



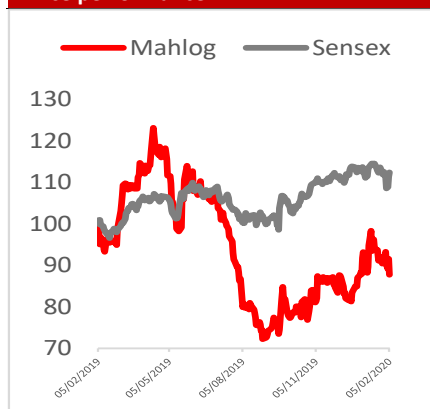
## BUY

Current Price	400
52 Week Range	325/575
Target Price	502
Upside	26%

## Key Share Data

Market Cap (Rs.bn)	28.61
Market Cap (US\$ mn)	401.49
No of o/s shares (mn)	71.49
Face Value	10
Monthly Avg. vol (BSE+NSE) Nos	37.37
BSE Code	540768
NSE Code	MAHLOG
Bloomberg	MAHLOG:IN

## Price performance



% Shareholding	Dec-19	Sept-19
Promoters	58.49	58.52
Institution	26.27	28.98
Others	15.24	12.50
<b>Total</b>	<b>100</b>	<b>100</b>

## Mahindra Logistics Ltd (MLL) Q3FY20 Results were below expectations

Q3FY20 **revenues** declined by 7.5% YoY to Rs 9079.3 mn (mainly on account of **reduction of volume from auto customers**).

**EBIDTA** increased by 18% YoY to Rs 424.2mn and **EBIDTA margins** stood at 4.67% vs 3.66% YoY.

**Overall Freight cost** and operating expenses as % to Sales stood at 84.46% vs 87.91% YoY.

**Depreciation** cost increased by 230% to Rs. 188.2 mn and Interest cost rose by 391% YoY to Rs 42.7 mn.

**Other Income** for the quarter increased by 30% YoY to Rs 20.1 mn. PBT was down by 31% YoY to Rs. 213.4 mn.

**Tax rate** stood at 27% as against 37% YoY (on account of adoption of new regime). Net PAT as per Ind AS 116 (excluding Minority Income) declined by 19% YoY to Rs 155.5mn.

**EPS** stood at Rs 2.18 v/s 2.69.

**On a QOQ Basis Sales +7%, EBIDTA +12% and PAT +39%**

## SEGMENTS Q3FY20

[A] **SCM business** (~90% of Revenue) down by 7% YoY to Rs 8168.6 mn / **PBIT Margins** 8.41% v/s 7.2% YoY

**Non MNM non-Auto SCM grew by 12% YoY to Rs 3125mn** Consumer and Pharma and Ecommerce verticals growth maintained at 25%, bulk impacted the overall growth.

[B] **PTS business** (~10% of Revenues) down by 9% YoY to Rs 911mn / **PBIT margins** 9.4% v/s 10.3%

## FINANCIALS

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	40.4	17	22
FY19	38,513.7	12.7	1,512.7	3.9	859.2	21.9	12.0	33.3	17	25
FY20E	36,527.5	(5.2)	1,654.7	4.5	609.9	(29.0)	8.5	46.9	11	14
FY21E	42,000.3	15.0	2,045.8	4.9	915.3	50.1	12.8	31.2	15	17
FY22E	49,428.2	17.7	2,529.0	5.1	1,257.3	37.4	17.6	22.7	17	19



### Q3FY20 Conference call KTA's

**Scenario:** Within 3PL industry in 9MFY20, **Express business** witnessed good growth, line-haul Transportation saw slowdown in auto (longer distance got shifted to rail), warehousing witnessed good growth and sector wise FMCG, Pharma and Ecommerce is seeing growth in the range of 20-25%.

**-AUTO Business:** Passenger vehicle business outlook remains optimistic on account of pre-buying of BS4 vehicles and and BS6 channel fill. In case of CV, green shoots still further away.

**-PTS business:** This business witnessed de-growth, as 2 large customers in South saw contraction in their operations, however MLL has added few more clients and growth should return to normalised levels.

**Overall Mix:** MNM's contribution to revenues has reduced from 56.5% in 9MFY19 to 51% in 9MFY20 (**as auto is declining**)

**Non MNM SCM business growth drivers:** Non Auto non MNM business FMCG& Pharma and E-Commerce is growing at 25%.

50% came from existing clients and 50% from new customers in case of FMCG&Pharma and E-Commerce consumers. Supply chain consolidation is slowly picking pace on account of GST.

Top 20 clients contribute 63% of revenue in NON MNM SCM business and MLL is at no.1 or no.2 service provider to them.

**Non-MNM SCM** growth in current year mainly impacted since one major bulk client reduced business.

**Warehouse additions target:** 1.5mn to 2mn range will be maintained and improvement on yields is possible. **Current Utilization** is at 100%.

**Capex** YTD FY20 stood at Rs 450mn / additions 1.4mn sqft

**New Business additions took place in following verticals:** Pharma space with existing clients (increased imports and freight and forwarding business). Company added 2 apparel Retail clients and will handle freight & forwarding and transportation for them.

**Temperature control warehouse details:** margins are superior and will generate **higher ROCE**. It will handle 2200 pallets. It has 2 level time defined distribution a) to their plants and b) to CFA agents. Client is one of the large Pharma companies in India.

**Outlook short to medium-term:** MLL growth is expected to remain muted in the coming quarters as more than 50% dependence is on Mahindra Auto business. MNM (auto) has guided for a **flat volume growth for tractors** and a **cautious outlook on Other auto business including CV and passenger cars**.

**Going forward:** Management is pushing on more integrated services (with turnaround time, delivery matrix, more digitization) rather than plain vanilla transport, warehouse and building an entry barrier and reducing the risk of commoditized business.

**AIM and Focus** over the past 5 years, focus is to transform from being a transport to a service company. Aim is to productize these services and convert them into solutions. Post that, start pricing them based on the benefits the solution provides.

#### Valuations:

We rollover our estimates to FY22. At CMP of Rs 400 MLL is trading at 31x FY21e EPS of Rs 12.8 and 22.7 FY22e EPS of Rs 17.6. Our DCF-based Target price is Rs 502. Our DCF methodology is based on WACC of 12.4% and terminal growth of 5%. We recommend **BUY** for long term investor.



Particulars in MNs	Q3FY19	Q3FY20	9MFY19	9MFY20
Sales	9811.20	9079.30	28366.60	26593.80
Other Op Income	0	0	0.00	0.00
<b>Total operating Income</b>	<b>9811.2</b>	<b>9079.3</b>	<b>28366.6</b>	<b>26593.8</b>
<b>Growth%</b>		<b>-7.5%</b>		<b>-6%</b>
Other income	15.5	20.1	57.20	108.70
<b>Growth%</b>		<b>30%</b>		<b>-6%</b>
<b>Total Revenue:</b>	<b>9826.7</b>	<b>9099.40</b>	<b>28423.8</b>	<b>26702.5</b>
<b>Growth%</b>		<b>-7%</b>		<b>-6%</b>
<b>Expenses:-</b>	12%	16%		
Freight Expenses	8624.8	7668.4	24872.00	22540.70
<b>Growth%</b>		<b>-13%</b>		<b>-9%</b>
<b>% to Operating Income</b>	<b>87.91%</b>	<b>84.46%</b>	<b>87.68%</b>	<b>84.76%</b>
Employee benefit expenses	685.9	801.5	1923.90	2311.10
<b>Growth%</b>		<b>12%</b>		<b>20%</b>
<b>% to Operating Income</b>	<b>7.0%</b>	<b>8.8%</b>	<b>6.78%</b>	<b>8.69%</b>
Other expenses	141.5	185.20	467.00	539.40
<b>Growth%</b>		<b>7%</b>		<b>16%</b>
<b>% to Operating Income</b>	<b>1.4%</b>	<b>2.0%</b>	<b>1.65%</b>	<b>2.03%</b>
<b>Total Expenses</b>	<b>9,452.20</b>	<b>8,655.10</b>	<b>27,262.90</b>	<b>25,391.20</b>
<b>EBITDA Margin (exc OI)</b>	<b>359.00</b>	<b>424.20</b>	<b>1,103.70</b>	<b>1,202.60</b>
		<b>18%</b>		<b>9.0%</b>
<b>EBITDA Margin %</b>	<b>3.66%</b>	<b>4.67%</b>	<b>4.4%</b>	<b>4.8%</b>
<b>EBITDA Margin (inc OI)</b>	<b>374.50</b>	<b>444.30</b>	<b>1160.90</b>	<b>1311.30</b>
Depreciation	57.1	188.2	159.00	514.00
PBIT	317.40	256.10	1001.90	797.30
Interest	8.7	42.7	24.50	119.70
<b>PBT</b>	<b>308.70</b>	<b>213.40</b>	<b>977.40</b>	<b>677.60</b>
		<b>-31%</b>		<b>-30.7%</b>
Tax expenses	115.3	56.70	350.00	221.00
	37%	27%	36%	33%
PAT	193.40	156.70	627.40	456.50
<b>Growth%</b>		<b>-19%</b>		<b>-27%</b>
MI	0.3	-0.5	4.80	-1.80
Share of loss of JV	-1.5	-1.7	-1.5	-4.40
<b>PAT</b>	<b>191.60</b>	<b>155</b>	<b>621.10</b>	<b>453.90</b>
<b>Growth%</b>		<b>-19%</b>		<b>-27%</b>
<b>NPM</b>	<b>1.95%</b>	<b>1.71%</b>	<b>2.19%</b>	<b>1.70%</b>
Equity	711.4	714.5	711.4	711.4
<b>EPS</b>	<b>2.69</b>	<b>2.18</b>	<b>8.73</b>	<b>6.38</b>
		<b>0%</b>		
<b>SEGMENT RESULTS</b>				
<b>SCM</b>	8811.50	8168.60	25486.00	23731.00
<b>Growth%</b>		<b>-7%</b>		<b>-7%</b>
<b>% to Operating Income</b>	<b>89.81%</b>	<b>89.97%</b>	<b>89.85%</b>	<b>89.24%</b>
<i>Non-Mahindra SCM</i>	3645	3926	9906.00	10368.00
<b>Growth%</b>		<b>8%</b>		<b>5%</b>
<i>Mahindra SCM</i>	5167.00	4243.00	15580.00	13363.00
<b>Growth%</b>		<b>-18%</b>		<b>-14%</b>
<b>PTS Revenue</b>	999.7	910.7	2880.60	2862.80
<b>Growth%</b>		<b>-9%</b>		<b>-1%</b>
<b>% to Operating Income</b>	<b>10.19%</b>	<b>10.03%</b>	<b>11.42%</b>	<b>11.34%</b>
<b>Total Operating Income</b>	<b>9811.20</b>	<b>9079.30</b>	<b>28366.60</b>	<b>26593.80</b>
<b>PBIT</b>				
SCM	631.5	687.3	1911.60	1958.30
<b>PBIT Margins</b>	<b>7.2%</b>	<b>8.41%</b>	<b>7.5%</b>	<b>8.3%</b>
People transport solution	102.8	85.5	304.40	265.50
<b>PBIT Margins</b>	<b>10.3%</b>	<b>9.4%</b>	<b>10.6%</b>	<b>9.3%</b>
<b>Total</b>	<b>734.3</b>	<b>772.8</b>	<b>2216</b>	<b>2223.8</b>
<b>PBIT Margins</b>	<b>7.5%</b>	<b>8.5%</b>	<b>7.8%</b>	<b>8.4%</b>



P&L (Rs mn)	FY18	FY19	FY20E	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20E	FY21E	FY22E
Net Sales	34,161.2	38,513.7	36,527.5	42,000.3	49,428.2	Net Profit	705.0	859.2	609.9	915.3	1,257.3
Freight Expenses	(30,009.7)	(33,724.0)	(30,910.8)	(35,416.0)	(41,679.5)	Add: Dep. & Amort.	197.3	219.5	701.8	768.4	835.0
Employee Cost	(2,291.2)	(2,637.7)	(3,152.7)	(3,625.6)	(4,169.4)	<b>Cash profits</b>	<b>902.3</b>	<b>1,078.7</b>	<b>1,311.7</b>	<b>1,683.7</b>	<b>2,092.2</b>
Other Expenses	(663.0)	(639.3)	(809.4)	(912.9)	(1,050.3)	<b>(Inc)/Dec in</b>					
<b>Operating Profit</b>	<b>1,197.3</b>	<b>1,512.7</b>	<b>1,654.7</b>	<b>2,045.8</b>	<b>2,529.0</b>	-Sundry debtors	(1,079.6)	(1,185.0)	380.9	(324.3)	(1,119.3)
Depreciation	(197.3)	(219.5)	(701.8)	(768.4)	(835.0)	-Inventories	-	-	-	-	-
PBIT	1,000.0	1,293.2	952.9	1,277.4	1,694.0	-Loans/advances	250.0	(150.0)	-	(15.0)	(16.5)
Other income	58.8	76.3	119.7	120.3	166.2	-Other Current Assets	(409.2)	(478.3)	(279.6)	(400.7)	(468.2)
Interest	(37.7)	(34.8)	(162.4)	(163.8)	(165.2)	-Current Liab and					
PBT	1,021.1	1,334.7	910.1	1,234.0	1,695.0	Provisions	99.0	256.5	326.9	124.5	140.2
Extraordinary Fixed term consultant fees	100.0	-	-	-	-	Sundry Creditors	870.2	1,137.5	(495.9)	220.1	1,012.5
Profit before tax (post exceptional)	921.1	1,334.7	910.1	1,234.0	1,695.0	Change in working capital	(269.6)	(419.3)	(67.8)	(395.4)	(451.3)
Provision for tax	(368.4)	(467.9)	(294.8)	(310.6)	(426.6)	<b>CF from Oper. activities</b>	<b>632.7</b>	<b>659.4</b>	<b>1,244.0</b>	<b>1,288.3</b>	<b>1,640.9</b>
<b>Reported PAT</b>	<b>552.7</b>	<b>866.8</b>	<b>615.3</b>	<b>923.4</b>	<b>1,268.4</b>	<b>CF from Inv. activities</b>	<b>(159.6)</b>	<b>(606.3)</b>	<b>(2,511.0)</b>	<b>(401.5)</b>	<b>(401.5)</b>
MI	(12.6)	(7.6)	(5.4)	(8.1)	(11.1)	<b>CF from Fin. activities</b>	<b>(314.7)</b>	<b>(13.9)</b>	<b>1,182.5</b>	<b>(10.9)</b>	<b>(184.1)</b>
Net Profit	540.1	859.2	609.9	915.3	1,257.3	<b>Cash generated/(utilised)</b>	<b>158.4</b>	<b>39.2</b>	<b>(84.5)</b>	<b>875.9</b>	<b>1,055.3</b>
<b>Adjusted Profit ( excl Exceptionals)</b>	<b>705.0</b>	<b>859.2</b>	<b>609.9</b>	<b>915.3</b>	<b>1,257.3</b>	Cash at start of the year	502.0	660.3	699.5	615.0	1,490.9
						Cash at end of the year	660.3	699.5	615.0	1,490.9	2,546.2
							-	-	0.0	(0.0)	0.0
<b>Balance Sheet</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>	<b>Ratios</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20E</b>	<b>FY21E</b>	<b>FY22E</b>
Equity capital	711.4	714.5	714.5	714.5	714.5	OPM	3.5	3.9	4.5	4.9	5.1
CCPS	-	-	-	-	-	NPM	2.06	2.23	1.66	2.17	2.54
Reserves	3,484.6	4,267.7	4,768.5	5,532.7	6,582.5	Tax rate	(40.0)	(35.1)	(32.4)	(25.2)	(25.2)
<b>Net worth</b>	<b>4,196.0</b>	<b>4,982.2</b>	<b>5,483.0</b>	<b>6,247.2</b>	<b>7,297.0</b>	<b>Growth Ratios (%)</b>					
MI	69.5	57.1	62.5	70.6	81.7	Net Sales	28.1	12.7	(5.2)	15.0	17.7
<b>Non Current Liabilities</b>	<b>328.4</b>	<b>252.5</b>	<b>1,312.2</b>	<b>1,335.4</b>	<b>1,362.1</b>	Operating Profit	23.7	26.3	9.4	23.6	23.6
<b>Current Liabilities</b>	<b>5,266.1</b>	<b>6,759.3</b>	<b>6,635.7</b>	<b>6,968.7</b>	<b>8,106.9</b>	PBIT	21.6	29.3	(26.3)	34.1	32.6
<b>TOTAL LIABILITIES</b>	<b>9,860.0</b>	<b>12,051.1</b>	<b>13,493.3</b>	<b>14,621.9</b>	<b>16,847.7</b>	PAT	17.4	21.9	(29.0)	50.1	37.4
<b>Non Current Assets</b>	<b>2,018.5</b>	<b>2,145.4</b>	<b>4,323.7</b>	<b>3,882.7</b>	<b>3,501.0</b>	<b>Per Share (Rs.)</b>					
Fixed Assets	621.1	695.7	2,971.8	2,604.9	2,171.4	Net Earnings (EPS)	9.91	12.03	8.54	12.81	17.60
Goodwill	43.3	43.3	43.3	43.3	43.3	Cash Earnings (CPS)	12.7	15.1	18.4	23.6	29.3
Non Current Investments	-	37.5	34.8	34.8	34.8	Dividend	1.5	2.0	1.4	1.9	2.6
Deferred Tax Asset	141.1	187.3	135.7	144.0	144.0	Book Value	59.0	69.7	76.7	87.4	102.1
Long Term Loans and Advances	-	-	-	-	-	Free Cash Flow	5.2	6.2	(22.1)	13.7	18.7
Other Non Current Assets	1,213.0	1,181.6	1,138.1	1,055.6	1,107.4	<b>Valuation Ratios</b>					
<b>Current Assets</b>	<b>7,841.5</b>	<b>9,905.7</b>	<b>9,169.6</b>	<b>10,739.2</b>	<b>13,346.7</b>	<b>P/E(x)</b>	<b>40.4</b>	<b>33.3</b>	<b>46.9</b>	<b>31.2</b>	<b>22.7</b>
Current investments	500.5	775.2	330.1	330.1	330.1	P/B(x)	6.8	5.7	5.2	4.6	3.9
Inventories	-	-	-	-	-	EV/EBIDTA(x)	23.0	18.1	17.5	13.7	10.7
Trade Receivables	5,200.4	6,385.4	6,004.5	6,328.8	7,448.1	Div. Yield(%)	0.4	0.5	0.3	0.5	0.7
Cash and Bank Balances	660.3	699.5	615.0	1,490.9	2,546.2	<b>FCF Yield(%)</b>	<b>1.3</b>	<b>1.5</b>	<b>(5.5)</b>	<b>3.4</b>	<b>4.7</b>
Short Term Loans and Advances	-	150.0	150.0	165.0	181.5	<b>Return Ratios (%)</b>					
Other Current Assets	1,480.3	1,895.6	2,070.0	2,424.4	2,840.8	ROE	17%	17%	11%	15%	17%
<b>TOTAL ASSETS</b>	<b>9,860.0</b>	<b>12,051.1</b>	<b>13,493.3</b>	<b>14,621.9</b>	<b>16,847.7</b>	ROCE	22%	25%	14%	17%	19%
	-	-	-	-	-		-	-	-	-	-



**DALAL & BROACHA**  
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Result Update @ Dalal & Broacha

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