

# Mahindra LOGISTICS

Date: 29 January, 2018

To,  
BSE Limited, Security code: 540768  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai-400 001

National Stock Exchange of India Ltd., Symbol: MAHLOG  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/1. "G" Block,  
Bandra -Kurla Complex, Bandra (East)  
Mumbai -400 051

**Mahindra Logistics Limited**  
1A & 1B, 4th Floor, Techniplex -1,  
Techniplex Complex,  
Veer Savarkar Flyover,  
Goregaon (West), Mumbai - 400 062.  
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Toll Free: 1800 258 6787

mlconnect@mahindra.com  
mahindralogistics.com

Regd. Office:  
Mahindra Towers,  
P. K. Kurne Chowk, Worli,  
Mumbai 400 018.

CIN: L63000MH2007PLC173466

**Sub: Outcome of the Board Meeting - Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 - Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December, 2017**

Dear Sir,

We hereby inform you that the Board of Directors of Mahindra Logistics Limited at their meeting held today, have approved the Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December, 2017. We are enclosing the following documents:

1. Unaudited Standalone Financial Results for the quarter and nine months ended 31 December, 2017
2. Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December, 2017
3. Limited Review Report(s) on Standalone and Consolidated Financial Results for the quarter and nine months ended 31 December, 2017 issued by our Statutory Auditors Deloitte Haskins & Sells LLP.
4. Press Release
5. Extract of the Financial Results to be published in the Newspapers

The Meeting of the Board of Directors of the Company commenced at 3.15 p.m. and concluded at 5.30 p.m.

Please acknowledge receipt of the same.

Thanking you,

Yours Faithfully,

For Mahindra Logistics Limited



**Brijbala Batwal**  
Company Secretary  
Encl: a/a

MAHINDRA LOGISTICS LIMITED						
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018						
Website : www.mahindralogistics.com, E-mail :- cfo.mll@mahindra.com						
Tel No: +91 22 24901441 Fax No: +91 22 2490 0833						
CIN : L63000MH2007PLC173466						
STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017						
Particulars	(Rs. in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 2		Refer Note 2	Refer Note 2	
1 Revenue from operations	776.44	795.13	696.62	2,382.48	1,888.82	2,588.69
Other income	0.97	1.58	1.73	4.26	7.43	8.97
Total Income	777.41	796.71	698.35	2,386.74	1,896.25	2,597.66
2 Expenses						
a. Freight & other related expense	605.61	629.71	557.89	1,890.25	1,506.44	2,060.76
b. Employee benefits expense	56.74	53.61	46.35	162.15	132.61	182.28
c. Finance cost	0.17	0.06	0.05	0.27	0.15	0.26
d. Depreciation and amortisation expense	3.52	3.16	2.31	9.37	5.90	8.92
e. Other expenses	89.10	88.26	74.06	258.16	199.59	277.76
f. Total expenses (a+b+c+d+e)	755.14	774.80	680.66	2,320.20	1,844.69	2,529.98
3 Profit before exceptional items and tax (1 - 2)	22.27	21.91	17.69	66.54	51.56	67.68
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3 - 4)	22.27	21.91	17.69	66.54	51.56	67.68
6 Tax expenses						
Current tax	8.36	8.43	7.28	25.70	20.89	25.81
Deferred tax	(0.04)	(0.46)	(1.02)	(1.40)	(2.87)	(2.94)
7 Profit after tax (PAT) (5-6)	13.95	13.94	11.43	42.24	33.54	44.81
8 Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans- Gains/(Losses)	(0.28)	(0.23)	(0.15)	(0.20)	(0.45)	(0.72)
Income tax relating to items that will not be reclassified to profit or loss	0.10	0.08	0.05	0.07	0.16	0.25
9 Total Comprehensive Income (7+8)	13.77	13.79	11.33	42.11	33.25	44.34
10 Paid-up equity share capital (face value Rs. 10 per share)	71.14	71.14	59.82	71.14	59.82	68.00
11 Other Equity						280.82
12 Earnings per share (Face value Rs 10/- per share)						
a. Basic earnings per share	1.96	1.98	1.68	6.05	4.93	6.59
b. Diluted earnings per share	1.95	1.97	1.65	5.99	4.86	6.51

SEGMENT INFORMATION OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017						
(Rs. in Crores)						
PARTICULARS	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 2		Refer Note 2	Refer Note 2	
<b>1. SEGMENT REVENUE</b>						
Revenue from operations						
a) Supply chain management	695.05	708.35	619.09	2,128.11	1,672.96	2,293.64
b) People transport solution	81.39	86.78	77.53	254.37	215.86	295.05
<b>Total</b>	<b>776.44</b>	<b>795.13</b>	<b>696.62</b>	<b>2,382.48</b>	<b>1,888.82</b>	<b>2,588.69</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Revenue from operations (net)</b>	<b>776.44</b>	<b>795.13</b>	<b>696.62</b>	<b>2,382.48</b>	<b>1,888.82</b>	<b>2,588.69</b>
<b>2. SEGMENT RESULTS</b>						
a) Supply chain management	50.26	47.85	41.82	146.68	114.14	160.45
b) People transport solution	7.16	7.01	7.43	22.76	21.68	29.36
<b>Segment Results</b>	<b>57.42</b>	<b>54.86</b>	<b>49.25</b>	<b>169.44</b>	<b>135.82</b>	<b>189.81</b>
Less: unallocable expenditure						
a) finance cost	(0.17)	(0.06)	(0.05)	(0.27)	(0.15)	(0.26)
b) other expenditure (net of other income)	(34.98)	(32.89)	(31.51)	(102.63)	(84.11)	(121.87)
<b>Profit before tax</b>	<b>22.27</b>	<b>21.91</b>	<b>17.69</b>	<b>66.54</b>	<b>51.56</b>	<b>67.68</b>
<b>3. SEGMENT ASSETS</b>						
a) Supply chain management	663.68	736.77	466.19	663.68	466.19	450.41
b) People transport solution	124.21	139.22	85.78	124.21	85.78	78.98
c) Un-allocable	193.49	196.52	156.05	193.49	156.05	239.63
<b>Total Assets</b>	<b>981.38</b>	<b>1,072.51</b>	<b>708.02</b>	<b>981.38</b>	<b>708.02</b>	<b>769.02</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Supply chain management	450.12	552.06	293.54	450.12	293.54	334.93
b) People transport solution	73.68	81.27	35.41	73.68	35.41	35.24
c) Un-allocable	59.17	55.04	41.46	59.17	41.46	50.03
<b>Total Liabilities</b>	<b>582.97</b>	<b>688.37</b>	<b>370.41</b>	<b>582.97</b>	<b>370.41</b>	<b>420.20</b>



Notes	
1	The Standalone Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 29th January, 2018. In Compliance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the statutory auditors.
2	The Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Standalone financial results for the quarter and nine months ended 31st December, 2016 are per management MIS and year ended 31st March, 2017 were audited by predecessor auditors, whose audit report dated 28th April, 2017 expressed an unmodified opinion.
3	Figures for the corresponding previous periods have been regrouped wherever necessary to facilitate comparison.

For Mahindra Logistics Limited



Zhooben Bhiwandiwala  
Chairman

DIN: 00110373

Place: Mumbai  
Date: 29th January, 2018

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF  
INTERIM FINANCIAL RESULTS**

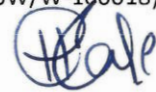
**TO THE BOARD OF DIRECTORS OF  
MAHINDRA LOGISTICS LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Mahindra Logistics Limited** ("the Company"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. The financial statements of the Company for the year ended March 31, 2017 was prepared in accordance with the Indian Accounting Standards and was audited by the predecessor auditor whose report dated April 28, 2017 expressed an unmodified opinion. Our report is not modified in respect of this matter.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Kedar Raje  
Partner  
(Membership No. 102637)

Place: Mumbai  
Date: January 29, 2018



MAHINDRA LOGISTICS LIMITED						
Registered Office : Mahindra Towers, P.K. Kurne Chowk, Worli, Mumbai - 400018						
Website : www.mahindralogistics.com. E-mail: cfo.mll@mahindra.com						
Tel No: +91 22 24901441 Fax No: +91 22 2490 0833						
CIN : L63000MH2007PLC173466						
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017						
Particulars	(Rs. in Crores)					
	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
		Refer Note 2		Refer Note 2	Refer Note 2	
1 Revenue from operations	835.06	835.92	715.12	2,523.46	1,943.62	2,666.59
Other income	1.44	1.62	2.00	5.05	7.91	9.67
Total Income	836.50	837.54	717.12	2,528.51	1,951.53	2,676.26
2 Expenses						
a. Freight & other related Expense	645.72	653.97	565.33	1,980.99	1,529.86	2,093.96
b. Employee benefits expense	59.57	56.10	47.91	169.32	137.08	188.30
c. Finance cost	1.10	0.92	0.93	2.92	2.55	3.49
d. Depreciation and amortisation expense	5.34	4.97	3.79	14.48	10.14	14.61
e. Other expenses	100.27	99.84	81.66	291.09	220.65	308.08
f. Total expenses (a+b+c+d+e)	812.00	815.80	699.62	2,458.80	1,900.28	2,608.44
3 Profit before exceptional items and tax (1-2)	24.50	21.74	17.50	69.71	51.25	67.82
4 Exceptional items	-	-	-	-	-	-
5 Profit before tax (3-4)	24.50	21.74	17.50	69.71	51.25	67.82
6 Tax expenses						
Current tax	8.86	8.39	7.28	26.34	20.89	26.11
Deferred tax	0.18	(0.47)	(1.23)	(1.02)	(3.43)	(4.39)
7 Profit after tax (PAT) (5-6)	15.46	13.82	11.45	44.39	33.79	46.10
Attributable to						
(a) Shareholders of the Company	14.84	13.87	11.46	43.52	33.74	45.62
(b) Non-Controlling Interests	0.62	(0.05)	(0.01)	0.87	0.05	0.48
8 Other Comprehensive Income						
Items that wil not be reclassified to profit or loss						
Remeasurements of the defined benefit plans - Gains/(Losses)	(0.28)	(0.23)	(0.15)	(0.21)	(0.45)	(0.68)
Income tax relating to items that will not be reclassified to profit or loss	0.09	0.08	0.05	0.07	0.16	0.26
9 Total Comprehensive Income (7+8)	15.27	13.67	11.35	44.25	33.50	45.68
Attributable to						
(a) Shareholders of the company	14.66	13.72	11.36	43.38	33.45	45.18
(b) Non-Controlling interests	0.61	(0.05)	(0.01)	0.87	0.05	0.50
10 Paid-up equity share capital (face value Rs. 10 per share)	71.14	71.14	59.82	71.14	59.82	68.00
11 Other Equity						279.69
12 Earnings per share (Face value Rs 10/- per share)						
a. Basic earnings per share	2.09	1.96	1.68	6.23	4.96	6.71
b. Diluted earnings per share	2.08	1.95	1.66	6.18	4.89	6.62



SEGMENT INFORMATION OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017						
PARTICULARS	(Rs. in Crores)					
	Quarter ended			Nine months ended		Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
		Refer Note 2		Refer Note 2	Refer Note 2	
<b>1. SEGMENT REVENUE</b>						
<b>Revenue from operations</b>						
a) Supply chain management	753.67	749.14	637.60	2,269.09	1,727.76	2,371.54
b) People transport solution	81.39	86.78	77.52	254.37	215.86	295.05
<b>Total</b>	<b>835.06</b>	<b>835.92</b>	<b>715.12</b>	<b>2,523.46</b>	<b>1,943.62</b>	<b>2,666.59</b>
Less: Inter Segment Revenue	-		-	-	-	-
<b>Revenue from operations (net)</b>	<b>835.06</b>	<b>835.92</b>	<b>715.12</b>	<b>2,523.46</b>	<b>1,943.62</b>	<b>2,666.59</b>
<b>2. SEGMENT RESULTS</b>						
a) Supply chain management	56.88	51.91	44.35	161.93	122.12	171.84
b) People transport solution	7.16	7.01	7.43	22.76	21.68	29.36
<b>Segment Results</b>	<b>64.04</b>	<b>58.92</b>	<b>51.78</b>	<b>184.69</b>	<b>143.80</b>	<b>201.20</b>
Less: unallocable expenditure						
a) finance cost	(1.10)	(0.92)	(0.93)	(2.92)	(2.55)	(3.49)
b) other expenditure (net of other income)	(38.44)	(36.26)	(33.35)	(112.06)	(90.00)	(129.89)
<b>Profit before tax</b>	<b>24.50</b>	<b>21.74</b>	<b>17.50</b>	<b>69.71</b>	<b>51.25</b>	<b>67.82</b>
<b>3. SEGMENT ASSETS</b>						
a) Supply chain management	753.65	817.02	521.82	753.65	521.82	505.66
b) People transport solution	124.21	139.22	85.78	124.21	85.78	78.98
c) Un-allocable	184.86	187.89	148.53	184.86	148.53	232.10
<b>Total Assets</b>	<b>1,062.72</b>	<b>1,144.13</b>	<b>756.13</b>	<b>1,062.72</b>	<b>756.13</b>	<b>816.74</b>
<b>4. SEGMENT LIABILITIES</b>						
a) Supply chain management	524.78	618.52	339.08	524.78	339.08	379.01
b) People transport solution	73.68	81.27	35.41	73.68	35.41	35.24
c) Un-allocable	59.16	55.04	41.47	59.16	41.47	50.03
<b>Total Liabilities</b>	<b>657.62</b>	<b>754.83</b>	<b>415.96</b>	<b>657.62</b>	<b>415.96</b>	<b>464.28</b>

## Notes

- 1 The Consolidated Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meetings held on 29th January, 2018. In Compliance with Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the statutory auditors.
- 2 The Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards (Ind-AS) as notified under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. Consolidated financial results for the quarter and nine months ended 31st December, 2016 are per management MIS and year ended 31st March, 2017 were audited by predecessor auditors, whose audit report dated 28th April, 2017 expressed an unmodified opinion.

- 3 The Standalone Financial Results as on December 31, 2017 are as under

(Rs. in Crores)

Particulars	Quarter ended			Nine Months ended		Year Ended
	31st Dec 2017	30th Sept 2017	31st Dec 2016	31st Dec 2017	31st Dec 2016	31st Mar 2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	777.41	796.71	698.35	2,386.74	1,896.25	2,597.66
Profit before tax	22.27	21.91	17.69	66.54	51.56	67.68
Profit after tax	13.95	13.94	11.43	42.24	33.54	44.81
Total Comprehensive Income	13.77	13.79	11.33	42.11	33.25	44.34

- 4 Figures for the corresponding previous periods have been regrouped wherever necessary to facilitate comparison.

For Mahindra Logistics Limited



Zhooben Bhiwandiwala  
Chairman

Place : Mumbai  
Date: 29th January, 2018

DIN: 00110373



# Deloitte Haskins & Sells LLP

**Chartered Accountants**  
Indiabulls Finance Centre,  
Tower 3, 27th-32nd Floor,  
Senapati Bapat Marg,  
Elphinstone Road (West),  
Mumbai - 400 013,  
Maharashtra, India

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

Tel: +91 22 6185 4000  
Fax: +91 22 6185 4101

### TO THE BOARD OF DIRECTORS OF MAHINDRA LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Mahindra Logistics Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), for the quarter and nine months ended December 31, 2017 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

This Statement which is the responsibility of the Parent's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Parent's personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the financial results of the following entities :
  - (a) 2X2 Logistics Limited; and
  - (b) Lords Freight (India) Private Limited.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) We did not review the financial results of two subsidiaries, whose interim financial results reflect total revenues of Rs. 67.88 Crore and Rs.164.06 Crore for the quarter and nine months ended December 31, 2017 respectively and total profit after tax of Rs. 1.52 Crore and Rs. 2.15 Crore and Total comprehensive income of Rs. 1.52 and Rs. 2.13 Crore for the quarter and nine months ended December 31, 2017, respectively, as considered in the Unaudited Consolidated Financial Results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Unaudited Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

**Deloitte  
Haskins & Sells LLP**

5. (b) The financial results of the Group for the year ended March 31, 2017 was prepared in accordance with the Indian Accounting Standards and was audited by the predecessor auditor whose report dated April 28, 2017 expressed an unmodified opinion.

Our report on the statement is not modified in respect of these matters.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Kedar Raje  
Partner  
(Membership No. 102637)

Place: Mumbai  
Date: January 29, 2018





## Mahindra Logistics Ltd.

Corporate Office: 1A & 1B, 4th Floor, Techniplex 1, Techniplex Complex, Veer Savarkar Flyover, Goregaon West, Mumbai – 400062  
CIN: L63000MH2007PLC173466

### Press Release

#### **Mahindra Logistics reports strong all-round growth in 9MFY18 over 9MFY17:**

#### **Revenue up by 30% & EBITDA up by 36%**

**Mumbai, January 29, 2018:** Mahindra Logistics Ltd. (MLL), one of India's largest 3PL solutions providers, today announced its consolidated financial results for the quarter and nine months ended December 31, 2017.

#### **9M FY18 performance compared with 9M FY17**

- Revenue grows to Rs. 2,523 crore from Rs. 1,944 crore, up 30%
- EBITDA grows to Rs. 87 crore from Rs. 64 crore, up 36%
- PAT increases to Rs 44 crore from Rs. 34 crore, up 31%
- Diluted EPS increases to Rs. 6.18 compared to Rs. 4.89, up 26%

#### **Q3 FY18 performance compared with Q3 FY17**

- Revenue grows to Rs. 835 crore from Rs. 715 crore, up 17%
- EBITDA grows to Rs. 31 crore from Rs. 22 crore, up 39%
- PAT increases to Rs 15 crore from Rs. 11 crore, up 35%
- Diluted EPS increases to Rs. 2.08 compared to Rs. 1.66, up 25%

#### **Key Highlights**

- The Company continues to report robust performance in 9M FY18 on the back of healthy growth seen in existing clients with addition of new clients.
- Non-Mahindra Group revenues in SCM business increases by 36%.
- MLL to train 10,000 drivers across India in 2018, under Pradhan Mantri Kaushal Vikas Yojana, an important initiative to strengthen MLL's relationship with its business partners.

**Commenting on the performance, Mr Pirojshaw Sarkari (Phil), CEO of Mahindra Logistics, said,** *"We have delivered strong performance in the first nine months of the year recording a topline growth of 30% and EBITDA growth of 36% YoY. This was primarily driven by expanding our relationship with existing clients.*

*The sector outlook remains exciting with multiple macro level developments taking place. As one of the largest 3PL players in India, we believe we are well-positioned to sustainably grow in the years to come."*

- ENDS -



### About Mahindra Logistics

Mahindra Logistics Limited (MLL) is a portfolio company of Mahindra Partners, the USD 1 billion private equity division of the USD 19 billion Mahindra Group. MLL is an integrated third-party logistics (3PL) service provider, specializing in supply chain management and people transport solutions. Founded more than a decade ago, MLL serves over 300 corporate customers across various industries like Automobile, Engineering, Consumer Goods and E-commerce. The Company pursues an "asset-light" business model, providing customised and technology enabled solutions that span across the supply chain and people transport operations.

For more information, visit [www.mahindralogistics.com](http://www.mahindralogistics.com)

### About Mahindra Partners

Mahindra Partners is the 1 billion USD Incubation, Private Equity & Venture Capital division of the Mahindra Group. Its mission is to accelerate value creation through a diversified global portfolio of emergent businesses. The portfolio spans across multiple industries like logistics, steel processing, renewable energy, conveyor systems, retail, infrastructure consulting and skill building, luxury boat manufacturing and media. It has recently expanded operations in U.S. by investing in the IoT and shared mobility space.

For more information, visit [www.mahindrapartners.com](http://www.mahindrapartners.com)

### About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 2,40,000 people across 100 countries.

Learn more about Mahindra on [www.mahindra.com](http://www.mahindra.com) / Twitter and Facebook: @MahindraRise

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*Certain statements and opinions with respect to the anticipated future performance of Mahindra Logistics in the Press Release ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. They involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as of the date the Press Release is provided to the recipient and Mahindra Logistics is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this Press Release.*

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<b>MAHINDRA LOGISTICS LIMITED</b>						
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Tel No: +91 22 24901441 Fax No: +91 22 2490 0833						
CIN : L63000MH2007PLC173466						

(Rs. in Crores)							
EXTRACT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2017							
S No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total revenue from Operations	835.06	835.92	715.12	2,523.46	1,943.62	2,666.59
2	Net Profit for the period before Tax, Exceptional and/or Extraordinary items	24.50	21.74	17.50	69.71	51.25	67.82
3	Net Profit for the period before Tax (after Exceptional and/or Extraordinary items)	24.50	21.74	17.50	69.71	51.25	67.82
4	Net Profit for the period after Tax (after Exceptional and/or Extraordinary items)						
	Attributable to Shareholders of the company	14.84	13.87	11.46	43.52	33.74	45.62
	Attributable to Non-Controlling Interests	0.62	(0.05)	(0.01)	0.87	0.05	0.48
5	Total Comprehensive Income for the period [Comprising profit for the period and other Comprehensive Income]						
	Attributable to Shareholders of the Company	14.66	13.72	11.36	43.38	33.45	45.18
	Attributable to Non-Controlling Interests	0.61	(0.05)	(0.01)	0.87	0.05	0.50
6	Equity Share Capital	71.14	71.14	59.82	71.14	59.82	68.00
7	Reserves (excluding revaluation reserve) as shown in the audited balance sheet of the previous year						279.69
8	Earnings per share (Face value Rs 10/- per share)						
a.	Basic Earnings per share	2.09	1.96	1.68	6.23	4.96	6.71
b.	Diluted Earnings per share	2.08	1.95	1.65	6.18	4.89	6.62

- Notes
- The above Consolidated Unaudited Financial Results for the quarter and nine months ended December 31, 2017 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective Meetings held on January 29, 2018.
  - Standalone Financial Results as on December 31, 2017 are as under

(Rs. in Crores)						
Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31-Dec-17	30-Sep-17	31-Dec-16	31-Dec-17	31-Dec-16	31-Mar-17
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	777.41	796.71	698.35	2,386.74	1,896.25	2,597.66
Profit before tax	22.27	21.91	17.69	66.54	51.56	67.68
Profit after tax	13.95	13.94	11.43	42.24	33.54	44.81
Total Comprehensive Income	13.77	13.79	11.33	42.11	33.25	44.34

- The above is an extract of the detailed format of Consolidated Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the quarter and nine months ended December 31, 2017 financial results are available on the Company's website viz. [www.mahindralogistics.com](http://www.mahindralogistics.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

Place : Mumbai  
Date: 29th January, 2018

For Mahindra Logistics Limited



Zhooben Bhiwandiwala

Chairman DIN: 00110373