

## Margin reverts to normal, expect further uptick in FY23...

**About the stock:** Mahindra Logistics is an end-to-end 3PL logistics solution provider, from performing milk run to in-factory logistics, warehousing to first mile and last mile logistics.

- Serves over 400 customers via its two business segment: supply chain management [(SCM), 96% of revenues] and enterprise mobility
- Revenues from Mahindra comprise 52% of SCM revenues (FY21) while the rest is contributed by non-Mahindra

**Q4FY22 Results:** Results were better than I-direct estimates on all fronts.

- Revenues grew 10% YoY to ₹ 1073 crore, led by better-than-expected SCM segment performance
- EBITDA grew 19% to ₹ 55 crore with margins at 5.1% (vs. expected 4.3%)
- However, PAT was flat at ₹ 12 crore as strong operating performance was impacted by higher interest and depreciation

**What should investors do?** Positive product mix (non-auto grew 33% in FY22 and has comprised 43% of SCM revenues), provides MLL an opportunity to optimise its warehousing: transportation mix (24:76 for FY22) and capture higher wallet share of its customers (with higher customer stickiness)

- We maintain our BUY stance, due to long-term growth drivers in MLL

**Target Price and Valuation:** We value the stock at ₹ 600 i.e. 34x P/E on FY24E EPS.

**Key triggers for future price performance:** Diversification and expansion into newer channels like Last Mile Logistics, Freight Forwarding, together with its core strength of first and mid mile logistics, helps MLL to provide an integrated package to customers

- The above enables it to shift buying behaviour (more online shopping), leading to higher warehousing space requirement and 3PL relevance
- Asset light business model, with projected 35%+ RoCE in FY24E

**Alternate Stock Idea:** Apart from MLL, we remain positive on TCI Express.

- TCI Express is a leading asset light B2B (95% of revenues) express logistics company with 28 sorting centres, 800+ owned pan-India centres covering 40000 pick-up and delivery points
- We have a BUY rating on the stock & value at ₹ 2300 (37x PE on FY23E EPS)



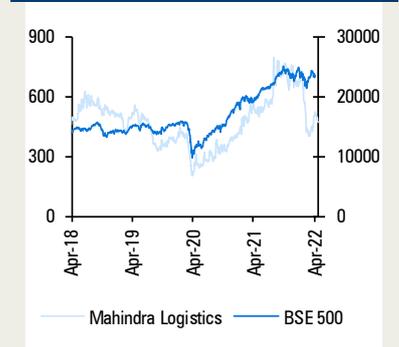
### Particulars

Market Capitalisation (₹ cr)	3,657.3
Debt (FY22) (₹ cr)	37.6
Cash (FY22) (₹cr)	132.2
EV (₹ cr)	3,562.7
52 Week High / Low (₹)	821/391
Equity Capital (₹ cr)	71.5
Face Value (₹ cr)	10.0

### Shareholding pattern

(in %)	Jun-21	Sep-21	Dec-21	Mar-22
Promoter	58.3	58.3	58.2	58.2
Others	41.7	41.7	41.8	41.8

### Price Chart



### Recent event & key risks

- Optimisation of Bajaj Electricals account in Q1FY23
- Key Risk:** (i) Further slowdown in auto sector, (ii) Further hardening in diesel prices

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### Key Financial Summary

₹ crore	FY20	FY21	FY22E	5 Years CAGR (FY17-22)	FY23E	FY24E	2 Years CAGR
Net Sales	3,471.1	3,263.9	4,083.1	8.9%	4,809.7	5,791.4	19.1%
EBITDA	158.3	134.4	197.7	21.0%	264.5	347.5	32.6%
PAT	55.1	30.1	37.1	-4.0%	73.0	126.3	84.4%
P/E (x)	66.4	121.4	98.5		50.1	29.0	
M.Cap/Sales (x)	1.1	1.1	0.9		0.8	0.6	
RoCE (%)	24.6	18.8	12.2		29.3	35.5	
RoE (%)	10.1	5.8	6.3		11.3	16.7	

Source: Company, ICICI Direct Research

## Key takeaways

### Q4FY22 Results: Account acquisition and providing integrated solutions to customers, drives growth

- Share of revenues from Mahindra was at 51% and Non-Mahindra at 49%
- Warehouse space under management was at 17.5 mn sq ft, of which Stockyard comprised 4.1 mn sq ft and warehousing 13.4 mn sq ft
- Warehousing revenues (~24% of SCM revenues) grew 47% YoY vs. transportation flat growth
- Mahindra SCM revenues grew 7% YoY while non-Mahindra SCM revenues grew 17%

### Q4FY22 Earnings Conference Call highlights

- Auto sector continued to face headwinds during the quarter. Although personal vehicle supply improved, higher demand led to increased waiting periods during the quarter
- The 2-W sales faced pressure from rural stress and higher fuel prices
- CV saw favourable demand prospects due to surge in surface logistics movement and higher freight rates. However, the industry continues to reel from higher fuel prices
- Farm and agro segment were impacted due to slowdown in rural areas, inconsistency in product launches, which led to lower outbound logistics in tractor for MLL (a significant component)
- On the e-commerce front, smaller players continued to show higher D2C segment growth
- Consumer pharma, FMCG and electronic durable saw a weak first half Q4 but higher inventory stocking by dealers in H2Q4 led to favourable revenues for MLL
- Higher inflation is impacting certain customer segment for MLL but on the other hand, customers are also seeing higher footfalls due to opening of market
- Bajaj Electricals account optimisation of supply chain, which typically has higher costs, will be completed by Q1FY23. The management expects favourable margins to flow in from thereon
- For enterprise mobility segment, demand from BFSI customers remained subdued
- Meru acquisition is expected to be completed by mid Q1FY23

**Exhibit 1: Variance Analysis**

	Q4FY22	Q4FY22E	Q4FY21	YoY (%)	Q3FY22	QoQ (%)	Comments
Revenue	1,072.7	1,012.9	974.0	10.1	1,117.9	-4.0	Revenue growth higher-than-expected mainly due to higher-than-expected growth in the SCM segment
Operating expenses	918.2	876.2	833.4	10.2	972.5	-5.6	
Employee Expenses	76.6	72.9	70.9	8.0	76.6	0.0	
Other Expense	23.0	20.3	23.6	-2.5	21.1	8.8	
Total Expense	1,017.7	969.4	927.8	9.7	1,070.2	-4.9	
EBITDA	55.0	43.6	46.2	19.1	47.7	15.3	
EBITDA Margin (%)	5.1	4.3	4.7	38 bps	4.3	86 bps	EBITDA margins higher than estimated mainly due to implementation of cost control measures and advance implementation of major projects
Depreciation	37.4	35.7	26.1	43.4	35.7	4.7	
Interest	9.1	7.1	5.6	62.0	7.5	21.7	
Other Income	5.7	2.4	4.7	22.4	2.6	117.2	
Exceptional Gain/Loss	0.0	0.0	2.8	NA	0.0	NA	
PBT	14.2	3.1	16.4	PL	7.1	99.3	
Total Tax	3.1	0.8	4.0	-22.4	2.1	50.2	
PAT	11.1	2.3	12.4	-10.5	5.1	119.1	
Minority Interest	-1.1	0.0	-0.1	825.0	-0.6	79.0	
Adjusted PAT	12.2	2.3	12.5	-2.5	5.7	114.8	
<b>Key Metrics</b>	<b>Q4FY22</b>	<b>Q4FY22E</b>	<b>Q4FY21</b>	<b>YoY (%)</b>	<b>Q3FY22</b>	<b>QoQ (%)</b>	
Mahindra SCM revenues	534.6	475.2	500.2	6.9	485.0	10.2	
Non-Mahindra SCM revenues	510.6	503.8	438.1	16.5	589.9	-13.4	Strong performance vs. estimates due to better performance in sectors such as e-commerce, pharma, FMCG, etc
SCM revenues	1,045.2	979.0	938.3	11.4	1,074.9	-2.8	
PTS revenues	27.4	33.9	35.7	-23.2	42.9	-36.2	

Source: Company, ICICI Direct Research

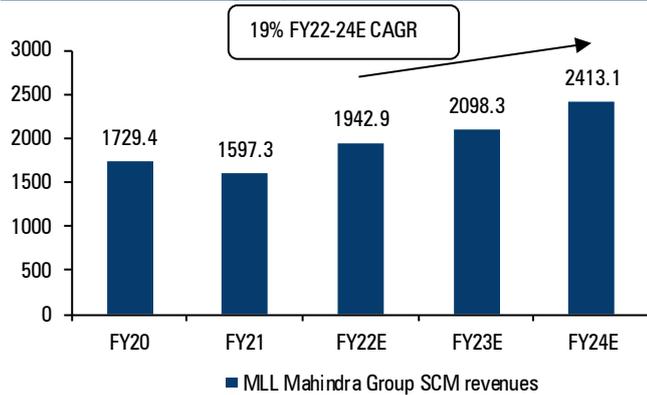
**Exhibit 2: Change in estimates**

(₹ Crore)	FY22E	FY23E			FY24E			Comments
		Old	New	% Change	Old	New	% Change	
Gross Revenue	4,083.1	4,896.0	4,809.7	-1.8	5,856.5	5,791.4	-1.1	Revenues kept largely unchanged, as pressure on auto -1.1 segment is negated by higher growth in non-auto segment
EBITDA	197.7	259.5	264.5	1.9	351.4	347.5	-1.1	
EBITDA Margin (%)	4.8	5.3	5.5	20 bps	6.0	6.0	0 bps	Margins largely rangebound at 5-6% levels
PAT	37.1	74.0	73.0	-1.3	125.8	126.3	0.3	
EPS (₹)	5.2	10.3	10.2	-1.3	17.5	17.6	0.3	

Source: ICICI Direct Research

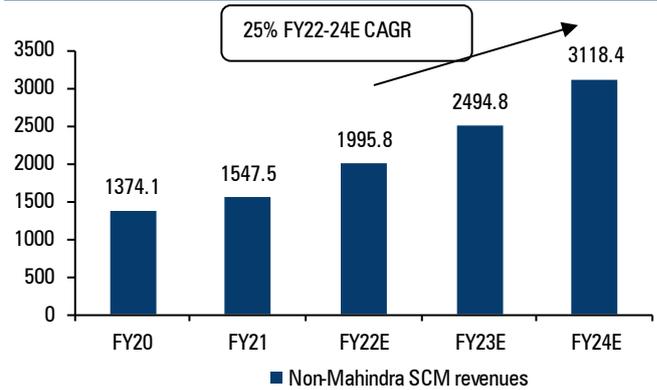
## Key Metrics

Exhibit 3: Mahindra group SCM revenues



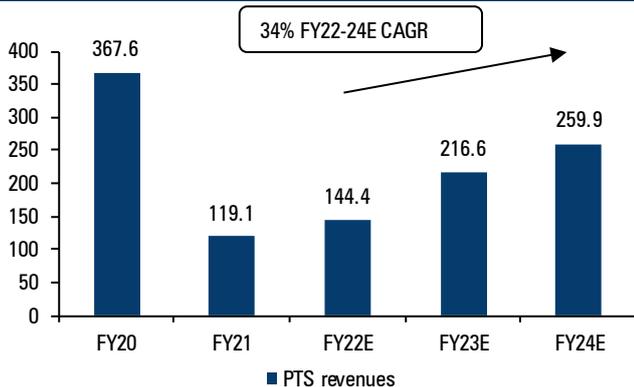
Source: ICICI Direct Research, Company

Exhibit 4: Non-Mahindra SCM revenues



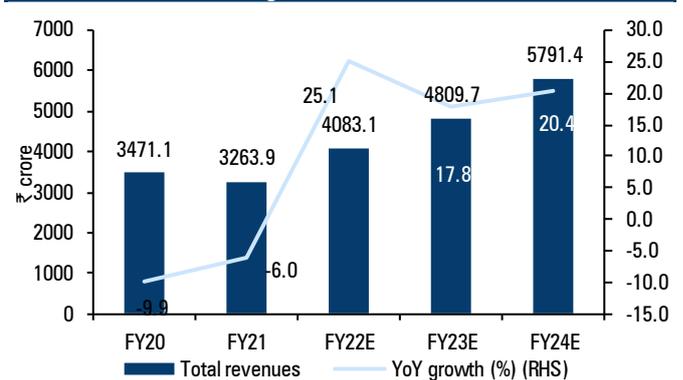
Source: ICICI Direct Research, Company

Exhibit 5: PTS revenues



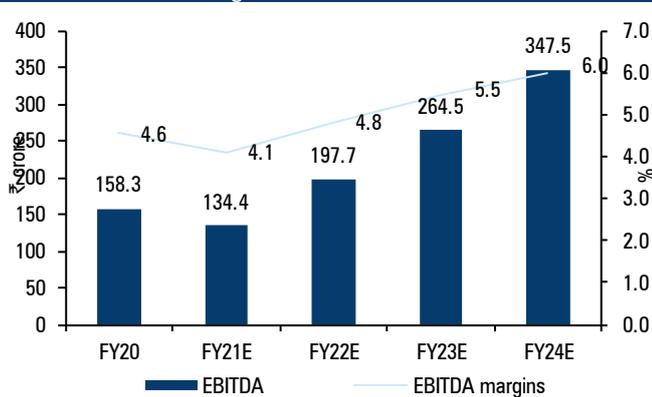
Source: ICICI Direct Research, Company

Exhibit 6: Revenues to grow at CAGR of 19% over FY22-24



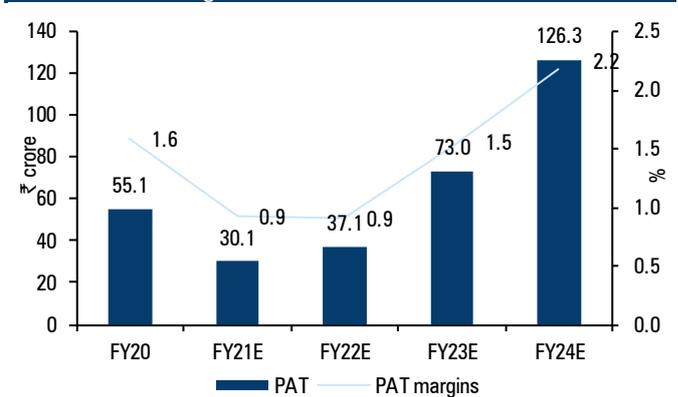
Source: ICICI Direct Research, Company

Exhibit 7: EBITDA to grow at CAGR of 33% over FY22-24



Source: Company, ICICI Direct Research

Exhibit 8: PAT to grow at CAGR of 84% over FY22-24



Source: Company, ICICI Direct Research

Exhibit 9: Valuation parameters

Year	Sales (₹ cr)	Sales Gr. (%)	EPS (₹)	EPS Gr. (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY20	3471.1	-9.9	7.7	-35.8	66.4	22.7	10.1	24.6
FY21	3263.9	-6.0	4.2	-45.4	121.4	25.5	5.8	18.8
FY22E	4083.1	25.1	5.2	23.3	98.5	17.4	6.3	12.2
FY23E	4809.7	17.8	10.2	95.5	50.1	13.3	11.3	29.3
FY24E	5791.4	20.4	17.6	73.4	29.0	9.8	16.7	35.5

Source: ICICI Direct Research; Reuters

## Financial Summary

Exhibit 10: Profit and loss statement					₹ crore
(Year-end March)/ (₹ crore)	FY21	FY22E	FY23E	FY24E	
Total Operating Income	3,263.9	4,083.1	4,809.7	5,791.4	
Growth (%)	-6.0	25.1	17.8	20.4	
Freight Expense and Charges	2,764.3	3,503.9	4,102.7	4,922.7	
Gross Profit	499.6	579.2	707.0	868.7	
Gross Profit Margins (%)	15.3	14.2	14.7	15.0	
Employee Expenses	296.5	300.0	346.3	405.4	
Other Expenditure	68.7	81.5	96.2	115.8	
Total Operating Expenditure	3,129.5	3,885.4	4,545.1	5,444.0	
EBITDA	134.4	197.7	264.5	347.5	
Growth (%)	-15.1	47.2	33.8	31.4	
Interest	20.1	29.5	38.1	39.2	
Depreciation	89.7	134.5	146.7	160.3	
Other Income	17.5	12.2	14.4	17.4	
PBT before Exceptional Items	42.1	45.9	94.2	165.4	
Less: Exceptional Items	2.8	0.0	0.0	0.0	
PBT after Exceptional Items	39.3	45.9	94.2	165.4	
Total Tax	10.0	11.3	23.7	41.6	
PAT before MI	29.3	34.6	70.5	123.8	
Minority Interest	-1.2	-2.5	-2.5	-2.5	
PAT	30.1	37.1	72.6	125.8	
EPS Growth (%)	-45.4	23.3	95.5	73.4	
EPS (Adjusted)	4.2	5.2	10.2	17.6	

Source: Company, ICICI Direct Research

Exhibit 11: Cash flow statement					₹ crore
(Year-end March)/ (₹ crore)	FY21	FY22E	FY23E	FY24E	
Profit/(Loss) after taxation	30.1	37.1	73.0	126.3	
Add: Depreciation & Amortization	89.7	134.5	146.7	160.3	
Add: Interest Paid	20.1	29.5	38.1	39.2	
Net Increase in Current Assets	-64.5	-32.4	-239.8	-151.1	
Net Increase in Current Liabilities	163.9	99.2	64.9	189.6	
Others	54.5	-68.2	0.0	0.0	
CF from Operating activities	293.7	199.7	82.9	364.2	
(Purchase)/Sale of Fixed Assets	-69.0	-91.3	-45.0	-45.0	
Long term Loans & Advances	0.0	0.0	0.0	0.0	
Investments	-54.8	-91.4	-10.0	-100.0	
Others	-46.1	-147.1	-46.5	-46.5	
CF from Investing activities	-100.8	-238.5	-56.5	-146.5	
(inc)/Dec in Loan	-6.7	11.1	-5.0	-5.0	
Dividend & Dividend tax	-17.9	-16.7	-16.7	0.0	
Less: Interest Paid	-4.2	0.0	-3.9	-0.3	
Other	-65.8	-21.3	-76.1	-96.5	
CF from Financing activities	-94.6	-26.9	-101.7	-101.8	
Net Cash Flow	98.2	-65.6	-75.2	115.9	
Cash and Cash Equivalent at the beginning	99.5	197.8	132.2	56.9	
Cash and Cash Equivalent at the end	197.8	132.2	56.9	172.8	

Source: Company, ICICI Direct Research

Exhibit 12: Balance Sheet					₹ crore
(Year-end March)	FY21	FY22E	FY23E	FY24E	
Equity Capital	71.7	71.9	71.9	71.9	
Reserve and Surplus	496.4	518.5	574.8	684.4	
Total Shareholders funds	568.1	590.4	646.7	756.3	
Minority Interest	2.8	0.3	0.3	0.3	
Total Debt	26.4	37.6	32.6	27.6	
Deferred Tax Liability	0.0	0.0	0.0	0.0	
Long-Term Provisions	0.0	0.0	0.0	0.0	
Other Non Current Liabilities	15.9	16.5	16.8	17.1	
Source of Funds	613.2	644.7	696.3	801.2	
Gross Block - Fixed Assets	566.7	825.8	930.8	1,035.8	
Accumulated Depreciation	210.3	344.8	491.4	651.7	
Net Block	356.4	481.1	439.4	384.1	
Capital WIP	3.1	13.8	13.8	13.8	
Fixed Assets	359.5	494.9	453.2	398.0	
Investments	108.3	199.7	209.7	309.7	
Goodwill on Consolidation	4.3	4.3	4.3	4.3	
Deferred Tax Assets	22.1	26.9	26.9	26.9	
Other non-Current Assets	35.3	89.2	91.0	92.8	
Inventory	0.0	1.4	0.0	0.0	
Debtors	485.6	479.4	715.6	861.7	
Loans and Advances	465.9	503.0	508.1	513.2	
Other Current Assets	0.0	0.0	0.0	0.0	
Cash	197.8	132.2	56.9	172.8	
Total Current Assets	1,149.2	1,116.0	1,280.6	1,547.6	
Creditors	766.1	858.8	922.4	1,110.7	
Provisions	6.1	6.3	6.5	6.6	
Other Current Liabilities	293.4	421.2	440.5	460.7	
Total Current Liabilities	1,065.5	1,286.3	1,369.4	1,578.0	
Net Current Assets	83.7	-170.3	-88.8	-30.4	
Application of Funds	613.2	644.7	696.3	801.3	

Source: Company, ICICI Direct Research

Exhibit 13: Key ratios				
(Year-end March)	FY21	FY22E	FY23E	FY24E
Per share data (₹)				
Reported EPS	4.2	5.2	10.2	17.6
BV per share	79.2	82.3	90.2	105.5
Cash per Share	27.6	18.4	7.9	24.1
Dividend per share	2.5	2.3	2.3	2.3
Operating Ratios (%)				
Gross Profit Margins	15.3	14.2	14.7	15.0
EBITDA margins	4.1	4.8	5.5	6.0
PAT Margins	1.0	0.9	1.5	2.2
Inventory days	0.0	0.1	0.0	0.0
Debtor days	54.3	42.9	54.3	54.3
Creditor days	85.7	76.8	70.0	70.0
Asset Turnover	5.8	4.9	5.2	5.6
Return Ratios (%)				
RoE	5.8	6.3	11.3	16.7
RoCE	18.8	12.2	29.3	35.5
RoIC	28.0	17.8	37.7	54.6
Valuation Ratios (x)				
P/E	121.4	98.5	50.1	29.0
EV / EBITDA	25.5	17.4	13.3	9.8
EV / Net Sales	1.1	0.8	0.7	0.6
Market Cap / Sales	1.1	0.9	0.8	0.6
Price to Book Value	6.4	6.2	5.7	4.8
Solvency Ratios				
Debt / EBITDA	0.2	0.2	0.1	0.1
Debt / Equity	0.0	0.1	0.1	0.0
Current Ratio	1.2	1.1	1.2	1.2
Quick Ratio	1.2	1.1	1.2	1.2

Source: Company, ICICI Direct Research

**Exhibit 14: ICICI Direct coverage universe (Logistics)**

Sector / Company	CMP			M Cap (₹ Cr)	EPS (₹)			P/E (x)			EV/EBITDA (x)			RoCE (%)			RoE (%)		
	(₹)	TP(₹)	Rating		FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E	FY22E	FY23E	FY24E
APSEZ	886	900	BUY	1,80,013	23.1	37.2	46.1	36.0	35.4	23.8	23.9	20.5	15.9	12.7	11.4	14.2	16.3	11.8	16.6
Container Corporation	650	780	BUY	38,020	21.6	29.3	37.6	78.4	30.1	22.2	9.8	5.6	4.3	4.5	10.3	12.5	5.4	11.3	13.5
Transport Corp. of India	699	860	BUY	5,099	32.0	40.1	49.3	36.9	21.8	17.4	20.3	14.0	11.2	13.3	17.9	19.2	12.9	18.0	18.7
TCI Express	1,790	2,300	BUY	6,852	26.2	34.0	45.8	76.9	68.4	52.6	56.4	51.0	39.1	36.3	31.9	33.1	29.5	26.1	26.8
Mahindra Logistics	510	600	BUY	3,657	5.2	10.2	17.6	98.5	50.1	29.0	17.4	13.3	9.8	12.2	29.3	35.5	6.3	11.3	16.7
BlueDart Express	6,630	6,300	BUY	15,753	93.1	125.0	NA	71.2	53.0	NA	18.4	15.6	NA	63.4	63.4	NA	29.7	29.5	NA

Source: ICICI Direct Research

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Buy: >15%

Hold: -5% to 15%;

Reduce: -15% to -5%;

Sell: <-15%



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