

---

**Name of the Issue: Mahindra Logistics Limited**

---

**1 Type of Issue** Initial Public Offer

**2 Issue Size (Rs. Mn)** 8288.84\*

*\*Source: Post-Issue Report dated November 14, 2017, pursuant to the Basis of Allotment finalized in consultation with BSE*

**3 Grade of issue along with name of the rating agency**

**Name** NA  
**Grade** NA

**4 Subscription Level (Number of times)** 5.70\*

*\* Figure is after technical rejections*

*Source: Minutes for basis of allotment dated November 7, 2017*

**5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges**

Particulars	%age
(i) On Allotment **	13.51%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (December 31, 2017)	17.13%
(iii) at the end of 1st FY (March 31, 2018)	19.03%
(iv) at the end of 2nd FY (March 31, 2019)	22.23%
(v) at the end of 3rd FY (March 31, 2020)	28.92%

*\*\*Basis of Allotment (excluding pre-issue QIB holding)*

**6 Financials of the issuer**

Parameters	(Rs. Million)		
	1st FY (March 31,2018)	2nd FY (March 31,2019)	3rd FY (March 31,2020)
Income from operations	3,416.12	3,851.34	3,471.14
Net Profit for the period	64.01	85.64	55.12
Paid-up equity share capital	71.14	71.14	71.54
Reserves excluding revaluation reserves	348.46	426.77	473.11

*Source - Consolidated financials submitted to stock exchanges*

---

## 7 Trading Status

The equity shares of Mahindra Logistics Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2019)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2020)	Frequently traded

Source: Stock exchange data.

---

## 8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)	Ajaj Mehta	Appointed
	Neelam Deo	Resigned
(ii) at the end of 2nd FY (March 31, 2019)	Avani Davda	Appointed
(iii) at the end of 3rd FY (March 31, 2020)	Sunish Sharma	Resigned
	Rampraveen Swaminathan	Appointed
	Zhooben Bhiwandiwalla	Resigned
	V. S. Parthasarathy	Appointed

---

## 9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable as 100% offer for sale
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

---

**10 Status of utilization of issue proceeds**

<i>(i) As disclosed in the offer document</i>	Not applicable as 100% offer for sale
<i>(ii) Actual utilization</i>	Not applicable
<i>(iii) Reasons for deviation, if any</i>	Not applicable

---

**11 Comments of monitoring agency, if applicable**

<i>(i) Comments on use of funds</i>	Not applicable
<i>(ii) Comments on deviations, if any, in the use of proceeds of the Issue from the objects stated in the Offer document</i>	Not applicable
<i>(iii) Any other reservations expressed by the monitoring agency about the end use of funds</i>	Not applicable

## 12 Pricing Data

Designated Stock Exchange  
Issue Price (Rs.)  
Listing Date

BSE  
429.00  
10-Nov-17

Price parameters	At close of listing day- November 10, 2017	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue ( 31st March,2018)		
				Closing price	High	Low
Market Price	429.15	442.9	470.2	484.7	558.9	405.0
S&P BSE Sensex*	33,314.56	33,250.3	34,082.7	32,968.7	36,444.0	29,241.5
Price parameters	As at the end of the 2nd FY after the listing of the issue ( 31st March,2019)			As at the end of the 3rd FY after the listing of the issue ( 31st March,2020)		
	Closing price	High	Low	Closing price	High	Low
Market Price	526.40	654.00	418.2	226.65	577.80	195.00
S&P BSE Sensex*	38,672.91	38,989.65	32,972.6	29,468.49	42,273.87	25,638.90

*In case of the 30th or 90th calendar day is holiday, previous working day has been considered*

\* Being index of BSE, the designated stock exchange

### 13 Basis for Issue Price

Accounting ratio		As disclosed in offer document, at the end of FY 2017*	At the end of 1st FY (March 31,2018)	At the end of 1st FY (March 31,2019)	At the end of 1st FY (March 31,2020)
EPS (Basic)	<b>Company</b>				
	Consolidated	6.70	9.13	12.02	7.71
	Standalone	6.58	8.87	11.97	7.72
	<b>Peer Group &amp; Industry Avg</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
P/E	<b>Company</b>				
	Consolidated	64.03	53.09	46.50	29.40
	Standalone	65.20	54.64	46.69	29.36
	<b>Peer Group &amp; Industry Avg</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
RoNW	<b>Company</b>				
	Consolidated	13.11%	15.26%	17.19%	10.12%
	Standalone	12.84%	14.85%	16.93%	10.11%
	<b>Peer Group &amp; Industry Avg</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>
NAV per share	<b>Company</b>				
	Consolidated	51.13	58.98	70.03	76.13
	Standalone	51.29	58.88	70.12	76.00
	<b>Peer Group &amp; Industry Avg</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>	<b>Not Applicable</b>

Notes

\* Sourced from Prospectus dated November 3, 2017.

### 14 Any other material information

Particulars	Date
Recommended Final Dividend of Rs.1.50 per Equity share of the face value of Rs. 10/- each (15%) for the financial year ended 31 March 2018.	2-Mar-18

Board of Directors approved the appointment of Ms. Avani Davda (DIN:07504739) as Additional Director on the Board of the Company. She would be Independent (Women) Director on the Board of the Company for first (consecutive) term commencing from 6 June 2018 and ending at the Annual General Meeting of the Company to be held in the year 2022, subject to approval of the Members of the Company at the ensuing Annual General Meeting	6-Jun-18
The Board of Directors of the Company have, at their Meeting held today i.e. Wednesday, 29 August 2018, accepted the resignation tendered by Mr. Nikhil Nayak, CFO and KMP of the Company, with effect from the close of business hours of 31 August 2018. Mr. Nikhil Nayak's decision to resign from the services of the Company has been consequent to his decision to opt for retirement. On the recommendation of the Nomination and Remuneration Committee and approval of the Audit Committee, the Board of Directors have at their Meeting held today i.e. Wednesday, 29 August 2018, approved the appointment of Mr. Yogesh Patel, VP – Finance of the Company, as the CFO and KMP of the Company, with effect from 1 September 2018.	29-Aug-18
Consequent to the above, Mr. Nikhil Nayak shall, inter alia cease to be the 'Compliance Officer' under the Company's Code of Conduct for Prevention of Insider Trading in securities of Mahindra Logistics Limited and also cease to be the Chief Investment Relations Officer (CIRO) under the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company. Mr. Yogesh Patel, the newly appointed CFO would succeed in these roles effective 1 September 2018.	
Board of Directors of the Company at their Meeting held on Wednesday, 29 August 2018, have inter-alia, approved further investment in Lords by way of an additional purchase of 2,39,220 equity shares of Lords (representing 10.12% of equity share capital of Lords) from the existing Shareholders of Lords.	30-Aug-18
Board of Directors of Mahindra Logistics Limited ('the Company') at their Meeting held on Wednesday, 29 August 2018, have inter-alia, approved an investment of an amount upto Rs. 7 Crores in Transtech Logistics Private Limited.	
Company has, in line with the approvals granted by the Board of Directors, completed the purchase of 119,610 (5.06%) equity shares of Lords from its existing Shareholder, resulting an increase in the Company's stake in Lords from 68.69% (pre-acquisition) to 73.75% (post-acquisition). The procedural formalities for transfer of remaining 119,610 (5.06%) equity shares from an existing Shareholder of Lords are under process and hence the indicative timeline for completion of purchase of the said shares is being extended from 31 October 2018 to 31 January 2019.	31-Oct-18
Nomination and Remuneration Committee of the Board of Mahindra Logistics Limited ('the Company') at their Meeting held on 1 November 2018, inter-alia, has considered and approved allotment of 225,132 equity shares of face value of Rs. 10/- each to the eligible employees of the Company towards exercise of the options vested to them under the MLL-Key Executive Stock Option Scheme - 2012. Consequent to the above allotment, the issued, paid-up and subscribed share capital of the Company has increased from Rs. 71,14,19,240/- (divided into 7,11,41,924 equity shares of Rs. 10/- each) to Rs. 71,36,70,560/- (divided into 7,13,67,056 equity shares of Rs. 10/- each).	1-Nov-18
Board of Directors of the Company at their Meeting held on Thursday, 1 November 2018, have, inter-alia, approved further investment in Lords Freight (India) Pvt. Ltd., Subsidiary Company ('Lords') by way of purchase of 1,19,610 equity shares of Lords (representing 5.063% of equity share capital of Lords) from an existing Shareholder of Lords. On completion of the said purchase (along with the purchase approved by the Board of the Company at its meeting held on 29 August 2018), the Company's shareholding in Lords would increase to 83.874%.	1-Nov-18
Allotment of 225,132 equity shares under ESOP	1-Nov-18
Allotment of 80,628 equity shares under ESOP	30-Jan-19
Board recommended dividing of Rs. 1.8 per equity share	7-May-19
Mr. Sunish Sharma resigned as nominee director	7-Jun-19
Mr. Rampraveen Swaminathan appointed as CEO & KMP of the Company with effect from 1 October 2019	10-Jul-19
The Exchange has sought clarification from Mahindra Logistics Ltd on July 17, 2019, with reference to increase in Volume	17-Jul-19
Clarification	17-Jul-19

Consolidated And Standalone Financial Results For The 1St Quarter Ended 30 June 2019	1-Aug-19
Unaudited Consolidated And Standalone Financial Results For The 2Nd Quarter And Half Year Ended 30 September 2019	4-Nov-19
Allotment of ESOP / ESPS	4-Nov-19
Appointment of Mr. Rampraveen Swaminathan, Chief Executive Officer & KMP of the Company as Managing Director and re-designated him as Managing Director and Chief Executive Officer of the Company for a period of five years commencing from 4 February 2020 to 3 February 2025	4-Feb-20
Allotment of ESOP / ESPS	4-Feb-20
Resignation of Mr. Zhooben Bhiwandiwalla, as Non-Executive Director and Chairman of the Board of the Company	24-Mar-20
Appointment of Mr. V. S. Parthasarathy as Non-Executive Director and Chairman of the Board of the Company w.e.f. 25 Mar 2020	24-Mar-20
Intimation from Company to Stock Exchanges of the pandemic situation	24-Mar-20

Note: For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)