

Ref: MLLSEC/34//2026

23 April 2026

To,  
**BSE Limited,**  
**(Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.,**  
**(Symbol: MAHLOG)**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
“G” Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Sirs,

**Sub: Earnings Presentation for the fourth quarter and financial year ended 31 March 2026 Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”)**

**Ref: Intimation of earnings conference call vide letters dated 14 April 2026**

Further to our letters dated 14 April 2026 giving advance intimation of the earnings conference call for the fourth quarter and financial year ended 31 March 2026 (“Mahindra Logistics Limited Q4&FY26 Earnings Conference Call”), please find enclosed herewith the Earnings Presentation for the said Earnings Conference Call, inter-alia, encompassing an overview of the Company, its operations and the Annual Audited Financial Results for the fourth quarter and financial year ended 31 March 2026.

This intimation and the earnings presentation are also being uploaded on the website of the Company and can be accessed at the weblink: <https://mahindralogistics.com/investor-interaction/>

**For Mahindra Logistics Limited**

JIGNESH  
ASHOK PARIKH

Digitally signed by  
JIGNESH ASHOK PARIKH  
Date: 2026.04.23  
19:11:08 +05'30'

**Jignesh Parikh**  
**Company Secretary**  
*Enclosures: As above*

Igniting Success ▶▶



# Q4 FY26 Investor Presentation Business & Earnings Update

April 2026

**mahindra**  
LOGISTICS

## Safe Harbor

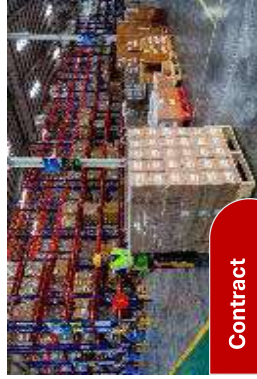
This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Mahindra Logistics Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the logistics industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

# Business Update

## Our Business Segments



### Contract Logistics

- Integrated w/h & distribution
- FTL & Multimodal transport
- In-Factory Logistics
- Milk-run
- JIT & JIS

~19 Mn Sq. ft

Warehousing Space (4+ Mn Sq Ft Sustainable Warehousing)

~100

Customers

~600

Operating Locations



### Express

Tech-first, PAN India B2B Express & PTL Network

19,000+

Pin codes (Direct + ODA)

220+

Processing Centers

1,100+ Trucks

Line Haul & Mid Mile



### Last Mile Delivery

Intra-city fulfilment & distribution network for last Mile delivery

7,000+

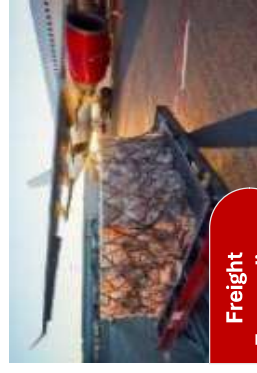
Fleet Deployed (1500+ EVs)

4,000+

Pin Codes Served

1 Cr+

Packages Delivered per month



### Freight Forwarding

Ocean, air freight, air cargo charter solutions with customs clearance

50+

Global Trade Lanes

Key Trade Lanes

USA, Europe, Middle East, South-East Asia

10,000+ TEUs

Ocean Freight per annum



### Mobility

Mobility solutions for enterprises, & B2C customers

25,000+

People experience our service daily

5,000+

Vehicles deployed Daily

100+

Operating locations PAN India

*With integrated logistics solutions tailored for diverse industries across various business segments, we provide end-to-end visibility and service excellence, ensuring logistics operations are efficient and optimized.*

## Q4FY26 - Key Highlights

Segments	Business Performance	Profitability
Contract Logistics	<ul style="list-style-type: none"> <li>Overall revenue at <b>₹1,381 Cr</b>, growth of 12% YoY</li> <li>Margin expansion across business segments</li> </ul>	<ul style="list-style-type: none"> <li>Gross Margin up by 19% YoY, at <b>₹157 Cr</b></li> </ul>
Express	<ul style="list-style-type: none"> <li>Overall revenue at <b>₹139 Cr</b>, growth of 49% YoY</li> <li>Continued focus on <b>new customer addition</b></li> </ul>	<ul style="list-style-type: none"> <li>Gross margin at <b>₹6.6 Cr</b>, vs ₹2.7 Cr in Q3</li> </ul>
Last Mile Delivery	<ul style="list-style-type: none"> <li>Overall revenue at <b>₹72 Cr</b></li> <li>Focus on customer level economics</li> </ul>	<ul style="list-style-type: none"> <li>Gross margin at <b>₹6.5 Cr</b>, up 7% YoY</li> </ul>
Freight Forwarding	<ul style="list-style-type: none"> <li>Overall revenue at <b>₹89 Cr</b>, growth of 17% YoY</li> <li>Continued focus on our key trade lanes of USA, Europe, Middle East, South-East Asia</li> </ul>	<ul style="list-style-type: none"> <li>Gross margin at <b>₹9.9 Cr</b>, up 50% YoY</li> </ul>
Mobility	<ul style="list-style-type: none"> <li>Overall revenue at <b>₹110 Cr</b>, growth of 39% YoY</li> <li>Focus on acquiring new customers (B2B), and improving utilization levels for asset-heavy part (B2C)</li> </ul>	<ul style="list-style-type: none"> <li>Gross margin at <b>₹9.1 Cr</b>, up by 17% YoY</li> </ul>

## Management Commentary

### Mr. Hemant Sikka – Managing Director and CEO

*“Q4 FY26 reflects sustained momentum in our transformation journey. Building on last quarter’s return to profitability, we saw stronger execution discipline, tighter operational rigor, sharper focus on customer-level economics, and positive customer feedback on service reliability, responsiveness, and operating standards, enabled by a more stable and aligned leadership structure.*

*These improvements were driven by stronger performance across our contract logistics businesses (with multiple wins across segments), meaningful progress in the Express business turnaround, and sustained focus on operational excellence. Alongside these, our presence in e-commerce and quick commerce continues to grow strongly.*

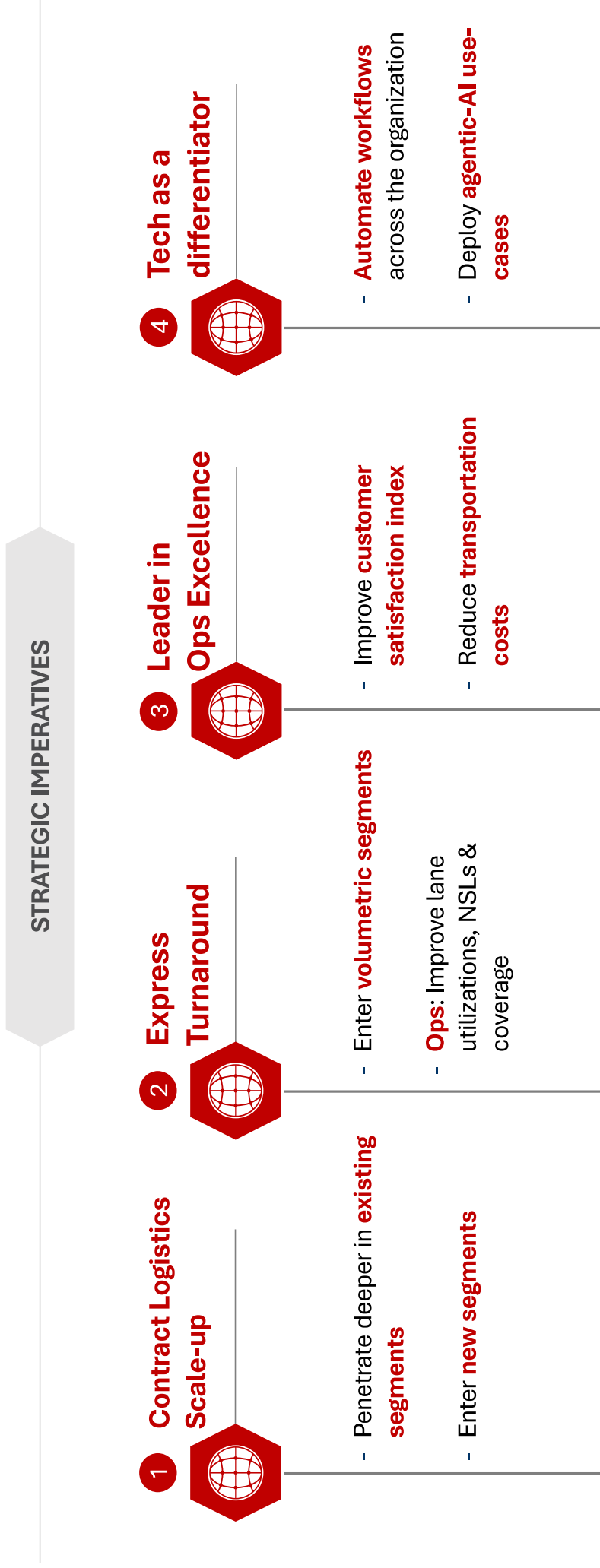
*The transformation at Mahindra Logistics is now firmly embedded and gaining traction. We remain committed to becoming the #1 Logistics services provider in India, delivering superior customer experience through technology led solutions along with a passionate team.”*

# MLL Investment thesis

- **Profitable & large M&M business growing YoY**  
*M&M growing at ~27% CAGR over last 3 yrs\**
- **Amongst key LSPs in E-comm/ Q-comm segment**  
*Revenue of ~1,000 Crs p.a.*
- **Margin expansion measures under play**  
*Multiple initiatives under progress*
- **Leadership focus on profitable growth**  
*vs. scale-for-scale's sake*
- **Express business turnaround a priority**  
*Focus on turning profitable with rapid scale-up*

\*M&M standalone disclosed revenue from operations: Rs. 57,446 Cr in F22; Rs. 116,484 Cr in F25

# Key focus areas for Mahindra Logistics



# Corporate Social Responsibilities

## BUILDING COMMUNITIES

<p><b>Project Street Smart –Police Welfare Initiative</b></p>	<p>Activities conducted across <b>23 sites</b> with <b>284 volunteers</b> contributing 1,343 ESOP hours. The initiative included distributing 437 raincoats, 940 safety jackets across India, and 140 winter jackets in Haryana. Celebrated Women’s Day with 100+ women police officials.</p>
<p><b>Zero Fatality Zone project – Luhari to Jaipur</b></p>	<p>Reached <b>25,734 beneficiaries</b> through road safety sessions, health camps, street plays, and awareness programs conducted in schools, colleges, and communities, with a focus on seatbelt usage, helmet safety, and overall road safety awareness</p>
<p><b>Health Clinic Project - Bhiwandi</b></p>	<p><b>19,570 Underprivileged community people</b> benefited from the Health Project through various activities such as street plays, awareness sessions, and health camps.</p>
<p><b>Children’s Day Celebration across 8 Locations</b></p>	<p>Celebrated in government schools and Orphanage through student engagement and donation activities, benefiting <b>500 children</b>, with the support of 99 unique volunteers who contributed 258 volunteering hours</p>
<p><b>Mahindra Volunteer day across 16 Locations</b></p>	<p>A series of activities conducted with schools, orphanages, old age homes, and police officials, benefiting <b>1,562 individuals</b>, with the participation of 269 unique volunteers contributing 671 volunteering hours</p>

## HIGHLIGHTS



Luhari : Safety Jackets distribution



Hyderabad : Women’s day celebration



Bhiwandi : Health Checkup Camp



Jhajjar : Road safety awareness

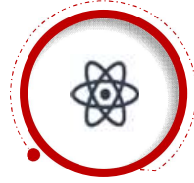
## Drive to Net Zero



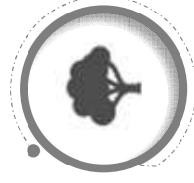
**1,500+ EV**  
2W, 3W & 4W CV



**5 IGBC Gold & Platinum**  
Certified buildings



**BRSR**  
Integrated Annual Report



**1,73,800+**  
Saplings planted



**9000+ Kg**  
Waste Plastic Collected



**Recognition**  
Outstanding Achievement Award by CIE Automotive\*



**~61 Million**  
Green KM with EVs



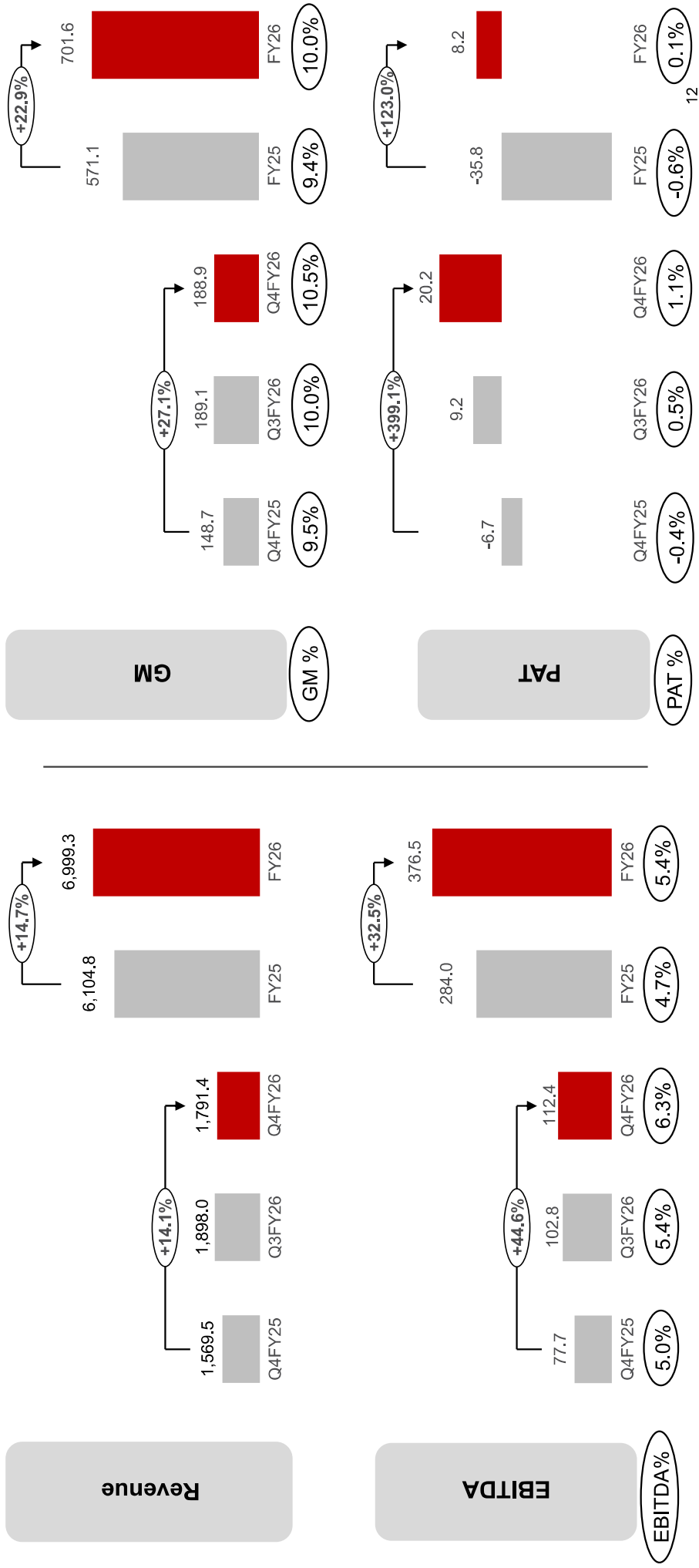
**4.4 Mn Sq Feet**  
Solar Powered Warehouses

## Carbon Neutral by 2040



# Financial Update

# Consolidated Financial Highlights



PAT excluding exceptional item of Statutory impact of New labor Codes amounting to Rs.5.9 Cr.  
Reported PAT Q4FY26 Rs 20.2 Cr.

## Consolidated Income Statement-Q4 FY26

Particulars	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y
<b>Revenue</b>	1,791.4	1,898.0	-6%	1,569.5	14%	6,999.3	6,104.8	15%
Other Income	3.8	5.2		2.2		17.1	15.8	
<b>GM</b>	188.9	189.1	0%	148.7	27%	701.6	571.1	23%
<b>GM (%)</b>	10.5%	10.0%		9.5%		10.0%	9.4%	
Total Overheads	76.6	86.3		71.0		325.1	287.0	
EBITDA excl OI	112.4	102.8	9%	77.7	45%	376.5	284.0	33%
<b>EBITDA (%)</b>	6.3%	5.4%		5.0%		5.4%	4.7%	
<b>Depreciation</b>								
- Fixed Assets	21.1	22.6		23.3		91.1	85.3	
- Lease (IND as)	48.8	49.1		35.1		186.7	141.0	
<b>EBIT</b>	46.3	36.4	27%	21.5	116%	115.7	73.5	57%
<b>Finance Cost</b>								
- Finance Charge	1.6	2.8		11.8		24.3	44.4	
- Lease (IND as)	12.7	13.7		8.8		50.7	36.8	
Share of profit/(loss) of an associate / a joint venture	-0.1	0.0		0.0		-0.2	0.0	
Extraordinary item		-7.4*				-7.4*		
PBT	31.9	12.4		0.9		33.2	-7.7	
Tax	9.6	6.4		6.2		22.6	22.3	
PAT (before JV)	22.4	6.0		-5.3		10.7	-30.0	
<b>PAT (after JV and NCI)</b>	20.2	3.3		-6.7		2.3	-35.8	
<b>PAT (%)</b>	1.1%	0.2%		-0.4%		0.0%	-0.6%	
<b>Basic EPS (in Rs.)</b>	2.0	0.3		-0.9		0.2	-4.8	

\* Statutory impact of New labor Codes

## Consolidated Balance Sheet

Particulars	Mar-26	Mar-25
<b>NON-CURRENT ASSETS</b>	<b>1,470.2</b>	<b>1,182.4</b>
Property, Plant and Equipment	327.3	265.9
Right of Use Asset	562.1	396.3
Net Investment in Lease	0.8	9.5
Capital Work-in-Progress	24.3	45.8
Goodwill on consolidation	58.8	58.8
Intangible Assets	199.4	208.6
Intangible assets under development	-	-
Financial Assets		
(i) Investments	1.8	2.0
(ii) Other Financial Assets	64.8	50.0
Deferred Tax Assets (Net)	53.0	45.5
Income Tax Assets (Net)	132.8	61.7
Other Non-current assets	45.2	38.5
<b>CURRENT ASSETS</b>	<b>1,637.8</b>	<b>1,397.7</b>
Financial Assets		
(i) Investments	123.1	20.6
(ii) Trade Receivables	689.6	625.1
(iii) Cash and Cash Equivalents	107.1	65.1
(iv) Bank Balances other than (iii) above	92.4	10.9
(v) Loans	1.8	-
(vi) Other Financial Assets	496.7	558.0
Other Current Assets	127.1	118.0
<b>TOTAL ASSETS</b>	<b>3,108.0</b>	<b>2,580.2</b>

Particulars	Mar-26	Mar-25
<b>EQUITY</b>	<b>1,199.3</b>	<b>454.2</b>
Equity Share Capital	99.2	72.1
Share Application Money	-	-
Other Equity	1,075.6	365.7
Equity attributable to owners	<b>1,174.8</b>	<b>437.9</b>
Equity attributable to non-controlling interests	24.5	16.4
<b>NON-CURRENT LIABILITIES</b>	<b>491.1</b>	<b>753.9</b>
Financial Liabilities		
(i) Borrowings	34.5	410.5
(ii) Lease Liabilities	429.8	307.6
(iii) Other Non-Current financial liabilities	-	0.6
Provisions	23.9	34.0
Deferred tax liabilities	3.0	1.3
<b>CURRENT LIABILITIES</b>	<b>1,417.6</b>	<b>1,372.0</b>
Financial Liabilities		
(i) Borrowings	9.2	13.7
(ii) Lease Liabilities	176.3	137.0
(iii) Trade Payables	-	-
a) Due to Micro and Small Enterprises	173.4	150.0
b) Other than Micro and Small Enterprises	945.3	949.6
(iv) Other Financial Liabilities	52.4	75.2
Provisions	19.0	9.1
Current Tax Liabilities (net)	3.6	3.7
Other Current Liabilities	38.4	33.5
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,108.0</b>	<b>2,580.2</b>

## Consolidated Cash Flow Statement

Particulars	Mar-26	Mar-25
<b>Operating Profit before working Capital changes</b>	<b>409.9</b>	<b>308.6</b>
Changes in working Capital	-56.2	9.5
<b>Cash generated from operations</b>	<b>353.7</b>	<b>318.0</b>
Direct taxes paid (net of refund)	-100.1	25.1
<b>Net cash from Operating Activities (A)</b>	<b>253.6</b>	<b>343.2</b>
<b>Net cash from Investing Activities (B)</b>	<b>316.2</b>	<b>154.7</b>
<b>Net cash from Financing Activities (C)</b>	<b>104.7</b>	<b>-147.7</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>42.0</b>	<b>40.7</b>
Cash and cash equivalents at the beginning of the year	65.1	24.4
<b>Total cash and cash equivalents</b>	<b>107.1</b>	<b>65.1</b>

## Adjusted EBITDA Bridge

Amount in Rs. Cr

Particulars	Q4FY25	Q3FY26	Q4FY26	FY25	FY26
Revenue	1569.5	1898.0	1791.4	6104.8	6999.3
Reported EBITDA	77.7	102.8	112.4	284.0	376.5
Reported EBITDA %	5.0%	5.4%	6.3%	4.7%	5.4%
Less: Rent Expenses	41.0	64.0	55.1	163.1	218.2
Adjusted EBITDA	36.7	38.9	57.2	121.0	158.3
Adjusted EBITDA %	2.3%	2.0%	3.2%	2.0%	2.3%

Rent Expenses: Rent paid on long-term leases, classified in the Reported P&L under Depreciation and Interest per IndAS 116

## Segment Wise Performance | Quarter view

Entity	Revenue		GM		EBITDA	
	Q4 FY26	Q3 FY26	Q4 FY26	Q3 FY26	Q4 FY26	Q3 FY26
<b>SCM</b>	1,681.4	1,791.9	179.8	180.1	109.2	100.4
		-6.2%		-0.1%		8.8%
		12.8%				43.6%
Contract Logistics	1,381.4	1,503.6	156.7	164.8	106.2	105.2
		-8.1%		-4.9%		1.0%
		12.1%				24.1%
Last Mile Delivery	72.2	80.0	6.5	2.7	2.2	-1.0
		-9.8%		144.2%		329.2%
		-18.4%		7.4%		82.1%
Freight Forwarding	89.2	94.8	9.9	10.0	3.3	3.7
		-5.8%		-0.4%		-12.4%
		17.1%				259.8%
Express	138.6	113.5	6.6	2.7	-2.5	-7.5
		22.1%		149.5%		67.1%
		48.8%				78.7%
<b>Mobility</b>	110.0	106.1	9.1	9.1	3.1	2.4
		3.7%		0.8%		30.1%
		39.3%				91.2%
<b>Conso</b>	1,791.4	1,898.0	188.9	189.1	112.4	102.8
		-5.6%		-0.1%		9.3%
		14.1%				44.6%

% change on YoY and QoQ basis  
Revenue after intercompany eliminations

## Segment Wise Performance | Year view

Entity	Revenue		GM		EBITDA	
	FY26	FY25	FY26	FY25	FY26	FY25
SCM	6,613.0	5,789.3 14.2%	665.9	538.7 23.6%	366.6	277.2 32.2%
Contract Logistics	5,490.3	4,743.7 15.7%	606.3	501.8 20.8%	388.9	314.0 23.8%
Last Mile Delivery	325.9	381.3 -14.5%	18.5	26.7 -30.8%	-1.5	7.5 -120.3%
Freight Forwarding	348.0	305.5 13.9%	35.3	29.3 20.6%	10.1	6.8 48.1%
Express	448.8	358.8 25.1%	5.9	-19.1 130.8%	-30.9	-51.1 39.5%
Mobility	386.3	315.6 22.4%	35.7	32.3 10.5%	9.9	6.8 45.3%
Conso	6,999.3	6,104.8 14.7%	701.6	571.1 22.9%	376.5	284.0 32.6%

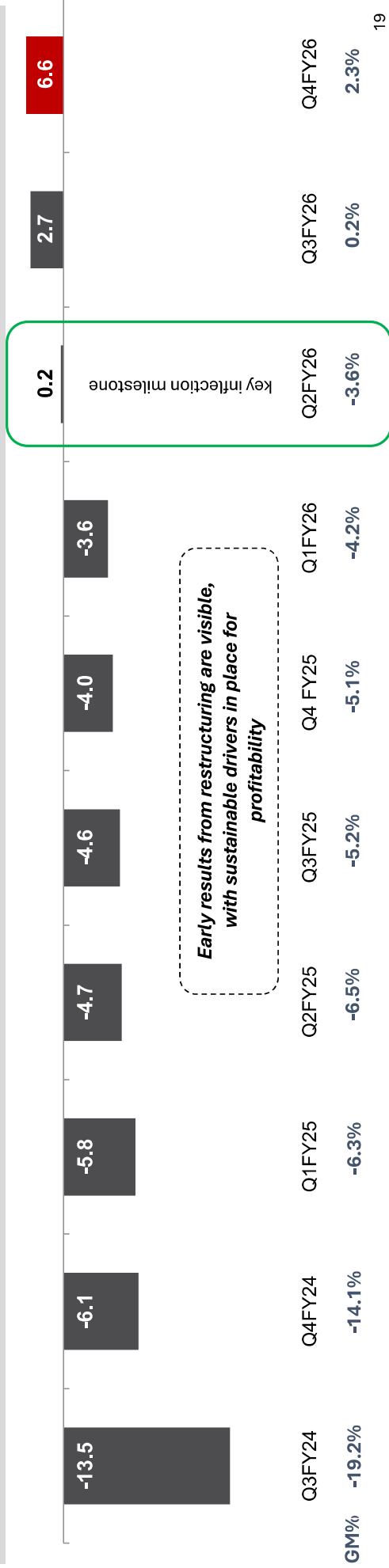
% change on YoY and QoQ basis  
Revenue after intercompany eliminations

# Express business update

Amount in Rs. Cr

<p><b>Network Optimization</b></p> <p>Reduced linehaul &amp; handling cost per parcel</p>	<p><b>Pricing/yield actions implemented across key customer sets</b></p> <p>Improving revenue per parcel</p>	<p><b>Phase-2 initiatives underway</b></p> <p>Automation, hub consolidation &amp; route density expansion</p>
---	--	---

## MESPL Gross Margin Improvement



## Contact Us

---

### Company :



CIN: L63000MH2007PLC173466  
Mrs. Isha Dalal  
Chief Financial Officer  
[CFO.MLL@mahindralogistics.com](mailto:CFO.MLL@mahindralogistics.com)

[www.mahindralogistics.com](http://www.mahindralogistics.com)

### Investor Relations Advisors :



CIN: U74140MH2010PTC204285  
Mr. Mandar Chavan / Mr. Shogun Jain  
[mandar.chavan@sgapl.net](mailto:mandar.chavan@sgapl.net) /  
[shogun.jain@sgapl.net](mailto:shogun.jain@sgapl.net)  
+91 96993 82195 / +91 77383 77756

[www.sgapl.net](http://www.sgapl.net)

# THANKYOU



**Corporate Office**

10 & 11 Floor, Arena Space  
Plot No 20, Jogeshwari-Vikhroli Link Road,  
Near Majas Depot, Jogeshwari (East)  
Mumbai- 400 060  
Maharashtra, India

C.I.N: L63000MH2007PLC173466

**Email:**

[enquiries@mahindralogistics.com](mailto:enquiries@mahindralogistics.com)

**Website :**

[www.mahindralogistics.com](http://www.mahindralogistics.com)

**mahindra LOGISTICS** ▶▶



**RIVIGO** ▶▶



**WHIZARD** ▶▶

**Pro Trucking** ▶▶

**eDEL** ▶▶

**alyte** ▶▶