

### Issue Highlights:

**Issuer:** Mahindra Logistics Limited

**Issue Type:** 100% Book Built Issue IPO

**Issue Open:** Tuesday, October 31, 2017

**Issue Close:** Thursday, November 02, 2017

**Offer Size:** Offer for sale of 19,332,346 Equity Shares  
(Rs. 821.10\* Cr – Rs. 828.83^ Cr)

**Face Value:** Rs.10 per Equity Share

**Price Band:** Rs.425 – Rs.429 per Equity Share

**Minimum Order Quantity Retail:** 34 Shares and in multiples thereof

**Maximum Bid amount for Retail:** Rs. 2 Lakhs

**Listing:** NSE & BSE

### Issue Size and Investor Category Allocation

**Total Issue Size:** 19,207,346 Equity Shares

**QIB:** 50% of the issue size (96,03,673 Equity Shares)  
(Rs.408.16\* Cr – Rs.412.00^ Cr)

**NIB:** 15% of the issue size (28,81,102 Equity Shares)  
(Rs.122.45\* Cr – Rs.123.60^ Cr)

**Retail Individual Bidders:** 35% of the issue size  
(67,22,571 Equity Shares) (Rs.285.71\* Cr – Rs.288.40^ Cr)

**Employee Reservation:** 1,25,000 Equity Shares

**Employee Discount:** Rs.42 per Equity Share

\* Lower price band and ^ Upper price band

### Book Running Lead Managers:

Kotak Mahindra Capital Company Ltd. & Axis Capital Ltd.

### Registrar:

Link Intime India Private Limited

### Key Business Strategies:

- Continue to grow share of our business from non-Mahindra Group clients.
- Focus on large revenue clients by providing integrated end-to-end solutions and continue to provide additional.
- Continue to diversify our revenues from industry verticals such as consumer, pharmaceuticals, e-commerce and bulk.
- Continue to focus on enhancements in technology.
- Leveraging on the changing logistics industry

dynamics, particularly with implementation of the GST regime.

### Key Strengths:

- An "asset-light" business model which allows flexibility and scalability in operations and high capital efficiency
- Customized, technology driven logistics solutions.
- Integrated, end-to-end logistics services and solutions
- The Mahindra brand and support from the Mahindra Group.
- Presence across diverse industry verticals with long-standing client relationships.

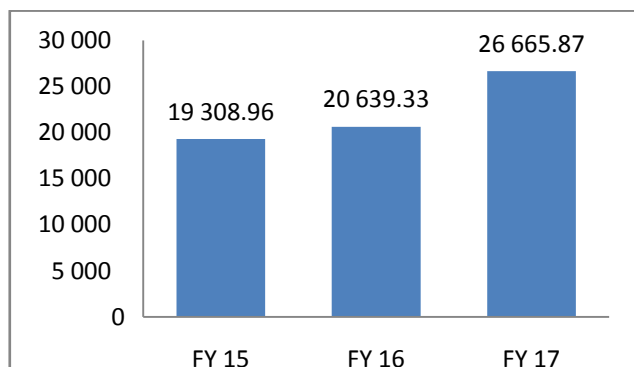
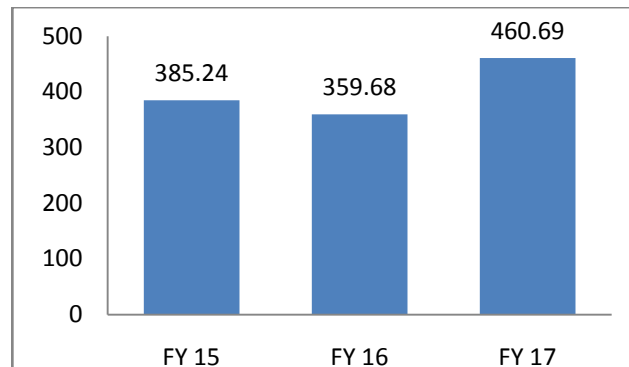
### Objects of the Issue:

1. To achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer for Sale of Equity Shares.
2. General Corporate Purpose.

19,332,346 Equity Shares through Offer for Sale (9,666,173 Equity Shares by Mahindra & Mahindra limited/ up to 9,271,180 Equity Shares by Normandy Holdings Limited & up to 394,993 Equity Shares by Kedaara Capital Alternative Investment Fund).

### About the Issuer:

- One of India's largest 3PL solutions providers in the Indian logistics industry.
- Operate in two distinct business segments, SCM and corporate PTS.
- Offer customized and end-to-end logistics solutions and services including transportation and distribution, warehousing, in-factory logistics and value added services to their clients.
- Company Operate SCM business through a pan-India network comprising 24 city offices and over 350 client and operating locations as at May 31, 2017.
- Volkswagen India Vodafone India, Thermax, JSW Steel, Siemens, Bosch, BMW India and Mercedes-Benz India are certain key clients for its SCM business.
- PTS business: Company provide technology-enabled people transportation solutions and services across India to over 100 domestic and multinational companies.
- "asset-light" business model along with solutions design capabilities enables it to serve over 200 domestic and multinational companies operating in several industry verticals in India.

**Revenue from Operations (Rs. Millions)**

**Net Profit After Tax (Rs. Millions)**

**SUMMARY STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

(₹ in Millions)

Particulars		As at March 31, 2017 (Ind AS)	As at March 31, 2016 (Ind AS)	As at March 31, 2015 (Ind AS)
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
(a)	Property, Plant and Equipment	559.46	447.25	209.40
(b)	Capital Work-in-Progress	6.95	24.24	0.18
(c)	Goodwill on consolidation	43.28	43.28	43.28
(d)	Intangible Assets	12.29	4.62	6.65
(e)	Intangible Assets Under Development	-	4.21	-
(f)	Financial Assets			
	(i) Investments	0.19	0.18	0.19
	(ii) Other Financial Assets	103.29	164.39	59.31
(g)	Deferred Tax Assets (Net)	128.37	87.60	71.42
(h)	Other Assets	10.16	17.87	15.60
<b>SUB-TOTAL</b>		<b>863.99</b>	<b>793.64</b>	<b>406.03</b>
<b>CURRENT ASSETS</b>				
(a)	Financial Assets			
	(i) Investments	580.42	680.88	1,103.26
	(ii) Trade Receivables	4,120.78	2,452.27	1,993.94
	(iii) Cash and Bank Balance	501.69	236.28	520.96
	(iv) Bank Balances other than (iii) above	-	600.00	500.00
	(v) Loans	250.00	270.00	100.00
	(vi) Other Financial Assets	614.17	154.41	127.52
(b)	Current Tax Assets (Net)	544.23	276.40	110.74
(c)	Other Assets	672.80	431.70	306.93
<b>SUB-TOTAL</b>		<b>7,284.09</b>	<b>5,101.94</b>	<b>4,763.35</b>
	Non-Current Assets Classified as Held for Sale	19.09	19.09	19.09
<b>TOTAL ASSETS</b>		<b>8,167.17</b>	<b>5,914.67</b>	<b>5,188.47</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a)	Equity Share Capital	679.99	598.22	598.22
(b)	Other Equity	2,844.44	2,449.09	2,083.27
<b>SUB-TOTAL</b>		<b>3,524.43</b>	<b>3,047.31</b>	<b>2,681.49</b>
<b>LIABILITIES</b>				
<b>NON-CURRENT LIABILITIES</b>				
(a)	Financial Liabilities			
	(i) Borrowings	197.74	201.09	1.08
	(ii) Other financial Liabilities	0.20	17.75	17.22
(b)	Provisions	130.74	120.00	90.10
(c)	Other Liabilities	-	2.27	3.64
<b>SUB-TOTAL</b>		<b>328.68</b>	<b>341.11</b>	<b>112.04</b>

Particulars		As at March 31, 2017 (Ind AS)	As at March 31, 2016 (Ind AS)	As at March 31, 2015 (Ind AS)
<b>CURRENT LIABILITIES</b>				
(a)	Financial Liabilities			
	(i) Borrowings	82.33	34.78	38.86
	(ii) Trade Payables			
	Due to micro and small enterprises	-	-	-
	Due to others	3,858.32	2,228.61	2,191.20
	(iii) Other Financial Liabilities	244.16	168.58	108.23
(b)	Provisions	61.43	44.69	25.08
(c)	Current Tax Liabilities (Net)	-	-	0.07
(d)	Other Liabilities	67.82	49.59	31.50
<b>SUB-TOTAL</b>		<b>4,314.06</b>	<b>2,526.25</b>	<b>2,394.94</b>
<b>TOTAL</b>		<b>8,167.17</b>	<b>5,914.67</b>	<b>5,188.47</b>

**SUMMARY STATEMENT OF PROFITS AND LOSSES, AS RESTATED** (₹ in Millions)

Particulars		Fiscal 2017 (Ind AS)	Fiscal 2016 (Ind AS)	Fiscal 2015 (Proforma Ind AS)
I	Revenue from operations	<b>26,665.87</b>	20,639.33	19,308.96
II	Other Income	<b>96.65</b>	131.92	86.59
III	<b>Total Revenue (I + II)</b>	<b>26,762.52</b>	<b>20,771.25</b>	<b>19,395.55</b>
IV	<b>EXPENSES</b>			
	(a) Employee benefit expense	<b>1,882.98</b>	1,508.85	1,228.34
	(b) Finance costs	<b>34.88</b>	13.19	3.65
	(c) Depreciation and amortisation expense	<b>146.07</b>	82.64	60.37
	(d) Other expenses	<b>24,020.40</b>	18,607.09	17,510.86
	<b>Total Expenses (IV)</b>	<b>26,084.33</b>	<b>20,211.77</b>	<b>18,803.22</b>
V	<b>Profit/(loss) before tax (III - IV)</b>	<b>678.19</b>	<b>559.48</b>	<b>592.33</b>
VI	<b>Tax Expense</b>			
	(1) Current tax	<b>261.07</b>	215.98	224.44
	(2) Deferred tax	<b>(40.64)</b>	(16.18)	(17.32)
	(3) MAT Credit Entitlement	<b>(2.93)</b>	-	(0.03)
	<b>Total Tax Expense</b>	<b>217.50</b>	<b>199.80</b>	<b>207.09</b>
VII	<b>Profit/(loss) After Tax (V - VI)</b>	<b>460.69</b>	<b>359.68</b>	<b>385.24</b>
VIII	<b>Profit/(loss) for the period</b>	<b>460.69</b>	<b>359.68</b>	<b>385.24</b>
IX	<b>Profit/(Loss) for the period attributable to:</b>			
	Owners of the company	<b>455.89</b>	<b>365.45</b>	<b>392.60</b>
	Non Controlling Interests	<b>4.80</b>	<b>(5.77)</b>	<b>(7.36)</b>
X	<b>Other comprehensive income</b>			
	Items that will not be reclassified to profit or loss			
	(i) Remeasurement of the defined benefit plans - Gains/(Losses)	<b>(6.77)</b>	(4.15)	(1.48)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	<b>2.61</b>	1.44	0.44
	<b>Total Other comprehensive income / (loss)</b>	<b>(4.16)</b>	<b>(2.71)</b>	<b>(1.04)</b>

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