

Our Ref: MLLSEC/105/2019

27 May 2019

To,
BSE Limited, (Security Code: 540768)
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Mumbai - 400 001

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Mahindralogistics.com

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Mumbai - 400 018

CIN : L63000MH2007PLC173466

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 Analyst / Institutional Investors - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

This is further to our letter dated 23 May 2019, wherein we had given advance intimation of upcoming interactions with various Analysts/Institutional Investors in Mumbai.

In compliance with Regulation 30(6) of the Listing Regulations, we hereby inform you that the Company has today viz. Monday, 27 May 2019, concluded meetings with several Analysts / Institutional Investors / Funds at the Axis Capital India Conference in Mumbai.

The Analysts/Institutional Investors/Funds were briefed on the general business overview and the Company's presentation, enclosed herewith.

The enclosed 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

Enclosures: As above



Company Profile

Mahindra
LOGISTICS

May, 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 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

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 small cart or trolley down a central aisle. The lighting is bright and even, coming from overhead fixtures. The overall impression is one of a well-organized and spacious logistics facility.

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

History and achievements

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

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%

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 Rathie
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



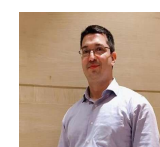
Ms. Rama Malik
VP - PTS

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



Mr. Vibhu Many
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

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



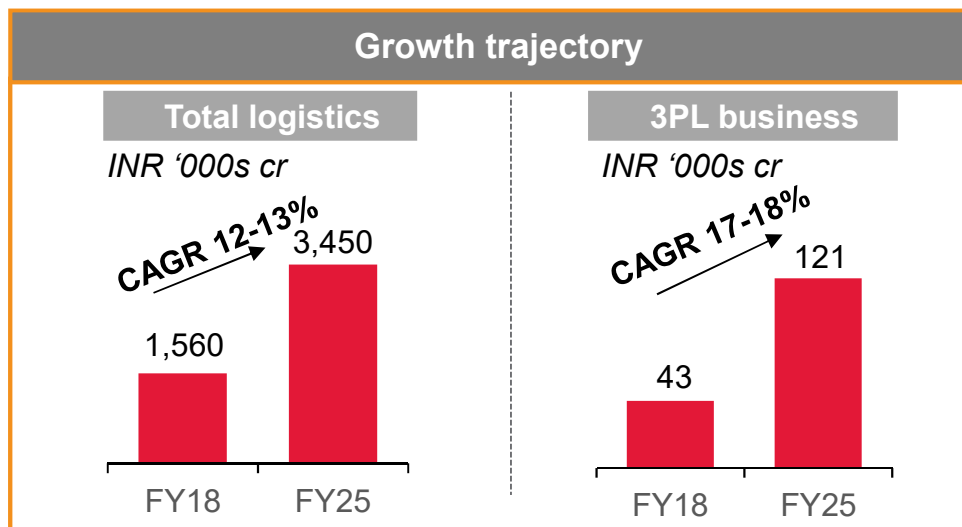
- Government think tank, Niti Aayog is working on an ITeS policy to introduce intelligent transport system in the country in the wake of increasing road fatalities.

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.

3PL outsourcing has a strong growth outlook

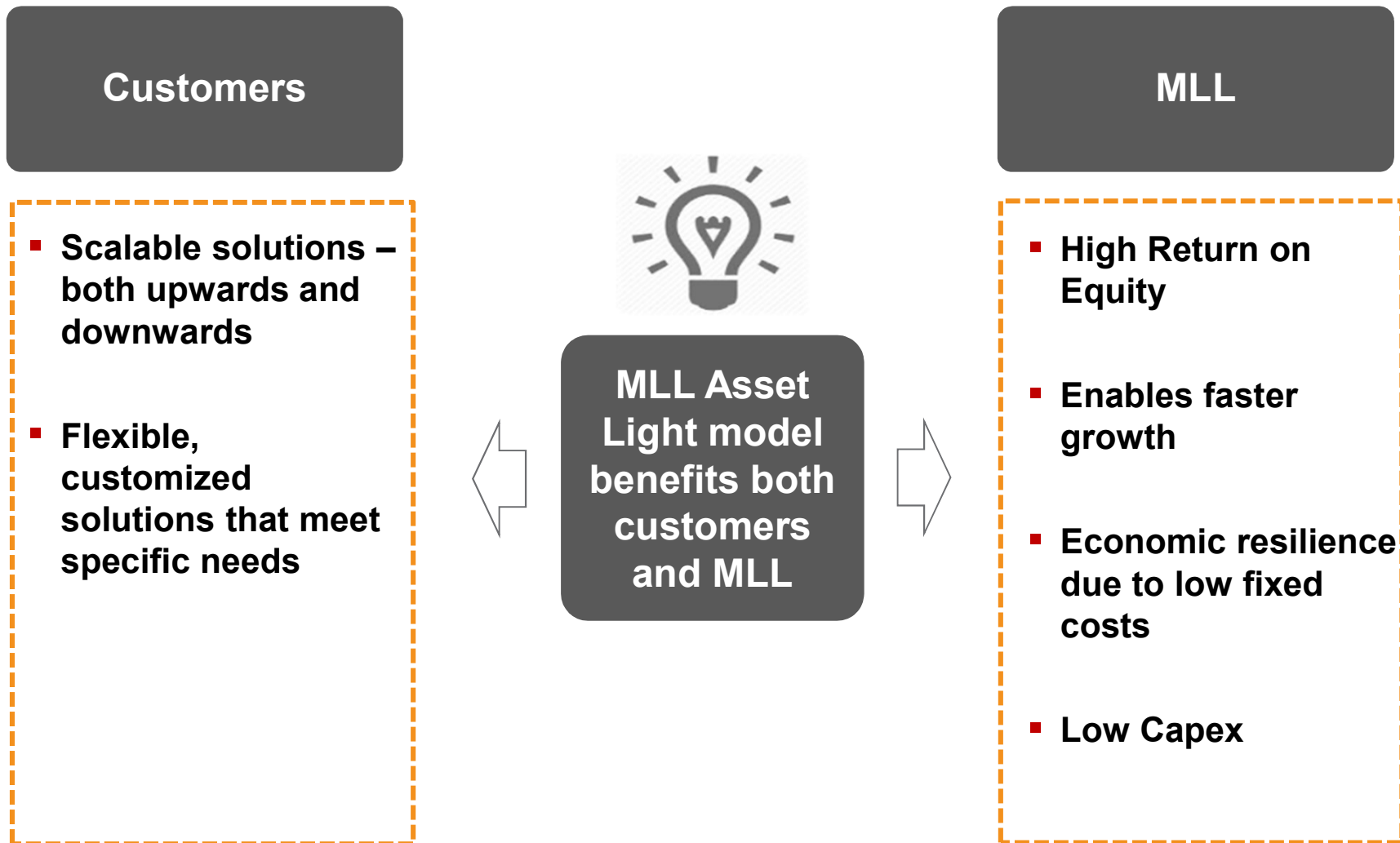


3PL road ahead

Economic drivers:	Customer needs:
Growing demand (esp. tier 2/3/4 cities)	Outsource logistics, realize cost savings
Government policies and GST tailwinds	Technology based visibility / transparency
Technology and internet proliferation	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

MLL's competitive advantage is its asset light model



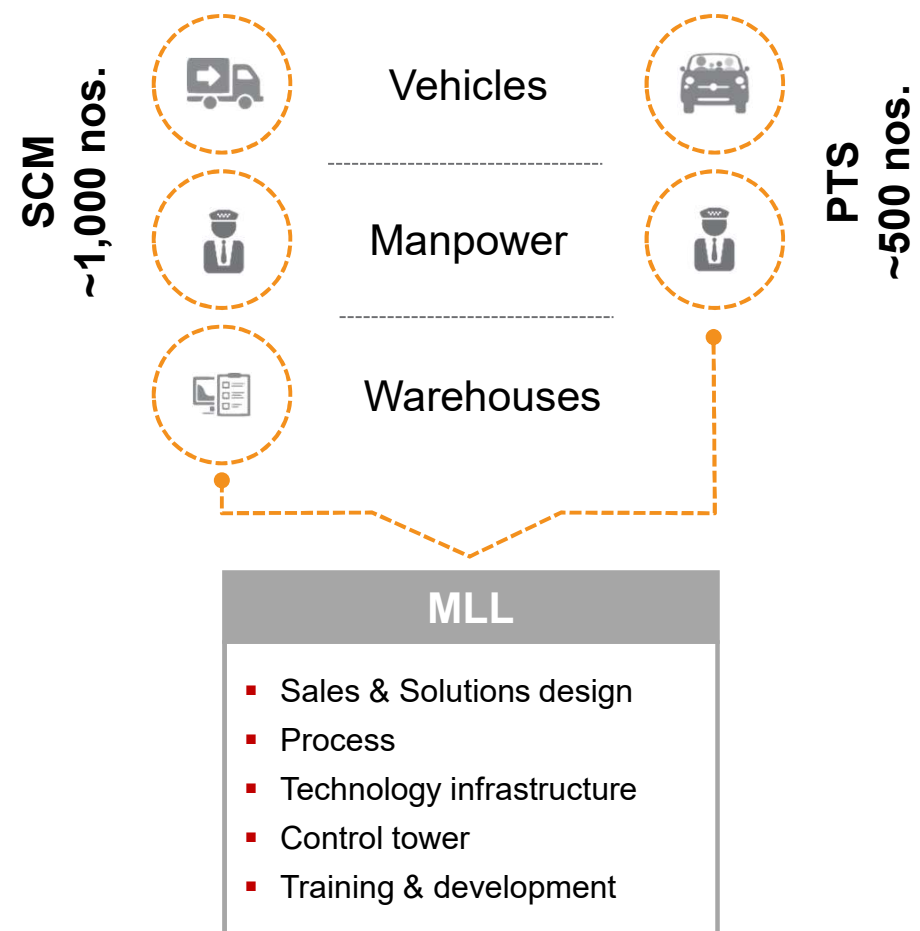
Asset light business is built on formidable ecosystem of business partners

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

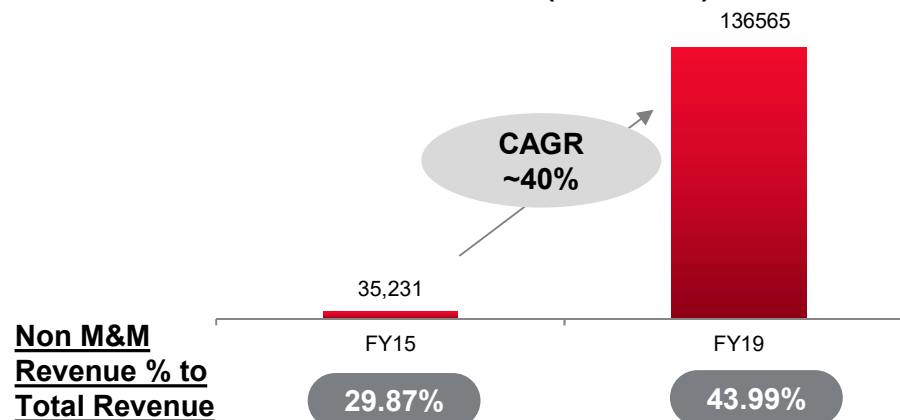
Diversified Logistics Company

- 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
 - Client retention rate** has been 100% for the top 25 SCM, non Mahindra group clients in F19.

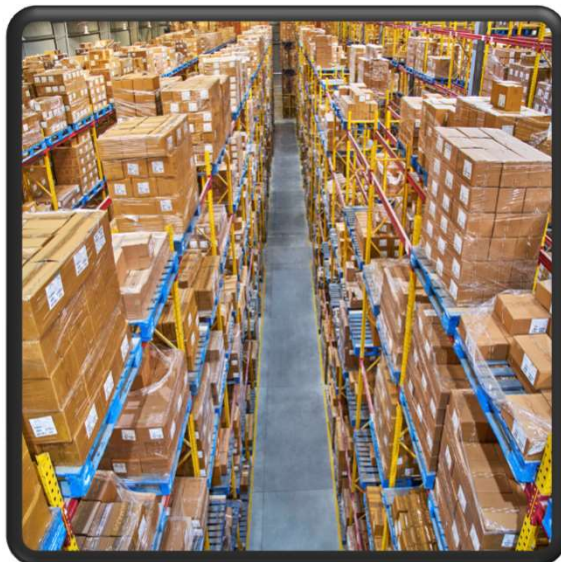
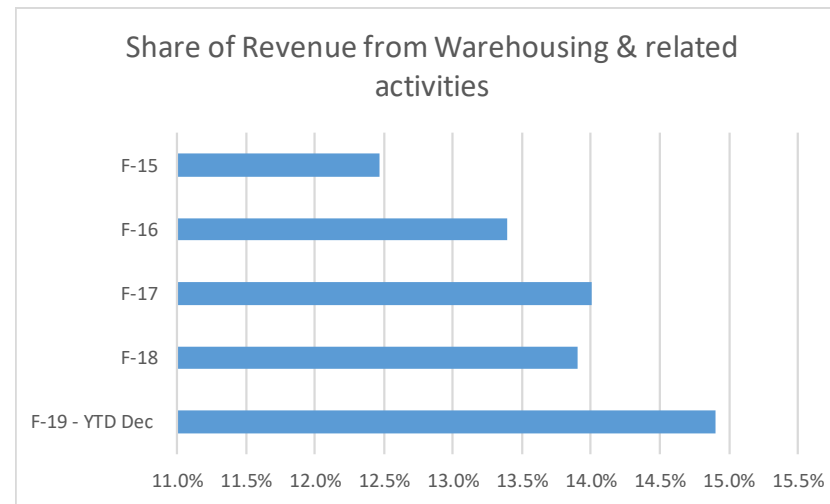
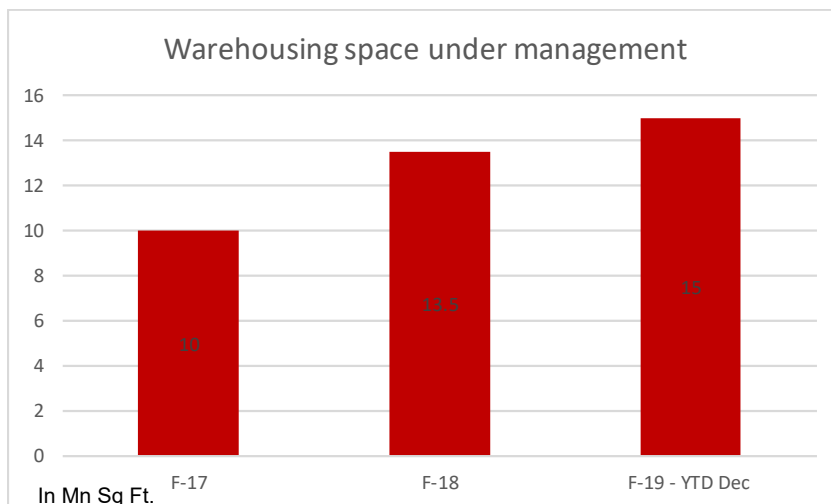
Non Mahindra SCM – sample clients



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



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 – 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)

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%

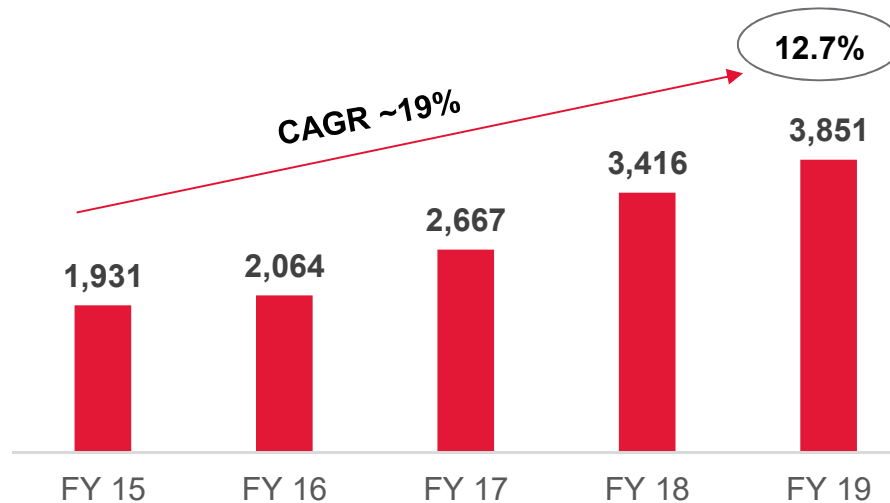
PBT improves by 30.7% to Rs. 133.5 crore. PBT % increased by 47 bps from 2.98% to 3.45%.

PAT higher by 32.4% to Rs. 86.4 crore.

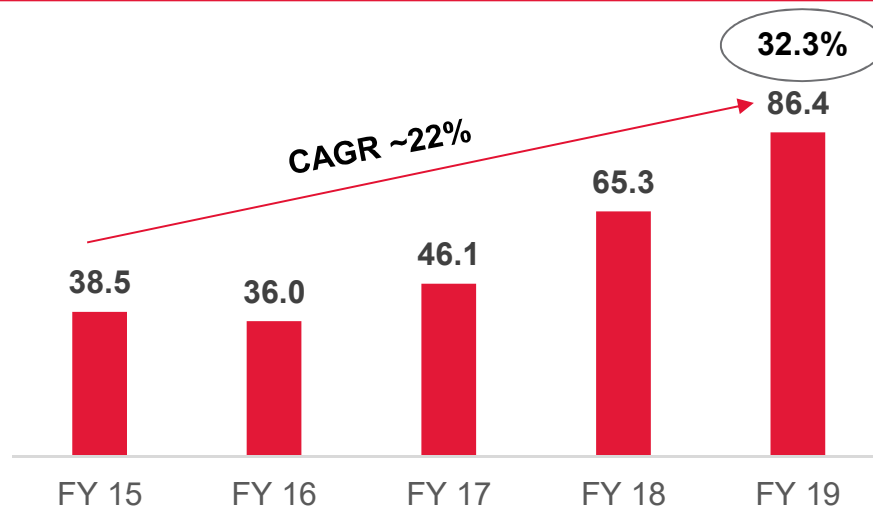
PAT Adjusted for non-cash expense of ESOP/RSU Charges is Rs. 90 Cr, a growth of 35.7% over FY 18.

Demonstrated track record of profitable growth

Healthy growth in revenues over the last 5 years...



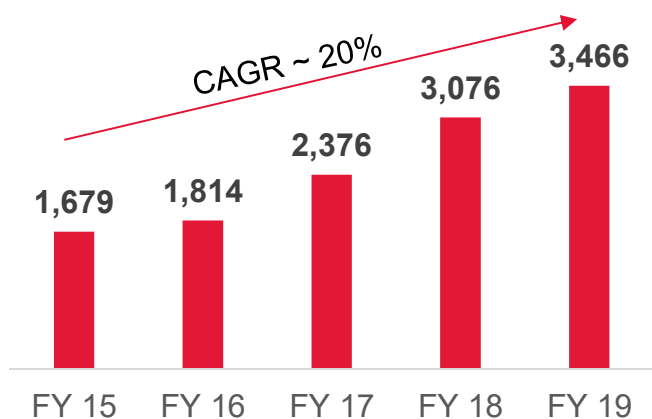
...leading to sizeable PAT



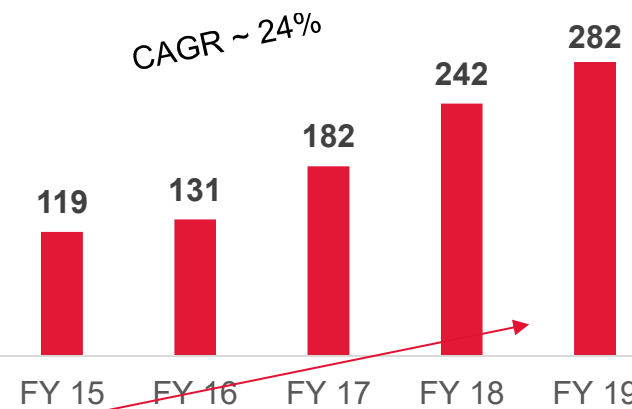
Segmental Performance – SCM

Financial Indicators

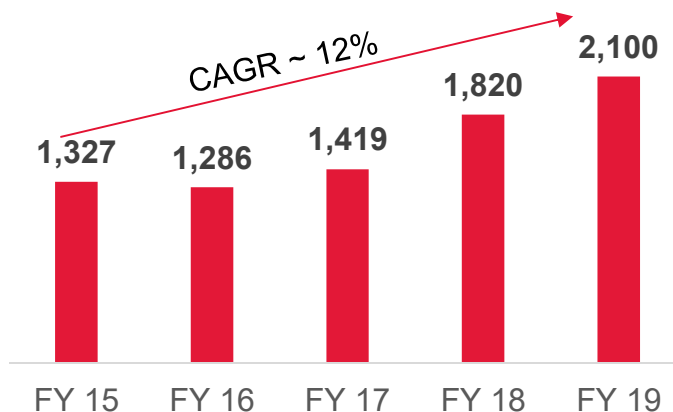
Revenue



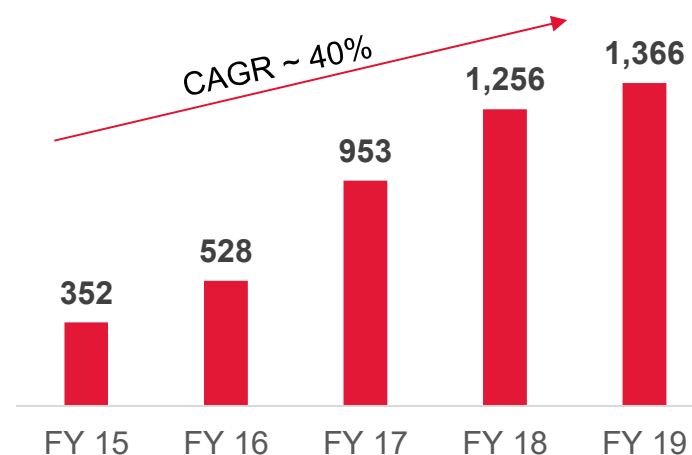
Gross Margin



Mahindra Revenue



Non-Mahindra Revenue

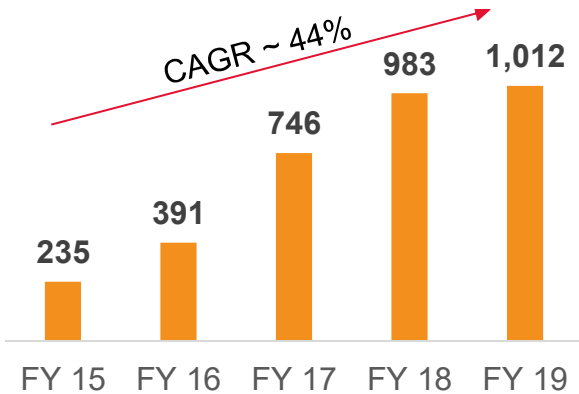


Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise.

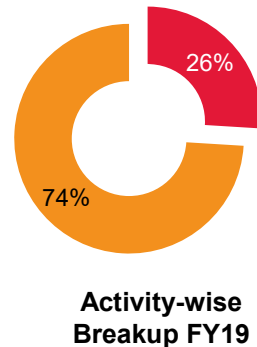
Financial Indicators

Non-Mahindra SCM Revenue Analysis

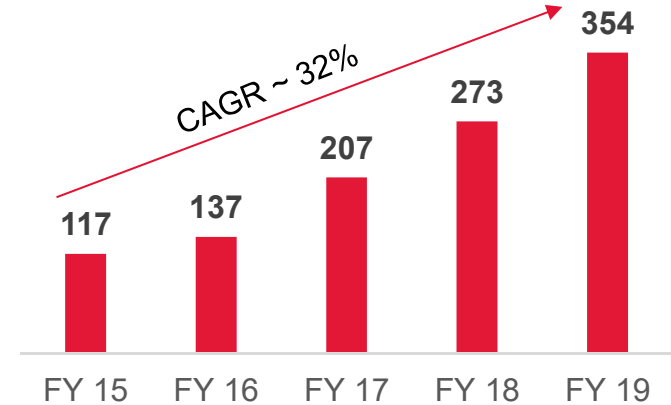
Transportation



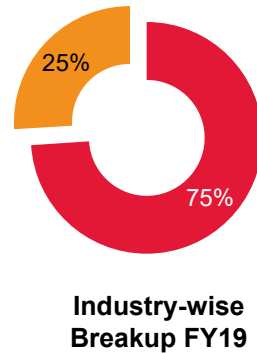
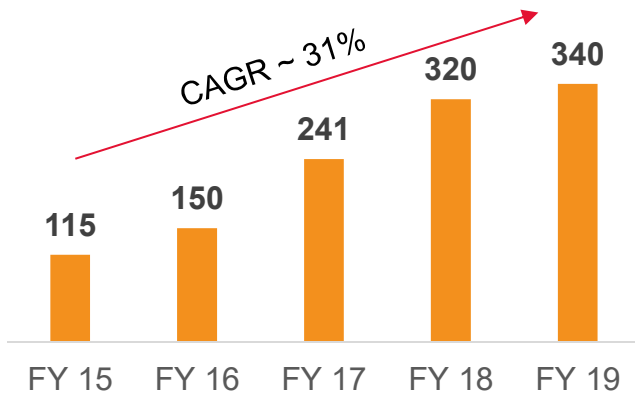
Break up



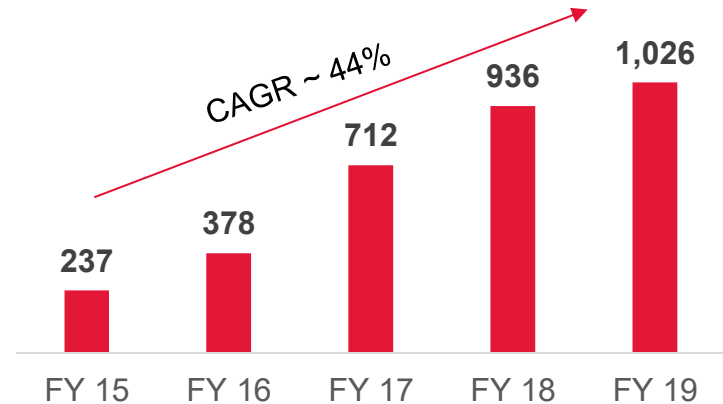
Warehouse & other value-added segments



Auto

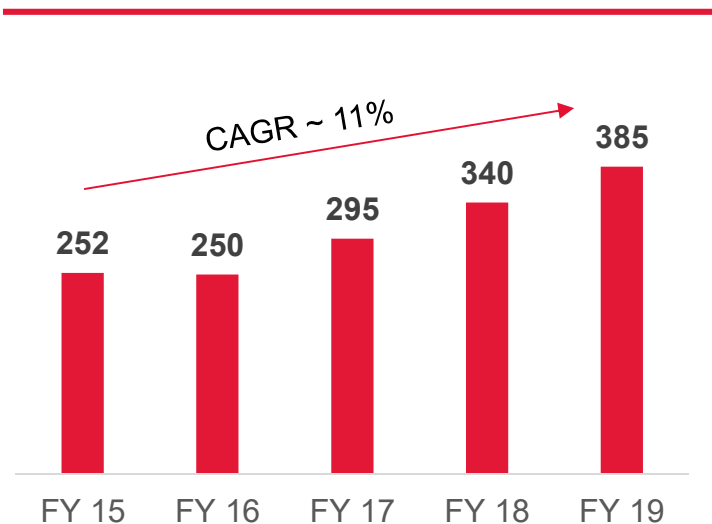


Non-Auto

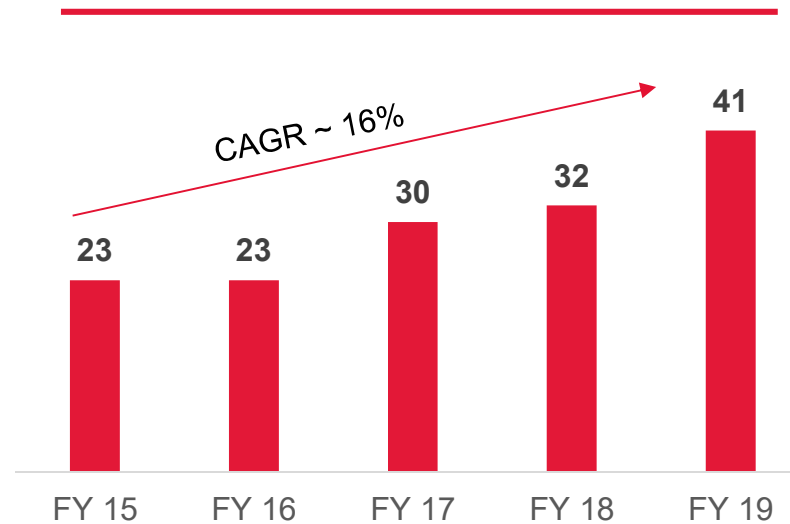


Segmental Performance – PTS

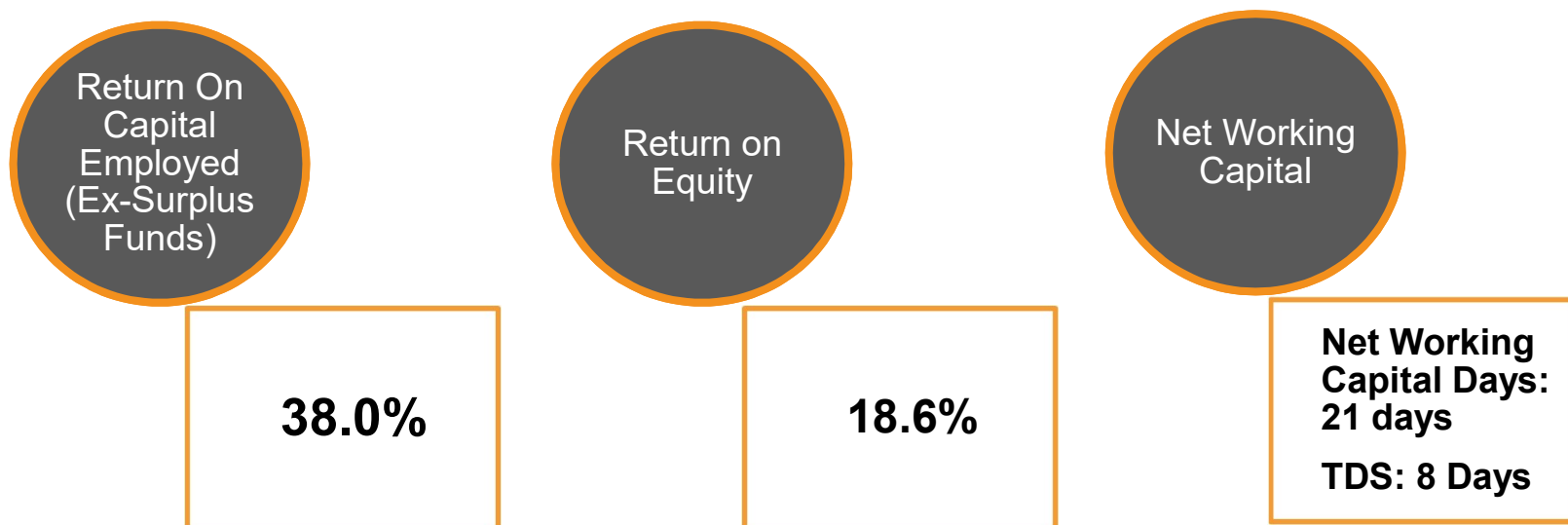
Revenue



Gross Profit



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

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