Mahindra Logistics Limited
Arena Space, 10th & 11th Floor,
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Tel: +91 22 6836 7900
Email: enquiries-mll@mahindra.com
www.mahindralogistics.com
CIN: L63000MH2007PLC173466

Ref: MLLSEC/99/2023

24 July 2023

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 quarter ended 30 June 2023 - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations")

In compliance with Regulation 30 read with Para 15(a) of Part A of Schedule III and other applicable provisions of the SEBI Listing Regulations, please find enclosed herewith the Earnings Presentation *inter-alia,* encompassing an overview of the Company, its operations and Financial Results for the quarter ended 30 June 2023, subjected to Limited Review.

In compliance with Regulations 30 and 46 of the SEBI Listing Regulations, 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/disclosures-under-sebi-regulation-46/

Kindly take the same on record.

Thanking you

For **Mahindra Logistics Limited**

RUCHIE RAVI KHANNA

Digitally signed by: RUCHIE RAVI KHANNA
DN: CN = RUCHIE RAVI KHANNA C = IN O = PERSONAL
Date: 2023.07.24 20:32:37 +05'30'

Ruchie Khanna
Company Secretary

Enclosure: As above

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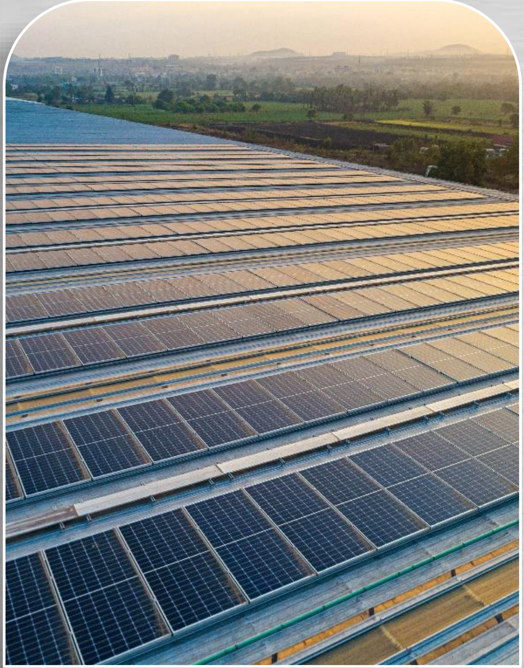
Investor Presentation

Business & Earnings Update

July 2023



Safe Harbor

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Company Overview

Purpose

ACCELERATING COMMERCE EMPOWERING COMMUNITIES TO RISE

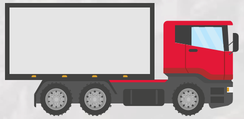
Vision

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

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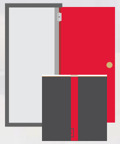

Last Mile Delivery

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

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On Call Services

Customized hourly packages

Outstation

Flexible Rental packages with pan India presence

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

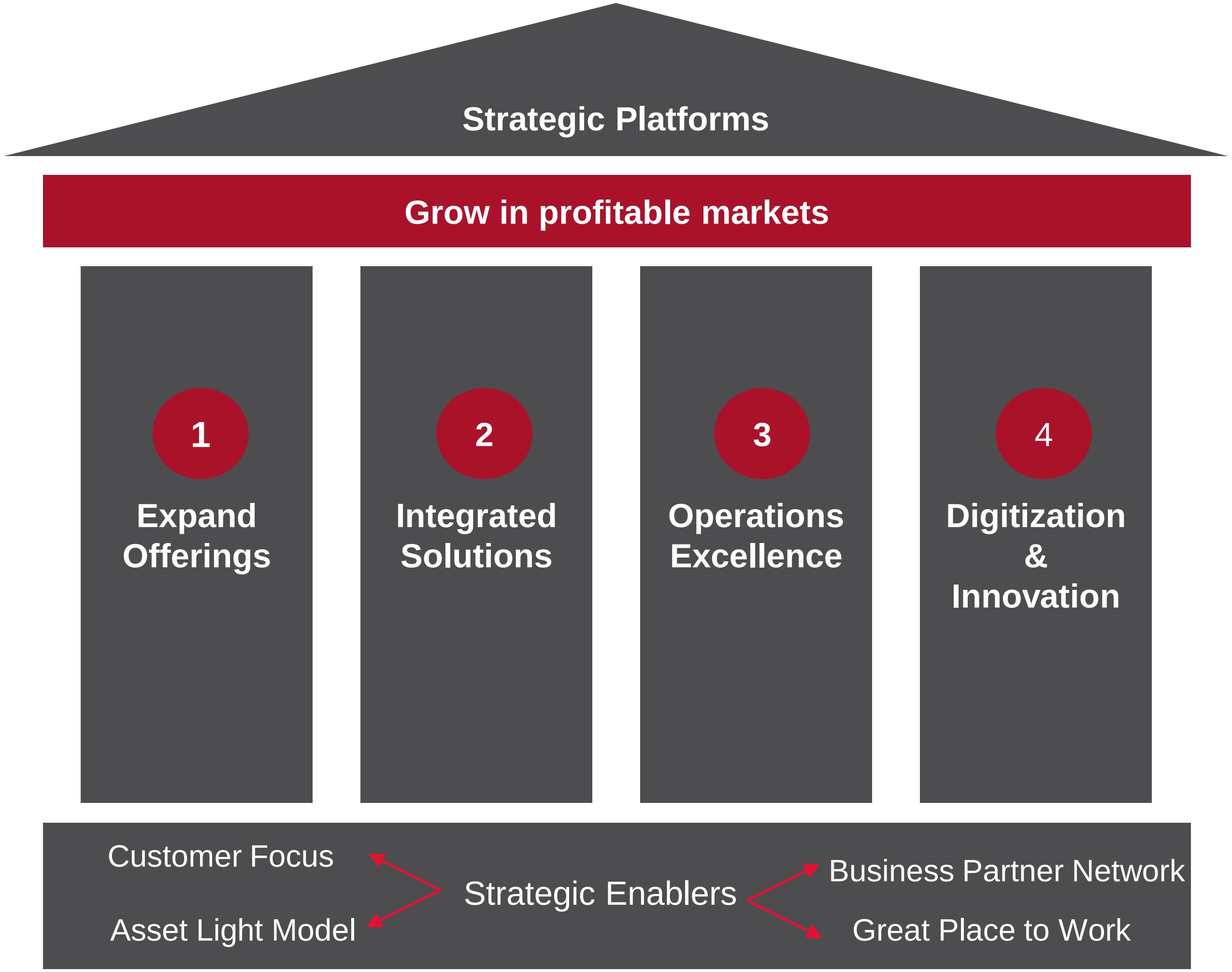
Industry Trends

- Changing Channel landscape driven by changing customer behavior
- Emerging demand clusters across Tier II / III cities
- Government policy support for logistics
- Shift in global trade flows due to China+1 strategy
- Higher demand for Integrated Solutions

Technology Shaping operations and decisions

Sustainability – Drive to net zero

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)

01 Auto & Auto Components
- India is 4th largest automobile market in the world
- Favorable ecosystem for exports & government support
- 25% contribution in contract logistics market

02 FMCG / Durables/ Retail
- 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

03 Industrial & Engineering
- 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

04 Ecommerce
- 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

05 Mobility
- 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

Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Business Updates

Management Commentary

Mr. Rampraveen Swaminathan – Managing Director and CEO

“ In Q1 FY24, we continued focusing on customer growth and expanding margins across integrated logistics & mobility solutions. Despite the slowdown in some end markets, the 3PL, Mobility and Last Mile businesses demonstrated positive traction on order intake and account expansion. Our continued focus on margin improvement resulted in positive traction in 2x2 Logistics, MLL Mobility and Zip Zap Logistics. We implemented our integration program for the PTL business acquired from Rivigo. We remain optimistic of positive demand uptick in coming quarters and remain focused on consolidating and leveraging our portfolio.”

Business Highlights

01 Contract Logistics

- Revenue up by 6% YoY & %GM up by 171 bps YoY
- Momentum from growth in Auto & Telecom business
- Focus on increasing share of business from existing accounts

02 B2B Express

- Revenue up by 82% YoY
- Service levels back on track
- Focus on volume recovery from existing customers

03 Freight Forwarding

- 30% drop in Revenue YoY, %GM up by 56 bps
- Slowdown in global economy impacting volumes
- Start of International air charter operations in Dubai

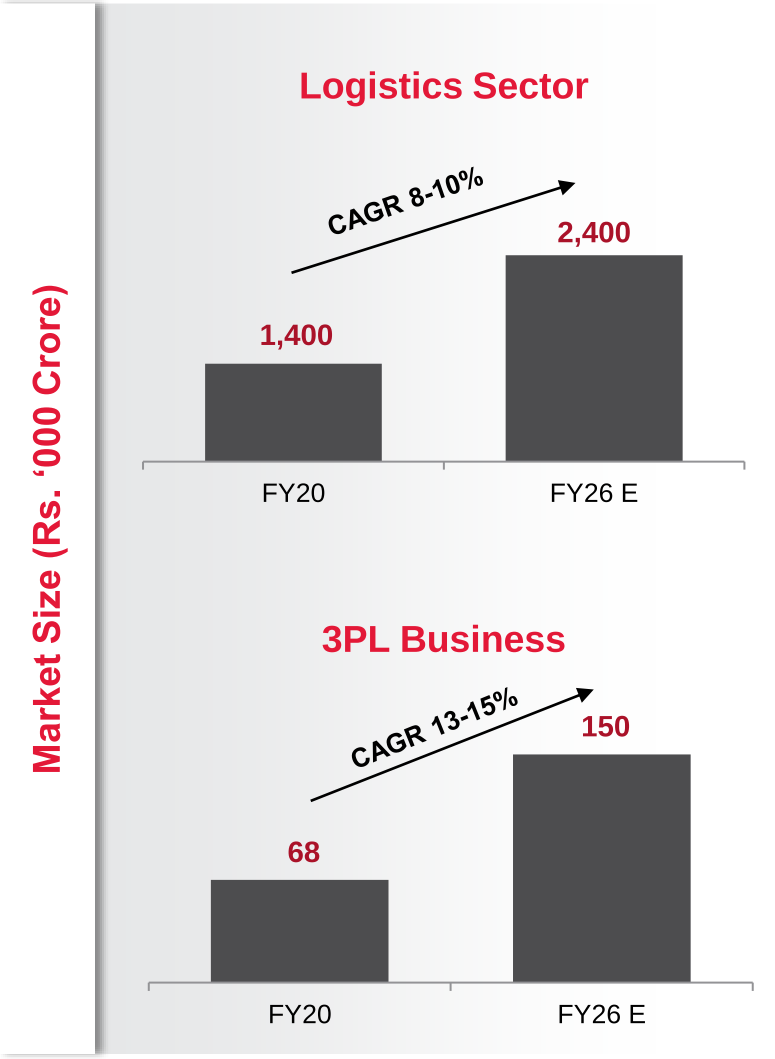
04 Last Mile Delivery

- Revenue up 13% YoY, % GM up by 249 bps
- Quick commerce network expansion slow due to funding winter
- Focus on margins & synergy with Whizzard

05 Mobility

- Revenue up 39% YoY
- Airport network expansion underway
- Demand expected to improve in FY24 with return to office being normalized

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

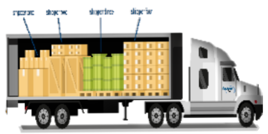
High Productivity
Mechanization and tech, process improvements

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

Space under management
19
Mn. Sq. Ft.

Operating locations
500+

Vehicles Deployed
15,000+
Trucks
Per month

Business Associates
1,500+

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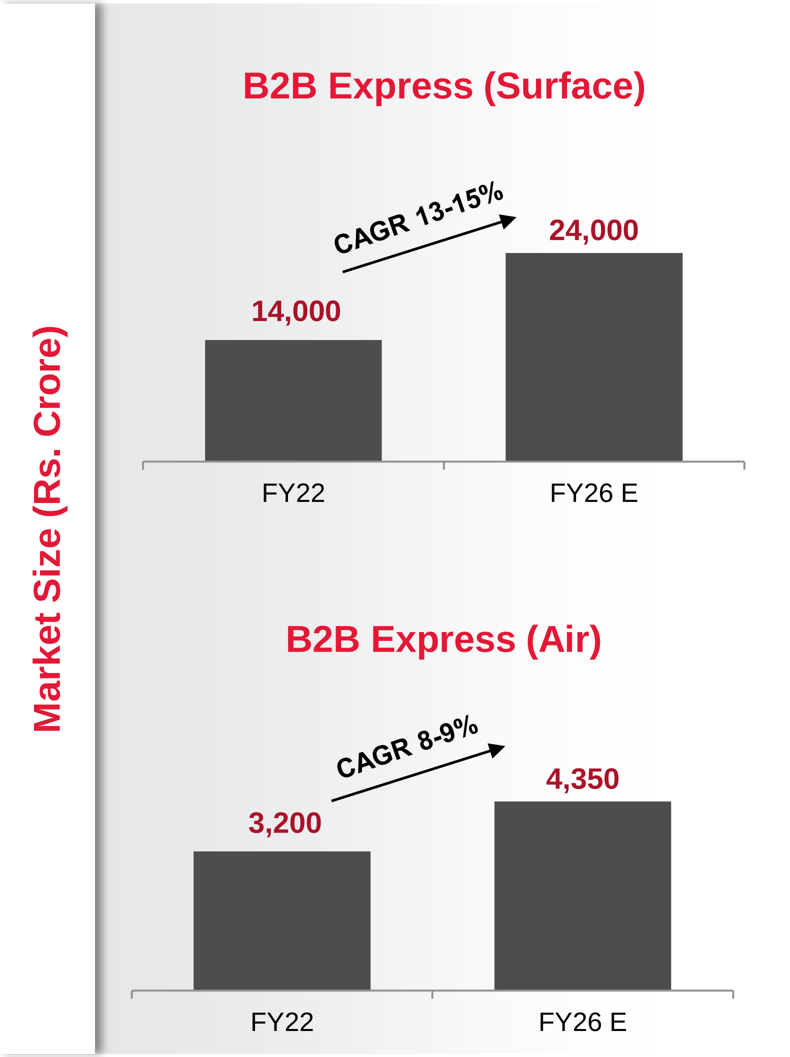
B2B Express - Key Trends & Opportunities



Industry Structure

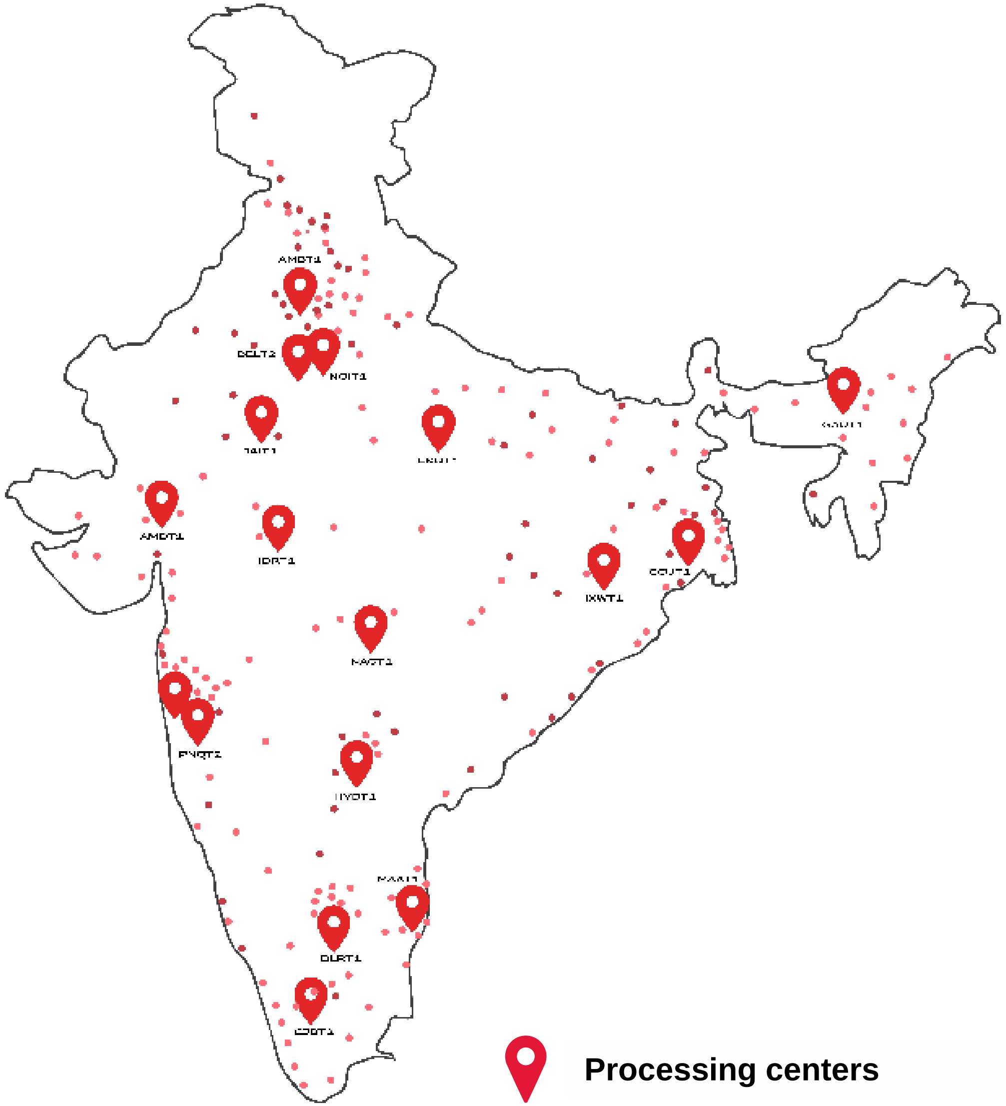
- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

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



Processing centers

Significant Network Coverage

- Pan India coverage - 19,000+ Pin-codes
- 300+ 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

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

B2B Express - Operating Highlights

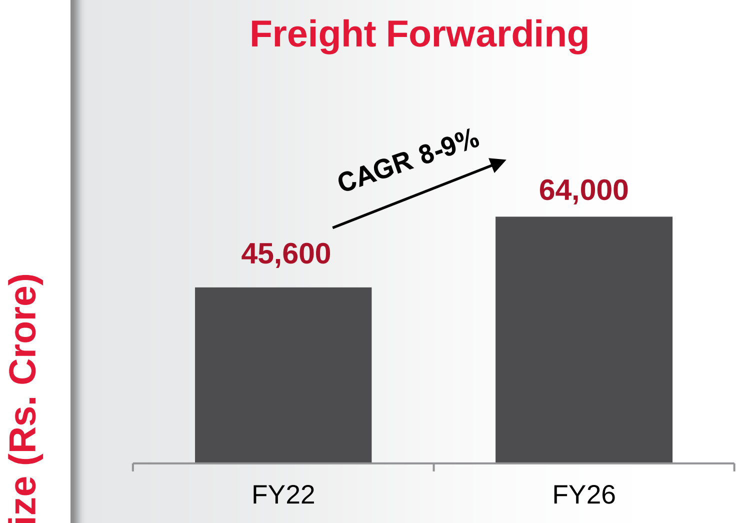
Pin-code reach
19,000+

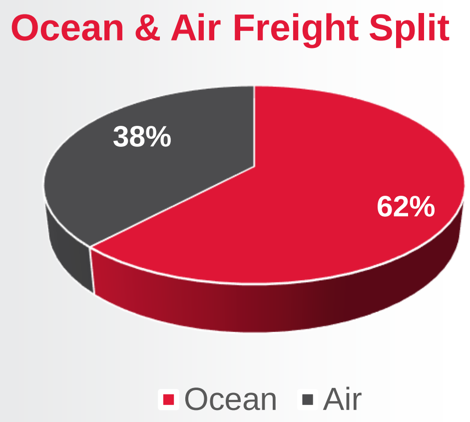
Average Volume
30,000+
Tonnes

Transhipment Hubs & DCs
300+

Line Hauls & Mid-mile
1,100+
Trucks

Freight Forwarding - Key Trends & Opportunities





Source: TVS SCS, Delhivery DRHP, Internal Analysis

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

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

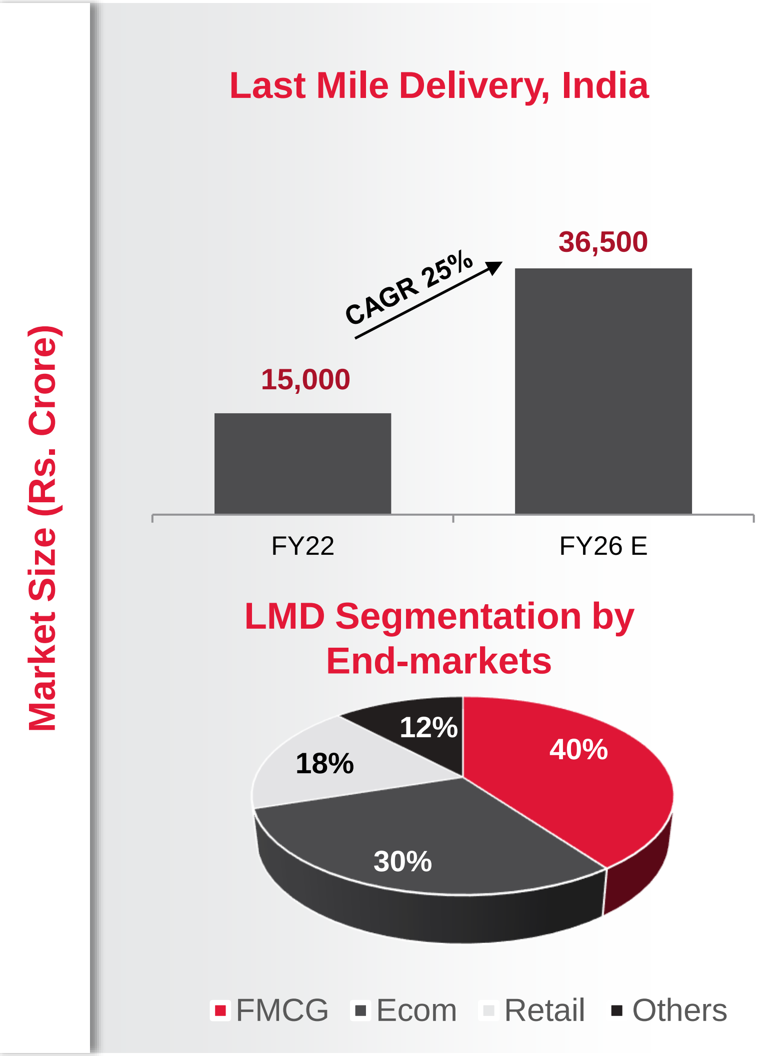
Ocean Freight Rate Index
~80%↓
vs Q1FY23

Ocean Freight Volume
~3,000
TEUs in Q1 FY24

Air Freight Volume
~2,150
Tonnes in Q1 FY24

No. of Forwarding Lanes
50+
Globally

Last Mile Delivery - Key Trends & Opportunities



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

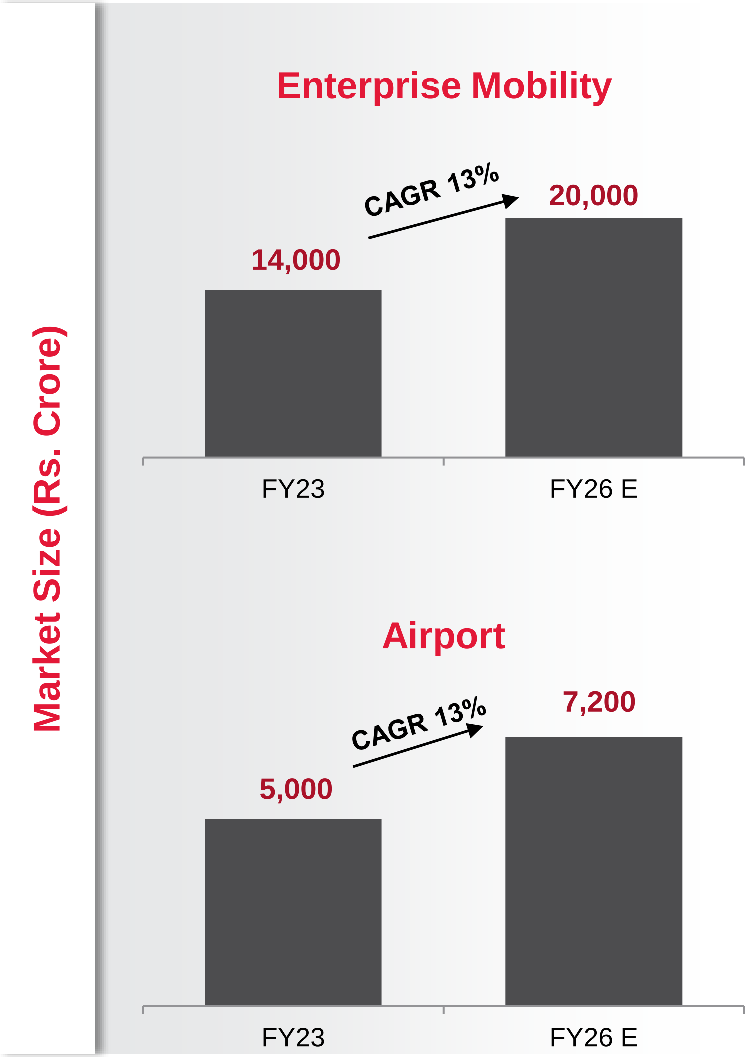
Volume handled
300,000+
orders per day

Fleet Deployed
6,000+
Vehicles per day

Last Mile stations
140+

Geographic Reach
4,000+
Pin-codes Pan-India

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

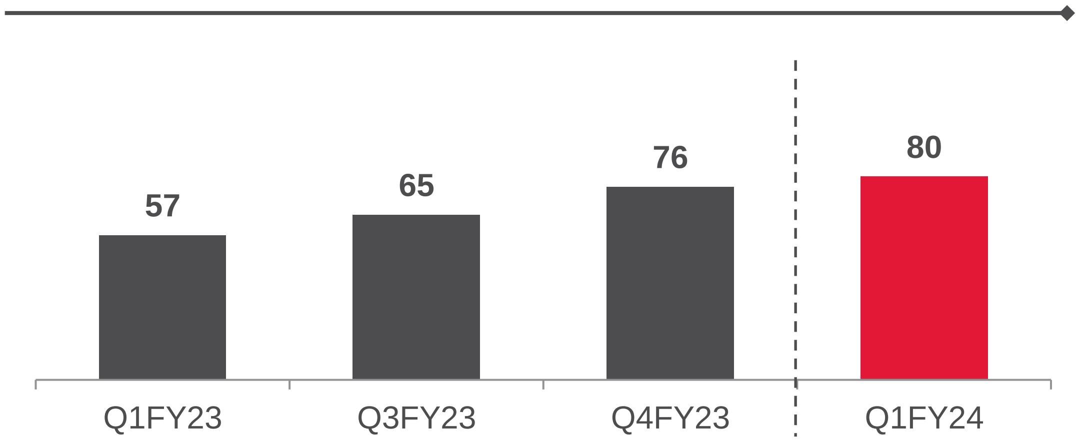
No. of Trips
15,000+
Per day

No. of vehicles deployed
5,000+
Per day

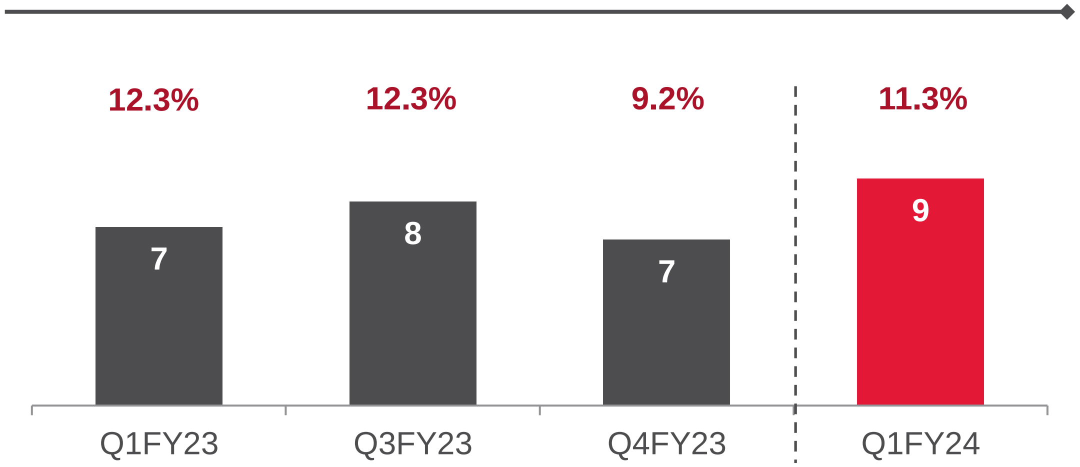
No. of operating locations
200+
Pan India

No. of supply partners
350+
Pan India

Revenue (Rs. Crores)



Gross Margin (Rs. Crores)



Drive to Net Zero

Carbon Neutral by 2040

3.2 Mn Sq Feet
Solar Powered Warehouses

1,550+ EV
3W and PCV

~2.8 Million
Green KM with EVs

5 IGBC Gold & Platinum
Certified buildings

Accreditation
Ecovadis - Bronze

5% reduction TCO2/E
Scope 1+ 2 per SBTI

~11 Million Kms
Alternative fuels

1,47,701
Trees planted

900+ Kg
Waste Plastic Collected

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CSR Updates

Categories	Q1 FY24 Activities	Impact
Building Communities	**Community Welfare Activities**: ▪ Health Check-up camps ▪ Blood Donation camps ▪ Plastic collection drive under Swachh Bharat Abhiyan ▪ Road Safety Activities	▪ ***9,416*** underprivileged people were benefited through various community initiatives
Sustainability	▪ Tree Plantation under Mahindra Hariyali ▪ Plastic Recycle, Reuse awareness under Green Guardian project	▪ Planted saplings on World Environment Day

Health Check-up camps

Plastic collection drive

Tree Plantation

Awards and Recognition

Logistics Company of the year, ILSC

Excellence in Corporate Governance, ICSI

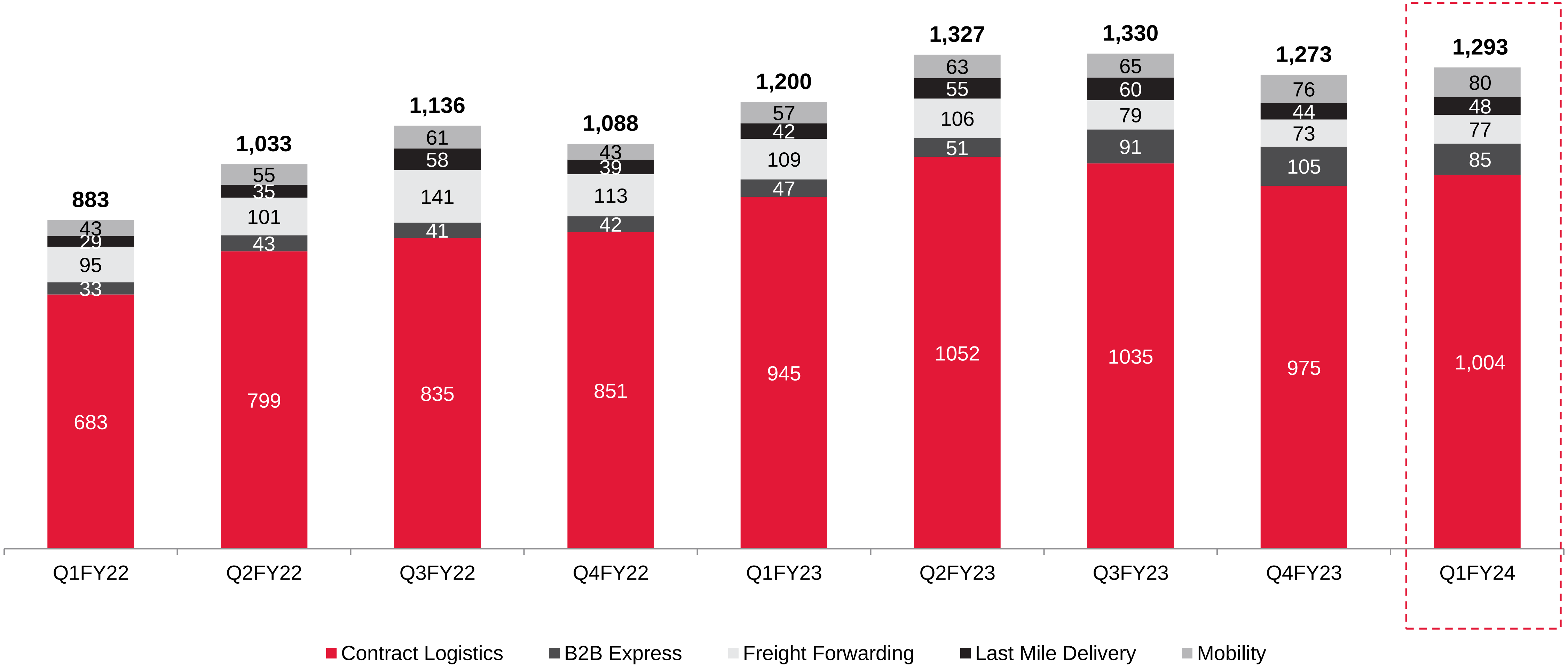
Overall Excellence in Supply Chain, CII Scale Awards

Energy Excellence Large - Platinum, CII

Financial Update

Quarterly Revenue Performance by Segment (Consolidated)

Rs. Crores



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Financial Highlights – Q1 FY24

Standalone

		Y-o-Y
Revenue	Rs. 1,051 Crore	-2%
GM	Rs. 131 Crore	19%
EBITDA	Rs. 87 Crore	33%
PAT	Rs. 23 Crore	63%

Consolidated

		Y-o-Y
Revenue	Rs. 1,293 Crore	8%
GM	Rs. 136 Crore	10%
EBITDA	Rs. 73 Crore	6%
PAT	Rs. (9) Crore	-164%

Note: EBITDA includes other income

Entity wise results

Q1 Financial Performance

Rs. Crores

Particulars	Revenue		EBITDA		PAT	
	Q1 FY24	Q1 FY23	Q1 FY24	Q1 FY23	Q1 FY24	Q1 FY23
MLL Standalone	1,050.9	1,068.9	86.9	65.5	23.0	14.0
Lords Freight	76.8	109.2	2.3	5.0	1.6	3.3
MLL Mobility	79.5	22.0	1.6	(0.5)	(1.8)	(2.2)
MLL Express	84.3	-	(18.5)	0.2	(29.4)	0.2
2x2 Logistics	13.2	0.1	1.2	(1.3)	0.2	(1.7)
Whizzard	-	-	-	-	(0.2)	(0.4)
Consolidated	**1,293.2**	**1,199.9**	**72.8**	**68.8**	**(8.5)**	**13.3**

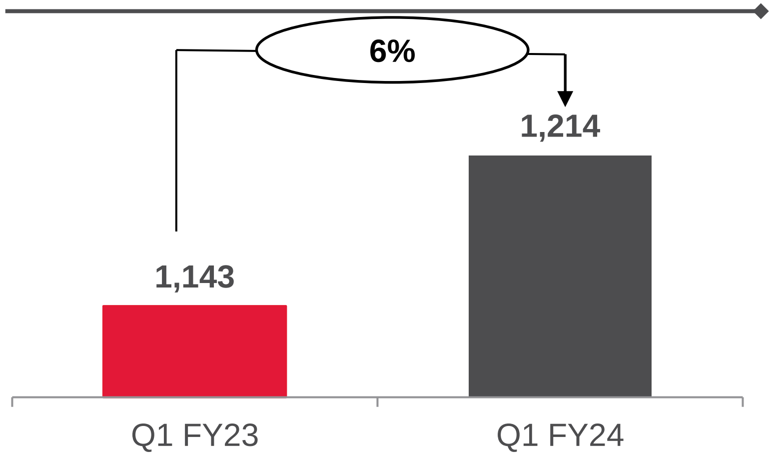
Note: For MLL Mobility, Q1FY24 financials include Alyte business along with Meru, where as Q1FY23 includes only standalone Meru business

Segment wise Financials

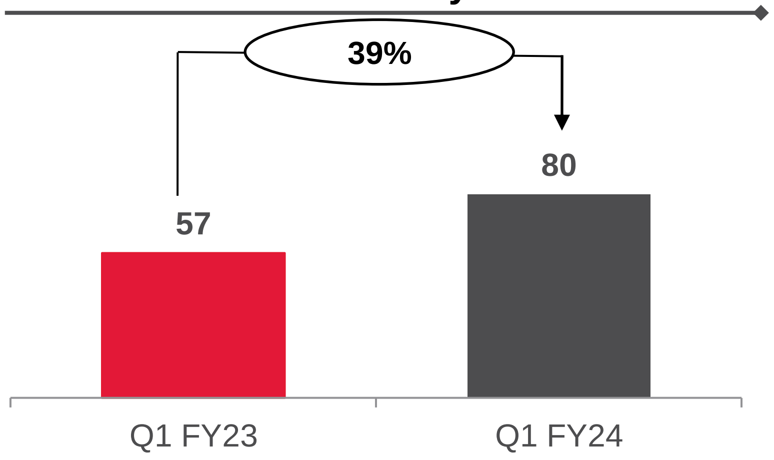
Rs. Crore

Revenue from Operations

SCM

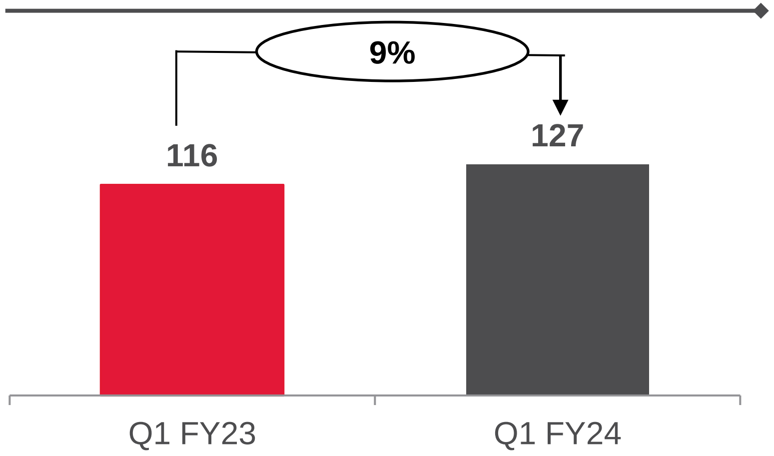


Mobility

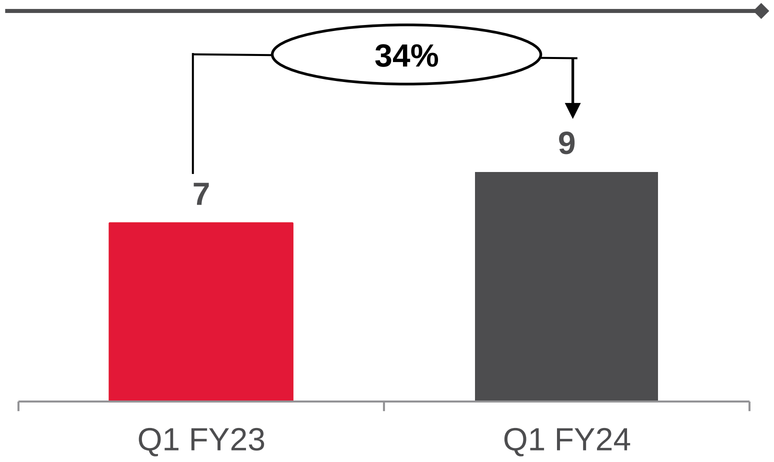


Gross Margin

SCM



Mobility

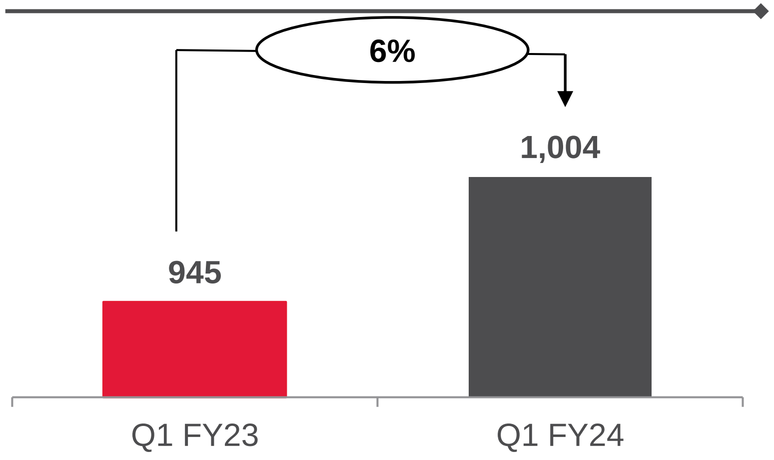


SCM Financials (1/2)

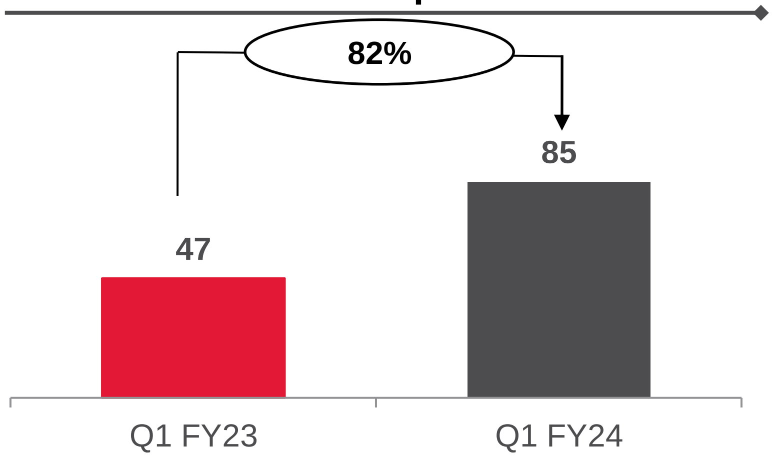
Rs. Crore

Revenue from Operations

Contract Logistics

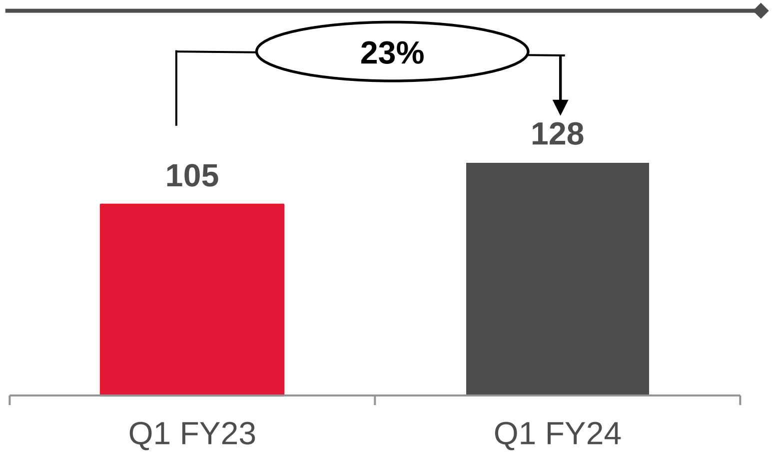


B2B Express

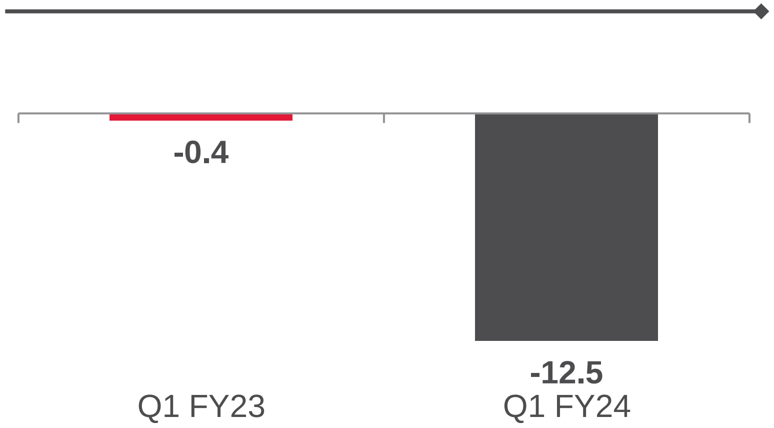


Gross Margin

Contract Logistics



B2B Express



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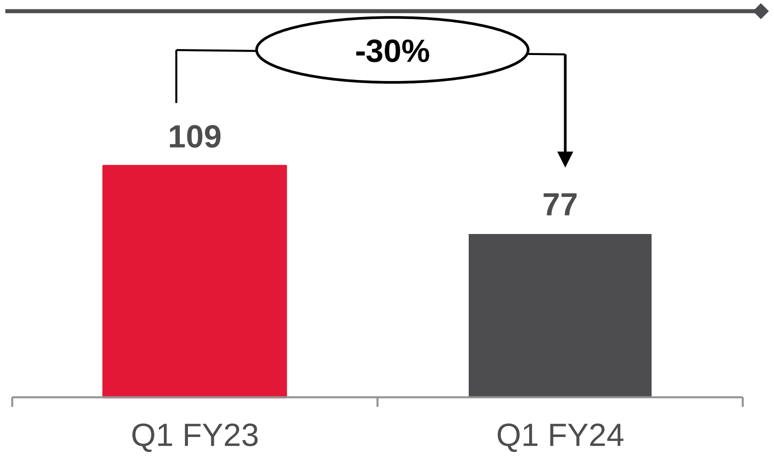
SCM Financials (2/2)

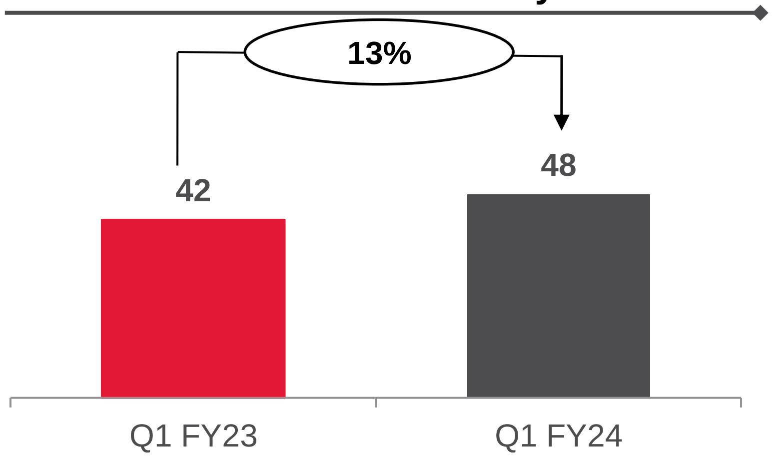
Rs. Crore

Revenue from Operations

Freight Forwarding

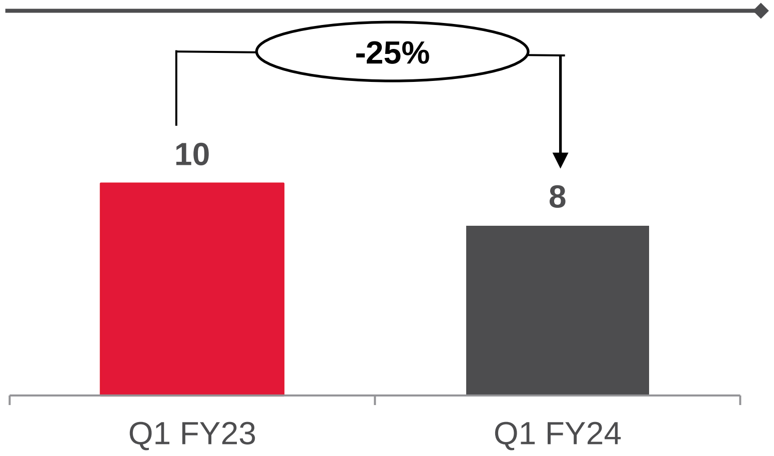


Last Mile Delivery

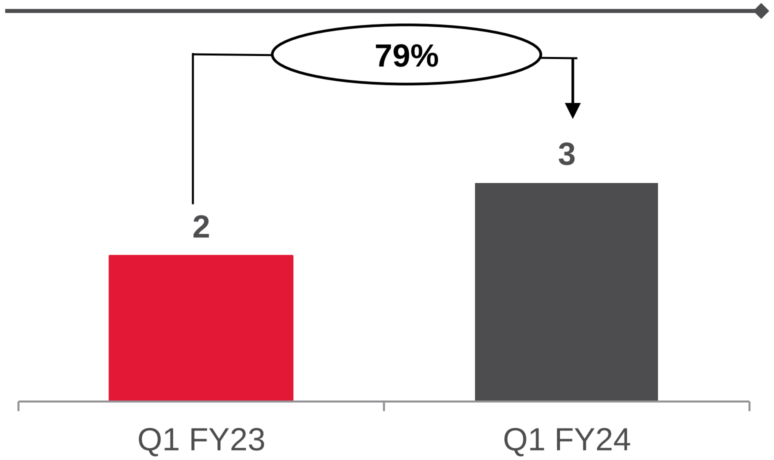


Gross Margin

Freight Forwarding



Last Mile Delivery



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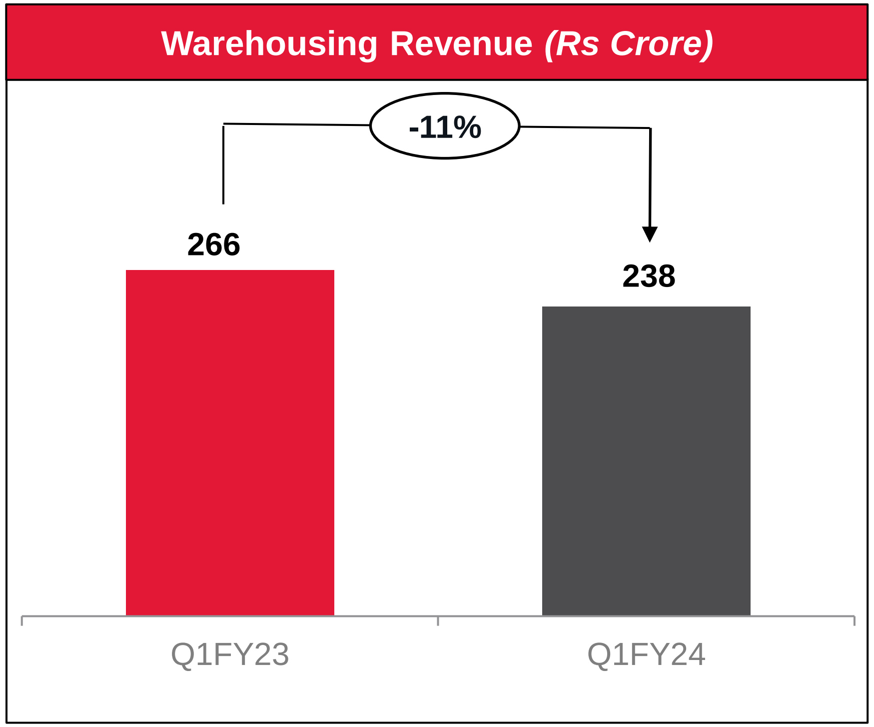
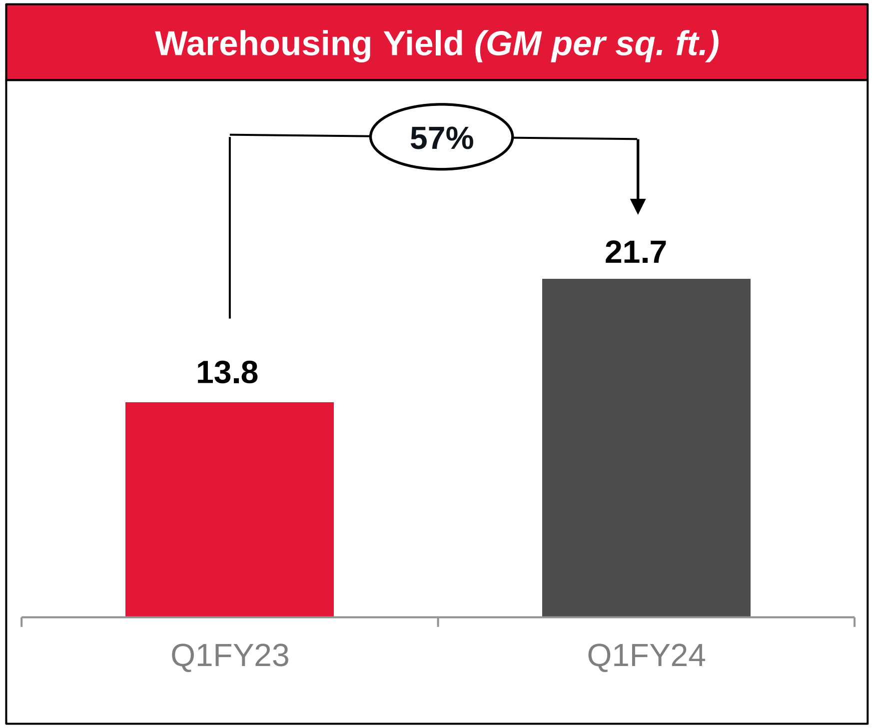
Warehousing & solutions - Revenue, Yield





Note: Warehousing Yield excluding MESPL space

Income Statement

Rs. Crore

Particulars	Q1 FY24	Q1 FY23	Y-o-Y	Q4 FY23	Q-o-Q
Revenue	**1,293.2**	**1,199.9**	**7.8%**	**1,272.5**	**1.6%**
Other Income	6.2	3.1		3.8	
GM	135.9	123.2	**10.3%**	129.6	
GM%	**10.5%**	**10.3%**	**24 bps**	**10.2%**	**32 bps**
Total Overheads	69.2	57.4		65.9	
EBITDA	**72.8**	**68.8**		**67.6**	**7.8%**
EBITDA %	**5.6%**	**5.7%**	**(10 bps)**	**5.3%**	**32 bps**
Depreciation & Amortization					
Fixed assets	19.7	14.9		22.3	
Lease (Ind AS)	34.8	26		33.0	
EBIT	**18.4**	**27.9**	**-34.2%**	**12.3**	**49.2%**
Finance Cost					
Finance charges	8.0	1.4		7.7	
Lease (Ind AS)	9.8	7.6		9.2	
PBT	**0.6**	**19.0**	**-97.0%**	**-4.6**	**-**
Tax	8.9	5.3		-4.8	
PAT (before JV)	**-8.3**	**13.6**		**0.2**	
PAT (After JV)	**-8.5**	**13.3**	**-163.8%**	**-1.0**	**-**
PAT%	**-0.7%**	**1.1%**	**(176 bps)**	**-0.1%**	**(57bps)**
Basic EPS (in INR)	-1.19	1.88		-0.11	

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

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Outlook & Priorities

Building blocks in place to achieve the vision

- Grow Integrated logistics business
- Leverage acquisition to unlock growth
- Focus on margin expansion through productivity improvement
- Build on Technology & Automation to become critical differentiators

Path to Value Creation

Path to ROE	Core Growth	Path to Value Creation
Rivigo Turnaround	Leadership in contract logistics	Monetize investments
Leverage synergies between core business & acquisitions	Integrated solutions	Digital Platform
Margin expansion	Customer service excellence	Partnerships

18% Return on Equity by FY26

Contact Us

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THANK YOU

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