



NAVIGATING TOMORROW



Earnings Presentation FY 2020-21 (H1)

Group Information



1958

Year of Establishment



\$650 Mn

Group Revenue



2.5%

Moving India's GDP



6,900+

Employee Strength



1,400+











IT Enabled Own Offices



12,000

Trucks in Operations

Group Overview

SBU's and Services	TCI's Joint Venture/Subsidiaries	Other Group Companies
 <p>FTL/FCL, LTL & Over-dimensional cargo services through Road, Rail & Sea.</p>	 <p>JV with CONCOR (49%) to provide end to end multi modal solutions.</p>	 <p>Demerged in 2016 , undertakes time sensitive and high value express services by road & air across 40,000 pickup and delivery locations.</p>
 <p>A Single-window 3PL service provider takes care Conceptualization to Implementation</p>	 <p>JV with Mitsui & Co (51%) for Auto supply chain solutions for Toyota and other Japanese auto companies in India</p>	
 <p>Leading player in Coastal Shipping , NVOCC & Project Cargo</p>	 <p>99.9% Subsidiary , offers temperature control Warehousing, Primary & secondary distribution requirements for varied industries from QSR to Retail to Pharma.</p>	 <p>Demerged in 2011 , undertakes development of the properties of TCI group It also develops large scale Warehouses, Logistics Parks etc</p>
	 <p>100% Subsidiary , undertakes End-to-end transportation and C&F services and country specific Logistics solutions</p>	
	 <p>100% Subsidiary End-to-end transportation and C&F services and country specific Logistics solutions</p>	

Board of Directors

Name	Designation
Mr. D P Agarwal	Chairman & Managing Director
Mr. Vineet Agarwal	Managing Director
Mr. S N Agarwal	Non-executive director
Mr. Ashish Bharat Ram	Non-executive independent director
Mr. Vijay Sankar	Non-executive independent director
Mr. S Madhavan	Non-executive independent director
Ms. Gita Nayyar	Non-executive independent director
Mr. Ravi Uppal	Non-executive independent director
Mrs. Urmila Agarwal	Non-executive director
Mr. Chander Agarwal	Non-executive director



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 Policy.** Company also falls under **top 500 listed entities** and 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: 4th Joint Study Report by TCI & IIM (2019-20), Anthropological Report by TCI & IIMR (2019-20), Multi-modal index by TCI & ISB (2020-21)

Awards & Recognition : Winner Innovation in Sustainability & Corporate Social Responsibility (TCI Safe Safar) from AIMA; Marketing Excellence in Logistics & Supply Chain, Diversified Logistics Company of The Year, Cold Chain Rising Star of the Year etc.

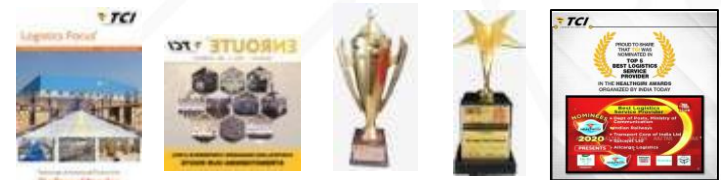
Best Processed Food Cold Chain Solution of the Year – ASSOCHAM

National Safety Award by FICCI

Best Logistics Service Provider During Lockdown – INDIA TODAY

Best Diversified Company – JDA & Kamikaze

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

					
Entry Barriers	Low	Medium	High	High	High
Industry Structure	Fragmented	Semi-Organized	Organized	Organized	Organized
Estimated Market Size (Bn USD)	~ 100	~ 10	~ 16	~ 6	~ 1
Estimated CAGR	~10%	~10%	~12%	~18%	~10%
EBDITA Margins %	2-4%	8-11%	3-6%	8-12%	25-35%
TCI's presence	Freight Div.	Freight Div.	TCI CONCOR	TCI SCS & TLI	TCI SW
TCI's Market Position	3 rd largest national player	2 nd largest national player	4 th Largest	Among Top 3	2 nd Largest

Managing the Impact in Current conditions

Health and safety measures across all workplaces

Digital connect with customer

Morale boosting of employees

Extending support to partners and other industry players

Central Task forces to implement & audit SOP on protocols for work place, product handling & field operations.

Quarantine facilities for workforce at operation sites

Daily monitoring and audit oversee

Continuing connect with the customers

More than 2.5 lakh emails & 1 lakh calls in 6 months

Overall better receivables collection over last year

Regular virtual meetings, townhall by senior leadership team with workforce on the ground

Augmented digital training with a coverage of 3500 employees

No pay cut of any employee

Timely vendor payments

Raising industry's concerns during lockdown via ASSOCHAM and other GOI organized virtual groups time to time

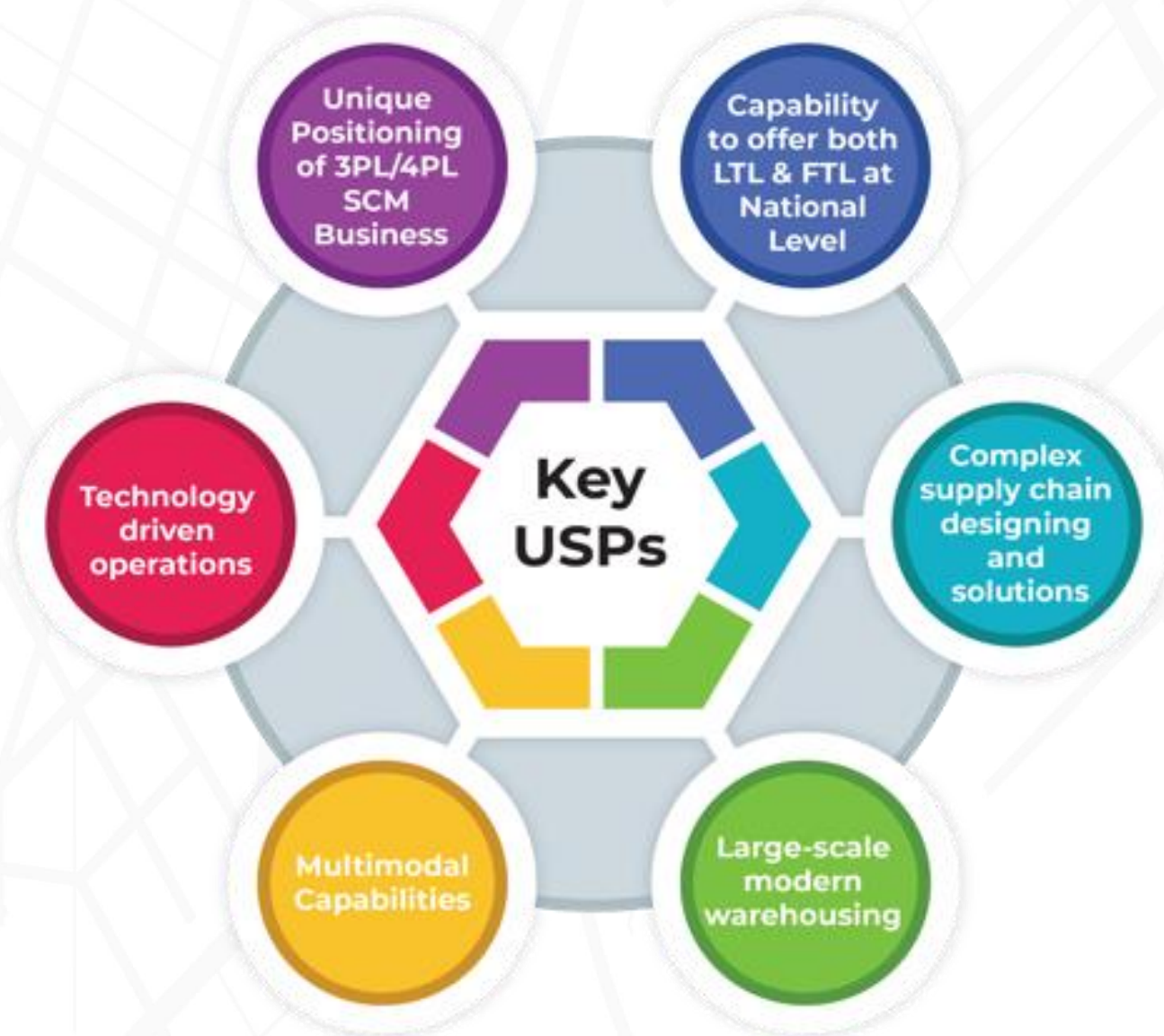
Short to Medium term drivers

- Specific sector boost: Agriculture, food processing, pharma and chemicals
- Increase demand for warehousing for safety stock with consolidation of locations
- Increase in modern handling systems: pallets, conveyors etc
- Shift towards alternate transport modes including increase in containerization.

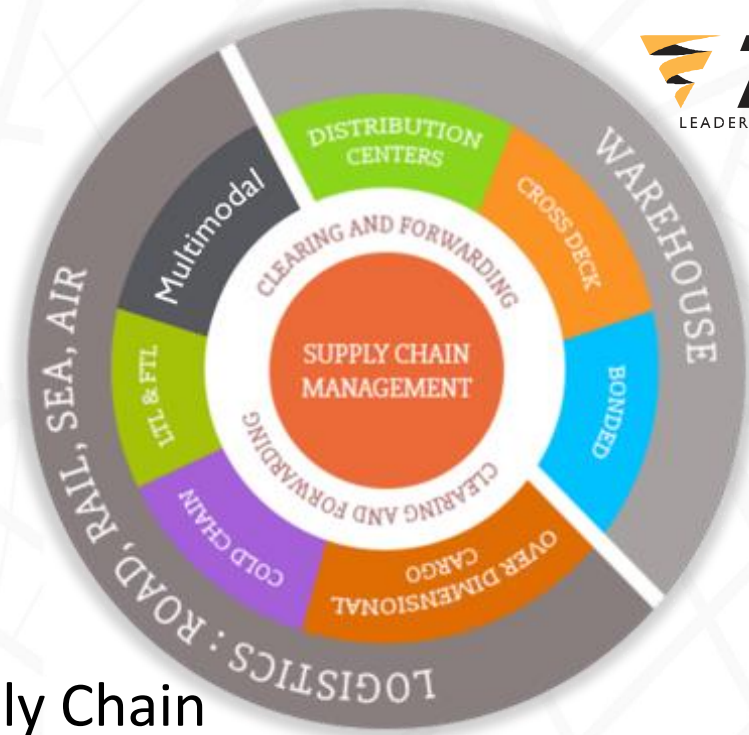
Long term drivers

- Increasing shift to domestic supply chains & advent of global value chains to India
- Changing consumer trends: ecommerce, omni channel, urbanization
- Government thrust on Infrastructure development & focus on multimodal
- Regulatory reforms & digitization in transactions and operations

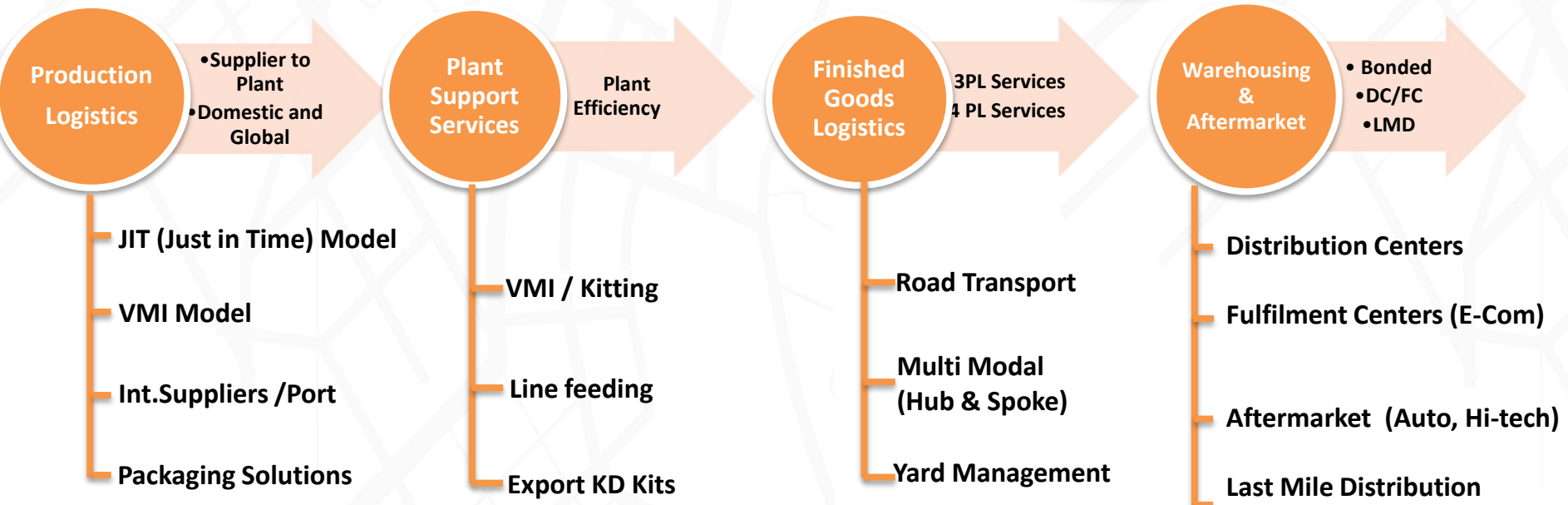
Key company USPs



Complex Supply Chain Design & Execution



Typical Example: Automotive Supply Chain



Unique Positioning of 3PL/4PL SCM Business



SCS Div.'s Moderately Asset Heavy Model

- Optimum controls on operations and hence better KPIs management.
- High ability to offer customized solutions.
- Long term retention possible as creates customer confidence.

Competitors' Asset Light Model

- Less control of operations as fully market dependant.
- Price dependant.

- Optimum as moderate ownership of assets enable us to control outside market

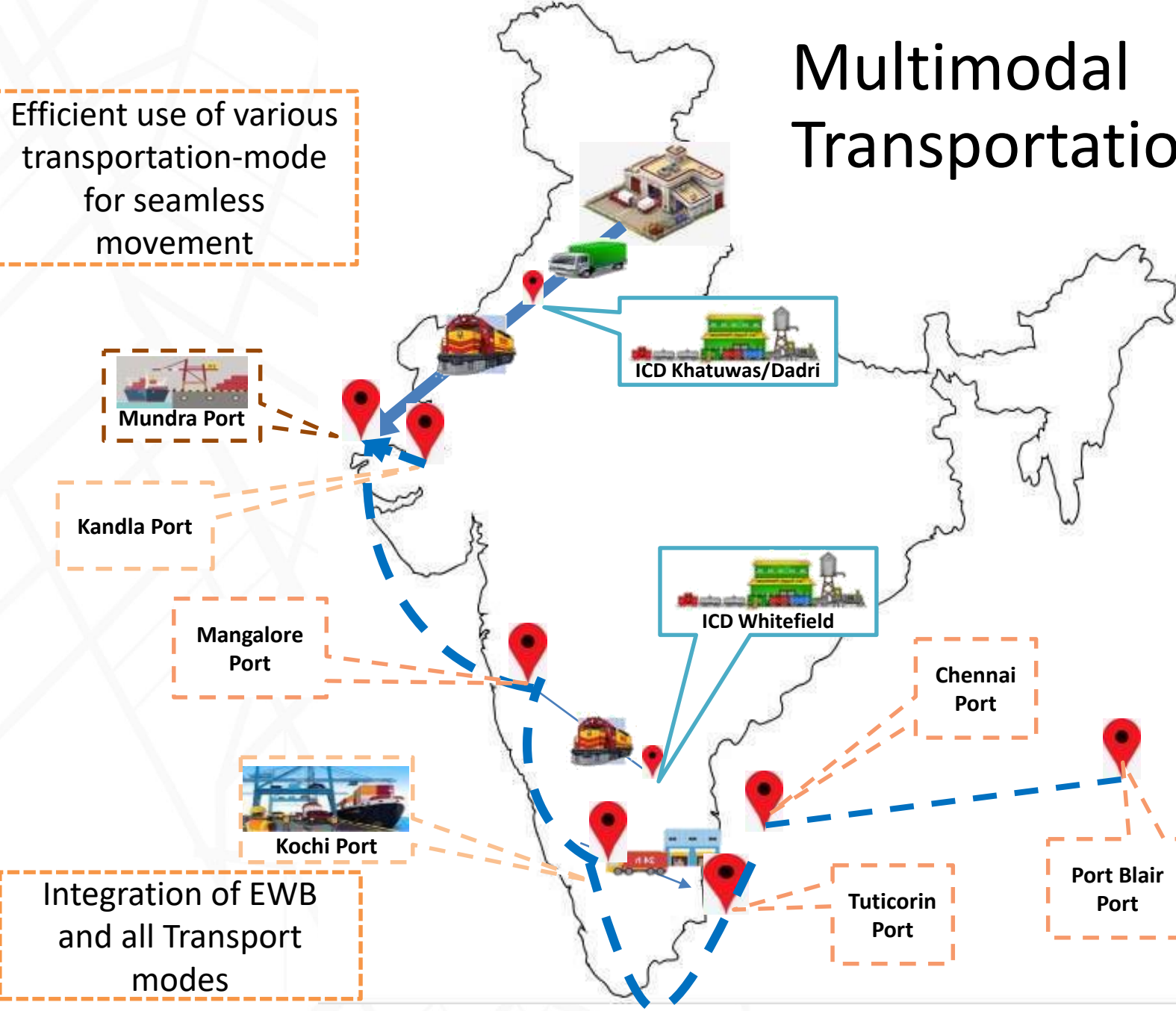
- Less visibility and control as completely under the influence of outside market.

- Better as able to control pricing and some operating cash flow advantage.
- Moderate ROCE .

- Low as supplier dependant. Also susceptible to cartels.
- Higher ROCE

Multimodal Transportation

Efficient use of various transportation-mode for seamless movement



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

Integration of EWB and all Transport modes

Large-scale Modern Warehousing

Auto

Retail & CP

Hi-tech

Chemicals

Healthcare

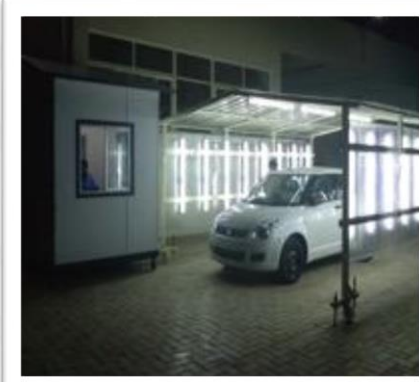
Cold Chain

E Commerce

Yards

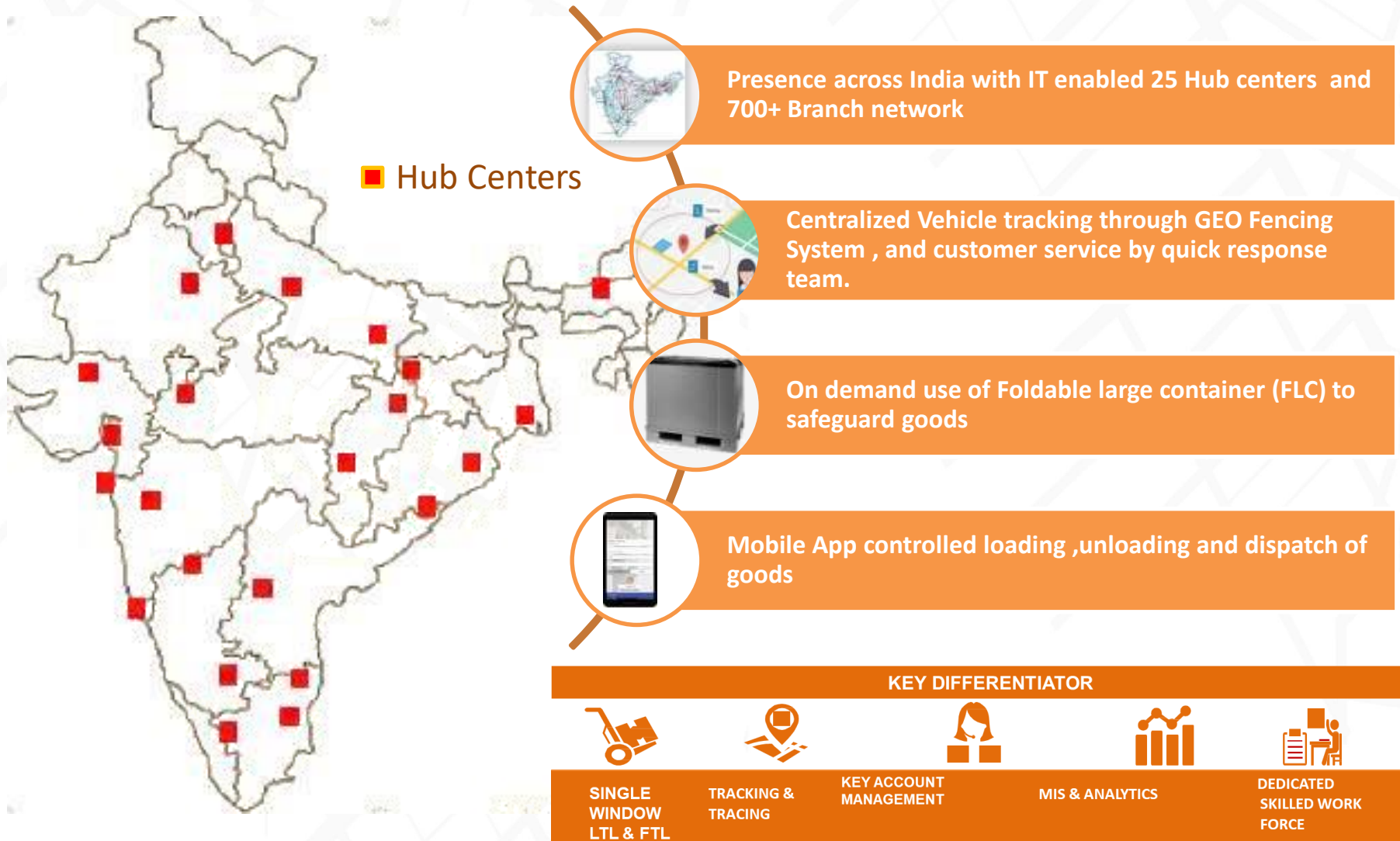
Warehousing

Cross dock operations

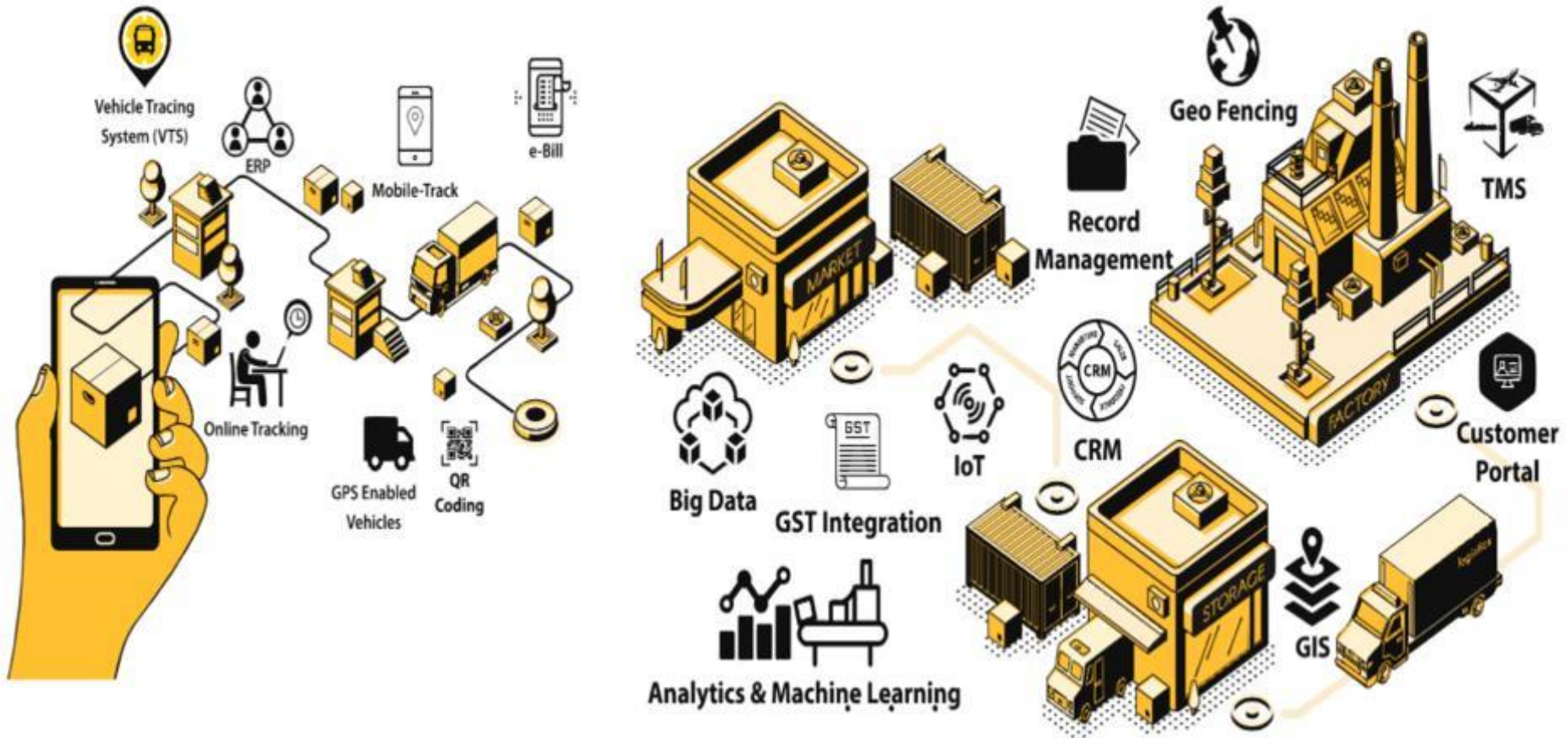


TCI covers 12 million sq. feet of warehousing space – owned/ long leased/ customer owned

Largest player having both LTL and FTL capabilities at National Level

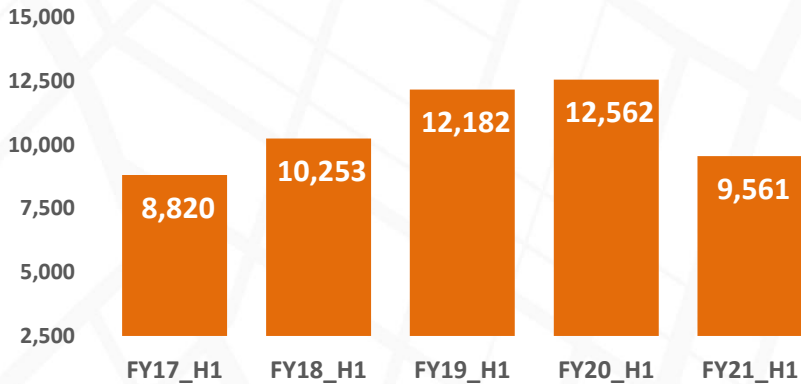


Technology Driven operations

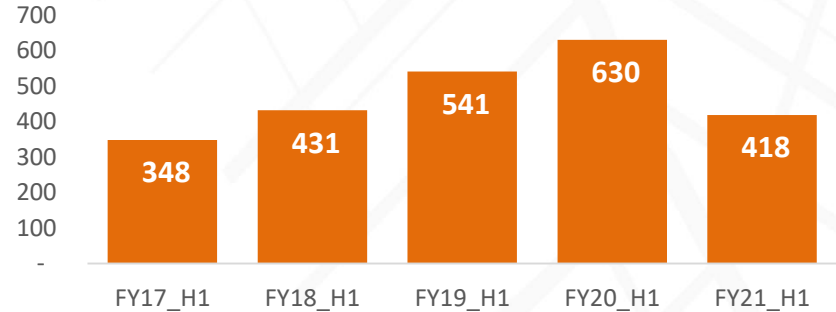


FY21 H1 Standalone Highlights

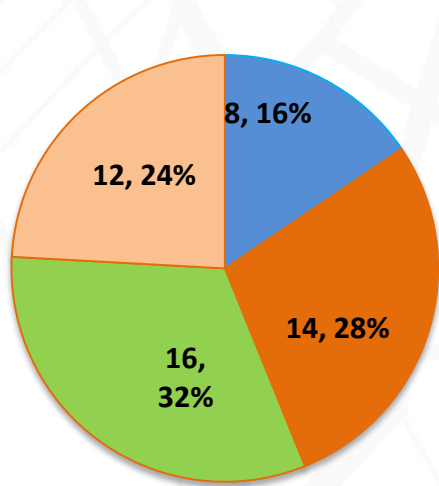
Figures in Mn.



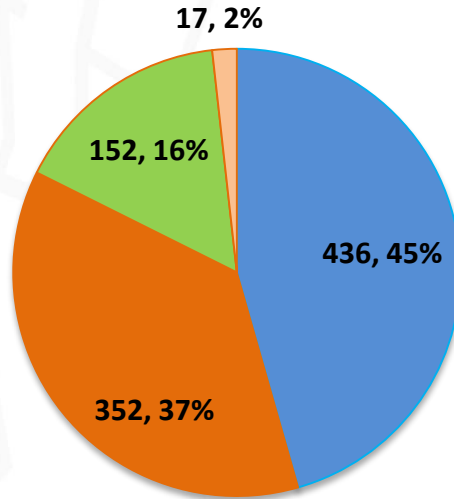
Revenue Growth
-23.8% (FY21 H1)



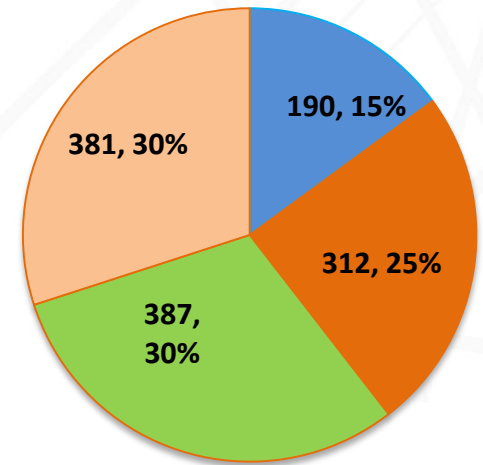
PAT Growth
-33% (FY20 H1)



PBT Mix







Revenue Mix



Capital Employed Mix

Division-wise Stand-alone Financial Performance

Figures in Mn.

	 TCI Freight	 TCI Savy Class Solutions	 TCI Seaways	 TCI # Corp. & Others	Total (2020-21_H1)	Total (2019-20_H1)	Total (2019-20)
Revenue	4358	3517	1517	168	9561	12562	25417
% Growth	-27.9%	-26.7%	-1.2%	-7.8%	-23.9%	3.1%	-1.7%
EBIDTA	153	372	372	130	1027	1286	2617
% of Revenue	3.5%	10.6%	24.5%	76.9%	10.7%	10.2%	10.3%
EBIT	118	195	195	126	634	911	1841
% Growth over LY	-32.1%	-40.5%	-35.3%	17.6%	-30.3%	7.2%	-6.0%
Capital Employed	1896	3118	3872	3806	12692	13222	13477
ROCE %	11.3%	12.4%	10.0%	3.3%	9.8%	14.1%	14.0%

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

TCI Freight Division



3,500 (120)

Trucks & Trailers in operation (owned)



700

IT Enabled Owned Offices



25

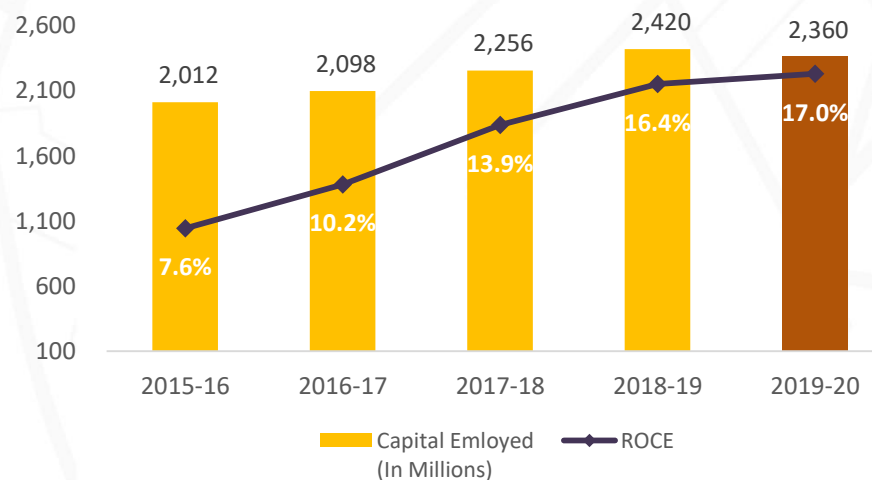
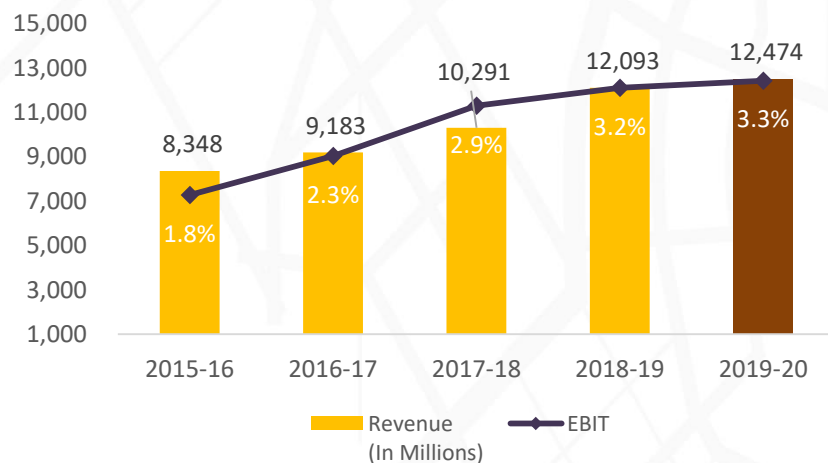
Strategic Hubs

Key Operational Highlights

Particulars	Q2 FY21	Q2 FY20	Gr%	H1FY21	H1FY20	Gr%
Revenue	2781	3057	-9.0%	4358	6044	-27.9
EBDITA	114	111	2.7%	153	215	-28.7
% to Revenue	4.1%	3.6%		3.5%	3.6%	
EBIT	98	91	7.7%	118	174	-32.0
% to Revenue	3.5%	2.9%		2.7%	2.8%	

- Able to ramp up operations to 85-90% amid increased movement of goods pent up demand and restocking due to festive season.
- LTL business at around 31% of overall business

Annual Financial Performance



Key Operational Highlights



12 Mn. Sqft.

Warehousing Area Managed



4,000 (1020)

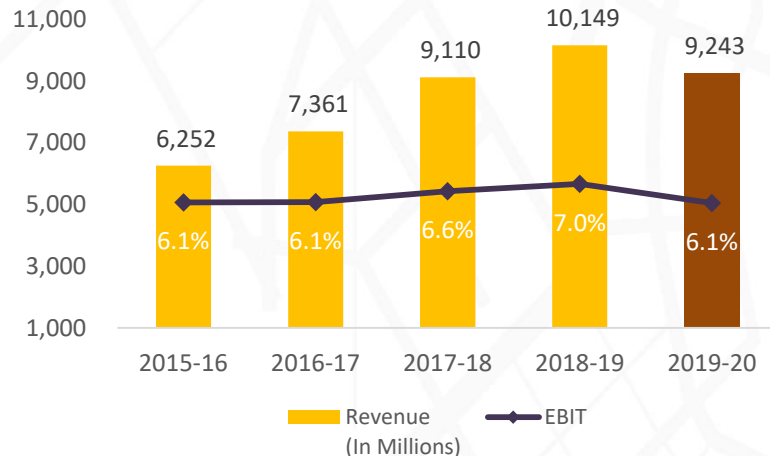
Fleet in operations (Owned)



5,000+

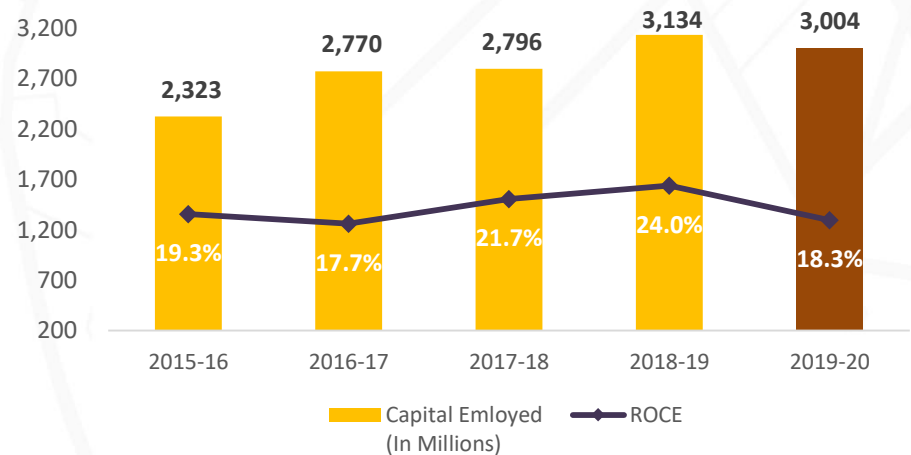
IBL Pickup per day

Annual Financial Performance



Particulars	Q2 FY21	Q2 FY20	Gr%	H1FY21	H1FY20	Gr%
Revenue	2465	2410	2.3%	3517	4799	-26.7%
EBDITA	254	245	3.6%	372	497	-25.1%
% to Revenue	10.3%	10.2%		10.6%	10.4%	
EBIT	163	160	1.8%	195	328	-40.1%
% to Revenue	6.6%	6.6%		5.5%	6.8%	

- Registered growth for the quarter amid automotive demand revival and growth in E-commerce & FMCG.
- Margins have been intact and improved due better revenue realization and cost optimization measures.





7

Cargo Ships



7,650 (6350)

Containers in operations (Owned)



91,880

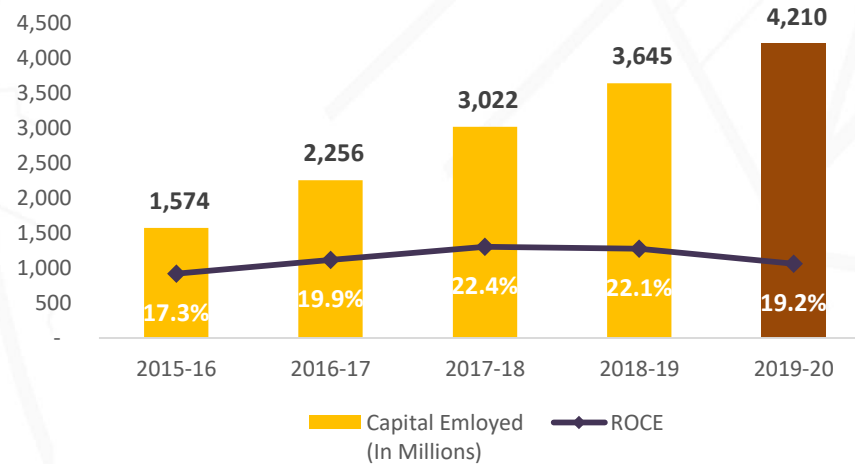
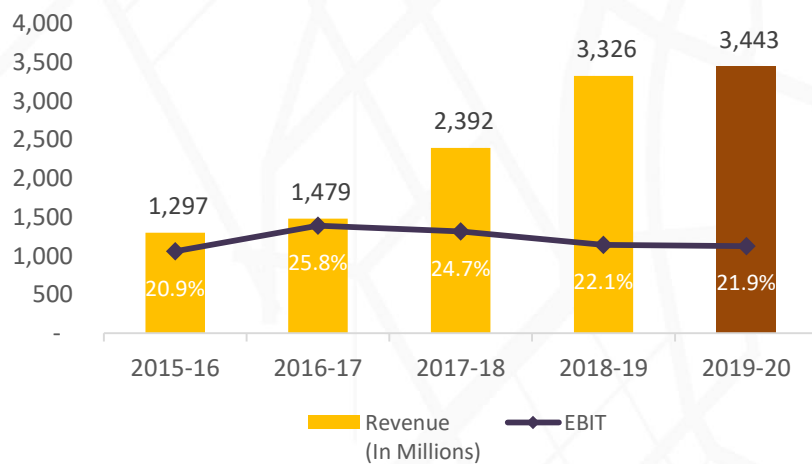
Total DWT Capacity

Key Operational Highlights

Particulars	Q2 FY21	Q2 FY20	Gr%	H1 FY20	H1 FY19	Gr%
Revenue	873	799	9.3%	1517	1535	-1.2%
EBDITA	244	224	8.9%	372	457	-18.6%
% to Revenue	28.0%	28.1%		24.5%	29.7%	
EBIT	155	145	6.8%	195	302	-35.4%
% to Revenue	17.7%	18.2%		12.8%	19.6%	

- Positive growth over LY even with one ship under dry dock
- High growth in Western sector
- One new ship deployed in November last year

Annual Financial Performance



TCI's Joint Ventures

FY21_H1 (FY20)



Revenue

1505 (1890)

147 (258)

1157 (5301)



Y-o-Y Growth

68.7% (-0.1%)

21.8%(372.8%)

-52.2% (13%)



Capital Employed

305 (236)

261 (250)

2354 (2383)



Key Operational Highlights

Operates on asset-light model

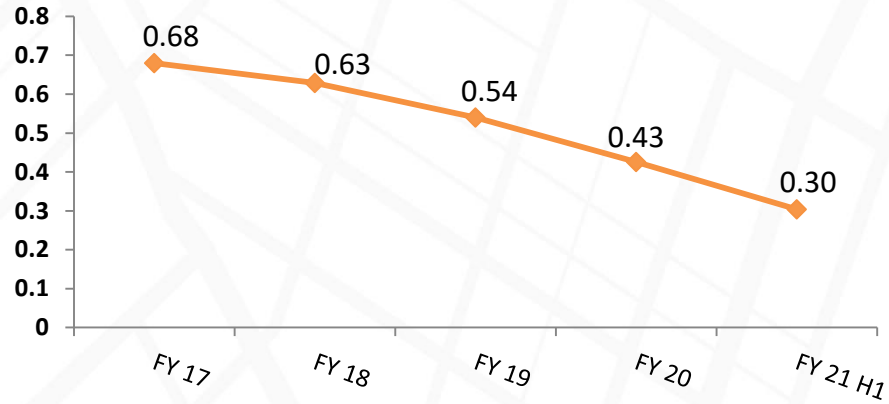
Building upon its capabilities in Chemical Logistics and multimodal integrated logistics solutions

Cold chain services to cater temperature control Warehousing, Primary & secondary distribution requirements.

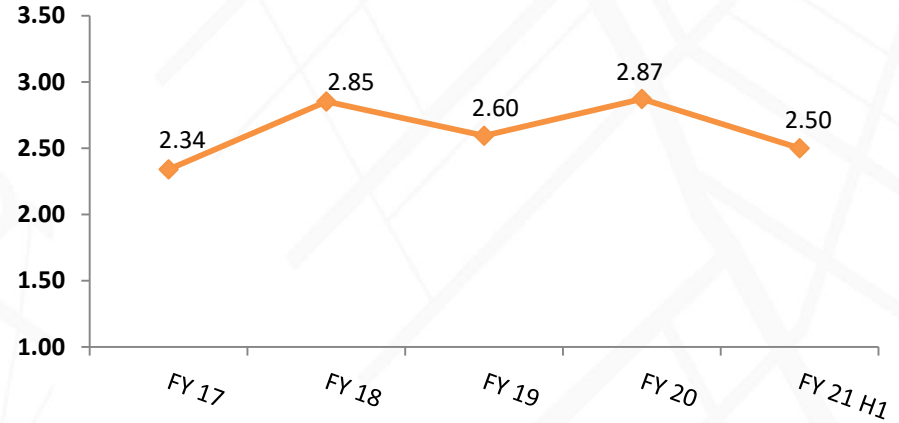
Focused on automotive logistics

Financial Performance

Debt – Equity Ratio

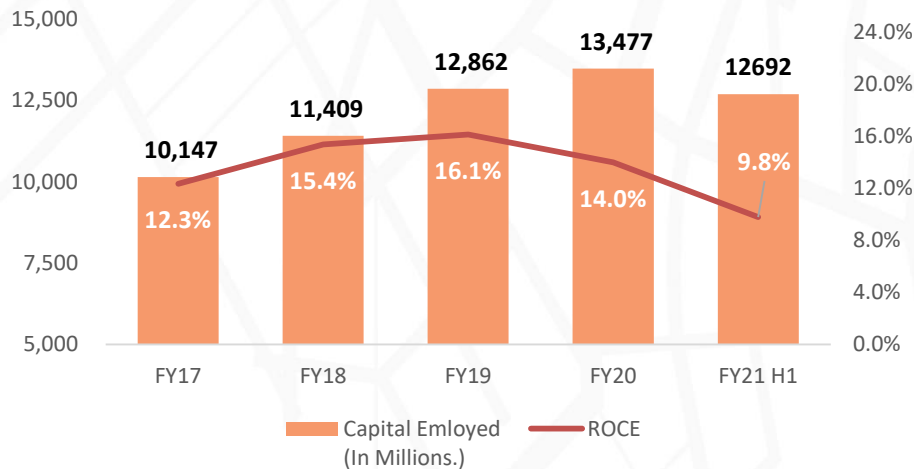


Debt Service Coverage Ratio

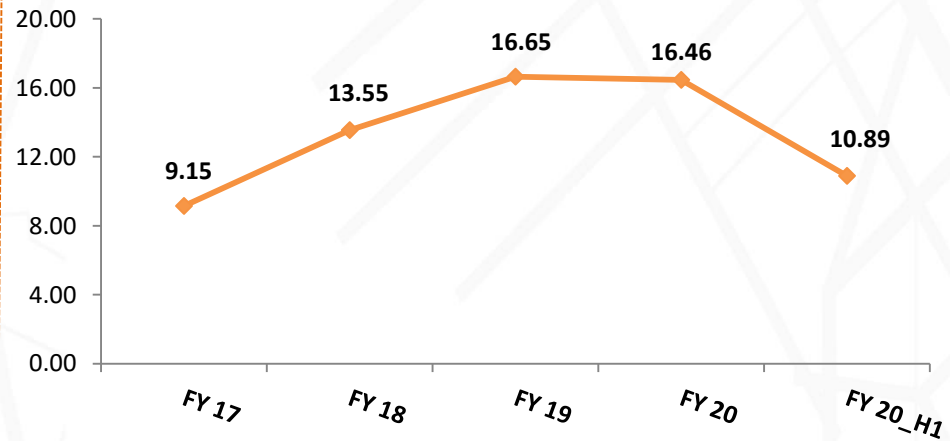


Return on Capital Employed (ROCE)

Chart Title



Earnings per Share (in Rs)



Ratings: AA (CRISIL–Bankline Credit, upgraded from AA-), A1+ (ICRA-Commercial Paper),

Standalone Financial Results

Figures in Mn.

Income Statement

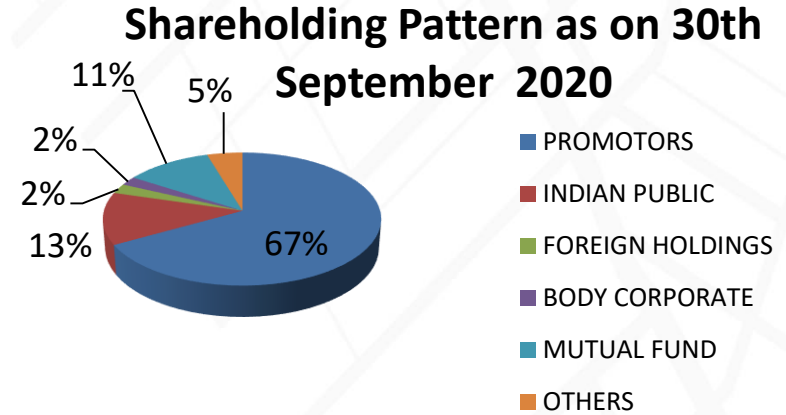
Particulars (Rs in Cr.)	2019-20	2019-20_H2	2020-21_H2
Freight	22853.6	11364.8	8325.1
Other Sales & Services	2280.0	1038.6	1076.6
Other Income	282.8	158.8	158.9
Total Income	25416.4	12562.2	9560.6
Revenue growth %	-1.68%	3.1%	-23.8%
Operating expenses	20271.4	10004.1	7563.1
Other expenses	2527.5	1271.6	970.1
Total Expenses	22798.9	11275.7	8533.2
EBITDA	2617.5	1286.5	1027.4
EBITDA Margin %	10.3%	10.2%	10.8%
Interest Expense	323.5	159.4	133.0
Depreciation	776.5	375.9	393.1
Exceptional Item	98.8	98.8	0
PBT	1418.7	652.5	501.3
PBT Margin %	5.58%	6.0%	5.2%
Taxes	154.6	22.4	82.9
PAT	1264.1	630.1	418.4
PAT Margin %	4.9%	5.0%	4.3%

Balance Sheet

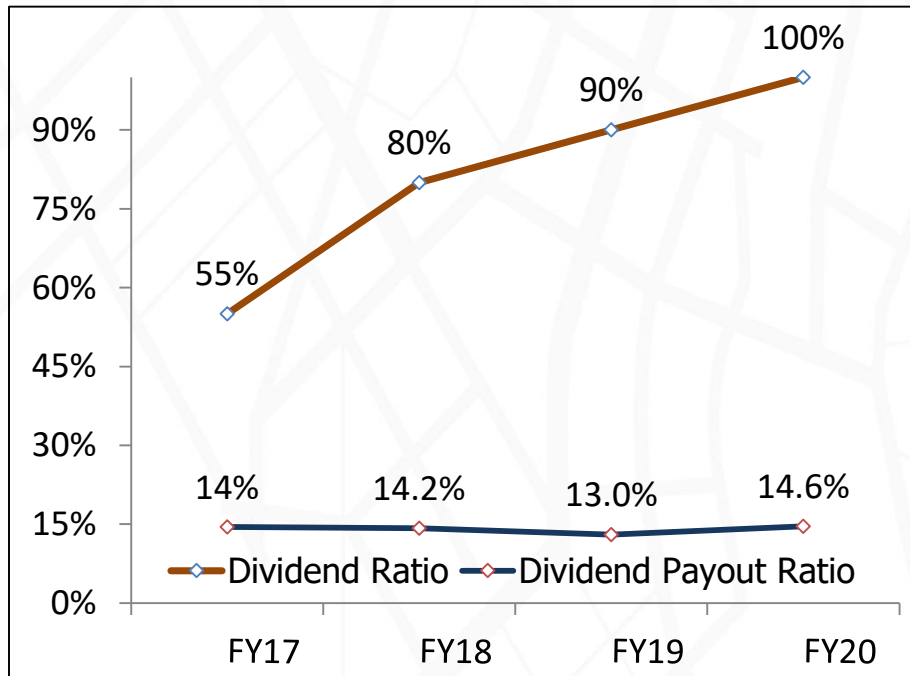
Particulars (Rs in Mn.)	2019-20	2019-20_H2	2020-21_H2
1. Non current Assets			
Property, plant and equipment	7282.2	6658.9	7168.2
Right to Use Assets	234.1	211.3	230.3
Capital work-in-progress	215.8	815.7	286.0
Intangible assets	4.5	5.0	33.2
Investments	888.3	899.1	892.4
Long term loans and advances	63.3	60.5	34.1
Other non current assets	458.5	600.6	485.3
2. Current Assets			
Inventories	64.9	54.0	64.3
Trade Receivables	4544.7	4236.6	3958.0
Cash & cash equivalents	178.3	122.1	214.0
Loans and advances	239.4	228.7	267.6
Other current assets	1562.5	1839.2	1524.1
TOTAL	15736.6	15731.7	15157.5
1. Shareholders Funds			
Share Capital	153.7	153.7	153.9
Reserves & Surplus	9346.0	8903.7	9791.7
3. Non Current Liabilities			
Long term Borrowings	1447.7	1443.2	1110.8
Deferred tax Liabilities (net)	297.3	289.2	296.1
Other long term liabilities	19.6	19.4	52.9
4. Current Liabilities			
Short term borrowings	2131.3	2346.6	1412.3
Trade payables	627.3	689.6	727.2
Other current liabilities	1612.3	1832.3	1492.0
Short term provisions	101.4	54.0	120.3
TOTAL	15736.6	15731.7	15157.5

Market Summary

Market Cap on 30 Sep 20	Rs Mn.	17790
Debt	Rs Mn.	3013
Enterprise Value	Rs Mn.	20608
P/E	Nos	21
EV/EBITDA	Nos	10
52 Week High	Rs/share	312
52 Week Low	Rs/share	121



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 125,575 and Market Value of Investment Rs. 31,80,500 gave 32% CAGR return by Sep '2020.

Capital Expenditure Plan FY21

Figures in Mn.

	Total Actual (FY 2006-07 to 2018-19)	2019-20 Actual	2020-21 Estimated	2020-21 H1
Hub Centers & Small warehouses	4352.4	151.5	350	117.5
Ships	2701.0	509.0	400	0
Containers	676.1	186.7	280	112.1
Trucks & other vehicles	4113.7	240.9	340	65.5
Others (W/H Equip, Wind Energy, IT etc.)	1157.5	25.4	130	2
Total	13000.7	1113.5	1500	297.1

Funding Pattern	Debt	Equity	Internal Accruals	Total
FY 2020-21 Estimated	700	0	800	1500
FY 2019-20 Actual	440	0	674	1114

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.

e-presence



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