

Mahindra Logistics

Estimate change



TP change



Rating change



CMP: INR355

TP: INR330 (-7%)

Neutral

In-line operational performance; higher interest and tax outgo dent APAT

Bloomberg	MAHLOG IN
Equity Shares (m)	72
M.Cap.(INRb)/(USDb)	25.5 / 0.3
52-Week Range (INR)	555 / 342
1, 6, 12 Rel. Per (%)	-4/-26/-26
12M Avg Val (INR M)	100

Financial Snapshot (INR b)

Y/E MARCH	FY25E	FY26E	FY27E
Sales	61.8	77.3	94.3
EBITDA	2.8	4.0	5.0
Adj. PAT	-0.3	1.1	1.9
EBITDA Margin (%)	4.6	5.1	5.4
Adj. EPS (INR)	-3.7	14.8	26.8
EPS Gr. (%)	-55.4	-504.7	81.7
BV/Sh. (INR)	62.7	74.9	99.3

Ratios

Net D:E	0.4	0.2	-0.3
RoE (%)	-5.4	21.0	30.3
RoCE (%)	73.6	18.7	26.6
Payout (%)	-68.5	16.9	9.3

Valuations

P/E (x)	-97.2	24.0	13.2
P/BV (x)	5.7	4.7	3.6
EV/EBITDA(x)	9.5	6.6	4.6
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	6.7	4.4	12.6

Shareholding pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	58.0	58.0	58.0
DII	15.9	18.2	15.7
FII	5.0	5.0	5.9
Others	21.0	18.8	20.3

FII Includes depository receipts

- Mahindra Logistics (MLL)'s revenue grew ~14% YoY to INR15.9b in 3QFY25, in line with our estimate.
- EBITDA margin came in at 4.6% (+90bp YoY and +20bp QoQ) vs. our estimate of 5%. EBITDA rose 41% YoY to INR737m vs. our estimate of INR788m.
- Adjusted net loss narrowed to INR90m in 3QFY25 from INR212m in 3QFY24 (our estimate of INR116m profit).
- During 9MFY25, revenue stood at INR45.3b (+12% YoY), EBITDA was INR2.1b (+20% YoY), and EBITDA margin came in at 4.5%. Adj. loss stood at INR291m (vs. loss of INR457m).
- Supply Chain management recorded revenue of INR15.1b (+15.5% YoY) and EBIT loss of INR18.8m. Enterprise Mobility Services (EMS) reported revenue of INR781m (-6.9% YoY) and EBIT of INR7.6m.
- Revenue growth was driven by strong performance in 3PL contract logistics, outbound logistics, and last-mile delivery, despite macroeconomic challenges and pricing pressures in road logistics and air freight. While the B2B express and enterprise mobility businesses faced declines, MLL remained focused on cost optimization, retail volume growth, and EBITDA breakeven in B2B express within two quarters.
- While MLL's operational performance was in line, the express business has been struggling. We cut our EBITDA estimates by 1-6% in FY25-27 to factor in the weak performance and delayed breakeven in the express business. We estimate a CAGR of 20%/30% in revenue/EBITDA over FY24-27. **Reiterate Neutral with a revised TP of INR330 (premised on 15x Sep'26E EPS).**

Order intake in contract logistics remains strong; last mile and warehousing continue to perform well

- The company expanded its transportation and green logistics offerings, along with a strong order intake of INR1b the contract logistics business. The growth in contract logistics business was impacted by softness in end markets, lower customer volumes after Oct'25, and delayed contract closures.
- B2B express business revenue declined 9% YoY due to operational challenges and seasonal impacts, but a higher order intake in 3Q is expected to aid recovery ahead.
- The last-mile delivery segment achieved strong growth of 80% YoY, driven by the Whizzard consolidation and improved margins, while the cross-border segment grew 19% YoY despite a decline in ocean freight volumes due to pricing corrections.
- MLL expanded transportation and green logistics offerings while strengthening network infrastructure, especially in the East, to support warehousing, last-mile, and express services for future growth.

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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

- Volume growth in B2B Express Business was impacted by customer churn and a lower-than-expected win ratio. Cost-leverage benefits fell short of expectations, but a higher order intake in 3Q is expected to support volume recovery in the coming quarters.
- The company has seen improvement in volumes in Jan'25. Seasonal challenges and pricing competition continue to pose short-term hurdles. Management remains focused on expanding retail volumes, enhancing partnerships, and launching new offerings.
- The company expanded its transportation and green logistics offerings and progressed on new warehousing developments in western and eastern India, with over 70% capacity already sold out.

Valuation and view

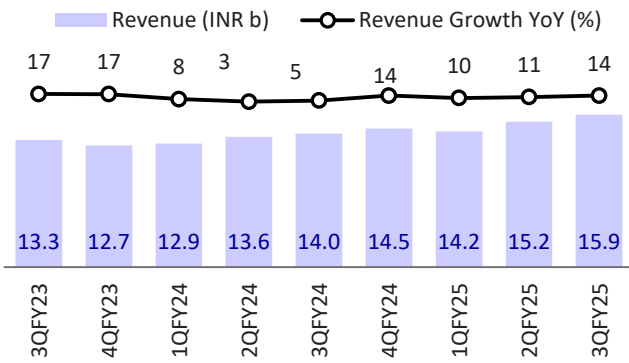
- The losses in the express business are anticipated to decrease as volumes grow, which should enhance MLL's overall EBITDA. However, there would be a delay in the breakeven considering the industry-wide slowdown and heightened competition.
- We cut our EBITDA estimates by 1-6% for FY25-27, due to weak performance and delayed breakeven in the express logistics business. We estimate a CAGR of 20% in revenue and 30% in EBITDA over FY24-27. **We reiterate our Neutral rating with a revised TP of INR330 (premised on 15x Sep'26E EPS).**

Quarterly snapshot

Y/E March (INR m)	FY24				FY25E				FY24	FY25E	FY25	INR m Var. vs Est
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE				
Net Sales	12,932	13,648	13,972	14,508	14,200	15,211	15,942	16,464	55,060	61,818	15,759	1
YoY Change (%)	7.8	2.9	5.1	14.0	9.8	11.5	14.1	13.5	7.4	12.3	12.8	
EBITDA	666	536	522	566	663	664	737	772	2,290	2,835	788	(6)
Margins (%)	5.2	3.9	3.7	3.9	4.7	4.4	4.6	4.7	4.2	4.6	5.0	
YoY Change (%)	1.4	-20.7	-16.8	-11.2	-0.5	23.9	41.1	36.3	-11.8	23.8	50.9	
Depreciation	545	518	515	513	550	540	590	571	2,090	2,250	530	
Interest	178	165	164	174	195	191	221	198	682	805	170	
Other Income	62	66	23	29	57	17	63	57	179	193	50	
PBT before EO Items	6	-82	-134	-92	-25	-50	-11	59	-302	-26	138	
Extra-Ord expense	0	0	-38	0	0	0	0	0	38	0	0	
PBT	6	-82	-96	-92	-25	-50	-11	59	-340	-26	138	
Tax	89	73	68	27	53	46	61	14	257	175	29	
Rate (%)	NA	NA	NA	NA	NA	NA	NA	23.4	NA	NA	21.0	
PAT before MI, Associates	-83	-155	-164	-119	-78	-96	-72	46	-597	-201	109.0	
Share of associates/ MI	-3	-5	-10	-9	-15	-11	-18	-16	-27	-60	7	
Reported PAT	-86	-159	-174	-128	-93	-107	-90	30	-624	-261	116	
Adj PAT	-86	-159	-212	-128	-93	-107	-90	30	-586	-261	116	NA
YoY Change (%)	NA	PL	PL	NA	NA	NA	NA	LP	NA	NA	NA	
Margins (%)	-0.7	-1.2	-1.5	-0.9	-0.7	-0.7	-0.6	0.2	-1.1	-0.4	0.7	

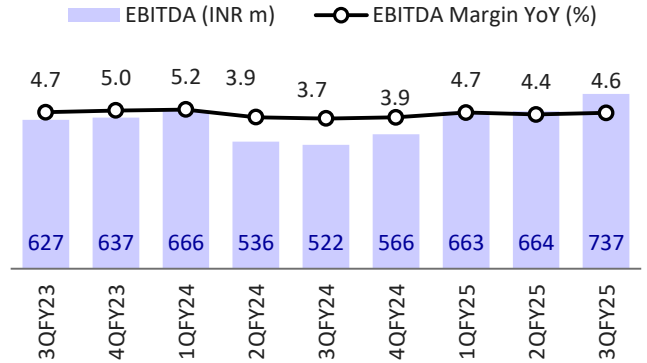
Story in charts: 3QFY25

Exhibit 1: Revenue grew ~14% YoY



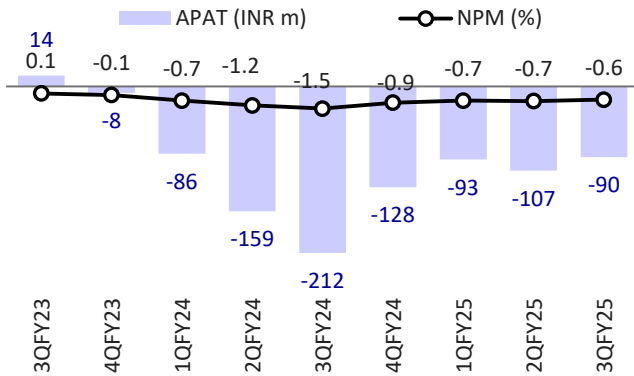
Source: Company, MOFSL

Exhibit 2: EBITDA margin improved YoY



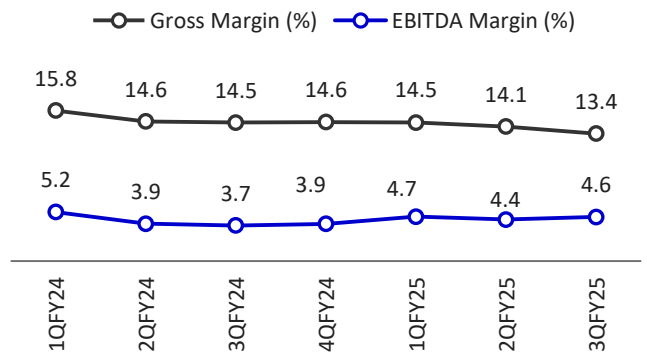
Source: Company, MOFSL

Exhibit 3: Losses in B2B express decline YoY



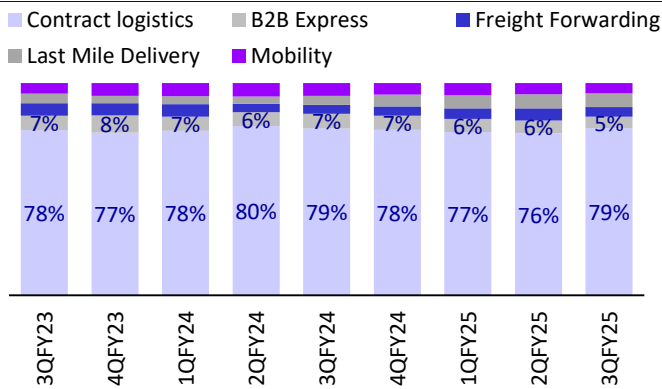
Source: Company, MOFSL

Exhibit 4: Gross margin contracted YoY



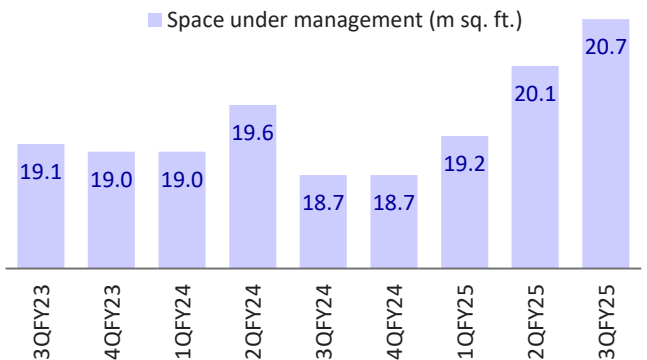
Source: Company, MOFSL

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:

- In 3QFY25, MLL achieved revenue growth of ~14% YoY, driven by strong performance in the 3PL contract logistics and outbound logistics segments, supported by account additions, new offerings, and product launches. Despite sectoral pricing headwinds, the cross-border and last-mile business segments continued to demonstrate volume growth.
- The company expanded its transportation and green logistics offerings and progressed on new warehousing developments in western and eastern India, with over 70% capacity already sold out.
- MLL remains focused on improving margins through cost optimization and driving a turnaround in the B2B express business.
- Macroeconomic challenges, including weaker consumption trends, driver shortages, and rising toll and fuel costs, created pressure on the road logistics business.
- Pricing softness in air freight and continued volatility impacted contract values across the industry.

Segment-wise performance and overview:

- **Contract logistics business** reported revenue of INR12.6b, up 14% YoY growth. Gross margins improved by 5% YoY and 8% QoQ. However, the segment faced softness in end markets, with lower volumes from existing customers after Oct'24. Seasonal factors also delayed key contract closures, which are now expected in 4QFY25.
- **B2B express business revenue** declined 9% YoY to INR870m, with volumes down 5% QoQ due to operational challenges and seasonal impacts. Cost-leverage benefits fell short of expectations, but a higher order intake in 3Q is anticipated to support volume recovery in the coming quarters.
- **In the cross-border and freight-forwarding segment**, revenue grew by 19% YoY to INR710m, with gross margins up 27% YoY but down 12% QoQ. Air freight volumes inched up, while ocean freight volumes declined due to sharp pricing corrections across both categories.
- **The last-mile delivery segment** saw strong growth, with revenue rising 80% YoY to INR1b, driven by the consolidation of Whizzard. Gross margins improved by 440bp YoY and 30bp QoQ, supported by reduced fleet costs due to supply synergy and advancements in fleet management technology for EVs.
- **In enterprise mobility**, revenue declined 8% YoY to INR770m and gross margins contracted by 12% YoY and 10% QoQ. The segment faced challenges from supply shortages and customer churn, though airport passenger load grew by 8% YoY.
- **Warehousing:** Warehousing volumes grew 14% YoY, with significant progress in expansions in Kolkata, Guwahati, and Pune. An additional 7,000–8,000 sq. ft. of space is expected to be utilized by 1QFY26.

Guidance:

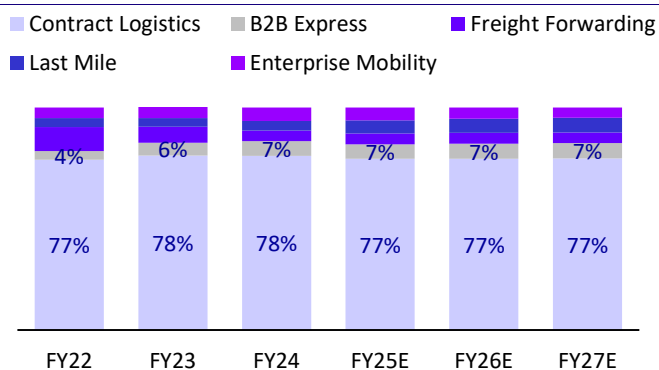
- The company has seen improvement in volumes in Jan'25. Seasonal challenges and pricing competition continue to pose short-term hurdles. Management remains focused on expanding retail volumes, enhancing partnerships, and launching new offerings.
- The B2B express business is expected to achieve EBITDA breakeven in the next two quarters.
- E-commerce business continued to expand, supported by demand from quick commerce companies.
- Enterprise mobility growth is anticipated to benefit from new airports in Noida and Navi Mumbai.

Exhibit 7: Summary to our revised estimates

(INR m)	FY25E			FY26E			FY27E		
	Rev	Old	Chg (%)	Rev	Old	Chg (%)	Rev	Old	Chg (%)
Net Sales	61,818	62,033	0	77,346	77,615	0	94,279	94,607	0
EBITDA	2,835	3,014	-6	3,964	4,012	-1	5,049	5,203	-3
EBITDA Margin (%)	4.6	4.9	-27	5.1	5.2	-4	5.4	5.5	-14
PAT	-261	168	PL	1,058	1,218	-13	1,922	2,069	-7
EPS (INR)	-3.7	2.3	PL	14.8	17.0	-13	26.8	28.9	-7

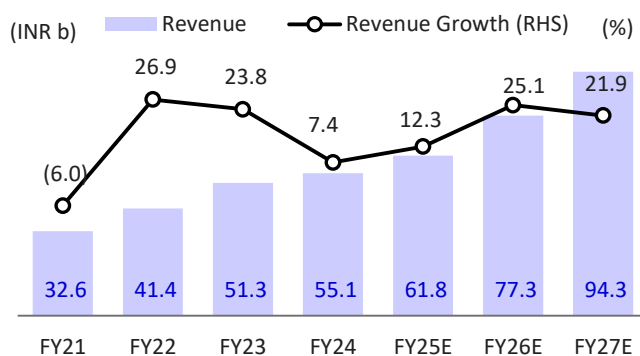
Financial story in charts

Exhibit 8: Segment-wise revenue breakup (%)



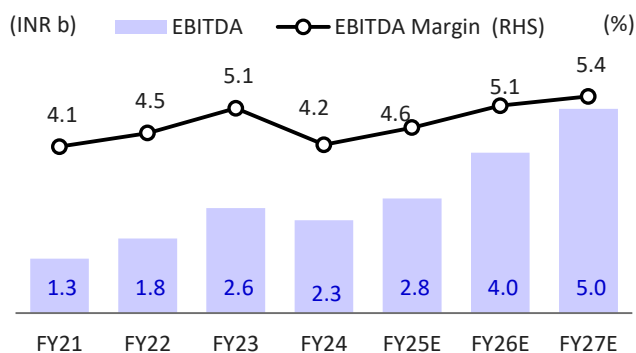
Source: Company, MOFSL

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



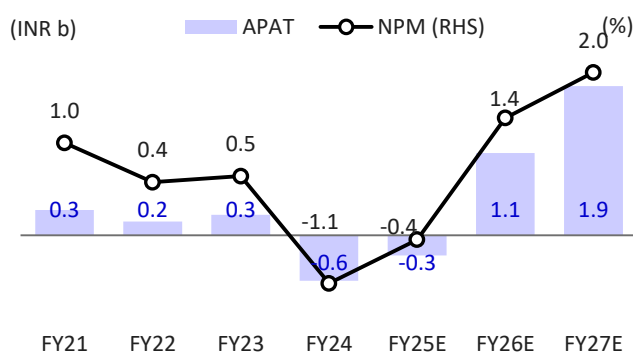
Source: Company, MOFSL

Exhibit 10: Margin to improve as express business ramps up



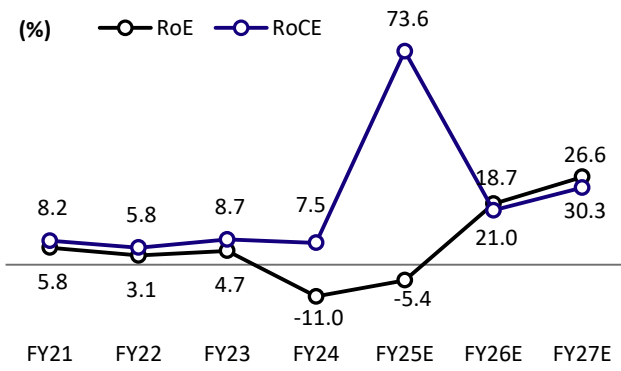
Source: Company, MOFSL

Exhibit 11: PAT to improve with expanding margin



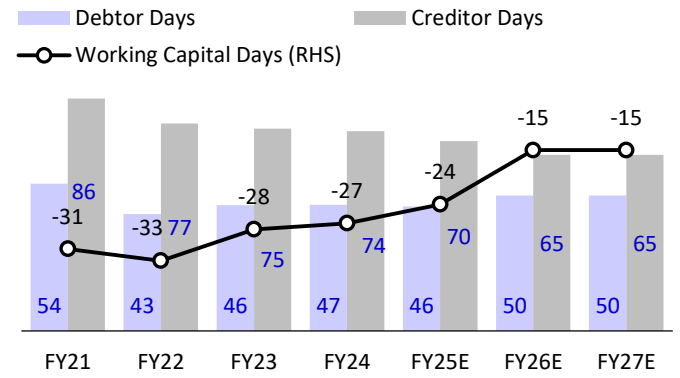
Source: Company, MOFSL

Exhibit 12: Return ratios to improve as earnings pick up



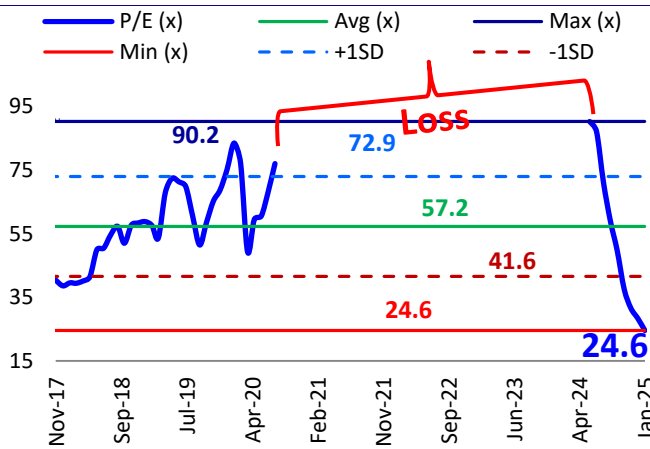
Source: Company, MOFSL

Exhibit 13: Comfortable working capital position



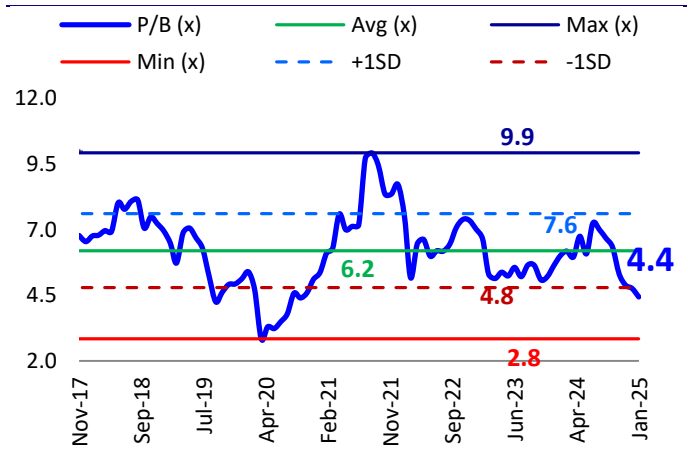
Source: Company, MOFSL

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)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	32,637	41,408	51,283	55,060	61,818	77,346	94,279
Change (%)	-6.0	26.9	23.8	7.4	12.3	25.1	21.9
Gross Margin (%)	15.3	14.3	14.5	14.9	14.1	13.7	13.3
EBITDA	1,342	1,843	2,598	2,290	2,835	3,964	5,049
Margin (%)	4.1	4.5	5.1	4.2	4.6	5.1	5.4
Depreciation	897	1,417	1,895	2,090	2,250	2,269	2,282
EBIT	446	426	703	201	585	1,695	2,767
Int. and Finance Charges	201	298	516	682	805	508	447
Other Income	175	136	159	179	193	213	234
PBT	420	263	345	-302	-26	1,400	2,555
Tax	100	113	71	257	175	352	643
Effective Tax Rate (%)	25.6	42.8	20.6	-85.0	-660.0	25.2	25.2
PAT before MI, Associates, and EO Items	319	151	274	-559	-201	1,048	1,912
Share of profit/(loss) of Associates and JVs	8	0	-28	-10	-60	10	10
Extraordinary Items	28	0	0	38	0	0	0
Reported PAT	300	176	263	-624	-261	1,058	1,922
Adjusted PAT	328	176	263	-586	-261	1,058	1,922
Change (%)	-40.7	-46.4	49.7	-322.8	-55.4	-504.7	81.7
Margin (%)	1.0	0.4	0.5	-1.1	-0.4	1.4	2.0

Consolidated – Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	717	719	720	720	720	720	720
Total Reserves	4,964	4,746	4,897	4,204	3,764	4,643	6,385
Net Worth	5,681	5,465	5,617	4,925	4,484	5,363	7,106
Minority Interest	28	3	-14	118	118	118	118
Deferred Tax Liabilities	0	0	0	0	0	0	0
Total Loans	292	405	4,014	3,386	2,886	2,386	1,886
Capital Employed	6,000	5,873	9,617	8,428	7,488	7,866	9,109
Gross Block	5,520	8,252	12,704	14,856	14,177	14,777	15,577
Less: Accum. Deprn.	1,903	3,113	4,402	6,492	7,564	9,832	12,114
Net Fixed Assets	3,617	5,139	8,302	8,364	6,614	4,945	3,463
Capital WIP	21	4	33	161	161	161	161
Total Investments	0	0	0	0	0	0	0
Curr. Assets, Loans, and Adv.	13,149	14,611	17,195	16,248	18,433	23,849	31,171
Inventory	0	14	4	0	0	0	0
Account Receivables	4,856	4,889	6,525	7,019	7,791	10,595	12,915
Cash and Bank Balances	1,978	1,343	1,262	711	1,223	1,470	3,892
Cash	1,978	1,343	1,262	227	739	985	3,408
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	9,418	11,784	14,364
Current Liab. and Prov.	10,787	13,882	15,912	16,344	17,719	21,088	25,686
Account Payables	7,661	8,684	10,481	11,112	11,855	13,774	16,789
Other Current Liabilities	3,065	5,126	5,363	5,144	5,776	7,227	8,809
Provisions	61	72	69	88	88	88	88
Net Current Assets	2,362	729	1,282	-96	713	2,761	5,485
Application of Funds	6,000	5,873	9,617	8,428	7,488	7,866	9,109

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	4.6	2.5	3.7	-8.2	-3.7	14.8	26.8
EPS growth (%)	-40.7	-46.4	49.7	-322.8	-55.4	-504.7	81.7
Cash EPS	17.1	22.3	30.1	21.0	27.8	46.5	58.7
BV/Share	79.4	76.4	78.5	68.8	62.7	74.9	99.3
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	-68.5	16.9	9.3
Valuation (x)							
P/E	101.8	189.9	126.9	-57.0	-97.2	24.0	13.2
Cash P/E	27.2	20.9	15.5	22.2	12.8	7.6	6.0
EV/EBITDA	23.6	17.6	13.9	15.7	9.5	6.6	4.6
EV/Sales	1.0	0.8	0.7	0.7	0.4	0.3	0.2
P/BV	5.9	6.1	5.9	6.8	5.7	4.7	3.6
Dividend Yield (%)	0.5	0.4	0.5	0.5	0.7	0.7	0.7
Return Ratios (%)							
RoE	5.8	3.1	4.7	-11.0	-5.4	21.0	30.3
RoCE	8.2	5.8	8.7	7.5	73.6	18.7	26.6
RoIC	7.8	5.7	8.7	4.7	65.1	20.6	36.7
Working Capital Ratios							
Fixed Asset Turnover (x)	7.2	6.0	4.9	4.2	4.4	5.3	6.2
Asset Turnover (x)	5.4	7.1	5.3	6.5	8.3	9.8	10.4
Inventory (Days)	0	0	0	0	0	0	0
Debtors (Days)	54	43	46	47	46	50	50
Creditors (Days)	86	77	75	74	70	65	65
Leverage Ratio (x)							
Net Debt/Equity	-0.3	-0.2	0.5	0.5	0.4	0.2	-0.3

Consolidated – Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	392	263	345	-264	-26	1,400	2,555
Depreciation	897	1,417	1,895	2,090	2,250	2,269	2,282
Direct Taxes Paid	515	-626	-738	-129	-175	-352	-643
(Inc.)/Dec. in WC	838	507	-883	-312	-468	-1,897	-407
Other Items	295	348	574	884	612	296	213
CF from Operations	2,937	1,910	1,194	2,269	2,192	1,715	4,000
(Inc.)/Dec. in FA	-690	-1,559	-195	-81	-500	-600	-800
Free Cash Flow	2,247	351	999	2,188	1,692	1,115	3,200
Change in Investments	-588	0	-3,043	-152	0	0	0
Others	198	161	138	-310	-11	-553	-601
CF from Investments	-1,080	-1,399	-3,100	-543	-511	-1,153	-1,401
Change in Equity	2	5	1	0	0	0	0
Inc./(Dec.) in Debt	-67	77	3,609	-655	-500	-500	-500
Dividends Paid	-107	-179	-144	-180	-179	-179	-179
Others	-702	-1,073	-1,641	-1,926	-490	364	503
CF from Fin. Activity	-875	-1,171	1,825	-2,761	-1,169	-315	-176
Inc./(Dec.) in Cash	982	-659	-81	-1,036	513	246	2,423
Opening Balance	995	2,002	1,343	1,262	227	739	985
Closing Balance	1,978	1,343	1,262	227	739	985	3,408

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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