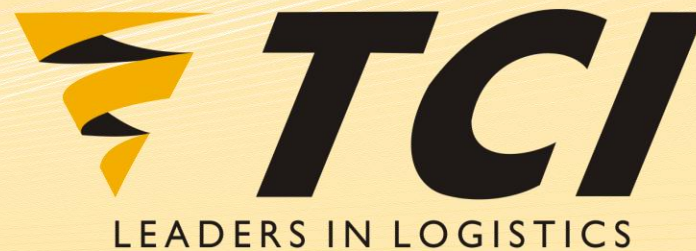


CORPORATE PRESENTATION 2012-13



TCI Freight



TCI XPS



TCI *Supply Chain Solutions*



TCI Global
GLOBAL LOGISTICS



TCI Seaways



TCI Foundation

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.

Vision And Heritage



Market Position

- Started as a 'one man, one office, one truck' company in 1958.
- India's leading integrated supply chain & logistics solutions provider
- Continuous and strategic diversification in value added and new areas of logistics.

Best-in-Class Operations

- Fleet of 7,000 trucks/trailers/reefer vehicles
- 9.75 Mn sq. ft of warehousing space
- Skilled work force of 6,500 with 20,000 outsourced positions

Pan India Network

- Strong distribution network provides access to large & growing aftermarket
- 1,400 company owned branches nationwide, covering 99.45% of the GDP & 17,000 locations within India and abroad.
- Transporting 2.5% by value of India's GDP

Strong IT Forte

- In-house ERP: EDI Capable
- Web based Track and Trace through GPS

Corporate Governance



Listed Entity



Rated and Certified

TCI Foundation

Engaged in vocational training to women, providing artificial limbs to disabled, running schools & dispensaries in remote areas.

Corporate Social Responsibility



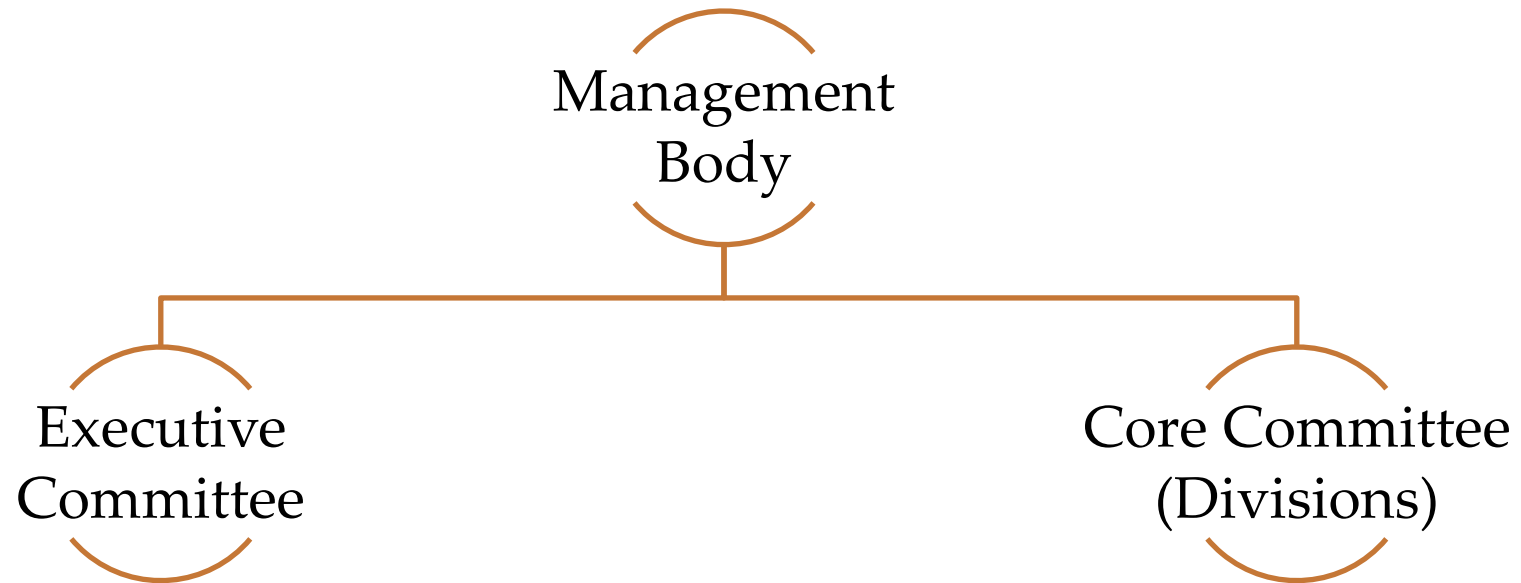
Non Discrimination Policy

- The Company has strong Corporate Governance, coupled with shareholders friendly approach
- Regular conference calls and annual meet with shareholders and analysts
- Timely and proper disclosures through comprehensive annual reports and corporate presentations (readily available on the Company's website)

Management Body



Unique to Logistics industry with high degree of professionalism



Long term strategy, policy making
MD, EDs, Legal, Accounts & Finance, Human Resources, IT and Divisional Heads

Operational reviews/ Business strategy
CEOs, MD, EDs, Finance, Operations & Regional Heads

Board of Directors



Name	Designation
Mr. S M Datta	Chairman
Mr. D P Agarwal	VC & MD
Mr. S N Agarwal	Non-executive director
Mr. O S Reddy	Non-executive independent director
Mr. Ashish Bharat Ram	Non-executive independent director
Mr. K S Mehta	Non-executive independent director
Mr. M P Sarawagi	Non-executive director
Mr. Vineet Agarwal	Jt. Managing Director
Mr. Chander Agarwal	Executive Director
Mrs. Urmila Agarwal	Non-executive director

Industry Dynamics & SBU Snapshot



	TCI Freight	TCI XPS	TCI Supply Chain Solutions	TCI Seaways	TCI Global <small>GLOBAL LOGISTICS</small>
Industry Scenario	Mature, Fragmented, Low barriers to entry, low cost	Growth, niche, high entry barriers, cost efficiency	Nascent, knowledge based, very high barriers, single window	Growth, high entry barriers, low cost	Mature, medium entry barriers, Single window across boundaries
Industry Growth	5-8%	8-12%	20-30%	10-15%	10-15%
% of Total Revenues (FY 12-13)	40% (777 cr.)	28% (556 cr.)	26% (519 cr.)	5% (94 cr.)	1% (42cr.)
TCI EBIDTA Margins	3-5%	8-10%	10-12%	11-15%	----
TCI Growth Pattern	0-5%	8-12%	20-30%	10-15%	----
ROCE	8-12%	45-50%	25-28%	7-15%	----

TCI Freight Division



- ❑ One of India's premier organized freight services provider with pan India presence
- ❑ Around 2400 trucks and trailers, both owned and leased, provide freight movement services on a daily basis

Road

Provides full truck load (FTL), less than truck load (LTL) and parcel services

600 owned offices

Large client base

Rail

Provides different types of services such as containers, parcel van, wagons and special automotive wagons

Over dimensional cargo

Provides logistics solutions for over dimensional, bulk and heavy cargo

Project management

Own hydraulic axles and trailers

Rail Logistics JV



51% equity stake



Container Corporation of India Ltd
49% equity stake



Potential Benefits:

- ❑ Integration of rail and road cargo movement.
- ❑ Establishing synergy between two rail and road giants.
- ❑ JV company provides end to end multi modal solutions.
- ❑ Reduce turnaround time significantly for movement of goods
- ❑ Total Paid up Equity- Rs 3.00 Cr, FY 13 Net Revenues- Rs 17.66 Cr. , has turned around & made marginal profit also.

TCI Freight Division: Financials



Rs. In Crores

	2012-13 (Audited)	%increase over last yr's	2011-12 (Audited)
Revenues	777.48	-0.97	785.08
EBDITA	23.27	-27.47	32.08
EBITDA Margin %	2.99	-	4.09
PBIT	14.98	-39.45	24.74
Capital Employed	202.71	13.91	177.95

Division's share of overall business consistently reducing:

	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13
Share in total Revenue	52%	52%	46%	43%	40%

Outlook:

- Projected growth of around 5-10%

TCI XPS Division



- ❑ The division provides express door-to-door service for time sensitive and high value documents and parcels
- ❑ The company operates through dedicated XPS trucks & vendors
- ❑ 10% business is through air cargo

Domestic & International

13000 locations in India & 200 countries

Air (chartered space from Airlines)

Surface: Road & Rail

200,000 customers

Value Added Services

Diplomat (non service location) Delivery

Holiday Service

Freight on Delivery

Money back guarantee scheme

USP

Packages: 5-50 kgs

Air cargo: all dimensions

Well positioned hubs

Key Account Management system

TCI XPS Division: Financials



Rs. In Crores

	2012-13 (Audited)	% increase over last yr's	2011-12 (Audited)
Revenues	555.67	12.25	495.03
EBDITA	45.49	4.55	43.51
EBITDA Margin %	8.19	-	8.79
PBIT	41.05	7.52	38.18
Capital Employed	87.28	5.84	82.46

Outlook:

- Business growth projected at 15-20%
- Focusing on improved customer services by improving investments in infrastructure and key account management.

TCI Supply Chain Division



- ❑ SCS division provides inbound/outbound logistics and supply chain solutions right from conceptualization to implementation
- ❑ The division operates with a customized fleet of 1046 own trucks including 38 refrigerated trucks
- ❑ Auto sector currently contributes to 70% of total SCS revenue
- ❑ Replicated best practices in Supply Chain Solutions from JV with Mitsui

Supply Chain Consulting

Design of Supply chain strategy from procurement to distribution

Cold Chain :

Transport solutions for perishable cargo in Pharma, Foods & Chem. by Reefer vehicles

Supply Chain Execution

Lead Logistics Provider

Key Account Management

Group Services

Warehousing :

Distribution Centers, Cross Docks & In-Plant

Marquee Customers

Maruti, GM, Tata Motors, Hero, Bajaj, Hindustan Unilever, Samsung, Scoda Group

Auto

Retail &
CP

Hi-Tech

Telecom

Healthcare

Cold
Chain

Chemical

Auto logistics JV



49% equity stake



Mitsui & Co. Ltd

51% equity stake



Synergy with TCI

- ❑ Lead logistics partner for Toyota Kirloskar Motors Ltd. in India
- ❑ Complete logistics solutions from inbound to outbound transportation across India and abroad
- ❑ For FY 2012-13, the JV company paid 100% dividend on paid up equity of Rs 8 Cr.

TCI SCS Division: Financials



	2012-13 (Audited)	%increase over last yr's	Rs. In Crores 2011-12 (Audited)
Revenues	518.92	15.18	450.51
EBDITA	60.06	10.65	54.26
EBITDA Margin %	11.57	-	12.04
PBIT	38.13	4.90	36.35
Capital Employed	158.78	11.82	141.99

Outlook:

- Planned growth of 15-20%
- Maintain margins by efficiencies, cost control and competitiveness
- Significant pipeline potential contracts

TCI Seaways Division



- This division provides coastal shipping services for transporting container and bulk cargo along the eastern coast of India

Ships Owned

04 domestic ships with capacity of 2500 – 4500 DWT, including Project Ships equipped with own cranes: Total capacity of 15634 DWT

Coastal Shipping Services

Scheduled services from East coast to Andaman and Nicobar
Neighboring countries

Other Services

Chartering of Vessels
Stevedoring & MTO License
NVOCC with own & leased containers

TCI Seaways: Financials



	2012-13 (Audited)	%increase over last yr's	Rs. In Crores 2011-12 (Audited)
Revenues	93.90	6.27	88.36
EBDITA	13.26	-18.05	16.18
EBITDA Margin %	14.12	-	18.31
PBIT	8.59	-26.64	11.71
Capital Employed	88.95	5.50	84.31

- Also sold one ship, TCI SHAKTI for Rs. 1.25 Cr. in Q1 of FY13.
- 2 Dry-docks took place during the year.

Outlook:

- To look for diversifying outside the Port Blair sector.
- Will look for another ship to augment capacity

TCI Global - Strategy



- ❑ TCI Global is a new initiative to target international business through subsidiaries in South East Asia/South America.

Domestic Branches/Foreign WOS

4 Operating International WOS at Singapore, Indonesia, Brazil and Vietnam.

Activities abroad

Freight Forwarding – Import & Export by Sea/Air

Custom clearance, Transportation, Warehousing and Courier

Other Divisions

Energy division

Rs. in cr.

	2008-09 (Audited)	2009-10 (Audited)	2010-11 (Audited)	2011-12 (Audited)	2012-13 (Audited)
Cumulative capacity	11.50 MW	11.50 MW	11.50 MW	11.50 MW	11.50 MW
Capital Employed	46.37	41.83	39.85	37.44	34.58
EBIDTA	5.90	6.48	5.16	6.01	6.27

- Planning to invest Rs 90.23 lacs in solar warehouse project in FY 2013-14

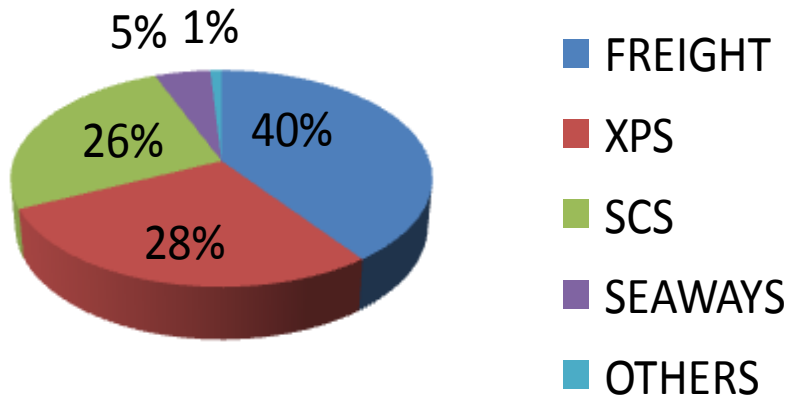
Demerger of Real Estate & Warehousing Division

- Demerged its Real Estate & Warehousing Division into TCI Developers Ltd (TDL) by a scheme of arrangement. TDL was listed on the NSE and BSE on April 19, 2011.
- Real estate arm has been created for development of the commercial properties of TCI.

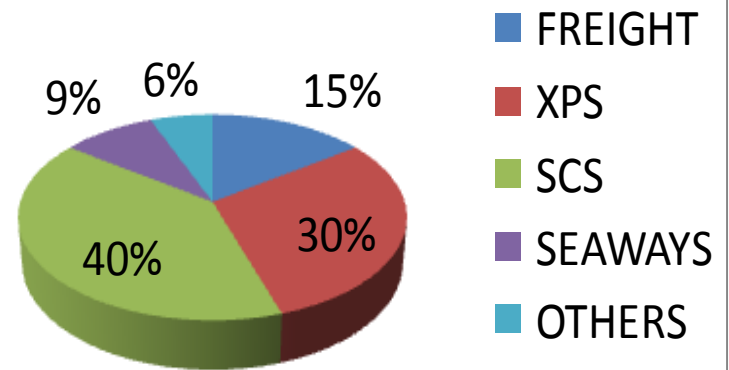
Divisional Performance



FY 2012-13 Revenue Contribution



FY 2012-13 Operating Profits Contribution



Standalone results

Income Statement

Particulars (in Cr.)	2012	2013
Freight	1730.86	1846.4
Other Sales & Services	97.05	104.85
Other Income	4.39	4.93
Total Income	1832.30	1956.17
<i>Revenue growth %</i>	<i>4.12%</i>	<i>6.76%</i>
Operating expenses	1473.82	1580.34
Other expenses	209.61	225.54
Total Expenses	1683.43	1805.88
EBITDA	148.87	150.28
<i>EBITDA Margin %</i>	<i>8.12%</i>	<i>7.68%</i>
Interest Expense	33.28	32.17
Depreciation	37.87	42.08
Exceptional Item	4	0.37
PBT	73.72	75.66
<i>PBT Margin %</i>	<i>4.02%</i>	<i>3.87%</i>
Taxes *	21.88	23.70
PAT	51.84	51.95
<i>PAT Margin %</i>	<i>2.83%</i>	<i>2.66%</i>

Balance Sheet

Particulars (in Cr.)	2012	2013
1. Shareholders Funds		
Share Capital	14.54	14.57
Reserves & Surplus(excl. Rev. res)	331.43	390.33
2. Non Current Liabilities		
Long term Borrowings	74.17	58.06
Deferred tax Liabilities (net)	31.74	31.39
Other long term liabilities	0.02	0
3. Current Liabilities		
Short term borrowings	209.5	232.3
Trade payables	66.02	71.05
Other current liabilities	47.49	51.66
Short term provisions	20.89	35.12
TOTAL	795.8	884.5
1. Non current Assets		
Fixed Assets	365.6	394.41
Non current Investments	30.62	33.23
Long term loans and advances	11.64	24.39
Other non current assets	0.58	0.74
2. Current Assets		
Inventories	1.96	2.15
Trade Receivables	307.36	356.21
Cash & cash equivalents	12.96	16.48
Short term loans and advances	64.28	56.41
Other current assets	0.8	0.45
TOTAL	795.8	884.5

Note: In FY 11-12, Exceptional item of Rs. 4.00 Cr includes Rs 1.00 Cr provision against liquidation loss on Ship JV and 3.00 Cr on diminution in value of investment of Subsidiary overseas companies.

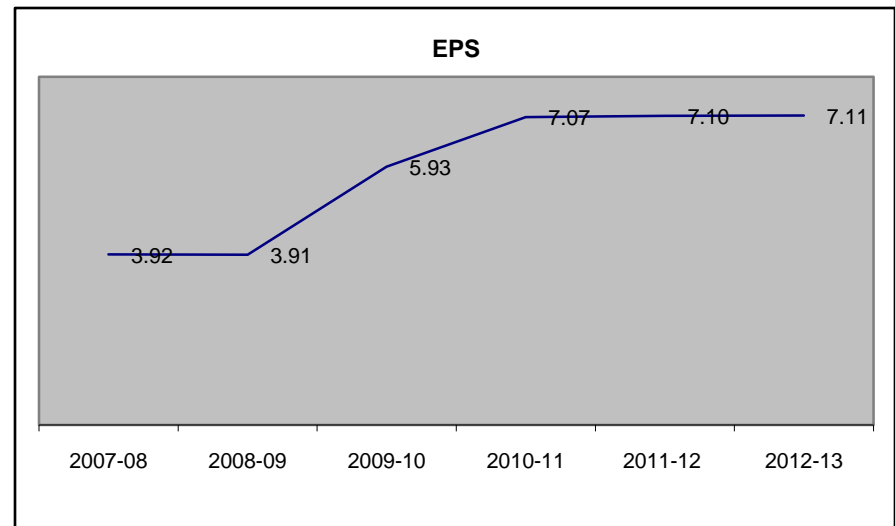
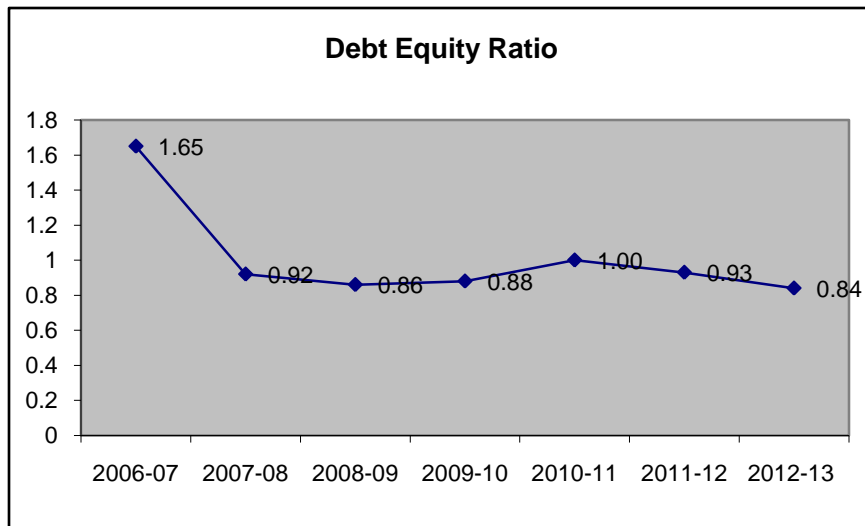
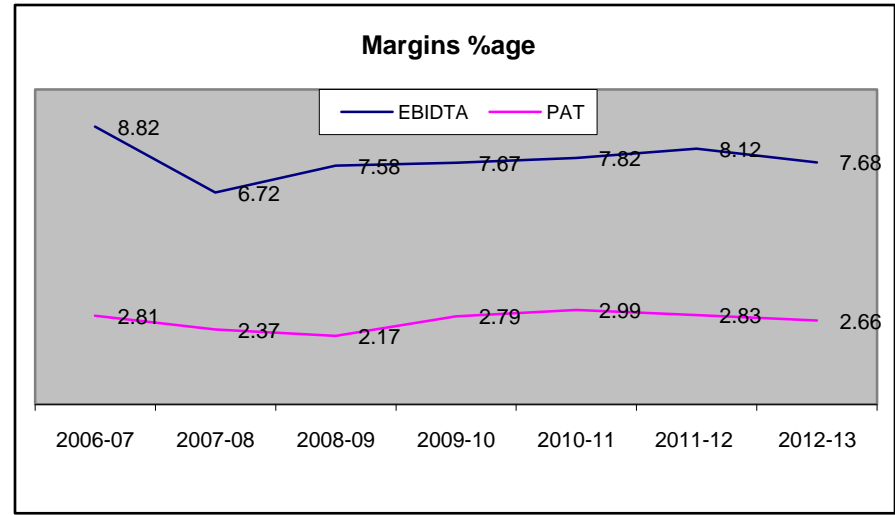
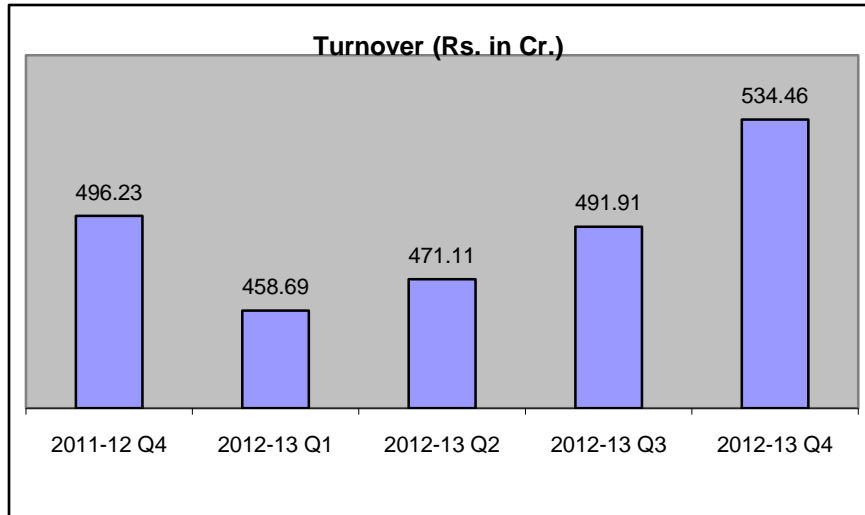
: Exceptional Item of Rs 37 Lacs includes Rs 70 Lacs against diminution in value of overseas Investment minus Rs 33 Lacs towards excess provision written back.

: Other income in FY 2012-13 includes profit of Rs. 120 lacs on sale of a ship.

Financial Performance



Because of Top ratings from credit agencies, good financial record and high creditworthiness, the company's Average interest cost is around **10.00%-10.50%**



Capital Expenditure Plan

	Rs. In Crores			
	2006-12 Actual	2012-13 Actual	Total Actual	2013-14 Proposed
Hub Centers & Small warehouses	138.93	24.07	163.00	126.00
Wind power	9.00	0.00	9.00	0.00
Ships & Containers	73.34	0.00	73.34	40.00
Trucks & Cars	160.93	36.53	197.46	55.00
Others	52.68	5.71	58.39	9.00
Total	434.88	66.31	501.19	230.00

*Almost 90 Cr. of capex is from the previous year which did not happen for want of land clearances and search for ship. So the proposed budgeted capex for FY 2013-14 includes the same.

Funding Pattern:

Sources of finance for the Capex in FY 2012-13

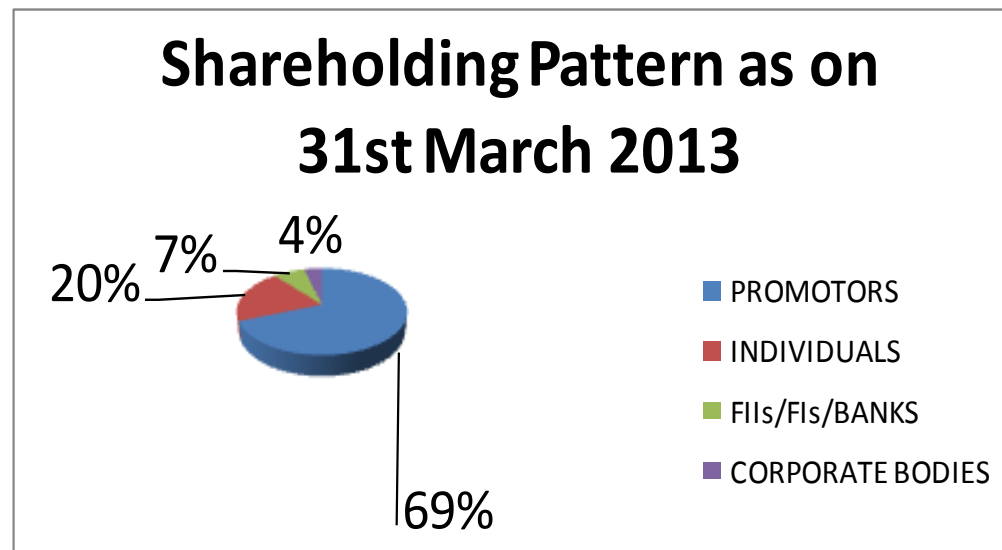
	Rs. In Crores		
	Debt	Internal Accrual	Total
FY 2013-14	170	60	230

Market Summary



Market Summary (Rs In Crore)

Market Cap as on 31 st Mar`13	403
Debt	332
Enterprise Value	735
P/E	7.78
EV/EBITDA	4.89
52 Week High	89.70
52 Week Low	51.00



Consistent dividend track record

Particular	2012-13	2011-12	2010-11	2009-10	2008-09	2007-08
Dividend ratio	50%	50%	45%	40%	30%	30%
Dividend payout ratio	16.30%	16.40%	14.83%	15.59%	17.87%	17.87%

Future Outlook



Revenue

TCI XPS & TCI SCS continues to be main growth drivers.

Cost

Operational efficiency key to maintain cost control.

Growth
Strategy

- Economic reforms, Implementation of GST and infrastructure investment: Logistics sector to be in higher trajectory.
- Ambitious Capex and expansion plans

