21 July 2026

1QFY27 Results Update | Sector: Logistics

Mahindra Logistics

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	38.8 / 0.4
52-Week Range (INR)	451 / 275
1, 6, 12 Rel. Per (%)	9/42/10
12M Avg Val (INR M)	95

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	1.2	1.8
EBITDA Margin (%)	5.4	5.9	6.3
Adj. EPS (INR)	1.0	11.7	18.6
EPS Gr. (%)	NA	NA	58.6
BV/Sh. (INR)	118.4	127.7	143.8
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	1.2	9.3	13.5
RoCE (%)	4.0	11.6	15.2
Payout (%)	NA	21.3	13.4
Valuations			
P/E (x)	NA	33.4	21.1
P/BV (x)	3.3	3.1	2.7
EV/EBITDA(x)	9.9	7.4	5.5
Div. Yield (%)	0.6	0.6	0.6
FCF Yield (%)	3.0	5.4	7.6

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: INR391 **TP: INR400 (+2%)** **Neutral**

Decent performance; losses of the express business reduce

- Mahindra Logistics (MLL)'s revenue grew ~23% YoY to ~INR20b in 1QFY27 (8% above). EBITDA margin was in line and stood at 5.8% (up 110bp YoY/down 50bp QoQ). EBITDA grew ~51% YoY to INR1154m (7% above estimate).
- Adjusted profit stood at INR254m vs. adjusted net loss of INR108m in 1QFY26.
- Supply chain management recorded revenue of INR18.9b (+23% YoY) and EBIT of ~INR373m. Enterprise Mobility Services (EMS) reported revenue of INR1155m (+42% YoY) and EBIT of INR17.8m for the quarter.
- MLL reported healthy revenue growth and EBITDA margin in 1QFY27, driven by broad-based growth across the 3PL, freight forwarding, mobility, and express segments. We maintain our EBITDA estimates for FY27 and FY28 and forecast a revenue and EBITDA CAGR of 16% and 25%, respectively, over FY26-28. **We reiterate our Neutral rating with a revised TP of INR400 (premised on 20x FY28E EPS).**

Healthy execution and margins drive earnings

- MLL reported a 23% YoY growth in consolidated revenue in 1QFY27, driven by a 26% YoY increase in the Contract Logistics segment, ~57% YoY growth in the Express segment, and a 39% YoY rise in the Mobility business.
- The company delivered healthy gross margins across business segments, with strong improvements in the Last Mile, Cross-Border, and B2B Express segments, while Contract Logistics also witnessed a marginal uptick. The Express business reported its highest consecutive quarter of positive gross margin at INR92m. 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 achieved a reduction of ~0.9m sq. ft in FY26.

Highlights from the management commentary

- Within Contract Logistics, MLL 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 margin.
- The Mahindra Group contributes ~60% of the total business. Management does not intend to reduce Mahindra exposure deliberately and aims to grow both Mahindra and non-Mahindra businesses.
- The company aims to prioritize profitable growth over volume growth in last-mile delivery.
- In the mobility business, focus remains on acquiring new B2B customers and scaling the airport taxi business at the Noida International Airport.

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Valuation and view

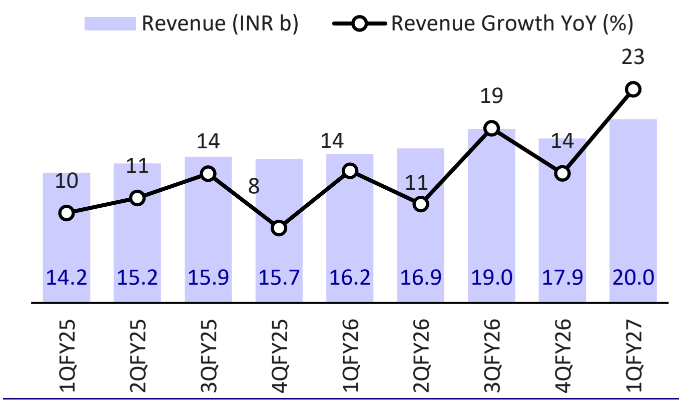
- MLL reported healthy revenue growth and EBITDA margins in 1QFY27, driven by broad-based growth across the 3PL, freight forwarding, mobility, and express segments. The company remains focused on boosting execution, enhancing yields, optimizing existing capacity, and improving the Express business.
- We maintain our EBITDA estimates for FY27 and FY28. 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** INR400 **(premised on 20x FY28E EPS).**

Quarterly snapshot INR m

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**16,246**	**16,853**	**18,980**	**17,914**	**20,029**	**19,059**	**21,888**	**20,178**	**69,993**	**81,154**	**18,512**	**8**
YoY Change (%)	14.4	10.8	19.1	14.1	23.3	13.1	15.3	12.6	14.7	15.9	13.9	
EBITDA	**763**	**851**	**1,028**	**1,124**	**1,154**	**1,125**	**1,291**	**1,230**	**3,765**	**4,801**	**1,074**	**7**
Margins (%)	4.7	5.0	5.4	6.3	5.8	5.9	5.9	6.1	5.4	5.9	5.8	
YoY Change (%)	15.0	28.2	39.5	44.6	51.4	32.2	25.6	9.5	32.5	27.5	40.8	
Depreciation	646	717	717	699	723	720	725	732	2,779	2,900	690	
Interest	225	217	165	143	138	110	110	95	750	454	110	
Other Income	51	29	53	39	98	30	30	47	171	206	50	
PBT before EO Items	**-58**	**-54**	**198**	**320**	**391**	**325**	**486**	**450**	**407**	**1,652**	**324**	
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0	0	
PBT	**-58**	**-54**	**125**	**320**	**391**	**325**	**486**	**450**	**333**	**1,652**	**324**	
Tax	36	30	64	96	112	82	122	113	226	430	81	
Rate (%)	NA	-54.9	51.5	30.0	28.7	25.2	25.2	25.2	67.7	26.0	25.2	
PAT before MI, Associates	**-94**	**-83**	**60**	**224**	**279**	**243**	**364**	**337**	**108**	**1222**	**242.2**	
Share of associates/ Minority Interest	-14	-20	-28	-22	-25	-9	-11	-15	-85	-59	2	
Reported PAT	**-108**	**-104**	**32**	**202**	**254**	**234**	**353**	**321**	**23**	**1,163**	**244**	
Adj PAT	**-108**	**-104**	**88**	**202**	**254**	**234**	**353**	**321**	**78**	**1,163**	**244**	**4**
YoY Change (%)	NA	NA	NA	LP	NA	NA	NA	LP	NA	NA	NA	
Margins (%)	-0.7	-0.6	0.5	1.1	1.3	1.2	1.6	1.6	0.1	1.4	1.3	

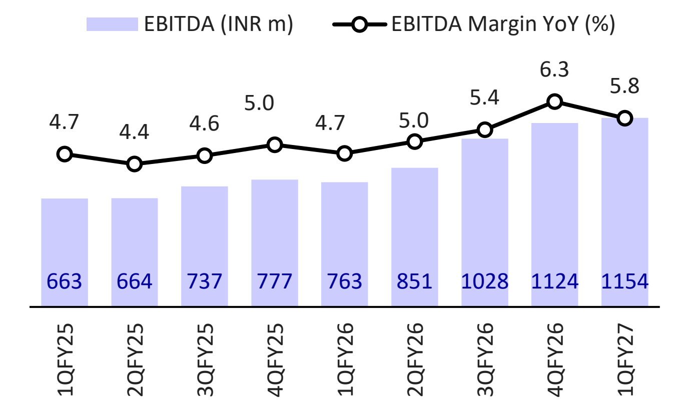
Story in charts: 1QFY27

Exhibit 1: Revenue grew 23% YoY



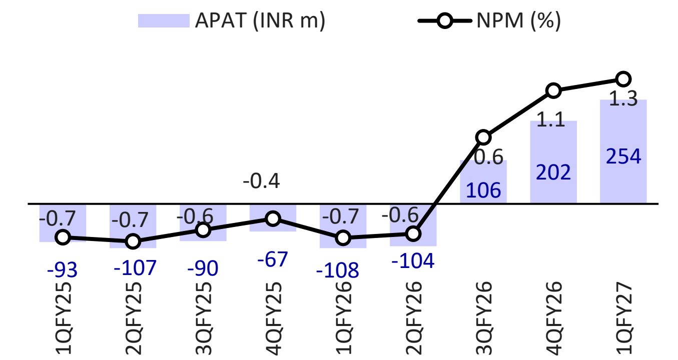
Source: Company, MOFSL

Exhibit 2: EBITDA margin expanded 110bp YoY



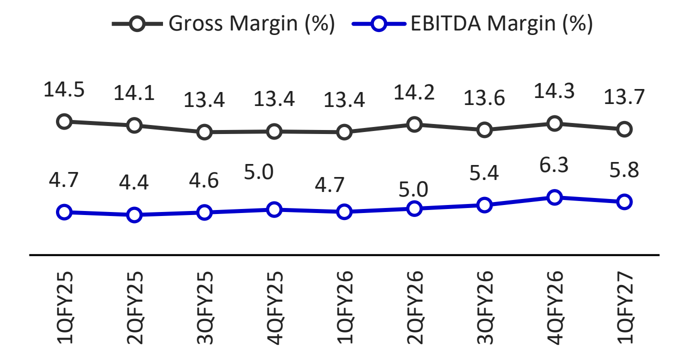
Source: Company, MOFSL

Exhibit 3: APAT was driven by better EBITDA margin



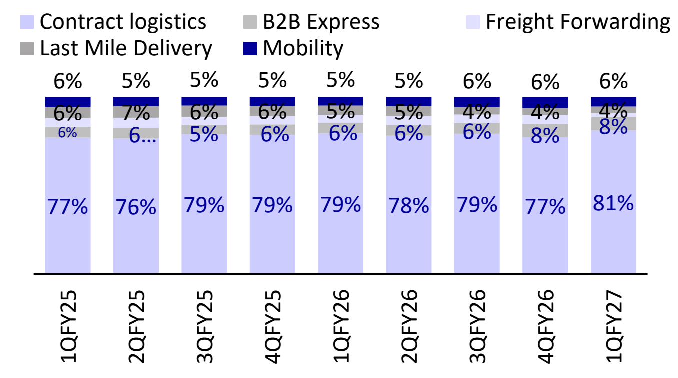
Source: Company, MOFSL

Exhibit 4: Gross margin expanded 30bp YoY



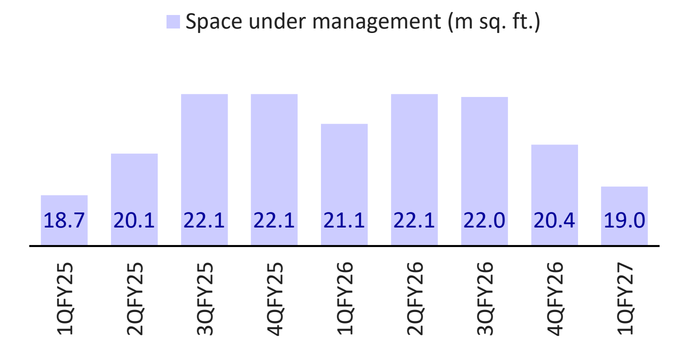
Source: Company, MOFSL

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, 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 margins.
- The Mahindra Group contributes ~60% of the total business. Management does not intend to reduce Mahindra exposure deliberately and aims to grow both Mahindra and non-Mahindra businesses.
- The company aims to prioritize profitable growth over volume growth in last-mile delivery.
- In the mobility business, focus remains on acquiring new B2B customers and scaling the airport taxi business at Noida International Airport.
- 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 achieved a reduction of ~0.9m sq. ft in FY26.
- 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, and expects it to be positive in FY27.

Segment-wise performance and overview:

- **The Contract Logistics** division reported YoY revenue growth of 26% to INR16.2b. Gross profit expanded ~21% YoY. M&M continues to remain a strong anchor client, with growth in its volumes positively supporting the company's overall performance. The company is likely 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 ~INR1.5b, up 58% YoY. The Express business delivered positive gross margins of INR92m, the highest since the acquisition. MLL continues to acquire new profitable customers, improve lane utilization, enhance route efficiency, lower per-unit linehaul and handling costs, and improve revenue per parcel, supporting margin expansion. The company also plans to enter new segments such as volumetric logistics to unlock additional growth opportunities and remain focused on turning profitable with rapid scale-up.
- **The Cross-border Services** segment posted revenue of ~INR453m, down 39% YoY. Gross profit stood at INR46m, falling 34% YoY. The company is witnessing headwinds in this business segment impacting demand and the operating environment. MLL maintained its continued strategic focus on regaining

momentum and on key corridors such as the US, Europe, Middle East, and South East Asia.

- In **Last Mile Delivery**, revenue stood at ~INR712m, down 16% YoY. Gross profit stood at INR63m, rising 58% YoY despite ~16% 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 INR89m. 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:

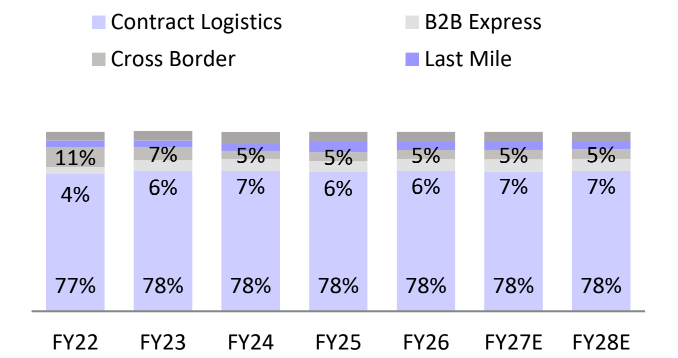
- MLL guided for continued focus on profitable growth, driven by pricing discipline and cost control. Last-mile delivery is on a path to recovery and is expected to improve gradually going forward, as management is committed to remaining focused on profitability over volume growth.
- MLL reiterated its commitment to improving profitability, while remaining positive on gross margin expansion of 150-200bps over the medium term. The company remains focused on driving long-term shareholder value through cost optimization, operating leverage, and improved segmental profitability.

Exhibit 7: Summary of our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	81,154	81,154	**0**	94,573	94,573	**0**
EBITDA	4,801	4,801	**0**	5,913	5,913	**0**
EBITDA Margin(%)	**5.9**	**5.9**	**0**	**6.3**	**6.3**	**0**
PAT	1,163	1,319	**-12**	1,844	1,935	**-5**
EPS (INR)	**11.7**	**13.3**	**-12**	**18.6**	**19.5**	**-5**

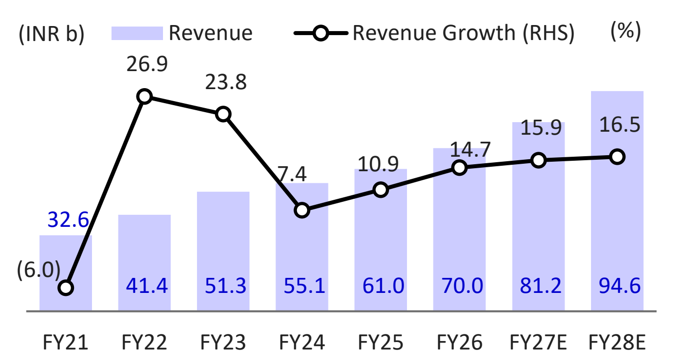
Financial story in charts

Exhibit 8: Segment-wise revenue breakup (%)



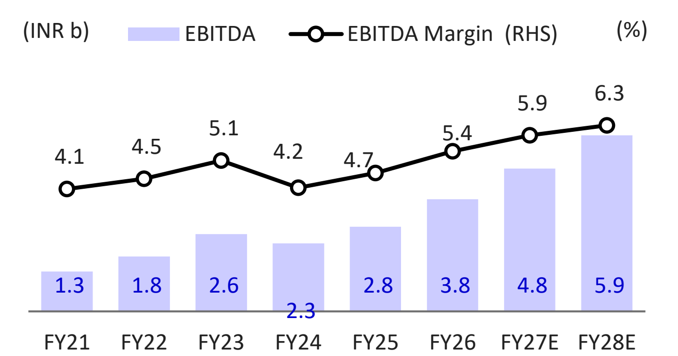
Source: Company, MOFSL

Exhibit 9: Revenue growth to be driven by the SCM segment



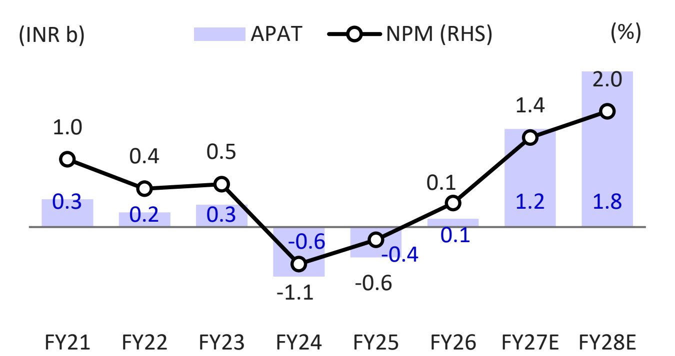
Source: Company, MOFSL

Exhibit 10: Margin to expand as the Express business ramps up



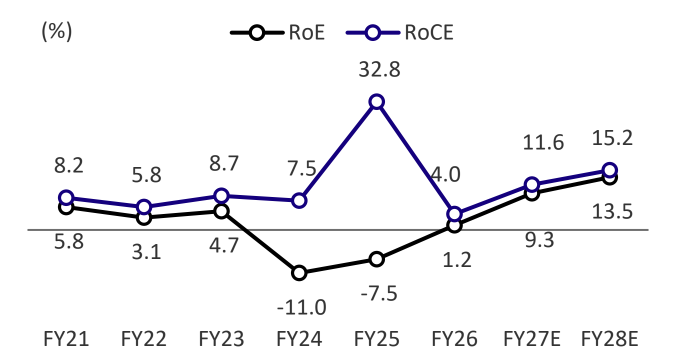
Source: Company, MOFSL

Exhibit 11: PAT to improve with expanding margin



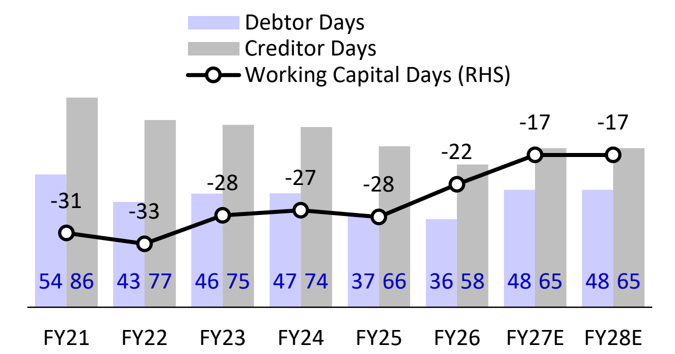
Source: Company, MOFSL

Exhibit 12: Return ratios to improve as earnings pick up



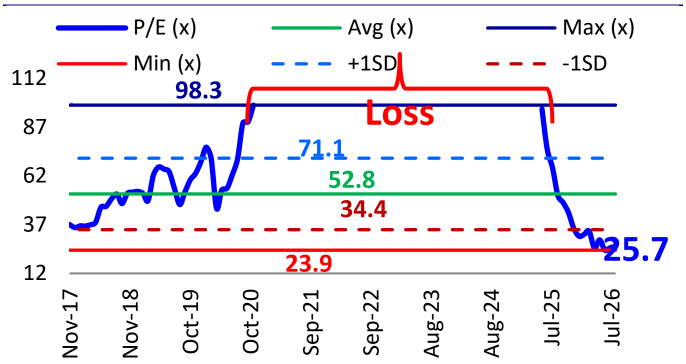
Source: Company, MOFSL

Exhibit 13: Comfortable working capital position



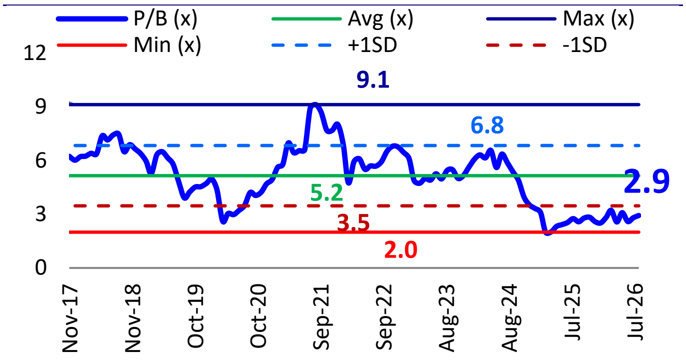
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 15: 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	2,900	3,114
EBIT	**426**	**703**	**201**	**577**	**986**	**1,900**	**2,798**
Int. and Finance Charges	298	516	682	812	750	454	423
Other Income	136	159	179	158	171	206	216
PBT	**263**	**345**	**-302**	**-77**	**407**	**1,652**	**2,592**
Tax	113	71	257	223	226	430	652
Effective Tax Rate (%)	42.8	20.6	-85.0	-291.5	55.5	26.0	25.2
PAT before MI, Associates, and EO Items	**151**	**274**	**-559**	**-300**	**181**	**1,222**	**1,939**
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**	**1,163**	**1,844**
Adjusted PAT	**176**	**263**	**-586**	**-359**	**78**	**1,163**	**1,844**
Change (%)	-46.4	49.7	NA	NA	NA	NA	58.6
Margin (%)	0.4	0.5	-1.1	-0.6	0.1	1.4	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	11,671	13,267
Net Worth	**5,465**	**5,617**	**4,925**	**4,379**	**11,748**	**12,663**	**14,259**
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**	**13,374**	**14,971**
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	12,092	15,206
Net Fixed Assets	**5,139**	**8,302**	**8,364**	**9,296**	**11,482**	**9,582**	**8,467**
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**	**26,591**	**33,080**
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	3,681	6,382
Cash	1,343	1,262	227	633	1,054	2,739	5,440
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**	**3,549**	**6,260**
Application of Funds	**5,873**	**9,617**	**8,428**	**8,798**	**12,459**	**13,374**	**14,971**

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**	**11.7**	**18.6**
EPS growth (%)	**-46.4**	**49.7**	**NA**	**NA**	**NA**	**NA**	**58.6**
Cash EPS	16.1	21.8	15.2	19.2	28.8	41.0	50.0
BV/Share	75.8	77.9	68.3	60.7	118.4	127.7	143.8
DPS	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Valuation (x)							
P/E	161.0	107.6	NA	NA	NA	33.4	21.1
Cash P/E	24.4	18.0	25.8	20.4	13.6	9.6	7.8
EV/EBITDA	20.6	16.0	18.1	14.9	9.9	7.4	5.5
EV/Sales	0.9	0.8	0.8	0.7	0.5	0.4	0.3
P/BV	5.2	5.0	5.7	6.5	3.3	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	9.3	13.5
RoCE	5.8	8.7	7.5	32.8	4.0	11.6	15.2
RoIC	5.7	8.7	4.7	29.9	4.9	14.4	24.1
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	6.1	6.3
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	1,652	2,592
Depreciation	1,417	1,895	2,090	2,263	2,779	2,900	3,114
Direct Taxes Paid	-626	-738	-129	252	1,001	-430	-652
(Inc.)/Dec. in WC	507	-883	-312	95	-562	-1,273	-291
Other Items	348	574	884	899	-1,088	126	13
CF from Operations	**1,910**	**1,194**	**2,269**	**3,432**	**2,536**	**2,976**	**4,775**
(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**	**1,976**	**2,775**
Change in Investments	0	-3,043	-152	1,725	-1,014	18	0
Others	161	138	-310	-1,387	-789	-393	-372
CF from Investments	**-1,399**	**-3,100**	**-543**	**-1,548**	**-3,162**	**-1,375**	**-2,372**
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	333	546
CF from Fin. Activity	**-1,171**	**1,825**	**-2,761**	**-1,477**	**1,046**	**85**	**298**
Inc./(Dec.) in Cash	**-659**	**-81**	**-1,036**	**407**	**420**	**1,685**	**2,701**
Opening Balance	2,002	1,343	1,262	227	633	1,054	2,739
Closing Balance	**1,343**	**1,262**	**227**	**633**	**1,054**	**2,739**	**5,440**

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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