

May 29, 2019

**BSE Limited**  
Listing Department  
Phiroze Jeejeebhoy Towers  
Dalal Street - Mumbai- 400001

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, Block G, Bandra Kurla Complex,  
Bandra (E) Mumbai – 400 051

**Scrip Code: 532349**

**Scrip Symbol: TCI**

Dear Sir/Madam,

**Sub: Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

In compliance with Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Investors Presentation for the year ended 31<sup>st</sup> March, 2019.

This is for your information and necessary records.

Thanking you,

Yours faithfully,  
For Transport Corporation of India Ltd

  
**Archana Pandey**  
Company Secretary & Compliance Officer  
Encl: a/a



**Transport Corporation of India Limited**

Corporate Office : TCI House, 69, Institutional Area, Sector-32, Gurugram -122001, Haryana (India)

Ph. No.: +91 124-2381603, Fax: +91 124-2381611 E-mail : corporate@tcil.com Web : www.tcil.com

Regd. Office:- Flat Nos. 306 & 307, I-8-271 to 273, Third Floor, Ashoka Bhoopal Chambers, S P Road, Secunderabad - 500 003 (Telangana)

Tel: +91 40 27840104 Fax: +91 40 27840163

CIN : L70109TG1995PLC019116

# **NAVIGATING TOMORROW**

**Earnings Presentation  
FY 2018-19**



**1958**

Year of Establishment



**\$650 Mn**

Group Revenue



**2.5%**

Moving India's GDP



**6,000+**

Employee Strength



**1,400+**

IT Enabled Own Offices



**12,000**

Trucks in Operations

## SBU's and Services



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



**A Single-window 3PL service provider takes care Conceptualization to Implementation**



**Leading player in Coastal Shipping, NVOCC & Project Cargo**

## TCI's Joint Venture/Subsidiaries



JV with CONCOR (49%) to provide end to end multi modal solutions.



JV with Mitsui & Co (51%) for Auto supply chain solutions for Toyota and other Japanese auto companies in India



100% Subsidiary ,offers temperature control Warehousing, Primary & secondary distribution requirements for varied industries from QSR to Retail to Pharma.



100% Subsidiary , undertakes End-to-end transportation and C&F services and country specific Logistics solutions



100% Subsidiary End-to-end transportation and C&F services and country specific Logistics solutions

## Other Group Companies



**Demerged in 2016 , undertakes time sensitive and high value express services by road & air across 40,000 pickup and delivery locations.**



**Demerged in 2011 , undertakes development of the properties of TCI group It also develops large scale Warehouses, Logistics Parks etc**

## Name

## Designation

**Mr. S M Datta (1)**

**Chairman (Non-executive independent director)**

Mr. D P Agarwal (2)

Vice Chairman & Managing Director

Mr. Vineet Agarwal

Managing Director

Mr. S N Agarwal

Non-executive director

**Mr. O S Reddy (1)**

**Non-executive independent director**

Mr. K S Mehta

Non-executive independent director

Mr. Ashish Bharat Ram

Non-executive independent director

Mr. Vijay Sankar

Non-executive independent director

Mr. S Madhvan (3)

Non-executive independent director

Mrs. Geeta Nayar(4).

Non-executive independent director

Mrs. Urmila Agarwal

Non-executive director

**Mr. M P Sarawagi (1)**

**Non-executive director**

Mr. Chander Agarwal

Non-executive director

1.Completed maximum permissible tenure as director, resigned w.e.f 31<sup>st</sup> Mar 19

2.Taken over as chairman w.e.f 01<sup>st</sup> April 19

3.Joined as additional director w.e.f 12<sup>th</sup> Feb 19

4.Joined as additional director w.e.f 24<sup>th</sup> May 19





## Corporate Social Responsibility

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



## TCI Policies

Company establishes the policies and procedures to ensure full compliances as applicable and to protect interests of all stakeholder. Important policies are: **HSE Policy , Code of Conduct , Sexual Harassment Policy , CSR Policy , Risk Management Policy and Whistle Blower Pol Policy.** Company also falls under top 500 listed entities and there it also implemented certain additional policies on **Dividend Distribution , Material Subsidiaries , Disclosure of Material Information , Preservation of Documents and Records , Nomination and Remuneration..**



## Thought Leadership & Recognition

**Joint Study Reports:** A Joint Study Report by TCI & Insurance Institute of India 2017-18, 3rd Joint Study Report by TCI & IIM 2014-15, 2nd Sustainability Report 2010-14.

**Awards & Recognition 2018:** Marketing Excellence in Logistics & Supply Chain, Diversified Logistics Company of The Year, Cold Chain Rising Star of the Year etc.

**In-house Publication:** Logistic Focus, Enroute ,








## Listing, Rating & Certifications

TCI is listed in two stock exchange i.e. NSE & BSE whereas having Rating & Certifications form the following:  
ISO 9001:2008 , **CRISIL: AA-/stable for long term , ICRA: A1+ short term , IATA Certificate**



# Domestic Logistics Market Size

				# 	
<b>Entry Barrier</b>	Low	High	High	High	High
<b>Industry Structure</b>	Fragmented	Organized	Organized	Organized	Organized
<b>Estimated Market Size ( Bn USD)</b>	~ 100	~ 10	~ 16	~ 6	~ 1
<b>Estimated CAGR</b>	~10%	~10%	~12%	~18%	~10%
<b>EBDITA Margins %</b>	2-4%	8-11%	16-18%	5-15%	25-35%
<b>RoCE %</b>	10-12%	15-16%	13-15%	25-30%	20-22%
<b>TCI's presence</b>	TCI Freight Division	TCI Freight Division	TCI CONCOR (Subsidiary)	TCI SCS and Transystem (JV)	TCI Seaways

# Incl. WH & value added services

# Logistics Key Growth Drivers

## Economic Growth

- Stable growth in GDP
- Increase in consumption trends
- Urbanization: Emergence of demand centers

## Regulatory Reforms (GST, Eway Bill )

- Brings transparency
- Level playing field for organized players
- Consolidation and cost optimization

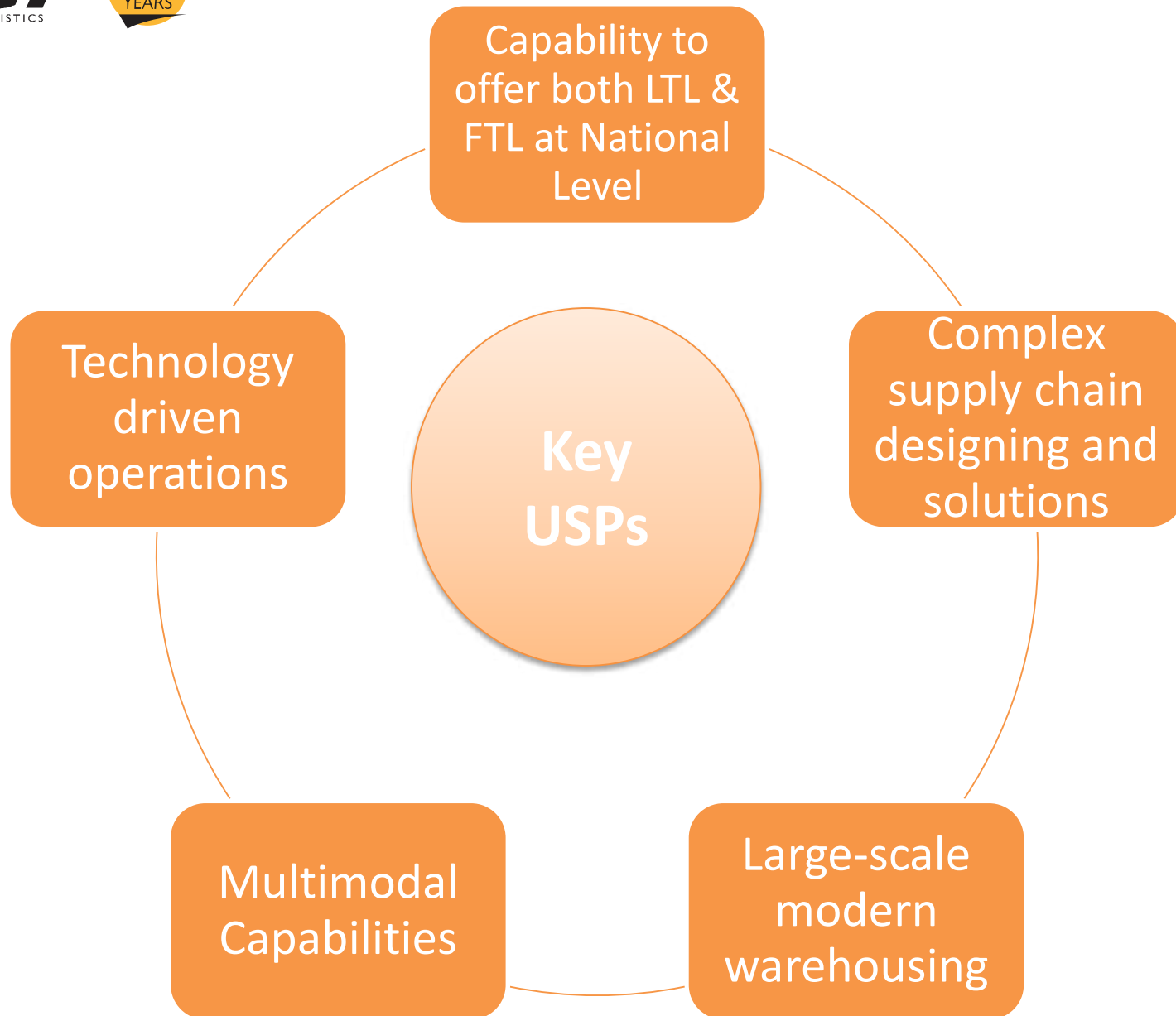
## Infrastructure Development

- More public spending viz. Bharat Mala, Sagar Mala, DFC , Highways and Port facilities
- Ease of doing multimodal transportation

## Emergence of 3PL

- Scope for cost optimization
- Increased outsourcing due to customized needs
- Rapid increase in technology adoption





# Largest player having both LTL and FTL capabilities at National Level

## Hub Centers



Presence across India with IT enabled 25 Hub centers and 700+ Branch network



Centralized Vehicle tracking through GEO Fencing System, and customer service by quick response team.



On demand use of Foldable large container (FLC) to safeguard goods



Mobile App controlled loading, unloading and dispatch of goods

## KEY DIFFERENTIATOR



SINGLE WINDOW LTL &



TRACKING & TRACING



KEY ACCOUNT MANAGEMENT

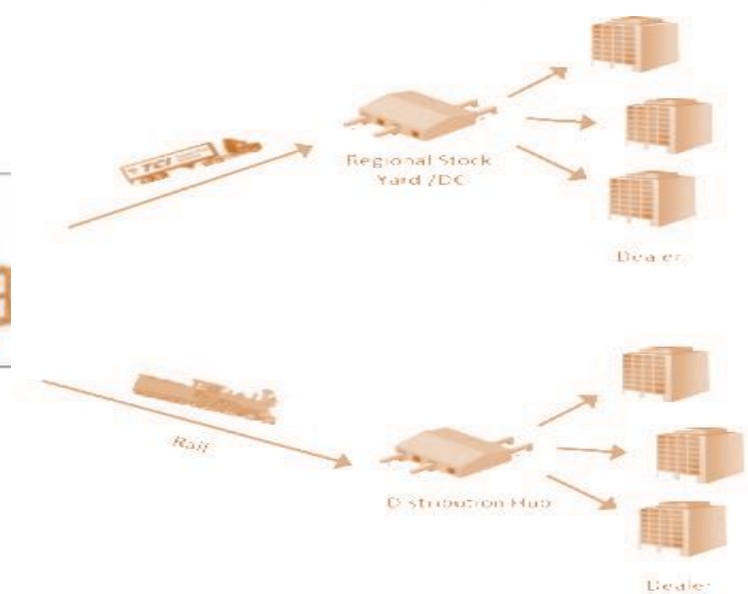
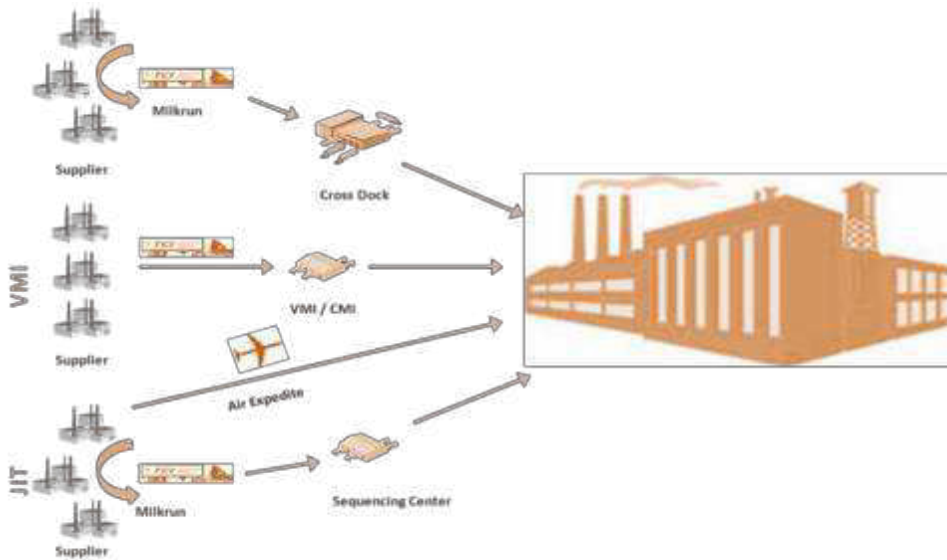
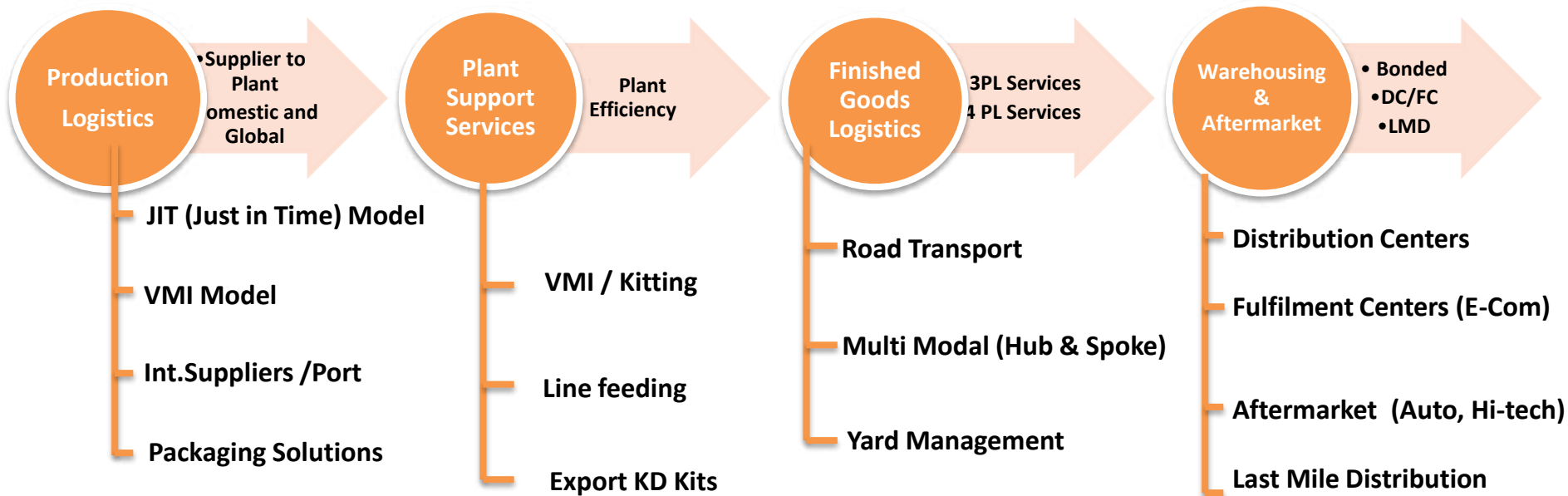


MIS & ANALYTICS



DEDICATED SKILLED WORK FORCE

# Complex Supply Chain Design & Execution



# Large-scale Modern Warehousing

Auto

Retail & CP

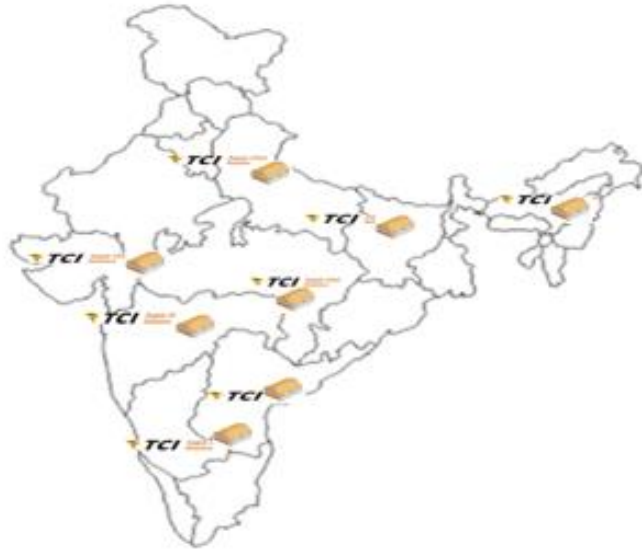
Hi-tech

Chemicals

Healthcare

Cold Chain

TCI covers **12 million sq feet** of warehousing space – owned/ long leased/ customer owned



Warehousing

Cross dock operations



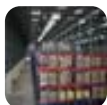
## TCI Warehousing operations



Infrastructure of Racking , Pigeon Holes, Cage Bins, Mezzanine Floor , Dock-Levelers , Forklifts and Stackers



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



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



# Multimodal Transportation

Efficient use of various transportation-mode for seamless movement



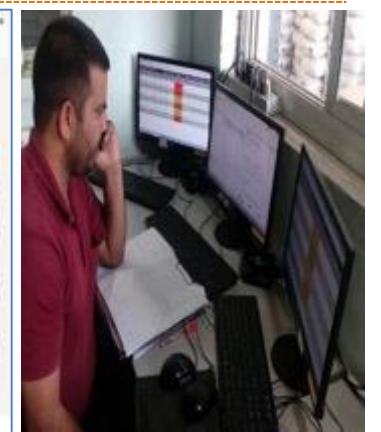
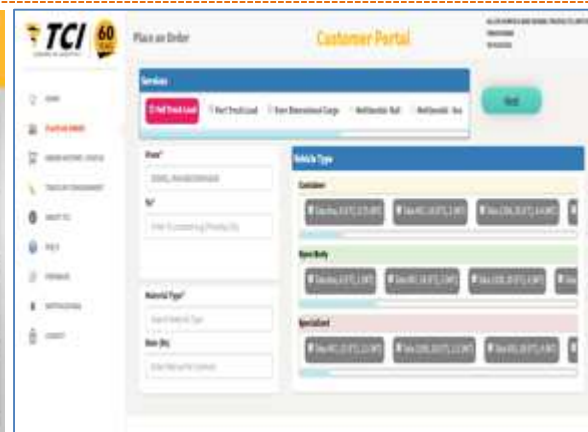
Integration of EWB and all Transport modes



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



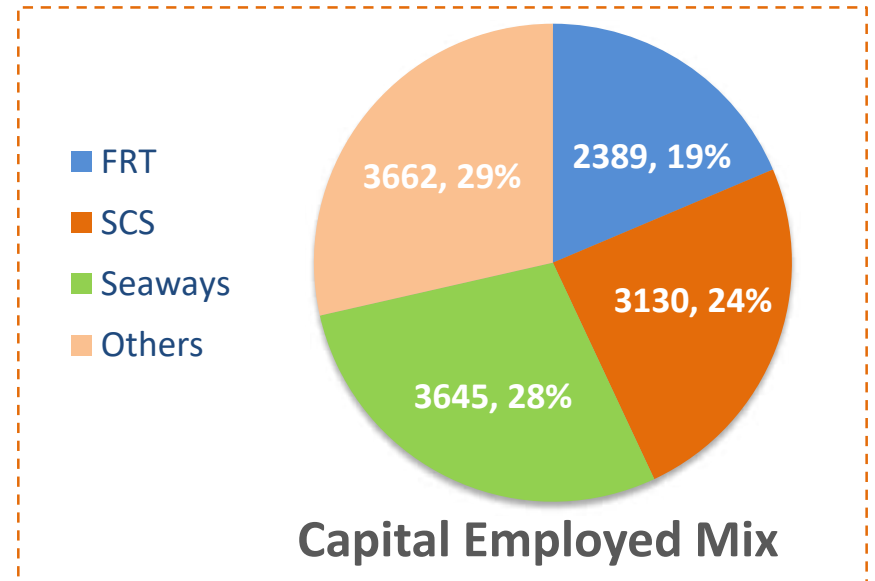
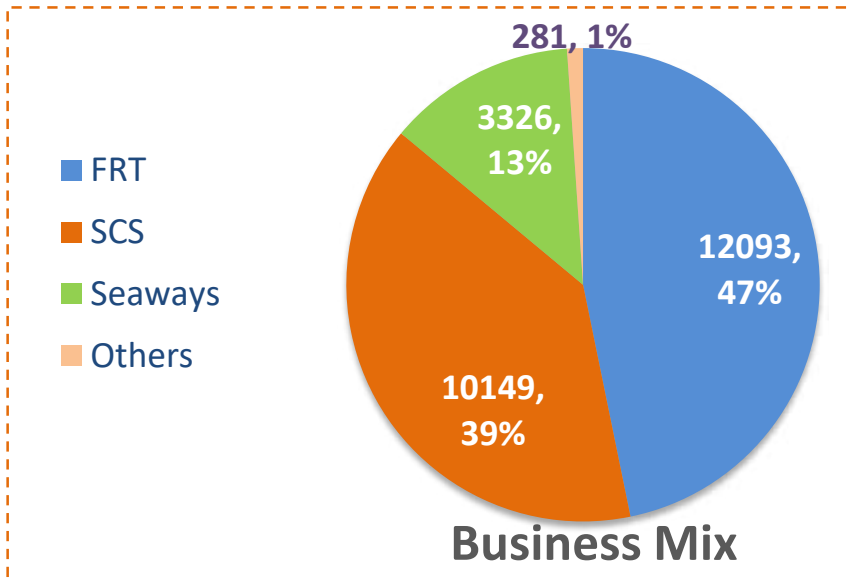
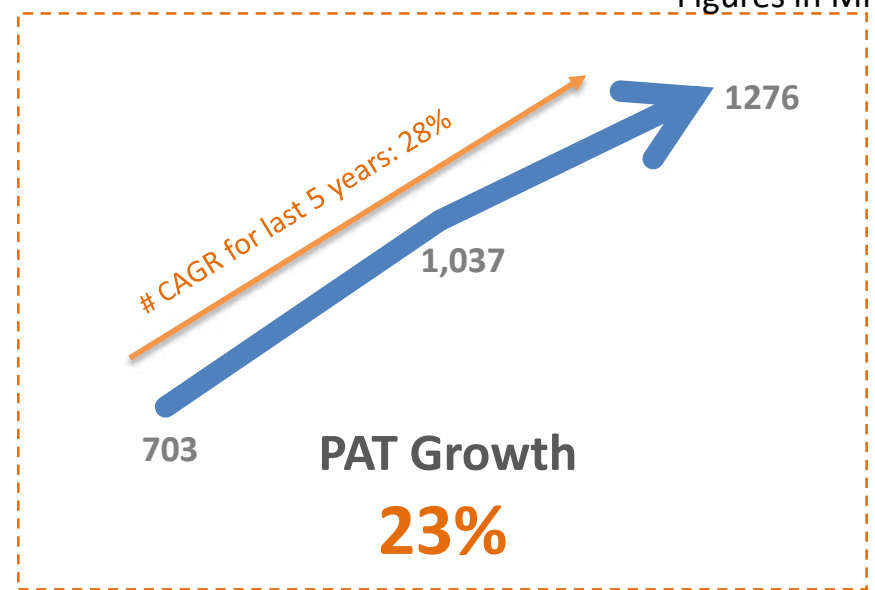
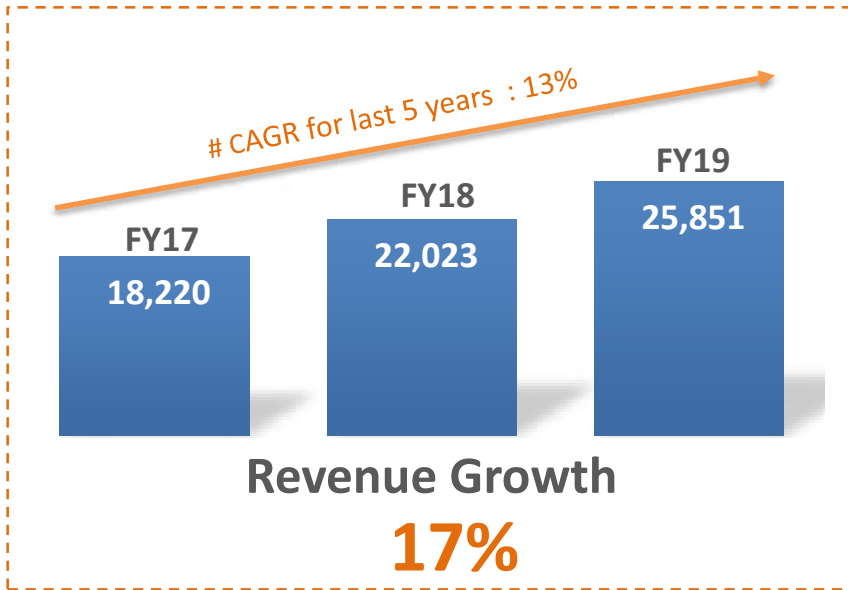
# Technology Driven operations





# FY2018-19 Standalone Highlights

Figures in Mn.



## Key Operational Highlights



**3,500 (120)**

Trucks & Trailers in operation (owned)



**700**

IT Enabled Owned Offices

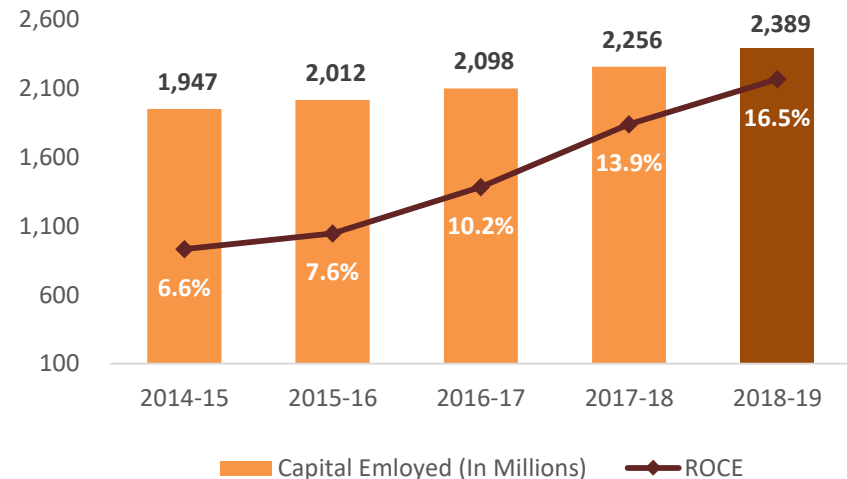
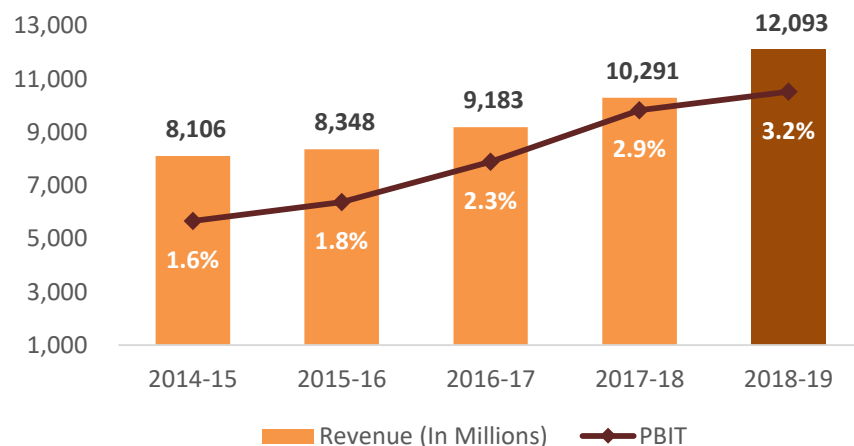


**25**

Strategic Hubs

- Registered growth amid increase in both volume and price
- PBIT margins stood at 3.2% for the year and grew by 25.0% despite floods, truckers strike & fuel increases
- Improvement to continue with focus on large client and key account management with value added services and LTL ( less than truck load)
- ROCE has been continue to be in improving trend at 16.5% with better cash flow management and margins

## Financial Performance at glance



## Key Operational Highlights



**12 Mn. Sqft.**

Warehousing Area Managed



**4,000 (1350)**

Fleet in operations (Owned)

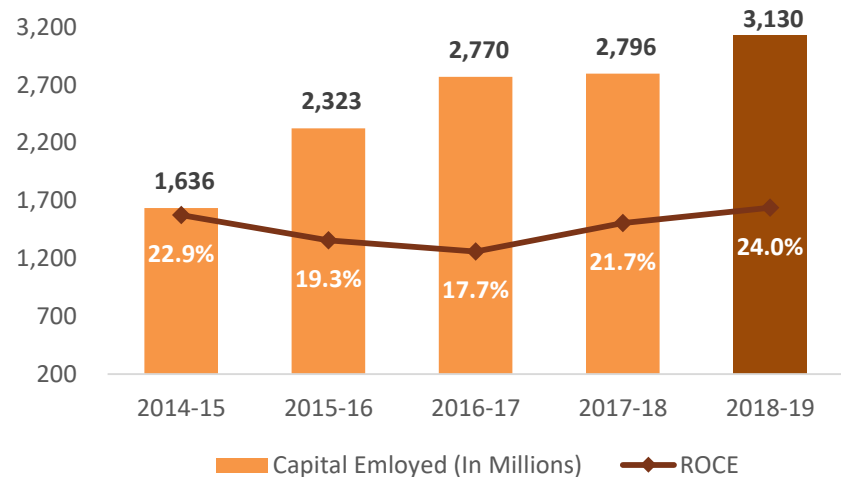
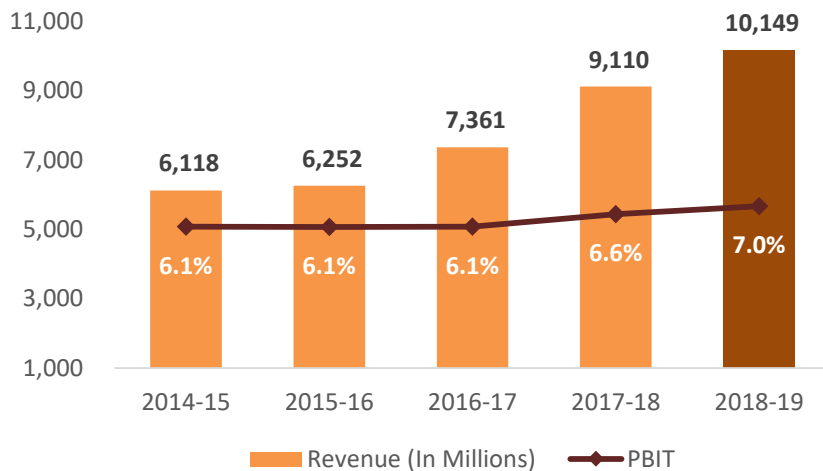


**5,000+**

IBL Pickup per day

- Revenue grew by 11.4% with better growth in non-auto segment.
- EBIT margins stood at 7.0% and grew by ~ 17.3% with better operations management.
- ROCE has been up at ~ 24.0% with better working capital management amid tightness in liquidity during the year.
- The division to capitalise on strong customer pipeline

## Financial Performance at glance



## Key Operational Highlights



6

Cargo Ships



5,600

Own Containers

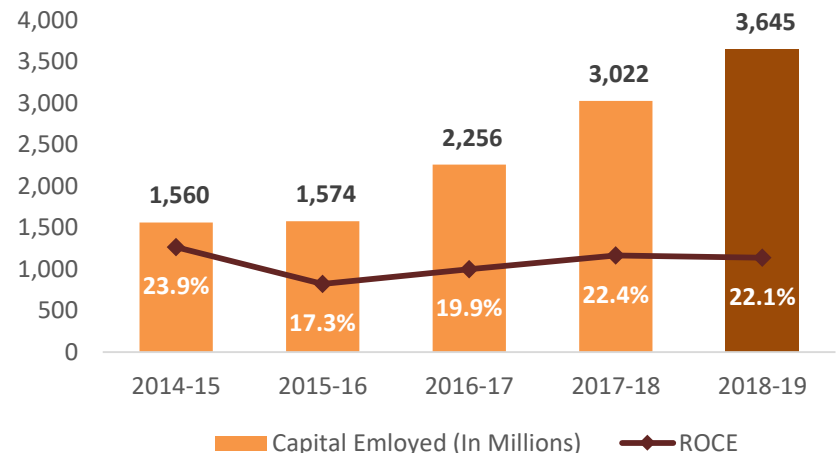
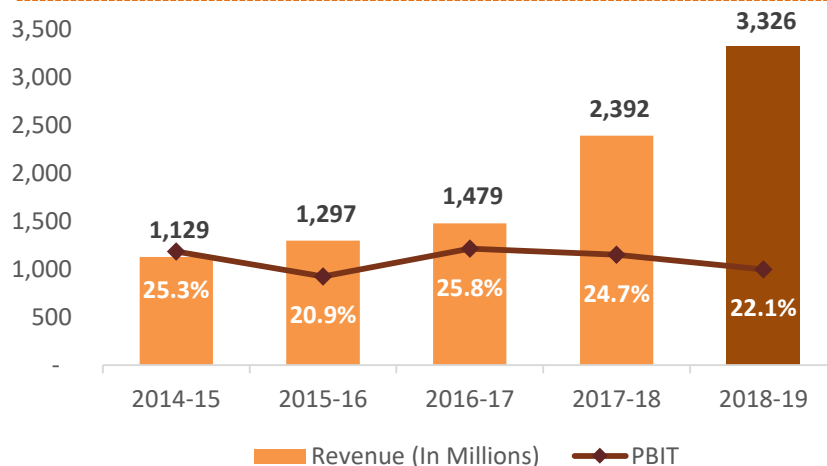


63,380

Total DWT Capacity

- Revenue grew by ~ 39.0% Y-t-Y basis amid volume impact from Kerala flood crises during the year.
- Rapid increase in fuel price , lower volumes and deployment of new ship in Q2 lead to some impact on margins
- Strong positioning at East coast to leverage opportunities out of increased infrastructural activities in Andamans and neighboring islands
- To acquire a ship by Q-4 End FY20 to ensure continuity of round trips at existing routes and cover up some new routes

## Financial Performance at glance





Figures in Mn

**FY19 (FY18 Annual)**



Revenue

**1894 (1687)**

**5301(4690)**



Y-o-Y Growth

**12% (23%)**

**13% (15%)**



Capital Employed

**236 (253)**

**2096 (1796)**







## Key Operational Highlights

- Operates on asset-light model
- Building upon its capabilities in Chemical Logistics and multimodal integrated logistics solutions

- Focused on auto logistics

# Division-wise Stand-alone Financial Performance

Figures in Mn.

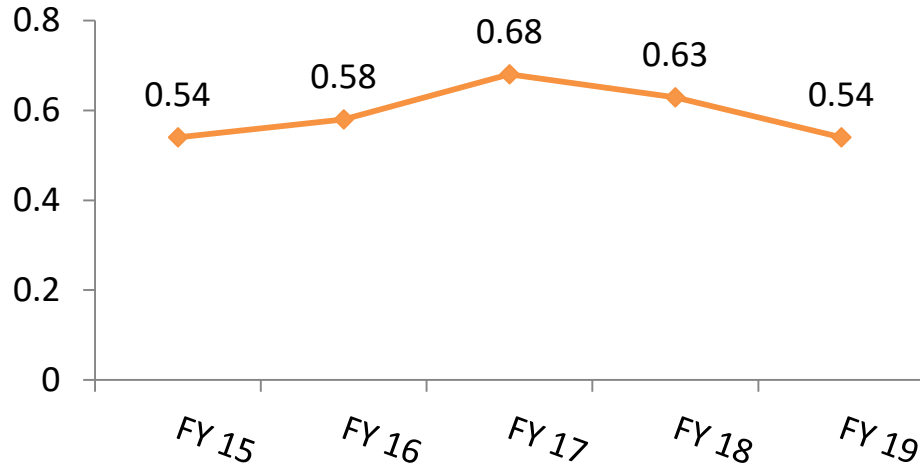
				 # Corp. & Others	<b>Total</b> (2018-19)	<b>Total</b> (2017-18)
<b>Revenue</b>	12072.6	10149.5	3325.8	283.1	25851.4	22022.7
<b>% Growth</b>	17.5%	11.4%	39.0%	NA	17.0%	20.9%
<b>EBIDTA</b>	465.5	1060.0	1036.7	148.3	2710.5	2337.3
<b>% of Revenue</b>	3.8%	10.4%	31.2%	NA	10.5%	10.6%
<b>EBIT</b>	383.5	710.2	735.0	129.8	1958.6	1664.0
<b>% Growth over LY</b>	25.0%	17.3%	24.0%	NA	17.7%	43.2%
<b>Capital Employed</b>	2388.7	3129.6	3645.1	3662.2	12825.6	11409.5
<b>ROCE %</b>	16.5%	24.0%	22.1%	N.A	16.2%	15.4%

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

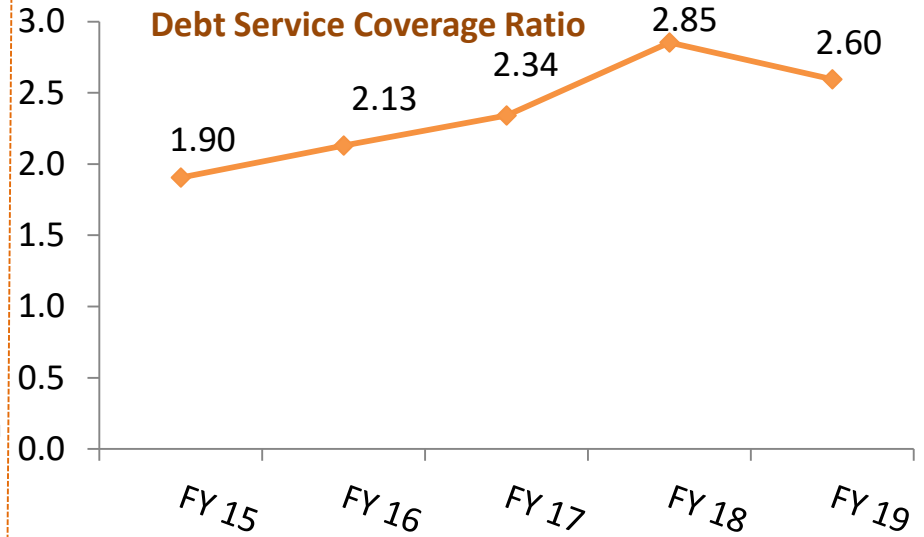


# Financial Performance

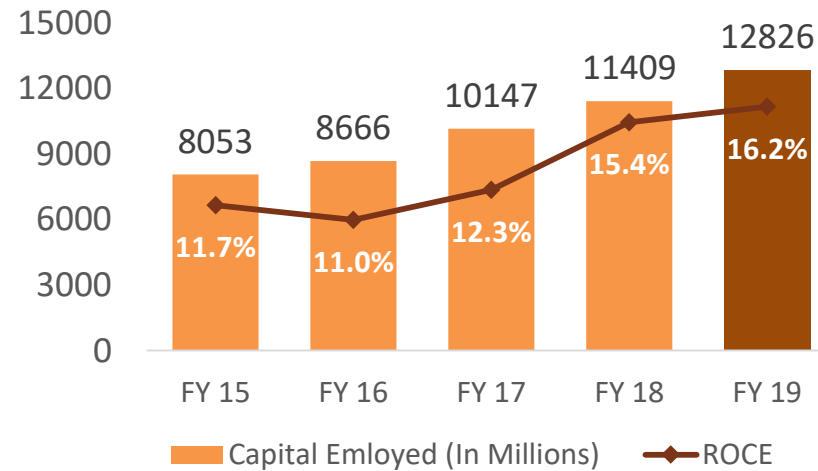
### Debt – Equity Ratio



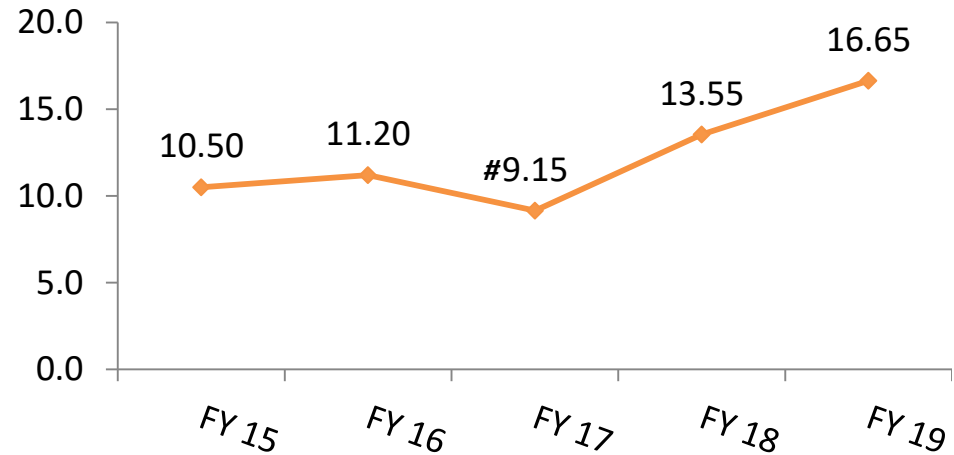
### Debt Service Coverage Ratio



### Return on Capital Employed (ROCE)

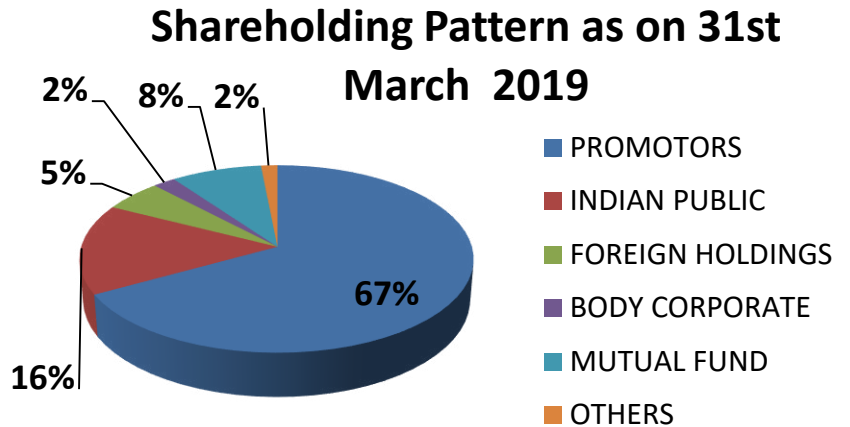


### Earnings per Share (in Rs)

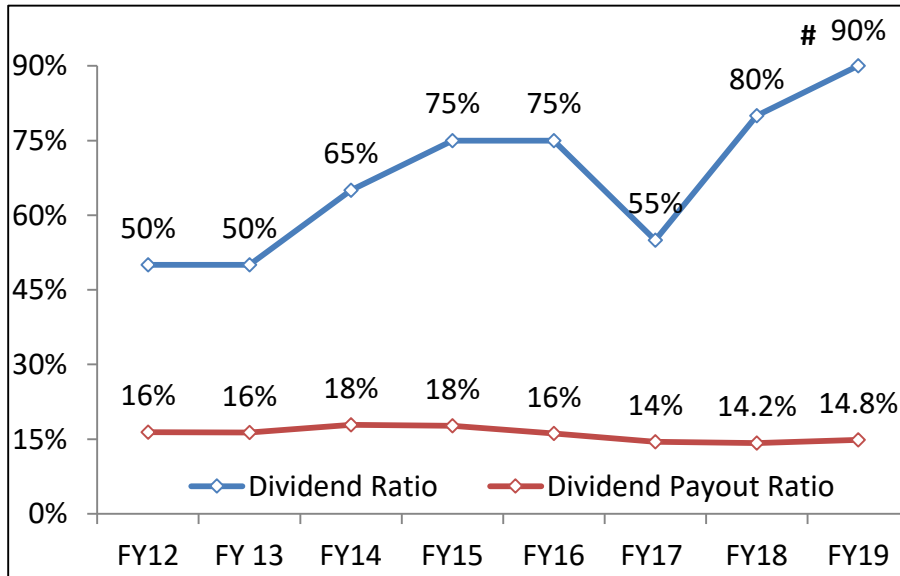


Ratings AA- ( CRISIL –Bankline Credit) , A1+ ( ICRA-Commercial Paper), Average interest cost is below 8.5%  
# XPS Undertaking was demerged w.e.f FY16 end

<b>Market Cap</b>	Rs Mn.	24896.0
<b>Debt</b>	Rs Mn.	4461.6
<b>Enterprise Value</b>	Rs Mn.	29276.8
<b>P/E</b>	Nos	19.5
<b>EV/EBITDA</b>	Nos	10.8
<b>52 Week High</b>	Rs/share	346.8
<b>52 Week Low</b>	Rs/share	231.2



### Consistent Dividend track trend



### Stock Performance

2001	Initial Investment	18000/- invested in 1000 Equity shares
2006	Share Split	Share Split 5 share of 2/- each for 1 share of 10/-
2011	Demerger of Real Estate Div	Swap ratio one share in TCI developers for 20 shares in TCI
2016	Demerger of XPS Div	Swap Ratio one share in TCI Express for 2 shares in TCI

Dividend Rs 89075 and Market Value of Investment Rs. 36,67,288 gave **37% CAGR return by March'2019.**

# two trenches of Interim dividend @50% , no final dividend

Figures in Mn.

**Income Statement**

Particulars (Rs in Cr.)	2017-18	2018-19
Freight	19792.3	23298.7
Other Sales & Services	2012.8	2284.3
Other Income	217.6	268.5
<b>Total Income</b>	<b>22022.7</b>	<b>25851.4</b>
<b>Revenue growth %</b>	<b>20.9%</b>	<b>17.4%</b>
Operating expenses	17489.5	20693.8
Other expenses	2196.0	2447.1
<b>Total Expenses</b>	<b>19685.4</b>	<b>23140.9</b>
EBITDA	2337.2	2710.5
<b>EBITDA Margin %</b>	<b>10.6%</b>	<b>10.5%</b>
Interest Expense	308.4	355.8
Depreciation	673.3	751.9
Exceptional Item	40.0	0.0
PBT	1315.5	1602.8
<b>PBT Margin %</b>	<b>6.0%</b>	<b>6.2%</b>
Taxes	278.2	326.4
PAT	1037.3	1276.4
<b>PAT Margin %</b>	<b>4.7%</b>	<b>4.9%</b>

# Financial Results

**Balance Sheet**

Particulars (Rs in Cr.)	2017-18	2018-19
<b>1. Non current Assets</b>		
Property, plant and equipment	6230.1	7050.2
Capital work-in-progress	563.2	40.2
Intangible assets	5.7	5.0
Investments	312.9	938.2
Long term loans and advances	135.8	59.4
Other non current assets	313.6	667.2
<b>2. Current Assets</b>		
Inventories	33.1	53.2
Trade Receivables	3896.7	4765.8
Cash & cash equivalents	129.6	121.6
Loans and advances	125.5	224.2
Other current assets	1029.4	1270.1
<b>TOTAL</b>	<b>12775.6</b>	<b>15195.1</b>
<b>1. Shareholders Funds</b>		
Share Capital	153.2	153.3
Reserves & Surplus	6616.2	8216.3
<b>3. Non Current Liabilities</b>		
Long term Borrowings	1514.4	1804.8
Deferred tax Liabilities (net)	442.7	390.3
Other long term liabilities	18.0	19.6
<b>4. Current Liabilities</b>		
Short term borrowings	2286.2	2148.8
Trade payables	570.7	649.2
Other current liabilities	1119.4	1748.3
Short term provisions	54.8	64.5
<b>TOTAL</b>	<b>12775.6</b>	<b>15195.1</b>

# Capital Expenditure Plan FY19

*Figures in Mn.*

	Total Actual (FY 2006-07 to 2016-17)	2017-18 Actual	2018-19 Actual	2019-20 Proposed
Hub Centers & Small warehouses	3573.0	316.2	463.2	730.0
Ships	2060.4	441.5	199.1	782.0
Containers	148.8	145.6	381.7	506.0
Trucks & other vehicles	3318.3	378.3	417.1	675.0
Others (W/H Equip, Wind Energy, IT etc.)	1051.2	52.0	54.3	55.0
<b>Total</b>	<b>10151.7</b>	<b>1333.6</b>	<b>1515.3</b>	<b>2750.0</b>

**Funding Pattern:**

	Debt	Equity	Free Cash Flows	Total
Estimated (FY20)	18000	0	9500	27500
Actual (FY19)	9640	0	5510	15150



# THANK YOU

## **Cautionary Statement**

Statements in this “Presentation” describing the Company’s objectives, estimates, expectations or predictions may be “forward looking statements” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company’s operations include global and Indian demand supply conditions, cyclical demand and pricing in the Company’s principal markets, changes in Government regulations, tax regimes, economic developments within India and other factors. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statement, on the basis of any subsequent development, information or events, or otherwise.