

Ref: MLLSEC/144/2023

Date: 23 October 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 half year ended 30 September 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 and half year ended 30 September 2023, subjected to Limited Review.

In compliance with Regulations 30 and 46 of the SEBI Listing Regulations, this intimation is also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/investor-interaction/>.

Kindly take the same on record.

Thanking you

For **Mahindra Logistics Limited**

Ruchie Khanna
Company Secretary

Enclosure: As above



Igniting Success ▶▶

#DELIVER KINDNESS

This festive season



Q2 FY24 Investor Presentation
Business & Earnings Update

October 2023

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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 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






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Outstation
Flexible Rental packages with pan India presence

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

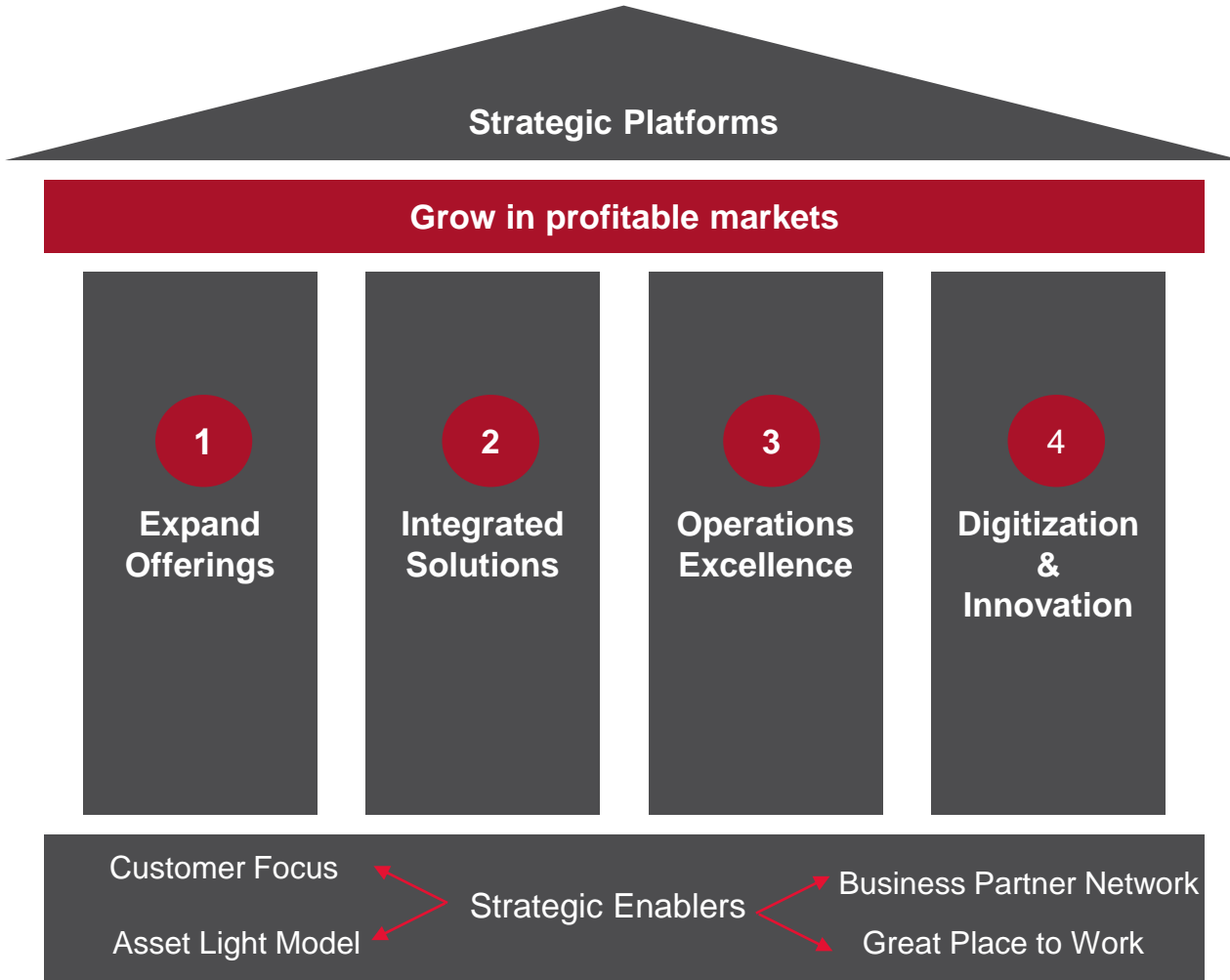
Industry Trends

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

		<p>Technology Shaping operations and decisions</p>		
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		<p>Sustainability – Drive to net zero</p>		
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MLL Strategy






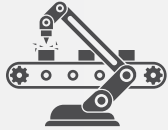



3PL > Integrated Solutions

- 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 		

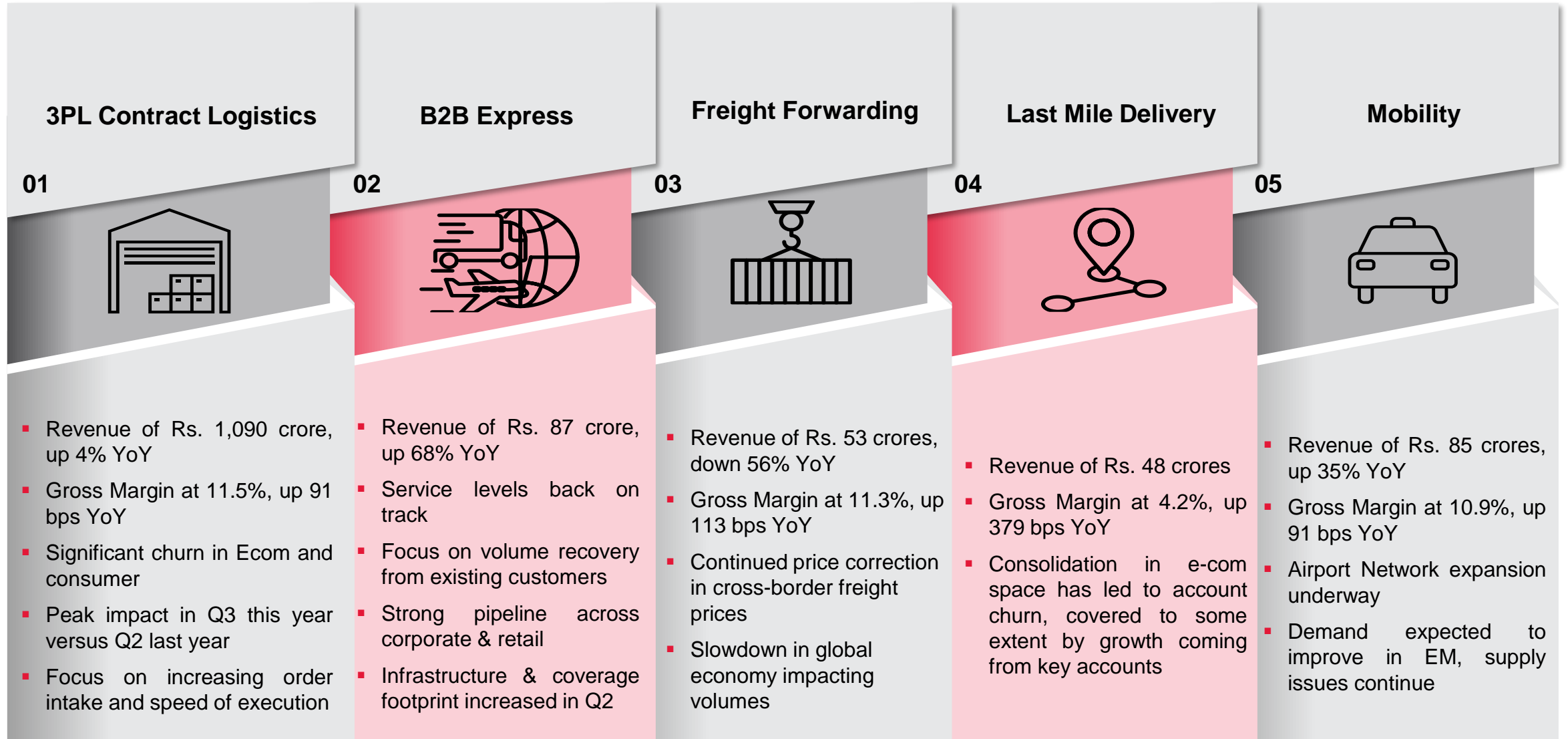
Business Updates

Management Commentary

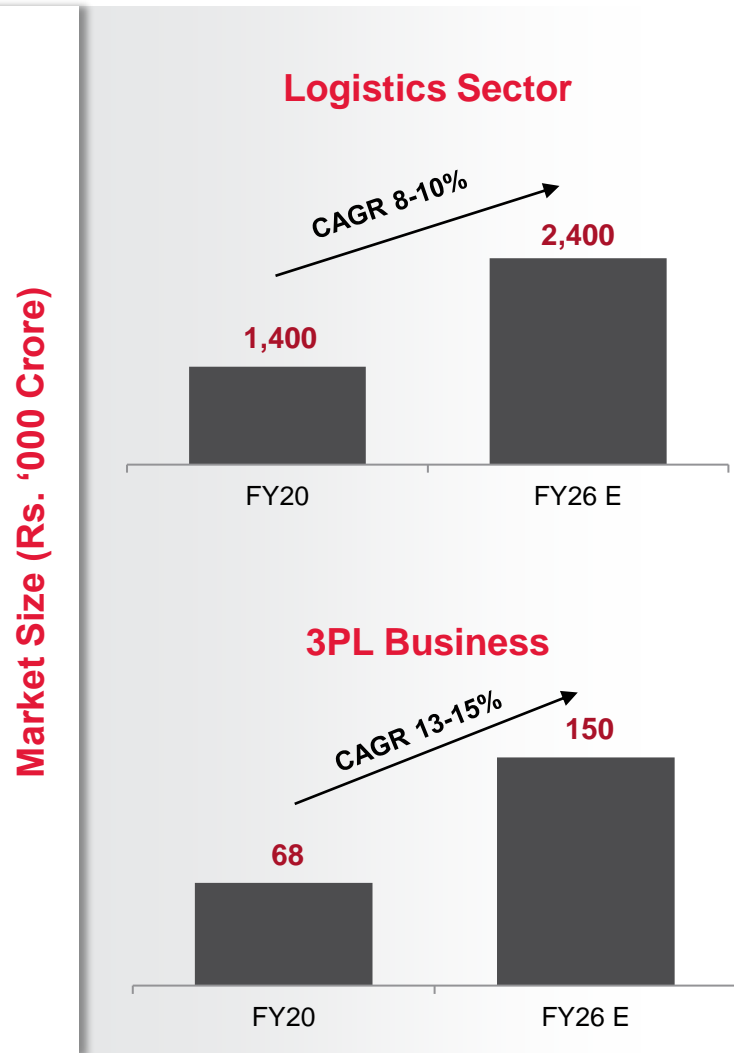
Mr. Rampraveen Swaminathan – Managing Director and CEO

“ The overall logistics industry is well poised driven by long term focus on infrastructure, manufacturing, consumption growth and positive regulatory trajectory. Overall new order intake remained robust across our business segments, and we continued to consolidate our business operations in Q2, 2024. Our organic growth in 3PL remained positive driven by our end market diversification programs, despite headwinds in the Ecommerce segment. Margin improvements remained on track driven by operating cost reduction and product mix improvements in 3PL, Last Mile Delivery and Mobility businesses. We have implemented appropriate actions to strengthen the network, customer service and volume enhancements in express and cross border logistics . With the upcoming festive season, we hope to see a positive demand uptick and we remain focused on accelerating margins driven by synergies in the network business and other cost reduction programs”

Business Highlights – Q2FY24



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



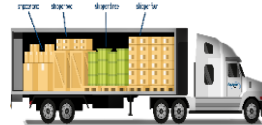
VAS

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



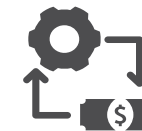
Integrated Solutions

Single point of contact for E2E logistics



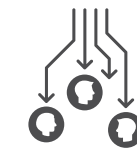
Improved Dispatch Plan

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

18.1
Mn. Sq. Ft.

Operating locations

500+

Vehicles Deployed

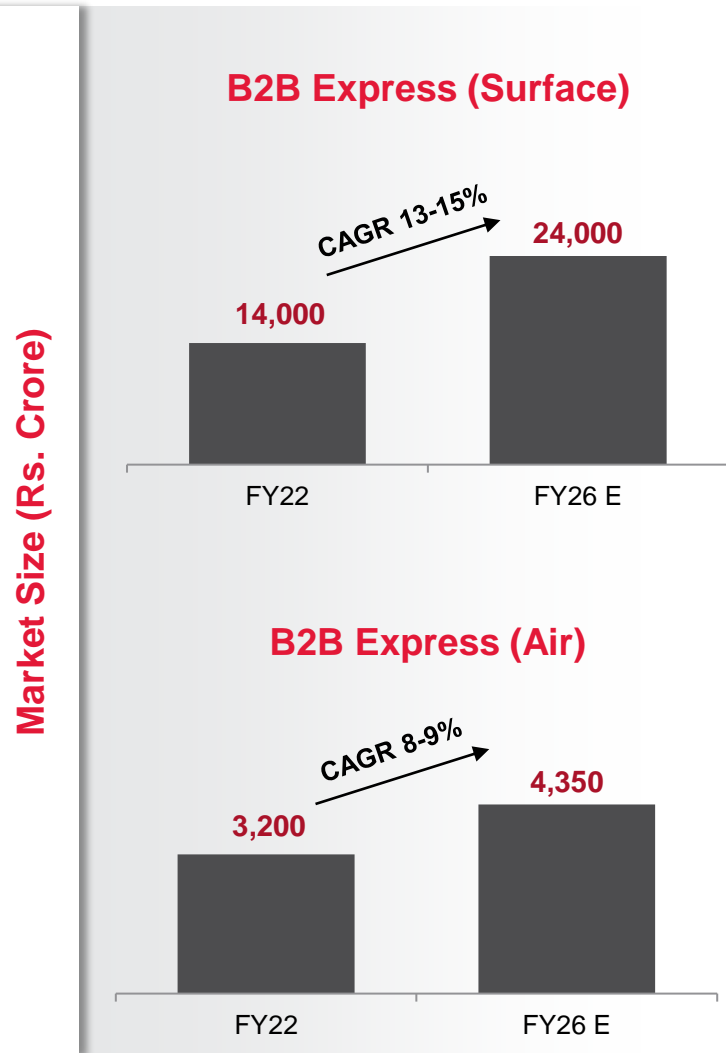
15,000+
Trucks
Per month

Business Associates

1,500+



B2B Express - Key Trends & Opportunities



Industry Structure

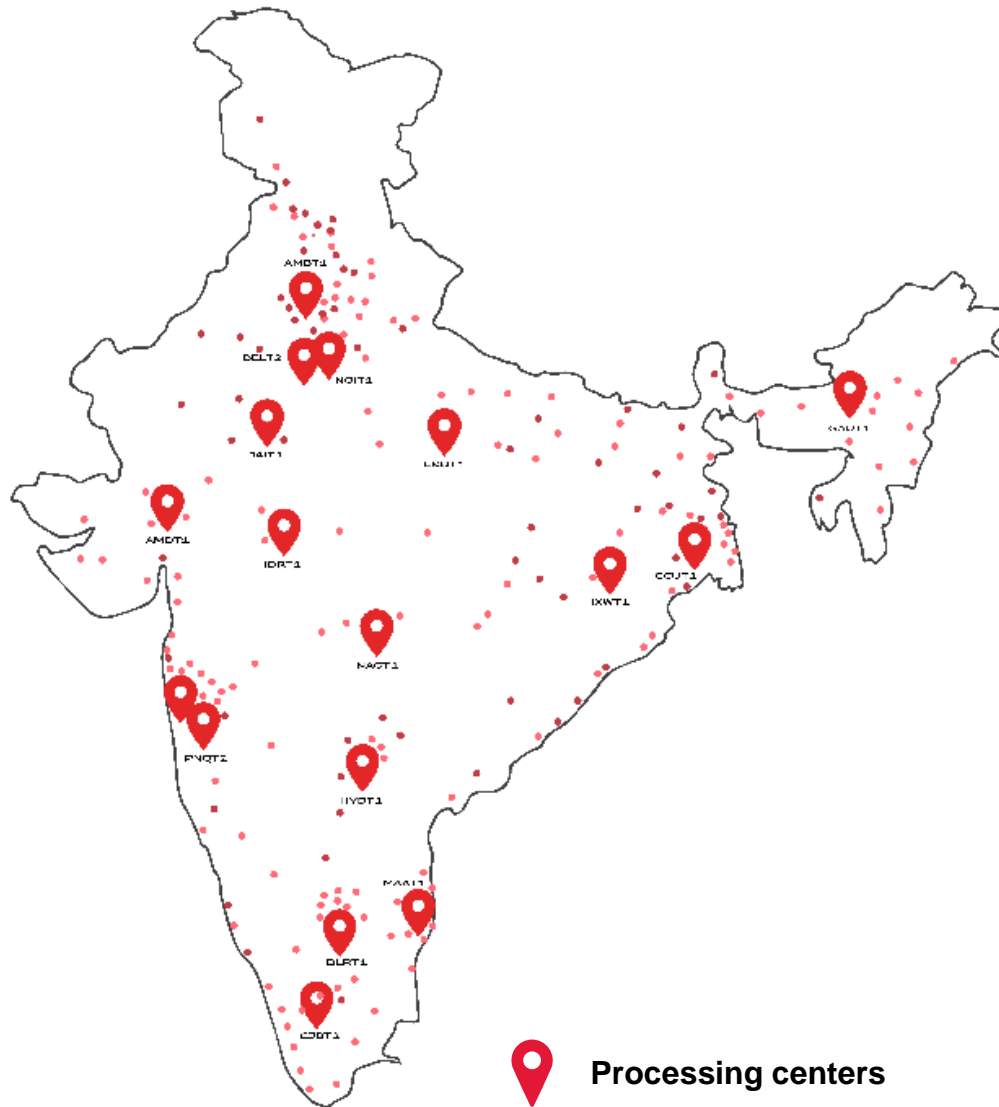
- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

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

260+

Line Hauls & Mid-mile

1,100+

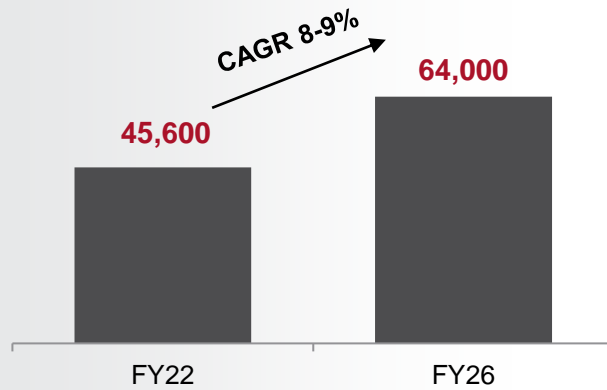
Trucks



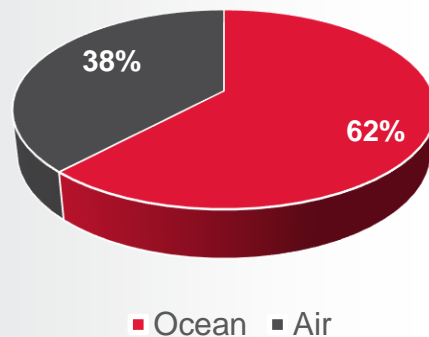
Freight Forwarding - Key Trends & Opportunities

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

Ocean Freight Rate Index

~70%↓
vs Q2 FY23

Ocean Freight Volume

~2,520
TEUs in Q2 FY24

Air Freight Volume

~1,339
Tons in Q2 FY24

No. of Forwarding Lanes

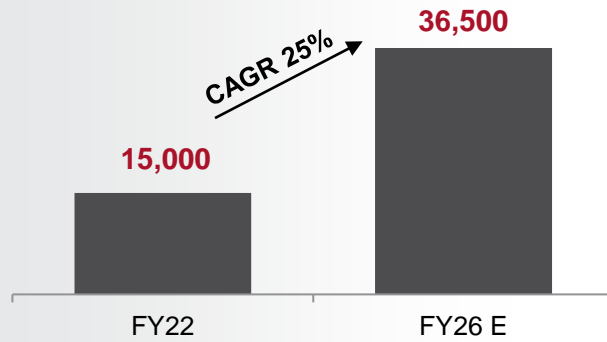
50+
Globally



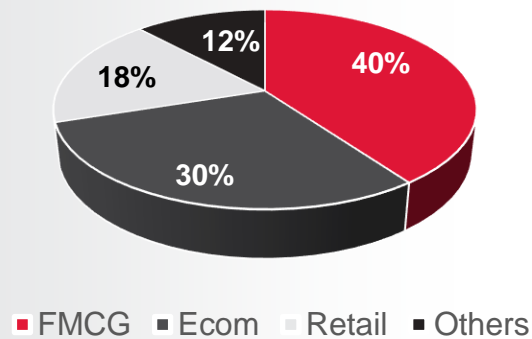
Last Mile Delivery - Key Trends & Opportunities

Market Size (Rs. Crore)

Last Mile Delivery, India



LMD Segmentation by End-markets



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

110+

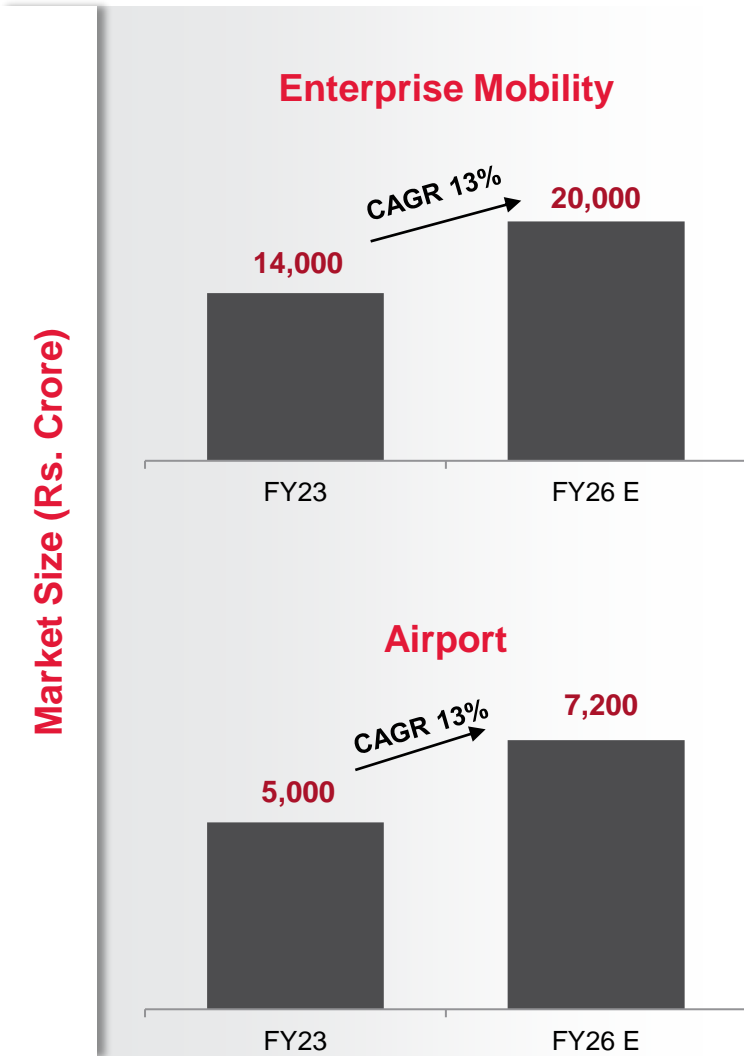
Geographic Reach

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

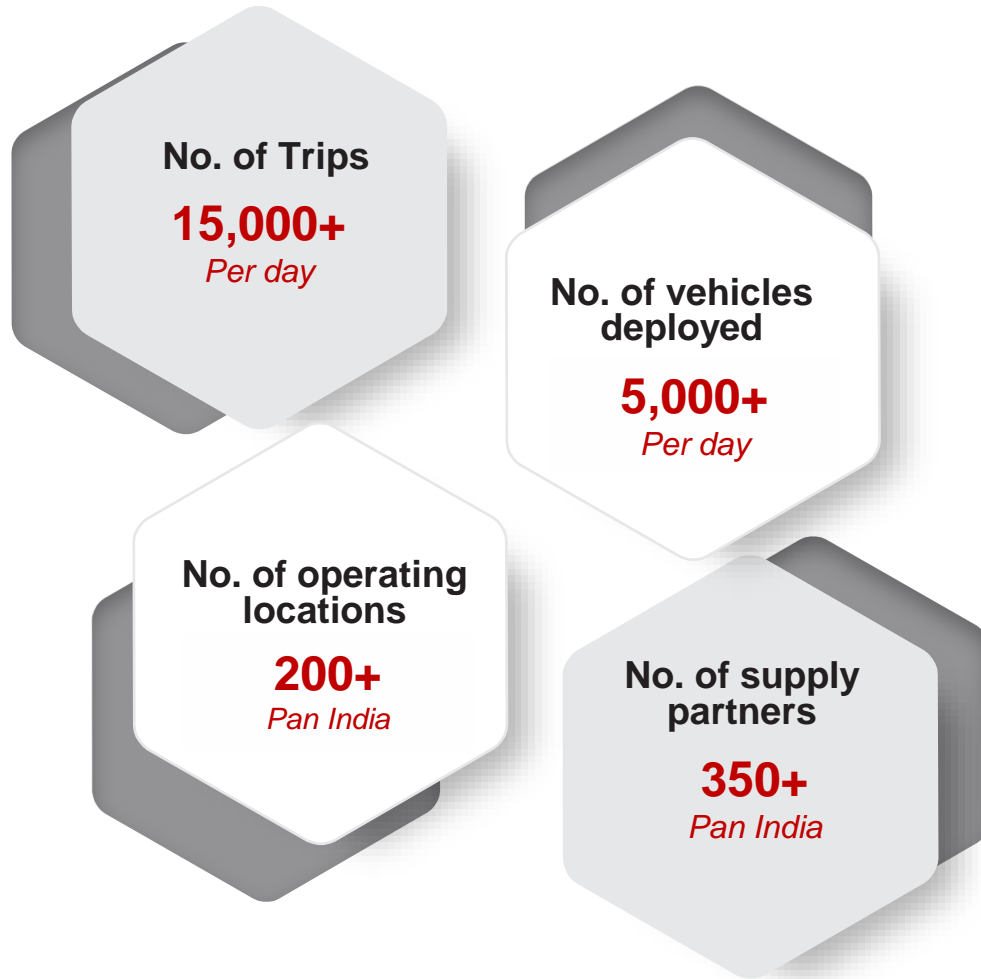
Compliant Fleet

Service Excellence

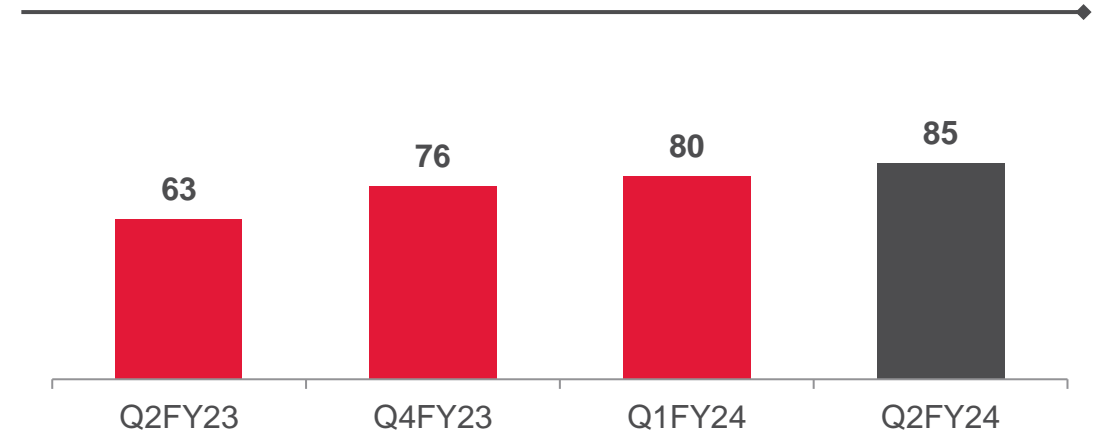
Real Time Tracking & Execution

Mobile based Billing

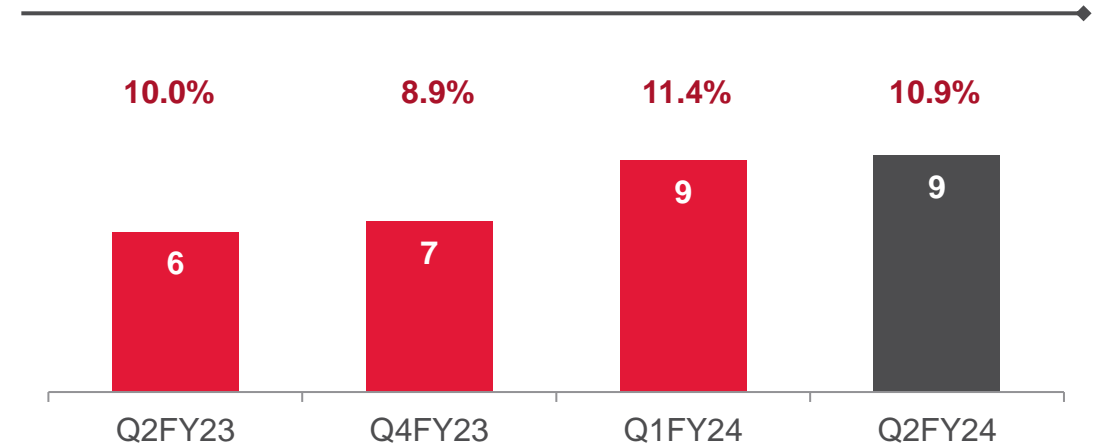
Mobility - Operating Highlights



Revenue (Rs. Crore)

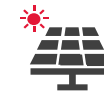


Gross Margin (Rs. Crore)



Drive to Net Zero

Carbon Neutral by
2040



3.2 Mn Sq Feet
Solar Powered Warehouses

1,600+ EV
3W and PCV



~25.5 Million
Green KM with EVs

5 IGBC Gold & Platinum
Certified buildings



Accreditation
Ecovadis - Bronze

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



900+ Kg
Waste Plastic Collected

1,48,412
Trees planted



CSR Updates

Categories	Q2 FY24 Activities	Impact
Building Communities	<p>Community Welfare Activities:</p> <ul style="list-style-type: none"> Health Check-up camps Blood Donation camps Plastic collection drive under Swachh Bharat Abhiyan Road Safety Activities 	<ul style="list-style-type: none"> 6,266 underprivileged people were benefited through various community initiatives
Sustainability	<ul style="list-style-type: none"> Tree Plantation under Mahindra Hariyali Plastic Recycle, Reuse awareness under Green Guardian project 	<ul style="list-style-type: none"> Planted saplings on World Environment Day

Blood donation camps



Plastic collection drive



Tree Plantation



Awards and Recognition

Logistics Company of the year, ILSC



Overall Excellence in Supply Chain, CII Scale Awards



Excellence in Corporate Governance, ICSI



Indian CSR Awards 2023

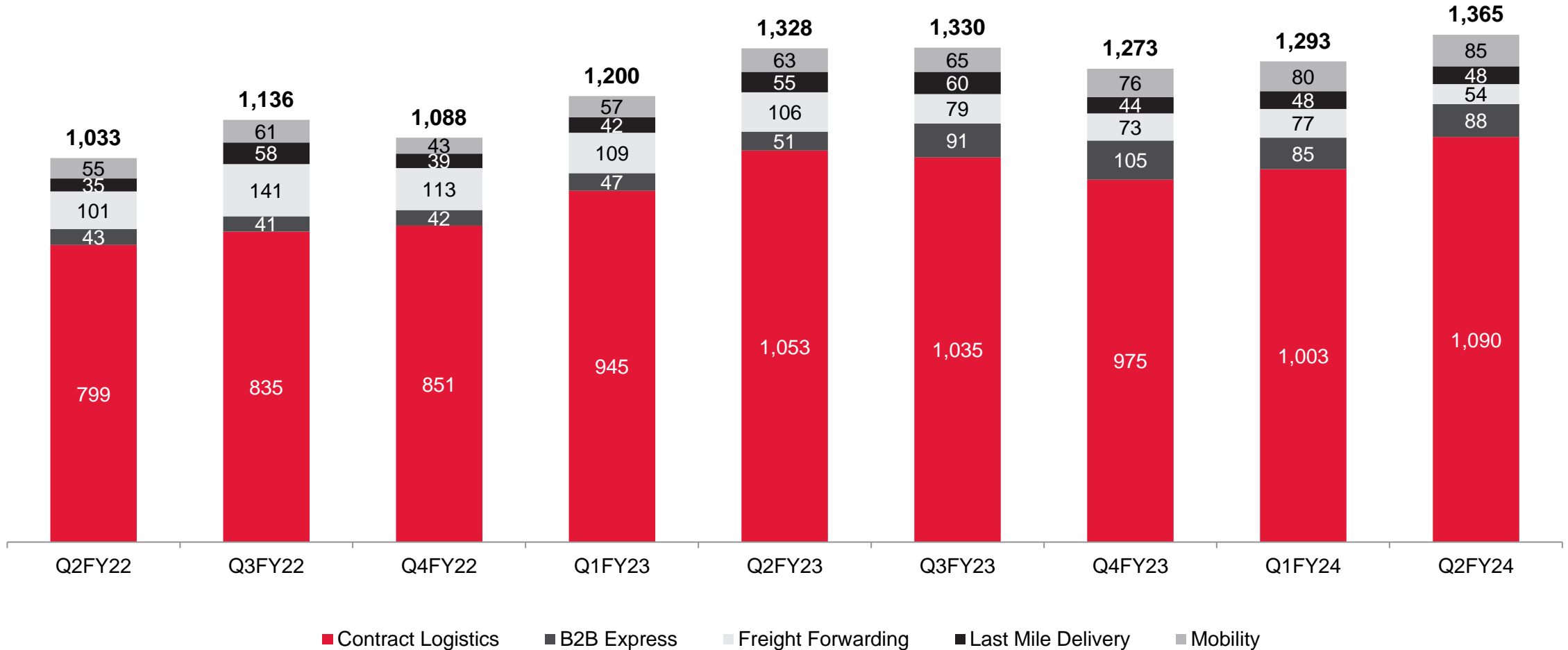




Financial Update

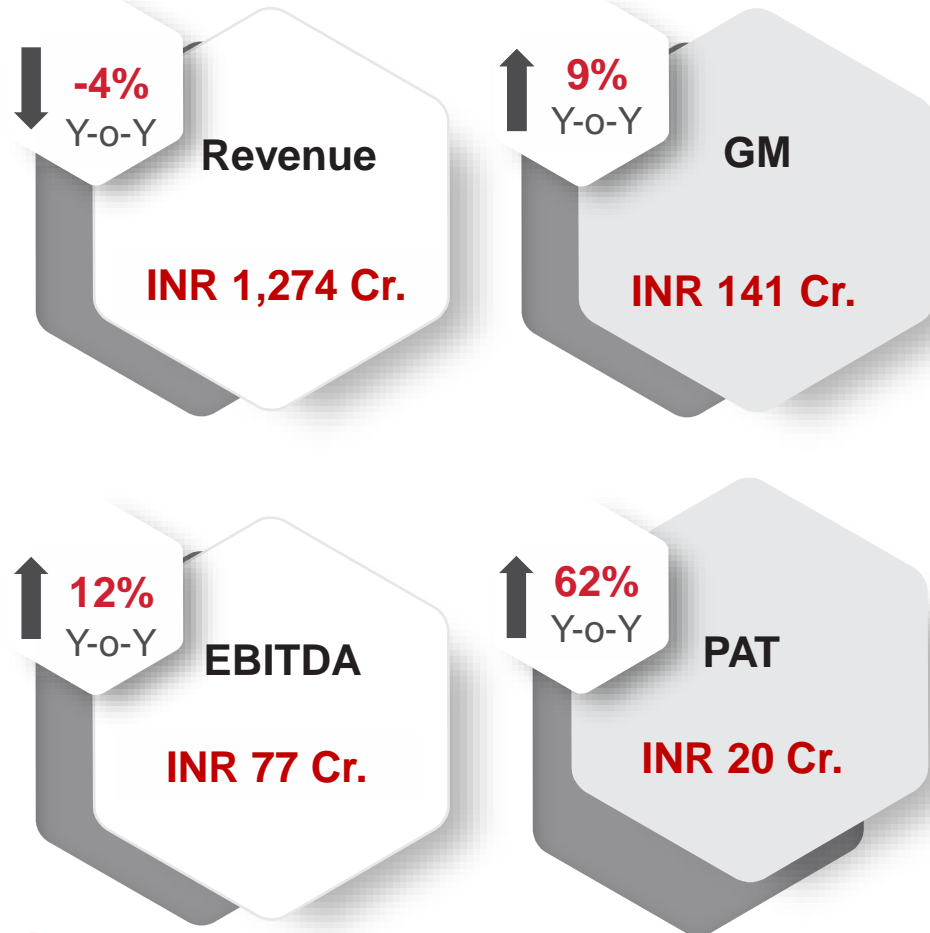
Quarterly Revenue Performance by Segment (Consolidated)

Figures in Rs. Cr

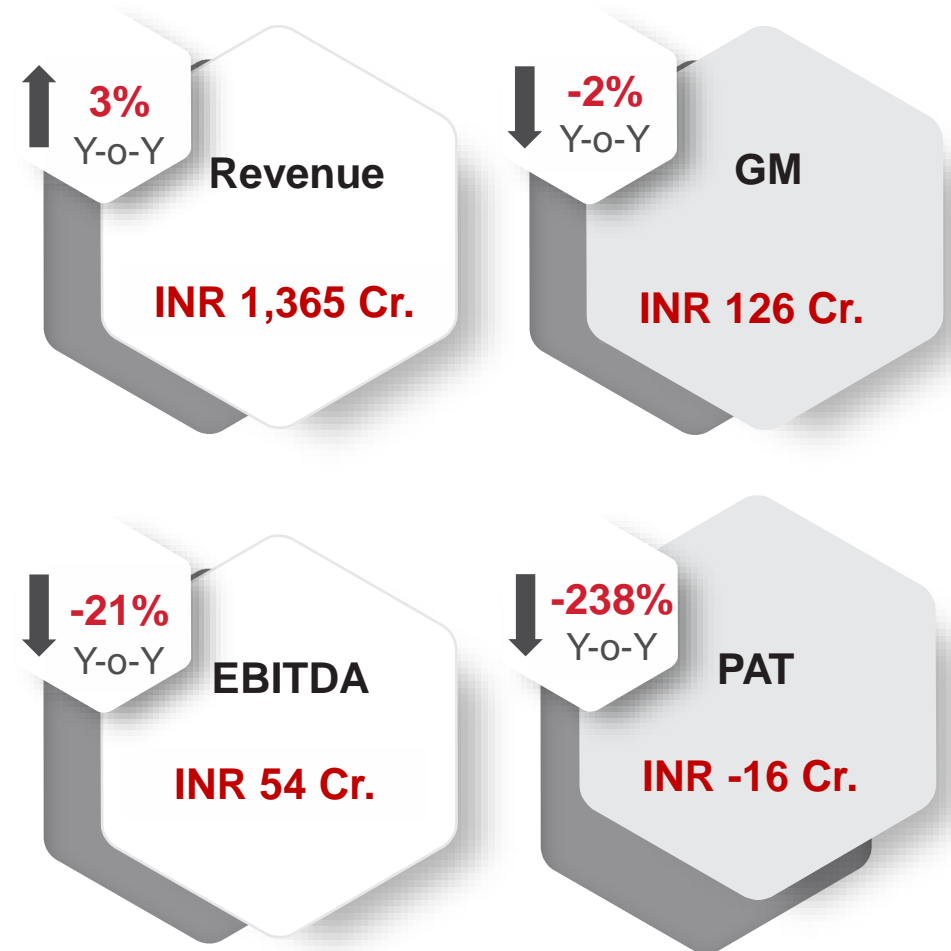


Financial Highlights – Q2 FY24

Core Business (MLL + Lords + Mobility)

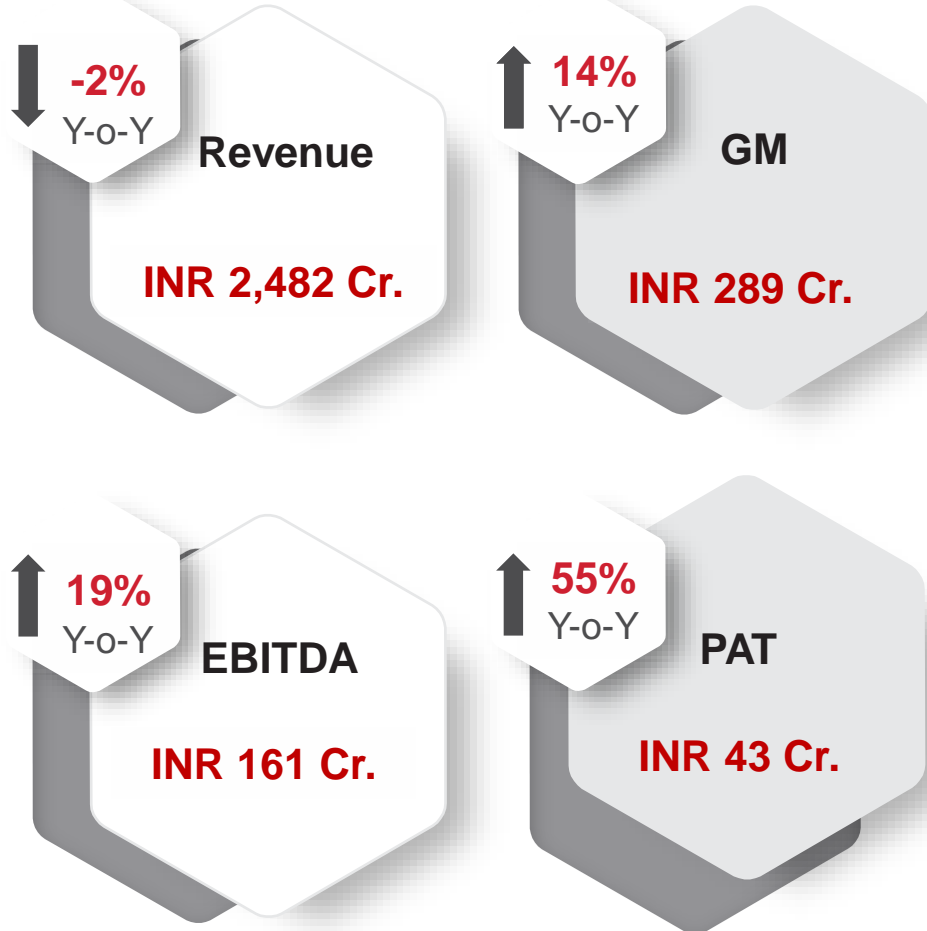


Consolidated (Including Rivigo acquisition)

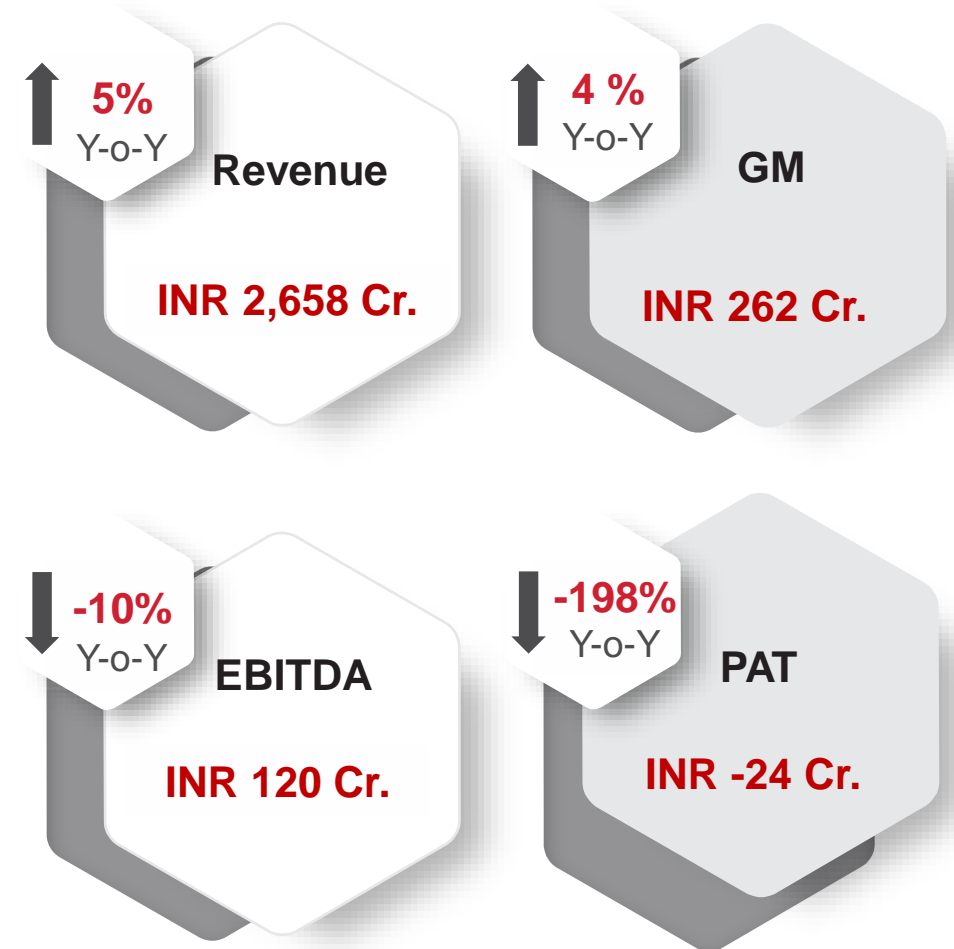


Financial Highlights – H1 FY24

Core Business (MLL + Lords + Mobility)



Consolidated (Including Rivigo acquisition)



Entity wise results

Q2 Financial Performance

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q2 F24	Q2 F23	Q2 F24	Q2 F23	Q2 F24	Q2 F23
MLL Standalone	1,135.6	1,195.4	74.0	64.3	18.6	11.1
Lords Freight	52.5	105.6	-0.1	5.2	0.1	3.9
MLL Mobility	86.3	22.4	2.6	-1.1	0.9	-2.8
MLL Express	87.2	-	-24.4	-0.1	-35.4	0.7
2x2 Logistics	13.6	4.1	1.9	-0.7	0.7	-1.1
V-Link	1.6	-	0.0	-0.1	-0.4	-0.1
Whizzard	-	-	-	-	-0.1	-0.5
Consolidated	1,364.8	1,326.3	53.6	67.6	-15.6	11.3

H1 Financial Performance

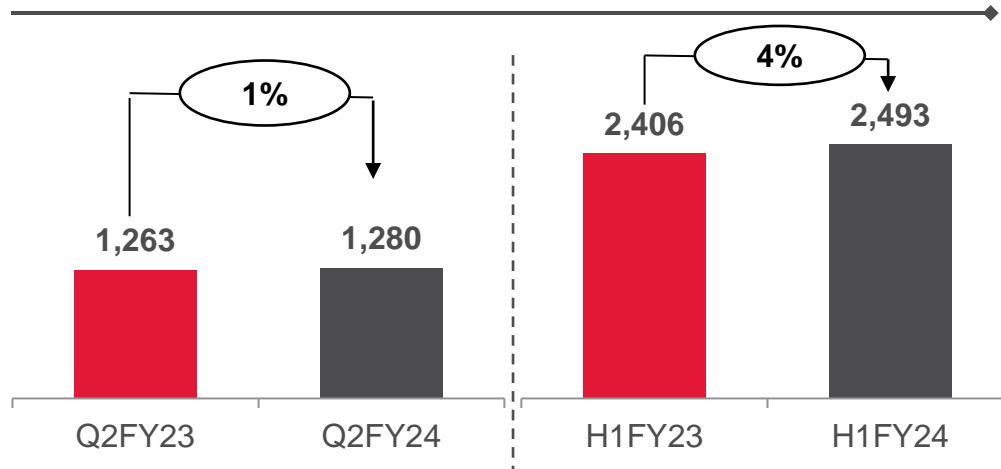
Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	H1 F24	H1 F23	H1 F24	H1 F23	H1 F24	H1 F23
MLL Standalone	2,186.5	2,264.3	157.2	127.6	41.6	25.3
Lords Freight	129.2	214.8	1.5	9.6	1.8	7.2
MLL Mobility	165.8	44.3	2.1	-1.7	-0.9	-5.0
MLL Express	171.5	-	-43.1	-0.1	-64.8	0.9
2x2 Logistics	26.8	4.2	3.1	-2.0	0.9	-2.7
V-Link	1.6	-	-0.7	-0.1	-0.8	-0.1
Whizzard	-	-	-	-	-0.3	-1.0
Consolidated	2,658.0	2,526.2	120.2	133.3	-24.1	24.6

Segment wise Financials

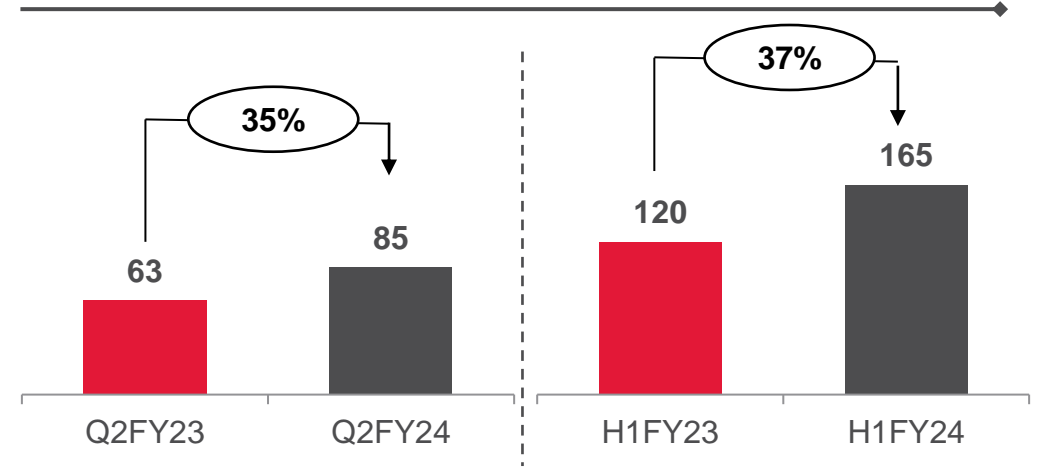
All figures in INR crore

Revenue from Operations

SCM

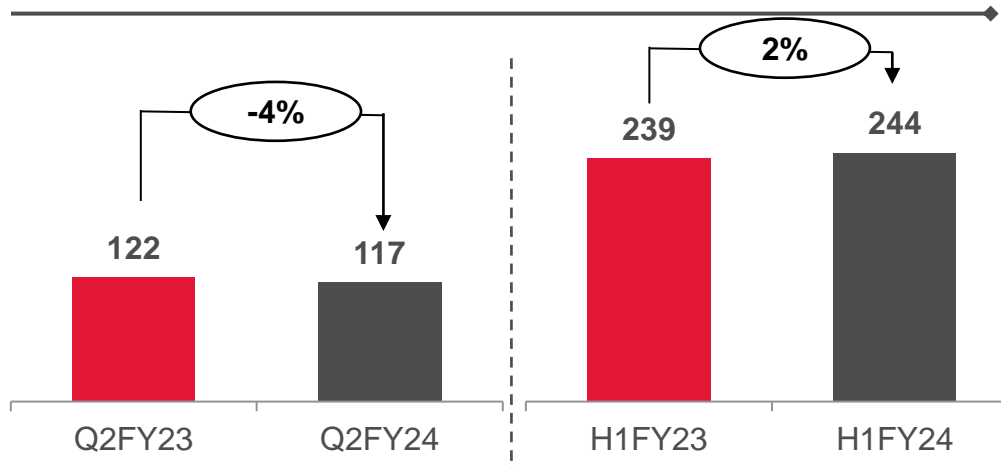


Mobility

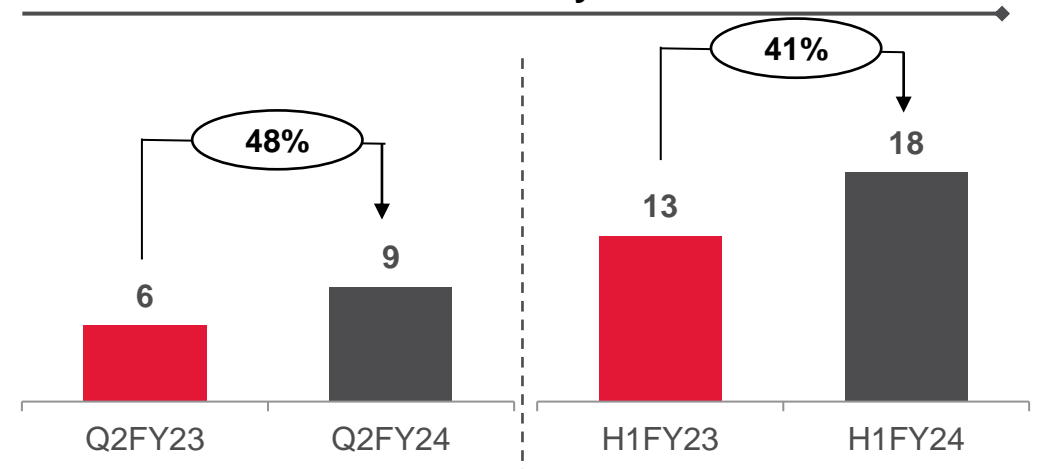


Gross Margin

SCM



Mobility

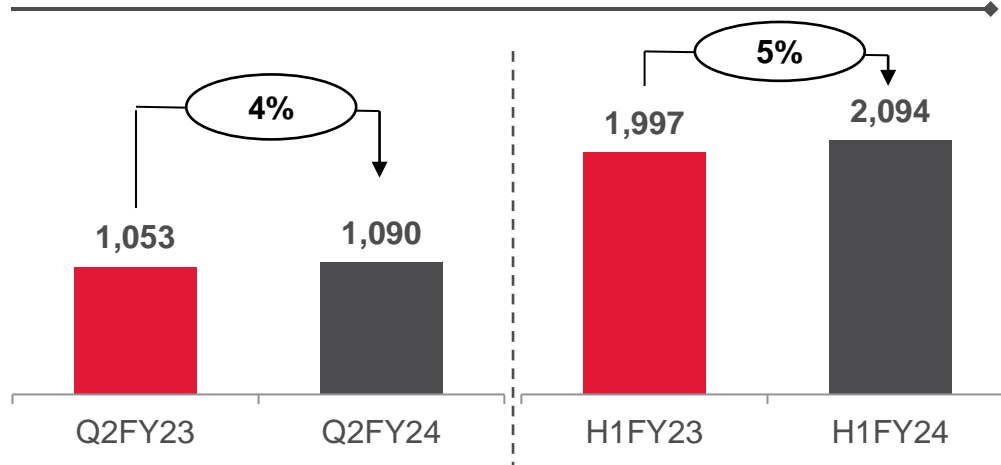


SCM Financials (1/2)

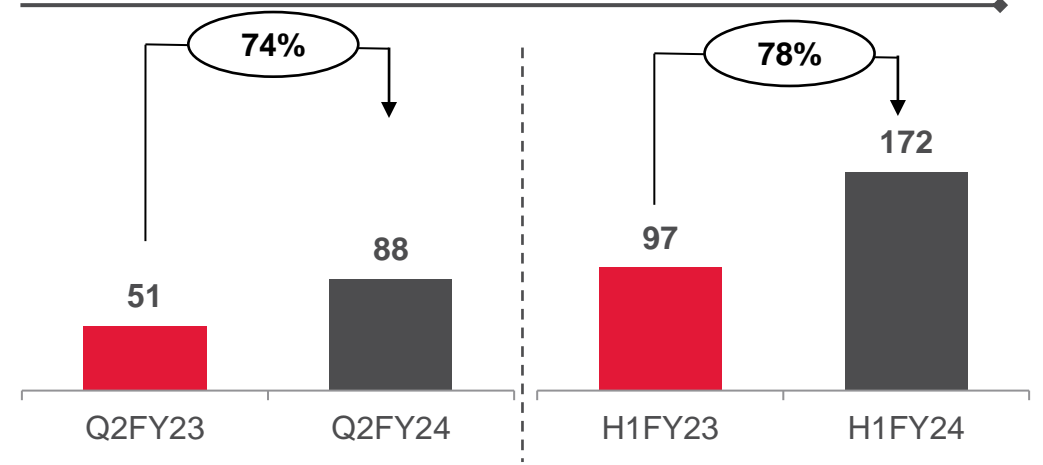
All figures in INR crore

Revenue from Operations

3PL Contract Logistics

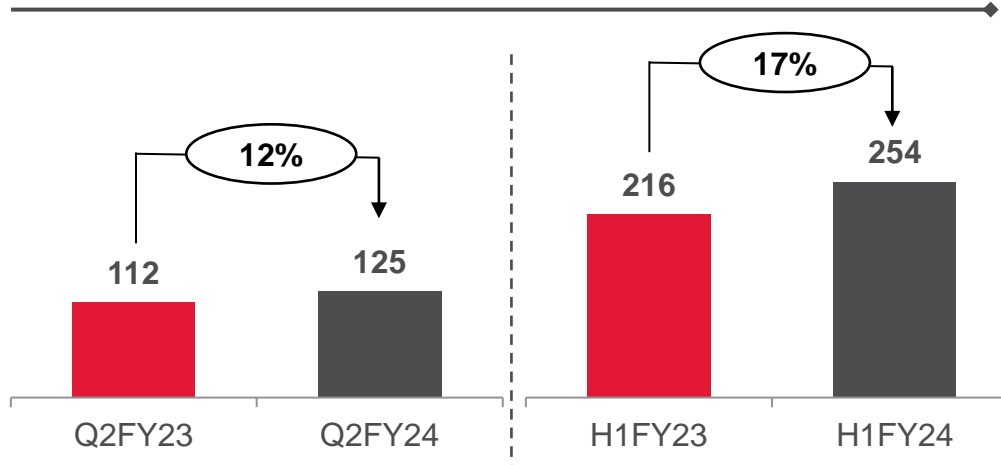


B2B Express

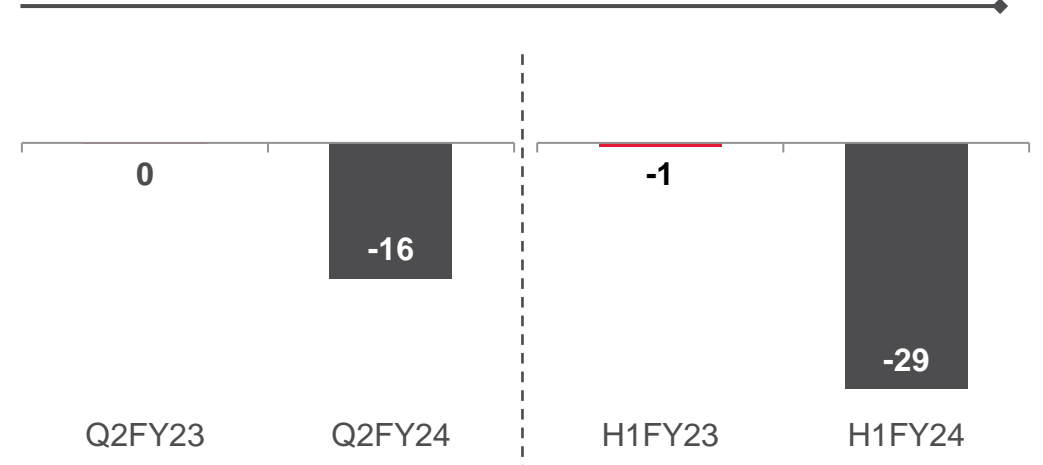


Gross Margin

3PL Contract Logistics



B2B Express

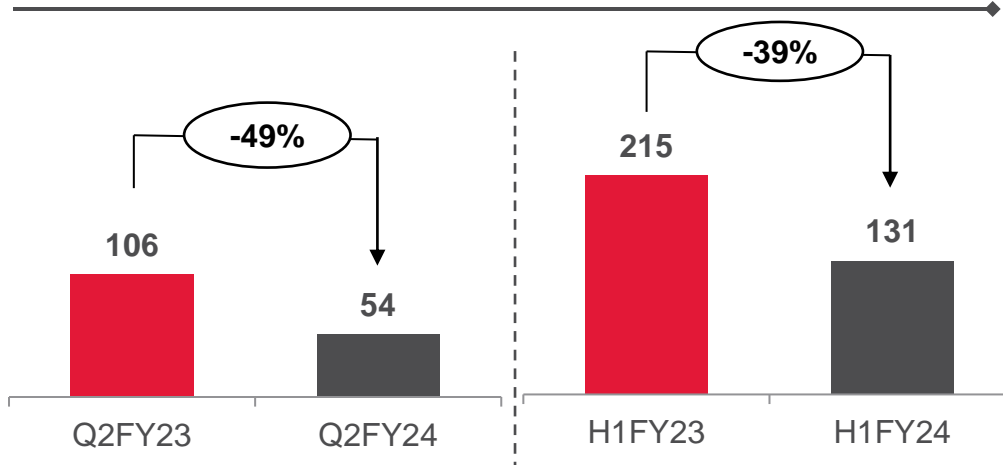


SCM Financials (2/2)

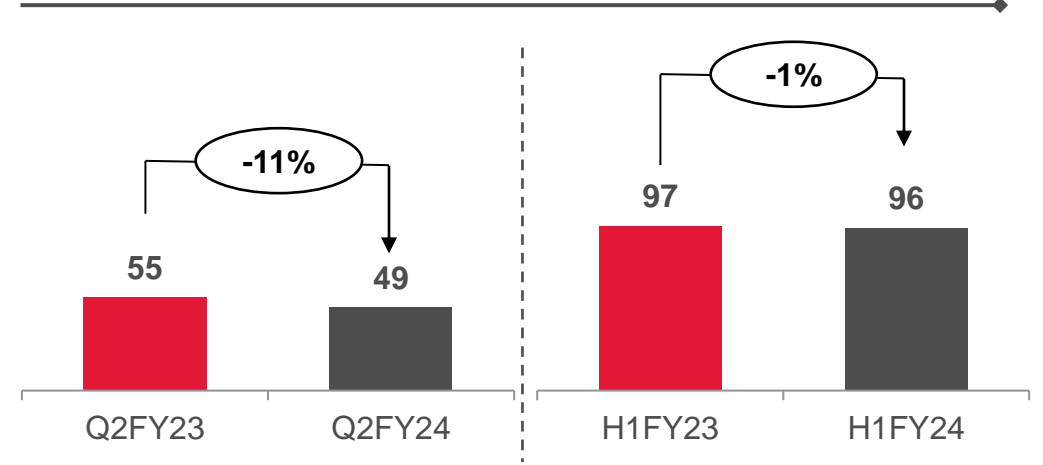
All figures in INR crore

Revenue from Operations

Freight Forwarding

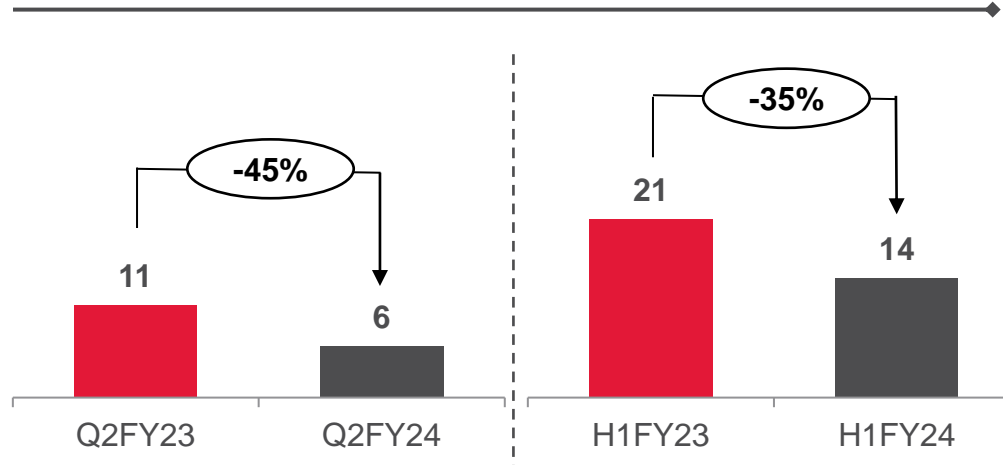


Last Mile Delivery

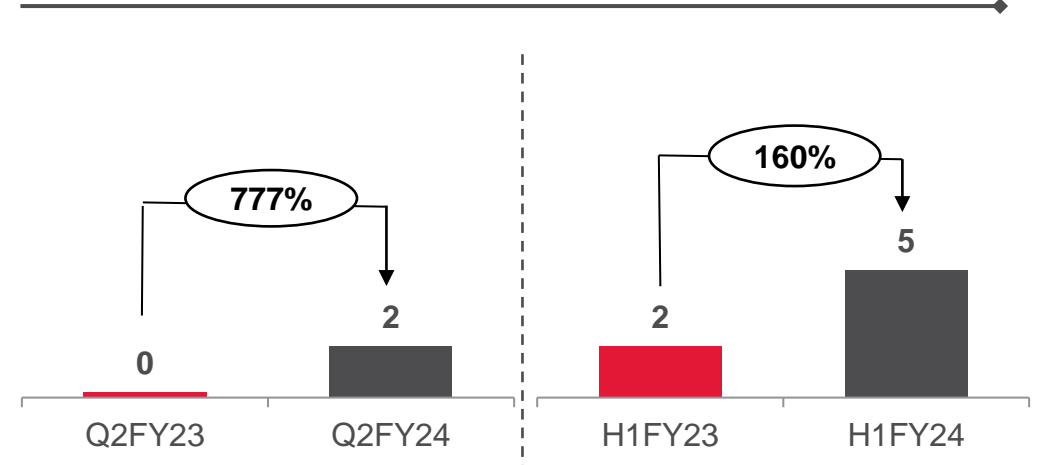


Gross Margin

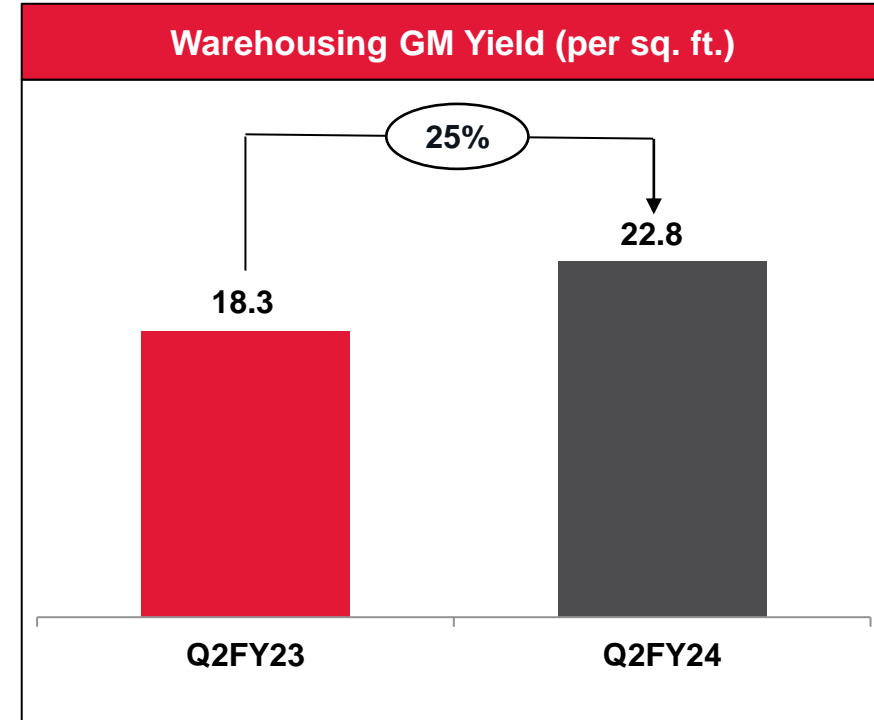
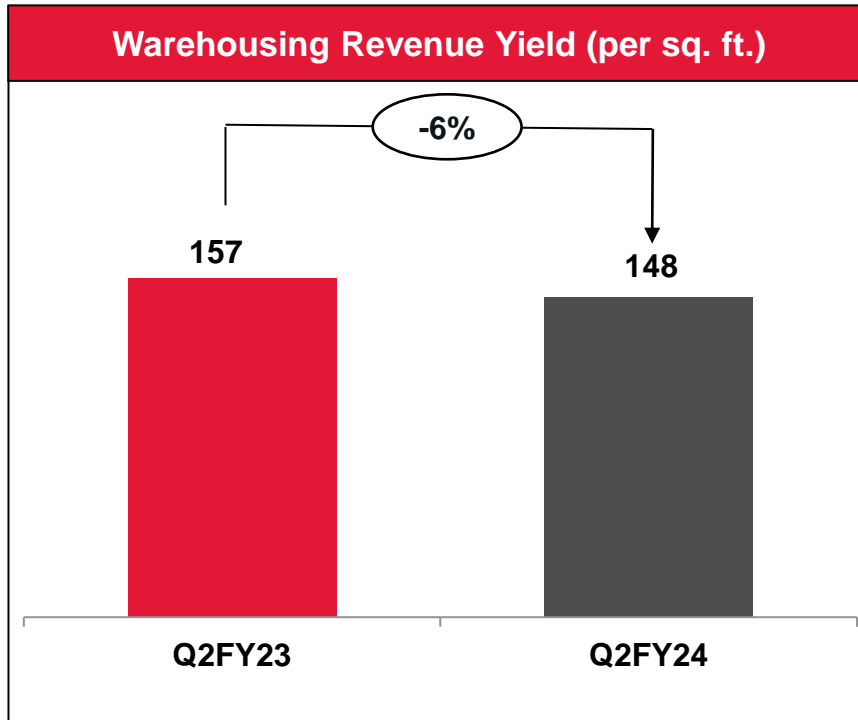
Freight Forwarding



Last Mile Delivery



Warehousing & solutions revenue impacted by churn, GM up by 25% consolidating improvements



Note:

1. Warehousing yield excluding MESPL & whitespace
2. Pre-Ind AS Gross Margin

Consolidated Income Statement

Rs. Crore

Particulars	Q2 FY24	Q2 FY23	Y-o-Y	H1 FY24	H1 FY23	Y-o-Y
Revenue	1,364.8	1326.3	2.9%	2,658.0	2,526.2	5.2%
Gross Margin	126.2	128.7		262.1	251.8	
GM%	9.2%	9.7%	(45 bps)	9.9%	10.0%	(11 bps)
Other Income	6.6	3.4		12.8	6.4	
Overheads	72.6	61.1		141.9	118.5	
EBITDA	53.6	67.6		120.2	133.3	
EBITDA %	3.9%	5.1%	(117 bps)	4.5%	5.3%	(75 bps)
Depreciation & Amortization						
Fixed assets	18.6	15.9		38.2	30.8	
Lease (Ind AS)	33.2	27.7		68.0	53.7	
Interest Expenses						
Finance charges	7.3	2.9		15.3	4.3	
Lease (Ind AS)	9.3	7.8		19.1	15.4	
Profit Before Tax	-8.2	16.7	-149.1%	-7.6	35.6	-121.4%
Provision for Income Tax	7.3	4.7		16.2	10.1	
Profit After Tax (before share of JV)	-15.5	11.9		-23.8	25.6	
Share of Profit / (Loss) of JV	-0.1	-0.6		-0.3	-1.0	
Profit After Tax (After Share of JV)	-15.6	11.3	-238.2%	-24.1	24.6	-198.1%
PAT%	-1.1%	0.9%		-0.9%	1.0%	
Basic EPS (in INR)	-2.21	1.69		-3.40	3.57	

Note:

1. EBITDA is excl. other income

Consolidated Balance Sheet

Rs. Crore

Particulars	30-Sep-23	31-Mar-23
Non-Current Assets	1,112.1	1,169.7
Property, plant and equipment	187.5	196.8
Capital work-in-progress	4.4	3.3
Right of use assets	376.6	386.9
Net Investment in Lease	20.4	23.7
Goodwill on Consolidation	4.3	4.3
Intangible assets	231.0	241.7
Intangible assets under development	0.8	0.5
Other financial assets	76.9	84.7
Investments	32.3	32.6
Deferred tax assets (Net)	42.4	41.6
Income Tax Assets (Net)	99.9	124.3
Other Assets	35.6	29.3
Current Assets	1,306.3	1,383.3
Financial assets		
(i) Investments	1.3	67.2
(ii) Trade Receivables	652.5	652.5
(iii) Cash & Cash Equivalents	39.6	126.2
(iv) Bank Balances	4.8	0.0
(v) Other financial assets	506.9	425.3
Other Assets	101.2	111.6
Inventories	0.0	0.4
Total Assets	2,418.4	2,552.9

Particulars	30-Sep-23	31-Mar-23
Equity	519.4	560.3
Equity share capital	72.0	72.0
Share Application Money	-	0.1
Other Equity	448.3	489.6
Non controlling interest	-1.0	-1.4
Non-Current Liabilities	550.5	564.6
Financial liabilities		
(i) Borrowings	223.6	223.6
(ii) Lease Liabilities	293.0	308.3
Provisions	33.9	32.7
Current liabilities	1,348.5	1,428.0
Financial liabilities		
(i) Borrowings	65.5	177.8
(ii) Lease liabilities	134.5	124.3
(iii) Trade payables	1,088.4	1,048.1
(iv) Others	26.9	33.5
Current tax liabilities (Net)	3.8	3.7
Provisions	8.7	6.9
Other current liabilities	20.7	33.8
Total Equity & Liabilities	2,418.4	2,552.9

Consolidated Cashflow Statement

Rs. Crore

Particulars	30-Sep-23	31-Mar-23
Operating profit before working capital changes	141.5	135.2
Changes in working capital	-39.3	-88.3
Cash generated from operations	102.6	46.9
Direct taxes paid (net of refund)	7.7	-73.8
Net Cash from Operating Activities (A)	110.3	-26.9
Net Cash from Investing Activities (B)	30.1	-362.0
Net Cash from Financing Activities (C)	-227.0	330.3
Net Change in cash and cash equivalents (A+B+C)	-86.6	-58.6
Cash with Banks - on Current account/Balance in Cash Credit Accounts	39.6	126.2
Total Cash and cash equivalents	39.6	126.2

Outlook & Priorities

Building blocks in place to achieve the vision



Grow Integrated logistics business



Leverage acquisition to unlock growth

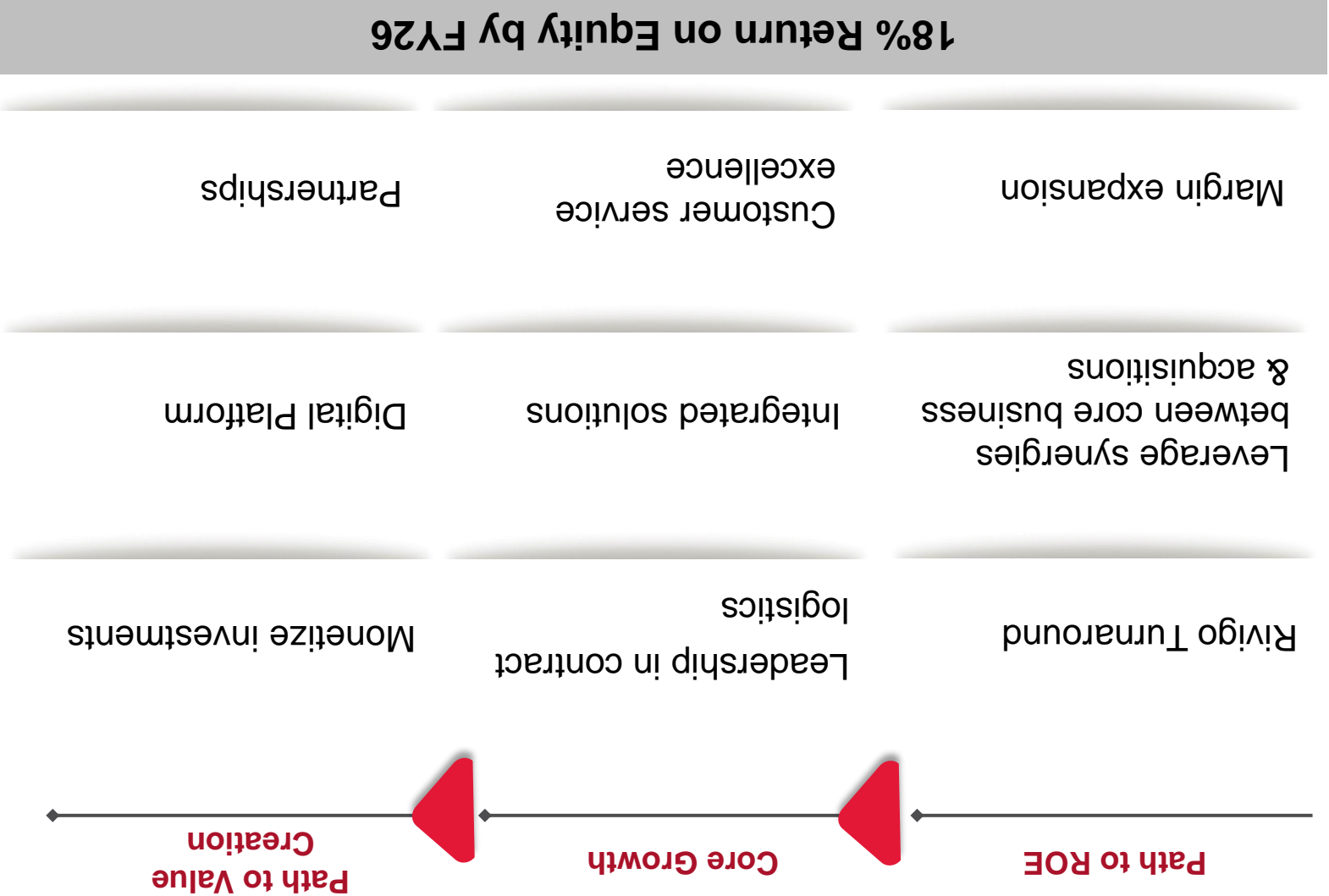


Focus on margin expansion through productivity improvement



Build on Technology & Automation to become critical differentiators

Path to Value Creation



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