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/37/2019

20 February 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: Outcome of interactions with Analysts/Institutional Investors/Funds - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is further to our letters dated 15 February 2019 and 19 February 2019, wherein we had given advance intimation of upcoming interactions with various Analysts/Institutional Investors/ Funds.

In compliance with Regulation 30(6) of the Listing Regulations, we hereby inform you that the Company has today viz. Wednesday, 20 February 2019, concluded meetings with Several Analysts / Institutional Investors / Funds at Kotak Investor Conference in Mumbai and one-on-one conference call with Stewart Investors (First State Investments), Investor.

Stewart Investors (First State Investments), Investor and the Analysts /Institutional Investors/ Funds at the Kotak Investor Conference were briefed on the general business overview and quarterly and year-to-date published financial performance of the Company.

Further, the Analysts /Institutional Investors/ Funds at the Kotak Investor Conference were also briefed on the Company presentation, enclosed herewith.

The said presentation would also be uploaded on website of the Company: http://www.mahindralogistics.com/investor/financial-information

Kindly take the same on record and acknowledge receipt.

Thanking you,
For **Mahindra Logistics Limited**

Brijbala Batwal
Company Secretary



Company Profile

Mahindra LOGISTICS

February, 2019

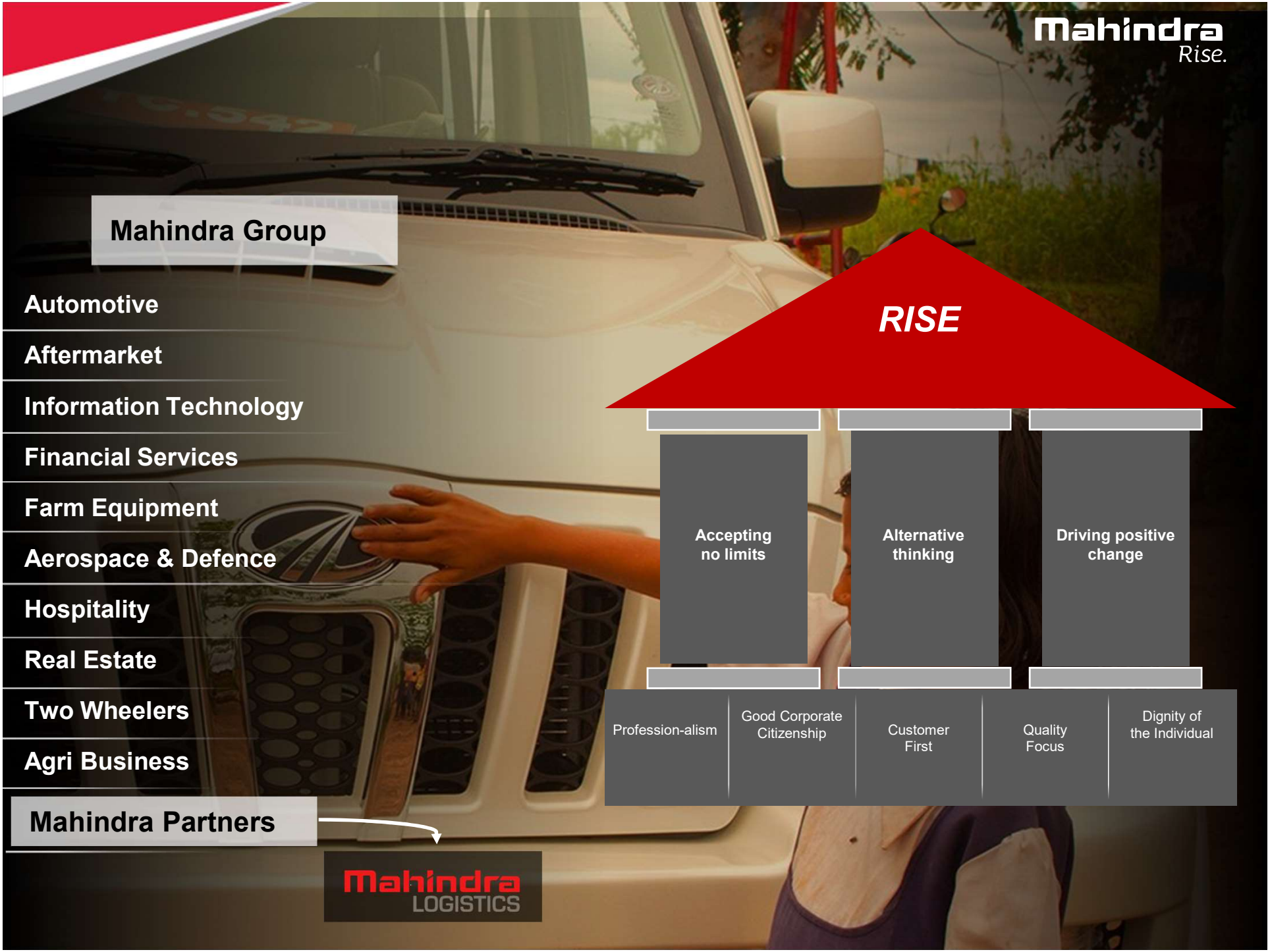
Disclaimer

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.



Overview

- Mahindra Group
- MLL Snapshot
- Industry Update
- Business Model
- Business Details
- Financial Indicators
- Way Ahead


Mahindra
Rise.
Mahindra Group
Automotive
Aftermarket
Information Technology
Financial Services
Farm Equipment
Aerospace & Defence
Hospitality
Real Estate
Two Wheelers
Agri Business
Mahindra Partners
Mahindra LOGISTICS
RISE
Accepting no limits
Alternative thinking
Driving positive change
Profession-alism
Good Corporate Citizenship
Customer First
Quality Focus
Dignity of the Individual



Mahindra LOGISTICS

One of India's largest 3PLs

INR 34+ Bn revenue(1)

17,900+ 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 Tauru road warehouse

(1). Revenue for FY18

(2). Includes 3rd Party Contract Manpower

History and achievements

FY'09
- Mahindra Logistics Limited (MLL) founded and logistics business of M&M transferred to MLL

FY'11
- New Management team focused on building 3PL and logistics capabilities

FY'14
- Attracted PE investment from Kedaara[1]

FY'15
- Acquisition of Lords and formed 2X2 Logistics as a JV
- Global strategic consultancy firm assisted with business transformation

FY'16
- Successfully completed the IPO of the company – largest ever IPO in the Indian logistics sector
- Consolidated revenues crossed INR 3,400 Cr, and PBT crossed INR 100 Cr

FY'19
- Acquired strategic stake in Transtech Logistics (ShipX)
- Increased stakes in Lords from 60% to 82.92%

Key Awards & Recognitions

Award, Achievements & Certifications	Year
SCALE Award for Overall Excellence	2018
"The Best Indian 3PL company of the year" at the Global Logistics Show, 2018	2018
MLL wins "3PL Achiever of the Year" Award at the Global Logistics Excellence awards, Mumbai 2017	2018
'3PL Achiever of the Year' award, Global Logistics Excellence Awards	2017
Logistics Company of the Year, SCALE Awards	2017
'3PL Company of the Year', Logistics Asia Awards	2017
Customer Award: Honda Motorcycle & Scooter[2]	2017
Best Warehousing Practices, IIMM[3]	2016
Excellent Position in Supply Chain & Logistics 3PL, SCALE awards	2016

Notes: (1) Normandy and Kedaara AIF; (2). Best logistics partner (Central Region), Emerging New Transporter 2016 (2x2 Logistics); (3) Indian Institute of Materials Management

Led by a management team with comprehensive industry and functional experience



Mr. Pirojshaw Sarkari (Phil)
CEO

- Previously, MD of UPS, Jet air Express and UPS International Inc., Philippines
- Bachelor's degree in commerce; Qualified Chartered Accountant



Mr. Sushil Rathi
COO

- Previously worked with Anantara Solutions, the Premier Automobiles and Satyam Computer Services
- Recipient of 'Supply Chain Visionary of the Year' award
- Bachelor's degree in Mechanical Engineering; Post-Graduate Diploma in Industrial Engineering



Mr. Yogesh Patel
CFO

- Previously, Director-Finance at EY and Wipro as VP-Finance
- Over 20 years of experience with FP&A, Accounting and controllership, Auditing, Statutory Compliances and Pricing and commercial structuring



Ms. Rama Malik
VP - PTS

- Previously worked with Hindustan Unilever, Kodak India and Writer Relocations, India
- Bachelor's degree in Arts; Master's degree in Business Administration



Mr. Vibhu Manya
Chief Digital and Transformation Officer

- Previously worked with McKinsey and company as Associate Partner
- Brings about 11 years of experience in transformation, consulting and analytics
- Completed his MBA from IIM-Bangalore



Mr. Huafreed Nasarwanji
Head- Business Development and Sales

- 16 years of experience in aviation, express and logistics,
- Previously worked with DHL, Jet Air and Deccan 360
- Completed Masters in Business Administration



Mr.Mehernosh Mehta
VP- Human Resources

- Previously worked with Tata Services, Sanofi India and Asian Paints
- Bachelor's Degree in Arts; Master's degree in Personnel Management and Industrial Relations



Mr. Prasanna Pahade
Chief Strategy Officer

- Worked with Tata Strategic Management Group, Voltas Ltd., and has co-founded a start-up "Making Champs"
- Bachelor's degree in Mechanical Engineering from College of Engineering, Pune; PGDM, IIM Calcutta



Ms. Brijbala Batwal
Company Secretary

- Previously worked with Cleartrip Private, Firstsource Solutions, Pidilite Industries and Sterlite (India) Ltd.
- Bachelor's degree in Commerce; Bachelor's in Law; Company Secretary; Post-graduate diploma in Intellectual Property Rights



Mr. Kamal Kapoor
VP – Transportation

- Previously worked with Dangote Industries, Indian Roadways, Hindustan Zinc, Saurashtra Clearing Agency, Sterlite Industries, VSK Logistics and Reliance Industries
- Bachelor's degree in Commerce

Recognitions received in FY19



NITIE Awards: MLL won 3 silver awards



CII SCALE Award for overall excellence



Mahindra Innovation Awards: Gold award for Mobile Dock Leveler



MLL General Motors team won an award for excellence at the National Convention on Quality Concepts, Gwalior



Nagpur team won the Gold award for 'Best Safety Practices' at the Glow Care Awards, New Delhi



Nagpur team won a Gold medal at the Chapter Convention on Quality Concepts - Bhilai Chapter

Unprecedented and favourable government interventions in the recent past

Policy	Description
1 GST	▪ A major driver for future growth and supply chain consolidation
2 Infrastructure status	▪ Focus on reducing the cost of logistics in India
3 Regional air connectivity	▪ Connects underserved airports with key large airports, improving access to remote areas
4 Multi-modal logistics parks	▪ Building 34 mega multi-modal logistics parks through public-private partnerships. This will enable long haul freight movement, at lower costs
5 Sagarmala	▪ Goal is to reduce logistics costs for EXIM and domestic trade. Includes new port development, port modernization, and enhancing connectivity to ports
6 Structured body	▪ Special Secretary – Logistics, appointed ▪ Department of Logistics has been formed under the Commerce ministry
7 E-way Bill	▪ Brings about uniformity across India, for seamless movement of goods across states

The government continues to work towards developing the logistics sector

Logistics Development Committee



- The Economic Advisory Council to the Prime Minister has constituted a Logistics Development Committee under the Chairmanship of Dr. Bibek Debroy, to assess key challenges and suggest reforms in logistics development

Appointment of special secretary, logistics



- The government appointed Mr N Sivasailam as Special Secretary (logistics)
- The new logistics division within the department of commerce is preparing a national integrated logistics plan

Policy on Multi-modal logistics parks



- The government is formulating a policy for the integrated development of multi-modal logistics parks
- The policy will help establish a single authority for the approval of parks, and standards setting

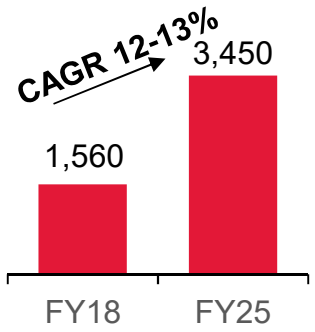
Source: media reports

3PL outsourcing has a strong growth outlook

Growth trajectory

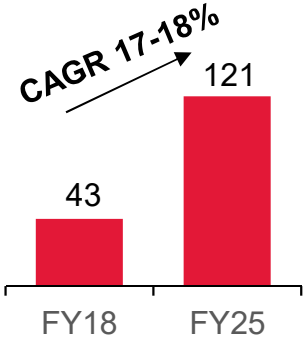
Total logistics

INR '000s cr



3PL business

INR '000s cr



3PL road ahead

Economic drivers:

- Growing demand (esp. tier 2/3/4 cities)
- Government policies and GST tailwinds
- Technology and internet proliferation

Customer needs:

- Outsource logistics, realize cost savings
- Technology based visibility / transparency
- Customized, scalable solutions

Logistics segments

- **Nearly two thirds of the logistics sector is transportation, the remainder is warehousing / storage**
- **Road transport accounts for nearly 75% of transportation. 90% of road transportation is full truck load, the balance is less than truckload and express**
- **Globally, the organized 3PL market is ~10% of the overall logistics market. In India, it is ~3%, indicating significant room for 3PL adoption**

Source: India logistics: clear road ahead, Edelweiss

MLL's competitive advantage is its asset light model

Customers

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



MLL Asset Light model benefits both customers and MLL

MLL

- High Return on Equity
- Enables faster growth
- Economic resilience due to low fixed costs
- Low Capex

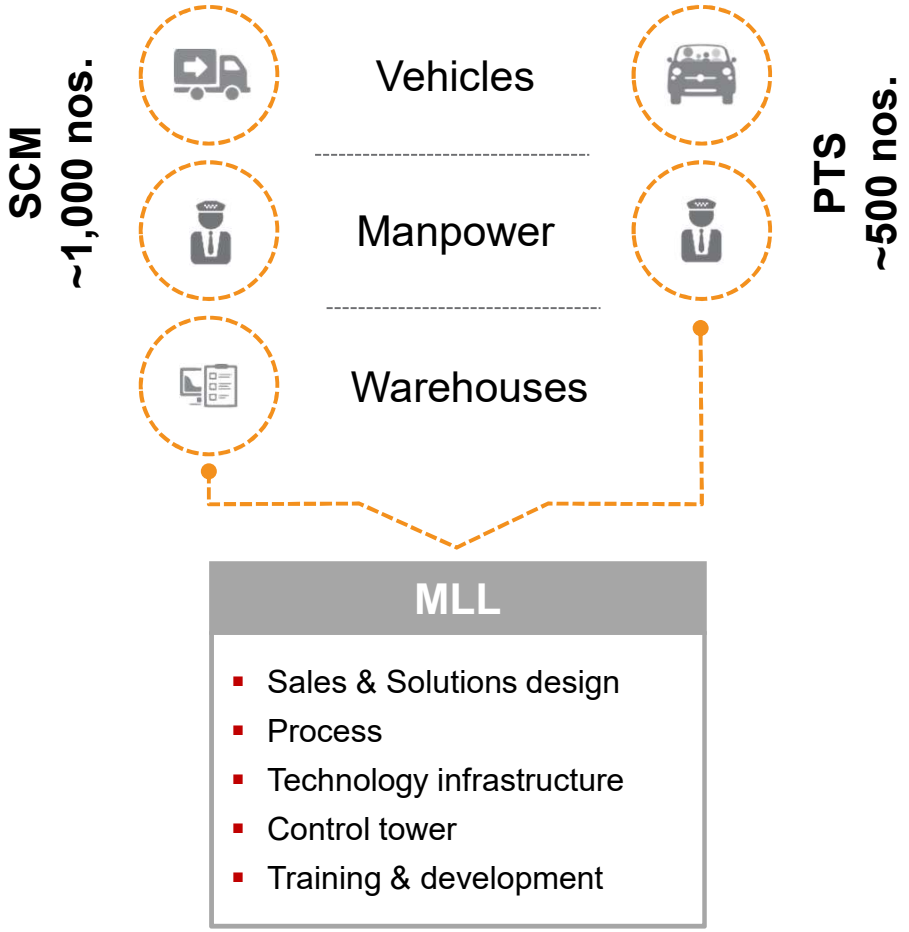
Asset light business is built on formidable ecosystem of business partners

Enablers to attract and retain partners

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

- Genesis of the 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
- MLL's business **partner development** and loyalty program

Business partner network



Trust and engagement built over the years

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 **35+** manufacturing locations across India

Integrated end to end service offerings to the customer

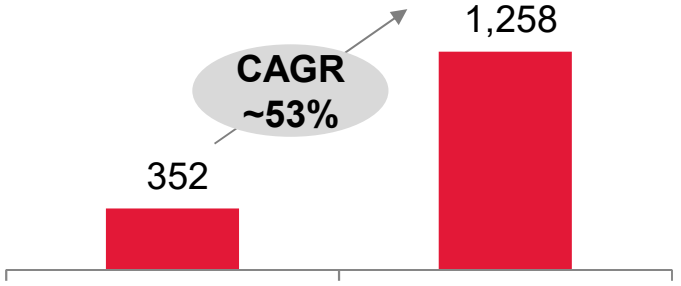
SCM: Diverse industries and clients

- The SCM business spans the Automotive, Engineering, Consumer, Bulk, E-commerce, and Pharma sectors
- **66%** of non-Mahindra business came from **top 20 customers** in FY 2018
  - Given the nature of the business, engagement originates at the CXO level – leading to **deep relationships**
  - MLL is **embedded in the operational ecosystem of its clients** – MLL employees are present in various client manufacturing facilities. Cost of replacement is significant
  - The **client retention rate** has been consistently greater than 90% for the top 25 SCM, non Mahindra group clients for each of the last 3 years (96% in FY18)

Non Mahindra SCM – sample clients

THERMAX, SIEMENS, vodafone, BOSCH, JSW Steel, 3M, ASHOK LEYLAND

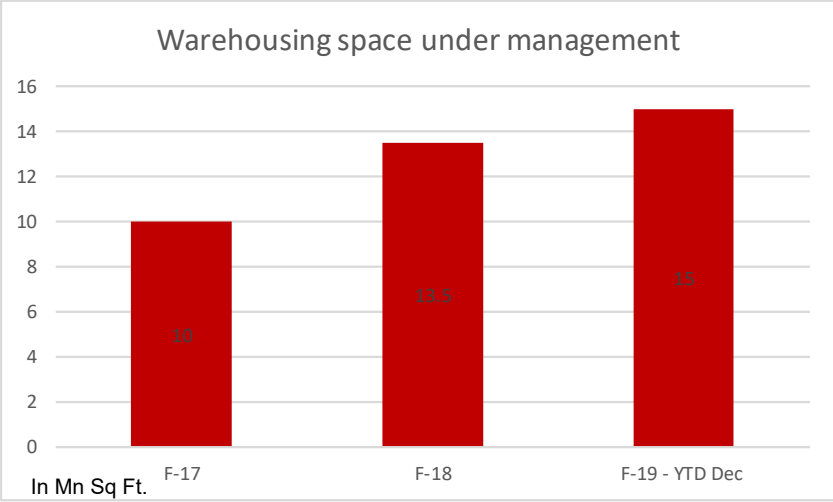
Revenue from Non-Mahindra SCM (INR Cr)

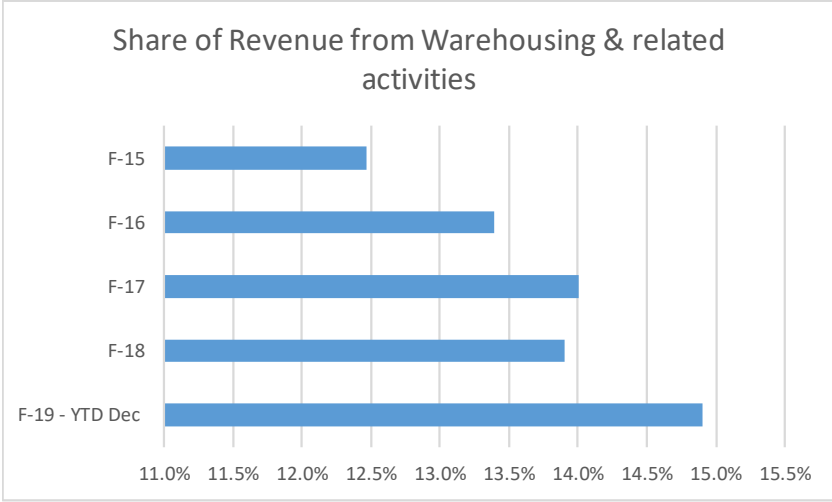


Non M&M Revenue % to Total Revenue

FY15	FY18
30%	45%

Warehouse space under management has increased over the years











***Notes:** (1) Total warehouse space under management. Includes stock yards, infactory stores and warehouses owned or leased by customers directly. The figures are as on the last date of the period mentioned*

People Transportation Solutions (PTS)

- One of India's largest organized asset light players
- Offers technology enabled people transportation solutions and services to domestic and multinational corporates



12 Cities

120+ Clients

500+ Business Partners

Primarily serves IT, ITeS, Business Process Outsourcing, Financial services, Consulting and Manufacturing Industries



F19 CSR Initiatives



Community Building

- PMKVY training to 10,000 drivers (skill development)
- Health and eye check-up camps for 2,000+ drivers
- Scholarships for at least 100 underprivileged children



Village Adoption – Tembha Village

- Build pipeline to provide access to drinking water
- Reduce malnutrition amongst children
- Empower women - enable income generation
- Support access to basic primary education
- Renovate school and community centre



ESOPS (Employee Social Options)

- Community connect (10 visits to destitute homes)
- 10 blood donation drives
- Plant 2,000+ trees
- Zero accident project (Nashik - Bhiwandi)

Key Highlights – 9M FY2019 vs 9M FY2018

2,837 ↑ 12.4% **Revenue from operations**	116 ↑ 33.3% **EBITDA**
992 ↑ 7.9% **Revenue from Non Mahindra SCM Segment**	98 ↑ 40.0 % **PBT**
288 ↑ 13.2% **Revenue from PTS Segment**	63 ↑ 41.0% **PAT**

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

9M FY19 Financial highlights

Revenue from operations grows to Rs. 2,837 crore, up 12.4% Y-o-Y

- M&M revenues in SCM business increases by 15.4%
- Non-M&M revenues in SCM business increases by 7.9%
    - Revenue from warehousing & other valued-added services increases by 28.5%

EBITDA at Rs. 116.1 crore, up by 33.3%

- Expansion in gross margin due to operational efficiency and better revenue mix
- No Fixed Term Strategic Consulting Service Fees compared to a cost of Rs.5.8 crore in 9M FY18
- Marginally negative impact of E-commerce peak and slow down in auto sector, especially in Q3

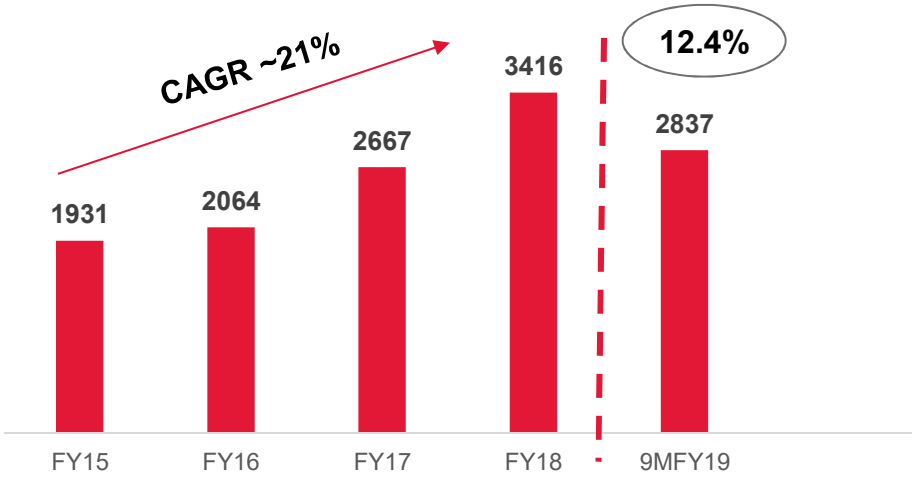
PBT improves by 40% to Rs. 97.6 crore

PAT higher by 41.0% to Rs. 62.6 crore

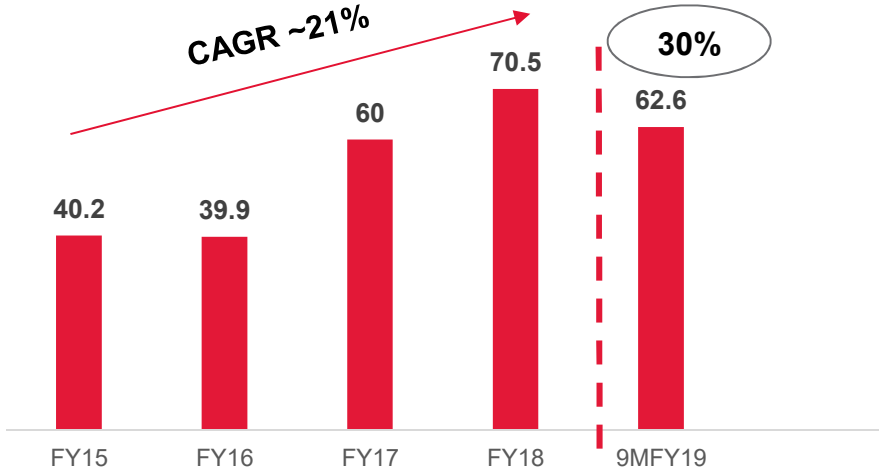
Note: 1. All figures in INR crore, unless stated otherwise

Demonstrated track record of profitable growth

Healthy growth in revenues over the last 4 years…



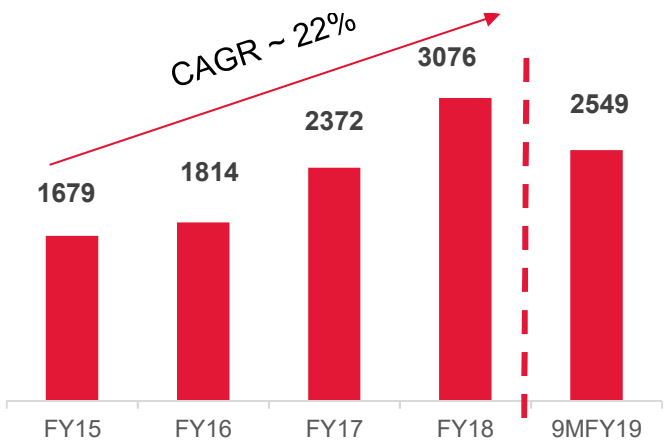
…leading to sizeable Adjusted PAT



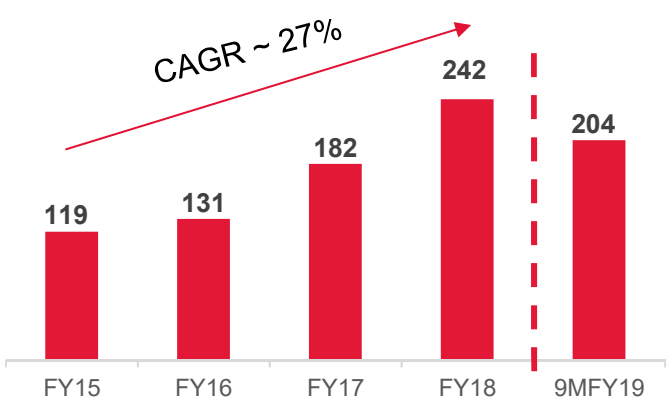
Notes: (1). Source: DRHP, (2). FY15-18 financials as per IndAS, (2) PAT shown adjusted for one time consulting fee (3) 9M figure is a 9MFY19 growth over 9MFY18

Segmental Performance – SCM

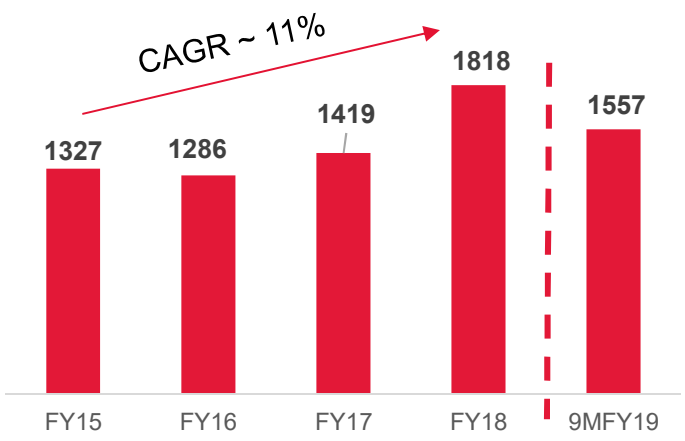
Revenue



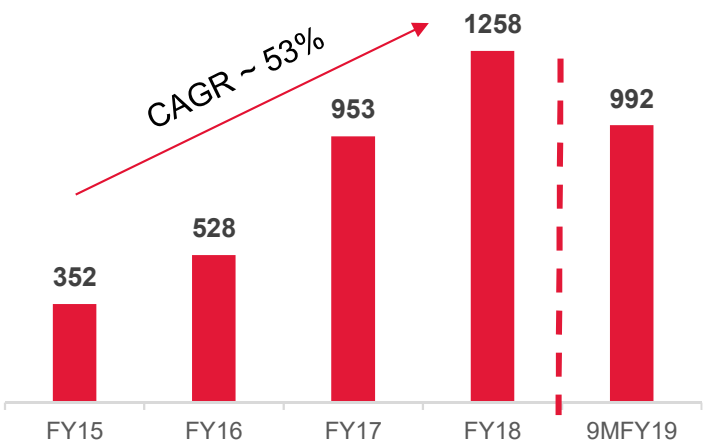
Gross Margin



Mahindra Revenue



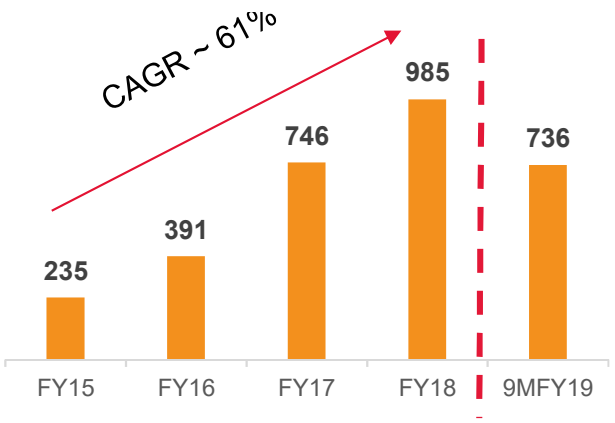
Non-Mahindra Revenue



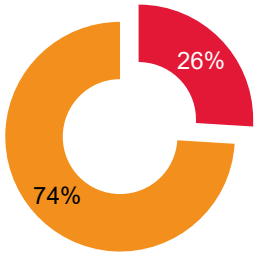
Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise.

Non-Mahindra SCM Revenue Analysis

Transportation

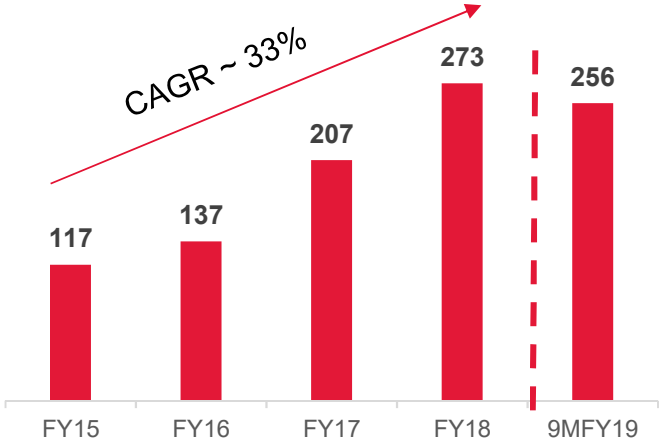


Break up

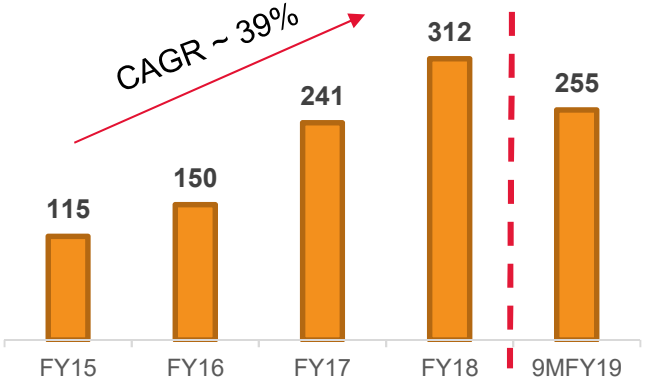


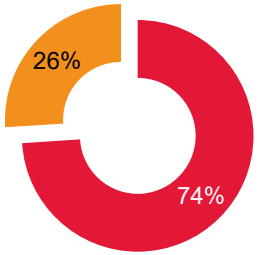
Activity-wise Breakup 9M FY19

Warehouse & other value-added segments



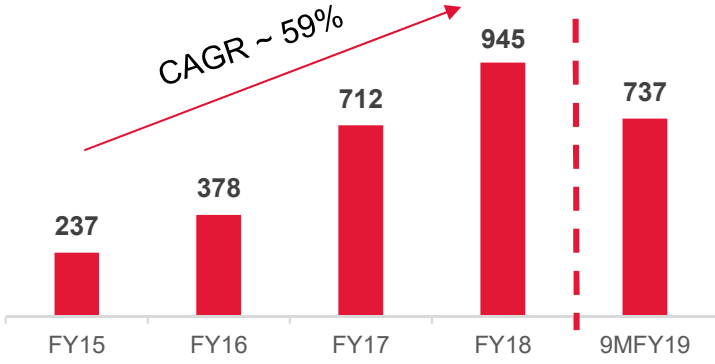
Auto





Industry-wise Breakup 9M FY19

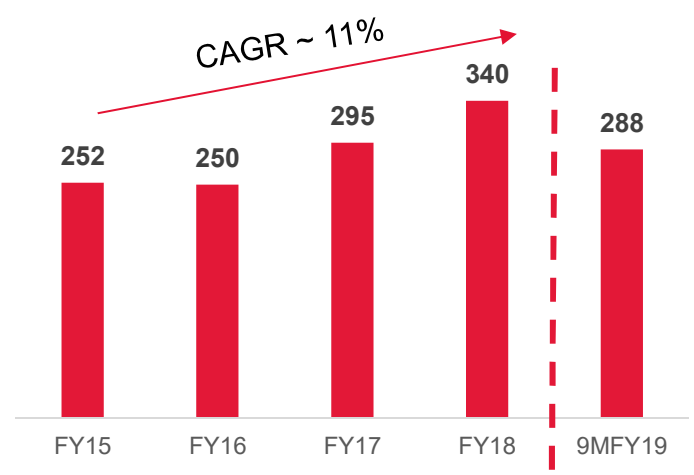
Non-Auto



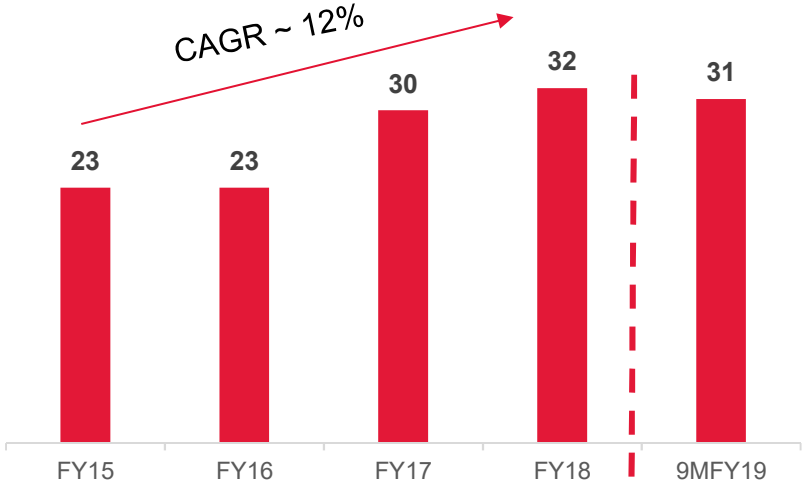
Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise.

Segmental Performance – PTS

Revenue

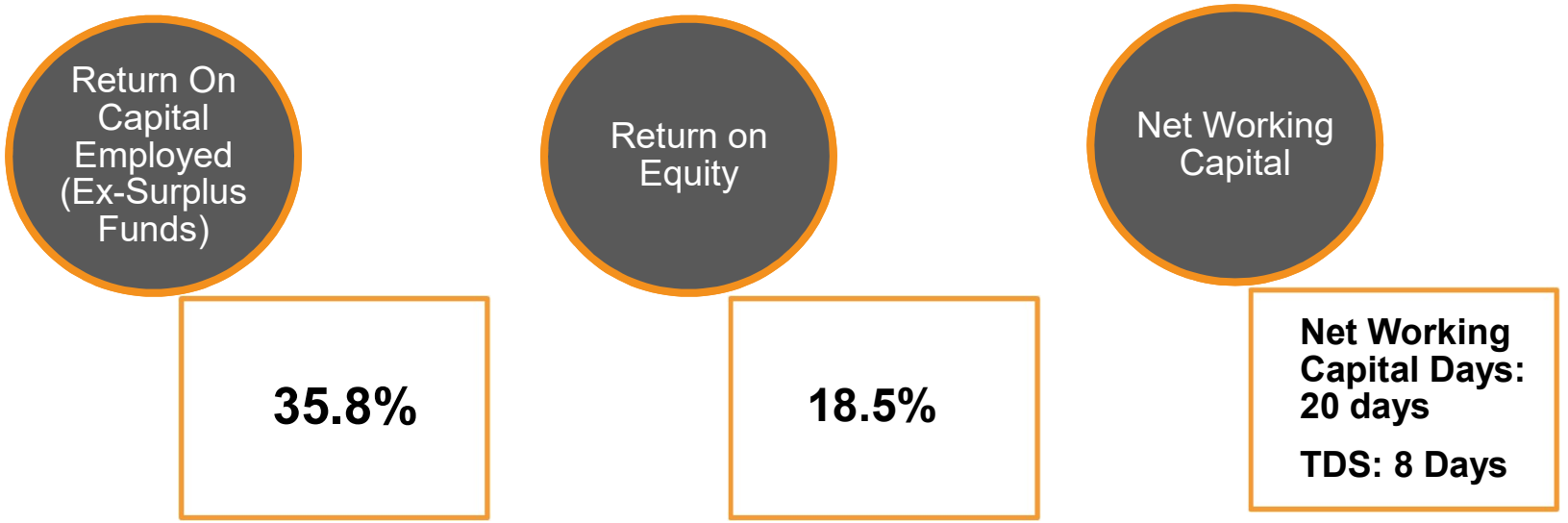


Gross Profit



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

9M FY19 Return on Capital Employed, Return on Equity and Net Working Capital



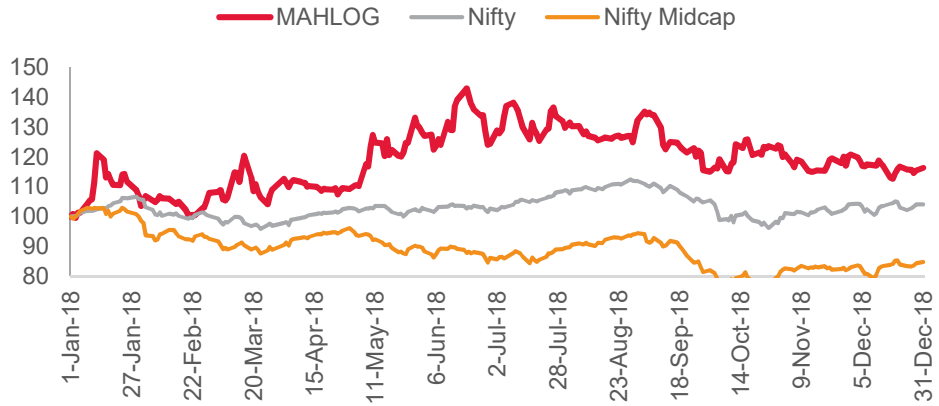
Notes: (1) ROCE ex Surplus Fund (Profit Before Interest & Tax (Before Surplus Fund Income, Tax refund Interest and Consulting Cost) divided by Average Capital Employed minus Average Surplus Fund, and express as percentage). (2) Net working capital days and TDS days on a consolidated basis as on 31st December, 2018

Key market statistics

Key Market Statistics	As On December 31, 2018
BSE/NSE Ticker	540768 / MAHLOG
CMP (Rs.)	517.2
Market Cap (Rs. Crore)	3,690.8
Outstanding shares (Crore)	7.1
Face Value (Rs.)	10.00
52-week High / Low (Rs.)	636.3 / 442.6

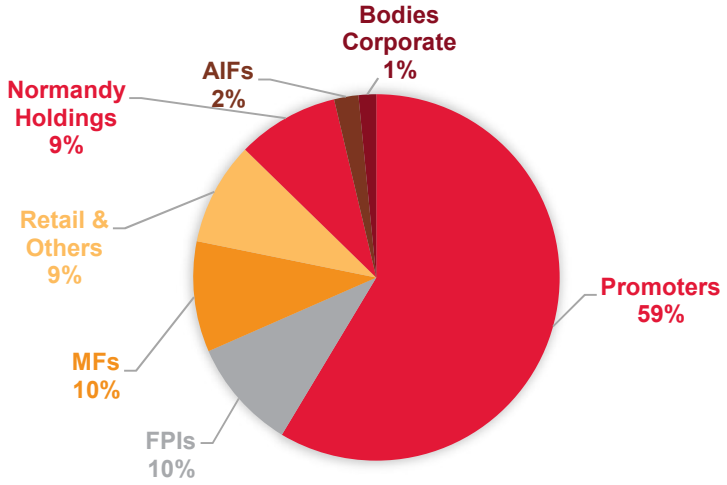
Top Public Shareholders
Normandy Holdings
Reliance MF
DSP Blackrock MF
Goldman Sachs India
Akash Bhanshali
Motilal Oswal MF
First State Investments

MLL Stock Performance Since Listing



Performance since listing	MLL	Nifty	Nifty Midcap
Shift (%)	20	5	(9)

Shareholding Pattern (%)



*As on December 31, 2018

MLL Purpose statement



MLL vision statement

Rise to be a INR 6,000 crore Logistics Service Provider by 2021, delivering consistent customer experiences in defined industry verticals through customized, technology driven solutions

Technology platforms, digitization, and process excellence: key enablers of the asset light model

Transport Management Systems

- **MILES**[(1)]: Exclusively for the transportation of finished automobiles
- **MyCargo360**: a flexible and scalable TMS[(2)]
- **PTS platform:** end-to-end operations

(1) Mahindra Integrated Logistics Execution System
(2) Transport Management System

Warehouse Management Systems

- Configurable based on complexity, and specific needs of clients
- **Mahindra WMS**[(3)]: designed and developed by MLL
- Also implementing the **Oracle Logfire** WMS

(3) Warehouse Management System

Digitization

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

TMW
The Mahindra Way

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








Focus areas

Expand Margins

- *Cost savings through increase in productivity*
- *Enhance realization across deliverables*
- *Participative approach towards margin expansion ideas*

Sustained growth in Non- M&M supply chain business

- *Penetrate existing accounts*
- *Build the pipeline of new accounts*
- *Accelerate warehousing business*
- *Build MLL network for secondary distribution*

4 Key focus areas

Increase digitization across the company

- *Embed technology in all major processes*
- *Improve technology adoption by users*
- *Enhance visibility for customers*

Building Business Partner ecosystem

- *Improve business partner processes and satisfaction*
- *Explore avenues of servicing the large ecosystem for their needs*

Thank you