

Ref: MLLSEC/144/2023

Date: 23 October 2023

To,  
**BSE Limited,**  
**(Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

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

Dear Sirs,

**Sub: Earnings Presentation for the quarter and half year ended 30 September 2023 - 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 Company, its operations and Financial Results for the quarter and half year ended 30 September 2023, subjected to Limited Review.

In compliance with Regulations 30 and 46 of the SEBI Listing Regulations, this intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/investor-interaction/>.

Kindly take the same on record.

Thanking you

For **Mahindra Logistics Limited**  
**RUCHIE**  
**RAVI**  
**KHANNA**  
**Ruchie Khanna**  
**Company Secretary**

Digitally signed by: RUCHIE  
RAVI KHANNA  
DN: CN = RUCHIE RAVI  
KHANNA C = IN O =  
PERSONAL  
Date: 2023.10.23 23:33:13 +  
05'30'

Enclosure: As above

# #DELIVER KINDNESS

This festive season

**Q2 FY24 Investor Presentation**  
Business & Earnings Update

October 2023



**mahindra**  
LOGISTICS





## Safe Harbor

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

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## *Company Overview*

## Purpose

**ACCELERATING**  
COMMERCE  
**EMPOWERING**  
COMMUNITIES TO  
**RISE**

## Vision

**RISE** to be a **Rs. 10,000 crore** logistics service provider by FY 2026; delivering exceptional customer experience through differentiated, technology enabled solutions





## Integrated supply chain logistics provider



**Contract Logistics**  
Providing Transportation,  
Warehousing, Stores & Line Feed ,  
Fulfillment and VAS services



**B2B Express**  
B2B express and PTL  
transportation with pan  
India coverage



**Last Mile Delivery**  
Facilitates delivery to customers of  
major e-com players and building  
India's largest 3W EV fleet



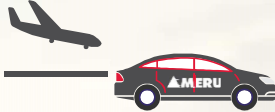
**Freight Forwarding**  
Cross border freight forwarding  
business with expertise in  
ocean as well as air freight




## Multi service provider for mobility solutions



**Employee Transportation**  
Providing end-to-end employee transportation services



**Airport Services**  
Dedicated booking counter with Kerb-side pickup



**On Call Services**  
Customized hourly packages

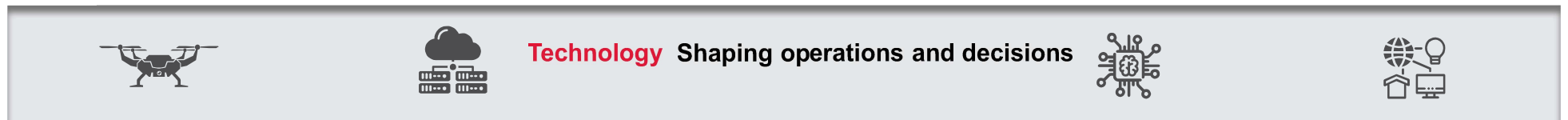


**Outstation**  
Flexible Rental packages with pan India presence

**mahindra**  
**LOGISTICS**

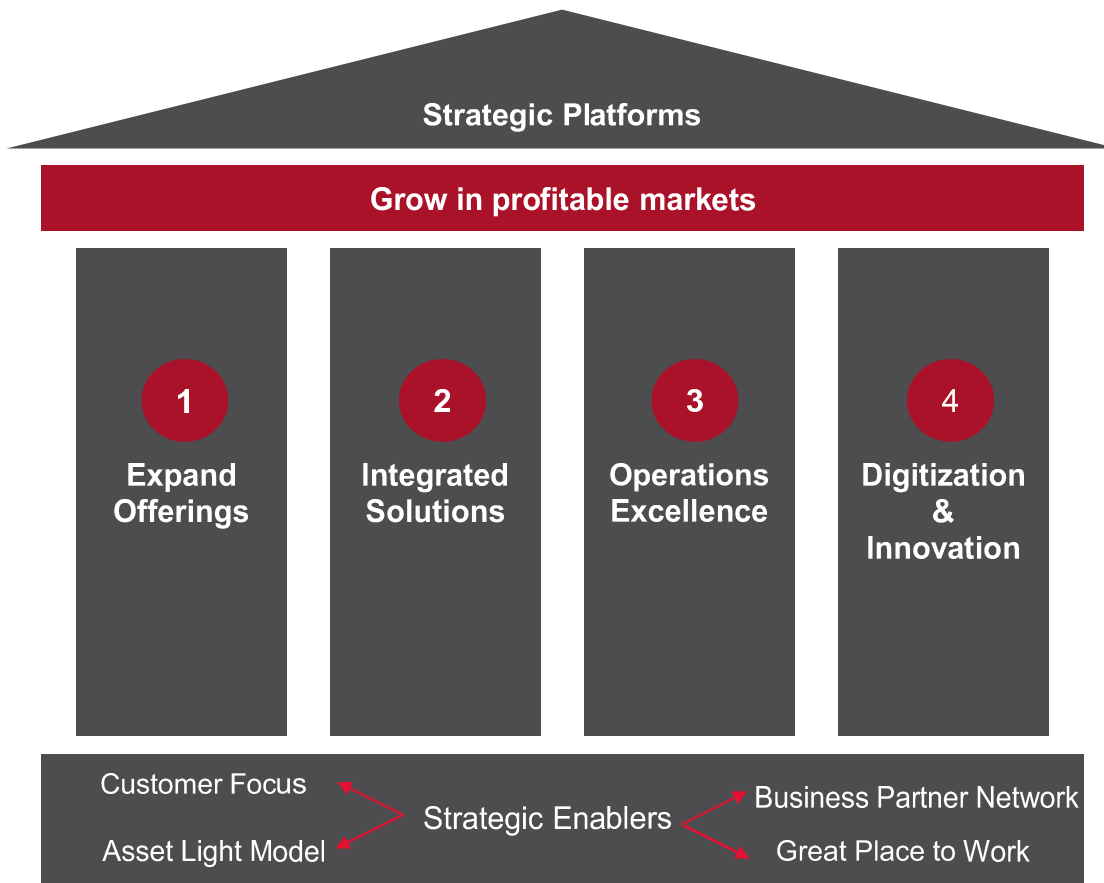
# Macros are stable, continue to be driven by technology enhancements and sustainable logistics

## Industry Trends





## MLL Strategy












### 3PL > Integrated Solutions

- Increase focus on TCO vs purchased cost
- Create a MOAT with clients
- Access higher share-of-wallet

### Expand Network Services

- Express B2B
- Global Freight Forwarding
- Last Mile Delivery
- EV Cargo

## Presence in High Growth Segments (End-Markets)

Auto & Auto Components	01	<ul style="list-style-type: none"> <li>India is 4<sup>th</sup> largest automobile market in the world</li> <li>Favorable ecosystem for exports &amp; government support</li> <li>25% contribution in contract logistics market</li> </ul>		
FMCG / Durables/ Retail	02	<ul style="list-style-type: none"> <li>10% contribution in contract logistics market</li> <li>Durables is growing at a 22% CAGR, to reach \$22 Bn by 2025</li> <li>Govt support through allocation of \$976 Mn in PLI schemes</li> </ul>		
Industrial & Engineering	03	<ul style="list-style-type: none"> <li>Demand driven by investments, capacity creation in core sectors</li> <li>Government Initiatives - 100% FDI, Make in India</li> <li>FY23-24 budget outlay of \$120 Bn in infrastructure</li> </ul>		
Ecommerce	04	<ul style="list-style-type: none"> <li>Fastest growing industry in India, with a CAGR of 25%</li> <li>Ecom growth has led to rise in D2C &amp; Last Mile Delivery</li> <li>Significant outsourcing in FCs, SCs &amp; Dark Store management</li> </ul>		
Mobility	05	<ul style="list-style-type: none"> <li>Air travel is back to pre-covid levels</li> <li>Office leasing is expected to grow at 20% CAGR</li> <li>Corporate employees are gradually moving to work from office</li> </ul>		

## ***Business Updates***

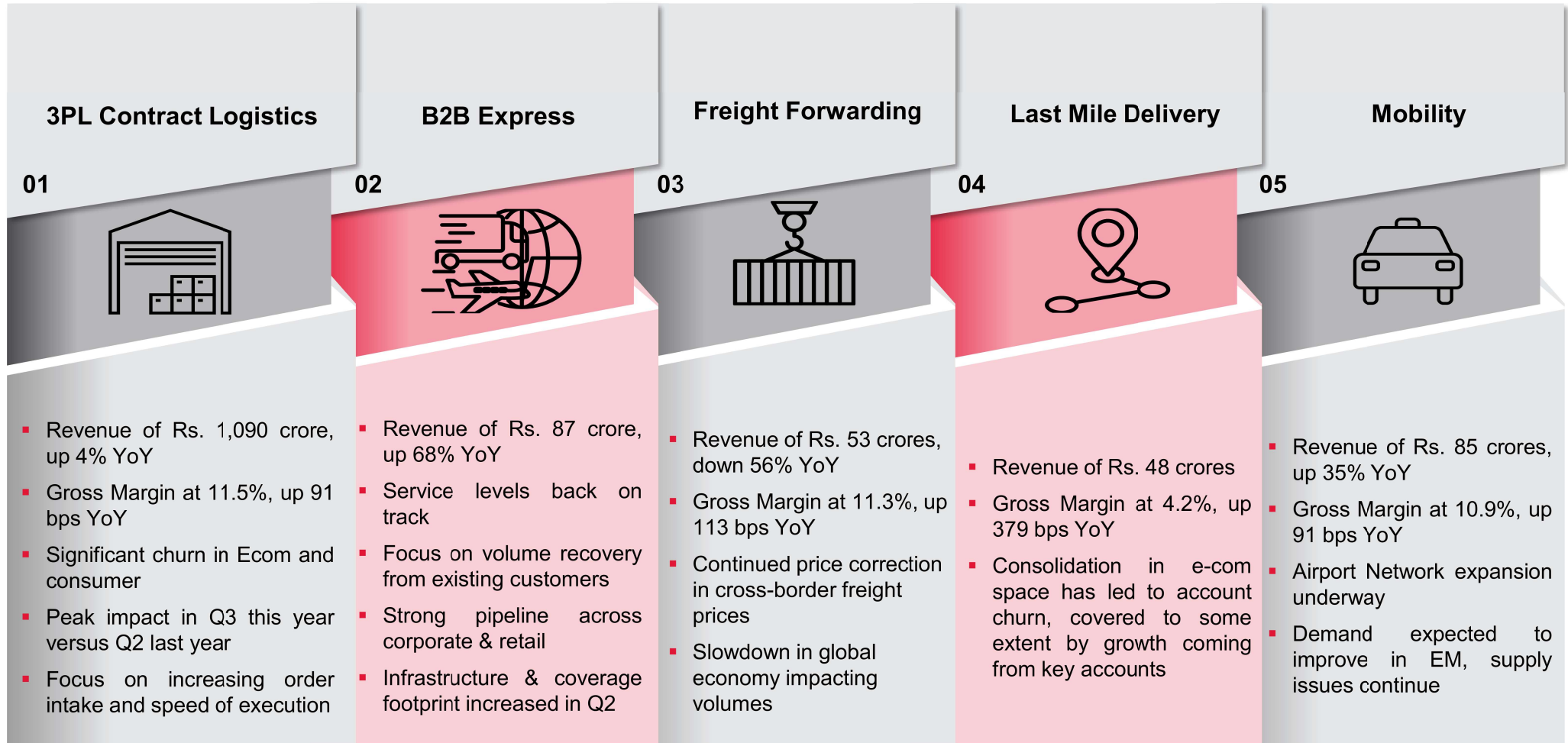


## Management Commentary

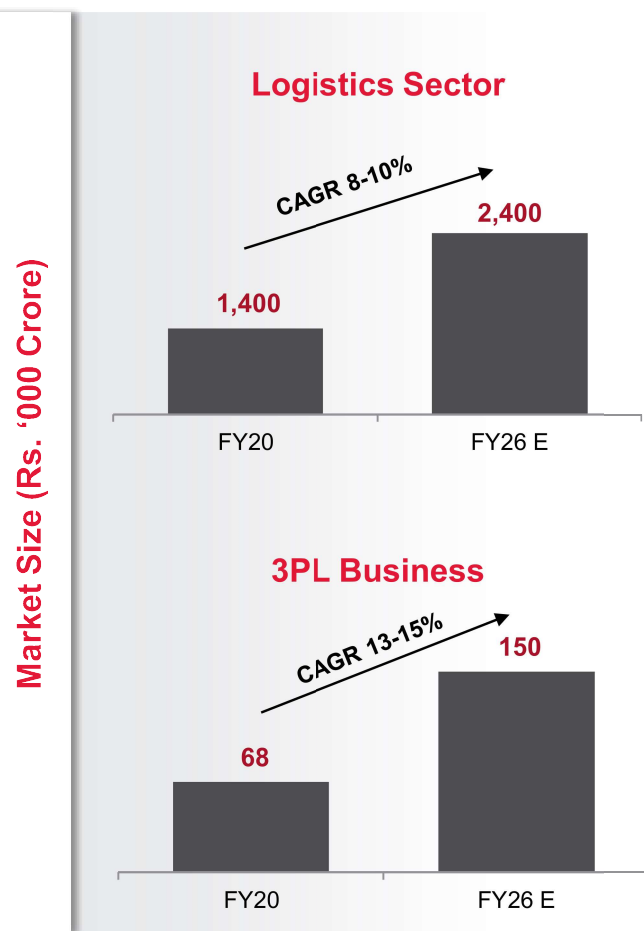
### Mr. Rampraveen Swaminathan – Managing Director and CEO

*“ The overall logistics industry is well poised driven by long term focus on infrastructure, manufacturing, consumption growth and positive regulatory trajectory. Overall new order intake remained robust across our business segments, and we continued to consolidate our business operations in Q2, 2024. Our organic growth in 3PL remained positive driven by our end market diversification programs, despite headwinds in the Ecommerce segment. Margin improvements remained on track driven by operating cost reduction and product mix improvements in 3PL, Last Mile Delivery and Mobility businesses. We have implemented appropriate actions to strengthen the network, customer service and volume enhancements in express and cross border logistics . With the upcoming festive season, we hope to see a positive demand uptick and we remain focused on accelerating margins driven by synergies in the network business and other cost reduction programs”*

## Business Highlights – Q2FY24



## Contract Logistics - Key Trends & Opportunities



Source: Internal analysis, secondary research reports



### Industry Structure

- Highly fragmented with top 10 players having ~15% share
- ~65% of the sector constitutes of transportation
- Road transport accounts for nearly ~75% of transportation
- 3PL penetration in India is just 5% vs. global average of 10%

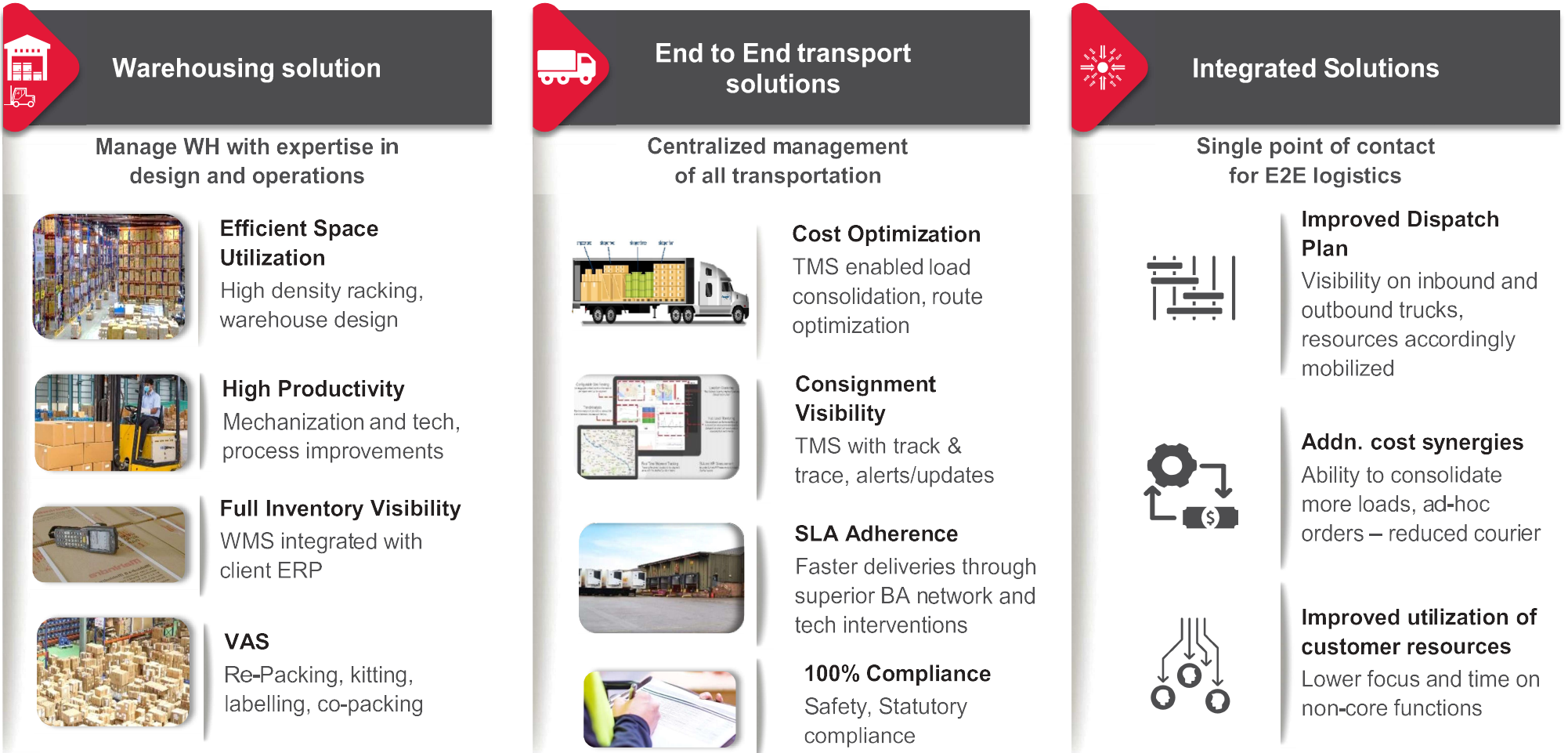


### Key Trends

- Higher Demand for Integrated Solutions instead of piece-meal logistics services
- Emerging consumption centers driving new fulfilment models and hubs in Tier 2 / 3 cities
- Rise of Multi-modal logistics with Gati-Shakti & National Logistics Policy
- Technology & Automation have become critical differentiators



## Contract Logistics - Core competency & capabilities



## Contract Logistics - Operating Highlights

Space under  
management

**18.1**  
*Mn. Sq. Ft.*

Operating  
locations

**500+**

Vehicles Deployed

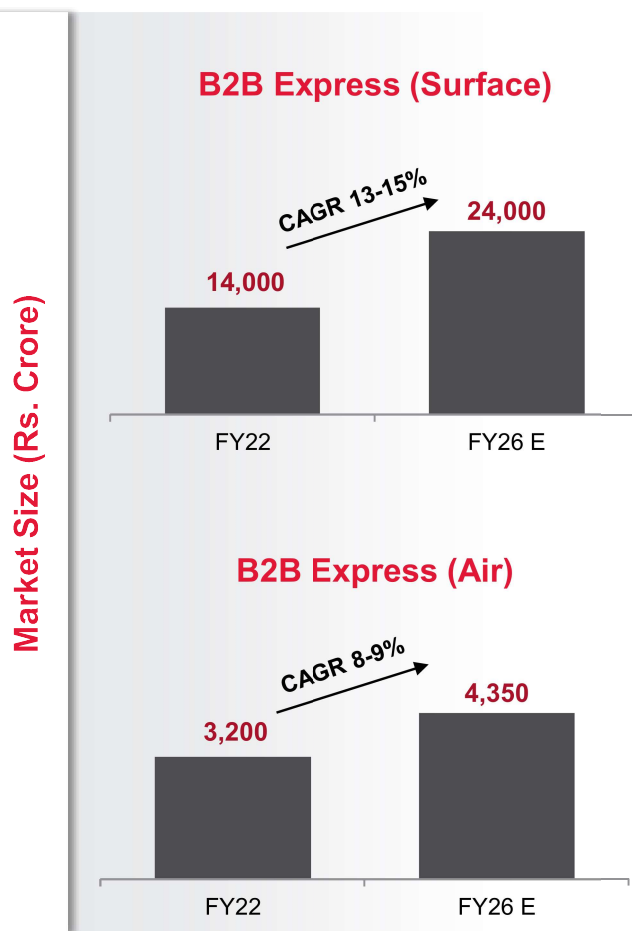
**15,000+**  
*Trucks  
Per month*

Business  
Associates

**1,500+**



## B2B Express - Key Trends & Opportunities



### Industry Structure

- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

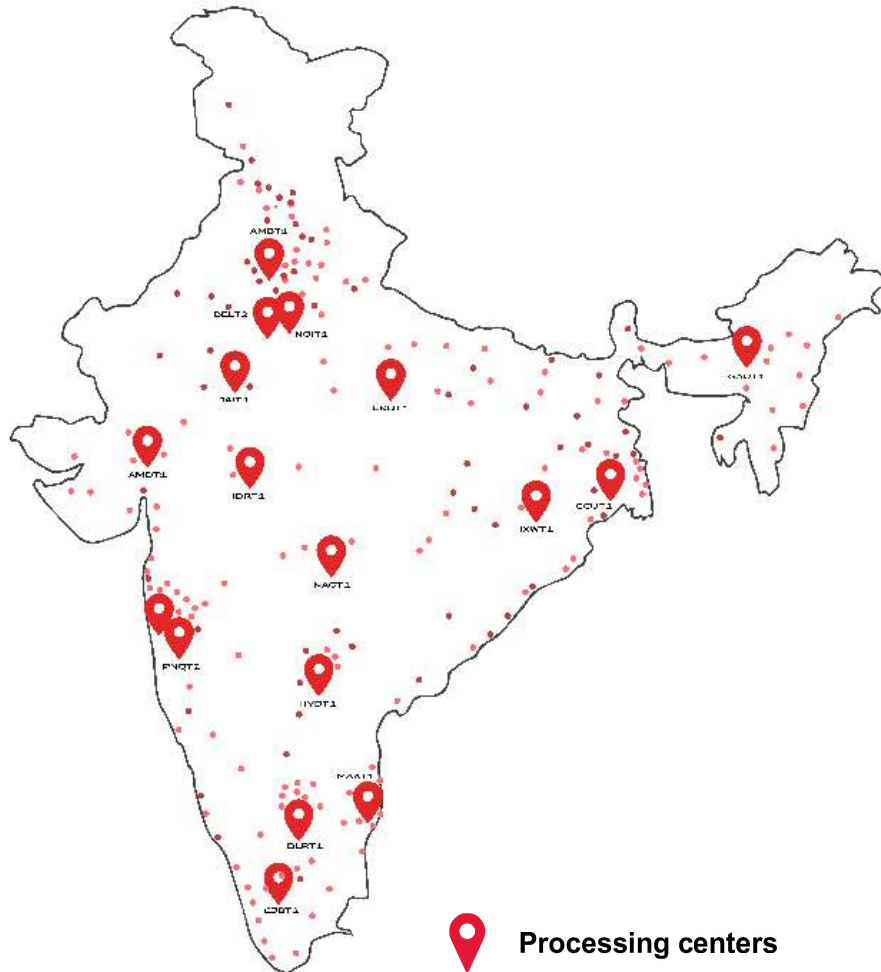


### Key Trends

- Increasing demand for Direct to Consumer, Omni-channel fulfillment
- Push for automation & process standardization to improve service quality
- High adoption by MSMEs & small brands – Increased reach at lower cost
- Increase in demand from smaller towns, share of tier-2&3 cities to reach ~50% by 2025

Source: Aviral consulting, Indian chamber of commerce, Internal Analysis

## B2B Express - Core competency & capabilities



### Significant Network Coverage

- Pan India coverage - 19,000+ Pin-codes
- 260+ Processing Centers & Branches
- 400+ partners for first mile & last mile connectivity

### Best in class technology suite

- ERP integrations for minimum manual interference
- Billing technology for faster and accurate billing
- In-house automated sales management tool

## B2B Express - Operating Highlights

Pin-code reach

**19,000+**

*Direct + ODA*

Space under  
management

**1.5**

*Mn. Sq. Ft.*

Transshipment Hubs  
& DCs

**260+**

Line Hauls & Mid-  
mile

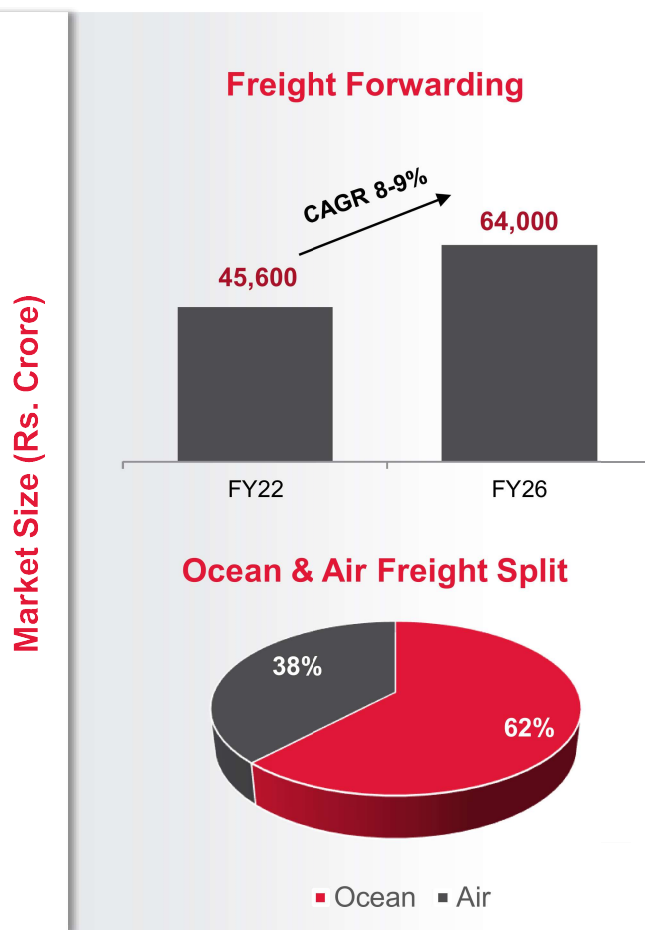
**1,100+**

*Trucks*





## Freight Forwarding - Key Trends & Opportunities



Source: TVS SCS, Delhivery DRHP, Internal Analysis

### Industry Structure

- Highly fragmented, largely dominated by companies with turnover of < Rs.100 Cr
- Top trading partners of India – US, China, UAE, Europe
- Few large players have presence in major markets, small & mid-sized players use agent network

### Key Trends

- Near shoring on account of regional conflicts, reducing dependence on China (China+1 strategy)
- PLI Scheme to boost manufacturing in many sectors, giving rise to exports
- Multiple trade agreements to drive trade
- Rise of SaaS based Freight Forwarders

## Freight Forwarding - Core competency & capabilities

### Air Freight



- ▶ Airport-to-Airport
- ▶ Door-to-Door
- ▶ Expertise in OD, DG shipments
- ▶ Control on TAT
- ▶ Advance & EPCG license liaison
- ▶ Single window solution on customers clearance

### Ocean Freight



- ▶ Ocean consolidation: USA /Europe /Asia to & from India
- ▶ Direct FCL's: All over the world
- ▶ Special equipment and breakbulk handling
- ▶ Controlling more than 13,250 TEU's per annum
- ▶ Committed Space and Equipment

### Project Logistics



- ▶ ODC solutions catering to diverse industries
- ▶ Oil & Gas
- ▶ Mining
- ▶ Renewables
- ▶ Engineering & Manufacturing

### Expanding International presence



- ▶ Expand presence in China, UK, UAE
- ▶ Develop Air chartering business
- ▶ Access to Europe via UK office



## Freight Forwarding - Operating Highlights

Ocean Freight Rate Index

**~70%↓**  
vs Q2 FY23

Ocean Freight Volume

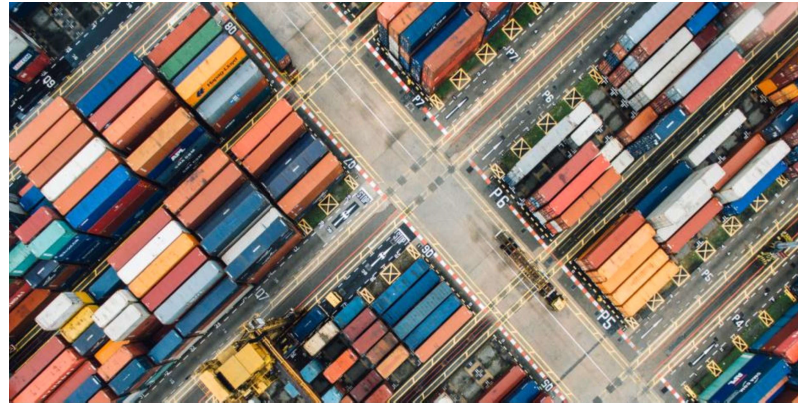
**~2,520**  
TEUs in Q2 FY24

Air Freight Volume

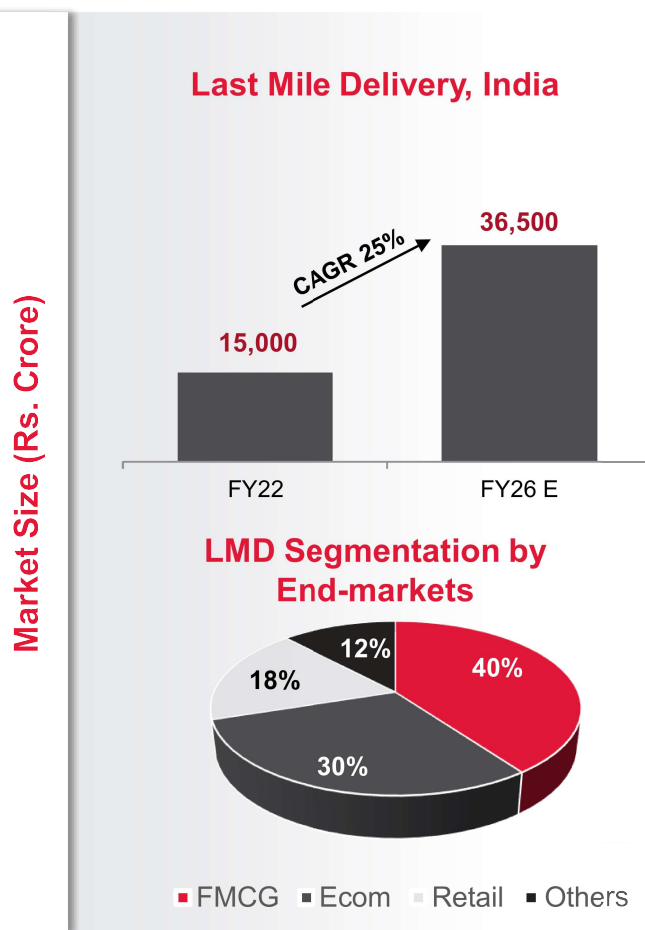
**~1,339**  
Tons in Q2 FY24

No. of Forwarding Lanes

**50+**  
Globally



## Last Mile Delivery - Key Trends & Opportunities



Source: Redseer Consulting Report, Internal Analysis



### Industry Structure

- Last Mile is most expensive component of supply chain, ~50% contribution in transportation cost
- Highly complexity coupled with high service level requirements
- High competition from startups & hyperlocal players
- Different types of models in place – Shift from Delivery as a Service to Distribution & Fulfillment solutions



### Key Trends

- High growth in Micro fulfillment, sub same day delivery and dark store management
- Rapid Last mile Fleet electrification; Demand dispersion & faster TAT expectations
- ONDC likely to disrupt LMD space
- Increasing internet penetration, leading to rise in D2C & Quick commerce

## Last Mile Delivery – Strengthening our leadership position in EV

### Vehicle as a Service

- Offer a fleet of vans (with drivers) to customers who then use it as per their requirement

### Distribution as a Service

- Manage Last mile stations that receive, process, sort, route, allocate and do doorstep deliveries

### Delivery as a Service

- Offer fleet of bikes/ vans that pickup orders from customers distribution Centers and do deliveries

### Fulfilment as a Service

- Manage Micro fulfilment center that holds inventories, processes orders and does distribution from it





## Last Mile Delivery - Operating Highlights

Volume handled

**300,000+**  
*orders per day*

Fleet Deployed

**6,000+**  
*Vehicles per day*

Last Mile stations

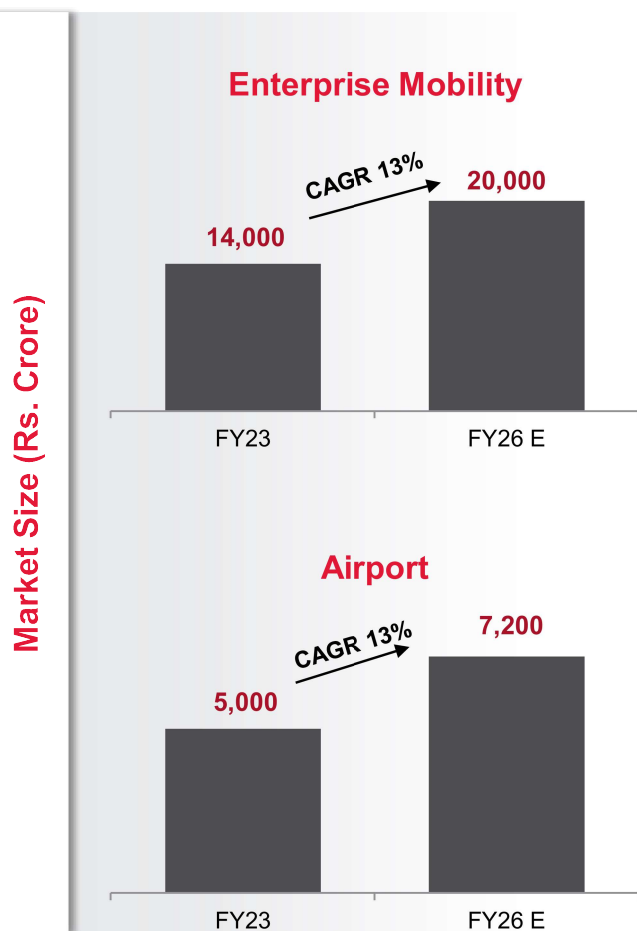
**110+**

Geographic Reach

**4,000+**  
*Pin-codes Pan-India*



## Mobility - Key Trends & Opportunities



### Industry Structure

- Highly fragmented with large unorganized supply
- Shift from vendor model to complete mobility solutions provider
- ITES, BPO & BFSI are the major end-markets for enterprise mobility solutions



### Key Trends

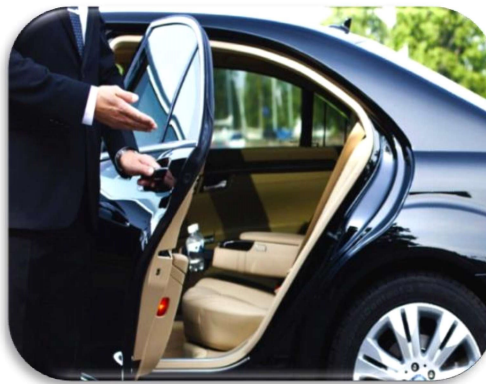
- Recovery in Air passenger traffic, growth in Business travel
- Increasing adoption of organized cab services over traditional taxi
- Increasing demand for EV Fleet, with push from government & incumbents alike
- Lack of adequate public infrastructure & increased traffic congestion

## Mobility - Core competency & capabilities



### Enterprise Mobility Services

- Fleet Management
- Adherence to OTA & OTD
- 24 x 7 Call Centre
- Trained Drivers



### Cab on Demand Services

- Semi Luxury Vehicle Options
- Mobile App Enabled Booking
- Flexible Rental Packages
- 24 x 7 Call Centre
- Certified Drivers



### Airport & Outstation

- Assured Vehicles for Airport Transfers
- Comfort and Convenience
- 24 x 7 Call Centre
- Multi Channel Booking
- Certified Drivers



### Upkeep Services

- Fleet Management
- Lowest TAT at Remote location
- 24 x 7 Call Centre
- Client web Access

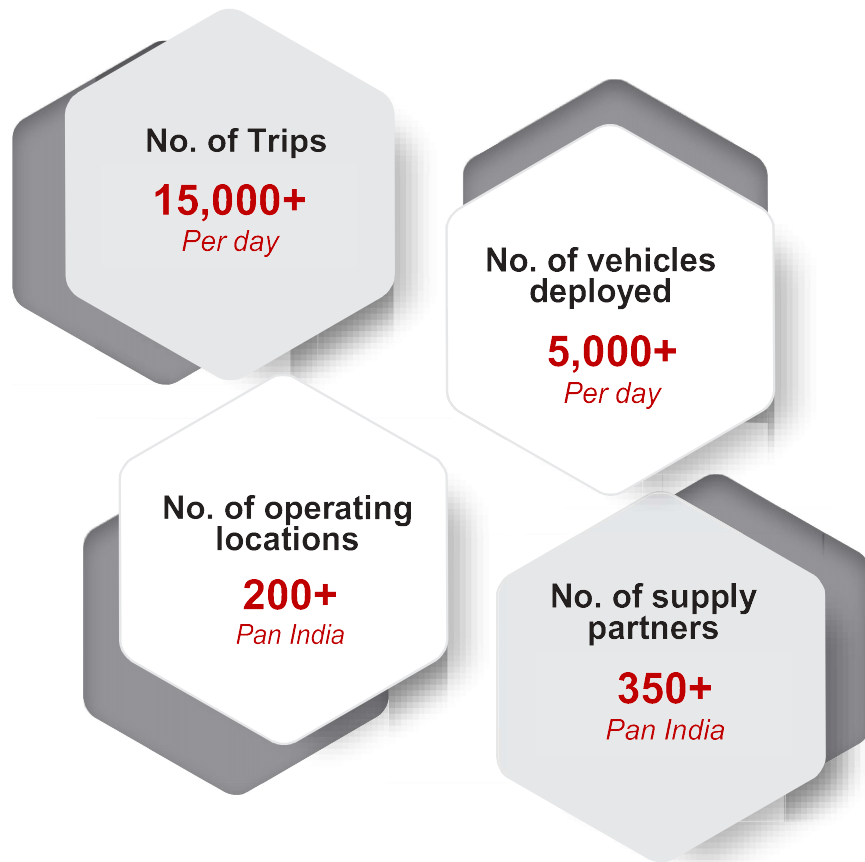
Compliant Fleet

Service Excellence

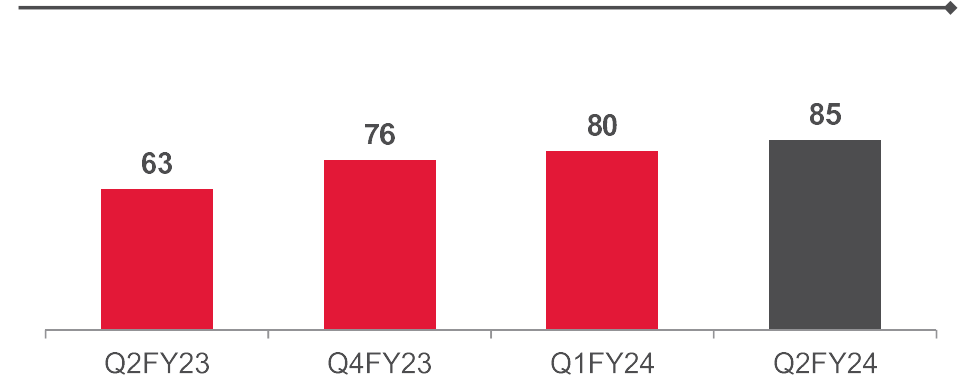
Real Time Tracking & Execution

Mobile based Billing

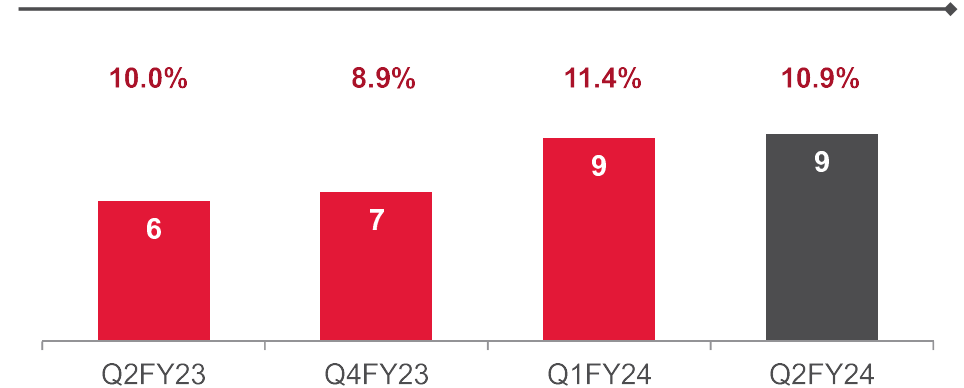
## Mobility - Operating Highlights



Revenue (Rs. Crore)



Gross Margin (Rs. Crore)





## Drive to Net Zero

Carbon Neutral by  
2040



**3.2 Mn Sq Feet**

Solar Powered Warehouses

**1,600+ EV**

3W and PCV



**~25.5 Million**

Green KM with EVs

**5 IGBC Gold & Platinum**

Certified buildings



**Accreditation**

Ecovadis - Bronze

**5% reduction TCO2/E**

Scope 1+ 2 per SBTi



**900+ Kg**

Waste Plastic Collected

**1,48,412**

Trees planted



## CSR Updates

Categories	Q2 FY24 Activities	Impact
Building Communities	<b>Community Welfare Activities:</b> <ul style="list-style-type: none"> <li>Health Check-up camps</li> <li>Blood Donation camps</li> <li>Plastic collection drive under Swachh Bharat Abhiyan</li> <li>Road Safety Activities</li> </ul>	<ul style="list-style-type: none"> <li><b>6,266</b> underprivileged people were benefited through various community initiatives</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>Tree Plantation under Mahindra Hariyali</li> <li>Plastic Recycle, Reuse awareness under Green Guardian project</li> </ul>	<ul style="list-style-type: none"> <li>Planted saplings on World Environment Day</li> </ul>

### Blood donation camps



### Plastic collection drive



### Tree Plantation



## Awards and Recognition

### Logistics Company of the year, ILSC



### Excellence in Corporate Governance, ICSI



### Overall Excellence in Supply Chain, CII Scale Awards



### Indian CSR Awards 2023

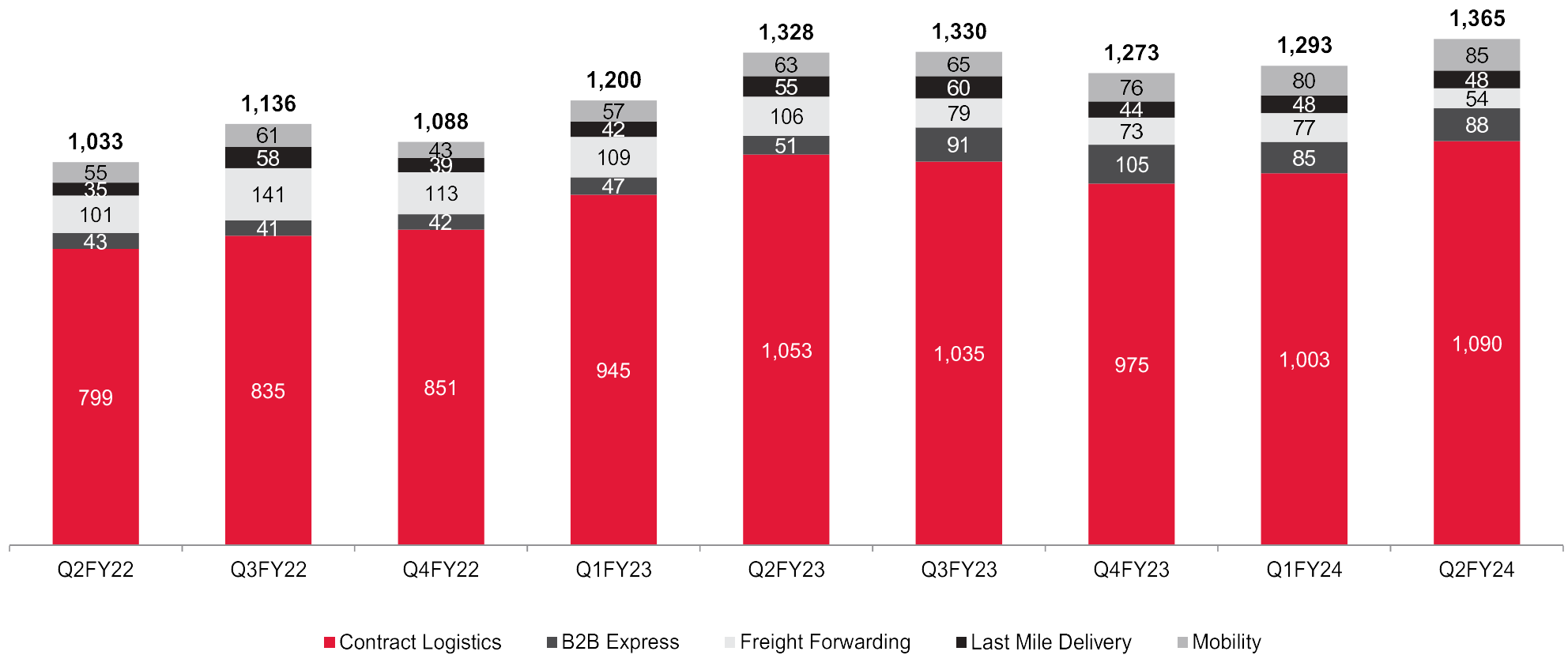




## *Financial Update*

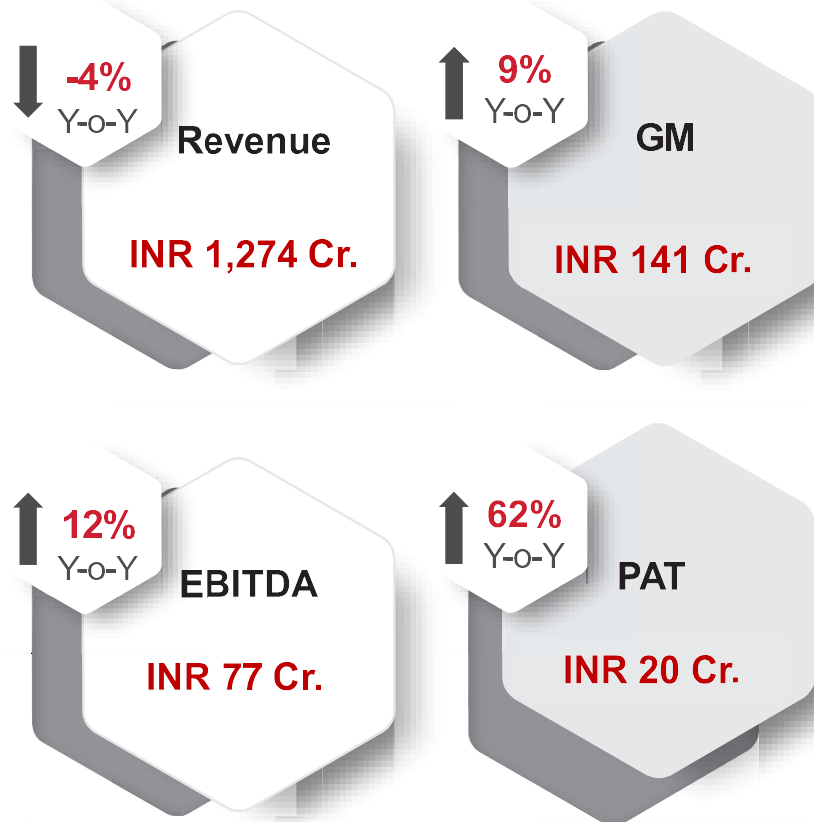
## Quarterly Revenue Performance by Segment (Consolidated)

Figures in Rs. Cr

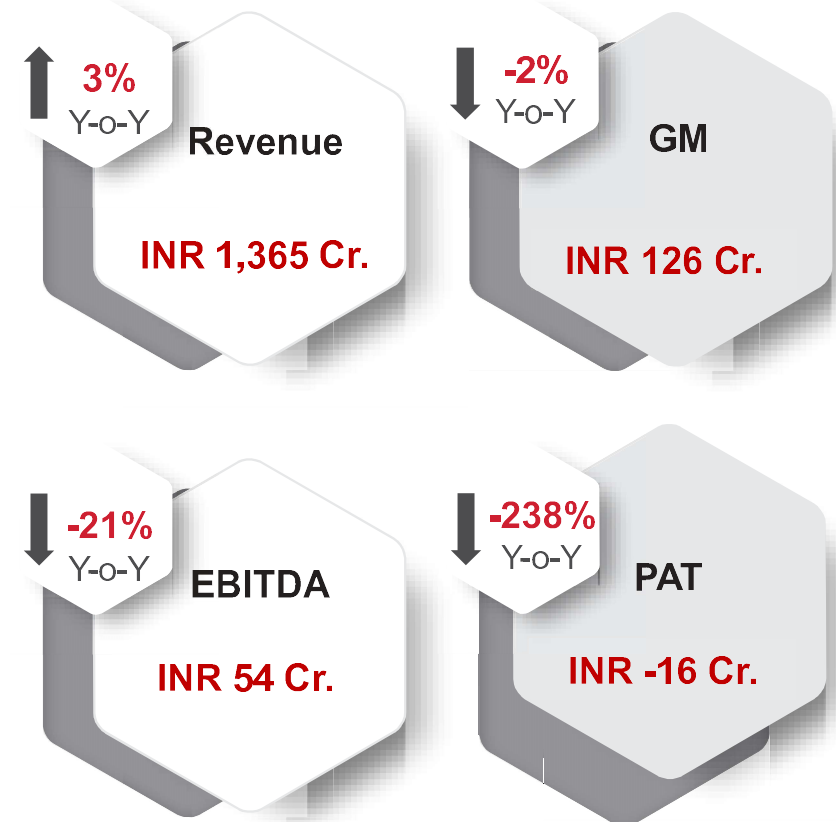


## Financial Highlights – Q2 FY24

### Core Business ( MLL + Lords + Mobility)

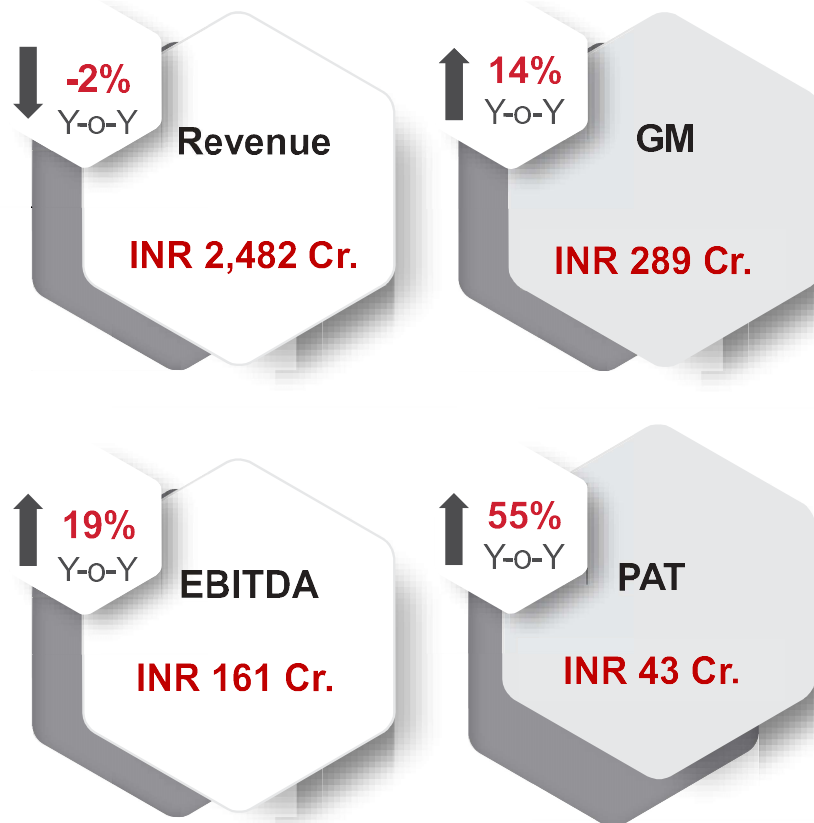


### Consolidated (Including Rivigo acquisition)

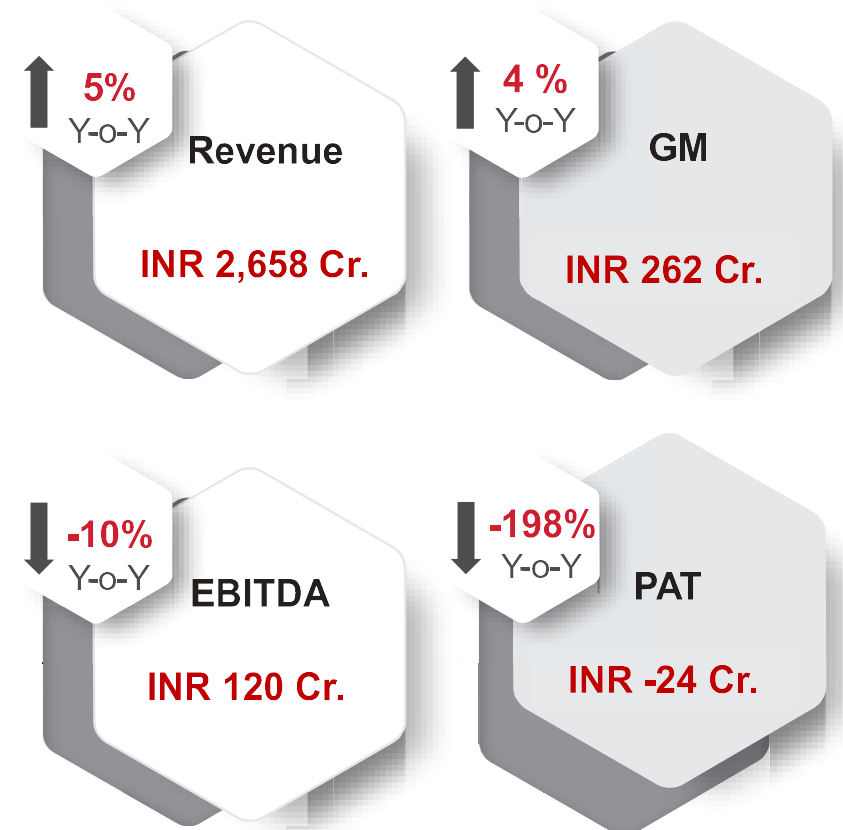


## Financial Highlights – H1 FY24

### Core Business ( MLL + Lords + Mobility)



### Consolidated ( Including Rivigo acquisition)





# Entity wise results

## Q2 Financial Performance

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q2 F24	Q2 F23	Q2 F24	Q2 F23	Q2 F24	Q2 F23
MLL Standalone	1,135.6	1,195.4	74.0	64.3	18.6	11.1
Lords Freight	52.5	105.6	-0.1	5.2	0.1	3.9
MLL Mobility	86.3	22.4	2.6	-1.1	0.9	-2.8
MLL Express	87.2	-	-24.4	-0.1	-35.4	0.7
2x2 Logistics	13.6	4.1	1.9	-0.7	0.7	-1.1
V-Link	1.6	-	0.0	-0.1	-0.4	-0.1
Whizzard	-	-	-	-	-0.1	-0.5
<b>Consolidated</b>	<b>1,364.8</b>	<b>1,326.3</b>	<b>53.6</b>	<b>67.6</b>	<b>-15.6</b>	<b>11.3</b>

## H1 Financial Performance

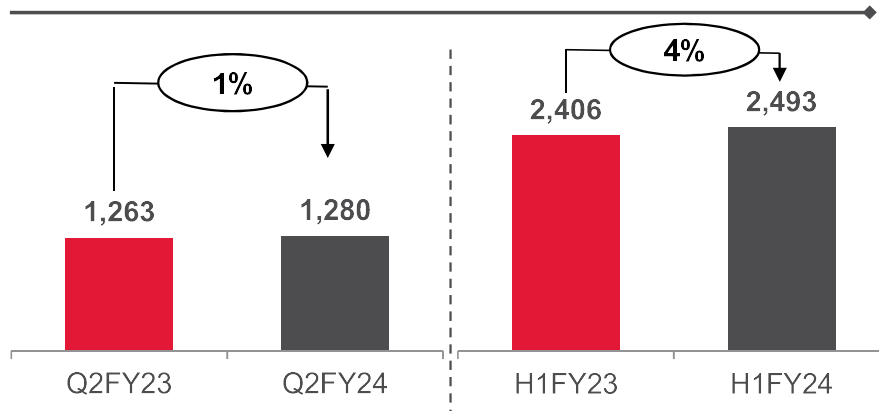
Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	H1 F24	H1 F23	H1 F24	H1 F23	H1 F24	H1 F23
MLL Standalone	2,186.5	2,264.3	157.2	127.6	41.6	25.3
Lords Freight	129.2	214.8	1.5	9.6	1.8	7.2
MLL Mobility	165.8	44.3	2.1	-1.7	-0.9	-5.0
MLL Express	171.5	-	-43.1	-0.1	-64.8	0.9
2x2 Logistics	26.8	4.2	3.1	-2.0	0.9	-2.7
V-Link	1.6	-	-0.7	-0.1	-0.8	-0.1
Whizzard	-	-	-	-	-0.3	-1.0
<b>Consolidated</b>	<b>2,658.0</b>	<b>2,526.2</b>	<b>120.2</b>	<b>133.3</b>	<b>-24.1</b>	<b>24.6</b>

## Segment wise Financials

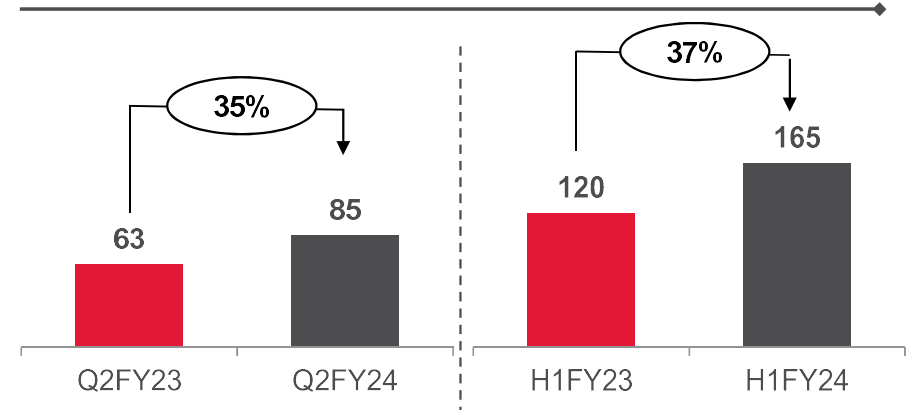
All figures in INR crore

Revenue from Operations

### SCM

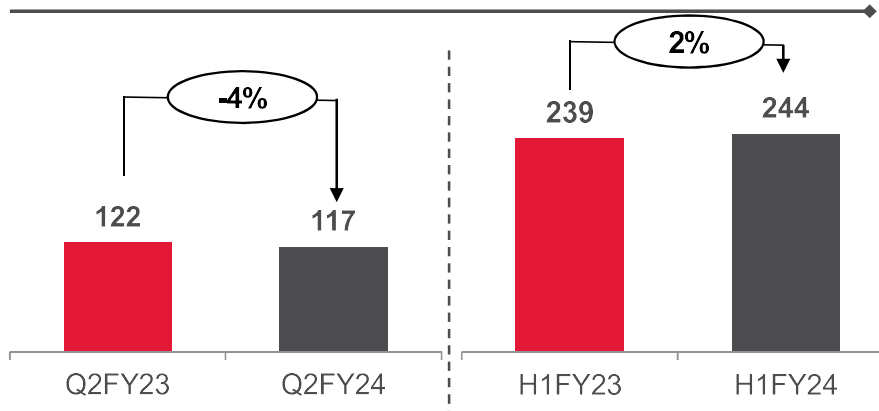


### Mobility

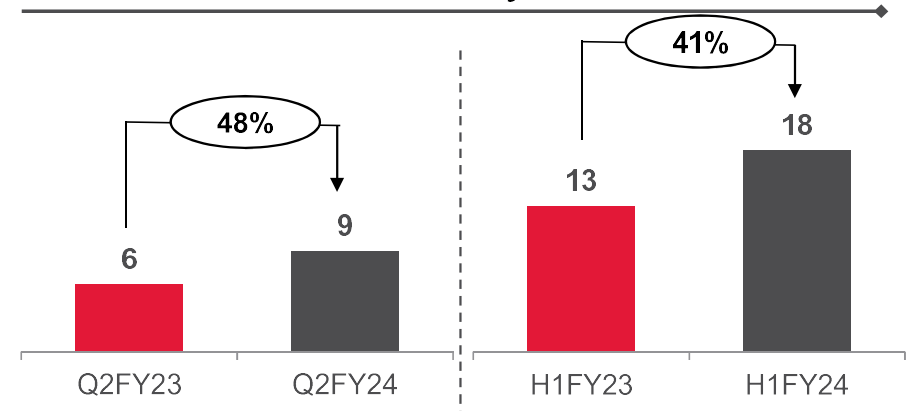


Gross Margin

### SCM



### Mobility

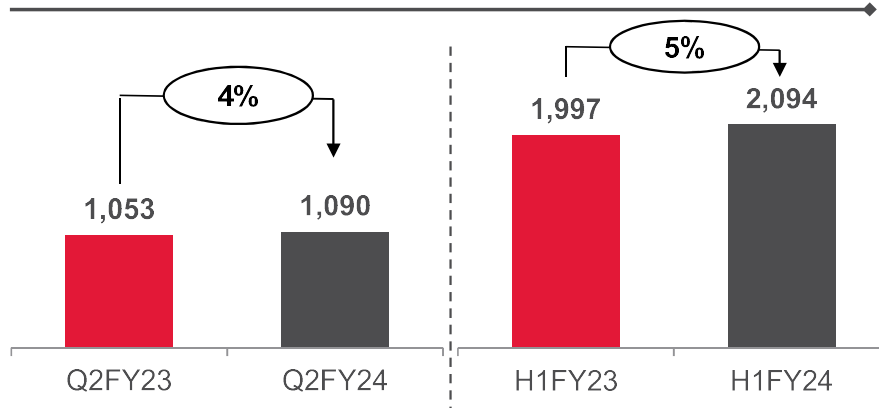


## SCM Financials (1/2)

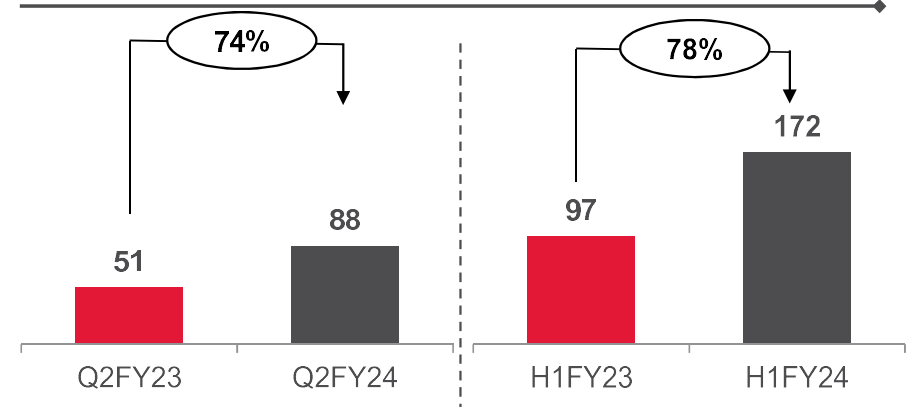
All figures in INR crore

3PL Contract Logistics

Revenue from Operations

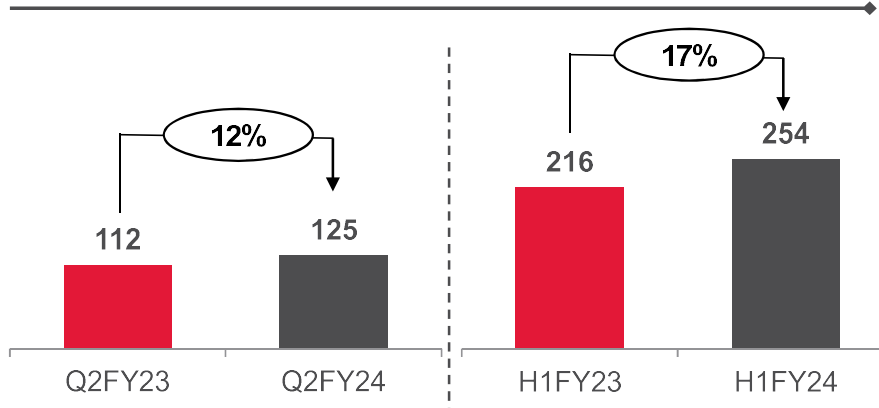


B2B Express



3PL Contract Logistics

Gross Margin



B2B Express

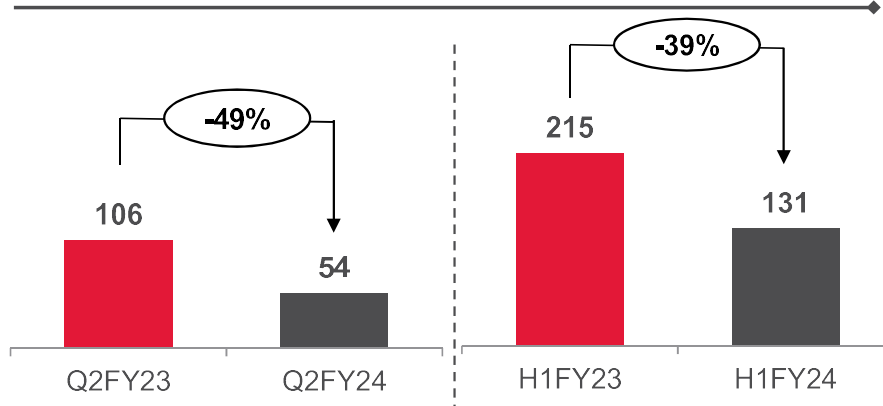


## SCM Financials (2/2)

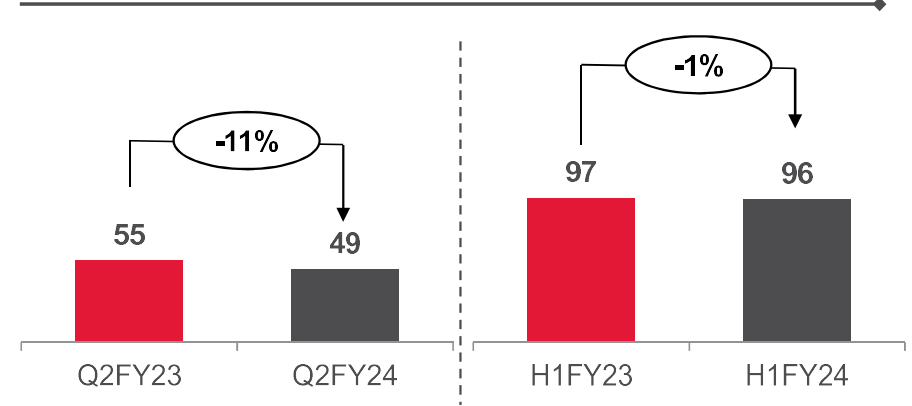
All figures in INR crore

Revenue from Operations

### Freight Forwarding

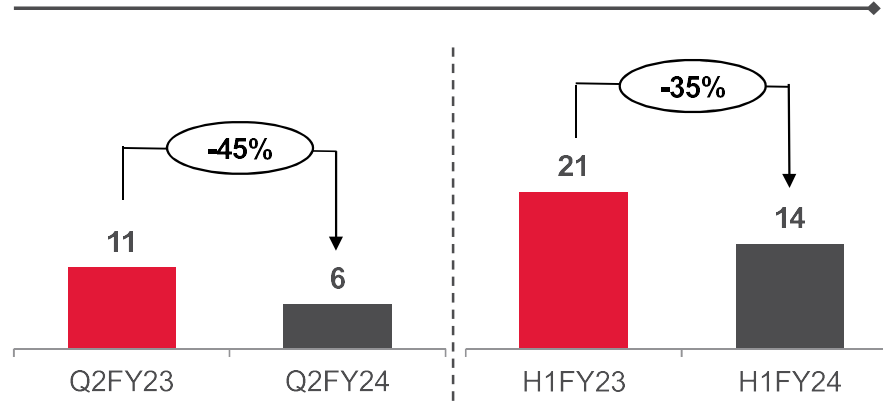


### Last Mile Delivery

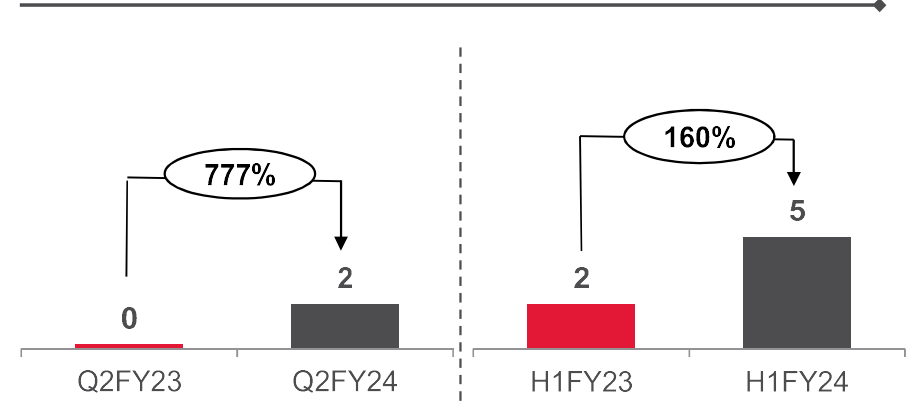


Gross Margin

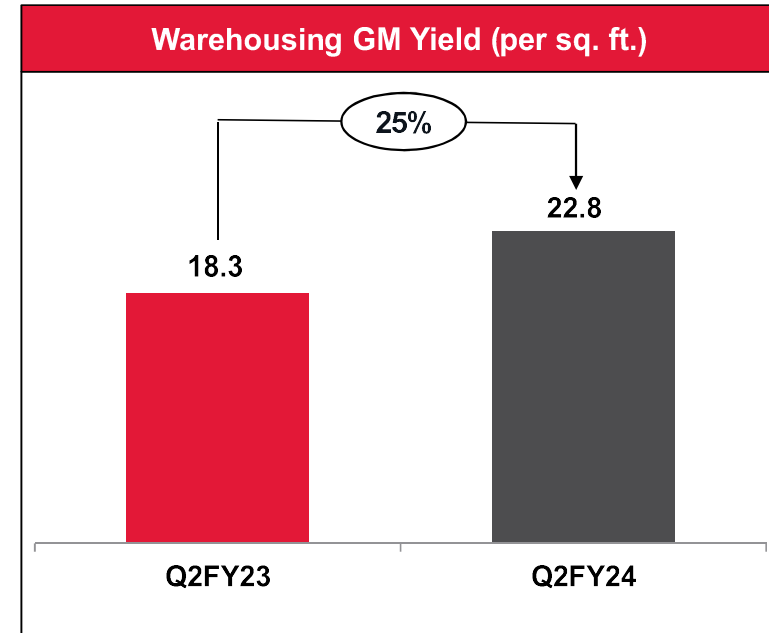
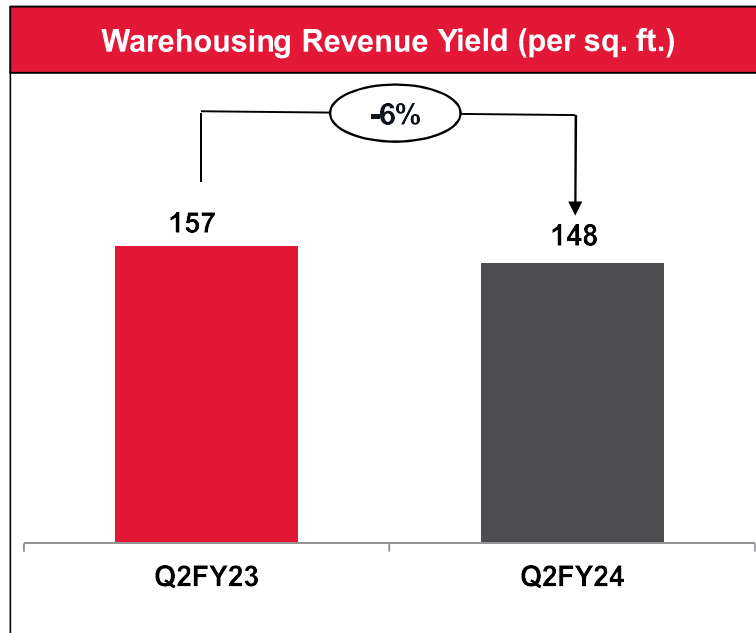
### Freight Forwarding



### Last Mile Delivery



## Warehousing & solutions revenue impacted by churn, GM up by 25% consolidating improvements



Note:

1. Warehousing yield excluding MESPL & whitespace
2. Pre-Ind AS Gross Margin

## Consolidated Income Statement

Rs. Crore

Particulars	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Revenue	1,364.8	1326.3	2.9%	2,658.0	2,526.2	5.2%
Gross Margin	126.2	128.7		262.1	251.8	
GM%	9.2%	9.7%	(45 bps)	9.9%	10.0%	(11 bps)
Other Income	6.6	3.4		12.8	6.4	
Overheads	72.6	61.1		141.9	118.5	
EBITDA	53.6	67.6		120.2	133.3	
EBITDA %	3.9%	5.1%	(117 bps)	4.5%	5.3%	(75 bps)
Depreciation & Amortization						
Fixed assets	18.6	15.9		38.2	30.8	
Lease (Ind AS)	33.2	27.7		68.0	53.7	
Interest Expenses						
Finance charges	7.3	2.9		15.3	4.3	
Lease (Ind AS)	9.3	7.8		19.1	15.4	
Profit Before Tax	-8.2	16.7	-149.1%	-7.6	35.6	-121.4%
Provision for Income Tax	7.3	4.7		16.2	10.1	
Profit After Tax (before share of JV)	-15.5	11.9		-23.8	25.6	
Share of Profit / (Loss) of JV	-0.1	-0.6		-0.3	-1.0	
Profit After Tax (After Share of JV)	-15.6	11.3	-238.2%	-24.1	24.6	-198.1%
PAT%	-1.1%	0.9%		-0.9%	1.0%	
Basic EPS (in INR)	-2.21	1.69		-3.40	3.57	

Note:

1. EBITDA is excl. other income



## Consolidated Balance Sheet

Particulars	30-Sep-23	31-Mar-23
<b>Non-Current Assets</b>	<b>1,112.1</b>	<b>1,169.7</b>
Property, plant and equipment	187.5	196.8
Capital work-in-progress	4.4	3.3
Right of use assets	376.6	386.9
Net Investment in Lease	20.4	23.7
Goodwill on Consolidation	4.3	4.3
Intangible assets	231.0	241.7
Intangible assets under development	0.8	0.5
Other financial assets	76.9	84.7
Investments	32.3	32.6
Deferred tax assets (Net)	42.4	41.6
Income Tax Assets (Net)	99.9	124.3
Other Assets	35.6	29.3
<b>Current Assets</b>	<b>1,306.3</b>	<b>1,383.3</b>
Financial assets		
(i) Investments	1.3	67.2
(ii) Trade Receivables	652.5	652.5
(iii) Cash & Cash Equivalents	39.6	126.2
(iv) Bank Balances	4.8	0.0
(v) Other financial assets	506.9	425.3
Other Assets	101.2	111.6
Inventories	0.0	0.4
<b>Total Assets</b>	<b>2,418.4</b>	<b>2,552.9</b>

Rs. Crore

Particulars	30-Sep-23	31-Mar-23
<b>Equity</b>	<b>519.4</b>	<b>560.3</b>
Equity share capital	72.0	72.0
Share Application Money	-	0.1
Other Equity	448.3	489.6
Non controlling interest	-1.0	-1.4
<b>Non-Current Liabilities</b>	<b>550.5</b>	<b>564.6</b>
Financial liabilities		
(i) Borrowings	223.6	223.6
(ii) Lease Liabilities	293.0	308.3
Provisions	33.9	32.7
<b>Current liabilities</b>	<b>1,348.5</b>	<b>1,428.0</b>
Financial liabilities		
(i) Borrowings	65.5	177.8
(ii) Lease liabilities	134.5	124.3
(iii) Trade payables	1,088.4	1,048.1
(iv) Others	26.9	33.5
Current tax liabilities (Net)	3.8	3.7
Provisions	8.7	6.9
Other current liabilities	20.7	33.8
<b>Total Equity &amp; Liabilities</b>	<b>2,418.4</b>	<b>2,552.9</b>

## Consolidated Cashflow Statement

Rs. Crore

Particulars	30-Sep-23	31-Mar-23
Operating profit before working capital changes	141.5	135.2
Changes in working capital	-39.3	-88.3
<b>Cash generated from operations</b>	<b>102.6</b>	<b>46.9</b>
Direct taxes paid (net of refund)	7.7	-73.8
<b>Net Cash from Operating Activities (A)</b>	<b>110.3</b>	<b>-26.9</b>
<b>Net Cash from Investing Activities (B)</b>	<b>30.1</b>	<b>-362.0</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-227.0</b>	<b>330.3</b>
<b>Net Change in cash and cash equivalents (A+B+C)</b>	<b>-86.6</b>	<b>-58.6</b>
Cash with Banks - on Current account/Balance in Cash Credit Accounts	39.6	126.2
<b>Total Cash and cash equivalents</b>	<b>39.6</b>	<b>126.2</b>

## *Outlook & Priorities*

## Building blocks in place to achieve the vision



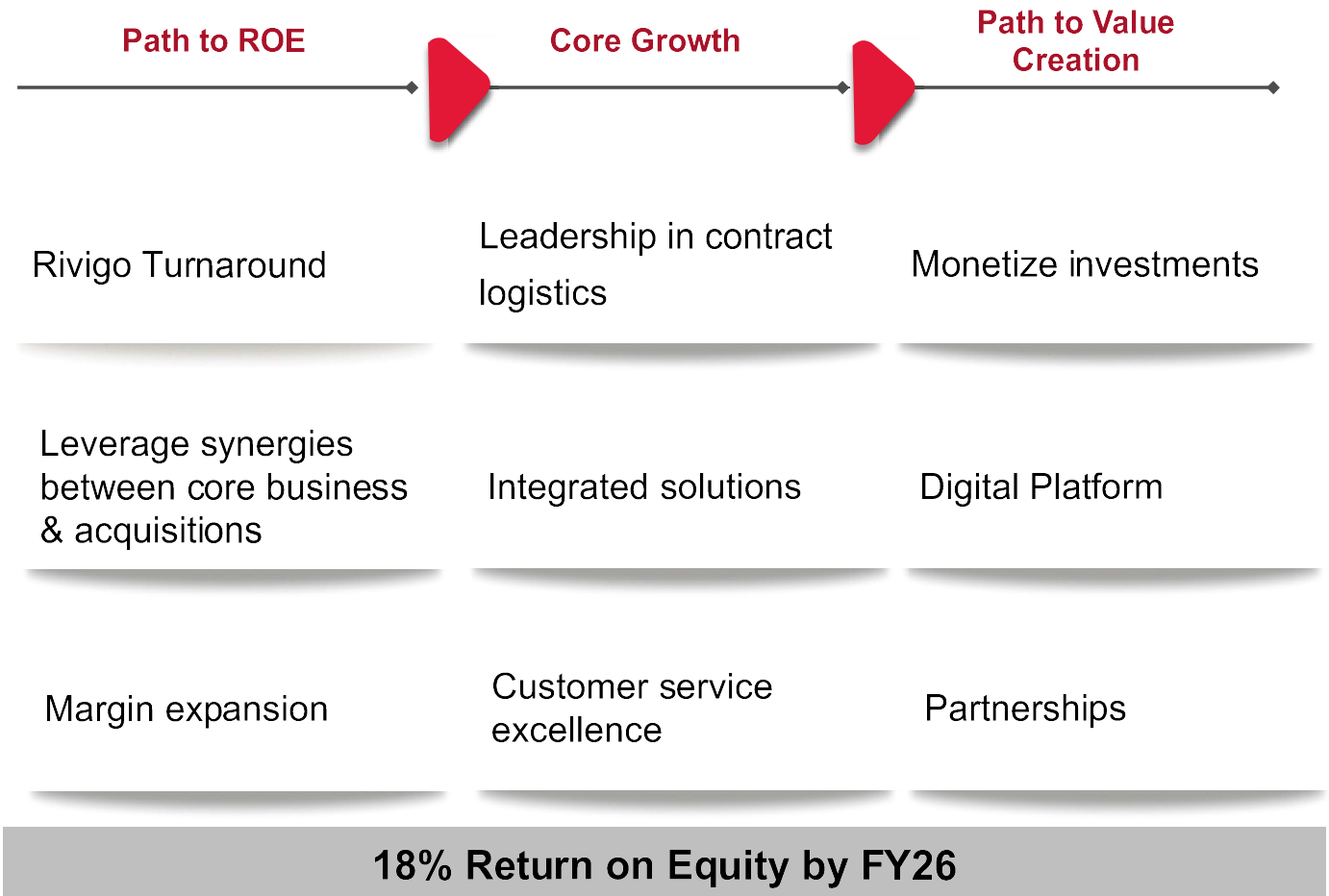
Grow Integrated logistics business

Leverage acquisition to unlock growth

Focus on margin expansion through productivity improvement

Build on Technology & Automation to become critical differentiators

## Path to Value Creation



## Contact Us

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# THANK YOU

## mahindra LOGISTICS



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