

Our Ref: MLLSEC/91/2020

Date: 20 May 2020

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

Dear Sirs,

**Sub: Earnings Presentation for the 4<sup>th</sup> quarter and financial year ended 31 March 2020 - 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 Audited Financial Results of Mahindra Logistics Limited ("the Company") for the 4<sup>th</sup> quarter and financial year ended 31 March 2020.

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  
Unit No. 3 & 4, 7<sup>th</sup> Floor, Techniplex 2,  
Techniplex Complex, Veer Savarkar Marg,  
Goregaon (West). Mumbai - 400 062

Tel: + 91 22 28715500  
Toll Free : 1800 258 6787  
Mahindralogistics.com

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

CIN : L63000MH2007PLC173466

# MAHINDRA LOGISTICS LIMITED INVESTOR PRESENTATION – Q4 & FY20

**Mahindra**  
LOGISTICS



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# Q4 and FY20 Financials Highlights

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# Consolidated Financial Highlights for Q4 FY20



Revenue from Operations

**INR 812 Crs**



Reported EBITDA

**INR 41 Crs**

Adj. EBITDA<sup>1</sup> – **42 INR Crs**



Revenue from Non-M&M  
SCM

**INR 338 Crs**



Revenue from Warehousing  
& VAS

**INR 147 Crs**



Revenue EM segment

**INR 81 Crs**



Reported Profit After Tax

**INR 10 Crs**

Adj. PAT<sup>1</sup> – **10.4 INR Crs**

Note: 1. Adjusted for RSU/ESOP Charge

2. People Transport Services (PTS) is now classified as Enterprise Mobility (EM)

# Consolidated Financial Highlights for FY20



Revenue from Operations

**INR 3,471 Crs**



Reported EBITDA

**INR 172 Crs**

Adj. EBITDA<sup>1</sup> – 184 INR Crs



Revenue from Non-M&M  
SCM

**INR 1,374 Crs**



Revenue from Warehousing  
& VAS

**INR 607 Crs**



Revenue EM segment

**INR 368 Crs**



Reported Profit After Tax

**INR 55 Crs**

Adj. PAT<sup>1</sup> – 63 INR Crs

Note: 1. Adjusted for RSU/ESOP Charge

2. People Transport Services (PTS) is now classified as Enterprise Mobility (EM)



## Key Highlights

01

Warehousing and Value-added services revenue continued to grow strongly with **Non-Mahindra warehousing and value-added services** segment recording Year on Year **growth of 24%** in full year FY20 and 10% growth in Q4 FY20.

02

During the quarter, **Ecommerce, Freight Forwarding, Consumer & Pharma verticals have sustained the growth trajectory**, driven by new business acquisitions in existing and new customers in these verticals

03

Given the environment, the cost sensitivity measures driven across operations while **selectively continuing to make investments for building skills and capabilities**

04

The Covid-19 pandemic and the nationwide lockdown in March 2020 had a significant impact towards the end of the quarter.

05

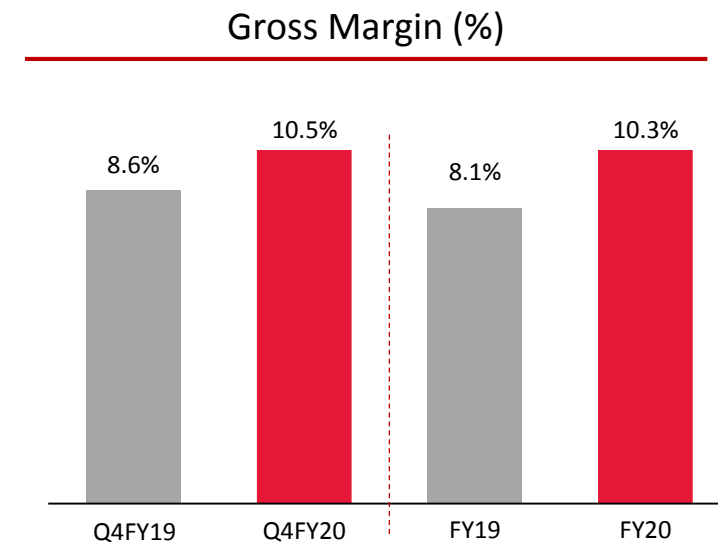
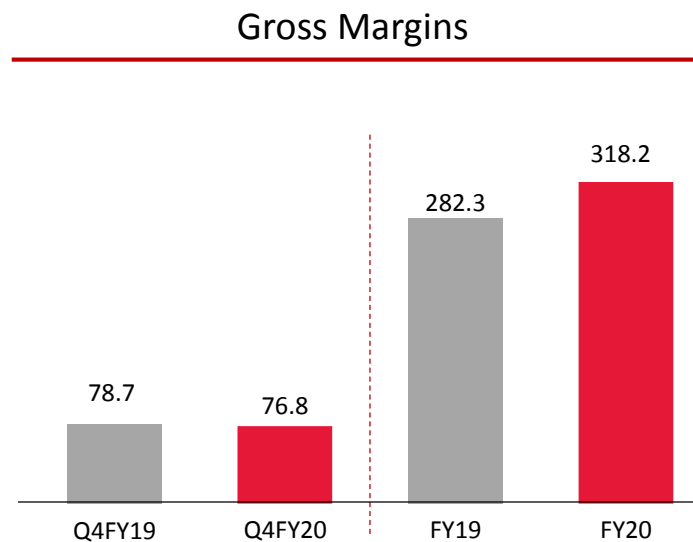
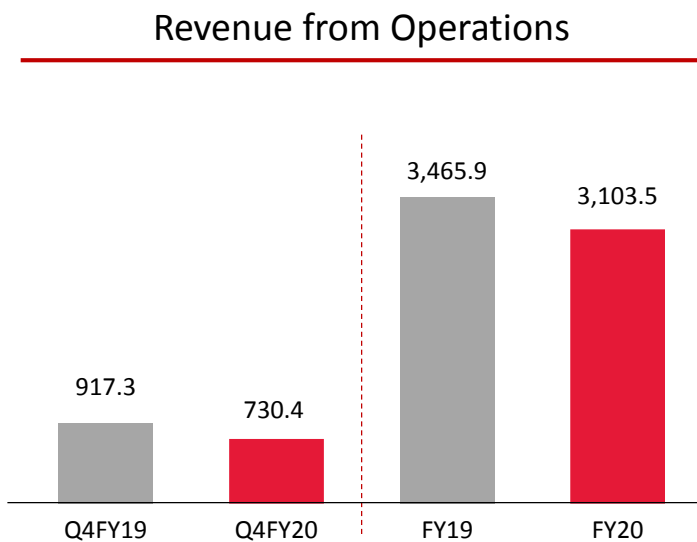
Despite dip in revenues, our **Gross margin** on comparable basis under Ind AS 17 has **increased by 31 bps** for FY20 on the back of higher growth & share of business from our Warehousing & VAS segment

06

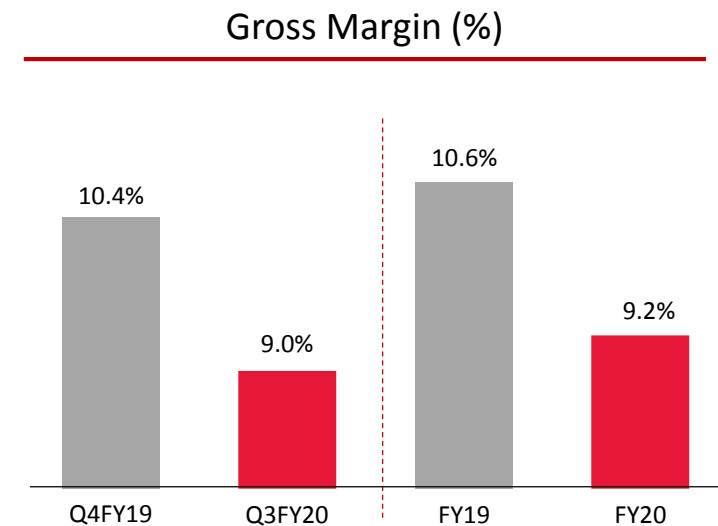
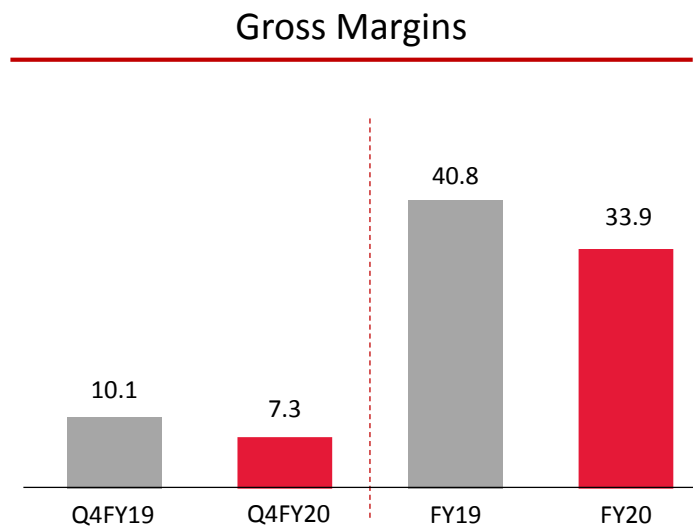
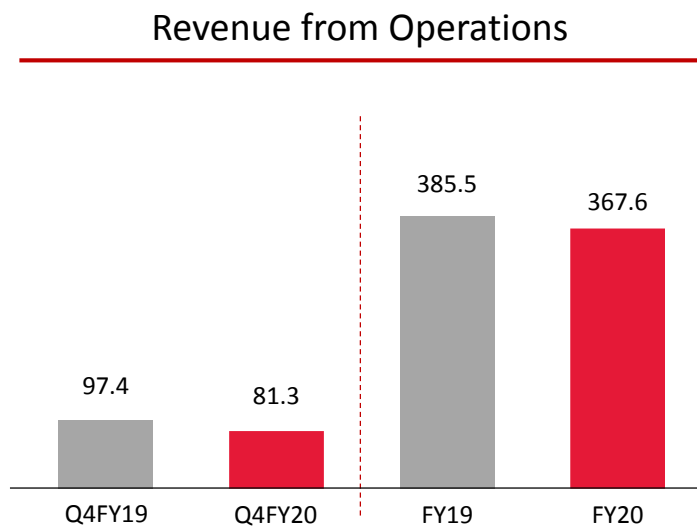
Strong Balance sheet with Cash & Cash Equivalents of **Rs. 113 crs** as on 31<sup>st</sup> March 2020

# Financial Highlights – Segment wise

## Supply Chain Management (SCM)



## Enterprise Mobility (EM)

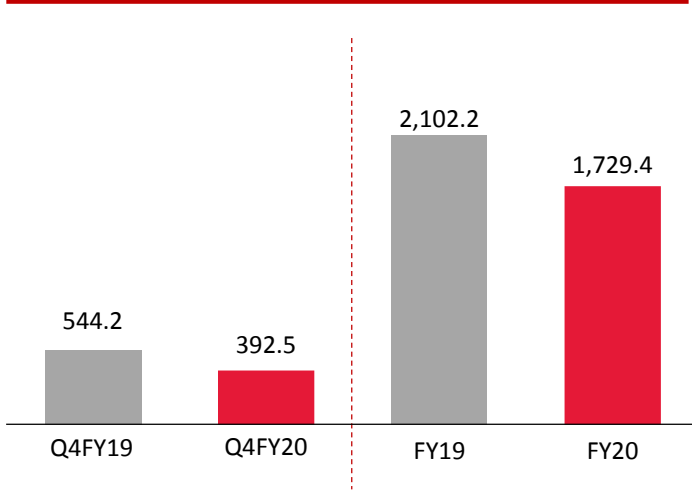


**Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise 3. People Transport Services (PTS) is now classified as Enterprise Mobility (EM)**

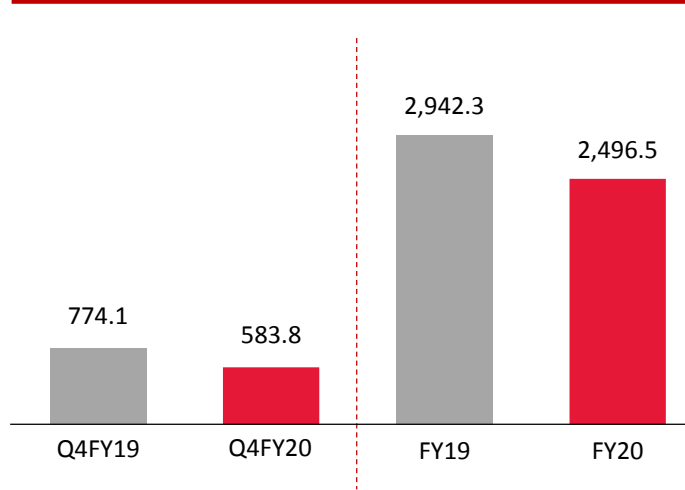


# SCM Revenue Break-Up

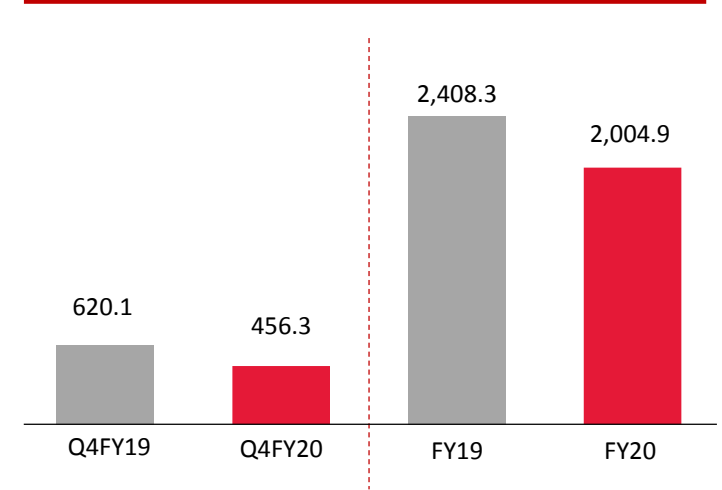
### Mahindra Revenue



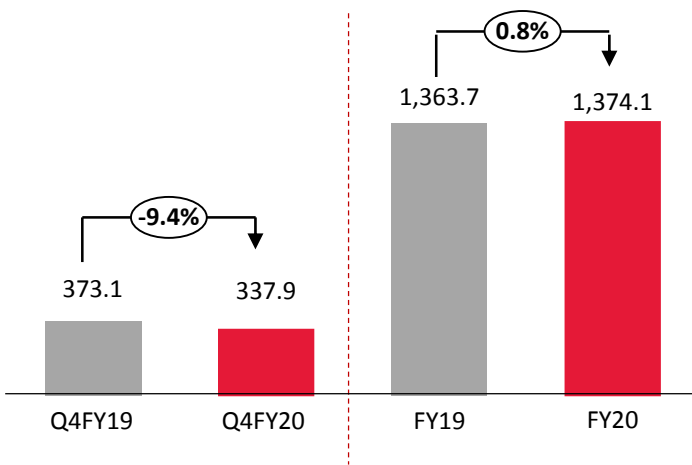
### Transportation Revenue



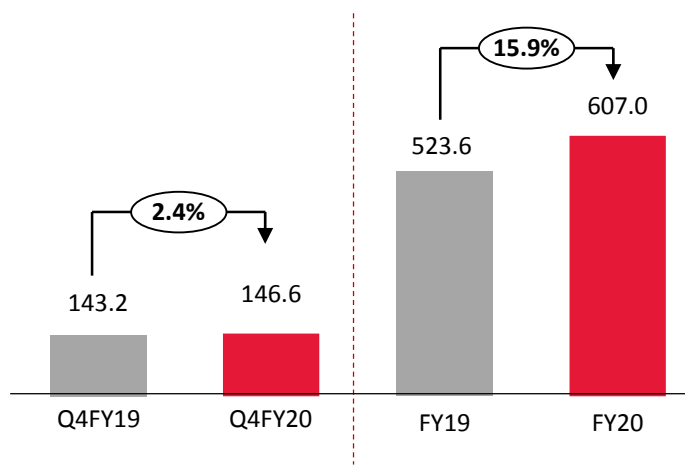
### Auto Revenue



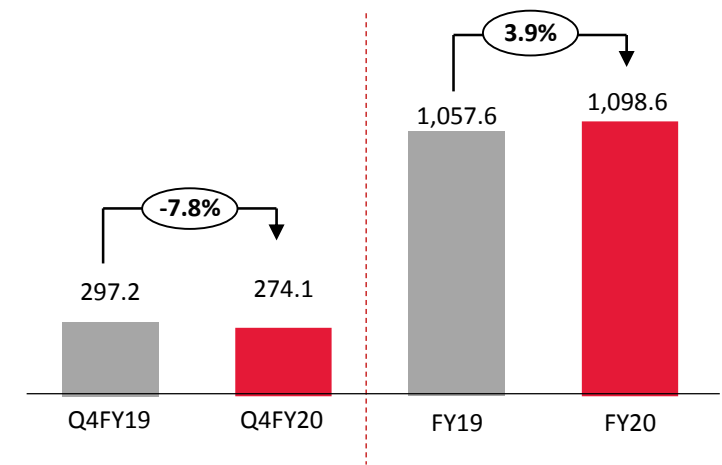
### Non-Mahindra Revenue



### Warehousing & VAS Revenue



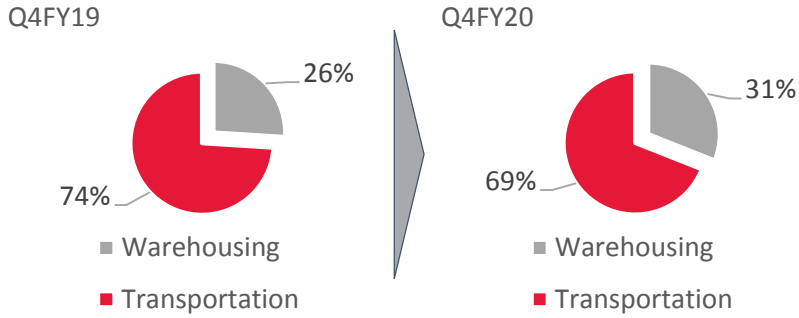
### Non-Auto Revenue



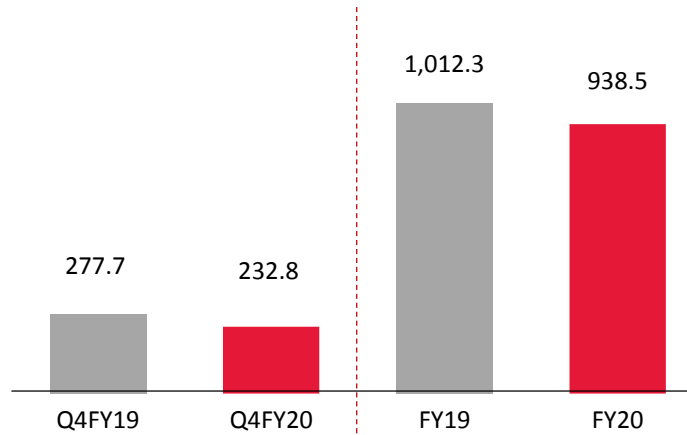
Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise

# Non-Mahindra SCM Revenue Break-Up

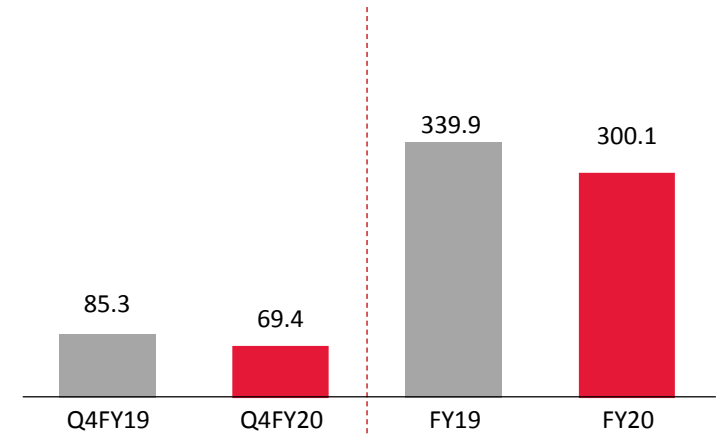
## SCM Non-Mahindra Activity Wise Break-up



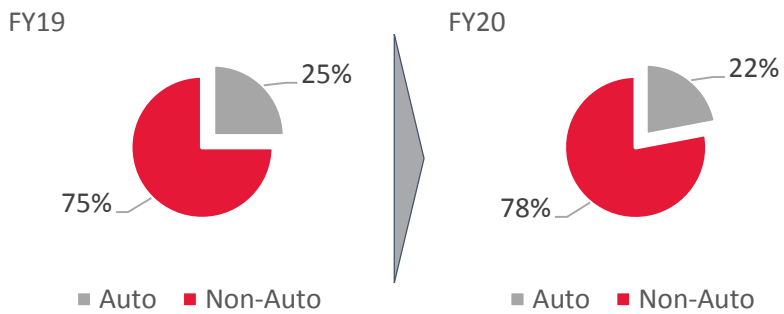
## Transportation Revenue



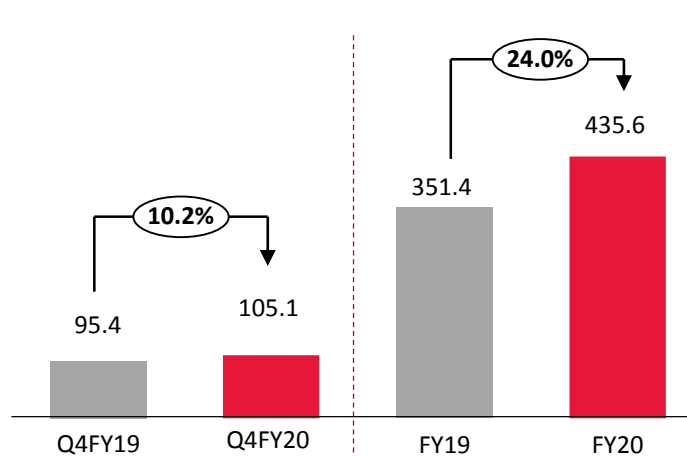
## Auto Revenue



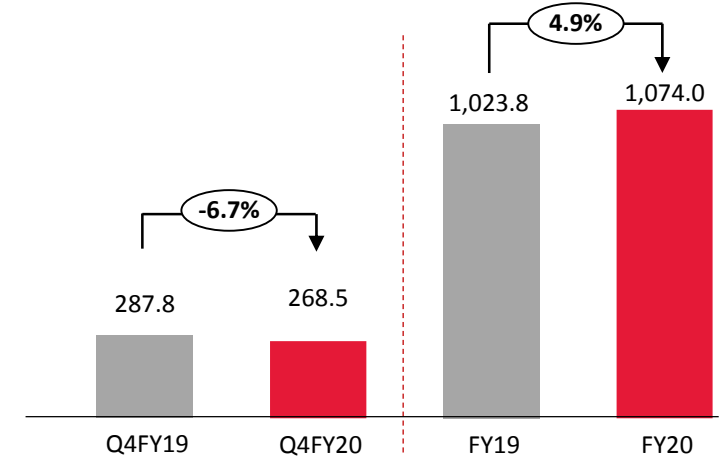
## SCM Non-Mahindra Industry Wise Break-up



## Warehousing & VAS Revenue



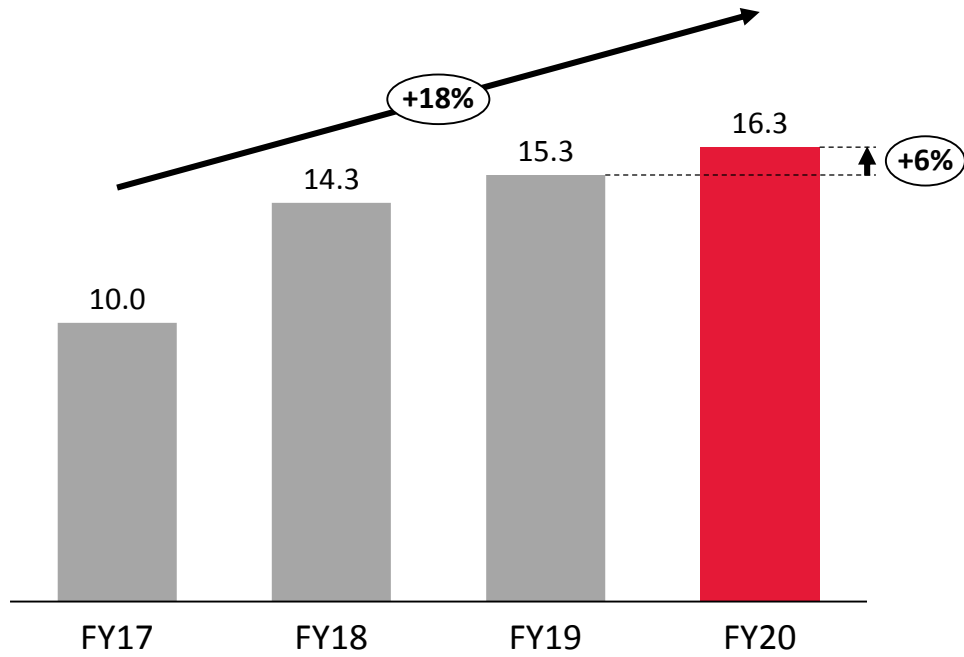
## Non-Auto Revenue



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 FY19 to **16.3 Mn. Sq. Ft in FY20**



Notes: (1) Total warehouse space under management. Includes stock yards, infactory stores and warehouses owned or leased by customers directly. The figures are as on the last date of the period mentioned.

# Consolidated Profit & Loss

Particulars (Rs in Crs)	Q4FY20	Q4FY19	% Change	FY20	FY19	% Change
Revenue from Operations	811.8	1,014.7	-20.0%	3,471.1	3,851.3	-9.9%
Other Income	3.1	1.9	62.8%	14.0	7.6	83.2%
<b>Gross Margin</b>	<b>84.1</b>	<b>88.8</b>	<b>-5.4%</b>	<b>352.1</b>	<b>323.2</b>	<b>9.0%</b>
Gross Margin (%)	10.4%	8.8%	160 bps	10.1%	8.4%	175 bps
Total Overheads	46.1	48.5	-5.0%	193.8	171.9	12.8%
<b>EBITDA</b>	<b>41.1</b>	<b>42.8</b>	<b>-3.9%</b>	<b>172.2</b>	<b>158.9</b>	<b>8.4%</b>
Depreciation & Amortization	22.0	6.1	264.1%	73.4	22.0	234.5%
<b>EBIT</b>	<b>19.1</b>	<b>36.7</b>	<b>-48.1%</b>	<b>98.8</b>	<b>136.9</b>	<b>-27.8%</b>
Finance Cost	5.7	1.0	449.5%	17.6	3.5	406.6%
<b>PBT</b>	<b>13.4</b>	<b>35.7</b>	<b>-62.4%</b>	<b>81.2</b>	<b>133.4</b>	<b>-39.2%</b>
Tax	3.6	11.8	-69.2%	25.7	46.8	-45.0%
<b>PAT</b>	<b>9.6</b>	<b>23.8</b>	<b>-59.6%</b>	<b>54.8</b>	<b>86.4</b>	<b>-36.5%</b>
<b>EPS (in. INR)</b>	<b>1.35</b>	<b>3.29</b>	<b>-59.0%</b>	<b>7.67</b>	<b>11.97</b>	<b>-35.9%</b>
<b>Adjusted EBITDA<sup>1</sup></b>	<b>42.2</b>	<b>46.8</b>	<b>-9.9%</b>	<b>184.2</b>	<b>164.5</b>	<b>12.0%</b>
<b>Adjusted EBITDA Margins (%)</b>	<b>5.2%</b>	<b>4.6%</b>	<b>58 bps</b>	<b>5.3%</b>	<b>4.3%</b>	<b>104 bps</b>
<b>Adjusted PAT<sup>1</sup></b>	<b>10.4</b>	<b>26.5</b>	<b>-60.8%</b>	<b>63.0</b>	<b>90.0</b>	<b>-30.0%</b>
Adjusted PAT (%)	1.3%	2.6%	(133 bps)	1.8%	2.3%	(52 bps)

Note: 1. Adjusted EBITDA and Adjusted PAT are before ESOP/RSU charge. (Q4FY20 - Rs. 1.1 Crs, Q4FY19 – Rs. 4.0 Crs ; FY20 – Rs. 12.0 Crs, FY19 – 5.6 Crs)

2. PAT is after share of profit/loss from Joint Venture

# Ind AS 116: Impact on Profit & Loss Account

Particulars (Rs in Crs)	Ind AS 116		Ind AS 17					
	Q4 FY20	FY20	Q4 FY20	Q4 FY19	% Change	FY20	FY19	% Change
Revenue From Operations	811.8	3,471.1	813.7	1,014.7	-19.8%	3,473.5	3,851.3	-9.8%
Other Income	3.1	14.0	1.1	1.9	-44.5%	11.8	7.6	54.9%
<b>Total Income</b>	<b>814.9</b>	<b>3,485.1</b>	<b>814.8</b>	<b>1,016.6</b>	<b>-19.9%</b>	<b>3,485.3</b>	<b>3,859.0</b>	<b>-9.7%</b>
Total Expenses	773.8	3,312.9	773.8	973.8	-20.5%	3,312.9	3,700.1	-10.5%
Lease Expenses	0.0	0.0	18.5	NA		56.6	NA	
<b>Gross Margins</b>	<b>84.1</b>	<b>352.1</b>	<b>68.8</b>	<b>88.8</b>	<b>-22.5%</b>	<b>302.2</b>	<b>323.2</b>	<b>-6.5%</b>
<b>Gross Margins (%)</b>	<b>10.4%</b>	<b>10.1%</b>	<b>8.5%</b>	<b>8.8%</b>	<b>(30 bps)</b>	<b>8.7%</b>	<b>8.4%</b>	<b>31 bps</b>
EBITDA	41.1	172.3	22.5	42.8	-47.4%	115.9	158.9	-27.1%
<b>Adjusted EBITDA<sup>1</sup></b>	<b>42.2</b>	<b>184.2</b>	<b>23.6</b>	<b>46.8</b>	<b>-49.6%</b>	<b>127.8</b>	<b>164.5</b>	<b>-22.3%</b>
Depreciation	22.0	73.4	8.0	6.10	30.4%	25.6	22.0	16.7%
EBIT	19.1	98.8	14.7	36.7	-60.2%	90.3	136.9	-34.1%
Interest	5.7	17.6	0.8	1.0	-23.3%	3.6	3.5	3.4%
<b>Profit Before Tax</b>	<b>13.4</b>	<b>81.2</b>	<b>13.9</b>	<b>35.7</b>	<b>-61.1%</b>	<b>86.7</b>	<b>133.4</b>	<b>-35.1%</b>

- Lease expenses earlier recognized as direct cost are now bifurcated between Amortization of Right to use asset & Finance Cost of Lease rent payable
- Gross margin on comparable basis under Ind AS 17 has increased by 31 bps for FY20 on the back of higher growth & share of business from our Warehousing & VAS segment
- EBIDTA margins increase by 216 bps & EBIDTA increases by Rs. 19 cr for Q4 F20 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 0.45 cr and decrease the PBT margin by 5 bps for Q4 F20 and Rs 5.47 Cr decrease in the PBT and PBT margin for FY 20 by 16 bps

Note: 1 Adjusted EBITDA is before ESOP/RSU charge. (Q4F20 - Rs.1.1Crs, Q4F19 – Rs. 4 Crs, F20- Rs 12 Crs, F19- Rs. 5.6 Crs)  
 2. NA = Not Available



# Consolidated Balance Sheet

Particulars (Rs in Crs.)	31-Mar-20	31-Mar-19
<b>Non-Current Assets</b>	<b>435.4</b>	<b>221.3</b>
Property, plant and equipment	91.7	66.0
Capital work-in-progress	15.0	2.6
Right of use asset	133.8	-
Net Investment in Lease	20.4	-
Goodwill on Consolidation	4.3	4.3
Intangible assets	1.0	0.9
Financial assets		
(i) Investments in Joint Venture	3.1	3.8
(ii) Other Financial Assets	36.4	25.3
Deferred tax assets (Net)	20.0	18.7
Income Tax Assets (Net)	84.7	77.3
Other Assets	24.7	22.4
<b>Current Assets</b>	<b>986.4</b>	<b>983.8</b>
Financial assets		
(i) Investments	-	77.5
(ii) Trade Receivables	522.4	518.3
(iii) Cash Equivalents & Bank	99.5	70.0
(iv) Loans & Advances	15.0	15.0
(v) Other financial assets	247.1	240.3
Other Assets	100.5	60.7
Non-Current Assets Classified as Held for Sale	1.9	1.9
<b>Total Assets</b>	<b>1421.8</b>	<b>1205.1</b>

Particulars (Rs in Crs.)	31-Mar-20	31-Mar-19
<b>Equity</b>	<b>550.1</b>	<b>504.0</b>
Equity share capital	71.5	71.5
Other equity	473.1	426.8
Non controlling interest	5.4	5.7
<b>Non-Current Liabilities</b>	<b>137.7</b>	<b>25.3</b>
Financial liabilities		
(i) Borrowings	2.3	8.9
(ii) Lease Liabilities	119.7	-
Provisions	15.7	16.4
<b>Current liabilities</b>	<b>734.0</b>	<b>675.9</b>
Financial liabilities		
(i) Borrowings	27.0	19.6
(ii) Trade payables	617.2	600.0
(iii) Others	62.9	27.1
Provisions	5.6	5.2
Other current liabilities	21.3	24.0
<b>Total Equity &amp; Liabilities</b>	<b>1,421.8</b>	<b>1,205.1</b>





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

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*Q4 2019-20 was a challenging period, with continued softness in auto sector and the onset of the Covid-19. The nation-wide shutdown of industries, facilities and movement of goods has had an impact on logistics, transportation & mobility. Our priority has been the safety of our customers, employees and vendors, and strict adherence to government norms. We have initiated several practices including work from home, social distancing, sanitization and digital communication. We have also launched programs to support our ecosystem through measures such as driver helpline, emergency cab services and other relief programs.*

*During the quarter, we continued to execute our strategy and delivered strong growth in Ecommerce, Consumer and Freight forwarding. Our Non-M&M warehousing and value-added business grew by 24% during the year. We remain focused on delivering value through customized solutions, operational excellence and enhanced digitization.*

*We are closely tracking the impact of Covid-19 on the economy. As things continue to evolve, we are working along with our customers and partners to ensure safety and ramp up of operations.*

# 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: 229
- Volunteers: 2,618
- Manhours: 9,017
- PMKVY Trainings,
- Festival celebration, Tea with drivers, Eye-Health Checkups

### Impact:

- Beneficiaries: 13,584
- Reduction in accident
- Improved health

## Tembha Village

- Events: 11
- Volunteers: 107
- Manhours: 911
- Handover of water projects
- Festival celebration, tree plantations

### Impact:

- Beneficiaries: 1,767
- Reduction in diseases
- Easier access to water

## ESOP

- Events: 5
- Volunteers: 224
- Manhours: 708
- Tree Plantation
- Swachh Bharat Abhiyaan
- Blood Donation
- Plastic Free Drive

### Impact:

- Beneficiaries: 1,205
- Blood Donation
- Swachh Bharat Abhiyaan
- Better Environment

## Zero Accident Zone (Bhiwandi – Nashik)

- Events: 24
- Volunteers: 376
- Manhours: 2,192
- Awareness Programs

### Impact:

- Beneficiaries: 6,909
- Reduction in injuries and accidents



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**Company :**



CIN: L63000MH2007PLC173466

Mr. Yogesh Patel - CFO

[CFO.MLL@mahindra.com](mailto:CFO.MLL@mahindra.com)

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

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**Investor Relations Advisors :**



CIN: U74140MH2010PTC204285

Mr. Shogun Jain / Mr. Sagar Shroff

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