



## Mahindra Logistics Q1FY22 results were better than expectations

- Main factors aiding results:**
  - MNM recorded volume growth of 96% YoY to 186777 units which led MNM SCM business (50.3% of Revenue) grow by 155% YoY and decline. Despite 2<sup>nd</sup> wave QoQ drop in volumes was ~8%
  - Pick-up in FMCG and E-Commerce, Pharma on a lower base led to growth of 71% YoY in non-auto portfolio (36.7% of Rev).QoQ too the drop was 8.4%.
  - Added 0.4mn sqft of warehouse space in Q1FY22 to 18.1mn sqft.
- Revenue** increased by 113% YoY to Rs 8733.6mn
- EBIDTA** stood at Rs 450.1mn v/s loss of Rs 22.2mn YoY / EBIDTA margins 5.2% v/s -0.5% YoY and 4.7% QoQ (improved)
- PAT** stood at Rs 94mn against loss of 158.1mn YoY and was down by 36% QoQ

### Other Details

- Freight Expenses to Revenue stood at 84.8% v/s 80.2% YoY and 85.6% QoQ.
- Employee cost declined by 3% on a YoY basis to Rs 711mn
- Other Expenses to Revenue stood at 1.9% v/s 2.5% YoY and 2.4% QoQ

**Outlook:** MLL is making the right moves to achieve its vision of 3x (Rs 100bn) revenue by FY26 a) 2 large contracts one with Bajaj Electrical and second one with Flipkart in FY21 b) contracted 4mn sqft (2.5x its yearly average) that will be inducted in next few months as a part of the objective to add 20mn sq ft in the next 36 months gives confidence and comfort on the future growth of the company.

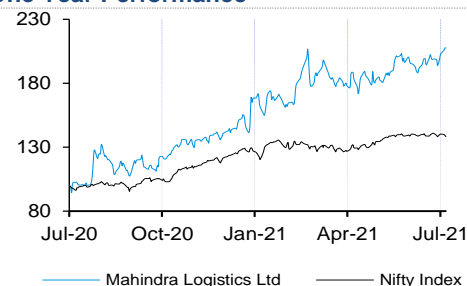
Rating	TP (Rs)	Up/Dn (%)
<b>BUY ON DIPS</b>	<b>604</b>	<b>-1</b>

### Market data

Current price	Rs	612
Market Cap (Rs.Bn)	(Rs Bn)	44
Market Cap (US\$ Mn)	(US\$ Mn)	591
Face Value	Rs	10
52 Weeks High/Low	Rs	631/272
Average Daily Volume	('000)	457
BSE Code		540768
Bloomberg		MAHLOG:IN

Source: Bloomberg

### One Year Performance



Source: Bloomberg

% Shareholding	Jun-21	Mar-21
Promoters	58.31	58.34
Public	41.69	41.66
Others	0.00	0.00
<b>Total</b>	<b>100</b>	<b>100</b>

Source: Bloomberg

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## Financial Summary

Y/E Mar (Rs mn)	FY 19	FY 20	FY 21	FY 22E	FY 23E
Net sales	38,514	34,711	32,636	38,998	47,821
EBIDTA	1,513	1,582	1,341	1,971	2,736
Margins	3.9	4.6	4.1	5.1	5.7
PAT (adj)	857	551	319	697	1,139
growth (%)	21.5	(35.7)	(42.0)	118.2	63.4
EPS	12.0	7.7	4.5	9.7	15.9
P/E (x)	51.0	79.5	137.4	62.9	38.5
P/B (x)	8.8	8.0	7.7	7.1	6.1
EV/EBITDA (x)	28.1	28.3	32.8	23.0	16.5
RoE (%)	17.2	10.1	5.6	11.2	15.9
ROCE (%)	24.6	11.5	5.3	10.3	15.8

Source: Dalal and Broacha

## SEGMENTS

- SCM- Supply Chain Management (96% contribution):**
  - Revenue increased by 114% YoY to Rs 8400.7mn on a QoQ basis was down by 10% / PBIT margins 8.1% v/s 6.1% YoY and 7.4% QoQ
  - MNM SCM (50.3% Revenue) +155% YoY aided by MNM volumes which grew 96% YoY in Q1FY22. QoQ the de-growth was 12%
  - Non MNM SCM (45.8% of Revenue) +82% YoY was aided by both Auto as well as Non Auto Business which grew on lower. On a QoQ basis de-growth was 8.6%
- Enterprise Mobility / PTS business (4% Revenues)**
  - Revenue on a YoY basis improved by 87% to Rs 33.3mn however was down by 7% QoQ
  - PBIT margins 3.5% v/s -3.8% YoY and 5.4% QoQ

## Conference Call Highlights

- Contracted 4mn sqft in warehouse space to be inducted in next few months with an objective to add 20mnsqft in next 36 months.
  - Some of these include 3 lac sqft in Bhiwandi || 2.6 lac sqft in Chakan || 1lac sqft in Zahirabad || 4 lac sqft Hyderabad || 0.5mn in NCR
  - Important to note that the demand for the warehouse space is good and there is hardly any spare capacity to be filled up
  - Addition of 20mn sqft would double MLL warehouse space.
  - In-terms of MLL future vision of reaching Rs 100bn revenue ware house and value add services would contribute ~30%
- Auto business:**
  - June month witnessed improvement on account of some ease in restrictions
  - Revival on account of pent-up demand is expected to come-in on one hand however semi-conductor shortage,

**4mn sqft of contracted warehouse is 2x+ of average addition in a year which is ~1.5 to 2 mn sqft**

commodity inflation might impact consumer sentiment as well as affordability

- Long-term demand remains positive
- MLL continue to add clients on auto components side

- **Farm Equipment and related business:**

- Favorable weather conditions and supportive government policies has led to strong growth and demand environment

- **E-commerce business**

- Online has become a new norm, pre-pandemic too this business grew @ 20%+
- Adoption and traction of electric last-mile delivery solution is witnessing very good progress

- **Consumer business**

- Mixed bag
- Rural took a hit in the second wave
- Visible demand for supply chain to become more efficient with more tech-investments

- **Enterprise Mobility**

- Will remain impacted on account of WFH
- Some green shoots as employee have started coming on interim basis
- 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 KTA's**

- Freight Forwarding business improved due to higher volumes in Exports and Imports business.
- Volumes of 2W electric is still low in overall scheme of things
- E-Commerce consumer acquisitions doing well || Rise in E-Commerce business involves both plain vanilla storage based as well as complex based logistics and will have favorable margins for MLL
- Bajaj Electrical revenue should start from Q3FY22.
- Time defined express logistics with large corporate customers grew 45% in FY21 and Q1FY22 also witnessed 25-30% growth.
- Working capital position improved on a YoY basis, refunds on TDS collected would have improved working capital cycle by 3 days || delta of DPO and DSO improved
- Cash and Bank position remains strong as business environment improved

## Quarterly Financials

MAHLOGISTICS ( Rs Mns ) in MNs	Q1FY22	Q1FY21	YoY		QoQ
			Growth	Q4FY21	Growth
Sales	8733.60	4104.60	113%	9740.00	-10%
<b>Total operating Income</b>	<b>8733.6</b>	<b>4104.6</b>	<b>113%</b>	<b>9740</b>	<b>-10%</b>
Other income	19.2	28.10	-32%	46.5	-59%
<b>Total Revenue:</b>	<b>8752.80</b>	<b>4132.7</b>	<b>112%</b>	<b>9786.50</b>	<b>-11%</b>
<b>Expenses:-</b>					
Freight Expenses & Other Exps	7407.3	3292.1	125%	8333.8	-11%
<b>% to Operating Income</b>	<b>84.8%</b>	<b>80.2%</b>		<b>85.6%</b>	
Employee benefit expenses	711	731.6	-3%	709	0%
<b>% to Operating Income</b>	<b>8.1%</b>	<b>17.8%</b>		<b>7.3%</b>	
Other expenses	165.2	103.1	60%	235.6	-30%
<b>% to Operating Income</b>	<b>1.9%</b>	<b>2.5%</b>		<b>2.4%</b>	
<b>Total Expenses</b>	<b>8,283.50</b>	<b>4,126.80</b>	<b>101%</b>	<b>9,278.40</b>	<b>-11%</b>
<b>EBITDA (exc OI)</b>	<b>450.10</b>	<b>-22.20</b>	<b>-2127%</b>	<b>461.60</b>	<b>-2%</b>
<b>EBITDA Margin %</b>	<b>5.2%</b>	<b>-0.5%</b>		<b>4.7%</b>	
EBITDA (inc OI)	469.30	5.90	7854%	508.10	-8%
Depreciation	285.9	184.2	55%	260.8	10%
PBIT	183.40	-178.30	-203%	247.30	-26%
Interest	61.7	45.5	36%	56	10%
<b>PBT (Before Exceptional)</b>	<b>121.70</b>	<b>-223.80</b>	<b>-154%</b>	<b>191.30</b>	<b>-36%</b>
Exceptional Item	0.00	0.00		27.50	
<b>PBT (post Exceptional)</b>	<b>121.70</b>	<b>-223.80</b>	<b>-154%</b>	<b>163.80</b>	<b>-26%</b>
Tax expenses	30.7	-59	-152%	39.7	-23%
<i>Tax Rate</i>	25%	26%		24%	
PAT (reported)	91.00	-164.80	-155%	124.10	-27%
MI	-2.5	-8.3	-70%	-1.2	108%
Share of loss of JV	0	-1.6	-100%	0.5	-100%
<b>PAT</b>	<b>94</b>	<b>-158.10</b>	<b>-159%</b>	<b>147</b>	<b>-36%</b>
<b>NPM</b>	<b>1.07%</b>	<b>-3.83%</b>		<b>1.50%</b>	
Equity	717.1	715.4	0.2%	716.7	0%
<b>EPS</b>	<b>1.30</b>	<b>-2.21</b>	<b>-159%</b>	<b>2.05</b>	<b>-36%</b>
<b>SEGMENT RESULTS</b>					
<b>SCM (Total A+B)</b>	<b>8400.70</b>	<b>3926.40</b>	<b>114%</b>	<b>9383.10</b>	<b>-10%</b>
<i>Non-Mahindra SCM (A)</i>	<i>4004.0</i>	<i>2204.00</i>	<i>82%</i>	<i>4381.0</i>	<i>-9%</i>
<i>Mahindra SCM (B)</i>	<i>4396.7</i>	<i>1722.40</i>	<i>155%</i>	<i>5002.1</i>	<i>-12%</i>
<b>PTS Revenue</b>	<b>332.9</b>	<b>178.2</b>	<b>87%</b>	<b>356.9</b>	<b>-7%</b>
<b>Total Operating Income</b>	<b>8733.60</b>	<b>4104.60</b>	<b>113%</b>	<b>9740.00</b>	<b>-10%</b>
PBIT					
SCM	679	240.6	182%	695.1	-2%
<b>PBIT Margins</b>	<b>8.1%</b>	<b>6.13%</b>		<b>7.4%</b>	
People transport solution	11.7	-6.7	-275%	19.3	-39%
<b>PBIT Margins</b>	<b>3.5%</b>	<b>-3.76%</b>		<b>5.4%</b>	
<b>Total</b>	<b>690.7</b>	<b>233.9</b>	<b>195%</b>	<b>714.4</b>	<b>-3%</b>
<b>PBIT Margins</b>	<b>7.9%</b>	<b>5.7%</b>		<b>7.3%</b>	

Source Dalal and Broacha

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

**EBIDTA margins improved in volatile environment. SCM business PBIT margins QoQ basis as well**

**QoQ drop was much lower than expected.**

## Valuation

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Going forward the company remains focused on providing integrated solutions which is already witnessing good order in-take and adoption in these changing times.

Strong performance in these challenging environment wherein the regional lock-downs, high commodity cost and fuel prices have impacted demand; was commendable. The management has also mentioned that the rest of the year would be better than Q1 and has aggressive growth plans with 2x (of yearly average sqft addition) expansion planned in terms of warehouse.

Consolidation of logistics is bound to happen especially post pandemic as companies realize the importance of larger players and MLL will gain.

**Valuations: @ CMP of Rs 612** We have revised our estimates and MLL trades at 62.9x FY22e EPS of Rs 9.7 and 38.5x FY23e EPS of Rs 15.9. Our price target (of Rs 604) from a 12-18 month perspective is already achieved and would recommend to **“Buy on Dips”**

# 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	32,636.2	38,998.2	47,821.0	Net Profit	856.7	550.8	319.5	697.1	1,139.2
Freight Expenses	(33,724.0)	(29,341.6)	(27,643.0)	(32,896.8)	(40,482.7)	Add: Dep. & Amort.	219.5	734.3	896.5	1,054.6	1,165.3
Employee Cost	(2,637.7)	(3,066.6)	(2,964.6)	(3,320.4)	(3,652.4)	<b>Cash profits (Inc)/Dec in</b>	<b>1,076.2</b>	<b>1,285.1</b>	<b>1,216.0</b>	<b>1,751.7</b>	<b>2,304.5</b>
Other Expenses	(639.3)	(720.5)	(687.4)	(810.1)	(949.5)	Sundry debtors	(50.5)	(105.4)	500.3	(913.6)	(781.2)
<b>Operating Profit</b>	<b>1,512.7</b>	<b>1,582.3</b>	<b>1,341.2</b>	<b>1,971.0</b>	<b>2,736.4</b>	Inventories	-	-	-	-	-
Depreciation	(219.5)	(734.3)	(896.5)	(1,054.6)	(1,165.3)	Loans/advances	(150.0)	-	150.0	-	-
PBIT	1,293.2	848.0	444.7	916.4	1,571.2	Other Current Assets	(1,612.8)	(535.4)	(1,191.2)	(570.5)	(654.8)
Other income	76.3	139.8	174.7	230.9	180.0	Current Liab and					
Interest	(34.8)	(176.3)	(200.9)	(201.9)	(209.6)	Provisions	256.5	(127.3)	152.3	57.4	99.4
PBT	1,334.7	811.5	418.5	945.4	1,541.5	Sundry Creditors	1,137.5	171.1	1,489.3	(450.7)	(1.0)
Extraordinary Fixed term consultant fees	-	-	-	-	-	Change in working capital	(419.3)	(597.0)	1,100.7	(1,877.4)	(1,337.7)
Profit before tax (post exceptional)	1,334.7	811.5	418.5	945.4	1,541.5	<b>CF from Oper. activities</b>	<b>656.9</b>	<b>688.1</b>	<b>2,316.7</b>	<b>(125.7)</b>	<b>966.8</b>
Provision for tax	(467.9)	(257.4)	(100.2)	(238.0)	(388.0)	<b>CF from Inv. activities</b>	<b>(606.3)</b>	<b>(1,878.7)</b>	<b>(2,558.3)</b>	<b>(1,033.2)</b>	<b>(723.2)</b>
<b>Reported PAT</b>	<b>866.8</b>	<b>554.1</b>	<b>318.3</b>	<b>707.4</b>	<b>1,153.5</b>	<b>CF from Fin. activities</b>	<b>(11.4)</b>	<b>1,486.4</b>	<b>1,223.3</b>	<b>(81.9)</b>	<b>(63.7)</b>
MI	(7.6)	2.8	12.1	(7.6)	(12.4)						
Net Profit	859.2	556.9	330.4	699.8	1,141.1	<b>Cash generated/(utilised)</b>	<b>39.2</b>	<b>295.8</b>	<b>981.7</b>	<b>(1,240.8)</b>	<b>179.9</b>
<b>Adjusted Profit ( excl Exceptionals)</b>	<b>856.7</b>	<b>550.8</b>	<b>319.5</b>	<b>697.1</b>	<b>1,139.2</b>	Cash at start of the year	660.3	699.5	995.3	1,977.0	736.2
						Cash at end of the year	699.5	995.3	1,977.0	736.2	916.1
							-	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	5.1	5.7
CCPS	-	-	-	-	-	NPM	2.22	1.58	0.97	1.78	2.37
Reserves	4,267.7	4,731.1	4,964.0	5,481.9	6,441.8	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>6,198.9</b>	<b>7,158.8</b>	<b>Growth Ratios (%)</b>					
MI	57.1	54.3	28.0	35.6	48.0	Net Sales	12.7	(9.9)	(6.0)	19.5	22.6
<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)	47.0	38.8
<b>Current Liabilities</b>	<b>6,759.3</b>	<b>7,340.6</b>	<b>9,116.0</b>	<b>8,719.5</b>	<b>8,813.8</b>	PBIT	29.3	(34.4)	(47.6)	106.1	71.5
<b>TOTAL LIABILITIES</b>	<b>12,051.1</b>	<b>14,218.4</b>	<b>16,788.0</b>	<b>16,932.9</b>	<b>18,106.8</b>	PAT	21.5	(35.7)	(42.0)	118.2	63.4
<b>Non Current Assets</b>	<b>2,145.4</b>	<b>4,353.8</b>	<b>4,745.0</b>	<b>4,695.3</b>	<b>4,325.8</b>	<b>Per Share (Rs.)</b>					
Fixed Assets	695.7	2,621.4	3,783.0	3,761.6	3,319.5	Net Earnings (EPS)	11.99	7.70	4.46	9.72	15.89
Goodwill	43.3	43.3	43.0	43.0	43.0	Cash Earnings (CPS)	15.1	18.0	17.0	24.4	32.1
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	86.5	99.8
Long Term Loans and Advances	-	-	-	-	-	Free Cash Flow	6.2	(22.6)	4.1	(13.0)	6.6
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>12,237.6</b>	<b>13,781.0</b>	P/E(x)	<b>51.0</b>	<b>79.5</b>	<b>137.4</b>	<b>62.9</b>	<b>38.5</b>
Current investments	775.2	-	551.0	551.0	551.0	P/B(x)	8.8	8.0	7.7	7.1	6.1
Inventories	-	-	-	-	-	EV/EBIDTA(x)	28.1	28.3	32.8	23.0	16.5
Trade Receivables	5,250.9	5,356.3	4,856.0	5,769.6	6,550.8	Div. Yield(%)	0.3	0.2	-	-	-
Cash and Bank Balances	699.5	995.3	1,977.0	736.2	916.1	<b>FCF Yield(%)</b>	<b>1.0</b>	<b>(3.7)</b>	<b>0.7</b>	<b>(2.1)</b>	<b>1.1</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%	11%	16%
<b>TOTAL ASSETS</b>	<b>12,051.1</b>	<b>14,218.4</b>	<b>16,788.0</b>	<b>16,932.9</b>	<b>18,106.8</b>	ROCE	25%	11%	5%	10%	16%

Source: Dalal &amp; Broacha Research, Company

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