

Date: 1st December 2017

To,
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Dalal Street, Fort
Mumbai-400 001

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mahindralogistics.com

Regd. Office:
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CIN: U63000MH2007PLC173466

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

Sub: SEBI (Listing Obligations and Disclosures Requirements), Regulation 2015
: Presentation to be made to the Analyst/Institutional Investors

Dear Sir,

This is further to our letter dated 28 November 2017 wherein we had intimated you of the upcoming Analyst or Institutional Investor Earnings Audio Con-call on Monday, 4th December, 2017 in terms of Regulations 30(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

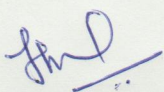
Pursuant to the above, please find enclosed herewith the Copy of the Presentation on MLL H1 FY2018 that will be made on 4th December, 2017 at 11.00 a.m. to several funds/Investors/Analyst over Earnings Audio Con-call for your records. The same is also being uploaded on the Company's website viz. www.mahindralogistics.com.

Kindly take the same on record and acknowledge the receipt.

Thanking you,

Yours Faithfully,

For Mahindra Logistics Limited



Brijbala Batwal
Company Secretary



Mahindra
LOGISTICS

Mahindra Logistics Ltd

H1 FY18 Earnings Presentation

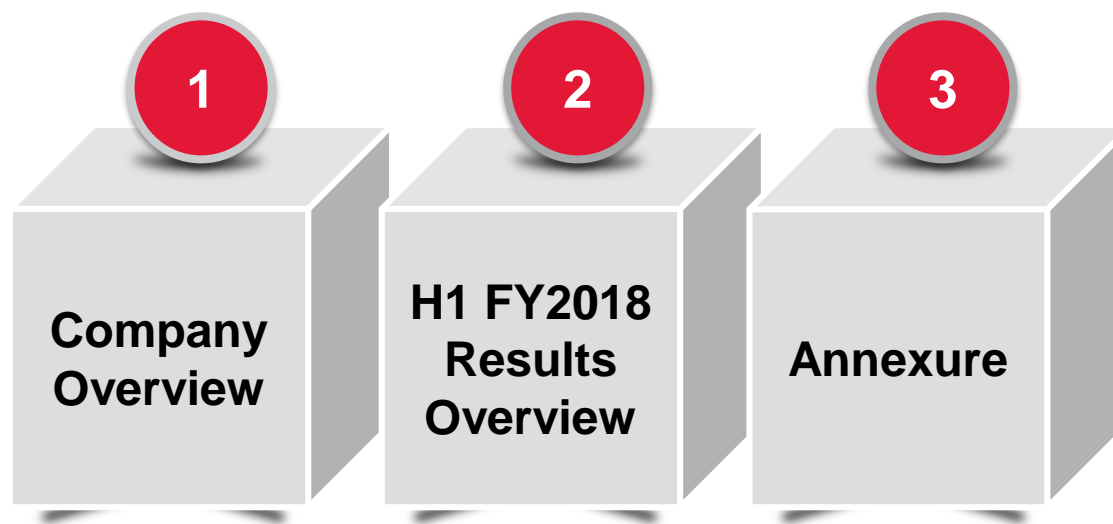
December 01, 2017

Disclaimer

Certain statements and opinions with respect to the anticipated future performance of Mahindra Logistics in the presentation (“forward-looking statements”), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. Such statements generally are identified by forward-looking words such as “believe,” “plan,” “anticipate,” “continue,” “estimate,” “expect,” “may,” “will” or other similar words. They involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as of the date the presentation is provided to the recipient and Mahindra Logistics is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this presentation.



Contents





Company Overview



Mahindra LOGISTICS

One of India's largest 3PLs

INR 26+ Bn revenue⁽¹⁾

13,900+ work force across India⁽²⁾

470+ client and operating locations

Divisions:

Supply Chain Management

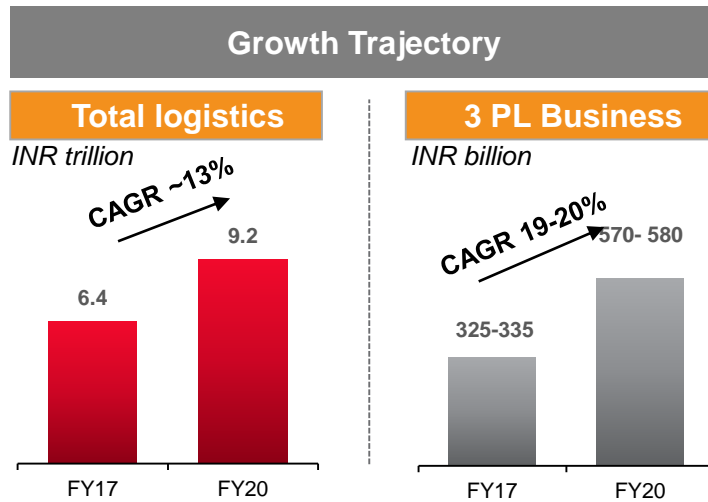
People Transport Solutions

Subsidiaries:

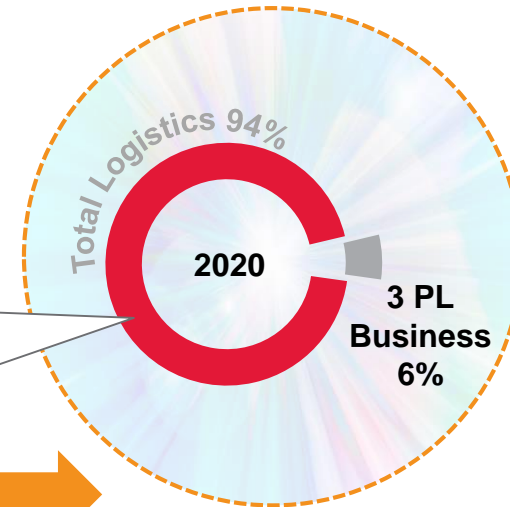
Lords Freight (India) Pvt. Ltd.

2x2 Logistics Pvt. Ltd.

3PL (Third party logistics): strong growth outlook



Huge growth opportunity in 3PL – expected to grow at CAGR of 19-20%

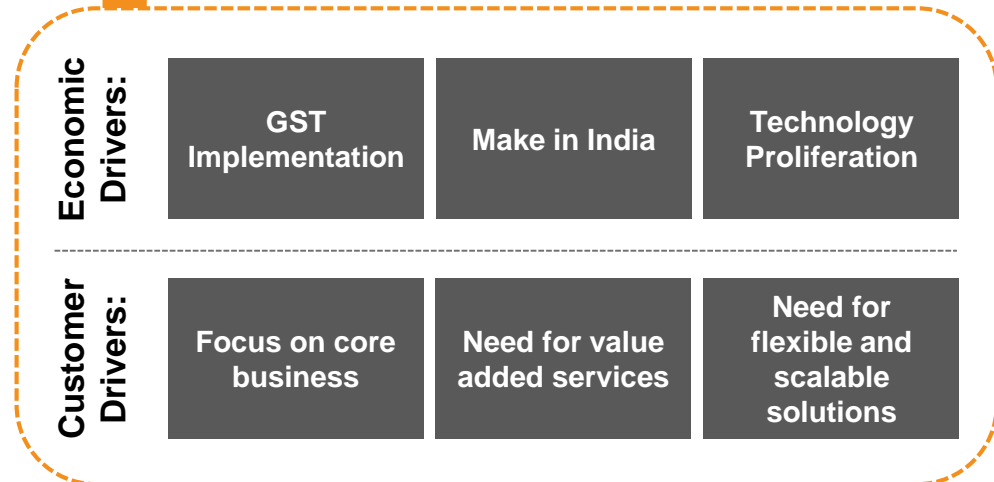


Major Trends

Large organized 3PL players to enjoy a distinctive edge over smaller, unorganized players due to:

- Pan-India presence
- Ability to offer scalable and flexibility solutions
- Solutions driven capability
- Technology driven implementation
- Cost-effective solutions
- Professional management and brand

3PL Growth Drivers



GST to act as a major driver for future growth and consolidation

No Borders

- Seamless inter-state movement of goods
- Redesign of supply chain – efficiencies instead of tax

De-Bottlenecking

- Removal of check posts - speed up transportation

Value Added Services

- Opportunity to offer value-added services - restructure and manage complex distribution channels

Hub-and-Spoke

- Efficiencies through organized logistics, and lower freight costs

Consolidation

- Expected consolidation of warehouses
- Advent of large multi-user integrated regional warehouse

MLL: Ready for GST

- GST ready multi-user warehousing in certain key locations
- Cater to changing transportation requirements
 - Primary – bigger trucks
 - Secondary – longer distances; more reliable transit time to maintain service levels

MLL: Differentiated Play: 3PL Offerings

One stop shop for logistics end-users: MLL pursues a unique 'asset-light' business model to provide customized logistics solutions across a diverse set of industries

3 PL

2 PL

Asset-light / Low capital outlay

End-to-End logistics

Provides value added services

Offers scalable, flexible & customized solutions

Vast resource network

High return ratios

Operates with latest IT software's and Apps

Asset-heavy / Capital intensive

Limited transportation and warehousing services

No value added services

Limited scope to scale-up & provide flexible & customized solutions

Restricted resource network

Relatively low return ratios

MLL is one of the Pioneers of 3PL model in India

Supply Chain Management (SCM)

INTEGRATED
SERVICE
PROVIDER



National transport



24 offices



350+ operating
locations



15 Network hub
locations

Warehousing & consolidation



10 mn+ sq ft



50+ stockyards

In-Factory stores and line feed



At **35+**

manufacturing
locations across
India

Integrated end to end service offerings to the customer

People Transportation Solutions (PTS)

One of India's largest organized asset light player

Offers technology enabled people transportation solutions and services to over **120** domestic & multinational corporates

12 Cities

120+ Clients

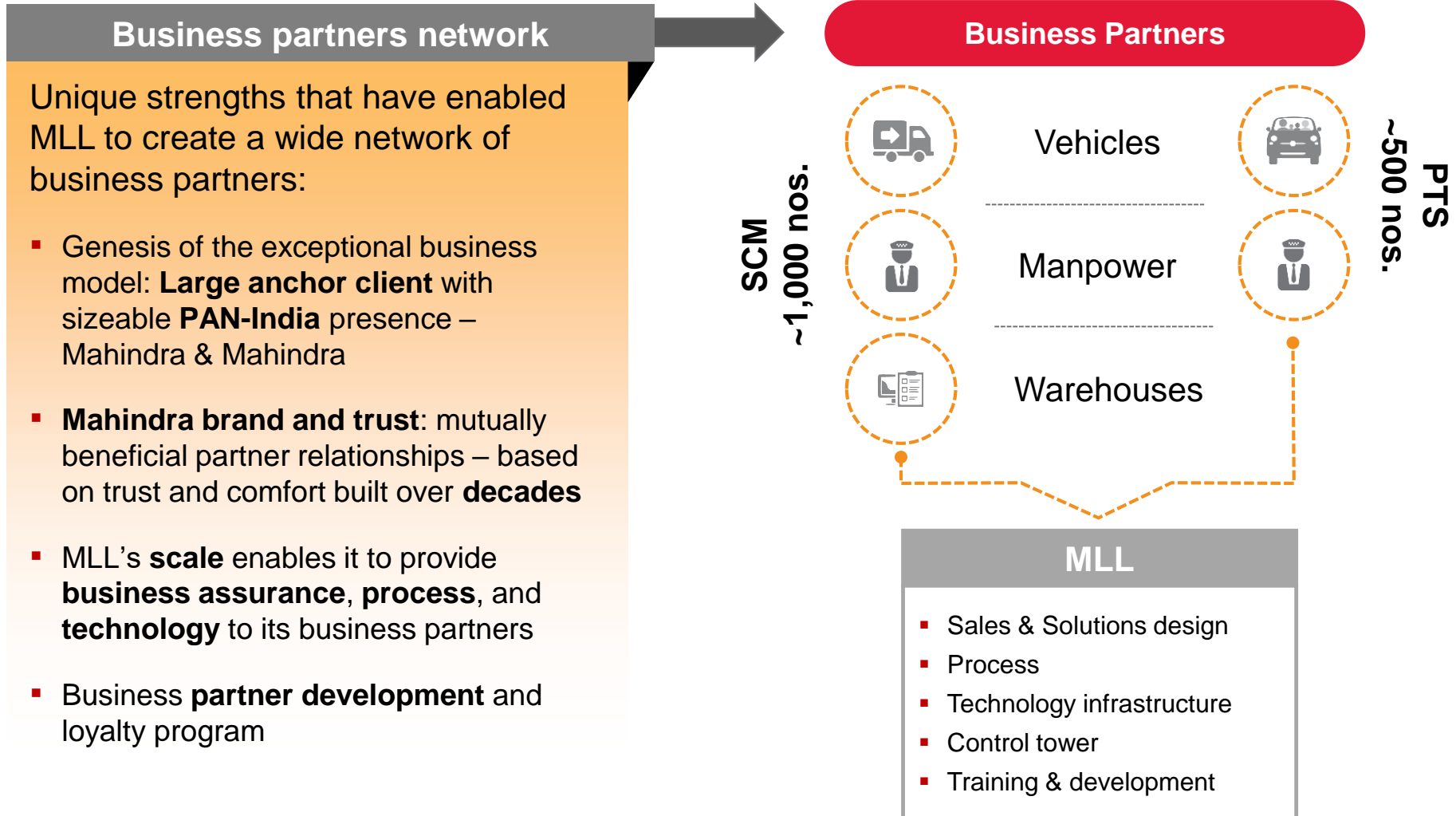
500+ Business Partners



Clients

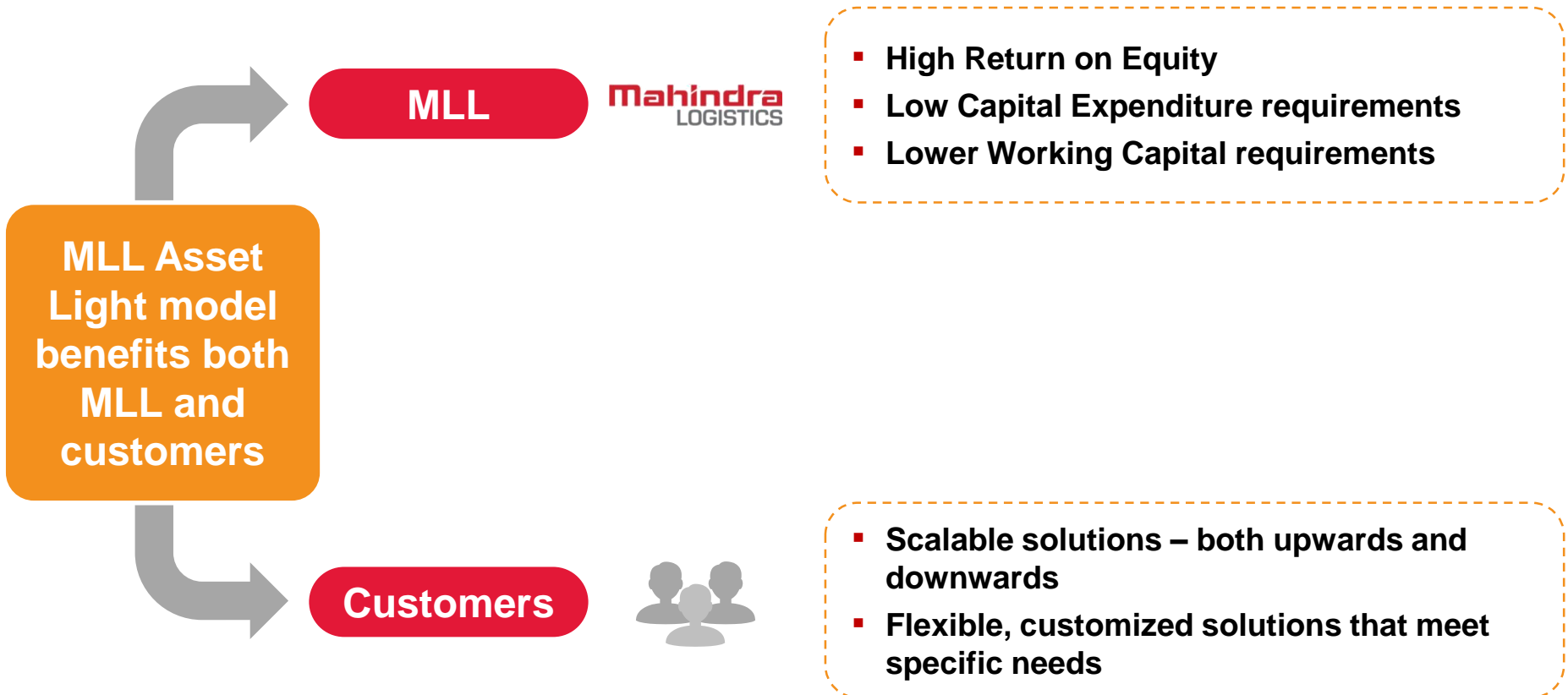
Primarily serve leading corporates: IT, ITeS, Business Process Outsourcing, Financial services, Consulting and Manufacturing Industries

Asset light business: formidable ecosystem of business partners



Built over decades of trust and engagement

MLL's competitive advantage: 'Asset-Light' model



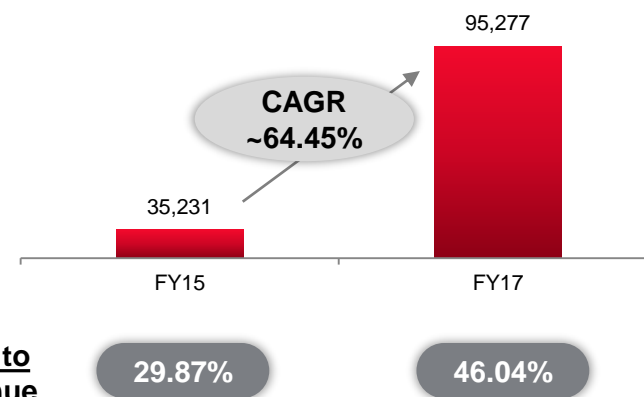
Diverse industries and clients

Diversified Logistics Company

- SCM business spans Automotive, Engineering, Consumer, Bulk, E-commerce, and Pharma sectors
- **70%** of non-Mahindra business came from **top 20 customers** in Fiscal 2017 (68% in H1 F-18)
 - Given the nature of business, engagement originates at CXO level – leading to **deep relationships**
 - MLL is deeply **ingrained in clients operational ecosystem** – own employees present in various client manufacturing facilities. Cost of replacement is significant
 - Between fiscals 2015 and 2017, **client retention rate** has been 92% for the top 25 SCM, non Mahindra group clients



Revenue from ops for Non-Mahindra SCM (INR lakhs)



Non M&M
Revenue % to
Total Revenue

Diverse industries: track record of leveraging existing skills to enter fast growing verticals

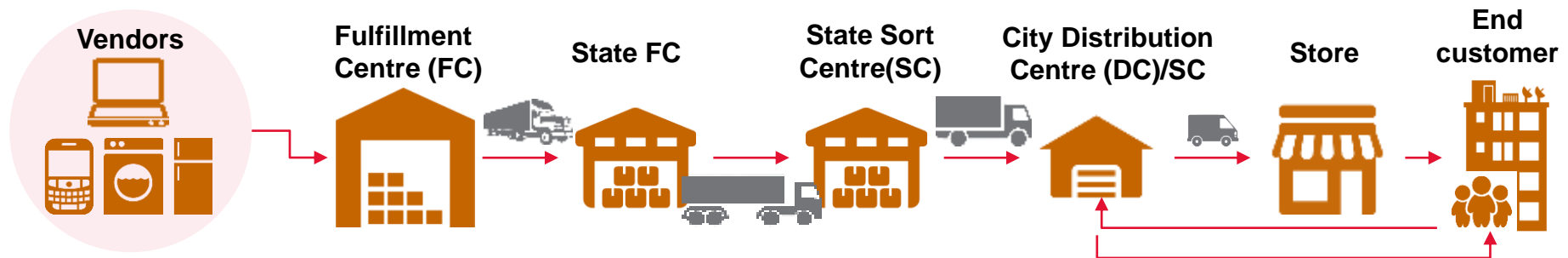
Strong focus to equally diversify across industry verticals

Strategy of cross-deployment of skills – entry and expansion into existing and new areas such as Auto engineering, consumer & pharma, e-Commerce & bulk

E-commerce – New business vertical delivering growth

- E-commerce **service portfolio** has been **enhanced** over a period of time
- Includes not only transportation and warehousing but also **integrated logistics management**

Expanding array of services to provide comprehensive solutions to clients in e-commerce space



Technology and control tower is a key differentiator

What does it do?

End to end truck track and trace

- Time management
- Minimize idle time
- Maximize truck utilization

Dispatch planning

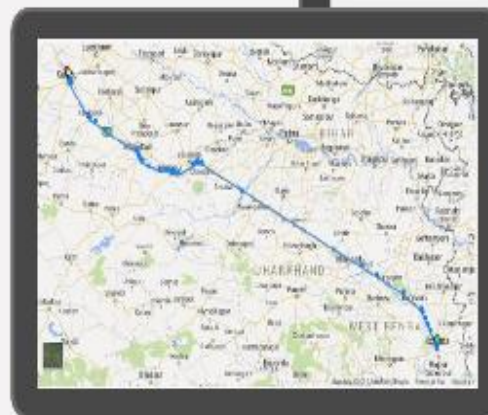
- Optimize truck planning
- Capacity and cost optimization

Value added services

- SMS & Email service updates

Configurable Geo Fencing
Geo-tagging for critical points on the route to get regular alerts on the shipment

Trend Analysis
Rigorous analysis of planned vs. actual ETA to analyze erratic deviations in delivery



Location Clustering
Red Colored Area Has Highest Load and Disruptions in India

Hub Level Monitoring
The shipments can be tracked through hubs and pin codes across the country. Detailed hub level load reports help in assessing hub performance

Real Time Shipment Tracking
Tracking the current location of the shipment along with the detailed Location History

SLA and KPI Measurement
Accurate SLA and KPI measurement through detailed reports

KEY ROLES FOR THE CONTROL TOWER



TRACKING



ANALYTICS



SHIPMENT
CREATION



HELPDESK



NEW ACCOUNT
ON-BOARDING

Corporate Social Responsibility

Driver Welfare

Driver welfare is a major focus area for us. Activities include:

- Developing **restrooms** and other **infrastructure** facilities for drivers along highways and at major loading or unloading points
- Training on **safe driving** (e.g. seat belt campaign)
- **Scholarships** for the **children** of drivers



Nanhi Kali

- Project Nanhi Kali was initiated by the K. C. Mahindra Education Trust, with the aim of providing **primary education** to **underprivileged girl children** in India
- Through Nanhi Kali, MLL has sponsored the **education** of nearly **1,700 girl students** in **FY17**





H1 FY2018 Results Overview

Key Highlights – H1 FY2018 vs H1 FY2017

168,840 **+37%**
Revenue from operations

5,616 **+35%**
EBITDA

60,434 **+49%**
Revenue from Non Mahindra SCM
Segment

4,521 **+34%**
PBT

17,299 **+25%**
Revenue from PTS Segment

2,892 **+30%**
PAT

Management Comment



Commenting on the performance, Mr. Pirojshaw Sarkari (Phil), CEO at Mahindra Logistics Ltd. said:

“I am delighted to present the first financial results following our successful public listing. I extend a warm welcome to all our public shareholders and look forward to their participation and support in our exciting journey of sustained progress, which we believe will create increasing long term value for all our stakeholders.”

We have reported a strong financial and operational performance in H1 FY18 on the back of new client wins and by expanding existing long-term and deep customer relationships. Going forward, GST coupled with infrastructure status will further enable 3PL players to organize the logistics space.”

Consolidated Summarized P&L Statement

Particulars	H1 FY18	H1 FY17	Y-o-Y change (%)
Revenue from operations	168,840	122,849	37%
Other Income	361	591	-39%
Total Income	169,201	123,440	37%
Gross Margin	12,796	9,688	32%
EBITDA	5,616	4,171	35%
Depreciation	914	634	44%
EBIT	4,702	3,536	33%
Interest	182	162	12%
Profit before tax	4,521	3,374	34%
Profit after tax	2,892	2,233	30%
EPS (Diluted) in INR	4.09	3.23	27%

Total Income increases by 37% to Rs. 169,201 lakhs

- Y-o-Y growth of 39% in SCM and 25% in PTS
- Non-Mahindra group revenues in SCM business expands by 49%
- Results driven by strengthening existing client relationships and new client additions in both divisions

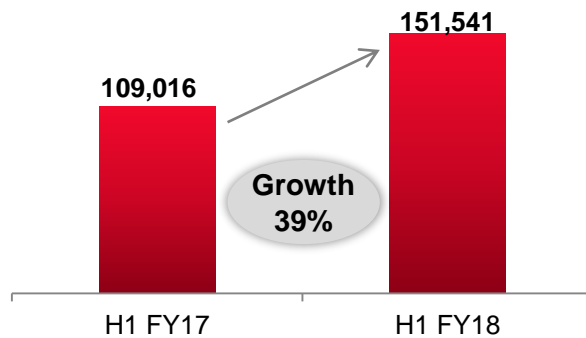
EBITDA stood higher at Rs. 5,616 lakhs, up by 35%

PBT improves by 34% to Rs. 4,521 lakhs

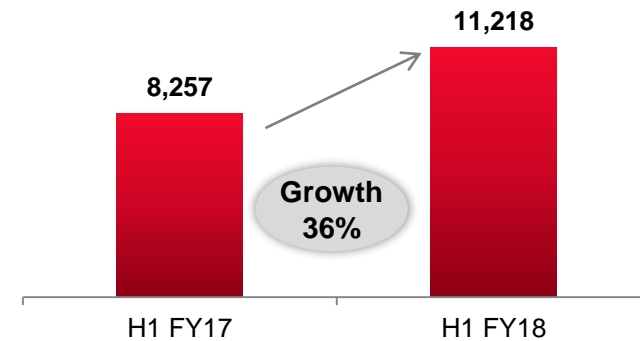
PAT higher by 30% to Rs. 2,892 lakhs

Segmental Performance – SCM

SCM Revenue

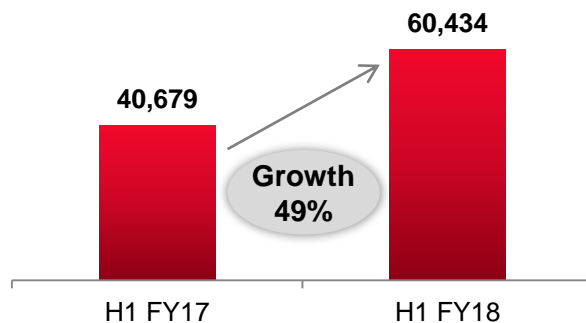


SCM Gross Margin

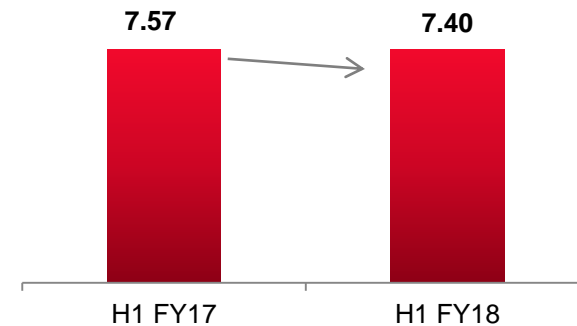


Non-Mahindra SCM Revenue growth

Revenue

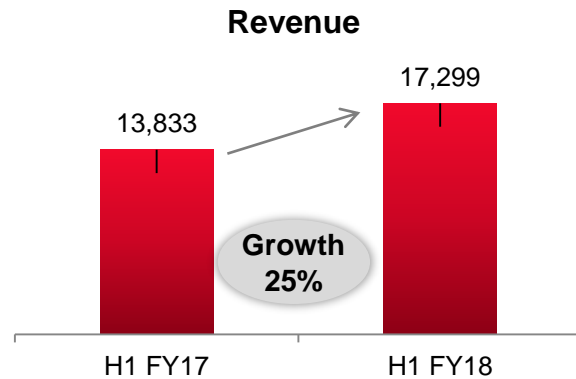


SCM Gross Margin %

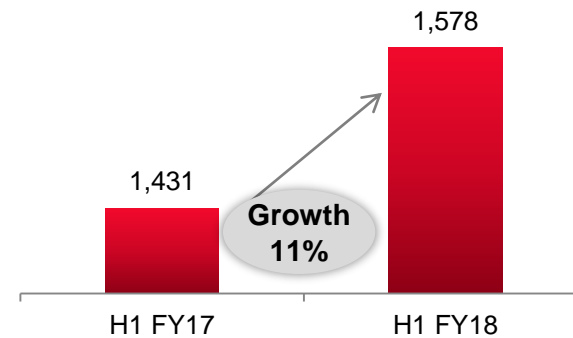


Segmental Performance – PTS

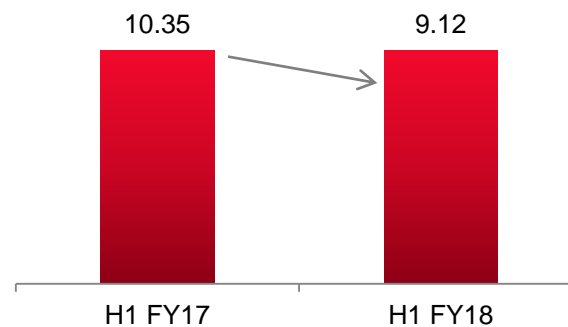
PTS Revenue



PTS Gross Margin



PTS Gross Margin %



Consolidated Balance Sheet Statement

Particulars	30th Sep 2017 Unaudited	31st Mar 2017 Audited
Assets		
Non Current Assets		
a) Property, Plant and Equipment / Intangible Assets & CWIP	6,723	5,787
b) Goodwill on Consolidation	433	433
c) Financial Assets	1,188	1,035
d) Deferred Tax Assets (Net)	1,441	1,320
e) Income Tax Assets (Net)	6,732	5,442
f) Other Assets	769	105
SUB-TOTAL	17,285	14,123
Current Assets		
a) Financial Assets		
(i) Investments	-	5,804
(ii) Trade Receivables	49,784	41,208
(iii) Cash, Cash Equivalents & Bank Balance	5,078	5,017
(iv) Loans	2,500	2,500
(v) Other Financial Assets	17,594	6,141
b) Other Assets	21,982	6,691
SUB-TOTAL	96,938	67,361
Non - Current Assets classified as held for sale	191	191
TOTAL ASSETS	114,414	81,675

Particulars	30th Sep 2017 Unaudited	31st Mar 2017 Audited
Equity		
(i) Equity attributable to owners	38,336	34,768
(ii) Equity attributable to non controlling interests	594	479
SUB-TOTAL	38,930	35,247
Liabilities		
Non Current Liabilities		
a) Financial Liabilities - Borrowings & Other financial liability	2,252	1,979
b) Provisions	1,488	1,307
SUB-TOTAL	3,740	3,287
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	1,357	823
(ii) Trade Payables	65,801	38,583
(iii) Other Financial Liabilities	2,352	2,454
b) Provisions	326	330
c) Other Liabilities	1,910	951
SUB-TOTAL	71,744	43,141
TOTAL EQUITY & LIABILITIES	114,414	81,675

Note: 1. All figures in INR lakhs, unless stated otherwise



Annexure

About Us

About Mahindra Logistics

Mahindra Logistics Limited (MLL) is a portfolio company of Mahindra Partners, the USD 1 billion private equity division of the USD 19 billion Mahindra Group. MLL is an integrated third-party logistics (3PL) service provider, specializing in supply chain management and people transport solutions. Founded more than a decade ago, MLL serves over 300 corporate customers across various industries like Automobile, Engineering, Consumer Goods and E-commerce. The Company pursues an “asset-light” business model, providing customised and technology enabled solutions that span across the supply chain and people transport operations.

For more information, visit www.mahindralogistics.com

About Mahindra Partners

Mahindra Partners is the 1 billion USD Incubation, Private Equity & Venture Capital division of the Mahindra Group. Its mission is to accelerate value creation through a diversified global portfolio of emergent businesses. The portfolio spans across multiple industries like logistics, steel processing, renewable energy, conveyor systems, retail, infrastructure consulting and skill building, luxury boat manufacturing and media. It has recently expanded operations in U.S. by investing in the IoT and shared mobility space.

For more information, visit www.mahindrapartners.com

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world’s largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise

For further information please contact:

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Thank You





Mahindra LOGISTICS

— THE CORE OF YOUR BUSINESS —

