

Mahindra Logistics

Estimate change



TP change



Rating change



Bloomberg	MAHLOG IN
Equity Shares (m)	72
M.Cap.(INRb)/(USDb)	29.4 / 0.3
52-Week Range (INR)	549 / 238
1, 6, 12 Rel. Per (%)	26/4/-25
12M Avg Val (INR m)	67

Financial Snapshot (INR b)

Y/E MARCH	FY25	FY26E	FY27E
Sales	61.0	72.7	88.7
EBITDA	2.8	3.7	4.8
Adj. PAT	-0.4	0.4	1.7
EBITDA Margin (%)	4.7	5.1	5.4
Adj. EPS (INR)	-5.0	5.6	23.1
EPS Gr. (%)	NA	LP	310.9
BV/Sh. (INR)	61.2	64.3	84.9

Ratios

Net D:E	0.8	0.6	0.2
RoE (%)	-7.5	8.7	30.1
RoCE (%)	32.8	11.1	23.5
Payout (%)	-49.9	44.4	10.8

Valuations

P/E (x)	-81.9	72.9	17.7
P/BV (x)	6.7	6.4	4.8
EV/EBITDA(x)	11.5	8.7	6.4
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	5.3	4.4	7.6

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	58.0	58.0	58.0
DII	13.9	15.9	17.4
FII	5.2	5.0	5.8
Others	23.0	21.0	18.8

FII Includes depository receipts

CMP: INR408

TP: INR400 (-2%)

Neutral

High operating expenses weigh on earnings

- Mahindra Logistics' (MLL) revenue grew ~14% YoY to INR16.2b in 1QFY26, in line with our estimate.
- EBITDA margin came in at 4.7% (flat YoY and down 30bp QoQ) vs. our estimate of 5%. EBITDA grew ~15% YoY to INR763m (8% below estimate).
- Adjusted net loss decreased to INR108m in 1QFY26 from INR93m in 1QFY25 (our estimate of INR93m profit).
- Supply Chain management recorded revenue of INR15.4b (+15% YoY) and EBIT loss of ~INR103m. Enterprise Mobility Services (EMS) reported revenue of INR819m (+2% YoY) and EBIT of INR46m.
- MLL appointed Mr. Hemant Sikka as MD & CEO for a tenure of five years, effective May'25.
- MLL reported decent revenue growth in 1QFY26, driven by strong performance in Contract Logistics, Express, and Warehousing. The Express segment crossed INR1b in revenue with healthy volume growth, though yields remained under pressure. New facilities in Pune and Agartala supported network expansion, while the Mobility business improved profitability through better operational efficiency. While we reduce our FY26 APAT estimates by 44% to factor in higher depreciation and finance costs, we increase our FY27 estimates by 9%. We estimate a CAGR of 21%/30% in revenue/EBITDA over FY25-27. Reiterate Neutral with a revised TP of INR400 (premised on 17x FY27E EPS).

Warehousing and Contract Logistics remain strong; volumes pick up in B2B Express, though challenges persist

- MLL reported 14% YoY growth in consolidated revenue in 1QFY26, aided by strong performance in the Contract Logistics (up 18% YoY) and Express segments (up 11% YoY) and improved profitability in the Mobility business.
- Express business crossed the INR1b revenue mark for the first time, with volumes rising 10% QoQ, though yields remained under pressure, affecting profitability.
- Warehousing operations continued to scale up, with new facilities going live in Pune and Agartala and revenue rising 18% YoY in 1Q to INR3.1b. MLL remains focused on optimizing existing capacity before expanding further.
- To strengthen its balance sheet, MLL launched a rights issue of INR7.5b, with INR5.6b allocated for debt repayment, aiming to become debt-free.
- Strategically, MLL is sharpening its execution through a vertical-led business structure, ROCE-focused capex decisions, and leadership changes, including the integration of Whizzard with Last Mile Delivery under a new head.

Highlights from the management commentary

- B2B business saw strong volume growth, but yields were soft. Going forward, MLL focuses on increasing yields even if it has to let go of certain volumes.
- The company continues to expand its warehousing footprint, with new sites in Pune and Agartala going live during the quarter. A 3.4m sqft facility for Cummins was also inaugurated.
- Consumer and manufacturing remain the key end-markets, with the company planning to appoint dedicated vertical heads for a sharper business focus.
- As part of its deleveraging strategy, MLL launched a rights issue of INR7.5b, of which INR5.6b will be used for debt repayment. As of Jun'25, total borrowings stood at INR6b. The remaining fund of INR1.9b will be used for general corporate purposes.
- The recently signed warehousing contract with Mahindra & Mahindra (0.3m sqft in Nashik) is expected to go live in Sep'25.
- Capex discipline remains strong, and future investments will be ROI-led, with normalized capex targeted at 1.5% of revenue.

Valuation and view

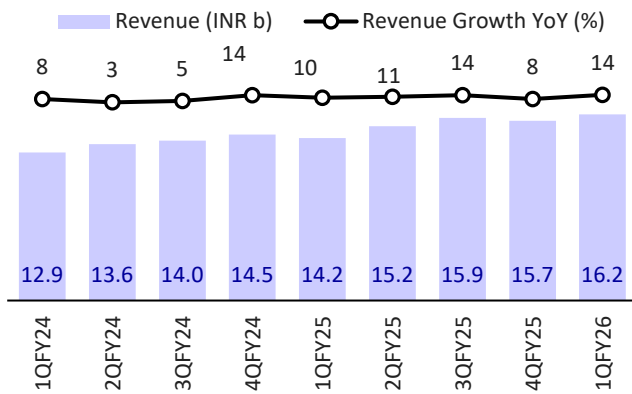
- MLL reported revenue growth in 1QFY26, driven by strong performance in Contract Logistics, Express, and Warehousing. Looking ahead, the company remains focused on strengthening execution, optimizing existing capacity, and improving profitability in Express business.
- With a sharper vertical-led structure and plans to become debt-free after the INR7.5b rights issue, MLL aims to sustain growth momentum and enhance returns through disciplined capex and margin expansion. While we reduce our FY26 APAT estimates by 44% to factor in higher depreciation and finance costs, we increase our FY27 estimates by 9%. We estimate a CAGR of 21%/30% in revenue/EBITDA over FY25-27. Reiterate Neutral with a revised TP of INR400 (premised on 17x FY27E EPS).

Quarterly snapshot

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			1QE	vs Est
Net Sales	14,200	15,211	15,942	15,695	16,246	17,366	19,534	19,586	61,048	72,732	16,398	(1)
YoY Change (%)	9.8	11.5	14.1	8.2	14.4	14.2	22.5	24.8	10.9	19.1	15.5	
EBITDA	663	664	737	777	763	886	1,026	1,025	2,841	3,699	828	(8)
Margins (%)	4.7	4.4	4.6	5.0	4.7	5.1	5.2	5.2	4.7	5.1	5.0	
YoY Change (%)	-0.5	23.9	41.1	37.3	15.0	33.4	39.2	32.0	24.0	30.2	24.9	
Depreciation	550	540	590	584	646	650	658	656	2,263	2,610	570	
Interest	195	191	221	206	225	208	205	202	812	840	175	
Other Income	57	17	63	22	51	70	105	107	158	332	39	
PBT before EO Items	-25	-50	-11	9	-58	98	268	274	-77	581	122	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-25	-50	-11	9	-58	98	268	274	-77	581	122	
Tax	53	46	61	62	36	25	67	69	223	197	31	
Rate (%)	NA	NA	NA	NA	NA	25.2	25.2	25.2	NA	33.9	25.2	
PAT before MI, Associates	-78	-96	-72	-53	-94	73	200	205	-300	384	91.4	
Share of associates/ Minority Interest	-15	-11	-18	-14	-14	2	2	2	-59	-9	2	
Reported PAT	-93	-107	-90	-68	-108	75	202	207	-359	376	93	
Adj PAT	-93	-107	-90	-68	-108	75	202	207	-359	376	93	NA
YoY Change (%)	NA	NA	NA	NA	NA	LP	LP	LP	NA	LP	NA	
Margins (%)	-0.7	-0.7	-0.6	-0.4	-0.7	0.4	1.0	1.1	-0.6	0.5	0.6	

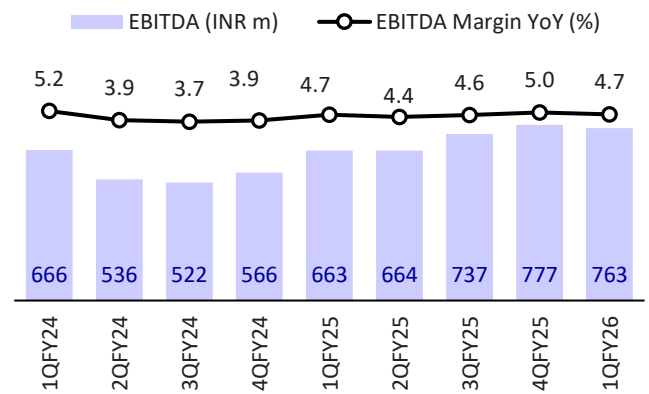
Story in charts: 1Q FY26

Exhibit 1: Revenue grew 14.4% YoY



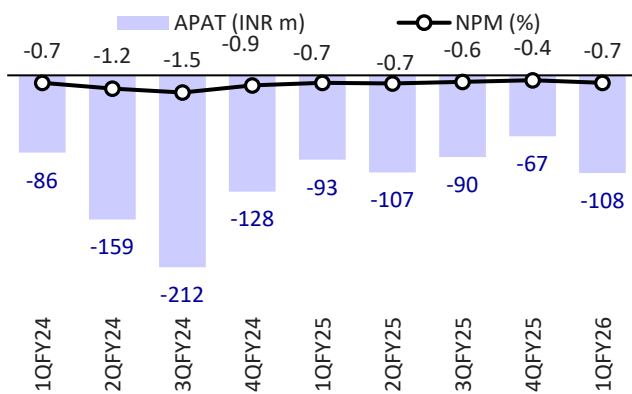
Source: Company, MOFSL

Exhibit 2: EBITDA margin remained flat YoY



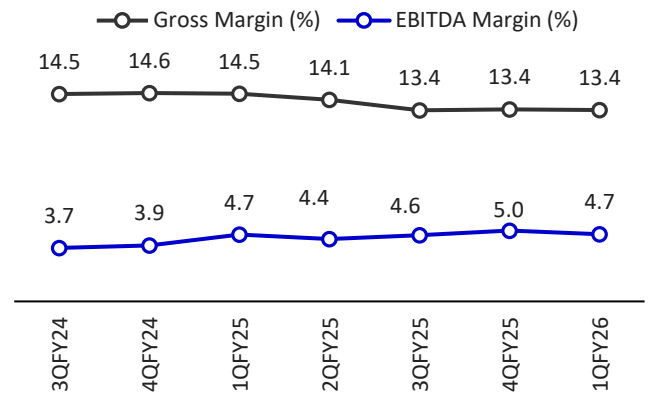
Source: Company, MOFSL

Exhibit 3: Express business continues to drag down APAT



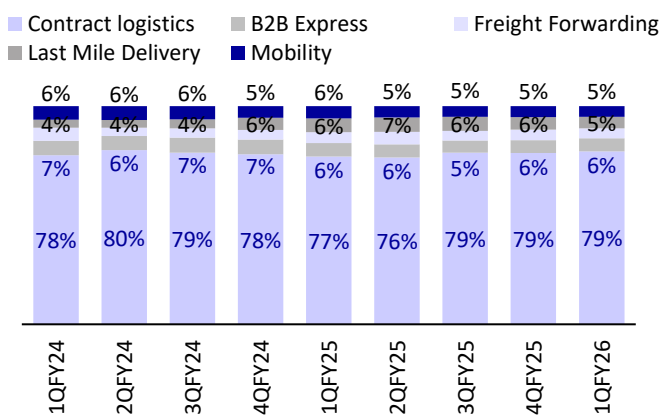
Source: Company, MOFSL

Exhibit 4: Gross margin contracted YoY



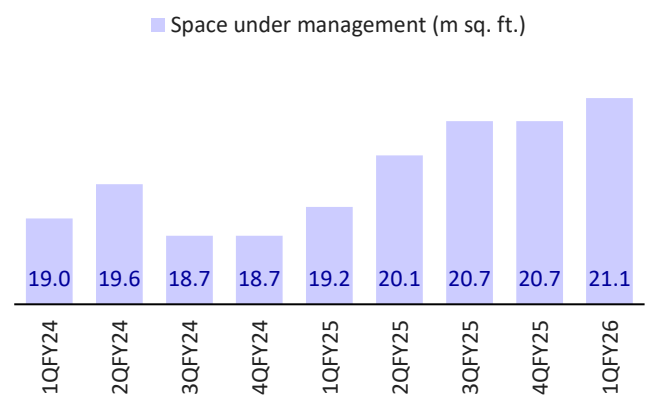
Source: Company, MOFSL

Exhibit 5: Contract Logistics/Express formed 80% of revenue



Source: Company, MOFSL

Exhibit 6: Space under management



Source: Company, MOFSL



Highlights from the management commentary

Business update:

- MLL reported consolidated revenue growth of 14% YoY in 1QFY26, driven by strong performance across Contract Logistics, Last Mile Delivery, and Express businesses. The Express business crossed the INR1b revenue mark for the first time, reinforcing the company's strategic shift toward integrated logistics.
- The company continues to expand its warehousing footprint, with new sites in Pune and Agartala going live during the quarter. A 3.4m sq ft facility for Cummins was also inaugurated.
- The Freight Forwarding business remained stable, while the Enterprise Mobility segment posted improved profitability through enhanced operational discipline.
- EBITDA grew 10% YoY, led by volume gains and cost efficiencies.
- Warehousing revenue stood at INR3.1b (+18% YoY), with continued momentum in e-commerce-led demand.
- Consumer and manufacturing remain the key end markets, with the company planning to appoint dedicated vertical heads for sharper business focus.
- The company integrated Whizzard and Last Mile Delivery operations and appointed a new segment head to streamline execution.
- As part of its deleveraging strategy, MLL launched a rights issue of INR7.5b, of which INR5.6b will be used for debt repayment. As of Jun'25, total borrowings stood at INR6b. The balance rights issue amount of INR1.9b will be used for general corporate purposes.

Segment-wise performance and overview:

- **Contract Logistics** division reported strong performance, with revenue growth of 18% YoY to INR12.9b. Gross margins improved by 15% YoY and 4% QoQ, despite 1Q being a seasonally softer quarter. Volume momentum in the auto and farm sectors remained healthy. MLL continues to scale up its Contract Logistics business with a warehousing footprint of 21m sqft, supported by marquee clients. The company is also expanding into the e-commerce segment and is well-positioned to cater to rising festive demand, with sufficient capacity already in place.
- **B2B Express** segment delivered revenue of INR970m, up 11% YoY. Volumes saw a healthy sequential recovery, with pickup and delivery volumes increasing by 9% and 10% YoY, respectively. However, yield pressures persisted due to changes in the customer mix. While volumes are on an uptrend, the business continues to face profitability challenges. MLL remains focused on improving the customer and load mix to enhance yields and stem losses in the coming quarters.
- **Cross-border Services** segment posted revenue of INR740m, up 4% YoY. Gross margins improved 6% QoQ and remained stable YoY. Ocean exports showed growth, supported by increased activity in the global nomination business. However, headwinds persisted in the air and ocean imports segment, primarily due to BIS-related regulatory changes impacting volumes.
- In **Last Mile Delivery**, revenue came in at INR850m, down 5% YoY. The segment faced significant pricing pressure, particularly in the grocery vertical, which led to a sharp 42% YoY erosion in gross margins. However, the company remains

optimistic about future wins and expects operational synergies to materialize after the integration of Whizzard, along with strengthened execution under newly appointed leadership.

- **Enterprise Mobility** segment recorded revenue of INR800m, flat growth YoY. Gross margins improved by 7% YoY and 12% QoQ, reflecting better efficiency through quality fleet additions and improved utilization. The segment also benefited from a 6.6% YoY increase in airport passenger volumes.

Guidance:

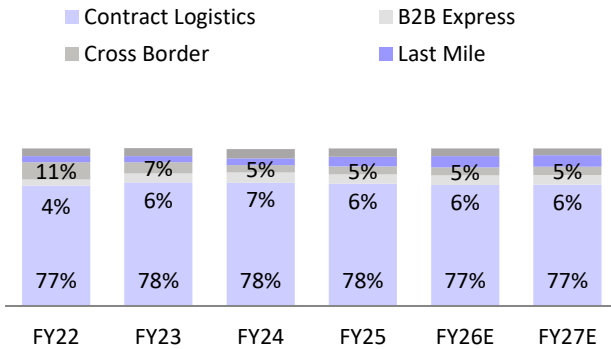
- MLL will maintain its focus on execution, with the new leadership team prioritizing optimization of existing infrastructure and capacity utilization. No further white space expansion will be pursued until the current vacant space is fully utilized.
- The Express business will remain a key growth pillar, with continued focus on infrastructure improvements and customer mix realignment to improve yield and reduce losses.
- Contract Logistics and Warehousing businesses are expected to sustain their current growth rates, aided by festive demand and capacity readiness.
- The recently signed warehousing contract with Mahindra & Mahindra (0.3m sqft in Nashik) is expected to go live in Sep'25. The company remains focused on deepening its relationship with anchor clients while expanding its presence in non-auto sectors like e-commerce.
- Capex discipline remains strong, and future investments will be ROI-led, with normalized capex targeted at 1.5% of revenue.
- MLL has reiterated its commitment to becoming debt free after the rights issue and driving long-term shareholder value through cost optimization, operating leverage, and segmental profitability.

Summary of our revised estimates

(INR m)	FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	72,732	72,732	0	88,662	88,662	0
EBITDA	3,699	3,699	0	4,807	4,807	0
EBITDA Margin (%)	5.1	5.1	0	5.4	5.4	0
PAT	403	721	-44	1,655	1,525	9
EPS (INR)	5.6	10.1	-44	23.1	21.3	9

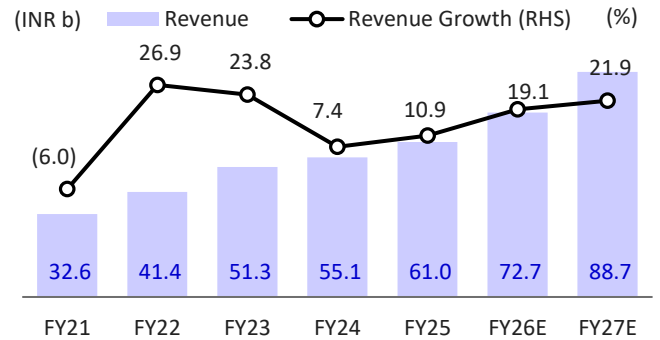
Financial story in charts

Exhibit 7: Segment-wise revenue breakup (%)



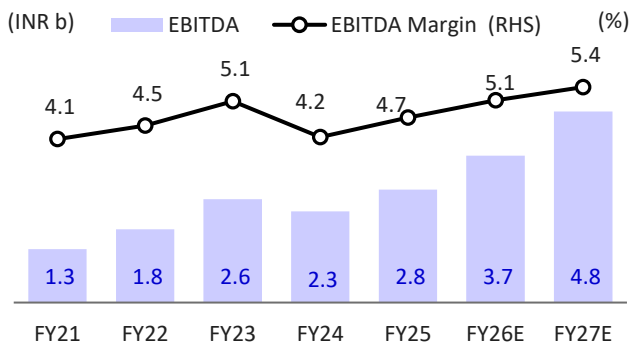
Source: Company, MOFSL

Exhibit 8: Revenue growth to be driven by SCM segment



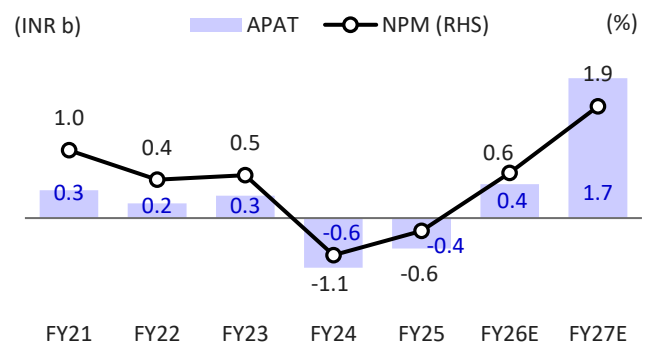
Source: Company, MOFSL

Exhibit 9: Margin to improve as Express business ramps up



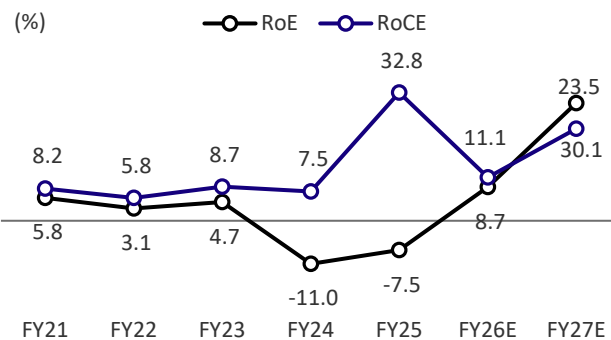
Source: Company, MOFSL

Exhibit 10: PAT to improve with expanding margin



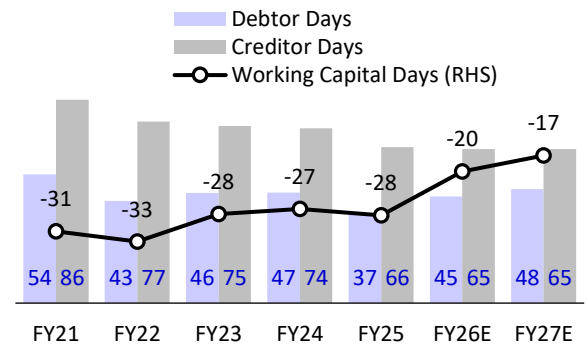
Source: Company, MOFSL

Exhibit 11: Return ratios to improve as earnings pick up



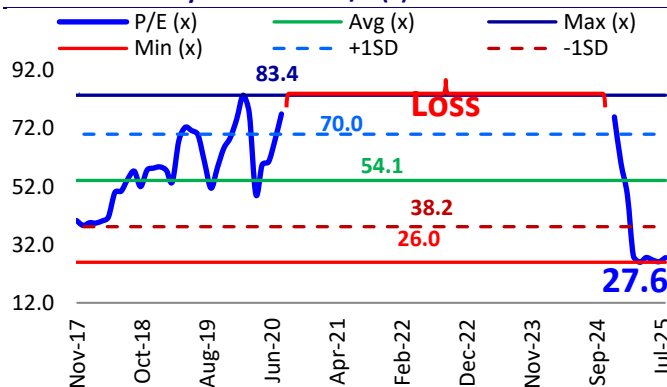
Source: Company, MOFSL

Exhibit 12: Comfortable working capital position



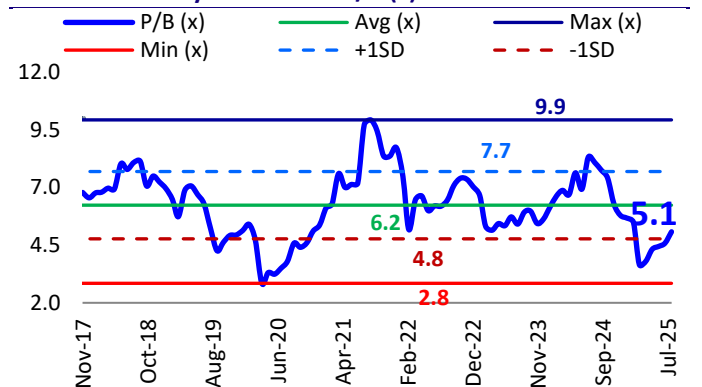
Source: Company, MOFSL

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)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	32,637	41,408	51,283	55,060	61,048	72,732	88,662
Change (%)	-6.0	26.9	23.8	7.4	10.9	19.1	21.9
Gross Margin (%)	15.3	14.3	14.5	14.9	13.8	13.8	13.3
EBITDA	1,342	1,843	2,598	2,290	2,841	3,699	4,807
Margin (%)	4.1	4.5	5.1	4.2	4.7	5.1	5.4
Depreciation	897	1,417	1,895	2,090	2,263	2,610	2,402
EBIT	446	426	703	201	577	1,089	2,405
Int. and Finance Charges	201	298	516	682	812	840	572
Other Income	175	136	159	179	158	332	365
PBT	420	263	345	-302	-77	581	2,198
Tax	100	113	71	257	223	197	553
Effective Tax Rate (%)	25.6	42.8	20.6	-85.0	-291.5	33.9	25.2
PAT before MI, Associates, and EO Items	319	151	274	-559	-300	384	1,645
Share of profit/(loss) of Associates and JVs	8	0	-28	-10	0	5	10
Extraordinary Items	28	0	0	38	0	0	0
Reported PAT	300	176	263	-624	-359	403	1,655
Adjusted PAT	328	176	263	-586	-359	403	1,655
Change (%)	-40.7	-46.4	49.7	-322.8	-38.8	LP	310.9
Margin (%)	1.0	0.4	0.5	-1.1	-0.6	0.6	1.9

Consolidated – Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	717	719	720	720	721	721	721
Total Reserves	4,964	4,746	4,897	4,204	3,658	3,881	5,357
Net Worth	5,681	5,465	5,617	4,925	4,379	4,603	6,079
Minority Interest	28	3	-14	118	164	164	164
Deferred Tax Liabilities	0	0	0	0	14	14	14
Total Loans	292	405	4,014	3,386	4,242	3,742	2,942
Capital Employed	6,000	5,873	9,617	8,428	8,798	8,521	9,197
Gross Block	5,520	8,252	12,704	14,856	16,872	17,472	18,472
Less: Accum. Deprn.	1,903	3,113	4,402	6,492	7,577	10,187	12,588
Net Fixed Assets	3,617	5,139	8,302	8,364	9,296	7,286	5,884
Capital WIP	21	4	33	161	458	458	458
Total Investments	0	0	0	0	20	0	0
Curr. Assets, Loans, and Adv.	13,149	14,611	17,195	16,248	16,028	20,870	27,328
Inventory	0	14	4	0	0	0	0
Account Receivables	4,856	4,889	6,525	7,019	6,251	8,967	11,660
Cash and Bank Balances	1,978	1,343	1,262	711	760	1,013	1,664
Cash	1,978	1,343	1,262	227	633	886	1,538
Bank Balance	0	0	0	0	0	0	0
Loans and Advances	0	0	0	0	0	0	0
Others	6,315	8,364	9,404	8,518	9,018	10,890	14,004
Current Liab. and Prov.	10,787	13,882	15,912	16,344	17,004	20,092	24,472
Account Payables	7,661	8,684	10,481	11,112	10,997	12,952	15,789
Other Current Liabilities	3,065	5,126	5,363	5,144	5,916	7,048	8,592
Provisions	61	72	69	88	91	91	91
Net Current Assets	2,362	729	1,282	-96	-975	778	2,856
Application of Funds	6,000	5,873	9,617	8,428	8,798	8,521	9,197

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	4.6	2.5	3.7	-8.2	-5.0	5.6	23.1
EPS growth (%)	-40.7	-46.4	49.7	NA	NA	LP	310.9
Cash EPS	17.1	22.3	30.1	21.0	26.6	42.1	56.7
BV/Share	79.4	76.4	78.5	68.8	61.2	64.3	84.9
DPS	2.5	2.0	2.5	2.5	2.5	2.5	2.5
Payout (incl. Div. Tax, %)	59.8	81.5	68.1	-28.7	-49.9	44.4	10.8
Valuation (x)							
P/E	89.6	167.1	111.7	-50.1	-81.9	72.9	17.7
Cash P/E	24.0	18.4	13.6	19.5	15.4	9.7	7.2
EV/EBITDA	20.6	15.4	12.4	14.0	11.5	8.7	6.4
EV/Sales	0.8	0.7	0.6	0.6	0.5	0.4	0.3
P/BV	5.2	5.4	5.2	6.0	6.7	6.4	4.8
Dividend Yield (%)	0.6	0.5	0.6	0.6	0.6	0.6	0.6
Return Ratios (%)							
RoE	5.8	3.1	4.7	-11.0	-7.5	8.7	30.1
RoCE	8.2	5.8	8.7	7.5	32.8	11.1	23.5
RoIC	7.8	5.7	8.7	4.7	29.9	9.9	25.5
Working Capital Ratios							
Fixed Asset Turnover (x)	7.2	6.0	4.9	4.2	4.0	4.2	4.9
Asset Turnover (x)	5.4	7.1	5.3	6.5	6.9	8.6	9.6
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	54	43	46	47	37	45	48
Creditors (Days)	86	77	75	74	66	65	65
Leverage Ratio (x)							
Net Debt/Equity	-0.3	-0.2	0.5	0.5	0.8	0.6	0.2

Consolidated – Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	392	263	345	-264	-77	581	2,198
Depreciation	897	1,417	1,895	2,090	2,263	2,610	2,402
Direct Taxes Paid	515	-626	-738	-129	252	-197	-553
(Inc.)/Dec. in WC	838	507	-883	-312	95	-1,616	-1,023
Other Items	295	348	574	884	899	508	206
CF from Operations	2,937	1,910	1,194	2,269	3,432	1,886	3,231
(Inc.)/Dec. in FA	-690	-1,559	-195	-81	-1,886	-600	-1,000
Free Cash Flow	2,247	351	999	2,188	1,546	1,286	2,231
Change in Investments	-588	0	-3,043	-152	1,725	20	0
Others	198	161	138	-310	-1,387	-207	-931
CF from Investments	-1,080	-1,399	-3,100	-543	-1,548	-787	-1,931
Change in Equity	2	5	1	0	1	0	0
Inc./(Dec.) in Debt	-67	77	3,609	-655	856	-500	-800
Dividends Paid	-107	-179	-144	-180	-180	-179	-179
Others	-702	-1,073	-1,641	-1,926	-2,154	-167	331
CF from Fin. Activity	-875	-1,171	1,825	-2,761	-1,477	-846	-648
Inc./(Dec.) in Cash	982	-659	-81	-1,036	407	253	652
Opening Balance	995	2,002	1,343	1,262	227	633	886
Closing Balance	1,978	1,343	1,262	227	633	886	1,538

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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