

Our Ref: MLLSEC/166/2022

Date: 4 November 2022

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 half year ended 30 September 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 half year ended 30 September 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

Q2 2022-23



mahindra
LOGISTICS

Safe Harbor

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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



18.0 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

Diverse portfolio of offerings to unlock value



eDeL
Last mile electric cargo
delivery ecosystem



LORDS Freight Pvt. Ltd.
World-class capabilities in
air and
ocean freight forwarding



Transtech Logistics (ShipX)
SaaS based TMS platform for
supply chain automation

*An extended brand
portfolio that offers
specialized services*



2X2 Logistics Pvt. Ltd.
Finished Vehicle Logistics (AOB)



Alyte
Enterprise mobility solutions (B2B)



Zipzap Logistics Pvt. Ltd.
Tech enabled automated intra-city
fulfilment & distribution network for
last mile delivery



MERU
People mobility solutions (B2C)

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

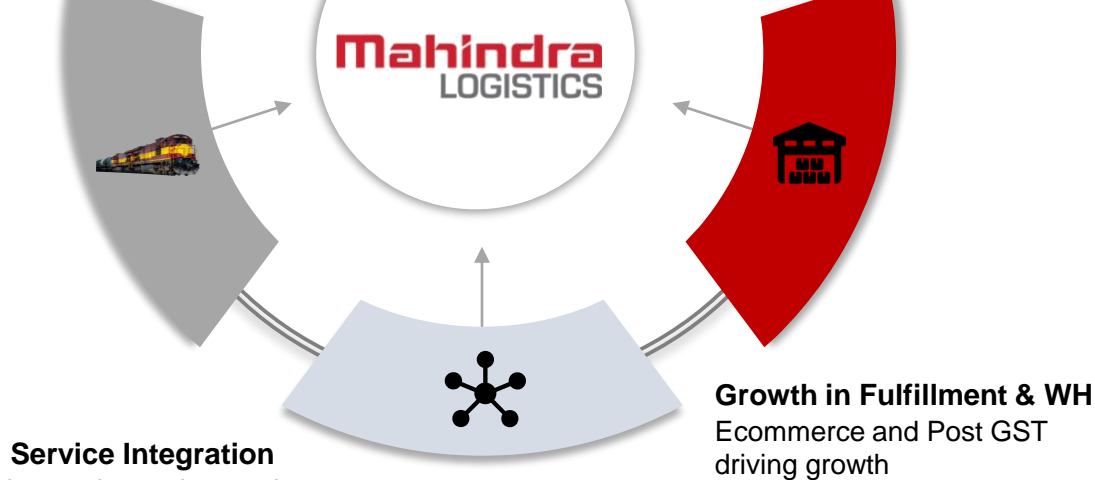
Increase in adoption of Omni-Channel Strategy

Tech Integration

"Edge" Level TEchnologies

Multi-Modal

Policy emphasis on rail, inland waterways, and sea



MLL Strategy

Strategic Platforms

Grow in profitable markets



Vision

Rise to be an ₹ 10,000 crore Logistics Service Provider by FY 2026, delivering exceptional customer experience through differentiated, technology enabled solutions

Q2 FY23 Financial Highlights



Consolidated Financial Summary Q2 FY23

Revenue from Operations

INR 1,326 Crs

 **28% YoY**

Gross Margin

INR 129 Crs

 **27% YoY**

Revenue from 3PL Services

INR 1,053 Crs

 **32% YoY**


Revenue from Network Services

INR 211 Crs

 **18% YoY**

EBITDA

INR 71 Crs

 **44% YoY**

Profit After Tax

INR 11 Crs

 **146% YoY**

MLL Consolidated Summary by Entity

Particulars	Revenue		EBITDA		PAT	
	Q2FY23	Q2FY22	Q2FY23	Q2FY22	Q2FY23	Q2FY22
MLL	1,195.4	919.2	66.4	47.9	11.3	7.5
Lords	105.6	100.8	5.8	4.8	3.9	3.0
2x2	4.1	6.8	-0.6	-0.7	-1.1	-1.2
Meru	22.4	14.0	-0.6	-2.8	-2.2	-4.7
Whizzard	-	-	-	-	-0.6	-
Consolidated	1,326.3	1,033.0	70.9	49.2	11.3	4.6

Particulars	Revenue		EBITDA		PAT	
	H1FY23	H1FY22	H1FY23	H1FY22	H1FY23	H1FY22
MLL	2,264.4	1,694.2	131.8	88.8	25.3	13.5
Lords	214.8	195.6	10.7	10.5	7.2	6.7
2x2	4.2	17.0	-2.0	-0.4	-2.7	-1.8
Meru	44.6	23.9	-0.9	-7.1	-4.2	-10.8
Whizzard	-	-	-	-	-1.0	-
Consolidated	2,526.2	1,916.2	139.7	91.9	24.6	7.6

Management Commentary



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

“We continued our growth momentum in the Q2FY23 with 28% YoY increase in revenue. Business volume increase has been led by auto recovery and continued organic volume growth in other sectors.

In addition to 3PL contract logistics, we continued to invest in last mile and B2B express which have maintained a strong growth momentum.

During the quarter, we witnessed a broader impact of inflation, increase in front-line manpower costs and supply shortages of trailers and car carriers. While the short-term operating environment continues to be characterized by global recessionary trends, pricing volatility and overall inflation, we continue to drive optimization in operations for us and our clients.

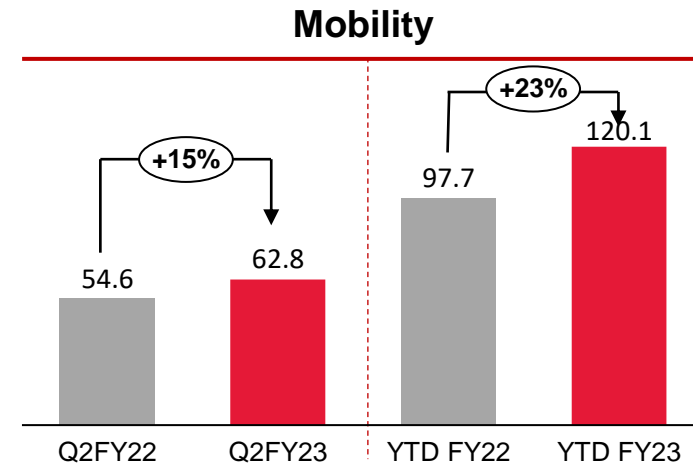
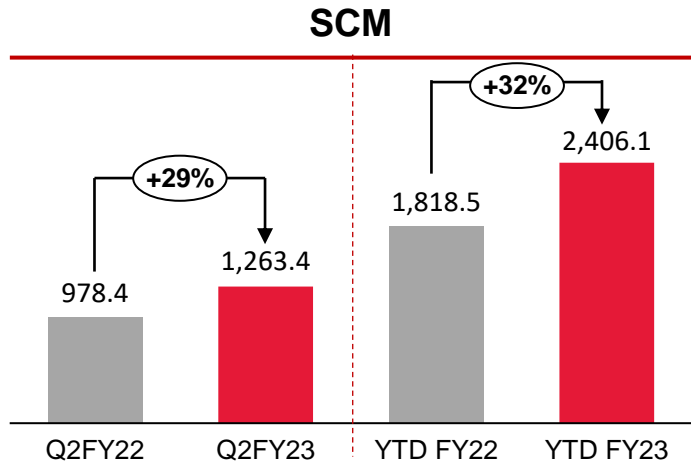
The recently announced National Logistics Policy will be a catalyst for sector reforms and will enhance digitization, multi-modal logistics and lower cost of logistics.”

Profit & Loss

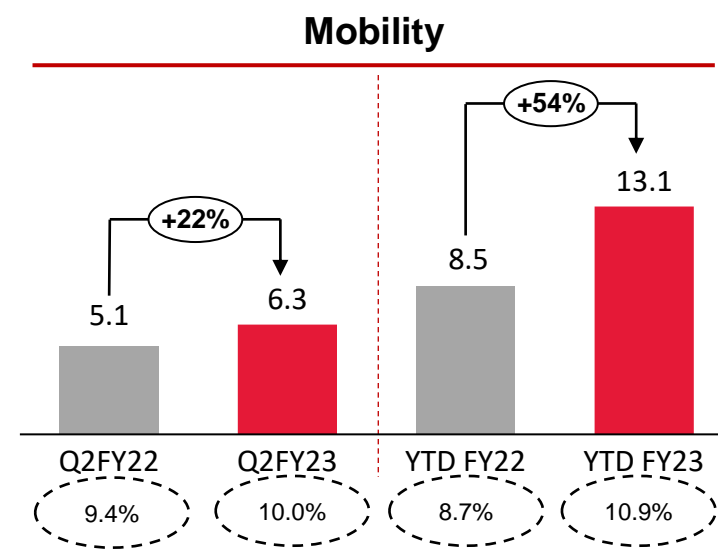
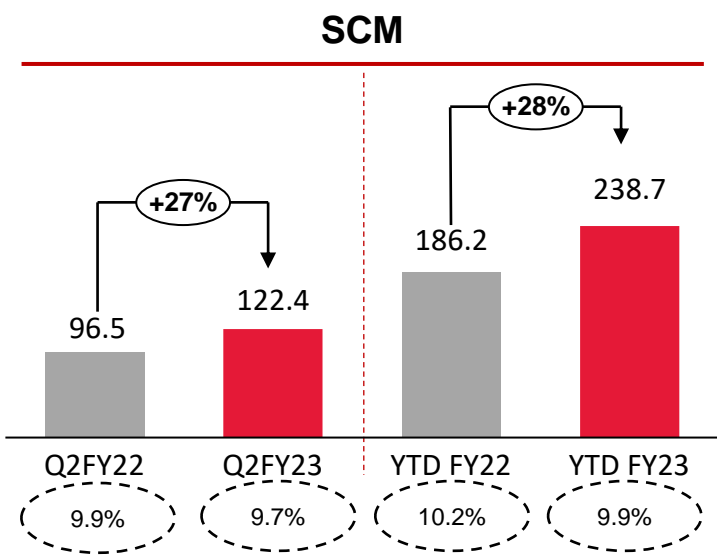
Particulars	Q2FY23	Q2FY22	Y-o-Y	H1FY23	H1FY22	Y-o-Y
Revenue from Operations	1,326.3	1033.0	28.4%	2,526.2	1,916.2	31.8%
Other Income	3.4	2.3		6.4	4.4	
Gross Margin	128.7	101.6	26.6%	251.8	194.7	29.4%
Gross Margin (%)	9.7%	9.8%	(14 bps)	10.0%	10.2%	(19 bps)
Total Overheads	61.1	54.8		118.5	107.2	
EBITDA	70.9	49.2	44.2%	139.7	91.9	52.1%
Depreciation						
- Fixed Assets	15.9	13.5		30.8	25.5	
- Lease (IND AS)	27.7	21.1		53.7	39.4	
EBIT	27.4	14.6	87.8%	55.3	26.9	105.4%
Finance Cost						
- Finance Charge	2.9	1.0		4.3	1.9	
- Lease (IND AS)	7.8	5.9		15.4	11.3	
PBT	16.7	7.7	117.5%	35.6	13.8	159.1%
Tax	4.7	3.1		10.1	6.1	
PAT (before share of JV)	11.9	4.6		25.6	7.6	
PAT (after share of JV)	11.3	4.6	145.3%	24.6	7.6	221.9%
PAT (%)	0.9%	0.4%	41 bps	1.0%	0.4%	57 bps
Basic EPS (in. Rs)	1.69	0.71		3.57	1.17	

Financial – Segment wise

Revenue from Operations



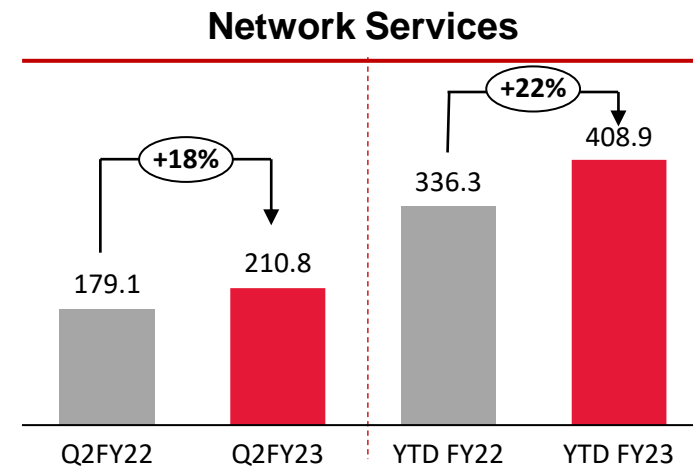
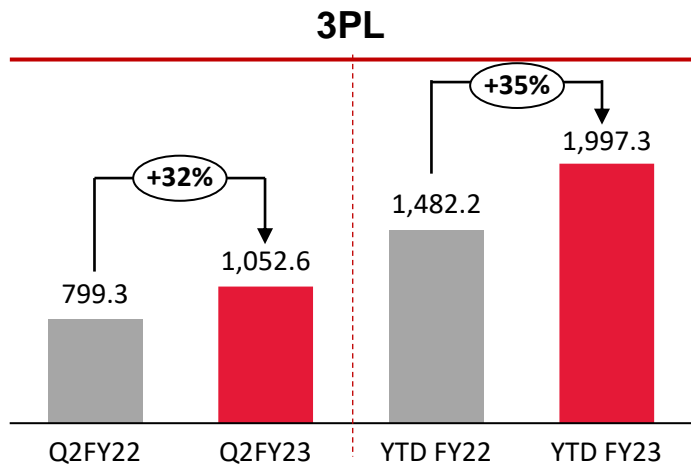
Gross Margin



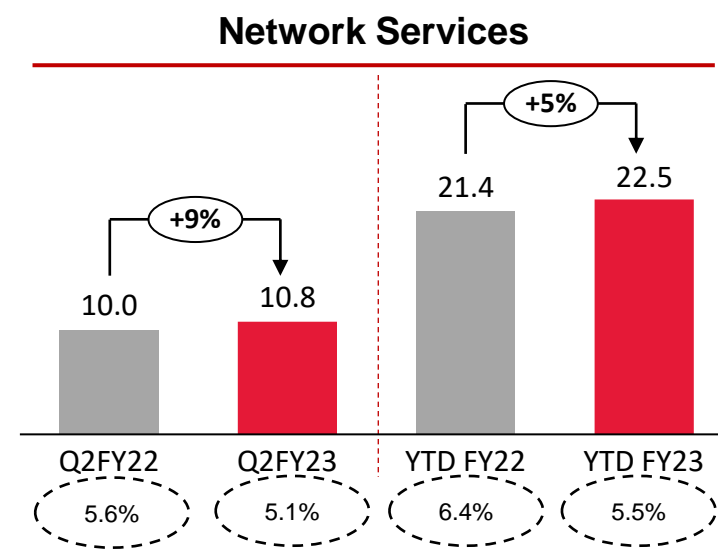
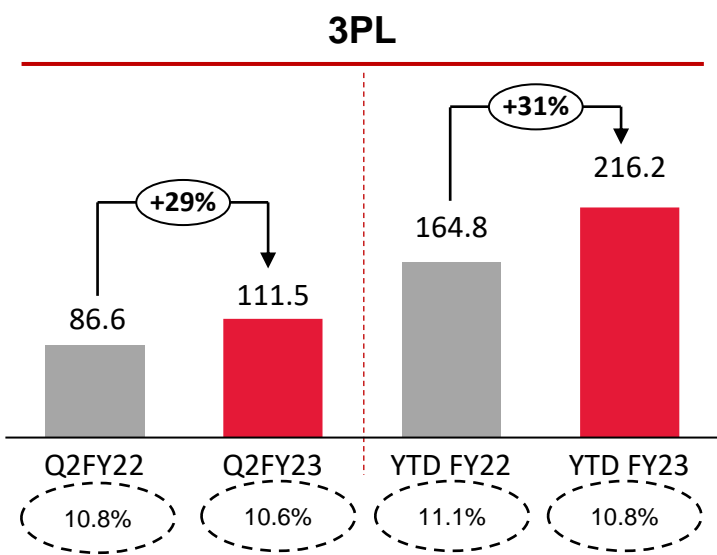
- ✓ Strong Revenue growth driven by auto recovery, stable farm segment sales and continued organic volume growth in other sectors
- ✓ Mobility business continues to improve on operational efficiency

Financial – SCM

Revenue from Operations



Gross Margin

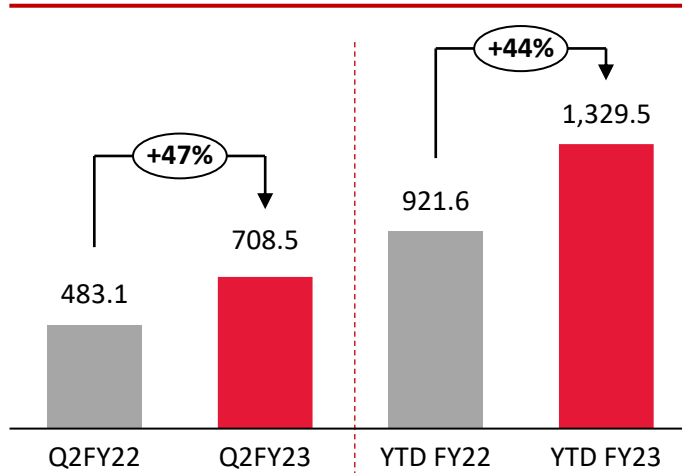


- ✓ Recovery in auto, growth in consumption led end markets including telecom
- ✓ Increased M&M auto volumes backed by high demand of SUVs, pickups and small CVs
- ✓ Witnessing price volatility in Freight Forwarding business; ocean freight rates are seeing correction
- ✓ Steady growth in B2B express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

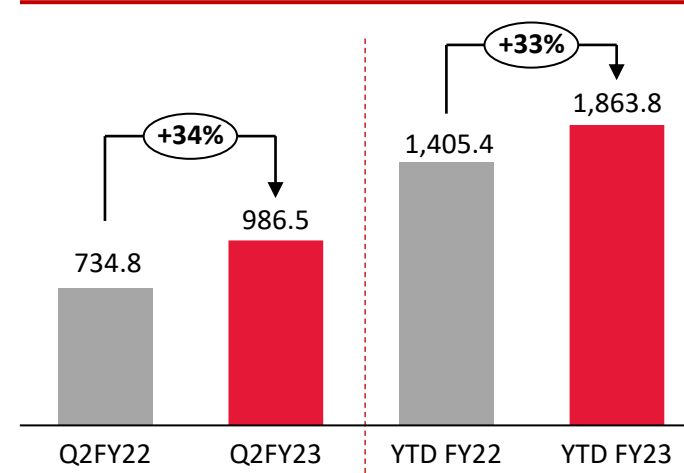
SCM Break-up

Revenue from Operations

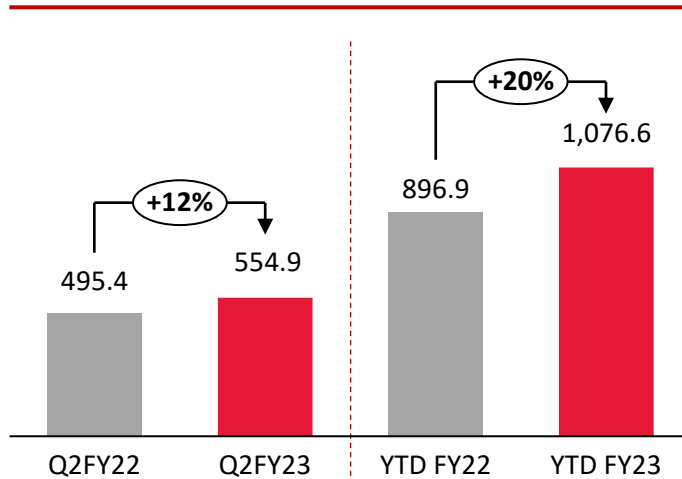
Mahindra



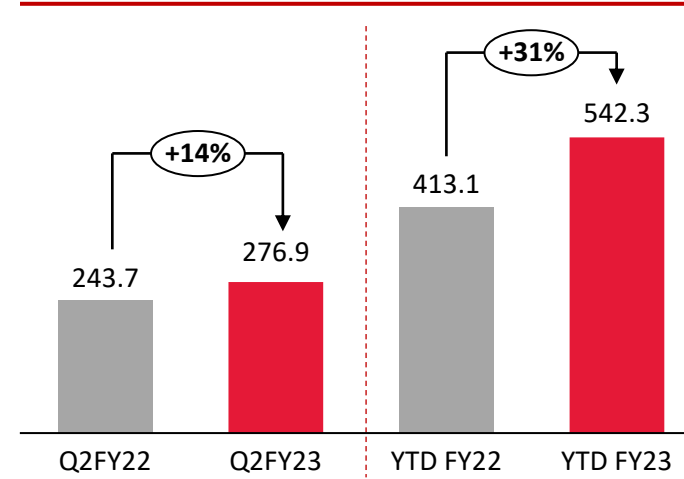
Transportation



Non-Mahindra



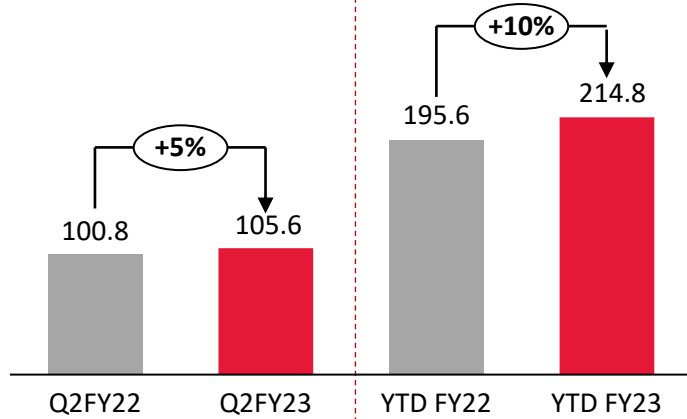
Warehousing & Solutions



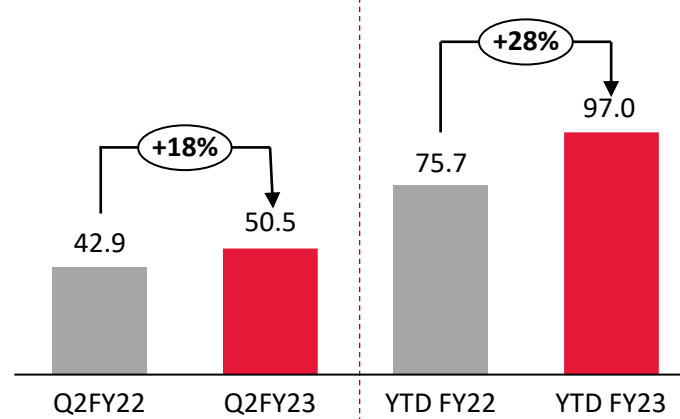
Network Services Break-up

Revenue from Operations

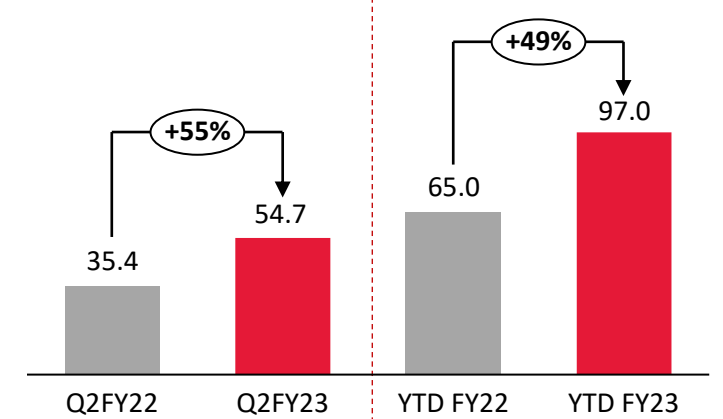
Freight Forwarding



Express

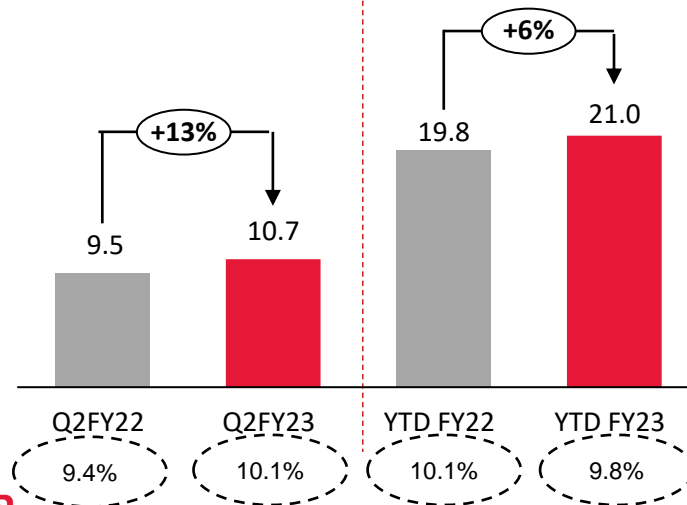


Last Mile

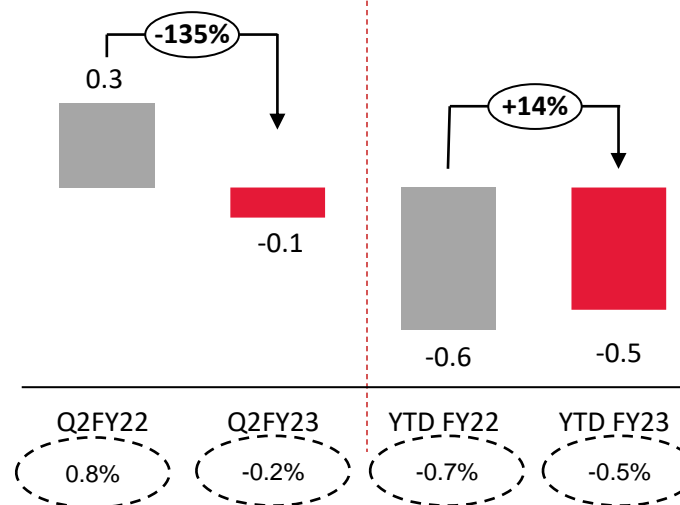


Gross Margin

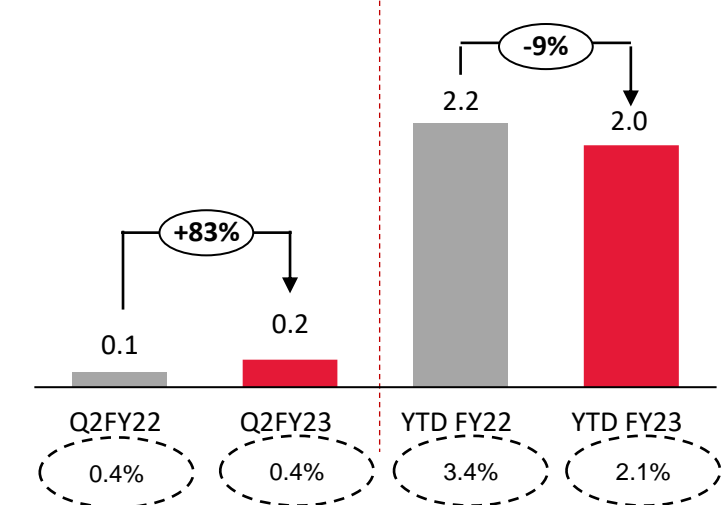
Freight Forwarding



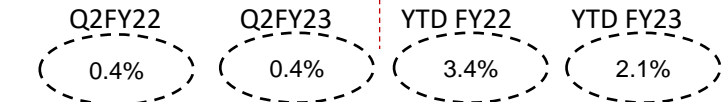
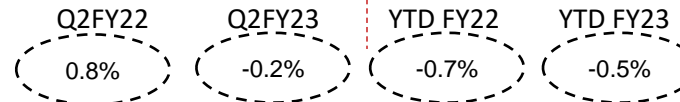
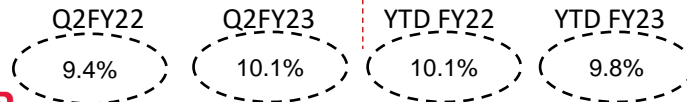
Express



Last Mile



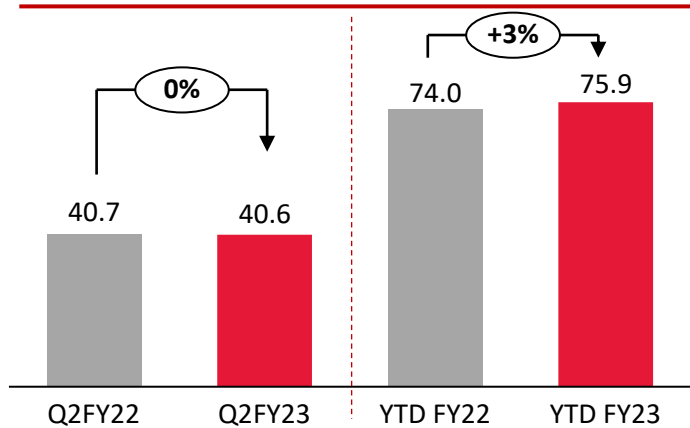
GM%



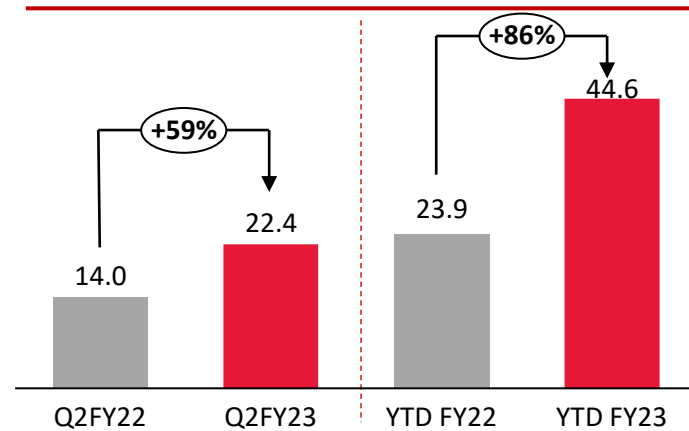
Financial – Mobility

Revenue from Operations

Alyte

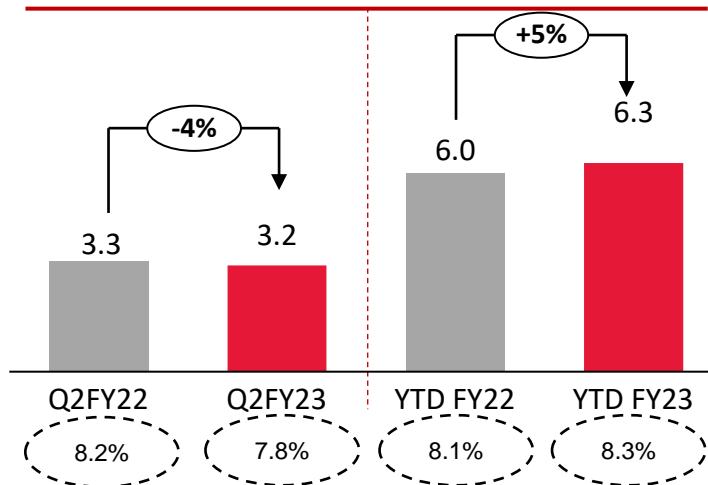


Meru

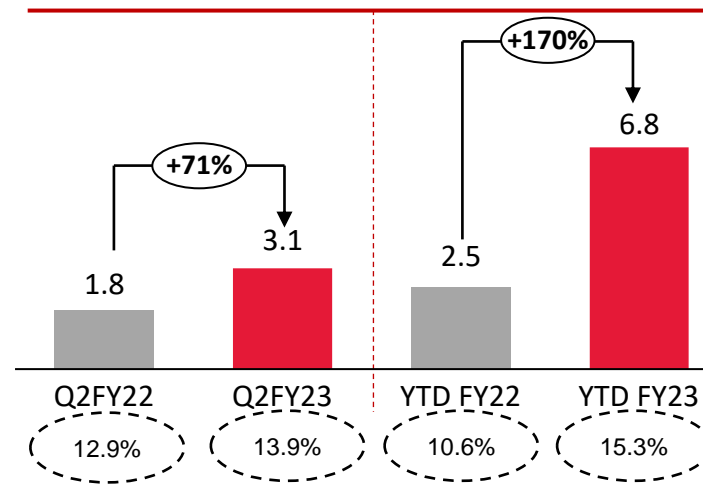


Gross Margin

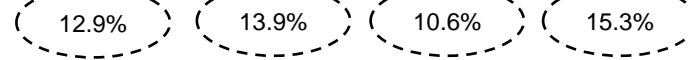
Alyte



Meru



GM%



- ✓ Impact on Mobility due to flexible working policies
- ✓ Market recovery for ITes segment has been slow, Gradual recovery expected ahead
- ✓ Supply shortage continues to impact performance
- ✓ Airports volumes have gone up on account of increase in trips
- ✓ Focus on newer business and increasing scale

Balance Sheet

Particulars	30-Sep-22	31-Mar-22
Non-Current Assets	808.6	723.7
Property, plant and equipment	195.5	187.6
Capital work-in-progress	0.7	0.4
Right of use asset	295.6	298.2
Net Investment in Lease	42.2	46.1
Goodwill on Consolidation	4.3	4.3
Intangible assets	21.4	10.4
Intangible assets under development	0.2	13.4
Other financial assets	54.6	40.3
Investments	34.4	0.0
Deferred tax assets (Net)	29.2	26.9
Income Tax Assets (Net)	102.7	77.4
Other Assets	27.9	18.8
Current Assets	1436.5	1251.7
Financial assets		
(i) Investments	60.0	117.8
(ii) Trade Receivables	604.1	488.9
(iii) Cash Equivalents & Bank	159.7	134.3
(iv) Other financial assets	505.6	407.2
Other Assets	105.8	102.1
Inventories	1.2	1.4
Total Assets	2245.1	1975.4

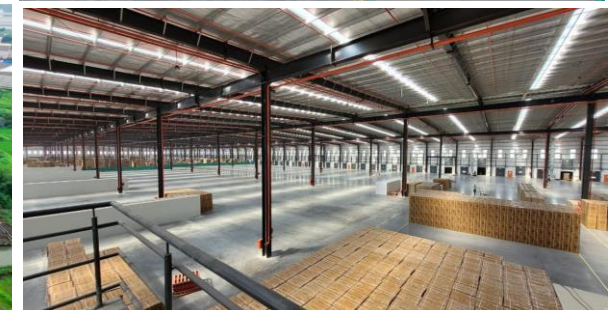
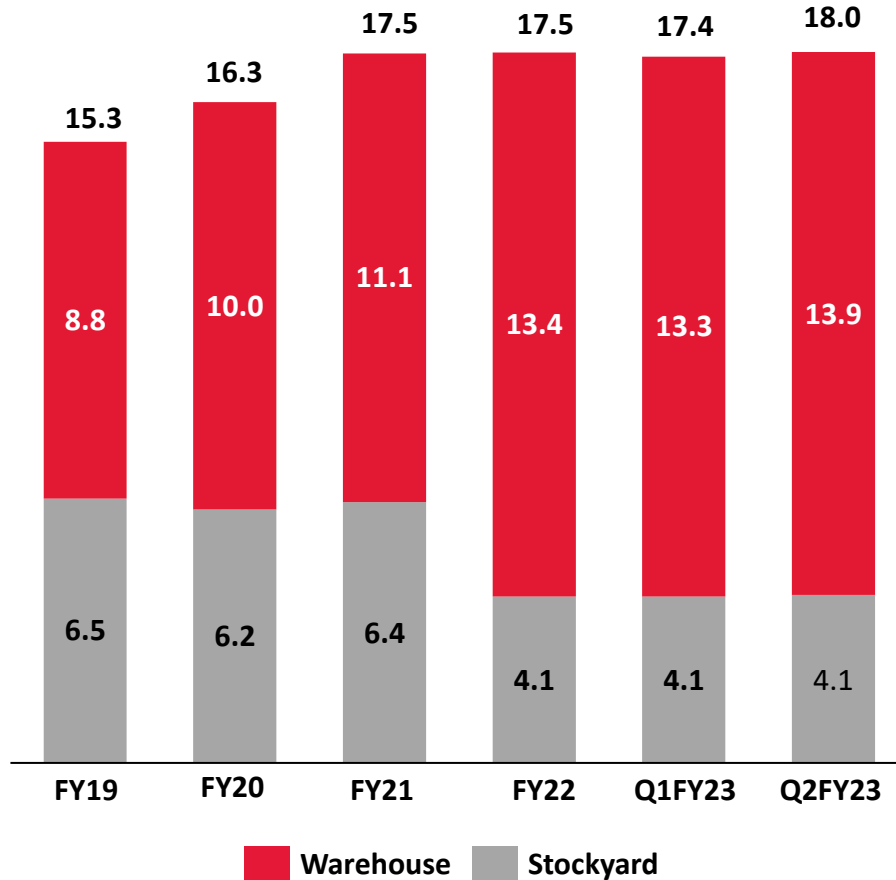
Particulars	30-Sep-22	31-Mar-22
Equity	557.5	546.8
Equity share capital	72.0	71.9
Share Application Money	0.0	0.1
Other Equity	486.4	474.6
Non controlling interest	-0.9	0.3
Non-Current Liabilities	291.2	299.1
Financial liabilities		
(i) Borrowings	0.0	0.7
(ii) Lease Liabilities	258.6	267.3
Provisions	32.7	31.1
Current liabilities	1396.2	1129.6
Financial liabilities		
(i) Borrowings	179.6	39.9
(ii) Lease liabilities	99.6	94.6
(iii) Trade payables	1054.0	868.4
(iv) Others	13.3	74.4
(V) Current tax liabilities (net)	8.3	8.3
Provisions	6.5	7.2
Other current liabilities	35.0	36.9
Total Equity & Liabilities	2245.1	1975.4

Summary of Cash Flow

Particulars	H1 FY23	H1 FY22
Operating profit before working capital changes	142.6	95.0
Changes in working capital	-63.7	16.3
Cash generated from operations	78.8	111.3
Direct taxes paid (net of refund)	-37.7	-28.3
Net Cash from Operating Activities (A)	41.1	83.0
Net Cash from Investing Activities (B)	-119.6	-79.4
Net Cash from Financing Activities (C)	53.8	-56.3
Net Change in cash and cash equivalents	-24.7	-52.6
Cash with Banks - on Current account/Balance in Cash Credit Accounts	159.7	148.1
Cash invested in Mutual Funds	60.0	89.4
Total Cash and cash equivalents	219.7	237.4

Space under management

Space under Management (mn sq. ft.)



Strengthening the value proposition



Launch of our new State-of-the-art warehouse facility

Unveiled 1 lakh sqft of warehouse in Nashik & 4.6 lakh sq.ft warehouse in Luhari, Haryana

6.5 lakh sq.ft warehouse ready to be handed over for commercial use from Q3 F23 in Bhiwandi, Maharashtra

The warehouses are designed with a sustainable warehousing architecture including multi-client capabilities, renewable energy, resource conservation and green cover

These state-of-art warehouses will be important part of MLL's pan-India network of multi-user facilities that support customers inbound to manufacturing and fulfilment operations

The facility will support e-commerce, consumer, and manufacturing & engineering industries



THIS IS A WORLD-CLASS MULTI-USER FACILITY

- Total Area: 1 lac sq. ft.
- Currently occupied by 03 customers
- Facility specifications:
 - Total docks: 16
 - Motorised dock levellers and shutters
 - Fire compliant with Fire Protection System
 - Beam detectors
 - Sprinklers
 - Fire curtains
 - Fire hydrants
 - Fire Alarm System
 - 09 fire exits

COMPLETE TECH-ENABLED WAREHOUSE

Capability of:

- SAP integration with Warehouse Management System (WMS)
- Transport Management System (TMS) integration with SAP

Order fulfilment:

- 24/7 inbound & outbound product scanning as per customer's requirements
- Vehicle placements
- Dispatching
- GPS Tracking

Following fire detectors by enhanced Control Tower:

- Online and instant uploading of proof of delivery (POD)

Rivigo BTA - a Step towards Network Services Expansion

**Rivigo
(B2B Express)**

Overview

Rivigo, incorporated on 11th Aug'14, is a **pioneer in the relay trucking model** with a strong tech interface
 It operates in two key business segments:
 ✓ Full Truck Load
 ✓ B2B express business

MLL Acquires B2B Express Business of Rivigo
 The acquired business operates in **Asset Light Model** and provides **End to End Services**

Rationale

The acquisition will augment the Company's existing B2B express business. **Rivigo has:**
 ✓ PAN India network of operations over 19,000 pin codes
 ✓ 250+ processing centres and branches
 ✓ Spanning an area of more than 1.5 million sq.ft.

Consideration

Business Transfer Agreement (BTA) with a cost of Acquisition of **Rs 225 crs** for Cash Consideration

Financial

B2B express business revenue

Particulars (Rs in Cr)	Revenue
FY22	371.3
FY21	295.0

Alyte & Meru Strengthening Mobility Business



Alyte provides technology enabled and customised solutions for the daily pick-up and drop requirements of enterprises



Meru is a pioneered brand in the shared mobility space. Offers its ride-hailing services across the country



Strengthening Mobility business; mobility brands Meru and Alyte has been now integrated into a single entity MLL Mobility Private Limited

Presence in India	Operating Locations
12+ Cities	200+
EVs in Fleet	Operational at Major Airports in India
200+	5

Benefits

Alyte & Meru will expand portfolio of mobility solutions with an emphasis on enterprise customers and electric mobility

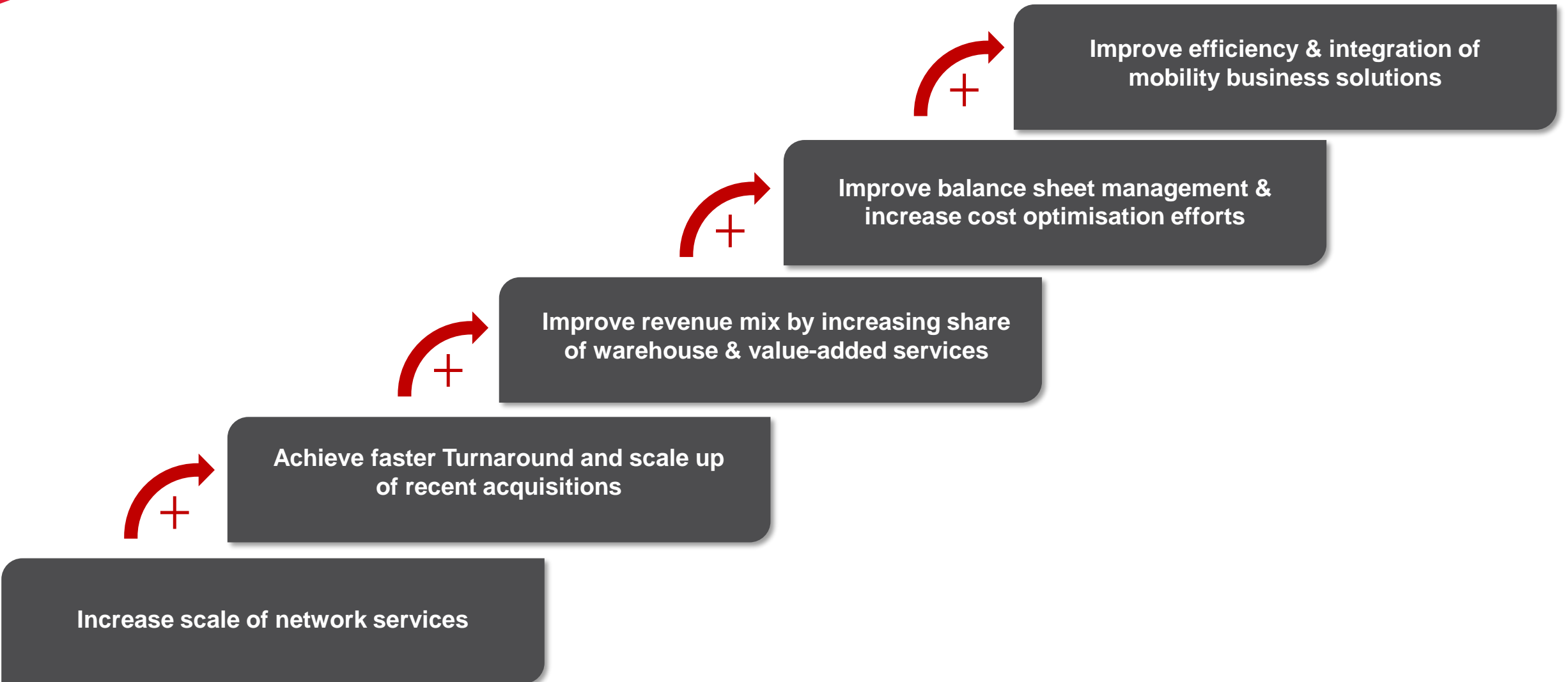


Leverage the combined capabilities in supply, technology management to B2C and enterprise customers



Enhanced portfolio of services will include airport ride-hailing, on call, outstation and B2B2C mobility delivering on a promise of safety, customer excellence and sustainability

Priorities for H2 FY23



Rise above – Responsible Corporate citizen



Drive to Net Zero



1.5 Mln Sq Feet
Solar Powered
warehouses



47,000+
Trees planted



28.4 Million Kms
Alternative fuels



1500+ EV
3W and PCV



13+ Million
green KM with EVs



24% Reduction
water consumption
(2801 KL)



**5 IGBC Gold
& Platinum**
Certified buildings



~ 500 MT CO2
Savings in electricity
consumption



0.193 TCO2/E
Scope 1+ 2 per SBTi



Accreditation
Ecovadis - Bronze

Drive 2 Net Zero
Carbon Neutral by 2040

CSR Updates

Building Communities



Blood donation camp at Hyderabad



Anti- Tobacco campaign at Nagpur



Health Check-up camps at Nashik

Skill Development



Flag making under Har Ghar Tiranga Drive in Mumbai

Sustainability



Tree plantation at BTS, Nashik



Tree plantation at Rudrapur, Uttarakhand

Categories	F'23 Activities	Q2 Details
Building Communities	<ul style="list-style-type: none"> • Health Check-up camps • Blood Donation camps • Swachh Bharat Abhiyan • Support to Destitute Homes • Zero Accident Zone project activities • Road Safety Activities 	<ul style="list-style-type: none"> ✓ Volunteers:279 ✓ Manhours: 809 ✓ Beneficiaries: 18440
Sustainability	<ul style="list-style-type: none"> • Tree Plantation under Mahindra Hariyali • Awareness activity through virtual volunteering programmes 	<ul style="list-style-type: none"> ✓ Volunteers: 99 ✓ Manhours: 396 ✓ Beneficiaries: 285 (no. of trees)
Skill Development	<ul style="list-style-type: none"> • Educating the community people about Har Ghar Tiranga Drive and conducted practical session on making Indian flag with tribal children 	<ul style="list-style-type: none"> ✓ Volunteers: 80 ✓ Manhours: 176 ✓ Beneficiaries: 92

Celebrating our Drivers

Our Drivers' Day celebrations were conducted at 40+ locations with 1700+ driver partners from SCM, Alyte and Meru pan India!

As a token of gratitude towards our driver partners for their invaluable contribution, our MD and CEO Rampraveen Swaminathan drove a Meru cab in Delhi for our Meru customers on the occasion of Drivers' Day!



Awards & Accolades



The Central Board of Indirect Taxes and Customs (CBDT), Ministry of Finance - Certificate of Appreciation for contributing to building a strong and resilient nation!



7th CII National Competition on Low-Cost Automation. – Silver Award' for AI-based smart & flexible conveyor system in the category 'Productivity improvement for service sector' at the



National Institute of Industrial Engineering (NITIE) - Lakshya Sparsha award by in the CSR category



Tamil Nadu Safety Professional Welfare Association - Best Safety Award



Delhi airport - 5S sustenance award by to Meru Cabs for commitment to the 5S way of work-life.

Contact Us

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