq.ft
PPH	15,000
Solar Panel:	600 KW
Operational:	India's first and largest automated B2B sorting center operational from March 2022

Chakan Sorting Centre, Pune

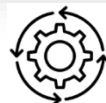


Area:	1.40 lakh sq.ft
PPH	11,000
Solar Panel:	280 KW
Operational:	Equipped with AI cross-belt sorter speeds up sorting, minimizing errors for faster deliveries and reduced inventory times

Automation at the Taj Nagar and Chakan, Pune sorting centres significantly reduces throughput time, enhancing efficiency. The automation system has efficiency of 15,000 packages per hour (PPH) at Taj Nagar and 11,000 packages per hour (PPH) at Chakan, Pune, which reduces sorting time by 40%



Inhouse ERP and Automation



24x7 Higher Capacity Utilization



Enhanced Profitability



Shorter Turnaround Time



Enhance Customer Satisfaction

Expanding Service Offering: Surface Express

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One of India's largest time-critical surface express network, covering 60,000+ locations with 970+ company-owned branches and 5,500+ containerized vehicles built for scale, speed and service reliability

TCIEXPRESS Surface
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Comprehensive connectivity with 500+ express and 2,500 feeder routes ensuring seamless transportation

Fully containerized vehicles for secure and efficient transportation

Fast, time-definite deliveries tailored to customer needs

Committed to delivering top-notch service that meets and exceeds expectations

Key Differentiators

- ✓ **Robust Pickup Network:** Cargo pickup from 50,000+ locations, including multi-location pickup through company-owned branches
- ✓ **Extensive Delivery Reach:** Delivery across 60,000+ locations in 750+ districts, covering 29,000+ PIN codes with time-definite services
- ✓ **Advanced Fleet:** 5,500+ fully containerized vehicles with 24x7 GPS tracking for real-time monitoring
- ✓ **Sectoral Growth:** Strong traction from Automotive, Defence, Solar and EV segments and healthy growth from SME customers and pharma vertical driven by service reliability
- ✓ **Efficient Reverse Logistics:** Swift reverse pickups within 24 hours of request and day-definite pickup/delivery across ODA (Extn) networks
- ✓ **Enhanced Customer Services:** COD, Sunday & holiday deliveries, 24/7 customer support with AI chatbots, Auto-MIS, E-Billing, E-PODs, Web portal and Online Payment for seamless service
- ✓ **Network Expansion:** Network expansion initiatives continued with the addition of 5 new branches, improving reach and enabling more efficient service delivery across key markets.
- ✓ **Flexible & Priority-Based Services:** Multimodal transport and priority-based delivery solutions tailored to business needs
- ✓ **Key Customer Addition:** Added new enterprise and KAM accounts through deeper engagement and service consistency



Expanding Service Offering: Domestic Air Express

A domestic air express platform focused on speed, reliability, and service execution, supporting 14% YoY growth in Q3 FY26 through enhanced carrier capacity and deeper network reach

TCIEXPRESS Domestic Air
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Presence at 150+ air gateways

6000+ customer base

24-hour delivery to all Metro and tier 2 and tier 3 cities

48-hour delivery to all mini metro and A-class cities

1,200 Pincodes mapped for faster and transparent delivery network

Key Differentiators

- ✓ **Comprehensive Service Options:** Reliable Door-to-Door and Door-to-Airport and Airport-to-Door solutions.
- ✓ **Seamless Multimodal Connectivity:** Integrated air and surface transport for optimal efficiency and Multi-modal options ensuring reach to small towns
- ✓ **Exclusive Airline Partnerships:** Exclusive access to space arrangements with all major domestic carriers and strategic alliances with multiple air carriers for reliability
- ✓ **Time Bound & Scheduled Operations:** Time-sensitive distribution, late pickups and deliveries to meet client schedules and services available on Sundays and holidays. First Flight Out Service for urgent shipments
- ✓ **Enhanced Customer Convenience:** Developing a pre-alert system to notify destination teams of incoming shipments, enabling faster ground operations and reduced transit time, supported by digital solutions such as digital docketing and API integrations for improved efficiency
- ✓ **Capacity Expansion at Key Hubs:** Initiated direct connections with Airline from Mumbai, Bengaluru, Hyderabad and Pune, enhancing capacity availability and service reliability across major metro routes
- ✓ **Network Reach:** Strengthened the delivery network through deeper engagement with key customers supported by focused account management and reduce withheld stocks, while introducing new connections and pickup/delivery services from Lucknow and Varanasi airports to deepen Northern India network presence
- ✓ **Airline Master Platform:** ERP integration completed with successful testing and the airline cargo handover pre-alert process has been launched for destination branches
- ✓ **Customer addition:** Successfully added and regained major customers while improving delivery performance and reducing godown stock



Expanding Service Offering: International Air Express

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International Air Express services to over 200 countries and territories, connecting all major Indian airports with 3,000+ pickup points, ensuring seamless global reach, with 28% YoY growth in Q3 FY26

International Air Express

Facilitate third-country shipment services

Customized pricing based on transit time and client requirements

Expertise in handling door-to-door heavy commercial shipments (inbound & outbound)

200+
Countries

3,000+
Pickup Points

Key Differentiators

- ✓ **Comprehensive Export & Import Solutions:** Door-to-door pickup and delivery services are available for all your import and export shipments
- ✓ **Optimized Logistics & Consolidation:** Streamlined shipment consolidation to support exports. Customizable cargo and courier services
- ✓ **Priority & Time-Sensitive Services:** Time-bound deliveries for time, value and handling sensitive consignment. Charter services for specific transportation needs
- ✓ **Value-Added Services & Compliance Support:** Offering end-to-end Air Express logistics with PAN India pickup (including remote areas), seamless booking, real-time shipment tracking and a single-window solution for operations, invoicing and support
- ✓ **Customs Clearance Support:** End-to-end support for customs documentation and clearance, including AD Code registration, origin certificates, legalization, fumigation and GSP assistance to ensure compliance and timely processing
- ✓ **Enhanced Security & Risk Management:** Insurance coverage for added shipment security
- ✓ **Uplift Capacity Enhancement:** Secured stock with an international airline carrier to strengthen international cargo movement
- ✓ **Portfolio Expansion:** Added key large accounts and increased business from existing customers
- ✓ **Digital Transformation:** Initiated next-generation International Air Cargo Technology upgrade, with system architecture finalisation underway to enhance booking, tracking, documentation and visibility.
- ✓ **New Service Launch:** Air International Express completed the pilot for Air Cargo Consolidation in Dec 2025, with USA operations starting Jan 2026, while international cargo tech upgrades are on track for Q4
- ✓ **Global Partner Network Strengthening:** Became a Premium Member of JC Trans, a leading global B2B logistics platform, enhancing access to a trusted international partner network and improving service reach across key trade lanes

TCIEXPRESS International Air
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Expanding Service Offering: Rail Express

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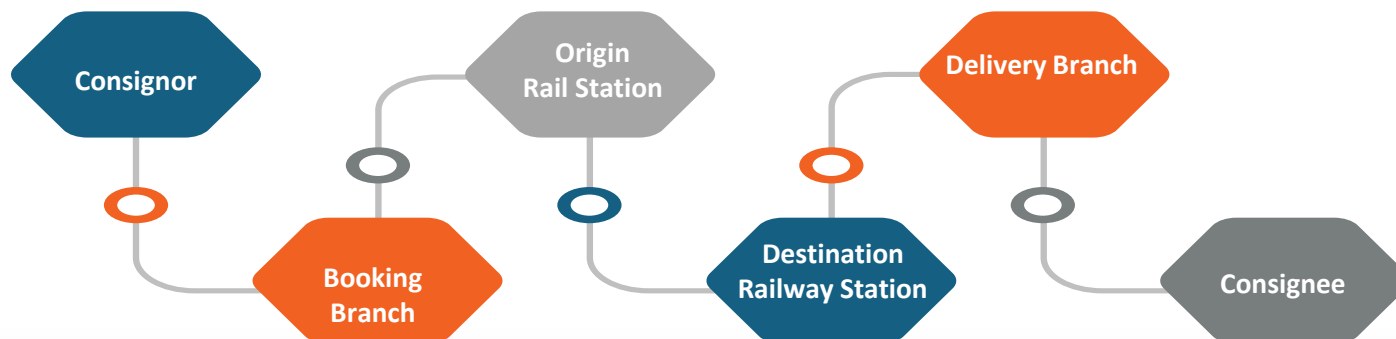
Expanding Horizons with Rail: Faster, Greener and Cost-Effective Freight Solutions

Rail Express recorded a growth of 24%+ in Q3 FY26

TCIEXPRESS Rail

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Rail Express Operation Modal



Asset Light Business Model

- ✓ Planning to secure dedicated train space to optimize capacity utilization
- ✓ Independent team to manage this business offering

Advantages

- ✓ Optimize economies of scale at branches and routes
- ✓ Use of strong railway network and faster transit time at a lower cost substituting Air Cargo
- ✓ Direct transfer of goods from the consignor to the train, followed by delivery from the train to the consignee
- ✓ Own equipment and trained manpower at key railway stations, ensuring faster cargo handling, better operational control and reliable end-to-end service execution

Recent Developments

- ✓ Rail Express has commenced the movement of temperature-sensitive deliveries
- ✓ Integrated rail-mode E-Way Bills in ERP and planning to expand to high-potential corridors

Improved Customer Loyalty

Shorter
Turnaround Time

Synergistic with Existing
Express Business

Higher Margin Business

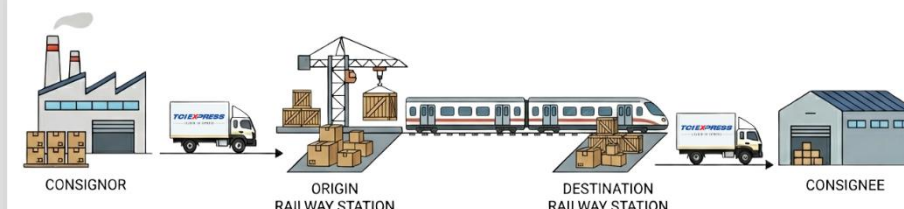
Uninterrupted
Transportation

Bridging the Gap between
Air & Surface

Infrastructure Backed by
Government

165+
Route Presence

5,000+
Customer Base



Time-Definite Operating Modal

Expanding Service Offering: C2C Express

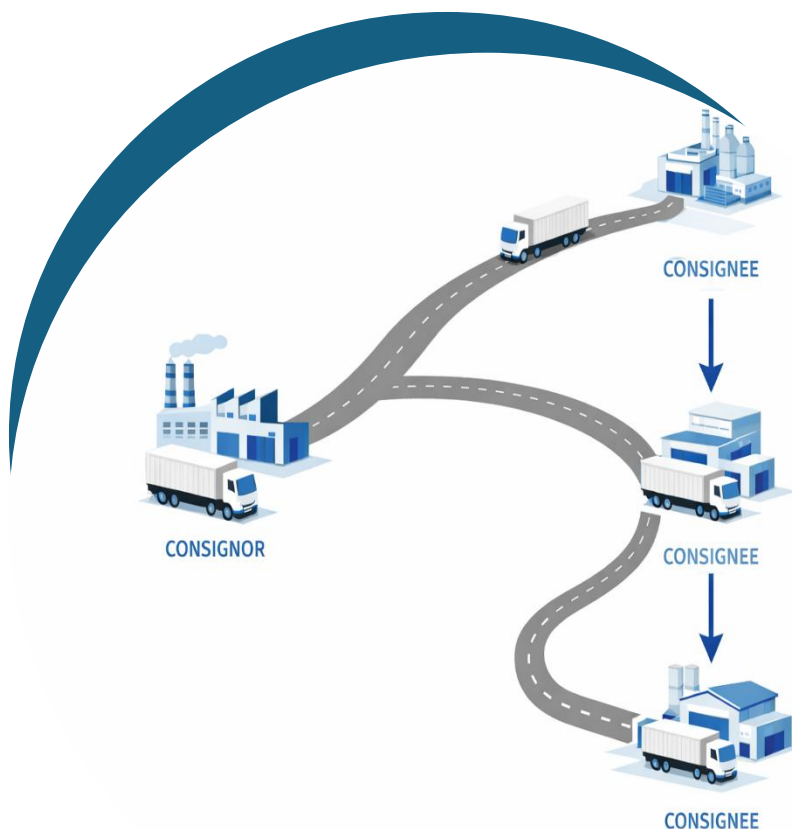
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Utilizing an asset-light business model, the company expanded its customer base through new client acquisitions and team growth across multiple regions

TCIEXPRESS C2C

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C2C segment recorded a growth of 32%+ in Q3 FY26

Full truckload services nationwide with expedited trucking

Advanced API solutions for seamless integration with logistics systems

PAN-India delivery network with pickup and delivery from all major ports, along with cross-border services to Bangladesh and Nepal

Transportation Mode – Fast trucking

- ✓ **Secure transportation** of high-value goods through multimodal options, including road, air and rail services
- ✓ **Versatile fleet**, including open and containerized vehicles for diverse transport needs
- ✓ **Point-to-point** pickup and delivery that guarantees safe and efficient handling

Transportation Mode – Milk Run

- ✓ **Comprehensive transportation** from origin to multiple destinations with pickup and drop-off services
- ✓ **Temperature-controlled logistics**, supporting a range of vehicles from 1 ton to 18 tons
- ✓ **Real-time GPS** tracking along with temperature monitoring using specialized devices



E-Commerce

Strong quarterly momentum driven by the expansion of B2C biker deliveries across metros, supported by robust e-commerce offerings, multimodal B2B distribution and COD options.

- ✓ Vendor-to-warehouse, Inter-warehouse and Warehouse-to-vendor/customer
- ✓ Packaging material distribution
- ✓ Appointment-based deliveries for e-commerce and quick commerce
- ✓ Fulfillment centre to the last mile
- ✓ Intra-city distribution
- ✓ IT interfaces with customers
- ✓ Sunday and holiday deliveries
- ✓ Real-time tracking API with an easy customer login portal
- ✓ Started a new dedicated E-Commerce hub in Delhi to enhance service levels.
- ✓ Dedicated regional team to drive execution, service quality and faster network scaling
- ✓ Developing a proprietary B2C technology platform to support order management, tracking and scalable operations

Q3 FY2026 Highlights

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Total Income

INR 317 Cr

EBITDA

INR 37 Cr
11.6% Margin

Profit After Tax

INR 23 Cr
7.2% Margin

Dividend

INR 7
Per Share

Key Highlights

- TCI Express maintained positive momentum with moderate Year-on-Year growth
- The capacity utilization during the quarter was at 83.25%
- Successfully implemented key operational and technology initiatives, including airline pre-alert processes and phased rollout of digital platforms to enhance service execution
- Surface Express recorded 3% YoY growth in Q3 FY26, supported by network expansion with addition of 5 new branches
- Rail Express segment recorded a year-on-year growth of 24% in Q3 FY26
- Domestic Air Express recorded 14% YoY growth, driven by capacity expansion, new airport connections and improved delivery performance
- International Air Express achieved 28% YoY growth, supported addition of new customers and enhanced carrier capacity
- Achieved ISO certifications reinforcing the Company's commitment to quality, safety and environmental standards

Outlook

- TCI Express will focus on improving volume momentum through higher wallet share from existing enterprise and KAM customers, supported by structured customer reviews and deeper account engagement
- Growth will be further supported by cross-selling of Air, Rail, C2C and E-Commerce services and targeted acquisition of high-potential customers across priority segments
- The Company plans to drive operating leverage through improved capacity utilization and tighter cost controls across the network
- Expansion efforts will be supported by airline pre-alert systems to reduce transit and dwell time and process standardization across branches to improve turnaround efficiency
- Over the medium term, TCI Express aims to increase the contribution of Rail, Air, C2C and E-Commerce services by expanding airport-linked operations and strengthening last-mile delivery capabilities
- The Company will continue scaling appointment-based rail deliveries and deploying dedicated sales and operations teams for each service vertical to improve execution focus
- TCI Express is actively scaling its presence in defence, solar, EV, aerospace, engineering and MSME segments, supported by customized logistics solutions and sector-focused business development teams

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



“The third quarter of FY2026 reflected steady progress for TCI Express, supported by disciplined execution, customer additions and continued focus on strengthening core express logistics capabilities. While parts of the operating environment remained mixed during the quarter, consistent demand across industrial segments and improved customer engagement helped sustain business momentum. The Company continued to focus on operational quality, network expansion and technology-led initiatives to support long-term growth.

The Surface Express business remained the largest contributor to overall performance and continued to anchor the Company’s operating model. During the quarter, Surface Express resumed growth following a period of subdued performance, with the addition of new customers, higher business from key accounts, and increased traction in sectors such as automotive, defence, solar, electric vehicles, pharma, and SME-led shipments. Key account customers delivered higher business volumes, reflecting deeper engagement and sustained enterprise traction. Customer additions remained strong, with a sharp increase in registered customers compared to the previous year, highlighting continued success in widening the customer base. Network expansion efforts continued with the addition of new branches and further strengthening the last-mile reach.

The Air Express business continued to progress during the quarter, supported by improved delivery performance and focused customer engagement. Domestic Air Express recorded a 14.1% YoY growth driven by new and regained customers, better airport-level execution, reduced in-transit inventory, and the commencement of direct MAWB operations. International Air Express delivered 28.5% YoY growth, supported by customer additions and progress in cargo consolidation initiatives. Rail Express continued to scale with 24.0% YoY volume growth driven by Pharma. Additionally, ERP-enabled rail-mode e-way bill integration improved compliance and shipment tracking. The C2C Express business maintained strong momentum with 32.0% YoY growth through pan-India coverage and customer additions, while the E-Commerce Express segment delivered strong growth supported by steady volumes and continued progress on B2C readiness and technology development.

During Q3 FY26, the Company recorded total income of INR 317 crore, reflecting a 6.1% YoY growth, while PAT increased by 10.6% to INR 23 crore. The Company remained debt-free with healthy liquidity, reflecting financial discipline and operational stability across the nine-month period. Furthermore, as part of our ongoing commitment to shareholder value, **we are pleased to announce an interim dividend of INR 7.00 per share representing a payout of 350% on the face value.**

TCI Express continues to uphold high standards of quality, safety and environmental responsibility. During the period, The Company has been certified under ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 standards, reflecting a continued commitment to service quality, environmental stewardship and workplace safety. The Company was also recognised as India’s Most Preferred Brand 2025–26 and received the Great Place to Work certification for the sixth consecutive year, reinforcing its focus on people, culture and long-term organisational strength. These recognitions reflect consistent efforts to build a reliable, responsible, and employee-focused organisation.

Alongside business performance, the Company continued to advance employee-focused initiatives, including a comprehensive health check-up program conducted during the quarter to promote employee well-being and preventive care, while also strengthening organized business growth and driving a culture transformation across the organization. Structured training and capability-building initiatives were conducted for business associates and logistics staff, who serve as the first point of contact with customers and represent the Company in day-to-day interactions. Further, the Company also reinforced its commitment to social responsibility through TCI Express Foundation’s Jaipur Foot & Rehabilitation Centre in Lucknow, which supported 144 beneficiaries by providing artificial limbs and assistive devices, enhancing mobility and enabling long-term rehabilitation. These initiatives collectively aim to improve operational efficiency, service consistency, and overall business outcomes over the coming periods.

Looking ahead, TCI Express remains focused on strengthening its Surface Express business, expanding multimodal capabilities, and improving customer engagement through advanced digital solutions. The Company continues to invest in infrastructure, digital platforms, and emerging sectors such as defence, electric vehicles and renewable energy to support sustainable growth. Furthermore, during 9MFY26, the Company added more than 300 employees to align manpower with network expansion and service requirements. With a strong balance sheet and a disciplined execution framework, the Company remains well-positioned to deliver consistent performance and create long-term value for its stakeholders.

- Total Income for the quarter stood at INR 317 Crores
- For Q3 FY26, while PMI remained soft in October, overall economic activity improved, showing strong rebound in November, supported by festive season demand
- The International Air Express segment grew 28% YoY in Q3 FY26, while TCI Express joined JC Trans as a premium member, a leading global B2B logistics platform
- C2C segment recorded a growth of 32%+ in Q3 FY26, reflecting our continued efforts to diversify and strengthen revenue streams across business segments
- Surface Express continued to see strong momentum in customer additions, supported by higher engagement from key accounts and increased business contribution from Automotive, Defence, Solar, EV, SME, and Pharma segments.
- Domestic Air Express delivered a strong performance this quarter, with overall business rising 14.1% YoY, supported by the launch of direct MAWB operations from Chandigarh with Air India
- The E-Commerce division delivered strong performance growth and maintained high profitability, supported by the addition of B2C capabilities and the commissioning of a new hub
- Key account performance remained strong in Q3 FY26, driven by new customer additions, expansion of the key customer base, and improved business traction across C2C, Rail Express, and Air segments

Quarterly Performance Trends

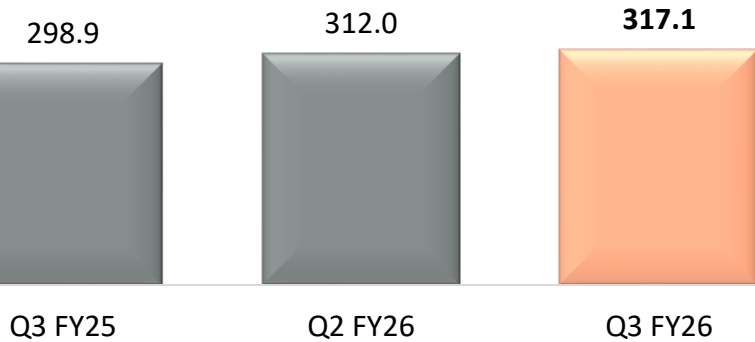
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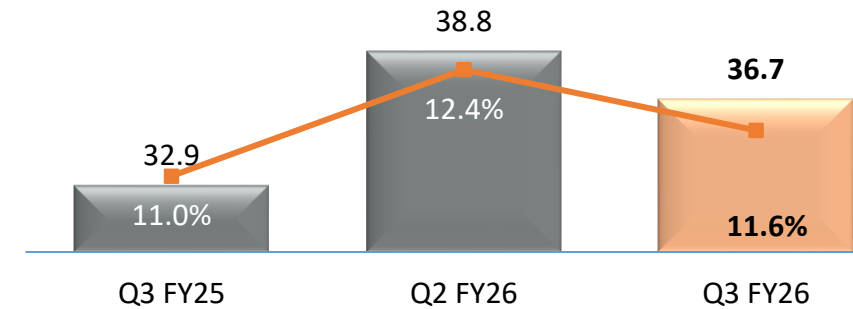
Fig in Cr.

Stable financial performance while sustaining margin profile amidst market dynamics.

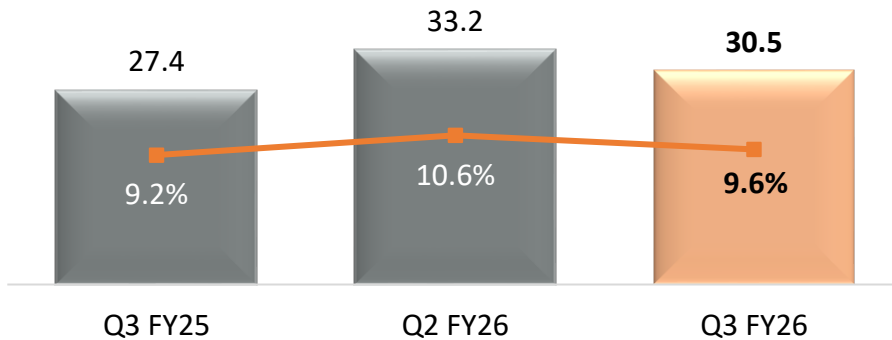
Total Income



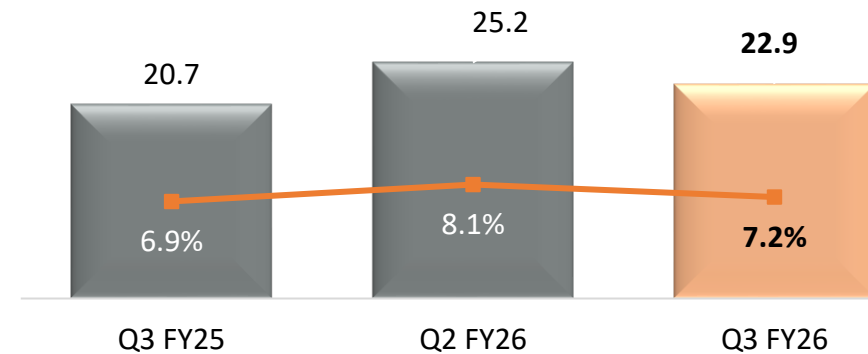
EBITDA and Margins



PBT and Margins



PAT and Margins



Notes:

1. EBITDA includes other income
2. All Margins are calculated on Total Income

Q3 and 9M FY2026 Financial Performance

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Particulars (in Cr)	Q3		Y-o-Y	Q2		Q-o-Q	9M		Y-o-Y
	FY2026	FY2025	%	FY2026		%	FY2026	FY2025	%
Income from Operations	314.1	296.3	6.0%	308.5		1.8%	909.3	900.8	0.9%
Other Income	3.1	2.6		3.5			10.0	7.3	
Total Income	317.1	298.9	6.1%	312.0		1.7%	919.3	908.1	1.2%
EBITDA	36.7	33.0	10.3%	38.8		(6.3)%	109.0	109.3	(0.6)%
Margin (%)	11.6%	11.0%		12.4%			11.9%	12.0%	
EBIT	30.7	27.7	11.0%	33.5		(8.4)%	92.4	93.6	(1.4)%
Margin (%)	9.7%	9.3%		10.7%			10.0%	10.3%	
PBT	30.5	27.4	11.2%	33.2		(8.2)%	91.5	92.8	(1.4)%
Margin (%)	9.6%	9.2%		10.6%			10.0%	10.2%	
PAT	22.9	20.7	10.6%	25.2		(9.1)%	69.1	70.1	(1.5)%
Margin (%)	7.2%	6.9%		8.1%			7.5%	7.7%	
EPS	6.0	5.4	10.7%	6.6		(9.0)%	17.9	18.3	(2.0)%

Notes:

1. EBITDA includes other income
2. All Margins are calculated on Total Income

9M FY2026 Highlights

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Total Income

INR 919 Cr

EBITDA

INR 109 Cr
11.9% Margin

Profit After Tax

INR 69 Cr
7.5% Margin

Key Highlights

- Continued steady growth across core businesses, led by strong performance in E-Commerce, C2C, Rail and Air Express segments, supported by expanding enterprise and SME customer base
- Capital expenditure of INR 45 Crores in 9M FY26 for expansion of branch network, construction of sorting centers and ramping up IT infrastructure
- Initiated direct connections with airlines from Mumbai, Bengaluru, Hyderabad, and Pune, improving capacity availability and enhancing service reliability across major metro routes
- Expanded the operational footprint across all verticals with the addition of 60+ branches in 9M FY26
- Implemented advanced customer portal, Airline Master platform and pre-alert systems to enhance service quality and operational efficiency

Outlook

- Strengthen the Air Express network through capacity expansion at major airports and deployment of advanced technology solutions
- Broaden the Rail Express network with new routes and branches to improve service reach and reliability
- Focus on high-growth verticals such as garments, aerospace, and engineering to diversify the business portfolio
- Continued investment in infrastructure through the commissioning of advanced sorting centres at Nagpur, Raipur, and Indore, strengthening operational capacity and enabling faster, more cost-efficient logistics across Central India
- Ongoing focus on organized business growth and culture transformation through structured training and capability-building programs for business associates and logistics staff, aimed at improving operational efficiency, service consistency, and overall business outcomes over the coming periods

Nine Month Performance Trend

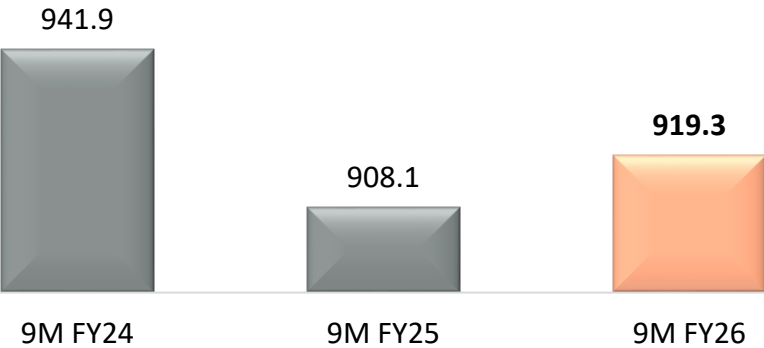
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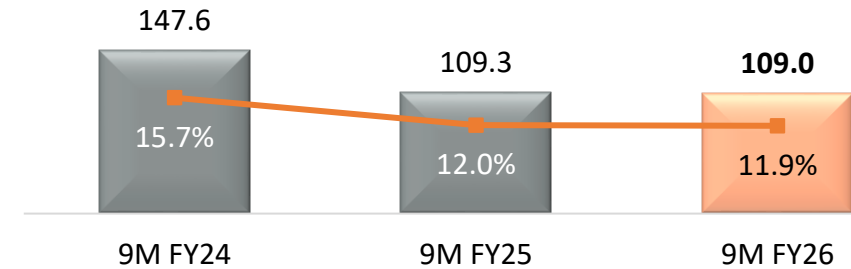
* All numbers in Crores unless specified

Industry-leading margin profile

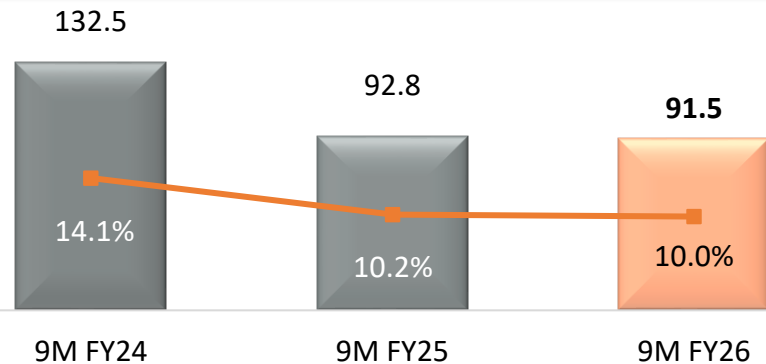
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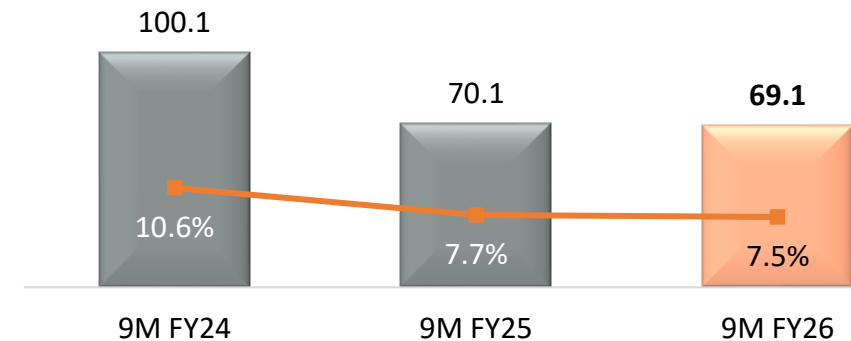
EBITDA and Margins



PBT and Margins



PAT and Margins

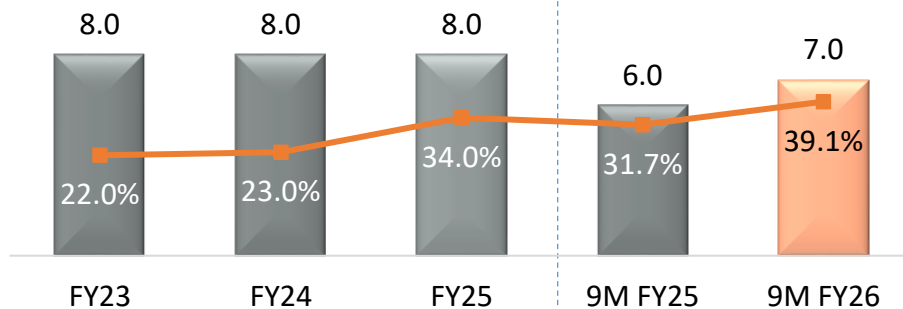


Notes:

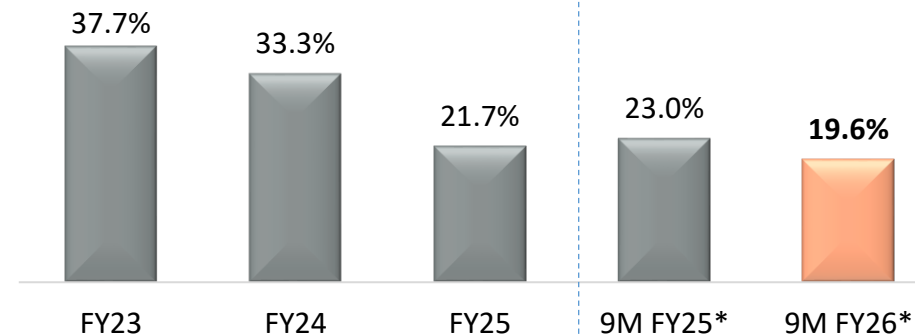
1. EBITDA includes other income
2. All Margins are calculated on Total Income

Delivering consistent growth and profitability for our shareholder

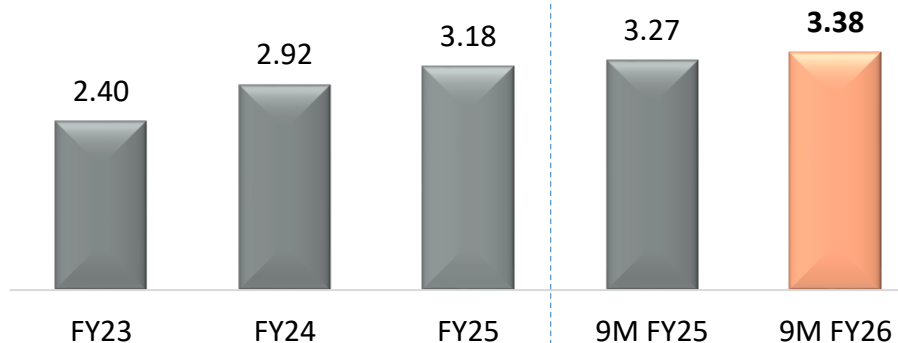
Dividend Per Share (Rs) and Payout (%)



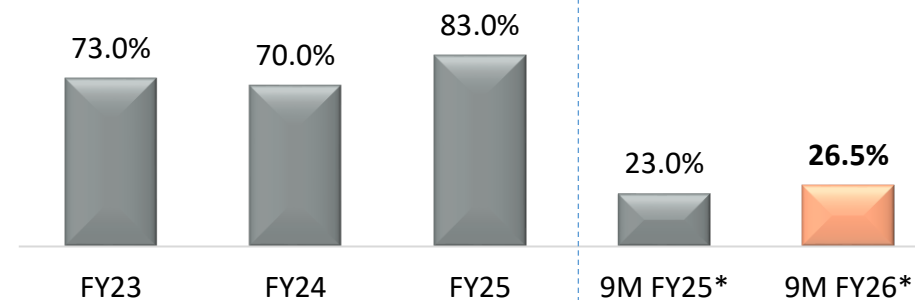
Return on Capital Employed (%)



Current Ratio (x)



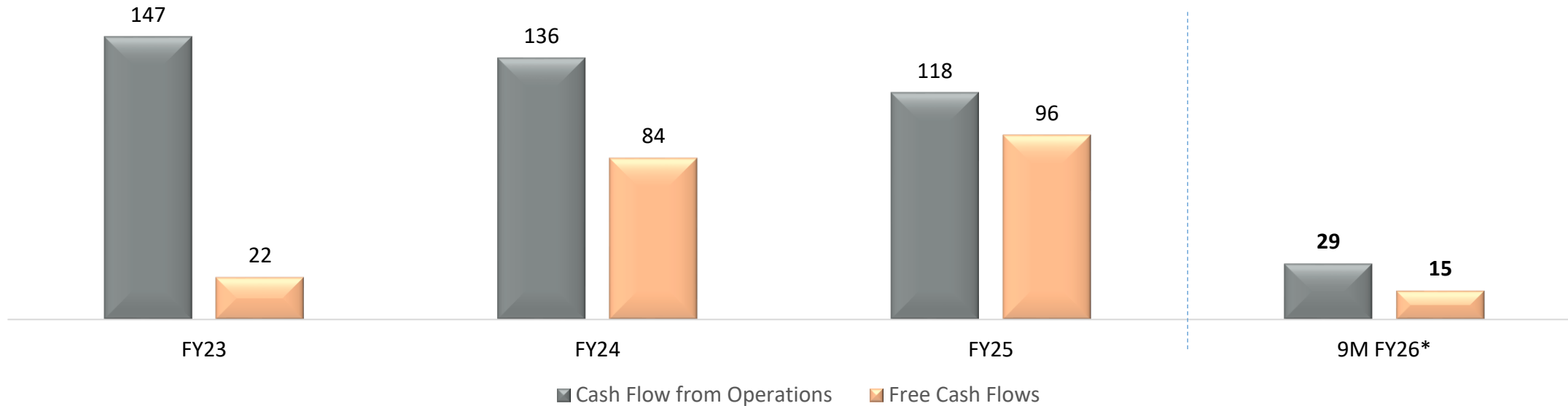
Cash Conversion Ratio (%)



- * Not Annualized, Standalone
- ROCE has been calculated on the basis of core assets only
- Other Income has been excluded from EBIT for calculating ROCE

Cash Flow from Operations vs Free Cash Flows

Integration of scale, expertise and technology ensures long-term sustainability of cash flows from operations



- Cash flow from operations of INR 29 crore for 9M FY2026
- During 9M FY2026, the company incurred capital expenditure of INR 45 Crores for expansion of branch network, construction of sorting centers and ramping up IT infrastructure
- Efficient working capital management, along with debt free capital structure contributes to generating sustainable free cash flow and attractive returns to shareholders

Leverage Profile and Working Capital Cycle

TCI EXPRESS

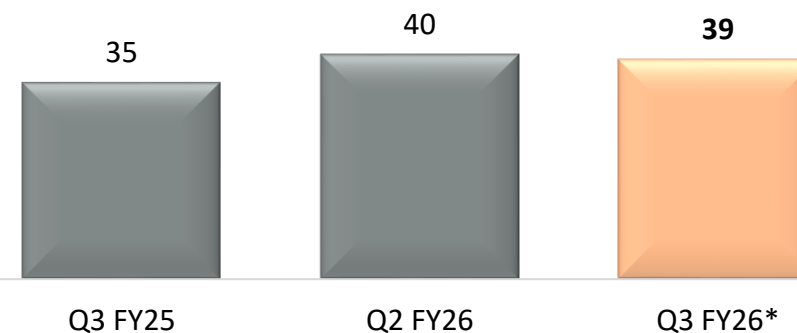
LEADER IN EXPRESS

Credit rating of A1+ Short Term (ICRA) and AA- Long Term (CRISIL)

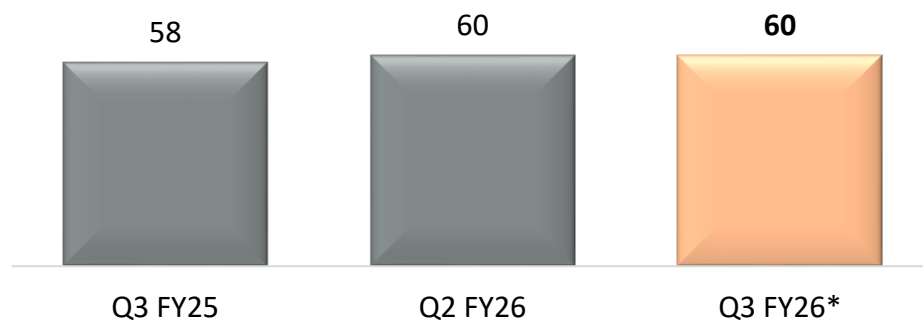
Particulars (in Cr)	Mar-24	Mar-25	Dec-25
Long Term Debt	0.0	0.0	0.0
Short Term Debt	3.0	0.0	0.0
Total Debt	3.0	0.0	0.0
Less: Liquid Assets	104.6	160.2	145.9
Net Debt /(Cash)	(101.6)	(160.2)	(145.9)
Total Equity	704.1	769.3	836.1
Net Debt/Equity	(0.14x)	(0.21x)	(0.17x)

Stable Working Capital Management

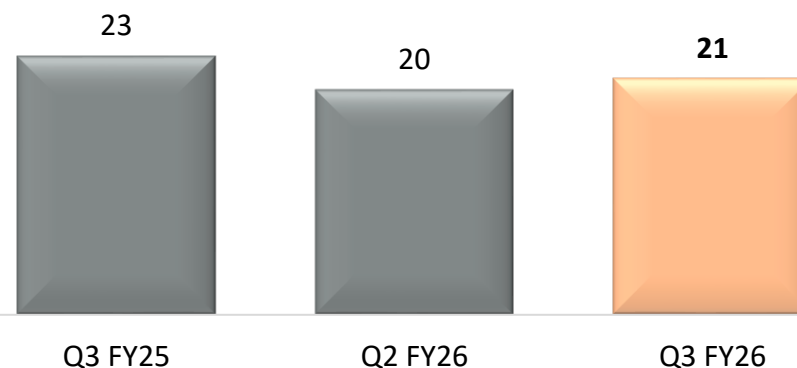
Payables Days



Receivables Days



Net Working Capital Days

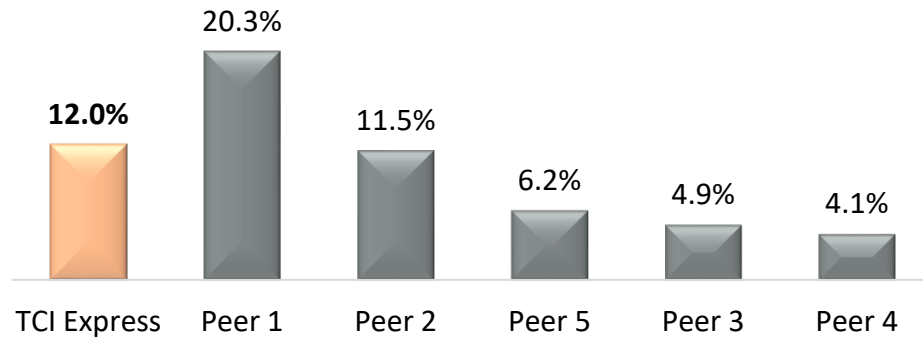


Note: Receivable Days has been calculated on Revenue from Operations inclusive of GST for the respective quarters,

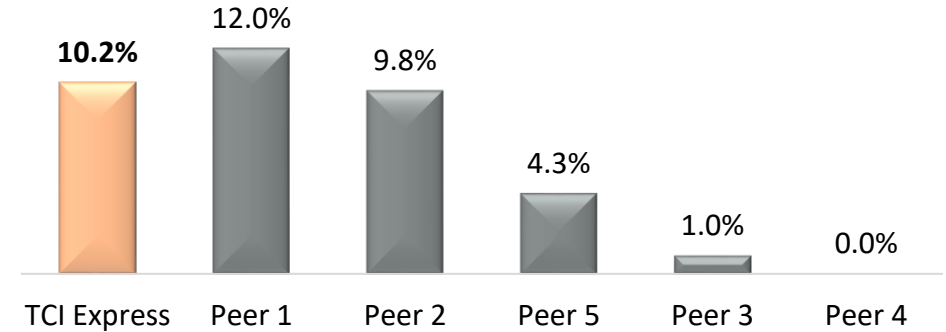
* Standalone, Not Annualized

Top Industry Players Margins and Profitability

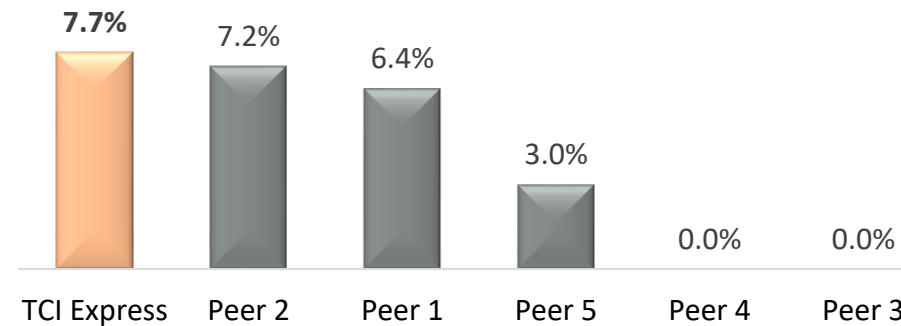
EBITDA Margins %



EBIT Margins %



PAT Margins %



Notes:

1. All financials are based on **H1 FY2026 reported numbers**
2. EBITDA and EBIT including Other Income
3. Peer 4 have not released Q2 FY26 financial results; figures shown are for Q1 FY26

Inherent Business Strength

- ✓ Fastest B2B Express Delivery Company in India
- ✓ Asset light model allows the Company to maintain higher utilization and drive strong cash flows
- ✓ No franchise model. All branches are company owned which ensures the 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 60,000 locations in FY 2025
- Branch offices increased from 500 in FY 2017 to 970+ branches in FY 2025
- Sorting centers increased from 26 in FY 2017 to 28 in FY 2025
- Customers count increased from 1.6 Lakh in FY 2017 to 2.25 Lakh in FY 2025

Generating Returns for Stakeholders

- ✓ We maintained moderate margins and profitability during the period, reflecting our strong track record of consistently delivering enhanced margins and profitability post-demerger EBITDA growing at a CAGR of 10.7% and net profit is at a CAGR of 11.7% till FY25
- ✓ Consistently paying dividends for the last 8 years and generating a high return on capital employed
- ✓ Debt-free company, maintaining a strong balance sheet and flexible capital structure

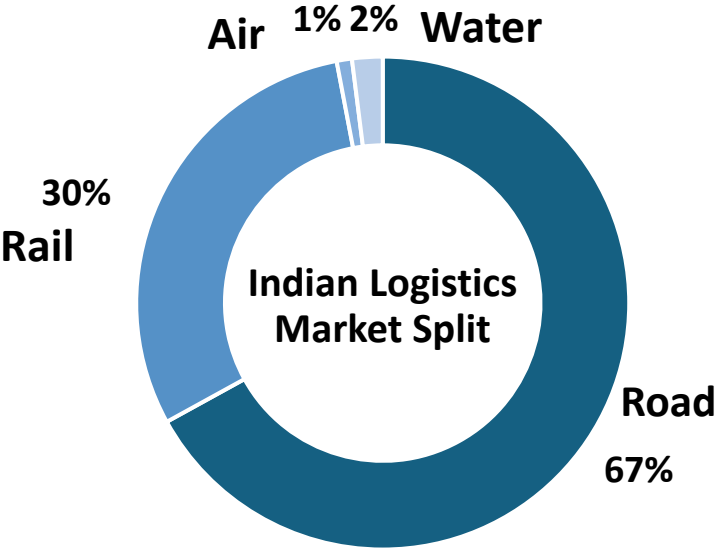
India GDP \$4.19 Tn

India Logistics Sector \$500± Bn

Road Transportation \$337 Bn

Un-Organised Segment 85%

India, under Atmanirbhar Bharat and Make in India, targets a \$5T economy by 2027, with logistics playing a key role. The sector, contributing 12-14% to GDP and employing 22M+, is projected to grow at an 8.8% CAGR by 2029. Growth is fueled by structural reforms, infra push, PLIs, last-mile connectivity and rising demand for integrated logistics. With increased 3PL adoption and tech-driven innovation, India aims to enter the top 25 in the World Bank’s LPI by 2030



Road Logistics	Airways	Railways
<ul style="list-style-type: none">National Highways Network 1,46,204 kmsNational High-speed corridors 2,474 kmsPlanned a network of Multimodal Logistics Parks 35	<ul style="list-style-type: none">India’s airport network doubled from 74 airports in 2014 to 160 in 2025No. of Greenfield airports operationalised 12Cargo handling capacity reached 8 Million MT	<ul style="list-style-type: none">Freight loaded in CY 2024-25 1,617 MTComplete track renewal 6,450 kmsRaised speed over 130 kmph over 2,000 kms

- ✓ Planned CapEx of INR 500 crores in 5 years (FY23-FY27)
- ✓ CapEx till FY25 was INR 202 Cr
- ✓ Capital expenditure of INR 45 Crores in 9M FY26
- ✓ Expected capex of INR 153 crore till FY27
- ✓ **Projected capex revised to INR 400 crore from originally planned INR 500 crore**
- ✓ Future capex plans include similar construction and automation in Kolkata and Ahmedabad



Capital Expenditure



Enhanced Offering

- ✓ Surface segment expanded into new verticals, including Defence, EV, and Solar
- ✓ Emphasis on extended and value-added services to strengthen service reliability, enhance customer confidence and drive higher customer retention
- ✓ Started a dedicated E-Commerce hub in Delhi to enhance processing capacity, improve turnaround time and strengthen last-mile service levels
- ✓ Expanded Air domestic and international operations with new stock and enhanced capacity
- ✓ Expanded dedicated biker fleet to enhance last-mile speed, coverage and reliability
- ✓ Establishing dedicated sales teams for each vertical

01

Highly diversified client base of corporate and SME customers. Well spread across industry verticals

**02**

Continuous expansion in metro and tier I cities through new branch offices

**03**

Contribution of new and value-added service offerings to drive growth.

**04**

Automation at sorting centers and AI-led logistics and customer management to boost efficiency and profitability

**05**

Government Initiatives to strengthen the logistics sector and focus on infrastructure to provide seamless connectivity to remote rural areas



Strategic Priorities by 2030

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Expansion into New Markets

- Continue expanding the owned branch network beyond the current locations, with deeper penetration in Tier II, Tier III and emerging manufacturing clusters
- Strengthen international connectivity through expansion of pickup points, airline partnerships and global B2B platforms such, supporting cross-border growth across 200+ countries
- Increase presence in high-potential industrial corridors and logistics parks aligned with PM Gati Shakti and Dedicated Freight Corridors to improve reach and transit times



Sustainability Initiatives

- Expand use of renewable energy with additional solar installations at logistics facilities, building on existing generation
- Increase adoption of cleaner fuels and vehicles, including EVs, CNG and biofuels, and higher share of BS-VI compliant fleet to reduce carbon footprint
- Integrate ESG goals into operations through green warehousing, energy-efficient automation and responsible waste and water management practices



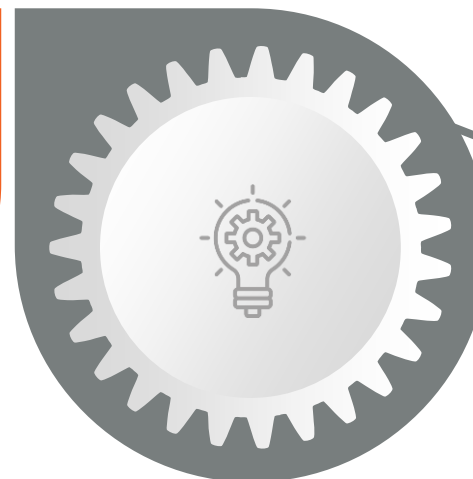
Technology Driven Operations

- Scale automation across sorting centres by replicating the Gurugram and Pune model at new facilities, improving processing speed, accuracy and capacity
- Leverage AI, ML and route optimisation tools for faster turnaround, better capacity utilisation and improved delivery predictability
- Strengthen digital backbone through ERP upgrades, API integrations with customers, and enhanced cybersecurity and disaster recovery systems



New and Enhanced Services

- Scale multimodal offerings in Surface, Rail, Air, C2C and E-Commerce
- Deepen focus on specialised verticals such as Aerospace, Defence, Engineering and E-Commerce with customised, time-definite and compliant solutions
- Expand value-added services such as, priority air cargo, rail-based express and technology-enabled visibility solutions to strengthen differentiation and customer stickiness



Growth Drivers: Logistics' Industry

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Infrastructure Development

- **Dedicated Freight Corridors:** 96% of the 2,843 km Eastern & Western DFC network is operational, improving freight speed, reliability and cost efficiency
- **Multi-Modal Logistics Parks:** 35 MMLPs approved across key locations, with the first set becoming operational by 2027 to enable seamless road-rail-air-port integration
- **Port & Air Cargo Expansion:** Over INR 10 lakh crore investments committed under Maritime Amrit Kaal Vision 2047 and steady expansion of air cargo terminals to support high-value, time-critical shipments



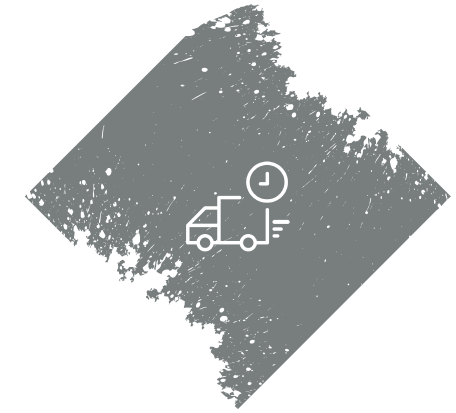
Technology Integration

- **ULIP Platform:** Crossed 100 crore API transactions by March 2025, enabling real-time visibility, ETA prediction and system-to-system integration across modes
- **Logistics Data Bank (LDB):** Tracking over 75 million EXIM containers with real-time movement visibility, improving transparency and planning
- **Automation & AI:** Increasing adoption of automated sorting, IoT tracking and AI-based route optimisation to reduce transit time and improve delivery accuracy



Sustainability

- **Green Logistics Push:** Government targeting a shift of rail freight share from 35% to 45% by 2030 to reduce carbon intensity
- **Clean Mobility:** Growing use of EVs, CNG and alternative fuels in first-mile and last-mile distribution, supported by policy incentives
- **ESG & Compliance:** ESG reporting and green warehousing standards gaining importance, supported by tools such as the Freight GHG Calculator and Rail Green Points



Growing Demand

- **Manufacturing & PLI:** Strong growth in electronics, automotive, aerospace, defence and engineering under Make in India and PLI schemes, driving demand for time-definite logistics
- **B2B Express Logistics Demand:** Growth in organised manufacturing, engineering, auto, pharma and defence supply chains is driving demand for time-definite, secure and multimodal B2B express logistics solutions across India
- **Supply Chain Diversification:** Rising exports and diversification of global supply chains are boosting cross-border air and multimodal logistics requirements

Source:

1. [KMPG](#) 2. [PIB](#) 3. [DPIIT](#)



Tax & Policy Support for Logistics

- Continued rationalisation of GST processes and e-way bill systems to improve cash flows and ease of doing business for logistics and transport operators
- Export-linked schemes and production incentives across electronics, auto, pharma and engineering are driving higher demand for time-definite and integrated logistics



Trade Infrastructure for Exports (TIES & NLP)

- Investments in border check-posts, customs stations, cold chains, air cargo terminals and SEZ connectivity to support faster and more efficient export-import movement
- Target to reduce logistics cost to global benchmarks and achieve Top-25 rank in World Bank's LPI by 2030 through multimodal and digital integration



Manufacturing & Supply Chain Re-alignment

- Expansion of domestic manufacturing and global supply chain diversification are increasing demand for reliable, nationwide and cross-border express logistics
- Development of industrial corridors and logistics parks under PM Gati Shakti supporting faster movement of high-value and time-critical cargo



Multimodal & Infrastructure Push

- Operationalisation of Eastern and Western DFCs enabling faster, higher-capacity rail movement and supporting shift towards multimodal logistics
- 35 MMLPs planned to integrate road, rail, air and ports, reducing transit time and handling cost.



Automation, Robotics & Digitalisation

- Wider adoption of automated sorters, AI-based route planning, IoT and real-time tracking to improve service reliability, productivity and scalability
- Unified Logistics Interface Platform enabling system-to-system integration and end-to-end visibility across modes



National Green Hydrogen Mission

- Rising use of EVs, CNG and alternative fuels for first-mile and last-mile delivery, supported by policy incentives
- Adoption of green warehousing, solar power and energy-efficient material handling systems



Rural & MSME-Led Demand

- Strengthening of postal, road and digital infrastructure to support e-commerce, agri-logistics and MSME exports from Tier II/III and rural markets
- Digital platforms, simplified documentation and customs facilitation improving access of small exporters to organised logistics networks



Urbanisation & Consumption Growth

- Rapid urbanisation and expansion of organised retail are driving higher demand for time-definite and last-mile express deliveries
- Rising middle-class consumption and omni-channel distribution are increasing the need for fast, reliable and technology-enabled logistics networks

Collectively shaping a promising outlook for India's logistics industry



Mr. D P Agarwal,
Chairman & Director

Mr. D P Agarwal has been associated with the transport industry for more than 51 years. He has been contributing to 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 from Bryant College, Smithfield, RI.

He joined TCI Group 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.



Mr. Mukti Lal,
*Executive Director and
Chief Financial Officer*

Mr. Mukti Lal, a seasoned Chartered Accountant, has been associated with TCI Group for over 2 decades in various capacities. He has been serving as the company's CFO since TCIEXPRESS's demerger from TCI Group in 2016.

Previously, he served as CFO-XPS, Division of Transport Corporation of India Limited. As an experienced finance professional, Mr. Mukti's finance acumen and strategic vision have taken TCIEXPRESS to new heights.



Mr. Pabitra Mohan Panda,
Chief Business Officer

Mr. Pabitra Mohan Panda has joined the TCI Group in the year 1998 and has distinguished service record of 26 years to the company.

Over the years, he has worked across multiple functions and departments, ascending to the role of Sr. Chief Sales and Marketing Officer.

Before this, he served as the Regional Express Manager for the Delhi Region.

Market Challenges Impacting Logistics Sector

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Key Factors Impacting the Logistics Sector



Uneven Demand Recovery: Economic activity remains uneven across sectors and regions, with moderation in industrial momentum and selective recovery in demand, leading to variability in freight flows and logistics volumes



Manufacturing Output: PMI remained in the expansion zone, supported by recovery in auto, electronics, engineering and FMCG sectors, though growth was uneven due to high base and moderation in government capex



Infrastructure Bottlenecks & Urban Congestion: Despite large investments in highways, rail corridors and logistics parks, congestion in metros, port evacuation challenges and last-mile constraints continue to impact transit time and delivery reliability



Complex Regulatory Ecosystem: Multiple state-level compliances, varying GST procedures, e-way bill checks and local regulations continue to add to documentation and operational complexity, affecting turnaround time and cost efficiency

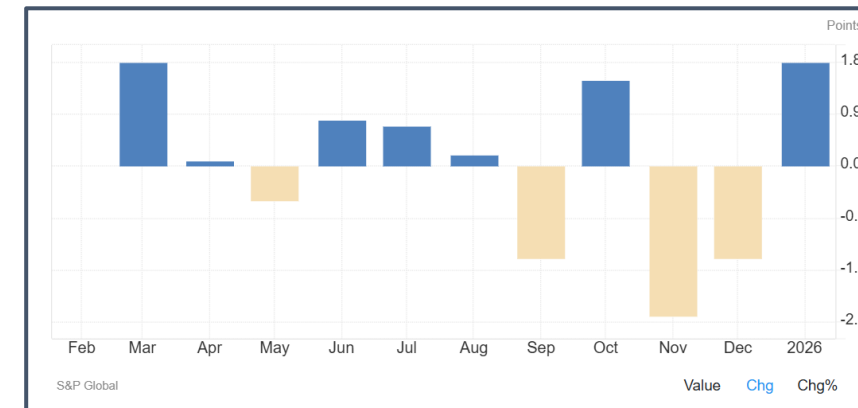


Skilled Manpower Availability: Shortage of trained drivers, warehouse staff and technology-skilled workforce is impacting productivity, especially in time-definite and high-growth segments such as e-commerce and express logistics

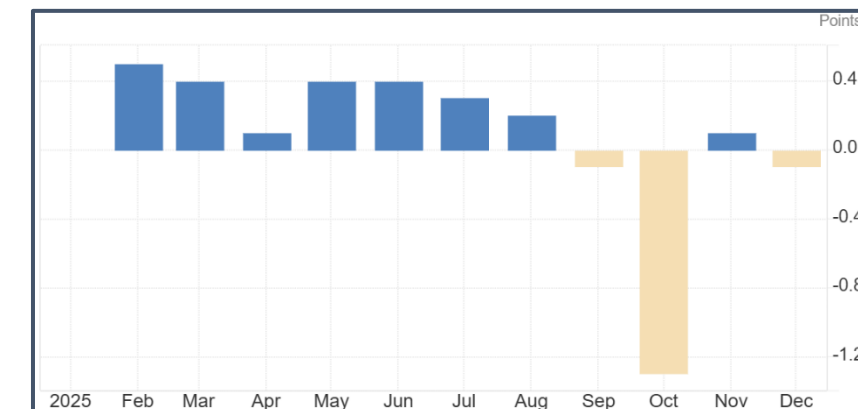


Higher Reliance on the Road Network: Road transport continues to handle the majority of freight movement, and traffic congestion, toll delays and uneven rural connectivity affect cost, delivery timelines and network efficiency

Purchasing Managers Index (Change in Index Points)



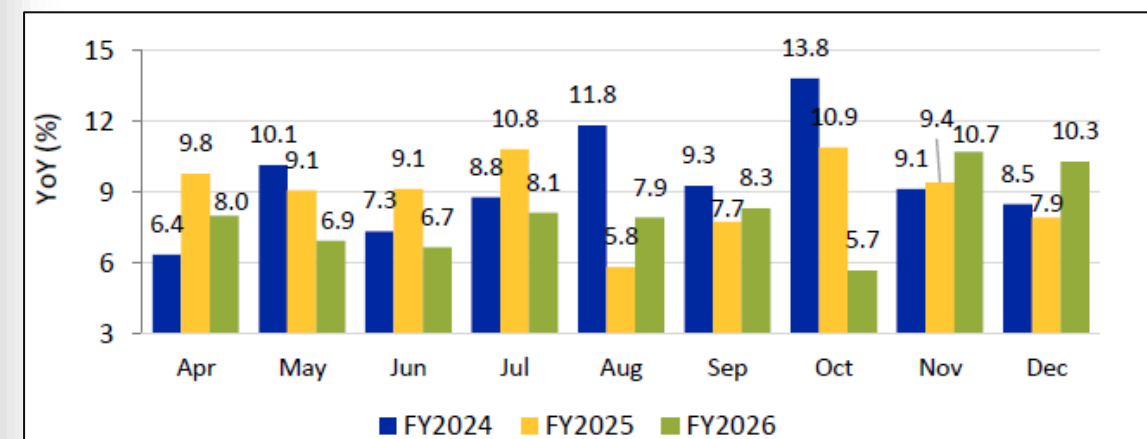
India CPI Transport (Change in Index Points)



Broader Economic and Sector-Specific Headwinds

- ✓ **Economic Activity Trends:** The ICRA Business Activity Monitor recorded a double-digit growth of 10.3% YoY in December 2025, slightly lower than November but indicating sustained momentum. Out of the 16 high-frequency indicators tracked by ICRA, 10 showed improvement, supported by strong festive season demand, higher government spending in select areas and stable consumption trends. Key contributors included growth in vehicle registrations, power demand, fuel consumption and core infrastructure output
- ✓ **Industrial and Logistics Indicators:** Core sector output improved to 3.7% YoY in December 2025, led by higher production of coal, steel and electricity, reflecting recovery in industrial and construction activity. Indicators closely linked to logistics such as GST e-way bills, port cargo traffic and domestic freight movement remained healthy, pointing to steady flow of goods across the supply chain. Auto production and registrations continued to show strength, supporting demand for time-definite and surface-air transportation services
- ✓ **Growth Outlook & Demand Conditions:** ICRA has pegged GDP growth at ~7.0% for Q3 FY26, moderating from 8.0% in H1 FY26 due to a high base and softer government capex, while festive demand, GST rate cuts and rising vehicle registrations continue to support consumption and logistics activity

YoY growth of ICRA Business Activity Monitor



TCI Express has promoted inclusive development through impactful programs in healthcare, education, environmental sustainability and uplifting underprivileged communities.

Healthcare & Accessibility

- TCI Express organized a CSR initiative focusing on employee health and wellness at its Gurugram office
- In partnership with a Medanta Hospital, employees underwent comprehensive health screenings and received physician consultations
- The initiative aimed to promote awareness, preventive care, and overall well-being among team members
- In Q3FY26, TCI Express Foundation's Jaipur Foot & Rehabilitation Centre in Lucknow has empowered 144 beneficiaries by providing artificial limbs and assistive devices, thereby enhancing mobility and supporting long-term rehabilitation

Rural Development

- Partnered with Global Vikas Trust to support rural development programs aimed at uplifting underserved communities
- TCI Express promotes rural advancement through well defined, community-based programs that enhance inclusive development
- Our focus areas include enabling livelihoods, improving local infrastructure and gender-equitable economic inclusion

Education Support & Skill Development

- TCI Express, in collaboration with the TCI Foundation, has made significant progress in expanding educational access and skill development for underserved communities across India. Our initiatives, tailored to the needs of women and children especially in regions of Jharkhand have benefited several individuals through structured education and vocational training programs

Sports Promotion

- In the current financial year, 36 tribal youth enrolled at TCI Express Foundation's Archery Academy in Khunti, Jharkhand, to receive professional coaching and modern equipment, nurturing talent, instilling discipline and confidence, and creating pathways to sports and career opportunities
- TCI Express recognizes sports as a powerful catalyst for empowerment and personal achievement
- Through strategic partnerships such as Urmila Sports Academy in Rajasthan, we provide specialized coaching in weightlifting, wrestling and boxing, nurturing athletes to reach national-level success

Environmental Sustainability

- Invested in energy-efficient solutions and green infrastructure to promote sustainability
- Upgraded its vehicle fleet to BSVI standards and incorporating CNG and EV vehicles to reduce emissions
- Multiple logistics hubs are powered by solar energy, reducing dependence on fossil fuels and promoting renewable energy adoption

New Initiatives

- The Company's Integrated Management System (IMS) certification process is underway, with the Stage 1 audit successfully completed, covering quality, safety, sustainability, and data security
- The Medchal Sorting Centre is also equipped with solar panels to further advance clean energy adoption
- Under the Safer Safar initiative, we deployed an EV truck to promote low-emission transport and strengthen our ESG commitments
- We launched TCI Safe Safar Junior to promote road safety awareness among school children



Environmental

GHG Emission Reduction

TCI Express has undertaken several initiatives to reduce emissions, including the use of electric vehicles (EVs), CNG powered fleets, rail transport, battery-operated forklifts and upgrades to BS VI-compliant vehicles

Waste Management

The Company remains committed to the 3R (Reduce, Reuse, Recycle) approach, managing waste responsibly through authorized vendors in full compliance with applicable regulatory standards

Renewable Energy Generation

The Company is steadily expanding its renewable energy infrastructure. The Taj Nagar and Chakan sorting centers are already meeting their energy needs through solar panels. In the current quarter, Mitchel sorting centre has also equipped with solar panels, further enhancing clean energy adoption

Energy Efficiency

To minimize heat and reduce artificial lighting needs, multiple sorting centres are equipped with thermal insulation and translucent UV-treated polycarbonate sheets



Social

TCI EXPRESS Foundation

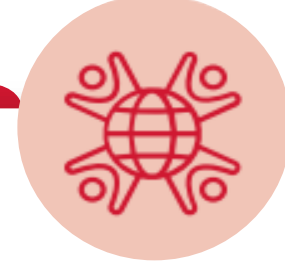
TCI Express, in collaboration with its Group's Foundation, advances key CSR initiatives focused on rural development, education, skill enhancement, healthcare, environmental sustainability and sports, while partnering with Global Vikas Trust to support rural development initiatives that uplift underserved communities

Artificial Limb Centre

In Q3FY26, Empowered 144 beneficiaries at the Jaipur Foot & Rehabilitation Centre, Lucknow through high-quality artificial limbs and assistive devices, enhancing mobility and long-term rehabilitation

TCI Express Foundation Archery Academy

In FY 2025–26, TCI Express Foundation's Archery Academy in Khunti, Jharkhand enrolled 36 tribal youth, providing expert coaching and modern equipment to nurture competitive sporting talent



Governance

Board Composition and Diversity

The Board comprises a balanced mix of executive, non-executive and independent directors, with independent directors in majority to ensure strong oversight. Specialized committees support governance functions

Risk Management and Internal Controls

A robust risk management framework, supported by regular audits and internal controls, helps identify, assess and mitigate risks effectively

CSR and ESG Oversight

The CSR Committee drives ESG and CSR strategy, oversees its implementation and reports progress to the Board

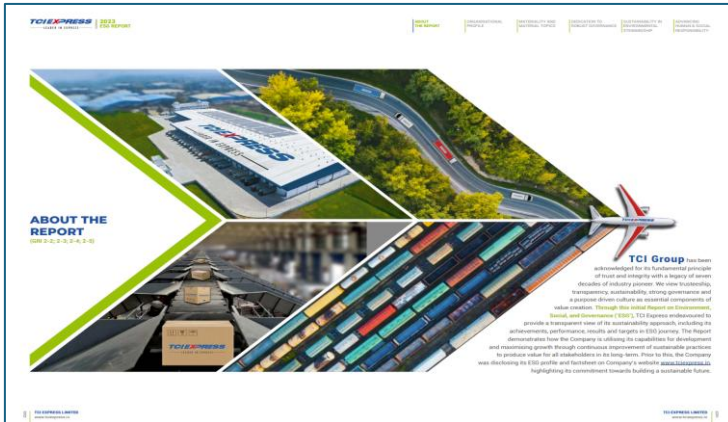
Ethics, Compliance and Sustainability

Policies on ethics, anti-bribery, human rights and whistleblowing ensure integrity and accountability. Sustainable procurement and HSE policies drive responsible sourcing, safety and environmental care

ESG Profile – Consolidating all ESG Disclosures

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Visit ESG Profile on our Website in Investor Relation Section or click here - <https://bit.ly/2LmB6fd>
FY2023 ESG Report Link
click here: <https://bit.ly/3MiMHbl>



TCI Express has established and continuously enhanced a dedicated section focused on its Environmental, Social and Governance (ESG) initiatives. This comprehensive section highlights the company's commitment to sustainability and responsible business practices across all aspects of ESG. It details various initiatives undertaken to minimize environmental impact, foster social well-being and uphold strong governance standards. Through this platform, TCI Express transparently showcases its efforts in areas such as carbon footprint reduction, energy efficiency, community engagement, employee welfare, ethical business conduct and regulatory compliance. By integrating ESG principles into its core operations, the company reinforces its dedication to creating long-term value for stakeholders while actively contributing to a more sustainable and equitable future.

Awards and Recognition

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Corporate Governance



Ranked 1,040 based on
Market Capitalization, as on
December 31, 2025

Credit Instruments rated by two
leading Credit Rating Agencies
CRISIL Rating: AA-
ICRA Rating: A1+

Sustainability Awards

Times Now Sustainable Organization 2025

TCI EXPRESS has been honored as a “Sustainable Organisation 2025” by Times Now, for its dedication to sustainability and environmental stewardship.



TCI EXPRESS has been certified as a **Great Place to Work for 2025–26**, marking the **sixth consecutive year** of recognition. This award highlights the Company’s sustained commitment to fostering a positive work environment, promoting employee engagement, and maintaining high standards of workplace culture

Certificate

ISO 9001:2015

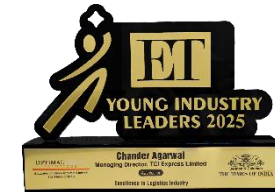
ISO 14001:2015

ISO 45001:2018

Industry Recognition



Marksmen Daily Most
Preferred Brand – 2025-26



ET Young Industry Leader – 2025
(Mr. Chander Agarwal)



The Economic Times Iconic
Brands of India -2025



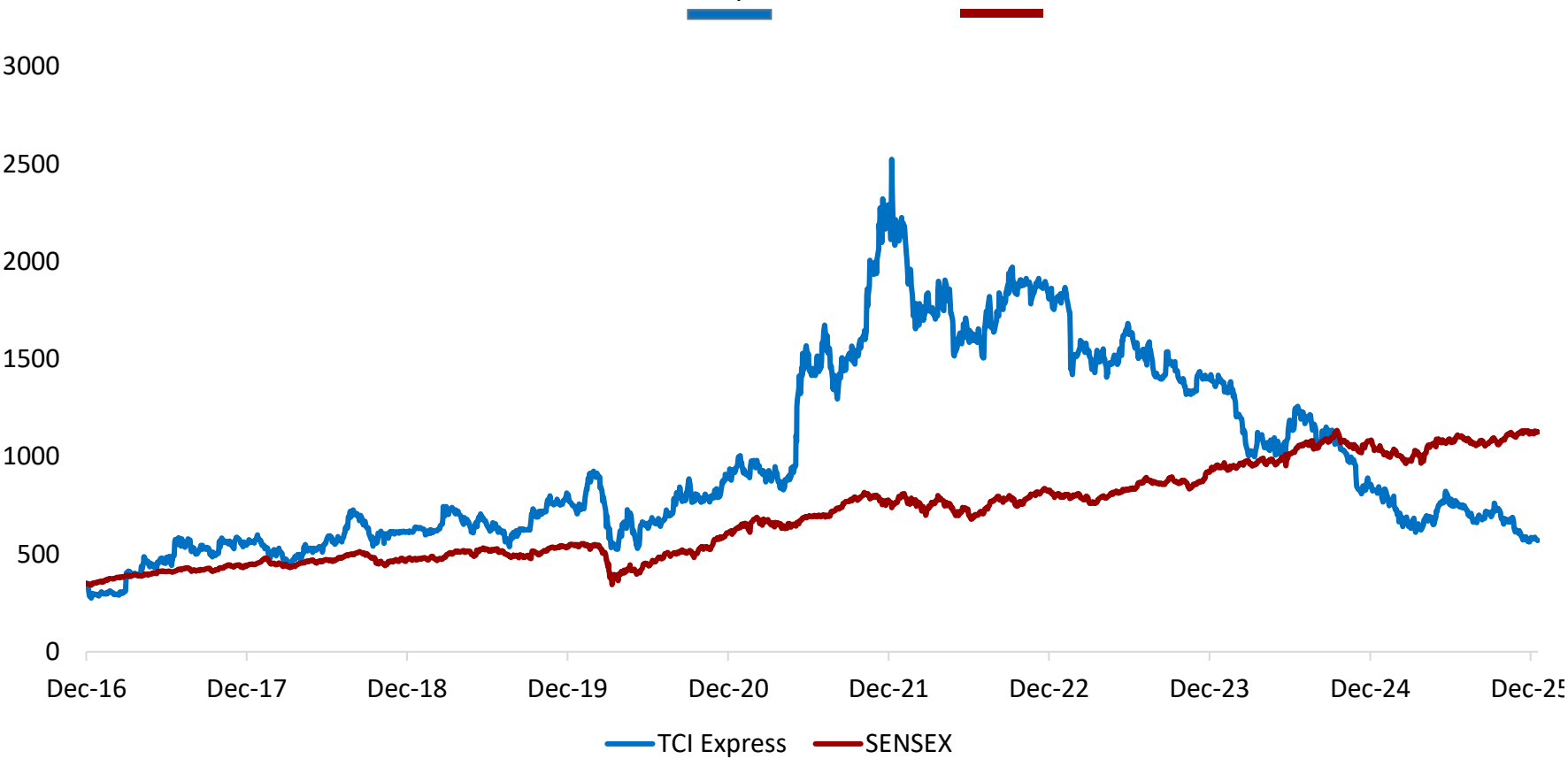
Rajasthan Business
Award 2025



International Air
Transport Association

Share Price Information, as on 31st December 2025

CAGR Return: TCI Express 6% S&P BSE Sensex 14%



Key Facts 31st December 2025

BSE / NSE Ticker	540212/ TCIEXP
CMP (INR)	570.20
Shares O/S (Cr)	3.84
Market Cap (INR Cr)	2,191
52 Week H/L (INR)	870/484

Note:
Source: Factset
CAGR calculated from 15 Dec 2016

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:

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TCIEXPRESS

——LEADER IN EXPRESS——

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