

Ref: MLLSEC/14/2024

Date: 29 January 2024

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 nine months ended 31 December 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 clause 15(a) of Para 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 nine months ended 31 December 2023, subjected to Limited Review.

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**

**Jignesh Parikh**  
**Company Secretary**

*Enclosure: As above*

Igniting Success ▶



# Q3 FY24 Investor Presentation Business & Earnings Update

January 2024

**mahindra**  
**LOGISTICS**



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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

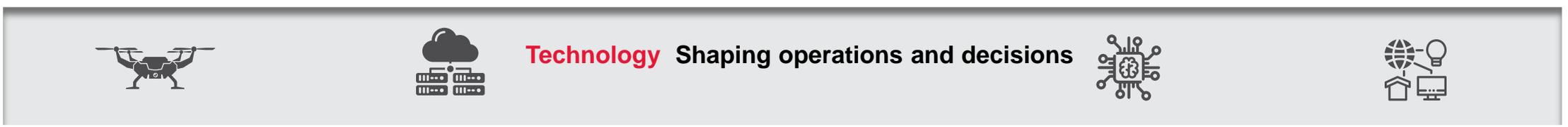
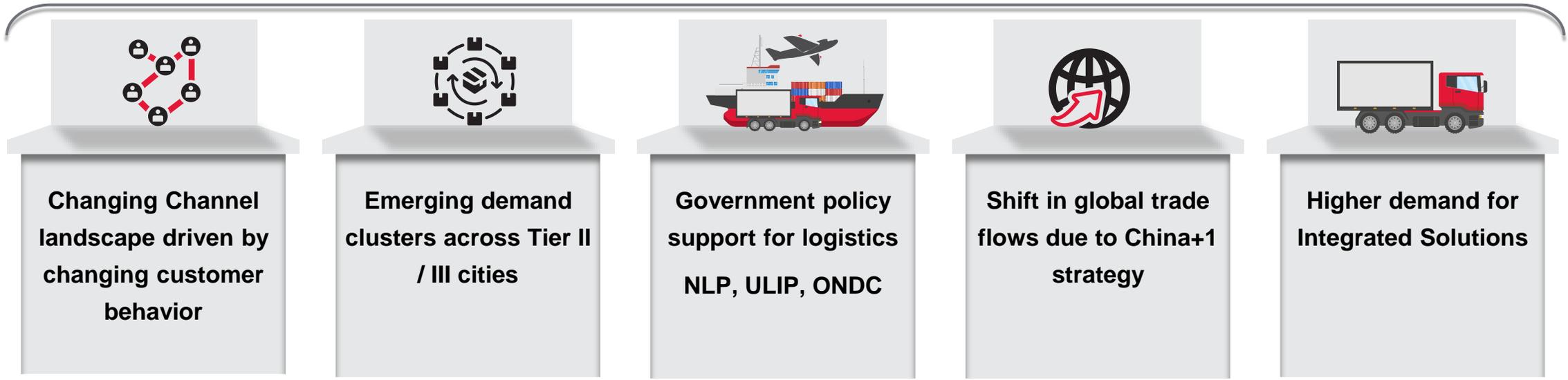


**Outstation**  
Flexible Rental packages with pan India presence

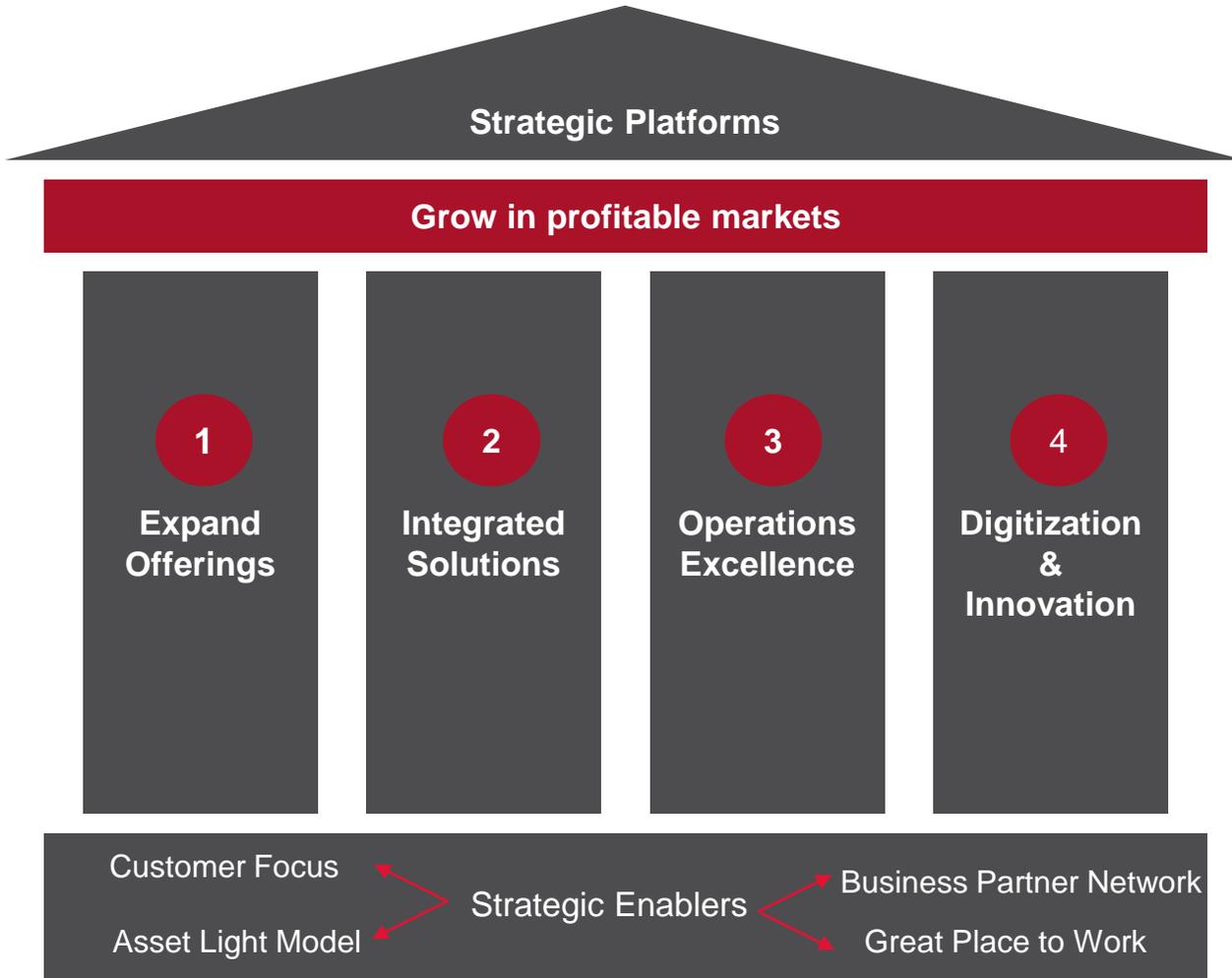


# Macros are stable, continue to be driven by technology enhancements and sustainable logistics

## 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)

<p><b>Auto &amp; Auto Components</b></p>	<p><b>01</b></p>	<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>		
<p><b>FMCG / Durables/ Retail</b></p>	<p><b>02</b></p>	<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>		
<p><b>Industrial &amp; Engineering</b></p>	<p><b>03</b></p>	<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>		
<p><b>Ecommerce</b></p>	<p><b>04</b></p>	<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>		
<p><b>Mobility</b></p>	<p><b>05</b></p>	<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>		



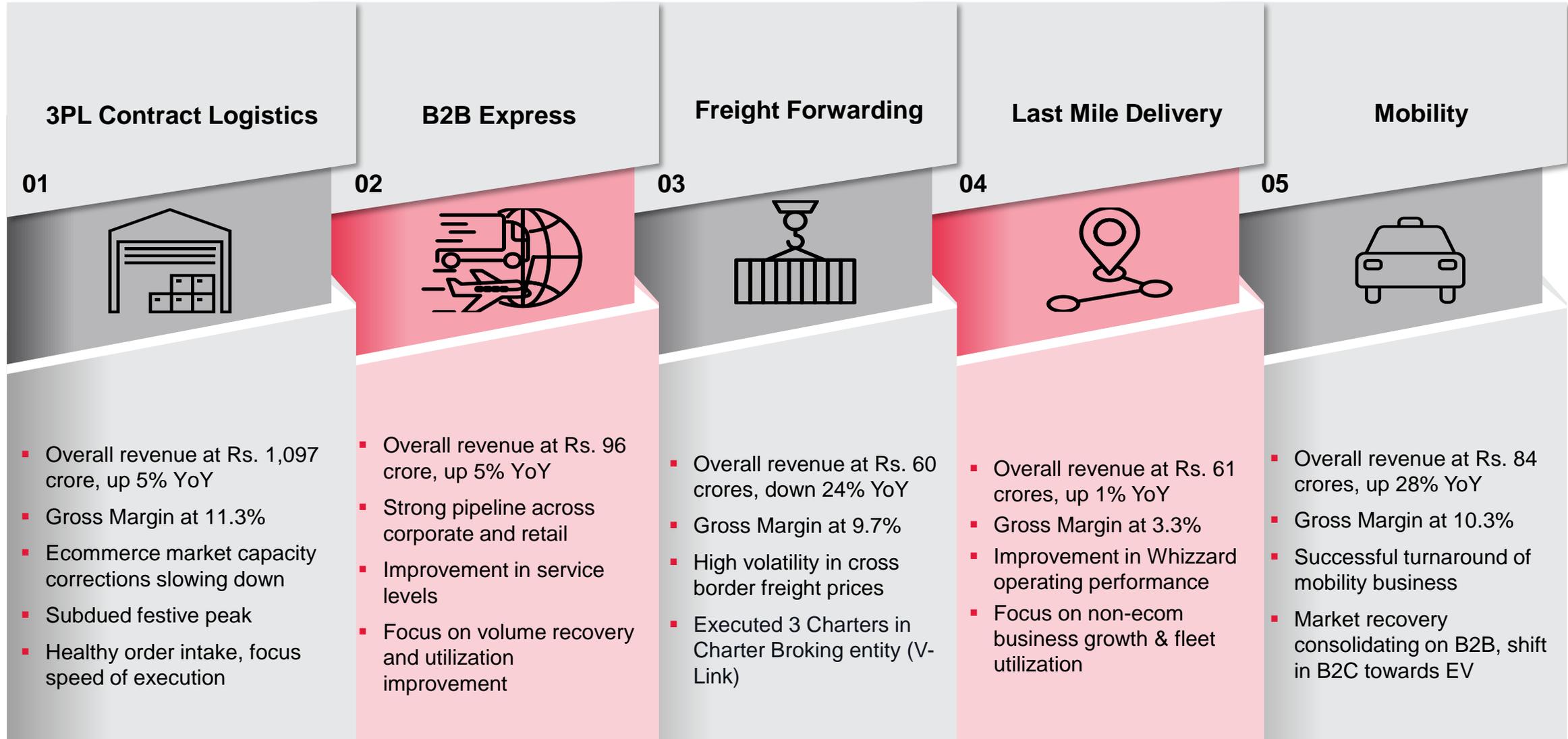
# *Business Updates*

## Management Commentary

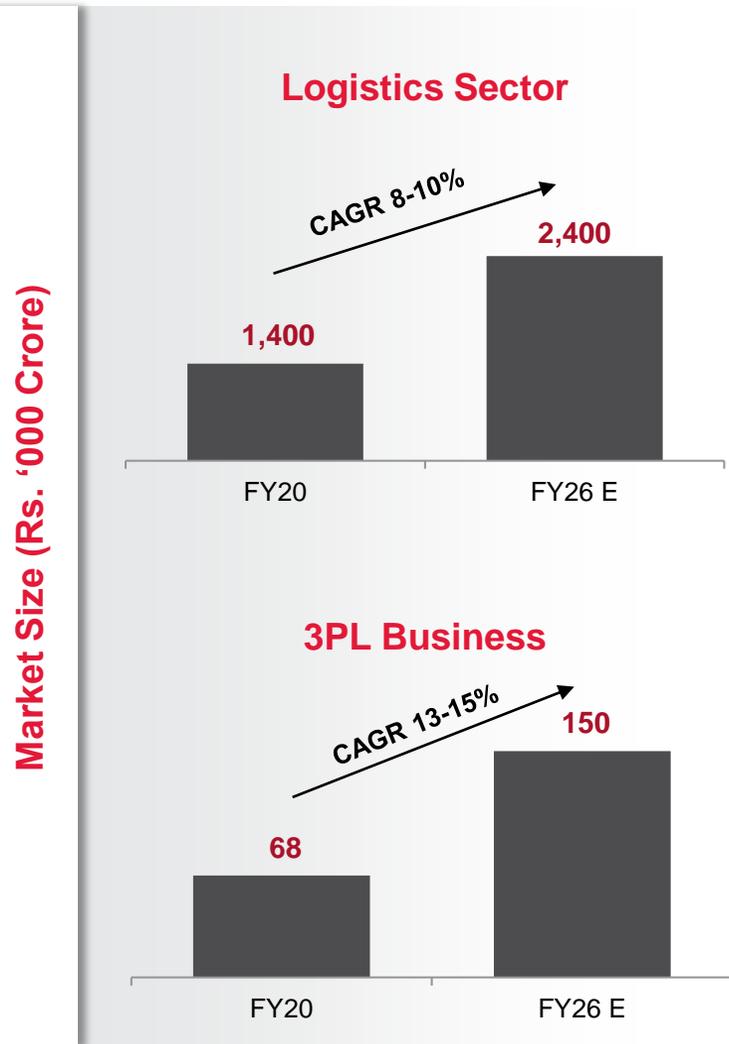
### Mr. Rampraveen Swaminathan – Managing Director and CEO

*“Q3 FY 2023-24 was a period of moderate demand. Continuing growth in engineering and FMCG segments were offset by slow growth in other markets. The festive season was marked by volume growth but was offset by lower volumes due to capacity consolidation and increased shutdowns, especially in Ecommerce and some Automotive OEM customers. During the quarter, the 3PL supply chain business demonstrated stable growth. The Freight forwarding business continued to demonstrate sequential growth, despite global headwinds. We continued to make progress in the B2B express business with growth in volume and enhancements in service levels. Our multi-client warehousing expansion remain on track with new expansion announcements of 1.1 Million Square Feet. We are optimistic of strong growth driven by order intake across our businesses and continued improvement the express business and integration of the rivigo acquisition, in coming quarters*”

# Business Highlights – Q3 FY24



# 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



## Warehousing solution

Manage WH with expertise in design and operations



### Efficient Space Utilization

High density racking, warehouse design



### High Productivity

Mechanization and tech, process improvements



### Full Inventory Visibility

WMS integrated with client ERP



### VAS

Re-Packing, kitting, labelling, co-packing



## End to End transport solutions

Centralized management of all transportation



### Cost Optimization

TMS enabled load consolidation, route optimization



### Consignment Visibility

TMS with track & trace, alerts/updates



### SLA Adherence

Faster deliveries through superior BA network and tech interventions



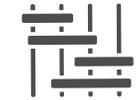
### 100% Compliance

Safety, Statutory compliance



## Integrated Solutions

Single point of contact for E2E logistics



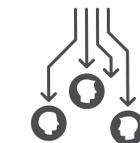
### Improved Dispatch Plan

Visibility on inbound and outbound trucks, resources accordingly mobilized



### Addn. cost synergies

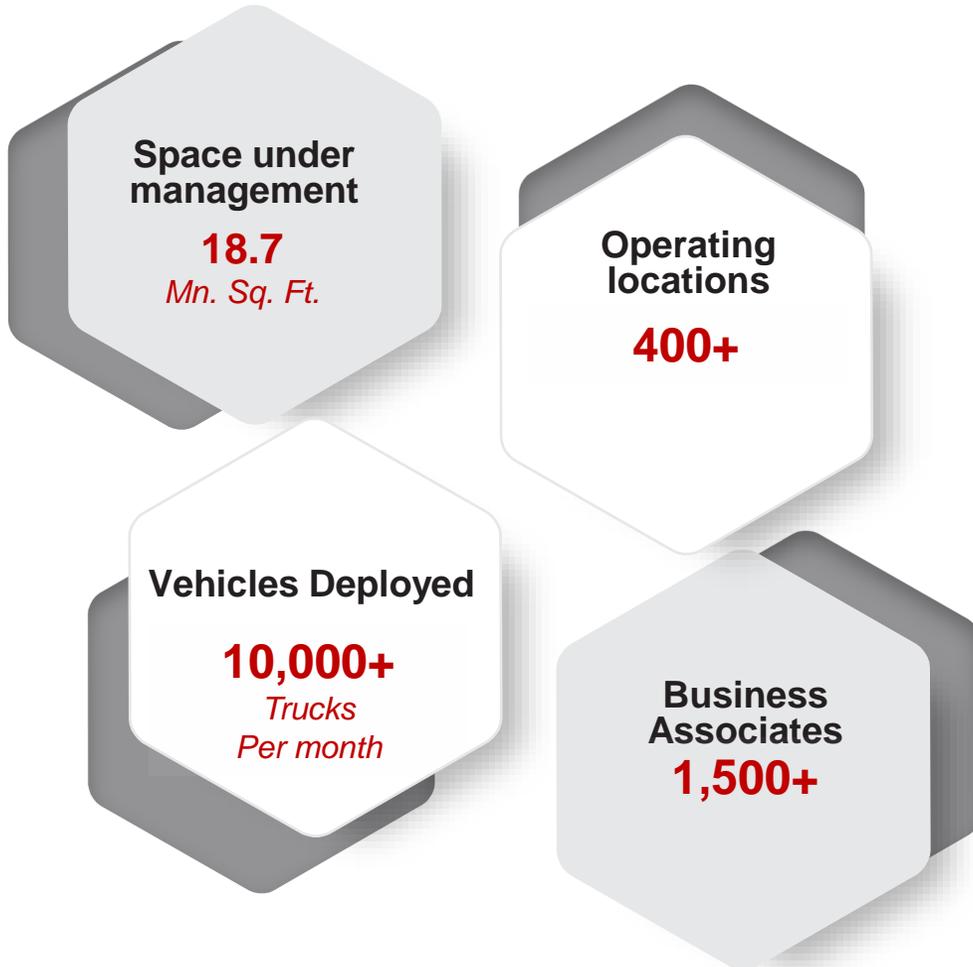
Ability to consolidate more loads, ad-hoc orders – reduced courier



### Improved utilization of customer resources

Lower focus and time on non-core functions

# Contract Logistics - Operating Highlights



# 1.3 million sq.ft. BTS WH under development across key demand clusters

Guwahati - 3,00,000 sq. ft.



Kolkata - 4,50,000 sq. ft.



Nashik - 3,00,000 sq. ft.



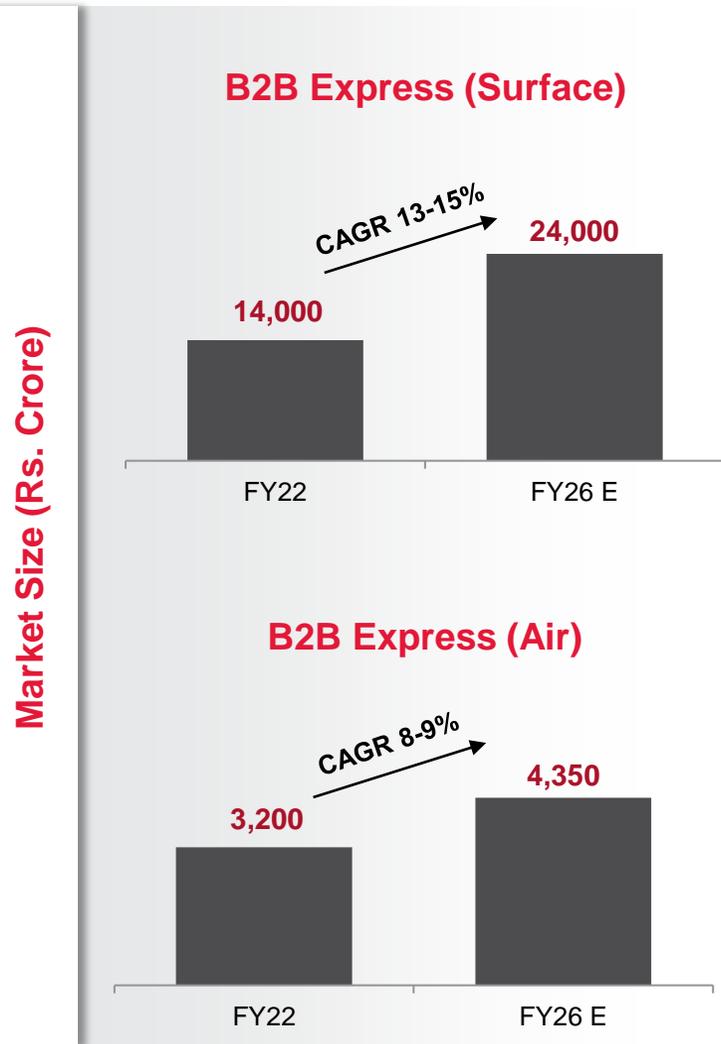
Phaltan (Phase-1) - 3,20,000 sq. ft.



7.5 lakh sq. ft.  
to Go-Live in  
Q2 FY25

6.2 lakh sq. ft.  
to Go-Live in  
Q4 FY25

# B2B Express - Key Trends & Opportunities



## Industry Structure

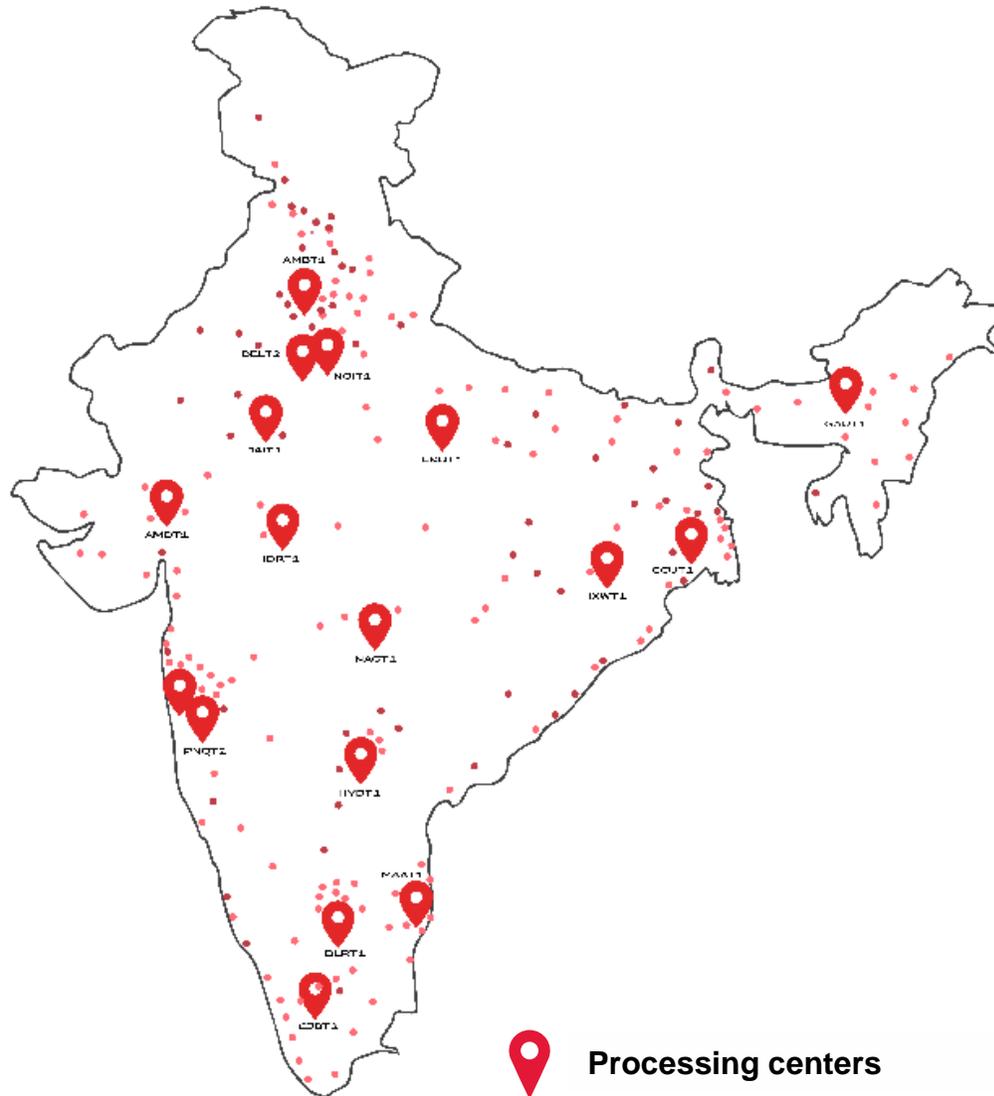
- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

## 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

**200+**

Line Hauls & Mid-mile

**1,100+**

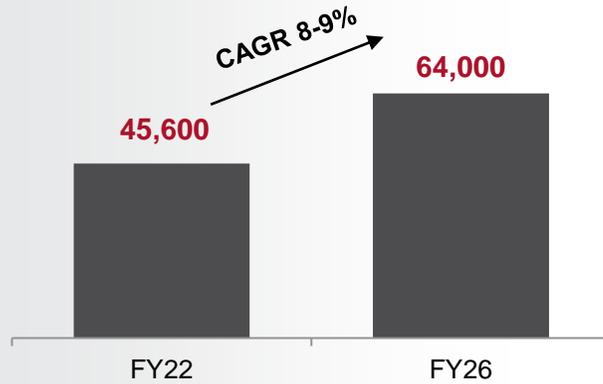
*Trucks*



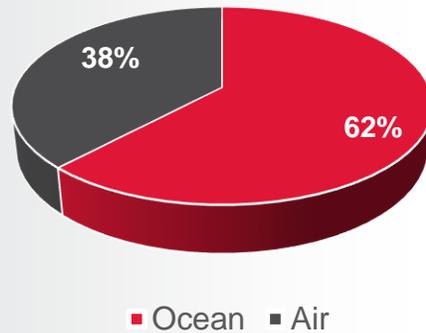
# Freight Forwarding - Key Trends & Opportunities

Market Size (Rs. Crore)

## Freight Forwarding



## Ocean & Air Freight Split



## 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

Source: TVS SCS, Delhivery DRHP, Internal Analysis

# 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

**~40%↓**  
vs Q3 FY23

Ocean Freight Volume

**~2,362**  
TEUs in Q3 FY24

Air Freight Volume

**~1,610**  
Tons in Q3 FY24

No. of Forwarding Lanes

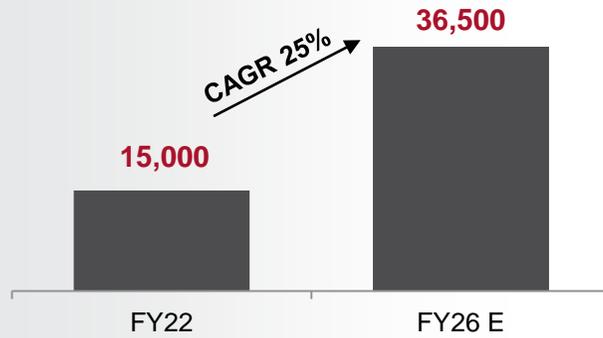
**50+**  
Globally



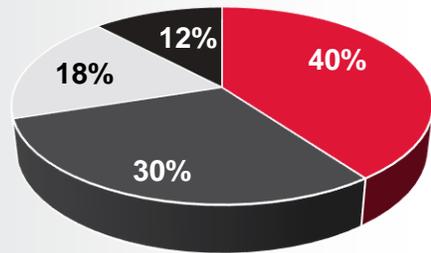
# Last Mile Delivery - Key Trends & Opportunities

Market Size (Rs. Crore)

## Last Mile Delivery, India



## LMD Segmentation by End-markets



■ FMCG ■ Ecom ■ Retail ■ Others

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 & Fulfilment 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

**350,000+**  
*orders per day*

Fleet Deployed

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

Last Mile stations

**300+**

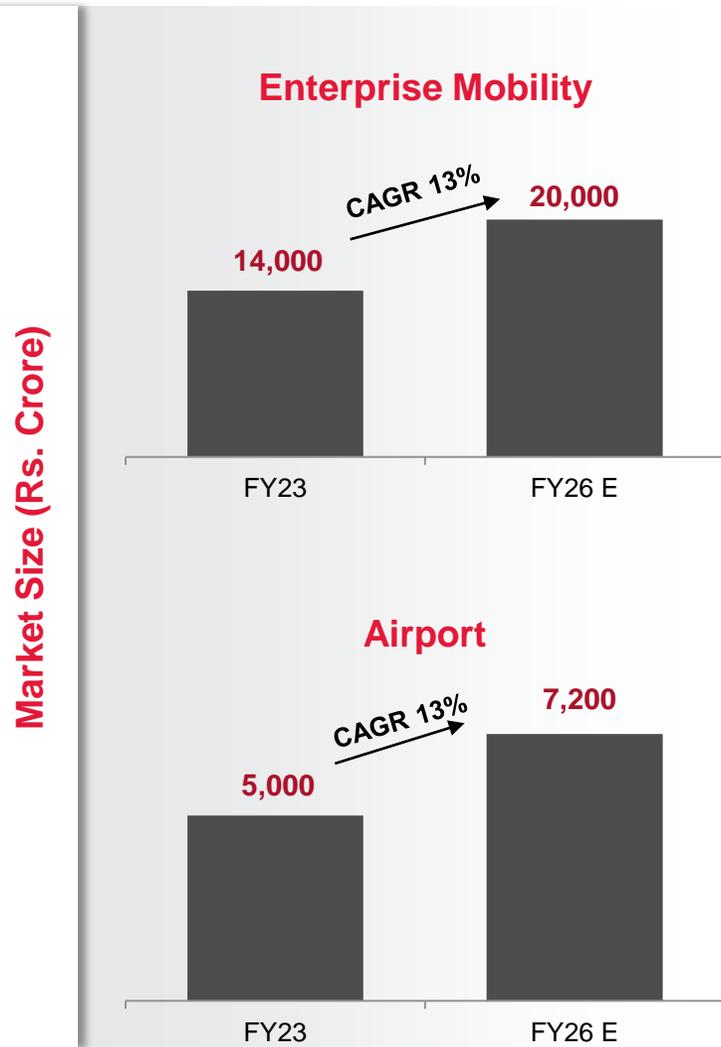
Geographic Reach

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



Note - LMD includes Whizzard

# 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

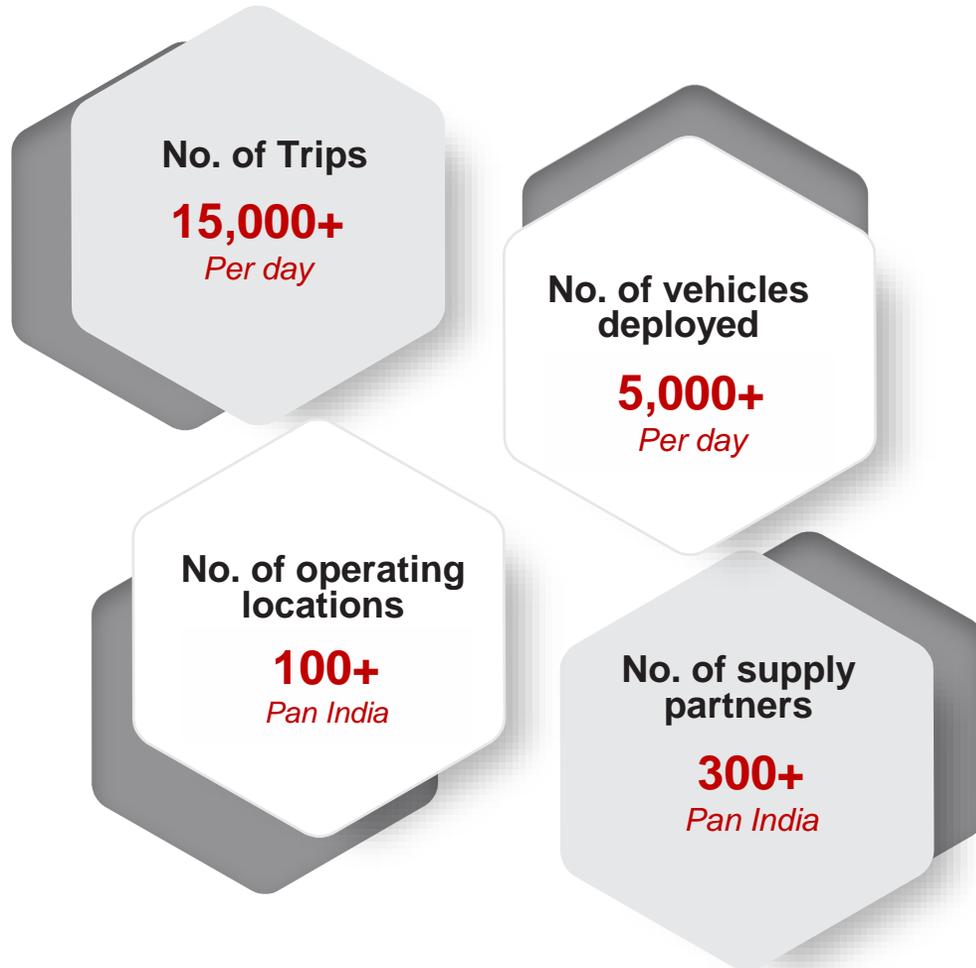
Compliant Fleet

Service Excellence

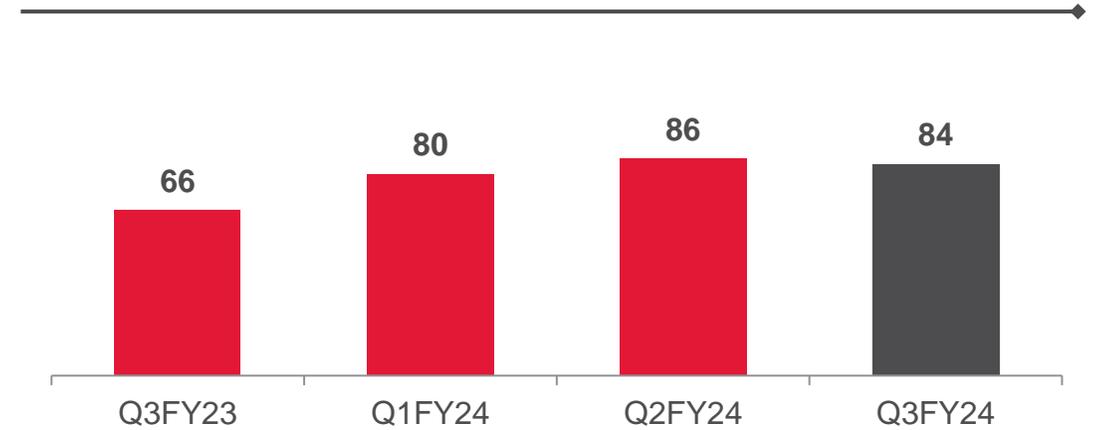
Real Time Tracking & Execution

Mobile based Billing

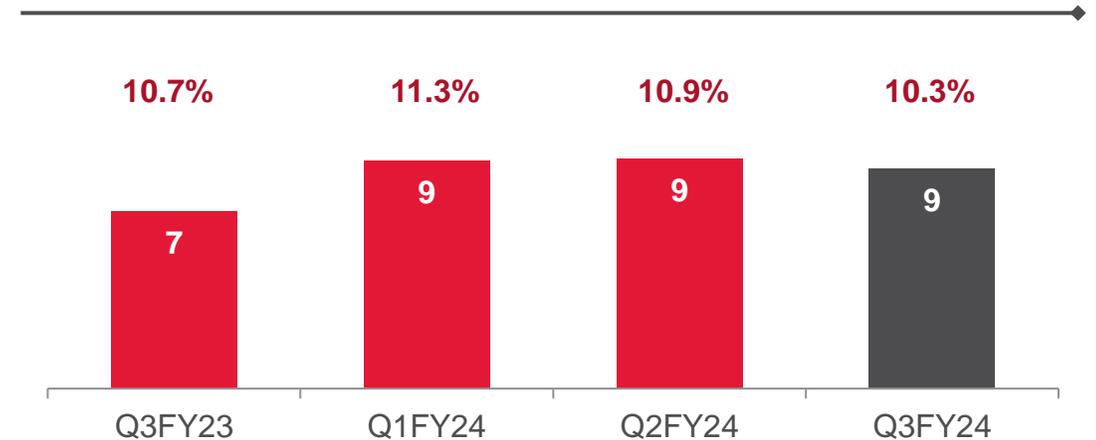
# Mobility - Operating Highlights



Revenue (Rs. Crore)



Gross Margin (Rs. Crore)



# Drive to Net Zero

Carbon Neutral by  
2040



**3.6 Mn Sq Feet**  
Solar Powered Warehouses

**1,600+ EV**  
3W and PCV



**~26.9 Million**  
Green KM with EVs

**5 IGBC Gold & Platinum**  
Certified buildings



**Accreditation**  
Ecovadis - Bronze

**BRSR 22-23**  
Integrated Annual Report



**900+ Kg**  
Waste Plastic Collected

**1,49,112**  
Trees planted



# CSR Updates

Categories	Q3 FY24 Activities	Impact
<b>Building Communities</b>	<ul style="list-style-type: none"> <li>Health Check-up camps</li> <li>Blood Donation camps</li> <li>Zero Fatality Zone project - Zaheerabad to Hyderabad Highway</li> <li>Swachh Bharat Abhiyan</li> <li>Visit to Destitute Homes</li> </ul>	<ul style="list-style-type: none"> <li><b>366</b> employees participated, <b>989</b> Esops hours contributed.</li> <li><b>3,886</b> underprivileged people were benefited through various community initiatives.</li> </ul>
<b>Sustainability</b>	<ul style="list-style-type: none"> <li>Tree Plantation under Mahindra Hariyali project</li> </ul>	<ul style="list-style-type: none"> <li><b>69</b> employees participated, <b>289</b> Esops hours contributed.</li> <li><b>700</b> saplings planted</li> </ul>



# Awards and Recognition

Logistics Company of the year, ILSC



Gold Excellence Award, CII

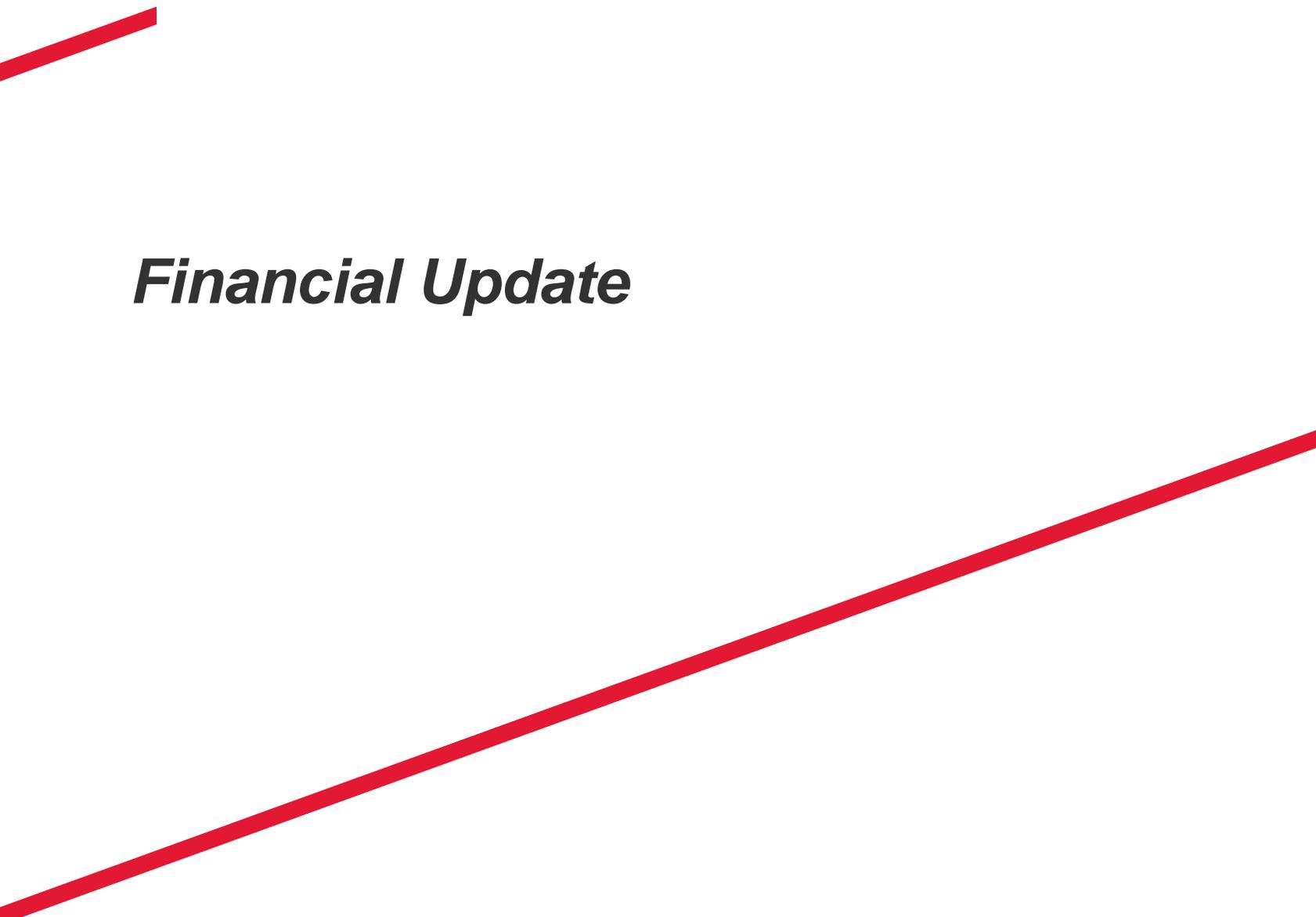


Delivery excellence award, GE Aerospace Business Meet



Indian CSR Awards 2023

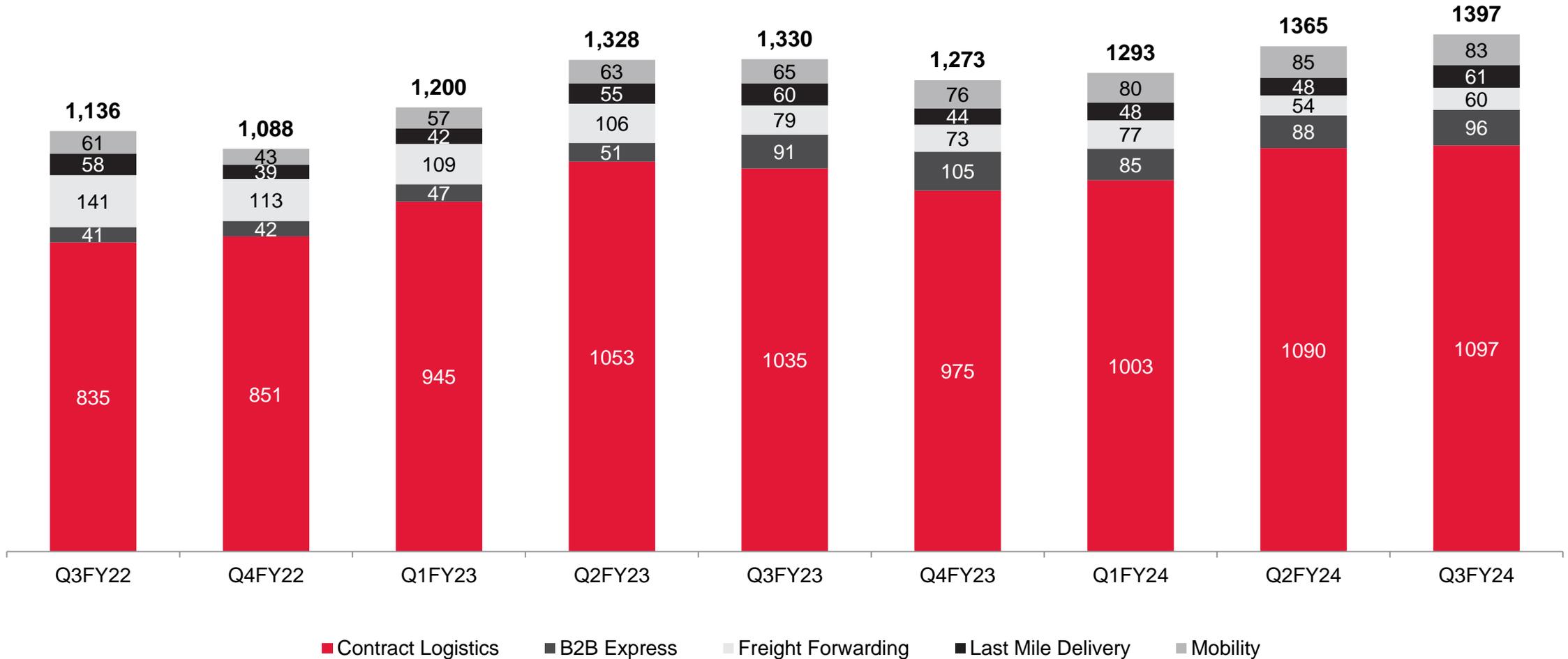




# *Financial Update*

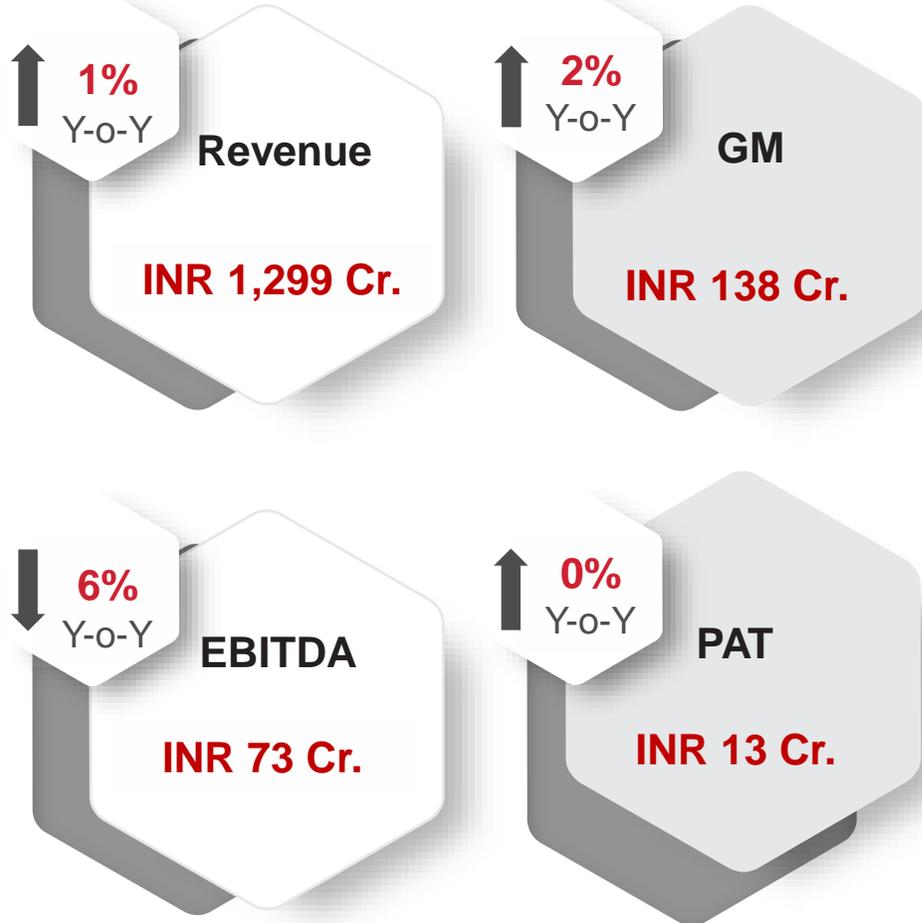
# Quarterly Revenue Performance by Segment (Consolidated)

Figures in Rs. Cr

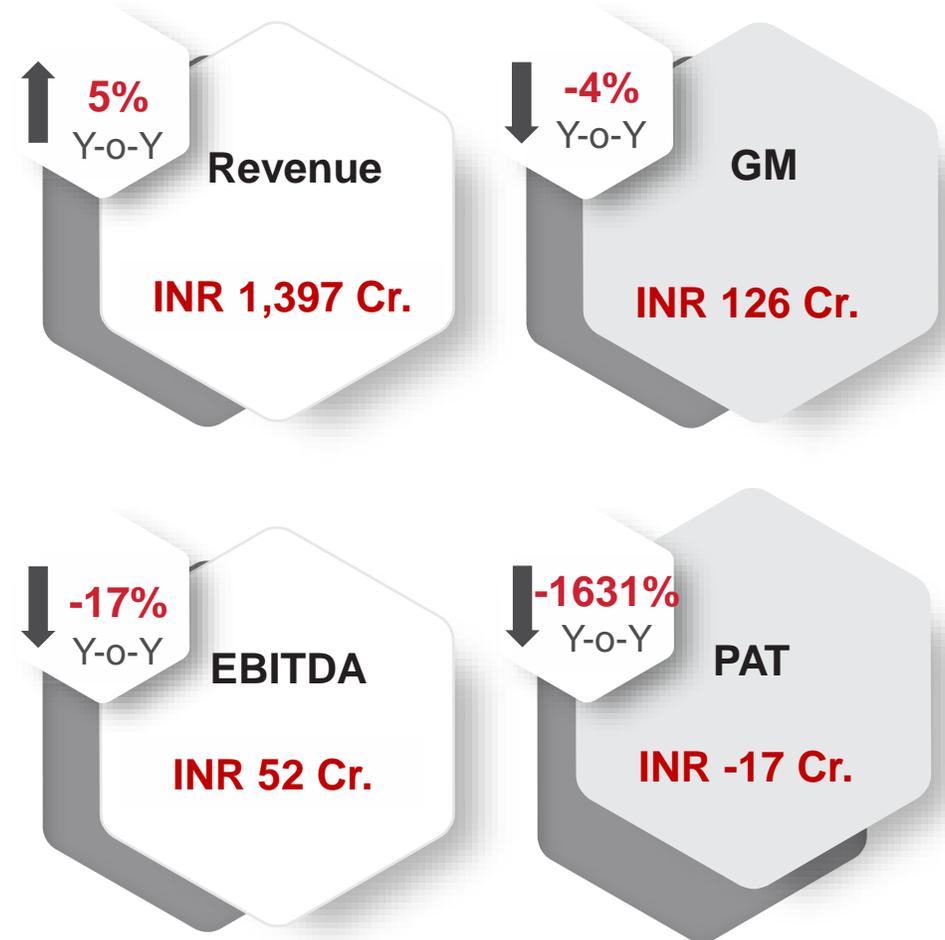


# Financial Highlights – Q3 FY24

## Core Business ( MLL + Lords + Mobility)

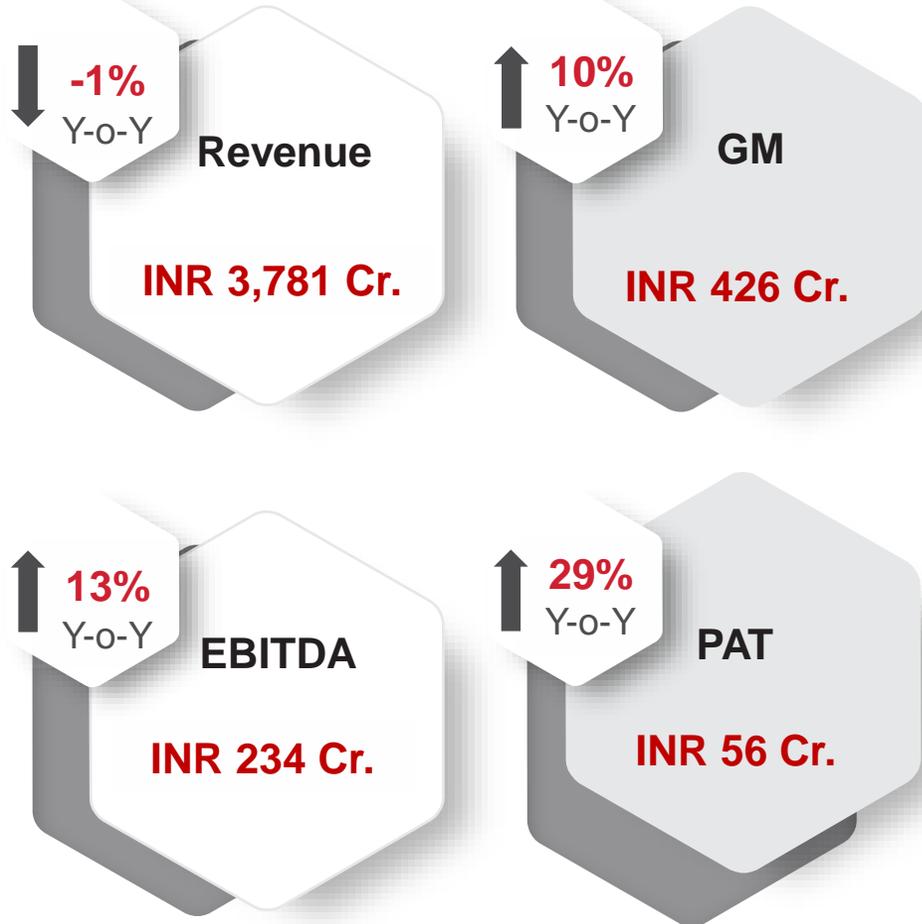


## Consolidated ( Including Rivigo acquisition)

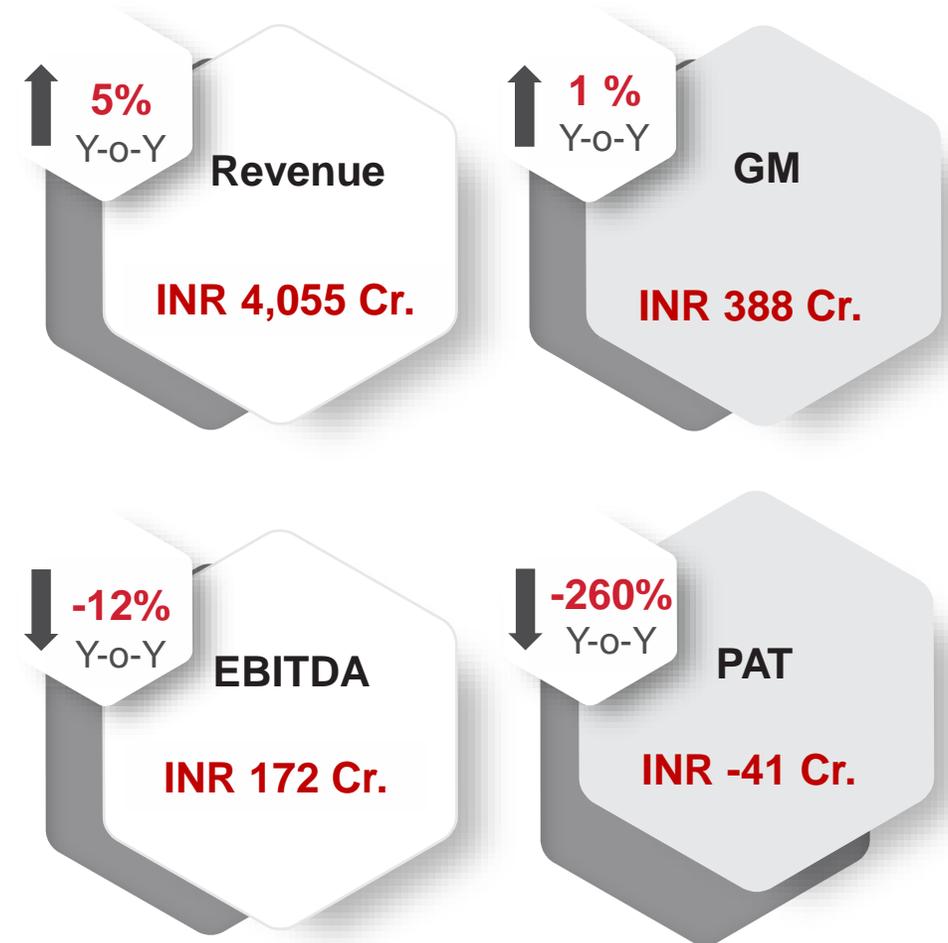


# Financial Highlights – 9M FY24

## Core Business ( MLL + Lords + Mobility)



## Consolidated ( Including Rivigo acquisition)



# Entity wise results

## Q3 Financial Performance

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q3 F24	Q3 F23	Q3 F24	Q3 F23	Q3 F24	Q3 F23
MLL Standalone	1,160.1	1,140.0	71.0	74.0	12.5	14.1
Lords Freight	55.2	78.4	0.1	2.8	0.4	1.8
MLL Mobility	83.9	65.5	1.8	0.8	0.4	-2.6
MLL Express	95.6	44.6	-22.4	-8.9	-33.8	-11.0
2x2 Logistics	14.0	7.7	1.8	-0.0	0.7	-0.6
V-Link	4.8	0.2	-0.3	-	-0.4	0.0
Whizzard	3.2	-	-0.0	-	-0.8	-0.6
<b>Consolidated</b>	<b>1,397.2</b>	<b>1,329.6</b>	<b>52.0</b>	<b>62.7</b>	<b>-17.1</b>	<b>1.1</b>

## 9M Financial Performance

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	9M F24	9M F23	9M F24	9M F23	9M F24	9M F23
MLL Standalone	3,346.6	3,404.4	228.2	196.4	54.1	39.4
Lords Freight	184.5	293.2	1.6	12.3	2.2	9.0
MLL Mobility	249.6	110.1	4.0	-1.1	-0.5	-7.7
MLL Express	267.0	44.6	-65.5	-9.4	-98.6	-10.1
2x2 Logistics	40.8	12.0	4.9	-2.0	1.6	-3.4
V-Link	6.5	-	-1.0	-	-1.2	-0.1
Whizzard	3.2	-	-0.0	-	-0.8	-1.6
<b>Consolidated</b>	<b>4,055.2</b>	<b>3,855.8</b>	<b>172.2</b>	<b>196.1</b>	<b>-41.2</b>	<b>25.7</b>

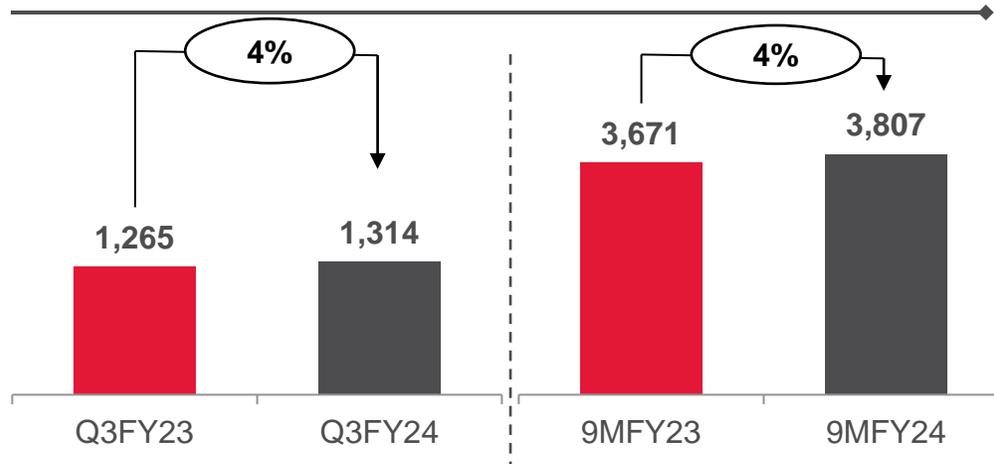
Consolidated figures are after inter-company elimination & exceptional items  
Whizzard figures include both Subsidiary and Associate parts

# Segment wise Financials

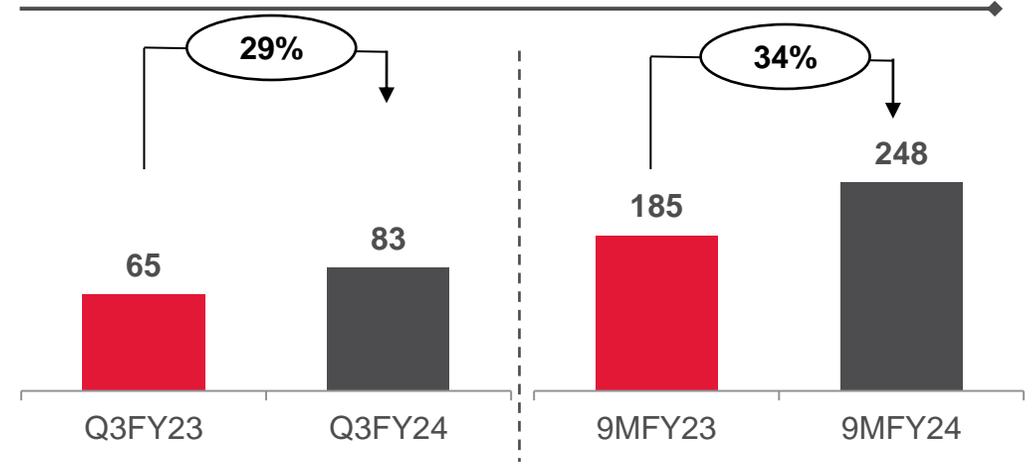
All figures in INR crore

Revenue from Operations

## SCM

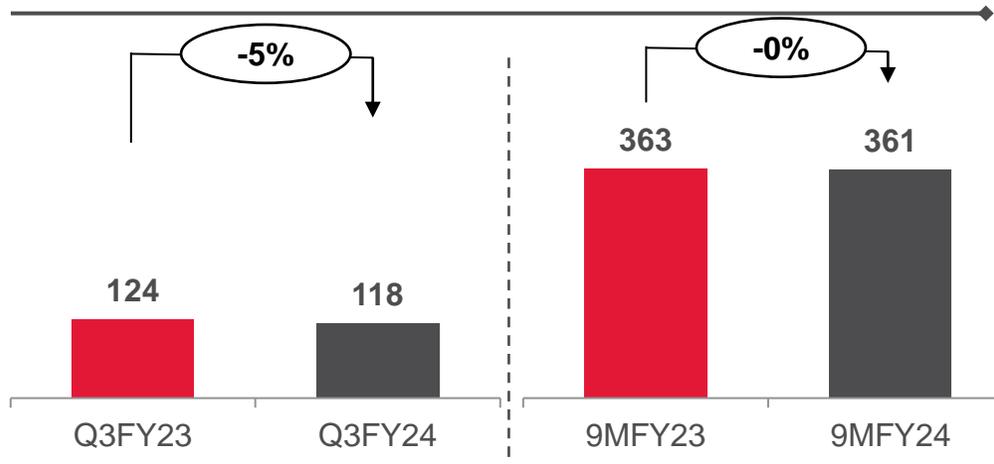


## Mobility

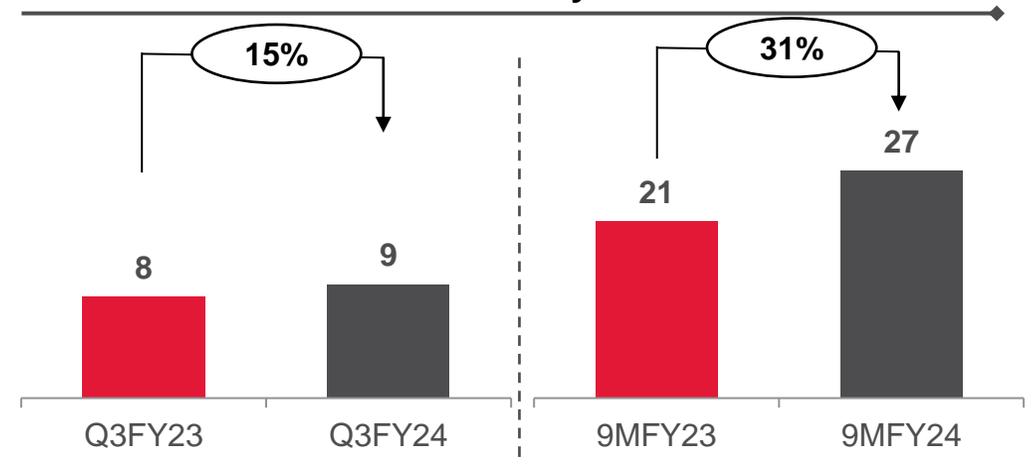


Gross Margin

## SCM



## Mobility

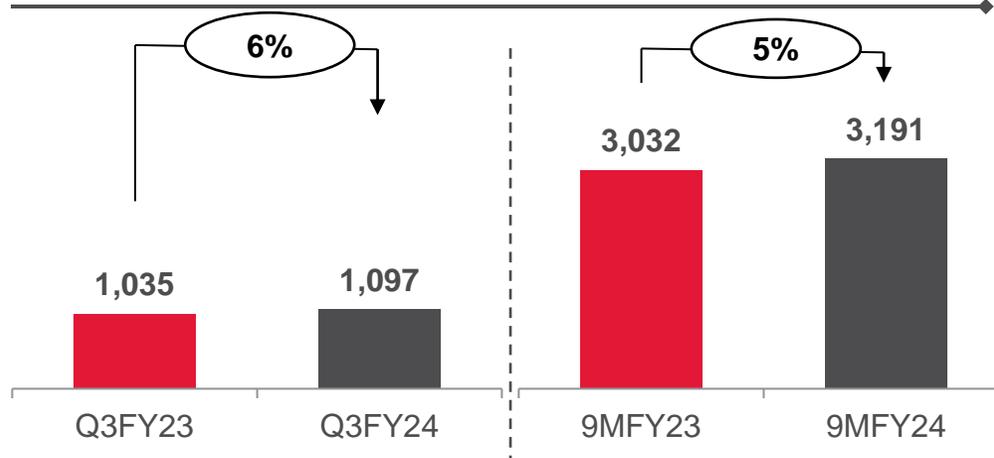


# SCM Financials (1/2)

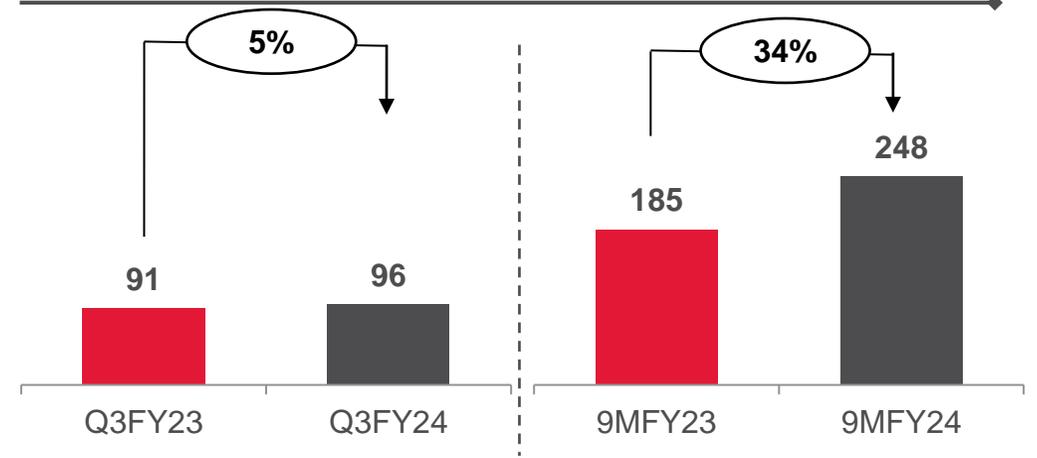
All figures in INR crore

Revenue from Operations

## Contract Logistics

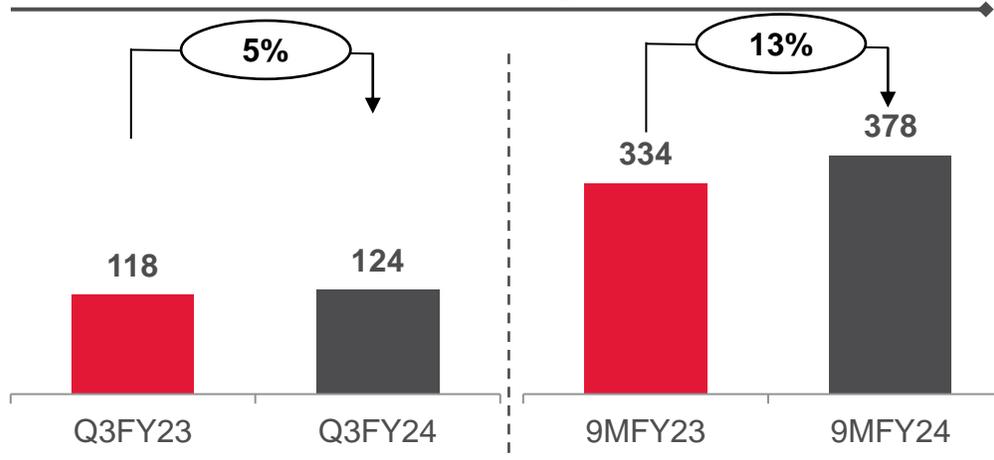


## B2B Express

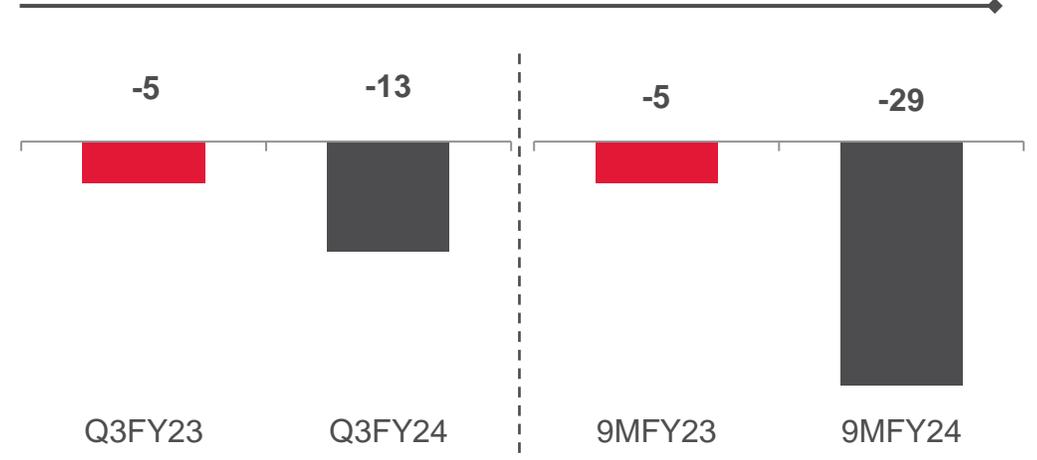


Gross Margin

## Contract Logistics



## B2B Express

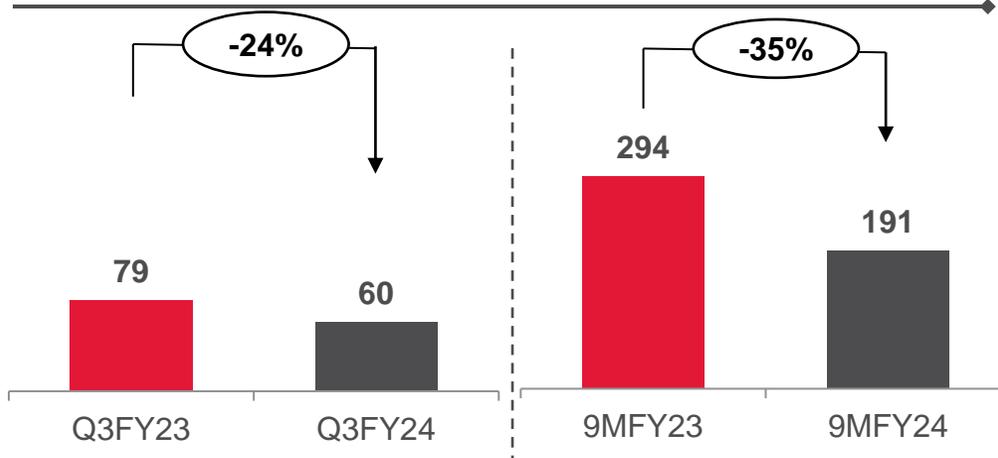


# SCM Financials (2/2)

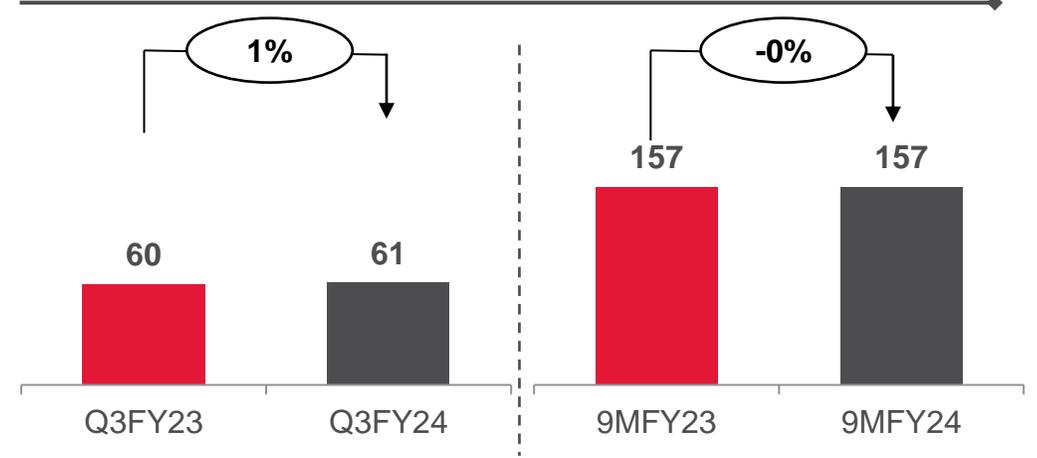
All figures in INR crore

Revenue from Operations

## Freight Forwarding

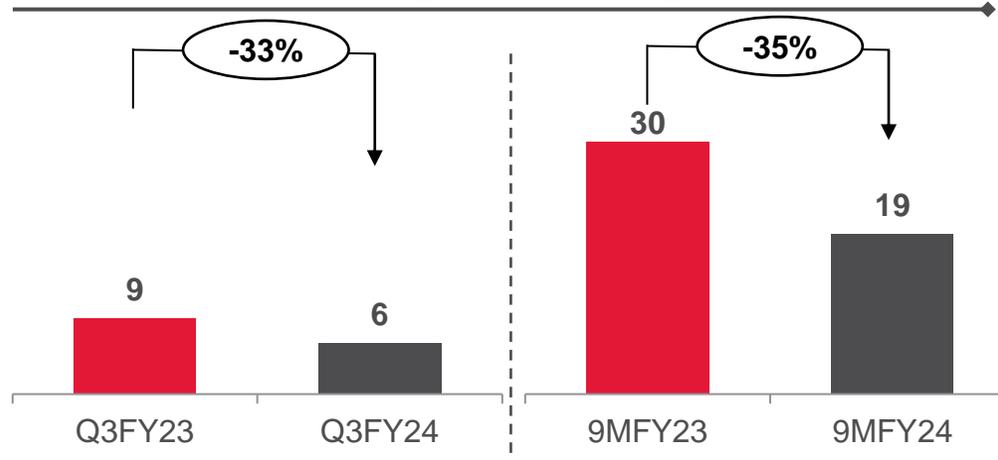


## Last Mile Delivery

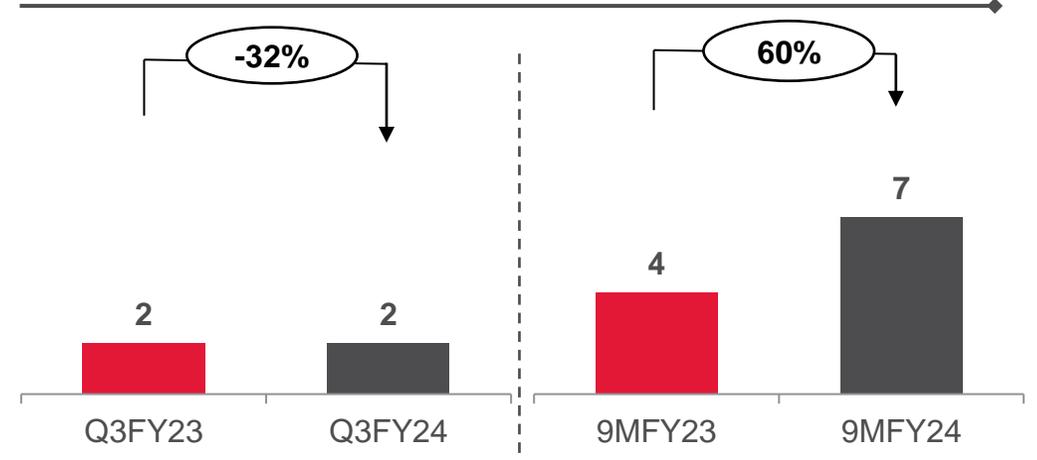


Gross Margin

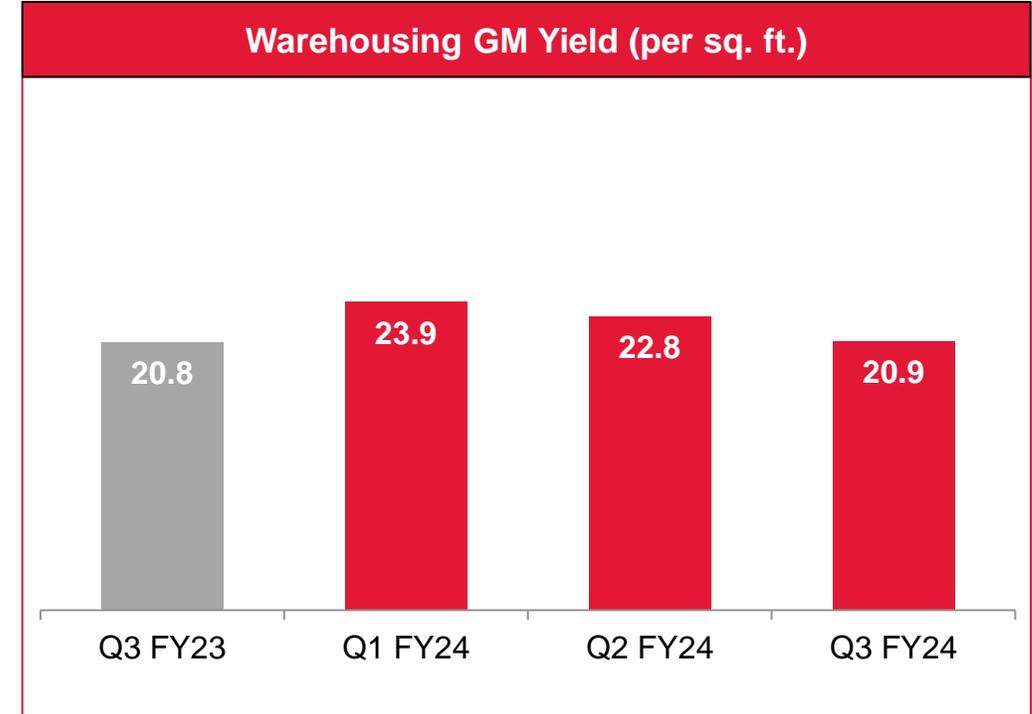
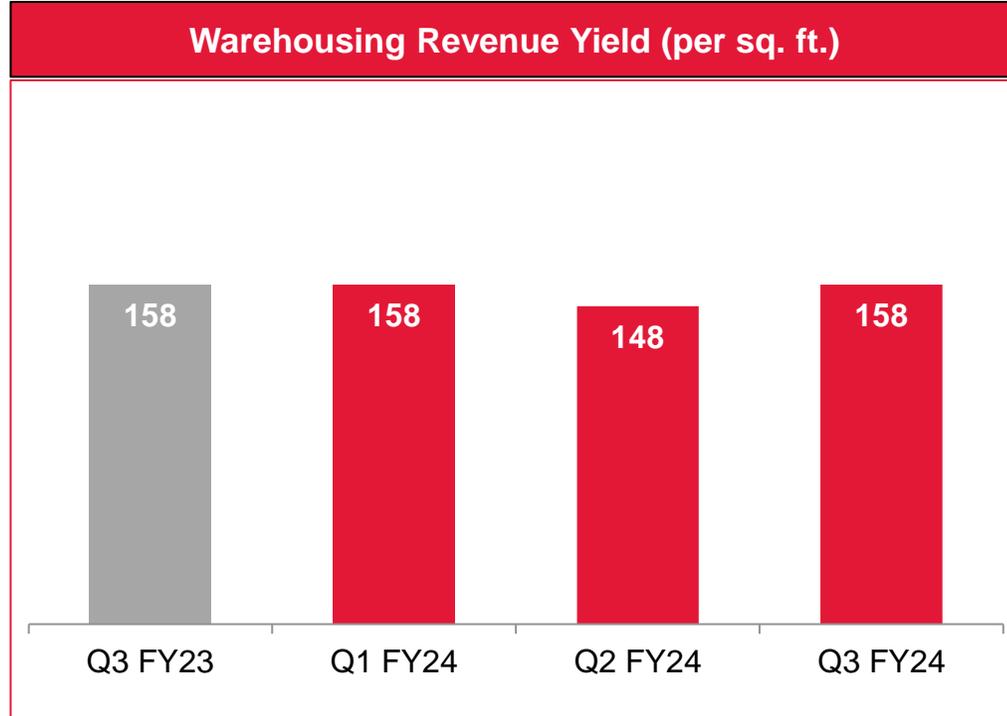
## Freight Forwarding



## Last Mile Delivery



# Higher seasonal labor and start-up costs impacted yields in Q3 and expected to stabilize in coming quarters



Note:

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

# Income Statement

Particulars	Q3FY24	Q3FY23	Y-o-Y	9MFY24	9MFY23	Y-o-Y
<b>Revenue</b>	1,397.2	1,329.6	5.1%	4,055.2	3,855.8	5.2%
Other Income	2.2	5.6		15.0	12.0	
GM	126.3	131.1	-3.7%	388.4	382.9	1.4%
<b>GM (%)</b>	9.0%	9.9%	(82 bps)	9.6%	9.9%	(35 bps)
Total Overheads	74.3	68.4		216.2	186.9	
EBITDA	52.0	62.7	-17.1%	172.2	196.0	-12.2%
<b>EBITDA (%)</b>	3.7%	4.7%	(100 bps)	4.2%	5.1%	(84 bps)
<b>Depreciation</b>						
- Fixed Assets	18.3	18.8		56.5	49.4	
- Lease (IND AS)	33.2	31.0		101.2	84.9	
<b>EBIT</b>	2.7	18.5	-85.2%	29.5	73.8	-60.1%
<b>Finance Cost</b>						
- Finance Charge	7.3	6.1		22.6	10.4	
- Lease (IND AS)	8.8	8.8		27.8	24.2	
Exceptional Items	-3.8	-		-	-	
PBT	-9.5	3.6	-368.3%	-17.2	39.2	-143.8%
Tax	6.8	1.9		23.0	11.9	
PAT (before JV)	-16.4	1.7		-40.2	27.3	
<b>PAT (after JV)</b>	-17.1	1.1	-1631.1%	-41.2	25.7	-260.2%
<b>PAT (%)</b>	-1.2%	0.1%	(131 bps)	-1.0%	0.7%	(168 bps)
<b>Basic EPS (in Rs.)</b>	-2.42	0.19		-5.82	3.76	

Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise 3. EBITDA is excl. Other Income

# *Outlook & Priorities*

## Building blocks in place to achieve the vision



Grow Integrated logistics business

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Leverage acquisition to unlock growth

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Focus on margin expansion through productivity improvement

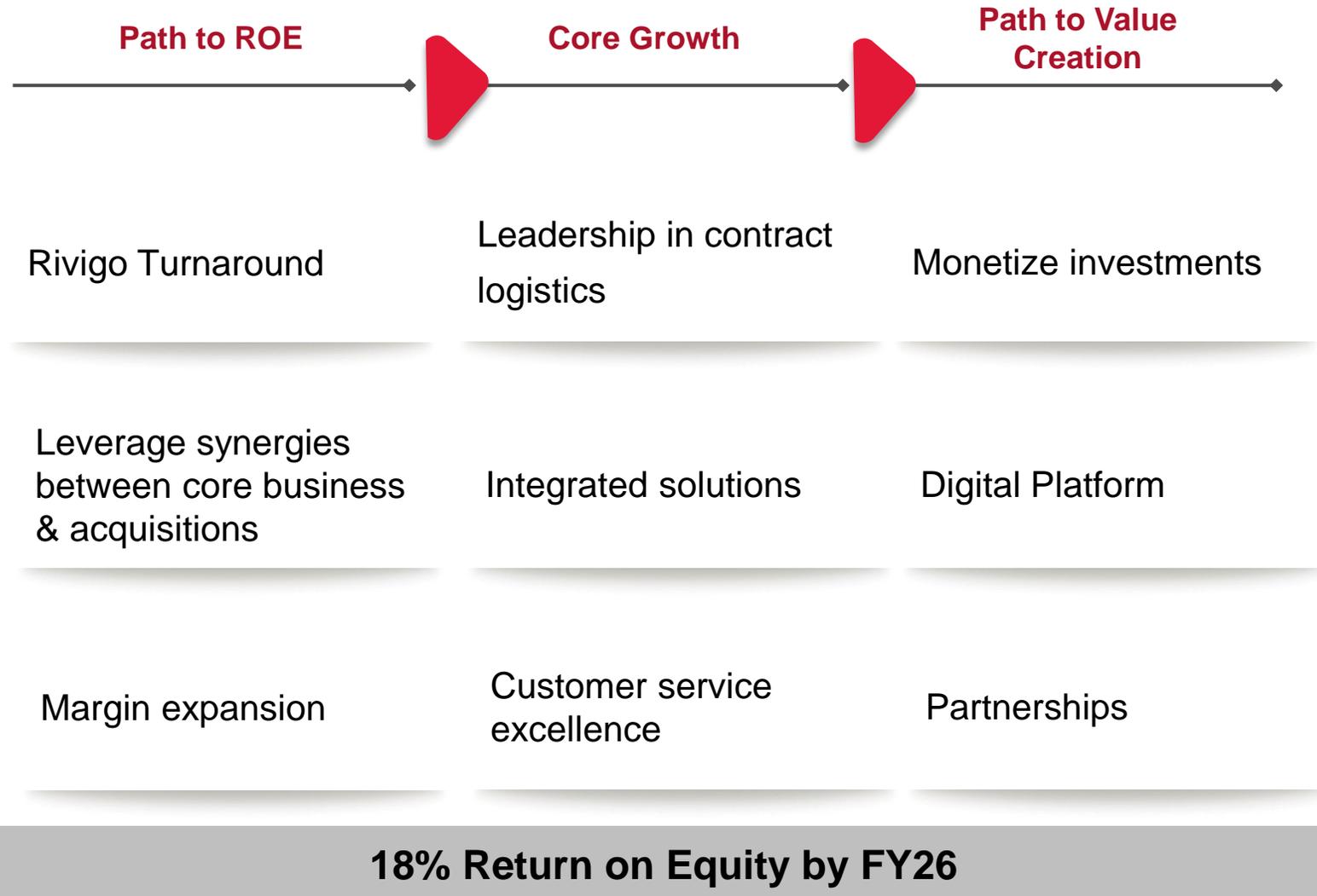
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Build on Technology & Automation to become critical differentiators

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# Path to Value Creation



## Contact Us

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**Company :**

**mahindra**  
**LOGISTICS**

CIN: L63000MH2007PLC173466  
Mr. Saurabh Taneja  
Chief Financial Officer  
[CFO.MLL@mahindralogistics.com](mailto:CFO.MLL@mahindralogistics.com)

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

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**Investor Relations Advisors :**

**SGA** Strategic Growth Advisors

CIN: U74140MH2010PTC204285  
Mr. Shogun Jain / Mr. Mandar Chavan  
[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net) /  
[mandar.chavan@sgapl.net](mailto:mandar.chavan@sgapl.net)  
+91 77383 77756 / +91 96993 82195

[www.sgapl.net](http://www.sgapl.net)

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# THANK YOU

**mahindra**  
**LOGISTICS**

**Corporate Office**

10 & 11 Floor, Arena Space  
Plot No 20, Jogeshwari-Vikhroli Link Road,  
Near Majas Depot, Jogeshwari (East)  
Mumbai- 400 060  
Maharashtra, India

C.I.N: L63000MH2007PLC173466

**Email:**

[enquiries-ml@mahindralogistics.com](mailto:enquiries-ml@mahindralogistics.com)

**Website :**

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

**mahindra LOGISTICS**

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LOGISTICS

**WHIZARD**