29th June, 2020

To,

Listing Department,
The National Stock Exchange of India Ltd.,
"Exchange Plaza",
Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051

Scrip Symbol: TCI

Listing Department,
BSE Ltd.,
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai-400 001

Scrip Code: 532349

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Disclosure relating to impact of COVID–19 pandemic on the Company

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/84 dated May 20, 2020, we are herewith submitting the disclosure relating to impact of the COVID-19 pandemic on the operations and performance of the Company.

This is for your information and record.

Thanking you,

Yours faithfully,

For **Transport Corporation of India limited**

TRANSPORT CORPORATION OF INDIA Corporate Office

Archana Pandey
Company Secretary & Compliance Officer

Encl.: As above

COVID-19 PANDEMIC SITUATION- UPDATE ON OPERATIONS

A. Impact of the COVID-19 pandemic on the business:

Covid-19 pandemic driven situation has created disruptions in the business operations of one and all. Most of our operations in coastal shipping, warehousing & distribution and transportation of essential and non-essentials goods were running during the lockdown period, though with a reduced capacity. We experienced issues arising out of stoppage of production at customers, reduction in demand, restrictions on inter-state and intra-state movement of goods and cargo, shortage of labour and drivers etc. Now with onset of Unlock-1, the situation has started to normalize. However there is uncertainty about time by when business would attain pre-COVID level of activities.

B. Ability to maintain operations including the factories/units/office spaces functioning and closed down:

The Company's offices, branches and warehouses at various locations are operational in accordance with the guidelines issued by the respective State Governments. The Company is following all relevant Government directives and guidelines regarding health and safety of the workforce on resumption of its operational activity and has taken precautionary measures to safeguard health and safety of its employees and other stakeholders at all work places. The employees have been extended Work from Home (WFH) facility, wherever feasible and required.

C. Schedule, if any, for restarting the operations and steps taken to ensure smooth functioning of operations:

As mentioned under Sl. No. A above, the company has been operational during the lockdown period with reduce capacity. Now, the situation has started to normalize with the relaxations being granted by the Central/state/local government from time to time under Unlockdown-1.

D. Estimation of the future impact of COVID-19 on its operations:

As per MHA notifications at various dates during lockdown period, all logistics activities, Road transportation, Coastal shipping, Rail movements, warehousing etc were allowed to operate, however normal supply chains were disturbed and broken because of constraints like, shortage of trucks and containers, disruptions inter/intra -state movements, congestion at ports, shortage of manpower etc. The Company feels that these will continue for some time at varied levels in different geographies across the country.

The company's business is well diversified across services, modes, sectors and customers which has helped to withstand the impact to a great extent.

E. Details of impact of CoVID-19 on listed entity's

- **Capital and financial resources, Profitability, Liquidity position, Ability to service debt and other financing arrangements**

  The Company is in a comfortable liquidity position with adequate banking limits and long-term credit lines in place, and thus, the Company did not opt for 6 months moratorium granted by RBI. The company is AA rated from CRISIL and A1+ rated from ICRA and has ability to raise any additional funds as and when required. The Company has successfully issued Commercial Papers during May & June at extremely attractive rates to meet the funding requirements and made repayments of matured Commercial Papers and EMI of term loans on time.

Any future Impact on revenue, profit and resultant cash flow would depend upon containment of pandemic and revival of overall economic scenario.

- **Assets:**

Recoverability of all the assets is intact and the company does not anticipate any kind of impairment to value of any asset.

- **Internal financial reporting and control:**

The company's operations and financial systems are technology driven and were running on ERP systems with robust in-built control systems in place. Internal Audit department is also reviewing implementation of various health and safety measures been undertaken.

- **Operations and Supply chain:**

In Warehousing & distribution, most of the operations were active e.g FMCG and Ecommerce. Coastal shipping operations were running with lower volumes, production related Inbound logistics services were suspended for sometimes and now regaining post unlockdown-1. Other operations w.r.t non-essential goods were running to extent allowed by local administration and as per MHA guidelines from time to time during lock down period and are now returning towards normalcy.

- **Demand for its products/services:**

There has been some impact on the demand for our services due to disruption in customers' business activity during the April and May 2020. From June onwards, the demand has picked up however, it has still not reached to pre-COVID levels.

F. **Existing contracts/agreements where non-fulfilment of the obligations by any party will have significant impact on the listed entity's business**:

The Company does not foresee significant impact w.r.t its existing contracts and agreements where the non-fulfillment of obligations by any party would lead to any material financial claim by or against the Company. No such instance has been reported as yet.

G. Other relevant material updates about the listed entity's business:

The company organized regular virtual meetings, townhall meetings by senior leadership team with workforce on the ground and augmented digital training with a coverage of approx. 2500 employees. The CMD and MD of the company forgo 3 months' salary and there was no pay-cut envisaged w.r.t to any other employee.

The company will be keeping constant watch on advisories/circulars, as may be issued by relevant authorities from time to time and plan future course of action accordingly.