

Our Ref: MLLSEC/22/2020

Date: 4 February 2020

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

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Toll Free : 1800 258 6787
Mahindralogistics.com

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

CIN : L63000MH2007PLC173466

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

Dear Sirs,

Sub: Earnings Presentation for the 3rd quarter and nine months ended 31 December 2019 - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("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 3rd quarter and nine months ended 31 December 2019, 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 above on record and acknowledge receipt of the same.

Thanking you,

Yours Faithfully,
For **Mahindra Logistics Limited**



Brijbala Batwal
Company Secretary

Enclosure: as above

MAHINDRA LOGISTICS LIMITED INVESTOR PRESENTATION – Q3 FY20

Mahindra
LOGISTICS



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Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the logistics industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections.



Q3 and 9M FY20 Financials Highlights

Consolidated Financial Highlights for Q3 FY20



Revenue from Operations

INR 908 Crs



Reported EBITDA

INR 44 Crs

Adj. EBITDA¹ – **49 INR Crs**



Revenue from Non-M&M
SCM

INR 393 Crs



Warehouse space under
management

16.5 Mn Sq. Ft



Revenue PTS segment

INR 91 Crs



Reported Profit After Tax

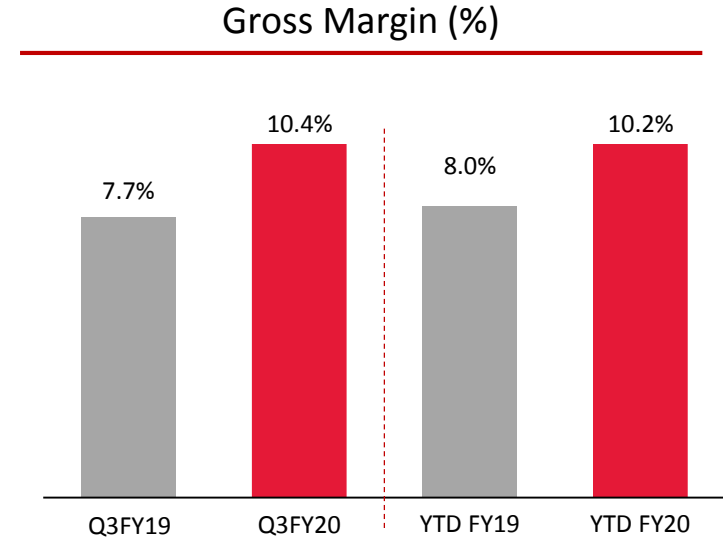
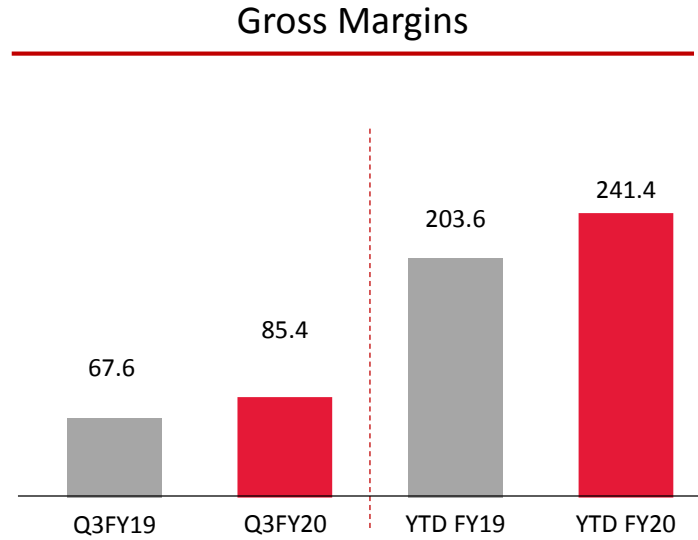
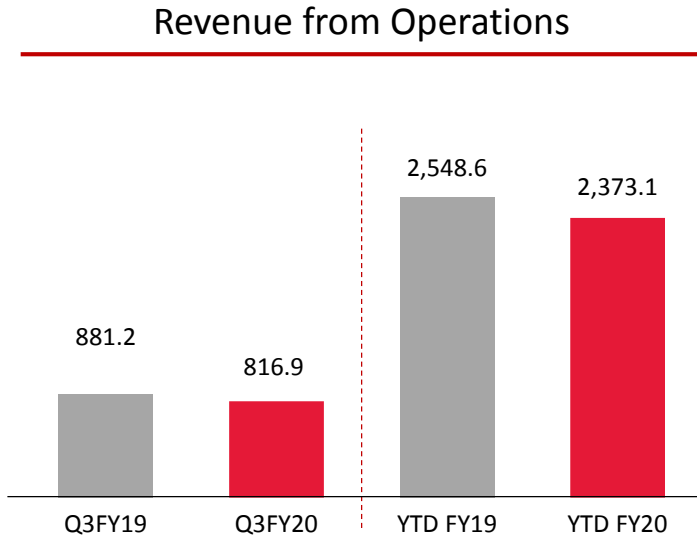
INR 16 Crs

Adj. PAT¹ – **19 INR Crs**

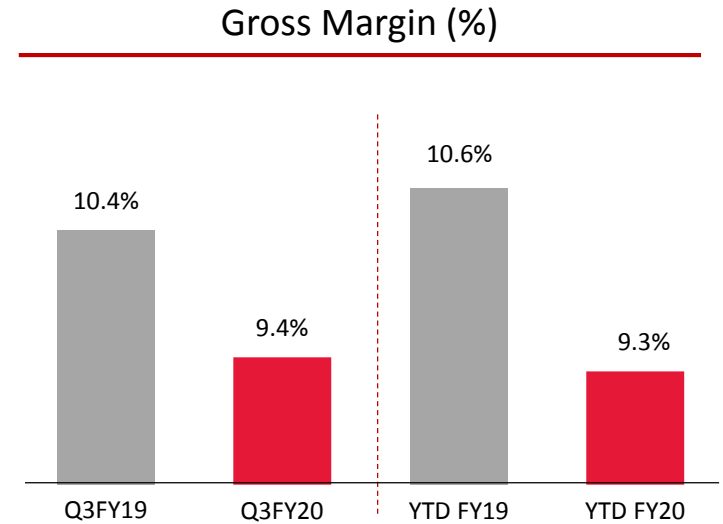
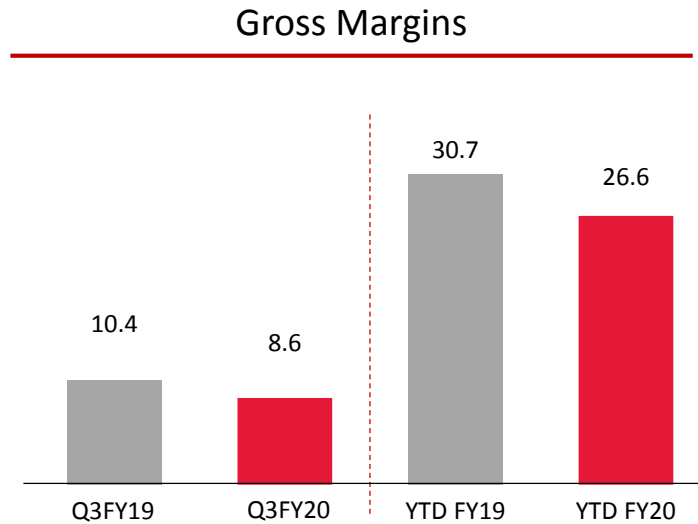
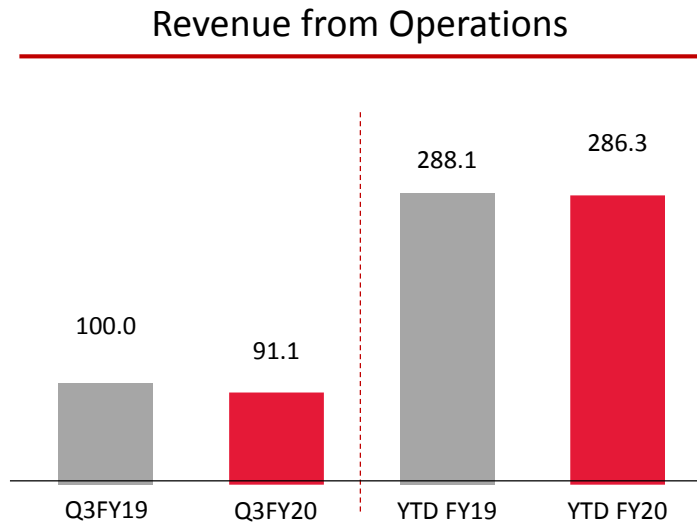
Note: 1. Adjusted for RSU/ESOP Charge

Financial Highlights – Segment wise

Supply Chain Management (SCM)



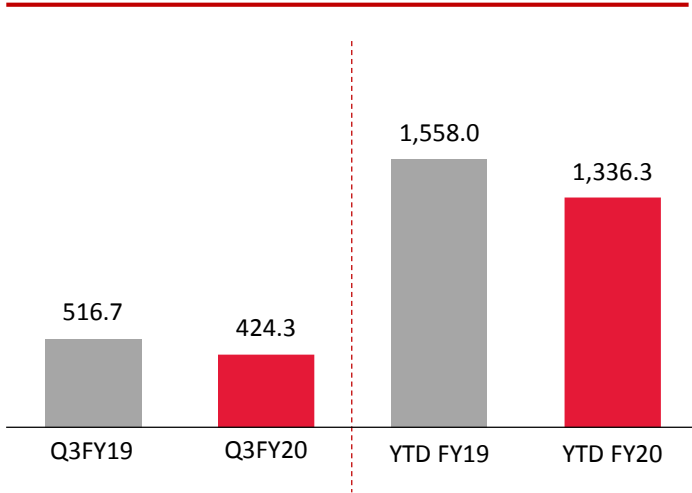
People Transport Solutions (PTS)



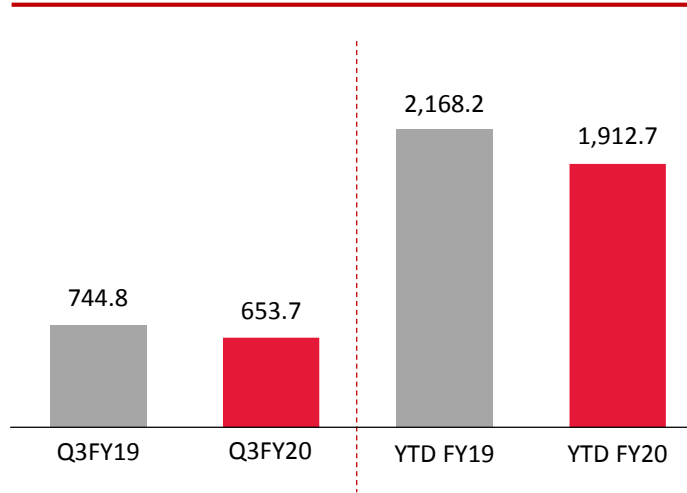
Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise

SCM Revenue Break-Up

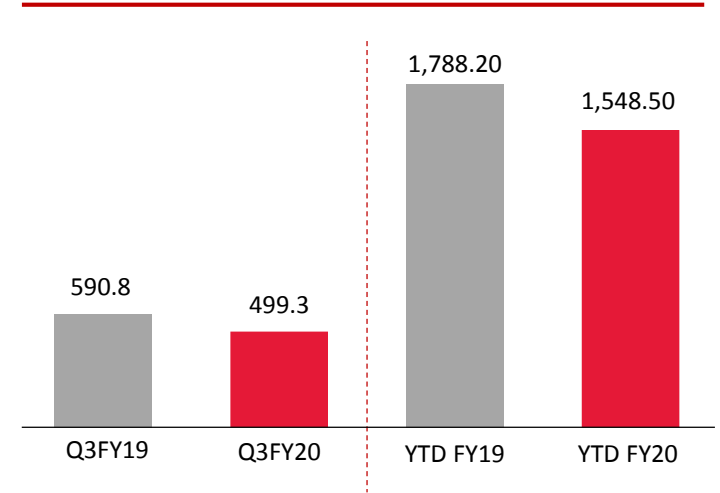
Mahindra Revenue



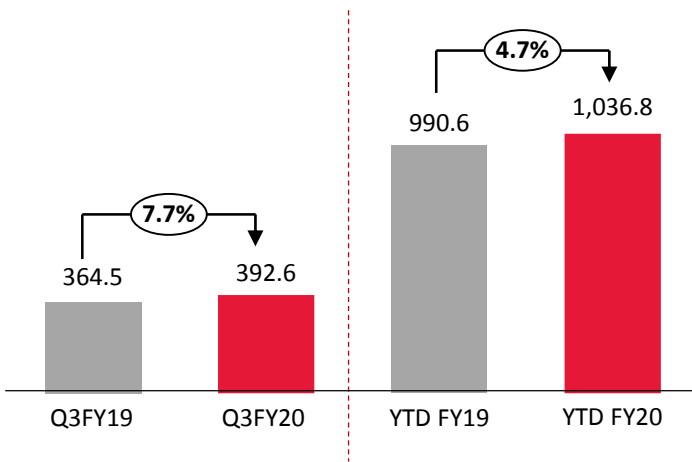
Transportation Revenue



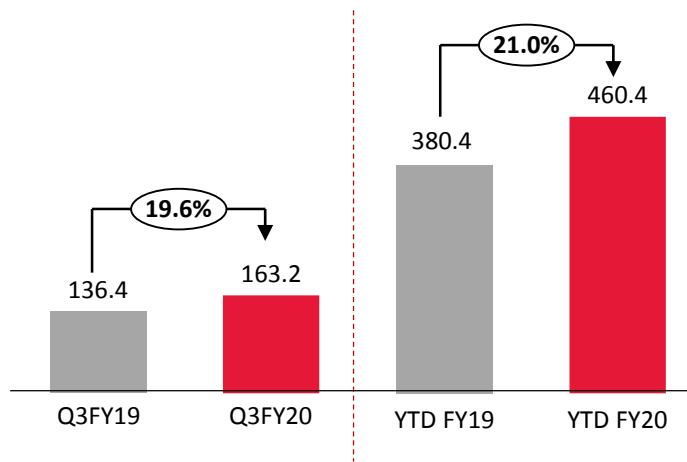
Auto Revenue



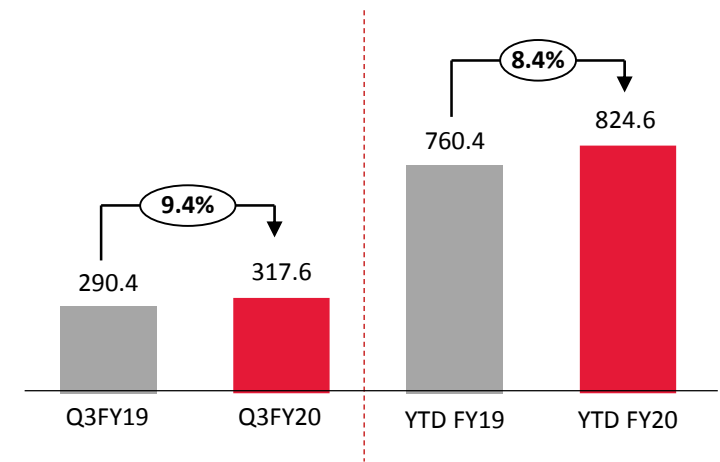
Non-Mahindra Revenue



Warehousing & VAS Revenue



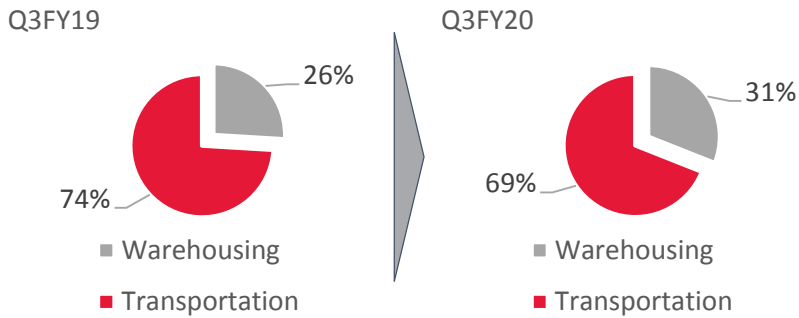
Non-Auto Revenue



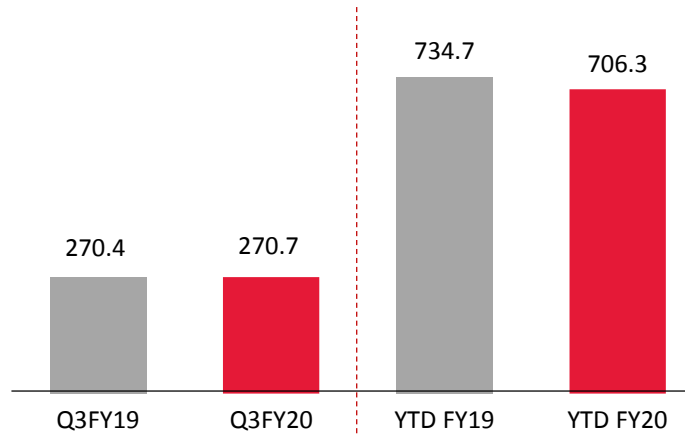
Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise

Non-Mahindra SCM Revenue Break-Up

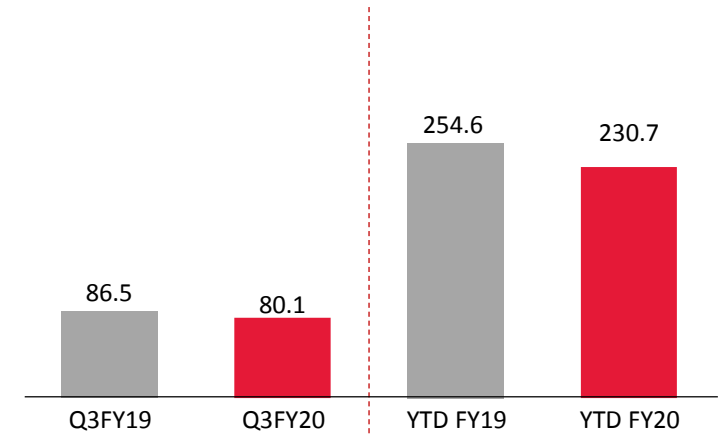
SCM Non-Mahindra Activity Wise Break-up



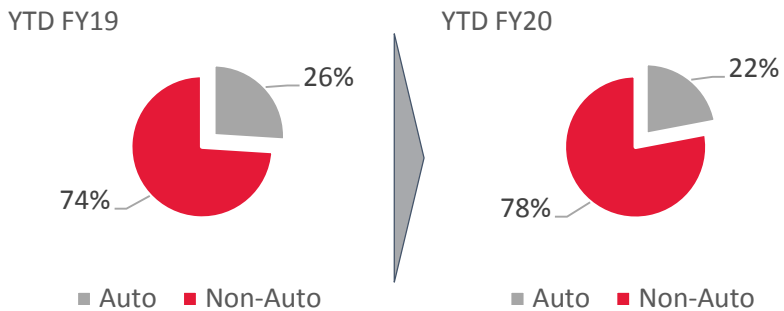
Transportation Revenue



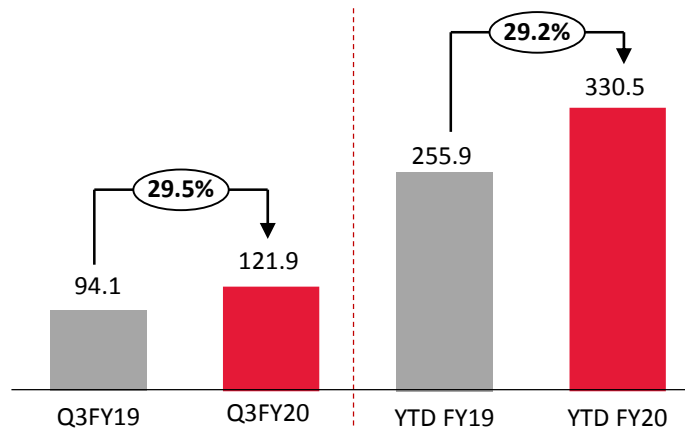
Auto Revenue



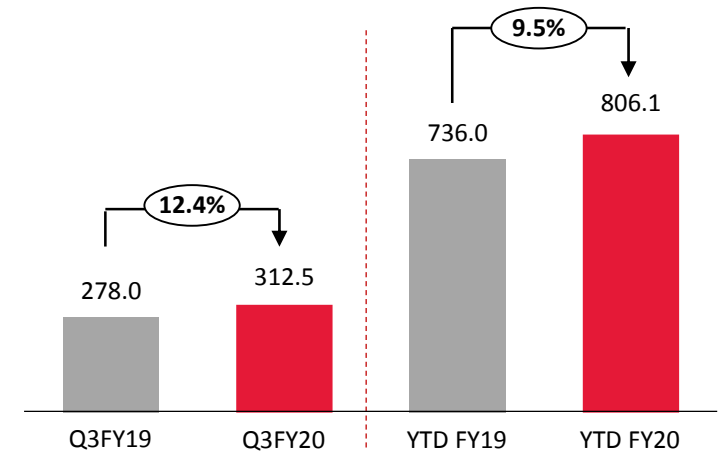
SCM Non-Mahindra Industry Wise Break-up



Warehousing & VAS Revenue



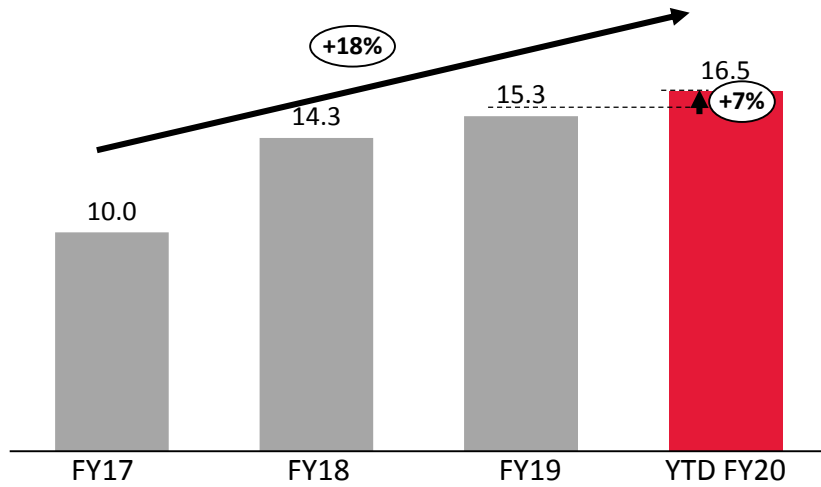
Non-Auto Revenue



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

Operational Data Points

Warehouse Space under Management



- Warehouse space under management increased from 15.3 Mn. Sq. Ft in FY 19 to 16.5 Mn. Sq. Ft in 9M FY 20



Consolidated Profit & Loss

Particulars (Rs in Crs)	Q3FY20	Q3FY19	% Change	9MFY20	9MFY19	% Change
Revenue from Operations	907.9	981.1	-7.5%	2,659.4	2,836.7	-6.2%
Other Income	2.0	1.6	29.7%	10.9	5.7	90.0%
Gross Margin	93.9	77.9	20.6%	268.0	234.3	14.4%
Gross Margin (%)	10.3%	7.9%	241 bps	10.1%	8.3%	182 bps
Total Expenses	865.5	945.2	-8.4%	2,539.1	2,726.3	-6.9%
EBITDA	44.4	37.4	18.6%	131.1	116.1	13.0%
Depreciation & Amortization	18.8	5.7	229.6%	51.4	15.9	223.3%
EBIT	25.6	31.7	-19.3%	79.7	100.2	-20.4%
Finance Cost	4.3	0.9	390.8%	12.0	2.5	388.6%
PBT	21.3	30.9	-30.9%	67.8	97.7	-30.7%
Tax	5.7	11.5	-50.8%	22.1	35.0	-36.8%
PAT	15.5	19.2	-19.2%	45.2	62.6	-27.8%
EPS (in. INR)	2.17	2.68	-19.0%	6.32	8.69	-27.3%
Adjusted EBITDA¹	49.5	38.8	27.5%	142.0	117.7	20.7%
Adjusted EBITDA Margins (%)	5.4%	4.0%	149 bps	5.3%	4.1%	119 bps
Adjusted PAT¹	19.2	20.0	-4.2%	52.5	63.6	-17.4%
Adjusted PAT (%)	2.1%	2.0%	7 bps	2.0%	2.2%	(27 bps)

- Revenue from operations for Q3FY20 at Rs. 908 crore, down 7.5% Y-o-Y, impacted by reduction in volume from Auto customers
 - Non-Mahindra Non-Auto supply chain businesses grew by 12% on a year on year basis
 - Consumer & Pharma and E-Commerce verticals' growth maintained with higher demand and increased share of business
- Revenue from Top 20 Non-M&M SCM contributes 63% of total Non-M&M SCM Revenue
- Total expenses include additional charge for ESOP/RSU expenses
- Financials represented post adoption of Ind AS 116 "Leases" with effect from April 1, 2019

Note: 1 Adjusted EBITDA and Adjusted PAT are before ESOP/RSU charge. (Q3FY20 - Rs. 5.1 Crs, Q3FY19 – Rs. 1.4 Crs ; 9MFY20 – Rs. 10.9 Crs, 9MFY19 – Rs. 1.6 Crs)

Ind AS 116: Impact on Profit & Loss Account

Particulars (Rs in Crs)	Ind AS 116		Ind AS 17					
	Q3FY20	9MFY20	Q3FY20	Q3FY19	% Change	9MFY20	9MFY19	% Change
Revenue From Operations	907.9	2659.4	908.1	981.1	-7.4%	2659.8	2836.7	-6.2%
Other Income	2.0	10.9	2.0	1.6	23.8%	10.8	5.7	88.3%
Total Income	909.9	2670.3	910.0	982.7	-7.4%	2670.5	2842.4	-6.0%
Total Expenses	865.5	2539.1	865.5	945.2	-8.4%	2539.1	2726.3	-6.9%
Lease Expenses	0.0	0.0	14.0	NM		38.1	NM	
Gross Margins	93.9	268.0	81.1	77.9	4.2%	233.0	234.3	-0.6%
Gross Margins (%)	10.3%	10.1%	8.9%	7.9%	100 bps	8.8%	8.3%	50 bps
EBITDA	44.4	131.1	30.6	37.5	-18.5%	93.3	116.1	-19.6%
Adjusted EBITDA¹	49.5	142.0	35.6	38.8	-8.2%	104.2	117.7	-11.4%
Depreciation	18.8	51.4	6.5	5.7	13.9%	17.7	15.9	11.4%
EBIT	25.6	79.7	24.1	31.7	-24.1%	75.6	100.2	-24.5%
Interest	4.3	12.0	1.1	0.9	16.7%	2.8	2.5	15.5%
Profit Before Tax	21.3	67.8	23.0	30.9	-25.5%	72.8	97.6	-25.4%

- Lease expenses earlier recognized as direct cost are now bifurcated between Amortization of Right to use asset & Finance Cost of Lease rent payable
- EBIDTA margins increase by 154 bps & EBIDTA increases by Rs. 14 cr. due to revised classification of expenses as Amortization & Finance Cost
- In the initial phase of the lease the interest cost is high and gets tapered down during the end of the lease which impacts the PBT by Rs 1.7 cr and decrease the PBT margin by 18 bps for Q3FY20 and Rs 5.02 Cr decrease the PBT and PBT margin for 9M FY20 by 18 bps

Note: 1 Adjusted EBITDA and Adjusted PAT are before ESOP/RSU charge. (Q3FY20 - Rs. 5.1 Crs, Q3FY19 – Rs. 1.4 Crs)

2. NM = Not Measurable



Mr. Rampraveen Swaminathan – Managing Director & CEO of Mahindra Logistics Limited

“We continue to demonstrate resilient performance despite the challenging environment in the auto sector. While our efforts to grow our business in the Auto vertical remain on track, we continue to deliver strong growth in E-Comm and Consumer businesses. During the quarter, we continued to see benefits from cost reduction and productivity improvement initiatives.

We are increasing our capabilities and remain focused on expanding our value-added services and solutions offerings to our customers”.

Awards and Accolades

Overall **Excellence in Logistics** and Supply Chain at the **CII SCALE Awards 2019**



Won award for **Brand Excellence in Supply Chain Industry** in **ET NOW Stars of Industry award**



MLL Nagpur team won a **Gold Award** at the **Grow Care India Safety Awards 2019** in New Delhi



Won the Gold **'Inspectrum Leader of the Year'** award at **Mahindra Rise Awards** for Diversity and Inclusion



Driver's & Community Welfare

- Events: 104
- Volunteers: 1,146
- Manhours: 5,270
- PMKVY Trainings,
- Festival celebration, Tea with drivers, Eye-Health Checkup

Impact:

- Beneficiaries: 13,903
- Reduction in accident
- Improved health & behavioural status

Tembha Village

- Events: 12
- Volunteers: 95
- Manhours: 1,063
- Handover of water projects
- Festival celebration, tree plantation

Impact:

- Beneficiaries: 2,691
- Reduction in diseases
- Easier access to water

ESOP

- Events: 8
- Volunteers: 186
- Manhours: 800
- Tree Plantation
- Swachh Bharat Abhiyaan
- Blood Donation

Impact:

- Beneficiaries: 21,066
- Overall benefit to environment
- Plastic free drive

Zero Accident Zone (Bhiwandi – Nashik)

- Events: 19
- Volunteers: 71
- Manhours: 592
- Awareness Programs
- Training

Impact:

- Beneficiaries: 4.629
- Reduction in injuries & accidents



Company :



CIN: L63000MH2007PLC173466

Mr. Yogesh Patel - CFO

CFO.MLL@mahindra.com

www.mahindralogistics.com

Investor Relations Advisors :



CIN: U74140MH2010PTC204285

Mr. Shogun Jain / Mr. Sagar Shroff

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