

Our Ref: MLLSEC/227/2019

7 November 2019

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: Investor Presentation - 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 Investor Presentation encompassing, inter alia, an overview of the Company's business and operations, financial performance and highlights upto the 2<sup>nd</sup> quarter and half year ended 30 September 2019 and general industry overview that would be disseminated by the Company to several Analysts/Institutional Investors/Funds.

The aforementioned Investor Presentation is also being uploaded on Company's website viz. <http://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*

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Techniplex Complex, Veer Savarkar Marg,  
Goregaon (West). Mumbai - 400 062

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Toll Free : 1800 258 6787  
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P. K. Kurne Chowk, Worli,  
Mumbai - 400 018

CIN : L63000MH2007PLC173466

# MAHINDRA LOGISTICS LIMITED INVESTOR PRESENTATION – Q2 FY20

**Mahindra**  
LOGISTICS



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# Mahindra Logistics Limited (MLL) – An Overview

Started in 2001

**One Stop Solution** for all Transportation Needs

**1** Customer Sector

End to End Solutions Expertise. **RELIABILITY**

**To** **450+** Customers  
**5+** Sectors

Building Platform for **Make in India to Move in India**

**BEST 3PL COMPANY IN INDIA**

## Our Vision

Be a Rs. 6,000cr Logistics service provider by 2021 delivering consistent customer experience in defined industry verticals through customised, technology-driven solutions.

## Truly Hedged Company

We cater to Multiple Industries such as Auto, Engineering, Consumer, Pharma, Ecommerce and Bulk

## Our Business Model

We work on Asset Light Model and by the virtue of our network of partnerships presence and solution based approach, have been one of the fastest growing 3PL company's in India

## Our Purpose

**Accelerating Commerce, Empowering Communities to RISE'.**





# We are an End to End Supply Chain Solutions Company

| Supply Chain Management (SCM)   |  |   | People Transport Solutions (PTS)   |
|---|--|---|--|
| Transportation  | Warehousing  | Value-added   | BFSI + IT Driven   |
| <b>Core Business with improving efficiencies</b>  | <b>1.5-2x Transportation Margins</b>   | <b>High ROCE + Solution Driven</b>  | <b>Fulfilling People Transportation needs</b>  |
| <ul style="list-style-type: none"> <li>• Legacy Volume based Business</li> <li>• Scale of operations and the technologies deployed ensure that solutions offered are economically efficient and time bound</li> <li>• Focus on Higher Return Loads ensuring better utilization and margin uptick</li> </ul> | <ul style="list-style-type: none"> <li>• Manage 15.7mn sq. ft. at multiple locations across India</li> <li>• Mix of built-to-suit, dedicated and multi-user warehouses Special focus on SMB and midmarket space</li> <li>• Taking Strategic positions via Multi Tenanted warehouses</li> </ul> | <ul style="list-style-type: none"> <li>• VAS services help the customer eliminate need to depute dedicated manpower</li> <li>• Allows customers to focus on 'their core'</li> <li>• Solution based approach; works with customers to ensure that the desired effect with the goods is achieved upon reaching its consumption destination</li> </ul> | <ul style="list-style-type: none"> <li>• Cater to the daily pick-up and drop requirements of enterprises</li> <li>• IT enabled solution offers in-house and customized solutions</li> <li>• Our asset-light model gives us flexibility and scalability whilst allowing us to focus on integrating resources and providing a one-stop solution</li> </ul> |



# With our Strengths...we are redefining Logistics in India

## Asset Light Model

which brings in

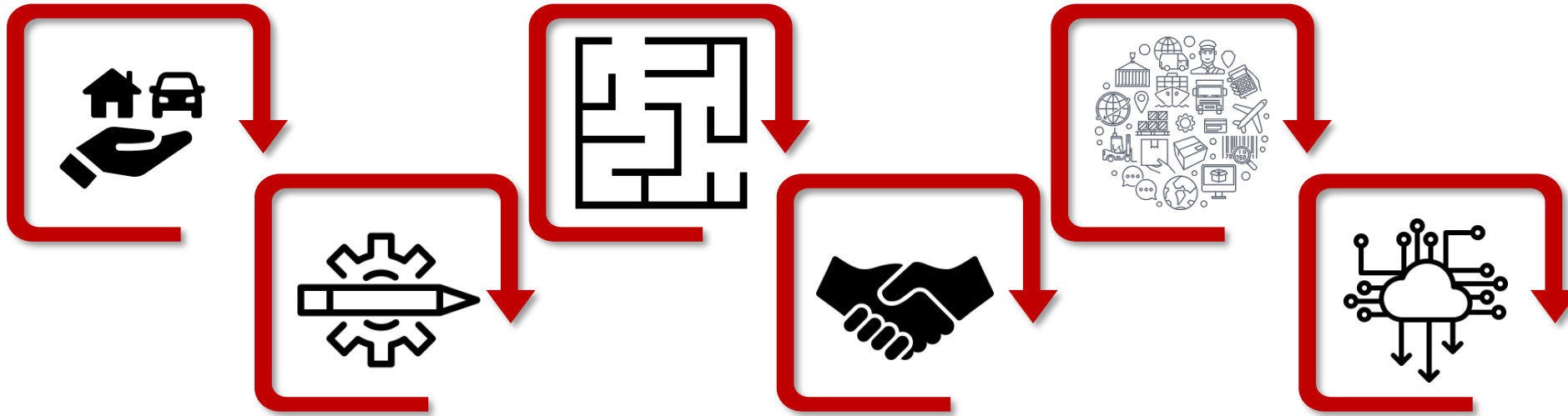
- Scalability
- Flexibility
- Capital Efficient

## Integrated End-to-End Solution

- Transportation
- Warehousing
- In-Factory Logistics
- Other Value-Added Services

## Across Industry Verticals

- Auto & Engineering
- Consumer & Pharma
- E-Commerce
- Bulk



## Customized Solution

driving

- Efficiency
- Enhanced Productivity
- Suit to Business Solutions

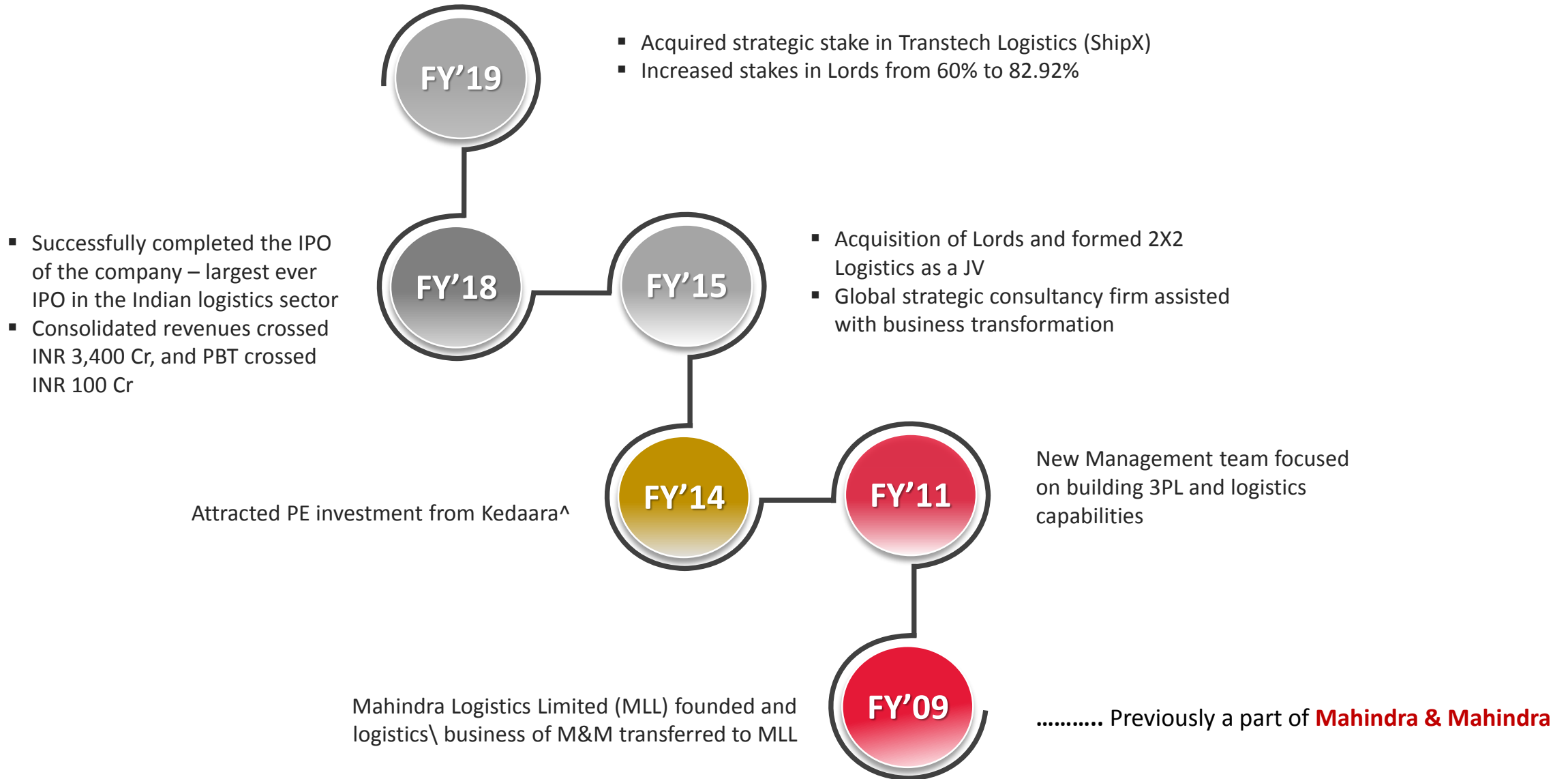
## Strong Clientele Base

- Industry Leaders
- Long Term Relationships
- Associated with Strong **MAHINDRA** Brand

## Technology Driven

- Model, Design & Optimize Supply Chain
- Manage Inventory & Supply Chain gaps
- Optimize Transportation Routes, Networks & Consignment Loads for Cost Optimization

# Our Journey So Far



^ Normandy and Kedaara AIF

# Awards & Recognitions



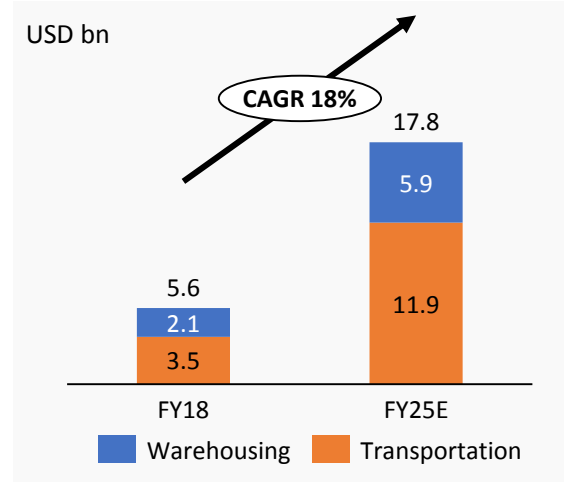
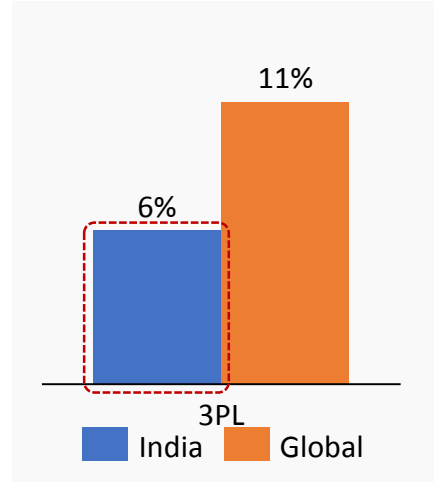
|      |  |
|------|--|
| FY19 | NITIE Awards: MLL won 3 silver awards  |
|      | CII SCALE Award for overall excellence   |
|      | Nagpur team won a Gold medal at the Chapter Convention on Quality Concepts                         |
|      | Mahindra Innovation Awards: Gold award for Mobile Dock Leveler                                     |
| FY18 | Nagpur team won the Gold award for 'Best Safety Practices' at the Glow Care Awards                 |
|      | MLL General Motors team won an award for excellence at the National Convention on Quality Concepts |
|      | SCALE Award for Overall Excellence   |
|      | "The Best Indian 3PL company of the year" at the Global Logistics Show                             |
| FY17 | MLL wins "3PL Achiever of the Year" Award at the Global Logistics Excellence awards                |
|      | '3PL Achiever of the Year' award, Global Logistics Excellence Awards                               |
|      | Logistics Company of the Year, SCALE Awards  |
|      | '3PL Company of the Year', Logistics Asia Awards   |
| FY16 | Customer Award: Honda Motorcycle & Scooter   |
|      | Best Warehousing Practices, IIMM   |
|      | Excellent Position in Supply Chain & Logistics 3PL, SCALE awards                                   |





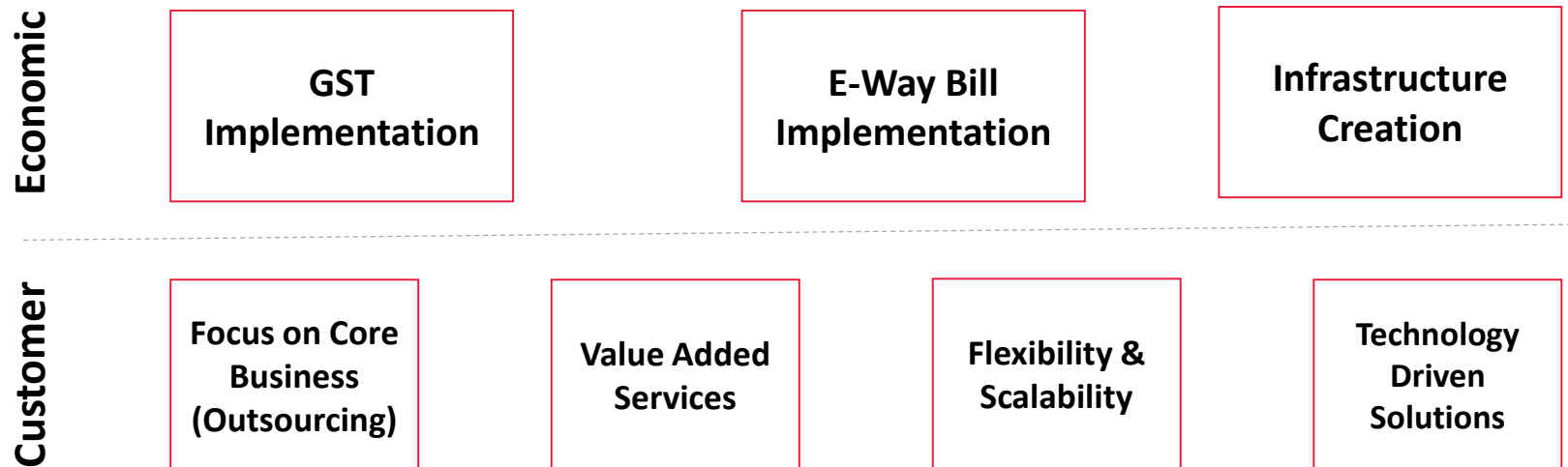
# 3PL Logistics Industry & Growth Drivers

**Room To Expand#**  
 Globally the 3PL market is ~11% of overall logistics market. In India it is ~6%

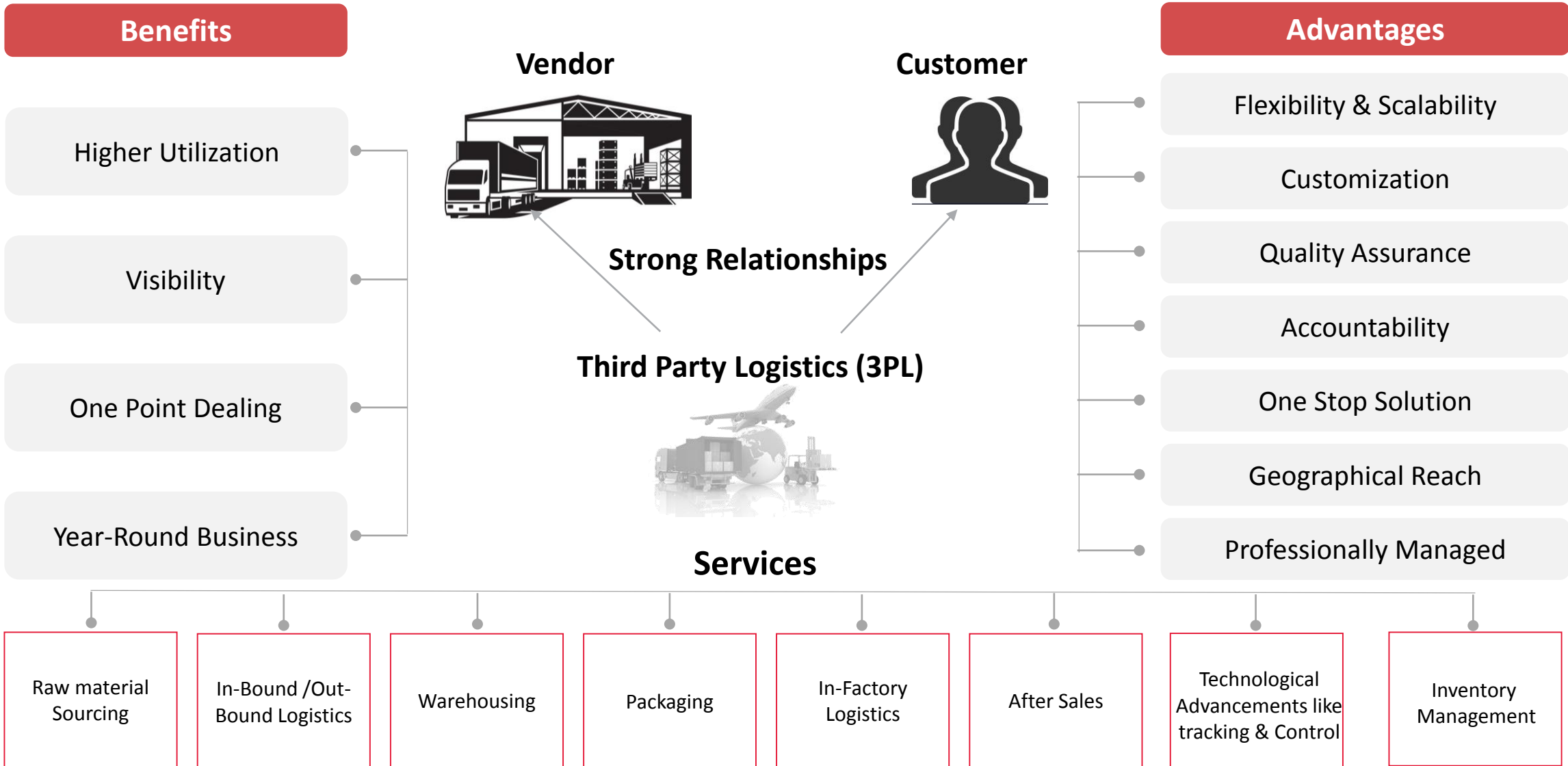


**Industry Growth\***  
 3PL Industry is estimated to grow from 5.6 Bn in FY18 USD to **17.8 Bn USD in FY25**

## 3PL Growth Drivers



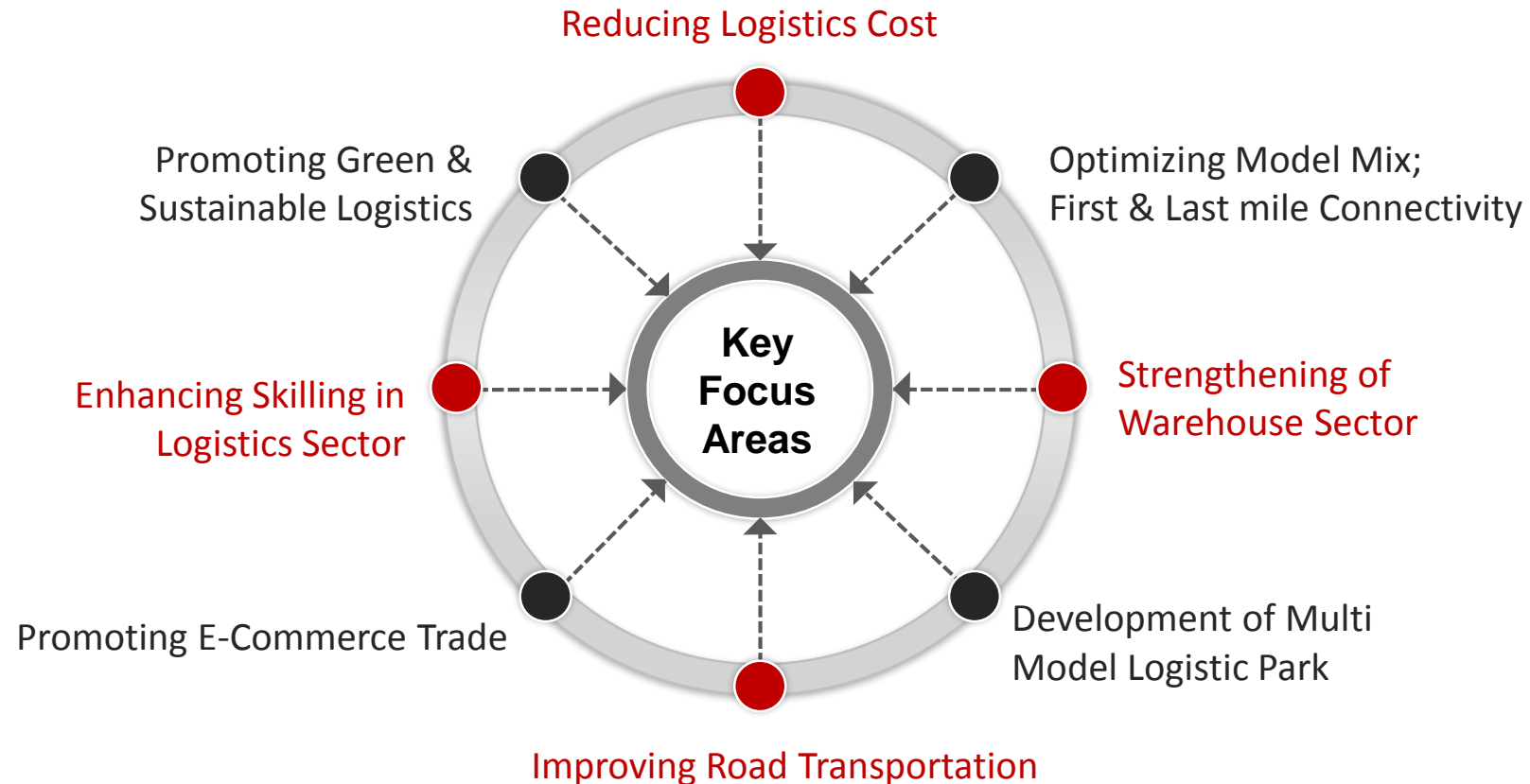
# 3PL Business Model



# Draft National Logistic Policy : Boom for Logistic Industry

## Vision

To drive economic growth and trade competitiveness of the country through a truly integrated, seamless, efficient, reliable and cost-effective logistics network, leveraging best in class technology, processes and skilled manpower



## Objective

Given the pivotal role of the logistics sector in the development of the economy and the need to incorporate learnings from global best practices, the policy outlines an ambitious set of objectives





# 1. Supply Chain Management

## National Transport

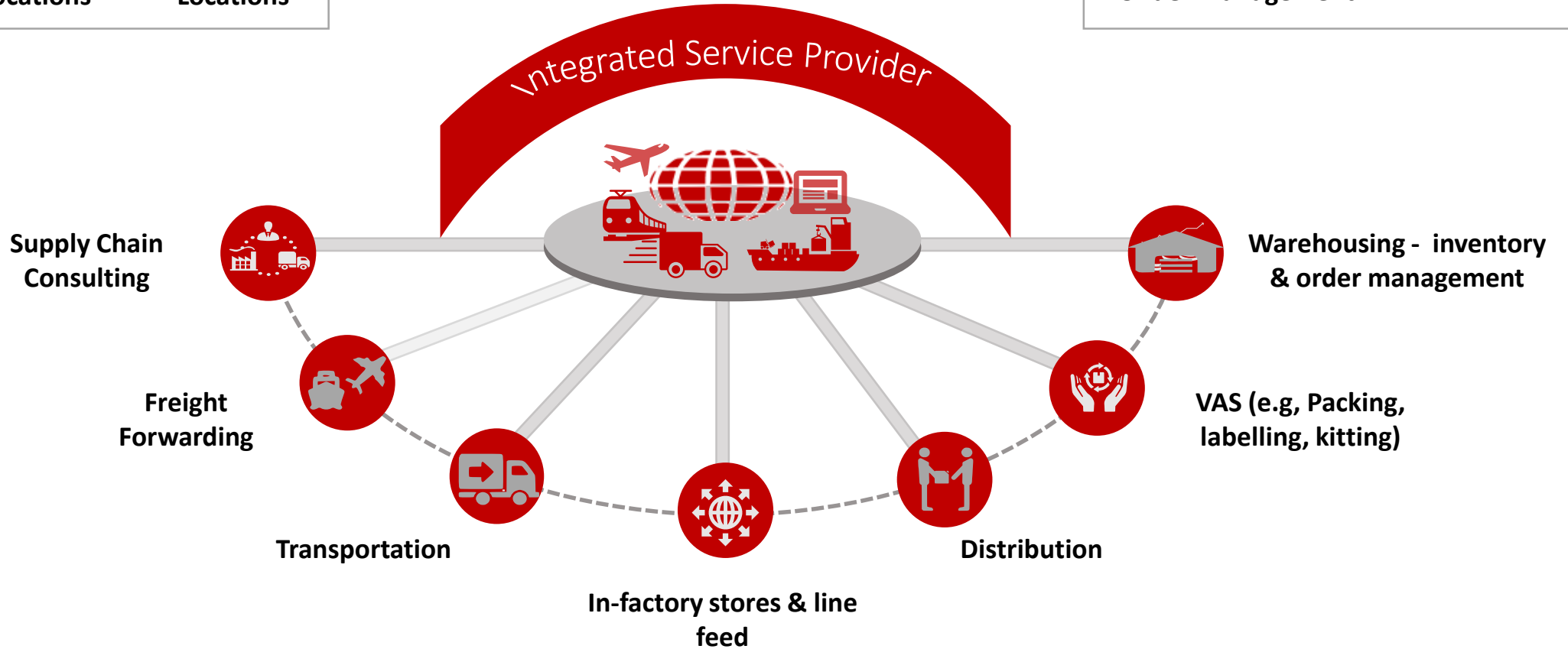
**24** Offices  
**350+** Operating Locations  
**20+** Network Hub Locations

## In-Factory Stores & Line Feed

at **50+** Manufacturing locations across India

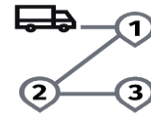
## Warehousing & Consolidation

**16.4\*** Mn. Sq. Ft Under management  
**50+** Stockyards



\*As on H1FY20

# 1.a. Transportation



### Route Planning

Customized network optimization that ensures safety, security and on-time delivery



### Odd Dimension Cargo (ODC)

Tailored transportation services to handle oversized cargo safely and effectively



### Reverse Logistics

One-stop solution for FMCG returns. Pick-up from distributor, consolidation, dispatch to destruction site and certification



### Transport Desk Model

Taking up transport management of organizations on "as-is" basis and re-engineering operations as well optimizing processes ensuring the most efficient solution



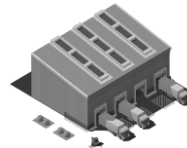
### Long-haul, inbound, outbound, milk-run

Hassle-free transportation with our end-to-end solutions ranging from milk-run, long haul and last mile deliveries



### Consolidation and distribution through cross docks

Extensive network for express service with 20+ cross-docks serving 14,000+ pin codes



### Finished goods yard management

End-to-end management: From collection, inspection, storage, maintenance, supervision and hand-over along with value added services for quality control, damage repair, efficient space utilization, effective cost management amongst others.



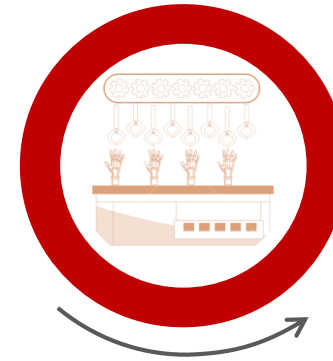
### Last Mile Distribution

More than 1000 vehicles catering to 50+ cities with three models as per customer requirements viz. local distribution model, service provider model and unique distribution model

# 1.b. Warehousing & In Factory Logistics



## Warehousing



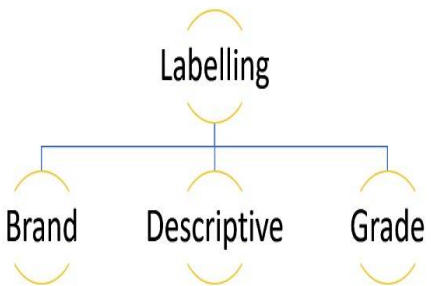
## In-Factory Logistics

- ✓ Storage Management: Space optimization, In-store movement optimization and configurable load setting
- ✓ Inventory Control: Item-wise / Location-wise inventory control with Traceability, Recall capability, Ageing Analysis and Perpetual cycle, count
- ✓ Order Management: Bar code-based location & item management to deliver on time
- ✓ Smart Packaging solutions / Article Tagging/ Quality Check
- ✓ State of the art multi-user warehouses with latest and proprietary technology enabling higher efficiency
- ✓ Strategically located stockyards pan-India to include large format multi-brand stockyards in key locations, ensuring flexibility and scalability

- ✓ Stock Receipt, Stacking and Tracking
- ✓ Re-order Quantities
- ✓ Inventory aging process and High value inventory maintenance
- ✓ Production plan: Pull out, Sequencing, Kit loading, Trolley loading, Double binning and Trolley line up
- ✓ Replenishment and Returns tracking
- ✓ High value tracking: Kit tracking and Bin tracking
- ✓ Process to Minimize line disruptions



# 1.c. Value Added Services



## Kitting

Kitting is the process of grouping, packing, storing and transporting individually separate items which are related to each other, as one unit. Kitting is one of the most availed VAS by auto OEMs and Consumer product companies. All MLL warehouses are well adept to provide kitting services to its customers at a very short notice.

## Bulk Breaking

The process of removing something smaller (in large quantities) from a larger package is termed as bulk breaking. This is one of the most availed services of Consumer product companies. Goods that are either imported or made locally are transported to the nearest MLL warehouse. Here, depending on the dispatch requirements, the respective quantities are removed from the bulk and further transported.

## Labelling

The advent of technology has made the use of bar codes prevalent in all walks of life including movement of goods across points. As the name suggests, labeling is a VAS availed by all customers on a frequent basis at MLL. It is used while kitting or bulk breaking activity when the original label is deemed ineffective if the goods are intended to be transported further.

## Bundling

Generally, bundling is considered as the opposite of bulk breaking. Again one of the most sought after VAS from MLL, the consumer product companies are regulars to avail this service.

## Customized Packaging

This VAS is generally availed if any of the above services are used. Essentially, the resultant packages are very different than the original if in such cases. Due to its different sizes, special packaging needs to be devised so as to achieve optimum costs of logistics.

# 2. People Transport Solutions






**13**  
Offices



**200+**  
Operating Sites  
Pan-India

**Offering**

|   |   |   |
|---|---|---|
| <br>Corporate<br>People<br>Transport | <br>On Call<br>Service | <br>Events<br>Transportation |
|---|---|---|



**4000+**  
Vehicles Deployed  
Everyday



**4500+** Drivers  
&  
**500+** Business  
Partners

**Sectors**

|  |   |  |
|--|---|--|
| <br>IT & ITES | <br>BFSI | <br>Manufacturing &<br>Consulting |
|--|---|--|



Services Provided to  
**80,000**  
People Everyday

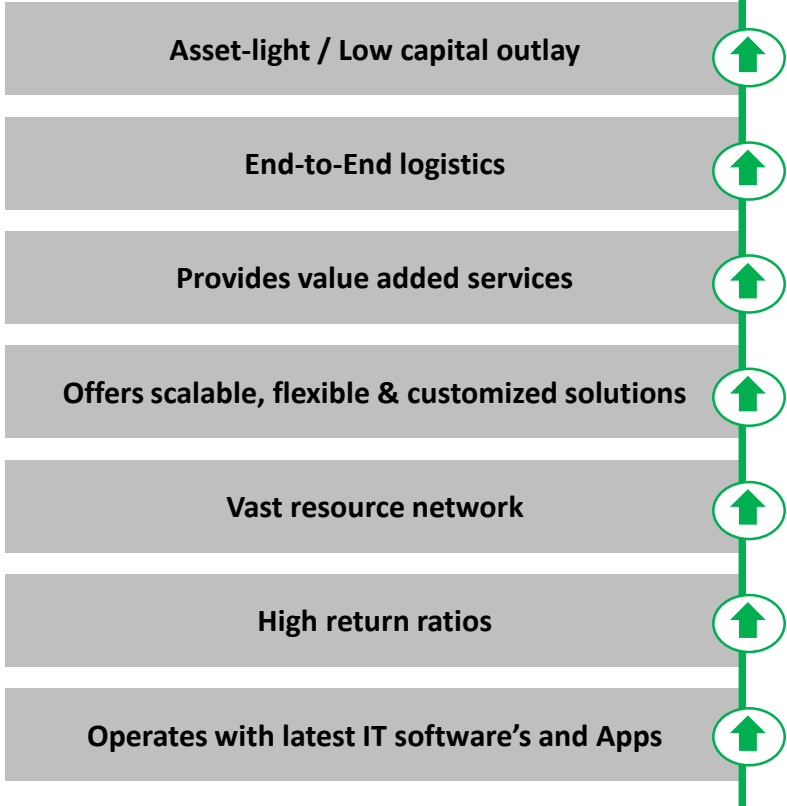


**100+**  
Customers

**One of India's largest organized Asset Light player offering technology enabled People Transport Solutions (PTS)**

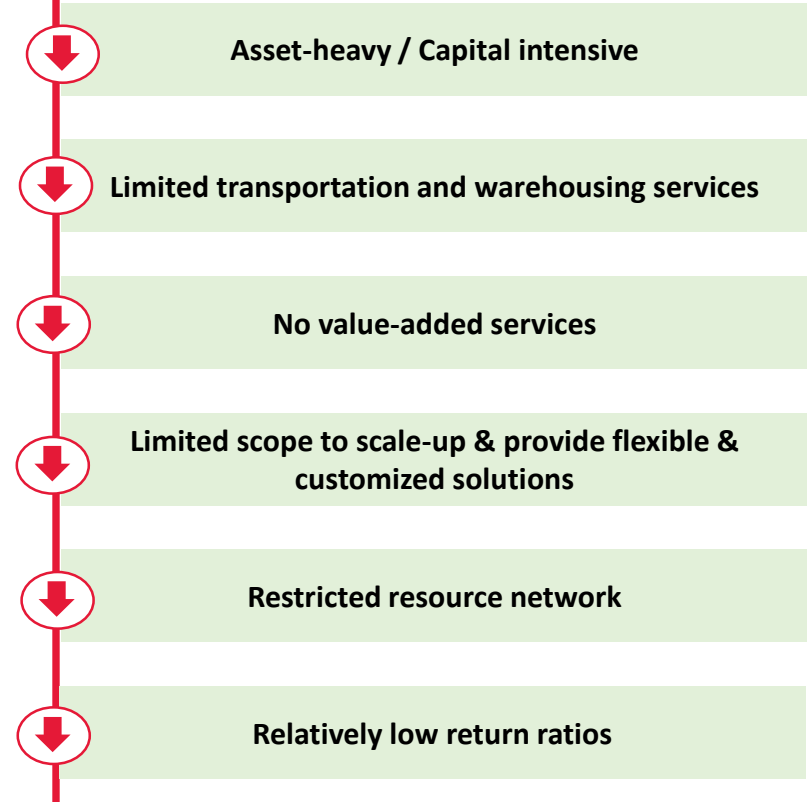
# MLL is a Differentiated Play in Logistics

## 3 PL



- **One Stop Shop** for logistics end-users
- Pursues a unique '**Asset-light**' business model to provide customized logistics solutions across a diverse set of industries

## 2 PL



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

# We are Technology driven in our Approach



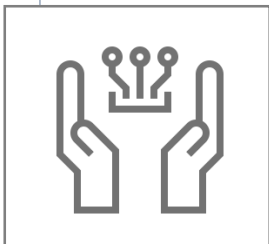
## TRANSPORT MANAGEMENT SYSTEMS

- ✓ **Mahindra Integrated Logistics Execution System (MILES):** Exclusively for the transportation of finished automobiles
- ✓ **MyCargo360:** a flexible and scalable TMS
- ✓ **PTS platform:** end-to-end operations



## WAREHOUSE MANAGEMENT SYSTEMS

- ✓ Configurable based on complexity, and specific needs of clients
- ✓ **Mahindra WMS:** designed and developed by MLL
- ✓ Also implementing the **Oracle Logfire WMS**



## DIGITIZATION

- ✓ Digital and transformation office established
- ✓ Digital roadmap covering internal operations, interface with business partners and customers under implementation
- ✓ Capability building to support the above underway

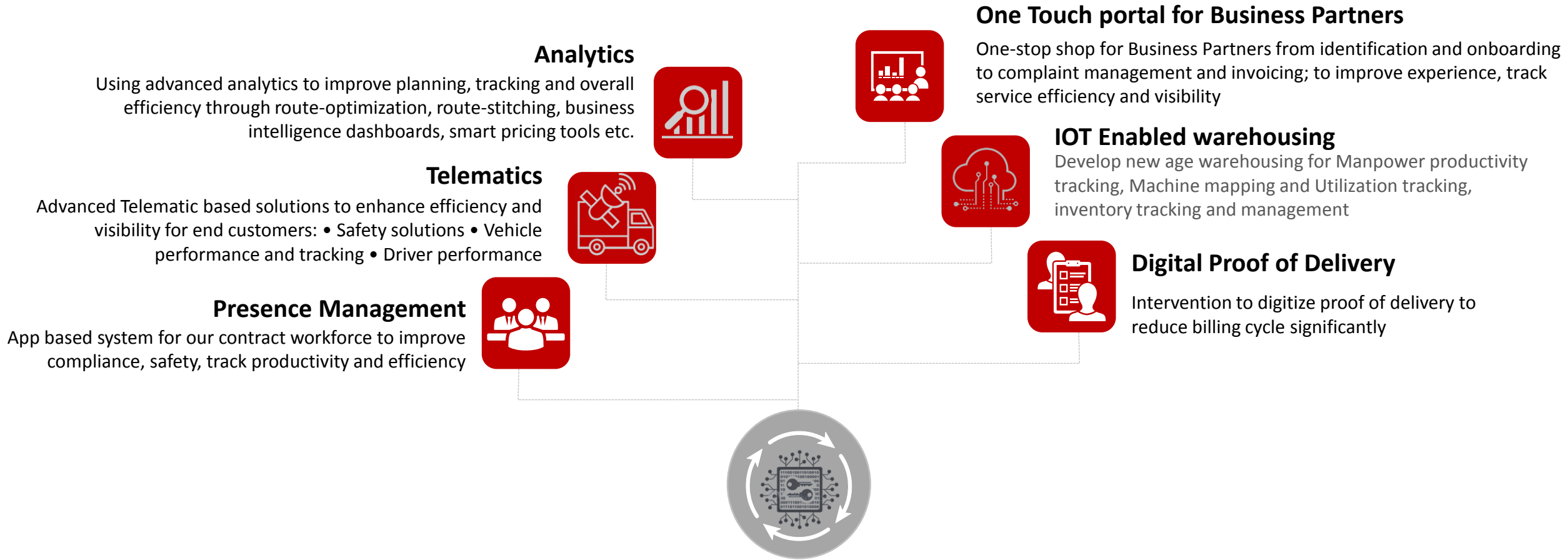


- ✓ Service Quality
- ✓ Operational Excellence
- ✓ Lean Six Sigma
- ✓ Safety
- ✓ Training
- ✓ Awards
- ✓ Audits






# Our Digital and Analytics journey at MLL



**We use Digital and Analytics to impact Business Outcomes**





**Auto & Engineering**

- 15 Consolidation and De-Consolidation Centers in India
- Provision on Mapping routes for Time efficiency
- Strong Partner network of Transporters for local and long-haul routes



**Consumer & Pharmaceutical**

- Strong Pan India Distribution network to ensure capabilities in Stores and Line feed
- High delivery reliability at 97%
- Over 35+ in-plant logistics for different customers



**E-Commerce**

- 52 cities, 700+vehicles and 150,000+ shipments per day under the alternate distribution model
- Last mile delivery for 44 centers and 30,000 units per day
- Sort Centers, Hubs across cities, Line haul – 60 routes, 17 cities, 1800+ trips a month



**Bulk**

- Specialized in Steel, Cement, Polymers and other bulk movement project cargo and ODC shipments
- 22 Consolidation and De-Consolidation Centers in India



# Consolidated Financial Highlights for H1 FY 20



Revenue from Operations

**INR 1,751 Crs**



Reported EBITDA

**INR 87 Crs**

Adj. EBITDA<sup>1</sup> – **INR 93 Crs**



Revenue from Non-M&M  
SCM

**INR 649 Crs**



Warehouse space under  
management

**16.4 Mn Sq. Ft**



Revenue PTS segment

**INR 195 Crs**



Reported Profit After Tax

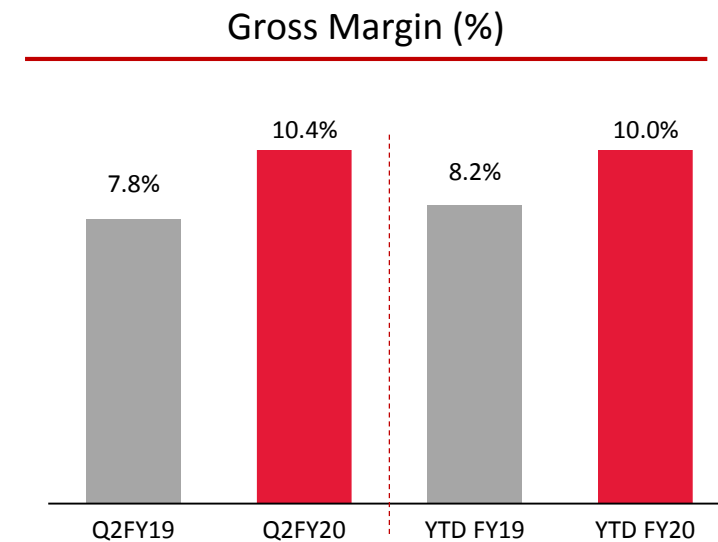
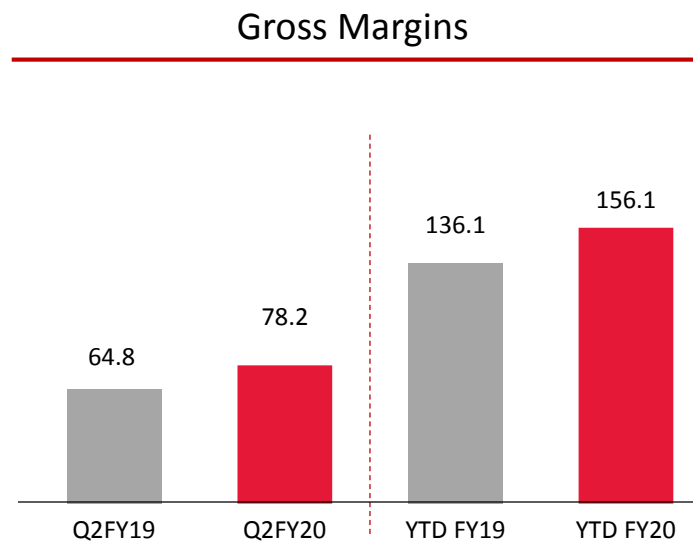
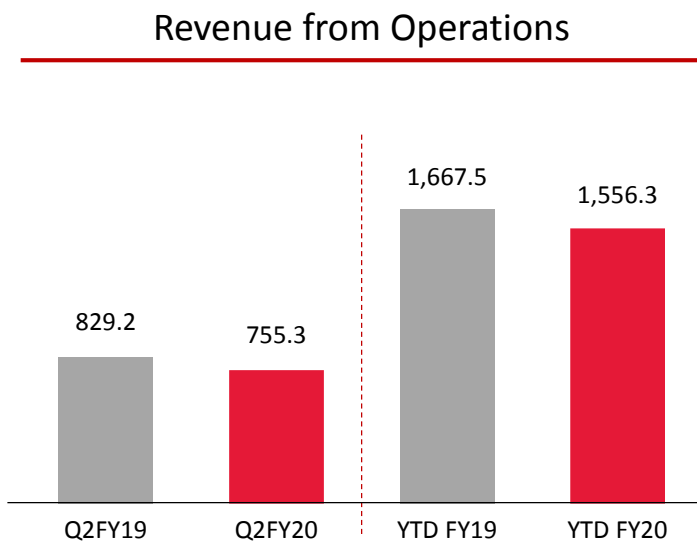
**INR 30 Crs**

Adj. PAT<sup>1</sup> – **INR 33 Crs**

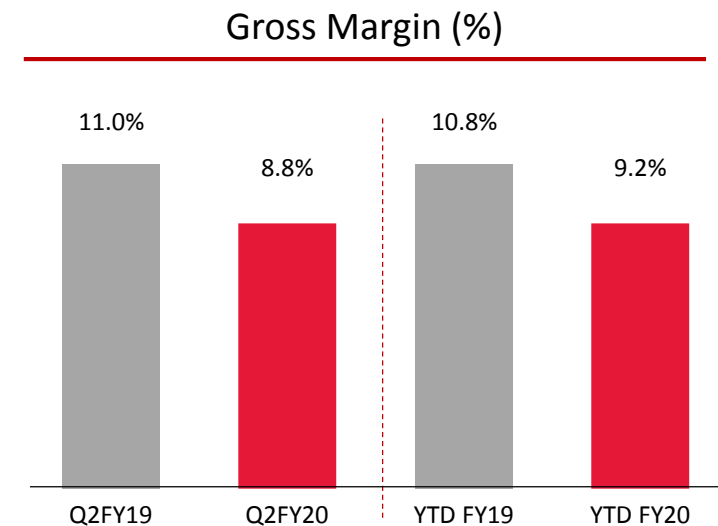
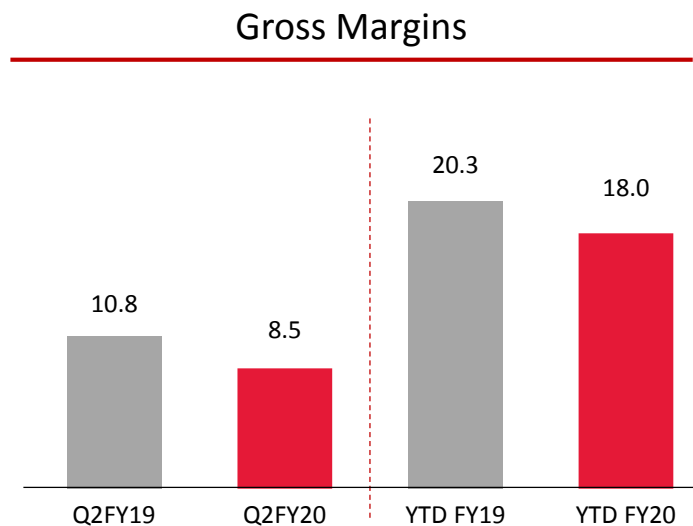
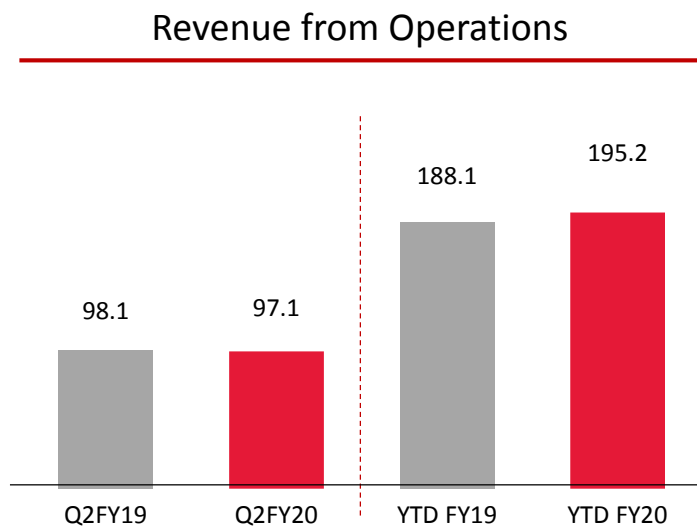
Note: 1. Adjusted for RSU/ESOP Charge

# Financial Highlights – Segment wise

Supply Chain Management (SCM)



People Transport Solutions (PTS)

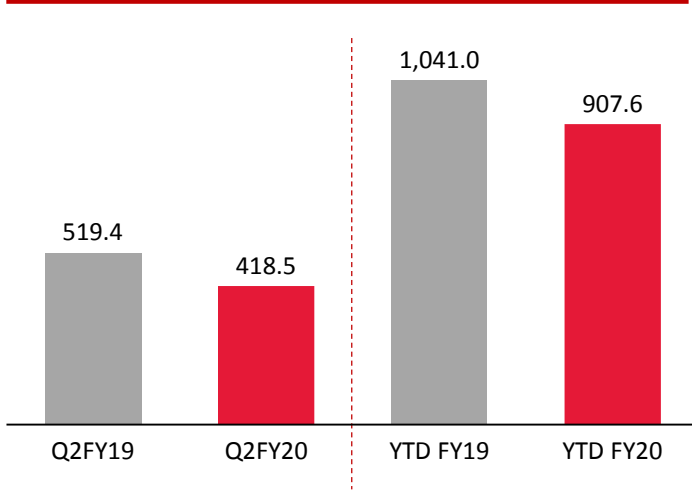


Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise

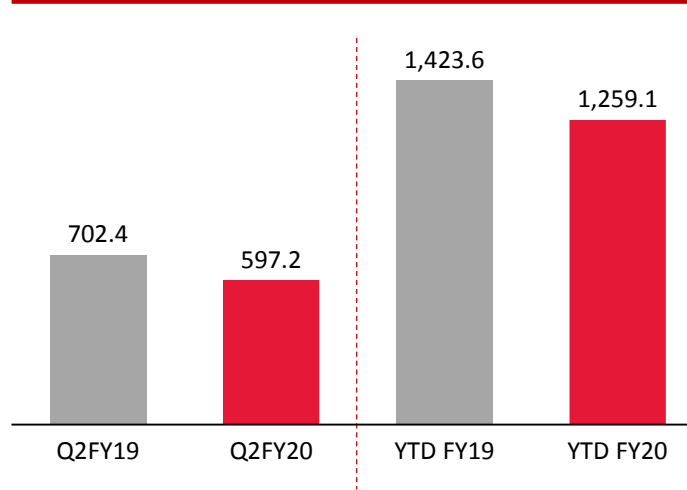


# SCM Revenue Break-Up

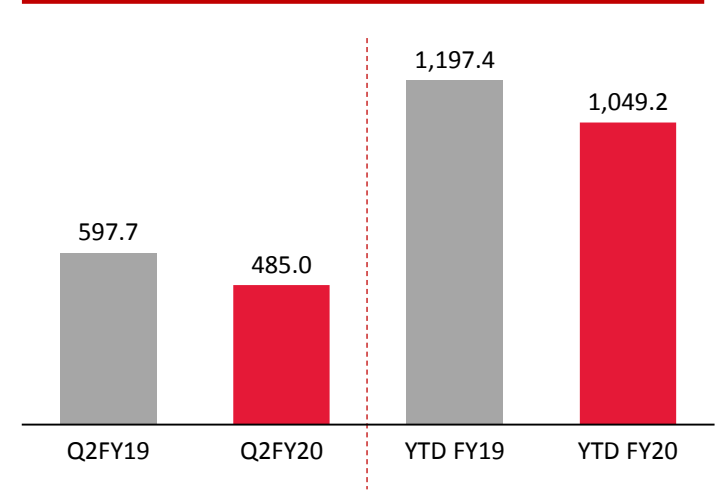
### Mahindra Revenue



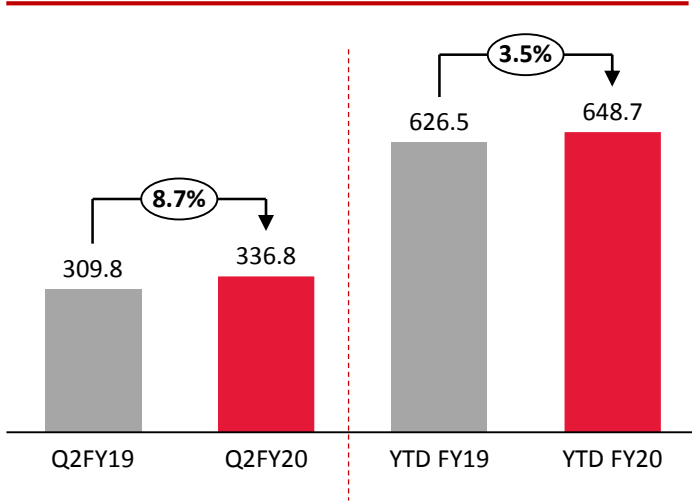
### Transportation Revenue



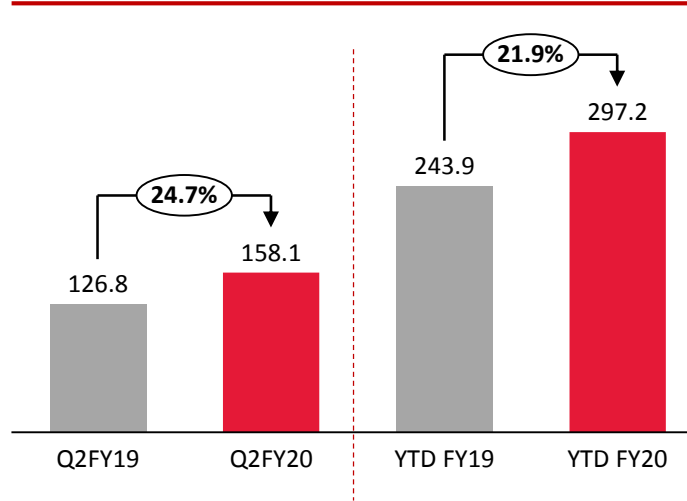
### Auto Revenue



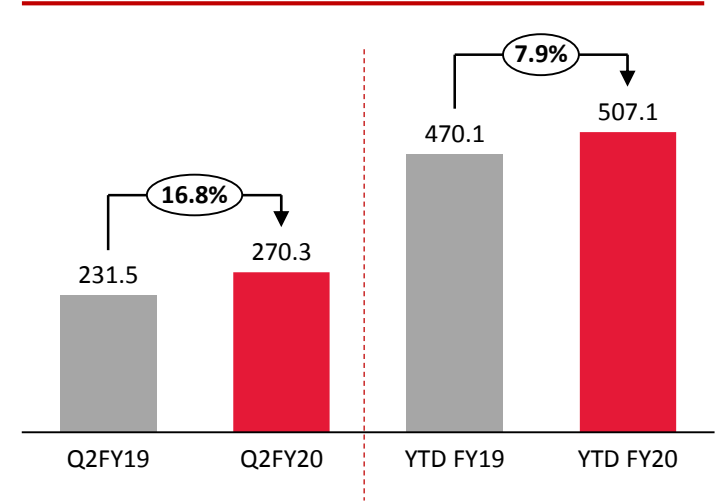
### Non-Mahindra Revenue



### Warehousing & VAS Revenue



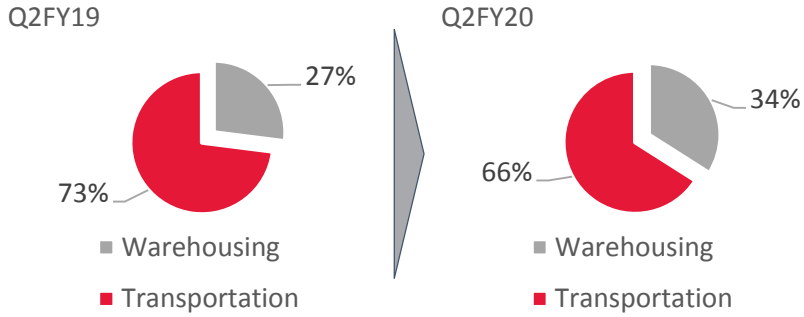
### Non-Auto Revenue



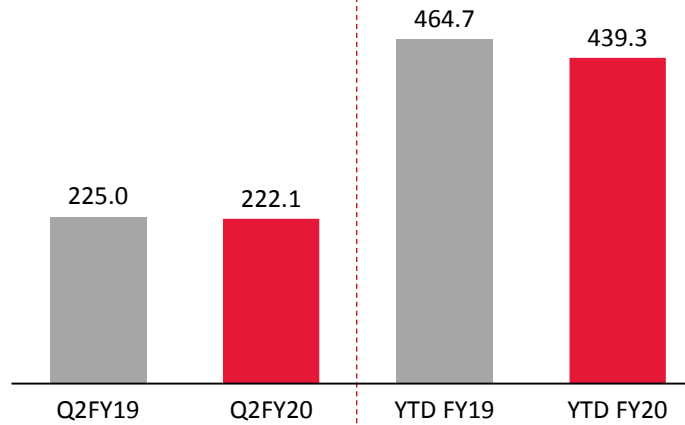
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# Non-Mahindra SCM Revenue Break-Up

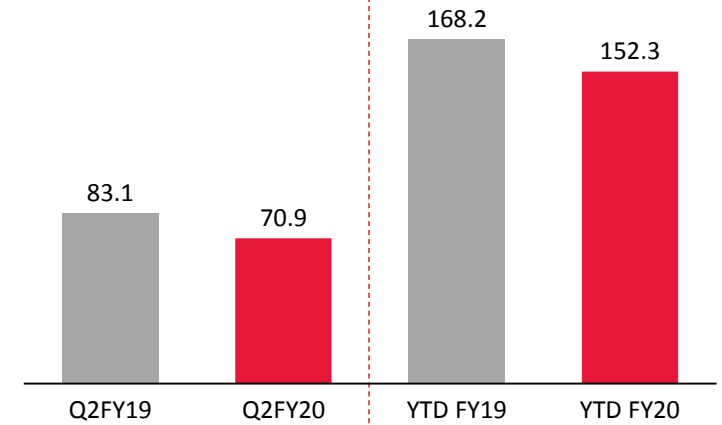
## SCM Non-Mahindra Activity Wise Break-up



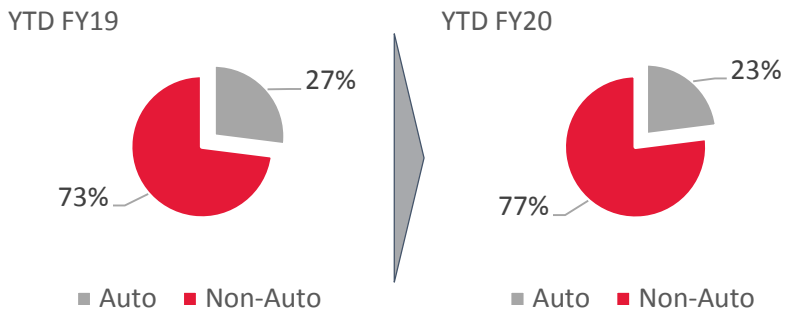
## Transportation Revenue



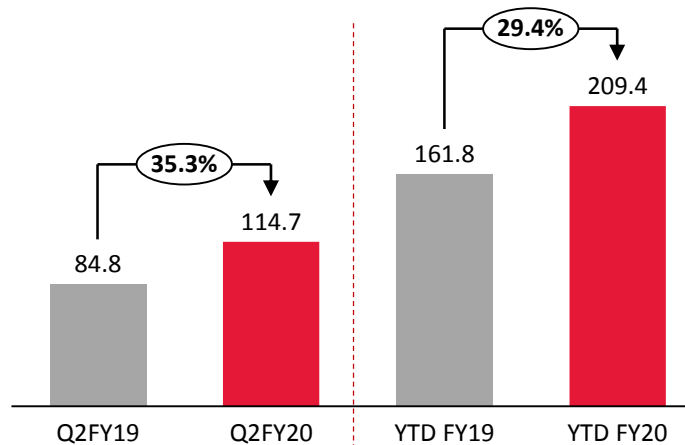
## Auto Revenue



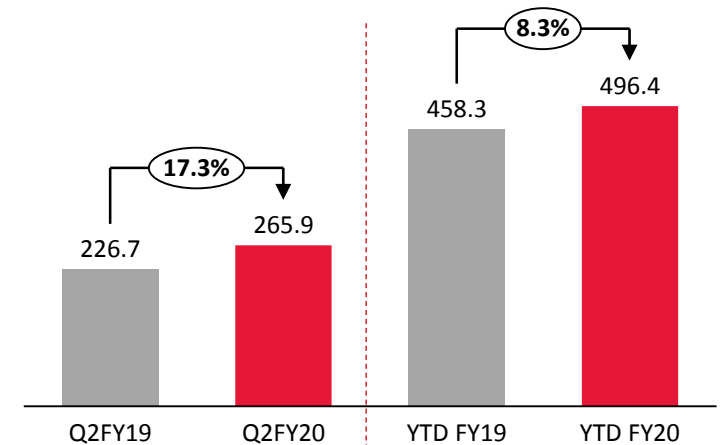
## SCM Non-Mahindra Industry Wise Break-up



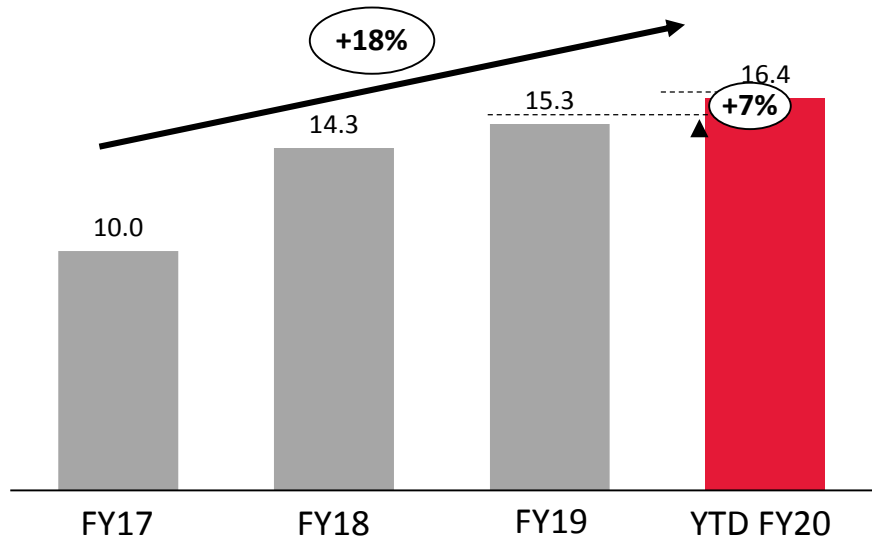
## Warehousing & VAS Revenue



## Non-Auto Revenue



## Warehouse Space under Management



- Warehouse space under management increased from 15.3 Mn. Sq. Ft in FY 19 to 16.4 Mn. Sq. Ft in H1 FY 20 (~700k sq. ft. addition in Q2 FY 20)



# Consolidated Profit & Loss Statement

| Particulars (Rs in Crs)            | Q2FY20      | Q2FY19      | % Change       | H1FY20       | H1FY19       | % Change       |
|------------------------------------|-------------|-------------|----------------|--------------|--------------|----------------|
| Revenue from Operations            | 852.4       | 927.4       | -8.1%          | 1,751.5      | 1,855.5      | -5.6%          |
| Other Income                       | 1.9         | 1.3         | 43.4%          | 8.9          | 4.2          | 112.5%         |
| <b>Gross Margin</b>                | <b>86.8</b> | <b>75.6</b> | <b>14.8%</b>   | <b>174.1</b> | <b>156.4</b> | <b>11.3%</b>   |
| Gross Margin (%)                   | 10.2%       | 8.1%        | 203 bps        | 9.9%         | 8.4%         | 151 bps        |
| Total Expenses                     | 814.6       | 893.4       | -8.8%          | 1,673.6      | 1,781.1      | -6.0%          |
| <b>EBITDA</b>                      | <b>39.6</b> | <b>35.3</b> | <b>12.4%</b>   | <b>86.7</b>  | <b>78.6</b>  | <b>10.2%</b>   |
| Depreciation & Amortization        | 17.7        | 5.1         | 245.2%         | 32.6         | 10.2         | 219.7%         |
| <b>EBIT</b>                        | <b>21.9</b> | <b>30.1</b> | <b>-27.2%</b>  | <b>54.1</b>  | <b>68.5</b>  | <b>-20.9%</b>  |
| Finance Cost                       | 4.2         | 0.8         | 412.3%         | 7.7          | 1.6          | 387.3%         |
| <b>PBT</b>                         | <b>17.8</b> | <b>29.3</b> | <b>-39.4%</b>  | <b>46.4</b>  | <b>66.9</b>  | <b>-30.6%</b>  |
| Tax                                | 6.5         | 10.2        | -36.7%         | 16.4         | 23.5         | -30.0%         |
| <b>PAT</b>                         | <b>11.2</b> | <b>19.1</b> | <b>-41.6%</b>  | <b>29.7</b>  | <b>43.4</b>  | <b>-31.5%</b>  |
| <b>EPS (in. INR)</b>               | <b>1.55</b> | <b>2.65</b> | <b>-41.5%</b>  | <b>4.15</b>  | <b>6.01</b>  | <b>-30.9%</b>  |
| <b>Adjusted EBITDA<sup>1</sup></b> | <b>42.7</b> | <b>35.0</b> | <b>22.1%</b>   | <b>92.5</b>  | <b>78.9</b>  | <b>17.3%</b>   |
| <b>Adjusted EBITDA Margins (%)</b> | <b>5.0%</b> | <b>3.8%</b> | <b>124 bps</b> | <b>5.3%</b>  | <b>4.2%</b>  | <b>103 bps</b> |
| <b>Adjusted PAT<sup>1</sup></b>    | <b>13.1</b> | <b>18.9</b> | <b>-30.8%</b>  | <b>33.5</b>  | <b>43.5</b>  | <b>-23.1%</b>  |
| Adjusted PAT (%)                   | 1.5%        | 2.0%        | (50 bps)       | 1.9%         | 2.3%         | (43 bps)       |

- Revenue from operations for Q2 at Rs. 852 crore, down 8.1% Y-o-Y, impacted by reduction in volume from Auto customers
  - Non-M&M revenues in SCM business higher by 8.7% on a year on year basis
  - Consumer & Pharma and E-Commerce verticals growth trajectory sustained
- Revenue from Top 20 Non M&M SCM contributes 62% of total Non M&M SCM Revenue
- Total expenses include additional charge for ESOP/RSU expenses
- Effective Tax Rate revised as per the ordinance released. The impact not visible in Q2 due to restatement of Deferred Tax Asset.
- 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. (Q2FY20 - Rs. 3.0 Crs, Q2FY19 – Rs. (-) 0.3 Crs; H1FY20 – Rs. 5.8 Crs, H1FY19 – Rs. 0.2 Crs)

# Ind AS 116: Impact on Profit & Loss Statement

| Particulars (Rs in Crs)                     | Ind AS 116   | Ind AS 17    |              | Change      | Change%       |
|---|--------------|--------------|--------------|-------------|---------------|
|   | Q2FY20       | Q2FY20       | Q2FY19       | Q2FY20      | Q2FY20        |
| Revenue From Operations                     | 852.4        | 852.6        | 927.4        | -0.1        | 0.0%          |
| Other Income                                | 1.9          | 1.8          | 1.3          | 0.0         | 0.8%          |
| <b>Total Income</b>                         | <b>854.3</b> | <b>854.4</b> | <b>928.7</b> | <b>-0.1</b> | <b>0.0%</b>   |
| Total Expenses                              | 814.6        | 814.6        | 893.4        | 0.0         | 0.0%          |
| Lease Expenses                              | 0.0          | 13.4         | NM           | -13.4       | -100.0%       |
| <b>Gross Margin</b>                         | <b>86.8</b>  | <b>74.7</b>  | <b>75.6</b>  | <b>12.0</b> | <b>16.1%</b>  |
| EBITDA                                      | 39.6         | 26.4         | 35.3         | 13.3        | 50.3%         |
| <b>Adjusted EBITDA<sup>1</sup></b>          | <b>42.7</b>  | <b>29.4</b>  | <b>35.0</b>  | <b>13.3</b> | <b>45.1%</b>  |
| Depreciation                                | 17.7         | 5.9          | 5.1          | 11.8        | 201.7%        |
| EBIT  | 21.9         | 20.5         | 30.1         | 1.4         | 7.0%          |
| Interest                                    | 4.2          | 0.9          | 0.8          | 3.3         | 371.1%        |
| Profit Before Tax                           | 17.8         | 19.6         | 29.3         | -1.8        | -9.4%         |
| <b>Profit After Tax (after share of JV)</b> | <b>11.2</b>  | <b>12.5</b>  | <b>19.1</b>  | <b>-1.4</b> | <b>-10.8%</b> |
| <b>Adjusted PAT<sup>1</sup></b>             | <b>13.1</b>  | <b>14.4</b>  | <b>18.9</b>  | <b>-1.4</b> | <b>-9.4%</b>  |
| Adjusted PAT %                              | 1.5%         | 1.7%         | 2.0%         |             | (16 bps)      |

- Lease expenses are not recognized as direct cost and are bifurcated between Amortization for Right to use of the asset & Finance Cost of Lease rent payable
- EBIDTA margins increase by 155 bps & EBIDTA increases by Rs. 13.3 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 PAT by Rs 1.4 cr and decrease the PAT margin by 15 bps

Note: 1 Adjusted EBITDA and Adjusted PAT are before ESOP/RSU charge. (Q2FY20 - Rs. 3.0 Crs, Q2FY19 – Rs. 0.9 Crs)

2. NM = Not Measurable

# Consolidated Balance Sheet

| Particulars (Rs in Crs.)         | 30-Sep-19     | 30-Sep-18     |
|----------------------------------|---------------|---------------|
| <b>Non-Current Assets</b>        | <b>386.8</b>  | <b>201.9</b>  |
| Property, plant and equipment    | 79.1          | 60.7          |
| Capital work-in-progress         | 8.2           | 0.7           |
| Right of use asset               | 144.7         | -             |
| Net Investment in Lease          | 1.6           | -             |
| Goodwill on Consolidation        | 4.3           | 4.3           |
| Intangible assets                | 0.8           | 0.7           |
| Financial assets                 |               |               |
| (i) Investments in Joint Venture | 3.5           | -             |
| (ii) Other Financial Assets      | 36.8          | 16.7          |
| Deferred tax assets (Net)        | 13.6          | 17.3          |
| Income Tax Assets (Net)          | 64.4          | 74.3          |
| Other Assets                     | 29.8          | 27.2          |
|                                  |               |               |
| <b>Current Assets</b>            | <b>964.5</b>  | <b>877.5</b>  |
| Financial assets                 |               |               |
| (i) Investments                  | 33.0          | 5.0           |
| (ii) Trade Receivables           | 644.0         | 610.4         |
| (iii) Cash Equivalents & Bank    | 65.6          | 66.0          |
| (iv) Loans & Advances            | 15.0          | -             |
| (v) Other financial assets       | 119.2         | 120.0         |
| Other Assets                     | 87.9          | 76.0          |
|                                  |               |               |
| <b>Total Assets</b>              | <b>1351.3</b> | <b>1079.4</b> |

| Particulars (Rs in Crs.)              | 30-Sep-19     | 30-Sep-18     |
|---------------------------------------|---------------|---------------|
| <b>Equity</b>                         | <b>513.6</b>  | <b>454.4</b>  |
| Equity share capital                  | 71.5          | 71.1          |
| Other equity                          | 436.5         | 376.9         |
| Non controlling interest              | 5.6           | 6.4           |
|                                       |               |               |
| <b>Non-Current Liabilities</b>        | <b>131.2</b>  | <b>29.7</b>   |
| Financial liabilities                 |               |               |
| (i) Lease Liabilities                 | 111.5         | -             |
| (ii) Others                           | 19.8          | 29.7          |
|                                       |               |               |
| <b>Current liabilities</b>            | <b>706.5</b>  | <b>595.2</b>  |
| Financial liabilities                 |               |               |
| (i) Borrowings                        | 23.3          | 19.0          |
| (ii) Trade payables                   | 593.4         | 541.1         |
| (iii) Others                          | 68.0          | 14.1          |
| Provisions                            | 7.6           | 3.3           |
| Other current liabilities             | 14.3          | 17.7          |
|                                       |               |               |
| <b>Total Equity &amp; Liabilities</b> | <b>1351.3</b> | <b>1079.4</b> |





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**Commenting on the performance, Mr. Rampraveen Swaminathan, CEO at Mahindra Logistics Limited said:**

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Automotive industry continues to see an unprecedented downturn. We sustained growth momentum in our Non-Auto segment driven by Ecommerce, Consumer & Pharma verticals. During the quarter we continued our growth in warehousing and value-added services and have added 0.7 million square-feet of warehousing space under management. Our focus remains on margin improvements through increased operational efficiency and cost optimization.

We have a positive outlook towards the logistics sector due to the underlying growth drivers and government focus on reducing cost of logistics and improving logistics performance index

## Zero Accident Zone (Bhiwandi – Nashik)

- Events: 22
- Volunteers: 149
- Manhours: 958
- Awareness Programs
- Training

### Impact:

- Beneficiaries: 3,491
- Reduction in injuries & accidents



## Tembha Village

- Events: 19
- Volunteers: 108
- Manhours: 1,210
- Handover of water projects
- Festival celebration, tree plantation

### Impact:

- Beneficiaries: 12,683
- Reduction in diseases
- Easier access to water



## ESOP

- Events: 10
- Volunteers: 799
- Manhours: 2,583
- Tree Plantation
- Swachh Bharat Abhiyaan
- Blood Donation

### Impact:

- Beneficiaries: 8,325
- Overall benefit to environment





# Historical Consolidated Profit & Loss<sup>1</sup>

| Particulars (Rs in Crs)     | FY19*         | FY18*         | FY17          | FY16          | CAGR         |
|-----------------------------|---------------|---------------|---------------|---------------|--------------|
| Revenue from Operations     | 3,851.34      | 3,416.12      | 2,666.59      | 2,036.93      | 23.1%        |
| Less: Operating Expenses    | 3,372.40      | 3,000.97      | 2,103.74      | 1,655.50      |              |
| <b>Gross Profit</b>         | <b>478.94</b> | <b>415.15</b> | <b>562.85</b> | <b>408.43</b> |              |
| <b>Gross Margins (%)</b>    | <b>12.4%</b>  | <b>12.2%</b>  | <b>21.1%</b>  | 19.8%         |              |
| Employee Expenses           | 263.77        | 229.12        | 188.30        | 150.88        |              |
| Other Expenses              | 63.93         | 66.30         | 298.29        | 205.20        |              |
| <b>Total Expenses</b>       | <b>327.70</b> | <b>295.42</b> | <b>486.59</b> | <b>356.08</b> |              |
| <b>EBITDA</b>               | <b>151.24</b> | <b>119.73</b> | <b>76.26</b>  | <b>52.35</b>  | <b>42.4%</b> |
| <b>EBIDTA Margins (%)</b>   | <b>3.9%</b>   | <b>3.5%</b>   | <b>2.9%</b>   | <b>2.5%</b>   |              |
| Depreciation & Amortization | 21.95         | 19.73         | 14.60         | 8.26          |              |
| Other Income                | 7.63          | 5.88          | 9.65          | 13.19         |              |
| <b>EBIT</b>                 | <b>136.92</b> | <b>105.88</b> | <b>71.31</b>  | <b>57.28</b>  |              |
| Finance Cost                | 3.48          | 3.77          | 3.49          | 1.32          |              |
| <b>PBT</b>                  | <b>133.44</b> | <b>102.11</b> | <b>67.82</b>  | <b>55.96</b>  |              |
| Tax                         | 46.79         | 36.84         | 21.75         | 19.98         |              |
| <b>PAT</b>                  | <b>86.65</b>  | <b>65.27</b>  | <b>46.07</b>  | <b>35.98</b>  | <b>34.0%</b> |
| <b>PAT (%)</b>              | <b>2.2%</b>   | <b>1.9%</b>   | <b>1.7%</b>   | <b>1.7%</b>   |              |

Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise  
\*FY19 & FY18 Financials as per Ind AS

# Historical Consolidated Balance Sheet

| Particulars (Rs in Crs.)                  | 31-Mar-19       | 31-Mar-18     |
|---|-----------------|---------------|
| <b>Non-Current Assets</b>                 | <b>221.36</b>   | <b>201.85</b> |
| Property, plant and equipment             | 66.04           | 60.49         |
| Capital work-in-progress                  | 2.59            | 0.55          |
| Goodwill on Consolidation                 | 4.33            | 4.33          |
| Intangible assets                         | 0.94            | 0.94          |
| Financial assets                          |                 |               |
| (i) Investments in Joint Venture          | 3.75            | -             |
| (ii) Trade Receivables                    | 6.82            | -             |
| (iii) Other financial assets              | 18.44           | 14.36         |
| Income tax assets (net)                   | 77.32           | 86.76         |
| Deferred tax assets (net)                 | 18.73           | 14.11         |
| Other non-current assets                  | 22.40           | 20.18         |
| <b>Current Assets</b>                     | <b>981.84</b>   | <b>782.24</b> |
| Financial assets                          |                 |               |
| (i) Investments                           | 77.52           | 50.05         |
| (ii) Trade Receivables                    | 631.72          | 520.04        |
| (iii) Cash & Cash Equivalents             | 54.95           | 66.03         |
| (iv) Bank balances other than (iii) above | 15.00           | -             |
| (v) Loans                                 | 15.00           | -             |
| (vi) Other financial assets               | 126.89          | 85.30         |
| Other current assets                      | 60.76           | 60.82         |
| <b>Total Assets</b>                       | <b>1,205.11</b> | <b>986.00</b> |

| Particulars (Rs in Crs.)              | 31-Mar-19       | 31-Mar-18     |
|---------------------------------------|-----------------|---------------|
| <b>Equity</b>                         | <b>503.93</b>   | <b>426.55</b> |
| Equity share capital                  | 71.45           | 71.14         |
| Other equity                          | 426.77          | 348.46        |
| Non controlling interest              | 5.71            | 6.95          |
| <b>Non-Current Liabilities</b>        | <b>25.25</b>    | <b>32.84</b>  |
| Financial liabilities                 |                 |               |
| (i) Borrowings                        | 8.89            | 18.07         |
| Provisions                            | 16.36           | 14.77         |
| <b>Current liabilities</b>            | <b>675.93</b>   | <b>526.61</b> |
| Financial liabilities                 |                 |               |
| (i) Borrowings                        | 19.63           | 8.12          |
| (ii) Trade payables                   | 600.06          | 486.31        |
| (iii) Other financial liabilities     | 27.11           | 13.11         |
| Other current liabilities             | 23.97           | 15.80         |
| Provisions                            | 5.16            | 3.27          |
| <b>Total Equity &amp; Liabilities</b> | <b>1,205.11</b> | <b>986.00</b> |

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

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**Company :**



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