TCIEXPRESS
LEADER IN EXPRESS

Dated: August 12, 2026

Listing Department **BSE Limited** Phiroze Jeejeebhoy Towers Dalal Street-Mumbai-400001 Scrip Code: 540212	**Listing Department** **National Stock Exchange of India Ltd.** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai-400051 Scrip Symbol: TCIEXP

Sub: Transcript of Earnings Call for the Quarter Ended June 30, 2026
Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

This is in furtherance to our letter dated August 06, 2026, whereby the Company had submitted the link to the audio recording of the Earning Call held post announcement of the Un-Audited Standalone and Consolidated Financial Results for the Quarter ended June 30, 2026.

Pursuant to the Regulation 30 (6) read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, please find enclosed the transcript of the said Earnings Call, for your information and records. The transcript of the earnings call is also available on the Company's website at https://www.tciexpress.in/investor-analyst-corner.aspx?invid=16&key=c74d97b01eae257e44aa9d5bade97baf

We request you to take the above information on record.

Thanking you
For **TCI Express Limited**
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Digitally signed by PRIYANKA
Date: 2026.08.12 16:41:35 +05'30'
PRIYANKA
(Company Secretary & Compliance Officer)

"TCI Express Limited

Q1 FY27 Earnings Conference Call"

August 06, 2026

MANAGEMENT: **MR. CHANDER AGARWAL – MANAGING DIRECTOR – TCI EXPRESS LIMITED**
MR. MUKTI LAL – EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER – TCI EXPRESS LIMITED MR. PABITRA PANDA – CHIEF BUSINESS OFFICER – TCI EXPRESS LIMITED

MODERATOR: **MR. HARSHIL SHAH – PHILIPCAPITAL INDIA PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to TCI Express Q1 FY27 Earnings Conference Call, hosted by PhilipCapital (India) Limited. Before we begin, a brief disclaimer, this conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions, and expectations of the company as on date of this call. These statements are not the guarantees of future performance and it may involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing '*' then '0' on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Harshil Shah from PhilipCapital (India) Private Limited. Thank you and over to you, sir.

Harshil Shah: Thank you, Pallav. Good day and a very warm welcome to everyone. Thank you for being on the call of TCI Express Limited. We are happy to have the management with us here for a Q&A session with the investment community. The management is represented by Mr. Chander Agarwal, Managing Director; Mr. Mukti Lal, Executive Director and CFO; and Mr. Pabitra Panda, Chief Business Officer. Before we start with the Q&A session, we will have opening comments from the management. I will now hand over the call to Mr. Chander Agarwal for the opening comments. Over to you, sir.

Chander Agarwal: Thank you. Good evening everyone and welcome to the Q1 Financial Year 27 earnings conference call of TCI Express Limited. I would like to thank all of you for joining us today. I hope you and your families are doing well. Our earnings presentation for the quarter has already been shared on the company's website and with the stock exchanges, and I trust you've had the opportunity to review it. I will start with an overview of our business performance and key strategic initiatives for the quarter. Following this, our Executive Director and CFO, Mr. Mukti will take you through the financials in detail.

The first quarter Financial Year’ 27 marked a positive start to the financial year with the company delivering strong broad-based growth across every operating segment. Total income was INR 315 crores, up 9% year-on-year, powered by customer additions, expansion of our operating network, and sharp execution across the business. Demand continued to be healthy across manufacturing, especially in pharmaceuticals, engineering, Electric, auto vehicles, and SME-led shipments, and the accelerating shift towards outsourced logistics players added directly to our strengths.

The industry as a whole saw elevated operating costs and competitive pricing in certain segments, but our discipline and our focus on service quality and our investment in technology kept us firmly ahead of the curve. Surface Express remained the largest contributor of our business, growing at a healthy 9% year-on-year, strong volumes from existing customers, new accounts, and robust industrial growth. We expanded our branch network and opened new facilities at strategic locations, cementing our position across key commercial corridors.

The momentum wasn't limited to Surface Express. Domestic Air Express grew at an outstanding 29% year-on-year, driven by enterprise account growth, more direct airport deliveries, and a dedicated key account management team we built to raise the bar on customer service, backed by automation across flight management, pricing, and invoicing. International Express grew a strong 27% on new customers, win-backs, and expanded global carrier partnerships. Rail Express added operational branches, shortening pickup density and transit connectivity across major commercial corridors.

The star of the quarter was our E-commerce Express business, which surged 63% year-on-year to become our fastest-growing service vertical by a wide margin, driven by rising volumes from E-commerce platforms and direct-to-consumer brands, along with our continued investment in fulfillment and last-mile delivery. C2C Express also stepped up impressively, adding new clients, wider regional branch coverage, and a larger dedicated vehicle fleet.

Across these business verticals, we continued to invest in technology integration, sharpened operational visibility, and deepened customer engagement to deliver faster, more efficient, and reliable logistics solutions for our customers.

Meanwhile, we remain completely debt-free, a position that gives us real strategic flexibility with continued discipline on costs and operational efficiency. This quarter, we also continued to strengthen our multi-modal logistics capabilities through technology-led initiatives.

We have launched an upgraded Android and iOS mobile app along with an enhanced customer portal giving customers greater convenience, enhanced shipment visibility, and a better experience end-to-end.

Beyond business performance, we continued our commitment towards community development through the TCI Express Foundation. During the quarter, our artificial limb center supported 217 beneficiaries with artificial limbs and other mobility devices.

Our archery academy in Jharkhand also continued to nurture young sporting talent by providing structured coaching and regular training to at least 50 young athletes, reflecting our continued commitment towards inclusive and sustainable social development.

Looking ahead, we are excited to keep investing in multi-modal logistics capabilities, technology-led operations, and customer engagement across every vertical. With a strong balance sheet and expanding network and with the real momentum with us, TCI Express is exceptionally well-positioned to capitalize on the opportunities ahead and deliver lasting value for all our stakeholders.

With that, I will hand over to Mr. Mukti to take you through our financials. Thank you.

Mukti Lal: Yeah, thank you, sir, and good evening everyone. Following on from our Managing Director, it was a strong quarter for TCI Express financially and I will now take you through the numbers in more detail.

So, during the quarter, income from operations came in at INR 312 crores, up almost 9% from INR 287 crores a year ago. Total income was INR 315 crores, up around 9% year-on-year. EBITDA grew 11% to INR 37 crores from last year, with margin expanding to 11.7% from 11.5% of last year. Profit after tax rose to 6% to INR 22.4 crores compared to INR 21 crores in Q1 of last year, with a margin of 7.1%.

Overall, it was a solid quarter operationally, with costs well-managed across the businesses. And Surface Express had another excellent quarter as our largest contributor to revenue, driven by customer additions, network expansion, and deeper engagement across key industrial sectors. We grew our branch footprint and built our service capabilities in important markets, making us more accessible to customers and driving steady, healthy growth in coming quarters.

Our multi-modal service portfolio had a strong quarter as well. As mentioned by Mr. Chander, Domestic Air Express recorded strong growth driven by customer additions, expanded airline partnerships, and technology-led efficiency gains. International Air Express deepened ties with global carriers and expanded export consolidation.

Rail Express expanded its network across key commercial corridors, while C2C Express grew its footprint through customer acquisition, branch expansion, and a larger dedicated fleet. Across the board, we are investing in network reach, digital tools, and operational excellence to keep this momentum going.

Our balance sheet is in great shape with net cash of around INR 118 crores as on June 30th, 2026. I would also like to highlight that our working capital moved in the right direction this quarter. Receivables stood at around 58 days, payables improved to like 32 days, and net working cycle therefore it is 26-27 days. A strong sign of better cash conversion in the company.

Apart from that, we put around INR 19 crores to work this quarter in branch expansion, network infrastructure, and technology initiatives. These investments are in line with our long-term plan to build the foundation for the growth ahead.

Looking forward, we are confident in our path, running and efficient business by investing in the technology and network capabilities that will sincerely drive long-term sustainable growth.

With this, I conclude my remarks. We are happy to take your Questions. Thank you very much.

Moderator: Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask questions may press * and 1 on their touch telephone If you wish to remove access from question queue you can press * and 2. Participants are requested to use handset while asking a question. Ladies & Gentlemen we will wait for a moment, while the question queue assembled. The first question is from the line of Chirag from Keynote Capitals. Please proceed with your question.

Chirag: Yeah, thank you for the opportunity. Chander sir, if you could provide me the volume numbers for this particular quarter?

Mukti Lal: Yeah, so Mr. Chirag, volume number for this quarter is 2,50,000 metric ton in Q1. It is a growth of around in volume-wise, this is a growth of around 7.5% in this tonnage numbers.

Chirag: Got it. Just for the sake of understanding, on an overall basis where I am able to see other players in the industry are taking almost 3% to 5% price hike, our price hikes look slightly lower than that. So any particular reason behind it, because I believe in this industry realization price hikes take place across the board?

Mukti Lal: Yeah, so this is true and we have also taken that price hikes from the customer. But as you aware like this fuel has hiked in mid-May, though it was like supposed to be increased because that war had started in end of February and then it was like held up by the government due to ongoing elections and ultimately increased in mid-May.

So we have also almost passing on to 90% customer this fuel. But so ultimate this price hike has come into in overall June month. So in this quarter, only June month is having positive impact and this will be showing in the second quarter onwards in a very well manner.

Chirag: Okay. So you are talking about the fuel-based price hike, right? I am asking about apart from fuel-based, natural realization hike that we take about 2% which has been the industry norm. But it was expected that we are expected to take almost mid-single-digit kind of a price hike this year. So anything on that part?

Mukti Lal: No, so yeah, I just missed that. So we held the price hikes because we know about that government will be certainly increase the prices fuel after, elections. That's why we held up and so that's way we had taken the good price hike in June month in combined with obviously like annual price hikes also and diesel hike close also. So both put together is an handsome price hike we have taken.

Chirag: And it would be in mid-single digit?

Mukti Lal: Sorry?

Chirag: Will it be fair to assume that it would be in mid-single digit, the price hike?

Mukti Lal: Got it.

Chirag: So my second question was what would be the mix of SME and B2B?

Mukti Lal: So this time again in this quarter, SME is really bounced back. Earlier in last whole FY26, our mix was 48-52, 48 SME and 52 B2B, means big customers. And now in this quarter, start with the very good note as a 50-50, which we desire for that actually. So that ratio is also like come back 50-50.

Chirag: Got it. And can you just highlight what would be our mix from E-commerce in terms of revenue?

Mukti Lal: So e-commerce as you know that was very low amount, is not like more than 2%. So this is now we refocusing as we mentioned in the two, three last call because now is a like stabilized process, is a like standardized kind of pricing is there, it is profitable now.

So we also refocusing that and getting good market from small customer, not the big one. So this will be again I think is like high growth segment for this whole year for us. We making, various efforts in e-commerce segment. So it's around 2% to 2.5% of overall revenue part, yeah.

Chirag: Got it. If my understanding is not wrong, generally e-commerce business is of a lower EBITDA margin business compared to what we used to earlier have about 15-16% kind of level that we used to have. And earlier stance that we didn't get into the e-commerce business because of the competition and the kind of margin it used to give.

So the strategy shift that you are taking, will it be fair to assume that there have been significant volume developments at the top line due to which you are exploring this as a segment?

Mukti Lal: So we are taking it overall because there are various advantage of that. One is D2C segment is also growing very well and this is a profitable one in the EBITDA range if you talk about. So it is in the range of 16% to 18%. And that's why we continue with that. Second also delivery to these e-commerce, these platform is increasing day by day. Means more merchants are sending to goods so them.

So if we have the relationship with these all platform then we have the advantage to be green channel and fast deliveries and ultimately this is also support to our Surface business also, which we like found in once we were like in touch with these all kind of e-commerce players. So direct business we gaining, that is also in our strategy where we have to be gain the businesses from the small B2C players then D2C market is also there.

And then e-commerce related B2B market is also big as you aware about that. So we are targeting that market as well. So it is an overall strategy, we creating a team on now regional level also. We expanding team, we opened up the branches to gain the more like regional kind of deliveries because as you know these are e-commerce deliveries are basically on a city level.

So we expanding that footprint also. We hiring bikers and all. So this way it is overall strategy taking in a very big way.

Moderator: The next question is from the line of Koundinya from Jefferies. Please proceed with your question.

Koundinya: Yeah, hi sir. Thanks for the opportunity. Sir, just can you help us understand what all parts of E-commerce that you are present in and what are the kinds of services that you are offering in E-commerce because it appears it's primarily focused on first mile or last mile. But I also understand that you have strengths on the middle mile, so just trying to understand this business a bit better, please.

Mukti Lal: Yeah, so it is very much visible. We targeting obviously last mile, first mile deliveries also with the small customer like one customer is delivering 5,000 dockets in a month regional level, supposing from Mumbai to all Maharashtra. So we doing that. And again targeting below 5 kg kind of packet has to be delivered through the biker.

Second D2C, obviously again every companies beauty companies or other like pharmaceutical companies sending directly to last mile customers. And third thing we also focusing to fulfill these all dark store. Companies also sending or merchant sending the goods to them. So this kind of put together we overall making effort.

We also registered ourselves on a unique E-commerce platform where thousands of merchants are there and we are approaching them. So that's why we taking overall steps to be how we can increase our footprint in this overall E-commerce business.

Koundinya: Sir, just trying to understand, you did speak about 16%, 18% EBITDA margin, but from our understanding the last mile is I mean very taxing and it's not so profitable. Just please help us understand how easy it is to make money here.

Mukti Lal: Yeah, so for again, we are not going into much competitive market where there are less profits. We are going on the small customers, which is allow us to be getting the margin. So this is very clear strategy actually from day one. And again, it's not like we are doing crores of business in that, it is a very small business and we will be thoughtfully with the margin we will be only going with that. This is very clear.

Koundinya: Sure. Got it sir. Sir, my second question is actually on the core business. Now this is a third consecutive quarter where you reported double-digit EBITDA growth and then the volume growth is also decent now at 7% vis-a-vis after a period of lackluster growth. So, can you help us understand what has changed? And B, from your presentation, it appears that you also are pressing the gas, turning a bit more aggressive. So what are the opportunities that you are seeing here? What is the current momentum like? And if you can maybe help us understand the outlook out here, please.

Mukti Lal: Chander sir, you would like to answer on that?

Chander Agarwal: You can go ahead Mukti.

Mukti Lal: Yeah. So Koundinya basically lot has been changed as like we have used this downtime to be strengthen our various services, even in like our flagship service of Surface where we also grown 9% and aggressively we will be accelerated further in double-digit growth also. So what we did we specifically focused on vertical-wise, we strengthen the regional team for that.

Secondly we strengthen all other services which is whether is Air Domestic or International or Rail or C2C. So all products we have created a regional level structure and we put in a team. And now they started to giving a result and also you see our branch expansion also going on these services. So we getting more customers like as in this quarter we grown around 28% in Air.

So this is basically like auto-driven growth and you see in a good auto growth, so we have also getting more clients for that. And further thing now it's a good thing where we have the pipeline in for the this coming future business. So that is also very good thing. We have very clear laid down pipeline where we will be have the visibility of the growth in coming quarter for the sure.

So this all kind of things we are did, training we expanded to our team where we can be put more digitalization in the company, how we can be put more aggression on the billing level also. So many thing we did internally and visibility is very clear there and again obviously overall market for the manufacture side is also going very well.

SMEs also started to doing well. So I think overall positive scenario is there and we are hopefully accelerate the growth further in coming quarters. And with the obviously decent margin level which we targeted to be improve at least 100 basis points to 150 basis points in this overall year. So surely we going on that path.

Koundinya: Sir, if I may ask one question, you obviously gave a guidance on margin front. Can you speak a bit on the volume side and also the pricing aspect, a bit better please. What is it that you're targeting this year and also the price hikes that you are effectively taking?

Mukti Lal: Yeah, so we are very much clear about volume growth in the range of 11% to 12% volume growth and price hikes net of about around 3%. So overall like in the range of 13% to 15% on overall growth we will be go with that. And obviously then it will be my profit will be increase in the range of certainly 20% to 25% for the overall year at PAT level.

Koundinya: Wow, that's great to hear sir. Thank you very much and all the best.

Mukti Lal: Thank you.

Moderator: Thank you, sir. The next question is from the line of Chirag from Keynote Capitals. Please proceed with your question.

Chirag: Yeah, thank you for the opportunity. Just from the sake of understanding from what the last participant asked, when we are speaking for 10 to 11% volume growth, if you could just highlight certain pointers because if I'm not wrong, the target industry, the top five industries where we cater to, has seen some significant jumps in terms of their sales. So is it so our expectation of growth is backed by the target industry growth or it is backed by adding more clients into new industries?

Mukti Lal: So certainly both ways. Obviously, new client acquisition is also in line with that and increase the growth with the existing one is both way we will be go and again higher growth in other services in comparison to surface level. So this put together as same results we will be further accelerate. So this is very clear path, market is very big and we expanding our branch network. So hopefully we will be acquire the more customer and this is a visible pipeline we have in front of us. So that's giving a confidence to us to like accelerate the growth in coming quarters.

Chirag: Got it. Thank you so much sir. And that's it from my side.

Moderator: Thank you, sir. The next question is from the line of Anshul Agrawal from Emkay. Please proceed with your question.

Anshul Agrawal: Hi, thank you for the opportunity. Mukti sir, could you let us know the status of our hub automation program? How many hubs have we automated and what is the plan going forward?

Mukti Lal: Yes, hi Mr. Anshul. So basically yes, so we already did two automation, and one again in Tajnagar, North India and Chakan, Pune. And two are in pipeline. So next would be Kolkata and Ahmedabad and they are right now in under construction. So I think it might be like Kolkata be automate in by this year-end, means March '27 or max June '27. And same way Ahmedabad would be also like I think mid of next year. So that way I think by next year, it would be like four would be there.

Anshul Agarwal: Got it sir. And the capex guidance for the current year and the next year also if you may.

Mukti Lal: So yes, so this year capex is around INR125 crores to INR140 crores. And for out of that we already did around INR20 crores expenditure in that because as we mentioned ongoing constructions at three-four sites: one is Ahmedabad, second one is Kolkata and our corporate office also and fourth one is Lucknow.

So four construction is going on and we also have a planning to buy land out of these three places: Mumbai, Chennai and Bangalore. So hopefully we are very near to crack a deal for land either of these three cities. So hopefully we will be cross INR125 crores kind of capex in this year.

Anshul Agarwal: Got it sir. Just one question on the fuel surcharge or fuel rate hikes. You would have absorbed some of these increases in the month of May and to that tune I think margins could have been depressed in the current quarter because of that. Do we expect margins to sort of improve in Q2? So the guidance that you have provided of about 100 basis point-150 basis point improvement in margins in the current year factor these kind of things for the remainder of the year sort of come in Q2 onwards?

Mukti Lal: Yes, it is true, because again because we couldn't increase the prices effective from April because we know key there would be a increase in fuel price also. So to going customer two-three time not is a wise decision. So that's why we wait for that and ultimately prices has increased. It is in again two-three tranches, so ultimately in two-three phases. So ultimately we given that effect and this is I am really happy to inform like we already passing on to 90-plus percent customer in June month itself. So yes, in quarter ahead you will see the very good number increase in that margin level.

Anshul Agarwal: Got it sir. And would you be, would it be possible to share the contribution of multimodal logistics to our revenues currently? This used to be 17%-18% if I'm not mistaken.

Mukti Lal: Yes, yes, it is in the same way, yes. Is around that only.

Anshul Agarwal: Do we have any targets for the current year or the next year?

Mukti Lal: So this year we are targeting to be have around from 17%-18% to 19% and in a longer term if by 2030 we want to be in the range of 22% to 25%. Again obviously having the growth in our flagship service of surface also, so this way. So here we will have the higher, slightly higher growth in other services. So we want a share of 22% to 25% on a longer term.

Anshul Agarwal: Got it sir. Those were my questions. All the very best for the year.

Mukti Lal: Thank you.

Moderator: Thank you, sir. As there are no further questions from the participants, I now hand the conference over to management for closing comments.

Chander Agarwal: Thank you very much for attending today's Q1 call. And I wish everyone a Happy Independence Day and we'll talk again next quarter. Thank you.

Mukti Lal: Thank you everyone.

Moderator: Thank you.

Chander Agarwal: Thank you.

Moderator: Thank you, sir. On behalf of PhilipCapital India Private Limited, that concludes this conference call. Thank you for joining us and you may now disconnect your lines. Thank you.