

Ref: MLLSEC/13/2023

1 February 2023

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, 5th Floor, Plot No. C/1,  
"G" Block, Bandra-Kurla Complex, Bandra (East),  
Mumbai – 400 051

Dear Sirs,

**Sub: Earnings Presentation for the quarter and nine months ended 31 December 2022 - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations")**

In compliance with Regulation 30 read with Para 15(a) of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed herewith the Earnings Presentation *inter-alia*, encompassing an overview of the Financial Results of the Company for the quarter and nine months ended 31 December 2022, subjected to Limited Review.

In compliance with Regulations 30 and 46 of the SEBI Listing Regulations, this intimation and the earnings presentation are also being uploaded on the Company's website and can be accessed at the weblink: <https://mahindralogistics.com/disclosures-under-sebi-regulation-46/>

Kindly take the same on record.

Thanking you

For **Mahindra Logistics Limited**

**Ruchie Khanna**  
**Company Secretary**

*Enclosure: As above*

Igniting Success ▶▶

# MAHINDRA LOGISTICS LTD.

## INVESTOR PRESENTATION

Q3 2022-23



**mahindra**  
**LOGISTICS**

# Safe Harbor

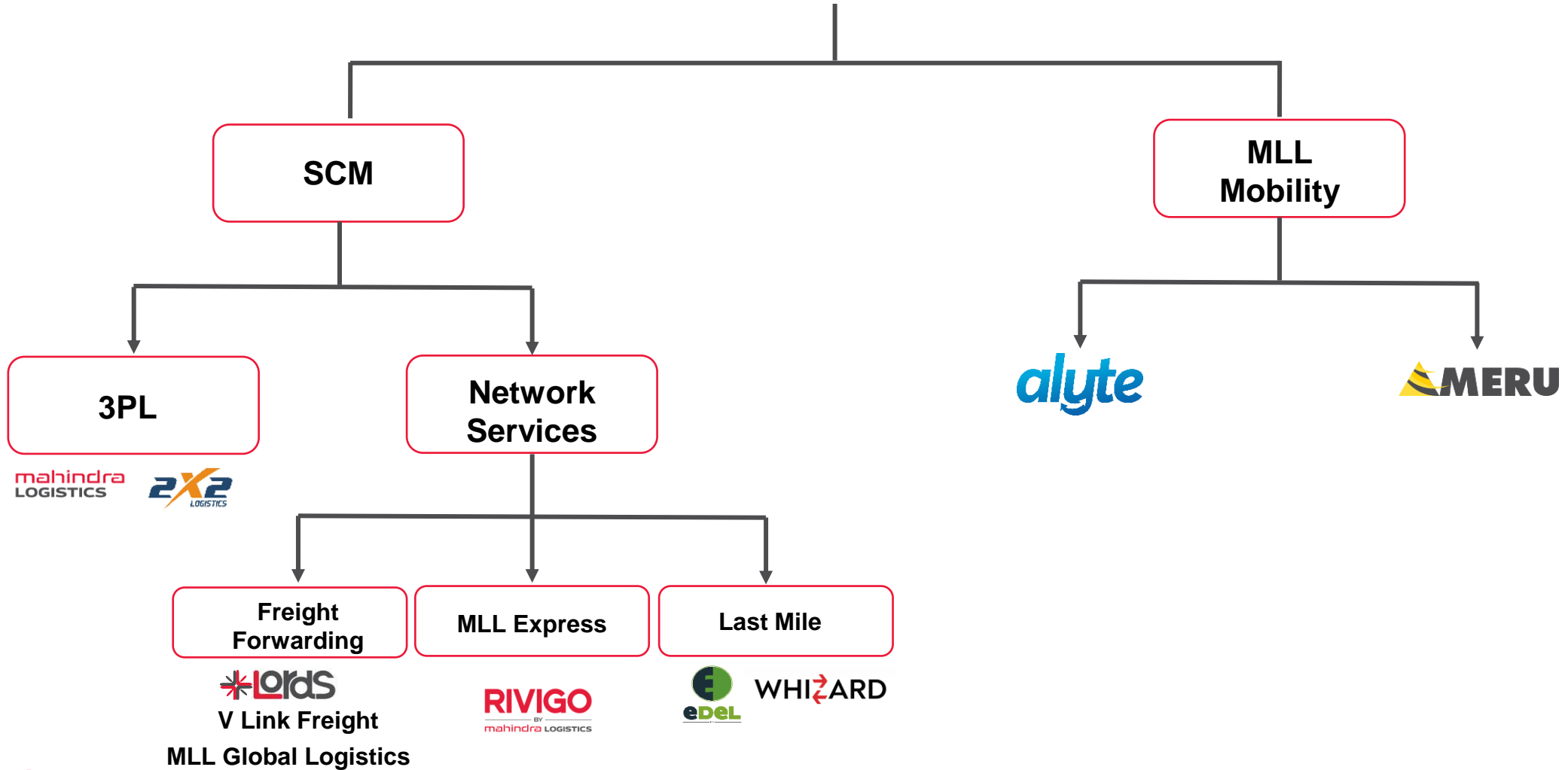
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Mahindra Logistics Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

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.

# Our diversified portfolio of offerings

## mahindra LOGISTICS



# Our Presence & Coverage

## Reimagine our Business in Varied Ways

### Supply Chain Management

- Offering **customized end-to end logistics solutions** under our supply chain management business segment
- **MLL Advantage:**
- ✓ **Powered by Technological Transformation:** Automation of warehouse operations, Telematics, TMS Dashboards for Greater Visibility, NextGen Solution for Freight Forwarding, Load optimization and Route Planning, Tracking and vehicle health monitoring etc.
- ✓ **Widespread Network:**
- ✓ **Process led:**
- ✓ **Diversified Industry Experience: Compliance Management**



**32**  
Network Hubs



**300+**  
Customers



**1,750+**  
Active Business Partners



**19.1 Mn sq. ft.**  
Warehousing space under management

### Mobility

- **Alyte**, our Enterprise Mobility business, offers employee mobility services across major Indian cities with an emphasis on safety and cost for varied industries including – IT, ITeS, business process outsourcing, financial services, consulting and manufacturing
- **Meru**, offers airport, on call and outstation services
- **MLL Advantage:**
- ✓ **Expanding Horizons across India**
- ✓ **Keeping track 24x7**
- ✓ **Use of Dashboard Analytics**
- ✓ **Technology Driven and Transparent Operations**
- ✓ **Underpinned by Safety and Compliance**
- ✓ **EV Ecosystem:** Deployed charging infrastructure across locations to support clean and green mobility



**500+**  
Operating Locations



**12+**  
Cities



**6,000+**  
Drivers



**5,500+**  
Vehicles Deployed per day

# Industry Tailwinds to support Growth

## Gati Shakti

- ✓ Focus on improving Physical Infrastructure

## National Logistics Policy

- ✓ Creation of single window e-logistics market  
(including Shipping, Storage, Inventory Management, Digital Systems & Process)

## Sustainability

- ✓ Go Green: Electricity Efficiency project to drive interventions for higher energy efficiency

## ONDC

- ✓ Open network for exchange of goods and Services
- ✓ E-Commerce will be more inclusive and accessible for consumers

## Real Time Analytics & Tracking

- ✓ A better real time analytics to improve productivity & efficiency

# MLL is well poised to take advantage of Industry trends

## Opportunities

### Omni-Channel

Increase in adoption of Omni-Channel Strategy

### Tech Integration

"Edge" Level TEchnologies

### Multi-Modal

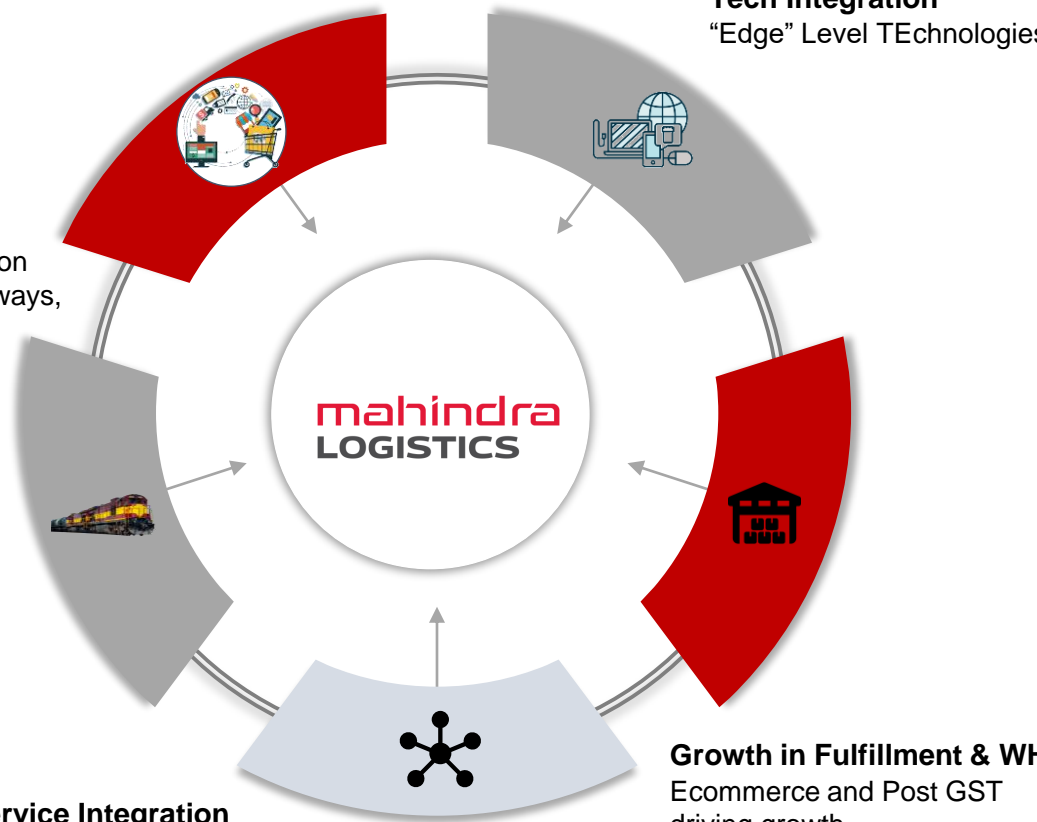
Policy emphasis on rail, inland waterways, and sea

### Service Integration

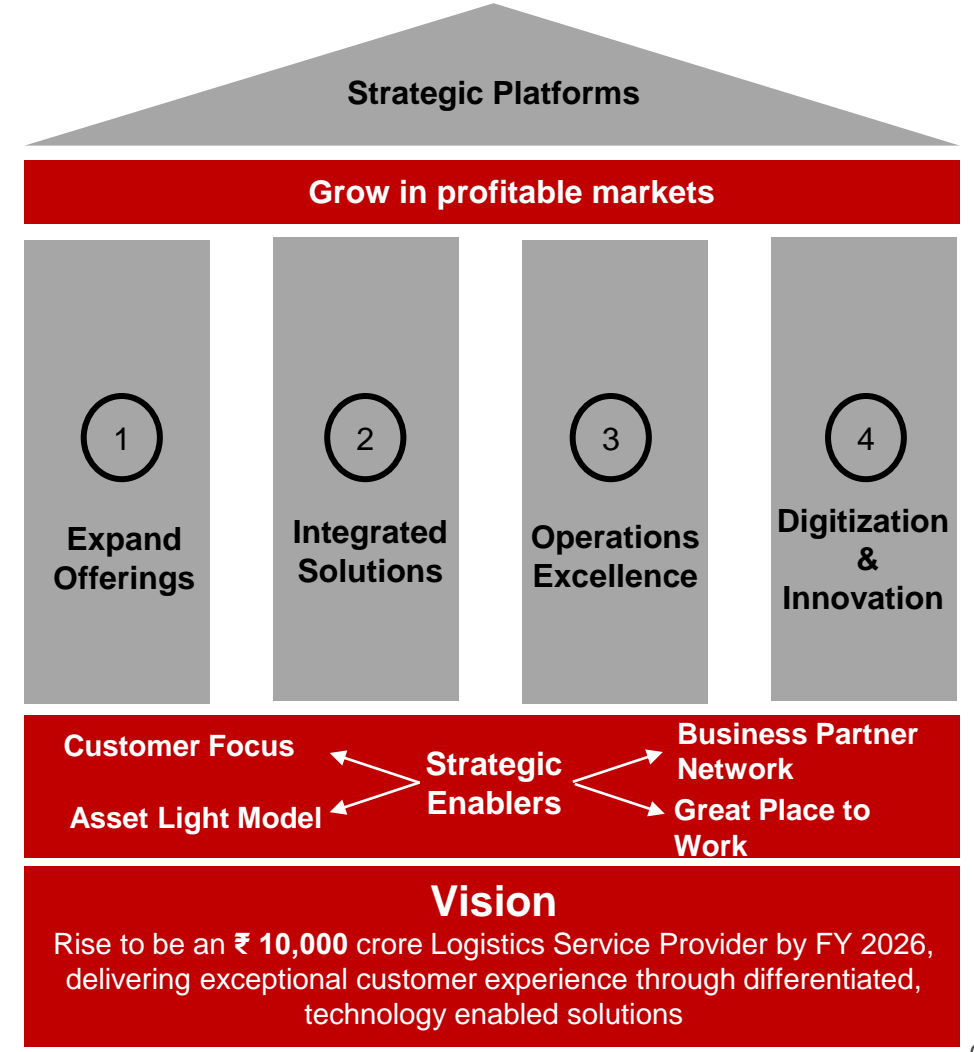
Industry players integrating offerings to expand share of wallet

### Growth in Fulfillment & WH

Ecommerce and Post GST driving growth



## MLL Strategy



# Q3 FY23 Financial Highlights





# Consolidated Financial Summary Q3 FY23

Revenue from Operations

**INR 1,330 Crs**

↑ 17% YoY

Gross Margin

**INR 131 Crs**

↑ 28% YoY

Revenue from 3PL Services

**INR 1,034 Crs**

↑ 24% YoY

EBITDA

**INR 68 Crs**

↑ 42% YoY

Reported Profit After Tax

**INR 1 Cr**

Profit After Tax  
(excluding MLL Express)

**INR 12 Crs**

# MLL Consolidated Summary by Entity

Q3 Financial Performance

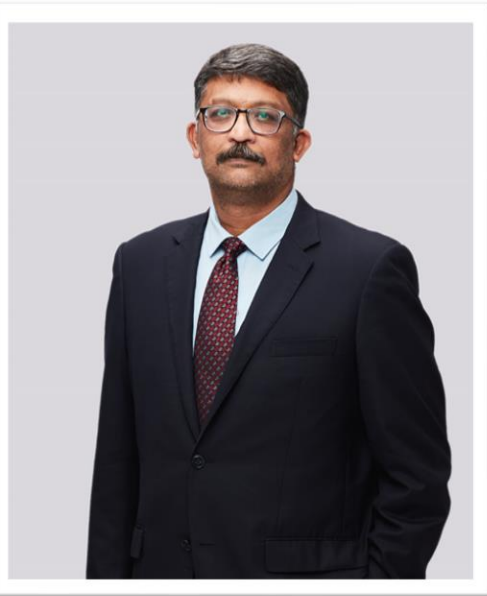
Particulars	Revenue		EBITDA		PAT	
	Q3FY23	Q3FY22	Q3FY23	Q2FY22	Q3FY23	Q3FY22
MLL Standalone	1,140.0	976.1	74.0	42.4	14.1	0.7
Lords Freight	78.4	141.2	2.8	9.0	1.8	5.9
MLL Mobility	65.5	18.2	0.8	-2.1	-2.6	-3.9
MLL Express	44.6	-	-8.9	-	-11.0	-
2x2 Logistics	7.7	5.7	-0.0	-1.1	-0.6	-1.5
Whizzard	-	-	-	-	-0.6	-
<b>Consolidated</b>	<b>1,329.6</b>	<b>1,136.0</b>	<b>68.3</b>	<b>48.2</b>	<b>1.1</b>	<b>1.2</b>

9M Financial Performance

Particulars	Revenue		EBITDA		PAT	
	9MFY23	9MFY22	9MFY23	9MFY22	9MFY23	9MFY22
MLL Standalone	3,404.4	2,670.4	205.8	131.2	39.4	14.2
Lords Freight	293.2	336.8	13.5	19.5	9.0	12.6
MLL Mobility	110.1	42.0	-0.8	-9.1	-7.7	-14.7
MLL Express	44.6	-	-8.1	-	-10.1	-
2x2 Logistics	12.0	22.6	-2.0	-1.5	-3.4	-3.3
Whizzard	-	-	-	-	-1.6	-
<b>Consolidated</b>	<b>3,855.8</b>	<b>3,052.2</b>	<b>208.1</b>	<b>140.1</b>	<b>25.7</b>	<b>8.8</b>

# Management Commentary

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



*“In Q3 F23, we consolidated our performance across integrated logistics portfolio. Revenue grew by 17% with a 42% YoY increase in EBITDA. Growth was driven for services and solutions by Automotive & manufacturing segments continued their growth trajectory, while the consumer and ecommerce businesses did witness a softer demand environment. Freight Forwarding faced significant headwinds with rates dropping significantly in the near past.*

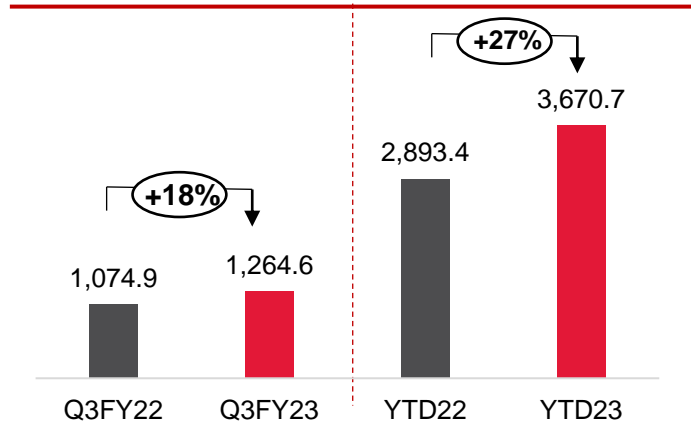
*Our 3PL business continues to have traction in margin improvement and cost optimisation and we continued our focus on cost of delivery and overhead optimisations which has led to improved Gross Margins and profitability metrics.*

*We are excited about the acquisition of Rivigo’s B2B express business, which was closed in November, 2022. The acquisition is making positive progress on customer value creation and cost optimization. The acquisition further enhances our technology portfolio for integrated logistics.”*

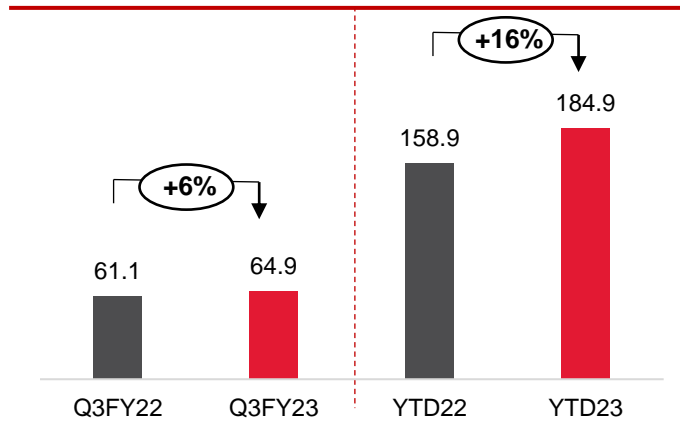
# Financial – Segment wise

Revenue from Operations

## SCM

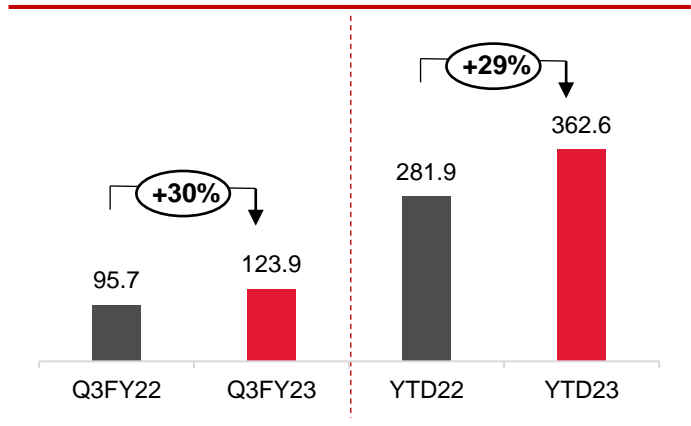


## Mobility

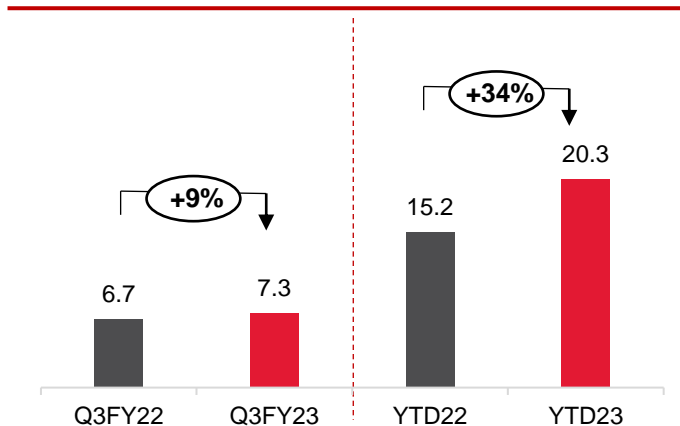


Gross Margin

## SCM



## Mobility



GM%

8.9%

9.8%

9.7%

9.9%

10.9%

11.2%

9.5%

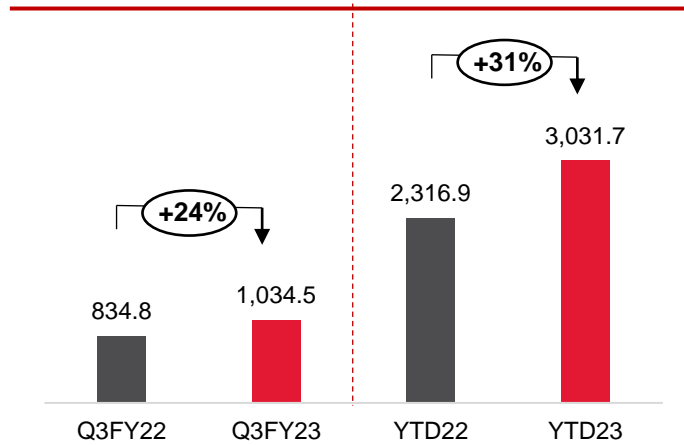
11.0%

- ✓ Sustained auto sector performance across categories aided the SCM segment
- ✓ Demand for consumer durables has slowed during the quarter after the festive season, largely because of the impact of high inflation on consumers in rural areas.
- ✓ Mobility business continues to improve on operational efficiency

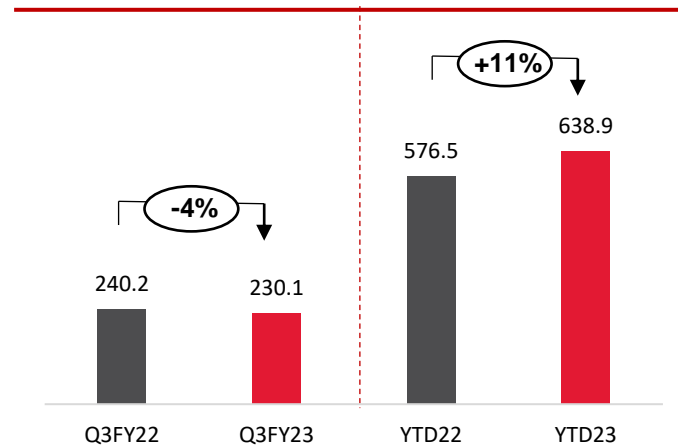
# Financial – SCM

Revenue from Operations

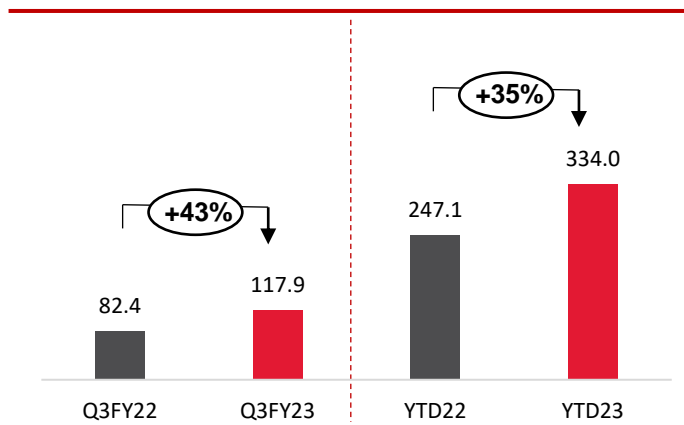
## 3PL



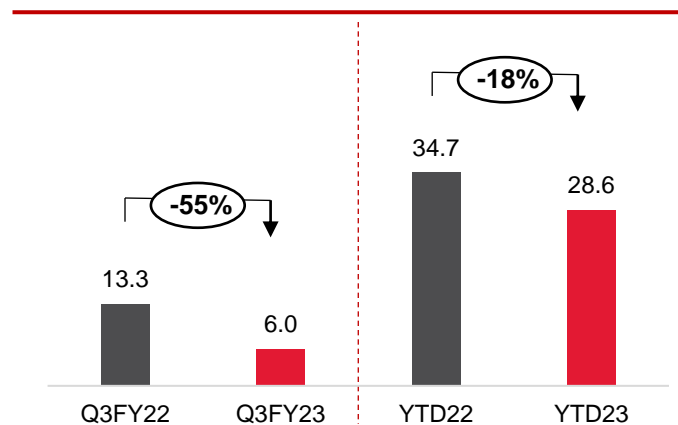
## Network Services



## 3PL



## Network Services



Gross Margin

GM%

9.9%

11.4%

10.7%

11.0%

5.5%

2.6%

6.0%

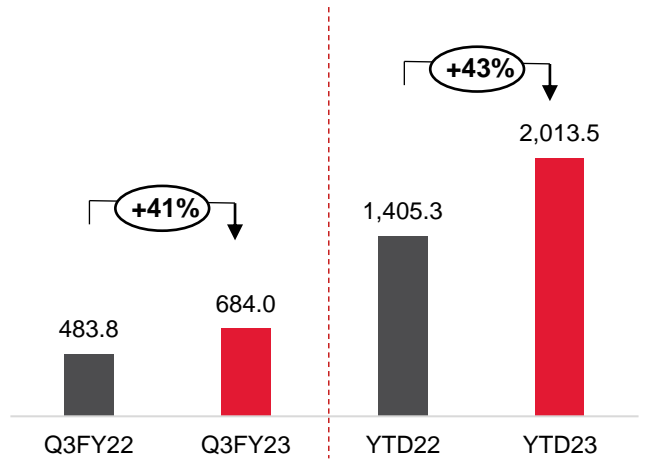
4.5%

- ✓ Increased M&M auto volumes backed by high demand of SUVs, pickups and small CVs
- ✓ Despite price volatility, witnessed volume growth in Freight Forwarding business; ocean freight rates are seeing correction
- ✓ Steady growth in B2B express and last mile delivery (incl. eDel) services

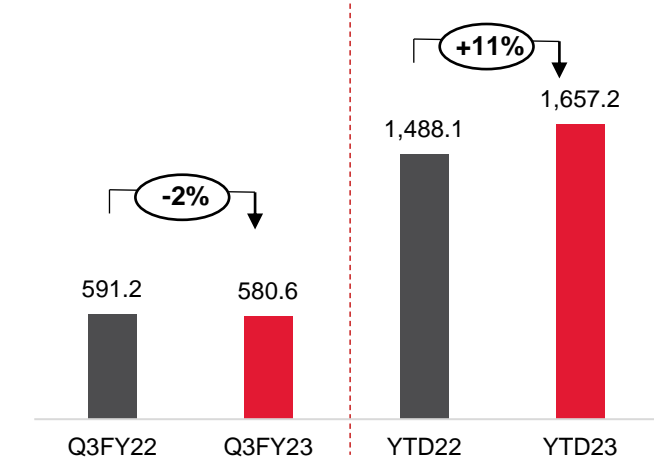
# SCM Break-up

Revenue from Operations

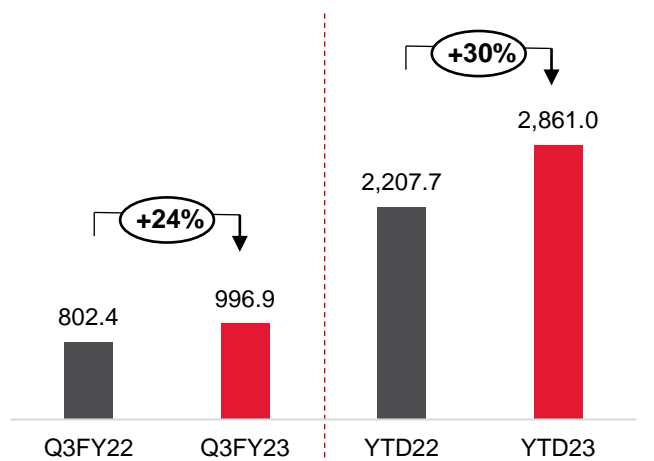
## Mahindra



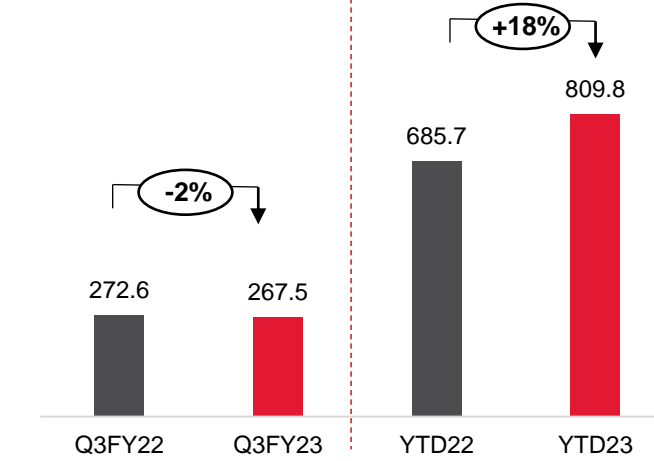
## Non-Mahindra



## Transportation



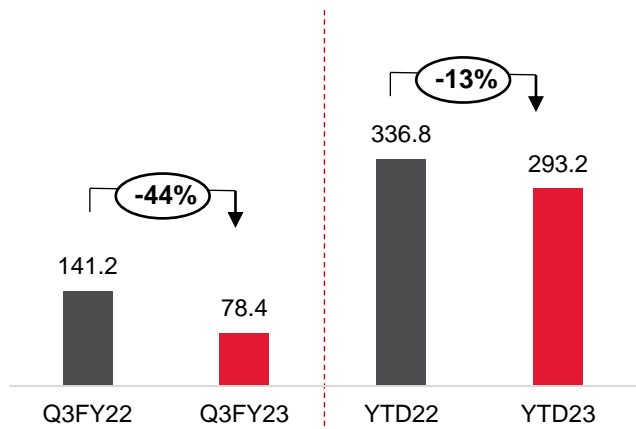
## Warehousing & Solutions



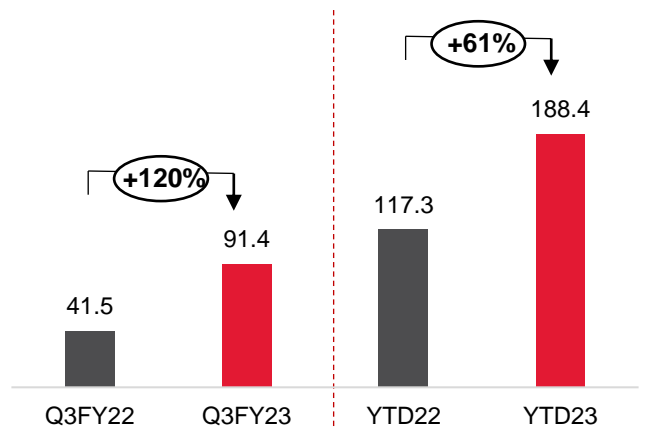
# Network Services Break-up

Revenue from Operations

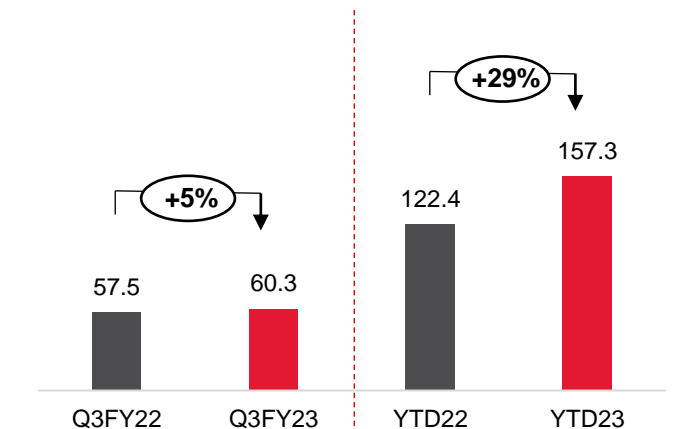
## Freight Forwarding



## Express

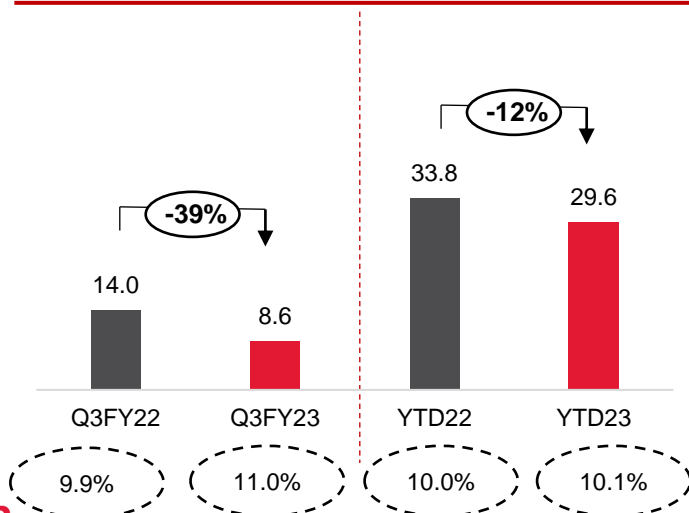


## Last Mile

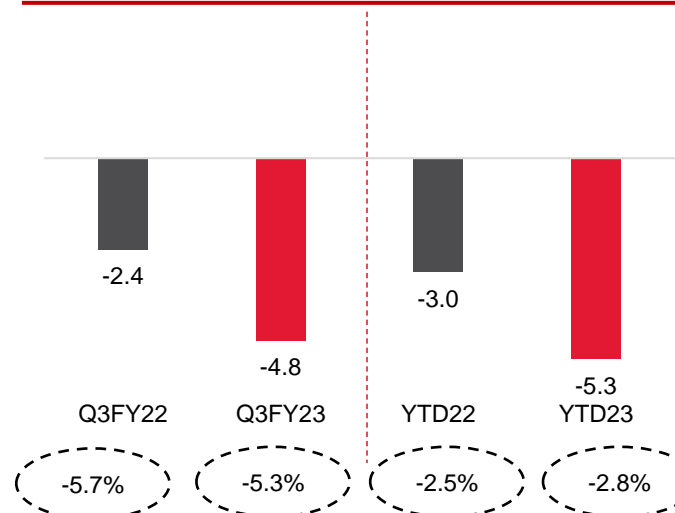


Gross Margin

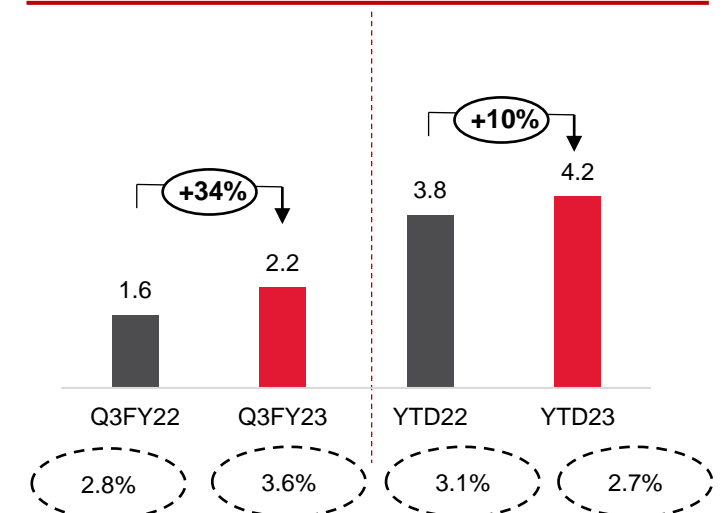
## Freight Forwarding



## Express

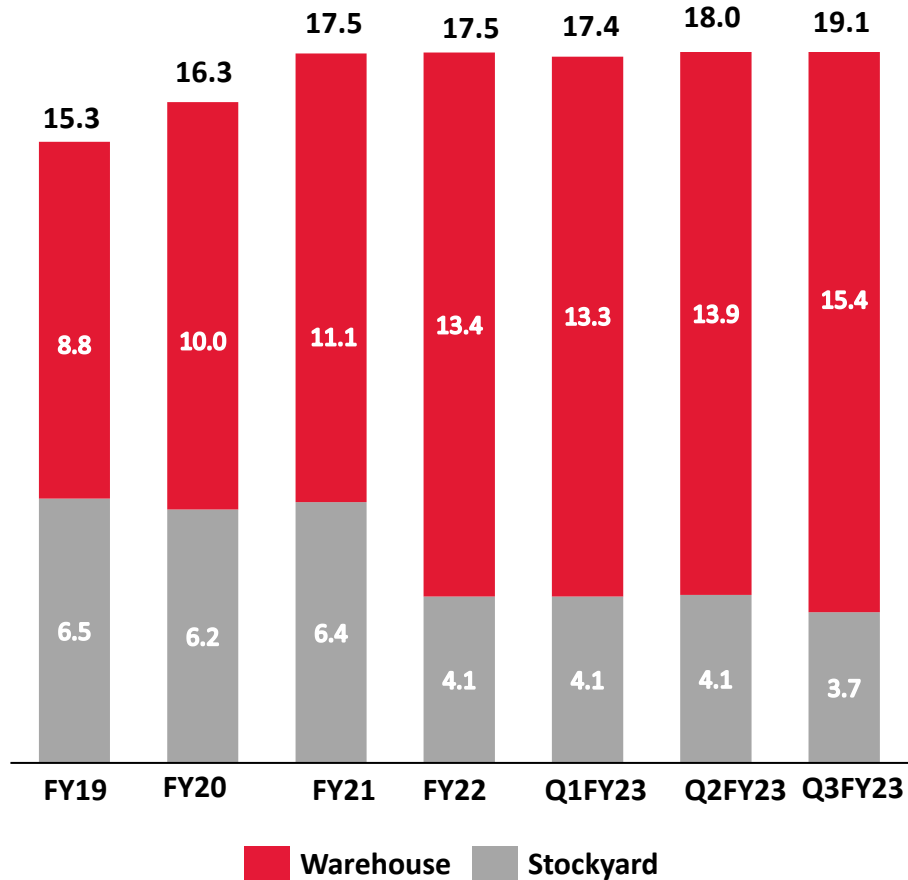


## Last Mile



# Warehousing Footprint

Space under Management (mn sq. ft.)





# Profit & Loss

Particulars	Q3FY23	Q3FY22	Y-o-Y	9MFY23	9MFY22	Y-o-Y
<b>Revenue from Operations</b>	<b>1,329.6</b>	<b>1,136.0</b>	17.0%	<b>3,855.8</b>	<b>3,052.2</b>	26.3%
Other Income	5.6	2.9		12.0	7.3	
<b>Gross Margin</b>	<b>131.1</b>	<b>102.4</b>	28.1%	<b>382.9</b>	<b>297.0</b>	28.9%
<b>Gross Margin (%)</b>	<b>9.9%</b>	<b>9.0%</b>	85 bps	<b>9.9%</b>	<b>9.7%</b>	20 bps
Total Overheads	68.4	57.0		186.9	164.2	
<b>EBITDA</b>	<b>68.3</b>	<b>48.2</b>	41.7%	<b>208.1</b>	<b>140.1</b>	48.5%
<b>Depreciation</b>						
- Fixed Assets	18.8	14.1		49.4	39.7	
- Lease (IND AS)	31.0	23.4		84.9	62.8	
<b>EBIT</b>	<b>18.5</b>	<b>10.7</b>	73.3%	<b>73.2</b>	<b>37.6</b>	96.3%
<b>Finance Cost</b>						
- Finance Charge	6.1	1.0		10.4	2.9	
- Lease (IND AS)	8.8	6.5		24.2	17.8	
<b>PBT</b>	<b>3.6</b>	<b>3.2</b>	11.3%	<b>39.2</b>	<b>16.9</b>	131.9%
Tax	1.9	2.0		11.9	8.2	
<b>PAT (before share of JV)</b>	<b>1.7</b>	<b>1.2</b>		<b>27.2</b>	<b>8.8</b>	
<b>PAT (after share of JV)</b>	<b>1.1</b>	<b>1.2</b>	-4.3%	<b>25.7</b>	<b>8.8</b>	194.0%
<b>PAT (%)</b>	<b>0.1%</b>	<b>0.1%</b>	(2 bps)	<b>0.7%</b>	<b>0.3%</b>	38 bps
<b>Basic EPS (in. Rs)</b>	<b>0.19</b>	<b>0.25</b>		<b>3.76</b>	<b>1.42</b>	

# Strengthening the value proposition



## Net Zero Warehouse – Solar Panel Commissioning at Hyderabad BTS

- ✓ Continuing our commitment to become Net Zero and becoming planet positive, we commissioned the solar power system at HYD1-02, the 3.7 lac square feet multi client warehousing facility in Hyderabad
- ✓ Designed with a sustainable warehousing architecture, this tech-enabled & customizable facility handles storage, fulfilment and distribution for e-commerce players
- ✓ This energy positive facility powers our EV charging stations and also supplies excess energy back to the grid



# Rivigo – Express Logistics business

*Driving Excellence in Express Logistics Services in India*

**RIVIGO** + **mahindra LOGISTICS**

**Fastest TAT**

Tech-first approach coupled with robust processes will ensure seamless and exceptional on-time service delivery

**Strongest Network**

Pan-India presence bolstered by scalability will provide our customers the widest reach across the country for all their shipments

**Rapid Innovations**

Strong product-led capabilities powered by agile problem-solving will lead to more customer-centric innovations

**Highest Reliability**

Zero defect operations combined with innovative solutions to create higher value & drive efficiency



**19,000+**  
Pincodes



**220+**  
Transshipment hubs & distribution centres



**3 mn+**  
Packages handled monthly



**400+**  
Business partners to first & last mile



**150+**  
Daily feeders for regional connectivity



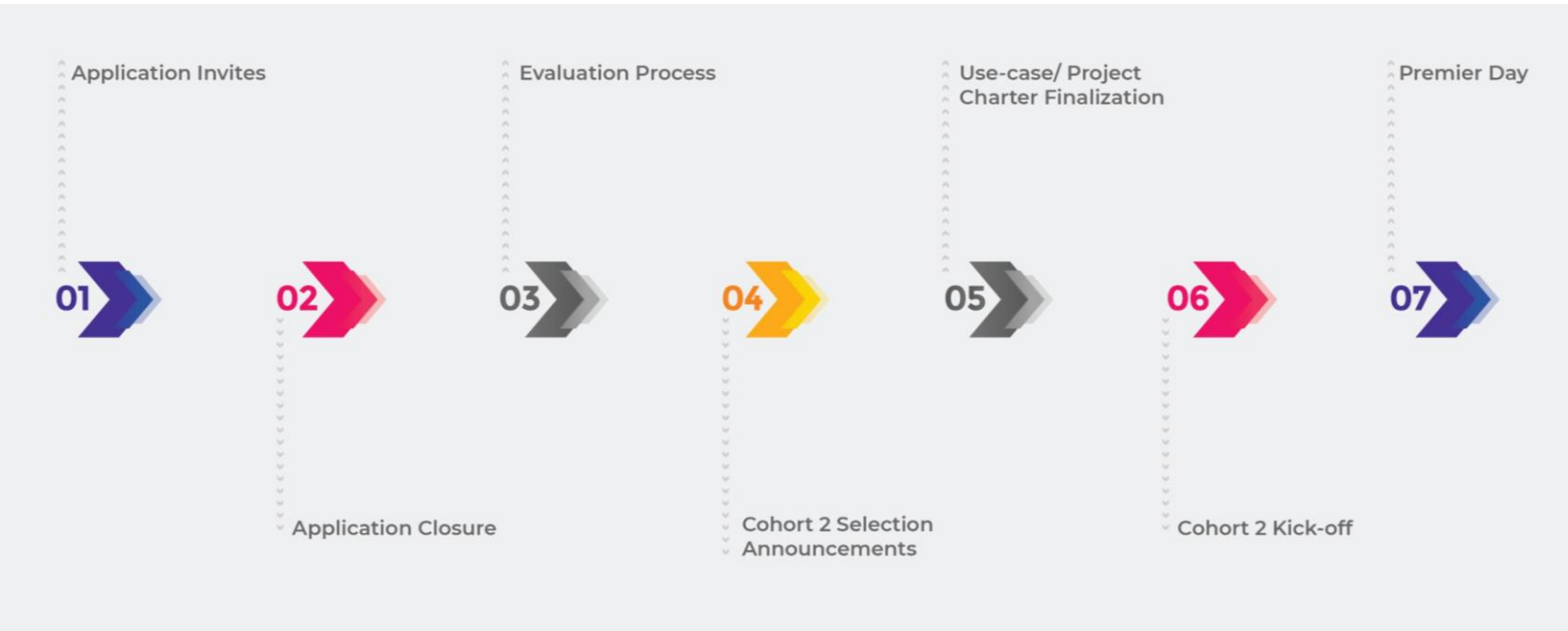
**75+**  
Daily national line hauls

# Launched Catapult 3.0 Incubator program : to co-create future ready tech powered solutions

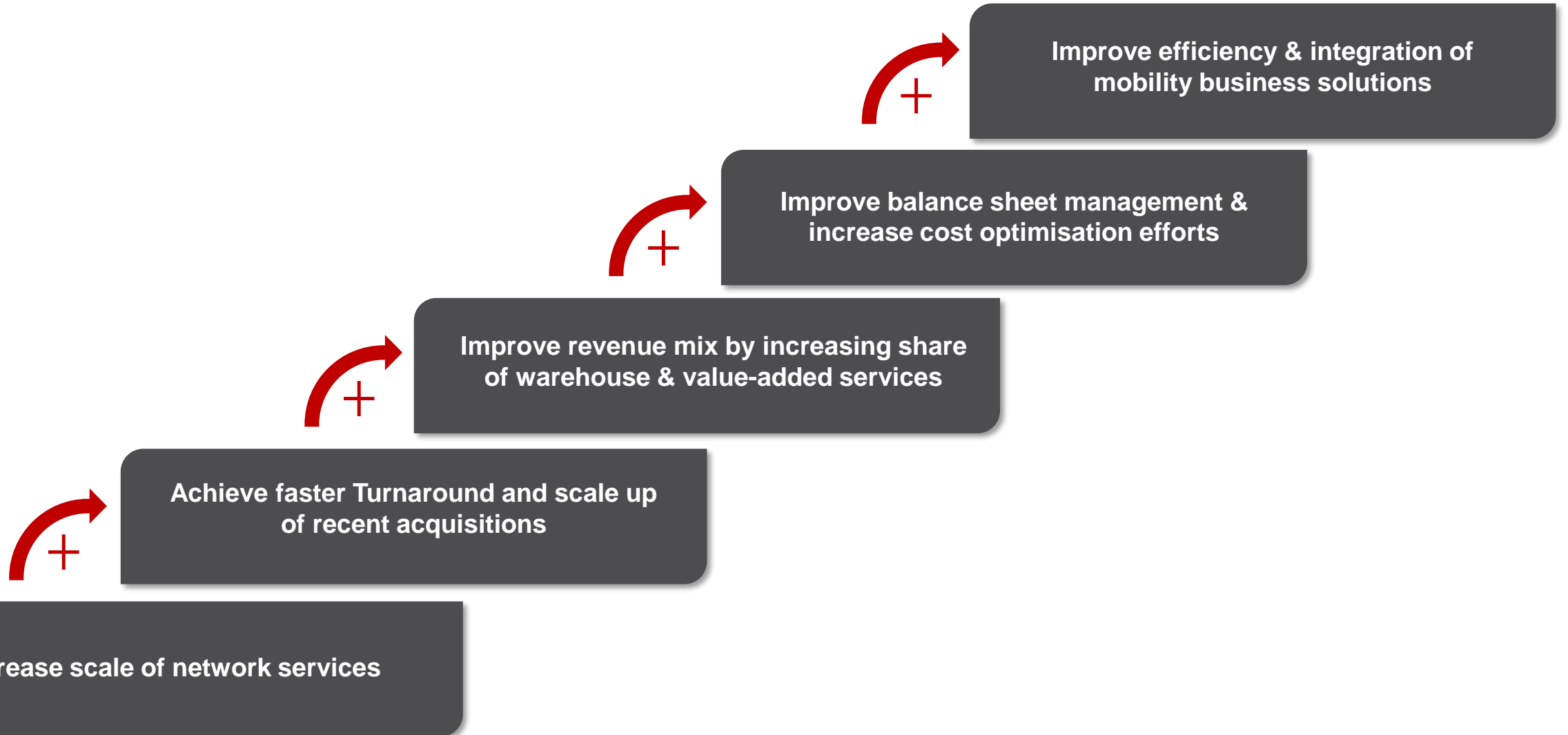
Following the success of Catapult 2.0, Catapult 3.0 was started inviting entries for participation from 1<sup>st</sup> Dec'22  
 Catapult aims to co-create future-ready tech-powered solutions with the Indian start-up ecosystem in the Supply Chain and Mobility space

Focus Area

- ✓ Artificial Intelligence
- ✓ Low-Cost Hardware/ Connectivity/ GPS-Based Solutions
- ✓ Robotics & Automation
- ✓ Big Data & Analytics
- ✓ Virtual reality (VR) and Augmented Reality (AR)
- ✓ Machine Learning
- ✓ Internet of Things (IoT)
- ✓ Drones
- ✓ E-Mobility Solutions
- ✓ Blockchain



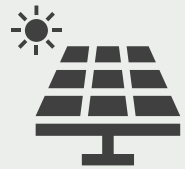
# Priorities Going Forward



# Rise above – Responsible Corporate citizen



# Drive to Net Zero



**1.75 Mn Sq Feet**  
Solar Powered  
warehouses



**8,290**  
Trees planted



**~ 7 Million km**  
Alternative fuels



**1500 EV**  
3W and PCV



**~ 17 Million**  
green km with EVs



**27% Reduction**  
water consumption  
(4397 KL)



**5 IGBC Gold  
& Platinum**  
Certified buildings



**~ 1,000 MT CO2**  
Savings in electricity  
consumption



**5% Reduction**  
**TCO2**  
(Scope 1+2)



**Accreditation**  
Ecovadis - Bronze

**Drive 2 Net Zero**  
Carbon Neutral by 2040



# CSR Updates

Categories	F'23 Activities	Q3 Details
<b>Building Communities</b>	<ul style="list-style-type: none"> <li>✓ Health Check-up camps</li> <li>✓ Blood Donation camps</li> <li>✓ Swachh Bharat Abhiyan</li> <li>✓ Support to Destitute Homes through Children Day, Christmas and New year celebration</li> <li>✓ Zero Accident Zone project activities</li> <li>✓ Road Safety Activities</li> </ul>	<ul style="list-style-type: none"> <li>✓ Volunteers:605</li> <li>✓ Manhours: 2,200</li> <li>✓ Beneficiaries: 25,080</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>✓ Urban Plantation model under Mahindra Hariyali</li> </ul>	<ul style="list-style-type: none"> <li>✓ Volunteers: 284</li> <li>✓ Manhours: 858</li> <li>✓ Trees Planted: 5,145</li> </ul>
<b>Skill Development</b>	<ul style="list-style-type: none"> <li>✓ Skill Development and Employability project for LGBTQ+, underprivileged women &amp; PwDs.</li> <li>✓ Two-wheelers driving training for underprivileged women</li> </ul>	<ul style="list-style-type: none"> <li>✓ Volunteers: 19</li> <li>✓ Manhours: 86</li> <li>✓ Beneficiaries: <b>201</b> people from LGBTQ+, PwD and women were skilled.</li> <li>✓ <b>137 (72%)</b> people got employment</li> </ul>

### Building Communities



Children Day Celebration at by Pune team



Diwali Celebration at orphanage home by Nagpur team



Zero Accident Zone Project at Nashik-Bhiwandi

### Sustainability



Tree plantation at Patna



Tree plantation at Hyderabad through SankalpTaru

### Skill Development



Skill Development and Employability for LGBTQ+ by GTT Foundation at Chennai

# Awards & Accolades



Overall Excellence Award in Supply Chain and logistics under the categories - 3PL, Warehousing, Freight Forwarding at the 2022 CII SCALE Awards



'Logistics Company of the year' at the 8th ILSC Awards 2022 organised by Institute of Supply Chain Management (ISCM)



Kaizen Award - Platinum for Productivity at the 15th CII National Competitiveness & Cluster Summit 2022 for our innovative trolley design for material movement of heavy weight parts.



Championship Award - Platinum for Energy at the 15th CII National Competitiveness & Cluster Summit 2022 for ACE - our flagship project for driving electrical energy efficiency.

# Contact Us

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**Company :**

**mahindra**  
**LOGISTICS**

CIN: L63000MH2007PLC173466

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Chief Financial Officer

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**Investor Relations Advisors :**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285

Mr. Shogun Jain / Mr. Mandar Chavan

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# THANK YOU

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**LOGISTICS**

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[www.mahindralogistics.com](http://www.mahindralogistics.com)

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