

Ref: MLLSEC/101/2025

21 July 2025

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, 5<sup>th</sup> Floor, Plot No. C/1,  
“G” Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Sirs,

**Sub: Earnings Presentation for the first quarter ended 30 June 2025 - 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 letter dated 12 July 2025**

Further to our letter dated 12 July 2025 giving advance intimation of the earnings conference call for the first quarter ended 30 June 2025 (“Mahindra Logistics Limited Q1FY26 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 Unaudited Financial Results for the first quarter ended 30 June 2025, subjected to Limited Review.

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

For **Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**

*Enclosure: As above*



# Q1 FY26 Investor Presentation

## Business & Earnings Update

July 2025



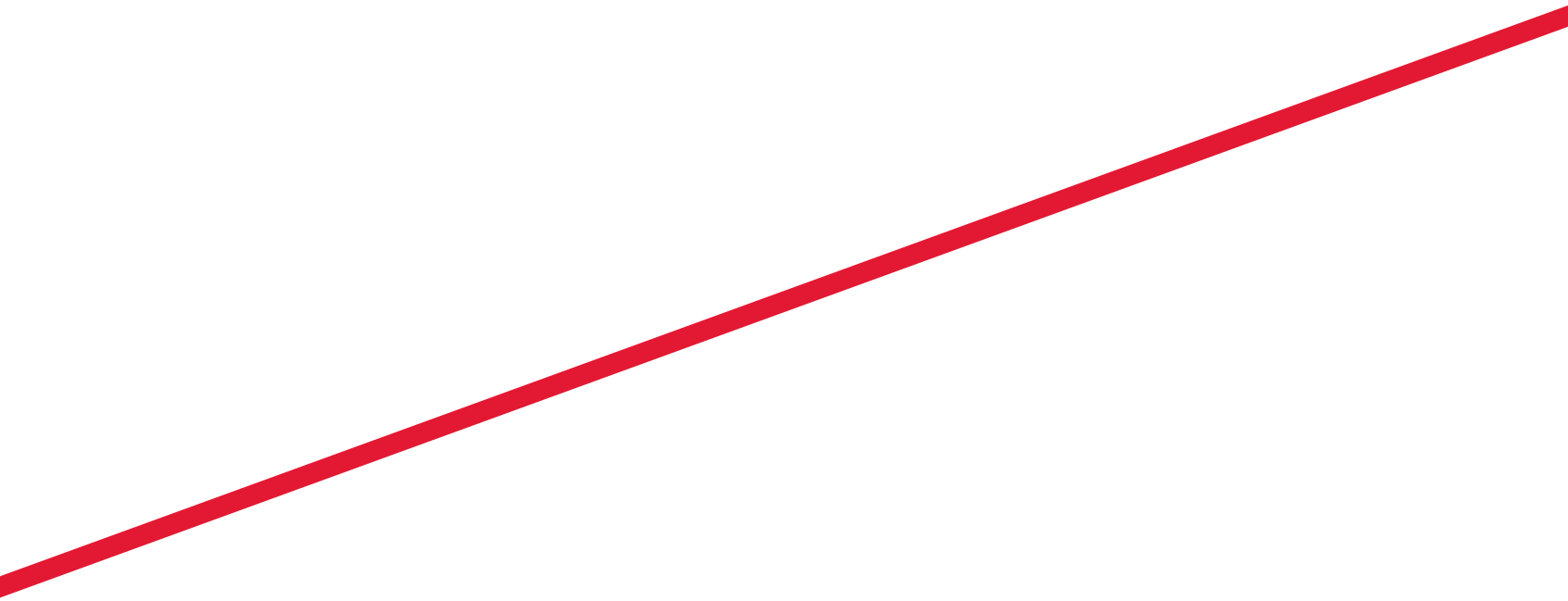
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# Company Overview





# India's leading logistics provider of integrated solutions



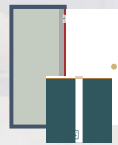
## Contract Logistics

Providing Transportation, Warehousing, Stores & Line Feed, Fulfillment and VAS services



## B2B Express

B2B express and PTL transportation with pan India coverage



## Last Mile Delivery

Facilitates delivery to customers of major e-com players and building India's largest 3W EV fleet



## Freight Forwarding

Cross border freight forwarding business with expertise in ocean as well as air freight



## Multi service provider for mobility solutions



### Employee Transportation

Providing end-to-end employee transportation services



### Airport Services

Dedicated booking counter with Kerb-side pickup

**mahindra**  
**LOGISTICS**



### On Call Services

Customized hourly packages



### Outstation

Flexible Rental packages with pan India presence

## Leading logistics service provider



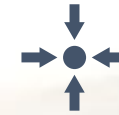
**21.1 Mn+**

Sq. ft. space under management



**30,000+**

Total workforce across India



**1,100+**

Locations across India



**19,000+**

Pin-codes covered



**1,660+**

EV fleet (Cargo + PV)



**50+**

Global trade lanes



**50,000+**

Full Truck Trips per month



**47 Mn+**

Green km driven per year



**10,000+**

Ocean freight TEUs per annum



**~12 crore**

Packages delivered per annum



**4.1 Mn+**

Sq.ft. space with renewable energy



**1,500+**

Business associates network

# Macros are stable, continue to be driven by technology enhancements and sustainable logistics

## Industry Trends



**Changing Channel landscape driven by changing customer behavior**



**Emerging demand clusters across Tier II / III cities**



**Government policy support for logistics  
NLP, ULIP, ONDC**



**Shift in global trade flows due to China+1 strategy**



**Higher demand for Integrated Solutions**



**Technology** Shaping operations and decisions






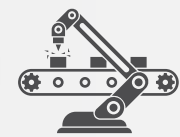






**Sustainability** – Drive to net zero

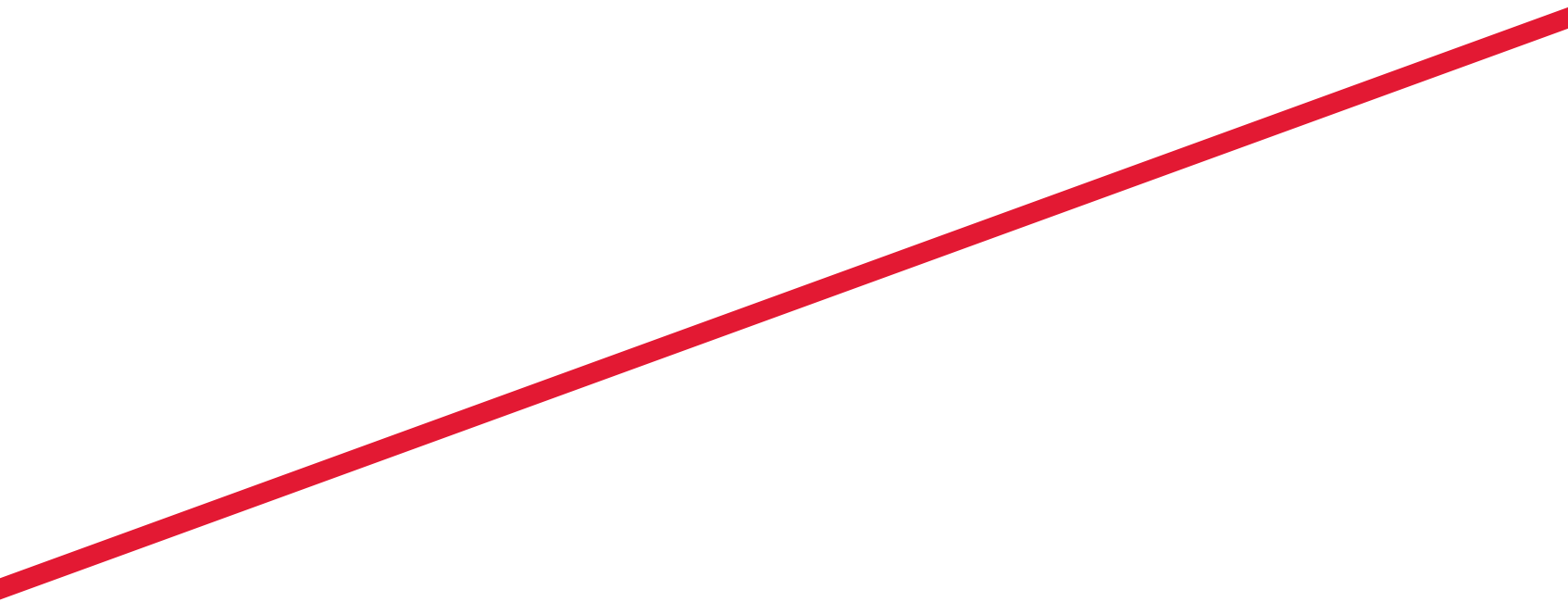




## Presence in High Growth Segments (End-Markets)

<b>Auto &amp; Auto Components</b>	<b>01</b>	<ul style="list-style-type: none"> <li>India is 4<sup>th</sup> largest automobile market in the world by production</li> <li>Favorable ecosystem for exports &amp; government support</li> <li>25% contribution in contract logistics market, ~13% in GDP</li> </ul>		
<b>FMCG / Durables/ Retail</b>	<b>02</b>	<ul style="list-style-type: none"> <li>10% contribution in contract logistics market</li> <li>Durables is growing at a 15% CAGR, to reach \$35 Bn by 2029</li> <li>Govt support through allocation of ₹10k Cr in PLI schemes</li> </ul>		
<b>Industrial &amp; Engineering</b>	<b>03</b>	<ul style="list-style-type: none"> <li>Demand driven by investments, capacity creation in core sectors</li> <li>Government Initiatives - 100% FDI, Make in India</li> <li>FY26 budget outlay of ₹11.21 Lakh Crore in infrastructure</li> </ul>		
<b>Ecommerce</b>	<b>04</b>	<ul style="list-style-type: none"> <li>Fastest growing industry in India, with a CAGR of 15-20%</li> <li>Ecom growth has led to rise in D2C &amp; Last Mile Delivery</li> <li>Uptick in grocery and electronics share in Q-commerce</li> </ul>		
<b>Mobility</b>	<b>05</b>	<ul style="list-style-type: none"> <li>Increase per km payout, shared mobility and premium demand</li> <li>Office leasing is expected to grow at 20% CAGR</li> <li>GCC are eyeing tier 2 &amp; tier 3 cities for fresh setups</li> </ul>		

# Business Updates

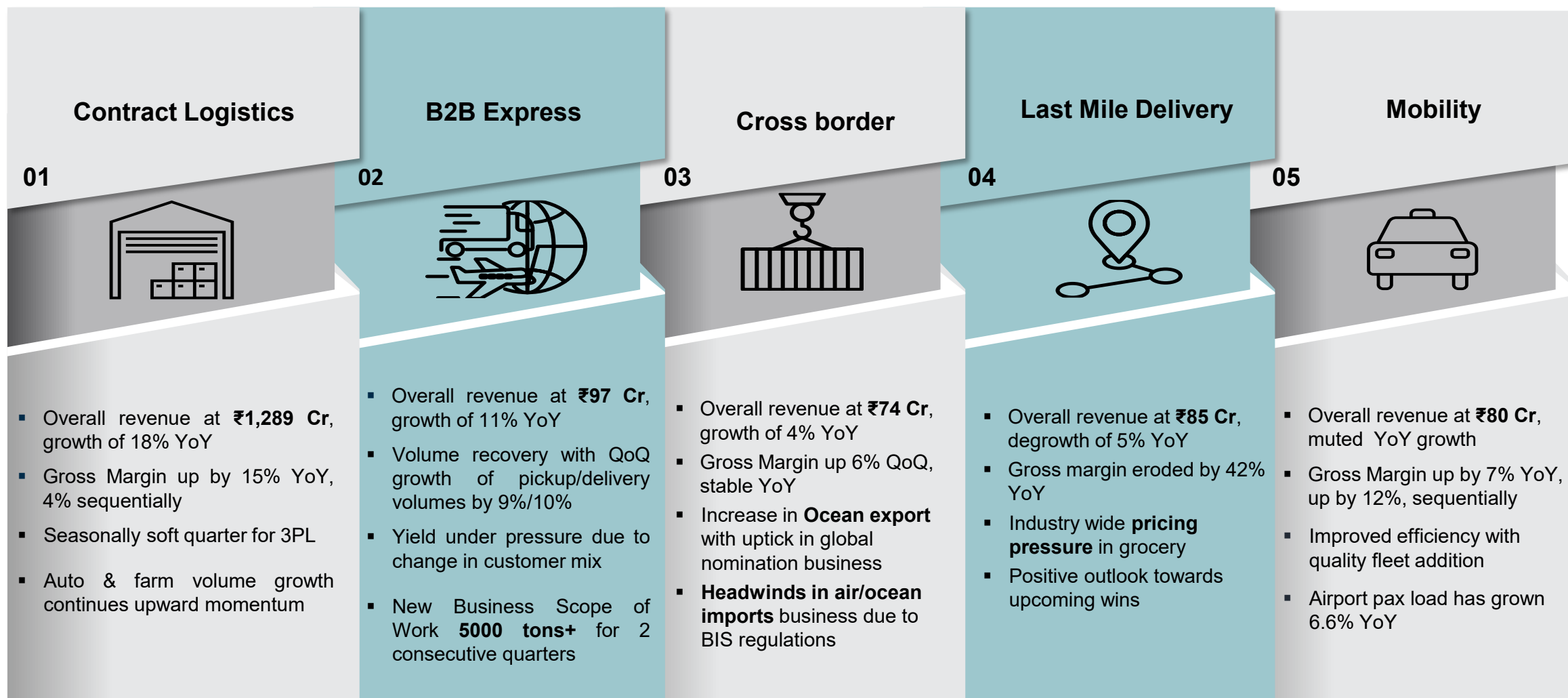


## Management Commentary

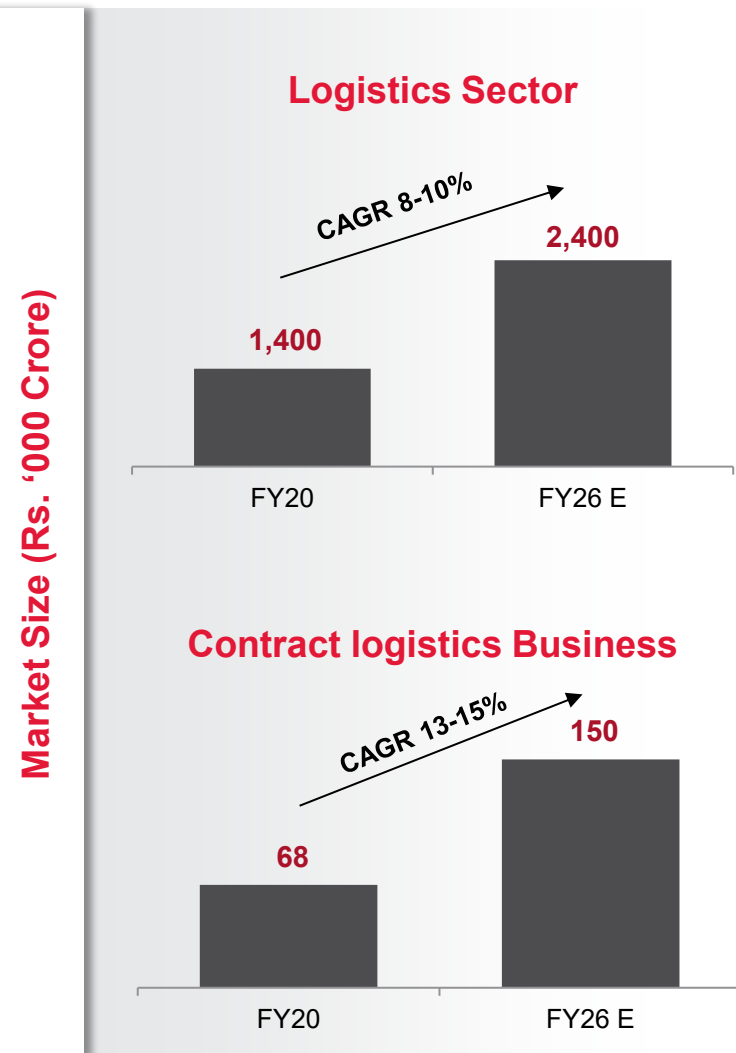
### Mr. Hemant Sikka – Managing Director and CEO

*“At Mahindra Logistics, we focus on navigating complexity with intent—mobilising our strengths, channelling collective potential, and challenging limits to drive meaningful progress together. Over the last quarter, we emphasised on strategic execution, architecting capabilities to scale our integrated solutions ecosystem and accelerate the transition toward future readiness. Our performance this quarter reflects the momentum of our shared purpose with the Express Business crossing ₹100 crore in revenue. Reflecting the direction we continue to pursue, our consolidated revenue grew 14% year-on-year, supported by good performance in 3PL, Last Mile Delivery, and the Express segments. Performance in the Freight Forwarding segment remained stable, while the Mobility business delivered improved profitability—driven by a sharper focus on operating discipline. Our new sites in Pune and Agartala also went live this quarter, reinforcing our footprint and improving network agility.”*

# Q1 FY26 Business Highlights



## Contract Logistics - Key Trends & Opportunities



Source: Internal analysis, secondary research reports

**Industry Structure**

- Highly fragmented with top 10 players having ~15% share
- ~65% of the sector constitutes of transportation
- Road transport accounts for nearly ~75% of transportation
- 3PL penetration in India is just 5% vs. global average of 10%

**Key Trends**

- Higher Demand for Integrated Solutions instead of piece-meal logistics services
- Emerging consumption centers driving new fulfilment models and hubs in Tier 2 / 3 cities
- Rise of Multi-modal logistics with Gati-Shakti & National Logistics Policy
- Technology & Automation have become critical differentiators



# Contract Logistics - Core competency & capabilities



## Warehousing solution

Manage WH with expertise in design and operations



### Efficient Space Utilization

High density racking, warehouse design



### High Productivity

Mechanization and tech, process improvements



### Full Inventory Visibility

WMS integrated with client ERP



### VAS

Re-Packing, kitting, labelling, co-packing



## End to End transport solutions

Centralized management of all transportation



### Cost Optimization

TMS enabled load consolidation, route optimization



### Consignment Visibility

TMS with track & trace, alerts/updates



### SLA Adherence

Faster deliveries through superior BA network and tech interventions



### 100% Compliance

Safety, Statutory compliance



## Integrated Solutions

Single point of contact for E2E logistics



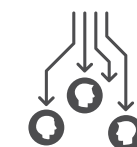
### Improved Dispatch Plan

Visibility on inbound and outbound trucks, resources accordingly mobilized



### Addn. cost synergies

Ability to consolidate more loads, ad-hoc orders – reduced courier



### Improved utilization of customer resources

Lower focus and time on non-core functions

## Contract Logistics - Operating Highlights

Space under  
management

**19 +**  
*Mn. Sq. Ft.*

Operating  
locations

**400+**



Vehicles  
Deployed

**15,000+**  
*Trucks  
Per month*

Business  
Associates

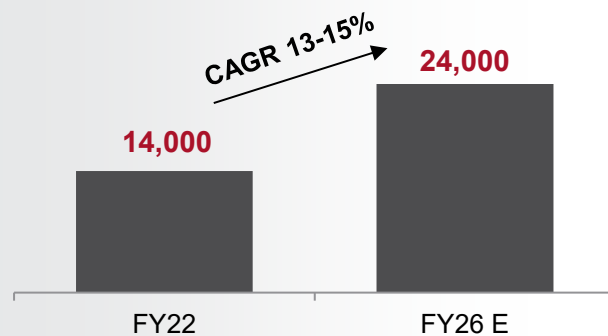
**1,500+**



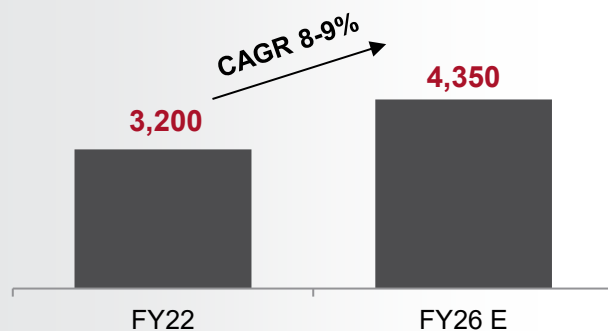
## B2B Express – Key trends and Opportunities

Market Size (Rs. Crore)

### B2B Express (Surface)



### B2B Express (Air)



### Industry Structure

- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

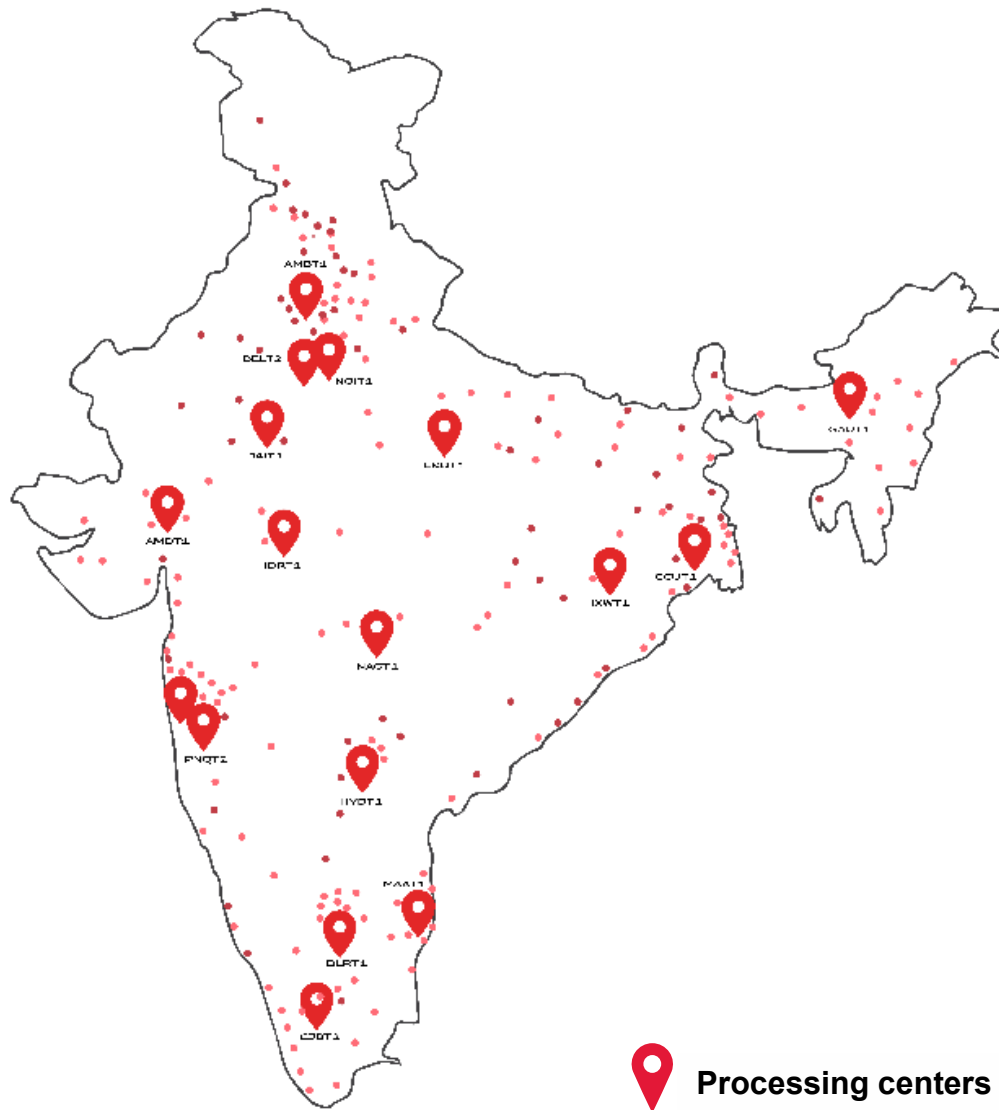


### Key Trends

- Increasing demand for Direct to Consumer, Omni-channel fulfillment
- Real-time tracking, route optimization, and digital documentation are becoming standard
- High adoption by MSMEs & small brands – Increased reach at lower cost
- The rise of e-commerce, D2C, and SMEs is fueling demand for cost-effective, flexible PTL solutions

Source: Aviral consulting, Indian chamber of commerce, Internal Analysis

## B2B Express – Core competency & capabilities



### Significant Network Coverage

- Pan India coverage - 19,000+ Pin-codes
- ~200 Processing Centers & Branches/Terminals
- 500+ partners for first mile & last mile connectivity

### Best in class technology suite

- ERP integrations for minimum manual interference
- Billing technology for faster and accurate billing
- In-house automated sales management tool



## B2B Express – Operating Highlights

Pin-code  
reach

**19,000**

*Direct+ODA*

Space under  
management

**~1.4**

*Mn. Sq Ft.*



Trans-shipment  
Hubs & DCs

**260+**

Line Hauls &  
Mid-mile

**1,100+**

*Trucks*

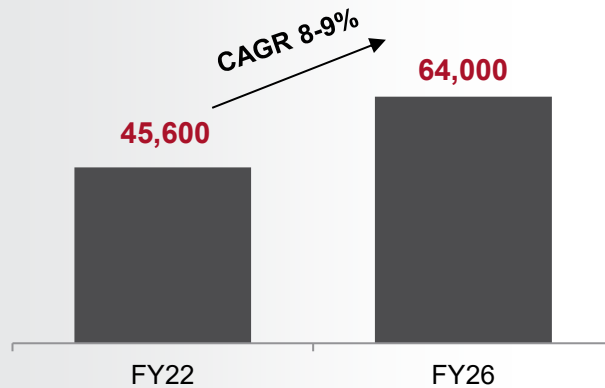




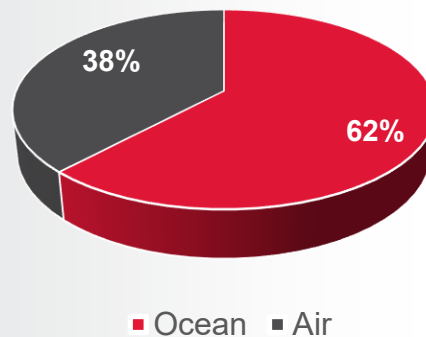
# Cross Border – Key Trends & Opportunities

Market Size (Rs. Crore)

## Freight Forwarding



## Ocean & Air Freight Split



## Industry Structure

- Highly fragmented, dominated by freight forwarders across major markets
- Top trading partners of India – US, China, UAE, Europe and Latam
- Few large players have presence in major markets, small & mid-sized players use agent network

## Key Trends

- Near shoring on account of regional conflicts, reducing dependence on China (China+1 strategy)
- PLI Scheme to boost manufacturing in many sectors, giving rise to exports
- Multiple trade agreements to drive trade
- Rise of SaaS based Freight Forwarders

Source: TVS SCS, Delhivery DRHP, Internal Analysis

## Cross Border – Core competency & capabilities

### Air Freight



- ▶ Airport-to-Airport
- ▶ Door-to-Door
- ▶ Expertise in Over-dimension
- ▶ Control on TAT
- ▶ Advance & EPCG license liaison
- ▶ Single window solution on customers clearance

### Ocean Freight



- ▶ Ocean consolidation: USA /Europe /Asia to & from India
- ▶ Direct FCL's: All over the world
- ▶ Special equipment and breakbulk handling
- ▶ Controlling more than 10,000+ TEU's per annum
- ▶ Committed Space and Equipment

### Project Logistics



- ▶ ODC solutions catering to diverse industries
- ▶ Oil & Gas
- ▶ Mining
- ▶ Renewables
- ▶ Engineering & Manufacturing

### Expanding International presence



- ▶ Expand presence in China, UK, UAE
- ▶ Develop Air chartering business
- ▶ Access to Europe via UK office

## Cross Border – Core competency & capabilities

### Ocean Freight Rate Index

~ **40%** ↑  
vs Q4 FY24

### Ocean Freight Volume

~ **2,000+**  
TEUs per quarter

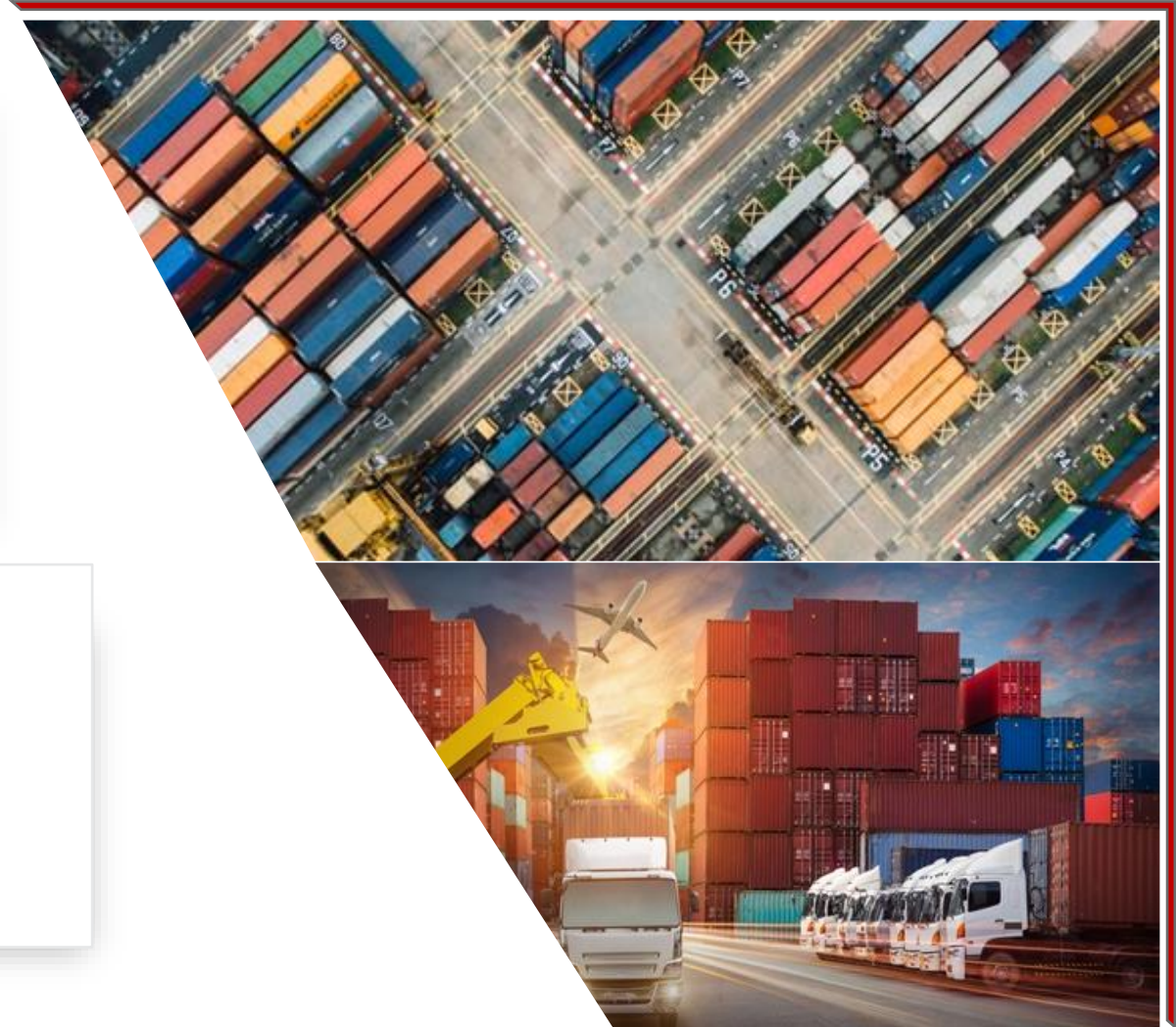


### Air Freight Volume

~ **1,200+**  
Tons per quarter

### No. of Forwarding Lanes

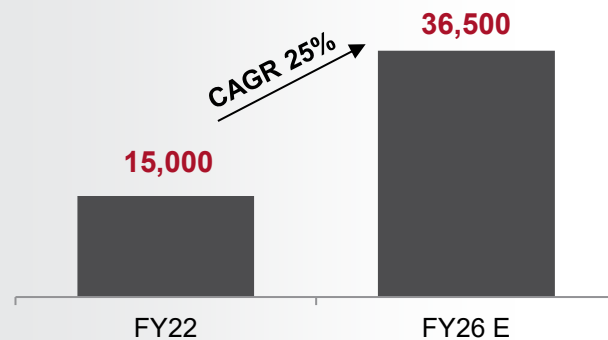
**50+**  
Globally



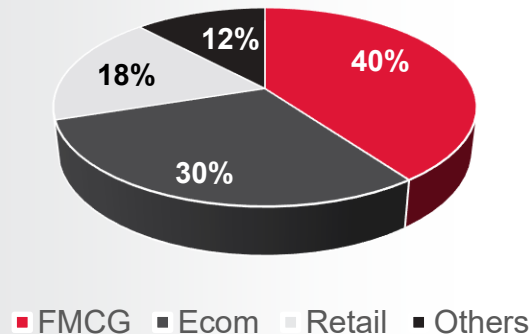
# Last Mile Delivery – Key Trends & Opportunities

Market Size (Rs. Crore)

## Last Mile Delivery, India



## LMD Segmentation by End-markets



Source: Redseer Consulting Report, Internal Analysis



## Industry Structure

- Last Mile is most expensive component of supply chain, ~50% contribution in transportation cost
- Highly complexity coupled with high service level requirements
- High competition from startups & hyperlocal players
- Different types of models in place – Shift from Delivery as a Service to Distribution & Fulfilment solutions



## Key Trends

- High growth in Micro fulfillment, sub same day delivery and dark store management
- Rapid Last mile Fleet electrification; Demand dispersion & faster TAT expectations
- ONDC likely to disrupt LMD space
- Increasing internet penetration, leading to rise in D2C & Quick commerce



## Last Mile Delivery – Strengthening our leadership position in EV

### Vehicle as a Service

Offer a fleet of vans (with drivers) to customers who then use it as per their requirement

### Distribution as a Service

Manage Last mile stations that receive, process, sort, route, allocate and do doorstep deliveries

### Delivery as a Service

Offer fleet of bikes/ vans that pickup orders from customers distribution Centers and do deliveries

### Fulfilment as a Service

Manage Micro fulfilment center that holds inventories, processes orders and does distribution from it





## Last Mile Delivery – Operating Highlights

Volume  
handled

**350,000+**  
*orders per day*

Fleet  
Deployed

**6,000+**  
*Vehicles per day*



Last Mile  
stations

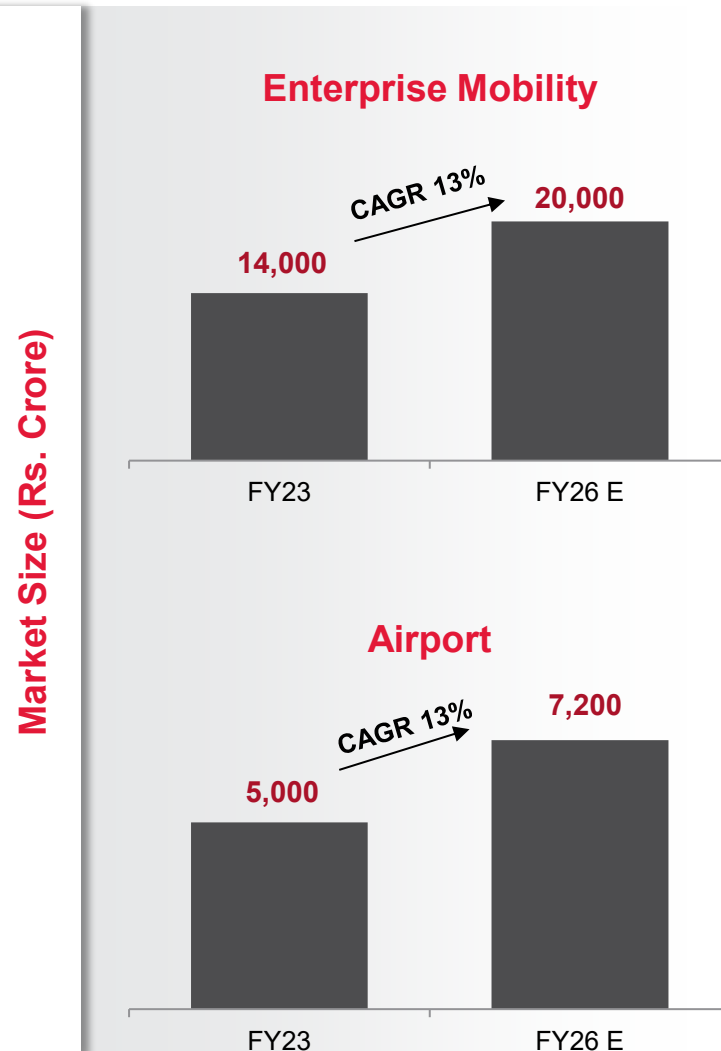
**200+**

Geographic  
Reach

**4,000+**  
*Pin-codes  
Pan-India*



# Mobility – Key Trends and Opportunities



## Industry Structure

- Highly fragmented with large unorganized supply
- Shift from vendor model to complete mobility solutions provider
- ITES, BPO & BFSI are the major end-markets for enterprise mobility solutions

## Key Trends

- Recovery in Air passenger traffic, growth in Business travel
- Increasing adoption of organized cab services over traditional taxi
- Increasing demand for EV Fleet, with push from government & incumbents alike
- Lack of adequate public infrastructure & increased traffic congestion

## Mobility – Core competency & capabilities



### Enterprise Mobility Services

- Fleet Management
- Adherence to OTA & OTD
- 24 x 7 Call Centre
- Trained Drivers



### Cab on Demand Services

- Premium Vehicle (EVs) Options
- Mobile App Enabled Booking
- Flexible Rental Packages
- 24 x 7 Call Centre
- Certified Drivers



### Airport & Outstation

- Assured Vehicles for Airport Transfers
- Comfort and Convenience
- 24 x 7 Call Centre
- Multi-Channel Booking
- Certified Drivers



### Upkeep Services

- Fleet Management
- Lowest TAT at Remote location
- 24 x 7 Call Centre
- Client web Access

Compliant Fleet

Service Excellence

Real Time Tracking & Execution

Mobile based Billing





## Last Mile Delivery – Operating Highlights

No. of  
Trips

**12,000+**  
*Per day*

No. of vehicles  
deployed

**5,000+**  
*Vehicles per day*



No. of operating  
locations

**100+**  
*Per day*

No. of supply  
partners

**300+**  
*Pan-India*



## Drive to Net Zero

Carbon Neutral by 2040



**4.1 Mn Sq Feet**

Solar Powered Warehouses

**1,600+ EV**

2W, 3W, 4W and PCV



**~47 Million**

Green KM with EVs

**5 IGBC Gold & Platinum**

Certified buildings



**Recognition**

CII Scale Award –  
Green logistics

**BRSR**

Integrated Annual Report



**5000+ Kg**

Waste Plastic Collected

**1,73,800+**

Saplings planted





# Corporate Social Responsibilities

## BUILDING COMMUNITIES



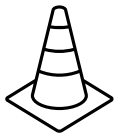
### Resue to Read – Book Donation Drive

Book donation drives at 14 locations benefited 529 children.



### Blood Donation Drive

Ranchi & Vadodara blood camps collected 144+ units.



### Zero Fatality Zone project - Zaheerabad to Hyderabad (This project has now been shifted from Luhari to Jaipur)

Reached **3,373+ beneficiaries** through road safety sessions in schools, colleges & communities — focusing on seatbelt use, helmets, and speeding awareness.



### Health Clinic Project - Nasik

4,373 community people were benefited through plays, sessions & camps on various health awareness issues and general health check-ups.



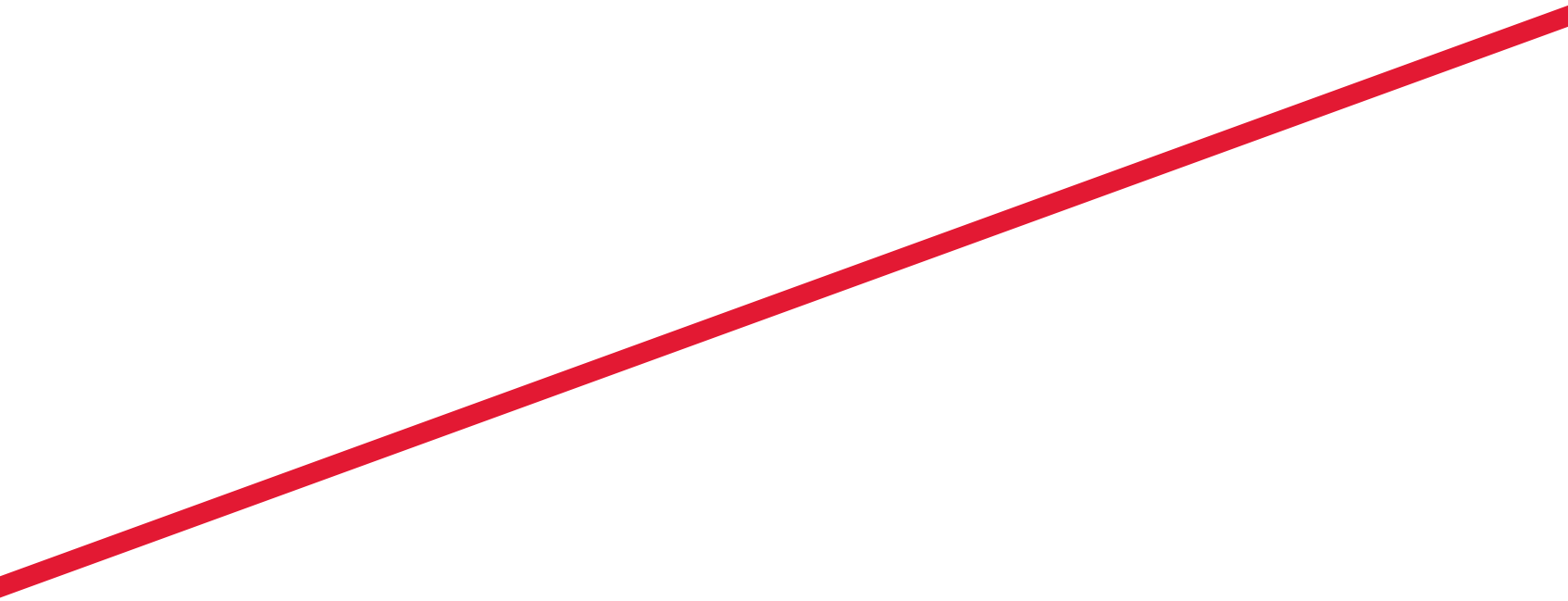
### World Environment Day – Plastic Collection Drive

Employees marked WED with pledges, and clean-up drives through collecting 4,201+ kg plastic by 941 volunteers contributing 1,478 hours.

## HIGHLIGHTS

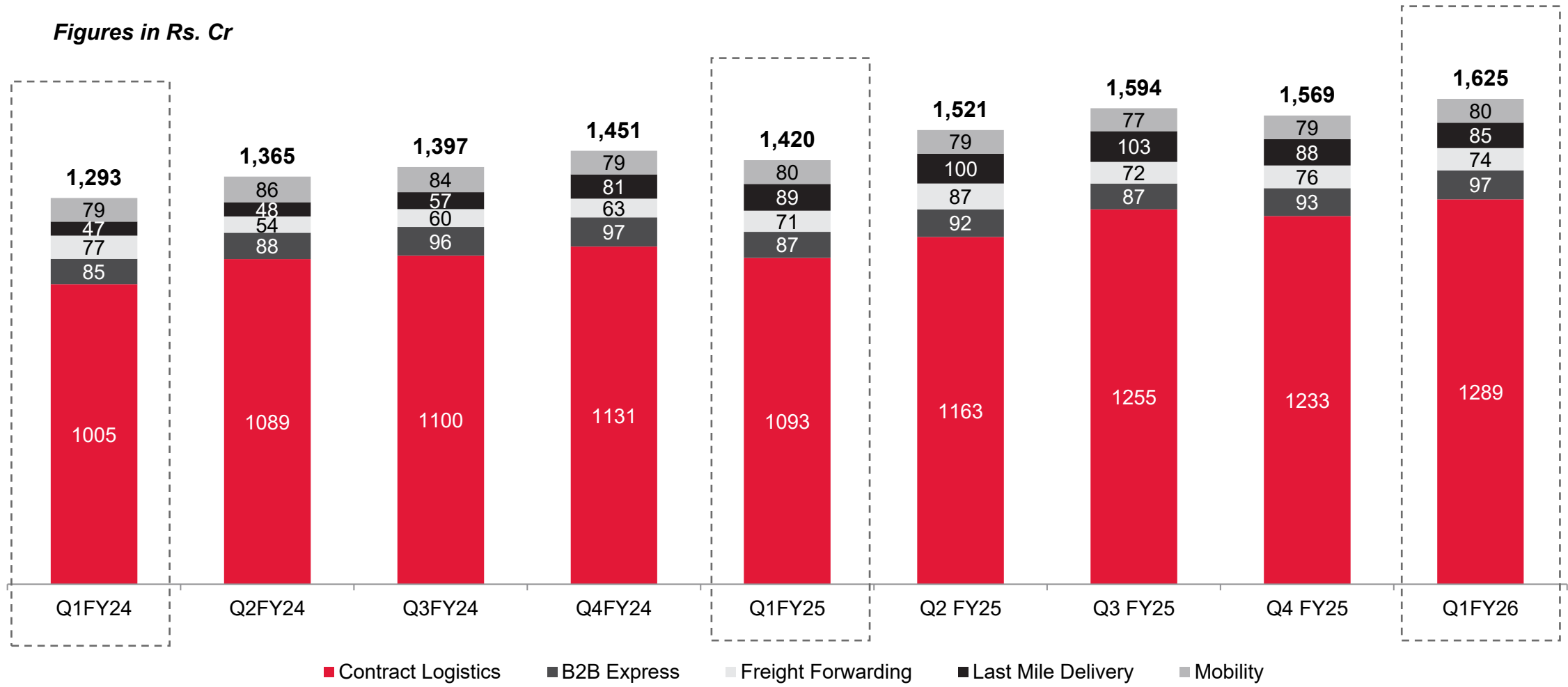


# *Financial Update*



## Quarterly revenues by segment (Consolidated)

Figures in Rs. Cr



## Financial Highlights – Q1 FY26

### Core Business ( MLL + TTPL + Freight Forwarding + Mobility)

**Revenue**

**INR 1,525 Cr.**

**GM**

**INR 155 Cr.**

**EBITDA**

**INR 88 Cr.**

**PAT**

**INR 13 Cr.**

### Consolidated ( Including Rivigo & Whizzard acquisition)

**Revenue**

**INR 1,625 Cr.**

**GM**

**INR 153 Cr.**

**EBITDA**

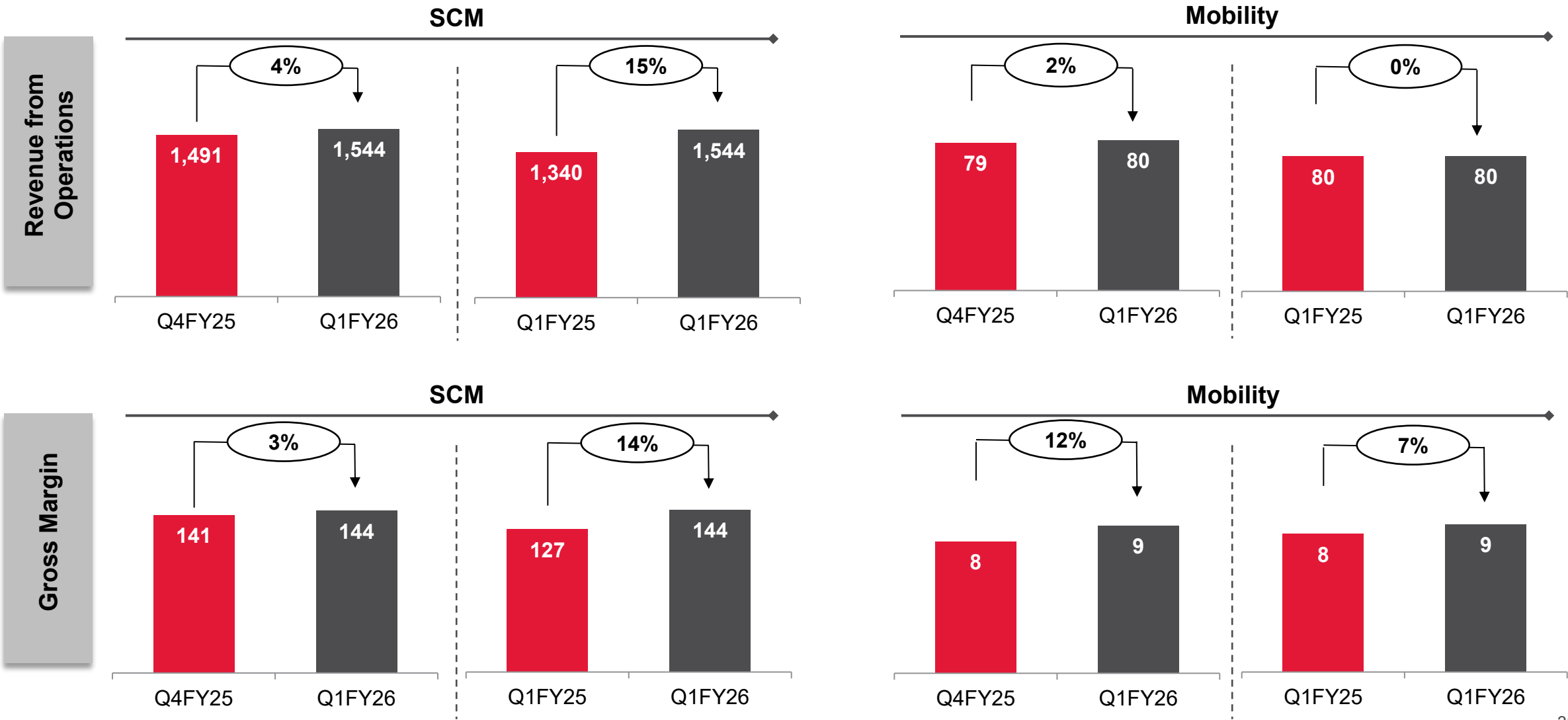
**INR 76 Cr.**

**PAT**

**INR -11 Cr.**

# Segment wise Financials

All figures in INR crore

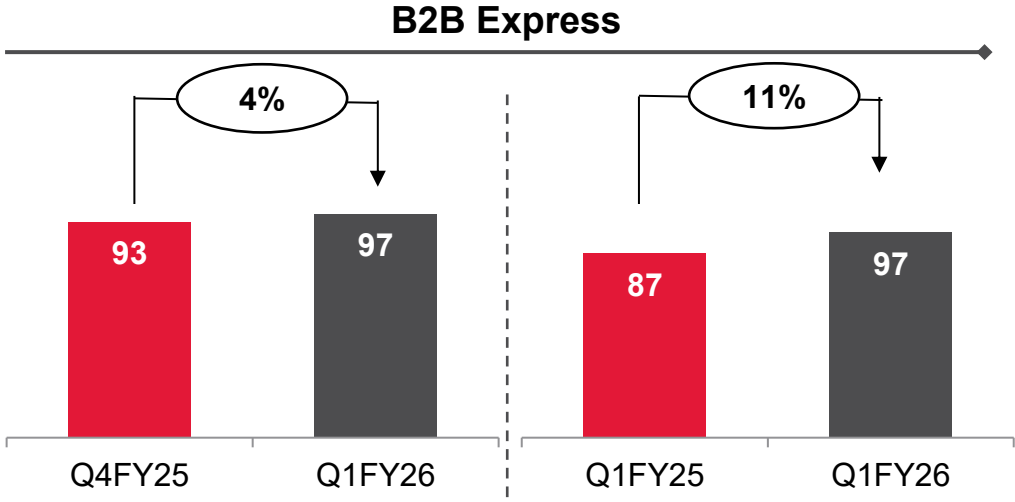
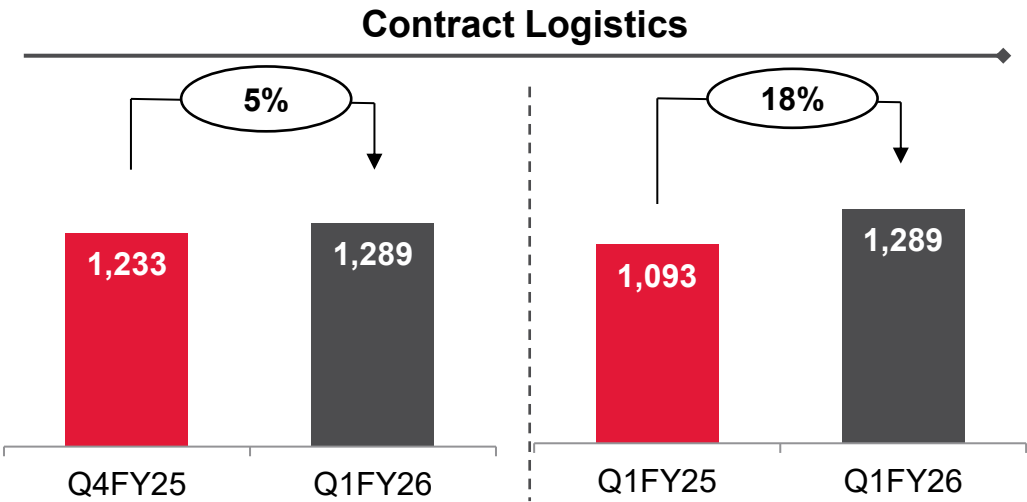




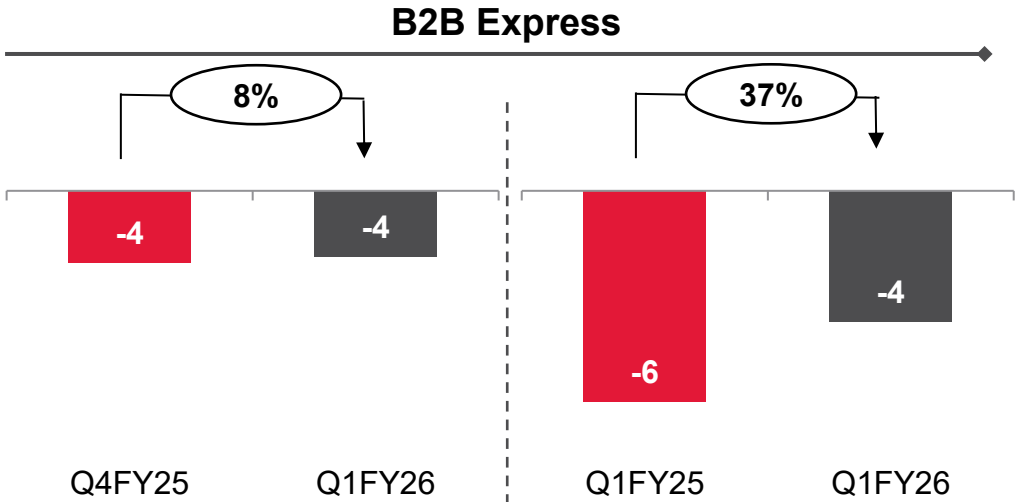
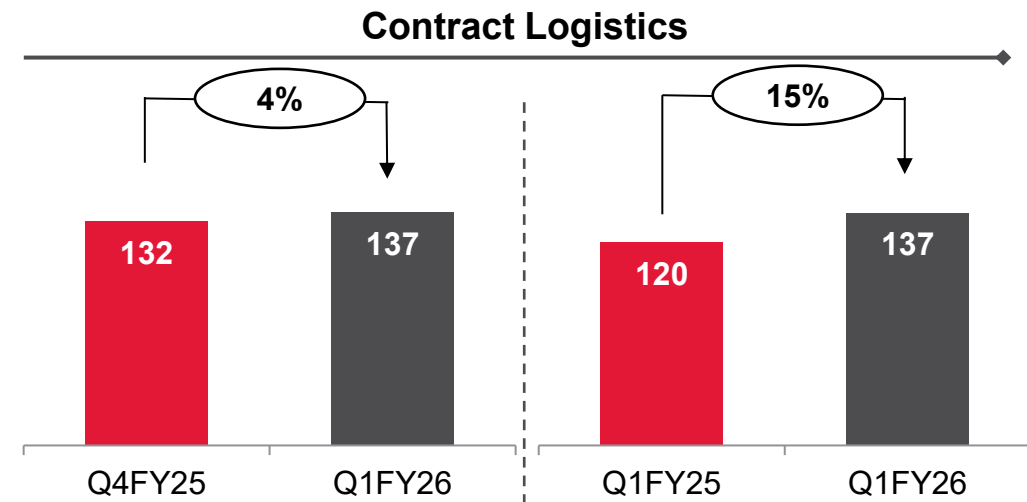
# SCM Financials (1/2)

All figures in INR crore

Revenue from Operations



Gross Margin



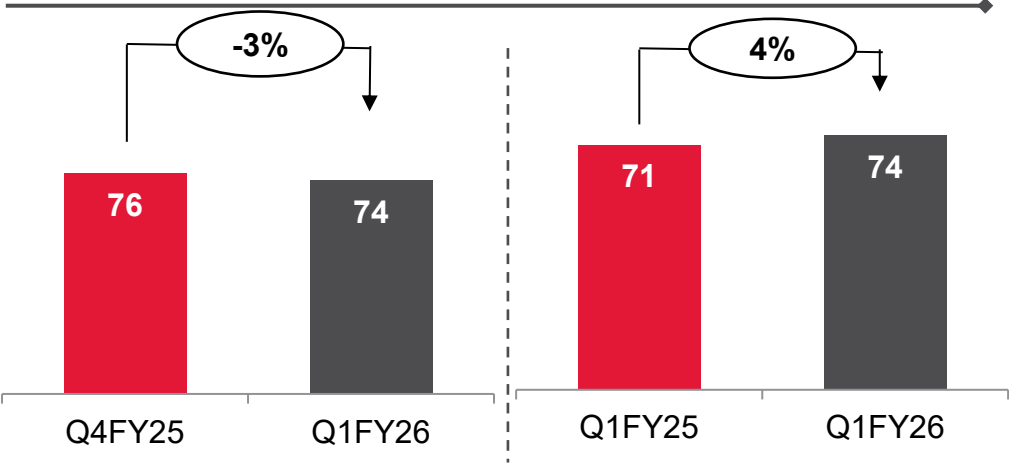
Note: Revenue after intercompany elimination

# SCM Financials (2/2)

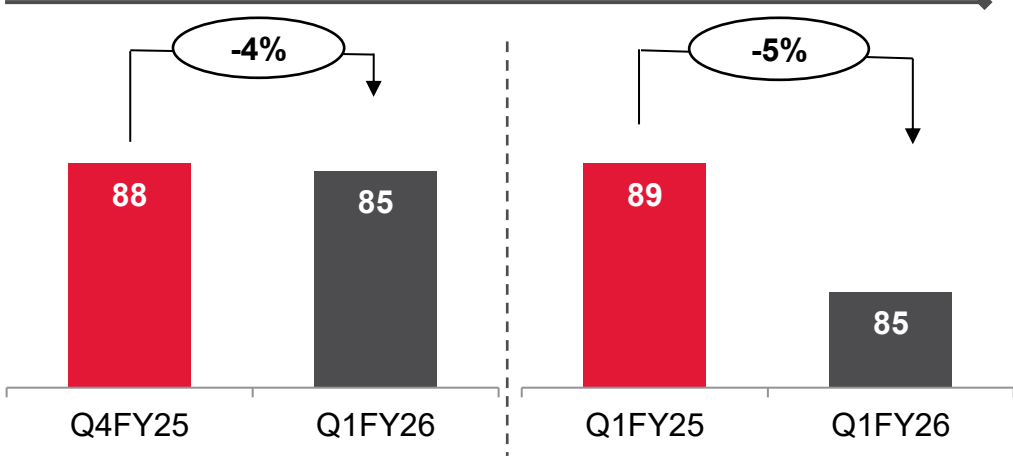
All figures in INR crore

Revenue from Operations

Cross Border

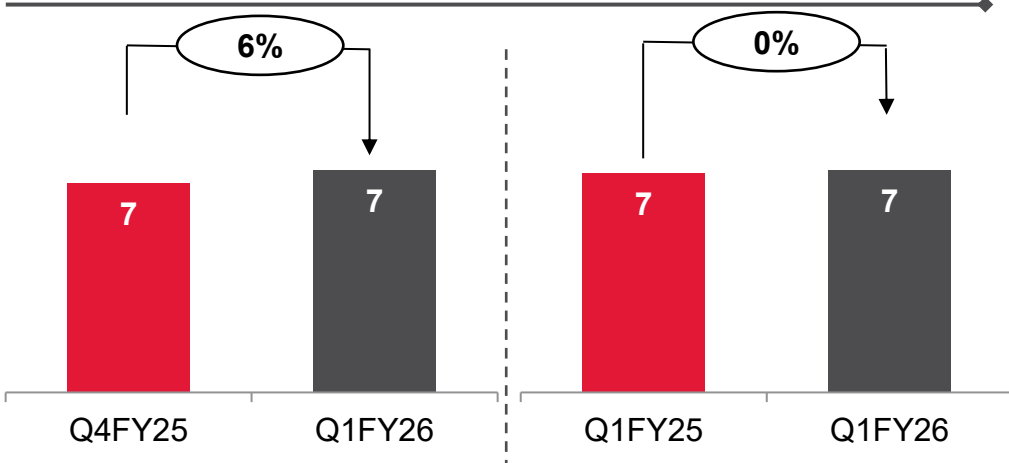


Last Mile Delivery

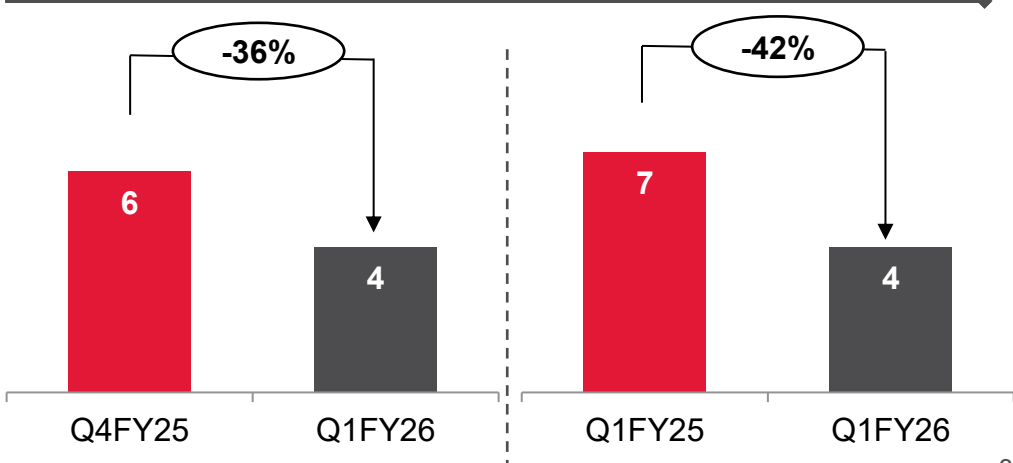


Gross Margin

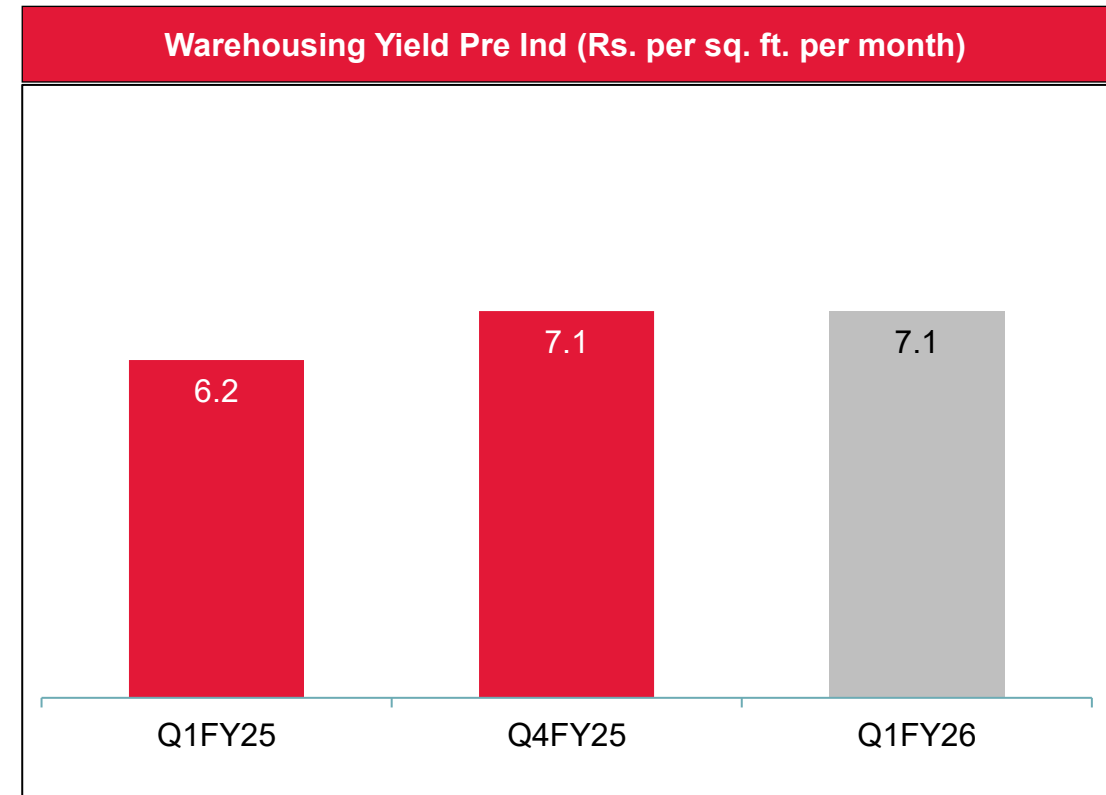
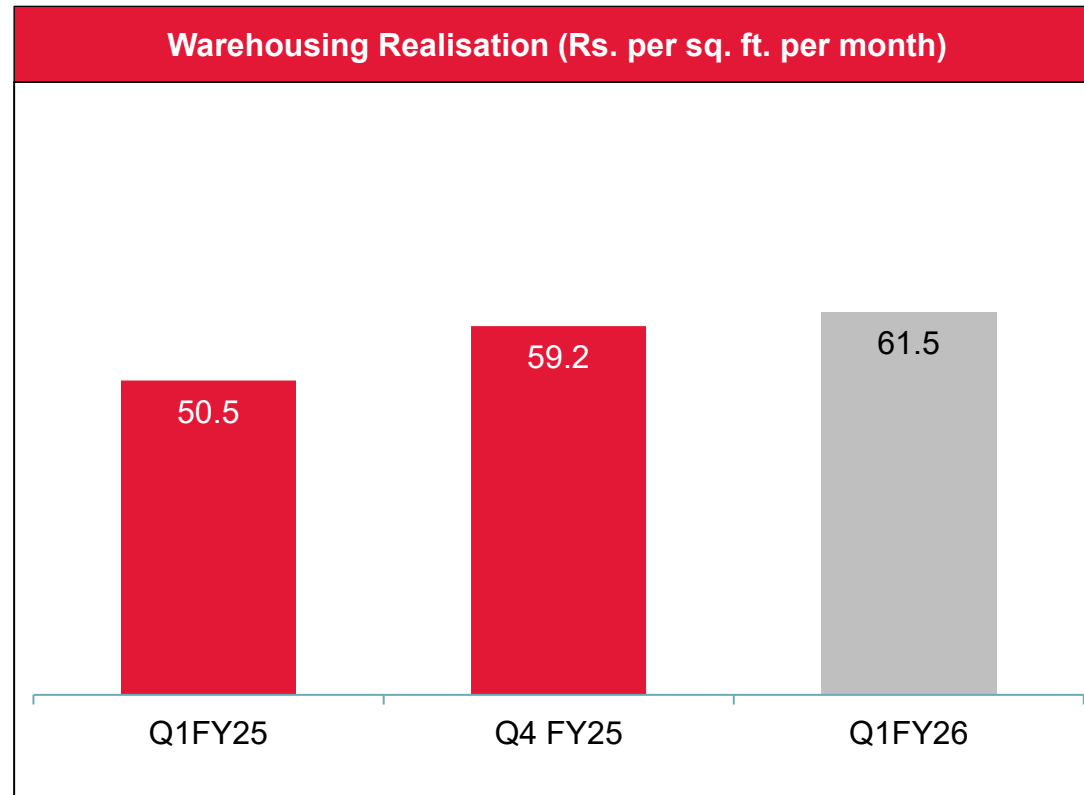
Cross Border



Last Mile Delivery

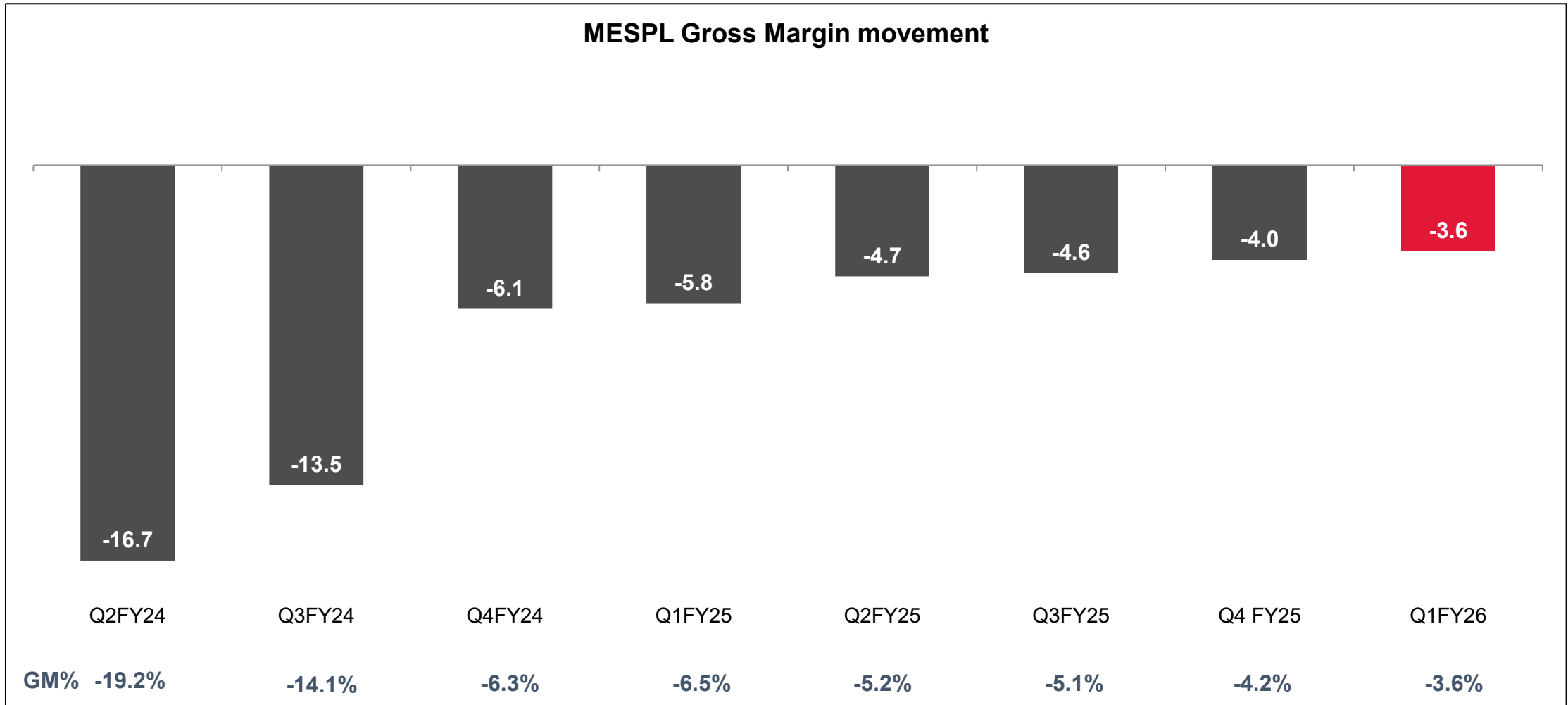


## WH realisation and Yield



## B2B Express Update

Rs. Crore



## Entity wise results

### Q1 FY26 Financial Performance Q1FY26 vs Q1FY25

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q1 F26	Q1 F25	Q1 F26	Q1 F25	Q1 F26	Q1 F25
MLL Standalone	1,345.8	1,156.7	78.7	71.6	6.4	10.2
Lords Freight	73.8	71.1	1.2	2.2	0.9	1.8
Mobility	81.9	81.3	2.3	2.1	4.6	1.7
Express	100.8	89.2	-11.8	-13.7	-23.9	-24.6
2x2 Logistics	23.9	15.1	6.0	3.9	1.7	1.7
V-Link	-	-	-0.3	-0.2	-0.4	-0.3
Whizzard	43.2	37.7	0.2	0.4	-0.1	0.2
<b>Consolidated</b>	<b>1,624.6</b>	<b>1,420.0</b>	<b>76.3</b>	<b>66.3</b>	<b>-10.8</b>	<b>-9.3</b>



## Entity wise results

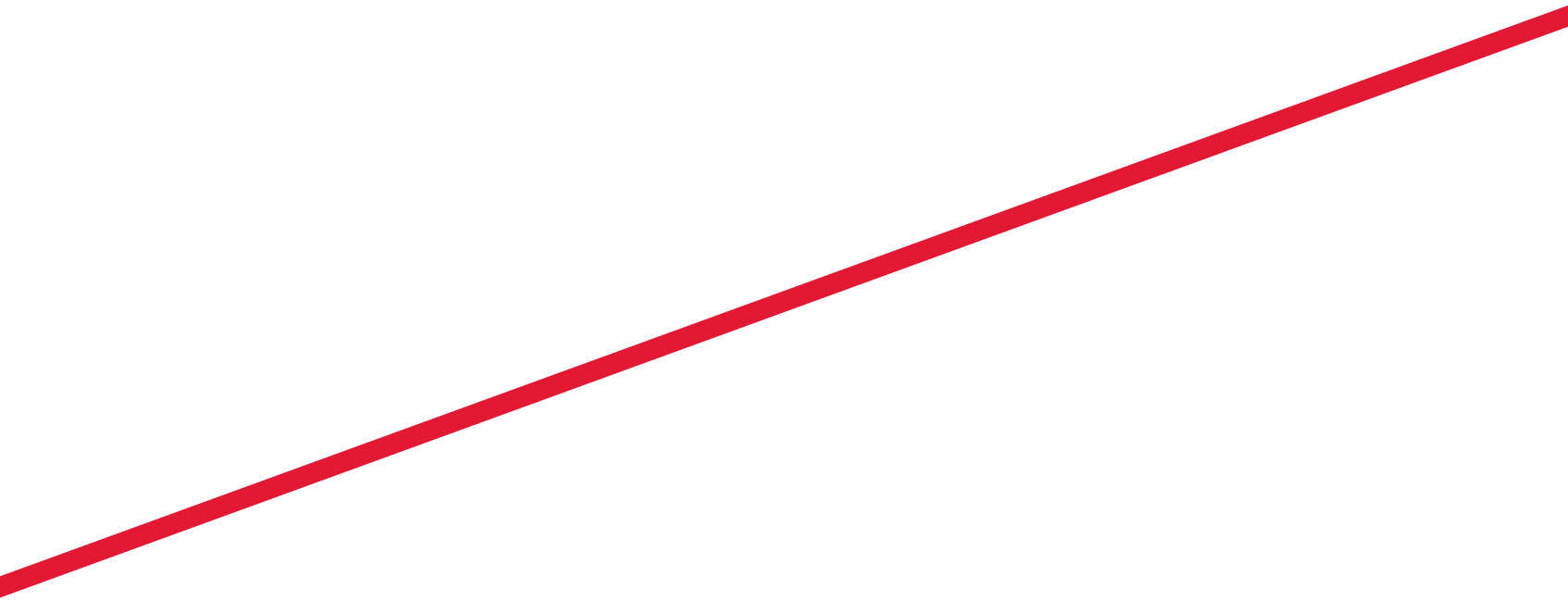
### Q1 FY26 Financial Performance Q1FY26 vs Q4FY25

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q1 F26	Q4 F25	Q1 F26	Q4 F25	Q1 F26	Q4 F25
MLL Standalone	1,345.8	1,293.1	78.7	79.7	6.4	13.1
Lords Freight	73.8	69.4	1.2	1.0	0.9	0.8
Mobility	81.9	80.0	2.3	1.6	4.6	1.3
Express	100.8	93.8	-11.8	-11.6	-23.9	-23.7
2x2 Logistics	23.9	24.4	6.0	6.8	1.7	1.8
V-Link	-	6.8	-0.3	-0.1	-0.4	-0.2
Whizzard	43.2	42.0	0.2	0.3	-0.1	0.0
<b>Consolidated</b>	<b>1,624.6</b>	<b>1,569.5</b>	<b>76.3</b>	<b>77.7</b>	<b>-10.8</b>	<b>-6.7</b>

## Consolidated Income Statement – Q1FY26

Particulars	Q1FY26	Q4FY25	Q-o-Q	Q1FY25	Y-o-Y
<b>Revenue</b>	1,624.6	1,569.5	4%	1,420.0	14%
Other Income	5.1	2.2		5.7	
GM	153.3	148.7	3%	135.6	13%
<b>GM (%)</b>	9.4%	9.5%		9.5%	
Total Overheads	77.1	71.0		69.3	
EBITDA	76.3	77.7	-2%	66.3	15%
<b>EBITDA (%)</b>	4.7%	5.0%		4.7%	
<b>Depreciation</b>					
- Fixed Assets	23.6	23.3		18.5	
- Lease (IND AS)	41.0	35.1		36.4	
<b>EBIT</b>	16.8	21.5	-22%	17.0	-1%
<b>Finance Cost</b>					
- Finance Charge	11.6	11.8		9.4	
- Lease (IND AS)	10.9	8.8		10.1	
Share of profit/(loss) of an associate / a joint venture	(0.0)	0.0		-	
PBT	-5.8	0.9		-2.5	
Tax	3.6	6.2		5.3	
PAT (before JV)	-9.4	-5.3		-7.8	
<b>PAT (after JV and NCI)</b>	-10.8	-6.7		-9.3	
<b>PAT (%)</b>	-0.7%	-0.4%		-0.7%	
<b>Basic EPS (in Rs.)</b>	-1.50	-0.93		-1.29	

# *Outlook & Priorities*



## Building blocks in place to achieve the vision



Grow Integrated logistics business

Focus on synergy benefits to unlock growth

Focus on margin expansion through productivity improvement

Build on Technology & Automation to become critical differentiators

## Contact Us

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**THANK YOU**