



NAVIGATING TOMORROW



Earnings Presentation FY 2020-21 (9M)

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.

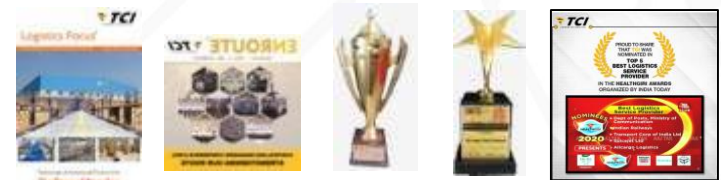
Best Processed Food Cold Chain Solution of the Year – ASSOCHAM

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

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

Rapid communication on pipeline cargo & WhatsApp videos on SOPs

More than 3 lakh emails & 1 lakh calls in 9 months

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 /lay off of any employee

Timely vendor payments

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

Logistics Sector growth drivers

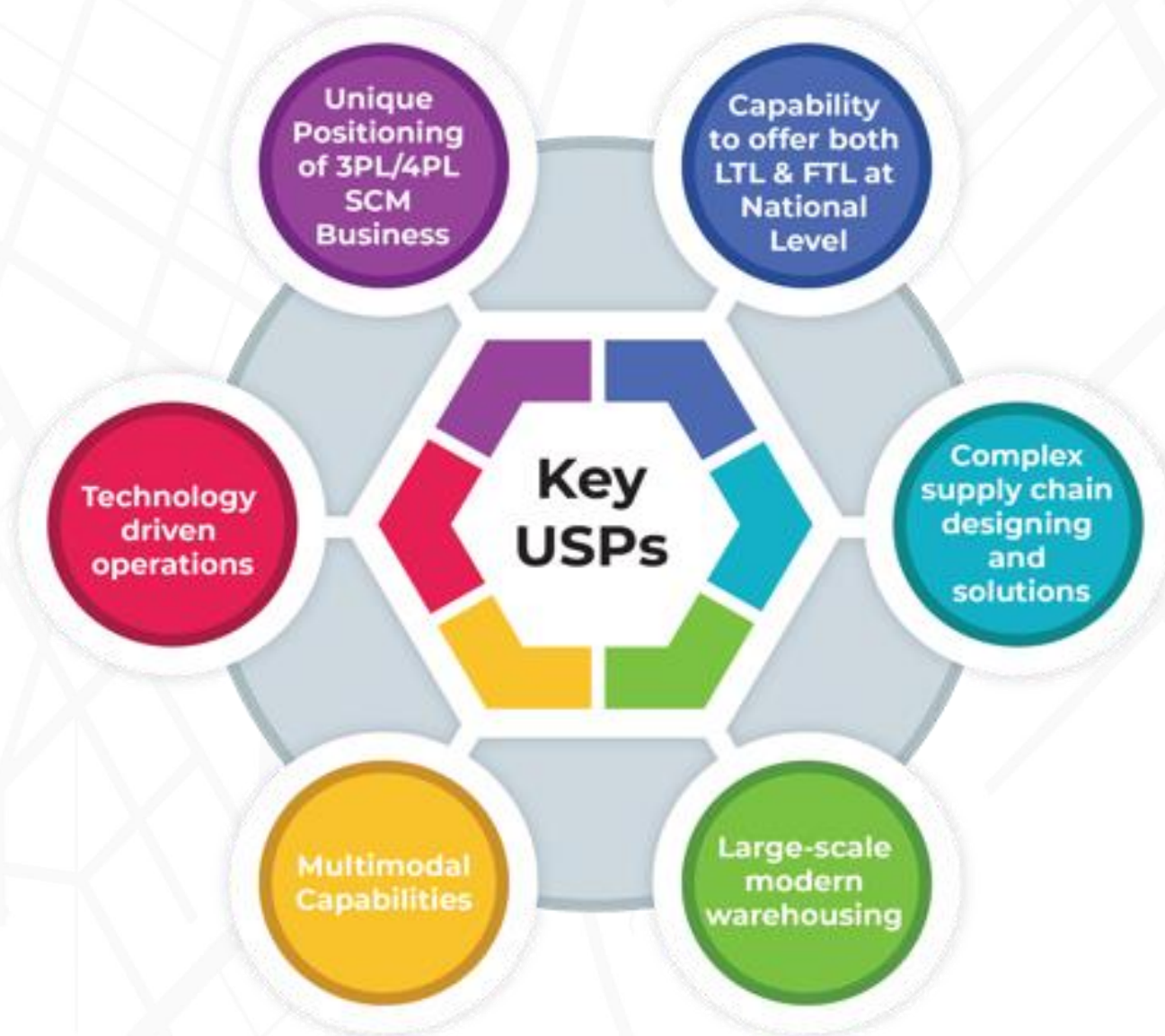
Short to Medium term drivers

- Specific sector boost: Agriculture, food processing, pharma , textile 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. Containerize movement to boost up

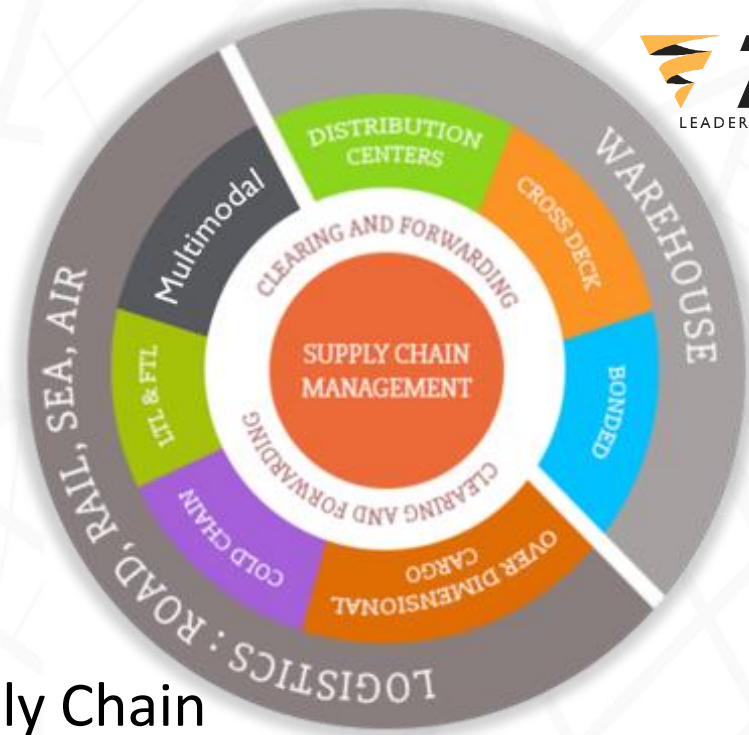
Long term drivers

- 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 like future DFCs & focus on multimodal
- Regulatory reforms & promoting digitization in transactions and operations

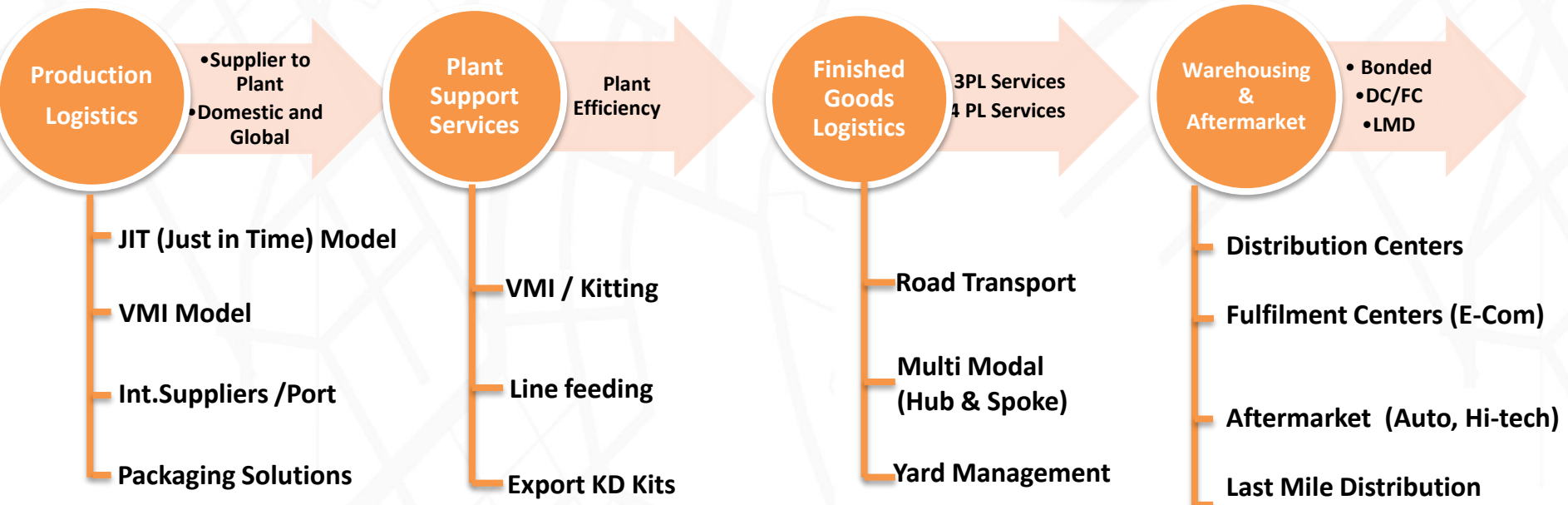
Key company USPs



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 (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

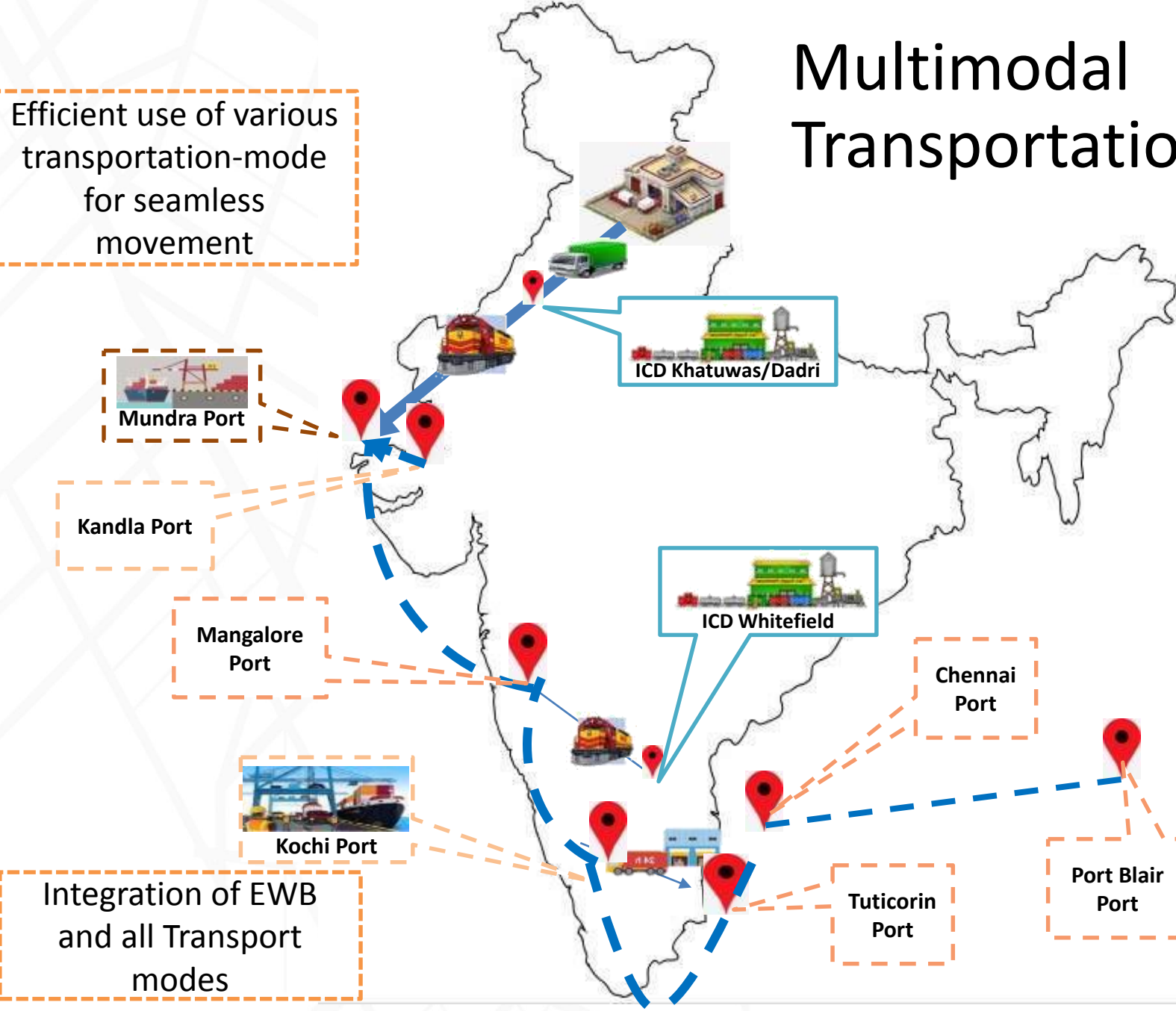
- Less visibility and control as completely under the influence of outside market.


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

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

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

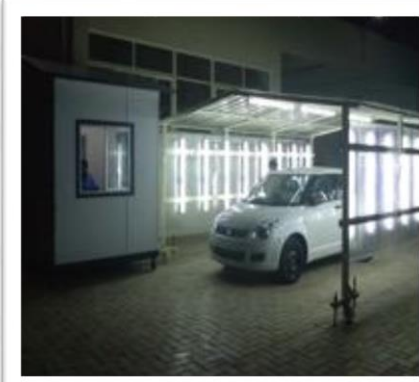
Cold Chain

E Commerce

Yards

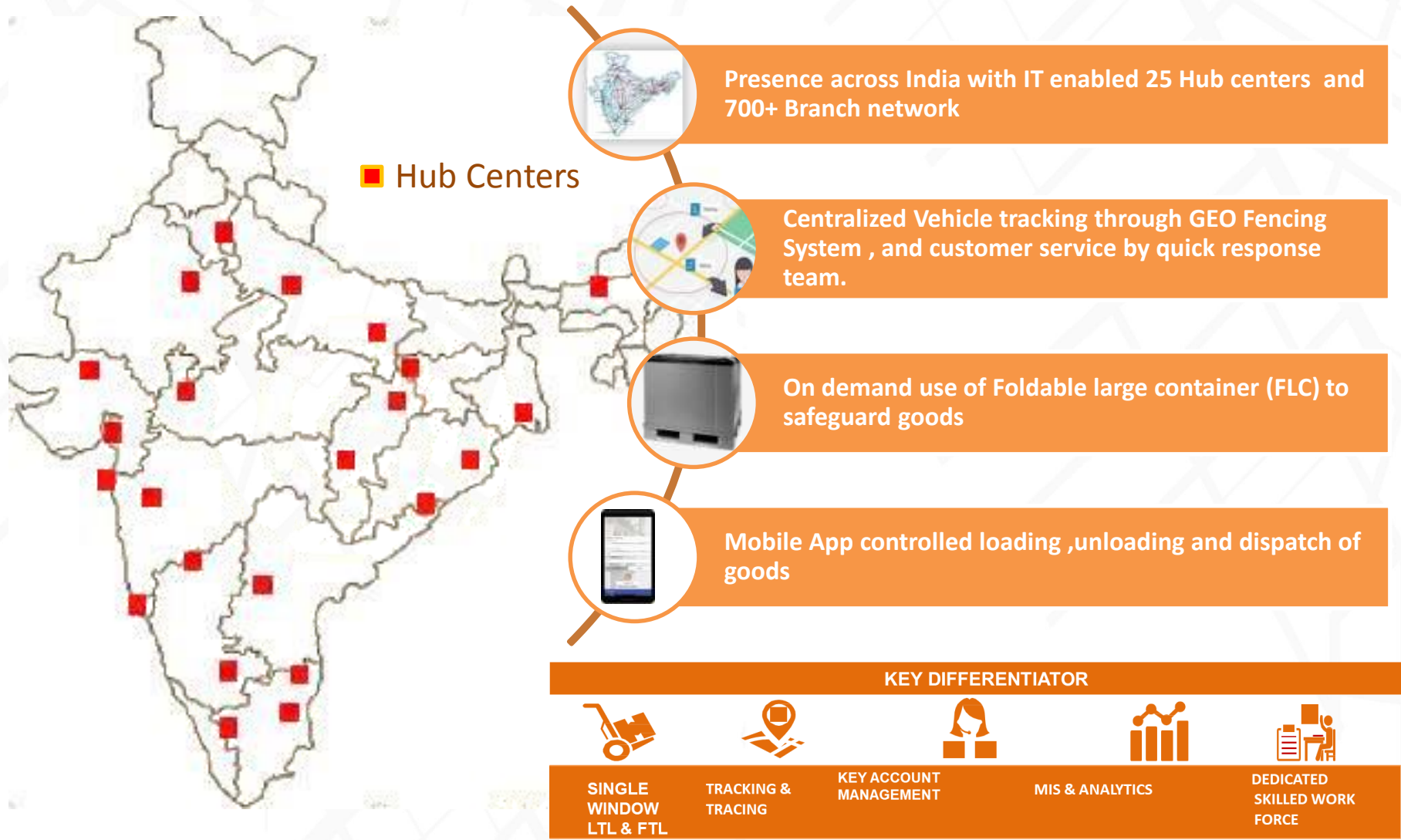
Warehousing

Cross dock operations

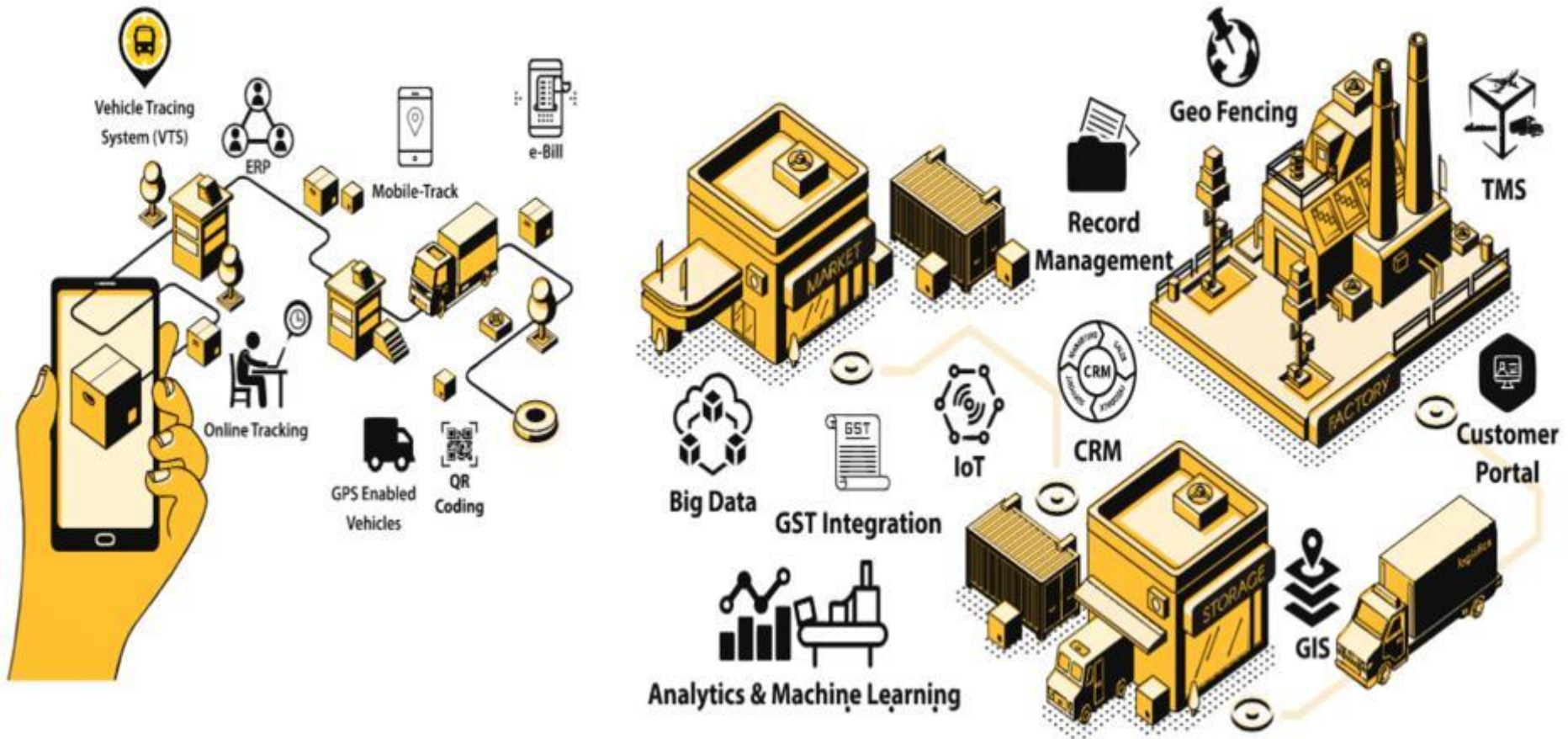


TCI covers 12 million sq. feet of warehousing space – owned/ long leased/ customer owned

Largest player having both LTL and FTL capabilities at National Level

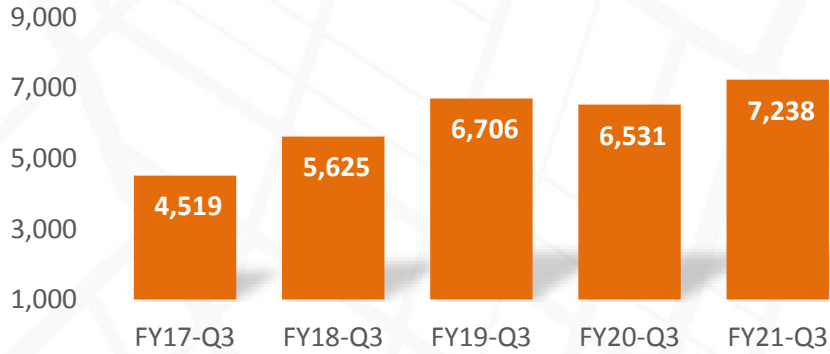


Technology Driven operations

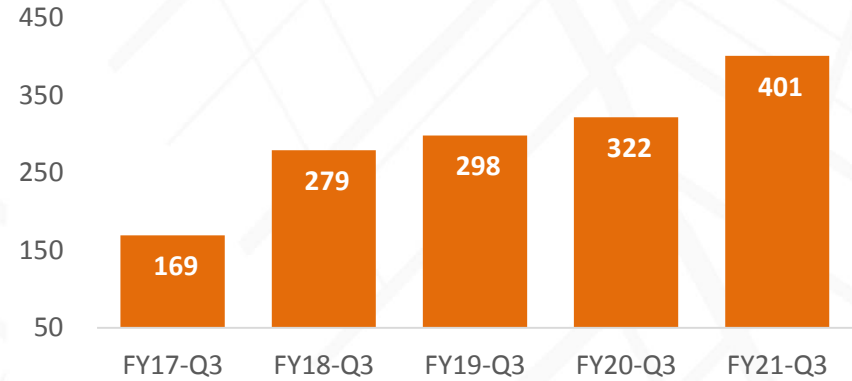


FY21-Q3 Standalone Highlights

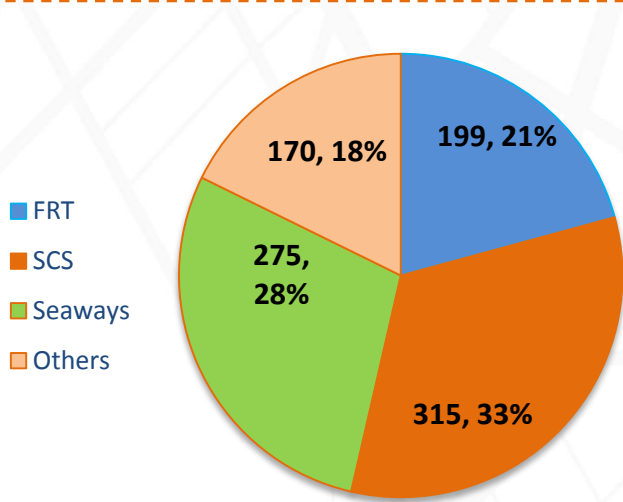
Figures in Mn.



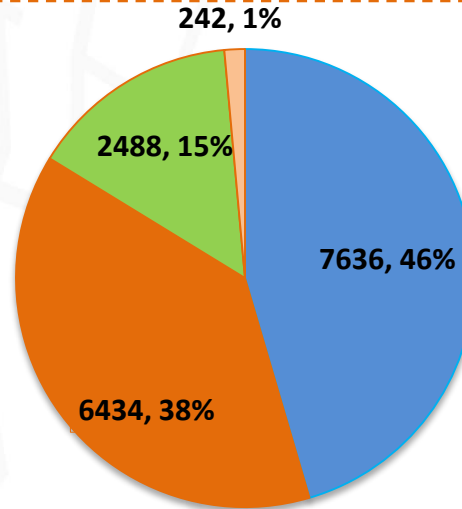
Revenue Growth
10.8% (FY21 Q3)



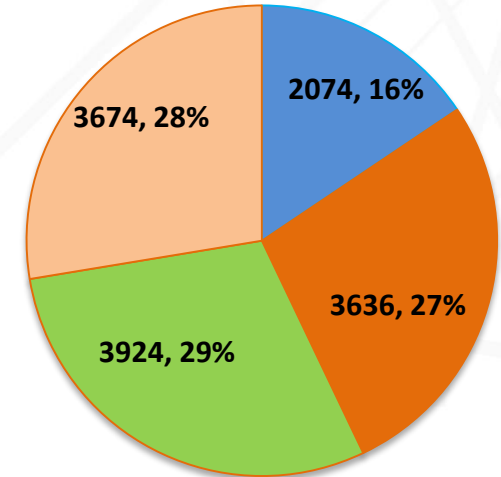
PAT Growth
24.5% (FY21 Q3)



PBT Mix-9M







Revenue Mix-9M



Capital Employed Mix

Division-wise Stand-alone Financial Performance

Figures in Mn.

	 TCI Freight	 TCI Savy Class Solutions	 TCI Seaways	 TCI # Corp. & Others	Total (2020-21-9M)	Total (2019-20-9M)	Total (2019-20)
Revenue	7636	6434	2488	242	16800	19093	25417
% Growth	-17.4%	-10.2%	1.0%	11.9%	-12.0%	1.1%	-1.7%
EBIDTA	300	670	716	183	1869	1971	2617
% of Revenue	3.9%	10.4%	28.8%	NA	11.1%	10.3%	10.3%
EBIT	255	394	430	177	1256	1391	1841
% Growth over LY	-12.1%	-14.3%	-18.6%	NA	-9.7%	4.5%	-6.0%
Capital Employed	2074	3636	3924	3674	13308	13482	13477
ROCE %	15.6%	15.3%	14.2%	NA	12.5%	14.1%	14.0%

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

TCI Freight Division Key Operational Highlights



3,500 (120)

Trucks & Trailers in operation (owned)



700

IT Enabled Owned Offices



25

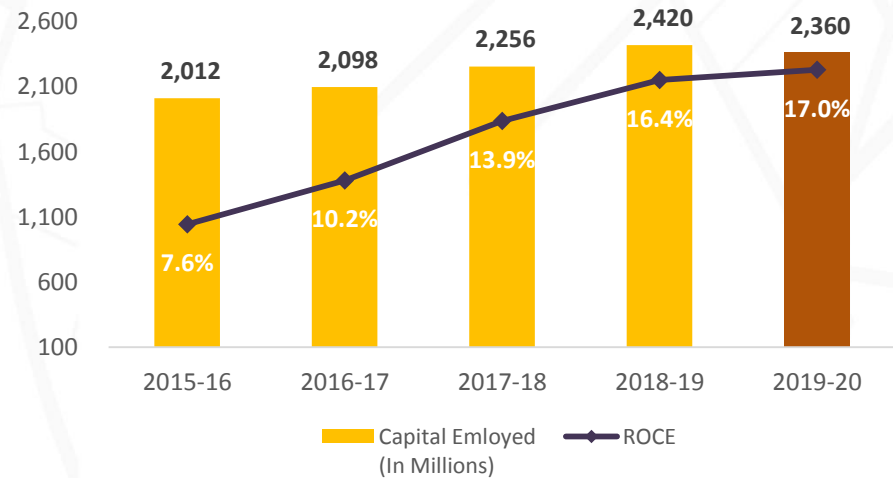
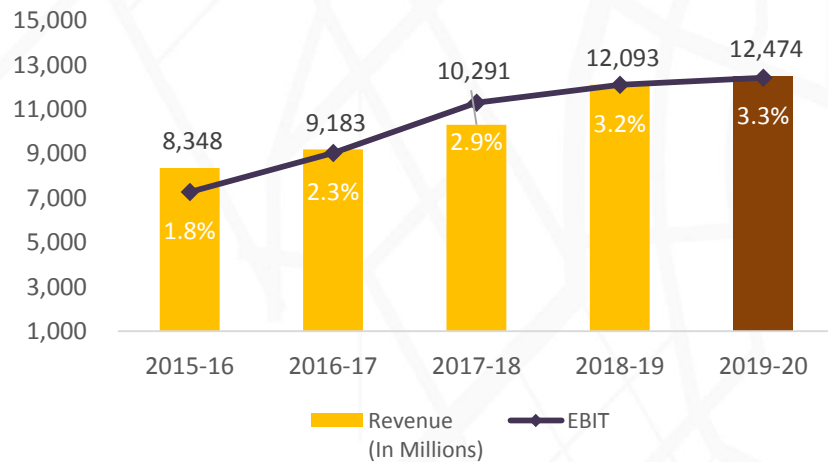
Strategic Hubs

Figures in Mn

Particulars	Q3 FY21	Q3 FY20	Gr%	9M FY21	9M FY20	Gr%
Revenue	3278	3203	2.4%	7636	9247	-17.4
EBDITA	149	136	8.5%	300	351	-14.5
% to Revenue	4.9%	4.2%		3.9%	3.8%	
EBIT	137	117	17.5%	255	290	-12.1
% to Revenue	4.2%	3.6%		3.3%	3.1%	

- Able to ramp up operations to 85-90% amid increased movement of goods pent up demand and restocking due to festive season.
- Margins improvements continued with better cost management.

Financial Performance at glance



Key Operational Highlights



12 Mn. Sqft.

Warehousing Area Managed



4,000 (1020)

Fleet in operations (Owned)



5,000+

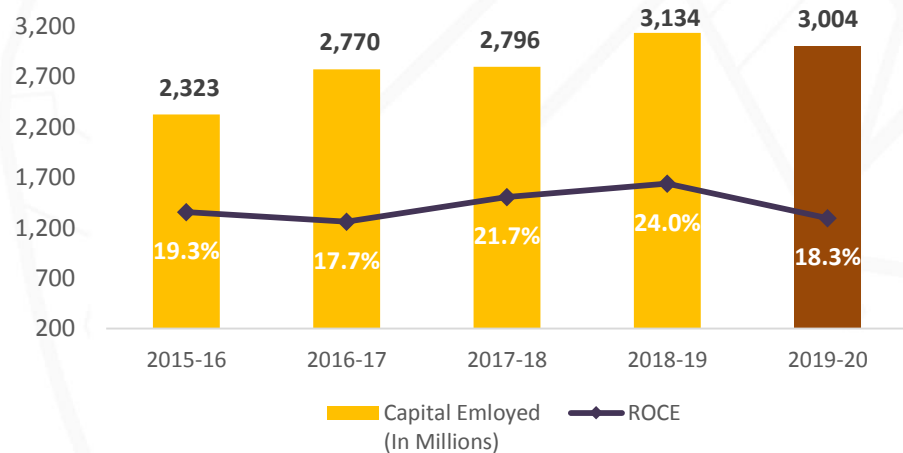
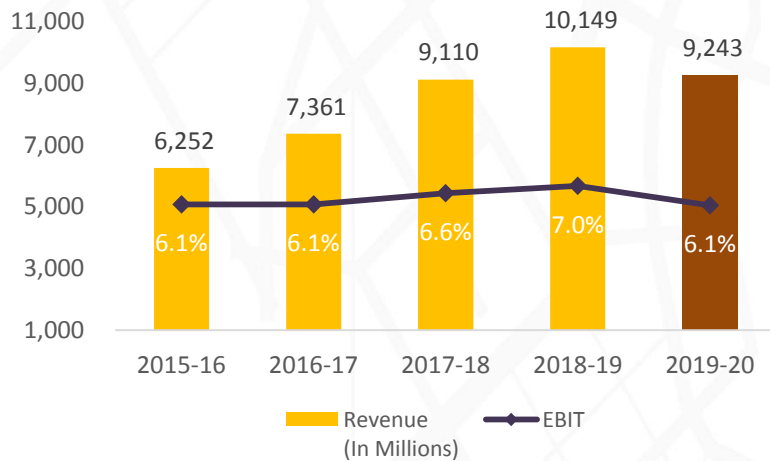
IBL Pickup per day

Financial Performance at glance

Figures in Mn

Particulars	Q3 FY21	Q3 FY20	Gr%	9M FY21	9M FY20	Gr%
Revenue	2916	2365	23.3%	6434	7165	-10.2%
EBDITA	298	218	36.7%	670	715	-6.3%
% to Revenue	10.2%	9.2%		10.4%	9.9%	
EBIT	198	132	50%	394	459	-14.2%
% to Revenue	6.8%	5.6%		6.1%	6.4%	

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



Key Operational Highlights



7

Cargo Ships



7,650 (6350)

Containers in operations (Owned)



91,880

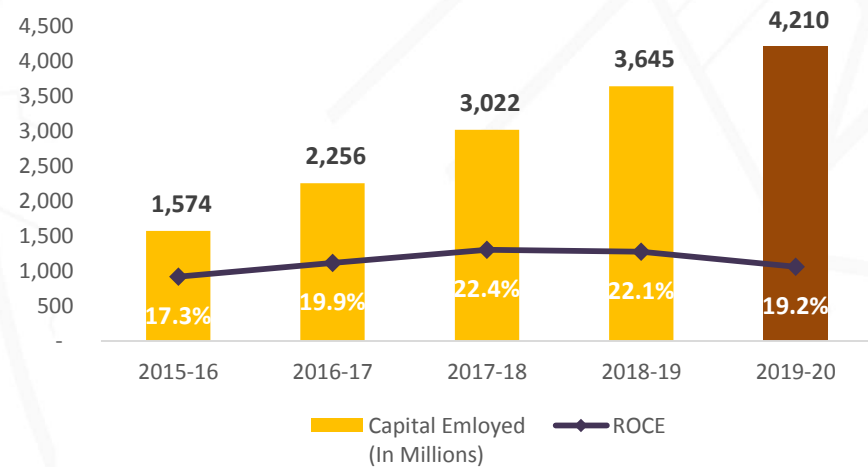
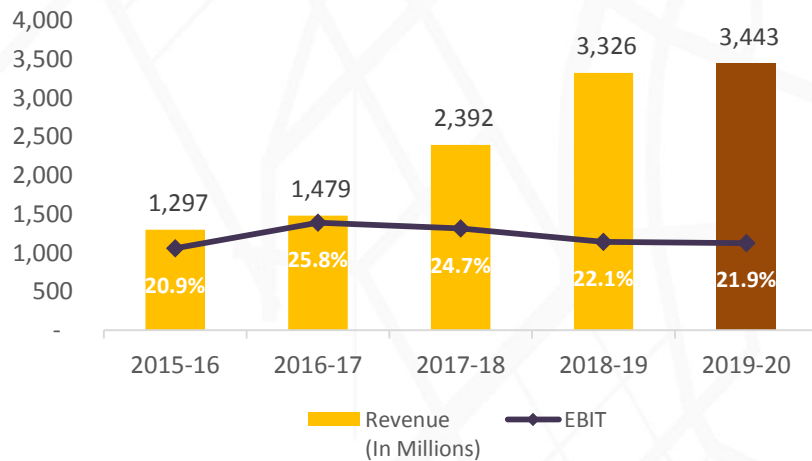
Total DWT Capacity

Financial Performance at glance

Figures in Mn

Particulars	Q3 FY21	Q3 FY20	Gr%	9M FY20	9M FY19	Gr%
Revenue	971	929	4.5%	2488	2464	0.9%
EBDITA	344	323	6.5%	716	779	-8.1%
% to Revenue	35.4%	34.8%		28.7%	31.6%	
EBIT	235	226	3.9%	430	528	-18.5%
% to Revenue	24.2%	24.4%		17.3%	21.4%	

- Registered ~4.5% revenue growth with operations ramped up to Pre-COVID Levels amid high cargo volumes at ports
- Margins bit compressed due to higher Depreciation on account of dry-dock amortization.



TCI's Joint Ventures

FY21-9M (FY20 ,12M)



Figures in Mn



Revenue

2363 (1890)

241 (258)

2176 (5301)



Y-o-Y Growth

64% (-0.1%)

27.5%(372.8%)

-35.5% (13%)



Capital Employed

268 (236)

237 (250)

2380 (2383)



Key Operational Highlights

Operates on asset-light model

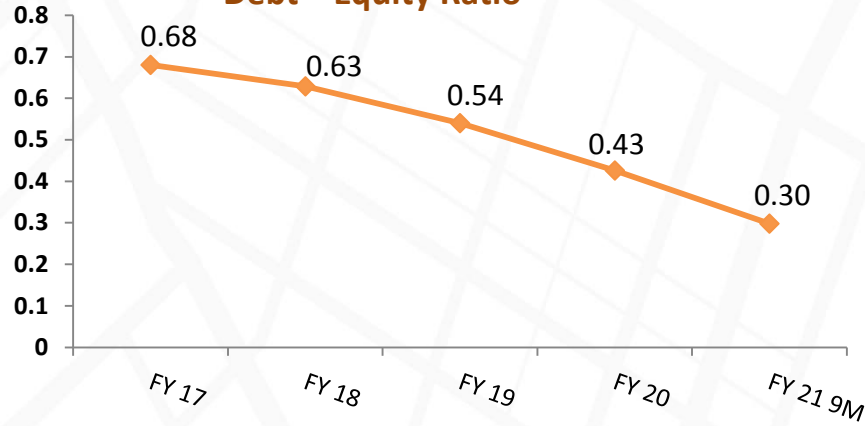
Building upon its capabilities in Chemical Logistics and multimodal integrated logistics solutions

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

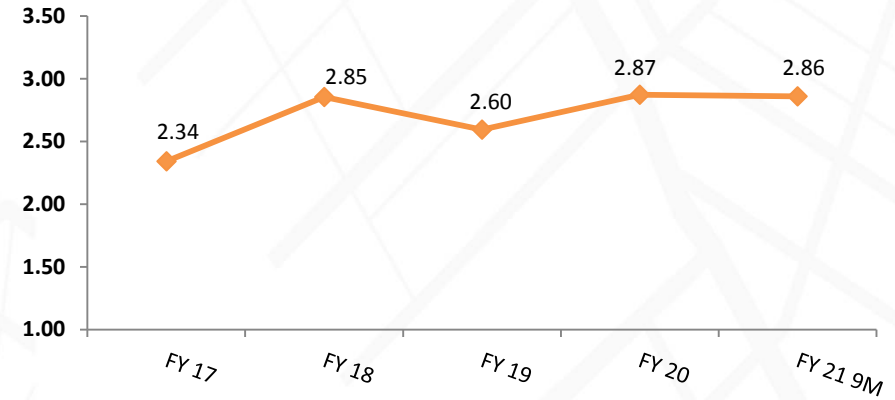
Focused on automotive logistics

Financial Performance

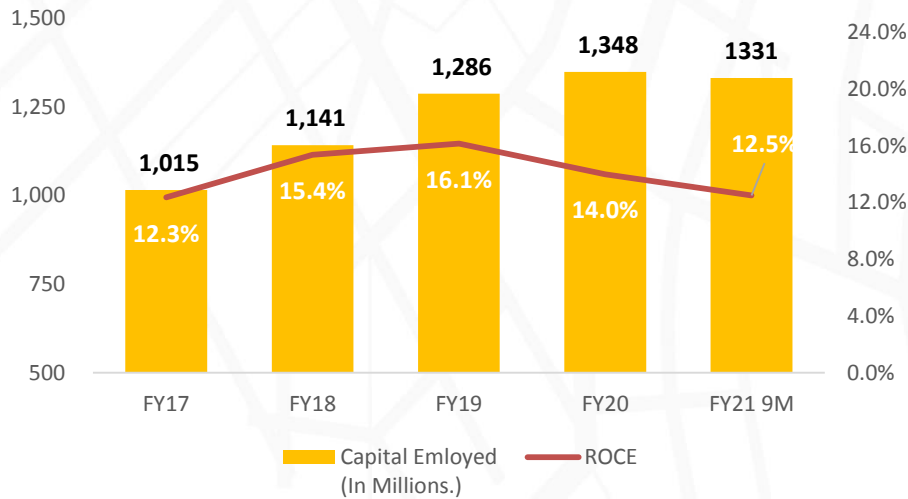
Debt – Equity Ratio



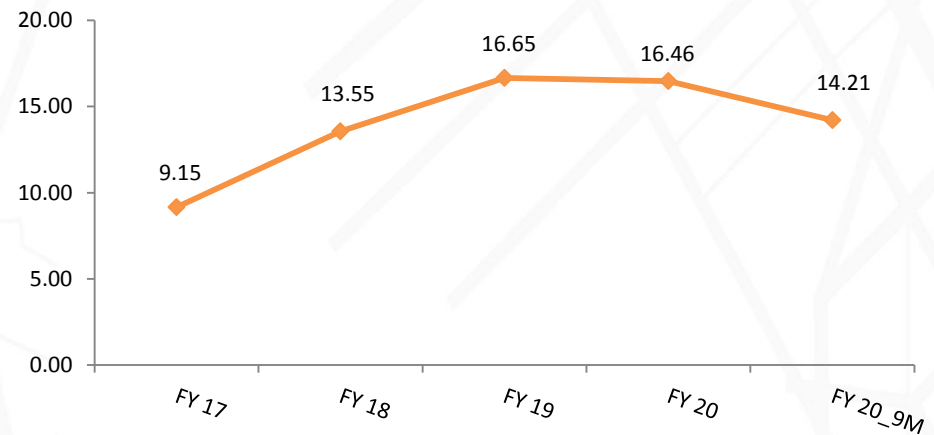
Debt Service Coverage Ratio



Return on Capital Employed (ROCE)



Earnings per Share (in Rs)



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

Standalone Financial Results

Figures in Mn.

Income Statement

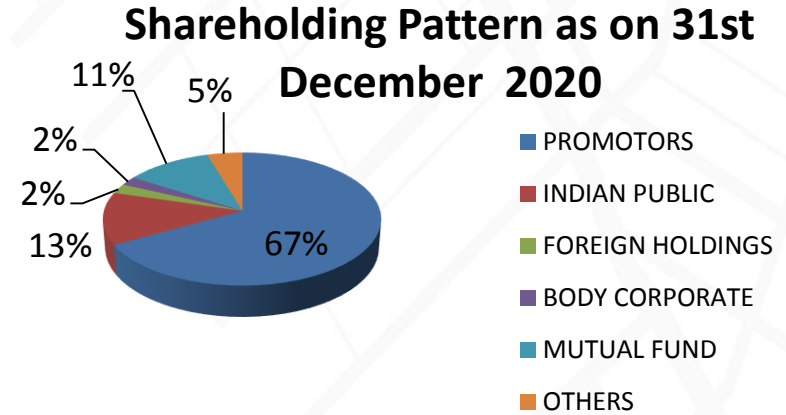
Particulars (Rs in Cr.)	2019-20	2019-20_9M	2020-21_9M
Freight	22853.6	17241.4	14873.9
Other Sales & Services	2280.0	1635.4	1679.9
Other Income	282.8	216.4	246.2
Total Income	25416.4	19093.2	16800.0
Revenue growth %	-1.68%	1.1%	-12.0%
Operating expenses	20271.4	15245.4	13322.9
Other expenses	2527.5	1876.5	1608.0
Total Expenses	22798.9	17121.9	14930.9
EBITDA	2617.5	1971.3	1869.2
EBITDA Margin %	10.3%	10.3%	11.1%
Interest Expense	323.5	243.8	191.4
Depreciation	776.5	579.9	613.3
Exceptional Item	98.8	98.8	104.3
PBT	1418.7	1048.8	960.1
PBT Margin %	5.58%	5.5%	5.7%
Taxes	154.6	97.3	140.9
PAT	1264.1	951.5	819.3
PAT Margin %	4.9%	5.0%	4.9%

Balance Sheet

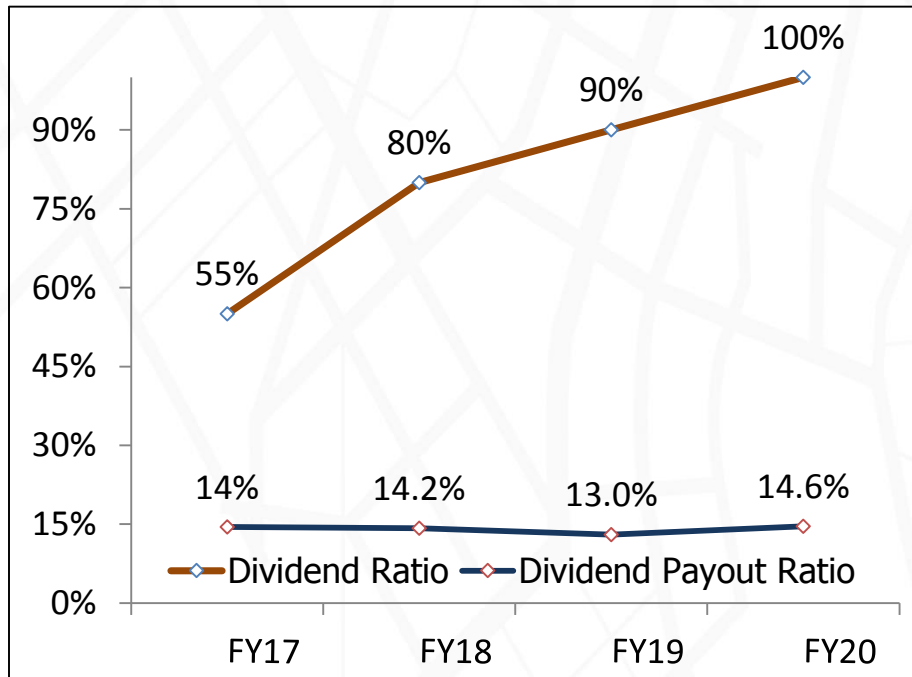
Particulars (Rs in Mn.)	2019-20	2019-20_9M	2020-21_9M
1. Non current Assets			
Property, plant and equipment	7282.2	7169.0	6909.8
Right to Use Assets	234.1	210.2	270.1
Capital work-in-progress	215.8	113.5	418.3
Intangible assets	4.5	4.7	32.7
Investments	888.3	900.0	899.3
Long term loans and advances	63.3	61.2	105.7
Other non current assets	458.5	851.5	702.8
2. Current Assets			
Inventories	64.9	85.1	68.3
Trade Receivables	4544.7	4352.6	4146.2
Cash & cash equivalents	178.3	51.9	107.3
Loans and advances	239.4	237.0	211.8
Other current assets	1562.5	1628.5	1725.2
TOTAL	15736.6	15665.2	15597.5
1. Shareholders Funds			
Share Capital	153.7	153.7	153.9
Reserves & Surplus	9346.0	9127.3	10176.4
3. Non Current Liabilities			
Long term Borrowings	1447.7	1529.8	1068.8
Deferred tax Liabilities (net)	297.3	314.4	274.7
Other long term liabilities	19.6	19.7	19.3
4. Current Liabilities			
Short term borrowings	2131.3	2269.1	1592.5
Trade payables	627.3	708.1	744.3
Other current liabilities	1612.3	1479.2	1464.3
Short term provisions	101.4	63.9	103.3
TOTAL	15736.6	15665.2	15597.5

Market Summary

Market Cap on 31 Dec 20	Rs Mn.	19353
Debt	Rs Mn.	3078
Enterprise Value	Rs Mn.	22324
P/E	Nos	17.7
EV/EBITDA	Nos	9
52 Week High	Rs/share	291
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. 37,80,550 gave 31% CAGR return by Dec '2020.

Capital Expenditure Plan FY21

Figures in Mn.

	Total Actual (FY 2006-07 to 2018-19)	2019-20 Actual	2020-21 Estimated	2020-21_9M
Hub Centers & Small warehouses	4352.4	151.5	445	407
Ships	2701.0	509.0	400	0
Containers	676.1	186.7	280	246
Trucks & other vehicles	4113.7	240.9	340	213
Others (W/H Equip, Wind Energy, IT etc.)	1157.5	25.4	35	4
Total	13000.7	1113.5	1500	870

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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www.tcil.com



TCI’s health and safety programme

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