

Ref: MLLSEC/61/2023

24 April 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 and financial year ended 31 March 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 the Annual Audited Financial Results for the quarter and financial year ended 31 March 2023.

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 Khanna**  
**Company Secretary**

*Enclosure: As above*

## Investor Presentation

### Business & Earnings Update

April 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



**Last Mile Delivery**  
Facilitates delivery to customers of  
major ecom 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

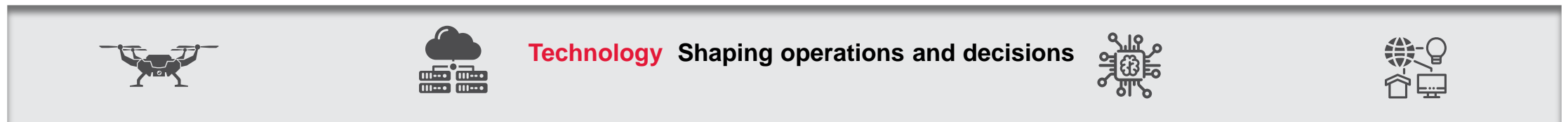


**Outstation**  
Flexible Rental packages with pan India presence



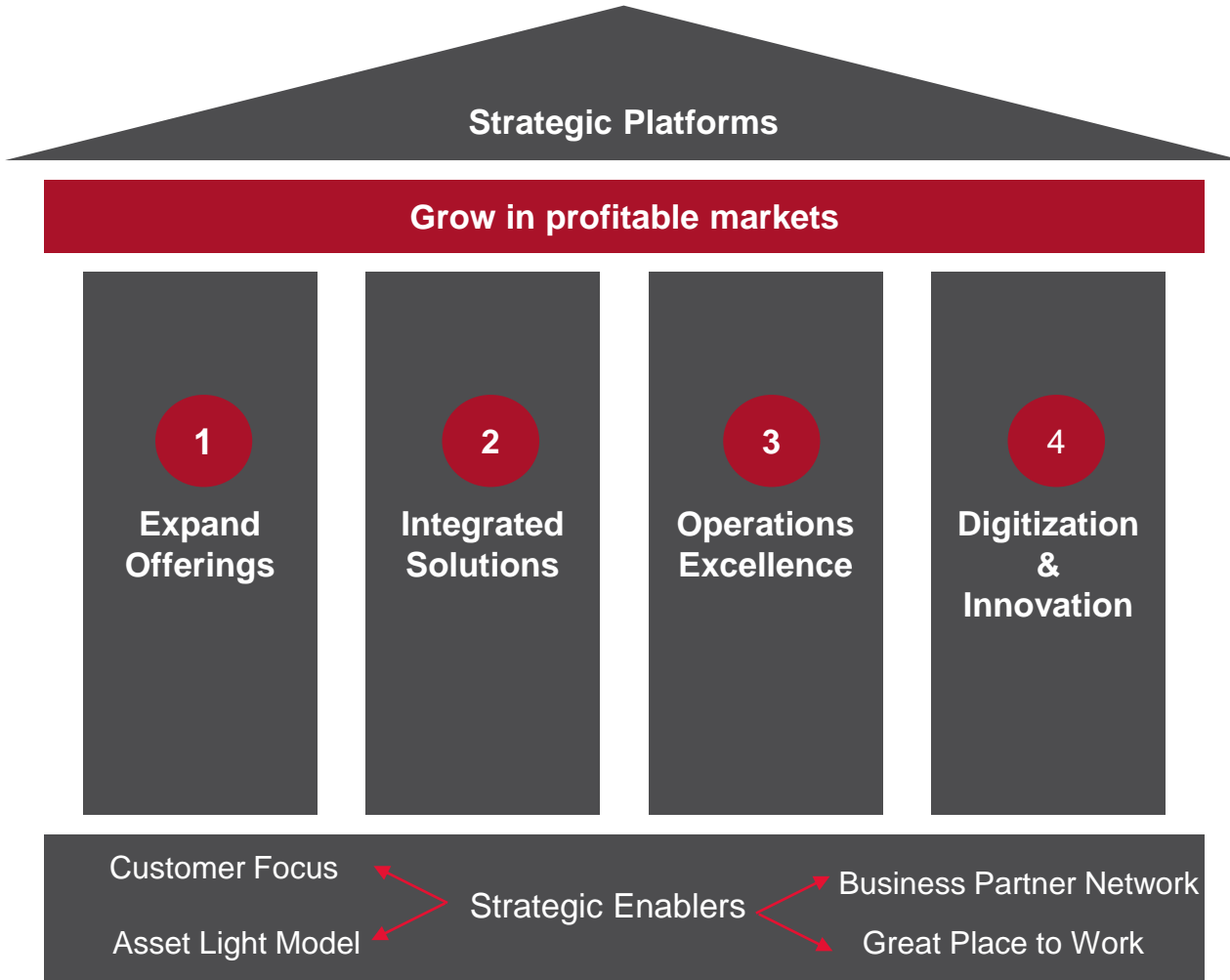
# Macros are positive, continue to be driven by technology enhancements and sustainable logistics

## Industry Trends





# MLL Strategy




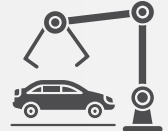



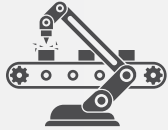




## 3PL > Integrated Solutions

- 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</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>FY23-24 budget outlay of \$120 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 25%</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>Air travel is back to pre-covid levels</li> <li>Office leasing is expected to grow at 20% CAGR</li> <li>Corporate employees are gradually moving to work from office</li> </ul>		

# Supported by latest tech to manage the entire value chain

## LogiOne Tech Stack

- WMS - Handheld based inventory mgmt.
- TMS – End to end transport mgmt
- Electric Last mile delivery suite
- Optimization Suite – Load / route optimization
- Global Ocean and Air Freight Mgmt ERP
- Algorithm based Express B2B tech suite



**LOGIONE**  
*Integrated Logistics Platform*

## Integrated with Automation

Handheld compatible WMS



Drone based inventory counting

Auto guided vehicle / Bots



Integrated visualization layer

# *Business Updates*

## Management Commentary

Mr. Rampraveen Swaminathan – Managing Director and CEO

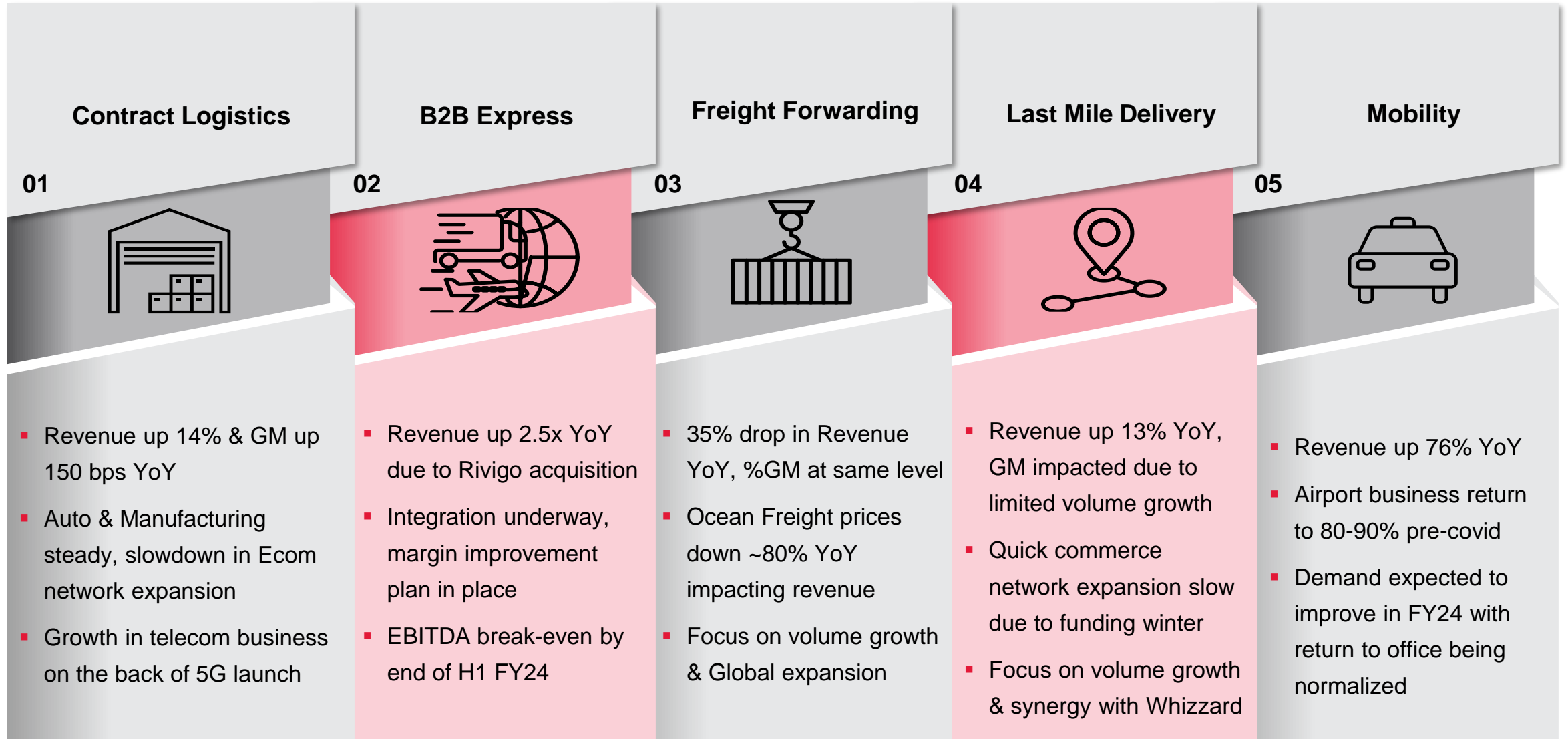
*“ In Q4 FY23, we continued to invest in our vision of becoming a customer-led provider of integrated logistics & mobility solutions. Despite slowdown in some end markets, our core 3PL business demonstrated positive traction on order intake and margin expansion, driven by our diversified market segments. Our freight forwarding business was impacted by freight price corrections but demonstrated volume growth across all offerings.*

*The integration program of Rivigo’s B2B express business acquired last quarter remains on track to yield cost and operating synergies in the coming quarters.*

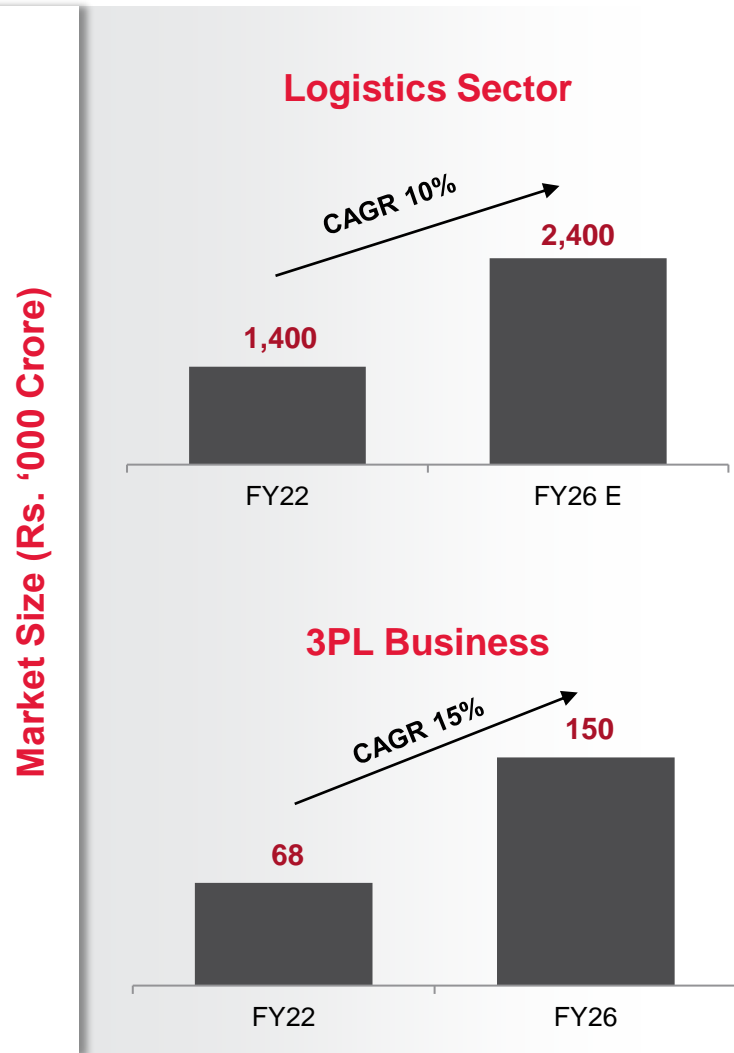
*Continued investments in operational excellence and technology aided in operational efficiencies. During the quarter we were certified as Great Place to Work™, reaffirming our commitment to building an equal opportunity, inclusive workplace. We remain optimistic of positive demand uptick in coming quarters and remain focused on consolidating and leveraging our portfolio.”*



# Business Highlights



# 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

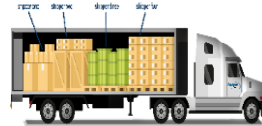


### VAS

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

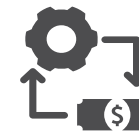
## Integrated Solutions

Single point of contact for E2E logistics



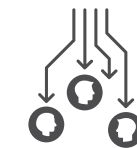
### Improved Dispatch Plan

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

# Commenced development of largest warehouse park at Chakan

- Largest single facility of any 3PL in Chakan Talegaon belt



- Will house new Auto & Tech Center which will showcase all automation systems development





# Contract Logistics - Operating Highlights

Space under management

**19**  
*Mn. Sq. Ft.*

Operating locations

**500+**

Vehicles Deployed

**15,000+**  
*Trucks*  
*Per month*

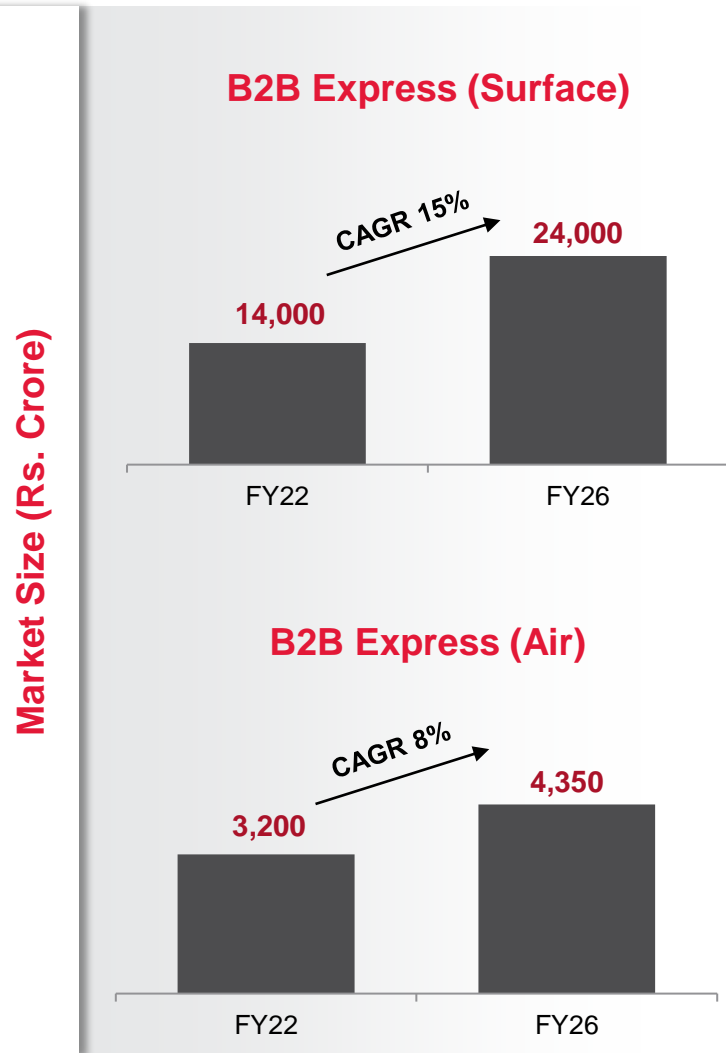
Business Associates

**1,500+**





# B2B Express - Key Trends & Opportunities



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

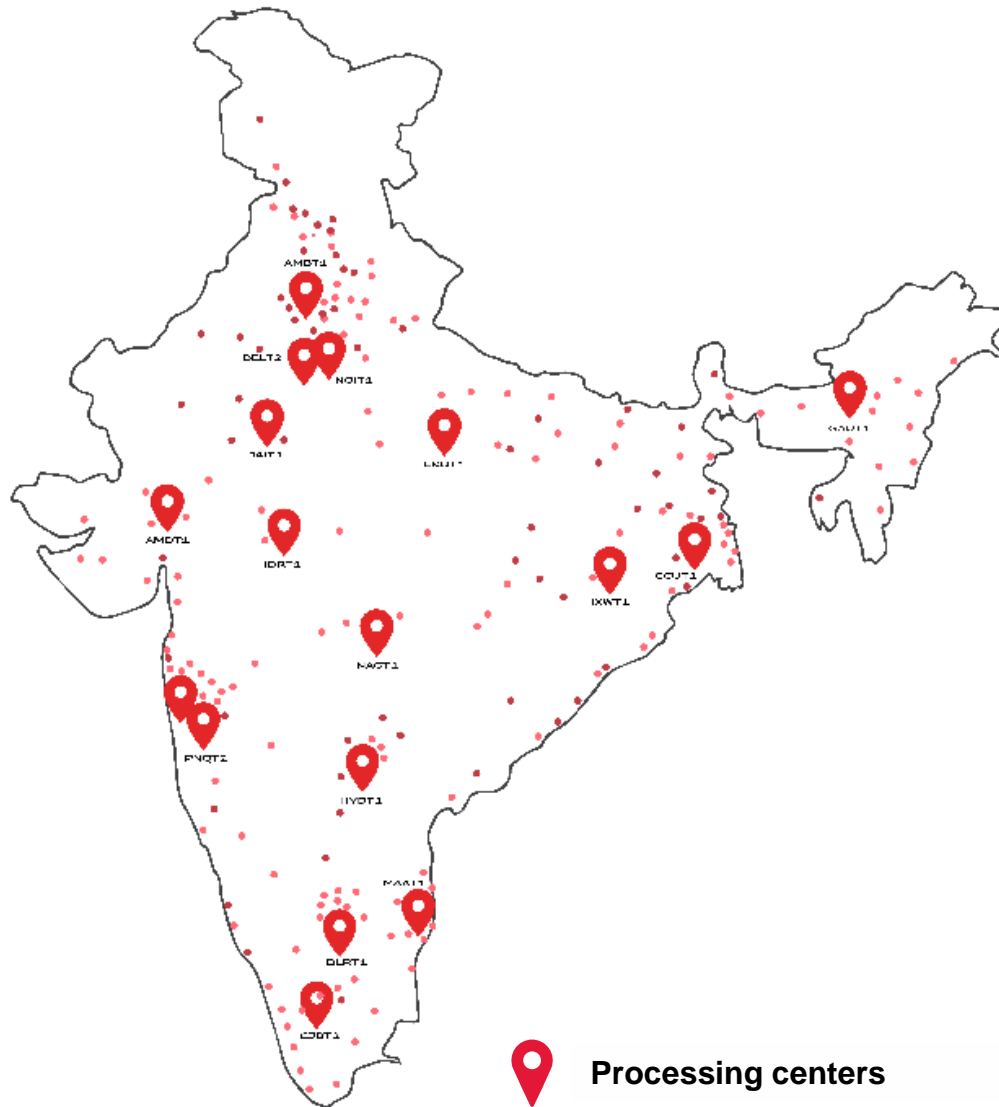
## Industry Structure

- 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

# B2B Express - Core competency & capabilities



## 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

# B2B Express - Operating Highlights

Pin-code reach  
**19,000+**

Average Volume  
**30,000+**  
*Tonnes*

Transshipment Hubs  
& DCs  
**300+**

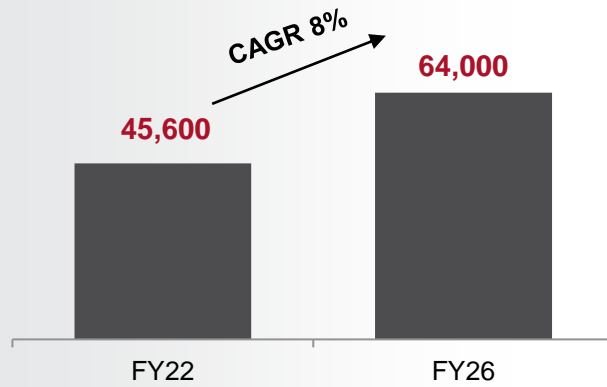
Line Hauls & Mid-mile  
**1,100+**  
*Trucks*



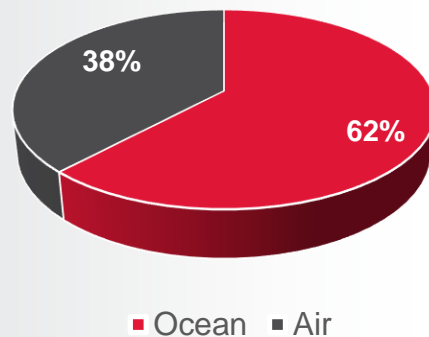
# Freight Forwarding - Key Trends & Opportunities

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

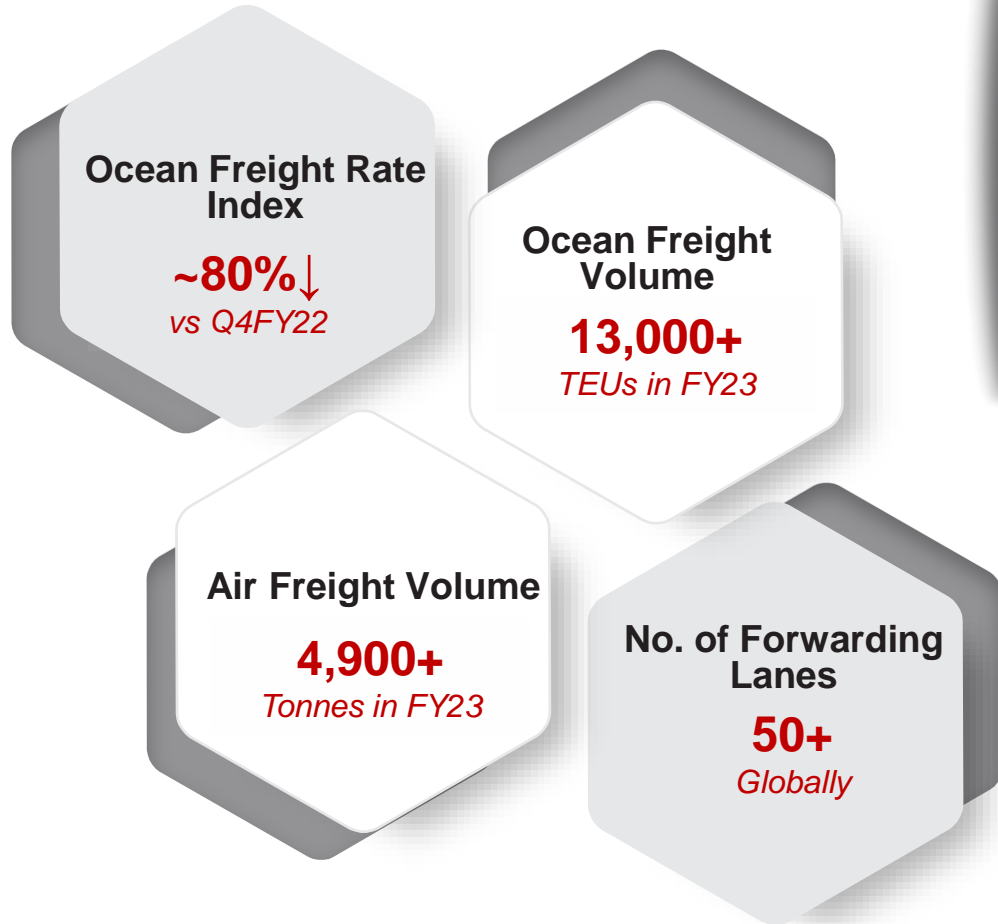
## Expanding International presence



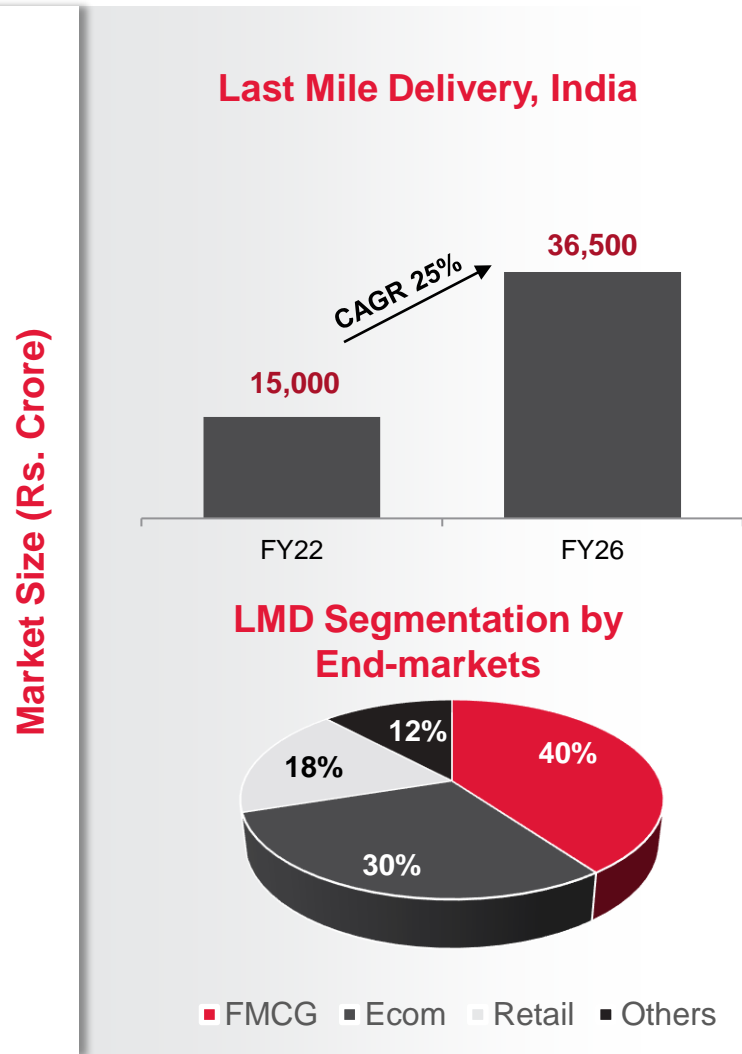
- ▶ Expand presence in China, UK, UAE
- ▶ Develop Air chartering business
- ▶ Access to Europe via UK office



# 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

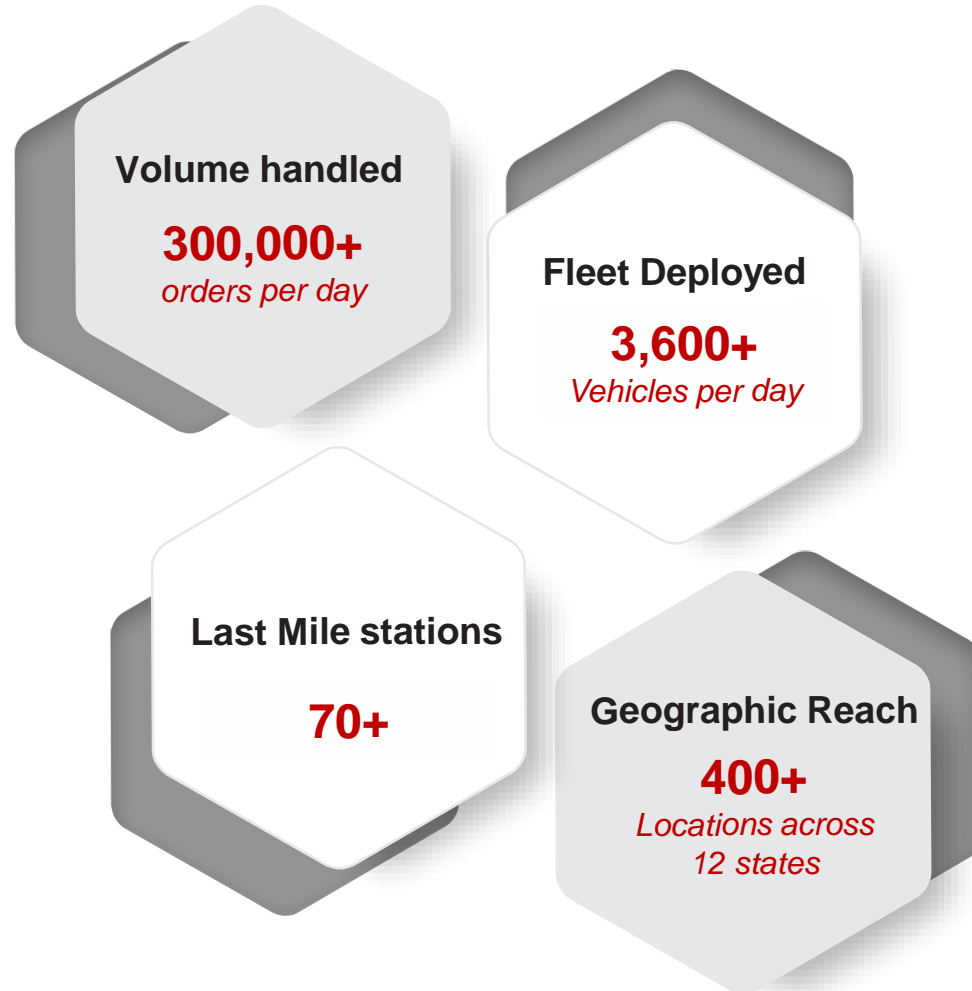
## Fulfilment as a Service

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





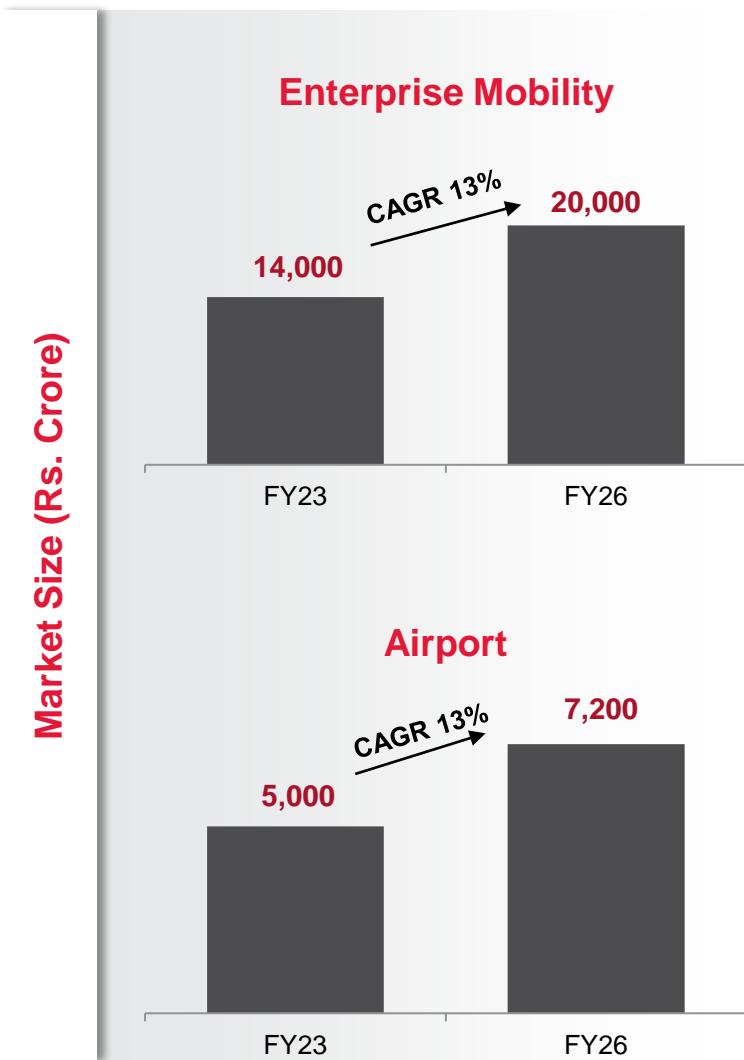
# Last Mile Delivery - Operating Highlights



Launched 4W EV fleet



# 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

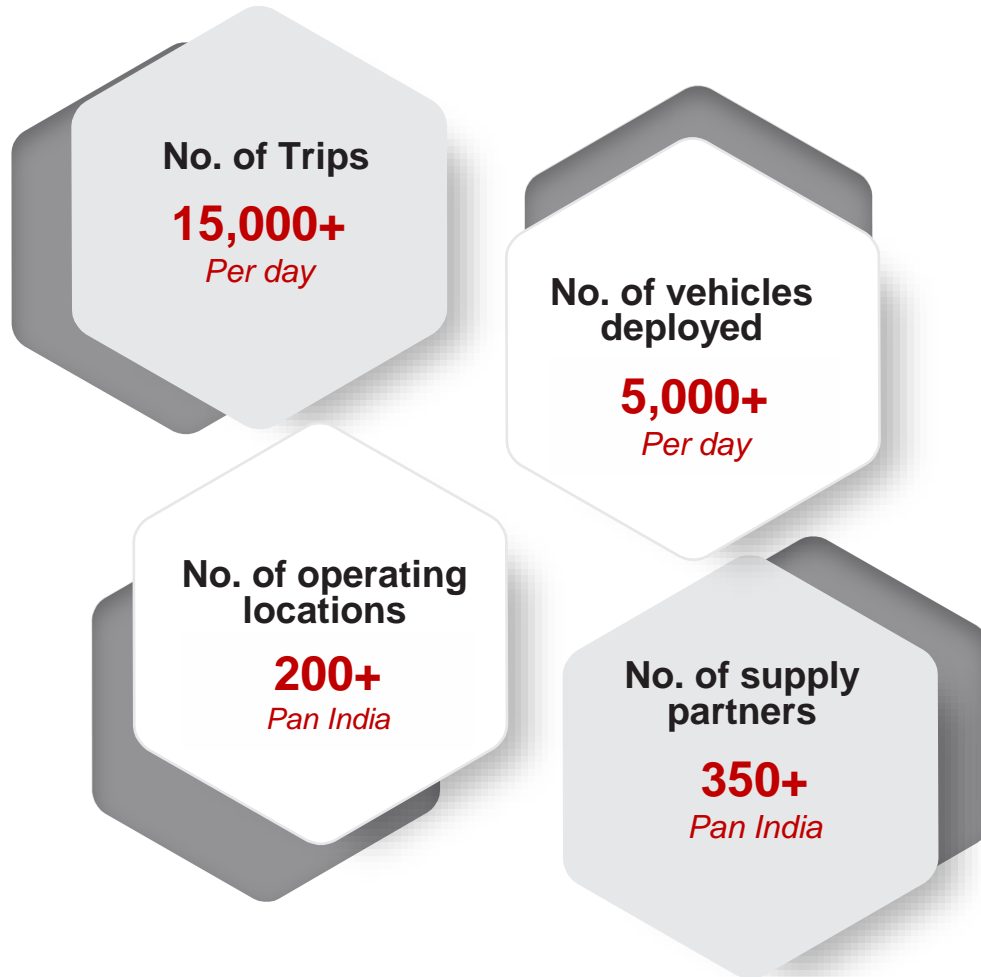
Compliant Fleet

Service Excellence

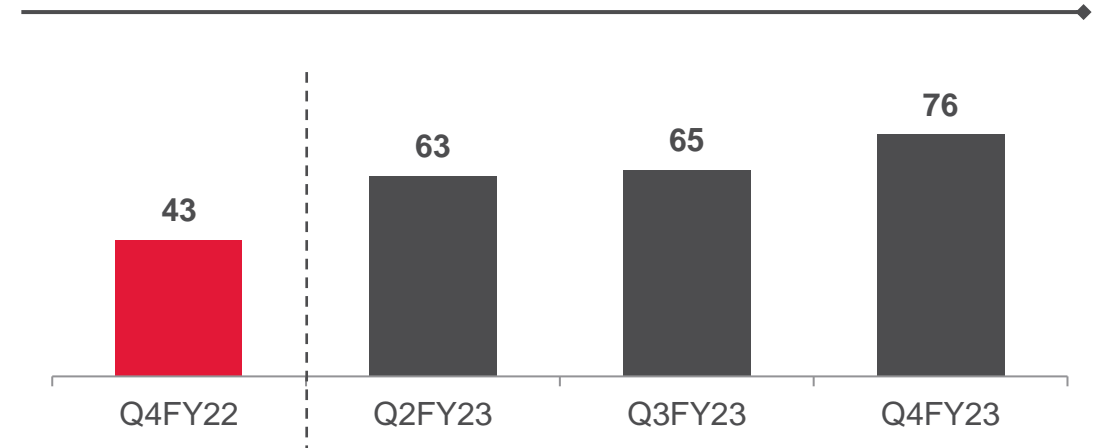
Real Time Tracking & Execution

Mobile based Billing

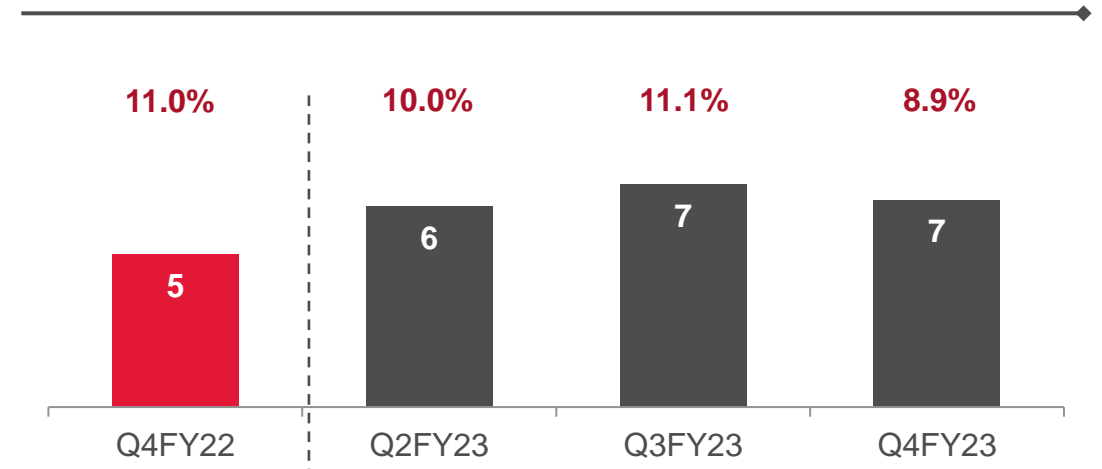
# Mobility - Operating Highlights



Revenue (Rs. Crore)



Gross Margin (Rs. Crore)



# Drive to Net Zero

Carbon Neutral by  
2040



**1.75 Mn Sq Feet**  
Solar Powered warehouses



**~19.7 Million**  
Green KM with EVs

**1,500+ EV**  
3W and PCV



**~ 1,300 MT CO2**  
Savings in electricity  
consumption

**5 IGBC Gold & Platinum**  
Certified buildings



**mahindra  
LOGISTICS**



**Accreditation**  
Ecovadis - Bronze

**5% reduction TCO2/E**  
Scope 1+ 2 per SBTi



**~11 Million Kms**  
Alternative fuels

**13,440**  
Trees planted



**10% Reduction**  
Water consumption  
(7,584 KL)

# CSR Updates

Categories	FY23 Activities	Impact
Building Communities	<p><b>Community Welfare Activities:</b></p> <ul style="list-style-type: none"> <li>Health Check-up camps</li> <li>Blood Donation camps</li> <li>Swachh Bharat Abhiyan</li> <li>Support to Destitute Homes</li> <li>Zero Accident Zone project</li> <li>Road Safety Activities</li> </ul>	<ul style="list-style-type: none"> <li><b>23,068</b> underprivileged people were benefited through various community initiatives</li> </ul>
Sustainability	<ul style="list-style-type: none"> <li>Tree Plantation under Mahindra Hariyali</li> </ul>	<ul style="list-style-type: none"> <li>Planted <b>650</b> saplings through Urban model.</li> <li>Planted <b>4,500</b> saplings through Rural model</li> </ul>
Skill Development	<ul style="list-style-type: none"> <li>Skill Development &amp; Employability project for LGBTQ+, underprivileged women, PwD's.</li> <li>Two-wheelers driving training for underprivileged women.</li> </ul>	<ul style="list-style-type: none"> <li><b>219</b> people from LGBTQ+, PwD and women were skilled.</li> <li><b>172 (79%)</b> people got employment</li> </ul>

### LGBTQ Skill Development



### PwD Skill Development



### Training for underprivileged women





# 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



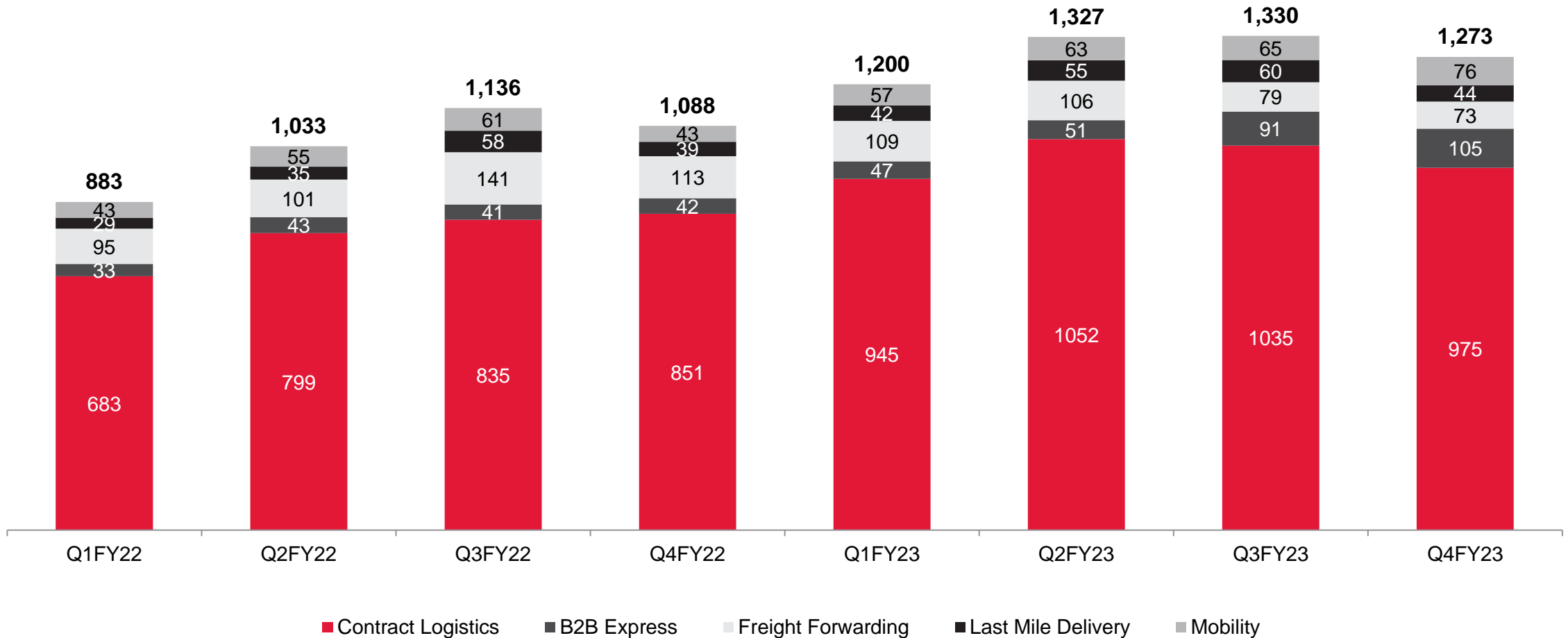




# *Financial Update*

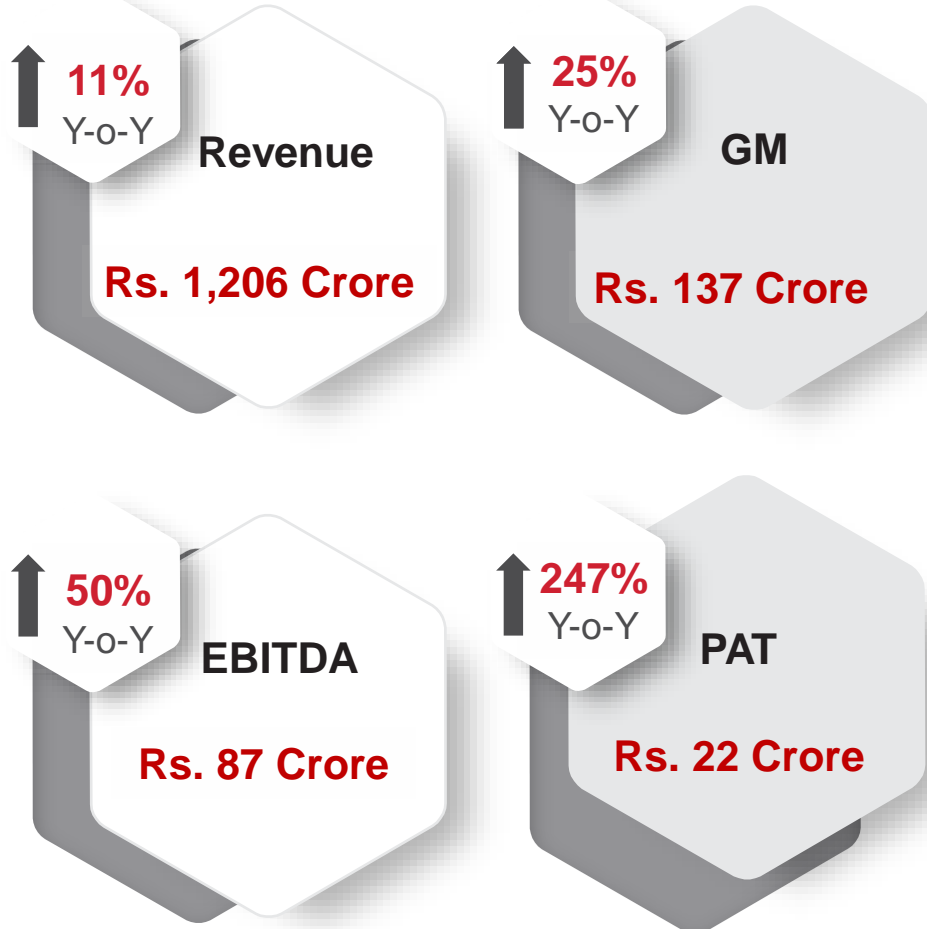
# Quarterly Revenue Performance by Segment (Consolidated)

Rs. Crore

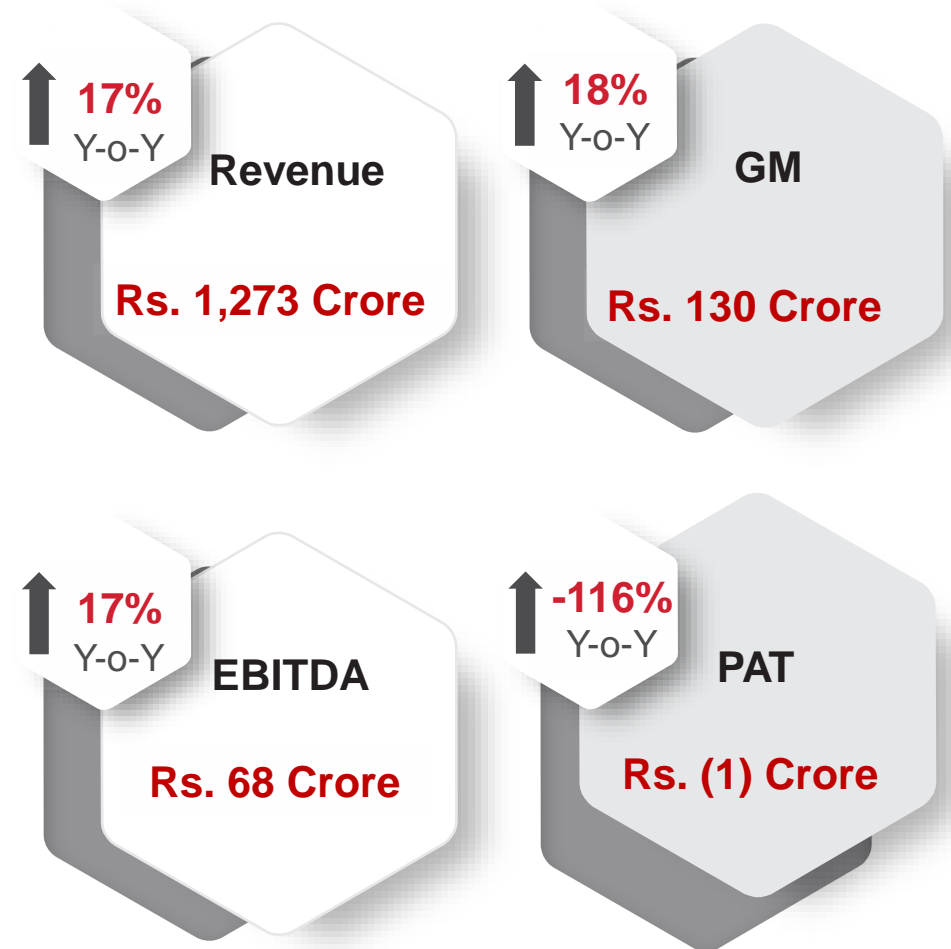


# Financial Highlights – Q4 FY23

## Core Business ( MLL + Lords + Mobility)



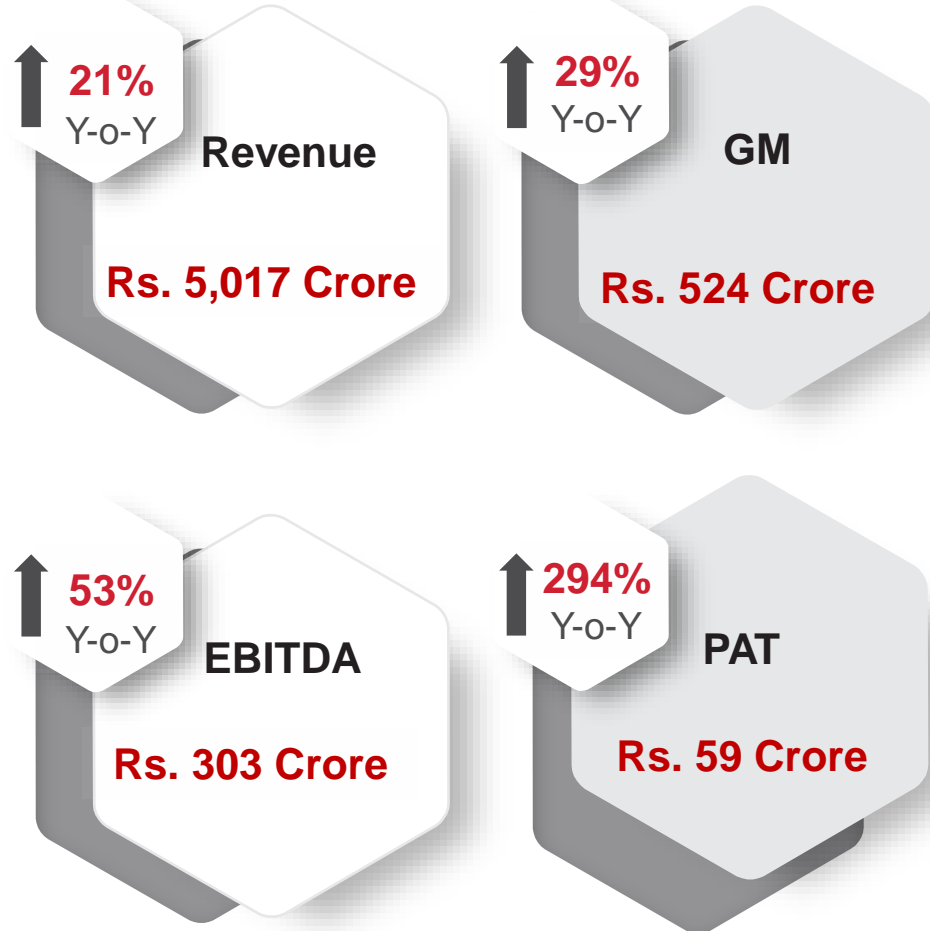
## Consolidated (Including Rivigo & Whizzard acquisition)



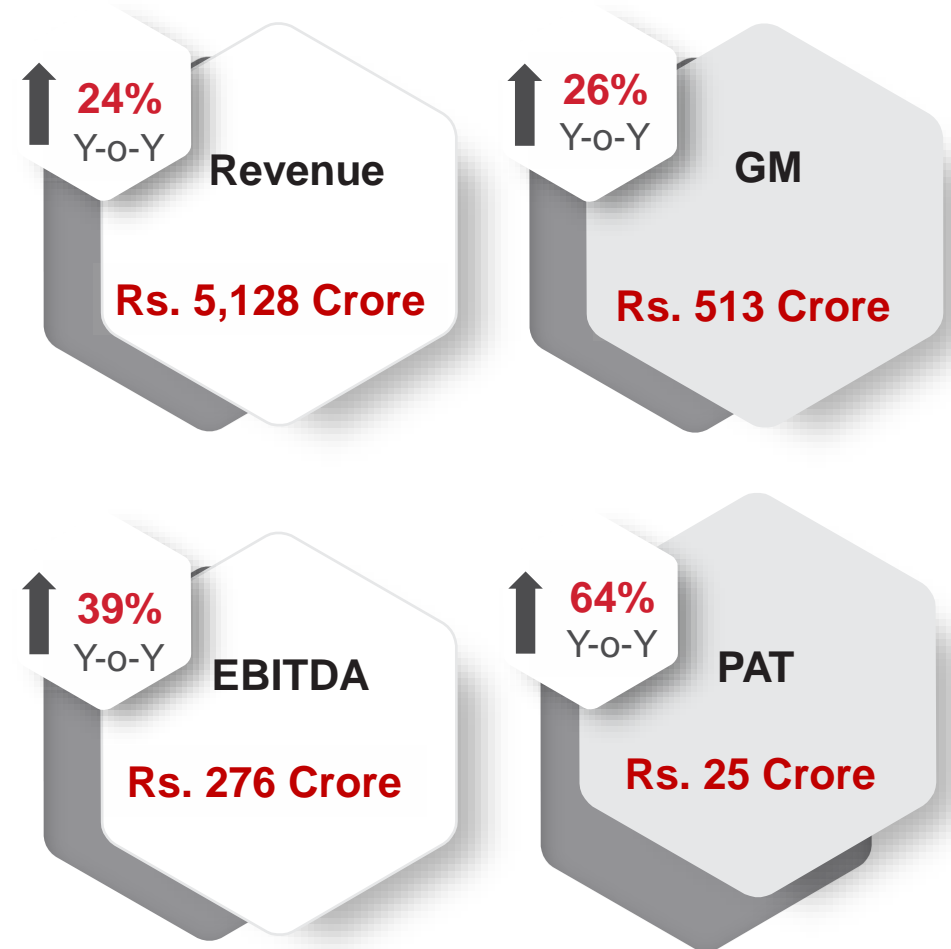
Note: Figures are compared with restated Q4 FY22 figures including Meru financials

# Financial Highlights – FY23

## Core Business ( MLL + Lords + Mobility)



## Consolidated (Including Rivigo & Whizzard acquisition)



# Entity wise results

## Q4 Financial Performance

Rs. Crore

Particulars	Revenue		EBITDA		PAT	
	Q4 F23	Q4 F22	Q4 F23	Q4 F22	Q4 F23	Q4 F22
MLL Standalone	1,054.5	960.7	82.5	57.9	22.4	10.3
Lords Freight	72.6	113.3	1.6	5.1	0.9	3.4
MLL Mobility	75.4	15.9	2.4	-2.9	-0.9	-4.8
MLL Express	77.0	-	-18.8	-	-21.7	-
2x2 Logistics	8.7	1.3	0.3	-2.4	-0.5	-2.5
Whizzard	-	-	-	-	-1.2	-
<b>Consolidated</b>	<b>1,272.5</b>	<b>1,088.5</b>	<b>67.6</b>	<b>57.8</b>	<b>-1.0</b>	<b>6.3</b>

Q4FY22: MLL Mobility only includes Meru business. Enterprise Mobility figures are part of MLL standalone.

## FY23 Financial Performance

Rs. Crore

Particulars	Revenue		EBITDA		PAT	
	FY23	FY22	FY23	FY22	FY23	FY22
MLL Standalone	4,458.9	3,631.1	288.3	189.1	61.8	24.4
Lords Freight	365.8	450.1	15.1	24.6	10.0	16.0
MLL Mobility	185.1	57.9	1.5	-12.0	-8.6	-19.5
MLL Express	121.6	-	-26.9	-	-31.8	-
2x2 Logistics	20.7	24.0	-1.7	-3.9	-3.9	-5.9
Whizzard	-	-	-	-	-2.8	-
<b>Consolidated</b>	<b>5,128.3</b>	<b>4,140.8</b>	<b>275.6</b>	<b>197.8</b>	<b>24.6</b>	<b>15.1</b>

MLL standalone PAT excludes gain of ~INR 2.7 Cr on a/c of transfer of EM business to MLL Mobility for LTL comparison



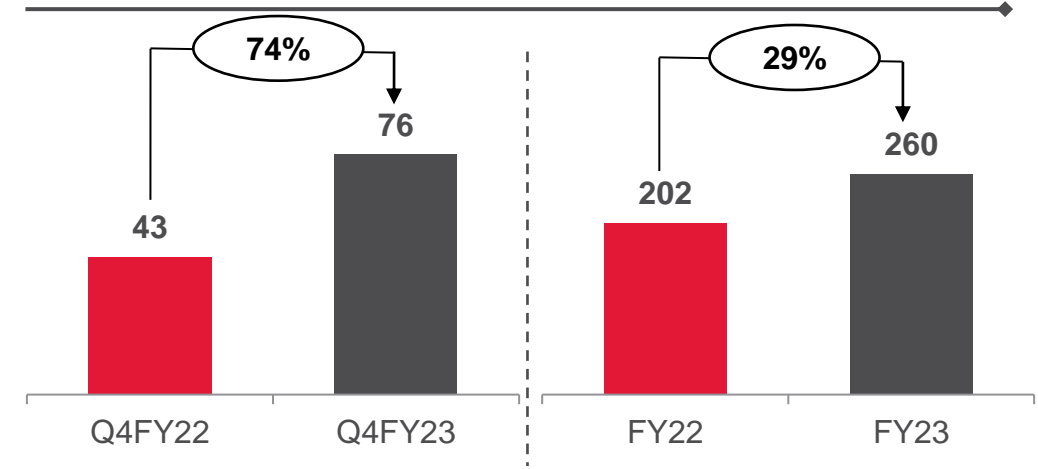
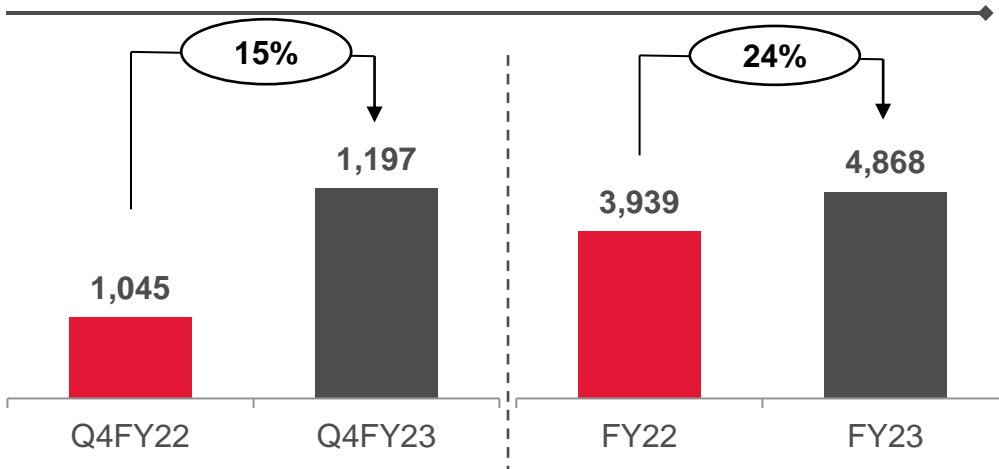
# Segment wise Financials

Rs. Crore

Revenue from Operations

SCM

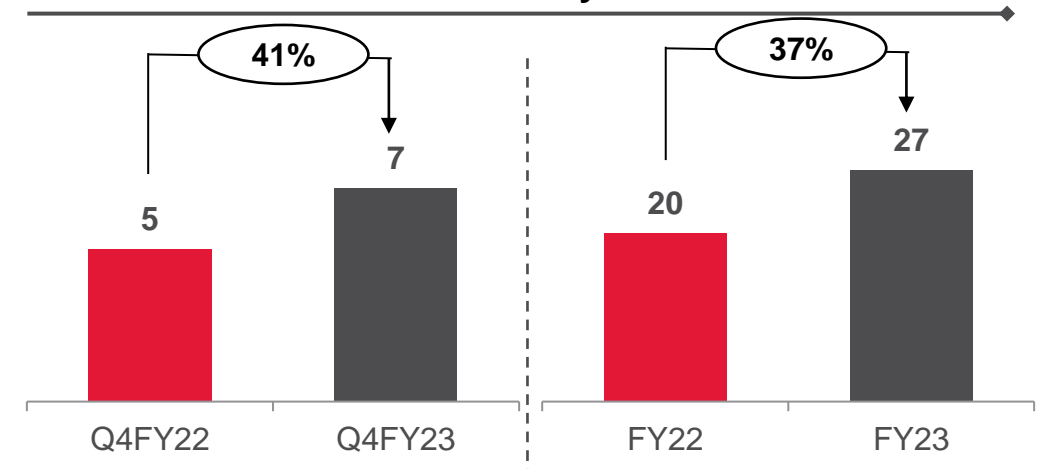
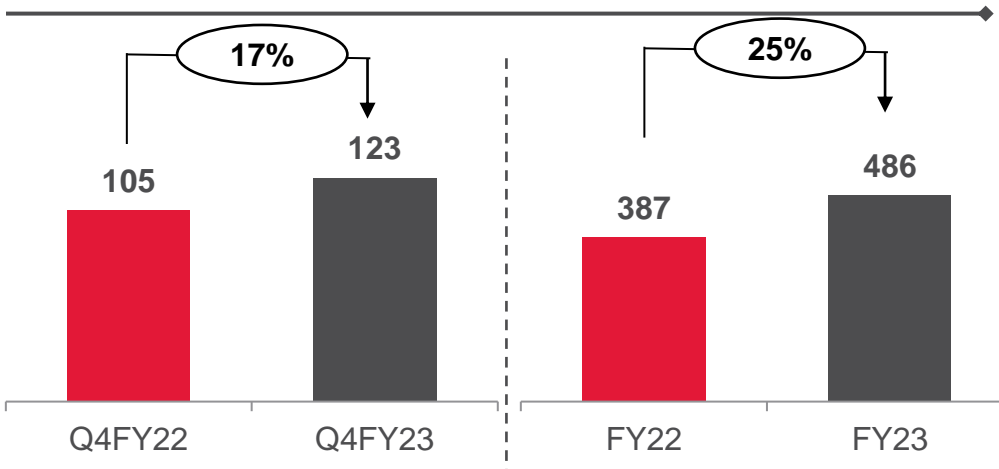
Mobility



Gross Margin

SCM

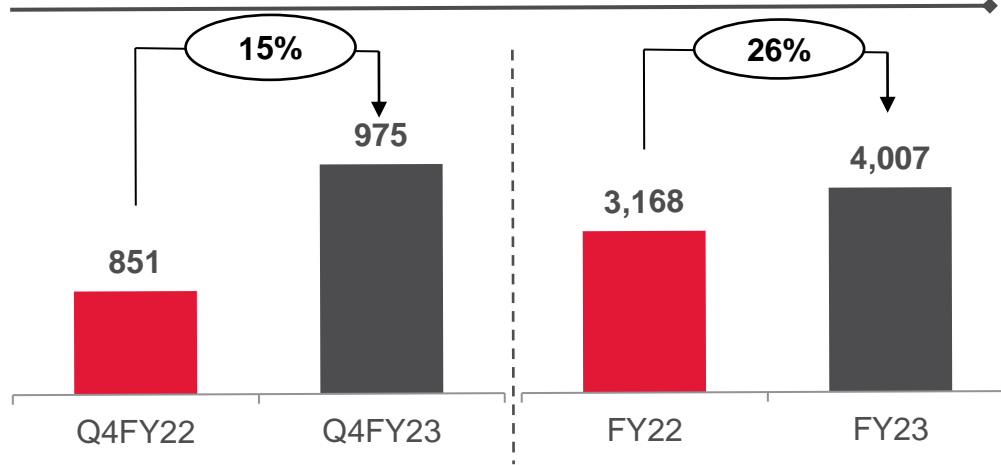
Mobility



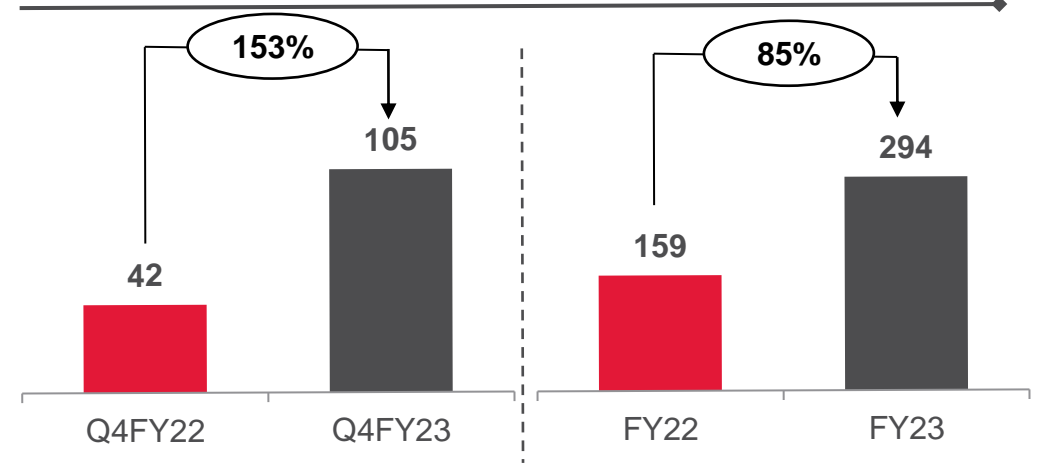
# SCM Financials (1/2)

Revenue from Operations

Contract Logistics



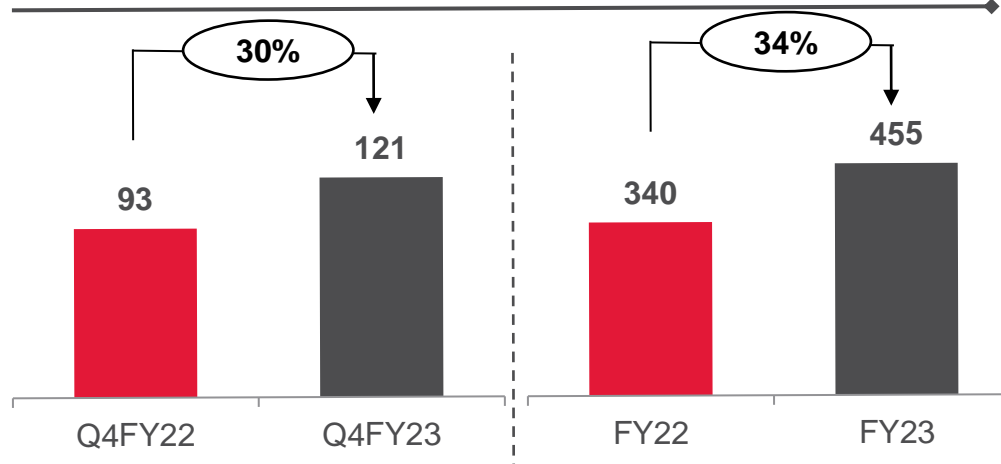
B2B Express



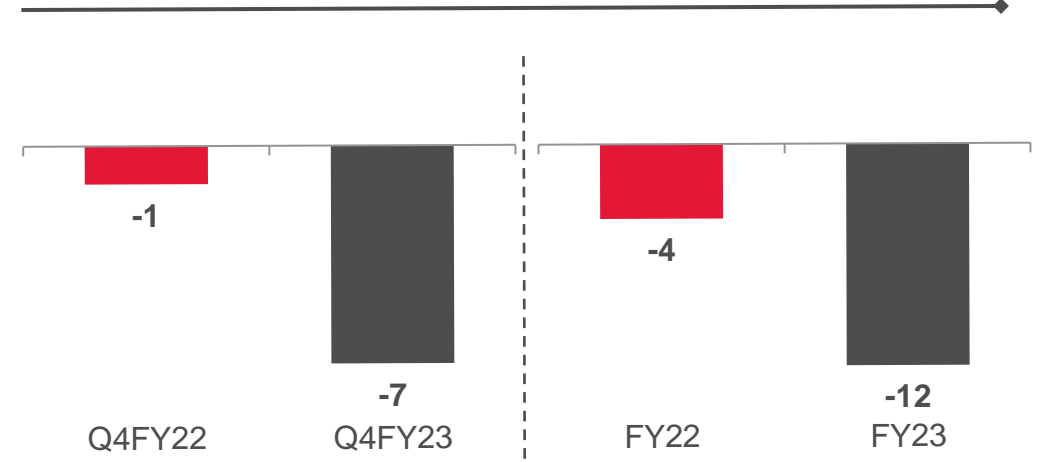
Rs. Crore

Gross Margin

Contract Logistics



B2B Express

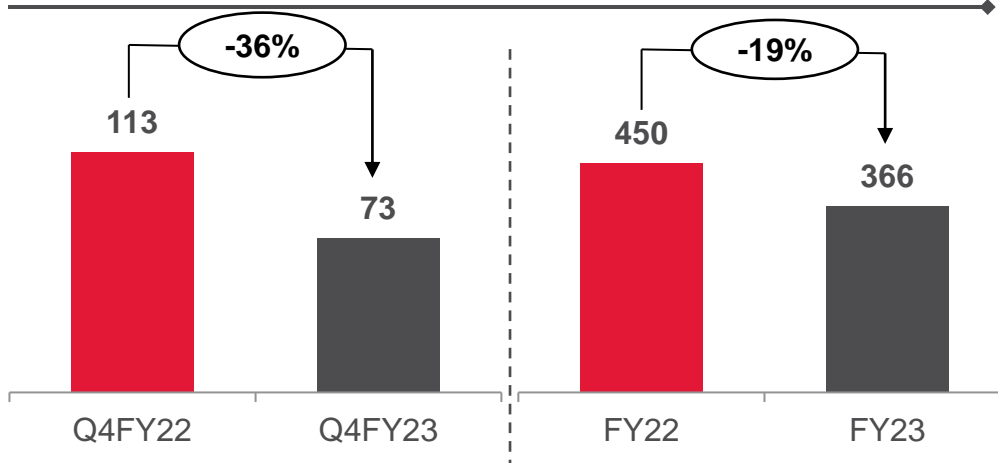


# SCM Financials (2/2)

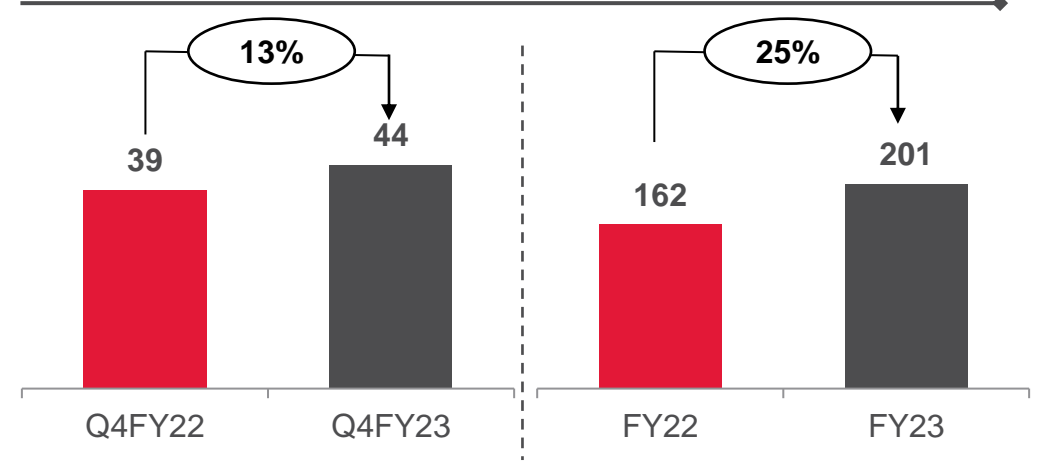
Rs. Crore

Revenue from Operations

Freight Forwarding

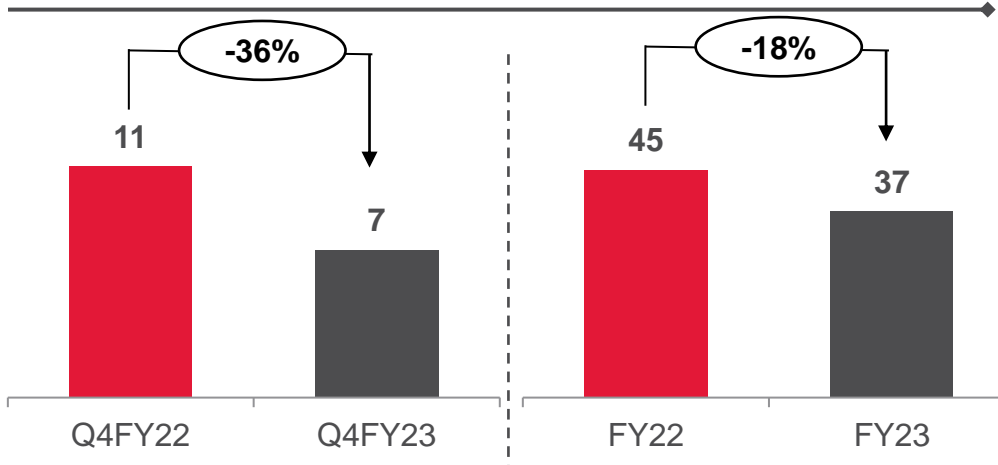


Last Mile Delivery

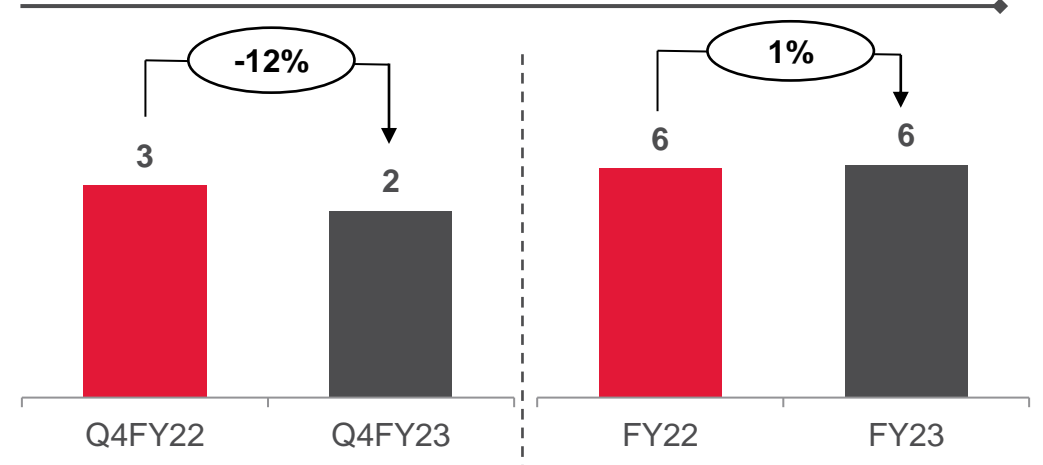


Gross Margin

Freight Forwarding

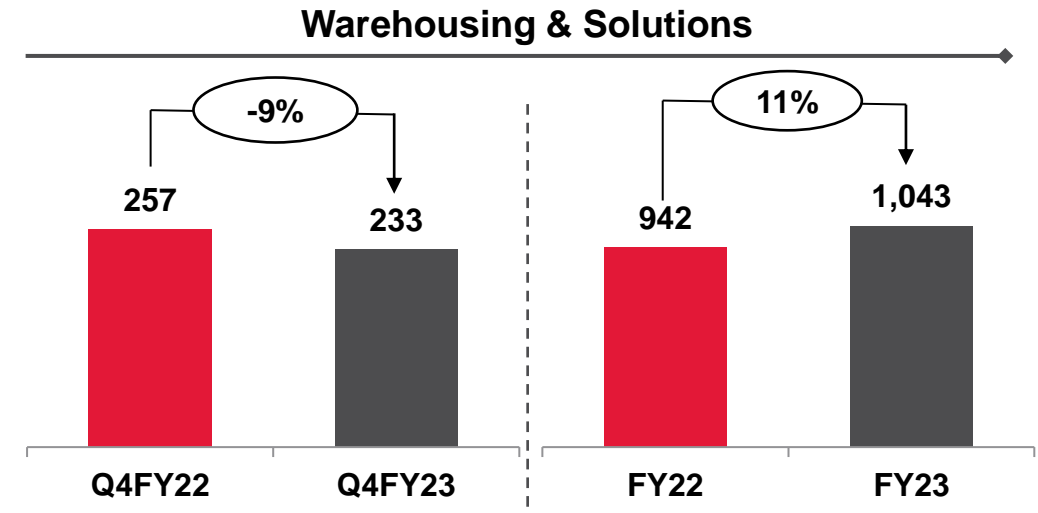
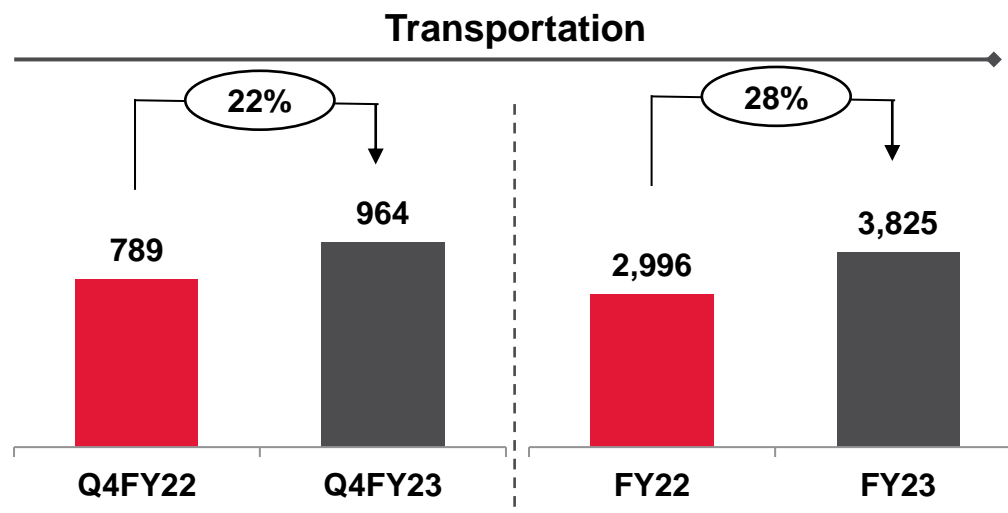
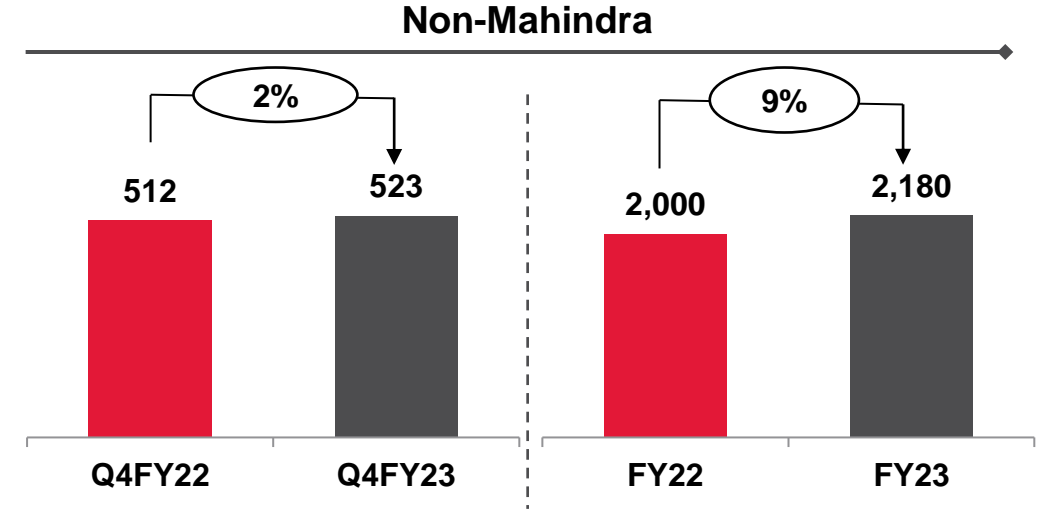
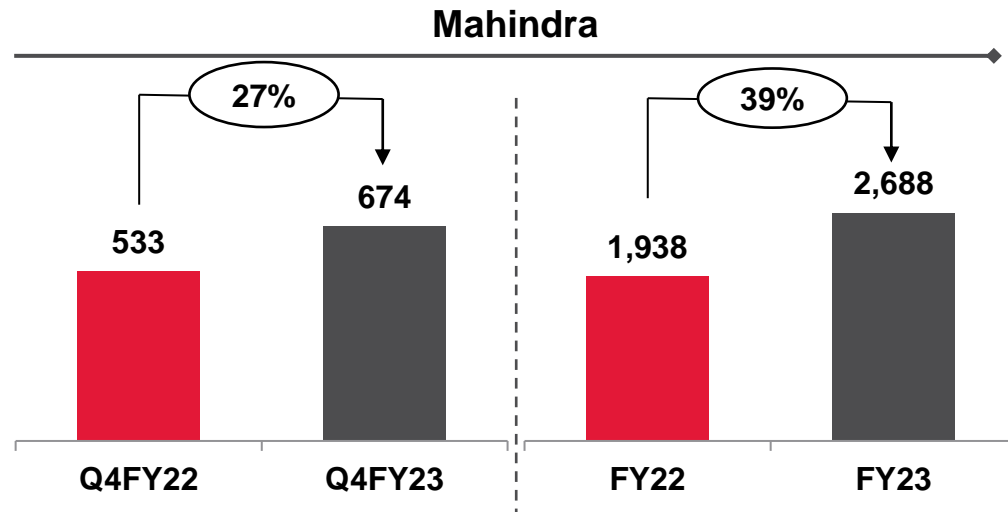


Last Mile Delivery



# SCM Revenue Split

Rs. Crore





# Income Statement

Rs. Crore

Particulars	Q4FY23	Q4FY22	Y-o-Y	FY23	FY22	Y-o-Y
<b>Revenue</b>	1,272.5	1,088.5	16.9%	5,128.3	4,140.8	23.8%
Other Income	3.8	6.3		15.9	13.6	
GM	129.6	109.9	18.0%	512.9	406.9	26.0%
<b>GM (%)</b>	10.2%	10.1%	9 bps	10.0%	9.8%	17 bps
Total Overheads	65.9	58.4		253.1	222.6	
EBITDA	67.6	57.8	16.9%	275.6	197.8	39.3%
<b>EBITDA (%)</b>	5.3%	5.3%	0 bps	5.4%	4.8%	60 bps
<b>Depreciation</b>						
- Fixed Assets	22.3	14.8		71.5	53.8	
- Lease (IND AS)	33.0	24.5		118.0	87.9	
<b>EBIT</b>	12.3	18.5	-33.6%	86.1	56.1	53.4%
<b>Finance Cost</b>						
- Finance Charge	7.7	1.1		17.9	3.9	
- Lease (IND AS)	9.2	8.1		33.7	25.9	
PBT	-4.6	9.4	-149.2%	34.6	26.3	31.4%
Tax	-4.8	3.1		7.1	11.3	
PAT (before JV)	0.2	6.3		27.4	15.1	
<b>PAT (after JV)</b>	-1.0	6.3	-116.3%	24.6	15.1	63.6%
<b>PAT (%)</b>	-0.1%	0.6%	(66 bps)	0.5%	0.4%	12 bps
<b>Basic EPS (in Rs.)</b>	-0.11	1.03		3.65	2.45	

Note:

1. Consolidated financials
2. FY22 figures are restated to include Meru financial

# Consolidated Balance Sheet

Particulars	31-Mar-23	31-Mar-22
<b>Non-Current Assets</b>	<b>1,147.4</b>	<b>723.7</b>
Property, plant and equipment	196.8	187.6
Capital work-in-progress	3.3	0.4
Right of use assets	386.9	298.2
Net Investment in Lease	23.7	46.1
Goodwill on Consolidation	4.3	4.3
Intangible assets	241.7	10.4
Intangible assets under development	0.5	13.4
Other financial assets	62.4	40.3
Investments	32.6	0.0
Deferred tax assets (Net)	41.6	26.9
Income Tax Assets (Net)	124.3	77.4
Other Assets	29.3	18.8
<b>Current Assets</b>	<b>1,405.4</b>	<b>1,251.7</b>
Financial assets		
(i) Investments	67.2	117.8
(ii) Trade Receivables	652.5	488.9
(iii) Cash Equivalents & Bank	126.2	134.3
(iv) Other financial assets	447.5	407.2
Other Assets	111.6	102.1
Current Tax Assets (Net)	0.0	0.0
Inventories	0.4	1.4
<b>Total Assets</b>	<b>2,552.9</b>	<b>1,975.4</b>

Rs. Crore

Particulars	31-Mar-23	31-Mar-22
<b>Equity</b>	<b>560.3</b>	<b>546.8</b>
Equity share capital	72.0	71.9
Share Application Money	0.1	0.1
Other Equity	489.6	474.6
Non controlling interest	-1.4	0.3
<b>Non-Current Liabilities</b>	<b>564.6</b>	<b>299.1</b>
Financial liabilities		
(i) Borrowings	223.6	0.7
(ii) Lease Liabilities	308.3	267.3
Provisions	32.7	31.1
<b>Current liabilities</b>	<b>1,428.0</b>	<b>1,129.6</b>
Financial liabilities		
(i) Borrowings	177.8	39.9
(ii) Lease liabilities	124.3	94.6
(iii) Trade payables	1,048.1	868.4
(iv) Others	33.5	74.4
Current tax liabilities (Net)	3.7	8.3
Provisions	6.9	7.2
Other current liabilities	33.8	36.9
<b>Total Equity &amp; Liabilities</b>	<b>2,552.9</b>	<b>1,975.4</b>

# Cashflow Statement

Particulars	Rs. Crore	
	FY23	FY22
Operating profit before working capital changes	281.5	202.8
Changes in working capital	-88.3	50.7
<b>Cash generated from operations</b>	<b>193.2</b>	<b>253.5</b>
Direct taxes paid (net of refund)	-73.8	-62.6
<b>Net Cash from Operating Activities (A)</b>	<b>119.4</b>	<b>191.0</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-310.0</b>	<b>-139.9</b>
<b>Net Cash from Financing Activities (C)</b>	<b>182.9</b>	<b>-117.5</b>
<b>Net Change in cash and cash equivalents</b>	<b>-7.7</b>	<b>-66.3</b>
Cash with Banks - on Current account/Balance in Cash Credit Accounts	126.2	133.9
Cash invested in Mutual Funds	67.2	117.8
<b>Total Cash and cash equivalents</b>	<b>193.4</b>	<b>251.6</b>

Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise 3. FY22 figures are restated to include Meru financial

# *Outlook & Priorities*

## Building blocks in place to achieve the vision



Grow Integrated logistics business

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Leverage acquisition to unlock growth

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Focus on margin expansion through productivity improvement

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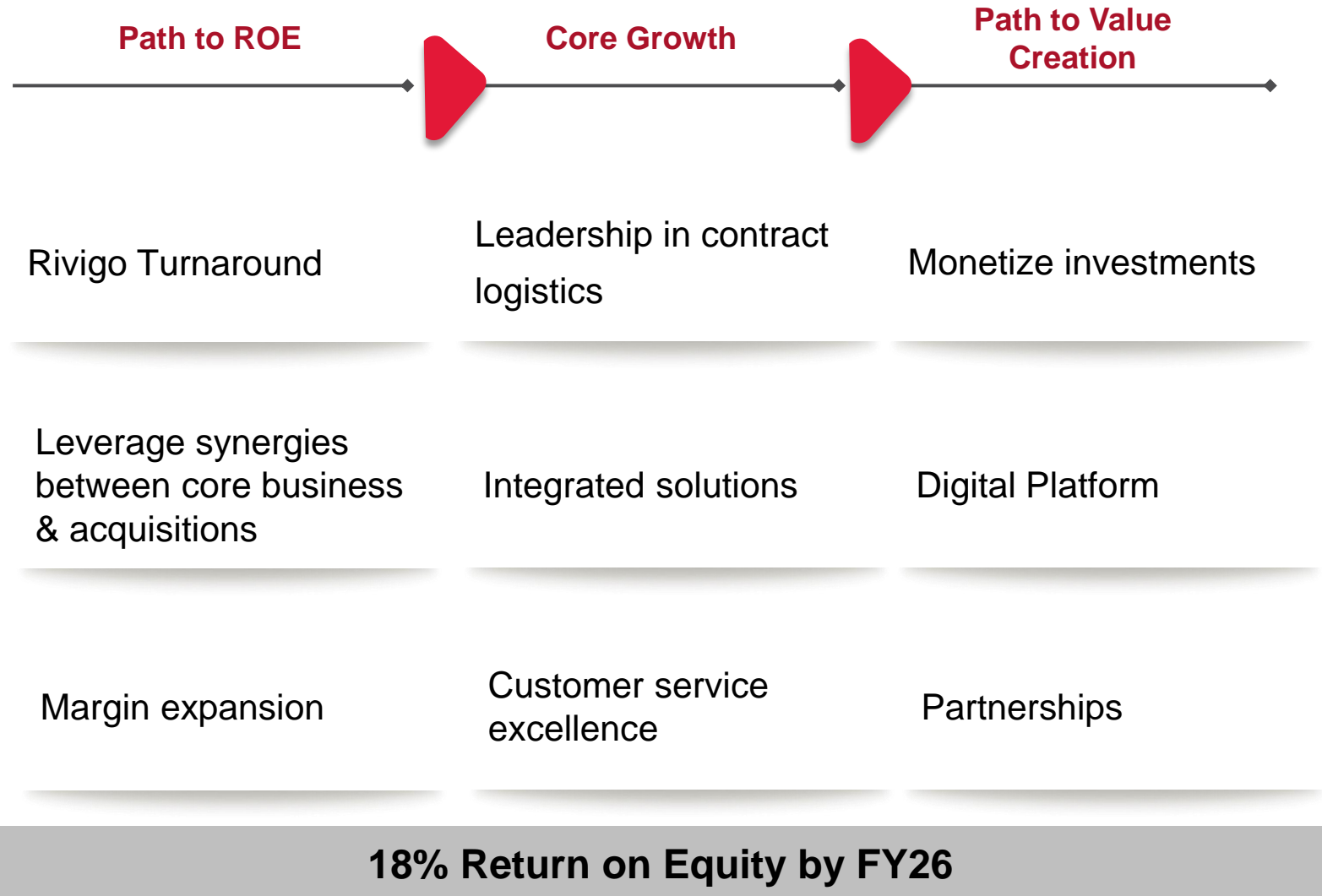


Build on Technology & Automation to become critical differentiators

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# Path to Value Creation



## Contact Us

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# THANK YOU

# mahindra LOGISTICS



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