



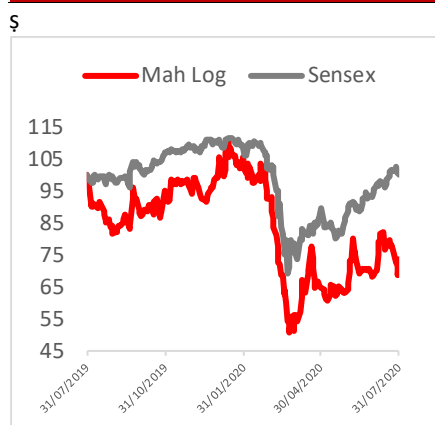
## Book Partial Profits

Current Price	298
52 Week Range	199/458
Target Price	290
Upside	-3%

## Key Share Data

Market Cap (Rs.bn)	21.31
Market Cap (US\$ mn)	282.25
No of o/s shares (mn)	71.54
Face Value	10
Monthly Avg. vol (BSE+NSE) Nos	107.82
BSE Code	540768
NSE Code	MAHLOG
Bloomberg	MAHLOG:IN

## Price performance



% Shareholding	June-20	Mar-20
Promoters	58.42	58.45
Institution	28.95	28.92
Others	12.63	12.63
<b>Total</b>	<b>100</b>	<b>100</b>

## Q1FY21 Results slightly better than expectations

supported by Warehouse and Value-added business whose contribution went up to 29% v/s 15.6% of Overall Revenues as it declined lesser v/s transportation

- Revenues -54% YoY to Rs 4105mn
- EBIDTA loss Rs 22mn v/s EBIDTA 401mn / EBIDTA margins -(ve) 0.54% v/s 4.46% YoY
- PAT (loss) -158mn v/s PAT 186mn

## Other Details

- Freight Expenses (declined) % to Revenues 80.21% v/s 85.34% YoY and 83.78% QoQ. This was mainly on account of drop in transportation business.
- Employee Cost -2% YoY to Rs 732mn -3% QoQ
- Other Expenses as % to Revenue 2.5% v/s 1.9% YoY and 2.2% QoQ
- PBT(loss) Rs -224mn
- Tax Reversal: Rs 59mn (deferred) v/s Tax Expenses 186.8mn YoY (helped reducing Net Loss)
- Free Cash Flow generation was positive

## Outlook:

This Covid-19 situation has led to changes in consumption patterns and growing digital channels and adoption of omni-channel distribution model will lead to inflection point creating a demand for supply chain re-design which will increase the demand for 3PL

MLL's focus towards providing relevant solutions for reducing the impact of inflation and bringing in efficiency will help the company go long-way.

**Valuations revised:** @CMP of Rs 297 stock trades at 68x FY21e EPS of Rs 4.3 and 26x FY22e EPS of Rs 11.6, we have achieved our target price of Rs 300 as per our last update dated 21-May-20 ([Please CLICK here for a detailed report](#)). The situation in-terms of medium-term demand remains uncertain and MLL has high dependence on MNM Auto's business hence **We value the company at 25x its FY22e Eps of Rs 11.6 to arrive at the target price of 290 and thus recommend to Book Partial Profits.**

## 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	30.0	17	22
FY19	38,513.7	12.7	1,512.7	3.9	856.7	21.5	12.0	24.8	17	25
FY20	34,711.0	(9.9)	1,582.3	4.6	556.9	(35.0)	7.7	38.6	10	11
FY21E	29,564.8	(14.8)	1,231.6	4.2	310.5	(44.2)	4.3	68.4	5	6
FY22E	39,902.2	35.0	2,010.1	5.0	831.8	167.9	11.6	25.5	13	14

## Segmental Results

### 1. Supply Chain Management Business:

- Revenues -51% YoY to Rs 3926mn (transportation contributed 69% v/s 83% YoY)  
Warehousing and Value-added services revenue dip was not as steep (@ -ve 15% YoY to Rs 1200mn) supported by continuity of essential sectors
- Gross Margins 10.3% v/s 9.7% YoY improved as transportation revenue declined by 59% and warehousing and value added revenue declined only by 14%.
- PBIT margins 6.13% v/s 8.01% YoY

### 2. People Transport Business:

- Revenues -82% YoY to Rs 178.2mn
- Gross Margins -3.9% vs 9.7% YoY
- PBIT loss Rs -7mn v/s PBIT 95mn YoY

## Conference Call KTA's

### A

#### Financial Data:

- Business from MNM falls to 42% v/s 56% YoY due to Covid 19 situation
- Transportation business 66.3% of Overall Revenues v/s 73.5% YoY / Warehouse and Value Add 29.3% v/s 15.6% YoY, despite this gross margins remained stable since volumes in transportations were low full salaries were paid and warehouse did not operate at full capacity.
- Net Cash on books Rs 1.88bn as of June-20
- ESOP expenses 21.7mn in Q1FY21

### B

#### Current Scenario

- MoM improving in July-20 as well, however local lock-downs are disruptive for clients as well as MLL. Long-haul and mid-mile normalizing. Last mile has reached pre-covid levels.
- Warehouse operations at ~80% of Pre-Covid levels.
- Green shoots: better driver and labour availability
- Freight Forwarding business grew on a YoY basis



C

**Customer Acquisitions remained strong in 2<sup>nd</sup> half of Q1FY21 with order equal to Pre-Covid levels:**

- Inbound transportation with leading steel company, decorative and automotive glass
- Ecommerce players expanding grocery operations
- Expanded business with existing FMCG customers
- New material management system with SAP-Hanna for transport and warehouse management.
- New accounts added have higher share of warehousing business

D

**Demand for Customer solution orders on a rise:**

Customer specific orders for setting up facility/capacity for 3-6 months has gone up to deal with surge demands

F

**Sector-wise perspective: Overall demand in consumer, pharma and Farm Sector remain positive.**

- Auto especially PV's have witnessed delayed prospects with Urban areas being more impacted, however MoM situation better but slow. Secondly supply side issues have increased their problems the debottlenecking of which would give MLL some business.
- Farm Equipment's performed well and with government as well as monsoon support expected to do well.
- Manufacturing and Engineering June witnessed uptake.
- Ecommerce strong tailwinds due to lock-down, demand for fulfilment chain improving which will push demand for mid-mile, warehousing, sort centres and other value adds
- Consumer+Pharma+Telecom business recovery witnessed FMCG, food and personal care since part of essential services were operational.

E

**Challenges:**

- Sites operating below optimum levels / higher share of Warehouse business was offset by some of them not operating at all.
- 3 warehouse (1mn sqft) under construction got delayed will be live by end of Q2 or Q3 FY21  
-increasing Covid costs

F

**Take on Express Logistics, intent is to serve it as a bouquet to customer:**

MLL has 30 Hubs with schedule line-hauls and 14-15k touch points with a value led approach v/s a capacity led approach.



## Quarterly Results Snapshot

MAHLOGISTICS ( Rs Mns )	Q1FY21	Q1FY20	YoY Growth	Q4FY20	QoQ Growth
<b>in MNs</b>					
Sales	4104.60	8990.30	-54%	8117.60	-49%
<b>Total operating Income</b>	<b>4104.6</b>	<b>8990.3</b>	<b>-54%</b>	<b>8117.6</b>	<b>-49%</b>
Other income	28.1	70.10	-60%	31.1	-10%
<b>Total Revenue:</b>	<b>4132.70</b>	<b>9060.4</b>	<b>-54%</b>	<b>8148.70</b>	<b>-49%</b>
<b>Expenses:-</b>					
Freight Expenses & Other Exps	3292.1	7672.1	-57%	6800.9	-52%
<b>% to Operating Income</b>	<b>80.21%</b>	<b>85.34%</b>		<b>83.78%</b>	
Employee benefit expenses	731.6	745.3	-2%	755.5	-3%
<b>% to Operating Income</b>	<b>17.8%</b>	<b>8.3%</b>		<b>9.3%</b>	
Other expenses	103.1	172.3	-40%	181.10	-43%
<b>% to Operating Income</b>	<b>2.5%</b>	<b>1.9%</b>		<b>2.2%</b>	
<b>Total Expenses</b>	<b>4,126.80</b>	<b>8,589.70</b>	<b>-52%</b>	<b>7,737.50</b>	<b>-47%</b>
<b>EBITDA Margin (exc OI)</b>	<b>-22.20</b>	<b>400.60</b>	<b>-106%</b>	<b>380.10</b>	<b>-106%</b>
<b>EBITDA Margin %</b>	<b>-0.54%</b>	<b>4.46%</b>		<b>4.68%</b>	
EBITDA (inc OI)	5.90	470.70	-99%	411.20	-99%
Depreciation	184.2	148.7	24%	220.3	-16%
PBIT	-178.30	322.00	-155%	190.90	-193%
Interest	45.5	35.5	28%	56.6	-20%
<b>PBT</b>	<b>-223.80</b>	<b>286.50</b>	<b>-178%</b>	<b>134.30</b>	<b>-267%</b>
Tax expenses	-59	99.7	-159%	36.30	-263%
<b>Tax Rate</b>	<b>26%</b>	<b>35%</b>		<b>27%</b>	
PAT	-164.80	186.80	-188%	98.00	-268%
MI	-8.3	-0.8	938%	-1	730%
Share of loss of JV	-1.6	-1.2	33%	-1.7	-6%
<b>PAT</b>	<b>-158</b>	<b>186.40</b>	<b>-185%</b>	<b>97</b>	<b>-262%</b>
<b>NPM</b>	<b>-3.83%</b>	<b>2.06%</b>		<b>1.19%</b>	
Equity	715.4	714.5	0.1%	715.4	0%
EPS	-2.21	2.61	-185%	1.36	-262%
<b>SEGMENT RESULTS</b>					
<b>SCM (Total A+B)</b>	<b>3926.40</b>	<b>8009.60</b>	<b>-51%</b>	<b>7304.30</b>	<b>-46%</b>
<i>Non-Mahindra SCM (A)</i>	<i>2205.0</i>	<i>3120.00</i>	<i>-29%</i>	<i>3380</i>	<i>-35%</i>
<i>Mahindra SCM (B)</i>	<i>1721.4</i>	<i>4890.00</i>	<i>-65%</i>	<i>3924.30</i>	<i>-56%</i>
<b>PTS Revenue</b>	<b>178.2</b>	<b>980.7</b>	<b>-82%</b>	<b>813.3</b>	<b>-78%</b>
<b>Total Operating Income</b>	<b>4104.60</b>	<b>8990.30</b>	<b>-54%</b>	<b>8117.60</b>	<b>-49%</b>
PBIT					
SCM	240.6	641.9	-63%	570.9	-58%
<b>PBIT Margins</b>	<b>6.1%</b>	<b>8.01%</b>		<b>7.82%</b>	
People transport solution	-6.7	94.9	-107%	72.6	-109%
<b>PBIT Margins</b>	<b>-3.8%</b>	<b>9.68%</b>		<b>8.9%</b>	
<b>Total</b>	<b>233.9</b>	<b>736.8</b>	<b>-68%</b>	<b>643.5</b>	<b>-64%</b>
<b>PBIT Margins</b>	<b>5.7%</b>	<b>8.2%</b>		<b>7.9%</b>	



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

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P&L (Rs mn)	FY18	FY19	FY20	FY21E	FY22E	Cash Flow St. (Rs. mn)	FY18	FY19	FY20	FY21E	FY22E
Net Sales	34,161.2	38,513.7	34,711.0	29,564.8	39,902.2	Net Profit	705.0	856.7	550.8	310.5	831.8
Freight Expenses	(30,009.7)	(33,724.0)	(29,341.6)	(24,683.7)	(33,713.5)	Add: Dep. & Amort.	197.3	219.5	734.3	794.9	875.6
Employee Cost	(2,291.2)	(2,637.7)	(3,066.6)	(3,033.6)	(3,373.3)	<b>Cash profits</b>	<b>902.3</b>	<b>1,076.2</b>	<b>1,285.1</b>	<b>1,105.4</b>	<b>1,707.4</b>
Other Expenses	(663.0)	(639.3)	(720.5)	(615.9)	(805.4)	(Inc)/Dec in					
<b>Operating Profit</b>	<b>1,197.3</b>	<b>1,512.7</b>	<b>1,582.3</b>	<b>1,231.6</b>	<b>2,010.1</b>	-Sundry debtors	(1,079.6)	(50.5)	(105.4)	496.3	(1,262.0)
Depreciation	(197.3)	(219.5)	(734.3)	(794.9)	(875.6)	-Inventories	-	-	-	-	-
PBIT	1,000.0	1,293.2	848.0	436.8	1,134.5	-Loans/advances	250.0	(150.0)	-	-	(15.0)
Other income	58.8	76.3	139.8	153.6	166.1	-Other Current Assets	(409.2)	(1,612.8)	(535.4)	-	(445.0)
						-Current Liab and					
Interest	(37.7)	(34.8)	(176.3)	(177.5)	(178.8)	Provisions	99.0	256.5	(127.3)	-	84.8
PBT	1,021.1	1,334.7	811.5	412.9	1,121.7	Sundry Creditors	870.2	1,137.5	171.1	(1,370.2)	1,202.3
Extraordinary Fixed term consultant fees	100.0	-	-	-	-	Change in working capital	(269.6)	(419.3)	(597.0)	(873.9)	(434.9)
Profit before tax (post exceptional)	921.1	1,334.7	811.5	412.9	1,121.7	<b>CF from Oper. activities</b>	<b>632.7</b>	<b>656.9</b>	<b>688.1</b>	<b>231.5</b>	<b>1,272.5</b>
Provision for tax	(368.4)	(467.9)	(257.4)	(103.9)	(282.3)	<b>CF from Inv. activities</b>	<b>(159.6)</b>	<b>(606.3)</b>	<b>(1,878.7)</b>	<b>(216.5)</b>	<b>(422.5)</b>
<b>Reported PAT</b>	<b>552.7</b>	<b>866.8</b>	<b>554.1</b>	<b>309.0</b>	<b>839.4</b>	<b>CF from Fin. activities</b>	<b>(314.7)</b>	<b>(11.4)</b>	<b>1,486.4</b>	<b>130.1</b>	<b>(59.8)</b>
MI	(12.6)	(7.6)	2.8	1.6	(7.6)						
Net Profit	540.1	859.2	556.9	310.5	831.8	<b>Cash generated/(utilised)</b>	<b>158.4</b>	<b>39.2</b>	<b>295.8</b>	<b>145.2</b>	<b>790.2</b>
<b>Adjusted Profit ( excl Exceptionals)</b>	<b>705.0</b>	<b>856.7</b>	<b>550.8</b>	<b>310.5</b>	<b>831.8</b>	Cash at start of the year	502.0	660.3	699.5	995.3	1,140.5
						Cash at end of the year	660.3	699.5	995.3	1,140.5	1,930.6
							-	-	0.0	-	-
<b>Balance Sheet</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>	<b>Ratios</b>	<b>FY18</b>	<b>FY19</b>	<b>FY20</b>	<b>FY21E</b>	<b>FY22E</b>
Equity capital	711.4	714.5	715.4	715.4	715.4	OPM	3.5	3.9	4.6	4.2	5.0
CCPS	-	-	-	-	-	NPM	2.06	2.22	1.58	1.04	2.08
Reserves	3,484.6	4,267.7	4,731.1	4,990.4	5,684.9	Tax rate	(40.0)	(35.1)	(31.7)	(25.2)	(25.2)
<b>Net worth</b>	<b>4,196.0</b>	<b>4,982.2</b>	<b>5,446.5</b>	<b>5,705.8</b>	<b>6,400.3</b>	<b>Growth Ratios (%)</b>					
MI	69.5	57.1	54.3	52.7	60.3	Net Sales	28.1	12.7	(9.9)	(14.8)	35.0
<b>Non Current Liabilities</b>	<b>328.4</b>	<b>252.5</b>	<b>1,377.0</b>	<b>1,377.0</b>	<b>1,400.5</b>	Operating Profit	23.7	26.3	4.6	(22.2)	63.2
<b>Current Liabilities</b>	<b>5,266.1</b>	<b>6,759.3</b>	<b>7,340.6</b>	<b>5,983.9</b>	<b>7,261.6</b>	PBIT	21.6	29.3	(34.4)	(48.5)	159.7
						PAT	17.4	21.5	(35.7)	(43.6)	167.9
<b>TOTAL LIABILITIES</b>	<b>9,860.0</b>	<b>12,051.1</b>	<b>14,218.4</b>	<b>13,119.4</b>	<b>15,122.8</b>	<b>Per Share (Rs.)</b>					
<b>Non Current Assets</b>	<b>2,018.5</b>	<b>2,145.4</b>	<b>4,221.8</b>	<b>3,474.0</b>	<b>3,012.4</b>	Net Earnings (EPS)	9.91	11.99	7.70	4.34	11.63
Fixed Assets	621.1	695.7	2,621.4	2,043.0	1,589.9	Cash Earnings (CPS)	12.7	15.1	18.0	15.5	23.9
Goodwill	43.3	43.3	43.3	43.3	43.3	Dividend	1.5	2.0	1.5	0.8	2.1
Non Current Investments	-	37.5	31.4	31.4	31.4	Book Value	59.0	69.7	76.1	79.8	89.5
Deferred Tax Asset	141.1	187.3	199.7	199.7	144.0	Free Cash Flow	5.2	6.2	(22.6)	0.8	14.1
Long Term Loans and Advances	-	-	-	-	-	<b>Valuation Ratios</b>					
Other Non Current Assets	1,213.0	1,181.6	1,326.0	1,156.6	1,203.7	P/E(x)	<b>30.0</b>	<b>24.8</b>	<b>38.6</b>	<b>68.4</b>	<b>25.5</b>
<b>Current Assets</b>	<b>7,841.5</b>	<b>9,905.7</b>	<b>9,996.6</b>	<b>9,645.4</b>	<b>12,110.4</b>	P/B(x)	5.0	4.3	3.9	3.7	3.3
Current investments	500.5	775.2	-	-	-	EV/EBIDTA(x)	16.9	13.2	14.0	17.9	10.6
Inventories	-	-	-	-	-	Div. Yield(%)	0.5	0.7	0.5	0.3	0.7
Trade Receivables	5,200.4	5,250.9	5,356.3	4,860.0	6,122.0	<b>FCF Yield(%)</b>	<b>1.8</b>	<b>2.1</b>	<b>(7.6)</b>	<b>0.3</b>	<b>4.7</b>
Cash and Bank Balances	660.3	699.5	995.3	1,140.5	1,930.6						
Short Term Loans and Advances	-	150.0	150.0	150.0	165.0	<b>Return Ratios (%)</b>					
Other Current Assets	1,480.3	3,030.1	3,495.0	3,495.0	3,892.9	ROE	17%	17%	10%	5%	13%
<b>TOTAL ASSETS</b>	<b>9,860.0</b>	<b>12,051.1</b>	<b>14,218.4</b>	<b>13,119.4</b>	<b>15,122.8</b>	ROCE	22%	25%	11%	6%	14%



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**Result Update @ Dalal & Broacha**

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