



Moving Every Mile With A Smile

MAHESHWARI LOGISTICS LIMITED

**INVESTOR
PRESENTATION**





**EXECUTIVE
SUMMARY**

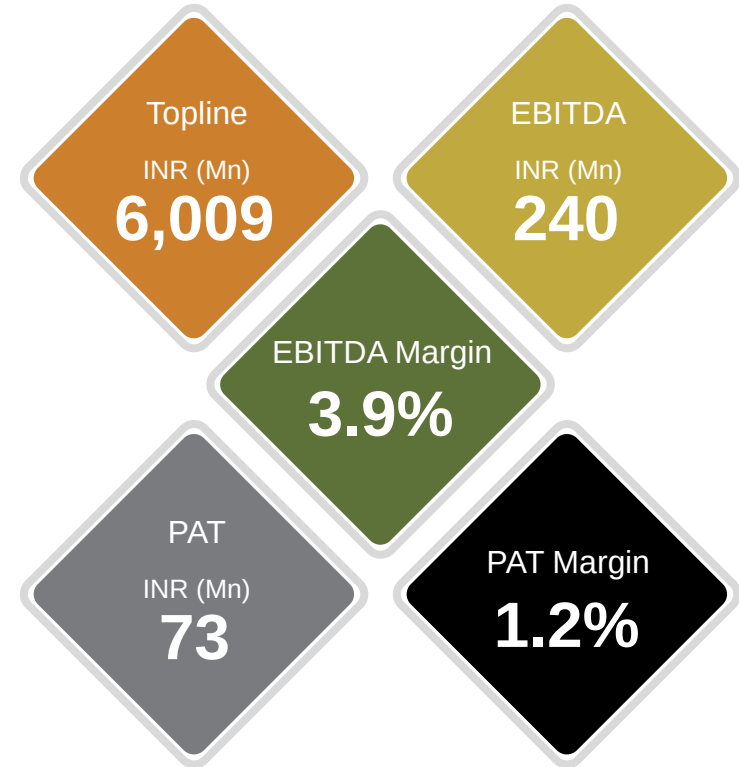
Executive Summary



Moving Every Mile With A Smile

- **Incorporated in 2006, Maheshwari Logistics Limited is engaged in:**
 - Logistics services.
 - Supplying of Coal, Lignite & Pet coke.
 - Manufacturing of Kraft Paper
 - Trading in Variety of Papers.
- **The Company got listed on the NSE – SME platform on 16th January, 2017.**
- **The Company has:**
 - Paper manufacturing facility at Ambethi, Vapi, Gujarat.
 - Six operating offices in the state of Gujarat and Rajasthan.
- **The Company has accomplished:**
 - A revenue growth of more than 80% in past 5 years.
 - Achieved a turnover of more than INR 6,000 Mn during FY16.
 - Best Supplier Award (from UltraTech Limited)
 - Authorized dealer of Essar Oil Ltd.

Financials – FY16



This presentation captures salient features and key aspects for potential investor(s).



COMPANY OVERVIEW

Company Snapshot



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- Incorporated in 2006, Maheshwari Logistics Limited (MLL), offers a diversified business model, promoted by Maheshwari and Kabra Group.
- MLL is engaged in providing logistics services, supplying of non-coking coal, manufacturing of kraft paper and trading in variety of papers.
- Has their registered office at Vapi, Gujarat and paper manufacturing facility at Ambethi, Gujarat along with 6 operating offices in Gujarat and Rajasthan.
- The Company got listed on the NSE – SME platform on 16th January, 2017.

Logistics Services

- Primarily offer full truck load freight services to large and medium enterprises across Gujarat, Rajasthan, Maharashtra and Madhya Pradesh.
- Use owned trucks as well as 3rd party transportation services for their entire logistics operations.
- As on date, the company has a fleet of more than 60 trucks and an association with more than 1,000 trucks through third parties.
- Customers belong to cement, paper, textiles, fertilisers, etc. industries.

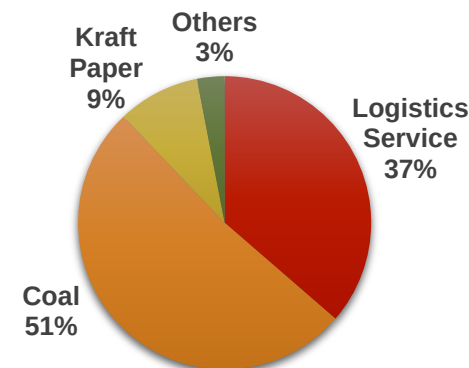
Trading of Coal, Lignite & Pet Coke

- Procurement of coal is either through imports or through high seas purchases from other importers.
- Installed a screening plant at Vapi for sizing of imported coal.
- Endeavour is to supply different varieties of coal to meet specific requirements of their customers.

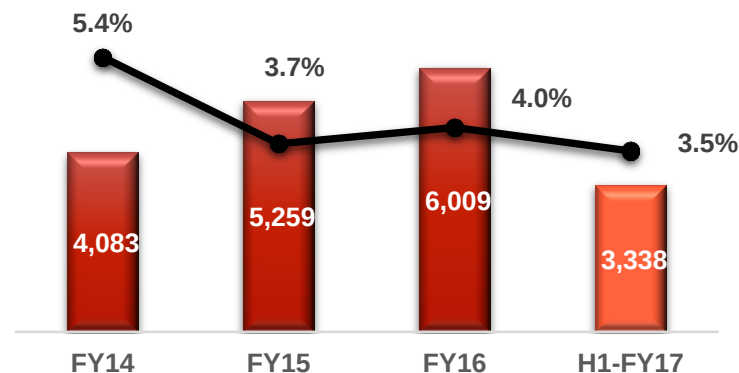
Trading and Manufacturing of Paper

- MLL ventured into manufacturing of kraft paper in 2015.
- The manufacturing facility is spread over 45,000 square meters.
- At present, it has a manufacturing capacity of 72,000 MT per annum.
- Trading in variety of papers.

Product wise Revenue Break-up (FY16)



Total Revenue (INR Mn) & EBITDA Margin (%)



Milestones & The Way Forward



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Incorporation



2006

Crossed a fleet of
125 trucks



2011

Commencement of
Paper Manufacturing



2015

Listed on NSE – SME
Platform on 16th Jan,
2017



2017

JOURNEY

2008



Started Logistics
business with 10 trucks

2012



Best Supplier Award
(UltraTech Ltd.)

2016



Conversion into
Public Company

Our Promoters And Key Management



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Vinay Maheshwari (Promoter, Whole Time Director and Chairman)

- Bachelor of Commerce, Kanpur
- His scope of work includes overall management of coal division



Neeraj Maheshwari (Chief Executive Officer)

- Bachelor of Commerce from Kanpur University.
- His scope of work includes business development and management of overall business as well as financial operations of our Company. He is also actively involved in conducting social activities



Varun Kabra (Promoter and Managing Director)

- MBA from the University of Technology, Sydney
- His scope of work includes the overall management of the Logistics division



Amit Maheshwari (Whole Time Director)

- Bachelor of Commerce from Kanpur University
- His scope of work includes management of sales and production of paper division.



Mukta Maheshwari (Promoter, Non Executive Director)

- Her scope of work includes guiding the Human Resource Department of the Company



Vipul Vashi (Additional Director)

- Mechanical Engineer.
- He has been associated with Kraft Paper Industry for the past 16 years and has sound technical knowledge.
- He is handling the Paper Manufacturing Unit.



Pradeep Dad (Chief Financial Officer)

- Chartered Accountant
- He is responsible for looking after accounting, finance and taxation



Tanu Pareek (Company Secretary)

- Commerce (B.Com) & Law Graduate (LL.B.)
- Associate member of institute of company secretaries of India. She has two year of work experience as company secretary.

Vision & Mission Statement



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Vision

To achieve success and be a premium company with a clear focus on our values without missing any opportunity.

Mission

To deliver excellent and timely services to our customers and maximum benefits to our share holders as well as our employee and the society.

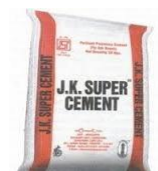
Values

DREAM - Dreaming on big challenges and seeing them through.

INTEGRITY - Integrity and Honesty in our dealings.

ETHICS - In the end success or failure will come down to an ethical decision, one on which those now living will be judged for generations to come

Marquee Clients



Shah Paper Mills Limited



N R AGARWAL INDUSTRIES LTD.



Best Paper Mills Pvt. Ltd.



GAYATRISHAKTI PAPER & BOARDS LIMITED



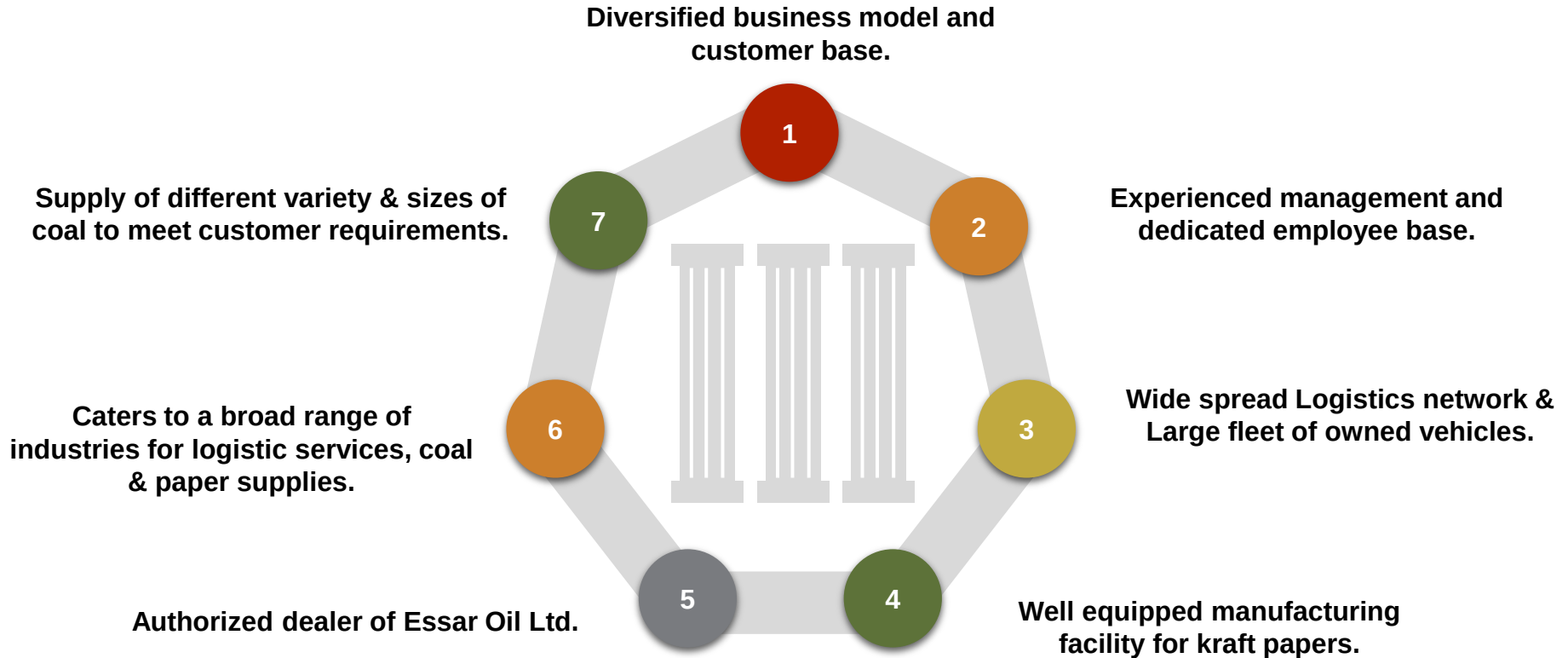
SHREE AJIT PULP AND PAPER LIMITED

CHALLENGING OURSELVES TO ALWAYS DO BETTER

Key Strengths



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BUSINESS OVERVIEW

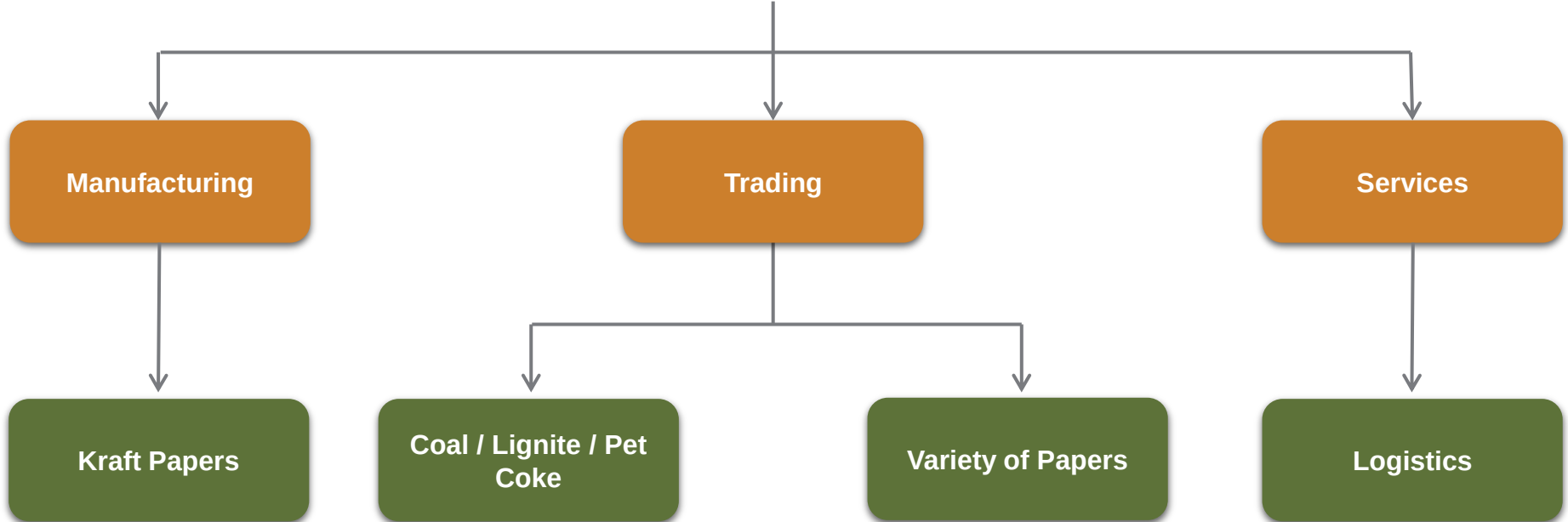
Business Structure



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Manufacturing Facility

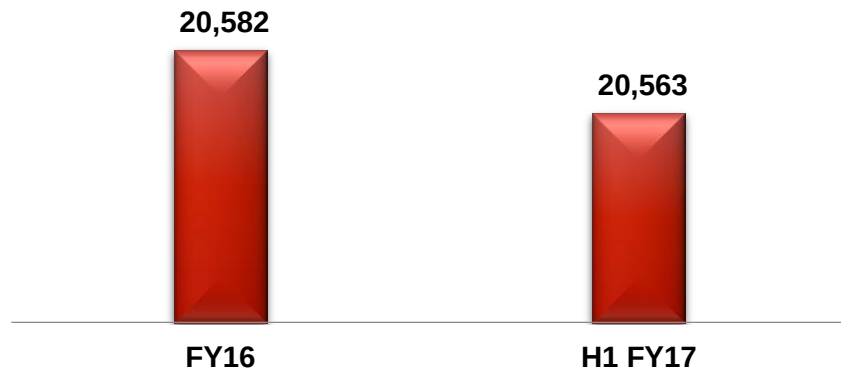


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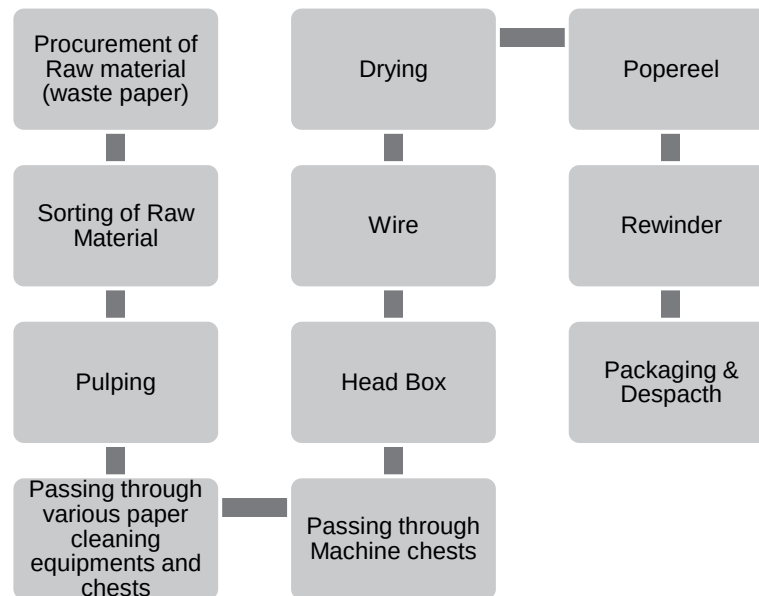
Kraft Manufacturing

- Ventured into manufacturing of Kraft Paper in 2015 by entering into a job work cum plant & operating equipment agreement with M/s. Daman Ganga Papers Limited for the use of their manufacturing facility for a period of 20 years.
- Enhanced installed capacity from 54,000 mt p.a. to 72,000 mt p.a
- Approx. 150 Employees at our manufacturing unit.

Kraft Paper MFG (Qty. in MT)



Process



Trading Activity



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1

The Company is into supplying of non coking coal, lignite & variety of papers.

2

We procure coal either through direct imports or through high seas purchases from other importers.

3

Have an operating history of more than a decade.

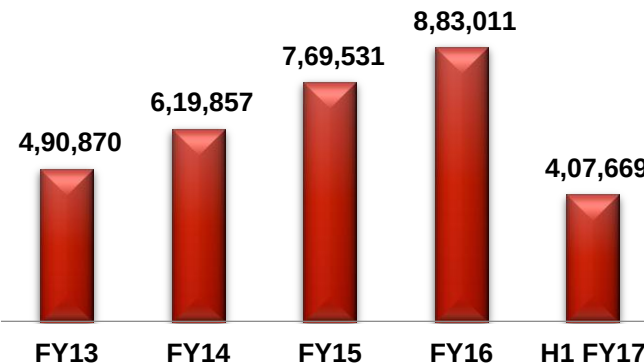
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Non coking-coal is a cheap source of energy, containing lower sulphur content as compared to its peers.

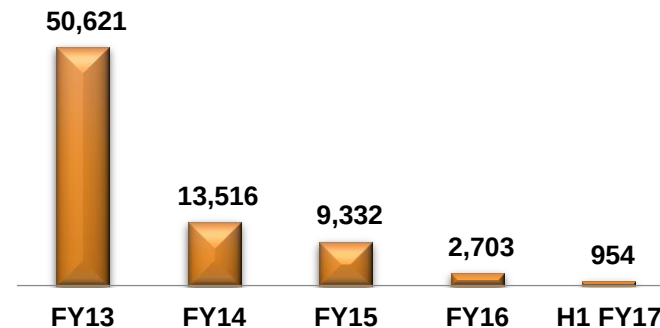
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We cater to industries like textile, paper, pharmaceuticals, tiles etc.

Coal Sales (Qty. in MT)



Kraft Paper Trading (Qty. in MT)



Services - Logistics



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Providing trucks with material carrying capacity ranging from 16 tonnes to 35 tonnes.

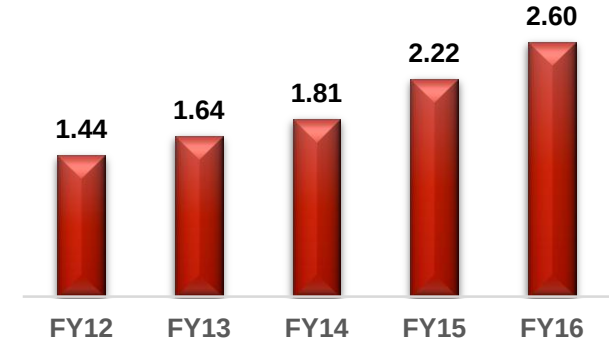
Our major clients are from cement, paper, fertilizers, textile and tiles industry.

We have our own fleet of trucks and network of third party transportation services giving us an access to more than 1,000 trucks.

Currently services rendered in Gujarat & Rajasthan and have started extending our services to the State of Maharashtra and Madhya Pradesh.

We have a full maintenance set up for all vehicles in Nimbahera and Jamnagar with in-house mechanics to ensure timely and faster service resulting into providing of efficient services to all our clients and adhering to all safety norms.

Transportation Figures (Qty. in Mn MT)





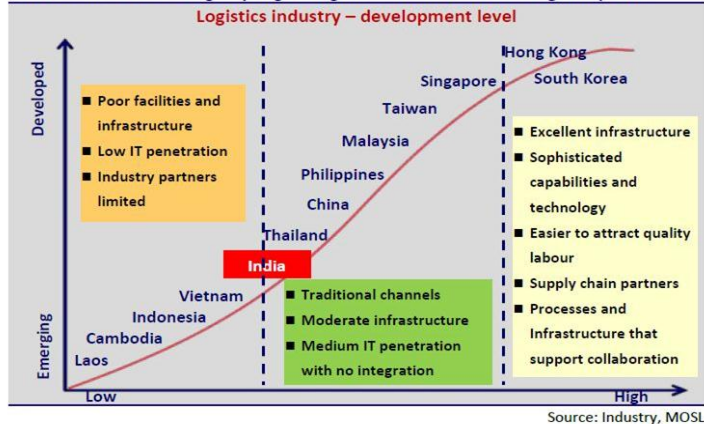
INDUSTRY OVERVIEW

Logistics Services



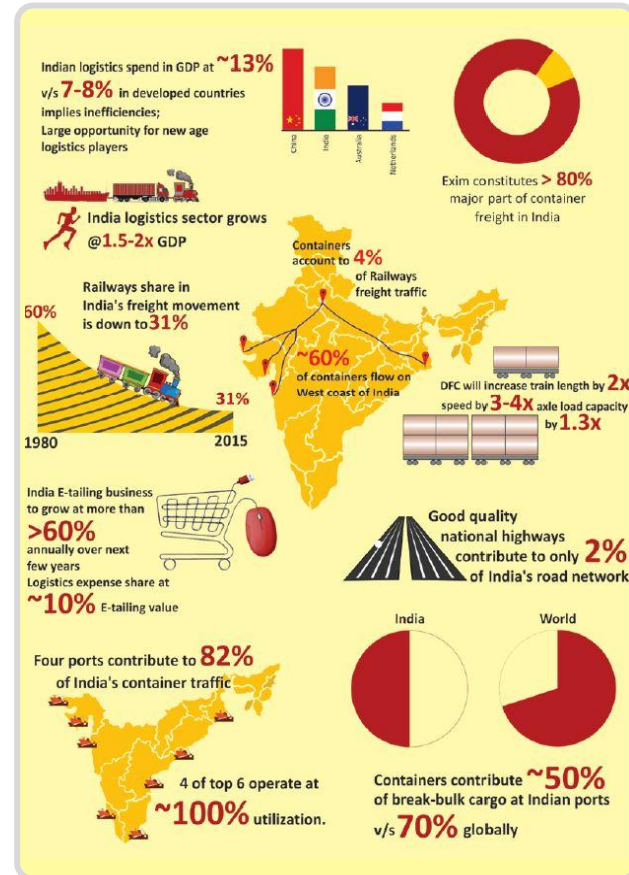
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Exhibit 22: India has a long way to go in logistics service level versus regional peers



- India spends around 14.4% of its GDP on logistics and transportation as compared to less than 8% spent by the other developing countries.
- The industry comprises the following main segments:
 - Freight and passenger transportation via road, rail, air and water
 - Warehousing and cold storage

- A leading industry report estimates that in India road freight constitutes around 63% of the total freight movement consisting of 2.2 million heavy duty trucks and 0.6 million light duty trucks covering more than 18,00,000 kms of road length carrying more than 3000MT of load annually.
- The domestic freight transportation services industry is largely dominated by roads. However, this segment is highly fragmented with a large number of small, and few large & organised players. This provides consumers with a high bargaining power and intensifies competition among the players.
- The industry broadly comprises transport operators, intermediaries, brokers & consignors or end-users.
- Indian Logistics is expected to grow at a CAGR over 13% by 2020 to reach over US \$300 billion, driven by the growth in manufacturing, retail, FMCG and e-commerce sectors.
- Companies in India currently outsource and estimated 52% of logistics and 3PL represents only 1% of logistics cost.



Manufacturing and Trading of Paper

- India has 17% of the world's population yet accounts for only about 3% of the world's production of paper and paperboard.
- India's per capital consumption of paper is estimated barely 10kg compared with 75kg in China, 158kg each in the European Union, Korea, Taiwan, Hong Kong, Singapore and Malaysia, 218kg in Japan and 224kg in North America. The global average is a healthy 56kg.
- Estimates suggest that paper demand will touch 13.95 million metric tonnes by FY2018.
- Today, the operating capacity stands at 12.75 million metric tonnes. Of this paperboard production is 5.9 million metric tonnes, writing and printing constitutes 4.1 million metric tonnes and newsprint makes for 2.5 million metric tonne.
- In the past five years, imports of paper and paperboards have risen at a CAGR of 15% in value terms.



Trading of Coal

- The importance of coal as a fuel or a power resource is undeniable. Coal is the most abundant fossil fuel on earth and industrial greatness on coal has been built up by many countries.
- India's energy future and prosperity are integrally dependent upon using its most abundant, affordable, dependent energy supply – Coal meets more than 50% of India's primary commercial energy.
- India is currently the third largest producer of coal in the world. It produced around 6 million tonnes of coal a year in the beginning of the 20th century. Today, the total production stands at 638 million tonnes in FY16.





FINANCIAL OVERVIEW

Income Statement



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Particulars (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1 FY17
Revenue	3308	3539	4083	5259	6009	3338
Total Expenses	3148	3374	3864	5066	5769	3220
EBITDA	160	165	219	193	240	118
EBITDA %	4.84%	4.66%	5.36%	3.67%	3.99%	3.53%
Other Income	1	9	-37	-1	41	10
Extraordinary Items	0	0	0	0	45	
Finance Cost	64	54	63	72	107	44
Deprecation	75	51	35	25	24	20
PBT	22	69	84	95	105	64
Tax	8	23	24	30	32	25
PAT	14	46	60	65	73	39
PAT %	0.42%	1.30%	1.47%	1.24%	1.21%	1.16%
Basic & Diluted EPS	3.73	10.34	13.32	13.27	14.04	14

Balance Sheet



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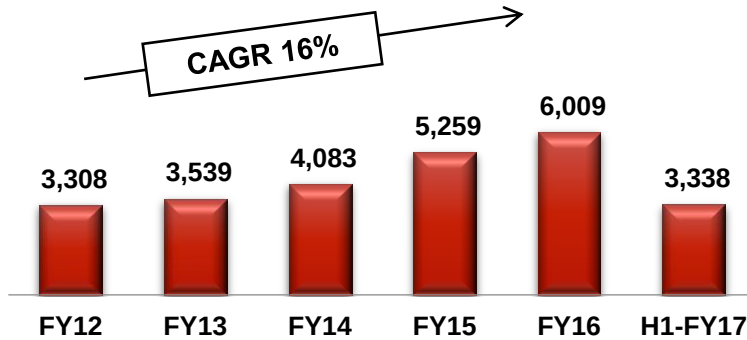
Equities & Liabilities (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1 FY17	Assets (INR Mn)	FY12	FY13	FY14	FY15	FY16	H1 FY17
Shareholders Funds							Fixed Assets						
Share capital	44	44	49	52	54	54	Tangible Assets	137	126	114	117	171	181
Reserves and surplus	200	241	344	443	535	554	Intangible Assets						6
Share application money pending allotment	-	38	-	-	-		Capital work-in-progress	27	7	8	1	19	103
Non-current liabilities							Non-current investments						
Long term borrowings	116	78	100	37	141	236	Deferred tax assets (net)		3	4	2	2	0
Deferred tax liabilities (net)	4	4	0	-1	-1	-	Other Non current assets	7	12	14	43	106	99
Other non current liabilities	3	31	51	72	81	83							
Long term provisions						1	Current assets						
Current Liabilities							Inventories	42	184	128	55	134	116
Short term borrowings	296	285	310	305	394	354	Trade receivables	624	728	1,146	1,317	1,380	1,459
Trade payables	267	449	657	751	929	1,028	Cash and cash equivalents	81	97	84	89	142	200
Other current liabilities						90	Short term loans and advances	28	38	32	50	223	314
Short term provisions	20	31	19	15	44	95	Other current assets	4	6				17
TOTAL	950	1,201	1,530	1,674	2,177	2,495	TOTAL	950	1201	1530	1674	2177	2,495

Key Financial Highlights

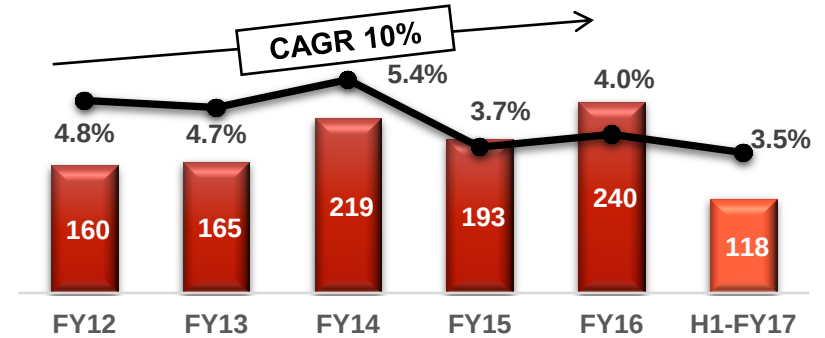


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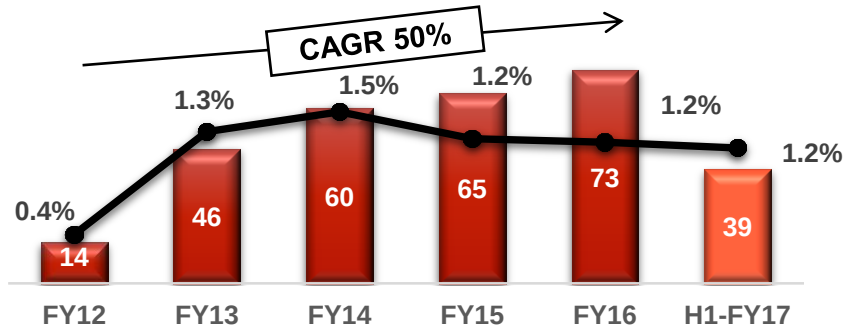
Total Revenue (INR Mn)



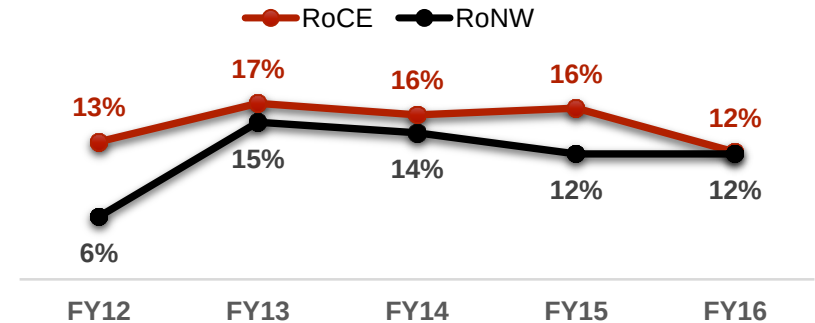
EBITDA (INR Mn) & EBITDA Margin (%)



PAT (INR Mn) & PAT Margin (%)

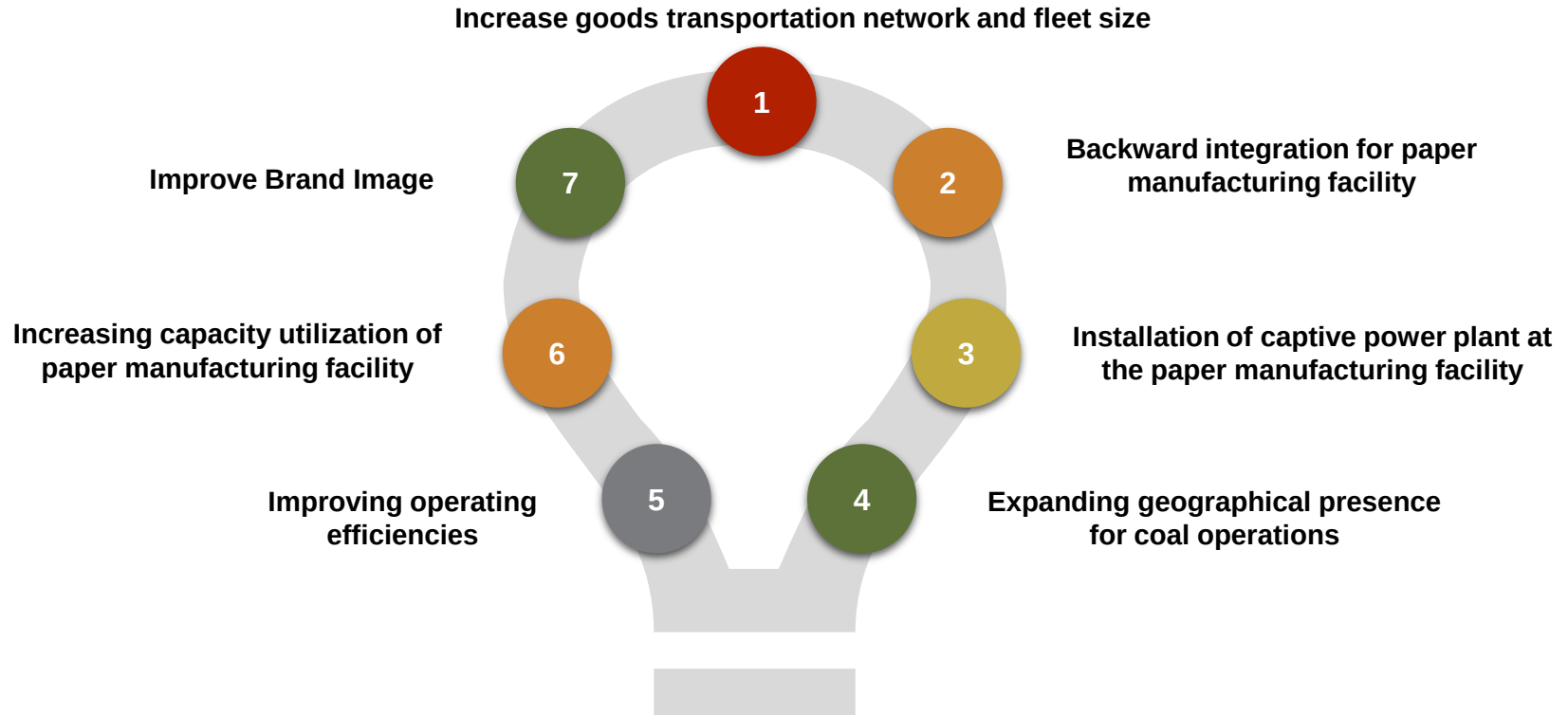


RoCE & RoNW

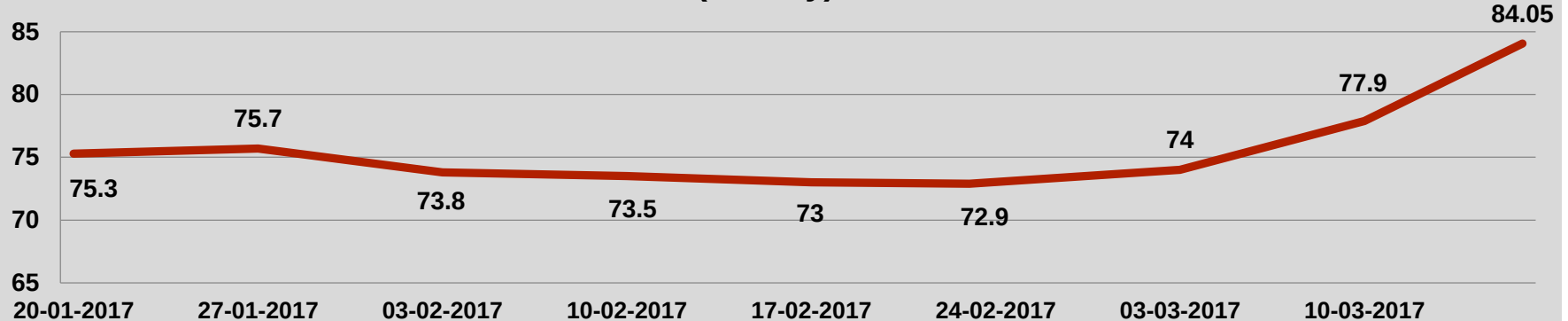


**STRATEGIC
OUTLOOK &
INVESTMENT
RATIONALE**

With the vision and dedication of the management MLL has been able to accomplish a revenue growth of more than 80% in past 5 years and achieve a turnover of more than INR 6,000 Mn during financial year 2015-16, thereby enabling the company to build a steady position in the industry.



MLL Share Price Data (Weekly) as on 16th March, 2017

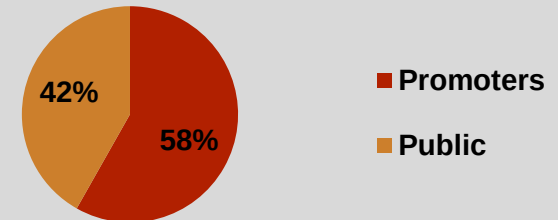


Price Data (16th March, 2017)

INR

Face Value	10
Issue Price (Listed on 16th January, 2017)	68
Market Price	84.05
52 Week H/L	84.50/70.25
Market Cap (Lac)	1,244
Equity Shares Outstanding (Lac)	148
1 Year Avg Trading Volume ('000)	105.27

Shareholding Pattern as on 16th March, 2017



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THANK YOU