

Mahindra Logistics Q3FY21 results were better than expectations on topline and operation front.

- Main factors aiding results:**
 - Tractor volume growth @20% YoY led MNM SCM business (48.6% of Revenue) grow by 20% YoY in Q3FY21
 - Pick-up in FMCG and E-Commerce and Pharma led non-auto portfolio (39.4% of Rev) grow by 32% YoY for Q3FY21 and on 9M basis too it grew by 13.5%
 - Added 0.9mn sqft of warehouse space (YTD FY21 total space @17.2mn sqft)
- Revenue** increased by 15.3% YoY to Rs 10467.5mn.
- EBIDTA** increased by 25% YoY to Rs 530mn / EBIDTA margins 5.06% v/s 4.67% YoY and 4.5% QoQ
- PAT** rose by 17.4% YoY to Rs 183mn

Other Details

- Freight Expenses to Revenue stood at 85.7% v/s 84.5% YoY and 84.6% QoQ, due to rise in fuel prices and seasonal demand pick-up for transporters
- Employee cost remained flat on a YoY basis
- Other Expenses to Revenue stood at 1.6% v/s 2.0% YoY and 2.2% QoQ
- PBT +17% YoY to Rs 249.6mn
- Other Income -12% YoY to Rs 17.6mn and Tax Rate 26% v/s 27% YoY

SEGMENTS

- SCM- Supply Chain Management (96.5% contribution):** Revenue increased by 24% YoY to Rs 10098.4mn / PBIT margins 8% v/s 8.4% YoY and 7.9% QoQ
 - MNM contributed 48% to overall sales, volumes including tractors were up by 3.3%, also pick-up in E-Commerce & FMCG business has supported this business.
 - Non MNM Non Auto(contributed 39% to Revenue) business recorded 32% YoY growth and was also up by 13% for 9MFY21.
 - Ware-House and value added services contribution to revenues increased from 18% to 19.3% on a YoY basis

Financial Summary

Y/E Mar (Rs mn)	FY 19	FY 20	FY 21E	FY 22E	FY 23E
Net sales	38,514	34,711	31,621	41,988	48,306
EBIDTA	1,513	1,582	1,216	2,290	2,656
Margins	3.9	4.6	3.8	5.5	5.5
PAT (adj)	857	551	223	931	1,212
growth (%)	21.5	(35.7)	(59.5)	317.4	30.1
EPS	12.0	7.7	3.1	13.0	16.9
P/E (x)	39.2	61.0	150.9	36.2	27.8
P/B (x)	6.7	6.2	6.0	5.3	4.5
EV/EBITDA (x)	21.4	21.8	29.0	14.6	12.1
RoE (%)	17.2	10.1	4.0	14.5	16.3
ROCE (%)	24.6	11.5	4.5	16.2	17.5

Source: Dalal and Broacha

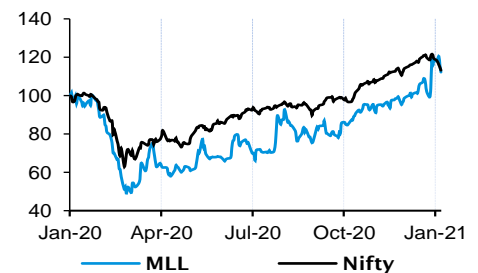
Rating	TP (Rs)	Up/Dn (%)
BUY ON DIPS	507	8

Market data

Current price	Rs	470
Market Cap (Rs.Bn)	(Rs Bn)	34
Market Cap (US\$ Mn)	(US\$ Mn)	460
Face Value	Rs	10
52 Weeks High/Low	Rs	544/199
Average Daily Volume	(000)	77
BSE Code		540768
Bloomberg		MAHLOG:IN

Source: Bloomberg

One Year Performance



Source: Bloomberg

% Shareholding	Dec-20	Sep-20
Promoters	58.35	58.40
Public	41.65	41.60
Others	0.00	0.00
Total	100	100

Source: BSE

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Conference Call Highlights

MNM SCM business (48.6% Revenues) +20% YoY

- Miles travelled improved on account of overall volumes increasing in inbound and outbound services as well as growth in spare parts
- Farm Equipment business driven by strong demand from semi-urban & rural, improvement in farm/rural income, better Rabi sowing and festive season supported growth.
- Vehicles ex of tractors remains major portion of Auto business which was impacted since Pre-Covid is witnessing recovery.

Volumes of in-bound and outbound in auto were up across farm equipment and other auto

Non MNM Auto Business

- **Non MNM Auto business (8.5% Revenue)** would have some short-term impact on shut-down of a large-OEM (since Dec-2020) but will be offset with new business, which is witnessing increase in volumes.
- Non MNM Non Auto business (39.4% of Revenue) +32% YoY driven by high volumes and coverage expansion by customers.
- Consumption returned to Pre-Pandemic levels, underline growth was strong accompanied with festive season. Apart from Diwali to Dussehra Revenues for all three months were equal.

**{Ecommerce + Consumer + Pharma + FMCG and Telecom
= 75% of Non MNM Non Auto business}**

E-commerce

- Good growth as more companies shift towards digital channel. This is now considered as a preferred mode of shopping due to Safety & Convenience.
- E-Commerce is witnessing strong underline growth as being adopted as the new normal
- Built-to-suit warehouse solution aided growth
- Expanded services in grocery and essential products and launched some fulfilment centres in Q3FY21 and would add some more in Q4FY21 as well
- Electronics, heavy & bulky consumer durable products should improve sequentially.
- Market places are adding more suppliers to their system and platform.

Consumer Pharma and Telecom

- Volumes returned to pre-pandemic levels in consumer durable, FMCG, Apparel and Pharma good traction, festive season being one of the big catalyst
- Omni channel systems and digital channel received lot of attention during pandemic benefiting companies like MLL
- Telecom segment has remained sluggish on volume.
- *Covid Vaccination program* opens up opportunity in domestic warehousing, transportation, cross border logistics and last-mile delivery, no material volumes as of yet. MLL is building cross border solutions for Pharma companies who are manufacturing the vaccine, FY22 will see a meaningful impact.

Commodities and Bulks

- Strategy is to remain focused on selective customers, for inbound and distribution, leveraging network optimization while ensuring profitable growth for MLL

COSTS

- **Freight Forward Business**

- Globally freight rates are firming up on East Asian and European countries.

- **Domestic Markets**

- Fuel price hike have impacted line-haul availability of trucks, seasonal demand pick-up and liquidity crunch of transporters too has increased costs
- Farmers strike too has impacted truck moment in North India

- **New Client Wins, revenue yet to come in**

- One of India's largest Consumer Durable company (will provide supply chain end-to-end solutions from vendor to distributor)
- Pharma company in North
- Défense manufacturer (providing comprehensive warehouse management service)
- E-commerce Market place company (grocery fulfilment centre in Easter India)
- Partnering with Food Distribution market place
- European Auto OEM exclusive distribution for their Passenger Car and SUV

Strong addition of new clients revenues to flow in coming quarters.

- **PTS business (3.5% 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.
- Long-term demand for Shared mobility remains positive and MLL would continue with this business

PTS business should be back to normal in next 2-3 quarters. Diversified to Manufacturing and E-commerce clients

Other Data Points

- Cash and Equivalents stood at Rs 1880mn v/s Rs 1130mn as on March-20
- New Edel-Electric Last-Mile Delivery Service launched has a opportunity size of Rs 1 to 1.5bn. This will aid the company's expansion in small package delivery at competitive prices for FMCG and Pharma. Initially will purchase electric vehicles on its own and later partner with vendors.
- Ware Housing sqft up by 0.9mn sqft to 17.2mnsqft / this along with build-to-suit warehouse led Depreciation to rise by 17% YoY
- Capex 9MFY21 Rs 400mn v/s Rs 600mn (full year FY20)
- Top 20 clients 60% of Revenues
- ESOPS spend for 9MFY21 Rs 70mn and Q3FY21 Rs 25mn
- Partnered with 9 companies focused on technology innovation, automation and transportation, last mile-distribution and warehousing

Electric Last Mile Delivery Solution has the potential of Rs 1-1.5bn Revenues

Quarterly Financials

MAHLOGISTICS (Rs Mns)	Q3FY21	Q3FY20	YoY Growth	Q2FY21	QoQ Growth	9MFY21	9MFY20	YoY Growth
in MNs								
Sales	10467.50	9079.30	15%	8325.10	26%	22897.20	26593.80	-13.9%
Total operating Income	10467.5	9079.3	15%	8325.1	26%	22897.2	26593.8	-13.9%
Other income	17.6	20.10	-12%	82.5	-79%	128.20	108.70	17.9%
Total Revenue:	10485.10	9099.4	15%	8407.60	25%	23025.4	26702.5	-13.8%
Expenses:-								
Freight Expenses & Other Exps	8970.4	7668.4	17%	7046.7	27%	19309.20	22540.70	-14.3%
% to Operating Income	85.70%	84.46%		84.64%		84.3%	84.8%	
Employee benefit expenses	798.2	801.5	0%	725.8	10%	2255.60	2311.10	-2.4%
% to Operating Income	7.6%	8.8%		8.7%		9.9%	8.7%	
Other expenses	169.3	185.2	-9%	179.4	-6%	451.80	539.40	-16.2%
% to Operating Income	1.6%	2.0%		2.2%		2%	2%	
Total Expenses	9,937.90	8,655.10	15%	7,951.90	25%	22,016.60	25,391.20	-13.3%
EBITDA Margin (exc OI)	529.60	424.20	25%	373.20	42%	880.60	1,202.60	-26.8%
EBITDA Margin %	5.06%	4.67%		4.48%		3.5%	4.77%	
EBITDA (inc OI)	547.20	444.30	23%	455.70	20%	1008.80	1311.30	-23.1%
Depreciation	243	188.2	29%	208.5	17%	635.70	514.00	23.7%
PBIT	304.20	256.10	19%	247.20	23%	373.10	797.30	-53.2%
Interest	54.6	42.7	28%	44.8	22%	144.90	119.70	21.1%
PBT	249.60	213.40	17%	202.40	23%	228.20	677.60	-66.3%
Tax expenses	65.6	56.7	16%	53.9	22%	60.50	221.10	-72.6%
Tax Rate	26%	27%		27%		27%	33%	
PAT	184.00	156.70	17%	148.50	24%	167.70	456.50	-63.3%
MI	0.1	-0.5	-120%	-2.7	-104%	-10.90	-1.80	505.6%
Share of loss of JV	-1.4	-1.7	-18%	-1.4	0%	-4.40	-4.40	0.0%
PAT	183	155.50	17%	150	22%	174.20	453.90	-61.6%
NPM	1.74%	1.71%		1.78%		0.76%	1.70%	
Equity	716.6	714.8	0.3%	716	0%	716.6	714.8	0.3%
EPS	2.55	2.18	17%	2.09	22%	2.43	6.35	-61.7%
SEGMENT RESULTS								
SCM (Total A+B)	10098.40	8168.60	24%	8038.60	26%	22063.40	23731.00	-7.0%
<i>Non-Mahindra SCM (A)</i>	<i>5015.0</i>	<i>3926.00</i>	<i>28%</i>	<i>3874.0</i>	<i>29%</i>	<i>11094.00</i>	<i>10414.00</i>	<i>6.5%</i>
<i>Mahindra SCM (B)</i>	<i>5083.4</i>	<i>4243.00</i>	<i>20%</i>	<i>4164.6</i>	<i>22%</i>	<i>10969.40</i>	<i>13317.00</i>	<i>-17.6%</i>
PTS Revenue	369.1	910.7	-59%	286.5	29%	833.80	2862.80	-70.9%
Total Operating Income	10467.50	9079.30	15%	8325.10	26%	22897.20	26593.80	-13.9%
PBIT								
SCM	804.7	687.3	17%	631.1	28%	1676.40	1958.30	-14.4%
PBIT Margins	8.0%	8.41%		7.9%		7.6%	8.3%	
People transport solution	12	85.5	-86%	6.1	97%	11.40	265.50	-95.7%
PBIT Margins	3.3%	9.39%		2.1%		1.4%	9.3%	
Total	816.7	772.8	6%	637.2	28%	1687.80	2223.80	-24.1%
PBIT Margins	7.8%	8.5%		7.7%		7.4%	8.4%	

Source Dalal and Broacha

9MFY21 overall business recovery 86%. Highest quarterly recorded

Gross Margins impacted on account of rise in fuel prices and new business ramp-up

Depreciation rose 29% YoY on account of increase 0.9mn sqft and also additional Built-to-Suit rise ware -house taken in Q3FY21

Outlook and Valuation

Going forward the company remains focused on providing integrated solutions which is already witnessing good order in-take. Pandemic era has made companies realize the importance of digitalization and association with strong logistic partners. Consolidation of logistics is bound to happen and players like 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.

Valuations: @ **CMP of Rs 470** MLL trades at 36x FY22e EPS of Rs 12 and 28x FY23e EPS of Rs 17. We recommend Buy on Dips with Price target of Rs 507 (i.e.30x FY23)

Financial

P&L (Rs mn)	FY19	FY20	FY21E	FY22E	FY23E	Cash Flow St. (Rs. mn)	FY19	FY20	FY21E	FY22E	FY23E
Net Sales	38,513.7	34,711.0	31,621.1	41,987.6	48,305.7	Net Profit	856.7	550.8	223.2	931.4	1,211.5
Freight Expenses	(33,724.0)	(29,341.6)	(26,741.0)	(35,476.3)	(40,814.6)	Add: Dep. & Amort.	219.5	734.3	878.7	955.3	1,031.9
Employee Cost	(2,637.7)	(3,066.6)	(3,055.6)	(3,373.3)	(3,879.2)	Cash profits (Inc)/Dec in	1,076.2	1,285.1	1,101.9	1,886.7	2,243.4
Other Expenses	(639.3)	(720.5)	(608.3)	(848.0)	(955.6)	Sundry debtors	(50.5)	(105.4)	158.3	(553.7)	457.9
Operating Profit	1,512.7	1,582.3	1,216.2	2,290.0	2,656.2	Inventories	-	-	-	-	-
Depreciation	(219.5)	(734.3)	(878.7)	(955.3)	(1,031.9)	Loans/advances	(150.0)	-	150.0	-	-
PBIT	1,293.2	848.0	337.5	1,334.7	1,624.3	Other Current Assets	(1,612.8)	(535.4)	(1,127.5)	(589.7)	(742.2)
Other income	76.3	139.8	145.8	117.2	205.1	Current Liab and					
Interest	(34.8)	(176.3)	(199.5)	(197.1)	(197.1)	Provisions	256.5	(127.3)	135.2	109.1	126.2
PBT	1,334.7	811.5	283.8	1,254.8	1,632.3	Sundry Creditors	1,137.5	171.1	(310.7)	1,428.6	(21.3)
Extraordinary Fixed term consultant fees	-	-	-	-	-	Change in working capital	(419.3)	(597.0)	(994.6)	394.2	(179.3)
Profit before tax (post exceptional)	1,334.7	811.5	283.8	1,254.8	1,632.3	CF from Oper. activities	656.9	688.1	107.2	2,280.9	2,064.1
Provision for tax	(467.9)	(257.4)	(71.4)	(315.8)	(410.8)	CF from Inv. activities	(606.3)	(1,878.7)	(1,048.2)	(422.5)	(422.5)
Reported PAT	866.8	554.1	212.4	939.0	1,221.4	CF from Fin. activities	(11.4)	1,486.4	161.6	(102.1)	(190.0)
MI	(7.6)	2.8	10.8	(7.6)	(9.9)	Cash generated/(utilised)	39.2	295.8	(779.4)	1,756.3	1,451.6
Net Profit	859.2	556.9	223.2	931.4	1,211.5	Cash at start of the year	660.3	699.5	995.3	215.9	1,972.2
Adjusted Profit (excl Exceptionals)	856.7	550.8	223.2	931.4	1,211.5	Cash at end of the year	699.5	995.3	215.9	1,972.2	3,423.8
							-	0.0	(0.0)	-	-
Balance Sheet	FY19	FY20	FY21E	FY22E	FY23E	Ratios	FY19	FY20	FY21E	FY22E	FY23E
Equity capital	714.5	715.4	716.6	716.6	716.6	OPM	3.9	4.6	3.8	5.5	5.5
CCPS	-	-	-	-	-	NPM	2.22	1.58	0.70	2.21	2.50
Reserves	4,267.7	4,731.1	4,918.0	5,695.7	6,707.4	Tax rate	(35.1)	(31.7)	(25.2)	(25.2)	(25.2)
Net worth	4,982.2	5,446.5	5,634.6	6,412.3	7,424.0	Growth Ratios (%)					
MI	57.1	54.3	43.5	51.1	61.0	Net Sales	12.7	(9.9)	(8.9)	32.8	15.0
Non Current Liabil	252.5	1,377.0	1,235.3	1,257.9	1,283.8	Operating Profit	26.3	4.6	(23.1)	88.3	16.0
Current Liabilities	6,759.3	7,340.6	7,219.3	8,712.5	8,791.4	PBIT	29.3	(34.4)	(60.2)	295.5	21.7
TOTAL LIABILITIES	12,051.1	14,218.4	14,132.8	16,433.8	17,560.2	PAT	21.5	(35.7)	(59.5)	317.4	30.1
Non Current Asset	2,145.4	4,353.8	4,043.4	3,496.5	2,946.4	Per Share (Rs.)					
Fixed Assets	695.7	2,621.4	2,813.0	2,280.2	1,670.8	Net Earnings (EPS)	11.99	7.70	3.11	13.00	16.91
Goodwill	43.3	43.3	43.3	43.3	43.3	Cash Earnings (CPS)	15.1	18.0	15.4	26.3	31.3
Non Current Investm	37.5	31.4	28.4	28.4	28.4	Dividend	2.0	1.5	0.6	2.3	3.0
Deferred Tax Asset	187.3	199.7	210.0	144.0	144.0	Book Value	69.7	76.1	78.6	89.5	103.6
Long Term Loans and Advances	-	-	-	-	-	Free Cash Flow	6.2	(22.6)	(12.2)	28.7	25.7
Other Non Current A	1,181.6	1,458.0	948.7	1,000.6	1,059.8	Valuation Ratios					
Current Assets	9,905.7	9,864.6	10,089.4	12,937.2	14,613.8	P/E(x)	39.2	61.0	150.9	36.2	27.8
Current investments	775.2	-	-	-	-	P/B(x)	6.7	6.2	6.0	5.3	4.5
Inventories	-	-	-	-	-	EV/EBIDTA(x)	21.4	21.8	29.0	14.6	12.1
Trade Receivables	5,250.9	5,356.3	5,198.0	5,751.7	5,293.8	Div. Yield(%)	0.4	0.3	0.1	0.5	0.6
Cash and Bank Bal	699.5	995.3	215.9	1,972.2	3,423.8	FCF Yield(%)	1.3	(4.8)	(2.6)	6.1	5.5
Short Term Loans and Advances	150.0	150.0	-	-	-	Return Ratios (%)					
Other Current Assets	3,030.1	3,363.0	4,675.5	5,213.3	5,896.3	ROE	17%	10%	4%	15%	16%
TOTAL ASSETS	12,051.1	14,218.4	14,132.8	16,433.8	17,560.2	ROCE	25%	11%	5%	16%	18%

Source: Dalal & Broacha Research, Company

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