

TCIEXPRESS announces highest-ever revenue in Q4 FY23

GURUGRAM, INDIA, May 26, 2023 /EINPresswire.com/ -- TCI Express Ltd. ("TCIExpress", NSE:TCIEXP ; BSE:540212), the market leader in express distribution in India, today announces its highest-ever revenue for the fourth quarter ended March 31, 2023. This marks one of the most successful years in the history of the company despite macroeconomic challenges globally and inflationary pressure across the industry.

During Q4 FY23, TCI Express achieved its highest-ever revenue of Rs. 326 crores, registering a growth of 9.4% from the previous year and 3.8% from the last quarter. EBITDA for the quarter stood at Rs. 56 crores, representing a sequential growth of 17.8% with a strong margin of 17.0%. Profit after tax stood at Rs. 38 crores with a margin of 11.7%, up by 20% from the previous quarter. The growth was primarily driven by strong demand from the MSME and Corporate segment as well as higher utilisation in newly developed sorting centre facilities.

On a full-year basis, revenue from operations reached Rs. 1,241 crores, a growth of 14.8%. EBITDA grew by 10.2% to Rs. 202 crores with strong margins at 16.2%. Profit after tax grew by 8.1% to Rs. 139 crores with a margin of 11.2%. In light of the company's stellar performance during the quarter, the Board of Directors has recommended a dividend of Rs. 2 per share, taking the full-year dividend to Rs. 8 per share representing a payout of 400% on face value for FY2023. In addition, TCIEXPRESS also successfully completed a share buyback of Rs. 42.5 crores announced in Q4 FY22. This is a testament to the company's strong financial position and its commitment to rewarding shareholders for their trust and support.

Commenting on the performance, Mr. Chander Agarwal, Managing Director of TCIEXPRESS, said: "FY2023 has been a year of growth acceleration for TCIEXPRESS. Despite macroeconomic challenges and inflationary trends across the industry, we take pride in consistently outperforming the industry with double-digit revenue growth and profit margins. This accomplishment can be attributed to our strong asset-light business model, efficient operations, and cost-effective measures, including the automation of sorting centres.

During FY2023, TCIEXPRESS incurred a capex of Rs125 crores, primarily for the purchase of land in Kolkata and Ahmedabad for setting up new automated sorting centres; new corporate office in Gurgaon; and for network expansion by adding 35 new branches to penetrate deeper in the key growing markets in West and South region to cater to growing market demand. Among the company's newly launched services, the Rail Express offering has been gaining good traction

from customers, with customer base having expanded from 250 to 2,200 and presence from 10 routes to 125 routes since its inception. These new service offerings are expected to contribute positively to TCIEXPRESS's top line in the forthcoming quarters, enabling the company to achieve higher margin levels with sustainable growth.

"Sustainability is a core value at TCIExpress," Mr. Agarwal added. "We are happy to share that TCI Express's Giga Sorting Centre in Tajnagar and Pune Sorting Centre in Chakan have been awarded the prestigious GEM 5 Certification, demonstrating our commitment to promoting environmentally sustainable green building design and construction practices. With our ESG roadmap, we are taking bold action to tackle climate change by replacing the old vehicles with new standards, investing in automation and installation of solar panels on our sorting centres which will enable us to be self-sufficient in our energy requirements going forward.

TCI Express remains steadfast in its commitment to leveraging its strengths, seizing growth opportunities, and maintaining a customer-centric approach. Our strategic initiatives and robust fundamentals will continue to propel us towards sustained growth and enable us to deliver superior value to our customers."

Performance Highlights: FY2023 vs. FY2022

- § Revenue from operations of Rs. 1,241 Crores, growth of 14.8% y-o-y
- § EBITDA of Rs. 202 Crores compared to Rs. 183 Crores
- § EBITDA Margin at 16.2% compared to 16.8%
- § PAT of Rs. 139 Crores compared to Rs. 129 Crores
- § PAT Margin remain strong at 11.2%

Performance Highlights: Q4 FY2023 vs. Q3 FY2023

- § Revenue from operations of Rs. 326 Crores, 3.8% of q-o-q growth
- § EBITDA of Rs. 56 Crores compared to Rs. 47 Crores
- § EBITDA margin at 17.0 % compared to 15.0%
- § PAT of Rs. 38 Crores compared to Rs. 32 Crores

§ PAT Margin at 10.0% compared to 8.3%

Other Key Highlights:

§ Announced quarterly Dividend of Rs. 2 per share, taking full-year FY23 dividend to Rs. 8 per share representing payout of 400% on the face value

§ Successfully completed the buyback of 234,275 share amounting ~Rs. 42.5 crores announced in Q4 FY22

About TCI Express:

TCI Express is India's leading time-definite express distributor, based on its unparalleled experience and deep domain-expertise that enables it to offer customized solutions to express delivery. The company has been growing rapidly and expanding its distribution network locally, with its current 950 plus offices covering more than 60,000 locations. TCI Express is well-equipped to offer time-definite solutions to 704 out of 712 districts in India with its wide spectrum of services comprising surface, domestic and international, e-commerce, rail, pharma cold chain, C2C and reverse express services. The company has special expertise in enabling solutions for clients in sectors like consumer electronics, retail, apparel &, lifestyle, automobile, pharmaceuticals, engineering, e-commerce, energy/power, and telecommunications. With a proven commitment to excellence and the pursuit of value-based policies to satisfy the aspirations of customers, vendors, employees, shareholders, and all other stakeholders in the express delivery industry, TCI Express has emerged as a frontrunner in a segment that is here to grow in the long-term.

Bhushan Khandelwal
Churchgate Partners
+91 22 6169 5988
tciexpress@churchgatepartners.com

This press release can be viewed online at: <https://www.einpresswire.com/article/636022474>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.