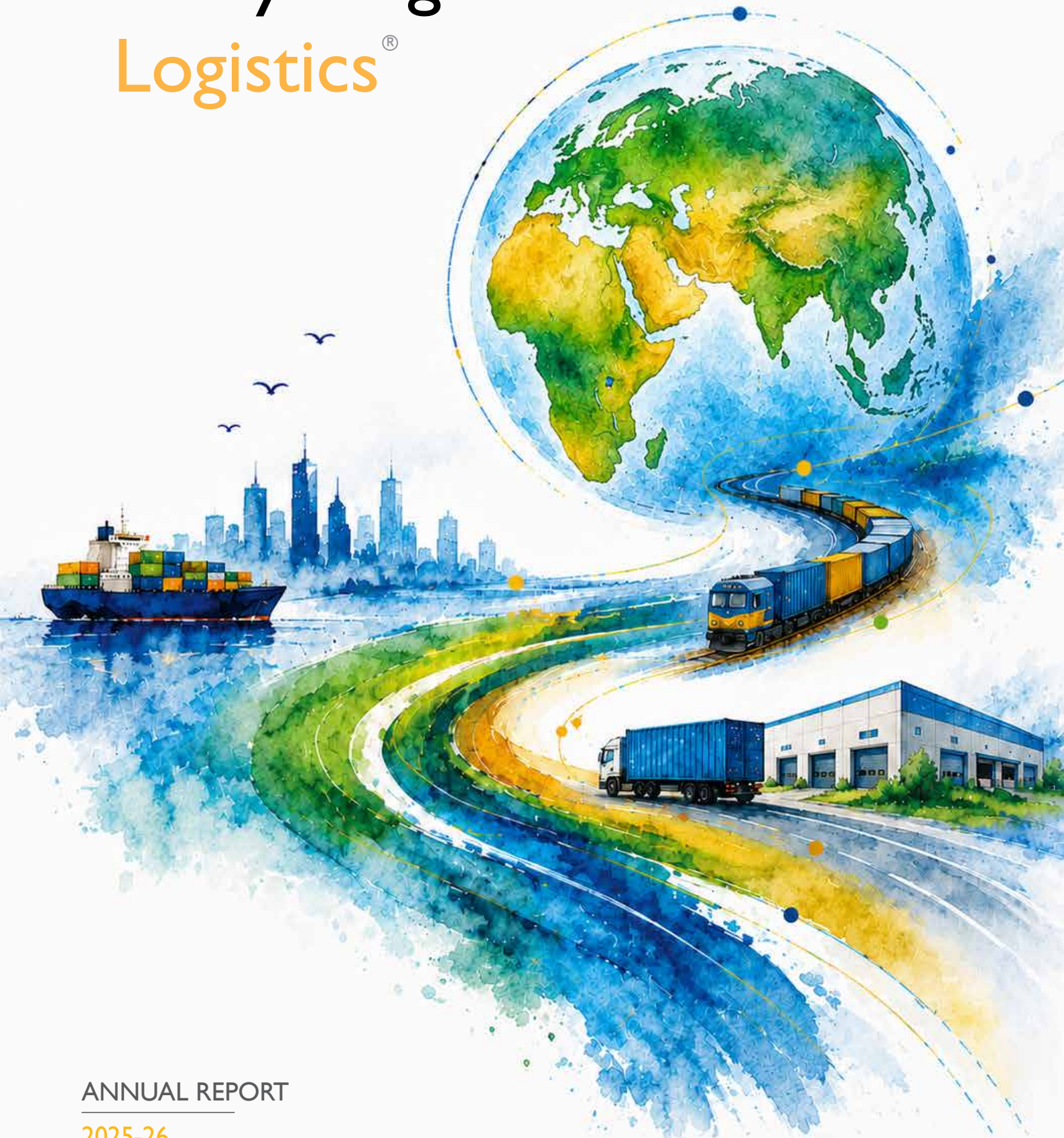


Everything Logistics[®]



ANNUAL REPORT
2025-26



Everything **Logistics**[®]

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Investor Information

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Scan the QR code
to view our Annual Report



Please find our online version at
<https://tcil.com/disclosures/>

Disclaimer: This document contains statements about expected future events and financials of Transport Corporation of India Limited, which are forward looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis of this Annual Report.

Built on Trust, Driven by Vision

Scale built us. Strategy defines us.

For over six decades, TCI has built one of India's most trusted logistics ecosystems - connecting industries, markets and opportunities across the nation and beyond.

Today, as supply chains become more dynamic, technology-led and globally interconnected, logistics is no longer only about movement. It is about intelligence, agility, resilience and strategic advantage.

At TCI, we are evolving with this transformation.

By combining multimodal capabilities, digital integration, infrastructure strength and deep operational expertise, we are building an organization designed not just to deliver efficiently, but to think strategically, adapt proactively and create long-term value for every stakeholder.

Because leadership in the future will not be defined by scale alone. It will be defined by the ability to anticipate change and move ahead of it.

TCI – Everything Logistics



The TCI Story

Transport Corporation of India Limited was founded in 1958. In the sixty-eight years since, we have grown from a single truck operation into India's most diversified integrated logistics company. Today, nearly 2 percent of India's GDP, by value of cargo, moves through our network.

We operate through three standalone businesses and a set of joint ventures, subsidiaries and support institutions that together cover every major mode and every significant logistics requirement.

TCI Freight runs our pan India surface network. TCI Supply Chain Solutions designs and executes end-to-end supply chains for industry. TCI Seaways runs our coastal shipping fleet. TCI Concor, TCI Cold Chain Solutions, TCI Chemlog and Transystem extend the network into specialised segments. TCI Bangladesh, TCI Nepal and TCI Middle East carry the network across borders. The TCI Foundation anchors our community work. The TCI Institute of Logistics builds the industry's next generation workforce.

Purpose and Principles



Our Vision

To be a trusted, customer-centric logistics partner delivering integrated, technology-led solutions with excellence at every touchpoint, while creating lasting value for customers, employees, partners, shareholders and society.

The C.O.R.E. Values That Define Us



Customer Focus

Partnering

Work closely with teams and stakeholders as partners, not merely as service providers, to achieve shared goals.

Build Trust

Deliver consistently, maintain transparency, and strengthen confidence through responsibility and accountability.



Ownership

Discipline

Follow policies and processes with commitment, consistency, and operational excellence in execution.

Nation Building

Contribute towards larger organizational and national growth through responsible actions and pride.



Responsive

Agile

Be quick, flexible, and adaptable in responding to changing situations and stakeholder expectations.

Resilience

Ability to anticipate, prepare for, respond to, and adapt to change and disruptions.



Empathy

Family Culture

Foster an inclusive, supportive, and collaborative culture where people feel valued and connected.

Respect

Acknowledge the inherent values, diverse perspectives, and contributions of every individual, regardless of rank, role, or background.

Journey of Transformation

From One Truck to One Integrated System

For over six decades, Transport Corporation of India Limited has continuously reinvented itself evolving from a single-truck operation into one of India's most integrated and technology-enabled logistics enterprises. Each decade has added a new capability, expanded our reach and strengthened our ability to move India forward.

1958–1968

Humble Beginnings, Bold First Steps

- Began operations in **Kolkata with one truck and a small office.**
- Incorporated as a **Private Limited Company.**
- **Introduced computers** in branch offices, marking an early move toward digitisation.

1991–2001

Innovating Ahead of the Curve

- **Launched XPS and XPS Air** to serve time-critical logistics needs.
- **Expanded coastal shipping** capabilities.
- **Formed Transsystem Logistics International Pvt. Ltd.,** a strategic joint venture for automotive logistics.
- **Introduced the Indian Road Freight Index (IRFI),** bringing greater transparency to freight pricing.

1969–1979

Building the Foundation for Scale

- Transitioned to a **Public Limited Company,** laying the groundwork for accelerated growth.

1980–1990

Opening New Horizons

- Launched the **Initial Public Offering (IPO).**
- Entered maritime logistics with the acquisition of the **first two vessels.**

2002–2012

Expanding Across Borders

- Entered **international logistics** with **XPS Global Service.**
- **Crossed ₹ 1,000 crore** in standalone revenue and ₹ 20 billion in group revenue.
- **Listed TCI Developers Ltd.** on the BSE & NSE.
- **Launched Project Kavach** for driver health awareness.
- Published India's first **sustainability report** in the logistics sector.
- **Completed 50 years** of operations with a presence in eight countries.

2013-2025

Shaping a Multimodal Powerhouse

- Strengthened rail-led logistics through **TCI CONCOR Multimodal Solutions**. Commissioned **TCI Lakshmi, TCI Arjun and TCI Vijay**.
- **Launched TCI Bangladesh Ltd.** to deepen regional connectivity.
- Commissioned a **modern cold chain warehouse** at Pataudi Road.
- **Crossed ₹ 2,000 crore** in turnover.
- **Launched TCI Safe Safar**, a nationwide driver welfare initiative.
- **Voluntarily adopted BRSR reporting** in FY22.
- Established the TCI-Indian Institute of Management Bangalore **Supply Chain Sustainability Lab**.
- Expanded Freight to **25 hubs** and **700 locations**, with **2,500+ rakes** and **67 yards**, avoiding **1.6 lakh tonnes of CO₂ emissions**.



2026

Integration at Scale

- **Operationalised three Control Towers** across Freight, Supply Chain Solutions and Seaways.
- Scaled **MILKRUN optimisation**, first- and last-mile solutions, and AI-powered document intelligence.
- **TEMT received ISO 14083 certification** and was adopted and hosted by the Department for Promotion of Industry and Internal Trade on their website.
- Expanded the clean-fuel fleet & completed **80,000+ trips** in FY26.
- **Added two coastal vessels** for delivery in Q3 FY27.
- Ordered **two double-deck rail rakes** to strengthen finished vehicle logistics.
- Expanded **TCI Safe Safar** with **TCI Safe Safar Junior** leveraging **Chhota Bheem**, reaching **18K students** across **169 Schools**.

A Legacy in Motion

What began as a single truck in 1958 has evolved into a fully integrated logistics ecosystem-powered by multimodal infrastructure, digital intelligence and a relentless commitment to innovation, sustainability and customer success.

Chairman & Managing Director's Message

सेवा ही संकल्प, भारत ही परिवार

Service is our resolve. India is our family



FY 2025–26 was a year of resilience, integration, and strategic progress for TCI. Guided by our CORE values, we continued to build enduring value by strengthening supply chains, enabling seamless multimodal connectivity, empowering communities, and contributing meaningfully to the vision of Viksit Bharat. 



Namaste!

India continued to demonstrate resilience and momentum during FY 2025–26, supported by sustained infrastructure investments, manufacturing expansion, rising domestic consumption, and increasing multimodal connectivity. As supply chains evolved and customer expectations accelerated, logistics emerged not merely as a support function, but as a critical driver of national competitiveness and economic progress.

At TCI, we take pride in contributing to this transformation. From manufacturing hubs and consumption centres to ports, rail corridors, and rural markets, TCI continues to enable the seamless movement of goods across India through integrated and technology-driven logistics solutions.

Resilience in a Transforming Landscape

The year was marked by global uncertainty, geopolitical disruptions, and persistent supply chain volatility. Despite these challenges, TCI delivered another year of steady growth and operational resilience. This performance reflects the strength of our diversified business model, the trust of our customers, and the unwavering commitment of our people.

Our CORE Values - Customer Focus, Ownership, Responsiveness, and Empathy - continued to guide every aspect of our execution and stakeholder engagement.

India's Logistics Transformation

India's logistics sector is undergoing a structural transformation driven by initiatives such as PM GatiShakti, Dedicated Freight Corridors, port modernization, digital logistics platforms, and the rapid growth of manufacturing under the PLI framework.

These developments are reshaping the movement of goods across the country and creating new opportunities for integrated logistics providers. TCI's "Everything Logistics" approach positions us strongly to participate in this evolving landscape.

By combining road, rail, coastal shipping, warehousing, cold chain, and supply chain solutions on a unified platform, we are able to offer customers seamless multimodal solutions tailored to efficiency, speed, reliability, and sustainability.

From Transportation to Orchestration

Increasingly, customers are seeking integrated logistics orchestration rather than standalone transportation services. TCI remains well-positioned to address these evolving requirements through a strong multimodal network supported by transportation assets, warehousing infrastructure, coastal shipping capabilities, and digital integration.

Our integrated approach enables greater visibility, flexibility, and operational efficiency across the supply chain. As the sector moves toward consolidation and technology-led transformation, TCI's scale, experience, and execution capabilities provide a strong competitive advantage.

Building with Trust, Leading with Discipline

For over six decades, trust has remained the foundation of TCI's journey. From our early years as a transport enterprise to becoming one of India's leading integrated logistics companies, our growth has been guided by disciplined execution, prudent capital allocation, customer-centricity, and long-term institution building.

While scale remains important, the future of logistics will increasingly be shaped by intelligence, agility, sustainability,

and digital connectivity. During the year, we continued to invest in strategic priorities including multimodal infrastructure, technology integration, automation, and operational excellence.

Purpose, Progress and People

Our commitment extends beyond business performance. Through our various social initiatives, we continue to support healthcare, driver welfare, education, skill development, sports, and community empowerment.

The strength of TCI has always come from its people - our employees, drivers, partners, and stakeholders who collectively form the TCI Parivar. Their dedication continues to drive our progress and strengthen our purpose.

Sustainability as a Strategic Imperative

Sustainability continues to remain integral to our long-term strategy. We believe multimodal logistics can play a significant role in reducing carbon intensity, improving fuel efficiency, and building environmentally responsible supply chains.

Our efforts toward greener operations, energy-efficient warehousing, and sustainable transportation solutions are aligned with both business efficiency and environmental responsibility.

Shaping the Future of Logistics

As India progresses toward becoming a globally competitive economic powerhouse, logistics will remain a defining enabler of growth, efficiency, and national integration. TCI is committed to building a future-ready logistics ecosystem that combines scale, technology, sustainability, and trust.

I express my sincere gratitude to our customers, partners, employees, shareholders, and all members of the TCI Parivar for their continued confidence and support.

Together, we will continue moving India forward.

Good Wishes,
Dharmpal Agarwal
Chairman & Managing Director

Managing Director's Message



FY 2025–26 was a year where execution, integration, and technology converged to strengthen TCI's position as a future-ready logistics enterprise. 



Dear Shareholders & Partners,

As global supply chains continue to realign and India strengthens its position as a key manufacturing and consumption hub, logistics is evolving into a strategic driver of competitiveness, resilience, and economic growth. Increasingly, businesses are seeking integrated, technology-enabled, and globally connected logistics ecosystems capable of responding dynamically to changing market demands.

Against this backdrop, TCI continued to strengthen its position as an integrated multimodal logistics partner delivering resilient growth, operational excellence, and long-term value creation.

Building an Integrated Logistics Ecosystem

The logistics industry is undergoing a structural transformation driven by multimodal integration, digitalization, supply chain diversification, and increasing globalization of trade networks.

TCI's integrated platform spanning road transport, rail, coastal shipping, warehousing, cold chain, supply chain solutions, and international freight capabilities enables us to provide seamless end-to-end logistics solutions across industries and geographies.

During the year

- Warehousing utilization remained strong, supported by manufacturing expansion and consumption-led demand.
- Rail operations enhanced long-haul efficiency and network productivity.
- Coastal shipping continued to scale with growing multimodal adoption and trade movement.

- Cold chain capabilities strengthened our presence across pharmaceuticals, food, and quick-commerce sectors.
- Freight today is no longer merely about transportation - it is about enabling connected, agile, and intelligent supply chains.

Technology-Led Transformation

Technology continues to remain central to TCI's transformation journey.

During FY 2025-26, we accelerated the deployment of AI-enabled Control Towers, predictive analytics, intelligent route optimization, and automated workflows across operations. These initiatives enhanced visibility, improved turnaround time, optimized asset utilization, and strengthened service reliability across business segments.

Key initiatives included

- AI-enabled Freight Control Towers improving vehicle placement and operational responsiveness.
- Predictive analytics within Supply Chain Solutions supporting higher delivery reliability and service performance.
- Intelligent route optimization reducing empty miles and improving fleet productivity. Automation and document digitization enhancing operational speed and accuracy.
- Advanced tracking and monitoring systems improving efficiency across coastal shipping operations.

Expanding Global Partnerships & Trade Connectivity

India's growing integration with global trade corridors presents a significant opportunity for logistics providers capable of connecting domestic strength with international capability.

In line with this vision, TCI continued to strengthen its global outlook through strategic partnerships and international collaborations. A significant milestone during the year was our collaboration with Flying Whales, reflecting our commitment to exploring next-generation logistics solutions and future mobility ecosystems.

Such partnerships represent our long-term approach toward innovation, sustainable logistics, and globally connected supply chain capabilities. As global trade patterns evolve and new economic corridors emerge, TCI aims to play a larger role in enabling efficient, technology-driven, and future-ready logistics solutions.

Sustainability & Network Efficiency

Sustainability is increasingly becoming a driver of operational efficiency and long-term competitiveness.

Our multimodal approach enables lower carbon intensity, improved fuel efficiency, and optimized logistics costs through greater adoption of rail and coastal transportation. During the year, we continued investments in greener mobility solutions, energy-efficient warehousing infrastructure, and technology-enabled monitoring systems.

Key sustainability initiatives included:

- Expansion of alternative fuel adoption across fleet operations.
- Continued focus on multimodal transportation solutions.
- Progress in green warehousing and solar-powered infrastructure initiatives.
- Advancement of freight emissions measurement and reporting capabilities.

We believe responsible growth and operational efficiency must progress together.

Investing for the Future

TCI continues to invest in building future-ready logistics infrastructure aligned with India's long-term growth ambitions and evolving global trade dynamics.

During the year, we advanced strategic investments across:

- Warehousing expansion in key consumption and manufacturing hubs.
- Technology integration and automation.
- Containerization and multimodal infrastructure.
- EV-led transportation pilots and sustainable mobility initiatives.
- International and regional logistics partnerships.

Our approach to capital allocation remains disciplined and focused on creating scalable capabilities, improving network efficiency, and strengthening long-term competitiveness.

The Road Ahead

The future of logistics will be shaped by integration, intelligence, sustainability, and global connectivity.

As India emerges as a critical node in global supply chains, TCI is committed to building capabilities that combine physical infrastructure with digital intelligence to create agile, resilient, and future-ready logistics ecosystems.

Our vision is to evolve beyond transportation into an integrated logistics platform where multimodal assets, data intelligence, automation, and customer-centric execution work seamlessly together.

"The future will belong not to those who move freight fastest, but to those who orchestrate supply chains smartest."

I extend my sincere gratitude to our customers, employees, partners, and shareholders for their continued trust and support.

Together, we remain committed to shaping the next phase of TCI's growth journey.

Warm Regards,
Vineet Agarwal
Managing Director

What integration looks like on the ground

Everything Logistics

Seamlessly Integrated

A specialty chemical consignment leaves a manufacturing plant in Gujarat, destined for a buyer in Vietnam.

At TCI, the journey begins at the plant gate on our surface network, moves efficiently through port handling and container operations, sails onward through TCI Seaways, clears customs through our licensed CHA operations, and reaches its final destination, all under one coordinated ecosystem.



One shipment



One visibility framework



One accountable logistics partner

Elsewhere, an automobile manufactured in Tamil Nadu travels seamlessly across the country to a dealership in Assam, moving through rail, yard management and last-mile delivery within a synchronized multimodal network.

At the same time, a bulk chemical order placed digitally triggers an integrated fulfillment chain: warehouse management systems initiate stock movement, routing intelligence identifies the optimal hub, and the shipment moves through FTL or LTL operations based on customer requirements and delivery timelines.

Because integration at TCI is not about offering multiple services independently.

It is about orchestrating them intelligently as one unified logistics ecosystem.

For decades, TCI has operated across multiple modes of transportation and supply chain services. What distinguishes us today is the strategic integration of these capabilities through a common technology backbone, unified governance framework and customer-centric visibility systems.



Different industries



Different supply chains



One operating philosophy

This integrated approach enables



Seamless coordination across modes



Unified shipment visibility



Faster decision-making



Optimized network utilization



Greater operational resilience



Consistent service standards across the value chain

The Scale of Integration

- 10,000+ Trucks - Supporting surface transportation and cross-border connectivity across the SAARC region
- Rail Operations
- Dedicated AFTO capabilities complemented by leased rake infrastructure
- Coastal Shipping Network
- Pan-India port connectivity through TCI Seaways operations & 17 Mn Sq. Ft. Warehousing Space
- Integrated dry and temperature-controlled warehousing infrastructure

Individually, each capability represents scale.

Together, they create something far more powerful

It is the discipline of making Everything Logistics work as one.

An integrated logistics platform designed to simplify complexity, enhance agility and enable strategic supply chain advantage for customers.

Because at TCI, integration is not merely the sum of different modes.



Key Highlights

Measuring What Moves Us



₹49,650 Mn

Consolidated Revenue



₹6,500 Mn

Consolidated EBITDA



₹4,599 Mn

Consolidated PAT



19.91%

Return on Average
Capital Employed
(ROCE)



19.48%

Return on Average
Net Worth

Operational Scale



10,000+

Trucks in Operation



2,800+

Rake Movements



6

Coastal Vessels



77,957

Total DWTs



17 Mn. sq. ft.

Warehousing Space



750+

ISO Containers



8,500+

GP Marine Containers



67

Yards Managed



1,400+

IT-enabled Offices



0.165 Mn

TEUs Handled
Annually



0.391 Mn

CBUs Handled
Annually

Integration and Sustainability


0.190 Mn. Tonnes

 CO₂ Saved Via Modal Shift

15.2 Mn

 Green Energy Units –
Renewable Generation

80,000+

Clean Fuel Trips via CNG Fleet


2.0%

 Of India's GDP Moved
by Value of Cargo

Strategic Milestones

Accelerating Growth

Supply Chain Solutions revenue crossed ₹ 1,862 crore in FY26, up 14 percent & became largest business.

Advancing Sustainability

TEMT, developed by the TCI-IIMB Supply Chain Sustainability Lab, certified under ISO 14083 by SGS, was formally adopted by the DPIIT and hosted on its official website.

Expanding Capacity

Two coastal vessels under progress for delivery in Q3 FY26-27, supported by a capex commitment of approximately ₹ 200 crore as well as two double-deck rail rakes scheduled for delivery by the end of FY26-27.

Creating Long-Term Value

TCI share price delivered a 25-year CAGR of 31 percent.

Reinforcing Financial Strength

Credit ratings maintained at CRISIL AA/Stable and D&B 5A1.

Building for the Future

Strategic partnership with Flying Whales to explore heavy-lift airships for remote geographies.

Delivering Strong Returns

Coastal Shipping reported an EBIT margin of 41%.

Digital Integration

Technology as the Connective Tissue

If the physical network is the body of our integration, technology is its nervous system. We run our operations through a three-layer digital architecture. Each layer has a clear purpose. Together, they are what let us run every mode as one mission.



Layer 1 - **Visibility**

Three Control Towers, one operational view

Every shipment we move, regardless of mode, is visible in real time through one of three division Control Towers. Each Control Tower is tuned to the operating realities of its mode, and all three feed a common oversight layer for customers who move across modes.

TCI Freight Control Tower

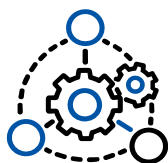
The command centre for our surface network. Live GPS combined with Fast-track checkpoint updates deliver location, ETA and delay variance in real time. SIM based tracking integrity ensures continuous visibility. E-way bill compliance, placement versus pending vehicles, and loading exceptions are tracked against service level commitments. Every exception becomes an actionable insight, not a surprise at the customer's end.

TCI SCS Control Tower

The command centre for our surface network. Live GPS combined with Fast-track checkpoint updates deliver location, ETA and delay variance in real time. SIM based tracking integrity ensures continuous visibility. E-way bill compliance, placement versus pending vehicles, and loading exceptions are tracked against service level commitments. Every exception becomes an actionable insight, not a surprise at the customer's end.

TCI Seaways Control Tower

The command centre for our surface network. Live GPS combined with Fast-track checkpoint updates deliver location, ETA and delay variance in real time. SIM based tracking integrity ensures continuous visibility. E-way bill compliance, placement versus pending vehicles, and loading exceptions are tracked against service level commitments. Every exception becomes an actionable insight, not a surprise at the customer's end.



Layer 2 - Intelligence

Optimisation and document automation at scale

MILKRUN Route Consolidation

Multi point pickup and delivery routes are consolidated into single optimised loops, with time window alignment, capacity-based loading, and real-world route constraints (toll locations, fuel stops, road conditions) built into the planning engine. The outcome is higher vehicle utilisation, fewer empty miles, and lower cost per shipment.

Delivery Optimisation Engine

Multi hub allocation automatically assigns vehicles from the closest depot. Stop consolidation logic merges nearby drops. Capacity based load allocation prevents overload. Material compatibility rules prevent unsafe mixing. Every optimisation run produces an interactive route map, a traceable audit log and a results summary covering total distance, total time, loads and pickups served. The platform runs on demand via secure APIs, configurable for any new network.

CNS Read and Extract

An AI powered document intelligence layer. Unstructured consignment documents (invoices, bills of lading, customs filings, packing slips) are converted into structured data through a combination of digital parsing, Optical Character Recognition for scanned documents, and Named Entity Recognition for field extraction. The extracted data is validated against business rules and integrated into our ERP and CRM systems through APIs. Manual data entry at scale has become manual data review at exception level.



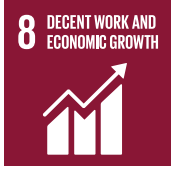
Layer 3 - Integration

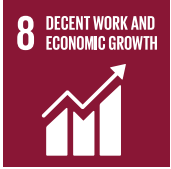
The connective tissue across modes

The layers above would be valuable on their own. What makes them transformative is the integration layer underneath, where data and process flow cross mode boundaries without breaks. A consignment booked through our Supply Chain Solutions Control Tower can be handed to our Freight Control Tower for the road leg and to our Seaways Control Tower for the coastal leg, with a single shipment identity persisting across the journey. Emissions are measured across all three legs through TEMT. Documentation is auto extracted by CNS. Route planning across road modes runs through the optimisation engines.

Building Value across the Chain

At TCI, value creation is driven by the disciplined deployment of six capitals, which are transformed through an integrated, multimodal logistics model into measurable outcomes for stakeholders

Capital	Inputs	Outputs	Outcomes	SDGs	Value Creation
 Financial Capital Capital resources that drive sustainable growth and long-term value creation.	• ₹ 49,650 Mn Revenue • ₹ 6,500 Mn EBITDA • ₹ 4,599 Mn PAT	• Revenue growth 9.4%; • ROCE 19.91%; • RoNW 19.48%	Strong returns and sustained growth	 	Operate integrated multimodal network
 Physical Capital Infrastructure and strategic assets that enable operational excellence.	• 10,000+ Trucks • 3 Trains • 6 Vessels • 17 Mn sq. ft. WH Space • 67 Yards	• 1.65 Lakhs TEUs • 2800+ Train Movements • 3.91 Lakhs CBUs	Efficient, reliable and scalable logistics	 	Invest in assets, infrastructure and digital platforms
 Intellectual Capital Technology, innovation and institutional knowledge that strengthen competitive advantage.	• 21 Control Towers • 16 AI Enabled Tools	• 6 AI Use Cases Live in Production	Data-led decisions and efficiency gains	 	Enable visibility, optimisation and automation

Capital	Inputs	Outputs	Outcomes	SDGs	Value Creation
 Human Capital Skilled talent and leadership that foster innovation and organizational resilience.	• 4K+ Employees • 3.9K+ Employees Trained • 64K+ Training hours	• Zero major incidents	Skilled workforce and operational reliability		Build capability, safety and execution excellence
 Natural Capital Responsible stewardship of environmental resources to advance sustainable growth.	• 251K KG fuel use • 15.2 Mn kWh energy	• 1.90 Lakhs ton CO₂ reduced • 80,000+ Clean trips • 15.2 Mn green energy	Lower emissions and sustainable operations	 	Drive modal shift and clean energy adoption
 Social & Relationship Capital Trusted relationships and strategic partnerships that foster stakeholder value.	• 60K+ Customers • 1K+ Partners; • 04 Countries	• 27 Social programmes (5 as CSR & 22 as implementing partners) • 57K+ Eye screenings conducted • 19K+ Spectacles Provided	Trust, inclusion and long-term value	 	Strengthen partnerships and community engagement

Moving India, Every Step of the Way

TCI's integrated logistics platform is designed to serve a wide range of industries, while its execution is tailored to the specific needs of each sector. Backed by more than six decades of experience and a nationwide multimodal network, the Company delivers customised solutions across road, rail, coastal shipping, warehousing, cold chain and project logistics.

The following eleven industry verticals illustrate the breadth of sectors we serve and the depth of capabilities we bring to each.



Automotive and Mobility

Comprehensive solutions spanning inbound parts logistics, yard management, rail-based finished vehicle movement, dealer distribution and aftermarket spares. Transystem Logistics International Pvt. Ltd., TCI's joint venture with Mitsui, strengthens our specialised capabilities in this segment.



Hi-Tech and Electronics

Controlled warehousing, expedited transportation and secure documentation handling for electronics, semiconductors and other high-value, time-sensitive products.



Retail and Consumer Products

Integrated warehousing and transportation solutions for FMCG, consumer durables, apparel and textiles, supporting omnichannel distribution across urban and emerging markets.



E-commerce and Quick Commerce

Distributed warehousing, cold chain and rapid fulfilment solutions designed to meet compressed delivery timelines and growing demand in Tier 2 to Tier 3 markets.



Chemicals and Pharmaceuticals

Specialised logistics through TCI Chemlog and TCI Cold Chain Solutions, supported by hazardous material compliance, AEO-certified customs handling and temperature-controlled storage.



Healthcare and Life Sciences

End-to-end solutions for diagnostics, medical devices, vaccines and hospital supplies, with stringent quality controls and cold chain capabilities.



Industrial and Engineering

Project logistics, heavy haul and over-dimensional cargo solutions for capital goods, machinery and infrastructure materials.



Metals and Construction Materials

Rail and coastal logistics solutions for cement, steel and other bulk commodities supporting India's infrastructure growth.



Agriculture and Food

Warehousing and transportation solutions that support the efficient movement of agricultural inputs and food products across rural and urban markets.



Energy and Renewables

Specialised capabilities for battery logistics, transformers, wind turbine components, solar panels and circular supply chains for EV batteries.

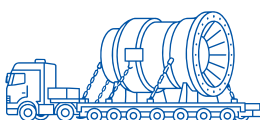


Aviation and Defence

Secure and time-critical logistics solutions for high-value cargo, supported by specialised documentation, compliance and escort services.

Integrated Logistics Ecosystem

TCI's integrated logistics ecosystem brings together multimodal transportation, specialised handling, warehousing and global connectivity to deliver seamless end-to-end supply chain solutions.



Over Dimensional Cargo (ODC) and Project Heavy Haul (PHH)

Specialised solutions for oversized and high-value project cargo.



Inbound and Outbound Logistics

Efficient movement of materials and finished goods across the supply chain.



Warehousing and Distribution

Technology-enabled storage, inventory management and fulfilment solutions.



Port Logistics

Integrated cargo handling and coordination at key ports.



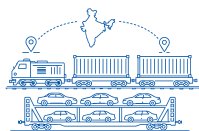
Customs House Agency (CHA)

Expert customs clearance and trade compliance support.



Freight Forwarding

International air, ocean and multimodal freight management.



Domestic Rail Container and Automobile Movement

High-capacity rail solutions for containers and finished vehicles.



Coastal Shipping

Cost-efficient and sustainable coastal transport solutions.



Liquid and Gas Logistics

Specialised handling for liquid chemicals, fuels and gases.



Reefer Transportation

Temperature-controlled movement of perishable and sensitive cargo.



Reefer Storage

Cold storage solutions that maintain product integrity.



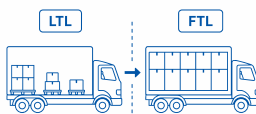
SAARC Cross-Border Logistics

Seamless logistics connectivity across neighbouring South Asian markets.



Global Operations

International logistics capabilities supported by a global partner network.



Less-than-Truckload (LTL) and Full Truckload (FTL)

Flexible road transport solutions for shipments of every size.

Three Forward Bets Shaping the Future



Scaling Digital Twin Intelligence

TCI is advancing digital twin technology from pilot projects to large-scale deployment across warehousing and route optimisation, enabling real-time simulation, predictive planning and smarter network design.



Accelerating Fleet Decarbonisation

A phased clean mobility roadmap is underway, combining electric vehicles for last-mile delivery, expanded CNG adoption for long-haul transport and charging infrastructure partnerships. This builds on a base of over 80,000+ clean-fuel trips completed in FY26.



Expanding Reach through Airships

TCI entered into a strategic collaboration with Flying Whales to explore the deployment of the LCA60T cargo airship in India. With a payload capacity of up to 60 tonnes and the ability to load and unload in stationary flight, the solution is designed to support heavy-lift logistics in remote and infrastructure-constrained regions, while enabling sustainable transportation for high-value and mission-critical cargo.



Financial Performance

Standalone

Particulars	UOM	2021-22	2022-23	2023-24	2024-25	2025-26
Total Income	₹ Mn	29,357	34,925	37,116	40,588	43,526
EBITDA	₹ Mn	4,216	4,689	4,887	5,591	6,087
Finance Cost	₹ Mn	109	82	105	150	178
Depreciation & Amortization	₹ Mn	1,076	1,168	1,205	1,060	1,113
Profit before Tax & Exceptional Items	₹ Mn	3,031	3,439	3,577	4,381	4,796
Exceptional Item	₹ Mn	-	10	51	18	-
Taxes:						
Current	₹ Mn	367	374	375	368	314
Deferred	₹ Mn	(10)	20	46	37	42
Taxes for earlier years	₹ Mn	-	-	(120)	(1)	-
Net profit	₹ Mn	2,674	3,035	3,225	3,959	4,440
Cash profit	₹ Mn	3,740	4,223	4,476	5,056	5,595
Dividend Per Share*	₹	6	7	7	8	10
Basic EPS	₹	34.63	39.18	41.53	51.30	57.89
Gross Block	₹ Mn	12,720	13,174	15,509	18,459	22,239
Net Block	₹ Mn	7,860	7,907	9,133	11,233	14,161
Share capital	₹ Mn	155	155	155	153	153
Avg. Net Worth	₹ Mn	11,968	14,405	17,073	19,141	21,812
Total Debts**	₹ Mn	422	552	888	1,024	1,619
Avg. Capital Employed	₹ Mn	13,210	14,710	17,638	19,971	23,042
Operating Profit Margin (EBIT)	%	10.70	10.08	9.92	11.16	11.43
Return on Avg. Net Worth	%	22.35	21.07	18.89	20.68	20.36
Return on Capital Employed	%	23.77	23.94	20.88	22.69	21.59
Debt Equity Ratio	Times	0.03	0.04	0.05	0.05	0.07
Interest Cover	Times	38.68	56.96	46.54	37.27	34.20
Book value per share	₹	169.80	202.13	237.54	258.65	310.23
Debtors Turnover	Times	6.37	7.06	6.91	6.77	6.31
Current Ratio	Times	3.03	3.96	4.90	2.80	2.79

* Dividend includes proposed final dividend

** Total debts does not include lease liabilities

Consolidated

Particulars	UOM	2021-22	2022-23	2023-24	2024-25	2025-26
Total Income	₹ Mn	32,766	38,128	40,700	45,385	49,650
EBITDA	₹ Mn	4,563	4,986	5,322	5,974	6,500
Finance Cost	₹ Mn	128	98	133	202	228
Depreciation & Amortization	₹ Mn	1,130	1,214	1,284	1,178	1,273
Profit before Tax & Exceptional Items	₹ Mn	3,305	3,674	3,905	4,594	4,999
Exceptional Item -	₹ Mn	-	34	24	-	-
Taxes:						
Current	₹ Mn	386	401	395	394	355
Deferred	₹ Mn	(9)	33	61	40	44
Taxes for earlier years	₹ Mn	-	-	(120)	(1)	1
Non-Controlling Interests	₹ Mn	32	33	37	36	36
Net profit	₹ Mn	2,928	3,206	3,545	4,161	4,599
Cash profit	₹ Mn	4,050	4,453	4,890	5,379	5,916
Basic EPS	₹	37.50	40.96	45.18	53.43	59.49
Gross Block	₹ Mn	13,256	13,771	16,493	20,040	24,122
Net Block	₹ Mn	8,087	8,172	9,707	12,187	15,359
Share capital	₹ Mn	155	155	155	153	153
Avg. Net Worth	₹ Mn	13,000	15,661	18,528	20,793	23,604
Total Debts*	₹ Mn	619	625	1,503	1,552	2,187
Avg. Capital Employed	₹ Mn	15,147	16,858	20,224	23,014	26,248
Operating Profit Margin (EBIT)	%	10.48	9.89	9.92%	10.57%	10.53%
Return on Avg. Net Worth	%	22.52	20.47	19.13%	20.01%	19.48%
Return on Avg. capital employed	%	22.66	22.38	19.97%	20.84%	19.91%
Debt Equity Ratio	Times	0.04	0.04	0.08	0.07	0.09
Interest cover	Times	35.57	50.78	40.02	29.57	28.51
Book value per share	₹	184.96	219.41	257.74	281.26	334.36

* Total debts does not include lease liabilities

Financial Performance Review

Key Financial Ratios	Standalone			Consolidated		
	FY 2025 -26	FY 2024 -25	% Change	FY 2025 - 26	FY 2024-25	% Change
Current Ratio (in times)	2.79	2.80	-0.37%	2.68	2.72	-1.57%
Debt- Equity ratio (in times)	0.11	0.09	13.90%	0.12	0.11	8.47%
Debt service coverage ratio (in times)	8.39	9.67	-13.24%	7.26	8.27	-12.15%
Return on equity ratio (in %)	20.36%	20.68%	-1.59%	19.48%	20.01%	-2.62%
Inventory Turnover Ratio*	61.27	72.51	-15.51%	61.27	72.51	-15.51%
Trade payables turnover ratio (in times)	17.49	19.81	-11.70%	16.35	19.12	-14.47%
Trade receivables turnover ratio (in times)	6.31	6.77	-6.82%	6.39	6.79	-5.89%
Net capital turnover ratio (in times)	4.61	4.82	-4.34%	4.90	5.03	-2.47%
Net profit ratio (in %)	10.20%	9.75%	4.57%	9.26%	9.17%	1.05%
Return on capital employed (in %)	20.21%	21.86%	-7.58%	19.43%	20.95%	-7.26%
Return on investment (in %)	15.42%	15.89%	-3.00%	14.34%	14.95%	-4.12%

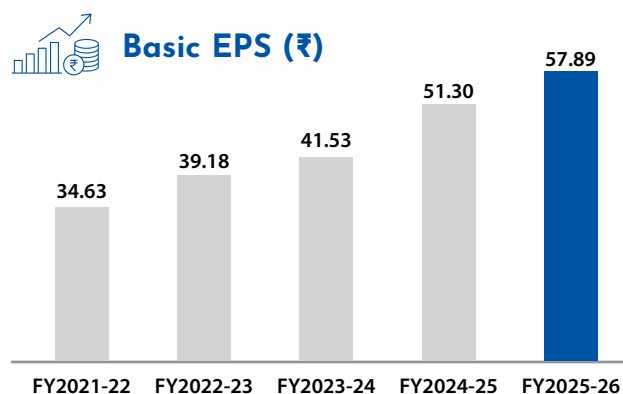
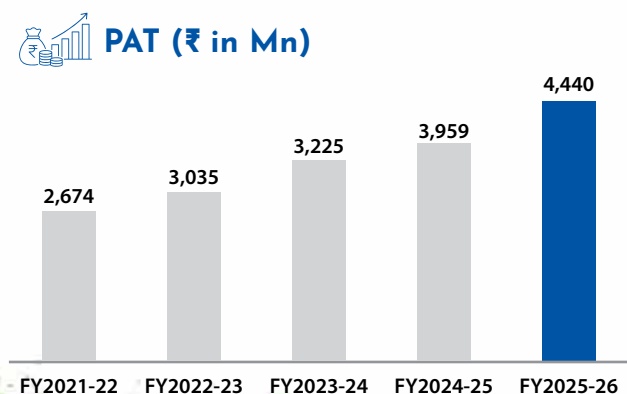
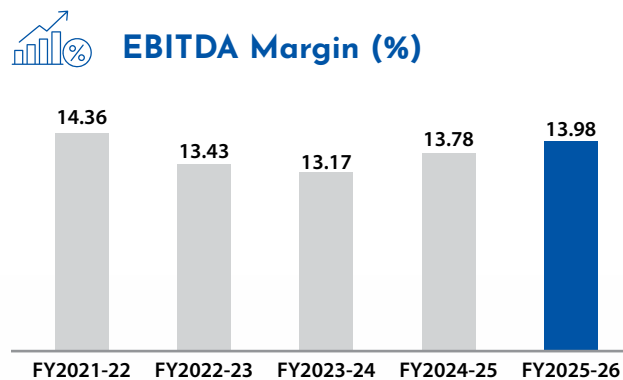
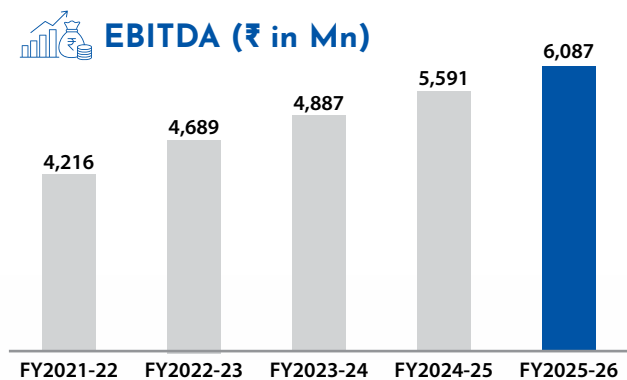
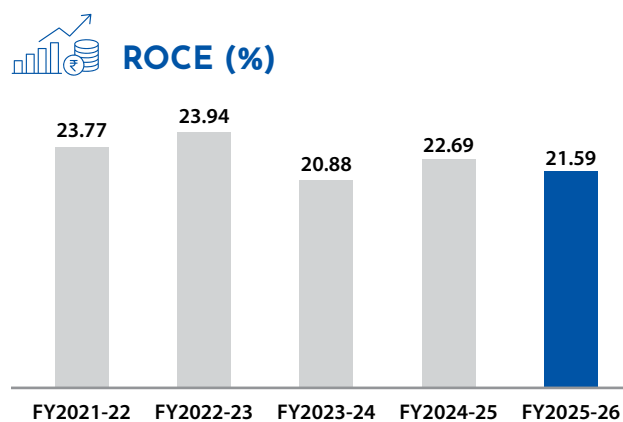
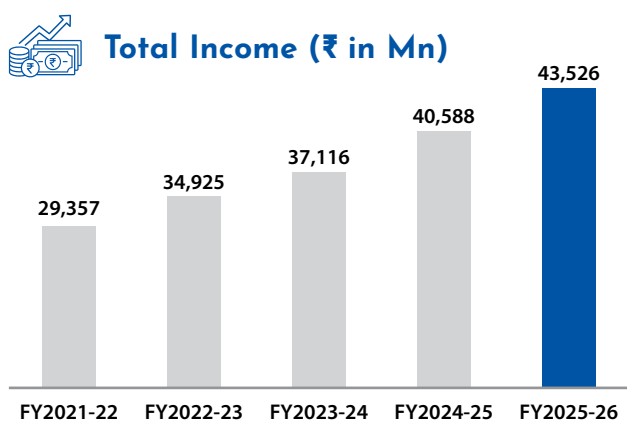
Changes below 20% are considered negligible

* Inventory Turnover ratio has been calculated for Seaways Division only

Financial Highlights

Consistent Numbers, Consistently Delivered

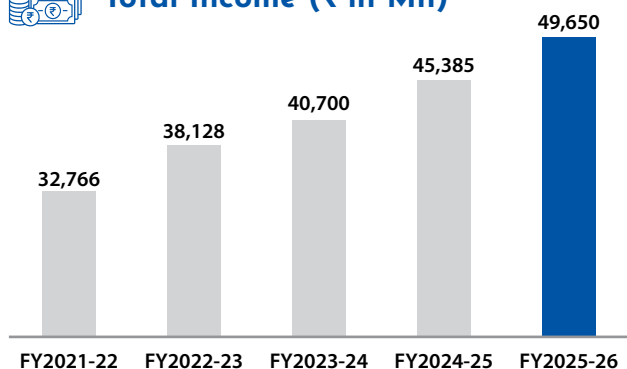
Standalone



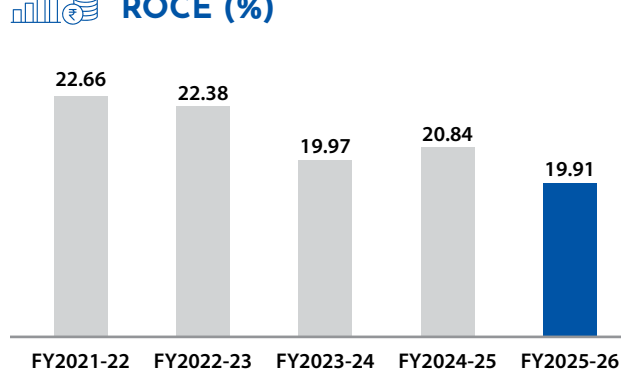
Consolidated



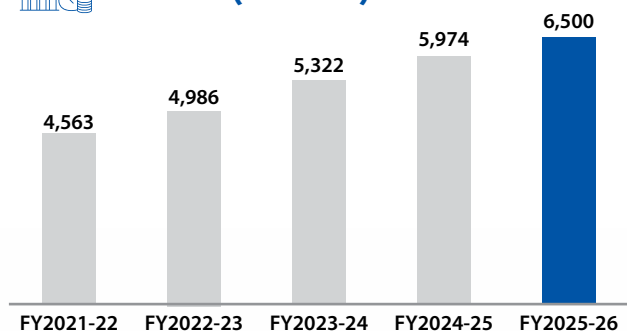
Total Income (₹ in Mn)



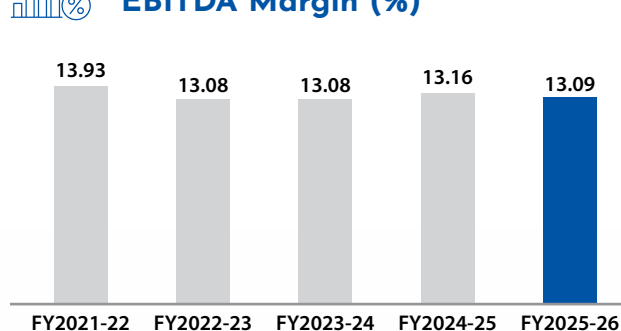
ROCE (%)



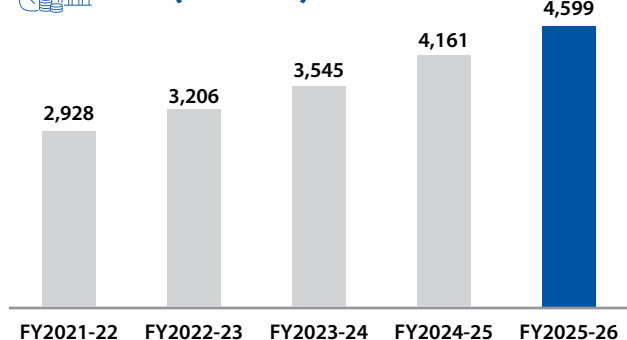
EBITDA (₹ in Mn)



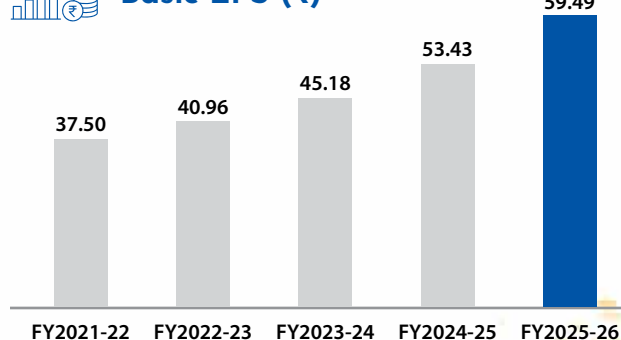
EBITDA Margin (%)



PAT (₹ in Mn)



Basic EPS (₹)



Awards

Celebrating Success



by shipping lines by **Deendayal Port Authority, Kandla**



at the 10th **CHRO Confex & Awards 2025** – Delhi Chapter



in the Large Category in India at the **Multi Logistix Awards 2025**



by **Container Corporation of India Ltd.**



services and for handling the highest number of containerized vessels by **Deendayal Port Authority, Kandla**



of the Year at the **5th Edition of Rail Trans Expo 2025**



at the **11th SIAM Automotive Logistics Conclave**



Transport & Logistics recognition by **Dun & Bradstreet India**



at the **30th Annual Wealth Creation Study**



in the Large-Sized Service Providers category at the **7th India Logistics Strategy Summit 2025**

Board of Directors



Mr. Dharmpal Agarwal
Chairman & Managing Director



Mr. Vineet Agarwal
Managing Director



Mr. Satyanarayan Agarwal
Non-Executive Director



Mr. Ravikant Uppal
Independent Director



Mr. Vijay Sankar
Independent Director



Mr. Vikrampati Singhania
Independent Director



Mr. Avinash Gupta
Independent Director



Ms. Gita Nayyar
Independent Director



Mrs. Urmila Agarwal
Non-Executive Director



Mr. Chander Agarwal
Non-Executive Director

Corporate Information

Mr. Ashish Tiwari

Group Chief Financial Officer

Ms. Hansa Sharma

Company Secretary and Compliance Officer

Statutory Auditors

M/s Brahmayya & Co., Chartered Accountants

Secretarial Auditors

M/s Vinod Kothari & Company, Practicing Company Secretaries

Registrar and Share Transfer Agent

KFin Technologies Ltd.

Selenium Tower B, Plot numbers 31 & 32, Financial District Gachibowli, Hyderabad 500 032

Tel: +91 040 67161524

Email: einward.ris@kfintech.com,

Website: www.kfintech.com

Corporate Office

TCI House, 69, Institutional Area, Sector 32, Gurugram - 122001 Tel: 0124-238 1603-07

Email: corporate@tcil.com

Website: www.tcil.com

Registered Office

Flat Nos. 306 & 307, 1-8-201 to 203, 3rd Floor, Ashoka Bhoopal, Chambers, SP Road, Secunderabad, Telangana - 500003

Tel: 040-278 40104

Corporate Identification No.

L70109TG1995PLC019116

Management Discussion & Analysis

“Yatra vishvam ekam nāma, tatra vāniyam pravaratate” - **Where the world speaks as one, trade finds its path.**

In FY 25–26, India's integration with global value chains deepened, with the EU–India FTA opening new export corridors in autos, pharma and advanced manufacturing. At the same time, climate conscious trade rules and sustainability expectations reshaped logistics making low carbon, multimodal movement not just an advantage, but a necessity. It was against this backdrop that the nation's supply chains needed a resilient, connected and future ready partner one that could harmonise road, rail, coastal shipping and technology into a single, responsive network.

Into this moment stepped TCI, positioning itself as the integrated spine of India's logistics transformation. By aligning green corridors with emerging trade flows, pioneering innovative partnerships and strengthening multimodal connectivity, TCI became more than a transporter becoming the connective tissue between India's industrial growth and the world's evolving demand. Aligned with Viksit Bharat 2047, the Company is now building the logistics backbone for an export driven, sustainable and digitally enabled India where trade, technology and trusteeship move as one.



Global Economic Outlook

Interconnected economies move together, but not always at the same pace

The global economy enters 2026 on a steady footing, with growth projected at 3.3%. While macroeconomic conditions are normalizing, growth remains uneven, shaped by geopolitical realignments and targeted trade policies.

Region-wise Growth Trends (%)

Region	CY 2025 (E)	CY 2026 (P)	CY 2027 (P)
Global Economy	3.3%	3.3%	3.2%
Advanced Economies	1.7%	1.8%	1.7%
Emerging Market and Developing Economies (EMDEs)	4.4%	4.2%	4.1%

E: Estimates; P: Projections (Source: IMF World Economic Outlook, January 2026)

As global trade pivots toward regionalized, compliance-driven networks, logistics is transitioning from a transactional cost to a strategic capability, prioritizing resilience, sustainability and multimodal efficiency.

Global Inflation & Trade Dynamics

Indicator	2024	2025 (E)	2026 (P)	2027 (P)
Global Inflation (%)	6.8%	4.1%	3.8%	3.4%
Global Trade Growth (%)	-	4.1%	2.6%	~2.5%
Global GDP Growth (%)	3.1%	3.3%	3.3%	3.2%

Source: IMF World Economic Outlook, January 2026

As global trade becomes more complex and compliance-driven, the role of integrated logistics providers becomes increasingly strategic.



Global Logistics The Path to USD 24 Trillion

The global logistics market is on a robust trajectory, projected to scale from USD 12.68 trillion in 2026 to USD 24.36 trillion by 2035 (8.05% CAGR). This expansion is fueled by the demand for end-to-end, tech-enabled supply chain solutions.

Global Logistics Market — Key Metrics

Metric	2025 (E)	2026 (P)	2035 (P)
Market Size (USD Trillion)	\$11.23T	\$12.68T	\$24.36T
CAGR (2025–2035)	-	-	8.05%
Dominant Region	Asia Pacific		
Largest Mode	Road Transport		Multimodal (growing)
Fastest Growing Segment	E-commerce Logistics	AI-enabled 4PL	Integrated End-to-End
MEA Market 2025	\$305.07B	\$321.36B	CAGR 5.34% to 2031
MEA Automated Logistics	-	\$1.78B (2026)	4PL CAGR ~8.5%

Source: Mordor Intelligence, Grand View Research, MarketsandMarkets — 2025

Industry Transformation Drivers

Digital Integration
Real-time tracking, AI-driven route optimization and automation are defining competitive resilience.

Multimodal Shift
Businesses are de-risking supply chains by shifting from road-only models to integrated rail, coastal and multimodal corridors.

Sustainability Focus
Carbon optimization and cleaner energy adoption are now essential benchmarks for long-term competitiveness.



Middle East & Africa

An Emerging Logistics Hub

New corridors are redefining global connectivity.

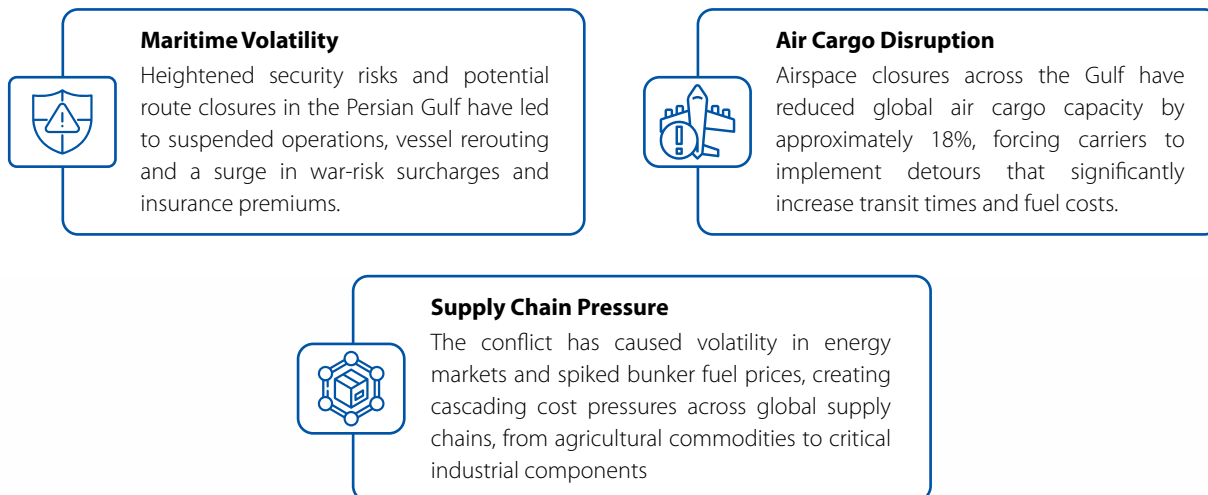
MEA: A Strategic Emerging Hub

The Middle East and Africa (MEA) logistics market is evolving into a pivotal node in global trade, projected to grow at a 5.34% CAGR through 2031. Infrastructure-led growth in Saudi Arabia and the UAE is accelerating the region's connectivity, bolstered by port expansions and industrial zone integration.

Indicator	Value / Growth
MEA Market Size 2025	USD 305.07 Billion
MEA Market Size 2026 (P)	USD 321.36 Billion
MEA CAGR (to 2031)	5.34%
Freight Share of MEA Market	~59%
Automated Logistics Segment 2026	USD 1.78 Billion
4PL Growth (MEA) CAGR	~8.5%
Key Drivers	Port expansion, e-commerce, cold chain, AI-enabled planning

The ongoing regional conflict between the US-Israel and Iran has introduced significant volatility into the Middle East and global logistics landscape. Escalating since February 2026, the military engagement has impacted critical maritime choke points, most notably the Strait of Hormuz and forced widespread disruptions to air cargo and shipping routes.

Logistics Impact



Strategic Resilience

For global logistics providers, these developments underscore the urgent need for supply chain agility and network diversification.

"In an era of geopolitical instability, the ability to rapidly pivot routes and leverage multimodal flexibility is not merely an operational necessity, it is a critical safeguard for maintaining global trade continuity."



Indian Economic Outlook

Robust Resilience

India remains a global growth outlier, anchored by stable macro-fundamentals and a “double engine” of consumption and investment. Real GDP is estimated to grow at 7.6% in FY26, reinforcing its status as one of the world’s fastest-growing major economies.

Macroeconomic Highlights (FY26 Estimates)



Real GDP Growth

7.6% (supported by strong industrial and services momentum).



Inflation (CPI)

Moderated to ~1.7%, allowing for a supportive monetary stance.



Fiscal Prudence

Capital expenditure at 4.0% of GDP, driving infrastructure-led growth.

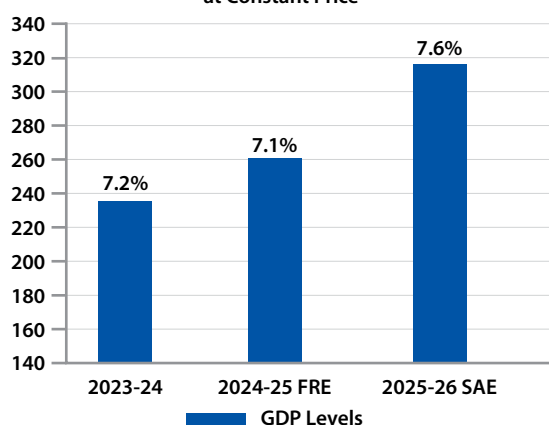


External Buffer

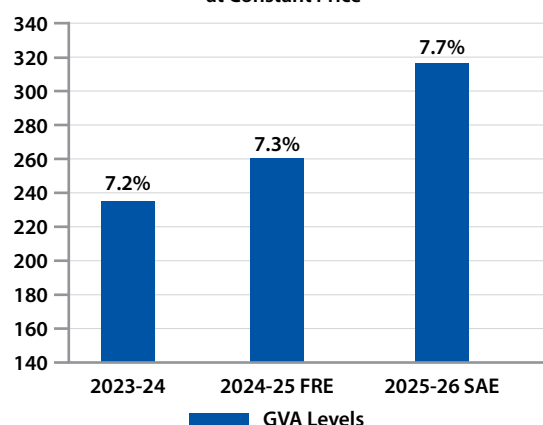
Forex reserves at USD 701.4 billion; services exports reaching USD 387.5 billion.

Indian Growth Projections

Annual GDP Estimates (in Rs. Lakhs Crore) and Growth Rates (%) at Constant Price



Annual GVA Estimates (in Rs. Lakhs Crore) and Growth Rates (%) at Constant Price



Source: The Ministry of Statistics and Programme Implementation (MoSPI), PIB

India Sectoral Growth - FY 2025-26

Sector	Growth Rate	Key Driver	Logistics Linkage
Agriculture	3.1%	Favourable monsoons; allied activities	Agri-logistics, cold chain, food supply chains
Industry/ Manufacturing	6.2%	PLI schemes; ₹2.0L Cr investments catalysed	Industrial freight, DFC corridors, export packaging
Services	9.1%	Digital economy; services exports \$387.5B	Express, air cargo, last-mile, pharma cold chain
Capital Expenditure	4.0% of GDP	Infrastructure-first budget stance	Road, rail, port, warehousing investments
GST Collections	₹17.4L Cr	21% growth in e-way bill volumes	Freight formalisation, supply chain monitoring

Source: MoSPI, PIB India, RBI, Ministry of Finance – FY 2025-26

Key Macroeconomic Indicators

Indicator	FY25	FY26 (E)	FY27 (P)
Real GDP Growth (%)	8.2%	7.6%	6.8–7.2%
GVA Growth (%)	7.9%	7.7%	~7.0%
Headline CPI (%)	4.5%	1.7%	2.8–4.0%
Repo Rate (%)	6.50%	5.25%	~5.0%
Credit Growth (%)	~16%	14.5%	~14%
Forex Reserves (USD Bn)	~640	701.4	~720
Remittances (USD Bn)	~129	135.4	~142
IIP Growth (%)	~6.5%	7.8%	~7.5%

Source: MoSPI, RBI, PIB, Ministry of Finance | E: Estimated; P: Projected

Strategic Takeaway

With GST collections rising and e-way bill volumes up 21%, India's economic formalization is accelerating, directly translating into higher velocity and demand for integrated logistics.



Indian Logistics Industry

Efficient logistics is no longer support infrastructure, it is economic infrastructure.

The sector is evolving into “economic infrastructure,” with the market projected to reach USD 592.36 billion by 2031 (9.07% CAGR). This shift moving from transactional services to integrated, technology-enabled partnerships is critical to reducing logistics costs toward global benchmarks.



Core Growth Drivers



Modal Rebalancing

The commissioning of 96.4% of Dedicated Freight Corridors (DFCs) is driving a decisive shift from road to rail, enhancing cost-efficiency for long-haul freight.



Technological Edge

The Unified Logistics Interface Platform (ULIP) has crossed 100 crore API transactions, providing the data transparency necessary for modern, agile supply chains.



Manufacturing Integration

PLI schemes have catalyzed over ₹2.0 lakh crore in investments, necessitating highcapacity, multimodal logistics that connect factory-zones to global export hubs.



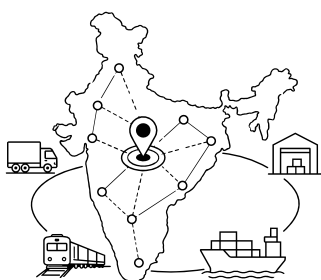
Rising Complexity

The surge in 4PL demand (~12% CAGR) reflects a market-wide pivot toward single-window, outsourced logistics management.

India Logistics — Market Snapshot & Modal Mix

Segment / Mode	Current Share	Growth Trend	Key Logistics Driver
Road Transport	~65–70% of freight	Steady / consolidating	FMCG, e-commerce, manufacturing distribution
Rail Freight	~26% of freight	Rising — DFC-led shift	Bulk, coal, steel, containers, long-haul
Air Freight & CEP	High-growth niche	Fastest growing (~15%+ CAGR)	Express, pharma, electronics, B2C
Coastal & IWT	~6% of freight	Accelerating — Sagarmala push	Bulk, agri, petroleum, container feeders
Warehousing & SC	High investment wave	Automation + cold chain	Pharma, FMCG, e-commerce fulfilment
3PL / 4PL Services	48% market share (3PL)	4PL growing at ~12% CAGR	End-to-end, integrated, outsourced logistics
E-Commerce Logistics	\$18.5B (2024)	24.4% CAGR - \$107B by 2032	Last-mile, returns, quick commerce
IIP Growth (%)	~6.5%	7.8%	~7.5%

Source: Mordor Intelligence India Freight & Logistics Market Report; IMARC Group; Grand View Research



TCI's Strategic Positioning within the Indian Logistics Landscape

“Where complexity rises, integration becomes the advantage.”

India's logistics sector is undergoing a structural shift, moving from fragmented services to end-to-end, integrated and tech-enabled supply chains. Driven by multimodal expansion, digital integration and manufacturing-led growth, this transition demands greater efficiency, resilience and sustainability.

Aligning with Industry Evolution

Our Strategic Positioning

Transport Corporation of India Limited (TCI) sits at the intersection of this evolution. Our integrated network, spanning road, rail, coastal shipping and warehousing enables us to bridge the gap between infrastructure and trade, providing the backbone for more connected supply chains.



Digital & Network Integration

As platforms like ULIP and freight corridors converge physical and digital networks, our focus on visibility and operational intelligence mirrors the sector's structural direction.



Sustainability-led Growth

With demand rising for lower-carbon transport, our commitment to multimodal optimization and green logistics corridors positions us to deliver efficiency alongside environmental responsibility.



Operational Agility

The surge in manufacturing exports and e-commerce requires highly coordinated, scalable infrastructure. TCI's ability to combine movement with intelligence allows our customers to navigate this dynamic trade environment with confidence.

The Path Forward

TCI is defined by its ability to integrate infrastructure, intelligence and visibility. By continuously deepening our multimodal capabilities, we remain dedicated to strengthening the supply chains that underpin India's economic growth, delivering seamless, sustainable and technology-driven value across the entire chain.



Technology & Digitalisation

A. Digital Logistics : From Differentiator to Baseline

Logistics digitalization has shifted from a competitive advantage to a fundamental operational requirement. Organizations failing to embed technology into their core workflows now operate at a structural disadvantage.

India's Digital Pivot

The sector's productivity is now a key driver of national economic performance. Government-led reforms have established the necessary digital architecture:



PM GatiShakti

Provides unified infrastructure planning across 57 ministries.



National Logistics Policy (NLP)

Delivers a robust digital framework through the **Unified Logistics Interface Platform (ULIP)** and the **Logistics Data Bank**, fundamentally rewriting ecosystem operating rules.

Impact Metrics



Cost Efficiency: India's logistics cost has reached **~7.97% of GDP**, a landmark shift reflecting efficiency gains from digital and infra-led reforms.



Industry Adoption: ~70% of logistics enterprises are actively accelerating their digital transformation to maintain competitiveness.



Global Growth: The global digital logistics market is projected to reach **USD 93.28 billion by 2030** (18.4% CAGR).

TCI's Digital Strategy

TCI has aligned its operations with this national trajectory, embedding digital tools across warehousing, fleet management and customer interfaces. By integrating these solutions, we deliver faster, more reliable and cost-efficient services in FY 2025–26, ensuring we not only meet the new digital baseline but actively drive the efficiency required for India's next phase of growth.

B. The Digital Landscape: India's Leadership Position

Global digital investment in logistics is on a rapid growth trajectory, forecast to reach USD 107 billion by 2030 (9.35% CAGR). India is a key engine of this expansion, with its digital logistics market projected to hit USD 2.26 billion by 2026.

Institutional Readiness



Global Adoption

Nearly two-thirds of organizations worldwide now operate under formal digital transformation roadmaps.



India's Edge

India leads global geographies in digital readiness, with 87% of shippers outsourcing transport technology.

This signals a deep institutional commitment to modernization rather than isolated pilot projects.



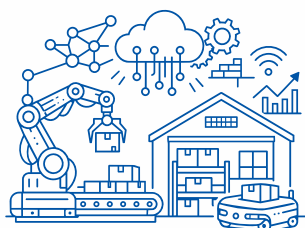
Proven Impact

70% of logistics enterprises globally report measurable performance gains from digital adoption, confirming that technology is now the primary lever for operational efficiency and competitive scale.

Value Chain Segment	Primary Digital Levers	India Adoption Maturity (FY26)
Transportation & Fleet	AI route optimisation, GPS telematics, FASTag, e-way bills	High
Warehousing & Fulfilment	ASRS, WMS, robotics, barcode / RFID scanning	Medium-High
Last-Mile Delivery	Route AI, EV fleets, real-time tracking, hyperlocal algorithms	Medium
Multimodal Integration	ULIP, Logistics Data Bank, port & DFC digitisation	Medium
Trade Documentation	e-Sanchit, ICEGATE, digital BoLs, blockchain pilots	Medium

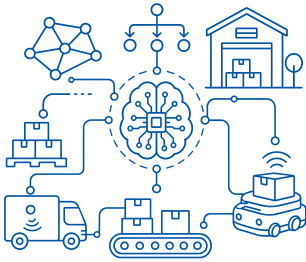
C. Emerging Innovation Insights in Logistics & Warehousing

The logistics and warehousing sector is witnessing rapid, convergent technology shifts that are redefining operations, agility and sustainability. Innovations from hyper-automation to agentic AI are moving the industry beyond incremental efficiency gains toward autonomous, intelligence-driven networks that deliver speed, resilience and lower carbon intensity.



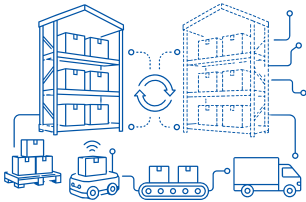
Hyper-automation and Dark Warehouses

The industry is progressing toward "lights-out" warehouses: facilities that operate with minimal human intervention by combining robotics, AI orchestration and automated material handling systems. Key technologies include Autonomous Storage & Retrieval Systems (ASRS), AI-driven robotic picking arms, Autonomous Mobile Robots (AMRs), automated conveyor and sortation systems, and computer-vision inventory recognition. Business outcomes include 30–50% reduction in labour dependency, near-zero picking errors, faster same-day fulfilment and truly 24/7 operations. An emerging deployment pattern is micro-fulfilment centres located near urban hubs to enable ultra-fast e-commerce delivery.



Agentic AI and Autonomous Supply Chains

AI is shifting from advisory models to agentic systems that can autonomously execute logistics actions. Capabilities such as autonomous shipment rerouting, AI-driven replenishment, self-healing supply chains, AI dispatching and dynamic warehouse orchestration turn recommendations into actions. The strategic distinction is simple: traditional AI recommends; agentic AI acts. The result is faster disruption response, reduced operational overhead and continuous, real-time network optimisation.



Digital Twins for Warehousing and Logistics

Digital twins virtual replicas of warehouses and logistics networks are now critical for real-time simulation and optimisation. Use cases span warehouse layout optimisation, capacity planning, bottleneck prediction, peak-season stress testing and carbon-footprint modelling. AI-powered twins enable rapid "what-if" scenario simulation, improving planning accuracy and operational resilience.



Computer Vision and Smart Visibility

Computer-vision systems and AI-enabled cameras are increasingly replacing manual scanning and inspections. Innovations include vision-based inventory tracking, damage detection, OCR-based shipment validation, worker-safety monitoring and automated pallet verification. Benefits are faster audits, reduced shrinkage, improved compliance and fewer operational errors.



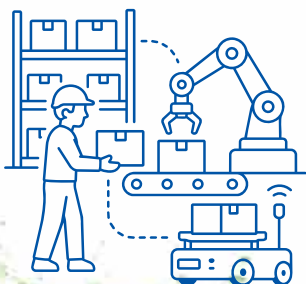
Sustainable and Green Warehousing

Sustainability is becoming a core operational KPI. Leading implementations combine solar-powered fulfilment centres, AI-based energy optimisation, electric forklifts, carbon-aware route planning and smart packaging systems. Carbon emissions are increasingly integrated directly into logistics optimisation engines, enabling trade-offs between cost, speed and environmental impact.



Last-Mile Delivery Innovation

The last mile remains the hottest innovation front. Delivery innovations include drones, autonomous delivery robots, dynamic route optimisation, hyperlocal dark stores and crowdsourced delivery networks. These responses are driven by consumer expectations for same-day delivery, real-time tracking and flexible fulfilment.



Human + Machine Collaborative Warehousing

Rather than wholly humanless systems, modern warehouses are moving toward human-augmented environments. Wearable AR glasses, voice-directed picking, collaborative robots (cobots) and AI workforce optimisation combine to speed onboarding, reduce worker fatigue and raise productivity preserving human judgement where it matters while automating repetitive tasks.



Logistics as a Strategic Intelligence Engine

Logistics platforms are evolving into enterprise intelligence engines. Advanced analytics and AI interpret regional buying behaviour, carrier performance, customer profitability, supplier reliability and network inefficiencies. As a result, supply chain functions are shifting from cost centres to competitive-advantage engines that inform strategic decisions across the enterprise.

D. Measurable Value: The Digital Dividend

Integrated digital strategies consistently deliver transformative performance



Efficiency

20–40% faster order processing.



Cost

10–25% reduction in total logistics spend.



Service

15–30% improvement in On-Time-In-Full (OTIF) delivery.

These gains underpin India's logistics cost reduction from 13–14% (2016) to ~7.9% in 2026.

Dimension	How Technology Drives It	Quantified Benchmark
Throughput & Efficiency	Automated workflows, AI decision support, robotic execution	20–40% faster order processing
Cost Reduction	Route AI, predictive maintenance, optimised space & labour	10–25% reduction in total logistics cost
End-to-End Visibility	IoT + control towers + ULIP integration	Near-real-time shipment tracking
Customer Service Quality	Accurate ETAs, proactive alerts, digital self-service portals	15–30% OTIF improvement
Resilience & Scalability	Cloud platforms, agentic AI, scenario simulation via digital twins	Faster crisis response, elastic scale
ESG & Sustainability	Load optimisation, EV fleet tools, paperless operations, carbon accounting	Measurable Scope 3 emissions reduction

E. Navigating Adoption Barriers

Digital transformation requires managing specific friction points:



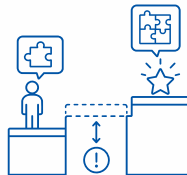
Capital & Legacy

Balancing upfront investment with integrating legacy systems.



Data & Security

Maintaining clean data standards while hardening systems against rising cybersecurity threats.



Skill Gap

Scaling operations requires upskilling a vast workforce to manage technology-led workflows.

F. India's Policy Architecture

India possesses the world's most comprehensive government-led digital logistics framework:



PM GatiShakti

GIS-integrated infrastructure planning across 57 ministries.



NLP & ULIP

A four-pillar digital reform providing single-window API integration.



LEADS Index

Incentivizes state-level performance through digital and ESG benchmarking.

Policy / Platform	Scope	Key FY26 Milestone
PM GatiShakti (2021)	GIS-integrated infrastructure planning - 57 ministries, 36 states, 1,700+ data layers	Eastern & Western DFCs 96% operational
National Logistics Policy (2022)	IDS · ULIP · E-Logs · SIG - four-pillar digital-physical reform framework	Target: logistics cost ≤ 8% of GDP by 2030
ULIP & Logistics Data Bank	Single-window API integration across 30+ government & private systems	160 crore+ transactions; 75 Mn+ EXIM containers tracked across 101 ICDs
LEADS Index (2025 edition)	State-level logistics performance assessment now including digital & ESG metrics	India LPI rank: 38 th (up from 44 th in 2018)
ICEGATE / e-Sanchit / FASTag	Paperless customs, faceless evaluation, electronic tolling, digital e-way bills	Measurable reduction in border & checkpoint dwell time
SPEL	Sector-specific logistics frameworks: coal, cement, steel, food, pharma	Promotes multimodal & data-driven logistics decisions

G. Horizon 2027: The Autonomous Future

The next phase moves toward autonomous, self-correcting systems. Competitive advantage will rely on:



Agentic AI

Orchestrating end-to-end workflows independently.



Lights-Out Warehousing

Robotics-led, low-human-presence operations.



Resilience by Design

Using digital twins for proactive scenario simulation.

Goal: Supporting India's journey toward a USD 26 trillion economy by 2047.

The Company remains firmly committed to its digital transformation journey, investing in the technologies, talent and partnerships required to lead logistics innovation in India.



Reverse Logistics & EPR: Closing the Loop

Reverse logistics has evolved from a back-end cost center into a strategic asset. Beyond managing returns for e-commerce, it is now the critical infrastructure enabling Extended Producer Responsibility (EPR) compliance transforming post-consumption waste into recovered economic and environmental value.

TCI's Circular Approach



Scalable Networks

We design and operate specialized facilities that manage millions of items, ensuring efficient collection, segregation and routing for reuse or recycling.



EPR Fulfillment

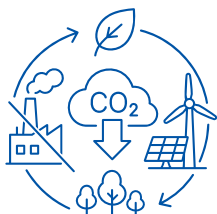
By bridging the gap between producers and licensed recyclers, TCI provides the auditable documentation and traceability required under India's regulatory frameworks.



Operational Impact

Our solutions have demonstrated a 35% reduction in return turnaround times and a 30% recovery of product value through efficient restocking, directly supporting circular material flows.

As India moves toward formalized waste management, TCI's integrated reverse-logistics model empowers brands to meet EPR obligations while simultaneously improving ESG performance and reducing reliance on virgin resources.



Decarbonisation: Powering a Green Logistics Future

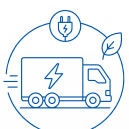
Logistics accounts for ~13.5% of India's GHG emissions, with road freight predominantly diesel trucks contributing the bulk of this footprint. As India targets net-zero, decarbonizing the freight sector is no longer optional; it is an industrial imperative.

Strategic Levers for Transition



Modal Shift

Accelerating the shift from road to electrified rail corridors (supported by DFCs) and inland waterways. Rail freight typically produces one-quarter the emissions of equivalent trucking, making modal optimization a primary driver for Scope 3 reduction.



Electrified Road Freight

Deploying Zero-Emission Trucks (ZETs) on high-density corridors like Delhi-Mumbai. Industry-led platforms like e-FAST India are accelerating this transition by addressing financing and charging infrastructure gaps.



Green Warehousing

Embedding sustainability through rooftop solar, energy-efficient building management systems and green certifications (IGBC/LEED) to minimize operational energy demand.



Data-Driven Decarbonisation

Implementing India-specific emissions measurement tools to accurately benchmark "Well-to-Wheel" performance. With over 90% of companies now targeting Scope 3 emissions, precision in reporting is the new benchmark for supply chain competitiveness.

TCI is actively integrating these strategies decoupling economic growth from carbon intensity to deliver a resilient, efficient and sustainable logistics backbone for a rising India.



Zero-Emission Trucking (ZET): The New Logistics Standard

As part of their environmental and social responsibility, many logistics and supply chain businesses, FMCG players and e-commerce players are moving toward Zero Emission Trucking (ZET).

Major OEMs are scaling up electric medium and heavy duty trucks tailored to Indian freight duty cycles, driving demand for a supportive ecosystem, high density freight corridors, shared charging infrastructure and robust service networks, to unlock cost effective, low carbon trucking at scale.



Green Warehousing

The New Value Benchmark India's warehousing market is scaling toward USD 35 billion by 2027 (15.6% CAGR). We are evolving traditional storage into "dual-purpose" facilities integrating rooftop solar, efficient HVAC and smart monitoring. Backed by IGBC, LEED and IFC EDGE certifications, green warehousing now minimizes operational costs while maximizing long-term asset value.



Carbon Markets: From Compliance to Opportunity

India's Carbon Credit Trading Scheme (CCTS) is shifting sustainability from voluntary to regulated. For TCI, this creates a competitive advantage: early decarbonization positions us to monetize surplus credits, attract green finance and enhance our standing within ESG-driven supply chains.



High-Growth Sectors: Strategic Logistics Links

We align our capabilities with India's industrial and consumption engines:

E-commerce & Q-commerce: Powering hyper-local fulfillment and agile last-mile networks.

Electronics & Defence: Supporting high-value, time-sensitive flows through specialized multimodal corridors.

Cold Chain: Scaling infrastructure for pharma, retail and farm-to-fork stability.

Chemicals & Textiles: Providing safety-led, technology-driven solutions for complex, regulated cargo.

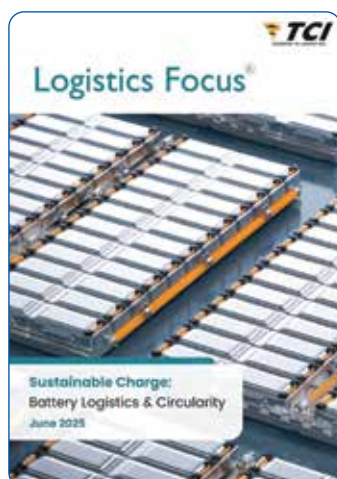


Renewable Energy: The Green Growth Frontier

With India's renewable capacity crossing 180 GW, we are scaling logistics for the "Green Growth" economy transporting solar/wind components, green hydrogen equipment and batteries.

Material Clusters: Providing end-to-end supply chain support for the emerging green steel, cement and aluminum value chains.

Battery Logistics: Establishing safety-first, temperature-controlled and reverse-logistics flows for lithium-ion storage.



Scan the QR code
to watch the Video

Company Overview

About TCI

Everything Logistics

Transport Corporation of India Limited (TCI) stands as a key contributor in India's logistics landscape, with a journey spanning over six decades. Over this period, the Company has been closely interwoven with the country's economic progress, contributing to the movement of nearly 2% of India's GDP by value of cargo and supporting the steady flow of commerce across regions and industries.

Evolving in step with a dynamic and increasingly complex operating environment, TCI has developed a comprehensive, multimodal portfolio of logistics solutions. Its offerings are designed to address the diverse and changing requirements of businesses, enabling efficient, reliable and integrated supply chain operations.

The Company is also advancing its capabilities through the adoption of emerging technologies. By incorporating Artificial Intelligence and Machine Learning into its processes, TCI is working to enhance operational effectiveness, strengthen decision-making and improve end-to-end visibility across its network.

Underlying TCI's growth is a clearly defined value system - Customer Focus, Ownership, Responsiveness and Empathy, which informs its approach to service delivery and stakeholder engagement. Guided by these principles, TCI continues to strengthen its role within India's logistics ecosystem, with a focus on consistency, adaptability and sustained value creation.





Everything **Supply Chain**, Everything **Agile**

TCI SCS is TCI's integrated supply chain arm, delivering end-to-end solutions from concept to execution. Acting as a single-window partner, it helps clients navigate complex supply chains with clarity and control.

It offers inbound and outbound logistics, warehousing, distribution, yard management and supply chain orchestration through a lead logistics provider model. Execution is enabled through integrated operations across multiple nodes, ensuring visibility, control and consistent perfor-

mance. Supported by asset-backed infrastructure, modern warehousing, material handling systems and TCI Group's wider network, TCI SCS delivers scalable and reliable supply chain solutions.

Its digital backbone, including TMS and WMS, enables real-time visibility, better planning and improved asset utilisation. With domain expertise, infrastructure, execution capability and technology working together, TCI SCS builds resilient, agile and future-ready supply chains.

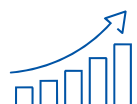
Industry Trends



Market Size
USD 15 Bn.



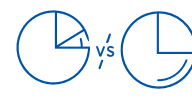
Relatively less fragmented
with relatively organized
market



3PL Growth
CAGR 15%



60% constitute
road movements



3PL penetration is
4.5% Vs 11% Globally

Services Offered	Key USP	Supporting Capabilities
Inbound & Outbound Logistics (IBL/OBL) Customization	End-to-end, tailored logistics from design to execution	4,500+ vehicles under operation (1,350+ owned) 180+ trains operated per month Integrated WMS & TMS platforms, synergistic group company support
Warehouse Planning & Management (including vertical space optimization)	High warehouse space utilization via advanced design and vertical expansion	17 Mn. sq. ft. warehousing space (dry & temperature controlled) Modern storage systems: RFID, ASRS, Pick/Put to Light
Yard Management	Dedicated yard management for efficient cargo flow and turnaround	67 yards managed across India
Supply Chain Design & Reengineering	Analytics-led network optimization and cost-efficient design	Dedicated team of Supply Chain Analysts and Proprietary tools for network modeling
Lead Logistics Provider (LLP/3PL/4PL)	Single-window solution for integrated, end-to-end logistics	Centralized control tower with real-time visibility tools
Full-Stack Solution: Conceptualization to Execution	One-stop partner for supply chain transformation	6 decades of industry experience Proven track record across Automotive, Retail, Chemicals, Healthcare, Hi-Tech & Cold Chain
Inventory Management via WMS integrated with client ERP	Real-time inventory visibility and optimized replenishment	SKU-wise analytics and automation 1250+ Mn production logistics parts handled

Services Offered	Key USP	Supporting Capabilities
Proprietary TMS for Route Optimization	Reduced transit time and improved fleet utilization	AI-driven route planning and optimization
Information Management across IBL, OBL & Warehousing	Seamless visibility and data-driven decision-making	Proprietary "Glass Pipeline" visibility across supply chain nodes
Multi-Industry Expertise	Deep domain knowledge across diverse sectors	Experience across Automotive, Retail, Chemicals, Healthcare, Hi-Tech & Cold Chain industries
Scalability & Flexibility	Ability to scale operations rapidly with evolving business needs	Large asset base, multimodal capabilities and pan-India network
Technology-Driven Operations	Digitally integrated logistics ecosystem	Advanced WMS, TMS, automation tools and real-time analytics platforms
Sustainability & Compliance	Environmentally responsible and regulation-compliant operations	Focus on green logistics, emission reduction and adherence to regulatory norms
Quality & Global Standards Alignment	Consistent service excellence aligned with international benchmarks	Standardized processes, compliance frameworks and continuous improvement practices
HSE (Health, Safety & Environment) Excellence	Safe, reliable and risk-mitigated operations	Strong HSE protocols, training and monitoring systems
Professional Team Expertise	Skilled workforce driving operational and strategic excellence	Dedicated supply chain experts, engineers and analytics professionals



Capitalising on Emerging Market Opportunities

TCI Supply Chain Solutions continues to align its capabilities with the evolving contours of the supply chain ecosystem shaped by increasing integration, rising digital adoption and the growing need for agility and resilience. As enterprises transition towards more structured and responsive supply chain models, the ability to deliver end-to-end, scalable and technology-enabled solutions is becoming a critical differentiator.



Expanding Integrated Supply Chain Demand

The shift from fragmented logistics models to integrated, customised solutions is expanding the addressable market, as businesses seek greater visibility, efficiency and control across their operations. This transition is accelerating the preference for single-window partners capable of managing the entire supply chain continuum.

In this context, TCI SCS enables:

- End-to-end supply chain solutions spanning design, execution and optimisation
- Integrated warehousing, transportation and value-added services
- Scalable and customised solutions aligned with diverse industry requirements



Unlocking Growth in 3PL and LLP Models

The increasing complexity of supply chains, coupled with low penetration of organised 3PL services, presents a significant opportunity for growth. Businesses are progressively outsourcing logistics to partners capable of delivering coordinated and technology-enabled solutions.

TCI SCS addresses this through

- Expansion of integrated 3PL and LLP service offerings
- Network optimisation and multimodal logistics capabilities
- Enhanced coordination, visibility and efficiency across multi-node supply chains



Transforming Warehousing and Distribution Networks

Evolving consumption patterns, particularly the growth of e-commerce and quick commerce across emerging markets, are redefining warehousing strategies. The focus is shifting towards distributed networks, faster turnaround and efficient inventory positioning.

TCI SCS responds by offering:

- Strategically located warehousing, including temperature-controlled infrastructure
- Optimised network design for improved connectivity
- Scalable storage solutions aligned with dynamic demand patterns

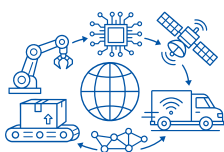


Driving Operational Agility

Shorter product lifecycles and fluctuating demand cycles are increasing the need for flexible and responsive supply chains. The ability to adapt quickly while maintaining operational consistency is becoming essential.

TCI SCS supports this through:

- Customised inbound and outbound logistics solutions
- Structured yard management for improved operational flow
- Scalable execution models enabling responsiveness across supply chain nodes



Advancing Technology-Led Supply Chains

As supply chains become increasingly data-driven, the demand for real-time visibility, predictive insights and integrated platforms continues to grow. Technology is central to enhancing efficiency, transparency and decision-making.

TCI SCS strengthens its digital capabilities through



Proprietary Transportation Management Systems (TMS)
for route optimisation and fleet efficiency



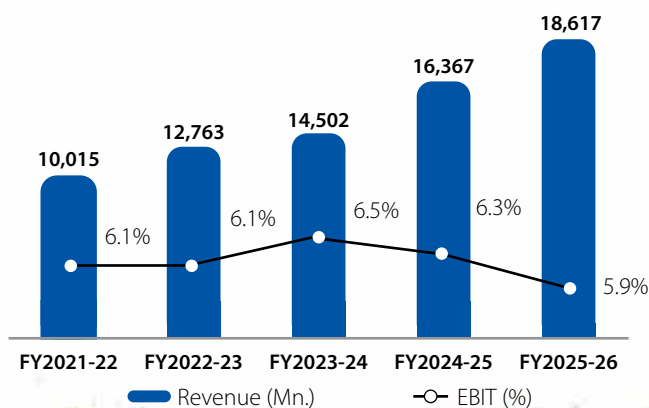
Warehouse Management Systems (WMS)
enabling SKU-level tracking and automated replenishment



Control tower-enabled operations
for real-time monitoring and proactive management



Performance Snapshot





Everything Freight, Everything Reliable

TCI Freight is the foundation of TCI's surface logistics business and its largest division, built on decades of experience in India's evolving trade and distribution landscape. With a network reaching more than 19,000 pin codes and cross-border linkages with neighbouring countries, it enables the efficient movement of goods across domestic and regional markets.

Its hub-led operating model supports part-load, full truckload and project cargo movements across diverse geographies and industries. By combining scale, execution capability and technology-led visibility, TCI Freight continues to deliver reliable and responsive logistics solutions.

Industry Trends



USD 180 B Freight Transport Market, highly fragmented and unorganized



LTL Freight Transport Market, relatively organized with 15% share



Increasing adoption technology like on demand trucking and real-time pricing



Increasing awareness on sustainable logistics and demand for multimodal

Services Offered	Key USP	Supporting Capabilities
Less than Truck Load (LTL)	Efficient transportation of small consignments through consolidation at hubs, enabling cost-effective and timely deliveries across the network	Hub-and-spoke network (25 hubs, 750+ branches), pan-India reach (19,000+ pin codes), real-time track & trace
Full Truck Load (FTL)	Dedicated truck services for bulk shipments, ensuring direct delivery with speed, reliability and minimal handling	Large operational fleet, AI-enabled route optimisation, high service reliability
Over Dimensional Cargo (ODC)	Transportation of oversized and heavy cargo with specialised equipment, route surveys and necessary approvals	6 decades legacy, specialised handling expertise, compliance capabilities
Project & Heavy Haul (PHH)	End-to-end logistics solutions for large and complex project cargo, including planning, execution and handling	Integrated multimodal solutions, control tower visibility, experienced project management
Storage Solutions	Warehousing and storage facilities at key locations to support inventory management and distribution needs	Integrated supply chain capabilities, digital visibility, network-linked distribution
Cross Border Logistics Solutions	Seamless cargo movement across Nepal and Bangladesh with complete documentation and customs support	Established cross-border network, CHA capability, regulatory expertise

Services Offered	Key USP	Supporting Capabilities
CHA Facility	Customs House Agent services with AEO certification, offering efficient customs clearance and regulatory compliance	AEO-certified processes, strong compliance framework, documentation expertise
Containerized Services	Safe and secure transportation using containerized vehicles for FMCG, white goods and high-value cargo	Secure handling systems, multimodal integration, reliability focus
Value Added Services (VAS)	Customized logistics solutions, including project handling and end-to-end supply chain support	Key Account Management (KAM), control tower-enabled single-window service, tech-enabled planning



Capitalising on Emerging Market Opportunities

TCI Freight continues to align its capabilities with the shifting contours of India's logistics landscape shaped by evolving consumption patterns, rapid technological adoption and the steady expansion of distribution networks. As supply chains grow more complex and time-sensitive, the ability to respond with agility, scale and precision remains central to sustaining relevance and enabling growth.



Adapting to Changing Business Models

The rise of quick commerce, agri-tech platforms and organised retail has redefined traditional supply chain structures, introducing higher velocity, fragmentation and variability in demand. Logistics models must now accommodate both large-scale movements and frequent, smaller shipments within compressed timelines.

In this context, TCI Freight enables:

- Seamless integration of FTL and LTL capabilities across shipment profiles
- Flexible and cost-efficient transportation aligned with dynamic demand cycles
- Logistics support tailored to emerging consumption-led and digital-first business models

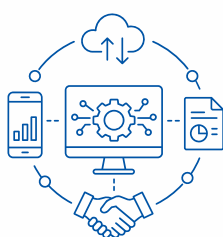


Strengthening Rural Connectivity

The increasing economic significance of rural and semi-urban markets has amplified the need for deeper and more reliable distribution networks. Bridging geographic distances and ensuring connectivity are critical to unlocking this demand.

TCI Freight addresses this through:

- A hub-and-spoke network designed to deliver extensive national reach
- Cross-border linkages facilitating regional trade flows
- A widespread branch and hub infrastructure extending into remote and underserved regions



Advancing Digital Integration

In an increasingly data-driven logistics environment, visibility, predictability and control have become fundamental expectations. Businesses now require real-time insights and proactive intervention capabilities to ensure continuity and efficiency.

TCI Freight strengthens its digital backbone through:

- Control tower-enabled operations for continuous and centralised shipment monitoring
- Real-time alerts enabling timely decision-making and issue resolution
- Technology-led systems that enhance transparency, traceability and data integrity



Enabling Agile Supply Chains

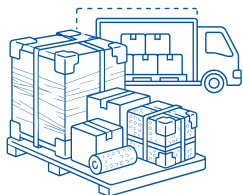
Volatile demand patterns and evolving inventory strategies are driving the need for more responsive and adaptive supply chains. Flexibility in storage, routing and delivery scheduling is emerging as a key enabler of operational efficiency.

TCI Freight supports this shift by offering:

- In-transit storage solutions that enable dynamic inventory positioning
- Flexible delivery frameworks aligned with changing customer requirements
- Scalable infrastructure capable of adapting to fluctuations in demand
- Ensuring Secure Movement of Sensitive Cargo

The movement of high-value and fragile goods necessitates heightened standards of handling, monitoring and control. Maintaining integrity and traceability across the logistics cycle is essential to building trust and reliability.

TCI Freight addresses these requirements through



Specialised packaging and secure consolidation, particularly for LTL shipments



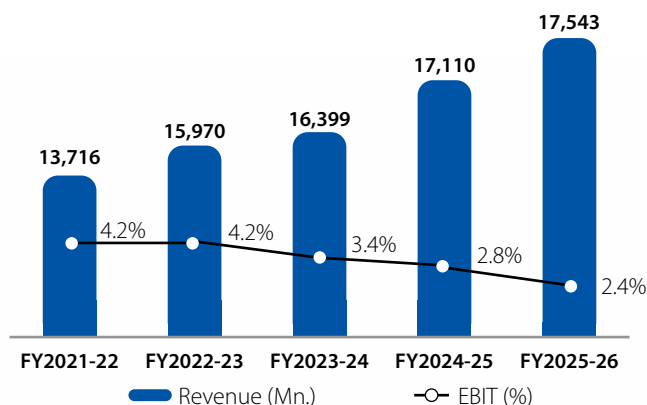
End-to-end track-and-trace capabilities across shipment sizes



A network-driven approach ensuring safe, consistent and controlled delivery



Performance Snapshot





Everything Seaways, Everything Seamless

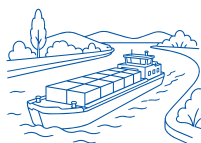
TCI Seaways, the maritime arm of the TCI Group, which plays a strategic role in India's coastal and multimodal logistics ecosystem. Headquartered in Gurugram, with key operational hubs in Chennai and Port Blair, the division brings over three decades of domain expertise in delivering integrated and efficient coastal shipping solutions.

Operating a fleet of six Indian-flagged vessels across major trade corridors on the eastern, western and southern coasts, TCI Seaways plays a critical role in enabling reliable, compliant and sustainable cargo movement. The division is strategically aligned with India's logistics transformation agenda, including the Sagarmala initiative and is actively

advancing coastal shipping as a cost-effective and environmentally responsible alternative within the national supply chain.

With a strong focus on safety, operational excellence and green logistics, TCI Seaways is strengthening its market position through calibrated capacity expansion. This includes the evaluation of selective second-hand vessel acquisitions to address near-term demand, alongside the addition of two new vessels currently under construction, scheduled for delivery by mid-2026 and deployment by FY27.

Industry Trends



Inland waterways cargo: 18 -> 145+ MMT; 200+ MMT target by 2030



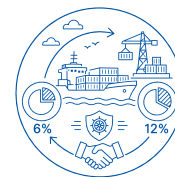
National Waterways: 5 -> 111; 4,900 km operational; 20 more planned



Sagarmala & MIV 2030 outlay: ~ ₹ 5,165 crore (+48% YoY)



Coastal cargo up 119% in a decade



Coastal Cargo Promotion Scheme: 6% -> 12% modal share by 2047

Services Offered	Key USP	Supporting Capabilities
Coastal Shipping (Container & Bulk Cargo)	30+ years of coastal logistics expertise across East, West & South India	Fleet of 6 Indian-flagged vessels ensuring compliance and reliability
Multimodal Transport Integration	Seamless sea-rail-road integration for end-to-end connectivity	Strong intermodal linkages with TCI Freight, TCI SCS and TCI CONCOR
Specialised Container Movement	8,500+ multipurpose containers supporting diverse cargo needs	Dedicated handling infrastructure and container capacity
Bulk Cargo Movement	Efficient handling of large-volume industrial and breakbulk cargo	77,975 DWT fleet capacity enabling heavy and long-haul movement
Domestic Coastal Connectivity	Coverage across 7 major Indian ports ensuring consistent reach	Presence in key nodes including Chennai and Port Blair
International Reach	Operations aligned with regional trade, including Far East routes	Long-haul vessel capability and cargo handling strength

Services Offered	Key USP	Supporting Capabilities
Regulatory & Safety Compliance	Certified operations with strong safety and quality standards	ISM & ISO 9001:2015 certification with proven safety record
Green & Sustainable Logistics	Focus on low-emission coastal and multimodal logistics	Fleet expansion including new vessels and efficiency upgrades (FY27)
Customs & Regulatory Clearance Support	Streamlined cargo clearance ensuring faster turnaround	Experienced teams managing documentation and port compliance



Capitalising on Emerging Market Opportunities

TCI Seaways continues to align its strategy with the evolving maritime and logistics landscape, where policy support, multimodal integration and sustainability imperatives are reshaping the sector. As coastal shipping gains prominence within India's logistics mix, the division remains well positioned to participate in this structural shift.



Policy-Led Infrastructure Expansion

India's maritime ecosystem is witnessing sustained momentum, driven by large-scale investments in port modernisation and coastal infrastructure. The expansion of cargo handling capacity and development of coastal economic zones are strengthening the foundation for long-term growth in coastal logistics.

In this context, TCI Seaways is focused on:

- Aligning fleet capacity with rising cargo throughput across key coastal corridors
- Strengthening operational readiness to leverage expanding port infrastructure
- Enhancing its role in supporting efficient, port-led logistics movement



Multimodal Integration Driving Port-Led Growth

As supply chains evolve towards greater efficiency, the integration of coastal routes within multimodal logistics networks is becoming increasingly critical. The development of SEZs, multimodal logistics parks and port-linked warehousing is expected to further accelerate cargo flows.

TCI Seaways is responding by:

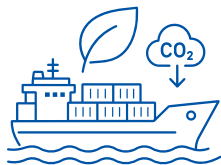
- Leveraging integrated sea-rail-road capabilities for seamless cargo movement
- Strengthening synergies within the TCI ecosystem to deliver end-to-end solutions
- Positioning to support increasing export-import volumes driven by manufacturing growth



Advancing Sustainable Logistics

With a growing focus on reducing carbon intensity, coastal shipping and inland waterways are emerging as more energy-efficient alternatives within the logistics mix. This shift is expected to play a defining role in the evolution of supply chains.

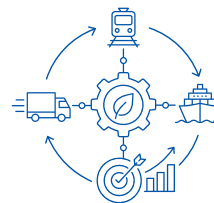
TCI Seaways aligns with this transition through



Promoting coastal shipping
as a lower-emission logistics solution



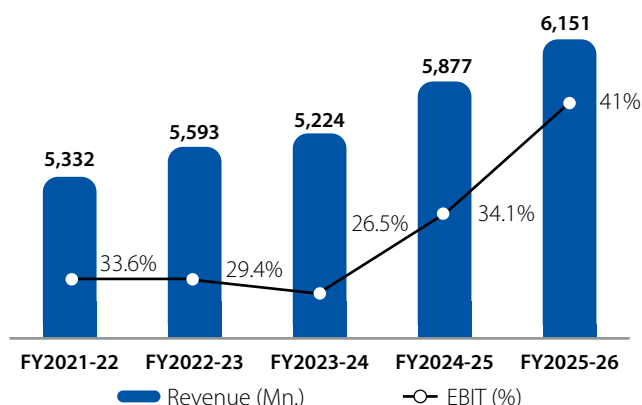
Expanding capabilities
to support cargo movement through
sustainable transport modes



Aligning fleet and operations
with long-term environmental
and efficiency goals



Performance Snapshot



Subsidiaries and Joint Ventures



A strategic joint venture between Transport Corporation of India Limited (TCI) and Container Corporation of India (CONCOR), this entity offers seamless, end-to-end multimodal logistics solutions. By integrating TCI's extensive road transport network with CONCOR's robust rail infrastructure, the venture delivers cost-efficient, reliable and scalable rail-road services tailored to the evolving needs of the Indian economy and diverse industrial sectors.



TCI Cold Chain Solutions, a joint venture with Mitsui & Co., offers end-to-end temperature-controlled logistics services tailored to the needs of sectors such as agriculture, processed foods, pharmaceuticals, life sciences and speciality chemicals, where the nature of the cargo is highly sensitive to temperature and perishable. Backed by a robust cold chain infrastructure, a fleet of GPS-enabled reefer vehicles and automated temperature monitoring systems, the division ensures precise, compliant and seamless handling of perishable cargo across India and neighbouring countries.



A specialized arm of the TCI Group, TCI Chemlog Private Limited provides integrated logistics solutions for the safe and compliant handling of chemical products across solid, liquid and gaseous states. Leveraging certified storage facilities and a multimodal fleet comprising ISO tank containers, gas tankers and flexi tanks, the company ensures secure end-to-end movement of hazardous and non-hazardous chemicals via rail, road and coastal routes with strict adherence to safety and regulatory standards.



A joint venture between Transport Corporation of India Limited (TCI) and Mitsui & Co., Transystem Logistics International Pvt. Ltd. specializes in integrated logistics solutions tailored for Japanese automotive manufacturers and suppliers in India. The Company offers a comprehensive suite of services, including Just-in-Time inbound logistics, outbound transportation, warehousing, spare parts distribution and CKD container movement.



TCI Nepal ensures seamless end-to-end logistics solutions between India and Nepal, handling cross-border cargo movement with a customer-first approach. The Company also facilitates customs clearance and offers reliable pick-up and last-mile delivery across key locations.



Based in Dubai, TCIL Middle East is TCI's wholly owned subsidiary offering streamlined cross-border logistics solutions across the region. With its single-window model, the Company enhances customer value by enabling efficient movement of goods in and out of the Gulf region.



A wholly owned subsidiary of TCI, TCI Bangladesh delivers integrated, single-window logistics and supply chain solutions. Headquartered in Dhaka, it operates across critical transit points, Petrapole, Benapole and Chittagong Port, to serve a growing clientele.

Group Entities



TCI Express is the express distribution arm of the Group, offering time-definite, door-to-door logistics solutions. Serving over 40,000 locations in India and 202 countries globally, it is a trusted partner for reliable, fast and scalable express deliveries.



TCI Developers focuses on the development of commercial real estate assets for the TCI Group. It undertakes the design and construction of office complexes, logistics parks, modern warehouses and other large-scale infrastructure projects.

TCI FOUNDATION

TCI Foundation is the CSR arm of the TCI Group, dedicated to advancing inclusive social development. It drives impactful initiatives in preventive healthcare, education, olympic training, rural development and environment and climate change, partnering with government agencies and reputed organizations to ensure the upliftment of underserved communities.

TCI IOL TRAINING & UPSKILLING

TCI IOL is committed to professionalizing the logistics sector by addressing skill gaps and promoting industry-relevant learning. It focuses on emerging trends, builds sectoral competencies and fosters solutions to large-scale challenges, contributing to the development of a skilled and future-ready logistics workforce.



One Step Greener (OSG) is non-profit organization focused on advancing environmental sustainability through integrated solutions in waste management, recycling, environmental education, and urban afforestation. Established in 2018, it partners with households, educational institutions, corporate organizations, and communities to promote waste segregation, responsible disposal, and circular economy practices. The organization also supports informal waste workers by creating dignified livelihood opportunities and strengthening social inclusion. Through its programmes, OSG delivers measurable environmental impact while fostering long-term behavioral change towards a zero-waste future.

Case Studies

1

CASE STUDY

Efficient Reverse Logistics: Empowering a Leading Apparel Brand

Client: A top apparel brand managing high-volume festive returns in competitive fashion retail.



Challenges

- Volume surge from end-of-season sales
- Diverse return reasons (size, expectations, preferences)
- Merchandise devaluation and bottlenecks
- Delays impacting customer loyalty



Solutions

- Predictive analytics for proactive inventory
- 37,000+ sq. Ft. , storage with 35,000+ bins
- 1M units / 5M+ items / 80K+ SKUs throughput
- E-commerce integration and agile sorting



Benefits

- Revenue recovery via resale-ready inventory
- Reduced waste for sustainability
- Enhanced customer retention
- Scalable, cost-efficient operations

2

CASE STUDY**Secure Transport for Medical Imaging Equipment**

Client : A healthcare equipment provider needing nationwide hospital deliveries.

**Challenges**

- Depot-to-distributor lifts across India
- Part/full-truckloads with multi-floor unloading
- Strict timelines, seasonal hurdles, damage risks

**Solutions**

- Dedicated Key Account Manager for coordination/MIS/payments
- Technically trained teams

**Benefits**

- Direct Taurus/LPT vehicles for full loads
- Hub-and-spoke for part loads (pan-India hubs)
- Advanced equipment (zero-damage handling)

3

CASE STUDY**Multimodal Copper Anode Logistics**

Client : A copper production subsidiary of a metals/mining group.

**Challenges**

- Long-haul multimodal shifts
- High-volume 90 TEU container operations
- Tripartite coordination
- Rail-road integration

**Solutions**

- End-to-end execution via own siding
- Hub-and-spoke model
- Vendor partnerships

**Benefits**

- Optimized 1900+ km transport
- Cost-efficient 1890 MT/container delivery
- Reliable tripartite compliance

Sustainability: Fueling Enduring Value

At TCI, sustainability powers our operations, growth and value creation, not as a side agenda, but as a core dimension. It shapes decisions across operations, investments and stakeholder ties, enabling efficient, inclusive and eco-responsible logistics.

Our ESG framework channels this into action: environmental stewardship, social impact and strong governance. Guided by Vasudhaiva Kutumbakam, "the world is one family"- we align business with communities, customers and ecosystems.

Leveraging multimodal networks, we optimize goods movement, shrink environmental footprints and bolster resilient supply chains - especially in remote regions.

"Sustainability isn't compliance at TCI - its competitive advantage, embedding resilience into every mile we move."

Looking ahead, we advance priorities synced to national goals and global climate action, driving responsible growth and lasting value.



Environmental, Social and Governance (ESG) Framework



Environmental Stewardship



Optimising Energy Consumption

Adoption of energy-efficient practices and transition towards renewable energy, resulting in increased renewable energy contribution and improved energy intensity



Reducing Fuel Intensity

Deployment of fuel-efficient fleet and route optimisation initiatives, enabling controlled fuel consumption despite scale expansion



Strengthening Water

Use of treated water and wastewater treatment systems, ensuring stable water consumption with no significant incremental withdrawal



Social Responsibility



Workplace Health and Safety

Regular safety audits and HSE assessments across facilities, resulting in zero work-related injuries during the year



Ethical Labour Practices

Continuous monitoring across labour standards including child labour, forced labour and nondiscrimination, with no adverse incidents reported



Community Engagement

CSR programmes across healthcare, education and environmental sustainability, creating sustained and measurable community impact



Governance



Ethical Governance Framework

Organisation-wide training and reinforcement of governance policies, with no instances of non-compliance or regulatory action



Transparency and Disclosure

ESG disclosures through BRSR, maintaining strong ESG ratings (e.g., 'Very Good' / 'Committed')



Stakeholder Engagement

Structured grievance redressal mechanisms ensuring no material grievances and continued stakeholder trust

Environment

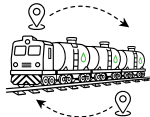
Powering Low-Impact Logistics

At TCI, environmental sustainability is central to our logistics strategy. Through multimodal transportation, cleaner fuels, renewable energy and green infrastructure, we are reducing emissions while enhancing operational efficiency.

FY 2025-26 Highlights



80,000+
CNG trips
executed



2,800+
Rail rake
movements



58K+
Green points delivered
through rail logistics



Score: 53
EcoVadis
'Committed' rating



Very Good
Dun & Bradstreet
ESG rating

Key Strategic Initiatives



Energy Transition

Increased use of renewable energy and alternative fuels to reduce fossil fuel dependence.



Multimodal Logistics

Greater use of rail and coastal transport to lower emissions per tonne-kilometre.



Sustainable Procurement

Integration of environmental criteria into vendor selection and sourcing.



Green Infrastructure

Development of energy-efficient warehouses and logistics facilities.



Circularity

Focus on recycling, reuse and waste minimisation.

TCI-IIM Bangalore Supply Chain Sustainability Lab

In partnership with Indian Institute of Management Bangalore, TCI has established the Supply Chain Sustainability Lab to drive research and innovation in decarbonisation, circular economy and sustainable procurement.

TEMT: Transport Emissions Measurement Tool

Developed through this initiative, TEMT is an ISO-certified digital platform that enables trip-level and network-wide emissions measurement across road, rail, air and sea. The tool has been formally adopted by DPIIT, Government of India and is hosted on its portal, supporting transparent reporting and data-driven decarbonisation decisions.

OneStepGreener (OSG)

OneStepGreener (OSG) is a tech-enabled environmental organization working across waste management, afforestation, and climate education to build cleaner and more sustainable communities. Through decentralized waste management systems, AI-enabled recycling infrastructure, and an expanding electric vehicle fleet, OSG promotes circular economy practices and responsible urban living.

With nearly 80% women in its workforce, OSG combines environmental action with inclusive livelihood generation. The organization operates a 50,000 Sq. Mtr. Material Recovery Facility (MRF) in Gurugram and has developed 8+ mini forests to strengthen biodiversity and climate resilience.

Key Milestones

- Diverted over 2.5 million kg of waste from landfills through recycling and resource recovery initiatives, preventing more than 12 million kg of CO₂ equivalent emissions and conserving approximately 48 million liters of water.
- Partnered with Google LLC to pilot AI-driven waste segregation technology at its MRF.
- Winners of the International Children's Peace Prize, Global Teen Leaders, Children's Climate Prize, UNDP Mahatma Award, amongst others, Vihaan and Nav Agarwal (founders of OSG) have been invited to speak at prestigious events such as World Economic Forum 2026 in Davos.
- One Step Greener has been chosen as one of the startups that Unilever and Niti Ayog are accelerating.
- Featured in leading media platforms including The Washington Post, Gulf News, Euro News, Associated Press, NDTV, The Times of India etc.

Social Empowering Our People

At TCI, our employees are at the heart of service excellence and long-term value creation. Guided by our C.O.R.E. values, we focus on building a capable and engaged workforce through talent development, continuous learning and employee engagement.

Health, Safety and Well-being

TCI is committed to providing a safe, inclusive and accountable workplace. Our HSE framework is embedded across operations and is supported by regular training, proactive risk management and strict compliance standards.



Zero-accident workplace



Regular HSE training and awareness programmes



Shared responsibility for safety across all levels



Resource conservation through reduce, reuse and recycle



Compliance with safety regulations, including hazardous goods handling



Safe movement of people and materials across operations

Corporate Social Responsibility Committee:

Governing TCI's CSR Mission

TCI's CSR framework is overseen by a Board-level Committee, ensuring robust governance, strategic alignment and disciplined execution of the Company's social impact agenda.

- Ms. Gita Nayyar – Non-Executive Independent Director, Chairperson
- Mr. Dharmpal Agarwal – Executive Director, Member
- Mrs. Urmila Agarwal – Non-Executive Non-Independent Director, Member
- Mr. Chander Agarwal – Non-Executive Non-Independent Director, Member

Education, Awareness & Skilling Initiatives

TCI's social interventions are delivered through the TCI Foundation, an autonomous entity registered with:

- Ministry of Corporate Affairs
- Ministry of Health & Family Welfare
- Ministry of Youth Affairs and Sports
- NITI Aayog

FY 2025-26 Highlights


674K+

Truck drivers supported through healthcare initiatives


30,000+

Saplings planted


13K+

Million people impacted through Project Ambient


550+

Students enabled with access to quality education


2.1K

Individuals trained and placed through the TCI Institute of Logistics


59K+

Drivers engaged through TCI Safe Safar

Education and Skill Development

- **TCI DAV Public School, Jharkhand:** Provides CBSE education to 550+ students from tribal communities.
- **Transystem Educational Grant-in-Aid:** Supports meritorious students from economically disadvantaged backgrounds.
- **TCI Institute of Logistics:** Delivers industry-aligned training to build a skilled logistics workforce.
- **IT Skilling Centre:** Offers digital training in partnership with the NIIT Foundation.



Women Empowerment and Livelihoods

- **TCI DAV Sewing Centre:** Provides vocational training to tribal women.
- **Project Anokhee:** Advances menstrual hygiene awareness while creating livelihood opportunities for women.



Healthcare and Public Health

- **Project Ambient:** Delivers healthcare and vision support to truck drivers through highway health centres.
- **Khushi Clinics:** Provides preventive healthcare to underserved communities and transport workers.
- **TCI-Jaipur Foot Rehabilitation Centre:** Offers prosthetic limbs and mobility aids free of cost. Over 1.4K+ beneficiaries were supported through the initiative in FY 2025–26.
- **Project Saksham:** Supports India's malaria elimination efforts through capacity building and digital enablement.



Sports Development

- **Urmila Sports Academy:** Nurtures grassroots talent in wrestling, boxing and weightlifting; athletes won 44 medals in FY 2025–26.



Safety in Logistics

The Foundation of Operational Resilience

At TCI, safety is central to operational resilience. As we scale to support India's growth, our integrated safety framework protects people, assets and digital systems, ensuring secure, reliable and uninterrupted logistics operations.



Digital Security

With AI and cloud-based control towers powering our logistics network, cybersecurity is critical to safeguarding data, ensuring business continuity and preserving stakeholder trust.



Road Safety

Our intelligent logistics model is strengthened by advanced safety technologies, including:

- ADAS for real-time hazard detection and accident prevention
- Video telematics and in-cabin coaching to address driver fatigue and distraction
- Truck simulators to enhance driver preparedness and skill



Warehouse & Asset Safety

Across warehouses and multimodal hubs, strict safety protocols, preventive equipment maintenance and real-time GPS and telematics monitoring ensure secure cargo handling and end-to-end visibility.

At TCI, we do not just move goods - we move them with the discipline, care and responsibility that uphold customer trust and protect our workforce.



TCI's health and safety programme



TCI's health and safety programme

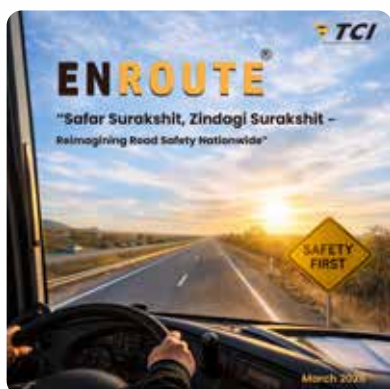


TCI Safe Safar

TCI Safe Safar is TCI's flagship road safety and driver welfare initiative, aligned with the National Road Safety Mission. Through awareness programmes, Nukkad Nataks and community outreach, it promotes safe driving, digital adoption and environmental responsibility. In FY 2025–26, the programme engaged over 1.31 million people, reached more than 59,000 drivers and secured over 1,52,000 safety pledges.

TCI Safe Safar Junior extends this effort to school children through engaging, age-appropriate awareness on traffic rules, helmet use, pedestrian safety and responsible school transport. Using Chhota Bheem, mobile school vans and street plays, the initiative has covered over 169 schools and reached more than 18,000 students.

TCI has also undertaken an anthropological study on the lives of truck drivers in India, in partnership with IIHMR, to better understand their aspirations, well-being and long-term outlook. The study seeks to inform a more sustainable and future-ready trucking workforce.



Scan the QR code
to watch the Video

Governance

Building Resilient Foundations

TCI Governance Goals

TCI's strong governance underpins sustainable growth and stakeholder trust. Guided by our C.O.R.E. values, we uphold high standards of ethics, transparency, accountability and risk management to ensure long-term resilience.



Corporate Governance Framework

Our governance framework focuses on



Board independence, diversity and effective oversight



Compliance with applicable laws and regulations



Ethical business conduct and auditor independence



Robust internal controls and business continuity planning



Enterprise-wide risk management



Responsible balance between economic and social priorities

Human Rights and Ethical Conduct

TCI is committed to fair treatment of stakeholders, protection of shareholder rights, ethical workplace practices, performance-linked remuneration and responsible supplier relationships.

Governance Priorities

Our key priorities include strengthening governance structures, enhancing leadership diversity, ensuring adherence to the Code of Conduct, and safeguarding data privacy and cybersecurity.

Enterprise Risk Management

TCI's Board-led Enterprise Risk Management framework integrates risk assessment and mitigation across all operations. Risks spanning compliance, cybersecurity, market volatility, reputation and business-specific operations are reviewed regularly through risk registers and heatmaps. The Board has confirmed that no material risk currently threatens the Company's continuity.

Business Continuity and Disaster Recovery

Our Business Continuity Plan and IT Disaster Recovery framework are designed to minimize disruption from operational, technological and external events. Regular drills, business impact assessments and data protection measures help ensure uninterrupted service delivery.

Internal Financial Controls

TCI maintains a robust Internal Financial Control framework aligned with the Companies Act, 2013, providing assurance over financial reporting, compliance, asset protection and transaction integrity. The effectiveness of these controls is reviewed regularly by management, internal auditors, statutory auditors and the Audit Committee.

Cautionary Statement

This Report contains forward-looking statements based on current assumptions and expectations. Actual results may differ materially due to various risks and uncertainties. Investors are advised to exercise independent judgment when evaluating such statements

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Source Mapping

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