



NAVIGATING TOMORROW



Earnings Presentation
FY 2019-20 (9M)



1958

Year of Establishment



\$650 Mn

Group Revenue



2.5%

Moving India's GDP



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. 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 <i>(1)</i>	Non-executive independent director
Mrs. Urmila Agarwal	Non-executive director
Mr. Chander Agarwal	Non-executive director

1.Apponited w.e.f 28th October 2019



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..**

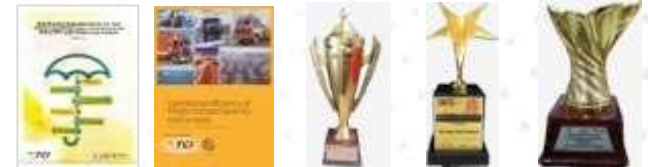


Thought Leadership & Recognition

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

					
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 (Revenue Mn USD)	Freight Div. (~ 105)	Freight Div. (~ 67)	TCI CONCOR (~ 29)	TCI SCS & TLI (~ 221)	TCI SW (~ 48) TCI
TCI's Market Position	3 rd largest national player	2 nd largest national player	5 th Largest	Among Top 3	2 nd Largest

Logistics Key Growth Drivers

Economic Growth

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

Regulatory Reforms (GST, Eway Bill)

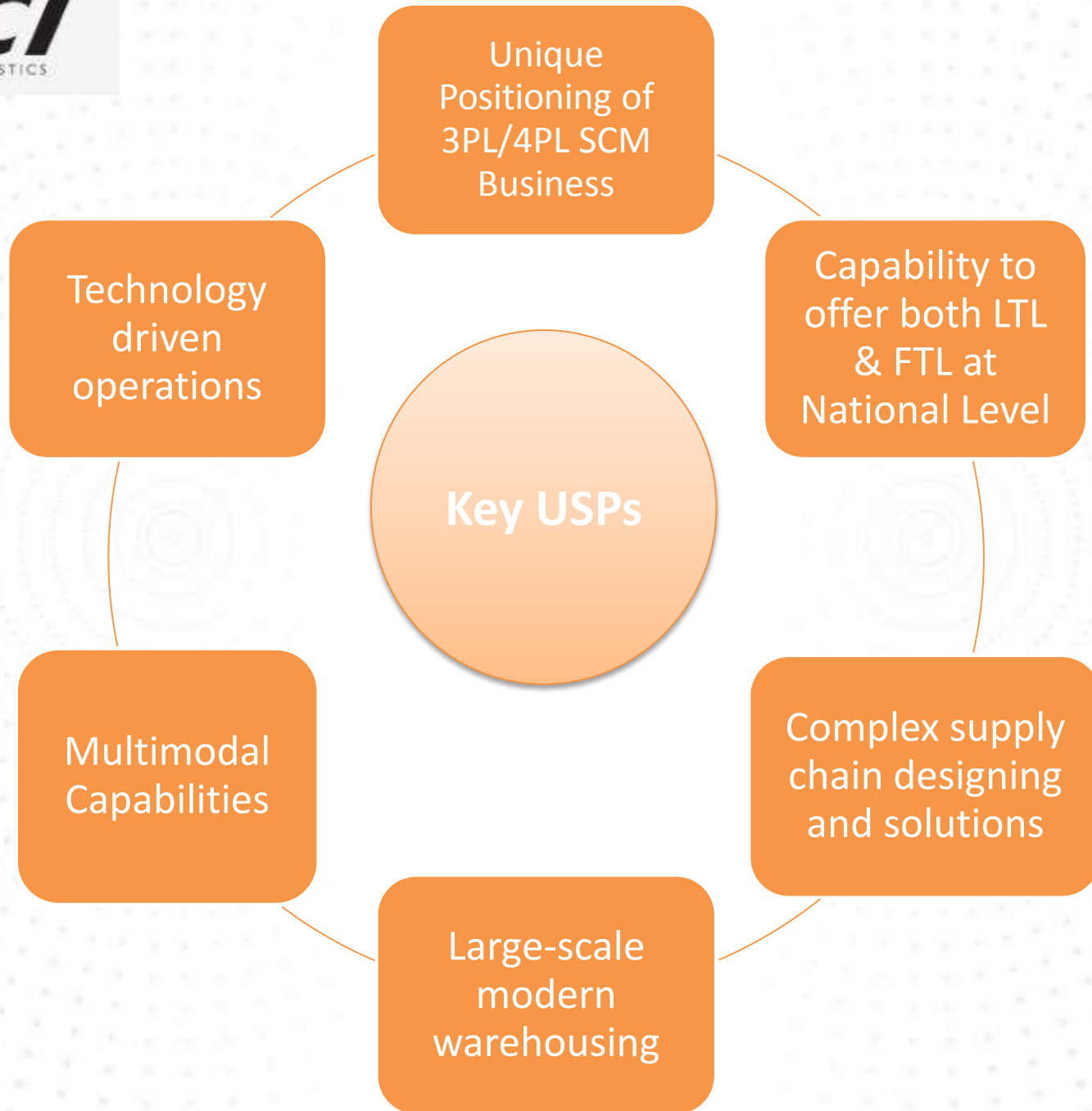
- Brings transparency
- Level playing field for organized players
- Consolidation and cost optimization

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





SCS Div.'s Moderately Asset Heavy Model

- Optimum controls on operations and hence better KPIs (Key Performance indicators) 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

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

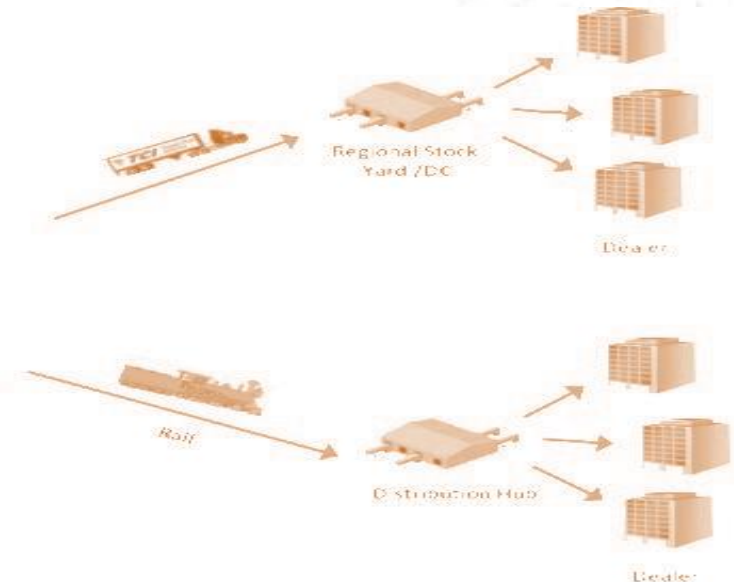
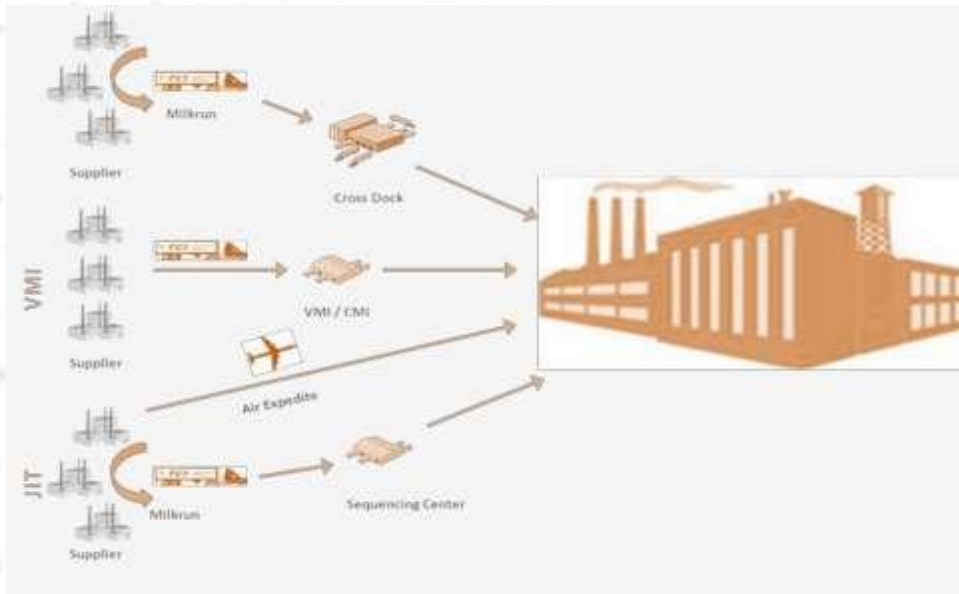
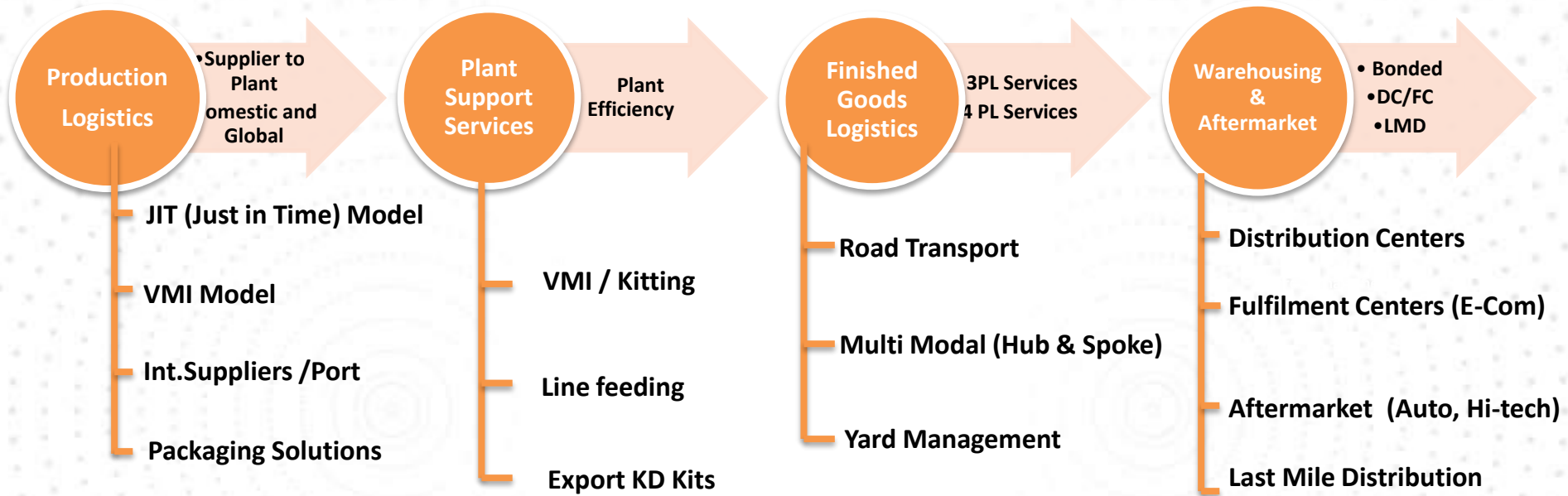


MIS & ANALYTICS



DEDICATED SKILLED WORK FORCE

Complex Supply Chain Design & Execution



Large-scale Modern Warehousing

Auto

Retail & CP

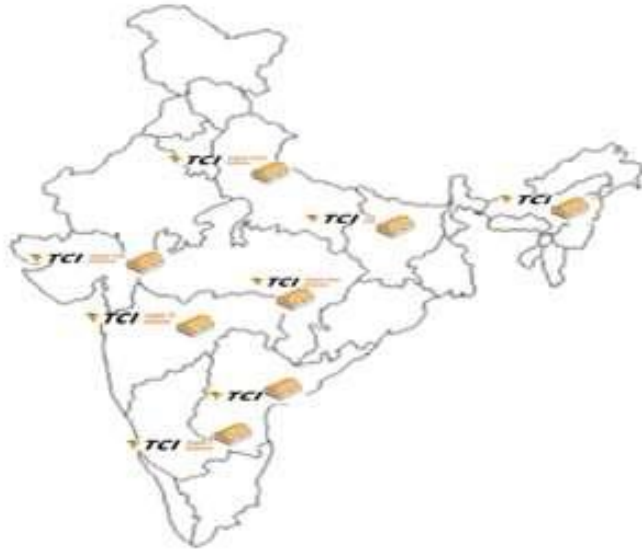
Hi-tech

Chemicals

Healthcare

Cold Chain

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



Warehousing

Cross dock operations



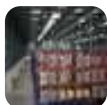
TCI Warehousing operations



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



Mundra Port



Integration of EWB and all Transport modes



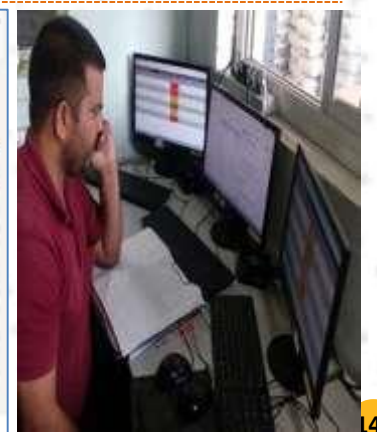
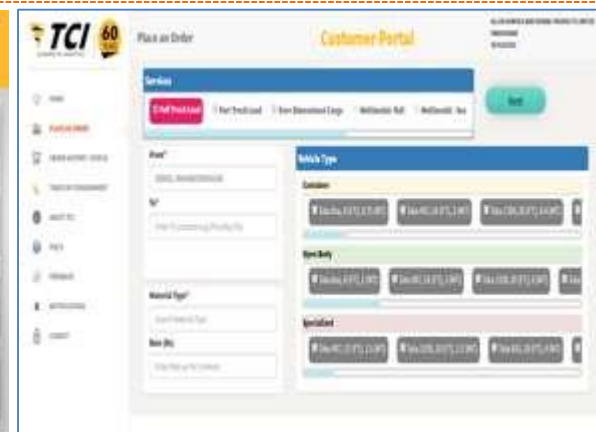
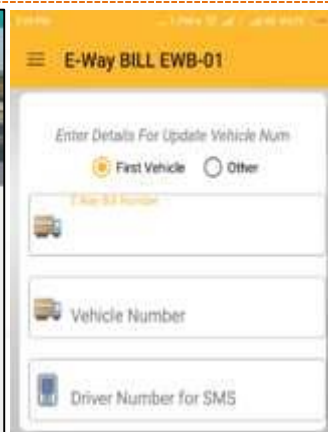
Kochi Port



ICD Khatuwas/Dadri

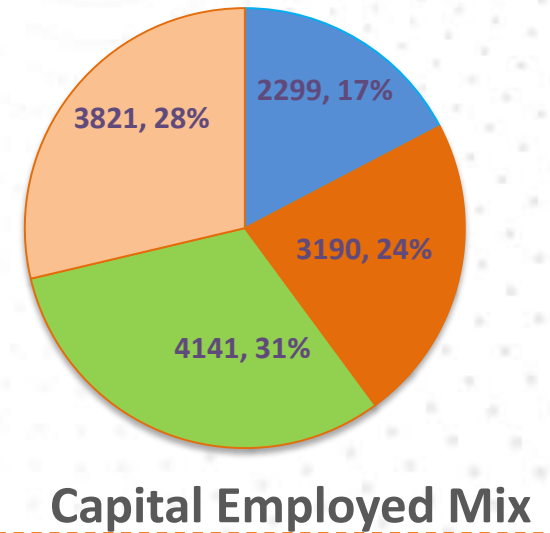
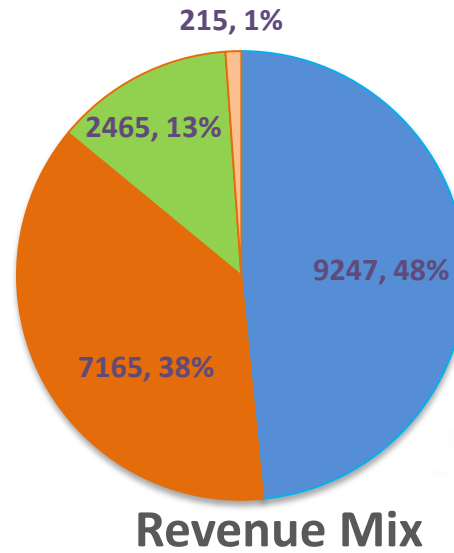
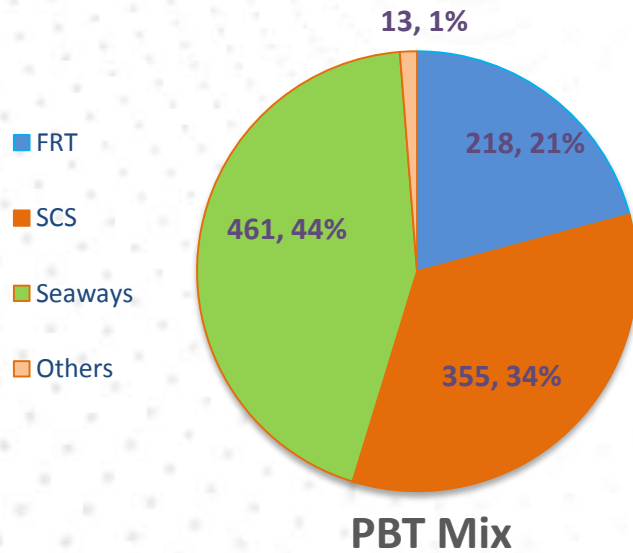
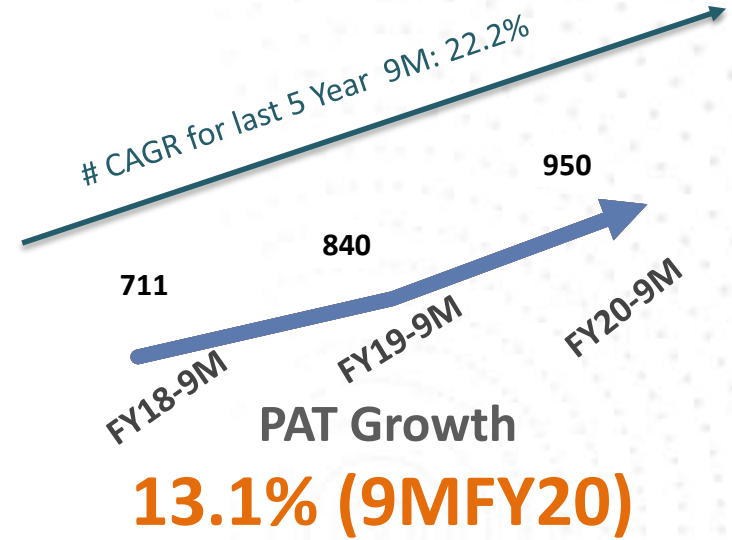
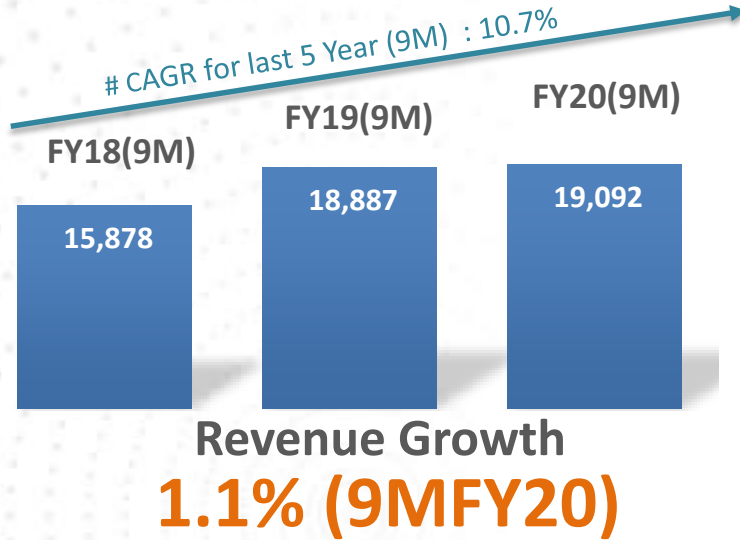


	Vendors/Suppliers
	Movement by Road
	Movement by Rail
	Movement by Sea
	Factory/Delivery



9M FY20 Standalone Highlights

Figures in Mn.



Key Operational Highlights



3,500 (120)

Trucks & Trailers in operation (owned)



700

IT Enabled Owned Offices

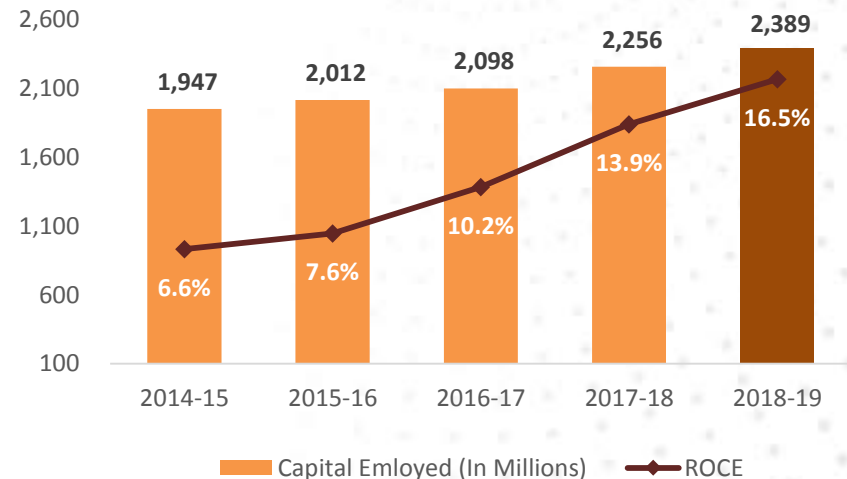
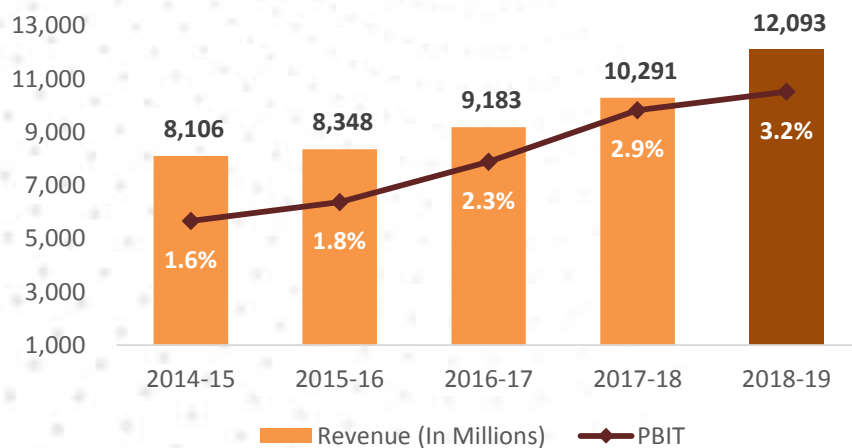


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Strategic Hubs

- Registered 3.1% Q-t-Q and 4.9% 9M-t-9M growth amid lower volumes and also base effect of corresponding previous periods
- EBIT margins stood at 3.6% of revenue and grew by 15.26% on 9M-t-9M basis. Margins improvement to continue with focus on value added services and LTL (less than truck load) which is ~1/3rd of total revenues
- ROCE is stable at 16.4% with constant focus on revenue realization.

Financial Performance at glance



Key Operational Highlights



12 Mn. Sqft.

Warehousing Area Managed



4,000 (1350)

Fleet in operations (Owned)

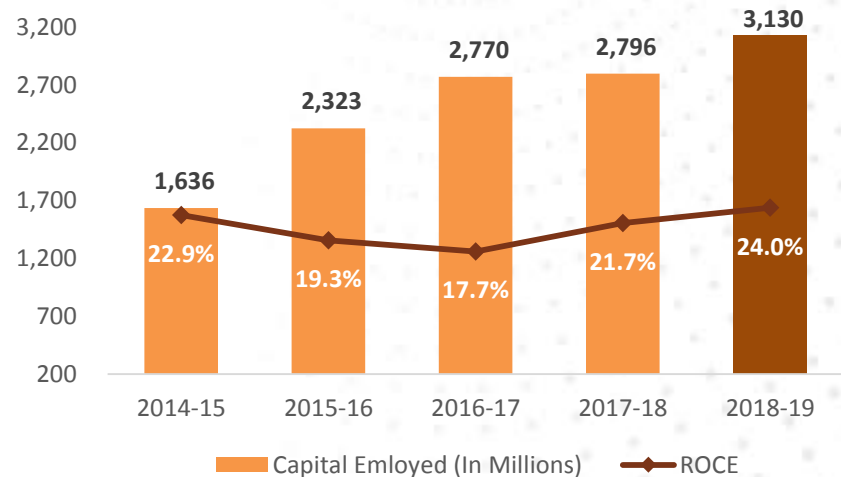
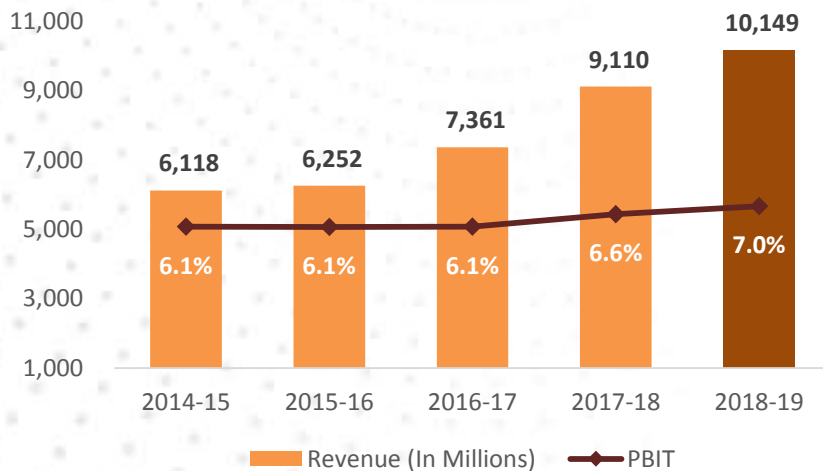


5,000+

IBL Pickup per day

- Spiraling downward double digit trends in automotive sector has adversely impacted the revenues however other non-auto verticals have offset the impact to some extent.
- 9M FY19 numbers were inclusive of Cold Chain business which was hived-off w.e.f 1st Jan 19 and had ~2% impact in growth
- Lower revenues had marginal impact on profitability with better cost management

Financial Performance at glance



Key Operational Highlights



7

Cargo Ships



7,650 (6350)

Containers in operations (Owned)

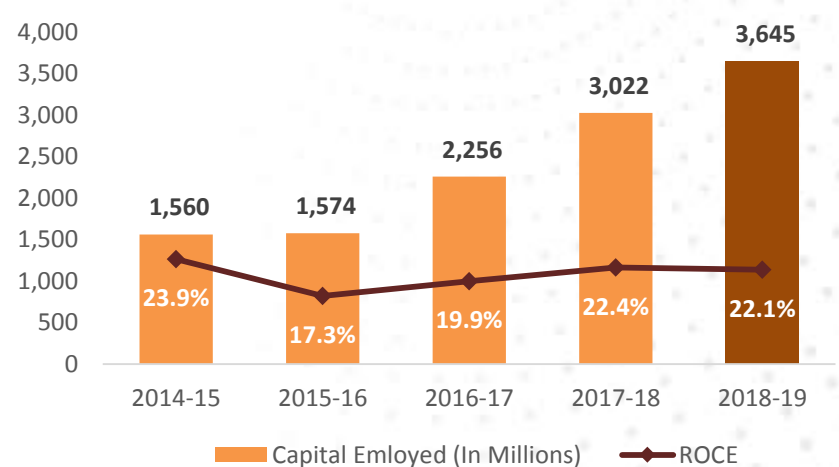
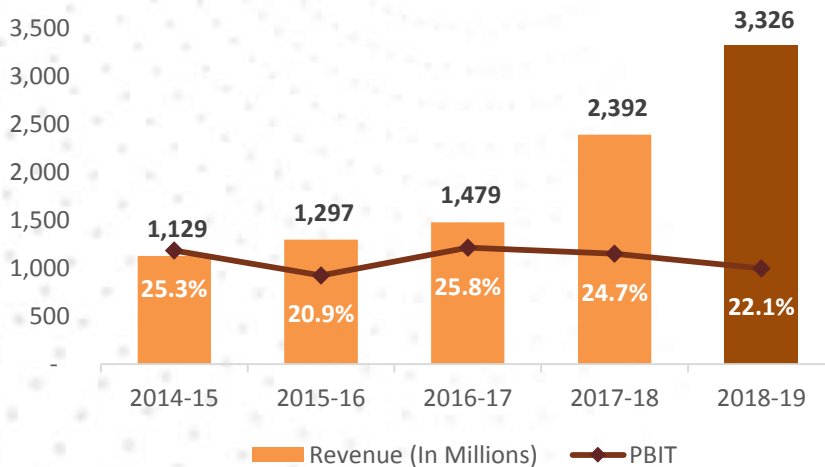


91,880

Total DWT Capacity

- Revenue muted w.r.t Q3 and 6.7% Growth on 9M-t-9M basis amid lower volumes specially at West Coast and higher base in corresponding periods in previous year
- The division adopted selective business approach to ensure better revenue realization and profitability
- Margins were on improving trends with better cost management
- ROCE is stable because of better margins , although capital increased due to ship acquisition the quarter.

Financial Performance at glance



9MFY20 (FY19 Annual)

TCI CONCOR
Multimodal Logistics Solutions

Transsystem
Figures in Mn



Revenue

1442 (1894)

3376(5301)



Y-o-Y Growth

0.4% (12%)

-15.4% (13%)



Capital Employed

249 (236)

2286 (2096)







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

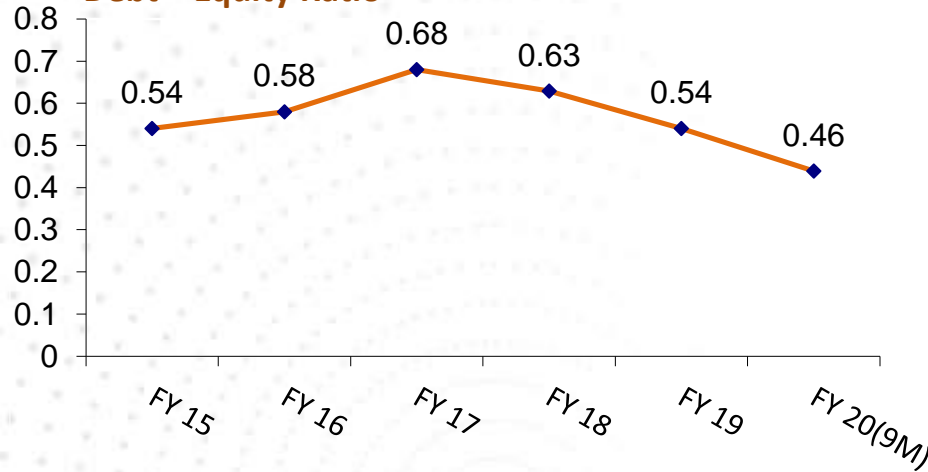
Figures in Mn.

	 TCI Freight	 TCI Easy Drive	 TCI Seaways	 TCI # Corp. & Others	Total (2019-20)(9M)	Total (2018-19)(9M)	Total (2018-19)
Revenue	9247.0	7165.3	2464.5	215.4	19092.2	18887.5	25851.4
% Growth	4.9%	-4.5%	6.7%	NA	1.1%	18.8%	17.0%
EBIDTA	350.6	714.0	779.9	125.3	1969.8	1893.9	2710.5
% of Revenue	3.8%	10.0%	31.6%	NA	10.3%	9.9%	10.5%
EBIT	290.3	458.8	528.2	112.6	1389.9	1330.8	1958.6
% Growth over LY	15.0%	-8.5%	19.8%	NA	4.4%	18.8%	17.7%
Capital Employed	2299.3	3189.9	4140.6	3820.9	13450.7	12818.6	12861.7
ROCE %	16.4%	19.3%	18.1%	NA	14.1%	14.6%	16.1%

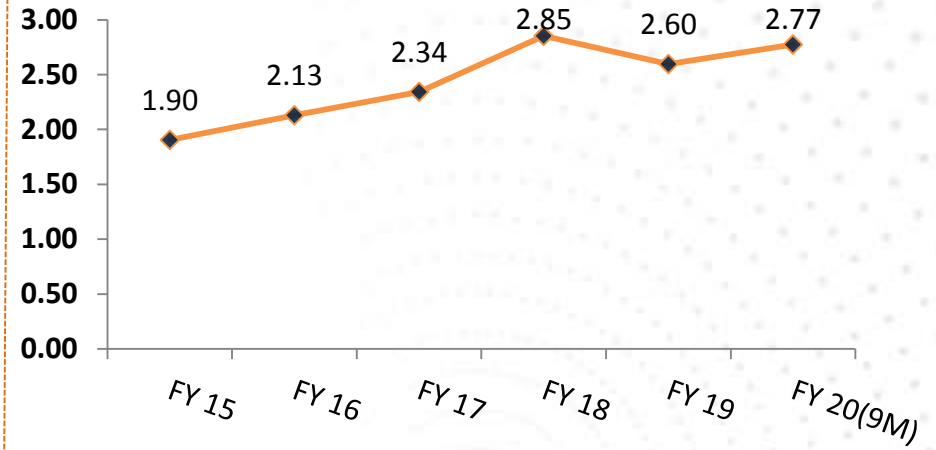
Corp. & Others consist of unallocated assets, investments and energy division.

Financial Performance

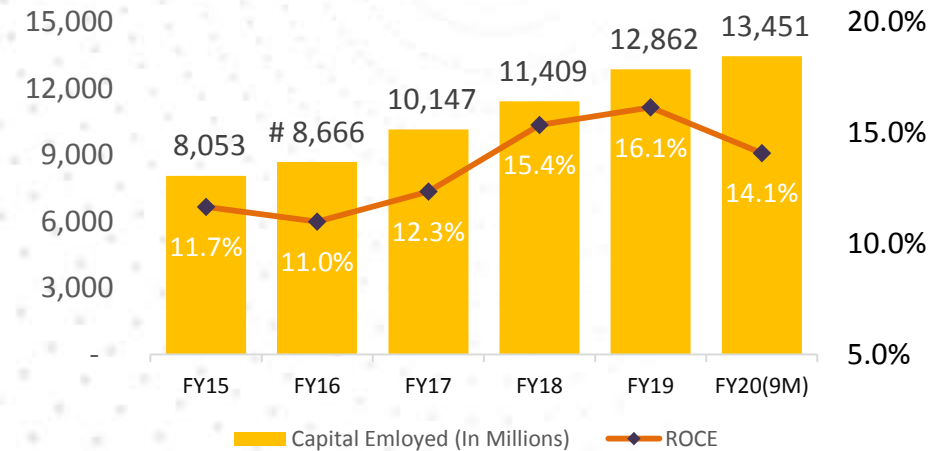
Debt – Equity Ratio



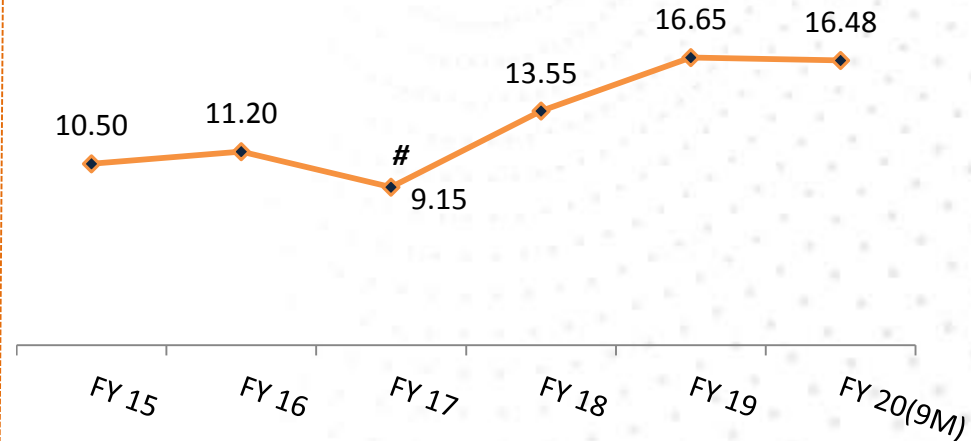
Debt Service Coverage Ratio



Return on Capital Employed (ROCE)



Earnings per Share (in Rs)



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

XPS Undertaking was demerged w.e.f FY16 end

Income Statement

Figures in Mn.

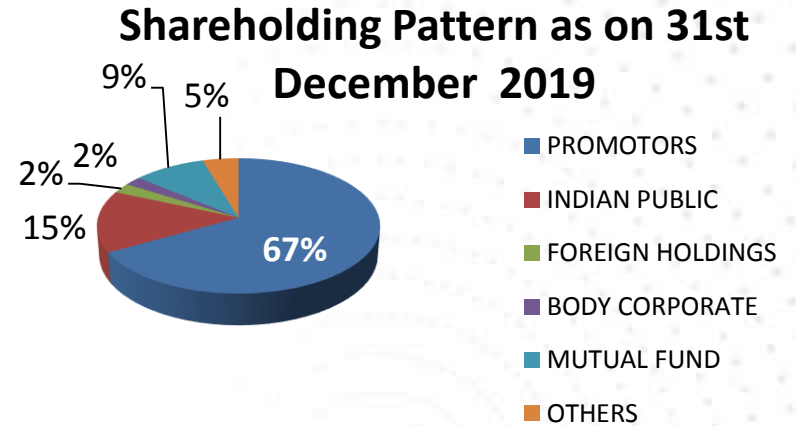
Particulars (Rs in Cr.)	2018-19	2018-19(9M)	2019-20(9M)
Freight	23298.7	17006.2	17241.4
Other Sales & Services	2284.3	1651.7	1635.4
Other Income	268.5	229.4	215.4
Total Income	25851.4	18887.4	19092.2
Revenue growth %	17.4%	18.96%	1.08%
Operating expenses	20693.8	15219.2	15243.9
Other expenses	2447.1	1774.1	1878.5
Total Expenses	23140.9	16993.3	17122.4
EBITDA	2710.5	1894.0	1969.8
EBITDA Margin %	10.5%	10.03%	10.32%
Interest Expense	355.8	265.1	243.8
Depreciation	751.9	563.1	579.9
Exceptional Item	0.0	0.0	98.8
PBT	1602.8	1065.8	1047.3
PBT Margin %	6.2%	5.64%	5.49%
Taxes	326.4	225.6	97.3
PAT	1276.4	840.2	950.0
PAT Margin %	4.9%	4.45%	4.98%

Standalone Financial Results

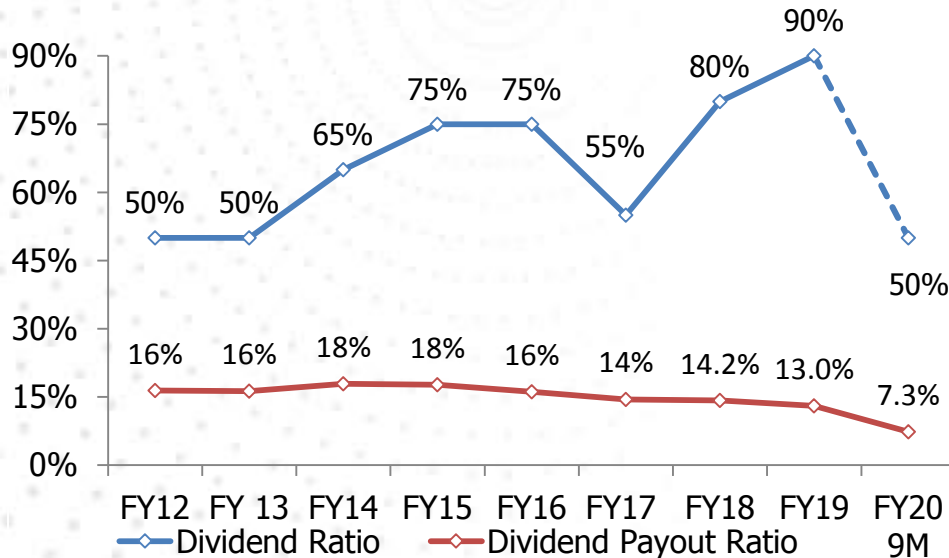
Balance Sheet

Particulars (Rs in Cr.)	2018-19	2018-19(9M)	2019-20(9M)
1. Non current Assets			
Property, plant and equipment	7050.2	7260.9	7171.0
Right to Use Assets	0.0	0.0	191.1
Capital work-in-progress	40.2	13.4	113.5
Intangible assets	5.0	5.2	4.7
Investments	938.2	303.6	900.0
Long term loans and advances	59.4	142.2	61.2
Other non current assets	667.2	728.2	849.6
2. Current Assets			
Inventories	53.2	54.2	85.1
Trade Receivables	4765.8	4695.4	4351.7
Cash & cash equivalents	121.6	68.4	51.9
Loans and advances	224.2	183.5	237.0
Other current assets	1270.1	1232.9	1628.7
TOTAL	15195.1	14687.9	15645.5
1. Shareholders Funds			
Share Capital	153.3	153.3	153.7
Reserves & Surplus	8216.3	7421.5	9125.5
3. Non Current Liabilities			
Long term Borrowings	1804.8	1935.7	1513.0
Deferred tax Liabilities (net)	390.3	478.2	314.9
Other long term liabilities	19.6	18.5	19.7
4. Current Liabilities			
Short term borrowings	2148.8	2275.4	2238.8
Trade payables	649.2	623.3	708.1
Other current liabilities	1748.3	1725.3	1507.9
Short term provisions	64.5	56.7	63.9
TOTAL	15195.1	14687.9	15645.5

Market Cap	Rs Mn.	20370.5
Debt	Rs Mn.	4053.2
Enterprise Value	Rs Mn.	24371.8
P/E	Nos	16.1
EV/EBITDA	Nos	12.4
52 Week High	Rs/share	329.6
52 Week Low	Rs/share	250.1



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 107,575 and Market Value of Investment Rs. 32,77,950 gave **36% CAGR return by December'2019.**

Interim dividend @50% declared on 5th November 19 for FY20

Capital Expenditure Plan FY19

Figures in Mn.

	Total Actual (FY 2006-07 to 2017-18)	2018-19 Actual	2019-20 Proposed	2019-20(9M) Actual
Hub Centers & Small warehouses	3889.2	463.2	729.0	123
Ships	2501.9	199.1	782.0	559.2
Containers	294.4	381.7	506.0	160.1
Trucks & other vehicles	3696.6	417.1	676.0	226.2
Others (W/H Equip, Wind Energy, IT etc.)	1103.2	54.3	57.0	19.1
Total	11485.3	1515.3	2750.0	1087.6

Funding Pattern:

	Debt	Equity	Free Cash Flows	Total
FY 2019-20 Revised	600	0	700	1300
FY 2019-20 9M Actual	409	0	679	1088

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.

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