

Mahindra Logistics

Estimate change



TP change



Rating change



Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	34.1 / 0.4
52-Week Range (INR)	392 / 217
1, 6, 12 Rel. Per (%)	-6/17/-15
12M Avg Val (INR M)	63

Financial Snapshot (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	71.3	86.9	100.5
EBITDA	3.5	4.8	5.6
Adj. PAT	0.2	1.7	2.2
EBITDA Margin (%)	4.9	5.5	5.6
Adj. EPS (INR)	2.5	17.2	22.3
EPS Gr. (%)	LP	595.7	29.3
BV/Sh. (INR)	119.9	134.7	154.5

Ratios

Net D:E	-0.4	-0.4	-0.5
RoE (%)	3.3	13.4	15.2
RoCE (%)	6.6	12.9	14.3
Payout (%)	100.8	14.5	11.2

Valuations

P/E (x)	138.7	19.9	15.4
P/BV (x)	2.9	2.6	2.2
EV/EBITDA(x)	8.4	5.9	4.6
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.5	6.5	7.4

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	59.6	58.0	58.0
DII	13.7	13.9	18.2
FII	3.9	4.8	5.0
Others	22.9	23.4	18.8

FII Includes depository receipts

CMP: INR344

TP: INR330 (-4%)

Neutral

Muted performance

- Mahindra Logistics' (MLL) revenue grew ~11% YoY to INR16.8b in 2QFY26, in line with our estimate.
- EBITDA margin came in at 5% (up 60bp YoY and 30bp QoQ) vs. our estimate of 5.1%. EBITDA grew ~28% YoY to INR851m (in line with our estimate).
- Adjusted net loss stood at INR104m in 2QFY26 vs adjusted net loss of INR107m in 2QFY25 (our estimate of INR75m profit).
- Supply chain management recorded revenue of INR15.9b (+11% YoY) and EBIT loss of ~INR69.3m. Enterprise Mobility Services (EMS) reported revenue of INR938m (+17.7% YoY) and EBIT of INR15.6m.
- The Board has approved an investment of INR500m in its B2B express logistics arm, MLL Express Services Private Limited (MESPL), through subscription to a new rights issue of shares. The funds will be utilized to meet working capital requirements, support ongoing operations, and for general corporate purposes. This investment will help strengthen the subsidiary's balance sheet and support its growth plans, while enabling MLL to retain 100% ownership.
- MLL reported decent revenue growth in 2QFY26, driven by broad-based growth across Contract Logistics, Express, and Warehousing. However, overall earnings remain below par, weighed down by continued losses in the Express business. We have reduced our FY26/FY27 APAT estimates by 36%/1% as profitability remains a concern. We estimate a CAGR of 18%/26% in revenue/EBITDA over FY25-28 and reiterate a Neutral rating with a TP of INR330 (premised on 15x FY28E EPS).

Express segment continues to incur losses; Warehousing and Contract Logistics steady

- MLL reported an 11% YoY growth in consolidated revenue in 2QFY26, driven by a 13% YoY increase in the Contract Logistics segment, 9% YoY growth in the Express segment, and a 13% YoY rise in the Mobility business.
- The Express business reported positive gross margin for the first time since the acquisition, with volumes rising 7.2% YoY. However, it continued to report losses at the EBITDA level.
- Warehousing operations continued to scale up, with new facilities totaling 0.3m sq feet going live in Nashik.
- MLL remains focused on optimizing its existing capacity before pursuing further expansion. The company reduced white space in warehousing by 20% in 2QFY26 and targets a 95% reduction by Sept'26, thereby driving optimization.
- MLL has completed a rights issue of INR7.5b as part of its deleveraging strategy. Of this, the company has successfully reduced debt from INR6.1b to INR730m, while the remaining INR1.87b will be retained for general corporate purposes. The debt repayment is expected to result in annual finance cost savings of INR400-450m.

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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.

Highlights from the management commentary

- The Board has approved an investment of INR500m in the Express business segment.
- The B2B business recorded modest volume growth and reported a positive gross margin for the first time. Going forward, MLL aims to improve yields, even if it means letting go of certain volumes.
- MLL has recorded a one-time bad debt provision of INR48m following the bankruptcy of one of its customers.
- The company continues to expand its warehousing footprint, with new sites totaling 0.3m sq ft going live in Nashik during the quarter.
- The auto business contributed about 58% of the revenue, while the Mahindra Group contributed ~54%.
- MLL has completed the rights issue of INR7.5b as part of its deleveraging strategy. Of this, the company has successfully reduced debt from INR6.1b to INR730m, while the remaining INR1.87b will be retained for general corporate purposes.

Valuation and view

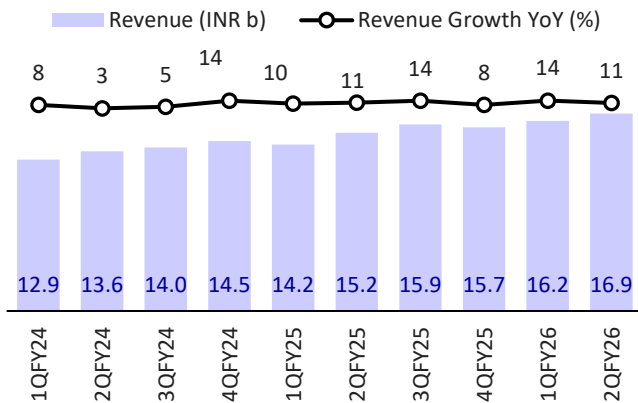
- MLL reported decent revenue growth in 2QFY26, driven by broad-based growth across the Contract Logistics, Express, and Warehousing segments. Going forward, the company remains focused on strengthening execution, enhancing yields, optimizing existing capacity, and improving the Express business, for which the Board has approved an investment of INR500m to support its growth trajectory.
- We have reduced our FY26/FY27 APAT estimates by 36%/1%, as profitability remains a concern. We estimate a CAGR of 18%/26% in revenue/EBITDA over FY25-28 and reiterate a Neutral rating with a TP of INR330 (premised on 15x FY28E EPS).

Quarterly snapshot

Y/E March (INR m)	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	14,200	15,211	15,942	15,695	16,246	16,853	18,781	19,429	61,048	71,309	17,366	(3)
YoY Change (%)	9.8	11.5	14.1	8.2	14.4	10.8	17.8	23.8	10.9	16.8	14.2	
EBITDA	663	664	737	777	763	851	948	968	2,841	3,530	886	(4)
Margins (%)	4.7	4.4	4.6	5.0	4.7	5.0	5.0	5.0	4.7	4.9	5.1	
YoY Change (%)	-0.5	23.9	41.1	37.3	15.0	28.2	28.7	24.6	24.0	24.3	33.4	
Depreciation	550	540	590	584	646	717	658	579	2,263	2,600	650	
Interest	195	191	221	206	225	217	205	230	812	877	208	
Other Income	57	17	63	22	51	29	105	147	158	332	70	
PBT before EO Items	-25	-50	-11	9	-58	-54	190	306	-77	385	98	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	-25	-50	-11	9	-58	-54	190	306	-77	385	98	
Tax	53	46	61	62	36	30	34	31	223	131	25	
Rate (%)	NA	NA	NA	NA	NA	-54.9	18.0	10.0	NA	33.9	25.2	
PAT before MI, Associates	-78	-96	-72	-53	-94	-83	156	276	-300	254	73.1	
Share of associates/ Minority Interest	-15	-11	-18	-14	-14	-20	2	24	-59	-9	2	
Reported PAT	-93	-107	-90	-68	-108	-104	158	299	-359	246	75	
Adj PAT	-93	-107	-90	-68	-108	-104	158	299	-359	246	75	NA
YoY Change (%)	NA	NA	NA	NA	NA	NA	LP	LP	NA	LP	LP	
Margins (%)	-0.7	-0.7	-0.6	-0.4	-0.7	-0.6	0.8	1.5	-0.6	0.3	0.4	

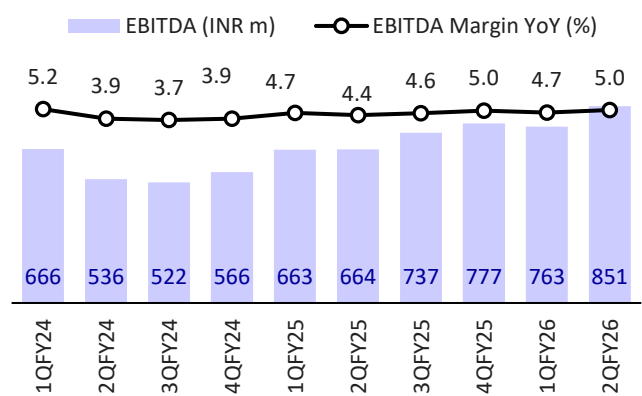
Story in charts: 2Q FY26

Exhibit 1: Revenue grew 11% YoY



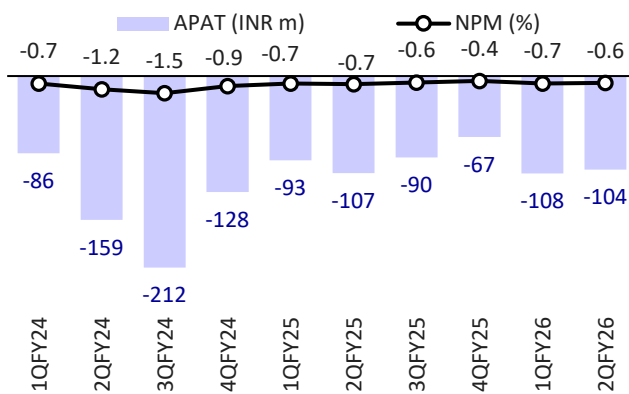
Source: Company, MOFSL

Exhibit 2: EBITDA margin expanded 60bp YoY



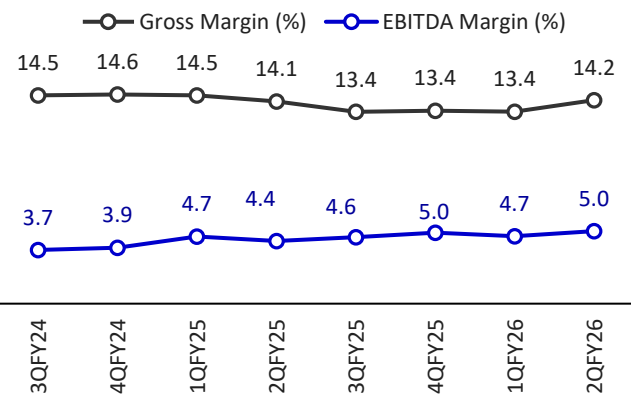
Source: Company, MOFSL

Exhibit 3: APAT continues to remain weak



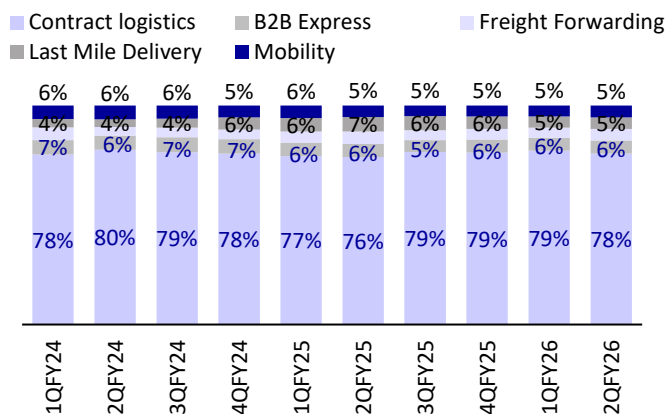
Source: Company, MOFSL

Exhibit 4: Gross margin expanded 10bp YoY



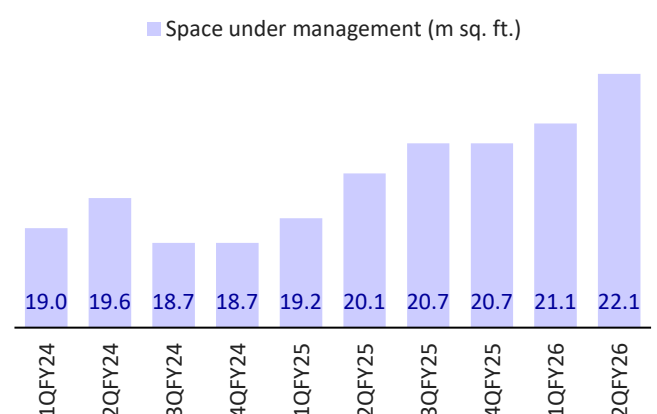
Source: Company, MOFSL

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 consolidated revenue growth of 11% YoY in 2QFY26, driven by broad-based growth across the Contract Logistics, Last Mile Delivery, and Express businesses. The Express business segment delivered positive gross margins for the first time since the acquisition, with a 7.2% YoY increase in delivered volumes.
- The company continues to expand its warehousing footprint, with new sites totaling 0.3m sq ft in Nashik going live during the quarter.
- The Freight Forwarding business witnessed muted growth of ~3% YoY, while the Enterprise Mobility segment grew 17.7% YoY after six quarters of stagnation, though profitability in the segment remained volatile.
- The Board has approved an investment of INR500m in the Express business.
- Warehousing revenue stood at INR3.3b (+20% YoY), driven by the addition of new sites and volume growth in existing facilities.
- As part of its deleveraging strategy, MLL successfully completed a rights issue during the quarter, comprising 27,049,301 fully paid equity shares of face value INR10 each, issued at INR277 per share (including a premium of INR267 per share), aggregating to INR7.5b. The proceeds are being utilized for debt repayment and general corporate purposes. These equity shares were allotted on 18th Aug'25.
- The company has successfully reduced debt from INR6.1b to INR730m, and the remaining INR1.87b will be retained for general corporate purposes. As of Sep'25, total borrowing stands at INR730m.

Segment-wise performance and overview:

- **The Contract Logistics** division reported YoY revenue growth of 13% to INR13.1b. Gross margins expanded 22% YoY and 7% QoQ. Volume momentum in the auto and farm sectors remained healthy, with the highest volumes handled at BMW and Kia Motors. MLL continues to scale its Contract Logistics business, with a warehousing footprint of 21m sq ft, supported by marquee clients.
- **The B2B Express** segment delivered revenue of INR1b, up 9% YoY. The Express business delivered positive gross margins of INR2m for the first time since the acquisition, with a 7.2% YoY increase in delivered volumes. However, yield pressures persisted due to changes in the customer mix. MLL remains focused on improving the customer and load mix to enhance yields and improve profitability in the coming quarters.
- **The Cross-border Services** segment posted revenue of INR900m, up 4% YoY. Gross margins expanded 21% QoQ and remained flat YoY. Ocean exports scaled during the quarter, supported by increased activity in the global nomination business. However, headwinds persisted in the air and ocean imports segment, with strong pipeline seen in the solar business.
- **In Last Mile Delivery**, revenue stood at INR890m, down 11% YoY. Gross margin contracted YoY. The segment faced significant pricing pressure, particularly in the grocery vertical. The company now remain focused on building a pipeline of non-Ecommerce clients.

- **The Enterprise Mobility** segment recorded revenue of INR900m, up 13% YoY. Gross margins stood at INR87m. The company rebranded its B2C business as Alyte. It now focuses on improving utilization.

Guidance:

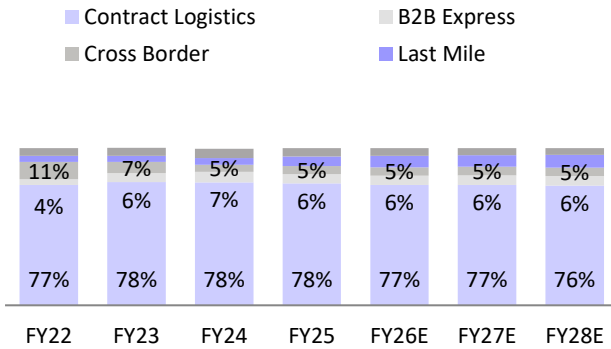
- MLL will focus on maintaining cost efficiency, reducing discretionary spends, and exiting adverse contract businesses that are affecting profitability.
- The company further aims to reduce white space in the warehousing segment by 95% by Sep'26.
- MLL reiterated its commitment to achieve EBITDA positivity but has not commented on the timeline. 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		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	71,309	72,732	-2	86,926	88,662	-2
EBITDA	3,530	3,699	-5	4,780	4,807	-1
EBITDA Margin (%)	4.9	5.1	-14	5.5	5.4	8
PAT	246	385	-36	1,711	1,731	-1
EPS (INR)	2.5	3.9	-36	17.2	17.5	-1

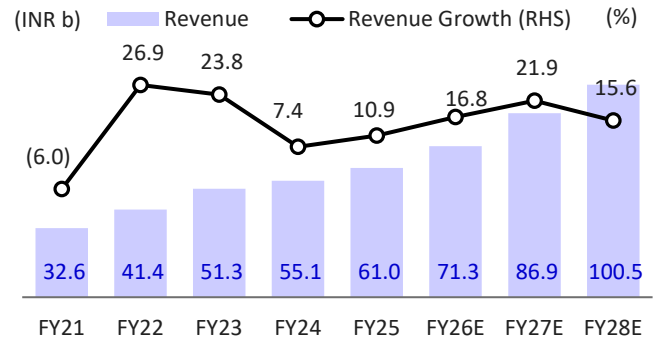
Financial story in charts

Exhibit 7: Segment-wise revenue breakup (%)



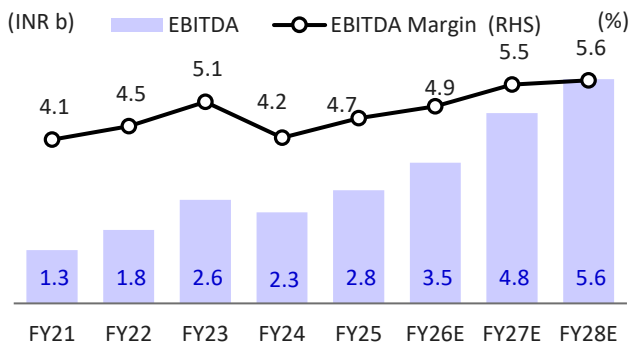
Source: Company, MOFSL

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



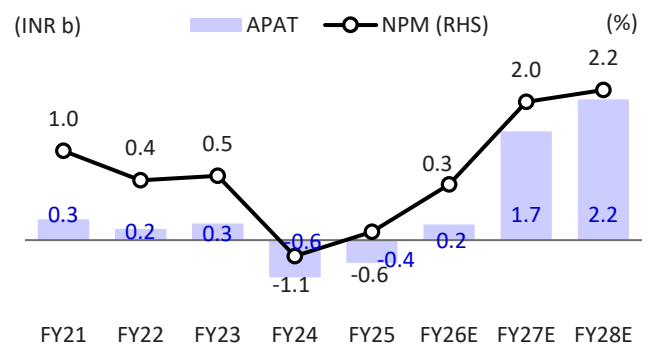
Source: Company, MOFSL

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



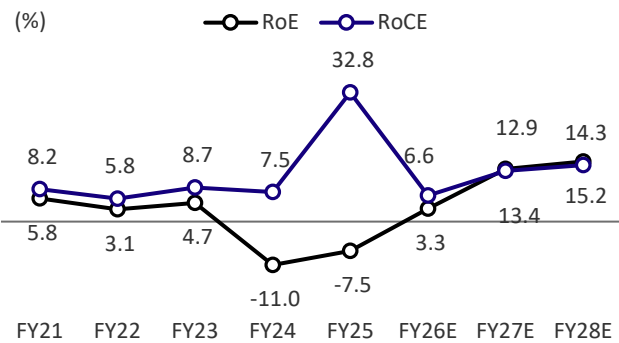
Source: Company, MOFSL

Exhibit 10: PAT to improve with expanding margin



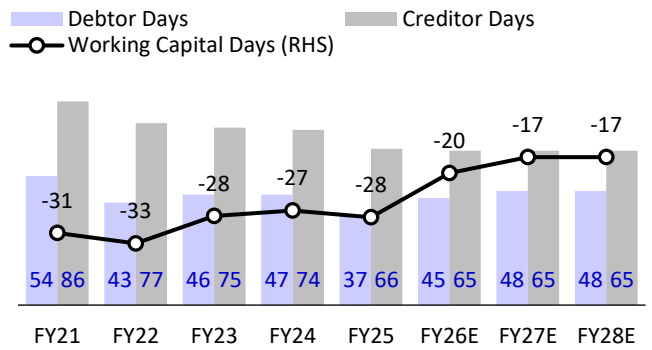
Source: Company, MOFSL

Exhibit 11: Return ratios to improve as earnings pick up



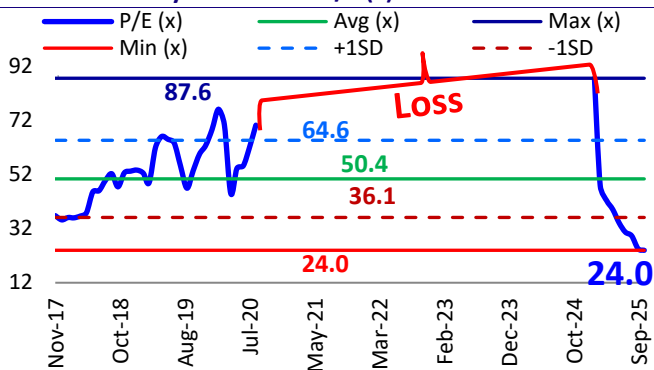
Source: Company, MOFSL

Exhibit 12: Comfortable working capital position



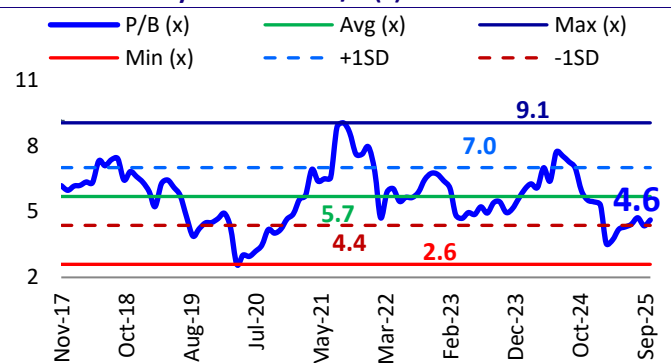
Source: Company, MOFSL

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	86,926	1,00,503
Change (%)	26.9	23.8	7.4	10.9	16.8	21.9	15.6
Gross Margin (%)	14.3	14.5	14.9	13.8	13.8	13.5	13.3
EBITDA	1,843	2,598	2,290	2,841	3,530	4,780	5,631
Margin (%)	4.5	5.1	4.2	4.7	4.9	5.5	5.6
Depreciation	1,417	1,895	2,090	2,263	2,600	2,219	2,455
EBIT	426	703	201	577	929	2,560	3,177
Int. and Finance Charges	298	516	682	812	877	653	636
Other Income	136	159	179	158	332	365	402
PBT	263	345	-302	-77	385	2,273	2,942
Tax	113	71	257	223	131	572	741
Effective Tax Rate (%)	42.8	20.6	-85.0	-291.5	33.9	25.2	25.2
PAT before MI, Associates, and EO Items	151	274	-559	-300	254	1,701	2,202
Share of profit/(loss) of Associates and JVs	0	-28	-10	0	5	10	10
Extraordinary Items	-25	-17	17	59	14	0	0
Reported PAT	176	263	-624	-359	246	1,711	2,212
Adjusted PAT	176	263	-586	-359	246	1,711	2,212
Change (%)	-46.4	49.7	-322.8	-38.8	LP	595.7	29.3
Margin (%)	0.4	0.5	-1.1	-0.6	0.3	2.0	2.2

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	10,905	12,368	14,331
Net Worth	5,465	5,617	4,925	4,379	11,897	13,359	15,323
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	16,315	17,778	19,742
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	9,013	11,233	13,687
Net Fixed Assets	5,139	8,302	8,364	9,296	7,295	6,076	5,621
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	28,262	35,239	41,391
Inventory	14	4	0	0	0	0	0
Account Receivables	4,889	6,525	7,019	6,251	8,791	11,431	13,217
Cash and Bank Balances	1,343	1,262	711	760	8,794	10,078	12,300
Cash	1,343	1,262	227	633	8,939	10,223	12,445
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	13,730	15,875
Current Liab. and Prov.	13,882	15,912	16,344	17,004	19,700	23,995	27,728
Account Payables	8,684	10,481	11,112	10,997	12,699	15,480	17,898
Other Current Liabilities	5,126	5,363	5,144	5,916	6,910	8,424	9,739
Provisions	72	69	88	91	91	91	91
Net Current Assets	729	1,282	-96	-975	8,562	11,244	13,663
Application of Funds	5,873	9,617	8,428	8,798	16,315	17,778	19,742

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	2.5	17.2	22.3
EPS growth (%)	-46.4	49.7	-322.8	-38.8	-149.9	595.7	29.3
Cash EPS	16.1	21.8	15.2	19.2	28.7	39.6	47.1
BV/Share	75.8	77.9	68.3	60.7	119.9	134.7	154.5
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	100.8	14.5	11.2
Valuation (x)							
P/E	141.3	94.4	-42.4	-69.2	138.7	19.9	15.4
Cash P/E	21.4	15.8	22.7	17.9	12.0	8.7	7.3
EV/EBITDA	18.0	14.2	16.1	13.2	8.4	5.9	4.6
EV/Sales	0.8	0.7	0.7	0.6	0.4	0.3	0.3
P/BV	4.5	4.4	5.0	5.7	2.9	2.6	2.2
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	3.3	13.4	15.2
RoCE	5.8	8.7	7.5	32.8	6.6	12.9	14.3
RoIC	5.7	8.7	4.7	29.9	8.4	26.8	33.4
Working Capital Ratios							
Fixed Asset Turnover (x)	43	46	47	37	45	48	48
Asset Turnover (x)	0	0	0	0	0	0	0
Inventory (Days)	77	75	74	66	65	65	65
Debtors (Days)	-33	-28	-27	-28	-20	-17	-17
Creditors (Days)	7.1	5.3	6.5	6.9	4.4	4.9	5.1
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	385	2,273	2,942
Depreciation	1,417	1,895	2,090	2,263	2,600	2,219	2,455
Direct Taxes Paid	-626	-738	-129	252	-131	-572	-741
(Inc.)/Dec. in WC	507	-883	-312	95	-1,590	-1,003	-362
Other Items	348	574	884	899	544	287	234
CF from Operations	1,910	1,194	2,269	3,432	1,809	3,205	4,529
(Inc.)/Dec. in FA	-1,559	-195	-81	-1,886	-600	-1,000	-2,000
Free Cash Flow	351	999	2,188	1,546	1,209	2,205	2,529
Change in Investments	0	-3,043	-152	1,725	20	0	0
Others	161	138	-310	-1,387	-156	-905	-193
CF from Investments	-1,399	-3,100	-543	-1,548	-737	-1,905	-2,193
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	7,210	232	134
CF from Fin. Activity	-1,171	1,825	-2,761	-1,477	7,232	-16	-114
Inc./(Dec.) in Cash	-659	-81	-1,036	407	8,305	1,284	2,222
Opening Balance	2,002	1,343	1,262	227	633	8,939	10,223
Closing Balance	1,343	1,262	227	633	8,939	10,223	12,445

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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