



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

Analyst/Associate: Kunal Bhatia/ Nidhi Babaria

Management Meet @ Dalal & Broacha

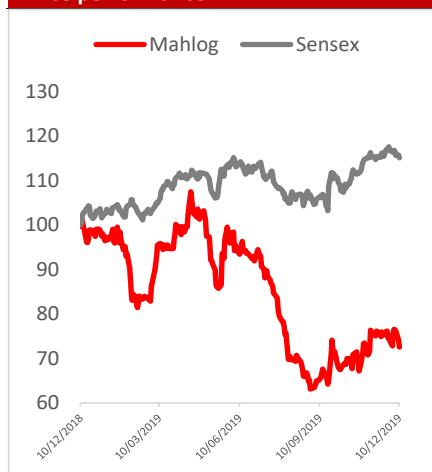
## BUY

|               |         |
|---------------|---------|
| Current Price | 383     |
| 52 Week Range | 575/325 |
| Target Price  | 505     |
| Upside        | 32%     |

## Key Share Data

|                                |           |
|--------------------------------|-----------|
| Market Cap (Rs.bn)             | 27.4      |
| Market Cap (US\$ mn)           | 391       |
| No of o/s shares (mn)          | 71.49     |
| Face Value                     | 10        |
| Monthly Avg. vol (BSE+NSE) Nos | 35332     |
| BSE Code                       | 540768    |
| NSE Code                       | MAHLOG    |
| Bloomberg                      | MAHLOG:IN |

## Price performance



## Mahindra Logistics (MLL) Management meet update:

### Automotive demand still slow, however lower inventory gives some green shoots:

Automotive business remains slow, post the October-19 seasonal blip. The retail sales too have been slow and December month is generally low season, growth is mainly discount led. Non production days is higher on YoY basis, however MLL's margins will not be impacted as they get compensated over a threshold level.

**Green shoots** is that lot of inventory is down on account of October seasonal sales, OEM's are in a more comfortable position. At the end of October, inventory with dealers of PV averaged ~ 25 to 30 days, 2W and CV was at 35-40 days & 40-45 days, respectively. The industry norm is to hold 30 days' worth of inventory.

### Sequential progress, however real stability test in Q1FY21 (next 2 Quarter's view)

Seasonal demand and pressure on Auto OEMs to dispatch out BS4 volumes will improve demand sequentially for MLL in **Q3FY20**.

**Q4FY20** management remains optimistic as auto OEM have to make BS6 supply chains ready, since end of Jan-2020 BS4 supply need to be cut-off, hence in-bound should see positive benefits, outbound might be weaker since BS4 inventory need to be liquidated at discounts. Thus volume in April and May 2020 i.e. **Q1FY21** may not be high. Stable view will emerge post May 2020.

### Operational Efficiency increased latent capacity of Commercial vehicle however purchase needs to be rejuvenated:

'Kms' driven are up 4-5% YoY post GST since tolling time is reduced, available load is up 20-25% due to ease of axle norms and up-time too has improved. **MLL's kms done per day per vehicle has gone up by 5-6%**.

Additionally past 3-4 years were good hence lot of trucks bought on EMI are present in the system with low utilization which is also impacting sentiments.

Low demand has led to slowdown in velocity of rotation of vehicles due to detention and the real demand pick-up is the only answer to this problem

In the rising demand situation the exponential effect of the above factors will aid revenues and margins for MLL.

| % Shareholding | Sept-19    | June-19    |
|----------------|------------|------------|
| Promoters      | 58.52      | 58.52      |
| Institution    | 28.98      | 30.74      |
| Others         | 12.50      | 10.74      |
| <b>Total</b>   | <b>100</b> | <b>100</b> |

### Passenger vehicle demand view short term:

a) 70% car purchase in India is by 1<sup>st</sup> time buyers whose cost has gone up due to rise in insurance and registration cost. Money required up-front to purchase Rs 3 lac car has increased from ~Rs 30000 to Rs ~75000 i.e. 2.5 times.

b) Confusion around BSIV to BSVI, availability of fuel and its supply chain is a big challenge. The real pick-up is expected to be visible only post April/May2020.

## FINANCIALS

| Year  | Net Sales | %growth | EBIDTA  | OPM% | PAT   | %growth | EPS  | PE(x) | RoE% | RoCE% |
|-------|-----------|---------|---------|------|-------|---------|------|-------|------|-------|
| FY17  | 26,665.9  | 29.2    | 968.2   | 3.6  | 600.4 | 50.4    | 8.8  | 43.4  | 17   | 22    |
| FY18  | 34,161.2  | 28.1    | 1,197.3 | 3.5% | 705.0 | 17.4    | 9.9  | 38.6  | 17   | 22    |
| FY19  | 38,513.7  | 12.7    | 1,512.7 | 3.9  | 859.2 | 21.9    | 12.0 | 31.8  | 17   | 25    |
| FY20E | 37,187.7  | (3.4)   | 1,626.8 | 4.4  | 638.4 | (25.7)  | 8.9  | 42.9  | 12   | 13    |
| FY21E | 42,722.2  | 14.9    | 2,024.1 | 4.7  | 884.3 | 38.5    | 12.4 | 30.9  | 14   | 16    |



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**MLL's efforts to counter slowdown paid off to an extent but did not exactly compensate the OEM volume downfall. Future can be stronger:**

As per SIAM data (April to Sept 2019) overall Passenger Vehicle was down 24%, CV's down 23%, 3W down 7% and 2W down 16%. In this scenario MLL's overall Auto SCM business was down 12.3% YoY

Management has been balancing the portfolio by working on auto component account acquisition. They have added clients like Bosch, other engine movement suppliers and component movement for BS6, power trains as such to put in perspective. These efforts will have more positive impact when auto OEM volumes also rise in the future.

MLL has increased share of outbound OEM business with Non-MNM auto players (both in 2W and 4W).

**Sub-Assembly an opportunity (for MLL) in Auto OEM space with first-mover advantage (due to strong anchor i.e. MNM) as a logistic player, peers from traditional logistics background do-not have the expertise:** in the history of auto-industry outsourcing has increased in waves either in downturn or technology shift, recent change from BS4 to BS6 is one such opportunity where in MLL will try to get more post production jobs (small kits assembly) from OEM's. This will make MLL more sticky as a partner and increase share of higher value business.

**Capex involved is not very high** as MLL always keeps real-estate and land on an asset light model, aim will be to build strong people capability. An important Strength MLL has in India, is that the competition lacks the expertise for Sub Assembly work and hence has defined a new niche for itself.

**Consumer Business transition has been slower than expected post GST; however the opportunity still remains:**

MLL's Consumer & E-commerce (~18% of revenues) business which includes Consumer, Pharma, Durables and Telecom expected to have big transformational change post GST implementation, however it has been slow. Challenges such as incumbent architecture, appropriate infra not in place, flux in GST rules and reluctance to change by clients have restricted high growth. Even though these businesses are growing in high double digits the big transformational change is yet to come. Consolidation of warehouses and increase in pace and inventory management is still a big opportunity for MLL. The management is working on a project of reducing time to process sales returns especially in this era of E-commerce which is opening up new opportunities.

**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 and warehouse and building an entry barrier and reducing the risk of commoditized business.

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

**Valuations:**

As per our revised estimates we have cut our EPS estimates by 8% for FY20 and 6% for FY21. MLL is trading at 43x FY20e EPS of Rs 8.9 and 31x FY21e EPS of Rs 12.4. Our DCF-based Target price is Rs 505. Our DCF methodology is based on WACC of 12.4% and terminal growth of 5%. We recommend **BUY** for long term investor.



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| P&L (Rs mn)                                 | FY17           | FY18           | FY19            | FY20E           | FY21E           | Cash Flow St. (Rs. mn)           | FY17           | FY18           | FY19           | FY20E            | FY21E          |
|---|----------------|----------------|-----------------|-----------------|-----------------|----------------------------------|----------------|----------------|----------------|------------------|----------------|
| Net Sales                                   | 26,665.9       | 34,161.2       | 38,513.7        | 37,187.7        | 42,722.2        | Net Profit                       | 600.4          | 705.0          | 859.2          | 638.4            | 884.3          |
| Freight Expenses                            | (20,939.6)     | (30,009.7)     | (33,724.0)      | (31,692.6)      | (36,281.1)      | Add: Dep. & Amort.               | 146.0          | 197.3          | 219.5          | 725.8            | 794.7          |
| Employee Cost                               | (1,883.0)      | (2,291.2)      | (2,637.7)       | (3,033.4)       | (3,488.4)       | <b>Cash profits</b>              | <b>746.4</b>   | <b>902.3</b>   | <b>1,078.7</b> | <b>1,364.2</b>   | <b>1,678.9</b> |
| Other Expenses                              | (2,875.1)      | (663.0)        | (639.3)         | (835.0)         | (928.6)         | <b>(Inc)/Dec in</b>              |                |                |                |                  |                |
| <b>Operating Profit</b>                     | <b>968.2</b>   | <b>1,197.3</b> | <b>1,512.7</b>  | <b>1,626.8</b>  | <b>2,024.1</b>  | -Sundry debtors                  | (1,668.5)      | (1,079.6)      | (1,185.0)      | 272.4            | (324.6)        |
| Depreciation                                | (146.0)        | (197.3)        | (219.5)         | (725.8)         | (794.7)         | -Inventories                     | -              | -              | -              | -                | -              |
| PBIT  | 822.2          | 1,000.0        | 1,293.2         | 901.0           | 1,229.5         | -Loans/advances                  | 20.0           | 250.0          | (150.0)        | -                | (15.0)         |
| Other income                                | 96.5           | 58.8           | 76.3            | 119.7           | 124.0           | -Other Current Assets            | (629.0)        | (409.2)        | (478.3)        | (279.6)          | (400.7)        |
|   |                |                |                 |                 |                 | -Current Liab and                |                |                |                |                  |                |
| Interest                                    | (35.0)         | (37.7)         | (34.8)          | (160.0)         | (161.3)         | Provisions                       | (32.4)         | 99.0           | 256.5          | 326.9            | 124.5          |
| PBT   | 883.7          | 1,021.1        | 1,334.7         | 860.6           | 1,192.1         | Sundry Creditors                 | 1,764.3        | 870.2          | 1,137.5        | (356.7)          | 220.7          |
| Extraordinary Fixed term consultant fees    | 205.7          | 100.0          | -               | -               | -               | Change in working capital        | (545.6)        | (269.6)        | (419.3)        | (37.1)           | (395.0)        |
| Profit before tax (post exceptional)        | 678.0          | 921.1          | 1,334.7         | 860.6           | 1,192.1         | <b>CF from Oper. activities</b>  | <b>200.8</b>   | <b>632.7</b>   | <b>659.4</b>   | <b>1,327.1</b>   | <b>1,283.9</b> |
| Provision for tax                           | (217.5)        | (368.4)        | (467.9)         | (216.6)         | (300.1)         | <b>CF from Inv. activities</b>   | <b>(143.9)</b> | <b>(159.6)</b> | <b>(606.3)</b> | <b>(2,511.0)</b> | <b>(401.5)</b> |
| <b>Reported PAT</b>                         | <b>460.5</b>   | <b>552.7</b>   | <b>866.8</b>    | <b>644.0</b>    | <b>892.1</b>    | <b>CF from Fin. activities</b>   | <b>(391.2)</b> | <b>(314.7)</b> | <b>(13.9)</b>  | <b>1,177.7</b>   | <b>(6.1)</b>   |
| MI  | (4.8)          | (12.6)         | (7.6)           | (5.6)           | (7.8)           |                                  |                |                |                |                  |                |
| Net Profit                                  | 455.7          | 540.1          | 859.2           | 638.4           | 884.3           |                                  |                |                |                |                  |                |
| <b>Adjusted Profit ( excl Exceptionals)</b> | <b>600.4</b>   | <b>705.0</b>   | <b>859.2</b>    | <b>638.4</b>    | <b>884.3</b>    |                                  |                |                |                |                  |                |
|   |                |                |                 |                 |                 | <b>Cash generated/(utilised)</b> | <b>(334.3)</b> | <b>158.4</b>   | <b>39.2</b>    | <b>(6.2)</b>     | <b>876.3</b>   |
|   |                |                |                 |                 |                 | Cash at start of the year        | 836.3          | 502.0          | 660.3          | 699.5            | 693.3          |
|   |                |                |                 |                 |                 | Cash at end of the year          | 502.0          | 660.3          | 699.5          | 693.3            | 1,569.6 (0.0)  |
|   |                |                |                 |                 |                 |                                  |                |                |                |                  |                |
| <b>Balance Sheet</b>                        | <b>FY17</b>    | <b>FY18</b>    | <b>FY19</b>     | <b>FY20E</b>    | <b>FY21E</b>    | <b>Ratios</b>                    | <b>FY17</b>    | <b>FY18</b>    | <b>FY19</b>    | <b>FY20E</b>     | <b>FY21E</b>   |
| Equity capital                              | 680.0          | 711.4          | 714.5           | 714.5           | 714.5           | OPM                              | 3.6            | 3.5            | 3.9            | 4.4              | 4.7            |
| CCPS  | -              | -              | -               | -               | -               | NPM                              | 2.24           | 2.06           | 2.23           | 1.71             | 2.06           |
| Reserves                                    | 2,796.6        | 3,484.6        | 4,267.7         | 4,791.8         | 5,530.1         | Tax rate                         | (32.1)         | (40.0)         | (35.1)         | (25.2)           | (25.2)         |
| <b>Net worth</b>                            | <b>3,476.6</b> | <b>4,196.0</b> | <b>4,982.2</b>  | <b>5,506.3</b>  | <b>6,244.6</b>  | <b>Growth Ratios (%)</b>         |                |                |                |                  |                |
| MI  | 47.9           | 69.5           | 57.1            | 62.7            | 70.6            | Net Sales                        | 29.2           | 28.1           | 12.7           | (3.4)            | 14.9           |
| <b>Non Current Liabilites</b>               | <b>328.6</b>   | <b>328.4</b>   | <b>252.5</b>    | <b>1,312.2</b>  | <b>1,335.4</b>  | Operating Profit                 | 65.5           | 23.7           | 26.3           | 7.5              | 24.4           |
| <b>Current Liabilites</b>                   | <b>4,314.9</b> | <b>5,266.1</b> | <b>6,759.3</b>  | <b>6,774.9</b>  | <b>7,108.5</b>  | PBIT                             | 63.8           | 21.6           | 29.3           | (30.3)           | 36.5           |
| <b>TOTAL LIABILITIES</b>                    | <b>8,167.9</b> | <b>9,860.0</b> | <b>12,051.1</b> | <b>13,656.1</b> | <b>14,759.2</b> | PAT                              | 50.4           | 17.4           | 21.9           | (25.7)           | 38.5           |
| <b>Non Current Assets</b>                   | <b>1,469.0</b> | <b>2,018.5</b> | <b>2,145.4</b>  | <b>4,299.7</b>  | <b>3,832.4</b>  | <b>Per Share (Rs.)</b>           |                |                |                |                  |                |
| Fixed Assets                                | 578.7          | 621.1          | 695.7           | 2,947.8         | 2,554.6         | Net Earnings (EPS)               | 8.83           | 9.91           | 12.03          | 8.93             | 12.38          |
| Goodwill                                    | 43.3           | 43.3           | 43.3            | 43.3            | 43.3            | Cash Earnings (CPS)              | 11.0           | 12.7           | 15.1           | 19.1             | 23.5           |
| Non Current Investments                     | 0.2            | -              | 37.5            | 34.8            | 34.8            | Dividend                         | -              | 1.5            | 2.0            | 1.5              | 1.9            |
| Deferred Tax Asset                          | 131.9          | 141.1          | 187.3           | 135.7           | 144.0           | Book Value                       | 51.1           | 59.0           | 69.7           | 77.1             | 87.4           |
| Long Term Loans and Advances                | -              | -              | -               | -               | -               | Free Cash Flow                   | 0.6            | 5.2            | 6.2            | (20.9)           | 13.6           |
| Other Non Current Assets                    | 714.9          | 1,213.0        | 1,181.6         | 1,138.1         | 1,055.6         | <b>Valuation Ratios</b>          |                |                |                |                  |                |
| <b>Current Assets</b>                       | <b>6,699.0</b> | <b>7,841.5</b> | <b>9,905.7</b>  | <b>9,356.4</b>  | <b>10,926.8</b> | <b>P/E(x)</b>                    | <b>43.4</b>    | <b>38.6</b>    | <b>31.8</b>    | <b>42.9</b>      | <b>30.9</b>    |
| Current investments                         | 580.4          | 500.5          | 775.2           | 330.1           | 330.1           | P/B(x)                           | 7.5            | 6.5            | 5.5            | 5.0              | 4.4            |
| Inventories                                 | -              | -              | -               | -               | -               | EV/EBIDTA(x)                     | 26.1           | 22.0           | 17.3           | 17.0             | 13.3           |
| Trade Receivables                           | 4,120.8        | 5,200.4        | 6,385.4         | 6,113.0         | 6,437.6         | Div. Yield(%)                    | -              | 0.4            | 0.5            | 0.4              | 0.5            |
| Cash and Bank Balances                      | 502.0          | 660.3          | 699.5           | 693.3           | 1,569.6         | <b>FCF Yield(%)</b>              | <b>0.2</b>     | <b>1.4</b>     | <b>1.6</b>     | <b>(5.5)</b>     | <b>3.5</b>     |
| Short Term Loans and Advances               | 250.0          | -              | 150.0           | 150.0           | 165.0           | <b>Return Ratios (%)</b>         |                |                |                |                  |                |
| Other Current Assets                        | 1,245.8        | 1,480.3        | 1,895.6         | 2,070.0         | 2,424.4         | ROE                              | 17%            | 17%            | 17%            | 12%              | 14%            |
| <b>TOTAL ASSETS</b>                         | <b>8,167.9</b> | <b>9,860.0</b> | <b>12,051.1</b> | <b>13,656.1</b> | <b>14,759.2</b> | ROCE                             | 22%            | 22%            | 25%            | 13%              | 16%            |



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