

Our Ref: MLLSEC/204/2020

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Date: 31 October 2020

To,  
**BSE Limited (Security Code: 540768)**  
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Dalal Street, Fort  
Mumbai-400 001

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

CIN : L63000MH2007PLC173466

**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

Dear Sirs,

**Sub: Earnings Presentation for the 2<sup>nd</sup> quarter and half year ended 30 September 2020 - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations")**

In compliance with Regulation 30 and other applicable provisions of the Listing Regulations, please find enclosed herewith an Earnings Presentation encompassing, inter-alia, an overview of the Unaudited Financial Results of Mahindra Logistics Limited ("the Company") for the 2<sup>nd</sup> quarter and half year ended 30 September 2020, subjected to Limited Review.

The enclosed earnings presentation is also being uploaded on the Company's website viz. <https://www.mahindralogistics.com/investor/financial-information> in compliance with Regulation 46 of the Listing Regulations.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours Faithfully,  
For **Mahindra Logistics Limited**

**Brijbala Batwal**  
Company Secretary

*Enclosure: as above*

# MAHINDRA LOGISTICS LIMITED INVESTOR PRESENTATION – Q2 FY21

**Mahindra**  
LOGISTICS



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# Consolidated Financial Highlights for Q2 FY21



## Revenue from Operations

**INR 833 Crs**

↓ 2% YoY



## Gross Margin

**INR 82 Crs**

↓ 5% YoY



## Reported EBITDA

**INR 46 Crs**

↑ 15% YoY



## Reported Profit after Tax

**INR 15 Crs**

↑ 32% YoY



## Revenue from Non-M&M SCM

**INR 387 Crs**

↑ 16% YoY



## Revenue from Warehousing & Solutions

**INR 170 Crs**

↑ 7% YoY



## Key Highlights

01

Q2 FY21 **Revenue** and Profits have seen a sharp recovery on the back of strong demand across end markets post unlock phase

02

Strong revenue growth with double digit month on month growth in Q2FY21. SCM segment delivered YoY revenue growth almost like pre Covid levels

03

Ramped up operations by expanding industry diversification and new customer additions

04

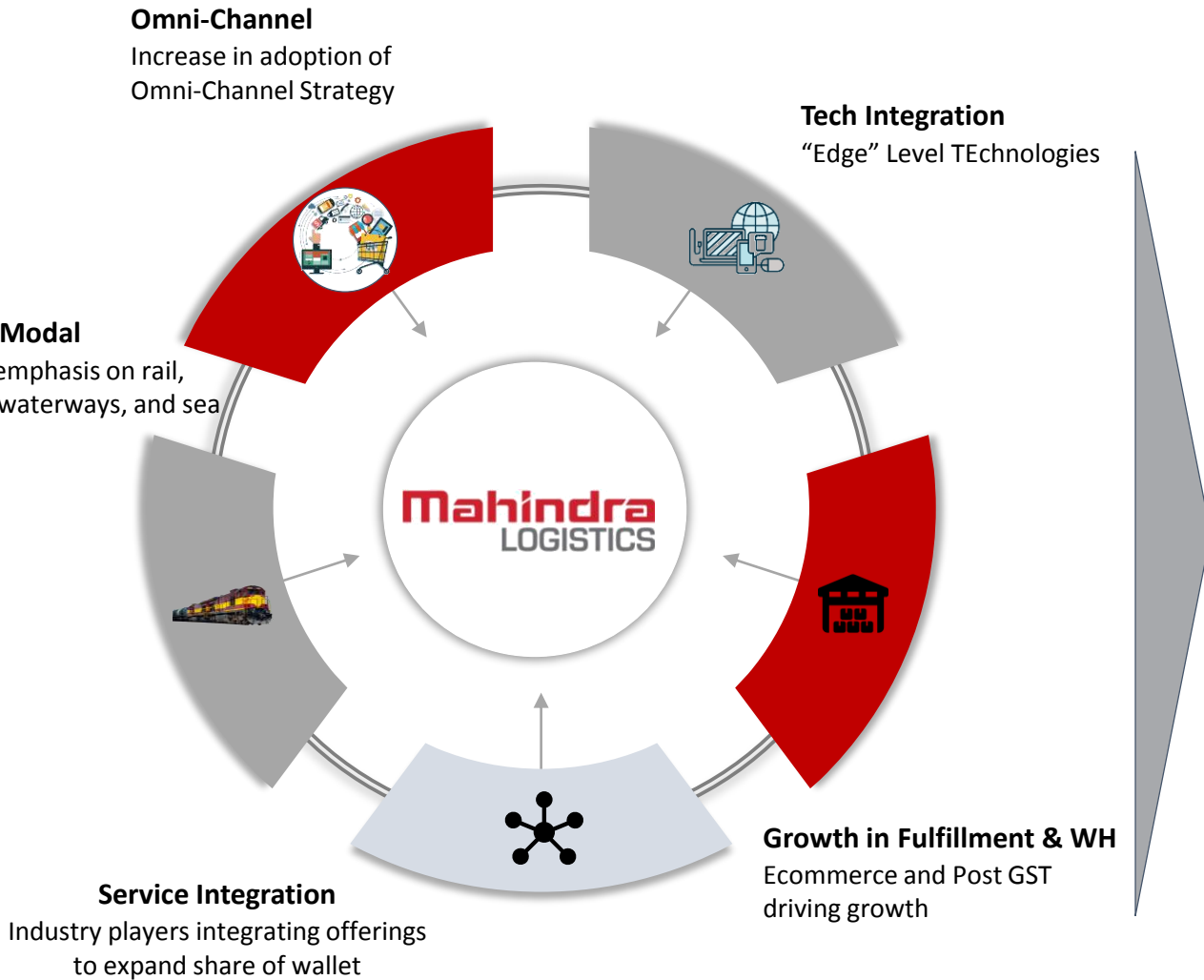
Continuing growth in value-added services & solutions with improving performance especially in Ecommerce and Consumer end markets.

05

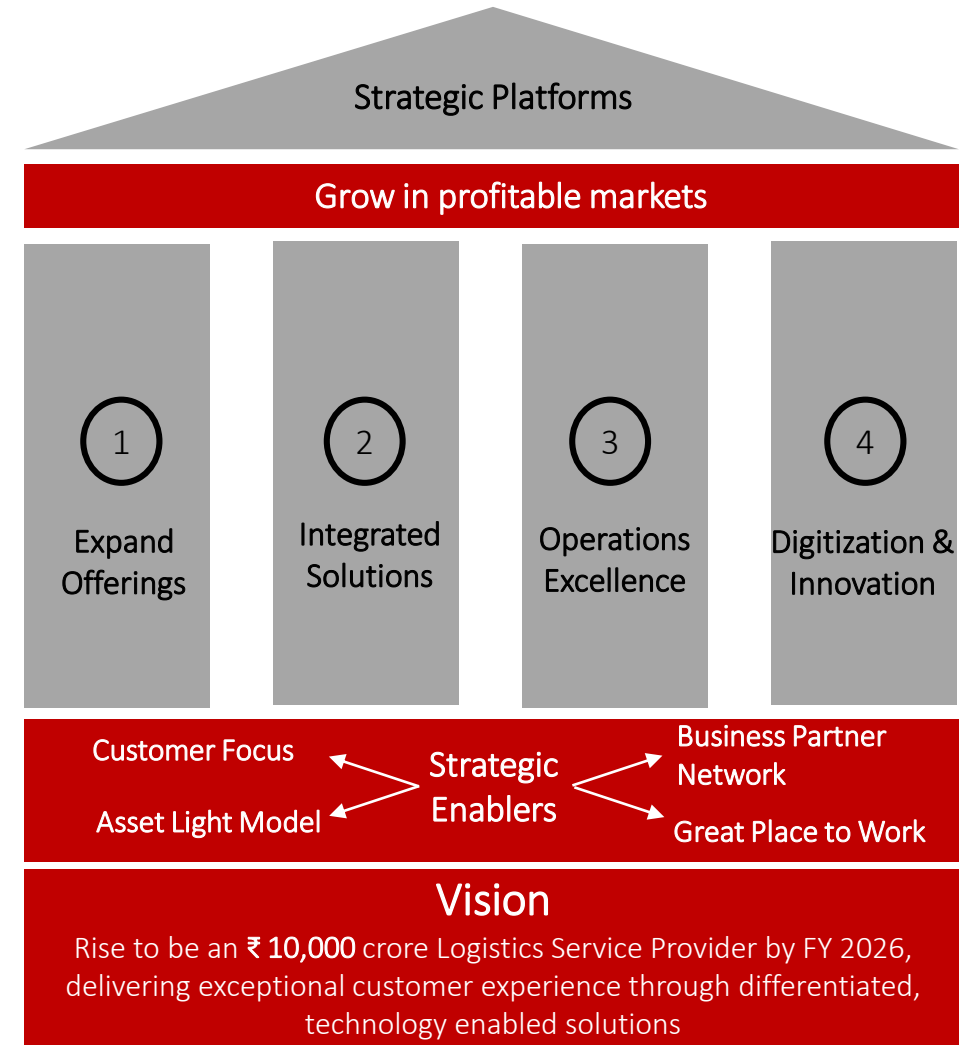
Effective working capital management, resulted in sustained positive free cash generation

# Well poised to take advantage of industry trends in SCM

## Industry Trends



## MLL Strategy





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## **Mr. Rampraveen Swaminathan – Managing Director and CEO of Mahindra Logistics Limited**

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*“We have seen a strong rebound in our supply chain operations during the quarter. Our fulfilment logistics solutions & services continued to witness strong growth driven by E-commerce, Pharma and FMCG verticals. We also continued to see strong growth from the Farm segment during the quarter. While we are not yet completely back to normalcy since the advent of Covid-19 pandemic, our focus on select industry verticals, our deep partner network and our ability to fulfil customer requirements efficiently, has enabled year-on-year growth in our supply chain business.*”

*We have in this period, also scaled up the speed on technology adoption with several IT systems and functionalities going live, which will enable seamless data flow and support businesses better. During the quarter we launched two new built-to-suit warehouses aggregating 0.8 million square feet and continued to see strong demand for value-added services & solutions.*

*The business environment is steadily improving. With improving auto demand, combined with growth in our E-commerce, Consumer and Freight Forwarding business, we remain positive that the execution of our strategy will continue to provide strong momentum.”*



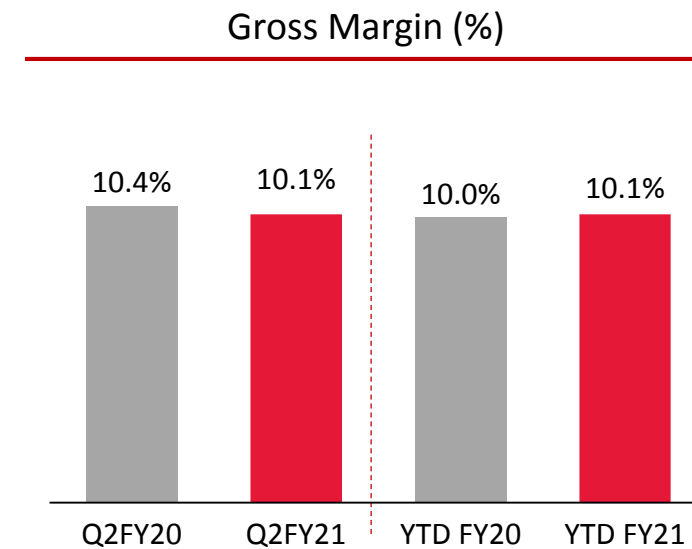
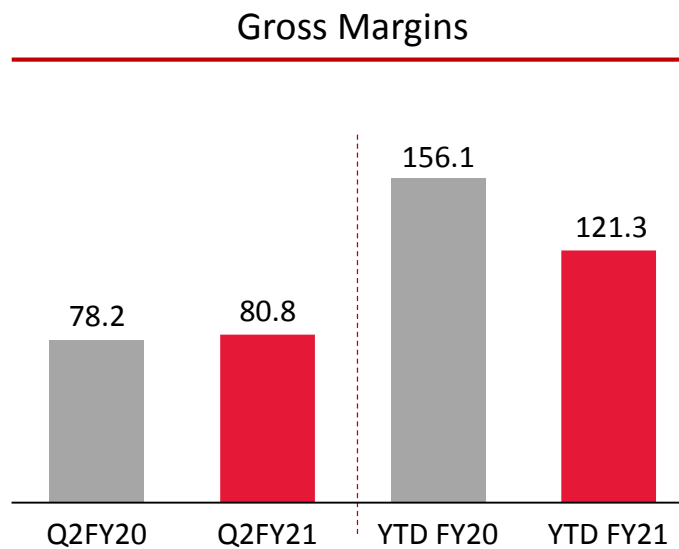
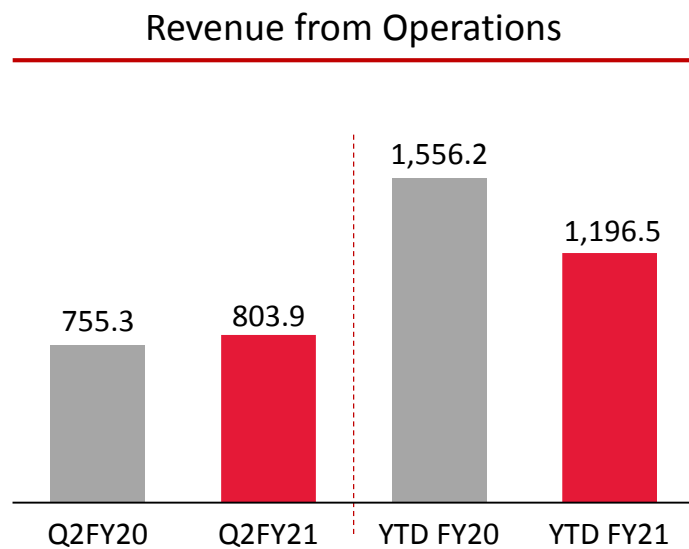
# Consolidated Profit & Loss

Particulars (Rs in Crs)	Q2FY21	Q2FY20	Y-o-Y	H1FY21	H1FY20	Y-o-Y
Revenue from Operations	832.5	852.4	-2.3%	1,243.0	1,751.5	-29.0%
Other Income	8.3	1.9		11.1	8.9	
<b>Gross Margin</b>	<b>82.4</b>	<b>86.8</b>	<b>-5.0%</b>	<b>122.2</b>	<b>174.1</b>	<b>-29.8%</b>
Gross Margin (%)	9.9%	10.2%		9.8%	9.9%	
Total Overheads	45.1	49.0		87.1	96.2	
<b>EBITDA</b>	<b>45.6</b>	<b>39.6</b>	<b>15.0%</b>	<b>46.2</b>	<b>86.7</b>	<b>-46.8%</b>
Depreciation & Amortization	20.9	17.7		39.3	32.6	
<b>EBIT</b>	<b>24.7</b>	<b>21.9</b>		<b>6.9</b>	<b>54.1</b>	
Finance Cost	4.5	4.2		9.0	7.7	
<b>PBT</b>	<b>20.2</b>	<b>17.8</b>		<b>-2.1</b>	<b>46.4</b>	
Tax	5.4	6.5		-0.5	16.4	
<b>PAT (before share of JV)</b>	<b>14.9</b>	<b>11.3</b>		<b>-1.6</b>	<b>30.0</b>	
<b>PAT (after share of JV)</b>	<b>14.7</b>	<b>11.2</b>	<b>31.9%</b>	<b>-1.9</b>	<b>29.7</b>	
<b>PAT (%)</b>	<b>1.8%</b>	<b>1.3%</b>	<b>50 bps</b>	<b>-0.2%</b>	<b>1.7%</b>	
<b>EPS (in. INR)</b>	<b>2.08</b>	<b>1.55</b>		<b>-0.12</b>	<b>4.15</b>	

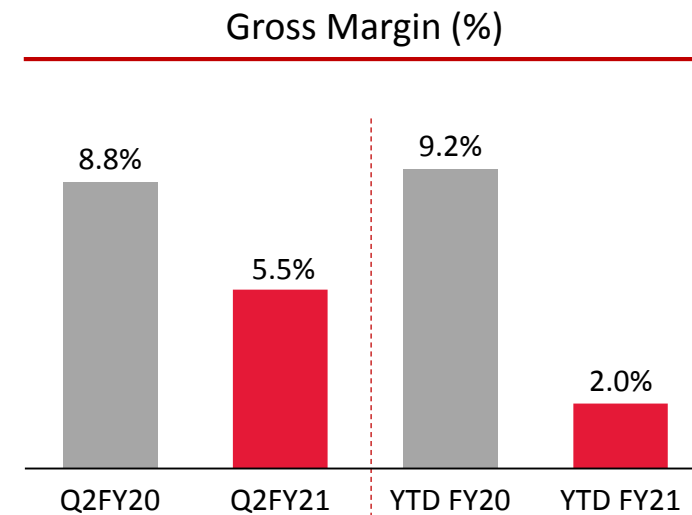
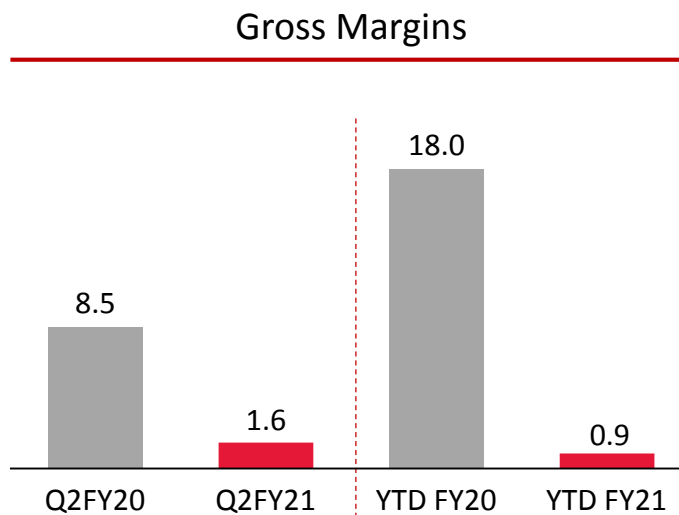
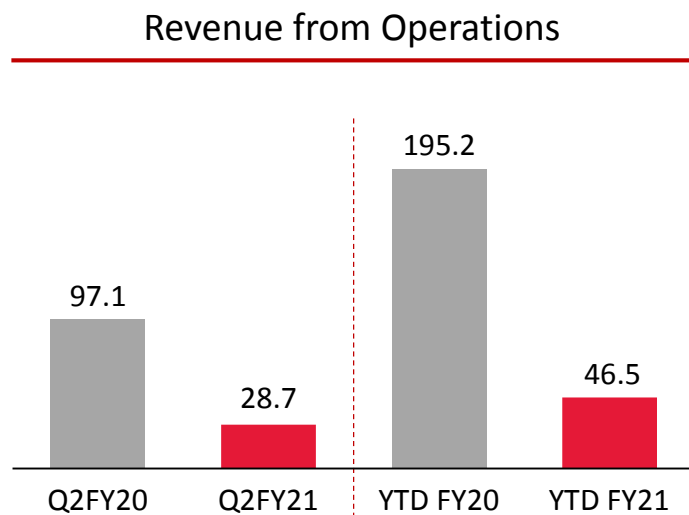
Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise

# Financial Highlights – Segment wise

## Supply Chain Management (SCM)



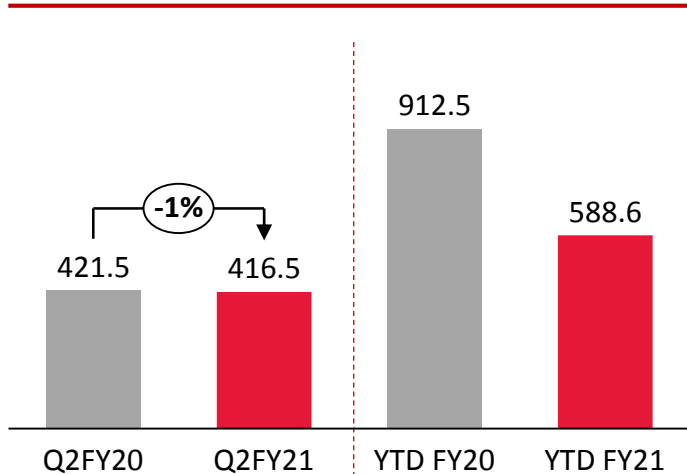
## Enterprise Mobility (EM)



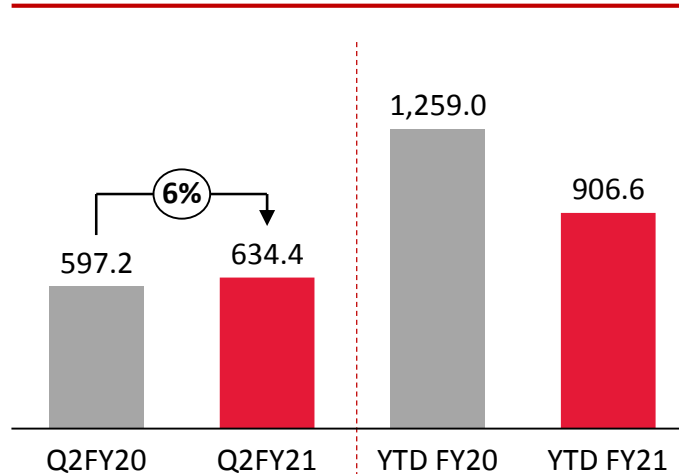
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# SCM Revenue Break-Up

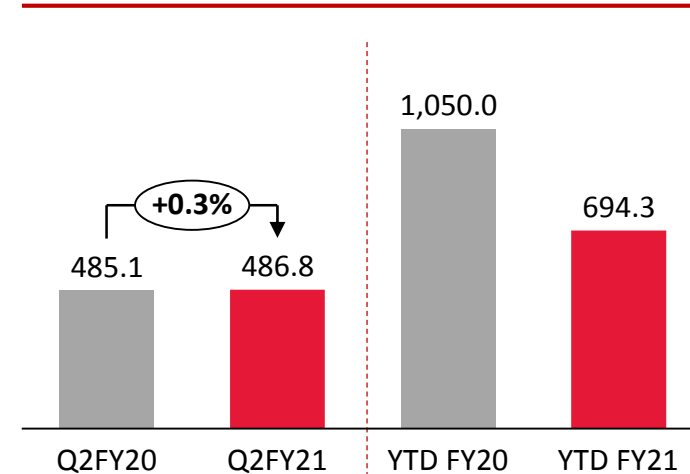
### Mahindra Revenue



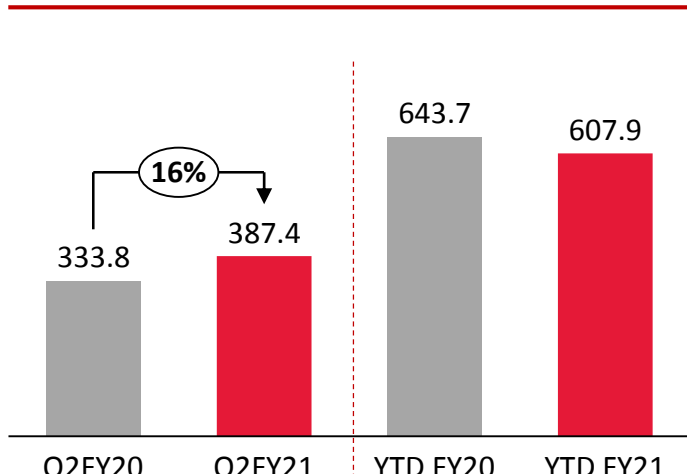
### Transportation Revenue



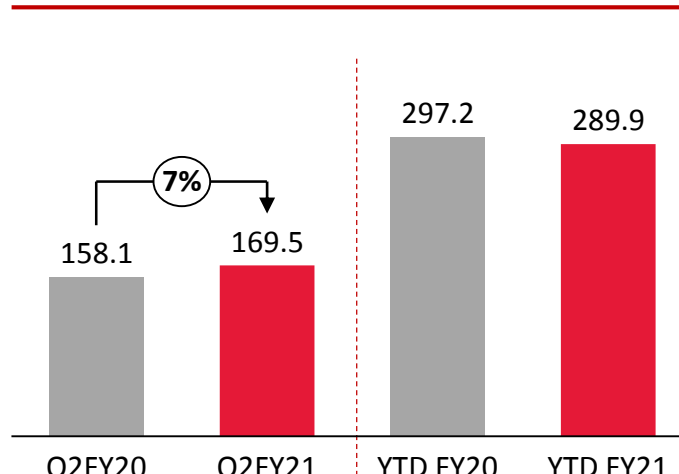
### Auto Revenue



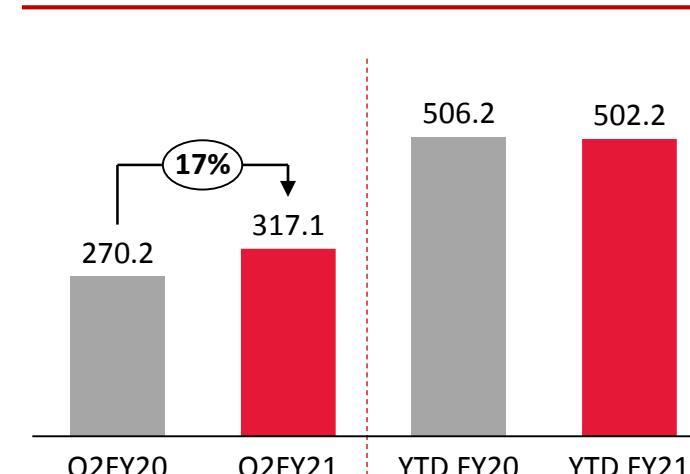
### Non-Mahindra Revenue



### Warehousing & Solutions Revenue



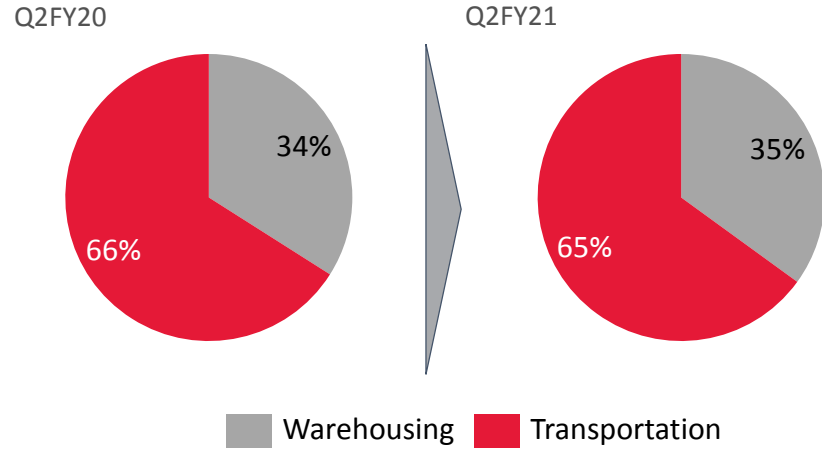
### Non-Auto Revenue



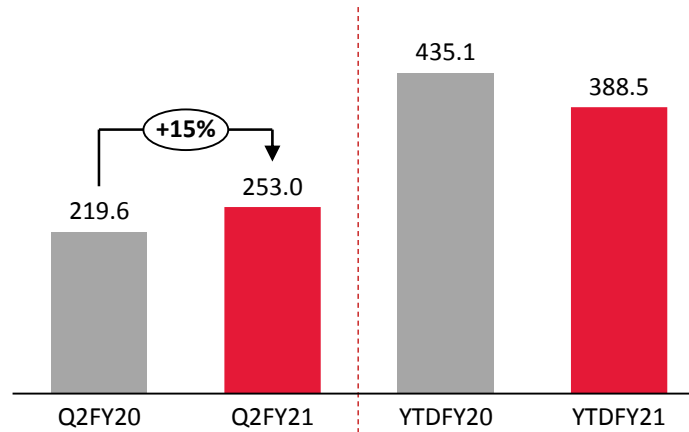
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# Non-Mahindra SCM Revenue Break-Up

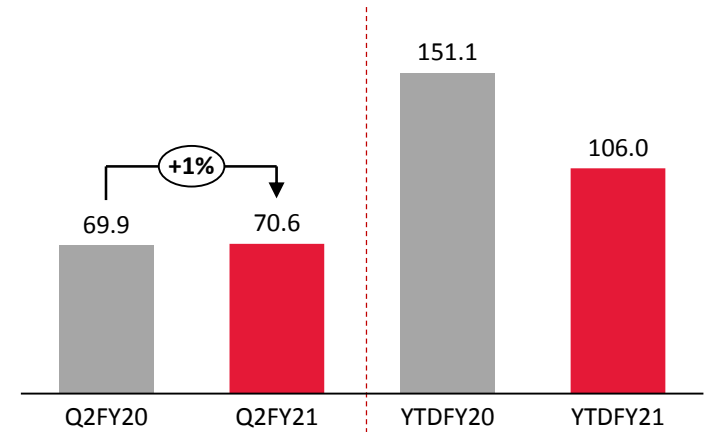
### SCM Non-Mahindra Activity Wise Break-up



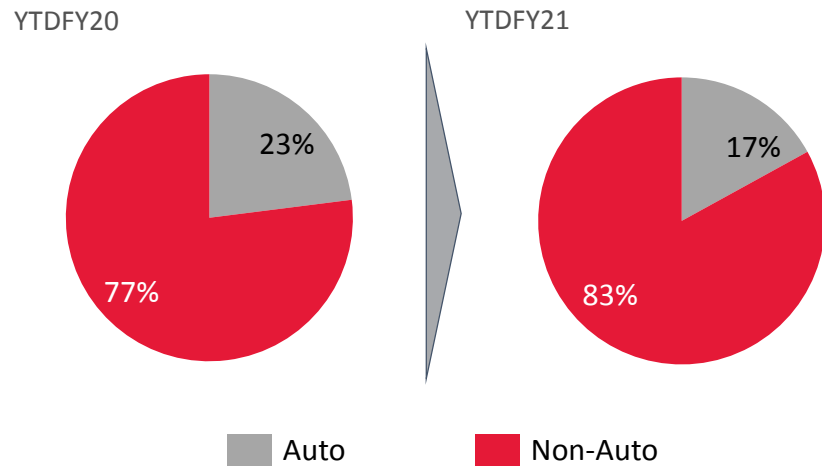
### Transportation Revenue



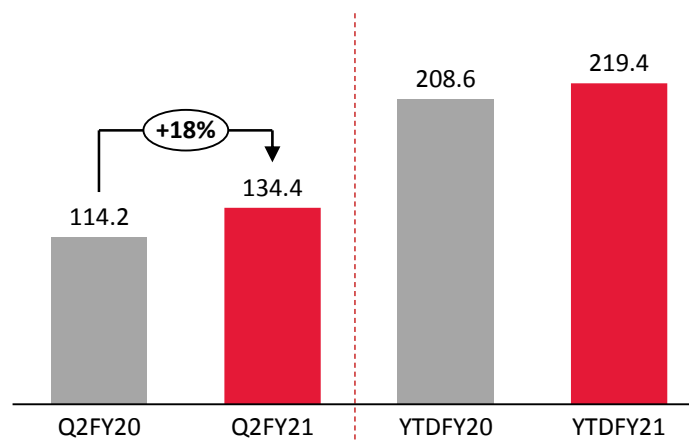
### Auto Revenue



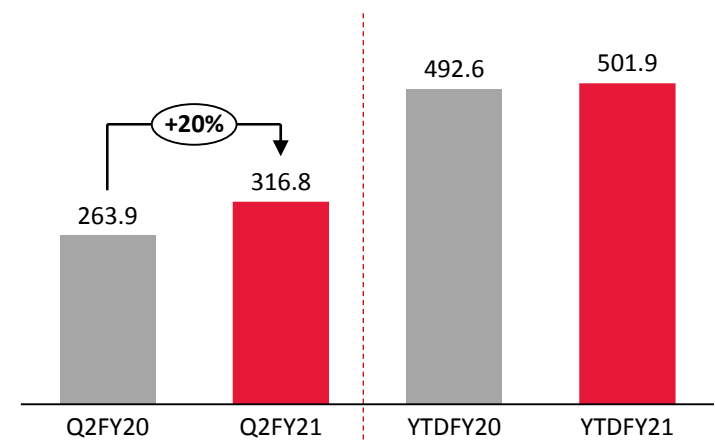
### SCM Non-Mahindra Industry Wise Break-up



### Warehousing & Solutions Revenue



### Non-Auto Revenue



Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise

# Operational Data Points

0.8 Mn Sq. Ft of BTS Warehouse

>1 Mn Sq. Ft of Flex Warehousing Solutions

BTS Chennai



Bhiwandi



Hyderabad



BTS Hyderabad



Bangalore



Ahmedabad



BTS Pune



Pune



Sonipat



# Summary of Consolidated Cash Flow

Cash Flow Statement (Rs. Crs)	H1FY21	FY20
Operating profit before working capital changes	-2.1	81.2
Adjustments for Non-Cash Items	50.6	102.0
Changes in working capital	62.6	-65.3
<b>Cash generated from operations</b>	<b>111.1</b>	<b>117.9</b>
Direct taxes paid (net of refund)	30.1	-32.5
<b>Net Cash from Operating Activities (A)</b>	<b>141.2</b>	<b>85.4</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-5.4</b>	<b>35.5</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-43.0</b>	<b>-76.3</b>
<b>Net Change in cash and cash equivalents</b>	<b>92.8</b>	<b>44.6</b>

# Consolidated Balance Sheet

Particulars (Rs in Crs.)	30-Sep-20	31-Mar-20
<b>Non-Current Assets</b>	<b>398.2</b>	<b>435.4</b>
Property, plant and equipment	108.1	91.7
Capital work-in-progress	2.9	15.0
Right of use asset	124.7	133.8
Net Investment in Lease	19.7	20.4
Goodwill on Consolidation	4.3	4.3
Intangible assets	19.8	1.0
Financial assets		
(i) Investments in Joint Venture	2.8	3.1
(ii) Other Financial Assets	31.6	36.4
Deferred tax assets (Net)	21.0	20.0
Income Tax Assets (Net)	54.2	84.7
Other Assets	9.1	24.7
<b>Current Assets</b>	<b>1,142.1</b>	<b>986.4</b>
Financial assets		
(i) Investments		-
(ii) Trade Receivables	482.2	535.6
(iii) Cash Equivalents & Bank	192.4	99.5
(iv) Loans & Advances	-	15.0
(v) Other financial assets	327.0	233.9
Other Assets	140.6	100.5
Non-Current Assets Classified as Held for Sale	-	1.9
<b>Total Assets</b>	<b>1,540.3</b>	<b>1,421.8</b>

Particulars (Rs in Crs.)	30-Sep-20	31-Mar-20
<b>Equity</b>	<b>537.1</b>	<b>550.1</b>
Equity share capital	71.6	71.5
Share Application money	0.1	-
Other equity	462.5	473.1
Non controlling interest	2.9	5.4
<b>Non-Current Liabilities</b>	<b>123.5</b>	<b>137.7</b>
Financial liabilities		
(i) Borrowings	1.7	2.3
(ii) Lease Liabilities	106.8	119.7
Provisions	15.0	15.7
<b>Current liabilities</b>	<b>879.7</b>	<b>734.0</b>
Financial liabilities		
(i) Borrowings	28.2	27.0
(ii) Lease Liabilities	49.3	45.7
(iii) Trade payables	744.0	617.2
(iv) Others	17.1	17.2
Provisions	5.9	5.6
Other current liabilities	35.2	21.3
<b>Total Equity &amp; Liabilities</b>	<b>1,540.3</b>	<b>1,421.8</b>

Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise

# Community Engagement

## Covid Relief/ Disaster Management

- Events: 98
- Volunteers: 870
- Manhours: 2553
- Beneficiaries: 19255
  
- Food & grocery distribution to drivers
- Flood relief materials distribution in Assam
- Alyte emergency services in 9 locations
- Health Screening of drivers by Nightingale
- Arsenic Album tablets distribution
- Covid'19 training through Noticeboard application

## Samantar

- Events: 10
- Volunteers: 70
- Manhours: 228
- Beneficiaries: 2318
  
- Festival Celebrations with drivers & third party operators
- General medical health check up camps for drivers
- Drinking water and washroom facility for drivers

## ESOP

- Events: 14
- Volunteers: 116
- Manhours: 623
- Beneficiaries: 1492
  
- Tree plantations
- Zero accident zone Project
- Green Guardians





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**Company :**



CIN: L63000MH2007PLC173466

Mr. Yogesh Patel - CFO

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**Investor Relations Advisors :**



CIN: U74140MH2010PTC204285

Mr. Shogun Jain / Mr. Sagar Shroff

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