

2nd May, 2018

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: Regulation 30(6) of SEBI (Listing Obligations and Disclosures Requirements), Regulation 2015 – Earnings Presentation for FY 2018

As required under Regulation 30(6) read with Schedule III, Part A, Para A (15) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Earnings Presentation on Audited Standalone and Consolidated Financial Statements/ Results of the Company for the year ended 31st March, 2018 that would be disseminated by the Company to certain analysts/institutional investors. The highlights of the same including general business overview would be briefed at the conference call with several analysts/institutional investors scheduled on Thursday, 3rd May, 2018.

The aforementioned Earnings Presentation would also be uploaded on Company's website viz. www.mahindralogistics.com.

Kindly take the same on record and acknowledge receipt.

Thanking you,

Yours Faithfully,
For **Mahindra Logistics Limited**



Brijbala Batwal
Company Secretary
Encl: a/a

A photograph of a large warehouse interior with high ceilings and industrial lighting. The floor is a light-colored concrete. On both sides of a central aisle, there are tall, green metal shelving units. These units are filled with numerous cardboard boxes, many of which are stacked on wooden pallets. The boxes are of various sizes and some have labels. In the distance, a person is visible operating a yellow forklift. The overall scene depicts a busy logistics or distribution center.

Mahindra
LOGISTICS

Mahindra Logistics Ltd

FY18 Earnings Presentation

May 02, 2018

Disclaimer

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





Q4 & FY2018 Results Overview

Key Highlights – FY2018 vs FY2017

3,416 ↑ 28.1%
Revenue from operations

126 ↑ 46.2%
EBITDA

1,258 ↑ 32.0%
Revenue from Non Mahindra SCM
Segment

102 ↑ 50.6%
PBT

340 ↑ 15.4%
Revenue from PTS Segment

65 ↑ 41.6%
PAT

Management Comment



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

"We have reported strong all round performance in FY18, recording a YoY topline and EBITDA growth of 28% and 46% respectively. Our focused approach towards expanding existing client base has enabled us to achieve this growth. We have also secured new client wins and expect these relationships to mature during the coming year."

FY18 has been a transformational year for the Logistics sector owing to various Government initiatives. As these reforms play out, we expect the 3PL to grow faster than the industry growth. We believe we should be able to deliver high growth in the years to come by leveraging our leadership position in the 3PL space."

Consolidated Summarized P&L Statement

Particular	Q4 FY18	Q4 FY17	YoY Change (%)	FY18	FY17	YoY Change (%)
Revenue from operations	892.7	723.0	23.5%	3,416.1	2,666.6	28.1%
Other Income	0.8	1.8	-52.6%	5.9	9.7	-39.1%
Total Income	893.5	724.7	23.3%	3,422.0	2,676.3	27.9%
Gross Margin	77.5	59.6	30.0%	273.8	211.6	29.4%
EBITDA	38.5	22.0	75.2%	125.6	85.9	46.2%
Depreciation	5.3	4.5	17.7%	19.7	14.6	35.0%
EBIT	33.2	17.5	89.9%	105.9	71.3	48.5%
Interest	0.9	0.9	-9.6%	3.8	3.5	8.0%
Profit before tax	32.4	16.6	95.5%	102.1	67.8	50.6%
Profit after tax	20.9	12.3	69.6%	65.3	46.1	41.6%
EPS (Diluted) in INR	2.9	1.7	66.9%	9.0	6.6	36.6%

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

Consolidated Balance Sheet Statement

Particular	FY18	FY17
Assets		
Non Current Assets		
a) Property, Plant and Equipment / Intangible Assets & CWIP	62.1	57.9
b) Goodwill on Consolidation	4.3	4.3
c) Financial Assets	14.4	10.4
d) Deferred Tax Assets (Net)	14.1	13.2
e) Income Tax Assets (Net)	86.8	54.4
f) Other Assets	20.2	6.7
SUB-TOTAL	201.9	146.9
Current Assets		
a) Financial Assets		
(i) Investments	50.1	58.0
(ii) Trade Receivables	520.0	412.1
(iii) Cash, Cash Equivalents & Bank Balance	66.0	50.2
(iv) Loans	-	25.0
(v) Other Financial Assets	85.3	56.7
b) Other Assets	60.8	66.0
SUB-TOTAL	782.2	668.0
Non - Current Assets classified as held for sale	1.9	1.9
TOTAL ASSETS	986.0	816.8

Particular	FY18	FY17
Equity		
(i) Equity attributable to owners	419.6	347.7
(ii) Equity attributable to non controlling interests	7.0	4.8
SUB-TOTAL	426.6	352.5
Liabilities		
Non Current Liabilities		
a) Financial Liabilities - Borrowings & Other financial liability	18.1	19.8
b) Provisions	14.8	13.1
SUB-TOTAL	32.8	32.9
Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	8.1	8.2
(ii) Trade Payables	486.3	399.3
(iii) Other Financial Liabilities	13.1	11.2
b) Provisions	3.3	3.3
c) Other Liabilities	15.8	9.5
SUB-TOTAL	526.6	431.5
TOTAL EQUITY & LIABILITIES	986.0	816.8

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

FY18 Financial and Operational Discussions

Total Income grows to Rs. 3,416 crore, up 28% Y-o-Y

- The Company registered strong performance in FY18 on the back of growth in existing client relationships. Secured new client wins during the year – relationships to mature and yield higher business going forward.
- Non-M&M revenues in SCM business increases by 32%
- Non-M&M Warehousing & other valued-added segments increases by 32% - contributing 22% to total Non M&M SCM revenue

EBITDA at Rs. 126 crore, up by 46.2%

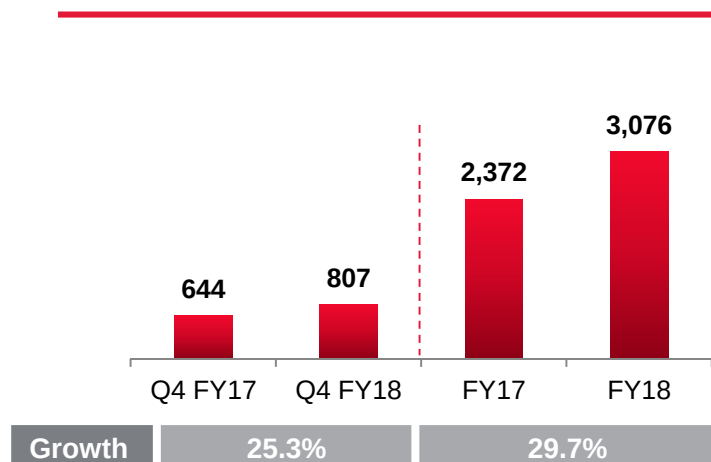
- EBITDA margins increase by 46 bps to 3.68%
 - Margin expansion driven by overall operational efficiency along with reduction in Fixed Term Strategic Consulting Services Fees

PBT improves by 50.6% to Rs. 102 crore

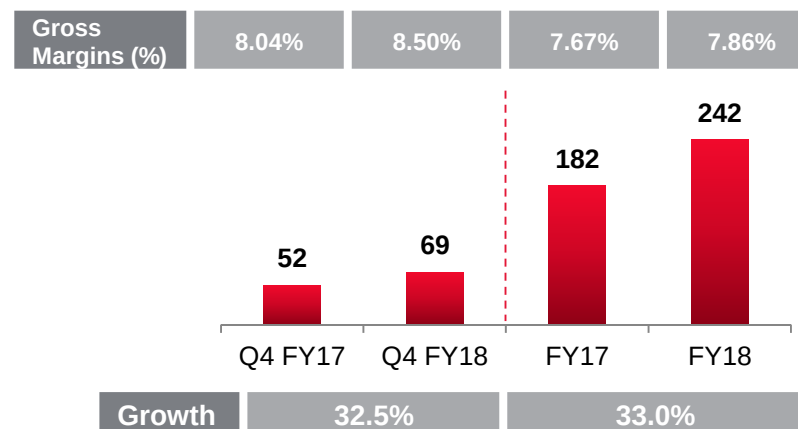
PAT higher by 41.6% to Rs. 65 crore

Segmental Performance – SCM

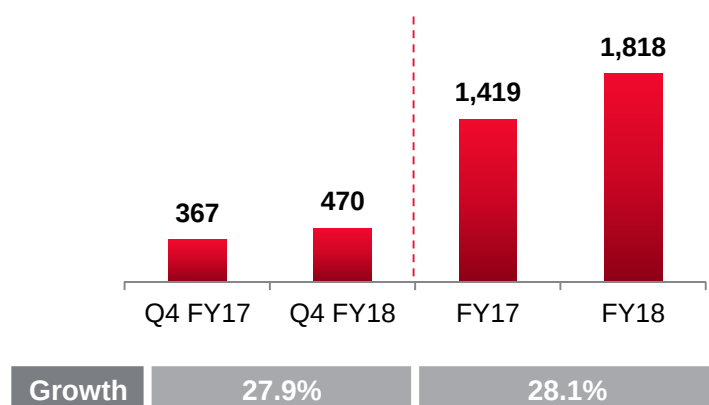
Revenue



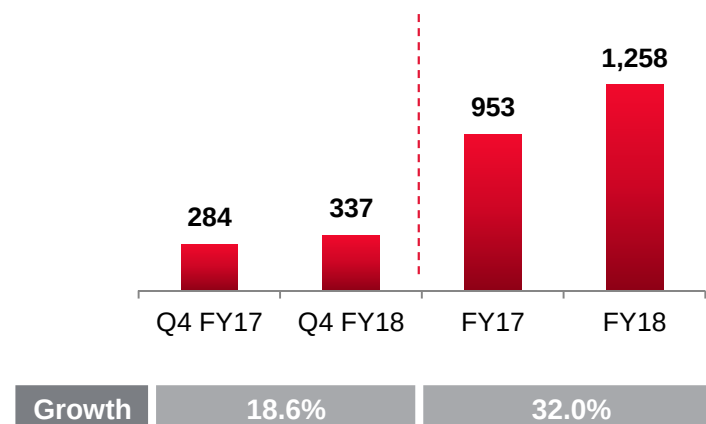
Gross Profit



Mahindra Revenue



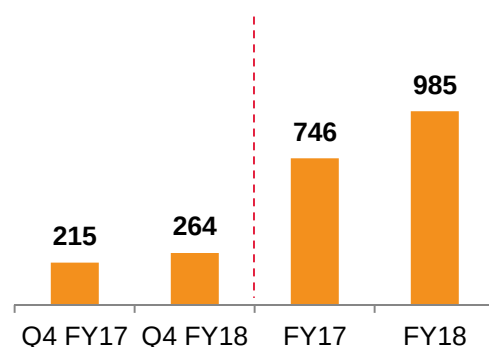
Non-Mahindra Revenue



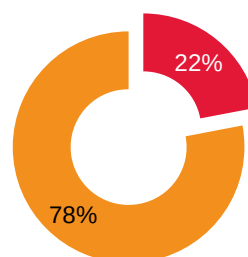
Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise.

Non-Mahindra SCM Revenue Analysis

Transportation

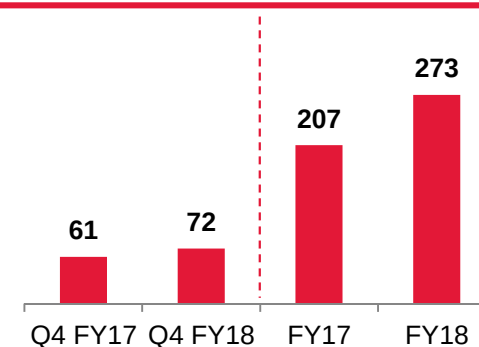


Growth	22.8%	32.1%
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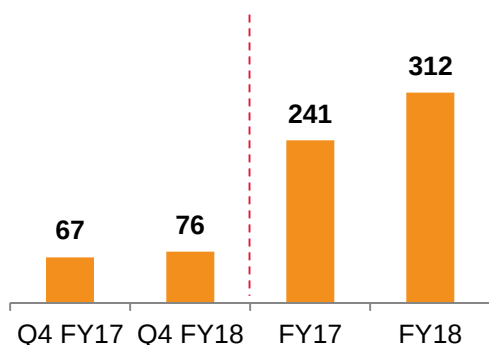
Activity-wise
Breakup FY18

Warehouse & other value-added segments

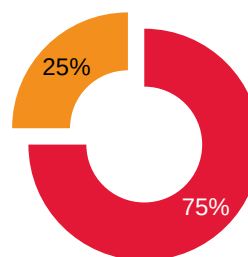


Growth	18.4%	31.8%
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Auto

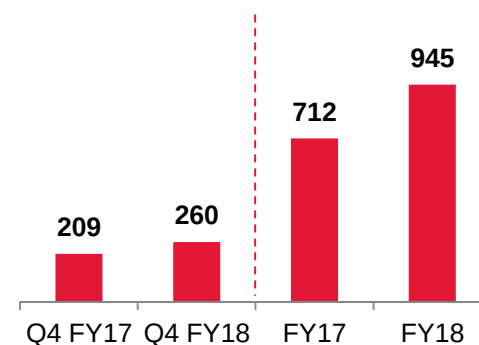


Growth	12.9%	29.5%
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Industry-wise
Breakup FY18

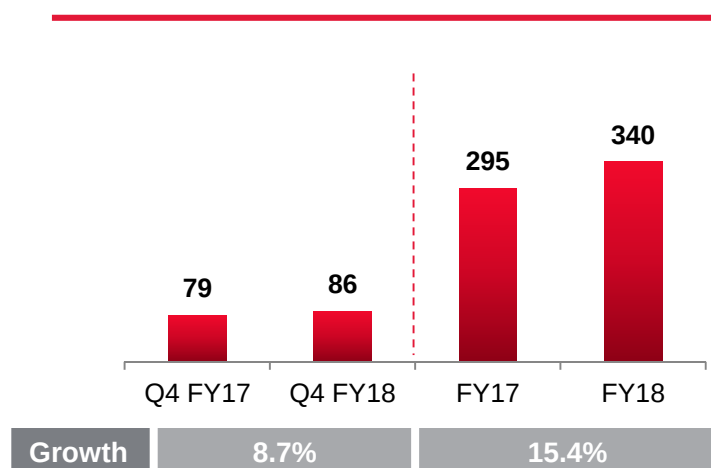
Non-Auto



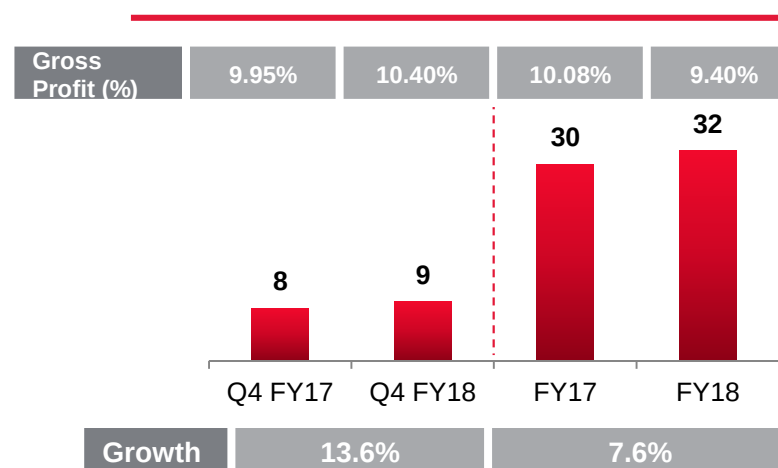
Growth	24.7%	32.8%
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Segmental Performance – PTS

Revenue



Gross Profit



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

A decorative graphic in the top-left corner consisting of a red trapezoidal shape and a grey diagonal line extending from its bottom-right corner.

Government Policies

- Introduction of GST effective 1st July 18 – to help reduce cost of logistics over a period of time
- Logistics sector was accorded the infrastructure status – positive for borrowing and rate of interest
- Structural change at the government- will help in coordination between ministries and departments
 - Govt appointed Special Secretary Logistics and
 - Department of logistics has been formed under commerce ministry
- Focus by the government on reducing the cost of logistics – specific measurable parameters have been declared by the government
- Introduction of E-way bill delayed. Interstate movements made effective 1st April 18 and intra state by June 18.

MLL launches its largest multi-user facility in Chakan, Pune

MLL has signed one of the largest spaces for warehousing (280k sq. ft) in Chakan, Pune.

Warehouse is a multi-product, multi-user, and comes with flexible capacities and tenure.



Awards & Recognition



Awarded the 'Best Indian 3PL Company of the Year' at the Global Logistics Excellence Awards.

MLL won this award for the 2nd time in a row



Awarded the 'Best Service Provider' for Logistics during the Global Vendor Meet of our customer Motherson Automotive Technologies & Engineering



MLL team at MVML Chakan won Silver Award along with the customer at the 2nd National Convention of Innovative QC Team



MLL's Sai Dhara warehouse in Bhiwandi was felicitated for achieving Gold Level of WAREX model by CII Institute of Logistics' Warehouse Excellence Certification

Driver Welfare



Driver Training under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY):

461 drivers covered so far across 6 major cities - Pune, Chennai, Delhi, Bangalore, Kolkata & Trivandrum; Target to train 10,000 drivers by end of FY 2019



Driver Awards 2018:

Attended by 52 drivers, 10 drivers received cash prize of Rs.10000 for their excellent performance

Community Development & Village Adoption



Nutrition assistance, Women's day celebrations, donation of bags, sports equipment, play area etc. in Tembha village



Pulse Polio booth for children in the slums of Lokhandwala & Kandivali, in association with Rotary Club of Lokhandwala, Mumbai



Free eye check-up camp in association with Mumbai Traffic Police at Jogeshwari

Women's Day Celebrations



Women's Day was celebrated across 28 locations pan-India. Location heads & HRs made this day special for their women colleagues by taking them out for lunch, decorating their workstations & felicitating them.

Male employees across locations took a strong call for action by clicking photos with messages on #pressforprogress in support towards gender equality.



Company Overview

A photograph of a large, modern warehouse interior. The space is filled with high industrial shelving units on both sides, stacked with numerous cardboard boxes and pallets. The floor is a smooth, light-colored concrete. In the distance, a person wearing a yellow safety vest is visible, pushing a pallet jack. The lighting is bright and even, highlighting the organized layout of the storage area.

Mahindra LOGISTICS

One of India's largest 3PLs

INR 34+ Bn revenue⁽¹⁾

15,800+ work force across India⁽²⁾

475+ client and operating locations

Divisions:

Supply Chain Management

People Transport Solutions

Subsidiaries:

Lords Freight (India) Pvt. Ltd.

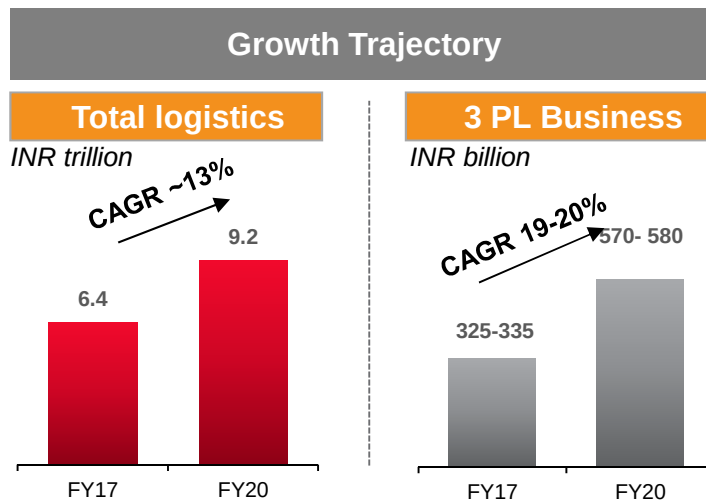
2x2 Logistics Pvt. Ltd.

MLL Bhiwandi warehouse

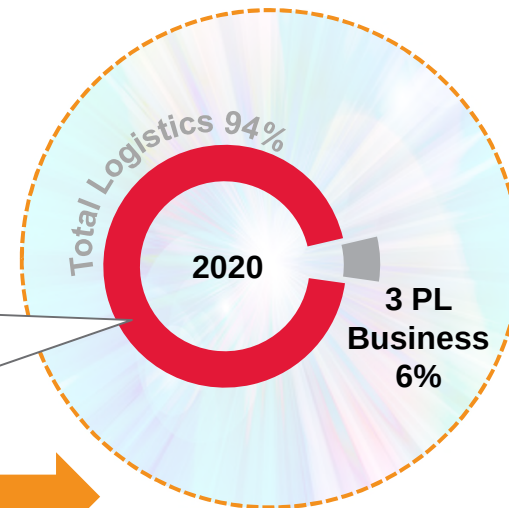
(1). Revenue for FY18

(2). Includes 3rd Party Contract Manpower

3PL (Third party logistics): strong growth outlook



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



- Major Trends**
- Large organized 3PL** players to enjoy a distinctive edge over smaller, unorganized players due to:
- Pan-India presence
 - Ability to offer scalable and flexibility solutions
 - Solutions driven capability
 - Technology driven implementation
 - Cost-effective solutions
 - Professional management and brand

3PL Growth Drivers

Economic Drivers:

GST Implementation

Make in India

Technology Proliferation

Customer Drivers:

Focus on core business

Need for value added services

Need for flexible and scalable solutions

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

No Borders

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

De-Bottlenecking

- Removal of check posts - speed up transportation

Value Added Services

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

Hub-and-Spoke

- Efficiencies through organized logistics, and lower freight costs

Consolidation

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

MLL: Ready for GST

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

MLL: Differentiated Play: 3PL Offerings

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

3 PL

2 PL

Asset-light / Low capital outlay

End-to-End logistics

Provides value added services

Offers scalable, flexible & customized solutions

Vast resource network

High return ratios

Operates with latest IT software's and Apps

Asset-heavy / Capital intensive

Limited transportation and warehousing services

No value added services

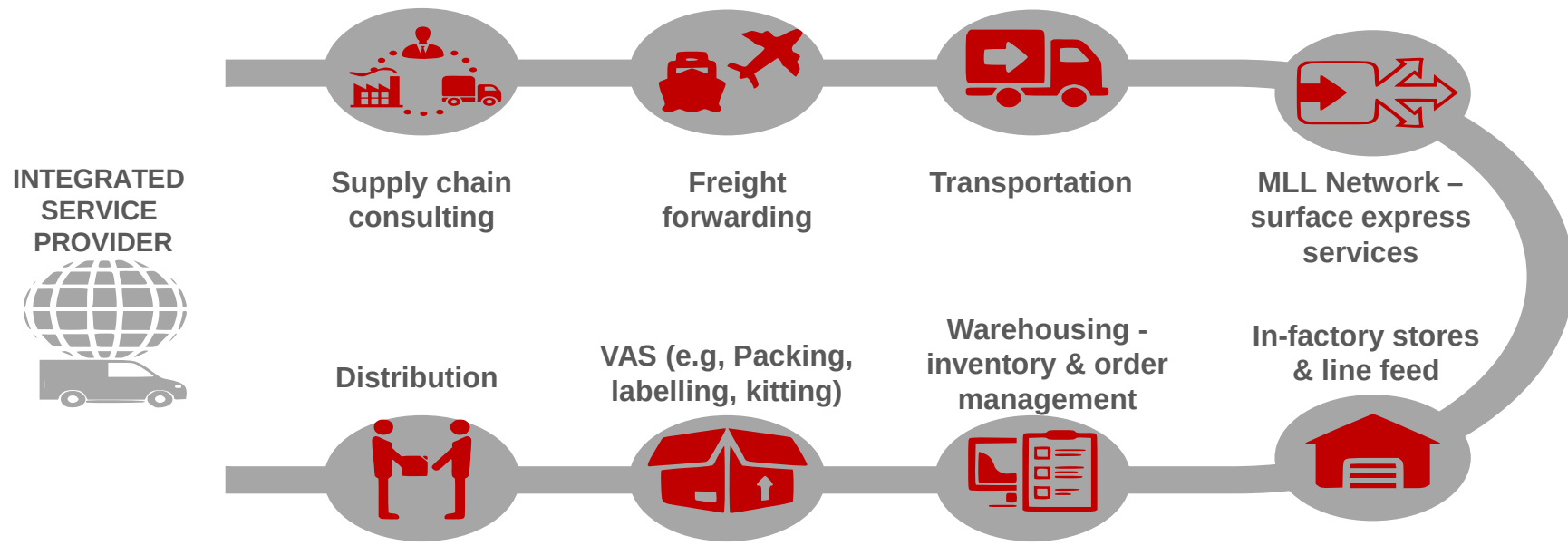
Limited scope to scale-up & provide flexible & customized solutions

Restricted resource network

Relatively low return ratios

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

Supply Chain Management (SCM)



National transport

- 25** offices
- 350+** operating locations
- 20+** Network hub locations

Warehousing & consolidation

- 13 mn+** sq ft
- 50+** stockyards

In-Factory stores and line feed

- At **35+** manufacturing locations across India

Integrated end to end service offerings to the customer

People Transportation Solutions (PTS)

One of India's largest organized asset light player

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

12 Cities

120+ Clients

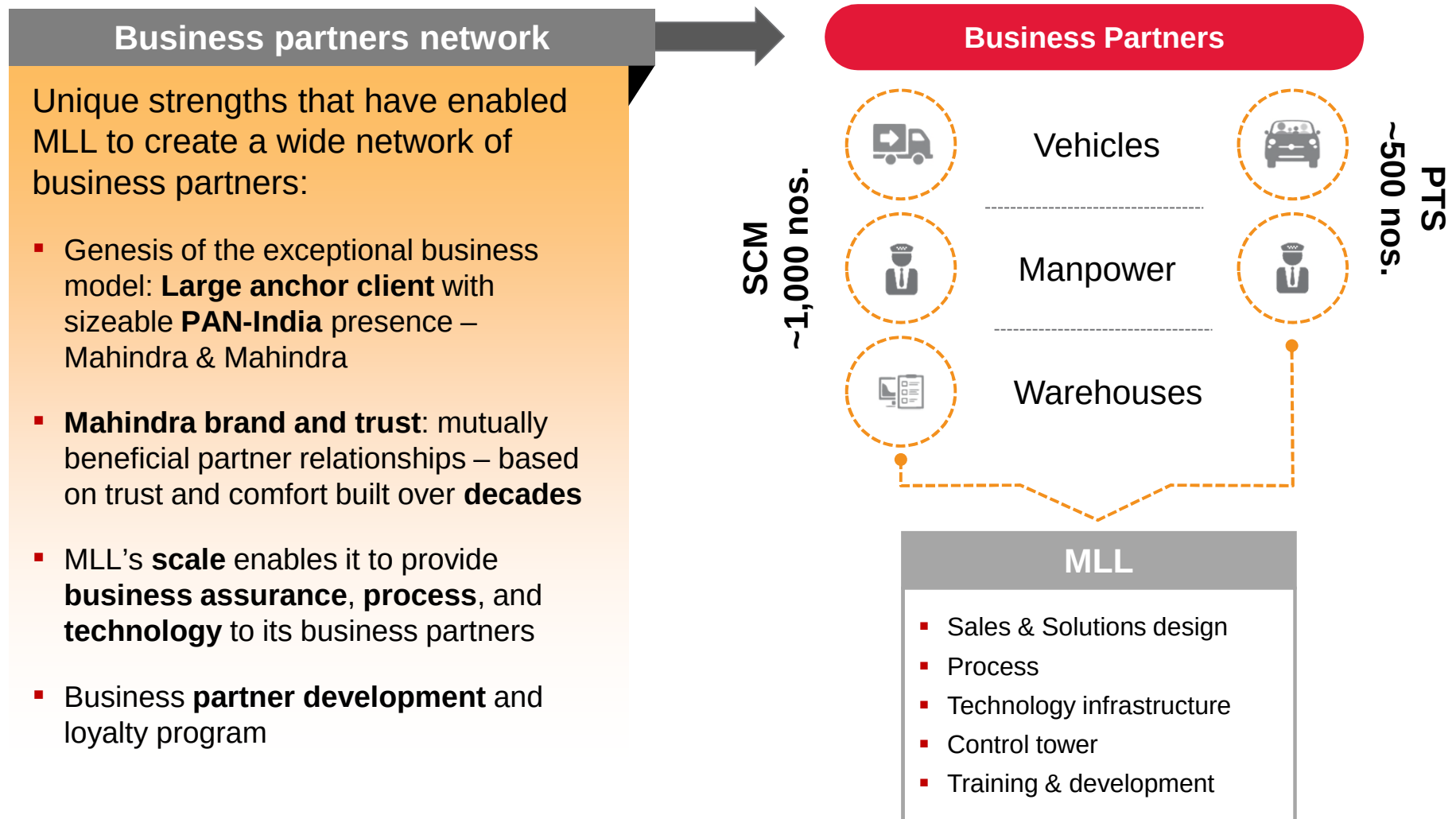
500+ Business Partners



Clients

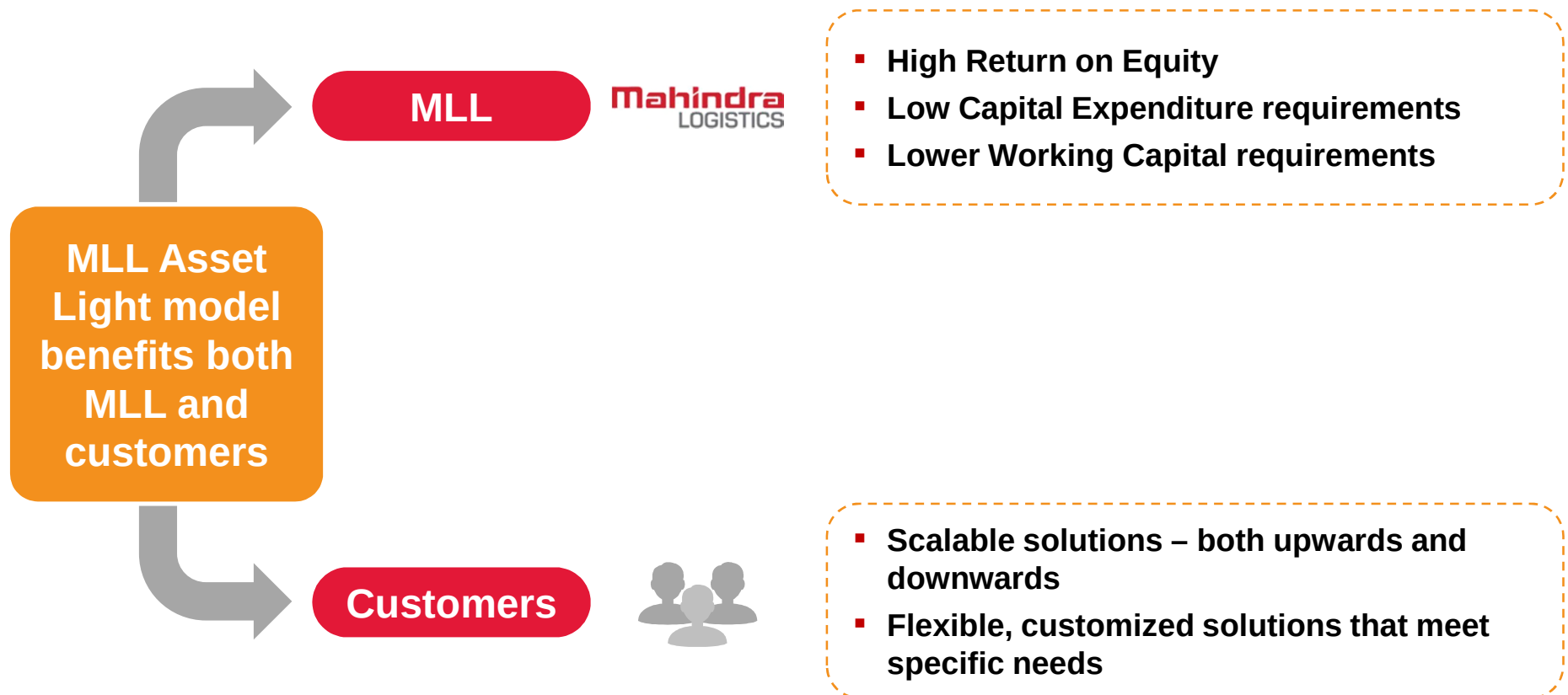
Primarily serve leading corporates: IT, ITeS, Business Process Outsourcing, Financial services, Consulting and Manufacturing Industries

Asset light business: formidable ecosystem of business partners



Built over decades of trust and engagement

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



Diverse industries and clients

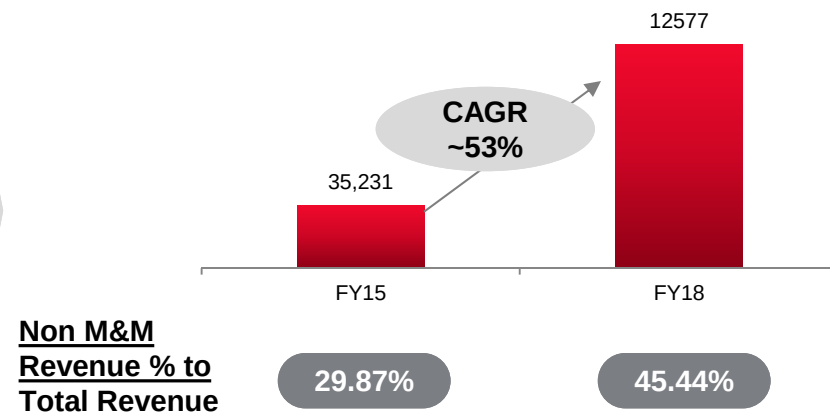
Diversified Logistics Company

- SCM business spans Automotive, Engineering, Consumer, Bulk, E-commerce, and Pharma sectors
- **66%** of non-Mahindra business came from **top 20 customers** in Fiscal 2018
 - Given the nature of business, engagement originates at CXO level – leading to **deep relationships**
 - MLL is deeply **ingrained in clients operational ecosystem** – own employees present in various client manufacturing facilities. Cost of replacement is significant
 - **Client retention rate** has been 96% for the top 25 SCM, non Mahindra group clients in F18.

Non Mahindra SCM – sample clients



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



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

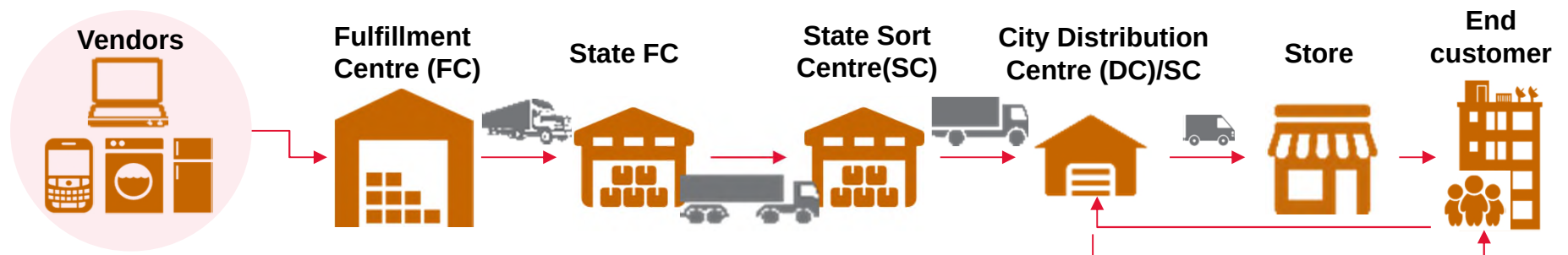
Strong focus to equally diversify across industry verticals

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

E-commerce – New business vertical delivering growth

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

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



Technology and control tower is a key differentiator

What does it do?

End to end truck track and trace

- Time management
- Minimize idle time
- Maximize truck utilization

Dispatch planning

- Optimize truck planning
- Capacity and cost optimization

Value added services

- SMS & Email service updates

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

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

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

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

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

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

KEY ROLES FOR THE CONTROL TOWER



TRACKING



ANALYTICS



SHIPMENT
CREATION



HELPDESK



NEW ACCOUNT
ON-BOARDING

Corporate Social Responsibility

Driver Welfare

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

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



Nanhi Kali

- Project Nanhi Kali was initiated by the K. C. Mahindra Education Trust, with the aim of providing **primary education** to **underprivileged girl children** in India
- Through Nanhi Kali, MLL has sponsored the **education** of nearly **1,776 girl students** in **FY18**



Thank You





About Us

About Mahindra Logistics

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

For more information, visit www.mahindralogistics.com

About Mahindra Partners

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

For more information, visit www.mahindrapartners.com

About Mahindra

The Mahindra Group is a USD 19 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world's largest tractor company, by volume. It also enjoys a strong presence in agribusiness, aerospace, commercial vehicles, components, defence, logistics, real estate, renewable energy, speedboats and steel, amongst other businesses. Headquartered in India, Mahindra employs over 240,000 people across 100 countries.

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

For further information please contact:

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Mahindra LOGISTICS

— THE **CORE** OF YOUR BUSINESS —

