

Mahindra Logistics

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	33.7 / 0.4
52-Week Range (INR)	383 / 217
1, 6, 12 Rel. Per (%)	8/-7/-5
12M Avg Val (INR M)	58

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	71.3	86.4	99.9
EBITDA	3.7	4.9	5.6
Adj. PAT	0.0	1.7	2.0
EBITDA Margin (%)	5.1	5.7	5.6
Adj. EPS (INR)	-0.4	17.0	20.6
EPS Gr. (%)	NA	LP	21.0
BV/Sh. (INR)	116.2	130.7	148.8

Ratios

Net D:E	-0.4	-0.4	-0.5
RoE (%)	-0.3	13.6	14.6
RoCE (%)	1.1	13.1	13.8
Payout (%)	-255.6	14.7	12.1

Valuations

P/E (x)	NA	20.0	16.5
P/BV (x)	2.9	2.6	2.3
EV/EBITDA(x)	8.0	5.7	4.7
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.9	6.9	7.5

Shareholding pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	59.6	59.6	58.0
DII	12.3	13.7	15.9
FII	4.4	3.9	5.0
Others	23.7	22.9	21.0

FII Includes depository receipts

CMP: INR340

TP: INR350 (+3%)

Neutral

Turns profitable after 11 consecutive quarters of loss

- Mahindra Logistics' (MLL) revenue grew ~19% YoY to ~INR19b in 3QFY26 (9% above our estimate). EBITDA margin came in at 5.4% in 3QFY26 (up 80bp YoY and 40bp QoQ) against our estimate of 4.9% margins. EBITDA grew ~40% YoY to INR1028m (21% above estimate). Gross margin expanded 20bp YoY but contracted 60bp QoQ on higher expenses.
- Supply chain management recorded revenue of INR17.9b (+18% YoY) and EBIT of ~INR112m. Enterprise Mobility Services (EMS) reported revenue of INR1.1b (+42% YoY) and EBIT of INR12.9m.
- APAT stood at INR88m in 3QFY26 vs adjusted net loss of INR90m in 3QFY25 (our estimate of INR10m loss). The company reported positive PAT after 11 consecutive quarters of loss. In 9MFY26, revenue/EBITDA grew 15%/28%, respectively.
- MLL reported strong revenue growth in 3QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. However, earnings were impacted by continued losses in the Express business. We largely maintain our estimates for FY26/FY27/FY28. We forecast a revenue and EBITDA CAGR of 18% and 25%, respectively, over FY25-28, and reiterate our Neutral rating with a revised TP of INR350 (premised on 17x FY28E EPS).

Improved execution and margins drive earnings

- MLL reported a 19% YoY growth in consolidated revenue in 3QFY26, driven by a 20% YoY increase in the Contract Logistics segment, 30% YoY growth in the Express segment, 33% growth in the Cross Border segment, and a 38% YoY rise in the Mobility business.
- Management stated that volume growth is driven by improved execution and customer engagement and is sustainable in nature, with GST cuts and festive demand providing tailwinds in 3QFY26.
- Improved gross margins (excluding the last-mile delivery segment) were driven by higher volumes, selective fleet deployment, stronger client engagement, and better fleet utilization.
- The Express business reported its second consecutive quarter of positive gross margin at INR27m. However, it continued to report losses at the EBITDA level.
- MLL remains focused on optimizing its existing capacity before pursuing further expansion.

Highlights from the management commentary

- MLL recorded strong growth across most business segments, with the exception of last-mile delivery, which was impacted by competitive pricing pressure. The company reported PAT after 11 consecutive quarters of losses, driven by strong momentum across the 3PL, Freight Forwarding, Mobility, and Express segments.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- MLL has recorded a one-time expense of INR74m due to the implementation of new labor codes.
- The growth was aided by festive-season demand and GST rate cut-led consumption, providing a seasonal tailwind to volumes.
- Management expects an incremental volume ramp-up from SML Mahindra, with commercial negotiations already underway.
- The auto business contributed ~62% to revenue, while the Mahindra Group contributed ~58%.
- MLL rights issue proceeds were utilized to significantly reduce borrowings, with standalone operations now debt-free, while consolidated gross debt stands at INR640m. Savings in interest costs following the repayment of debt also aided in profitability.

Valuation and view

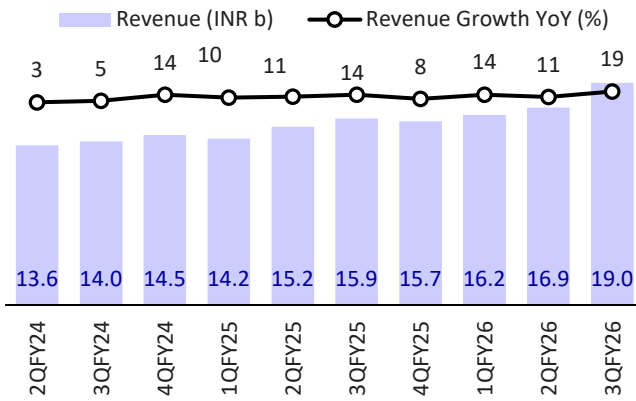
- MLL reported strong revenue growth in 3QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. Going forward, the company remains focused on strengthening execution, enhancing yields, optimizing existing capacity, and improving the Express business.
- We largely maintain our estimates for FY26/FY27/FY28. We forecast a revenue and EBITDA CAGR of 18% and 25%, respectively, over FY25-28, and reiterate our Neutral rating with a revised TP of INR350 (premised on 17x FY28E EPS).

Quarterly snapshot

Y/E March (INR m)	INR m											
	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	vs Est
Net Sales	14,200	15,211	15,942	15,695	16,246	16,853	18,980	19,230	61,048	71,309	17,363	9
YoY Change (%)	9.8	11.5	14.1	8.2	14.4	10.8	19.1	22.5	10.9	16.8	8.9	
EBITDA	663	664	737	777	763	851	1,028	1,031	2,841	3,672	851	21
Margins (%)	4.7	4.4	4.6	5.0	4.7	5.0	5.4	5.4	4.7	5.1	4.9	
YoY Change (%)	-0.5	23.9	41.1	37.3	15.0	28.2	39.5	32.7	24.0	29.3	15.5	
Depreciation	550	540	590	584	646	717	717	721	2,263	2,800	700	
Interest	195	191	221	206	225	217	165	269	812	877	205	
Other Income	57	17	63	22	51	29	53	73	158	206	40	
PBT before EO Items	-25	-50	-11	9	-58	-54	198	114	-77	201	-14	
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74	0	
PBT	-25	-50	-11	9	-58	-54	125	114	-77	127	-14	
Tax	53	46	61	62	36	30	64	31	223	161	-3	
Rate (%)	NA	NA	NA	NA	NA	-54.9	51.5	27.0	NA	126.2	18.0	
PAT before MI, Associates	-78	-96	-72	-53	-94	-83	60	83	-300	-33	-11.7	
Share of associates/ Minority Interest	-15	-11	-18	-14	-14	-20	-28	-1	-59	-64	2	
Reported PAT	-93	-107	-90	-68	-108	-104	32	82	-359	-97	-10	
Adj PAT	-93	-107	-90	-68	-108	-104	88	82	-359	-42	-10	NA
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	LP	NA	LP	NA	
Margins (%)	-0.7	-0.7	-0.6	-0.4	-0.7	-0.6	0.5	0.4	-0.6	-0.1	-0.1	

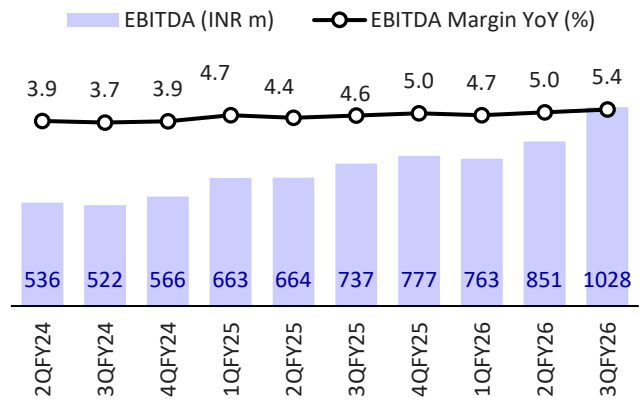
Story in charts: 3QFY26

Exhibit 1: Revenue grew 19% YoY



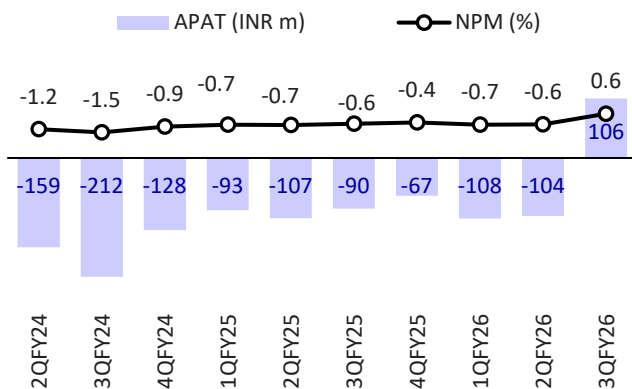
Source: Company, MOFSL

Exhibit 2: EBITDA margin expanded 80bp YoY



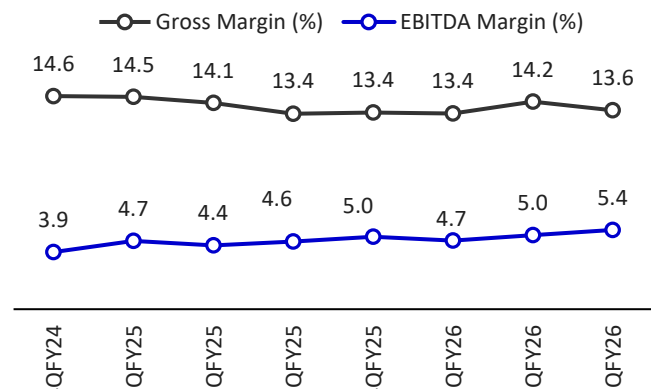
Source: Company, MOFSL

Exhibit 3: APAT turns positive post 11 quarters of loss



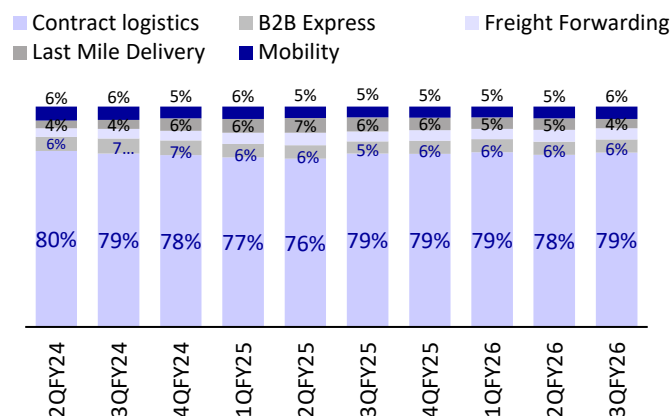
Source: Company, MOFSL

Exhibit 4: Gross margin expanded 20bp YoY



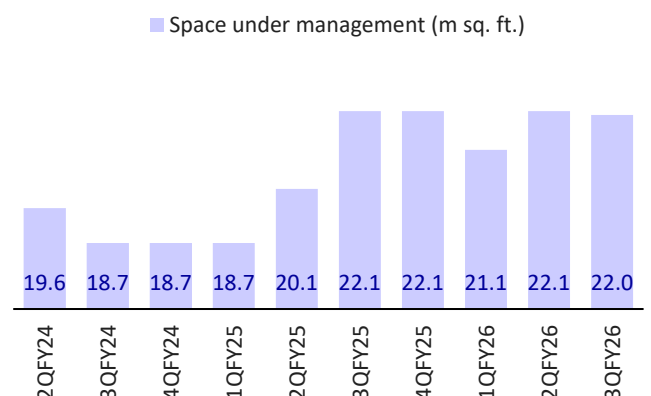
Source: Company, MOFSL

Exhibit 5: Segment-wise revenue contribution



Source: Company, MOFSL

Exhibit 6: Space under management



Source: Company, MOFSL



Highlights from the management commentary

Business update:

- MLL reported healthy consolidated revenue growth of 19% YoY in 3QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. The company has recorded profit after 11 consecutive quarters of loss.
- In 3QFY26, the company recorded a one-time exceptional expense of ~INR74m toward incremental retiral benefit obligations, in line with the implementation of the new labor codes.
- Management expects incremental volume ramp-up from SML Mahindra, with commercial negotiations already underway.
- The growth was aided by festive-season demand and GST rate cut-led consumption, providing a seasonal tailwind to volumes.
- The express logistics industry is transitioning from aggressive capacity expansion to consolidation and utilization-led growth, favoring players with execution strength and network efficiency.
- Management indicated that the B2B express business is approaching EBITDA breakeven, supported by improving yields, lane utilization, and cost discipline.
- MLL rights issue proceeds were utilized to significantly reduce borrowings, with standalone operations now debt-free, while consolidated gross debt stands at INR640m. The savings in interest cost post repayment of debt also aided in profitability.

Segment-wise performance and overview:

- **The Contract Logistics** division reported YoY revenue growth of 20% to INR15b. Gross margins expanded 27% YoY and 12% QoQ. Volume momentum in the auto and farm sectors remained healthy for two consecutive quarters. MLL continues to scale its Contract Logistics business, with a warehousing footprint of 20.4m sq ft, supported by marquee clients.
- **The B2B Express** segment delivered revenue of INR1.1b, up 30% YoY. Volume grew 19%. The Express business delivered positive gross margins of INR27m and remained gross margin positive for two quarters consecutively since the acquisition, with a 19% YoY increase in delivered volumes. MLL's service levels remained stable at 89%, while improved lane utilization enhanced route efficiency, lowered per-unit linehaul and handling costs, and improved revenue per parcel, supporting margin expansion. Under Phase-2 initiatives, MLL continues to focus on automation, hub consolidation, and route density expansion to drive further operating leverage.
- **The Cross-border Services** segment posted revenue of ~INR9.5b, up 33% YoY. Gross margin stood at INR100m rising 18% QoQ and 36% YoY. MLL witnessed softness in global freight rates, while maintaining a continued strategic focus on key corridors such as LATAM, Europe, and the Far East.
- In **Last Mile Delivery**, revenue stood at ~INR8.2b, down 21% YoY. Gross margin stood at INR27m down from INR54m in 2QFY26. The segment faced significant industry-wide pricing pressure and exited low-margin activities, while continuing to focus on building a strong pipeline of delivery associates.
- **The Enterprise Mobility** segment recorded strong revenue of INR1b, up 38% YoY. Gross margins stood at INR90m. The company rebranded its B2C business

as Alyte. The growth was driven by fleet expansion in the B2C segment, particularly at Delhi International Airport, and new B2B customers wins, while premium EV cab services continued to gain traction.

Guidance:

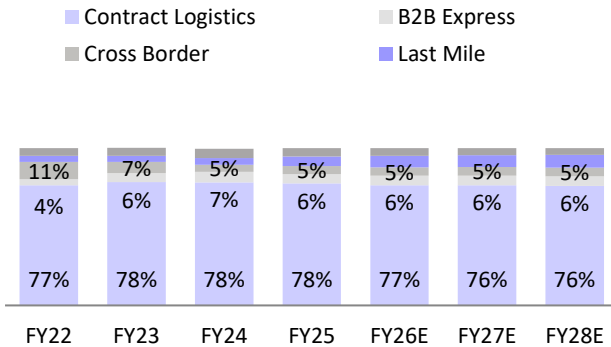
- MLL guided for continued focus on profitable growth, driven by pricing discipline, cost control. Last-mile delivery is expected to improve gradually from 4QFY26, supported by ongoing discussions and negotiations with customers.
- MLL reiterated its commitment to improving profitability without providing a specific timeline, while remaining positive on margin expansion over the near to medium term. The company remains focused on driving long-term shareholder value through cost optimization, operating leverage, and improved segmental profitability.

Summary of our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	71,309	68,937	3	86,380	84,554	2	99,875	97,775	2
EBITDA	3,672	3,385	8	4,888	4,712	4	5,559	5,316	5
EBITDA Margin (%)	5.1	4.9	24	5.7	5.6	9	5.6	5.4	13
PAT	-23	-69	NA	1,688	1,660	2	2,043	1,976	3
EPS (INR)	-0.4	-0.7	NA	17.0	16.7	2	20.6	19.9	3

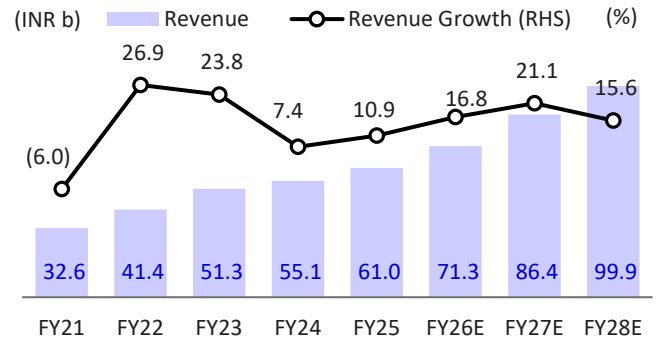
Financial story in charts

Exhibit 7: Segment-wise revenue breakup (%)



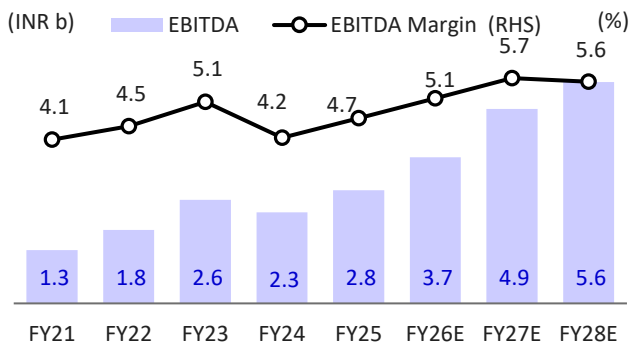
Source: Company, MOFSL

Exhibit 8: Revenue growth to be driven by the SCM segment



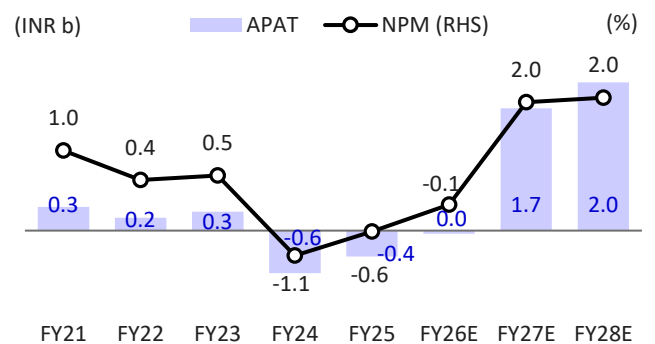
Source: Company, MOFSL

Exhibit 9: Margin to expand as the Express business ramps up



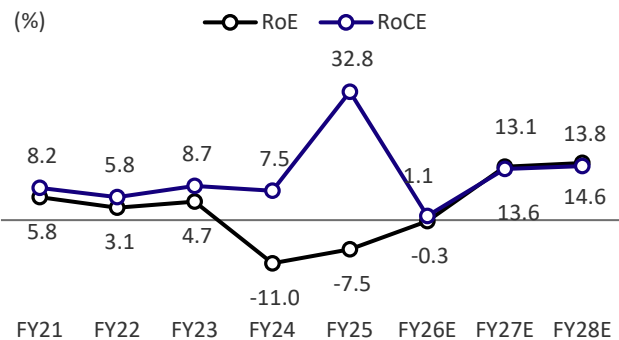
Source: Company, MOFSL

Exhibit 10: PAT to improve with expanding margin



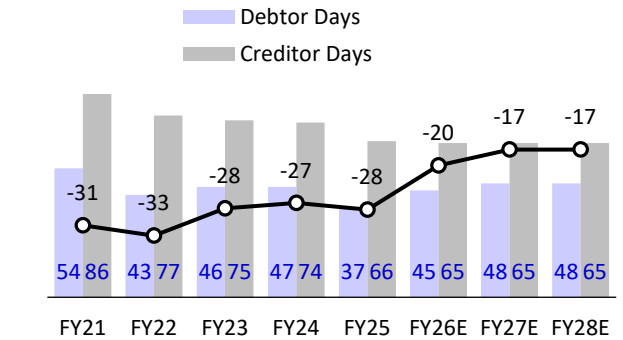
Source: Company, MOFSL

Exhibit 11: Return ratios to improve as earnings pick up



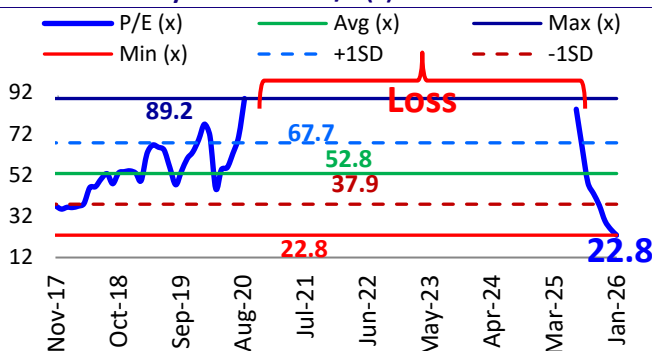
Source: Company, MOFSL

Exhibit 12: Comfortable working capital position



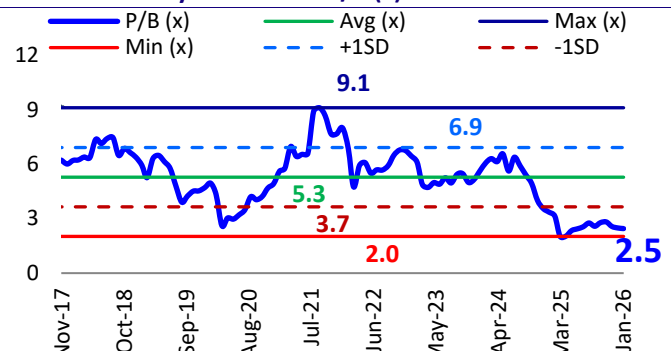
Source: Company, MOFSL

Exhibit 13: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 14: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Consolidated – Income Statement

Y/E March (INR m)	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	41,408	51,283	55,060	61,048	71,309	86,380	99,875
Change (%)	26.9	23.8	7.4	10.9	16.8	21.1	15.6
Gross Margin (%)	14.3	14.5	14.9	13.8	14.0	13.7	13.3
EBITDA	1,843	2,598	2,290	2,841	3,672	4,888	5,559
Margin (%)	4.5	5.1	4.2	4.7	5.1	5.7	5.6
Depreciation	1,417	1,895	2,090	2,263	2,800	2,219	2,455
EBIT	426	703	201	577	872	2,669	3,104
Int. and Finance Charges	298	516	682	812	877	653	636
Other Income	136	159	179	158	206	226	249
PBT	263	345	-302	-77	201	2,242	2,717
Tax	113	71	257	223	161	564	684
Effective Tax Rate (%)	42.8	20.6	-85.0	-291.5	80.0	25.2	25.2
PAT before MI, Associates, and EO Items	151	274	-559	-300	40	1,678	2,033
Share of profit/(loss) of Associates and JVs	0	-28	-10	0	-50	10	10
Extraordinary Items	-25	-17	17	59	14	0	0
Reported PAT	176	263	-624	-359	-97	1,688	2,043
Adjusted PAT	176	263	-586	-359	-23	1,688	2,043
Change (%)	-46.4	49.7	NA	NA	NA	LP	21.0
Margin (%)	0.4	0.5	-1.1	-0.6	0.0	2.0	2.0

Consolidated – Balance Sheet

Y/E March (INR m)	2022	2023	2024	2025	2026E	2027E	2028E
Equity Share Capital	719	720	720	721	992	992	992
Total Reserves	4,746	4,897	4,204	3,658	10,535	11,975	13,769
Net Worth	5,465	5,617	4,925	4,379	11,527	12,966	14,761
Minority Interest	3	-14	118	164	164	164	164
Deferred Tax Liabilities	0	0	0	14	14	14	14
Total Loans	405	4,014	3,386	4,242	4,242	4,242	4,242
Capital Employed	5,873	9,617	8,428	8,798	15,945	17,385	19,180
Gross Block	8,252	12,704	13,677	15,709	16,309	17,309	19,309
Less: Accum. Deprn.	3,113	4,402	5,314	6,413	9,213	11,433	13,887
Net Fixed Assets	5,139	8,302	8,364	9,296	7,095	5,876	5,421
Capital WIP	4	33	161	458	458	458	458
Total Investments	0	0	0	20	0	0	0
Curr. Assets, Loans, and Adv.	14,611	17,195	16,248	16,028	28,120	34,923	40,884
Inventory	14	4	0	0	0	0	0
Account Receivables	4,889	6,525	7,019	6,251	8,791	11,360	13,134
Cash and Bank Balances	1,343	1,262	711	760	8,651	9,920	11,974
Cash	1,343	1,262	227	633	8,796	10,065	12,119
Bank Balance	0	0	0	0	0	0	0
Loans and Advances	0	0	0	0	0	0	0
Others	8,364	9,404	8,518	9,018	10,677	13,644	15,775
Current Liab. and Prov.	13,882	15,912	16,344	17,004	19,700	23,845	27,556
Account Payables	8,684	10,481	11,112	10,997	12,699	15,383	17,786
Other Current Liabilities	5,126	5,363	5,144	5,916	6,910	8,371	9,679
Provisions	72	69	88	91	91	91	91
Net Current Assets	729	1,282	-96	-975	8,419	11,078	13,328
Application of Funds	5,873	9,617	8,428	8,798	15,972	17,412	19,207

Financials and valuations

Ratios

Y/E March	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)							
EPS	2.4	3.6	-8.1	-5.0	-0.4	17.0	20.6
EPS growth (%)	-46.4	49.7	NA	NA	NA	LP	21.0
Cash EPS	16.1	21.8	15.2	19.2	28.0	39.4	45.3
BV/Share	75.8	77.9	68.3	60.7	116.2	130.7	148.8
DPS	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Payout (incl. Div. Tax, %)	113.0	94.3	-39.7	-69.2	-255.6	14.7	12.1
Valuation (x)							
P/E	139.7	93.3	NA	NA	NA	20.0	16.5
Cash P/E	21.2	15.6	22.4	17.7	12.1	8.6	7.5
EV/EBITDA	17.8	14.0	15.9	13.1	8.0	5.7	4.7
EV/Sales	0.8	0.7	0.7	0.6	0.4	0.3	0.3
P/BV	4.5	4.4	5.0	5.6	2.9	2.6	2.3
Dividend Yield (%)	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Return Ratios (%)							
RoE	3.1	4.7	-11.0	-7.5	-0.3	13.6	14.6
RoCE	5.8	8.7	7.5	32.8	1.1	13.1	13.8
RoIC	5.7	8.7	4.7	29.9	2.4	28.9	33.8
Working Capital Ratios							
Fixed Asset Turnover (x)	6.0	4.9	4.2	4.2	4.5	5.1	5.5
Asset Turnover (x)	7.1	5.3	6.5	6.9	4.5	5.0	5.2
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	43	46	47	37	45	48	48
Creditors (Days)	77	75	74	66	65	65	65
Leverage Ratio (x)							
Net Debt/Equity	-0.2	0.5	0.5	0.8	-0.4	-0.4	-0.5

Consolidated – Cash Flow Statement

Y/E March (INR m)	2022	2023	2024	2025	2026E	2027E	2028E
OP/(Loss) before Tax	263	345	-264	-77	201	2,242	2,717
Depreciation	1,417	1,895	2,090	2,263	2,800	2,219	2,455
Direct Taxes Paid	-626	-738	-129	252	-161	-564	-684
(Inc.)/Dec. in WC	507	-883	-312	95	-1,590	-988	-360
Other Items	348	574	884	899	671	427	387
CF from Operations	1,910	1,194	2,269	3,432	1,922	3,336	4,515
(Inc.)/Dec. in FA	-1,559	-195	-81	-1,886	-600	-1,000	-2,000
Free Cash Flow	351	999	2,188	1,546	1,322	2,336	2,515
Change in Investments	0	-3,043	-152	1,725	20	0	0
Others	161	138	-310	-1,387	-283	-1,021	-343
CF from Investments	-1,399	-3,100	-543	-1,548	-863	-2,021	-2,343
Change in Equity	5	1	0	1	271	0	0
Inc./(Dec.) in Debt	77	3,609	-655	856	0	0	0
Dividends Paid	-179	-144	-180	-180	-248	-248	-248
Others	-1,073	-1,641	-1,926	-2,154	7,081	202	130
CF from Fin. Activity	-1,171	1,825	-2,761	-1,477	7,104	-46	-118
Inc./(Dec.) in Cash	-659	-81	-1,036	407	8,162	1,269	2,054
Opening Balance	2,002	1,343	1,262	227	633	8,796	10,065
Closing Balance	1,343	1,262	227	633	8,796	10,065	12,119

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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