

Ref: MLLSEC/105/2024

22 July 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 first quarter ended 30 June 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 first quarter ended 30 June 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

RISING BEYOND:
CONNECTING INDIA

Q1 FY25 Investor Presentation
Business & Earnings Update
JULY 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

Integrated supply chain logistics provider



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

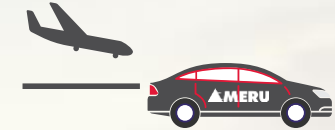


Freight Forwarding
Cross border freight forwarding
business with expertise in
ocean as well as air freight


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



Leading logistics service provider



20 Mn+
Sq. ft. space under
management

27,000+
Total workforce
across India

1,100+
Locations across
India

19,000+
Pin-codes
covered

1,750+
EV fleet
(Cargo + PV)

50+
Global trade
lanes

42,000+
Full Truck Trips
per month

20 Mn+
Green km driven
per year

10,000+
Ocean freight
TEUs per annum

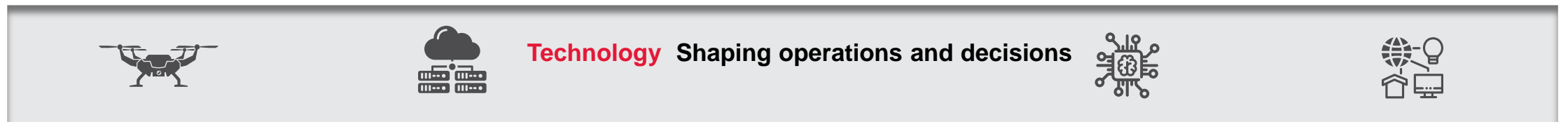
~11 crore
Packages delivered
per month

3.6 Mn+
Sq.ft. space with
renewable energy

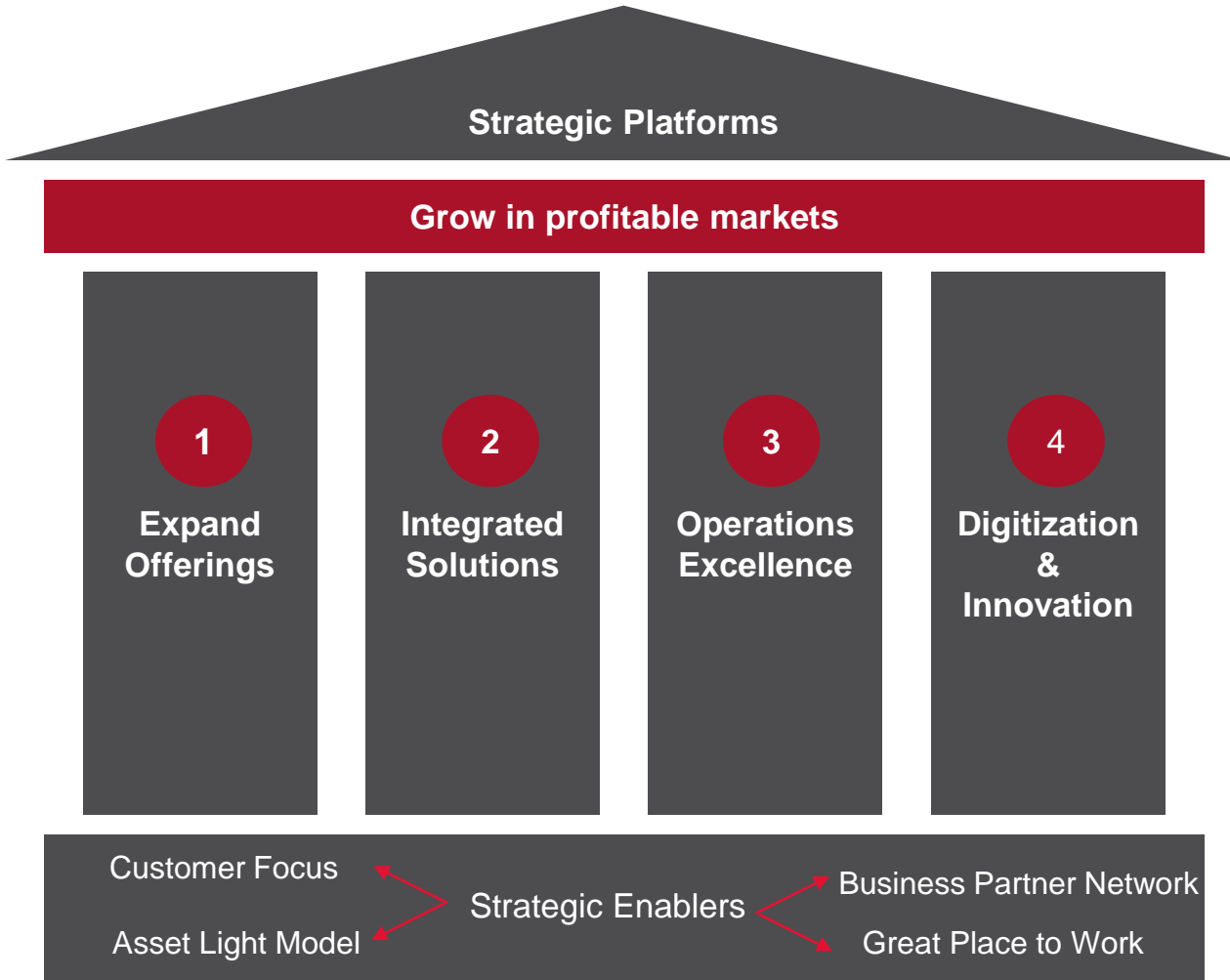
1,500+
Business associates
network

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>Auto & Auto Components</p>	<p>01</p>	<ul style="list-style-type: none"> India is 4th largest automobile market in the world Favorable ecosystem for exports & government support 25% contribution in contract logistics market 		
<p>FMCG / Durables/ Retail</p>	<p>02</p>	<ul style="list-style-type: none"> 10% contribution in contract logistics market Durables is growing at a 22% CAGR, to reach \$22 Bn by 2025 Govt support through allocation of \$976 Mn in PLI schemes 		
<p>Industrial & Engineering</p>	<p>03</p>	<ul style="list-style-type: none"> Demand driven by investments, capacity creation in core sectors Government Initiatives - 100% FDI, Make in India FY23-24 budget outlay of \$120 Bn in infrastructure 		
<p>Ecommerce</p>	<p>04</p>	<ul style="list-style-type: none"> Fastest growing industry in India, with a CAGR of 25% Ecom growth has led to rise in D2C & Last Mile Delivery Significant outsourcing in FCs, SCs & Dark Store management 		
<p>Mobility</p>	<p>05</p>	<ul style="list-style-type: none"> Air travel is back to pre-covid levels Office leasing is expected to grow at 20% CAGR Corporate employees are gradually moving to work from office 		

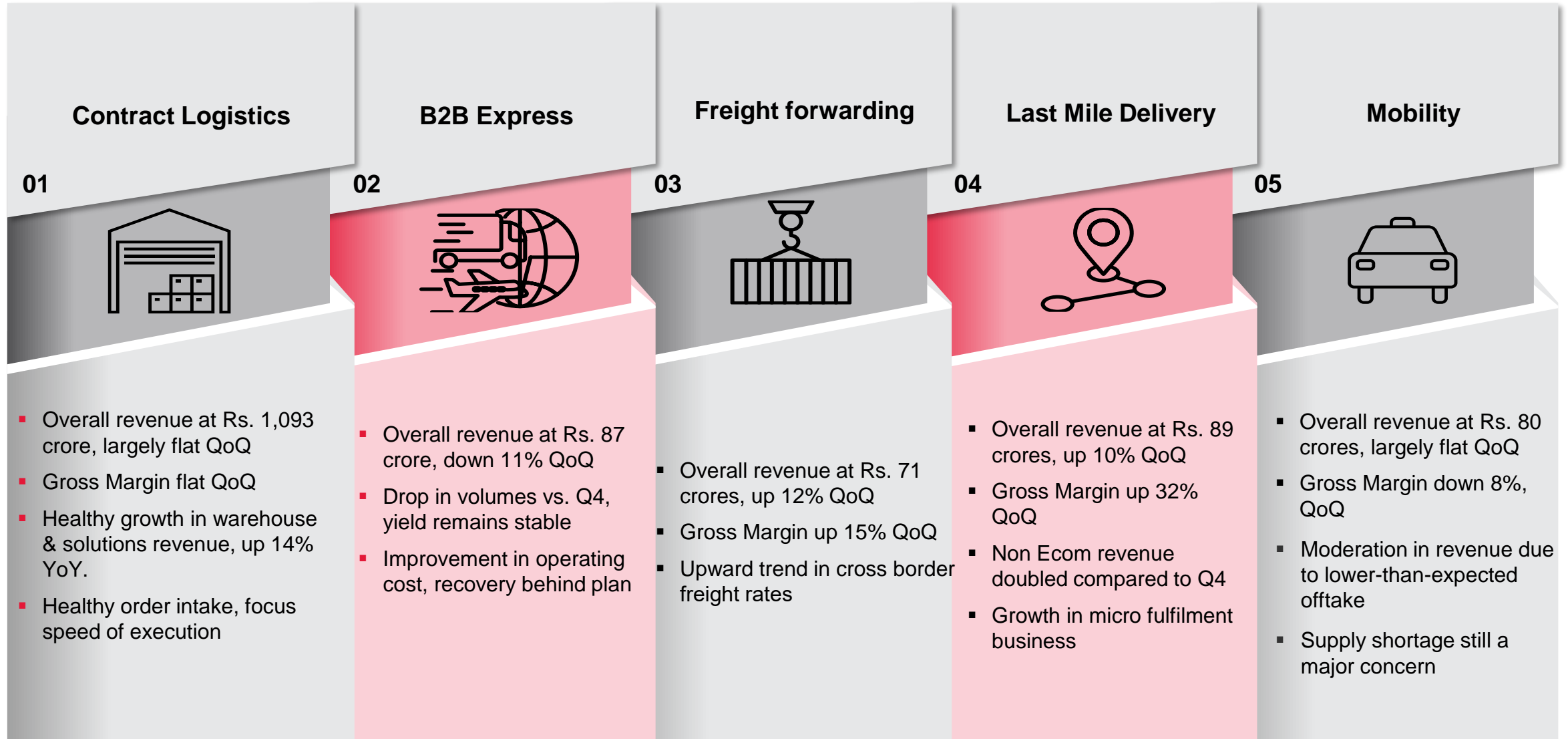
Business Updates

Management Commentary

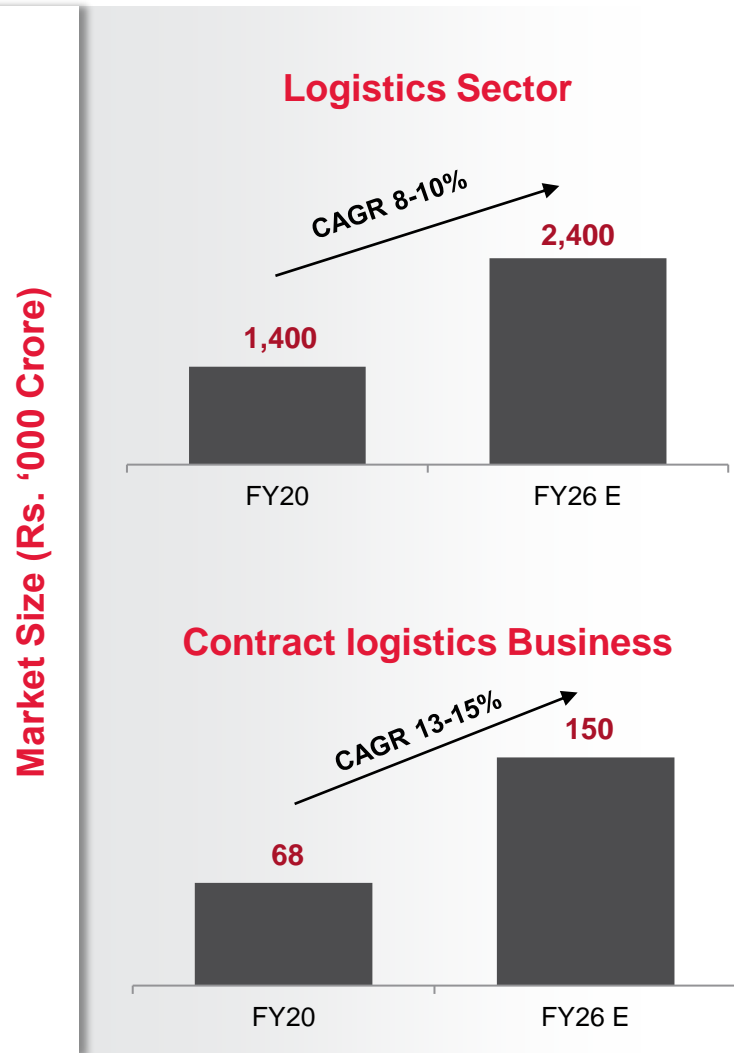
Mr. Rampraveen Swaminathan – Managing Director and CEO

“Despite the muted demand environment, the quarter gone by saw healthy order booking in 3PL and cross border business. The cross-border business saw good traction, driven by a growth in demand for inbound ocean cargo. The Mobility, Last Mile Delivery and auto outbound logistics business 2x2, continued their improvement journey and delivered a healthy performance. Earnings were impacted due to extended start-up costs, coupled with higher manpower and Warehousing lease costs. The Express business was impacted by lower volumes, which was offset by our cost optimization initiatives. We expect to see strong improvement in the overall operating performance in later part of the year”

Business Highlights – Q1 FY25



Contract Logistics - Key Trends & Opportunities



Source: Internal analysis, secondary research reports

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

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

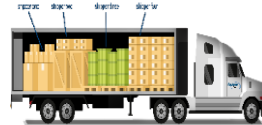


VAS

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

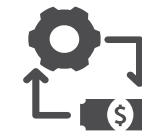
Integrated Solutions

Single point of contact for E2E logistics



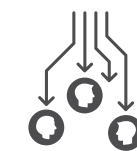
Improved Dispatch Plan

Visibility on inbound and outbound trucks, resources accordingly mobilized



Addn. cost synergies

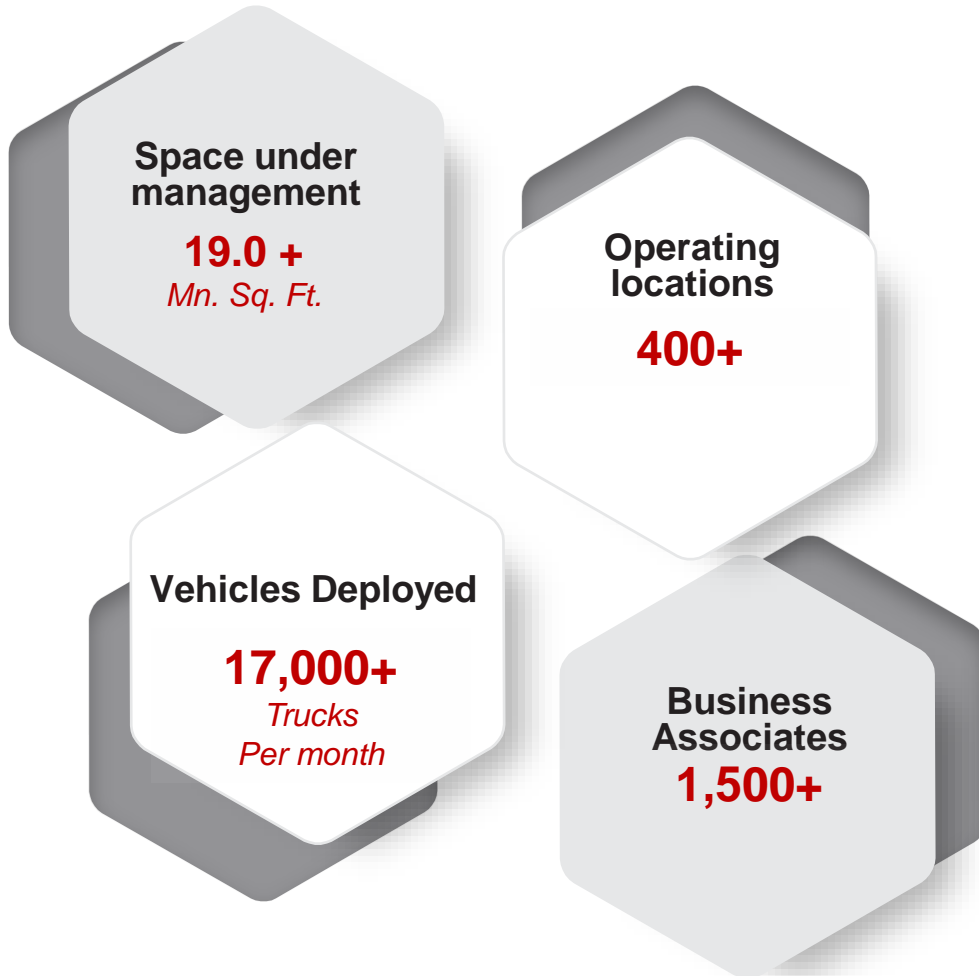
Ability to consolidate more loads, ad-hoc orders – reduced courier



Improved utilization of customer resources

Lower focus and time on non-core functions

Contract Logistics - Operating Highlights



1.3 million sq.ft. BTS WH under development across key demand clusters

Guwahati – 3 Lakh sq. ft.



Kolkata – 4.5 Lakh sq. ft.



Nashik – 3 Lakh sq. ft.



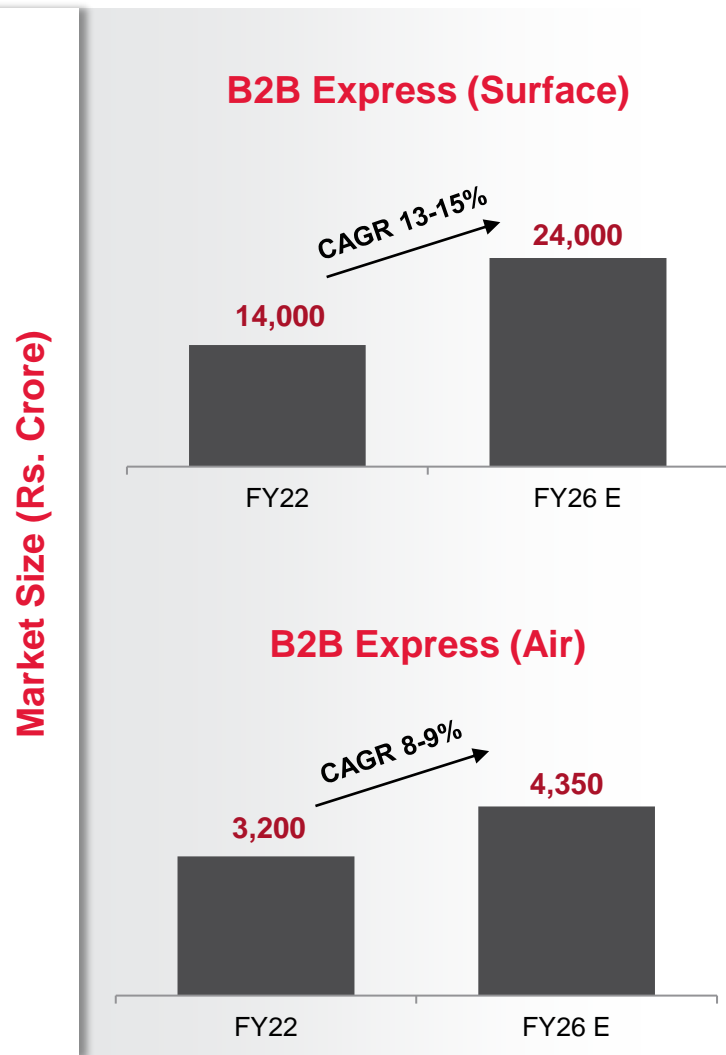
Phaltan (Phase-1) – 3.2 Lakh sq. ft.



7.5 lakh sq. ft.
to Go-Live in
Q2 FY25

6.2 lakh sq. ft.
to Go-Live in
Q4 FY25

B2B Express - Key Trends & Opportunities



Industry Structure

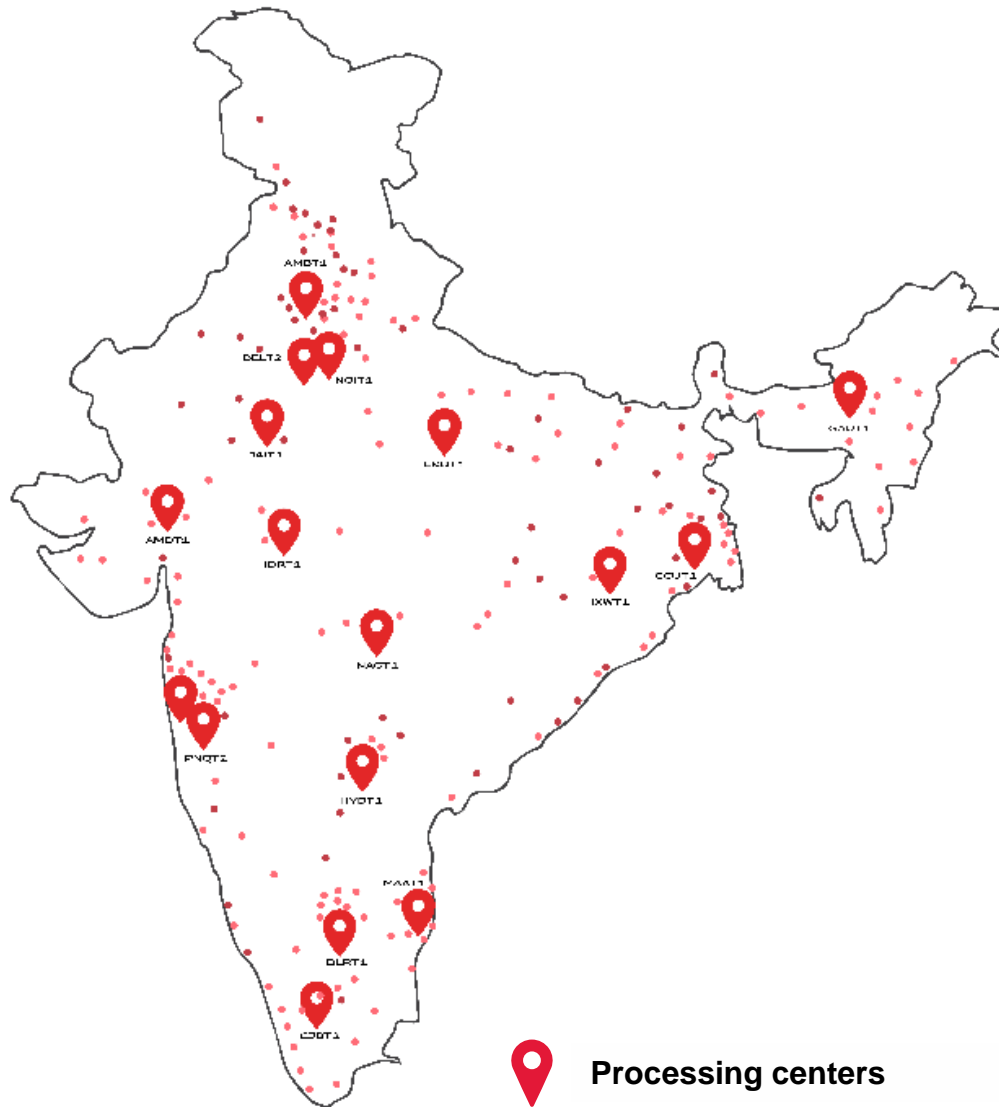
- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

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+

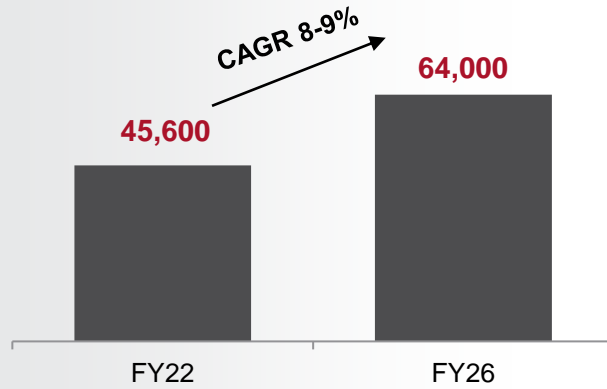
Trucks



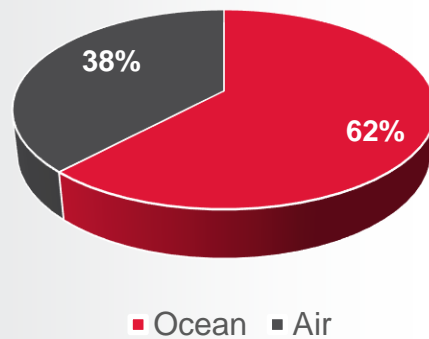
Freight Forwarding - Key Trends & Opportunities

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

Freight Forwarding - 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

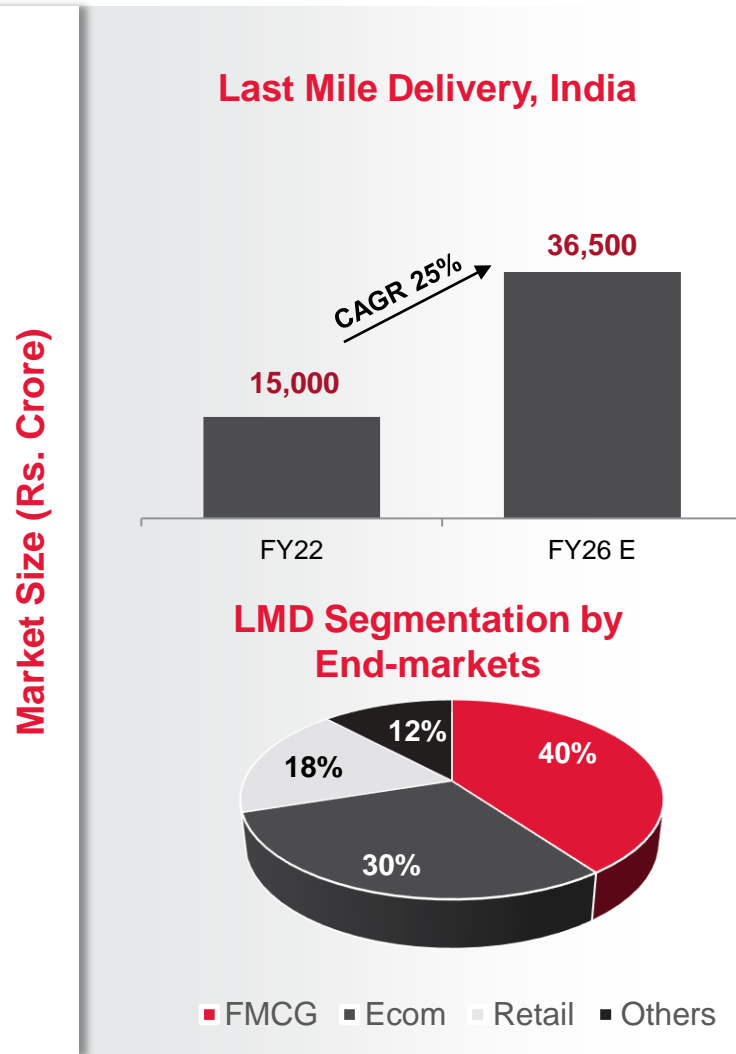


- ▶ Expand presence in China, UK, UAE
- ▶ Develop Air chartering business
- ▶ Access to Europe via UK office

Freight Forwarding - Operating Highlights



Last Mile Delivery - Key Trends & Opportunities



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 & Fulfillment 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

Source: Redseer Consulting Report, Internal Analysis

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+

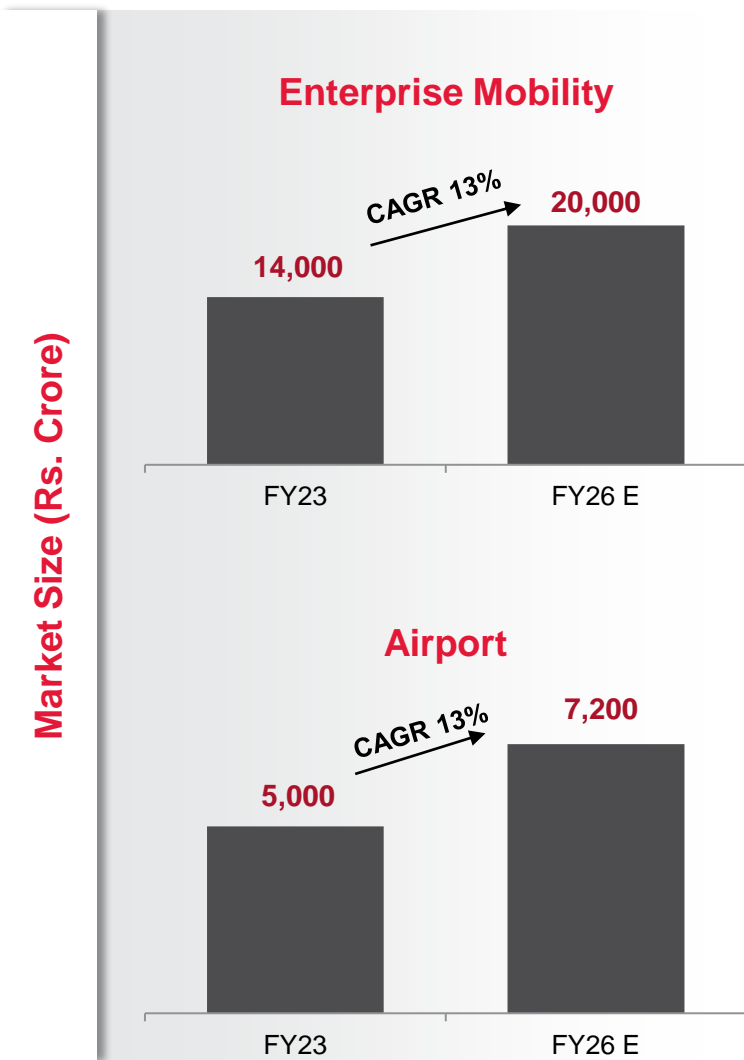
Geographic Reach

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



Note - LMD includes Whizzard

Mobility - Key Trends & 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 - Operating Highlights

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



3.6 Mn Sq Feet
Solar Powered Warehouses

1,600+ EV
3W and PCV



~33.3 Million
Green KM with EVs

5 IGBC Gold & Platinum
Certified buildings



Accreditation
Ecovadis - Bronze

BRSR 22-23
Integrated Annual Report



4000+ Kg
Waste Plastic Collected

1,67,015
Trees planted



Corporate Social Responsibility

Categories	Q1 FY25 Activities	Impact
Building Communities	<ul style="list-style-type: none"> Health clinic at Nashik Blood Donation camps Zero Fatality Zone project Swachh Bharat Abhiyan 	<ul style="list-style-type: none"> 33,273 community beneficiaries 3,306Kg+ plastic waste recycled ESOPs: 25,950 hours Volunteers: 5297
Education	<ul style="list-style-type: none"> Skill Development – Project with Logistic Skill Council CoE 	<ul style="list-style-type: none"> 61 beneficiaries ESOPs – 510 hrs Volunteers: 45



Awards and Recognition

No 1 Ranking by ISCM in Logistics Industry



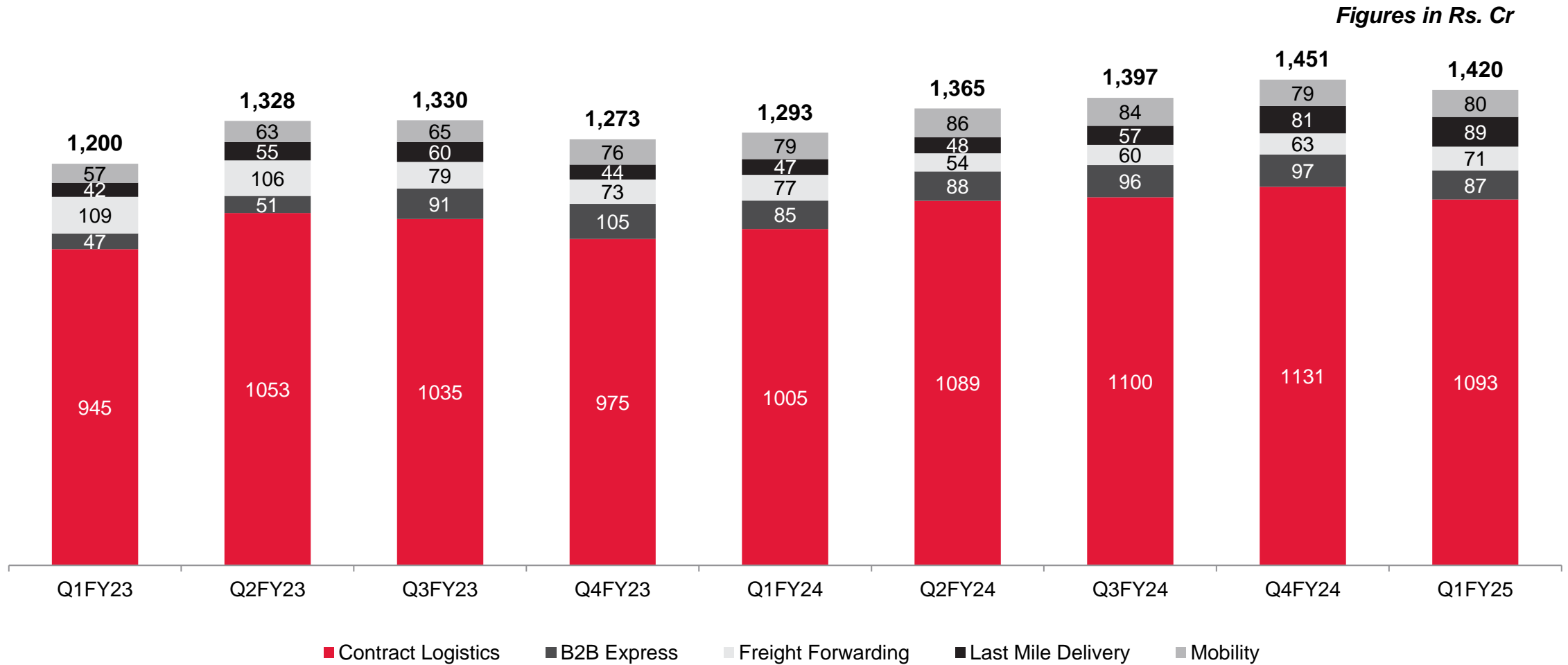
ET SCM Summit





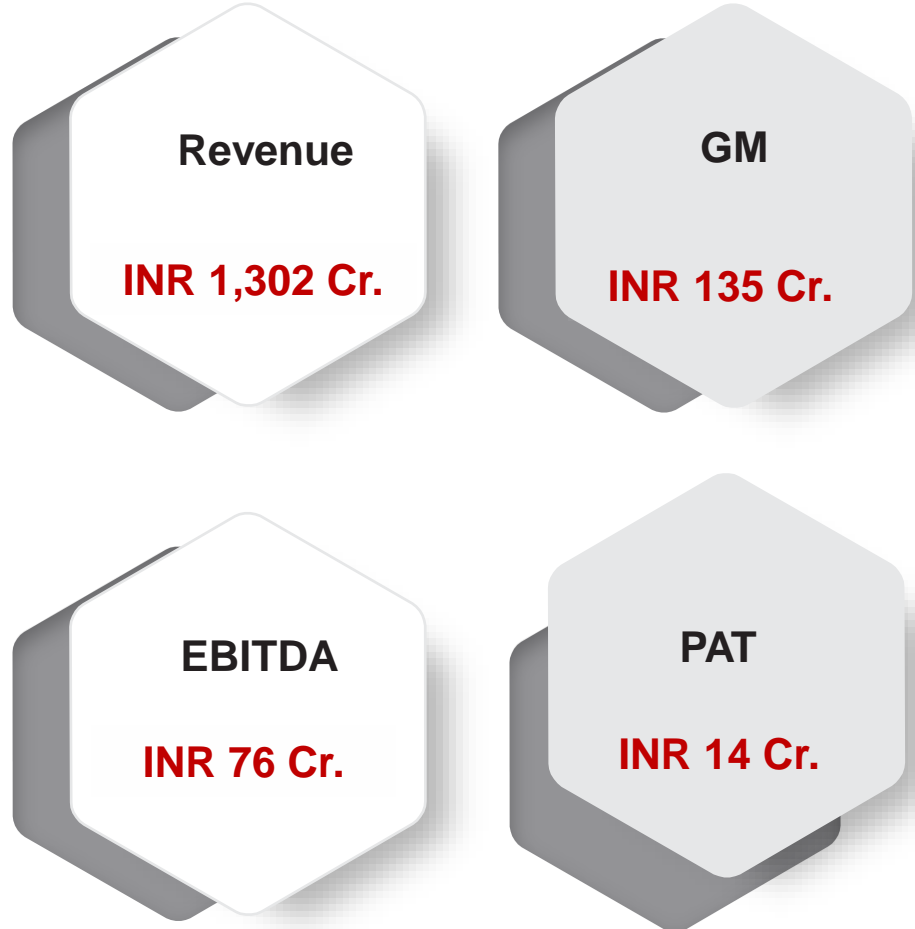
Financial Update

Quarterly Revenue Performance by Segment (Consolidated)

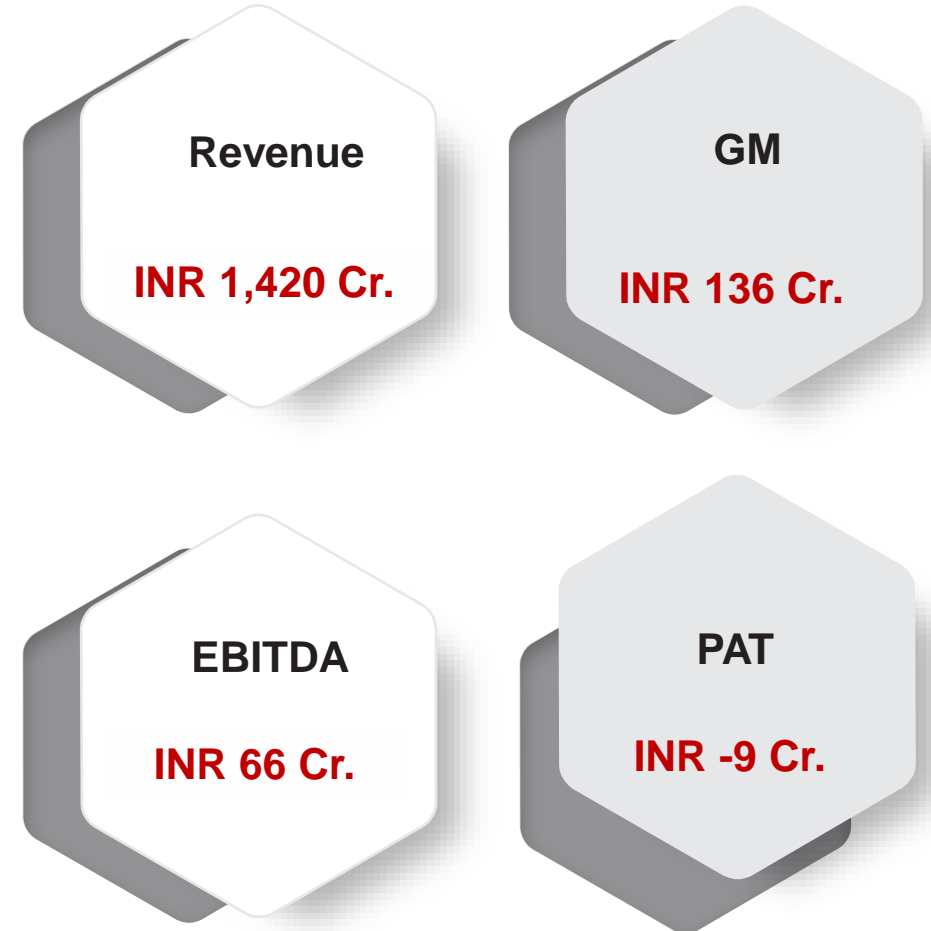


Financial Highlights – Q1 FY25

Core Business (MLL + Lords + Mobility)



Consolidated (Including Rivigo acquisition)

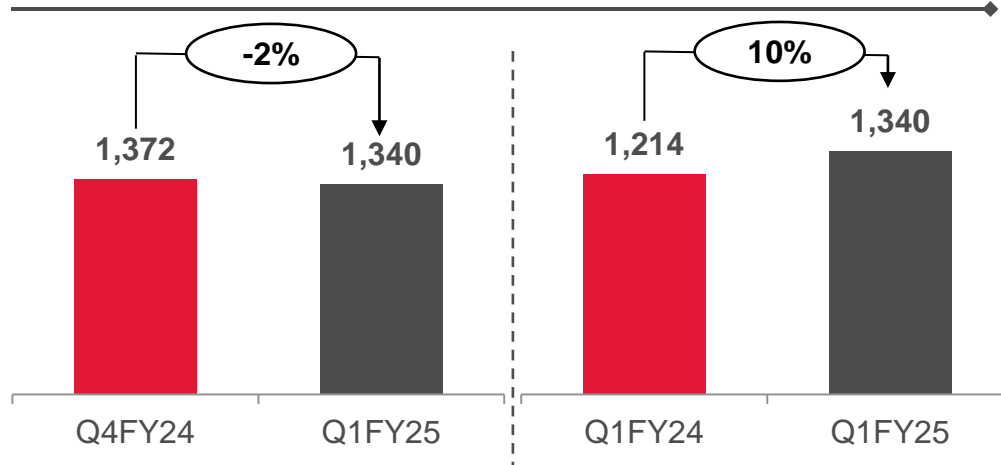


Segment wise Financials

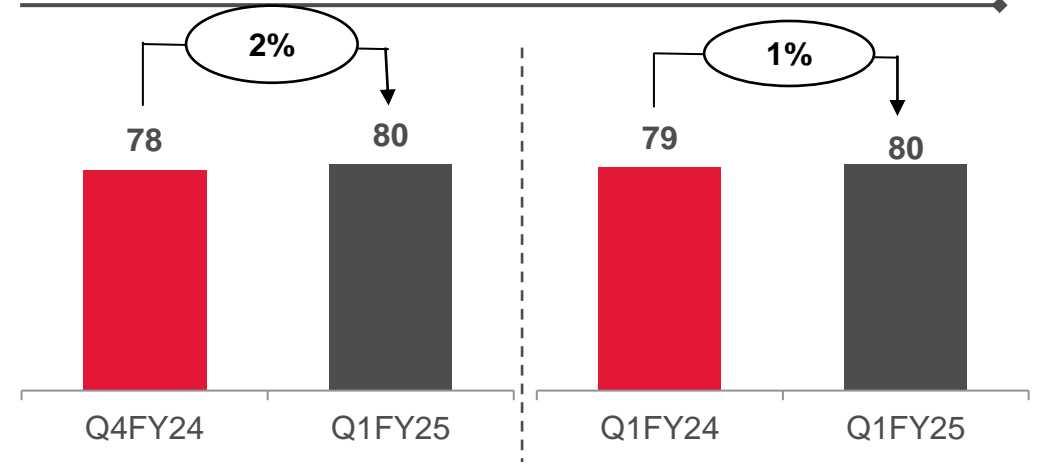
All figures in INR crore

Revenue from Operations

SCM

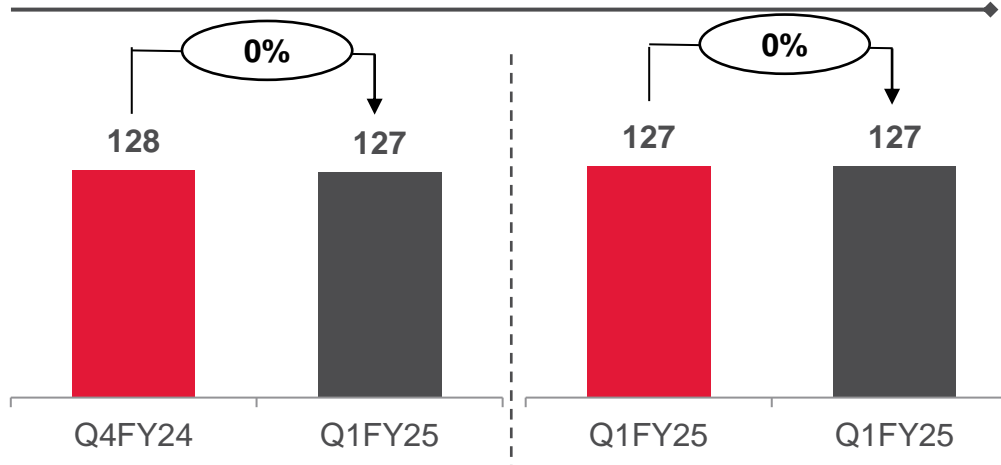


Mobility

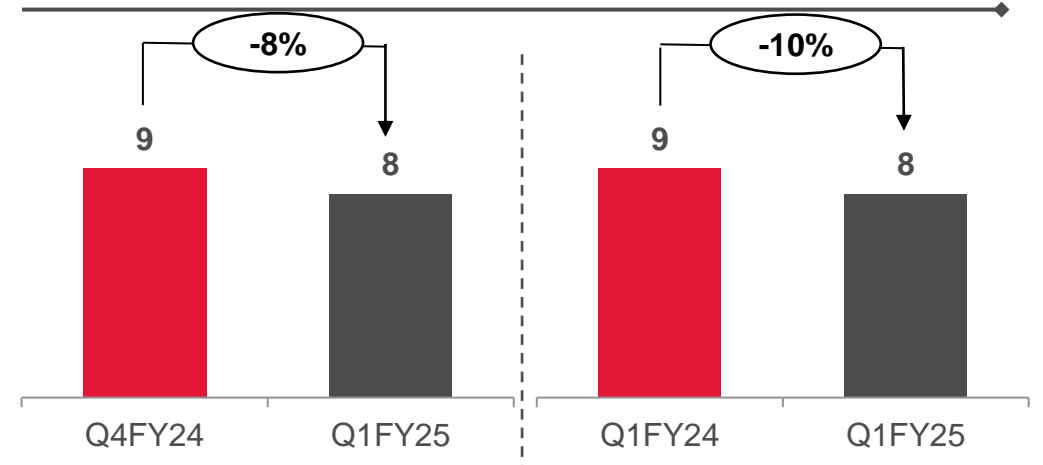


Gross Margin

SCM



Mobility

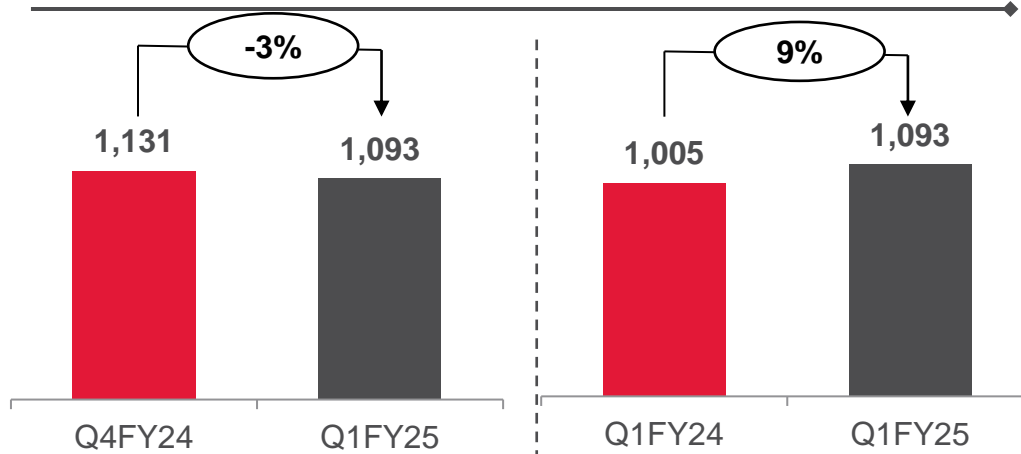


SCM Financials (1/2)

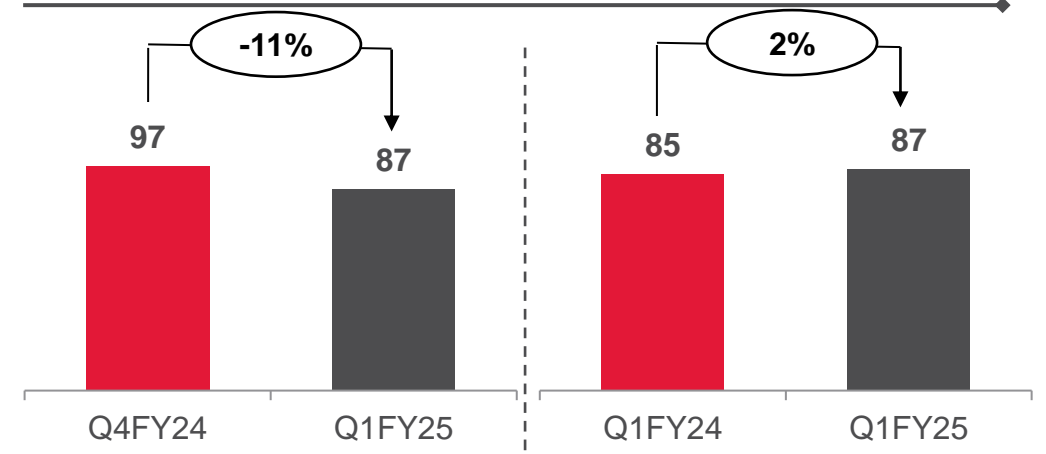
All figures in INR crore

Revenue from Operations

Contract Logistics

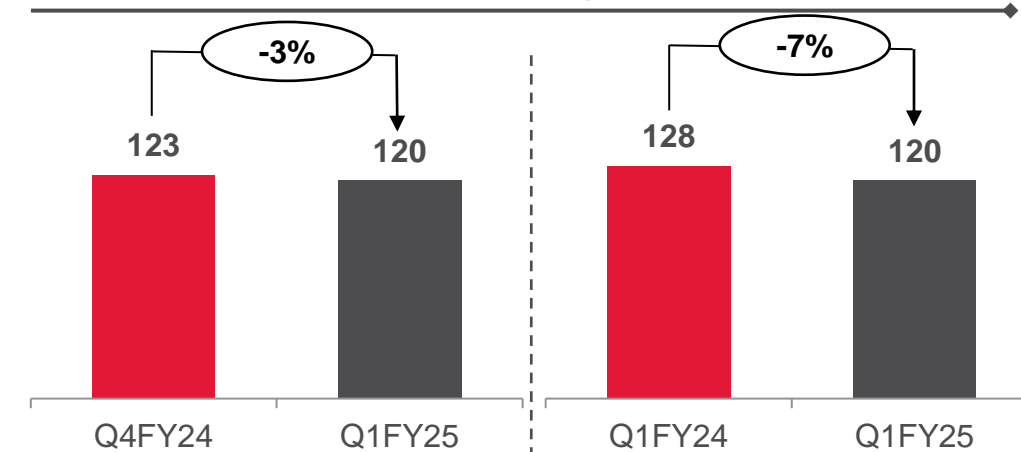


B2B Express

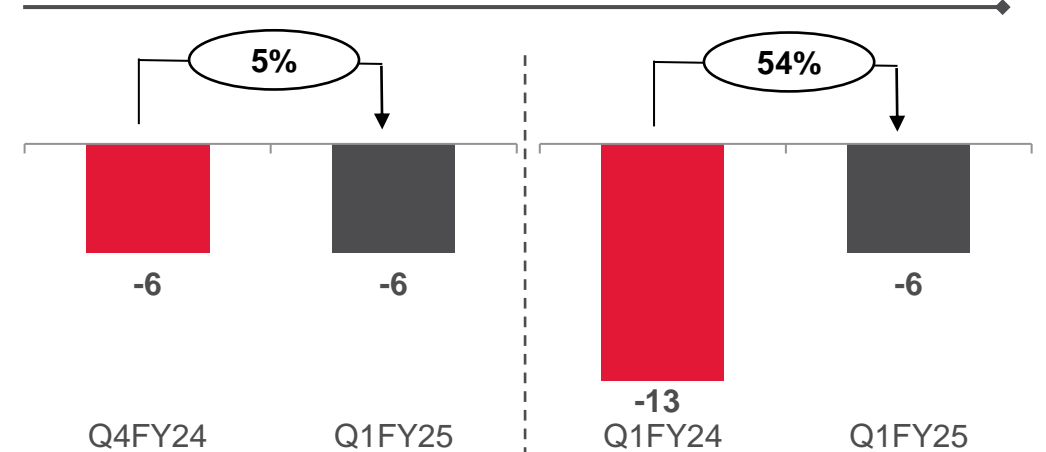


Gross Margin

Contract Logistics



B2B Express

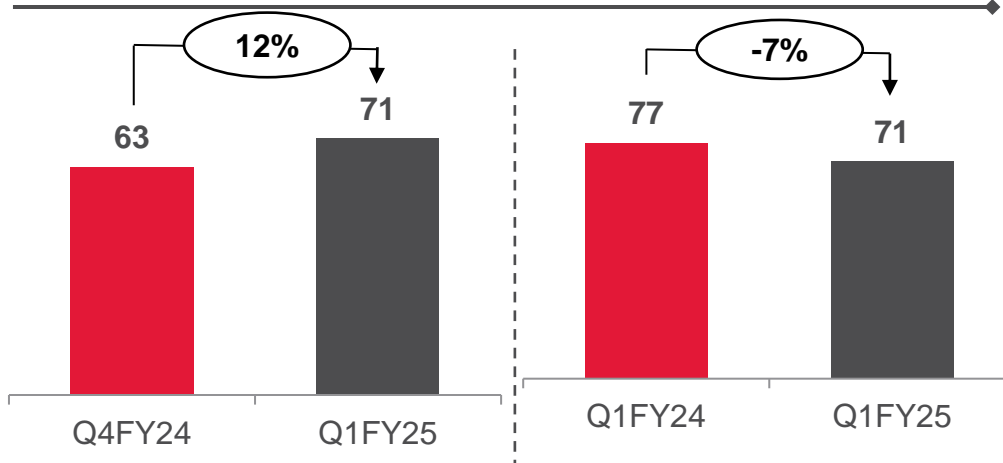


SCM Financials (2/2)

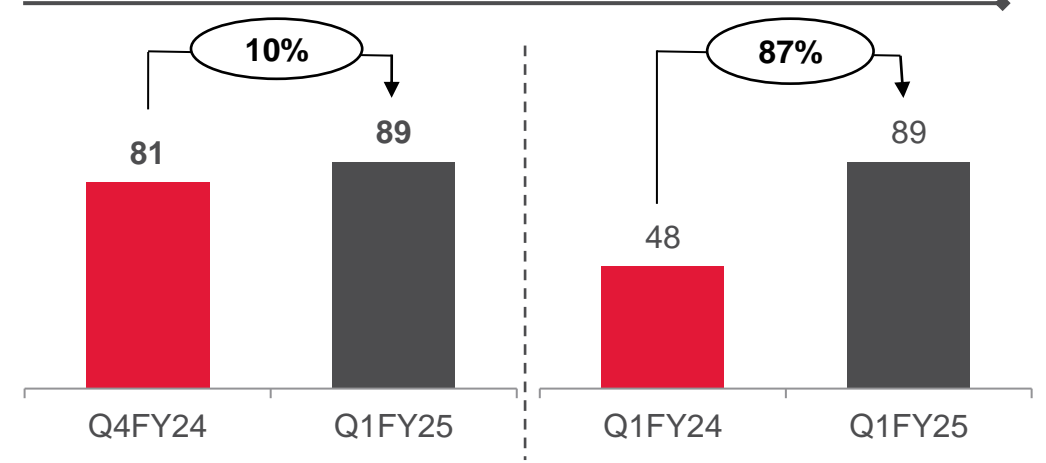
All figures in INR crore

Revenue from Operations

Freight Forwarding

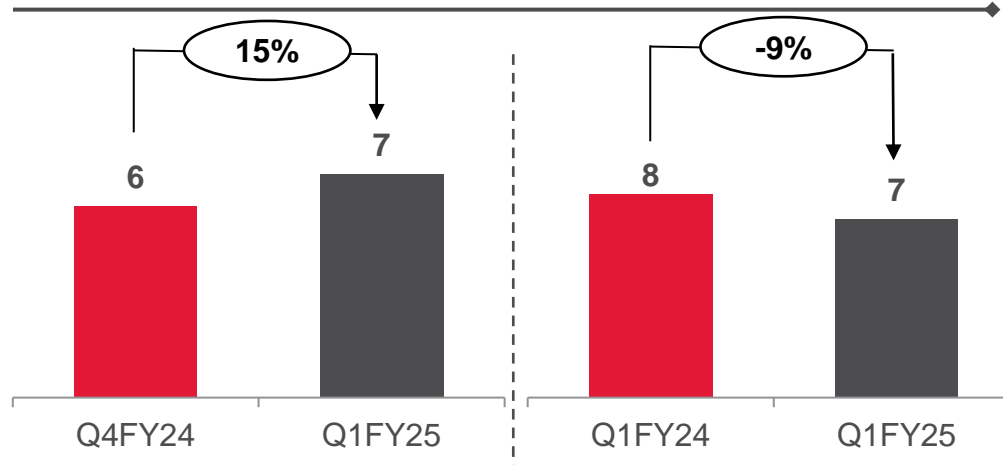


Last Mile Delivery

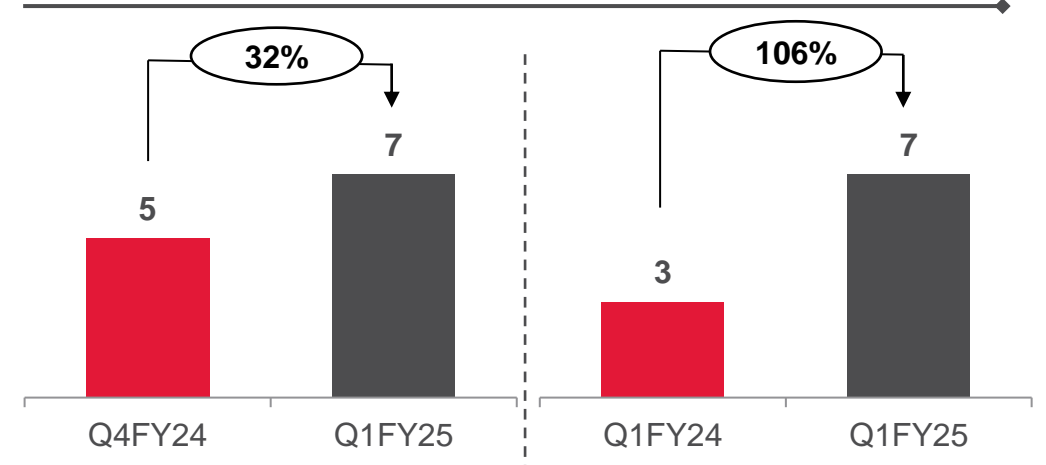


Gross Margin

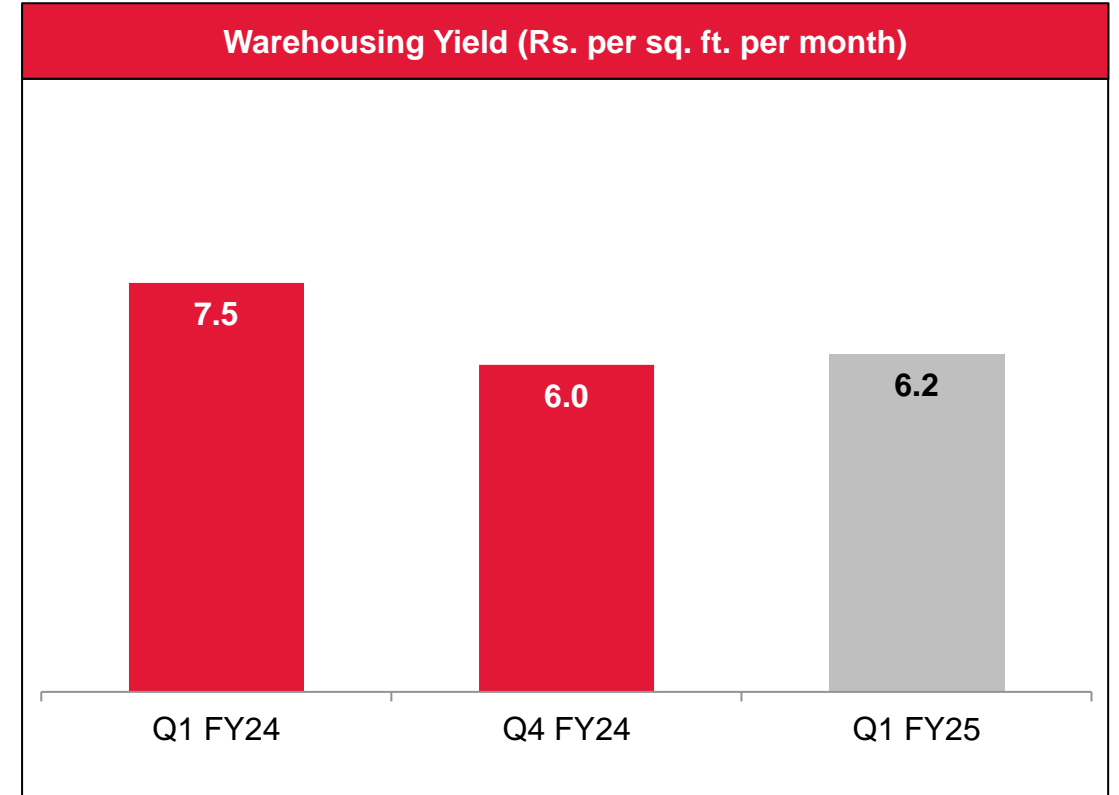
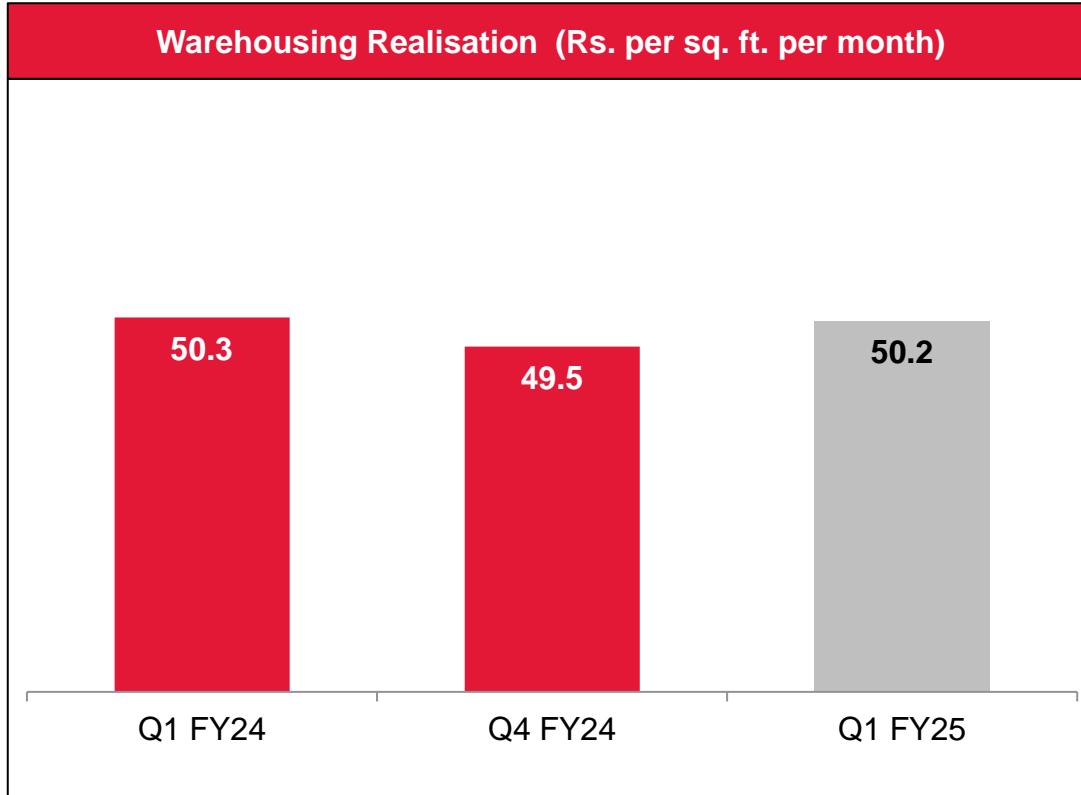
Freight Forwarding



Last Mile Delivery



WH realisation remains flat, yield impacted due to pre-operating cost of new launches



Note:

1. Warehousing realisation includes sold inventory to the customers, excludes express processing centres and hubs
2. Yield calculation as per Pre-Ind AS Gross Margin

Entity wise results

Q1 FY25 Financial Performance Q1FY25 vs Q4FY24

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q1 F25	Q4 F24	Q1 F25	Q4 F24	Q1 F25	Q4 F24
MLL Standalone	1156.7	1183.3	71.6	63.9	10.2	7.9
Lords Freight	71.1	63.4	2.2	1.0	1.8	1.2
MLL Mobility	81.3	80.7	2.1	3.2	1.7	2.3
MLL Express	89.2	97.2	-13.7	-14.9	-24.6	-25.0
2x2 Logistics	15.1	14.6	3.9	3.3	1.7	1.1
V-Link	-	-	-0.2	-0.4	-0.3	-0.4
Whizzard	37.7	32.0	0.4	0.3	0.2	0.1
Consolidated	1420.0	1450.8	66.3	56.6	-9.3	-12.9

Consolidated figures are after inter-company elimination & exceptional items

Entity wise results

Q1 FY25 Financial Performance Q1FY25 vs Q1FY24

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q1 F25	Q1 F24	Q1 F25	Q1 F24	Q1 F25	Q1 F24
MLL Standalone	1156.7	1050.9	71.6	83.2	10.2	23.0
Lords Freight	71.1	76.8	2.2	1.6	1.8	1.6
MLL Mobility	81.3	81.1	2.1	-0.5	1.7	-1.8
MLL Express	89.2	84.3	-13.7	-18.6	-24.6	-29.4
2x2 Logistics	15.1	13.2	3.9	1.2	1.7	0.1
V-Link	-	-	-0.2	-0.3	-0.3	-0.3
Whizzard	37.7	-	0.4	-	0.2	-0.2
Consolidated	1420.0	1293.2	66.3	66.6	-9.3	-8.6

Consolidated figures are after inter-company elimination & exceptional items

Consolidated Income Statement

Particulars	Q1FY25	Q4FY24	Q-o-Q	Q1FY24	Y-o-Y
Revenue	1420.0	1450.8	-2%	1293.2	10%
Other Income	5.7	2.9		6.2	
GM	135.5	136.9	-1%	135.9	0%
GM (%)	10%	9%		11%	
Total Overheads	69.3	80.3		69.3	
EBITDA	66.3	56.6	17%	66.6	-1%
EBITDA (%)	5%	4%		5%	
Depreciation					
- Fixed Assets	18.5	19.0		19.6	
- Lease (IND AS)	36.4	32.2		34.9	
EBIT	17.0	8.2	107%	18.3	-7%
Finance Cost					
- Finance Charge	9.4	8.9		8.0	
- Lease (IND AS)	10.1	8.5		9.8	
Exceptional Items	-	-		-	
PBT	-2.5	-9.2		0.6	
Tax	5.3	2.7		8.9	
PAT (before JV)	-7.8	-11.9		-8.3	
PAT (after JV and NCI)	-9.3	-12.9		-8.6	
PAT (%)	-1%	-1%		-1%	
Basic EPS (in Rs.)	-1.29	-1.78		-1.19	

Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise 3. EBITDA is excl. Other Income

Outlook & Priorities

Building blocks in place to achieve the vision



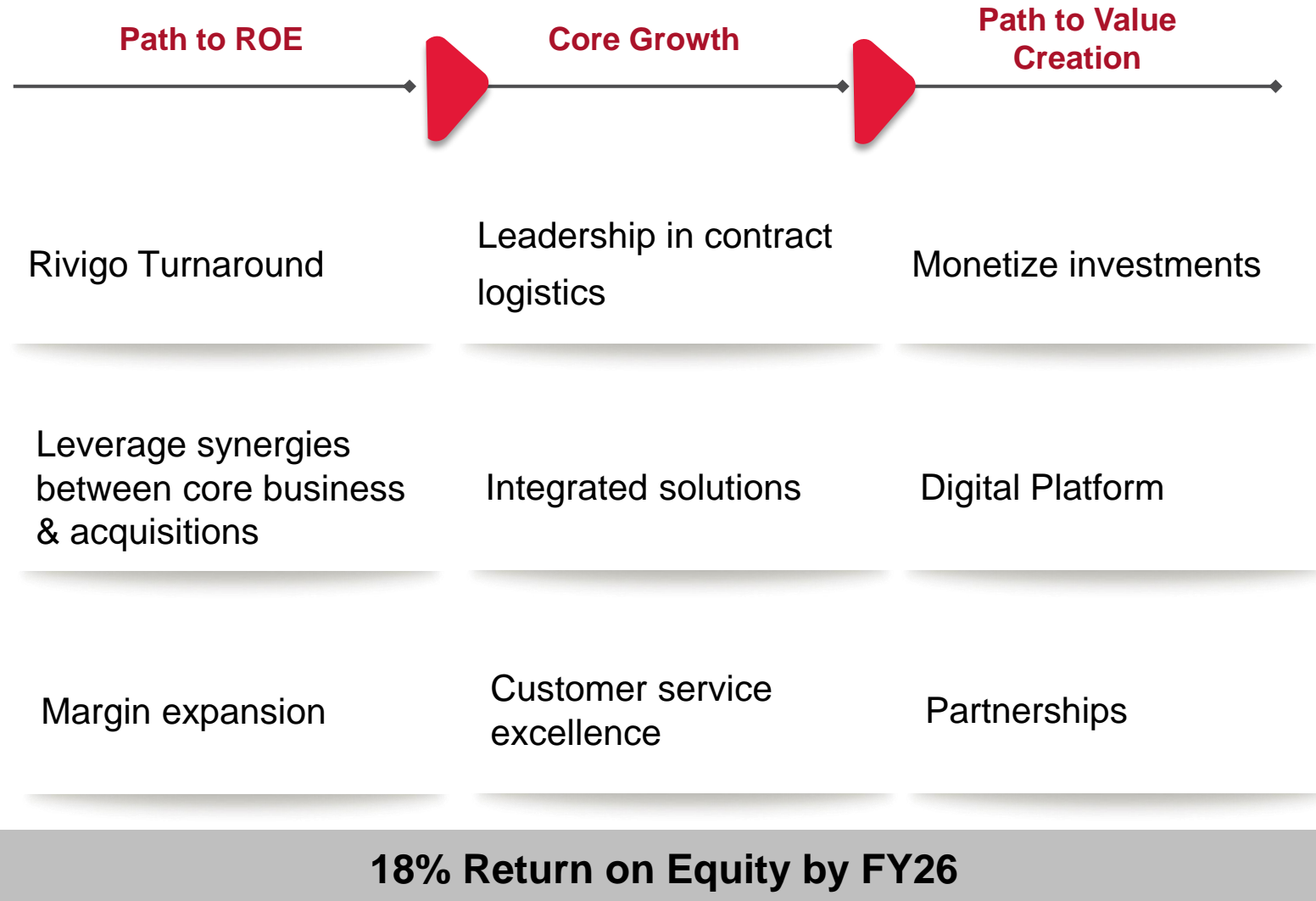
▶ Grow Integrated logistics business

▶ Leverage acquisitions to unlock growth

▶ Focus on margin expansion through productivity improvement

▶ Build on Technology & Automation to become critical differentiators

Path to Value Creation



Contact Us

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