25 April 2026

4QFY26 Results Update | Sector: Logistics

Mahindra Logistics

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	40.3 / 0.4
52-Week Range (INR)	451 / 247
1, 6, 12 Rel. Per (%)	10/21/42
12M Avg Val (INR M)	87

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	70.0	81.2	94.6
EBITDA	3.8	4.8	5.9
Adj. PAT	0.1	1.3	1.9
EBITDA Margin (%)	5.4	5.9	6.3
Adj. EPS (INR)	1.0	13.3	19.5
EPS Gr. (%)	NA	LP	46.7
BV/Sh. (INR)	118.4	129.2	146.3
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	1.2	10.5	13.0
RoCE (%)	4.0	12.7	14.7
Payout (%)	1,082.8	18.8	13.8
Valuations			
P/E (x)	413.2	30.2	20.6
P/BV (x)	3.4	3.1	2.7
EV/EBITDA(x)	10.2	7.6	5.7
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.0	5.2	7.5

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	59.6	59.6	58.0
DII	13.9	12.3	13.9
FII	4.8	4.4	5.2
Others	21.7	23.7	23.0

FII Includes depository receipts

CMP: INR406 **TP: INR410 (+1%)** **Neutral**

Healthy growth across key segments; strong outlook

- Mahindra Logistics' (MLL) revenue grew ~14% YoY to ~INR17.9b in 4QFY26 (in line). EBITDA margin came in at 6.3% in 4QFY26 (up 130bp YoY/90bp QoQ) vs. our estimate of 5.6%. EBITDA grew ~45% YoY to INR1,124m (10% above our est.)
- Adjusted net profit stood at INR202m in 4QFY26 vs. an adjusted net loss of INR68m in 4QFY25.
- Supply chain management recorded revenue of INR16.8b (+13% YoY) and EBIT of ~INR297m. Enterprise Mobility Services (EMS) reported revenue of INR1,139m (+42% YoY) and EBIT of INR23.7m.
- In FY26, the company's revenue/EBITDA grew 15%/33%, while its APAT turned positive and stood at INR78m vs a loss of INR359m in FY25.
- MLL reported healthy revenue growth and EBITDA margin in 4QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. We largely maintain our estimates for FY27 and increase FY28 earnings on the back of improved outlook in the Express business, as current investments in capabilities would start yielding results by then. We forecast a revenue and EBITDA CAGR of 16% and 25%, respectively, over FY26-28, and reiterate our Neutral rating with a revised TP of INR410 (premised on 20x FY28E EPS).

Improved execution and margins drive earnings

- MLL reported a 14% YoY growth in consolidated revenue in 4QFY26, driven by a 12% YoY increase in the Contract Logistics segment, ~49% YoY growth in the Express segment, 17% growth in the Cross Border segment, and a 39% YoY rise in the Mobility business.
- Management stated that volume growth is driven by improved execution and customer engagement and is sustainable in nature.
- The company delivered healthy gross margins across business segments, with strong improvement in Last Mile, Cross-Border, and B2B Express segments, while Contract Logistics also witnessed a marginal uptick.
- The Express business reported its third consecutive quarter of positive gross margin at INR66m. However, it continued to report losses at the EBITDA level.
- White space reduction in warehousing remains on track, with the company targeting a 95% reduction by Sep'26 from an initial 1.6m sq. ft. It has already reduced this to ~0.7m sq. ft. by FY26-end, implying a reduction of ~0.9m sq. ft. during the year.

Highlights from the management commentary

- Within Contract Logistics, the company secured multiple wins across diverse segments, supporting scale-up. Additionally, a strong expansion in margins in the B2B Express and Last-Mile Delivery businesses, along with marginal improvement across other verticals, led to a broad-based expansion in EBITDA margins.

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- The company indicated its intent to step up investments in technology in FY27, highlighting that such investments had been largely deferred over the past two years.
- MLL witnessed a healthy volume growth in Express business volumes, which supported revenues and helped reduce losses. The express markets hold huge potential for MLL, and the company expects improved profitability ahead.
- MLL rights issue proceeds were utilized to significantly reduce borrowings, with standalone operations now debt-free. The savings in interest cost post repayment of debt also aided in profitability.

Valuation and view

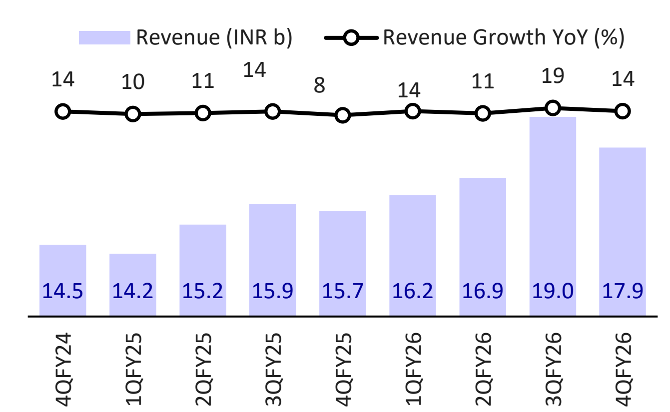
- MLL reported healthy revenue growth and EBITDA margins in 4QFY26, driven by broad-based growth across the 3PL, Freight Forwarding, Mobility, and Express segments. Going forward, the company remains focused on strengthening execution, enhancing yields, optimizing existing capacity, and improving the Express business.
- We largely maintain our estimates for FY27 and marginally increase FY28 earnings on the back of improved outlook on the Express business. We forecast a revenue and EBITDA CAGR of 16% and 25%, respectively, over FY26-28, and reiterate our Neutral rating with a revised TP of INR410 (premised on 20x FY28E EPS).

Quarterly snapshot INR m

Y/E March (INR m)	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE	vs Est
Net Sales	**14,200**	**15,211**	**15,942**	**15,695**	**16,246**	**16,853**	**18,980**	**17,914**	**61,048**	**69,993**	**18,082**	**(1)**
YoY Change (%)	9.8	11.5	14.1	8.2	14.4	10.8	19.1	14.1	10.9	14.7	15.2	
EBITDA	**663**	**664**	**737**	**777**	**763**	**851**	**1,028**	**1,124**	**2,841**	**3,765**	**1,021**	**10**
Margins (%)	4.7	4.4	4.6	5.0	4.7	5.0	5.4	6.3	4.7	5.4	5.6	
YoY Change (%)	-0.5	23.9	41.1	37.3	15.0	28.2	39.5	44.6	24.0	32.5	31.4	
Depreciation	550	540	590	584	646	717	717	699	2,263	2,779	721	
Interest	195	191	221	206	225	217	165	143	812	750	167	
Other Income	57	17	63	22	51	29	53	39	158	171	73	
PBT before EO Items	**-25**	**-50**	**-11**	**9**	**-58**	**-54**	**198**	**320**	**-77**	**407**	**206**	
Extra-Ord expense	0	0	0	0	0	0	74	0	0	74	0	
PBT	**-25**	**-50**	**-11**	**9**	**-58**	**-54**	**125**	**320**	**-77**	**333**	**206**	
Tax	53	46	61	62	36	30	64	96	223	226	122	
Rate (%)	NA	NA	NA	NA	NA	-54.9	51.5	30.0	NA	67.7	59.2	
PAT before MI, Associates	**-78**	**-96**	**-72**	**-53**	**-94**	**-83**	**60**	**224**	-300	108	84.1	
Share of associates/ MI	-15	-11	-18	-14	-14	-20	-28	-22	-59	-85	-1	
Reported PAT	**-93**	**-107**	**-90**	**-68**	**-108**	**-104**	**32**	**202**	**-359**	**23**	**83**	
Adj PAT	**-93**	**-107**	**-90**	**-68**	**-108**	**-104**	**88**	**202**	**-359**	**78**	**83**	**NA**
YoY Change (%)	NA	NA	NA	NA	NA	NA	NA	LP	NA	NA	LP	
Margins (%)	-0.7	-0.7	-0.6	-0.4	-0.7	-0.6	0.5	1.1	-0.6	0.1	0.5	

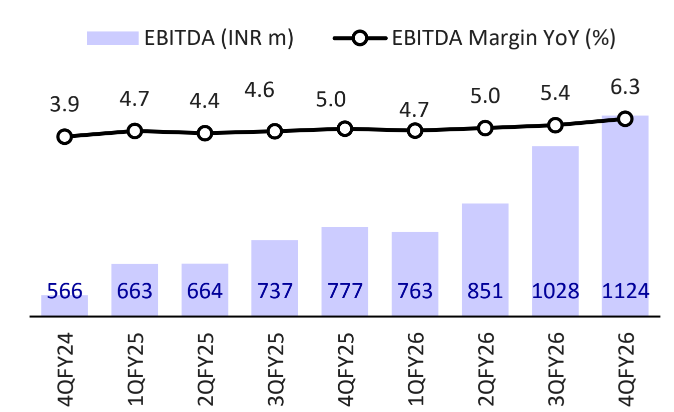
Story in charts: 4QFY26

Exhibit 1: Revenue grew 14% YoY



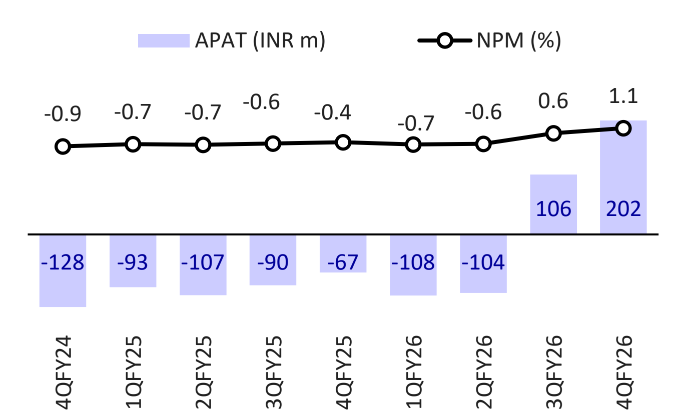
Source: Company, MOFSL

Exhibit 2: EBITDA margin expanded 130bp YoY



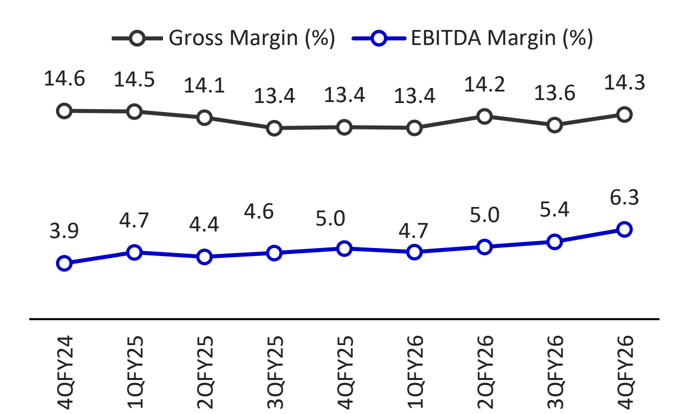
Source: Company, MOFSL

Exhibit 3: APAT was driven by better EBITDA margins



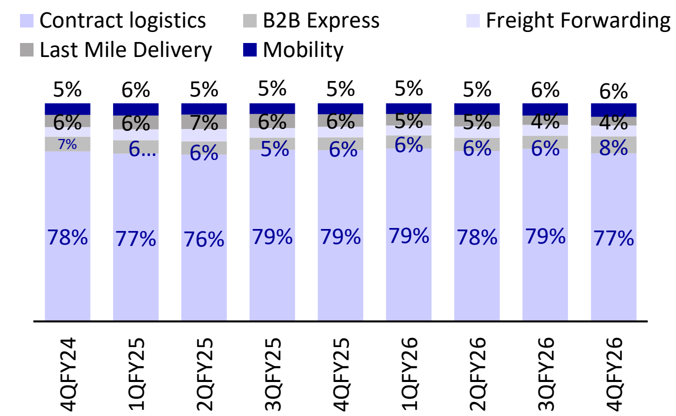
Source: Company, MOFSL

Exhibit 4: Gross margin expanded 90bp YoY



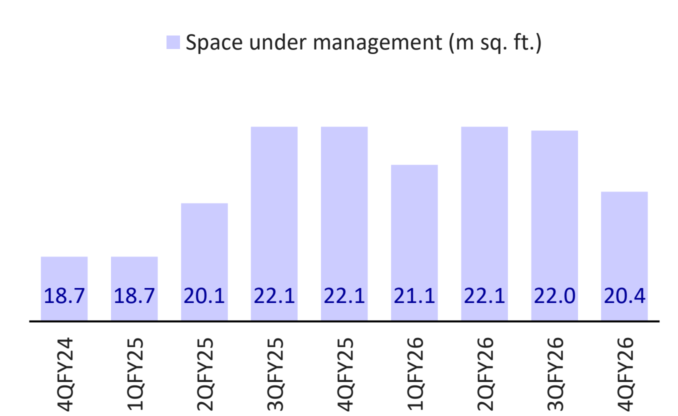
Source: Company, MOFSL

Exhibit 5: Segment-wise revenue contribution



Source: Company, MOFSL

Exhibit 6: Space under management



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Business update:

- MLL reported healthy consolidated revenue growth, driven by strong performance across the 3PL, Freight Forwarding, Mobility, and Express segments. Within Contract Logistics, the company secured multiple wins across diverse segments, supporting scale-up. Additionally, a strong expansion in margins in the B2B Express and Last-Mile Delivery businesses, along with marginal improvement across other verticals, led to a broad-based expansion in EBITDA margins.
- The company indicated its intent to step up investments in technology in FY27, highlighting that such investments had been largely deferred over the past two years.
- White space reduction in warehousing remains on track, with the company targeting a 95% reduction by Sep'26 from an initial 1.6m sq. ft. It has already reduced this to ~0.7m sq. ft. by FY26-end, implying a reduction of ~0.9m sq. ft. during the year.
- 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. 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 12% to INR13.8b. Gross margins expanded ~19% YoY. M&M continues to remain a strong anchor client, with growth in its volumes positively supporting the company's overall performance. The company to remain focused on deepening its presence in existing segments while selectively entering new segments to drive incremental growth.
- **The B2B Express** segment delivered revenue of ~INR1.4b, up 49% YoY. The Express business delivered positive gross margins of INR66m and remained gross margin positive for three quarters consecutively since the acquisition. MLL's 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 company also plans to enter new segments such as volumetric logistics to unlock additional growth opportunities.
- **The Cross-border Services** segment posted revenue of ~INR8.9b, up 17% YoY. Gross margin stood at INR99m, rising 51% YoY. The company is witnessing headwinds in this business segment, driven by ongoing geopolitical tensions, impacting demand and operating environment. MLL maintained its continued strategic focus on key corridors such as the US, Europe, Middle East, and South East Asia.

- In **Last Mile Delivery**, revenue stood at ~INR7.2b, down 18% YoY. Gross margin stood at INR65m, rising 8% YoY despite ~18% revenue decline due to strong expansion in margins. The segment faced significant industry-wide pricing pressure and exited low-margin activities while continuing to focus on building a strong presence in high potential areas. Management highlighted that all pruning actions have been completed in FY26, marking the closure of this phase, and expects the business to return to a growth trajectory going forward, supported by a leaner cost structure and enhanced operating efficiency.
- **The Enterprise Mobility** segment recorded strong revenue of INR1.1b, rising 39% YoY. Gross margins stood at INR91m. The company rebranded its B2C business as Alyte. Growth was driven by its focus on acquiring new customers in the B2B segment, while improving utilization levels in the B2C segment and successfully launching Alyte Prive, a premium, B2C mobility service from airport to city and intercity travel.

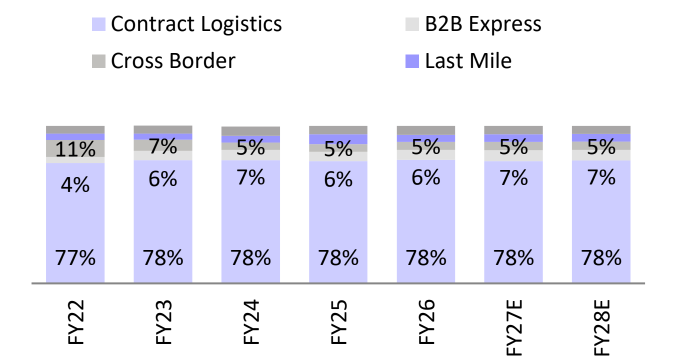
Guidance:
- MLL guided for continued focus on profitable growth, driven by pricing discipline and cost control. Last-mile delivery is on a path to recovery and is expected to improve gradually going forward, as all pruning actions have been completed in FY26, positioning the business for a return to growth.
- MLL reiterated its commitment to improving profitability, 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)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	81,154	81,564	-1	94,573	95,360	-1
EBITDA	4,801	4,453	8	5,913	5,192	14
EBITDA Margin(%)	**5.9**	**5.5**	**46**	**6.3**	**5.4**	**81**
PAT	1,319	1,363	-3	1,935	1,769	9
EPS (INR)	**13.3**	**13.7**	**-3**	**19.5**	**17.8**	**9**

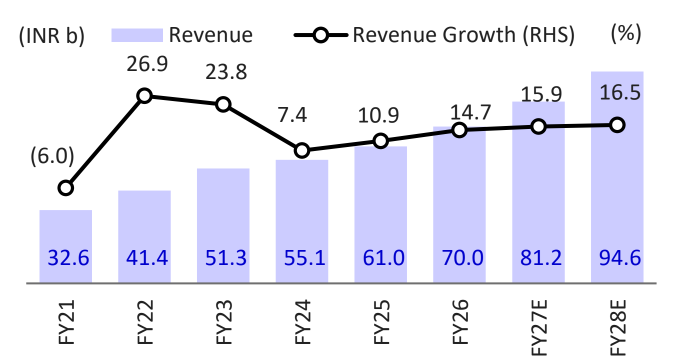
Financial story in charts

Exhibit 7: Segment-wise revenue breakup (%)



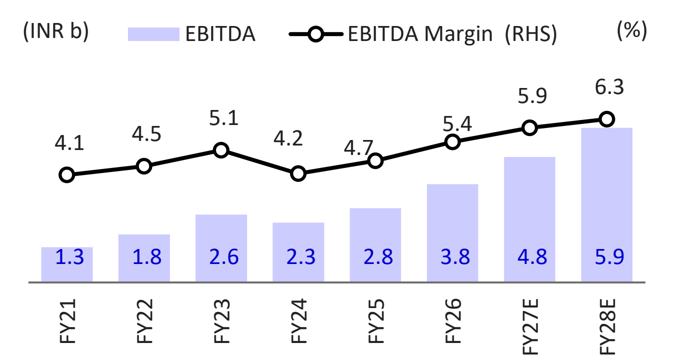
Source: Company, MOFSL

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



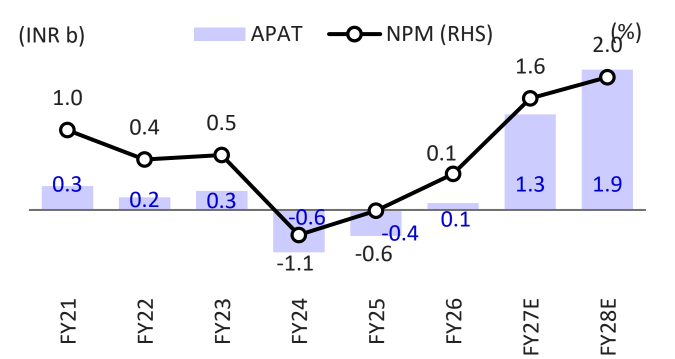
Source: Company, MOFSL

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



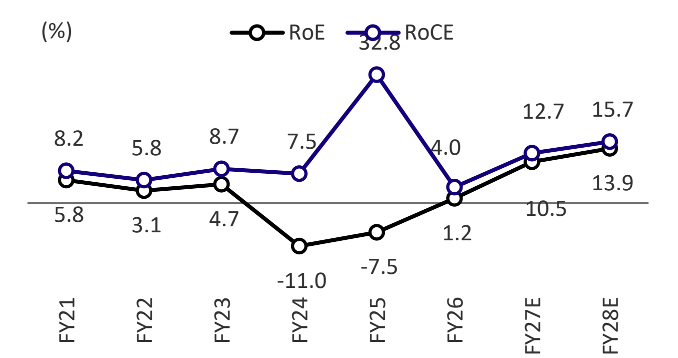
Source: Company, MOFSL

Exhibit 10: PAT to improve with expanding margin



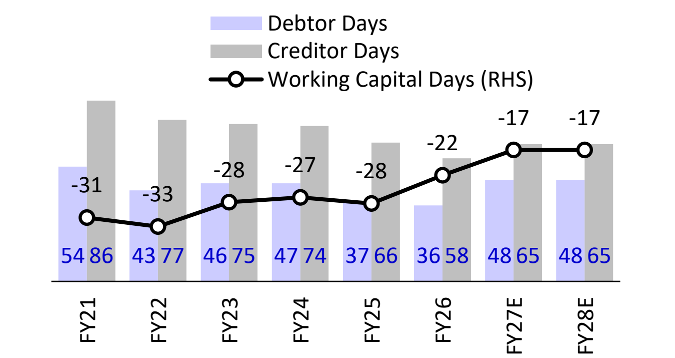
Source: Company, MOFSL

Exhibit 11: Return ratios to improve as earnings pick up



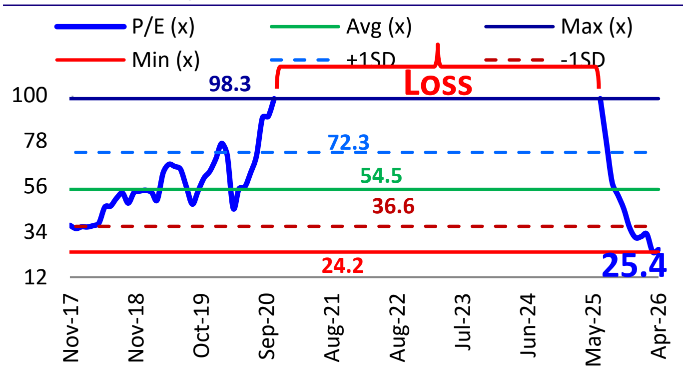
Source: Company, MOFSL

Exhibit 12: Comfortable working capital position



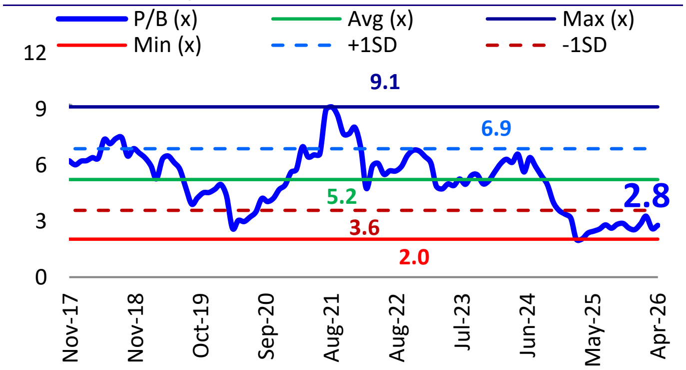
Source: Company, MOFSL

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	2026	2027E	2028E
Net Sales	**41,408**	**51,283**	**55,060**	**61,048**	**69,993**	**81,154**	**94,573**
Change (%)	26.9	23.8	7.4	10.9	14.7	15.9	16.5
Gross Margin (%)	14.3	14.5	14.9	13.8	13.9	13.4	13.7
EBITDA	**1,843**	**2,598**	**2,290**	**2,841**	**3,765**	**4,801**	**5,913**
Margin (%)	4.5	5.1	4.2	4.7	5.4	5.9	6.3
Depreciation	1,417	1,895	2,090	2,263	2,779	2,789	3,114
EBIT	**426**	**703**	**201**	**577**	**986**	**2,012**	**2,798**
Int. and Finance Charges	298	516	682	812	750	441	423
Other Income	136	159	179	158	171	188	207
PBT	**263**	**345**	**-302**	**-77**	**407**	**1,760**	**2,583**
Tax	113	71	257	223	226	443	650
Effective Tax Rate (%)	42.8	20.6	-85.0	-291.5	55.5	25.2	25.2
PAT before MI, Associates, and EO Items	**151**	**274**	**-559**	**-300**	**181**	**1,317**	**1,933**
Share of profit/(loss) of Associates and JVs	0	-28	-10	0	-2	2	2
Extraordinary Items	0	0	38	0	74	0	0
Reported PAT	**176**	**263**	**-624**	**-359**	**23**	**1,319**	**1,935**
Adjusted PAT	**176**	**263**	**-586**	**-359**	**78**	**1,319**	**1,935**
Change (%)	-46.4	49.7	NA	NA	NA	NA	46.7
Margin (%)	0.4	0.5	-1.1	-0.6	0.1	1.6	2.0

Consolidated – Balance Sheet

Y/E March (INR m)	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	719	720	720	721	992	992	992
Total Reserves	4,746	4,897	4,204	3,658	10,756	11,826	13,513
Net Worth	**5,465**	**5,617**	**4,925**	**4,379**	**11,748**	**12,819**	**14,506**
Minority Interest	3	-14	118	164	245	245	245
Deferred Tax Liabilities	0	0	0	14	30	30	30
Total Loans	405	4,014	3,386	4,242	437	437	437
Capital Employed	**5,873**	**9,617**	**8,428**	**8,798**	**12,459**	**13,530**	**15,217**
Gross Block	8,252	12,704	13,677	15,709	20,674	21,674	23,674
Less: Accum. Deprn.	3,113	4,402	5,314	6,413	9,192	11,980	15,095
Net Fixed Assets	**5,139**	**8,302**	**8,364**	**9,296**	**11,482**	**9,693**	**8,579**
Capital WIP	4	33	161	458	243	243	243
Total Investments	**0**	**0**	**0**	**20**	**18**	**0**	**0**
Curr. Assets, Loans, and Adv.	**14,611**	**17,195**	**16,248**	**16,028**	**19,337**	**26,635**	**33,215**
Inventory	14	4	0	0	0	0	0
Account Receivables	4,889	6,525	7,019	6,251	6,896	10,672	12,437
Cash and Bank Balances	1,343	1,262	711	760	1,996	3,725	6,516
Cash	1,343	1,262	227	633	1,054	2,783	5,574
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	10,445	12,238	14,262
Current Liab. and Prov.	**13,882**	**15,912**	**16,344**	**17,004**	**18,621**	**23,042**	**26,820**
Account Payables	8,684	10,481	11,112	10,997	11,187	14,452	16,842
Other Current Liabilities	5,126	5,363	5,144	5,916	7,244	8,399	9,788
Provisions	72	69	88	91	190	190	190
Net Current Assets	**729**	**1,282**	**-96**	**-975**	**716**	**3,593**	**6,395**
Application of Funds	**5,873**	**9,617**	**8,428**	**8,798**	**12,459**	**13,530**	**15,217**

Financials and valuations

Ratios

Y/E March	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)							
EPS	**2.4**	**3.6**	**-8.1**	**-5.0**	**1.0**	**13.3**	**19.5**
EPS growth (%)	**-46.4**	**49.7**	**NA**	**NA**	**NA**	**LP**	**46.7**
Cash EPS	16.1	21.8	15.2	19.2	28.8	41.4	50.9
BV/Share	75.8	77.9	68.3	60.7	118.4	129.2	146.3
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	1,082.8	18.8	12.8
Valuation (x)							
P/E	165.1	110.3	NA	NA	413.2	30.2	20.6
Cash P/E	25.0	18.5	26.5	20.9	14.0	9.7	7.9
EV/EBITDA	21.1	16.4	18.6	15.3	10.2	7.6	5.7
EV/Sales	0.9	0.8	0.8	0.7	0.5	0.5	0.4
P/BV	5.3	5.2	5.9	6.6	3.4	3.1	2.7
Dividend Yield (%)	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Return Ratios (%)							
RoE	3.1	4.7	-11.0	-7.5	1.2	10.5	13.9
RoCE	5.8	8.7	7.5	32.8	4.0	12.7	15.7
RoIC	5.7	8.7	4.7	29.9	4.9	15.2	23.2
Working Capital Ratios							
Debtors (Days)	43	46	47	37	36	48	48
Inventory (Days)	0	0	0	0	0	0	0
Creditors (Days)	77	75	74	66	58	65	65
Working Capital (Days)	-33	-28	-27	-28	-22	-17	-17
Asset Turnover (x)	7.1	5.3	6.5	6.9	5.6	6.0	6.2
Leverage Ratio (x)							
Net Debt/Equity	-0.2	0.5	0.5	0.8	-0.1	-0.3	-0.4

Consolidated – Cash Flow Statement

Y/E March (INR m)	2022	2023	2024	2025	2026	2027E	2028E
OP/(Loss) before Tax	263	345	-264	-77	407	1,760	2,583
Depreciation	1,417	1,895	2,090	2,263	2,779	2,789	3,114
Direct Taxes Paid	-626	-738	-129	252	1,001	-443	-650
(Inc.)/Dec. in WC	507	-883	-312	95	-562	-1,273	-291
Other Items	348	574	884	899	-1,088	252	215
CF from Operations	**1,910**	**1,194**	**2,269**	**3,432**	**2,536**	**3,085**	**4,971**
(Inc.)/Dec. in FA	-1,559	-195	-81	-1,886	-1,359	-1,000	-2,000
Free Cash Flow	**351**	**999**	**2,188**	**1,546**	**1,177**	**2,085**	**2,971**
Change in Investments	0	-3,043	-152	1,725	-1,014	18	0
Others	161	138	-310	-1,387	-789	-411	-381
CF from Investments	**-1,399**	**-3,100**	**-543**	**-1,548**	**-3,162**	**-1,393**	**-2,381**
Change in Equity	5	1	0	1	7,493	0	0
Inc./(Dec.) in Debt	77	3,609	-655	856	-3,805	0	0
Dividends Paid	-179	-144	-180	-180	-180	-248	-248
Others	-1,073	-1,641	-1,926	-2,154	-2,462	285	449
CF from Fin. Activity	**-1,171**	**1,825**	**-2,761**	**-1,477**	**1,046**	**37**	**201**
Inc./(Dec.) in Cash	**-659**	**-81**	**-1,036**	**407**	**420**	**1,729**	**2,792**
Opening Balance	2,002	1,343	1,262	227	633	1,054	2,783
Closing Balance	**1,343**	**1,262**	**227**	**633**	**1,054**	**2,783**	**5,574**

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

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