



**DALAL & BROACHA**  
STOCK BROKING PVT. LTD.

Research Analyst: Kunal Bhatia 022 67141442

## Q2FY21 Result Update@ Dalal & Broacha

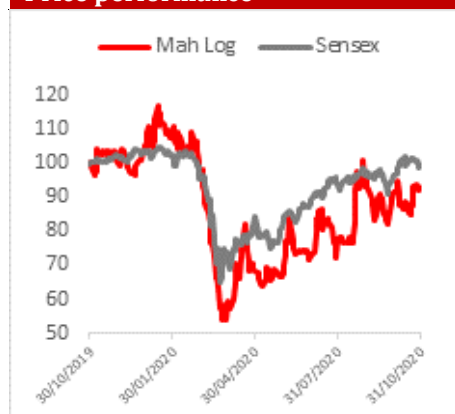
### Buy on Dips

Current Price	365
52 Week Range	199/458
Target Price	388
Upside	6%

### Key Share Data

Market Cap (Rs.bn)	26
Market Cap (US\$ mn)	348
No of o/s shares (mn)	72
Face Value	10
Monthly Avg. vol(BSE+NSE) Nos'000	42
BSE Code	540768
NSE Code	MAHLOG
Bloomberg	MAHLOG:IN

### Price performance



% Shareholding	Sep-20	Jun-20
Promoters	58.40	58.42
Institutions	30.03	28.95
Others	11.14	12.63
<b>Total</b>	<b>100</b>	<b>100</b>

### Mahindra Logistics Q2FY21 results were better than expectations

#### Main factors aiding results:

1. Tractor volume growth @29.8% YoY
2. Pick-up in FMCG and E-Commerce and Pharma
3. added 0.8mn sqft of built-to-suit warehouse (FY20 total space @16.3mn sqft)

**Revenues** for Q2FY21 declined by 2.3% YoY to Rs 8325mn.

**EBIDTA** declined 1% YoY to Rs 373mn and **EBIDTA margins** stood at 4.48% v/s 4.43% YoY

**PAT** increased YoY by 34% YoY to Rs 150mn aided by higher Other Income and lower tax rate

#### Other Details

**Freight Expenses to Revenue** stood at 84.6% v/s 84.5% YoY and 80.2% QoQ.

*This includes some one-time expenses as well as rise in fuel cost.*

**Employee cost** declined by 5% YoY to Rs 725.8mn (Q1FY21 stood at Rs 731.6mn)

**Other Expenses to Revenue** stood at 2.2% v/s 2.1% YoY v/s 2.5% QoQ

**PBT** was up by 14% YoY to Rs 202.4mn

**Other Income** increased by 346% YoY to Rs 82.5n which included interest earned on tax refund. Tax Rate 27% v/s 36% YoY

#### SEGMENT

##### 1. SCM- Supply Chain Management (97% contribution):

- > Revenue increased by 6% YoY to Rs 8038.6mn (transportation revenue was up by 6.2% YoY to Rs 6344mn and Warehouse business up by 7.2% YoY to Rs 1695mn)
- > PBIT margins stood at 7.85% v/s 8.33% YoY
- > MNM contributes 54% to overall sales, volumes including tractors were down by 3.2%, also pick-up in E-Commerce and FMCG business has supported this business.

### FINANCIALS ( Rs Mns)

Year	Net Sales	%growth	EBIDTA	OPM%	PAT	%growth	EPS	PE(x)	RoE%	RoCE%
FY18	34,161.2	28.1	1,197.3	3.5%	705.0	17.4	9.9	36.8	17	22
FY19	38,513.7	12.7	1,512.7	3.9	856.7	21.5	12.0	30.4	17	25
FY20	34,711.0	(9.9)	1,582.3	4.6	556.9	(35.0)	7.7	47.4	10	11
FY21E	28,928.6	(16.7)	1,242.0	4.3	332.4	(40.3)	4.6	78.6	6	6
FY22E	40,429.1	39.8	2,069.3	5.1	866.8	160.8	12.1	30.1	13	15
FY23E	46,352.0	14.7	2,379.4	5.1	1,108.1	27.8	15.5	23.6	15	16



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## **2. Enterprise Mobility Services (3% of Operating Income)**

Revenues declined by 71% YoY to Rs 286.5mn and PBIT Margins stood at 2.1% v/s 8.8% YoY

### **Q2FY21 conference Call and other key takeaways**

#### **1. MNM-Business (~50% of Q2FY21 Revenue v/s 51% YoY)**

> **Farm segment** ~15% of overall revenues continue to remain strong / M&HCV remain slow / PV witness MOM improvement

#### **2. NON MNM SCM Business (46% of Q2FY21 Revenue v/s 39% YoY)**

> **Consumer and E-commerce** (contribute ~23% of Overall Revenue i.e. 50% of Non MNM SCM) did well, have the potential to grow at 22-25% CAGR / witnessed demand led and penetration led growth  
> Pent-up demand aided Q2FY21 growth, now recovery seems to be in place  
> Added new logos across sectors (hence good diversification) plus penetrated within same clients in these times  
> Some additions include : Glass company, Capital Goods, Electrical components, large contract from consumer durable (5-6 months to get live), power-tools company also added grocery as a sector.

> **Flexi Ware-house solutions launched for fast network expansion:** This will fulfil short-term needs of clients (mainly based on seasonality and pent-up demand) / 3-4 weeks required to built-up and take down / clients can add pin-codes faster / ROCE and margins for MLL better / no incremental real-estate risk  
> Bulk segment seeing some pick-up in metals and minerals space  
> Warehouse space added 0.8mn sqft target of 1.2mn sqft addition for FY21 would be met/ 2 warehouse i.e. Mumbai and Pune are near commencement

#### **Overall for SCM (96% of Revenue)**

> **Revenue per sqft from warehouse solution continue to rise** in Q2FY21 (~7%) as well (FY18 @ Rs 293, FY19 @ Rs 342 and FY20 @ Rs 372) / Warehouse SCM = 20% of Revenue in Q2FY21 v/s 18.5% YoY  
> **Domestic transport solutions rise** Imports from China getting restricted has given impetus to localization, Pharma-Sector too have started sourcing from local partners

> **Multi-modal transportation** is on a rise, MLL too looking to increase contribution of rail-mode  
> Customers are looking at trustworthy professional based logistics and supply chain solution partners and adoption of DIGITAL solutions and OMNI-CHANNEL is on a rise.

> 75% fleet on track platform

> **Opportunity Size:** Total addressable market for MLL including Rs 660bn of 3PL and transportation is 1200bn



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> **Challenges:** a) rising fuel prices is putting pressure on margins b) also vendor liquidity also remains a challenge  
> SCM gross margins 10.1% v/s 10.4% YoY due to some one-time costs related to streamlining operations, started a large project for client and higher freight will normalize in the coming quarters.

**Enterprise Mobility business ( 4% of Revenue):** Remains slow with 25% recovery rate / trip levels remain impacted due to adoption of work-from-home / Expect this business to remain subdued for next 3-4 quarters

The management did indicate the nature of demand post pandemic has changed and it is tilted more towards fulfilment rather just manufacturing-supply chain, launch of flexi ware-house is one way of capturing this. Also the pandemic has kicked-in network consolidation which will help players like MLL. The company has been able to increase ware-house space as targeted plus improve per-sqft realizations and continue to aim, reaching Rs 10000crs revenue by 2026.

**Valuation: @ Rs 365** stock trades at 30x its FY22e EPS of Rs 12.1 and 23.6x its FY23e EPS of Rs 15.5. ***We roll-over our estimates to FY23 and value the company at 25x FY23e EPS of Rs 15.5 and recommend Buy on Dips with target price of Rs 388.***



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### Quarterly Snapshot

MAHLOGISTICS ( Rs Mns )	Q2FY21	Q2FY20	YoY Growth	Q1FY21	QoQ Growth	H1FY21	H1FY20	YoY Growth
<b>in MNs</b>								
Sales	8325.10	8524.20	-2%	4104.60	103%	12429.70	17514.50	-29.0%
<b>Total operating Income</b>	<b>8325.1</b>	<b>8524.2</b>	<b>-2%</b>	<b>4104.6</b>	<b>103%</b>	<b>12429.7</b>	<b>17514.5</b>	<b>-29.0%</b>
Other income	82.5	18.50	346%	28.1	194%	110.60	88.60	24.8%
<b>Total Revenue:</b>	<b>8407.60</b>	<b>8542.7</b>	<b>-2%</b>	<b>4132.70</b>	<b>103%</b>	<b>12540.3</b>	<b>17603.1</b>	<b>-28.8%</b>
<b>Expenses:-</b>								
Freight Expenses & Other Exps	7046.7	7200.2	-2%	3292.1	114%	10338.80	14872.30	-30.5%
<b>% to Operating Income</b>	<b>84.64%</b>	<b>84.47%</b>		<b>80.21%</b>		<b>83.2%</b>	<b>84.9%</b>	
Employee benefit expenses	725.8	764.3	-5%	731.6	-1%	1457.40	1509.60	-3.5%
<b>% to Operating Income</b>	<b>8.7%</b>	<b>9.0%</b>		<b>17.8%</b>		<b>11.7%</b>	<b>8.6%</b>	
Other expenses	179.4	181.9	-1%	103.1	74%	282.50	354.20	-20.2%
<b>% to Operating Income</b>	<b>2.2%</b>	<b>2.1%</b>		<b>2.5%</b>		<b>2%</b>	<b>2%</b>	
<b>Total Expenses</b>	<b>7,951.90</b>	<b>8,146.40</b>	<b>-2%</b>	<b>4,126.80</b>	<b>93%</b>	<b>12,078.70</b>	<b>16,736.10</b>	<b>-27.8%</b>
<b>EBITDA Margin (exc OI)</b>	<b>373.20</b>	<b>377.80</b>	<b>-1%</b>	<b>-22.20</b>	<b>-1781%</b>	<b>351.00</b>	<b>778.40</b>	<b>-54.9%</b>
<b>EBITDA Margin %</b>	<b>4.48%</b>	<b>4.43%</b>		<b>-0.54%</b>		<b>2.8%</b>	<b>4.44%</b>	
EBITDA (inc OI)	455.70	396.30	15%	5.90	7624%	461.60	867.00	-46.8%
Depreciation	208.5	177.1	18%	184.2	13%	392.70	325.80	20.5%
PBIT	247.20	219.20	13%	-178.30	-239%	68.90	541.20	-87.3%
Interest	44.8	41.5	8%	45.5	-2%	90.30	77.00	17.3%
<b>PBT</b>	<b>202.40</b>	<b>177.70</b>	<b>14%</b>	<b>-223.80</b>	<b>-190%</b>	<b>-21.40</b>	<b>464.20</b>	<b>-104.6%</b>
Tax expenses	53.9	64.7	-17%	-59	-191%	-5.10	164.40	-103.1%
<b>Tax Rate</b>	<b>27%</b>	<b>36%</b>		<b>26%</b>		<b>24%</b>	<b>35%</b>	
PAT	148.50	113.00	31%	-164.80	-190%	-16.30	299.80	-105.4%
MI	-2.7	-0.5	440%	-8.3	-67%	-11.00	-1.30	746.2%
Share of loss of JV	-1.4	-1.5	-7%	-1.6	-13%	-3.00	-2.70	11.1%
<b>PAT</b>	<b>150</b>	<b>112.00</b>	<b>34%</b>	<b>-158</b>	<b>-195%</b>	<b>-8.30</b>	<b>298.40</b>	<b>-102.8%</b>
<b>NPM</b>	<b>1.78%</b>	<b>1.31%</b>		<b>-3.83%</b>		<b>-0.07%</b>	<b>1.70%</b>	
Equity	716	714.5	0.2%	715.4	0%	714.5	714.5	0.0%
EPS	2.09	1.57	33%	-2.21	-195%	-0.12	4.18	-102.8%
<b>SEGMENT RESULTS</b>								
<b>SCM (Total A+B)</b>	<b>8038.60</b>	<b>7552.80</b>	<b>6%</b>	<b>3926.40</b>	<b>105%</b>	<b>11965.00</b>	<b>15562.40</b>	<b>-23.1%</b>
<i>Non-Mahindra SCM (A)</i>	<i>3874.0</i>	<i>3368.00</i>	<i>15%</i>	<i>2205.0</i>	<i>76%</i>	<i>6079.00</i>	<i>6488.00</i>	<i>-6.3%</i>
<i>Mahindra SCM (B)</i>	<i>4164.6</i>	<i>4185.00</i>	<i>0%</i>	<i>1721.4</i>	<i>142%</i>	<i>5886.00</i>	<i>9075.00</i>	<i>-35.1%</i>
<b>PTS Revenue</b>	<b>286.5</b>	<b>971.4</b>	<b>-71%</b>	<b>178.2</b>	<b>61%</b>	<b>464.70</b>	<b>1952.10</b>	<b>-76.2%</b>
<b>Total Operating Income</b>	<b>8325.10</b>	<b>8524.20</b>	<b>-2%</b>	<b>4104.60</b>	<b>103%</b>	<b>12429.70</b>	<b>17514.50</b>	<b>-29.0%</b>
PBIT								
SCM	631.1	629.1	0%	240.6	162%	871.70	1271.00	-31.4%
<b>PBIT Margins</b>	<b>7.9%</b>	<b>8.33%</b>		<b>6.1%</b>		<b>7.3%</b>	<b>8.2%</b>	
People transport solution	6.1	85.1	-93%	-6.7	-191%	-0.60	180.00	-100.3%
<b>PBIT Margins</b>	<b>2.1%</b>	<b>8.76%</b>		<b>-3.8%</b>		<b>-0.1%</b>	<b>9.2%</b>	
<b>Total</b>	<b>637.2</b>	<b>714.2</b>	<b>-11%</b>	<b>233.9</b>	<b>172%</b>	<b>871.10</b>	<b>1451.00</b>	<b>-40.0%</b>
<b>PBIT Margins</b>	<b>7.7%</b>	<b>8.4%</b>		<b>5.7%</b>		<b>7.0%</b>	<b>8.3%</b>	



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P&L (Rs mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	34,161.2	38,513.7	34,711.0	28,928.6	40,429.1	46,352.0	Net Profit	705.0	856.7	550.8	332.4	866.8	1,108.1
Freight Expenses	(30,009.7)	(33,724.0)	(29,341.6)	(24,065.5)	(34,158.3)	(39,162.6)	Add: Dep. & Amort.	197.3	219.5	734.3	785.4	855.3	925.2
Employee Cost	(2,291.2)	(2,637.7)	(3,066.6)	(3,033.6)	(3,373.3)	(3,879.2)	<b>Cash profits</b>	<b>902.3</b>	<b>1,076.2</b>	<b>1,285.1</b>	<b>1,117.8</b>	<b>1,722.1</b>	<b>2,033.2</b>
Other Expenses	(663.0)	(639.3)	(720.5)	(587.4)	(828.2)	(930.8)	<b>(Inc)/Dec in</b>						
<b>Operating Profit</b>	<b>1,197.3</b>	<b>1,512.7</b>	<b>1,582.3</b>	<b>1,242.0</b>	<b>2,069.3</b>	<b>2,379.4</b>	-Sundry debtors	(1,079.6)	(50.5)	(105.4)	600.9	(782.8)	458.6
Depreciation	(197.3)	(219.5)	(734.3)	(785.4)	(855.3)	(925.2)	-Inventories	-	-	-	-	-	-
PBIT	1,000.0	1,293.2	848.0	456.6	1,214.0	1,454.2	-Loans/advances	250.0	(150.0)	-	150.0	-	-
Other income	58.8	76.3	139.8	153.6	121.0	206.0	-Other Current Assets	(409.2)	(1,612.8)	(535.4)	(1,127.5)	(589.7)	(742.2)
							-Current Liab and						
Interest	(37.7)	(34.8)	(176.3)	(168.4)	(166.4)	(166.4)	Provisions	99.0	256.5	(127.3)	135.2	109.1	126.2
PBT	1,021.1	1,334.7	811.5	441.9	1,168.6	1,493.8	Sundry Creditors	870.2	1,137.5	171.1	(897.1)	1,744.2	(44.7)
Extraordinary Fixed term consultant fees	100.0	-	-	-	-	-	Change in working capital	(269.6)	(419.3)	(597.0)	(1,138.4)	480.7	(202.1)
Profit before tax (post exceptional)	921.1	1,334.7	811.5	441.9	1,168.6	1,493.8	<b>CF from Oper. activities</b>	<b>632.7</b>	<b>656.9</b>	<b>688.1</b>	<b>(20.7)</b>	<b>2,202.8</b>	<b>1,831.1</b>
Provision for tax	(368.4)	(467.9)	(257.4)	(111.2)	(294.1)	(376.0)	<b>CF from Inv. activities</b>	<b>(159.6)</b>	<b>(606.3)</b>	<b>(1,878.7)</b>	<b>(949.6)</b>	<b>(422.5)</b>	<b>(422.5)</b>
<b>Reported PAT</b>	<b>552.7</b>	<b>866.8</b>	<b>554.1</b>	<b>330.7</b>	<b>874.4</b>	<b>1,117.8</b>	<b>CF from Fin. activities</b>	<b>(314.7)</b>	<b>(11.4)</b>	<b>1,486.4</b>	<b>152.1</b>	<b>(91.5)</b>	<b>(173.1)</b>
MI	(12.6)	(7.6)	2.8	1.7	(7.6)	(9.7)							
Net Profit	540.1	859.2	556.9	332.4	866.8	1,108.1							
<b>Adjusted Profit ( excl Exceptionals)</b>	<b>705.0</b>	<b>856.7</b>	<b>550.8</b>	<b>332.4</b>	<b>866.8</b>	<b>1,108.1</b>	<b>Cash generated/(utilised)</b>	<b>158.4</b>	<b>39.2</b>	<b>295.8</b>	<b>(818.2)</b>	<b>1,688.9</b>	<b>1,235.5</b>
							Cash at start of the year	502.0	660.3	699.5	995.3	177.1	1,865.9
							Cash at end of the year	660.3	699.5	995.3	177.1	1,865.9	3,101.4
								-	-	0.0	0.0	-	-
<b>Balance Sheet</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>	<b>Ratios</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>FY23E</b>
Equity capital	711.4	714.5	715.4	716.0	716.0	716.0	OPM	3.5	3.9	4.6	4.3	5.1	5.1
CCPS	-	-	-	-	-	-	NPM	2.06	2.22	1.58	1.14	2.14	2.38
Reserves	3,484.6	4,267.7	4,731.1	5,009.2	5,733.0	6,658.3	Tax rate	(40.0)	(35.1)	(31.7)	(25.2)	(25.2)	(25.2)
<b>Net worth</b>	<b>4,196.0</b>	<b>4,982.2</b>	<b>5,446.5</b>	<b>5,725.2</b>	<b>6,449.0</b>	<b>7,374.3</b>	<b>Growth Ratios (%)</b>						
MI	69.5	57.1	54.3	52.6	60.2	69.9	Net Sales	28.1	12.7	(9.9)	(16.7)	39.8	14.7
<b>Non Current Liabilities</b>	<b>328.4</b>	<b>252.5</b>	<b>1,377.0</b>	<b>1,235.3</b>	<b>1,257.9</b>	<b>1,283.8</b>	Operating Profit	23.7	26.3	4.6	(21.5)	66.6	15.0
<b>Current Liabilities</b>	<b>5,266.1</b>	<b>6,759.3</b>	<b>7,340.6</b>	<b>6,632.9</b>	<b>8,441.7</b>	<b>8,497.2</b>	PBIT	21.6	29.3	(34.4)	(46.2)	165.9	19.8
							PAT	17.4	21.5	(35.7)	(39.7)	160.8	27.8
<b>TOTAL LIABILITIES</b>	<b>9,860.0</b>	<b>12,051.1</b>	<b>14,218.4</b>	<b>13,646.1</b>	<b>16,208.8</b>	<b>17,225.3</b>	<b>Per Share (Rs.)</b>						
<b>Non Current Assets</b>	<b>2,018.5</b>	<b>2,145.4</b>	<b>4,353.8</b>	<b>4,038.1</b>	<b>3,591.3</b>	<b>3,147.9</b>	Net Earnings (EPS)	9.91	11.99	7.70	4.64	12.11	15.48
Fixed Assets	621.1	695.7	2,621.4	2,807.7	2,375.0	1,872.3	Cash Earnings (CPS)	12.7	15.1	18.0	15.6	24.1	28.4
Goodwill	43.3	43.3	43.3	43.3	43.3	43.3	Dividend	1.5	2.0	1.5	0.8	2.2	2.8
Non Current Investments	-	37.5	31.4	28.4	28.4	28.4	Book Value	59.0	69.7	76.1	80.0	90.1	103.0
Deferred Tax Asset	141.1	187.3	199.7	210.0	144.0	144.0	Free Cash Flow	5.2	6.2	(22.6)	(13.0)	27.2	22.0
Long Term Loans and Advances	-	-	-	-	-	-	<b>Valuation Ratios</b>						
Other Non Current Assets	1,213.0	1,181.6	1,458.0	948.7	1,006.6	1,059.8	PIE(x)	36.8	30.4	47.4	78.6	30.1	23.6
<b>Current Assets</b>	<b>7,841.5</b>	<b>9,905.7</b>	<b>9,864.6</b>	<b>9,607.9</b>	<b>12,617.5</b>	<b>14,077.4</b>	PIB(x)	6.2	5.2	4.8	4.6	4.1	3.5
Current investments	500.5	775.2	-	-	-	-	EV/EBIDTA(x)	20.9	16.4	17.1	22.4	12.6	10.4
Inventories	-	-	-	-	-	-	Div. Yield(%)	0.4	0.5	0.4	0.2	0.6	0.8
Trade Receivables	5,200.4	5,250.9	5,356.3	4,755.4	5,538.2	5,079.7	<b>FCF Yield(%)</b>	<b>1.4</b>	<b>1.7</b>	<b>(6.2)</b>	<b>(3.6)</b>	<b>7.5</b>	<b>6.0</b>
Cash and Bank Balances	660.3	699.5	995.3	177.1	1,865.9	3,101.4							
Short Term Loans and Advances	-	150.0	150.0	-	-	-	<b>Return Ratios (%)</b>						
Other Current Assets	1,480.3	3,030.1	3,363.0	4,675.5	5,213.3	5,896.3	ROE	17%	17%	10%	6%	13%	15%
<b>TOTAL ASSETS</b>	<b>9,860.0</b>	<b>12,051.1</b>	<b>14,218.4</b>	<b>13,646.1</b>	<b>16,208.8</b>	<b>17,225.3</b>	ROCE	22%	25%	11%	6%	15%	16%



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