

### Mahindra Logistics Q4FY21 results were better than expectations

- Main factors aiding results:**
  - MNM recorded volume growth of 33% which led MNM SCM business (51.4% of Revenue) grow by 27% YoY
  - Pick-up in FMCG and E-Commerce and Pharma with growth of 40% YoY led non auto portfolio (36% of Rev) grow by 29%
  - Added 1.4mn sqft of warehouse space (FY21 total space @17.7mn sqft)
- Revenue** increased by 20% YoY to Rs 9740mn
- EBIDTA** increased by 21% YoY to Rs 461.6mn / EBIDTA margins 4.7% v/s 4.7% YoY and 5.06% QoQ
- PAT** rose by 51% YoY to Rs 147mn (aided by higher other income, flat interest cost and lower tax rate)

#### Other Details

- Freight Expenses to Revenue stood at 85.6% v/s 83.8% YoY and 85.7% QoQ.
- Employee declined by 6% on a YoY basis
- Other Expenses to Revenue stood at 2.4% v/s 2.2% YoY and 1.6% QoQ
- Other Income increased by 50% YoY to Rs 46.5mn || Interest cost was flat at Rs 56mn
- PBT increased by 42% YoY to 191.3mn || Tax Rate 24% v/s 27 YoY (exceptional items for Q4FY21 stood a Rs 27.5mn towards impairment loss on investment in JV)

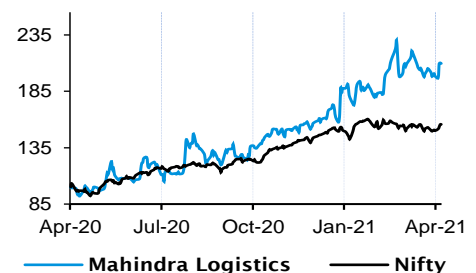
Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>553</b>	<b>3</b>

#### Market data

<b>Current price</b>	<b>Rs</b>	<b>536</b>
Market Cap (Rs.Bn)	(Rs Bn)	38
Market Cap (US\$ Mn)	(US\$ Mn)	513
Face Value	Rs	10
52 Weeks High/Low	Rs	614/240
Average Daily Volume	('000)	78
BSE Code		540768
Bloomberg		MAHLOG:IN

Source: Bloomberg

#### One Year Performance



Source: Bloomberg

% Shareholding	Mar-21	Dec-20
Promoters	58.34	58.35
Public	41.66	41.65
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

### Financial Summary

Y/E Mar (Rs mn)	FY19	FY20	FY21	FY22E	FY23E
Net sales	38,514	34,711	32,637	40,439	48,341
EBIDTA	1,513	1,582	1,342	2,008	2,672
Margins	3.9	4.6	4.1	5.0	5.5
PAT (adj)	857	551	320	755	1,134
growth (%)	21.5	(35.7)	(41.8)	135.5	50.3
EPS	12.0	7.7	4.5	10.5	15.8
P/E (x)	44.6	69.5	119.7	50.8	33.8
P/B (x)	7.7	7.0	6.8	6.1	5.3
EV/EBITDA (x)	24.5	24.8	28.7	19.6	14.8
RoE (%)	17.2	10.1	5.6	12.1	15.7
ROCE (%)	24.6	11.5	5.3	11.1	15.5

Source: Dalal and Broacha

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## SEGMENTS

- **SCM- Supply Chain Management (96% contribution):**
  - Revenue increased by 28% YoY to Rs 9383mn / PBIT margins 7.41%v/s 7.82% YoY and 7.97% QoQ
  - MNM SCM (51.4% Revenue) +27% YoY aided by MNM volumes which grew 33% YoY in Q4FY21
  - Non MNM SCM (45% of Revenue) +30% YoY was aided by both Auto as well as Non Auto Business which grew 30% each.
- **Enterprise Mobility / PTS business (4% Revenues)**
  - Revenue declined by 56% YoY to Rs 357mn
  - PBIT margins 5.4%v/s 8.9% YoY and 3.3% QoQ

## Conference Call Highlights

- **TRANSPORTATION v/s Warehouse:**
  - Overall transportation logistics grew by 32%, growth in Non-MNM SCM was higher @ 34%
  - Warehouse & Solutions grew by 12%, even in this case Non-MNM SCM growth was higher @ 17%
  - Warehouse sqft stood at 17.7mn +8.6% YoY basis || Revenue per sqft i.e. (warehouse SCM revenue / total sqft) was flat on a YoY basis @ 370 Rs, new ware-house takes ~1 month to fully blend
- **Enterprise Mobility / PTS business (4% Revenues)**
  - impacted by pandemic as most companies follow WFH bring down no of commuters and trip levels
  - Adding customer accounts from manufacturing and E-Comm companies v/s traditional IT and Banking companies.
  - Focus is on Cost optimization
  - Long-term demand for Shared mobility remains positive and MLL would continue with this business
- **Other Financials**
  - Employee cost lower YoY by 6% and Other Exps higher by 30% YoY
    - a) some reclassification to other expenses, depending on nature of contract
    - b) lower deployment of employee in warehouse due to pandemic
  - **Margins** maintained despite lower growth in warehouse since mix in transportation was better; included freight & forwarding + distribution services as against plain vanilla transport
  - Top 20 clients contribute 60% of revenue
  - Capex: FY22 spend ~ Rs750mn to 900mn
  - Cash and Equivalents on books ~ 2510mn
  - ESOP Cost FY21 stood @ 850mn

Consumer + Pharma + Ecommerce grew by 40% (part of Non-MNM-Non Auto i.e. 35% of Revenues)

Warehouse addition target continue to be 1 to 1.5mn each year (FY21 stood at 17.7mn sqft)

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## New Business

- **EDEL (Electric last mile delivery solution)**
  - 10-12 logos added will do last mile delivery for multiple brands
  - Own vehicles added 300 || target next 12 months is fleet size of 1000 || incremental fleet would be on partnered basis
- **Bajaj Electricals 1000crs project**
  - Aim cost savings of ~25% on an output-based model for BEL
  - Build Dynamic network with 2 national distribution center and another ~11 smaller fulfilment centres || Warehouse space of 2mn sqft would be added for this project in next 24 months
- **Vaccine Opportunity:** not significant as currently only last-mile local delivery, no storage or freight forward services required.

## Outlook- demand volatility hard to predict, Covid has reached rural India as well

- Auto: headwinds were there pre-pandemic || PLI scheme and Scrapage policy should provide growth stimulus to one of the biggest manufacturing sector || farm-sector improvement continues and momentum expected to be strong with favourable monsoon
- E-Commerce has emerged as important way of shopping expected to reach \$200bn size by 2026 || Crisis situation due to pandemic has turned out to be a big opportunity for on-line / e-commerce players
- Pharma: supply chain disruptions, rise in local sourcing post decrease dependence on China has created opportunity

## Quarterly Financials

MAHLOGISTICS (Rs Mns)	Q4FY21	Q4FY20	YoY Growth	Q3FY21	QoQ Growth	FY21	FY20	YoY Growth
in MNS								
Sales	9740.00	8117.60	20%	10467.50	-7%	32637.20	34711.40	-6.0%
Total operating Income	9740	8117.6	20%	10467.5	-7%	32637.2	34711.4	-6.0%
Other income	46.5	31.10	50%	17.6	164%	174.70	139.80	25.0%
Total Revenue:	9786.50	8148.7	20%	10485.10	-7%	32811.9	34851.2	-5.9%
Expenses:-								
Freight Expenses & Other Exps	8333.8	6800.9	23%	8970.4	-7%	27643.00	29341.60	-5.8%
% to Operating Income	85.6%	83.8%		85.7%		84.7%	84.5%	
Employee benefit expenses	709	755.5	-6%	798.2	-11%	2964.60	3066.60	-3.3%
% to Operating Income	7.3%	9.3%		7.6%		9.1%	8.8%	
Other expenses	235.6	181.1	30%	169.3	39%	687.40	720.50	-4.6%
% to Operating Income	2.4%	2.2%		1.6%		2%	2%	
Total Expenses	9,278.40	7,737.50	20%	9,937.90	-7%	31,295.00	33,128.70	-5.5%
EBITDA (exc OI)	461.60	380.10	21%	529.60	-13%	1,342.20	1,582.70	-15.2%
EBITDA Margin %	4.7%	4.7%		5.06%		4.1%	4.56%	
EBITDA (inc OI)	508.10	411.20	24%	547.20	-7%	1516.90	1722.50	-11.9%
Depreciation	260.8	220.3	18%	243	7%	896.50	734.30	22.1%
PBIT	247.30	190.90	30%	304.20	-19%	620.40	988.20	-37.2%
Interest	56	56.6	-1%	54.6	3%	200.90	176.30	14.0%
PBT (Before Exceptional)	191.30	134.30	42%	249.60	-23%	419.50	811.90	-48.3%
Exceptional Item	27.50					27.50		
PBT (post Exceptional)	163.80					392.00		
Tax expenses	39.7	36.3	9%	65.6	-39%	100.20	257.40	-61.1%
Tax Rate	24%	27%		26%		26%	32%	
PAT (reported)	124.10	98.00	27%	184.00	-33%	291.80	554.50	-47.4%
MI	-1.2	-1	20%	0.1	-1300%	-12.10	-2.80	332.1%
Share of loss of JV	0.5	-1.7	-129%	-1.4	-136%	-3.90	-6.10	-36.1%
PAT	147	97.30	51%	183	-20%	320.47	551.20	-41.9%
NPM	1.50%	1.19%		1.74%		0.98%	1.58%	
Equity	716.7	715.4	0.2%	716.6	0%	716.7	715.4	0.2%
EPS	2.05	1.36	50%	2.55	-20%	4.47	7.70	-42.0%
SEGMENT RESULTS								
SCM (Total A+B)	9383.10	7304.30	28%	10098.40	-7%	31446.50	31035.30	1.3%
Non-Mahindra SCM (A)	4381.0	3380.00	30%	5015.0	-13%	15475.00	13740.00	12.6%
Mahindra SCM (B)	5002.1	3924.30	27%	5083.4	-2%	15971.50	17295.30	-7.7%
PTS Revenue	356.9	813.3	-56%	369.1	-3%	1190.70	3676.10	-67.6%
Total Operating Income	9740.00	8117.60	20%	10467.50	-7%	32637.20	34711.40	-6.0%
PBIT								
SCM	695.1	570.9	22%	804.7	-14%	2371.50	2529.20	-6.2%
PBIT Margins	7.4%	7.82%		8.0%		7.5%	8.1%	
People transport solution	19.3	72.6	-73%	12	61%	30.70	338.10	-90.9%
PBIT Margins	5.4%	8.93%		3.3%		2.6%	9.2%	
Total	714.4	643.5	11%	816.7	-13%	2402.20	2867.30	-16.2%
PBIT Margins	7.3%	7.9%		7.8%		7.4%	8.3%	

Source Dalal and Broacha

Source: Dalal &amp; Broacha Research, Company

**MNM Volume growth plus good growth in FMCG, Pharma and E-commerce led topline growth**

**Some employee Cost was reclassified to other expenses on account of nature of contracts**

**Higher other Income, lower tax rate aided PAT growth in Q4FY21.**

## Outlook and Valuation

Going forward the company remains focused on providing integrated solutions which is already witnessing good order in-take. Consolidation of logistics is bound to happen especially post pandemic as companies realize the importance of larger players and MLL will gain.

MLL has a vision to touch Rs 100bn in topline (with 40% contribution from Warehouse and value added business) from Rs 31bn currently by 2026.

2 major developments for the company in FY21 were signing up a large project worth Rs 10bn with Bajaj Electricals and partnership with Flipkart for last-mile delivery using electric vehicles.

*These large deal will also help MLL to showcase its capabilities and win more such orders in the 3PL space. Thus we believe "Quantitative numbers have started coming but Qualitative numbers are yet to come for the company", which will improve margins as well.*

**Valuations: @ CMP of Rs 535** MLL trades at 51x FY22e EPS of Rs 11 and 33.8x FY23e EPS of Rs 16. We recommend Buy on Dips strategy on the stock.

# Financial

P&L (Rs mn)	FY19	FY20	FY21	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21	FY22E	FY23E
Net Sales	38,513.7	34,711.0	32,637.2	40,438.5	48,340.5	Net Profit	856.7	550.8	320.5	754.6	1,133.8
Freight Expenses	(33,724.0)	(29,341.6)	(27,643.0)	(34,192.7)	(40,825.8)	Add: Dep. & Amort.	219.5	734.3	896.5	1,015.1	1,125.7
Employee Cost	(2,637.7)	(3,066.6)	(2,964.6)	(3,409.3)	(3,886.6)	<b>Cash profits</b>	<b>1,076.2</b>	<b>1,285.1</b>	<b>1,217.0</b>	<b>1,769.6</b>	<b>2,259.5</b>
Other Expenses	(639.3)	(720.5)	(687.4)	(828.4)	(956.1)	<b>(Inc)/Dec in</b>					
<b>Operating Profit</b>	<b>1,512.7</b>	<b>1,582.3</b>	<b>1,342.2</b>	<b>2,008.2</b>	<b>2,672.0</b>	Sundry debtors	(50.5)	(105.4)	500.3	(1,126.7)	(639.3)
Depreciation	(219.5)	(734.3)	(896.5)	(1,015.1)	(1,125.7)	Inventories	-	-	-	-	-
PBIT	1,293.2	848.0	445.7	993.1	1,546.3	Loans/advances	(150.0)	-	150.0	-	-
Other income	76.3	139.8	174.7	230.9	196.3	Other Current Assets	(1,612.8)	(535.4)	(1,191.2)	(570.5)	(654.8)
Interest	(34.8)	(176.3)	(200.9)	(201.9)	(209.6)	Current Liab and Provisions	256.5	(127.3)	152.3	57.4	99.4
PBT	1,334.7	811.5	419.5	1,022.2	1,532.9	Sundry Creditors	1,137.5	171.1	1,489.3	(166.7)	(223.9)
Extraordinary Fixed term consultant fees	-	-	-	-	-	Change in working capital	(419.3)	(597.0)	1,100.7	(1,806.5)	(1,418.7)
Profit before tax (post exceptional)	1,334.7	811.5	419.5	1,022.2	1,532.9	<b>CF from Oper. activities</b>	<b>656.9</b>	<b>688.1</b>	<b>2,317.7</b>	<b>(36.8)</b>	<b>840.9</b>
Provision for tax	(467.9)	(257.4)	(100.2)	(257.3)	(385.8)	<b>CF from Inv. activities</b>	<b>(606.3)</b>	<b>(1,878.7)</b>	<b>(2,558.3)</b>	<b>(774.9)</b>	<b>(723.2)</b>
<b>Reported PAT</b>	<b>866.8</b>	<b>554.1</b>	<b>319.3</b>	<b>764.9</b>	<b>1,147.1</b>	<b>CF from Fin. activities</b>	<b>(11.4)</b>	<b>1,486.4</b>	<b>1,222.3</b>	<b>(81.9)</b>	<b>(64.7)</b>
MI	(7.6)	2.8	12.1	(7.6)	(11.4)	<b>Cash generated/(utilised)</b>	<b>39.2</b>	<b>295.8</b>	<b>981.7</b>	<b>(893.6)</b>	<b>52.9</b>
Net Profit	859.2	556.9	331.4	757.3	1,135.7	Cash at start of the year	660.3	699.5	995.3	1,977.0	1,083.4
<b>Adjusted Profit (excl Except ionals)</b>	<b>856.7</b>	<b>550.8</b>	<b>320.5</b>	<b>754.6</b>	<b>1,133.8</b>	Cash at end of the year	699.5	995.3	1,977.0	1,083.4	1,136.3
							-	0.0	(0.0)	-	0.0
Balance Sheet	FY19	FY20	FY21	FY22E	FY23E	Ratios	FY19	FY20	FY21	FY22E	FY23E
Equity capital	714.5	715.4	717.0	717.0	717.0	OPM	3.9	4.6	4.1	5.0	5.5
CCPS	-	-	-	-	-	NPM	2.22	1.58	0.98	1.86	2.34
Reserves	4,267.7	4,731.1	4,964.0	5,539.3	6,493.8	Tax rate	(35.1)	(31.7)	(23.9)	(25.2)	(25.2)
<b>Net worth</b>	<b>4,982.2</b>	<b>5,446.5</b>	<b>5,681.0</b>	<b>6,256.3</b>	<b>7,210.8</b>	<b>Growth Ratios (%)</b>					
MI	57.1	54.3	28.0	35.6	47.0	Net Sales	12.7	(9.9)	(6.0)	23.9	19.5
<b>Non Current Liabilities</b>	<b>252.5</b>	<b>1,377.0</b>	<b>1,963.0</b>	<b>1,978.9</b>	<b>2,086.1</b>	Operating Profit	26.3	4.6	(15.2)	49.6	33.1
<b>Current Liabilities</b>	<b>6,759.3</b>	<b>7,340.6</b>	<b>9,116.0</b>	<b>9,003.5</b>	<b>8,874.9</b>	PBIT	29.3	(34.4)	(47.4)	122.8	55.7
<b>TOTAL LIABILITIES</b>	<b>12,051.1</b>	<b>14,218.4</b>	<b>16,788.0</b>	<b>17,274.3</b>	<b>18,218.9</b>	PAT	21.5	(35.7)	(41.8)	135.5	50.3
<b>Non Current Assets</b>	<b>2,145.4</b>	<b>4,353.8</b>	<b>4,745.0</b>	<b>4,476.5</b>	<b>4,146.6</b>	<b>Per Share (Rs.)</b>					
Fixed Assets	695.7	2,621.4	3,783.0	3,542.8	3,140.3	Net Earnings (EPS)	11.99	7.70	4.47	10.52	15.81
Goodwill	43.3	43.3	43.0	43.0	43.0	Cash Earnings (CPS)	15.1	18.0	17.0	24.7	31.5
Non Current Investments	37.5	31.4	-	-	-	Dividend	2.0	1.5	-	-	-
Deferred Tax Asset	187.3	199.7	221.0	144.0	144.0	Book Value	69.7	76.1	79.2	87.3	100.6
Long Term Loans and Advances	-	-	-	-	-	Free Cash Flow	6.2	(22.6)	4.1	(8.3)	4.8
Other Non Current Assets	1,181.6	1,458.0	698.0	746.7	819.2	<b>Valuation Ratios</b>					
<b>Current Assets</b>	<b>9,905.7</b>	<b>9,864.6</b>	<b>12,043.0</b>	<b>12,797.8</b>	<b>14,072.3</b>	P/E(x)	<b>44.6</b>	<b>69.5</b>	<b>119.7</b>	<b>50.8</b>	<b>33.8</b>
Current investments	775.2	-	551.0	551.0	551.0	P/B(x)	7.7	7.0	6.8	6.1	5.3
Inventories	-	-	-	-	-	EV/EBIDTA(x)	24.5	24.8	28.7	19.6	14.8
Trade Receivables	5,250.9	5,356.3	4,856.0	5,982.7	6,622.0	Div. Yield(%)	0.4	0.3	-	-	-
Cash and Bank Balances	699.5	995.3	1,977.0	1,083.4	1,136.3	<b>FCF Yield(%)</b>	<b>1.2</b>	<b>(4.2)</b>	<b>0.8</b>	<b>(1.6)</b>	<b>0.9</b>
Short Term Loans and Advances	150.0	150.0	-	-	-	<b>Return Ratios (%)</b>					
Other Current Assets	3,030.1	3,363.0	4,659.0	5,180.8	5,763.1	ROE	17%	10%	6%	12%	16%
<b>TOTAL ASSETS</b>	<b>12,051.1</b>	<b>14,218.4</b>	<b>16,788.0</b>	<b>17,274.3</b>	<b>18,218.9</b>	ROCE	25%	11%	5%	11%	15%

Source: Dalal &amp; Broacha Research, Company

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