Mahindra Logistics Limited
Unit No. 3 & 4, 7th Floor, Techniplex 2,
Techniplex Complex, Veer Savarkar Marg,
Goregaon (West). Mumbai – 400 062

Tel : + 91 22 28715500
Toll Free : 1800 258 6787
Mahindralogistics.com

Regd Office
Mahindra Towers,
P. K. Kurne Chowk, Worli,
Mumbai – 400 018

CIN : L63000MH2007PLC173466

Our Ref: MLLSEC/89/2019

Date: 7 May 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, 5th Floor,
Plot No. C/1. "G" Block,
Bandra –Kurla Complex, Bandra (East)
Mumbai –400 051

Dear Sirs,

Sub: Earnings Presentation for the fourth quarter and financial year ended 31 March 2019 - 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, if any, of the Listing Regulations, please find enclosed herewith Earnings Presentation on the Audited Consolidated Financial Results of the Company for the fourth quarter and financial year ended 31 March 2019.

The enclosed earnings presentation is also being uploaded on the 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



Mahindra LOGISTICS

Mahindra Logistics Ltd

Q4 & FY19 Earnings Presentation

May 7, 2019

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 / FY2019 Results Overview

Key Highlights – FY2019 vs FY2018

3,851 ↑ 12.7% **Revenue from operations**	159 ↑ 26.5% **EBITDA**
1,366 ↑ 8.8% **Revenue from Non Mahindra SCM Segment**	133 ↑ 30.7% **PBT**
385 ↑ 13.2% **Revenue from PTS Segment**	86 ↑ 32.4% **PAT**

90 ↑ 35.7%
Adjusted PAT (Pre RSU/ESOP Charge)

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

Management Comment



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

"Mahindra Logistics added over Rs. 400 Cr to its topline and Rs. 21 Cr to its bottom line. We have achieved margin expansion because of efficiencies driven across segments. We achieved positive free cash flow of Rs. 39 Cr for FY 19 as compared to negative in the previous 2 years. In Non-M&M Warehousing and value-added services we have grown by 30% over FY 18. We are pleased to declare an increased dividend of 18%.

It gives me immense pleasure that we kept our commitment of training 10,000 drivers under PMKVY during the year. The drivers who got trained were not only working for our operations, but also across the industry. I reiterate that for "Make in India" to succeed, "Move in India" has to be more efficient".

Consolidated Summarized P&L Statement

Particular	Q4 FY19	Q4 FY18	YoY Change (%)	FY19	FY18	YoY Change (%)
Revenue from operations	**1014.7**	**892.7**	**13.7%**	**3851.3**	**3416.1**	**12.7%**
Other Income	1.9	0.8	**130.8%**	7.6	5.9	**29.8%**
Total Income	**1016.6**	**893.5**	**13.8%**	**3859.0**	**3422.0**	**12.8%**
Gross Margin	88.8	77.5	**14.6%**	323.1	273.8	**18.0%**
EBITDA	**42.8**	**38.5**	**11.1%**	**158.9**	**125.6**	**26.5%**
Adjusted EBIDTA *Note 2	***46.8***	***39.0***	***19.9%***	***164.5***	***127.3***	***29.2%***
Depreciation	6.0	5.3	**14.8%**	21.9	19.7	**11.2%**
EBIT	36.7	33.2	**10.5%**	136.9	105.9	**29.3%**
Interest	1.0	0.9	**22.1%**	3.5	3.8	**-7.5%**
Profit before tax	35.7	32.4	**10.2%**	133.4	102.1	**30.7%**
Profit after tax	**23.8**	**20.9**	**14.0%**	**86.4**	**65.3**	**32.4%**
Adjusted PAT *Note 2	***26.5***	***21.2***	***25.0%***	***90.1***	***66.4***	***35.7%***
EPS (Diluted) in INR	**3.29**	**2.87**	**14.6%**	**11.97**	**9.04**	**32.4%**

Note: 1. All figures in INR crore, unless stated otherwise
Note: 2 Adjusted EBITDA and Adjusted PAT are before ESOP/RSU charge.(FY 19- Rs. 5.6 Crs, FY 18 – Rs. 1.7 Crs)

FY19 Financial highlights

Revenue from operations grows to Rs. 3,851 crore, up 12.7% Y-o-Y

- M&M revenues in SCM business increases by 15.4%
- Non-M&M revenues in SCM business increases by 8.8%
    - Revenue from warehousing & other valued-added services increases by 29.5%

EBITDA at Rs. 158.9 crore, up by 26.5%

PBT improves by 30.7% to Rs. 133.5 crore. PBT % increased by 47 bps from 2.98% to 3.45%.

PAT higher by 32.4% to Rs. 86.4 crore.

PAT Adjusted for non-cash expense of ESOP/RSU Charges is Rs. 90 Cr, a growth of 35.7% over FY 18.

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

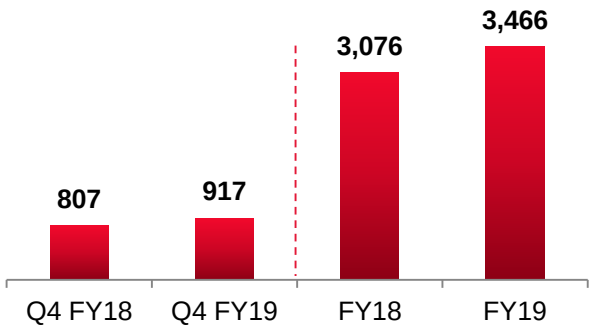
FY19 highlights

- **Free cash** flow for the year **improved by Rs. 71** Cr to Rs. 39 Cr positive as compared to Rs. 32 Cr negative in FY 18.
- Improvement in **ROCE from 25.5 % to 28.1%** over the same time previous year.
- For the first time ever, the company crossed **Rs. 1000 Cr revenues in Non-Auto segment in the SCM business.**
- Proportion of **warehousing and other value-added activities reached 26% in** Non-M&M SCM segment
- **Completed training of 10,000+ drivers** across India within one year, under Pradhan Mantri Kaushal Vikas Yojana, an important initiative to make our roads safe.

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

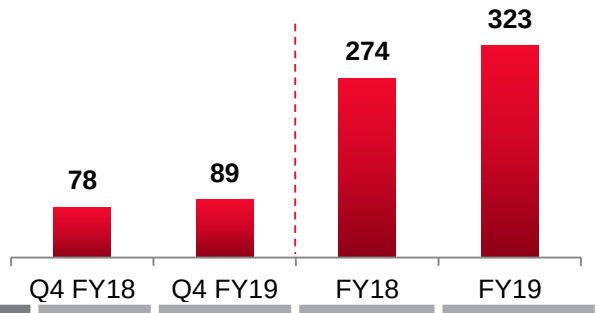
Segmental Performance – SCM

Revenue



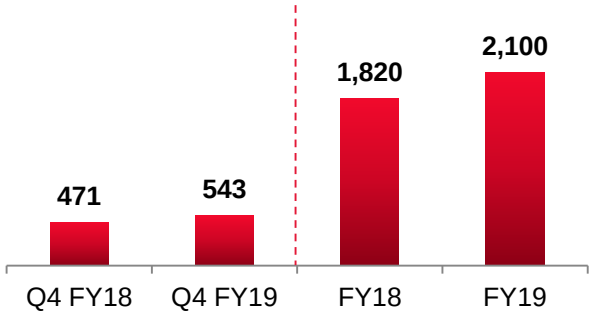
Growth	13.7%	12.7%

Gross Margin (GM)



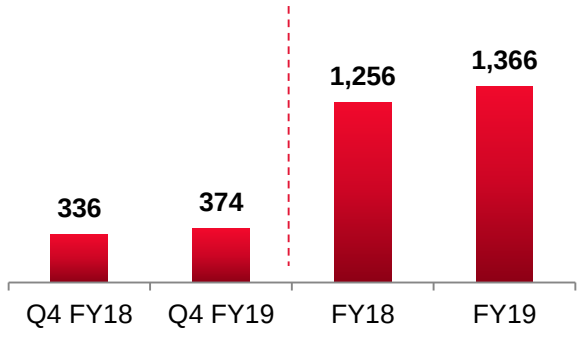
GM (%)	8.7%	8.8%	8.0%	8.4%
Growth	14.6%		18.0%	

Mahindra Revenue



Growth	15.4%	15.4%

Non-Mahindra Revenue

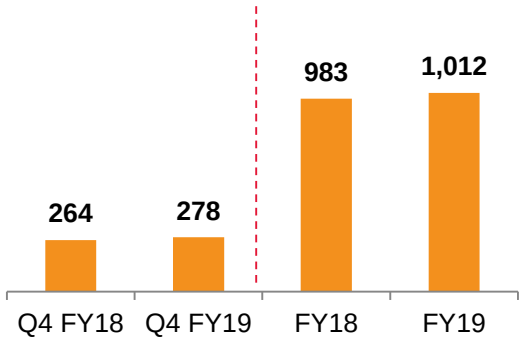


Growth	11.4%	8.8%

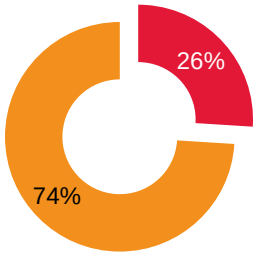
Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise.

Non-Mahindra SCM Revenue Analysis

Transportation

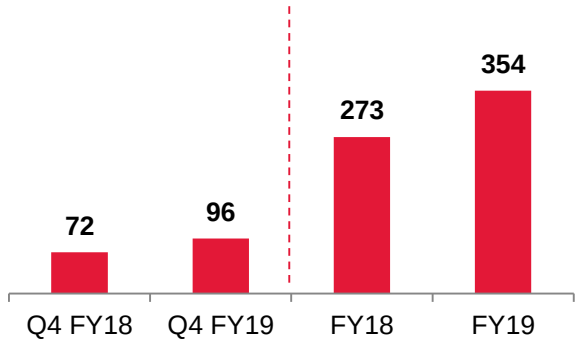


Growth	5.5%	2.9%



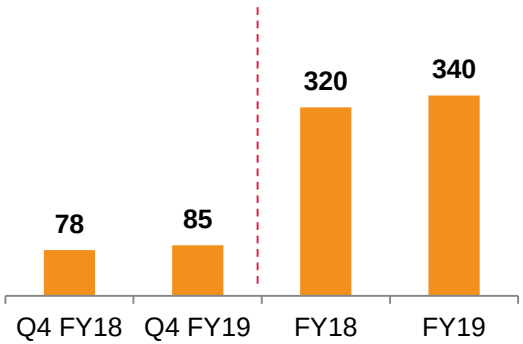
Activity-wise Breakup FY19

Warehouse & other value-added segments

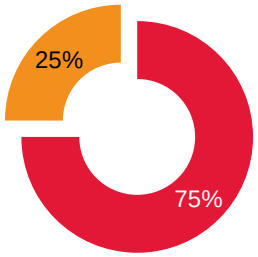


Growth	32.8%	29.5%

Auto

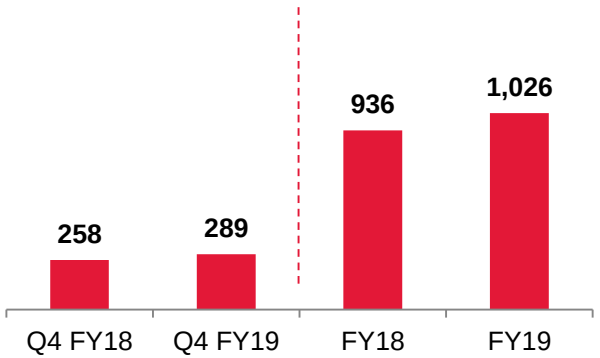


Growth	9.9%	6.5%



Industry-wise Breakup FY19

Non-Auto

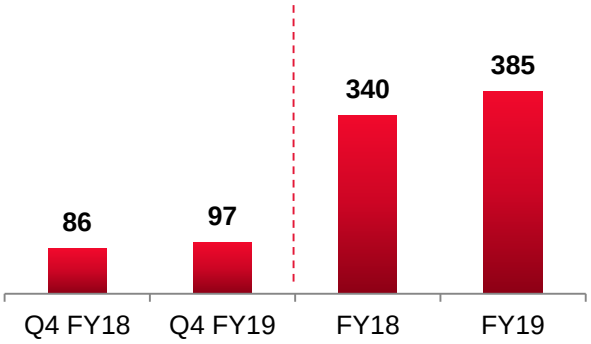


Growth	11.8%	9.5%

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

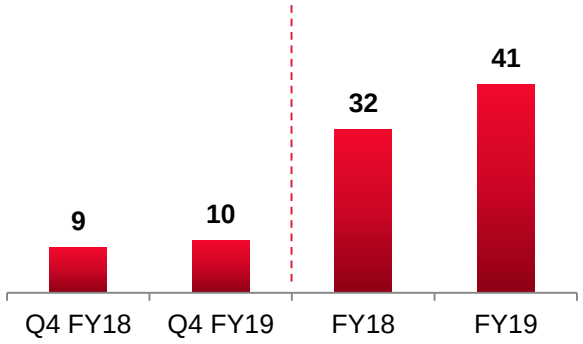
Segmental Performance – PTS

Revenue



Growth	13.1%	13.2%

Gross Margin (GM)



GM (%)	10.4%	10.4%	9.4%	10.6%
Growth	13.4%		27.6%	

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

The government continues to work towards developing the logistics sector

Draft National Logistics Policy released



- The Ministry of Commerce releases the draft of the National Logistics Policy. Apart from setting up a separate fund and a single-window e-marketplace, the draft policy also suggested setting up of a National Council for Logistics which will be chaired by the Prime Minister.

NITI Ayog to introduce ITeS policy



- Government think tank, Niti Aayog is working on an ITeS policy to introduce intelligent transport system in the country in the wake of increasing road fatalities.

FAME II set new standards



- The Ministry issued a new notification on 28th March 2019 setting new standards for Faster Adoption and Manufacturing of Hybrid and Electric Vehicles (FAME-II), criteria under which electric vehicles will be eligible for incentives.

Source: media reports

MLL has successfully trained 10000+ drivers in a year! under the Pradhan Mantri Kaushal Vikas Yojana

India needs skilled drivers to move the wheels of the Indian economy. MLL took up this challenge and conducted trainings at 229 locations pan India on:

- Road Safety
- Crisis & Conflict Management
- Vehicle Maintenance and Sustainability
- Statutory Compliances
- Stress Management
- Soft Skills







Mr. Anand Mahindra's letter to the PM Mr. Narendra Modi



Mahindra

Anand G. Mahindra
Executive Chairman

Mahindra & Mahindra Ltd.
Gateway Building, Apollo Bunder,
Mumbai 400 001 India

Direct: +91 22 22021713
Tel: +91 22 22895500

mahindra.anand@mahindra.com
mahindra.com

March 11, 2019

Hon'ble Prime Minister Modi ji,

I write to you expressing my sincere thanks for launching the Pradhan Mantri Kaushal Vikas Yojana (PMKVY). This is a significant step in the right direction for lifting the skill and safety levels of our society in general.

I was delighted to find out recently that one of the Mahindra group companies, Mahindra Logistics, took this government initiative to heart and has successfully trained over 10,000 drivers this past year under the PMKVY scheme. I thought it imperative to thank you personally for your government's foresight and for launching this deeply impactful program.

For me, this is a significant achievement as a responsible business group and I have no doubt that Mahindra Logistics will continue to support Make in India with their focus on Move in India while up-skilling drivers.

Best regards,

Sincerely,

Anand G. Mahindra

Shri Narendra Modi
Hon'ble Prime Minister of India
Government of India
New Delhi

Cc: Shri Pirojshaw Sarkari, CEO - Mahindra Logistics

MLL spearheading the ‘Zero Accident Zone’ initiative on Mumbai-Nashik Expressway















Company Overview



Mahindra LOGISTICS

One of India's largest 3PLs

INR 38+ Bn revenue(1)

17,800+ 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.

Joint Venture:

Transtech Logistics Private Limited

MLL Bhiwandi warehouse

(1). Revenue for FY19

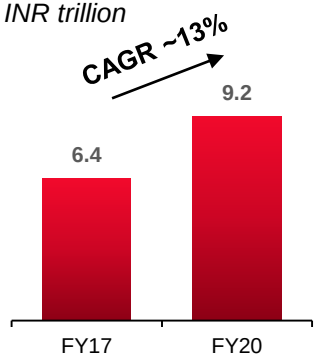
(2). Includes 3rd Party Contract Manpower

3PL (Third party logistics): strong growth outlook

Growth Trajectory

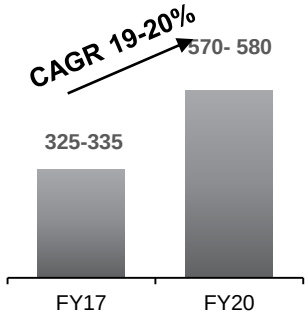
Total logistics

INR trillion



3 PL Business

INR billion

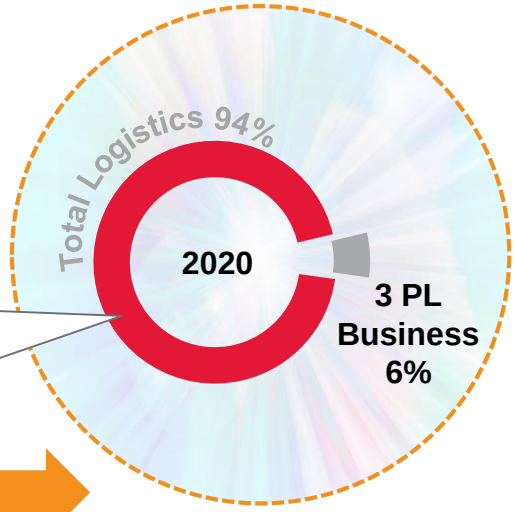


Major Trends

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

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



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**

Source: Report of supply chain and 3PL potential in India, freight forwarding and corporate people transportation services, CRISIL research

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

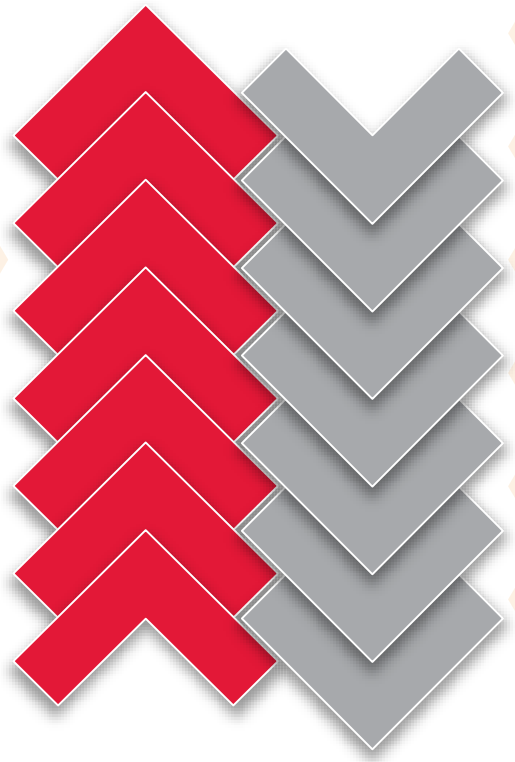
MLL: Ready for GST

- 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	Asset-heavy / Capital intensive
End-to-End logistics	Limited transportation and warehousing services
Provides value added services	No value added services
Offers scalable, flexible & customized solutions	Limited scope to scale-up & provide flexible & customized solutions
Vast resource network	Restricted resource network
High return ratios	Relatively low return ratios
Operates with latest IT software's and Apps	



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

Supply Chain Management (SCM)



National transport

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

Warehousing & consolidation

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

In-Factory stores and line feed

- At **50+** 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 150 domestic & multinational corporates

13 Cities

150+ Clients

325+ Business Partners



Clients

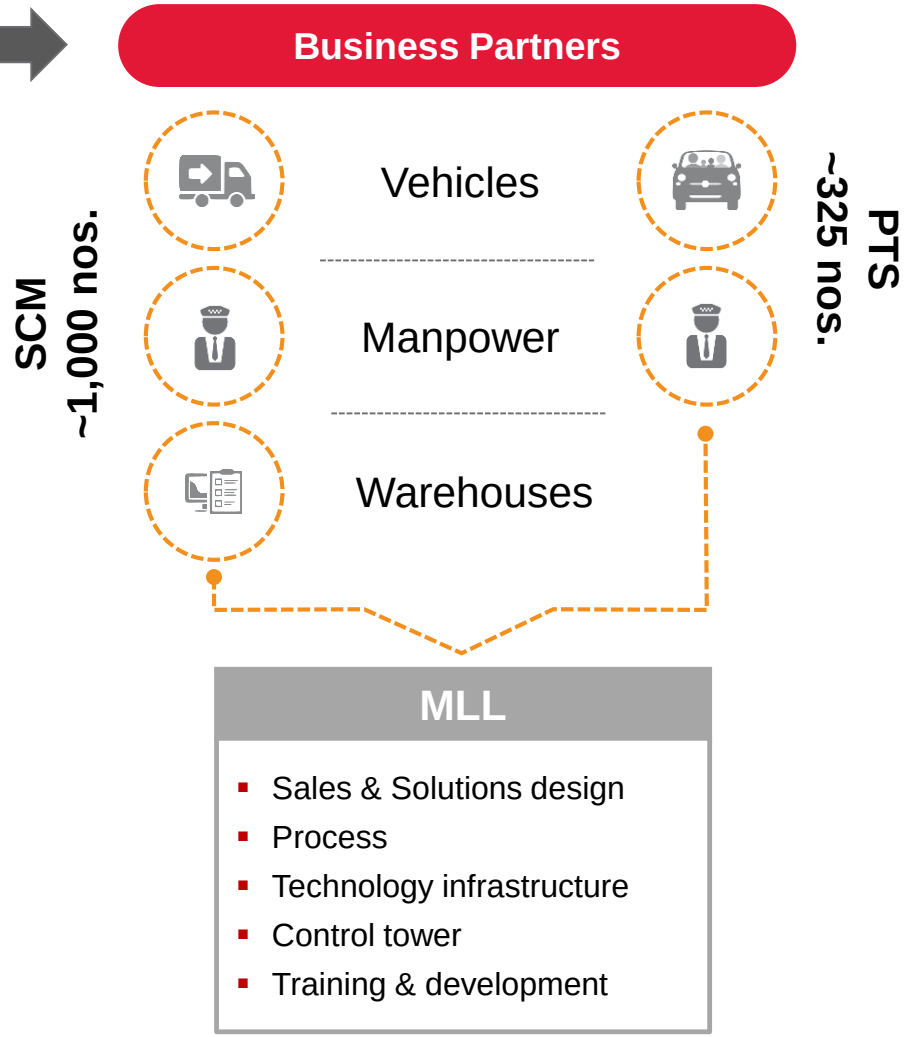
Primarily serve leading corporates: IT, ITeS, Business Process Outsourcing, Financial services, Consulting and Manufacturing Industries

Asset light business: formidable ecosystem of business partners

Business partners network

Unique strengths that have enabled MLL to create a wide network of business partners:

- Genesis of the exceptional business model: **Large anchor client** with sizeable **PAN-India** presence – Mahindra & Mahindra
- **Mahindra brand and trust**: mutually beneficial partner relationships – based on trust and comfort built over **decades**
- MLL's **scale** enables it to provide **business assurance**, **process**, and **technology** to its business partners
- Business **partner development** and loyalty program



Built over decades of trust and engagement

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

MLL Asset Light model benefits both MLL and customers

MLL

- **High Return on Equity**
- **Low Capital Expenditure requirements**
- **Lower Working Capital requirements**

Customers



- **Scalable solutions – both upwards and downwards**
- **Flexible, customized solutions that meet specific needs**

Diverse industries and clients

Diversified Logistics Company

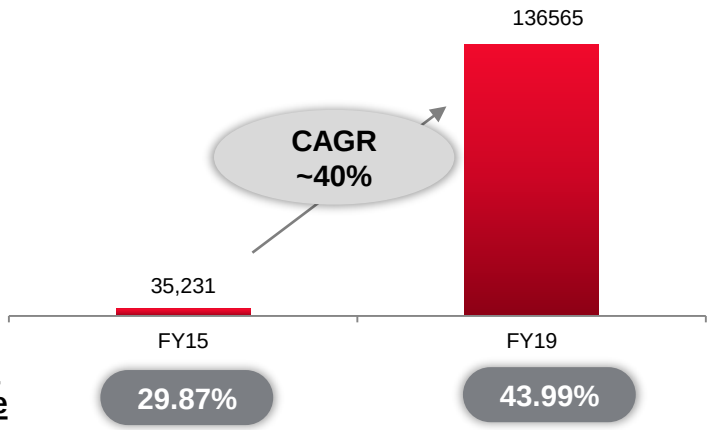
- SCM business spans Automotive, Engineering, Consumer, Bulk, E-commerce, and Pharma sectors
- **65%** of non-Mahindra business came from **top 20 customers** in Fiscal 2019
  - Given the nature of business, engagement originates at CXO level – leading to **deep relationships**
  - MLL is deeply **ingrained in clients operational ecosystem** – own employees present in various client manufacturing facilities. Cost of replacement is significant
  - C**lient retention rate** has been 100% for the top 25 SCM, non Mahindra group clients in F19.

Non Mahindra SCM – sample clients

3M, Ashok Leyland, Bosch, JSW, BMW, Thermax, Siemens, Volkswagen

Non M&M Revenue % to Total Revenue

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



Source: Report of supply chain and 3PL potential in India, freight forwarding and corporate people transportation services, CRISIL research

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

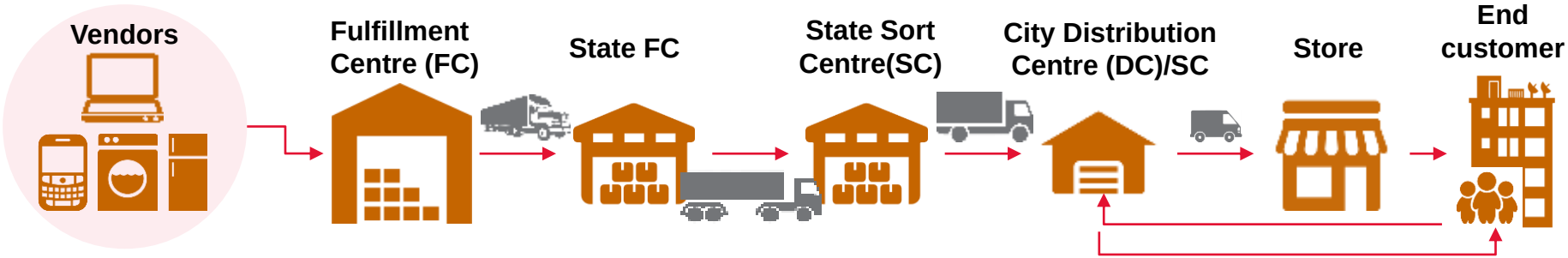
Strong focus to equally diversify across industry verticals

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



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 **2,303 girl students** in **FY19**



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 20.7 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 20.7 billion federation of companies that enables people to rise through innovative mobility solutions, driving rural prosperity, enhancing urban living, nurturing new businesses and fostering communities. It has a leadership position in utility vehicles, information technology, financial services and vacation ownership in India and is the world’s largest tractor company, by volume. It also enjoys a strong presence in agribusiness, components, commercial vehicles, consulting services, energy, industrial equipment, logistics, real estate, steel, aerospace, defence and two wheelers. Headquartered in India, Mahindra employs over 200,000 people across 100 countries.

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

For further information please contact:

Yogesh Patel (CFO & Compliance Officer)

Mahindra Logistics Limited

Tel: +91 22 2871 5500

Email: cfo.mll@mahindra.com

Anoop Poojari / Devrishi Singh

CDR India

Tel: +91 22 6645 1211/ 1222

Email: anoop@cdr-india.com

devrishi@cdr-india.com







Mahindra LOGISTICS

ACCELERATING COMMERCE. EMPOWERING COMMUNITIES TO *Rise.*









