

Ref: MLLSEC/145/2024

21 October 2024

To,  
**BSE Limited,**  
**(Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.,**  
**(Symbol: MAHLOG)**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
“G” Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Sirs,

**Sub: Earnings Presentation for the second quarter and half year ended 30 September 2024 - Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”)**

Please find enclosed herewith the Earnings Presentation inter-alia, encompassing an overview of the Company, its operations and the Unaudited Financial Results for the second quarter and half year ended 30 September 2024, subjected to Limited Review.

This intimation and the earnings presentation are also being uploaded on the Company’s website and can be accessed at the weblink: <https://mahindralogistics.com/investor-interaction/presentations/>

For **Mahindra Logistics Limited**

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

*Enclosure: As above*



# Q2 FY25 Investor Presentation Business & Earnings Update

October 2024



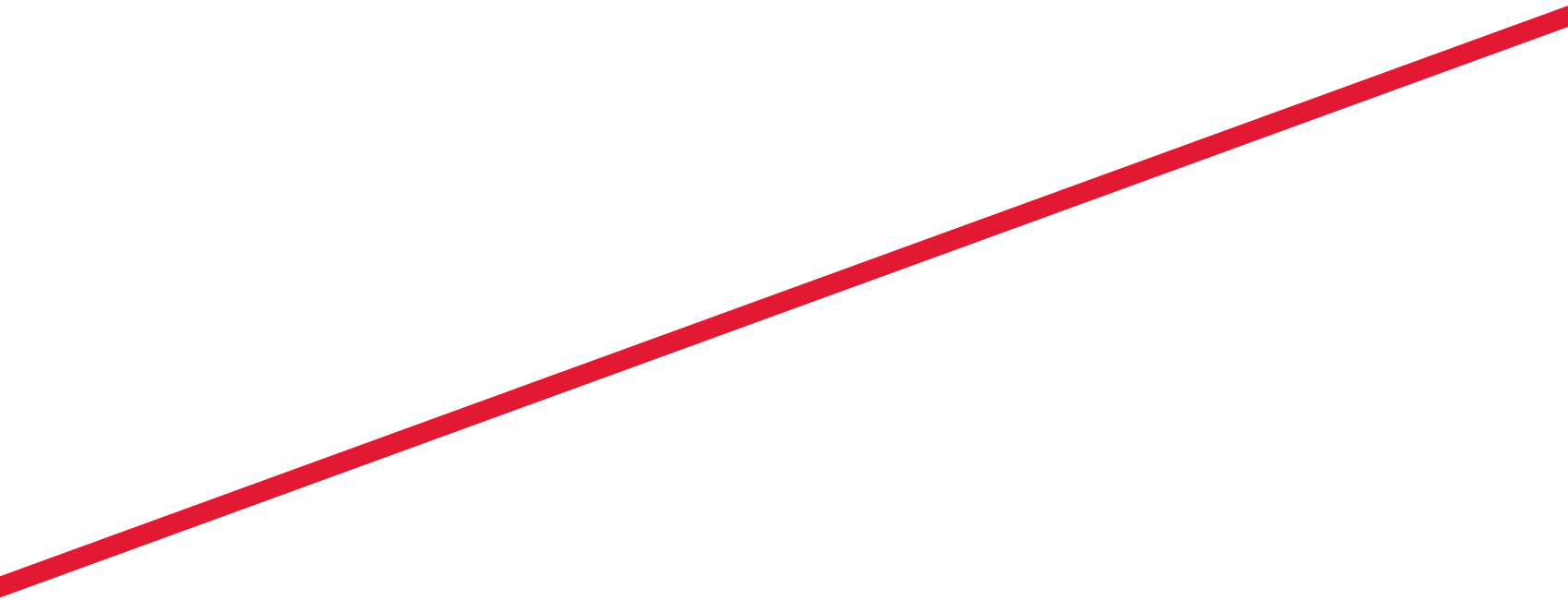
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# Company Overview





## Purpose

**ACCELERATING**  
COMMERCE  
**EMPOWERING**  
COMMUNITIES TO  
**RISE**

## Vision

**RISE** to be a **Rs. 10,000 crore** logistics service provider by FY 2026; delivering exceptional customer experience through differentiated, technology enabled solutions

# India's leading logistics provider of integrated solutions



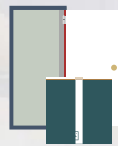
## Contract Logistics

Providing Transportation, Warehousing, Stores & Line Feed, Fulfillment and VAS services



## B2B Express

B2B express and PTL transportation with pan India coverage



## Last Mile Delivery

Facilitates delivery to customers of major e-com players and building India's largest 3W EV fleet



## Freight Forwarding

Cross border freight forwarding business with expertise in ocean as well as air freight



# Multi service provider for mobility solutions



## Employee Transportation

Providing end-to-end employee transportation services



## Airport Services

Dedicated booking counter with Kerb-side pickup



## On Call Services

Customized hourly packages



## Outstation

Flexible Rental packages with pan India presence

**mahindra**  
**LOGISTICS**



## Leading logistics service provider



**21.6 Mn+**

Sq. ft. space under management

**28,000+**

Total workforce across India

**1,100+**

Locations across India

**19,000+**

Pin-codes covered

**1,660+**

EV fleet (Cargo + PV)

**50+**

Global trade lanes

**50,000+**

Full Truck Trips per month

**36 Mn+**

Green km driven per year

**10,000+**

Ocean freight TEUs per annum

**~11 crore**

Packages delivered per month

**3.8 Mn+**

Sq.ft. space with renewable energy

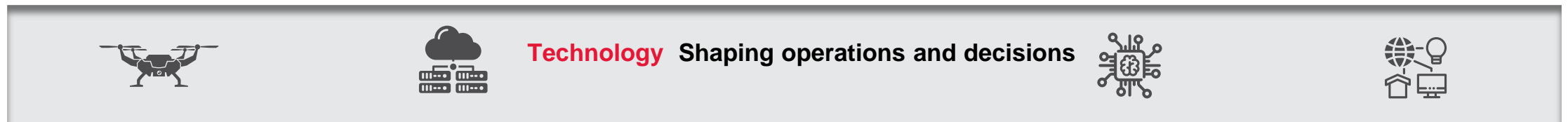
**1,500+**

Business associates network

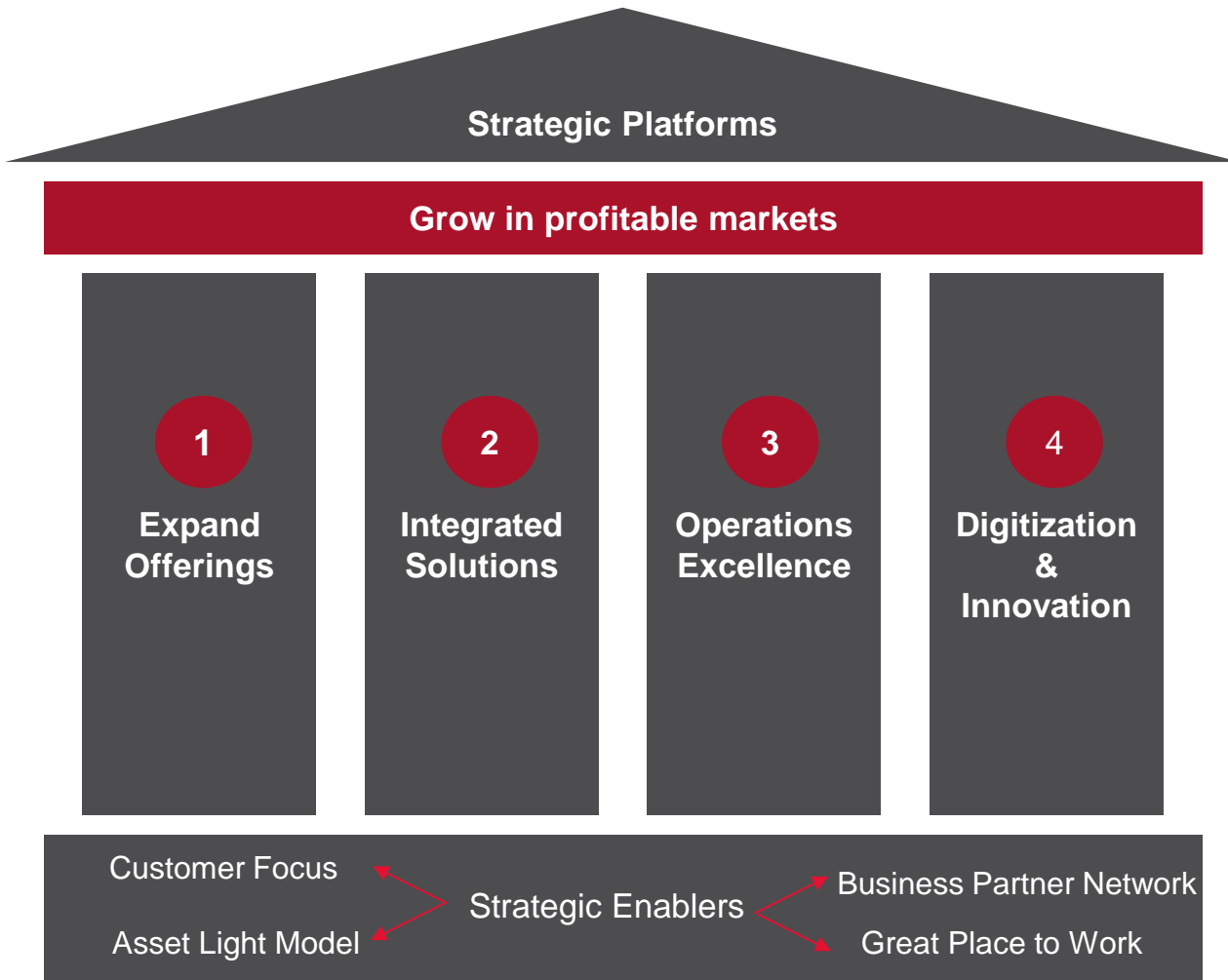


# Macros are stable, continue to be driven by technology enhancements and sustainable logistics

## Industry Trends



# MLL Strategy




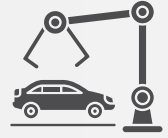



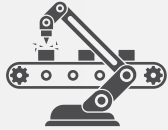




## 3PL > Integrated Solutions

- Increase focus on TCO vs purchased cost
- Create a MOAT with clients
- Access higher share-of-wallet

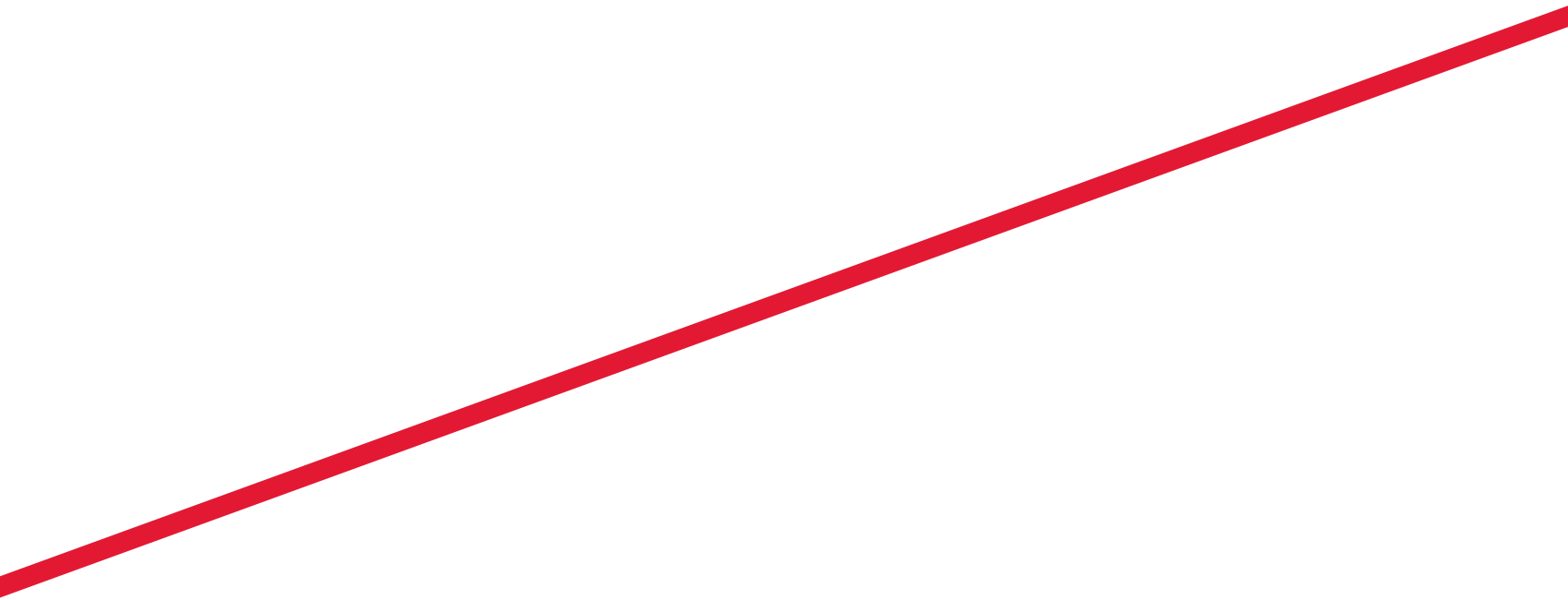
## Expand Network Services

- Express B2B
- Global Freight Forwarding
- Last Mile Delivery
- EV Cargo

# Presence in High Growth Segments (End-Markets)

<p><b>Auto &amp; Auto Components</b></p>	<p><b>01</b></p>	<ul style="list-style-type: none"> <li>India is 4<sup>th</sup> largest automobile market in the world by production</li> <li>Favorable ecosystem for exports &amp; government support</li> <li>25% contribution in contract logistics market</li> </ul>		
<p><b>FMCG / Durables/ Retail</b></p>	<p><b>02</b></p>	<ul style="list-style-type: none"> <li>10% contribution in contract logistics market</li> <li>Durables is growing at a 22% CAGR, to reach \$22 Bn by 2025</li> <li>Govt support through allocation of \$976 Mn in PLI schemes</li> </ul>		
<p><b>Industrial &amp; Engineering</b></p>	<p><b>03</b></p>	<ul style="list-style-type: none"> <li>Demand driven by investments, capacity creation in core sectors</li> <li>Government Initiatives - 100% FDI, Make in India</li> <li>FY25 budget outlay of \$134 Bn in infrastructure</li> </ul>		
<p><b>Ecommerce</b></p>	<p><b>04</b></p>	<ul style="list-style-type: none"> <li>Fastest growing industry in India, with a CAGR of 20%</li> <li>Ecom growth has led to rise in D2C &amp; Last Mile Delivery</li> <li>Significant outsourcing in FCs, SCs &amp; Dark Store management</li> </ul>		
<p><b>Mobility</b></p>	<p><b>05</b></p>	<ul style="list-style-type: none"> <li>Increase in spend on high end air travel and accommodation</li> <li>Office leasing is expected to grow at 20% CAGR</li> <li>GCC are eyeing tier 2 &amp; tier 3 cities for fresh setups</li> </ul>		

# Business Updates




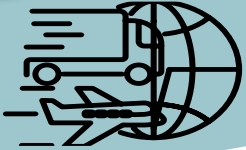





## Management Commentary

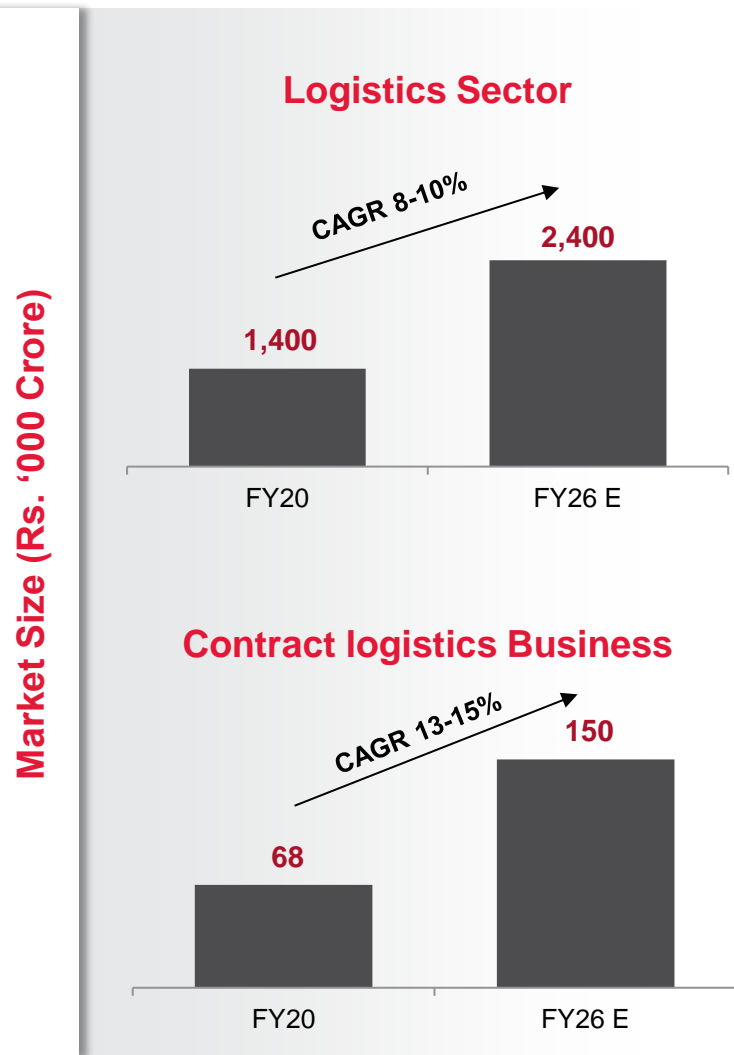
### Mr. Rampraveen Swaminathan – Managing Director and CEO

*“During the quarter, we saw strong revenue performance with year-on-year growth of 11.5%. Our 3PL contract logistics, cross border and last mile delivery segments registered strong growth driven by account additions, new offerings and a stable cross border pricing environment. During the quarter, we expanded our offerings for transportation & green logistics. We continue to expand the overall network, with new infrastructure expansions in the east to support warehousing, last mile and express segments, which should help drive future growth. With the upcoming peak in Q3, we have expanded capacity and resources in contract logistics and last mile delivery, having a seasonal impact on operating earnings in the quarter. A soft demand environment and operating conditions impacted the express business. We believe H2 will be stronger driven by the festive peak and impact of margin improvement programs across all the businesses.”*

# Business Highlights – Q2 FY25

01	02	03	04	05
<h3>Contract Logistics</h3> 	<h3>B2B Express</h3> 	<h3>Cross border</h3> 	<h3>Last Mile Delivery</h3> 	<h3>Mobility</h3> 
<ul style="list-style-type: none"> <li>Overall revenue at Rs. 1,163 crore, growth of 7% YoY</li> <li>Gross Margin down 4% YoY, flat sequentially</li> <li>Higher manpower cost due to pre-festivity peak hiring, wage revision</li> <li>Healthy growth in WH &amp; solutions revenue, up 13% YoY</li> <li>Order Booking trend remained steady, focus on execution</li> </ul>	<ul style="list-style-type: none"> <li>Overall revenue at Rs. 92 crore, growth of 5% YoY</li> <li>Volume growth impacted due to churn, low win ratio</li> <li>Impact of cost levers less than plan due to -ve volume leverage</li> <li>Initiated work on Air express &amp; regional distribution product offering to increase the wallet share</li> </ul>	<ul style="list-style-type: none"> <li>Overall revenue at 87 Cr, growth of 60% YoY</li> <li>Gross Margin up 42% YoY, 21% sequentially</li> <li>Uptick in Ocean freight prices in Q2, prices still show significant volatility. Air freight prices remained relatively stable</li> <li>Focus on branch-level productivity, field sales ramp-up</li> </ul>	<ul style="list-style-type: none"> <li>Overall revenue at Rs. 100 crores, growth of 107% YoY due to Whizzard consol.</li> <li>Gross margin improvement of 220 bps YoY, down 73 bps sequentially</li> <li>Improvement in Non Ecom revenue share, growth in MFC business</li> <li>Focus on improving fleet utilization and turnaround of underperforming sites</li> </ul>	<ul style="list-style-type: none"> <li>Overall revenue at Rs. 80 crores, down 8% YoY</li> <li>Gross Margin down 8% YoY, up 4%, sequentially</li> <li>Moderation in revenue due to lower-than-expected offtake</li> <li>Supply shortage still a major concern</li> <li>Large MNCs opening requisitions for EV fleets to meet sustainability objectives</li> </ul>

# Contract Logistics - Key Trends & Opportunities



## Industry Structure


- Highly fragmented with top 10 players having ~15% share
- ~65% of the sector constitutes of transportation
- Road transport accounts for nearly ~75% of transportation
- 3PL penetration in India is just 5% vs. global average of 10%

## Key Trends

- Higher Demand for Integrated Solutions instead of piece-meal logistics services
- Emerging consumption centers driving new fulfilment models and hubs in Tier 2 / 3 cities
- Rise of Multi-modal logistics with Gati-Shakti & National Logistics Policy
- Technology & Automation have become critical differentiators

Source: Internal analysis, secondary research reports

# Contract Logistics - Core competency & capabilities



## Warehousing solution

Manage WH with expertise in design and operations



### Efficient Space Utilization

High density racking, warehouse design



### High Productivity

Mechanization and tech, process improvements



### Full Inventory Visibility

WMS integrated with client ERP



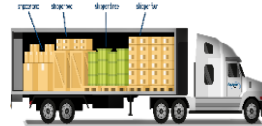
### VAS

Re-Packing, kitting, labelling, co-packing



## End to End transport solutions

Centralized management of all transportation



### Cost Optimization

TMS enabled load consolidation, route optimization



### Consignment Visibility

TMS with track & trace, alerts/updates




### SLA Adherence

Faster deliveries through superior BA network and tech interventions



### 100% Compliance

Safety, Statutory compliance



## Integrated Solutions

Single point of contact for E2E logistics



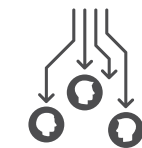
### Improved Dispatch Plan

Visibility on inbound and outbound trucks, resources accordingly mobilized



### Addn. cost synergies

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

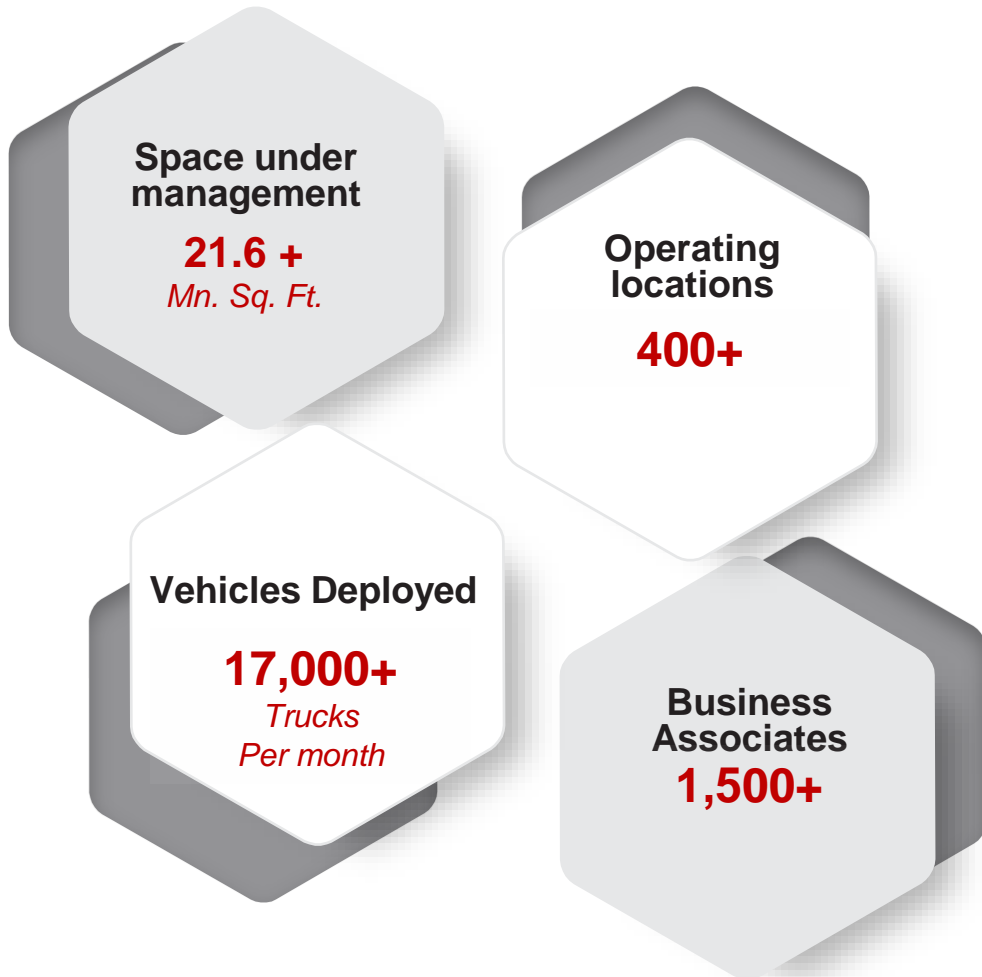


### Improved utilization of customer resources

Lower focus and time on non-core functions



## Contract Logistics - Operating Highlights



# ~1 million sq. ft. BTS WH under development across key demand clusters

**Guwahati - 3,00,000 sq. ft. (Live)**



**Kolkata - 4,50,000 sq. ft. (Q3 FY25)**



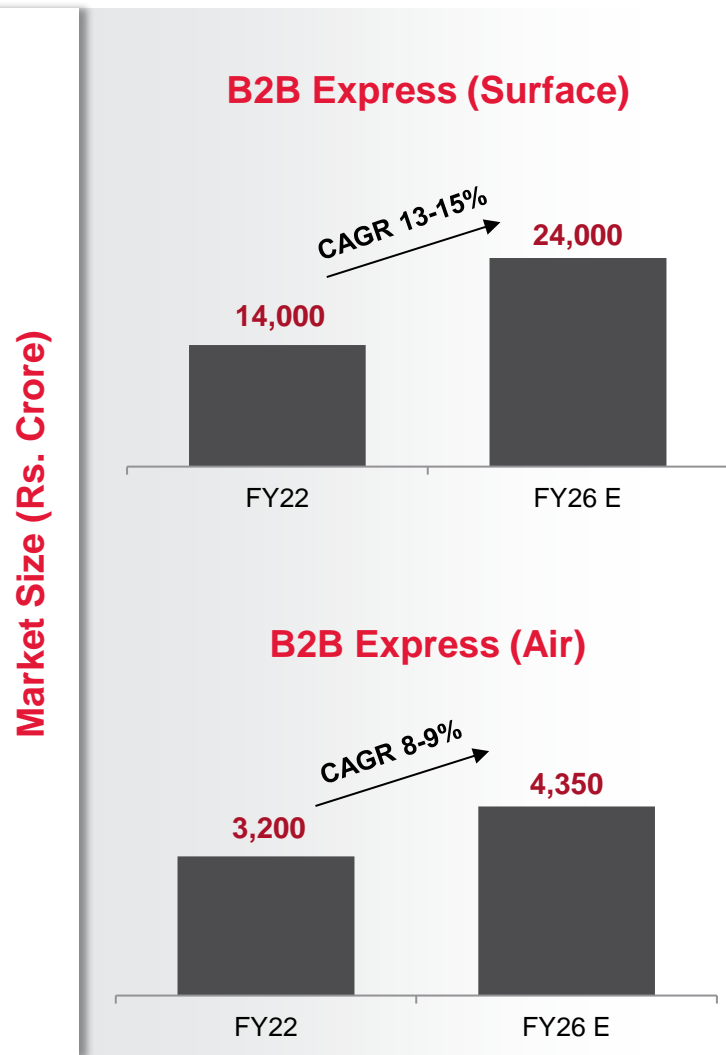
**Phaltan (Phase-1) - 3,20,000 sq. ft. (Q4 FY25)**



**Agartala – 1,27,000 sq. ft. (Q4 FY25)**



# B2B Express – Key trends and Opportunities



## Industry Structure

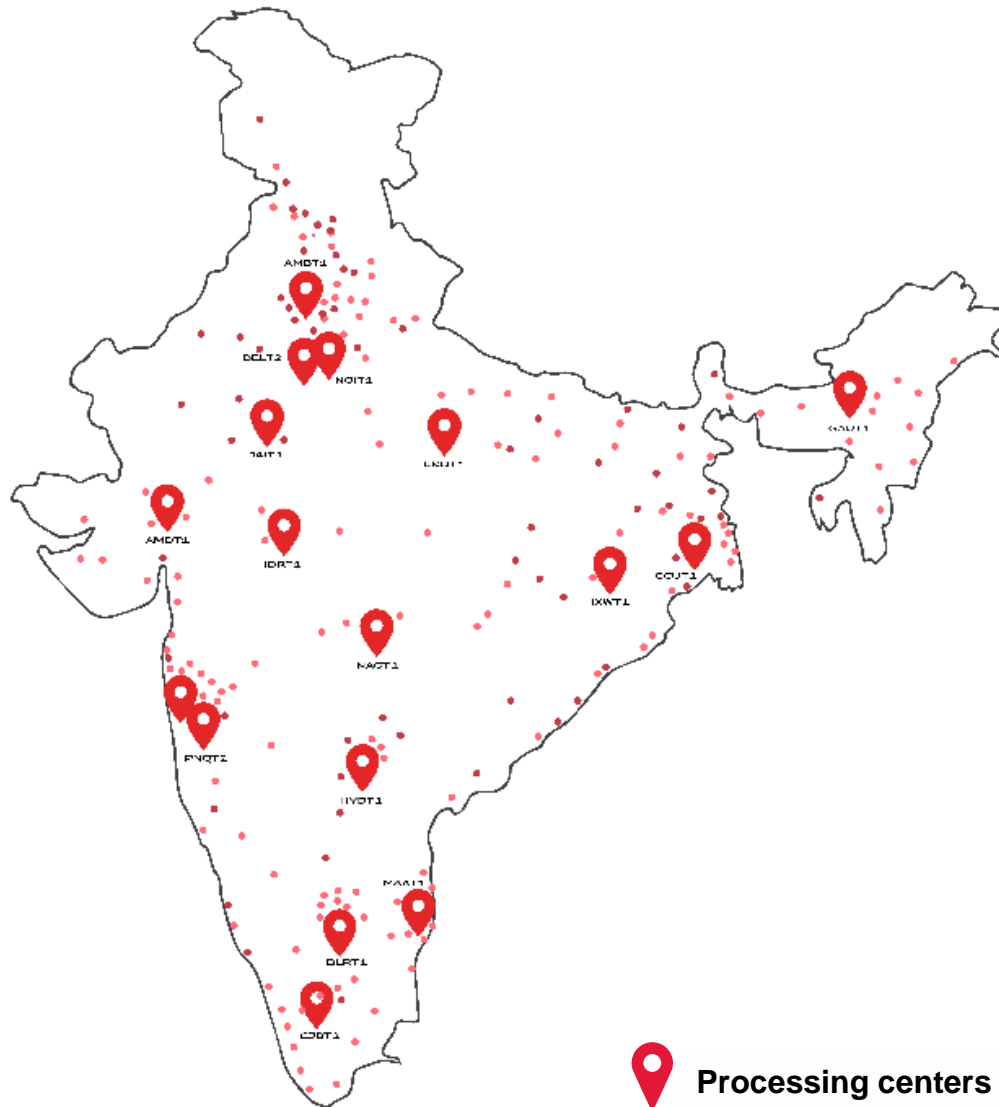
- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

## Key Trends

- Increasing demand for Direct to Consumer, Omni-channel fulfillment
- Push for automation & process standardization to improve service quality
- High adoption by MSMEs & small brands – Increased reach at lower cost
- Increase in demand from smaller towns, share of tier-2&3 cities to reach ~50% by 2025

Source: Aviral consulting, Indian chamber of commerce, Internal Analysis

## B2B Express – - Core competency & capabilities



### Significant Network Coverage

- Pan India coverage - 19,000+ Pin-codes
- 260+ Processing Centers & Branches
- 400+ partners for first mile & last mile connectivity

### Best in class technology suite

- ERP integrations for minimum manual interference
- Billing technology for faster and accurate billing
- In-house automated sales management tool





## B2B Express – Operating Highlights

Pin-code reach

**19,000+**

*Direct + ODA*

Space under management

**1.5**

*Mn. Sq. Ft.*

Transshipment Hubs & DCs

**200+**

Line Hauls & Mid-mile

**1,100+**

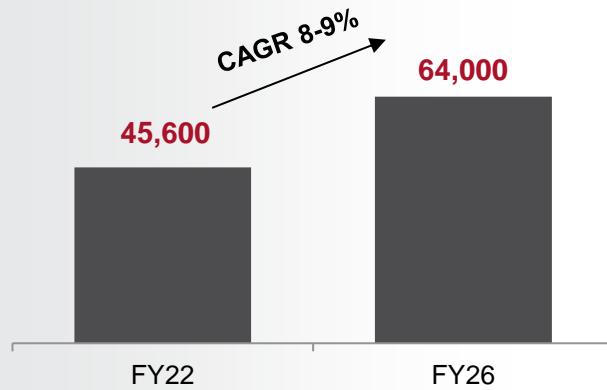
*Trucks*



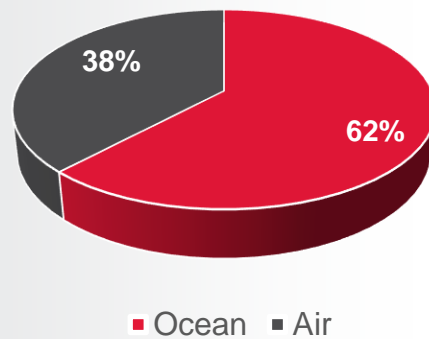
# Cross Border – Key Trends & Opportunities

Market Size (Rs. Crore)

## Freight Forwarding



## Ocean & Air Freight Split



## Industry Structure

- Highly fragmented, largely dominated by companies with turnover of < Rs.100 Cr
- Top trading partners of India – US, China, UAE, Europe
- Few large players have presence in major markets, small & mid-sized players use agent network

## Key Trends

- Near shoring on account of regional conflicts, reducing dependence on China (China+1 strategy)
- PLI Scheme to boost manufacturing in many sectors, giving rise to exports
- Multiple trade agreements to drive trade
- Rise of SaaS based Freight Forwarders

Source: TVS SCS, Delhivery DRHP, Internal Analysis

## Cross Border – Core competency & capabilities

### Air Freight



- ▶ Airport-to-Airport
- ▶ Door-to-Door
- ▶ Expertise in OD, DG shipments
- ▶ Control on TAT
- ▶ Advance & EPCG license liaison
- ▶ Single window solution on customers clearance

### Ocean Freight



- ▶ Ocean consolidation: USA /Europe /Asia to & from India
- ▶ Direct FCL's: All over the world
- ▶ Special equipment and breakbulk handling
- ▶ Controlling more than 13,250 TEU's per annum
- ▶ Committed Space and Equipment

### Project Logistics



- ▶ ODC solutions catering to diverse industries
- ▶ Oil & Gas
- ▶ Mining
- ▶ Renewables
- ▶ Engineering & Manufacturing

### Expanding International presence



- ▶ Expand presence in China, UK, UAE
- ▶ Develop Air chartering business
- ▶ Access to Europe via UK office



## Cross Border – Core competency & capabilities

Ocean Freight Rate Index

~ **12.4% up**  
*vs Q1 FY25*

Ocean Freight Volume

~**2,700**  
*TEUs per quarter*

Air Freight Volume

~**930**  
*Tons per quarter*

No. of Forwarding Lanes

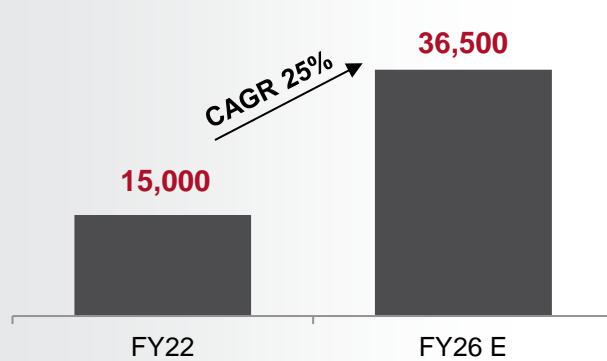
**50+**  
*Globally*



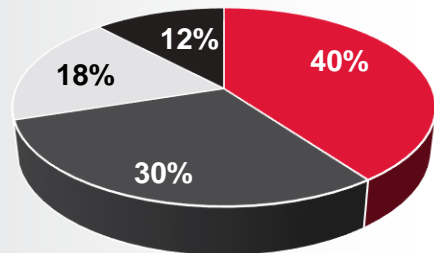
# Last Mile Delivery – Key Trends & Opportunities

Market Size (Rs. Crore)

## Last Mile Delivery, India



## LMD Segmentation by End-markets



■ FMCG ■ Ecom ■ Retail ■ Others

Source: Redseer Consulting Report, Internal Analysis

### Industry Structure

- Last Mile is most expensive component of supply chain, ~50% contribution in transportation cost
- Highly complexity coupled with high service level requirements
- High competition from startups & hyperlocal players
- Different types of models in place – Shift from Delivery as a Service to Distribution & Fulfilment solutions

### Key Trends

- High growth in Micro fulfillment, sub same day delivery and dark store management
- Rapid Last mile Fleet electrification; Demand dispersion & faster TAT expectations
- ONDC likely to disrupt LMD space
- Increasing internet penetration, leading to rise in D2C & Quick commerce



## Last Mile Delivery – Strengthening our leadership position in EV

### Vehicle as a Service

- Offer a fleet of vans (with drivers) to customers who then use it as per their requirement

### Distribution as a Service

- Manage Last mile stations that receive, process, sort, route, allocate and do doorstep deliveries

### Delivery as a Service

- Offer fleet of bikes/ vans that pickup orders from customers distribution Centers and do deliveries

### Fulfilment as a Service

- Manage Micro fulfilment center that holds inventories, processes orders and does distribution from it



## Last Mile Delivery – Operating Highlights

Volume handled

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

Fleet Deployed

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

Last Mile stations

**200+**

Geographic Reach

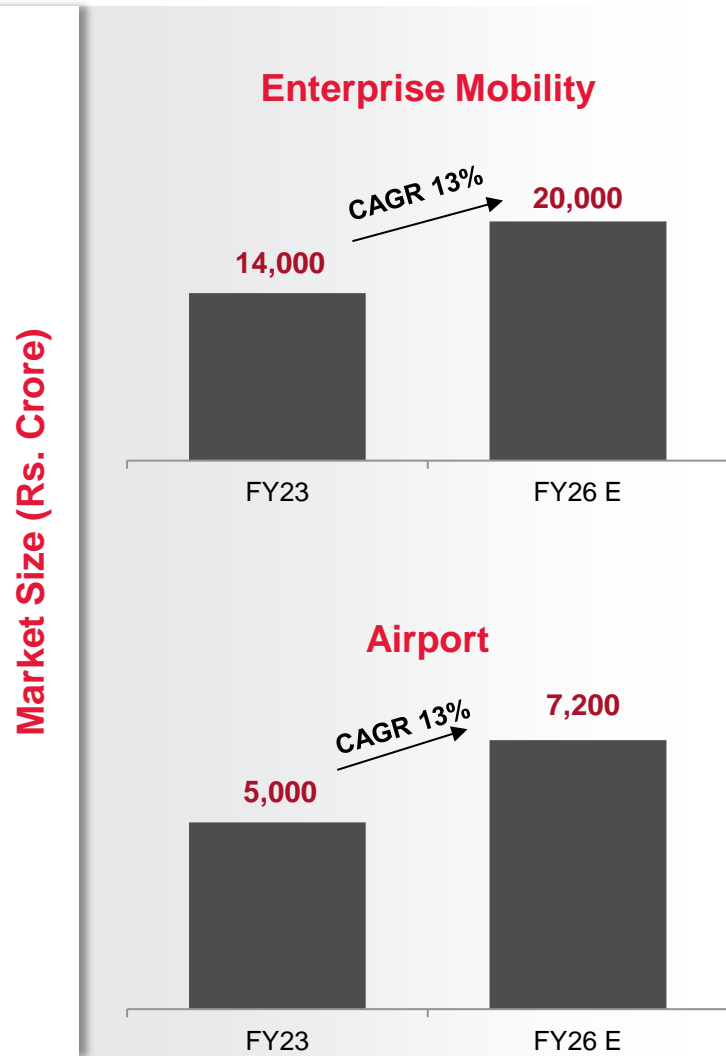
**4,000+**  
*Pin-codes  
Pan-India*



Note - LMD includes Whizzard



# Mobility – Key Trends and Opportunities



## Industry Structure

- Highly fragmented with large unorganized supply
- Shift from vendor model to complete mobility solutions provider
- ITES, BPO & BFSI are the major end-markets for enterprise mobility solutions

## Key Trends

- Recovery in Air passenger traffic, growth in Business travel
- Increasing adoption of organized cab services over traditional taxi
- Increasing demand for EV Fleet, with push from government & incumbents alike
- Lack of adequate public infrastructure & increased traffic congestion

## Mobility – Core competency & capabilities



### Enterprise Mobility Services

- Fleet Management
- Adherence to OTA & OTD
- 24 x 7 Call Centre
- Trained Drivers



### Cab on Demand Services

- Semi Luxury Vehicle Options
- Mobile App Enabled Booking
- Flexible Rental Packages
- 24 x 7 Call Centre
- Certified Drivers



### Airport & Outstation

- Assured Vehicles for Airport Transfers
- Comfort and Convenience
- 24 x 7 Call Centre
- Multi-Channel Booking
- Certified Drivers



### Upkeep Services

- Fleet Management
- Lowest TAT at Remote location
- 24 x 7 Call Centre
- Client web Access

Compliant Fleet

Service Excellence

Real Time Tracking & Execution

Mobile based Billing

## Mobility – Core competency & capabilities

No. of Trips

**10,000+**  
*Per day*

No. of vehicles  
deployed

**5,000+**  
*Per day*

No. of operating  
locations

**100+**  
*Pan India*

No. of supply  
partners

**300+**  
*Pan India*





# Drive to Net Zero

Carbon Neutral by 2040



**3.8 Mn Sq Feet**  
Solar Powered Warehouses

**1,660+ EV**  
3W and PCV



**~36 Million**  
Green KM with EVs

**5 IGBC Gold & Platinum**  
Certified buildings



**Accreditation**  
Ecovadis - Bronze

**BRSR**  
Integrated Annual Report



**4000+ Kg**  
Waste Plastic Collected

**1,68,100**  
Trees planted



# Corporate Social Responsibility

Categories	Activities	Impact
<b>Building Communities</b>	<ul style="list-style-type: none"> <li>Health clinic at Nashik</li> <li>Visit to destitute homes</li> <li>Zero Fatality Zone project</li> <li>Swachh Bharat Abhiyan</li> </ul>	<ul style="list-style-type: none"> <li>17,185 community beneficiaries</li> <li>ESOPs: 1,455 hours</li> <li>Volunteers: 235</li> </ul>
<b>Skill Development and Livelihood Promotion</b>	<ul style="list-style-type: none"> <li>Skill Development – Project with Logistic Skill Council CoE</li> </ul>	<ul style="list-style-type: none"> <li>54 beneficiaries</li> <li>ESOPs – 174 hrs</li> <li>Volunteers: 36</li> </ul>
<b>Restoring Environment</b>	<ul style="list-style-type: none"> <li>Tree plantation (Mahindra Hariyali)</li> <li>Environment Awareness (Green Guardian)</li> </ul>	<ul style="list-style-type: none"> <li>1025 saplings planted</li> <li>ESOPs – 106 hrs</li> <li>Volunteers: 29</li> </ul>



# Key Updates

## Launch of New Brand Identity

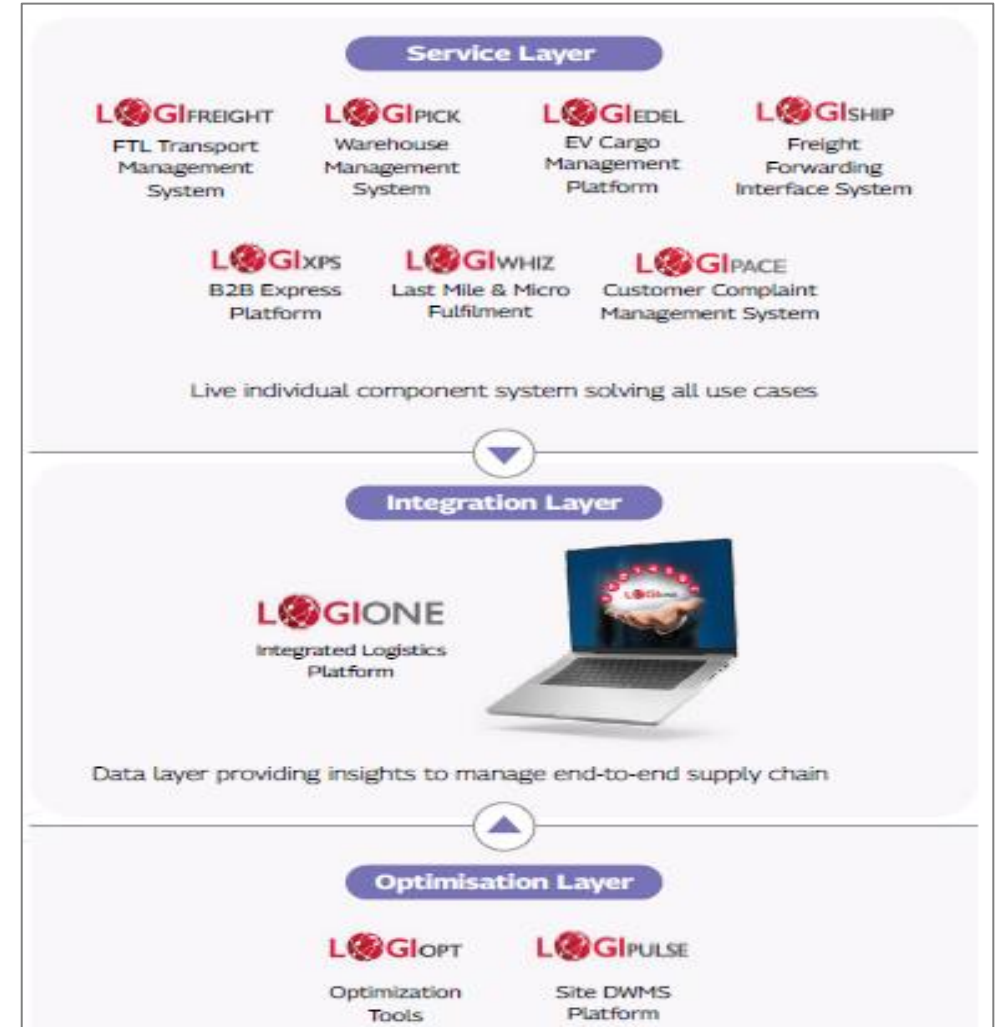


**1** Identity  
Positioning  
Proposition  
Experience  
**ONE MLL**

A symbol of leadership, collective strength, and forward momentum.

**ACCELERATING PROGRESS**

## Progress on LogiOne



## New Launches



As part of **eDeL** – our green logistics solutions, **Emissions Analytics Report** is our user-friendly digital platform designed for our customers, Igniting Success with real-time visualization of their carbon footprint and empowering them to transition towards green logistics

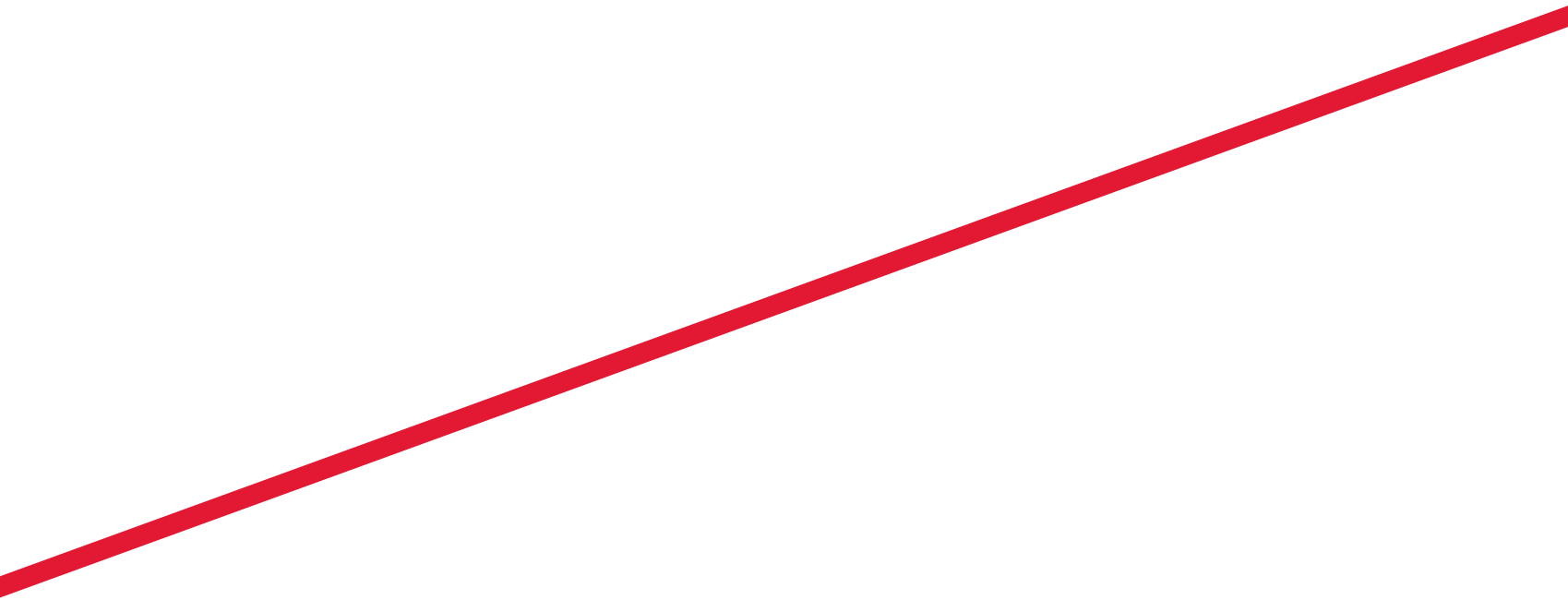


**Pro Trucking** - Transportation solution with MLL owned premium trucks for Pan-India line haul movement, providing lower TAT and strategic control to customers



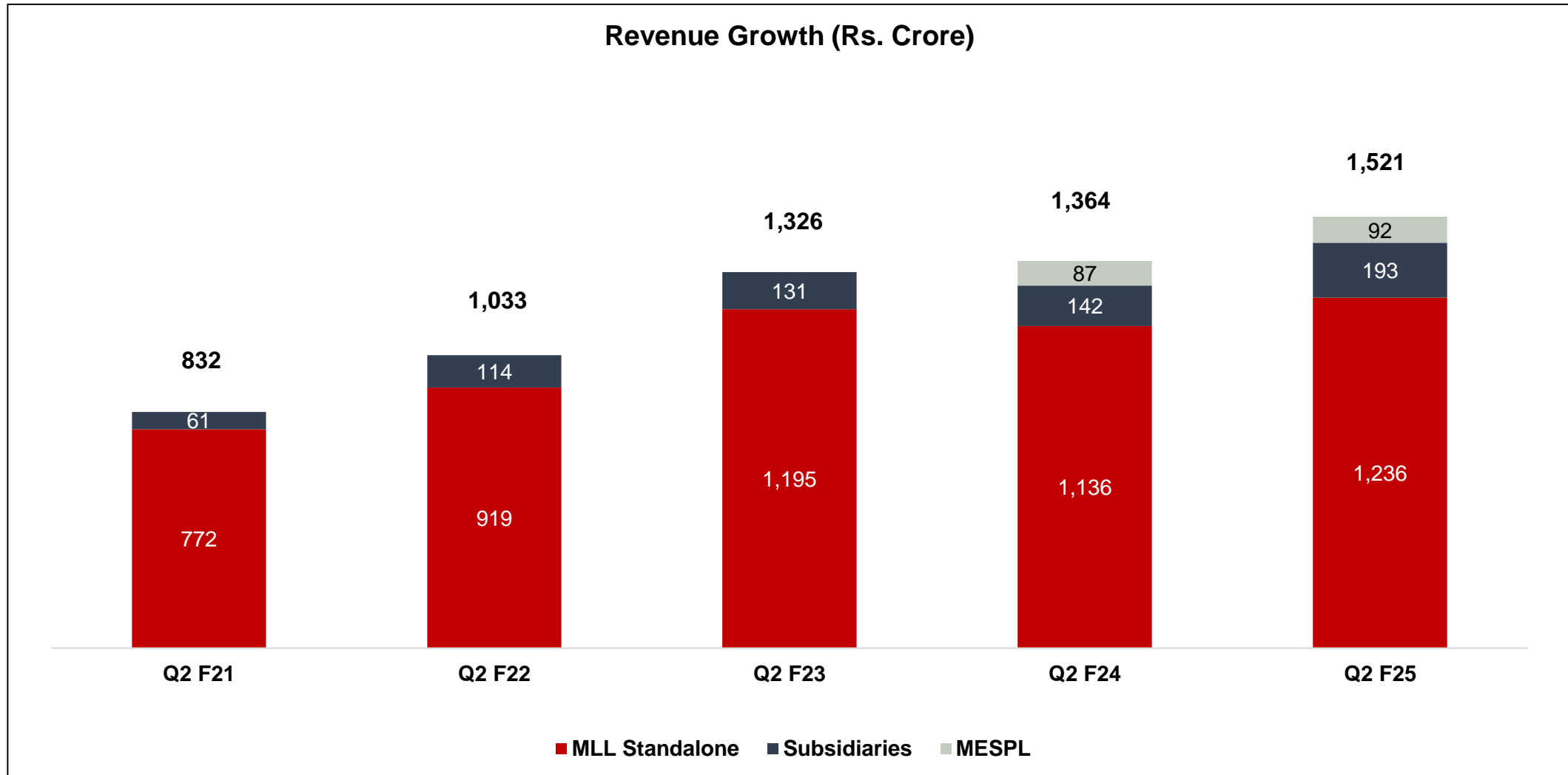
As part of **eDeL** – our green logistics solutions, we are adding a **fleet of new 4W vehicles** in our last-mile cargo delivery service, making it India's largest ecosystem of tech-enabled and compliant electric fleet, Igniting Success for customers with hassle-free last-mile deliveries.

# *Financial Update*



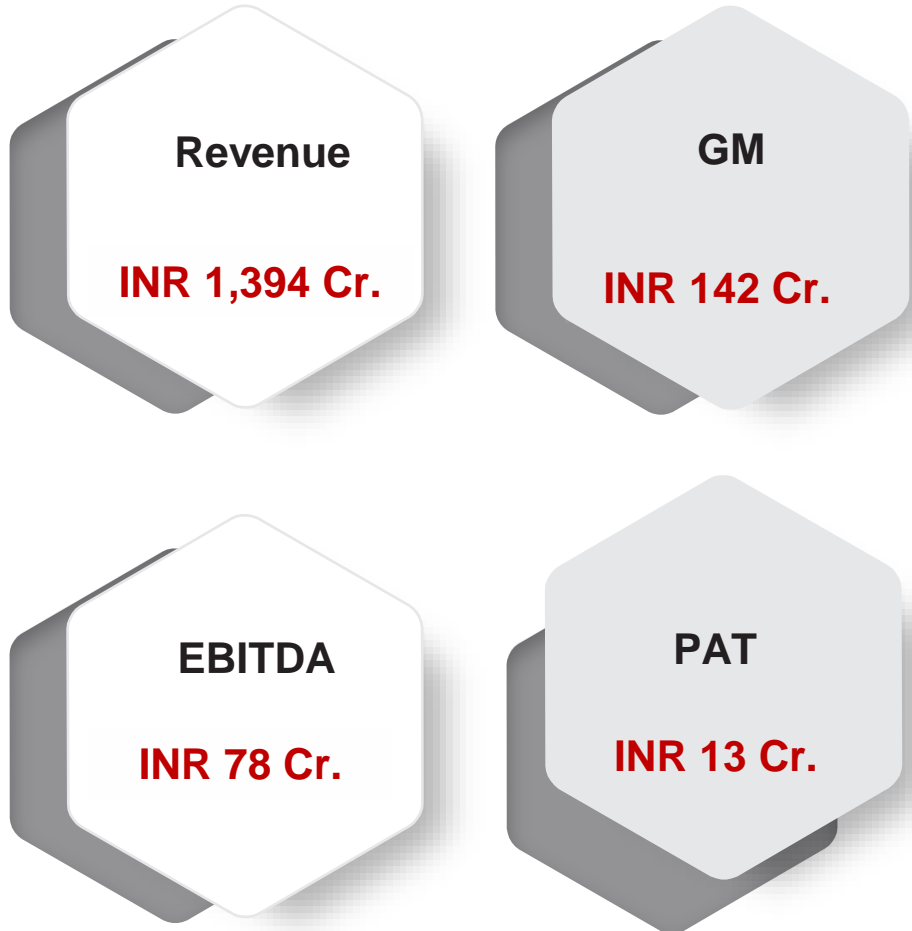


## Quarterly revenues by segment (FY21-25)

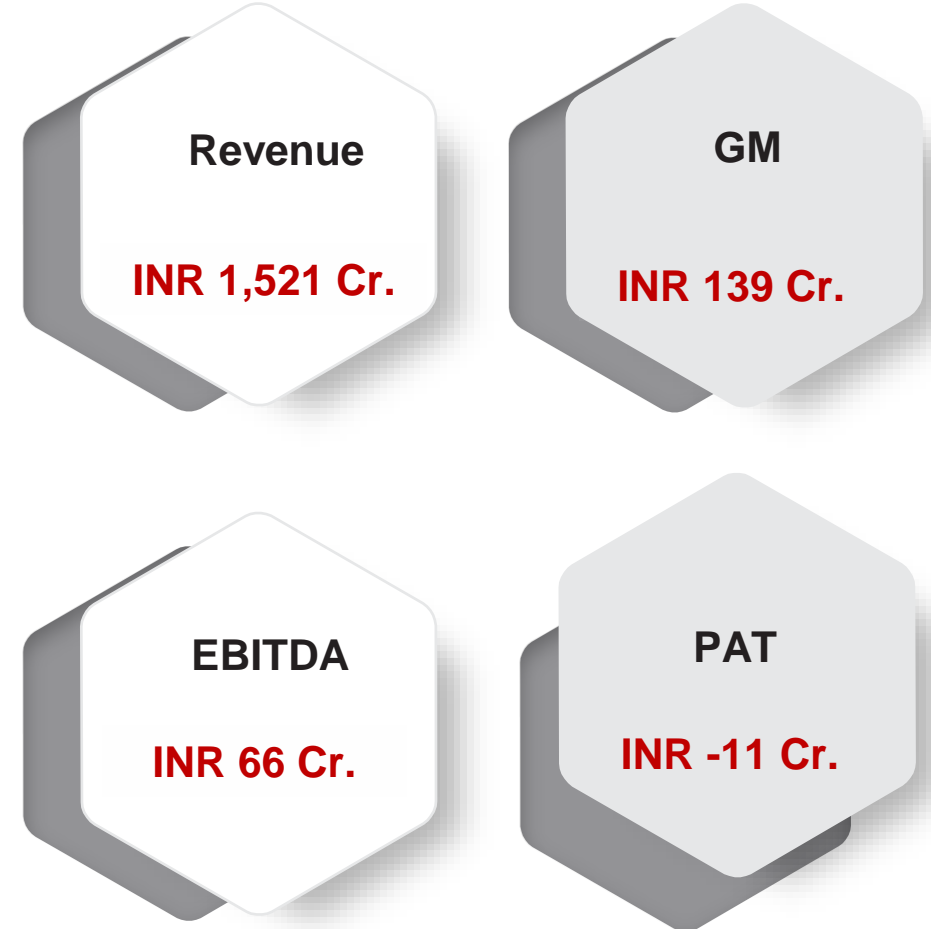


# Financial Highlights – Q2 FY25

## Core Business ( MLL + TTPL + Freight Forwarding + Mobility)



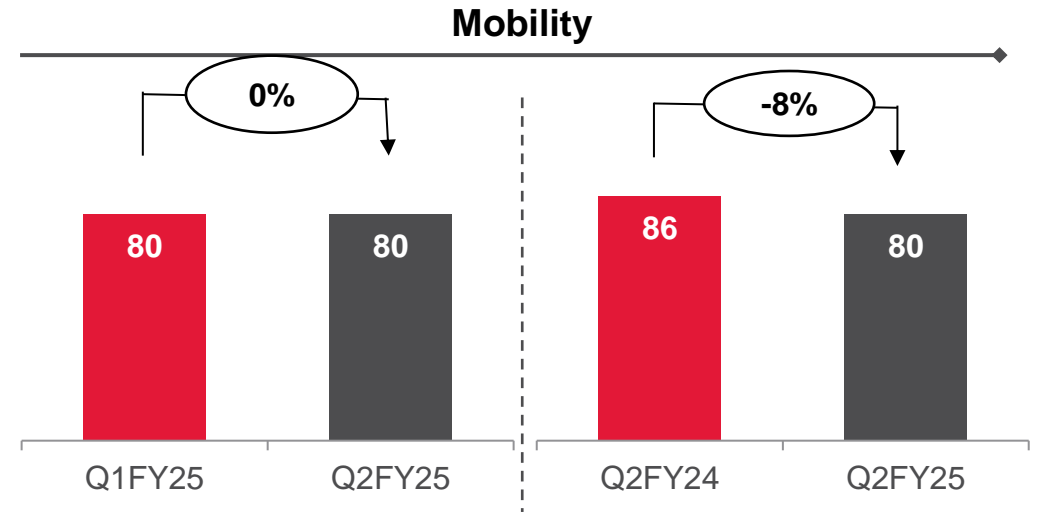
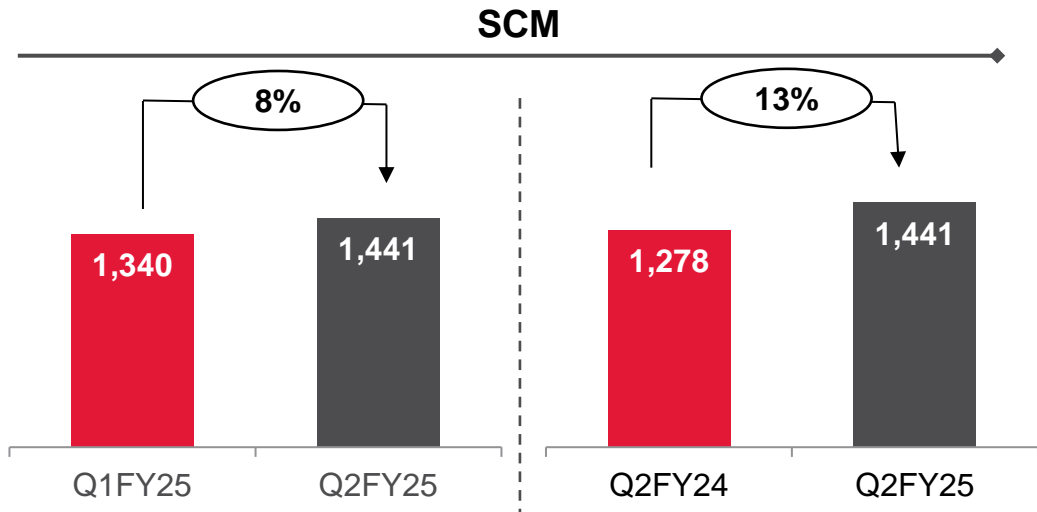
## Consolidated ( Including Rivigo & Whizzard acquisition)



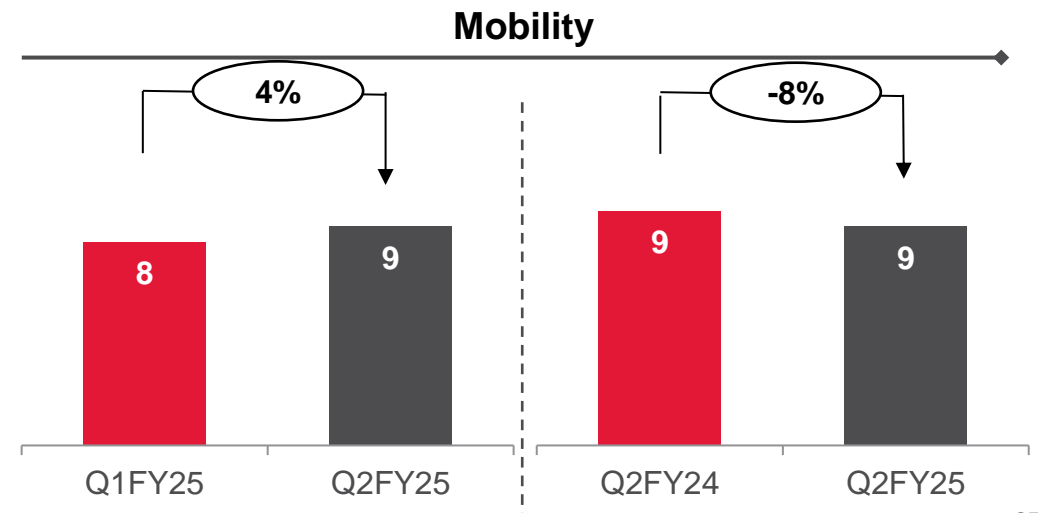
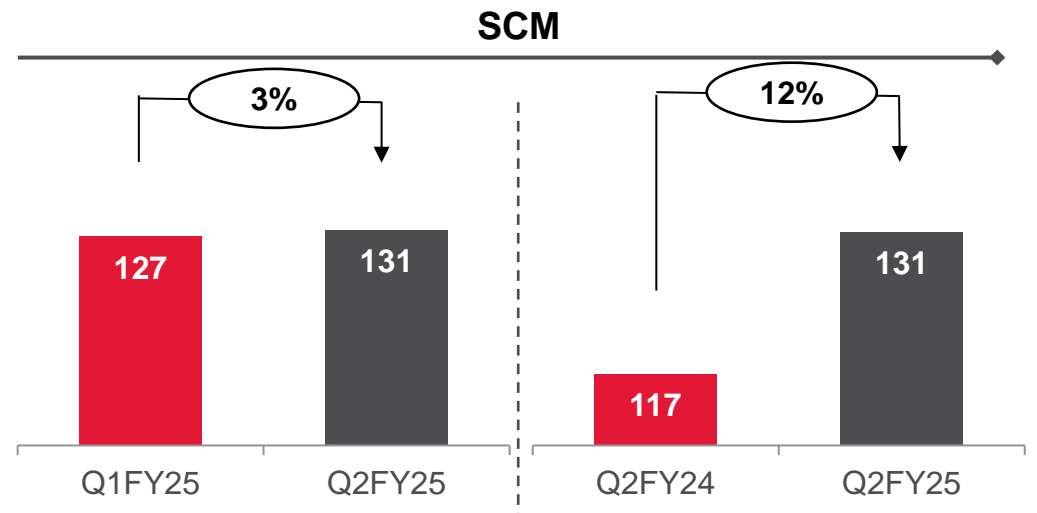
# Segment wise Financials

All figures in INR crore

Revenue from Operations



Gross Margin

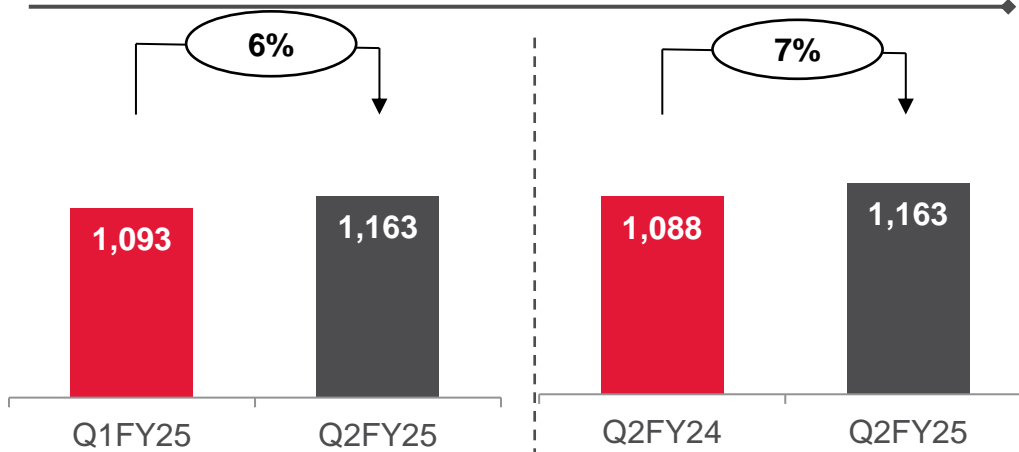


# SCM Financials (1/2)

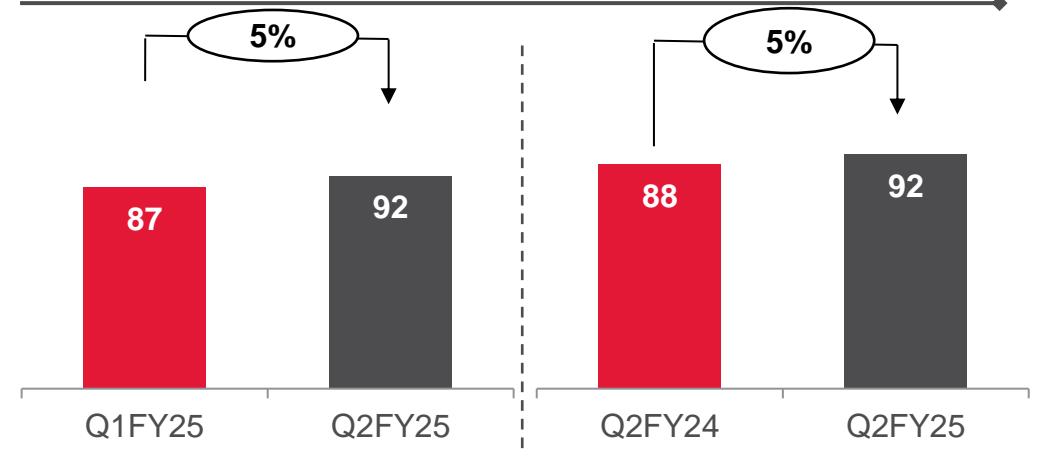
All figures in INR crore

Revenue from Operations

## Contract Logistics

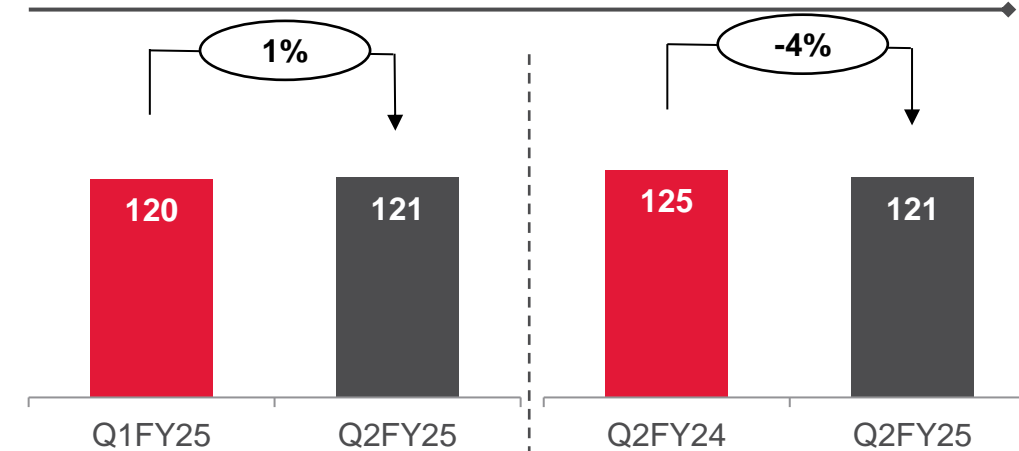


## B2B Express

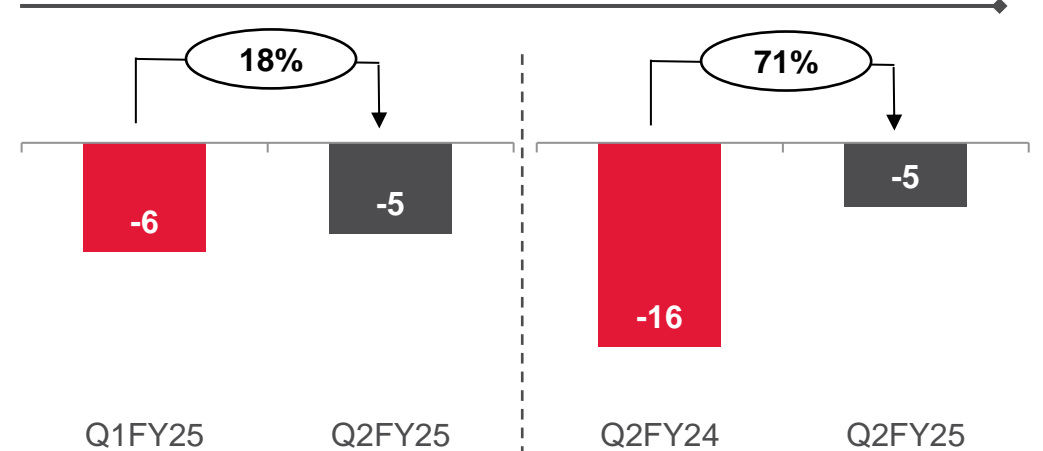


Gross Margin

## Contract Logistics



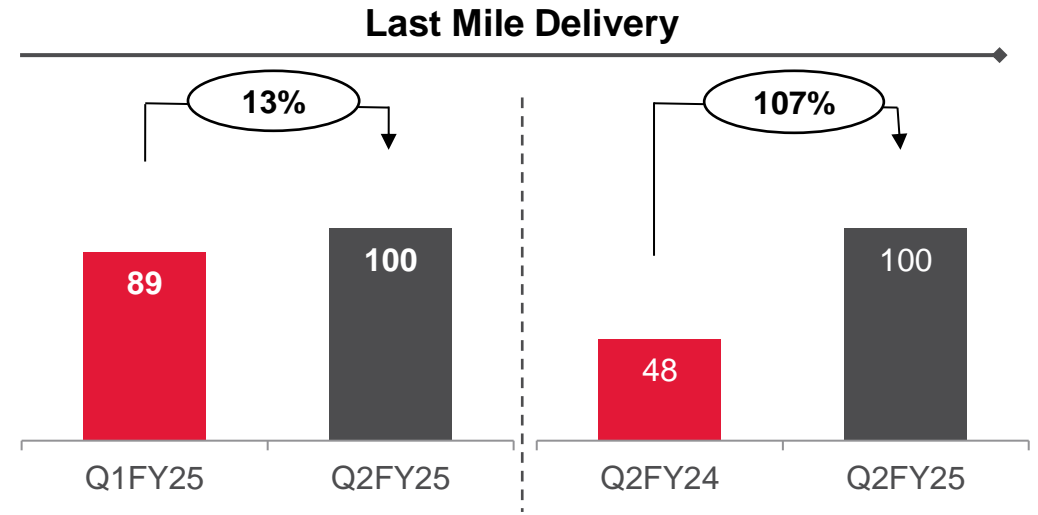
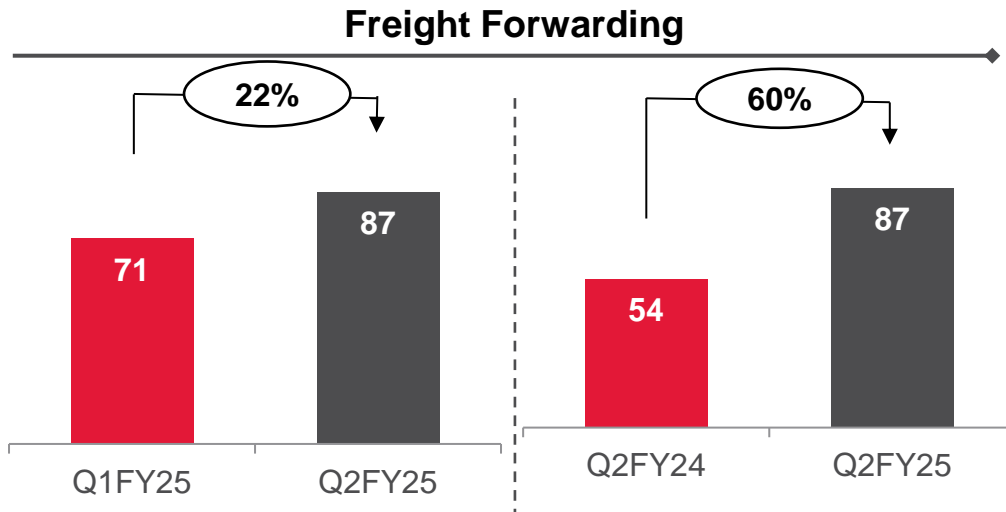
## B2B Express



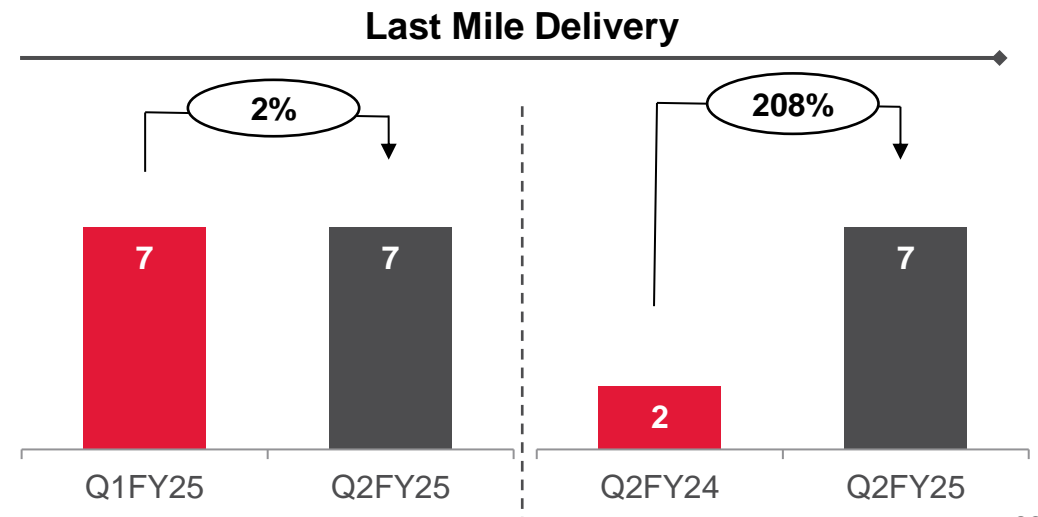
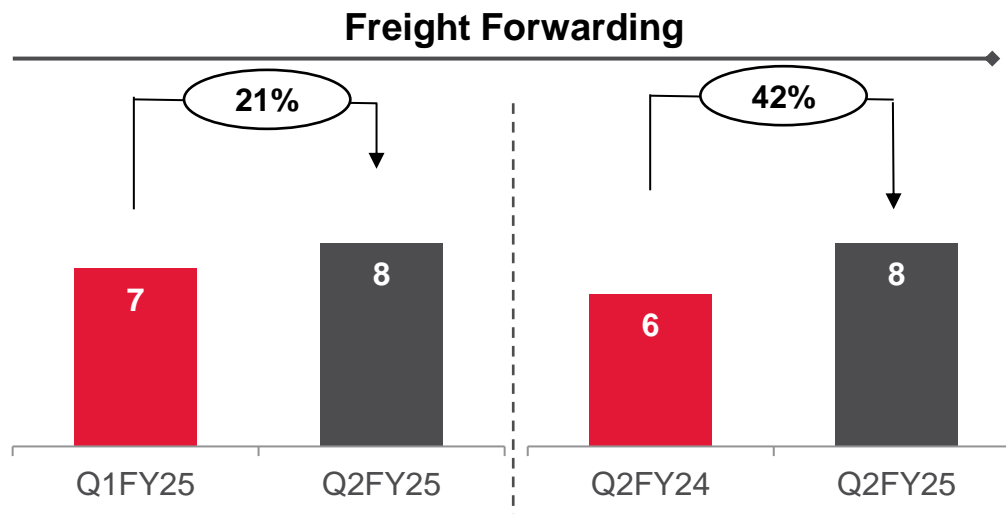
# SCM Financials (2/2)

All figures in INR crore

Revenue from Operations

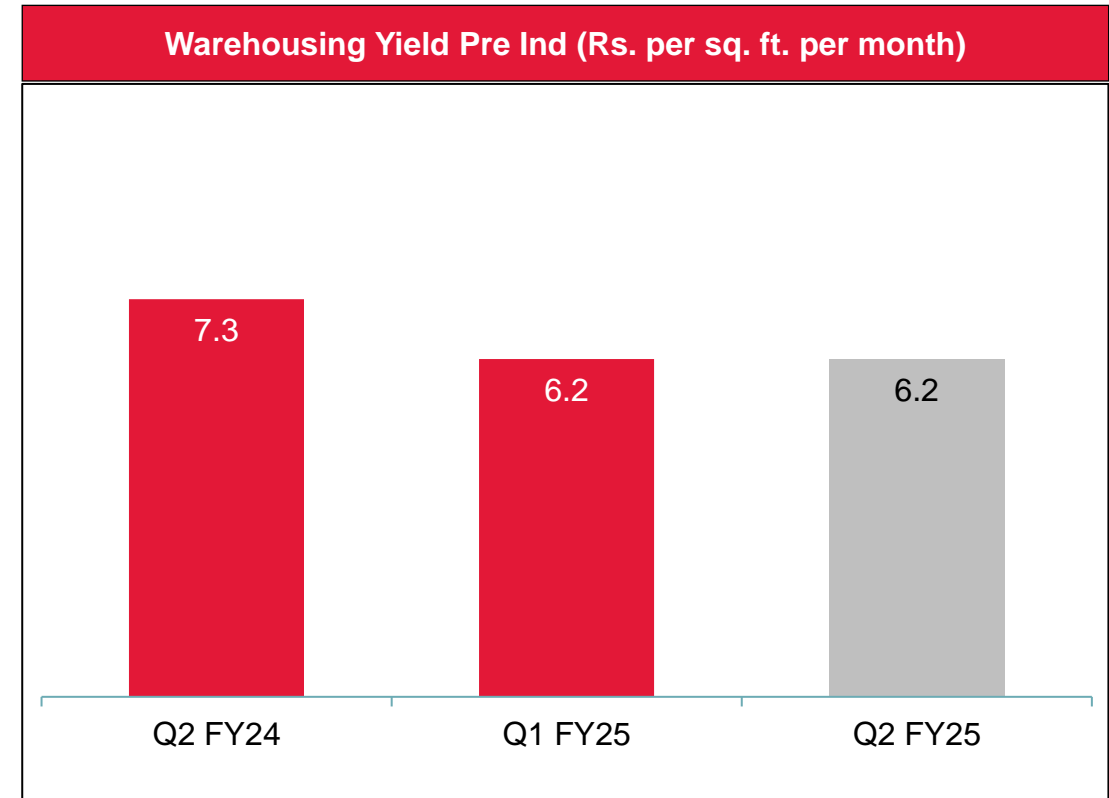
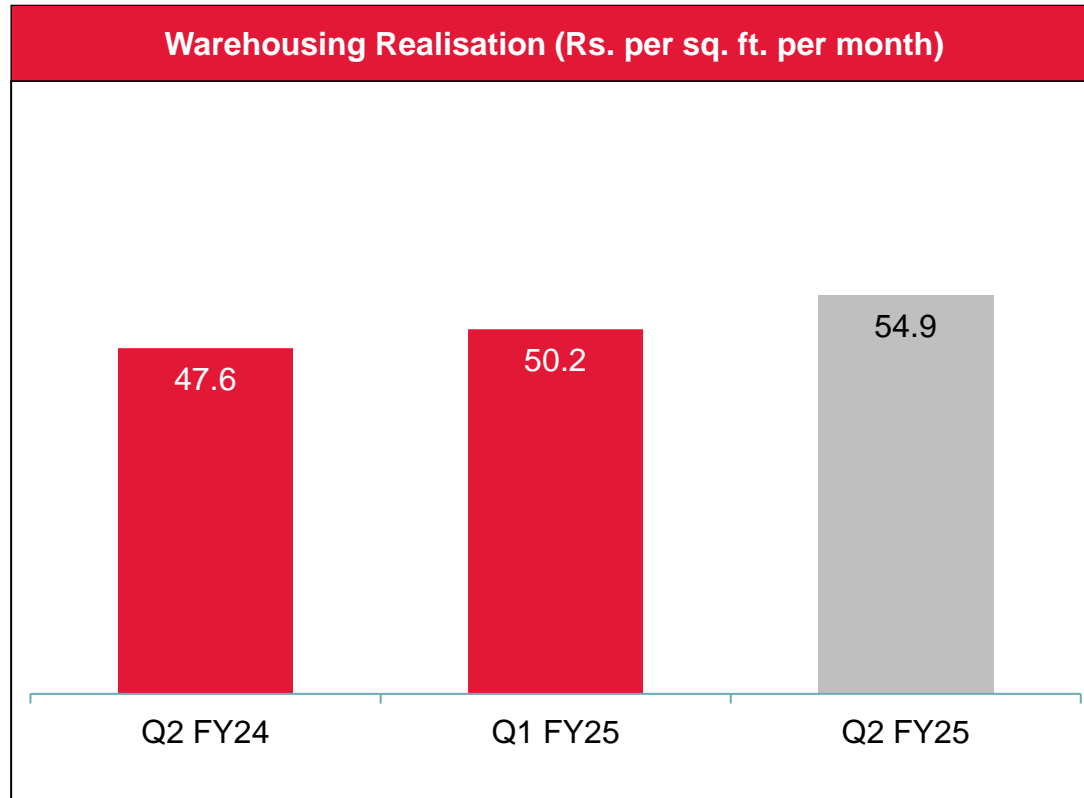


Gross Margin





## WH realisation increased, yield impacted due to pre-operating cost of new launches



Note:  
1. Warehousing realisation excluding MESPL & Whitespace

## Entity wise results

### Q2 FY25 Financial Performance Q2FY25 vs Q1 FY25

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q2 F25	Q1 F25	Q2 F25	Q1 F25	Q2 F25	Q1 F25
MLL Standalone	1235.9	1156.7	69.1	71.6	8.5	10.2
Lords Freight	86.8	71.1	2.7	2.2	2.1	1.8
Mobility	81.1	81.3	1.9	2.1	1.6	1.7
Express	91.7	89.2	-12.4	-13.7	-24.2	-24.6
2x2 Logistics	20.2	15.1	4.7	3.9	1.2	1.7
V-Link	-	-	-0.2	-0.2	-0.3	-0.3
Whizzard	51	37.7	0.6	0.4	0.2	0.2
<b>Consolidated</b>	<b>1521.1</b>	<b>1420.0</b>	<b>66.4</b>	<b>66.3</b>	<b>-10.8</b>	<b>-9.3</b>

## Entity wise results

### Q2 FY25 Financial Performance Q2FY25 vs Q2FY24

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q2 F25	Q2 F24	Q2 F25	Q2 F24	Q2 F25	Q2 F24
MLL Standalone	1235.9	1,135.6	69.1	74.0	8.5	18.6
Lords Freight	86.8	52.5	2.7	-0.1	2.1	0.1
Mobility	81.1	86.3	1.9	2.6	1.6	0.9
Express	91.7	87.2	-12.4	-24.4	-24.2	-35.4
2x2 Logistics	20.2	13.6	4.7	1.9	1.2	0.4
V-Link	-	1.6	-0.2	-0.4	-0.3	-0.4
Whizzard	51	-	0.6	-	0.2	-0.1
<b>Consolidated</b>	<b>1521.1</b>	<b>1,364.8</b>	<b>66.4</b>	<b>53.6</b>	<b>-10.8</b>	<b>-15.9</b>

## Entity wise results

### H1 FY25 Financial Performance H1FY25 vs H1FY24

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	H1 F25	H1 F24	H1 F25	H1 F24	H1 F25	H1 F24
MLL Standalone	2,392.6	2,186.5	140.6	157.2	18.8	41.6
Lords Freight	157.8	129.2	4.9	1.5	4.0	1.7
Mobility	162.4	165.8	4.0	2.1	3.3	-0.9
Express	180.9	171.5	-26.1	-43.1	-48.8	-64.8
2x2 Logistics	35.4	26.8	8.7	3.1	2.9	0.5
V-Link	-	1.6	-0.4	-0.6	-0.6	-0.8
Whizzard	88.76	-	0.96	-	0.35	-0.31
<b>Consolidated</b>	<b>2941.1</b>	<b>2658.0</b>	<b>132.7</b>	<b>120.2</b>	<b>-20.1</b>	<b>-24.5</b>

## Consolidated Income Statement

Particulars	Q2FY25	Q1FY25	Q-o-Q	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-oY
<b>Revenue</b>	1521.1	1420.0	7%	1364.8	11%	2941.1	2658.0	11%
Other Income	1.7	5.7		6.6		7.4	12.8	
GM	139.4	135.6	3%	126.2	10%	275.0	262.1	5%
<b>GM (%)</b>	9%	10%		9%		9%	10%	
Total Overheads	73.1	69.3		72.7		142.4	141.9	
EBITDA	66.4	66.3	0%	53.6	24%	132.7	120.2	10%
<b>EBITDA (%)</b>	4%	5%		4%		5%	5%	
<b>Depreciation</b>								
- Fixed Assets	20.2	18.5		18.6		38.7	38.2	
- Lease (IND AS)	33.8	36.4		33.2		70.2	68.0	
<b>EBIT</b>	14.1	17.0	-17%	8.4	69%	31.1	26.7	17%
<b>Finance Cost</b>								
- Finance Charge	10.4	9.4		7.3		19.8	15.3	
- Lease (IND AS)	8.7	10.1		9.2		18.8	19.1	
PBT	-5.0	-2.5		8.2		-7.5	-7.6	
Tax	4.6	5.3		7.3		10.0	16.2	
PAT (before JV)	-9.6	-7.8		-15.5		-17.5	-23.8	
<b>PAT (after JV and NCI)</b>	-10.8	-9.3		-15.9		-20.1	-24.5	
<b>PAT (%)</b>	-1%	-1%		-1%		-1%	-1%	
<b>Basic EPS (in Rs.)</b>	-1.50	-1.29		-2.21		-2.79	-3.40	



## Consolidated Balance Sheet

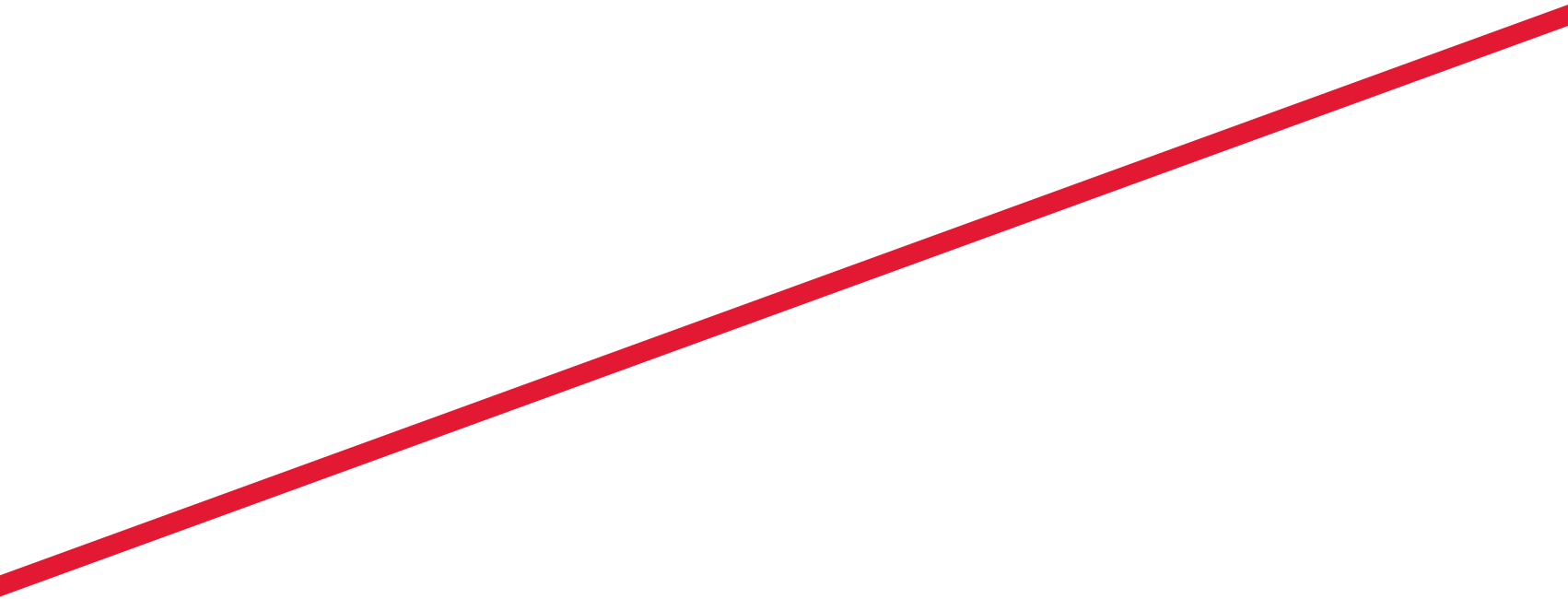
Particulars	Sep'24	Mar'24
<b>NON-CURRENT ASSETS</b>	<b>1,203.6</b>	<b>1,136.9</b>
Property, Plant and Equipment	253.5	201.9
Right of Use Asset	382.9	350.2
Net Investment in Lease	13.4	17.1
Capital Work-in-Progress	6.5	16.1
Goodwill on consolidation	58.8	58.8
Intangible Assets	216.9	225.4
Intangible Assets under development	0.2	0.2
Financial Assets		
(i) Investments	-	-
(ii) Other Financial Assets	80.7	70.1
Deferred Tax Assets (Net)	46.7	45.3
Income Tax Assets (Net)	90.8	108.1
Other Non-Current Assets	53.4	43.9
<b>CURRENT ASSETS</b>	<b>1,391.9</b>	<b>1,340.3</b>
Financial Assets		
(i) Investments	6.0	5.9
(ii) Trade Receivables	726.1	701.9
(iii) Cash and Cash Equivalents	16.4	24.4
(iv) Bank Balances other than (iii) above	2.3	46.7
(v) Loans & Advances	-	-
(vi) Other Financial Assets	522.8	464.3
Other Current Assets	118.3	97.2
<b>TOTAL ASSETS</b>	<b>2,595.5</b>	<b>2,477.2</b>

Particulars	Sep'24	Mar'24
<b>EQUITY</b>	<b>465.8</b>	<b>504.2</b>
Equity Share Capital	72.1	72.0
Share Application Money	-	0.0
Other Equity	379.3	420.4
Equity attributable to owners	<b>451.4</b>	<b>492.5</b>
Equity attributable to non-controlling interests	14.4	11.8
<b>NON-CURRENT LIABILITIES</b>	<b>580.9</b>	<b>529.2</b>
Financial Liabilities		
(i) Borrowings	249.4	223.6
(ii) Lease liabilities	296.3	272.0
Provisions	35.3	33.6
<b>CURRENT LIABILITIES</b>	<b>1,548.8</b>	<b>1,443.8</b>
Financial Liabilities		
(i) Borrowings	154.2	115.0
(ii) Lease liabilities	136.2	128.8
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	120.5	102.2
b) Other than Micro and Small Enterprises	1,072.2	1,009.0
(iv) Other Financial Liabilities	28.1	49.4
Provisions	9.2	8.8
Current Tax Liabilities (Net)	3.6	3.7
Other Current Liabilities	24.8	27.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,595.5</b>	<b>2,477.2</b>

# Consolidated Cashflow Statement

Particulars	Half year ended	
	Sep-24	Sep-23
Operating Profit before working Capital changes	141.8	141.5
Changes in working Capital	-46.1	-38.9
<b>Cash generated from operations</b>	<b>95.7</b>	<b>102.6</b>
Direct taxes paid (net of refund)	6.0	7.7
<b>Net cash from Operating Activities (A)</b>	<b>101.6</b>	<b>110.3</b>
<b>Net cash from Investing Activities (B)</b>	<b>-50.5</b>	<b>30.1</b>
<b>Net cash from Financing Activities (C)</b>	<b>-59.0</b>	<b>227.0</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>-8.0</b>	<b>-86.6</b>
Cash with Banks - on Current account/Balance in Cash Credit Accounts	24.4	126.2
<b>Total cash and cash equivalents</b>	<b>16.4</b>	<b>39.6</b>

# *Outlook & Priorities*



## Building blocks in place to achieve the vision



Grow Integrated logistics business

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Leverage acquisitions to unlock growth

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Focus on margin expansion through productivity improvement

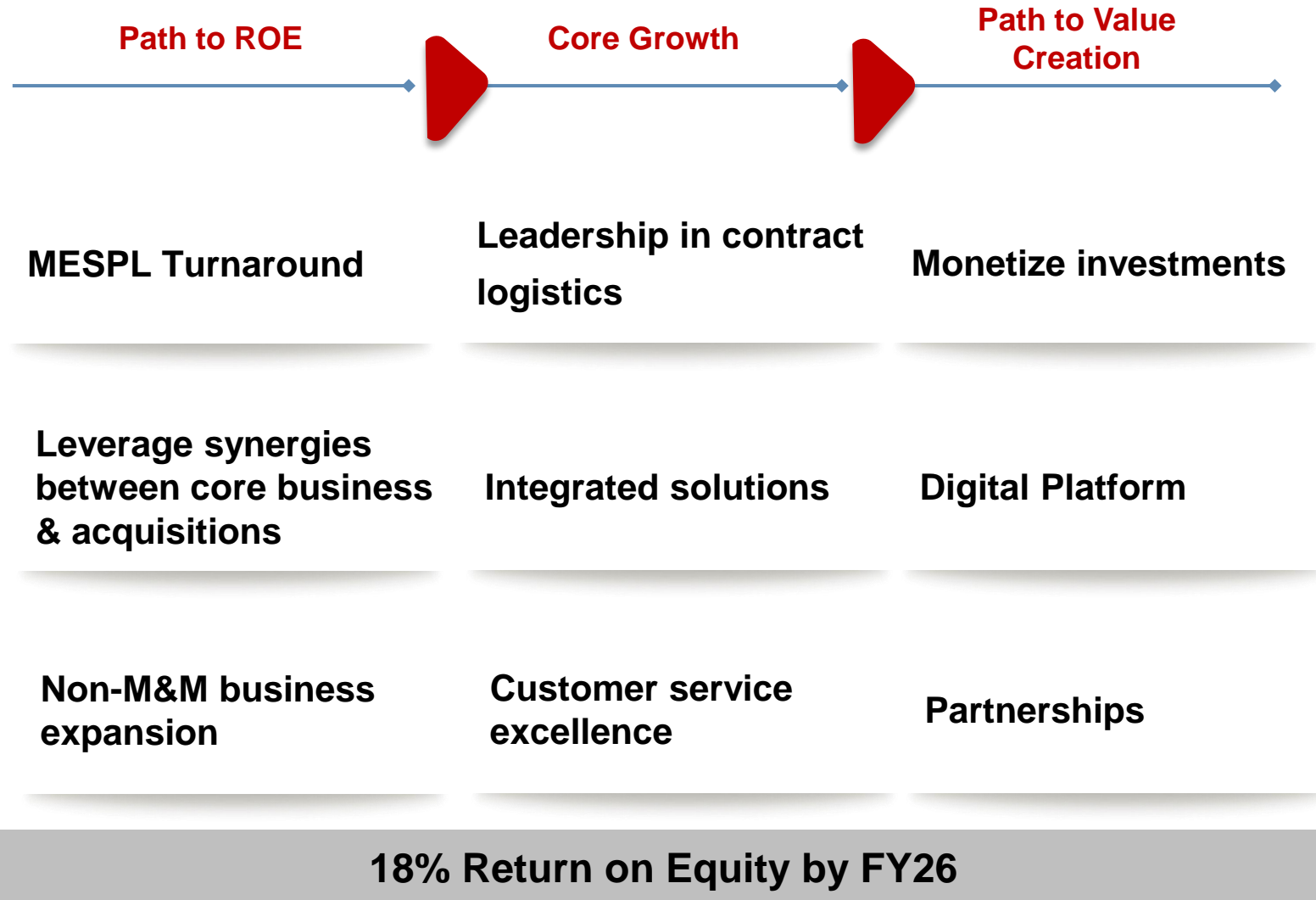
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Build on Technology & Automation to become critical differentiators

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# Path to Value Creation





## Contact Us

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