Mahindra Logistics Limited
Arena Space, 10th & 11th Floor,
Plot No. 20, Jogeshwari Vikhroli Link Road,
Near Majas Bus Depot, Jogeshwari (East),
Mumbai – 400060, Maharashtra.
Tel: +91 22 6836 7900
Email: enquiries@mahindralogistics.com
www.mahindralogistics.com
CIN: L63000MH2007PLC173466

Ref: MLLSEC/148/2025 27 October 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, 5th Floor, Plot No. C/1,
"G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: Earnings Presentation for the second quarter and half year ended 30 September 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 17 October 2025

Further to our letter dated 17 October 2025 giving advance intimation of the earnings conference call for the second quarter and half year ended 30 September 2025 ("Mahindra Logistics Limited Q2FY26 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 the second quarter and half year ended 30 September 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 ASHOK PARIKH

Digitally signed by: JIGNESH ASHOK PARIKH
DN: CN = JIGNESH ASHOK PARIKH C = IN O = PERSONAL
Date: 2025.10.27 18:23:34 +05'30'

Jignesh Parikh
Company Secretary

Enclosure: As above

Igniting Success

Q2 FY26 Investor Presentation

Business & Earnings Update

Oct 2025

mahindra LOGISTICS

Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by **Mahindra Logistics Limited** (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the logistics industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

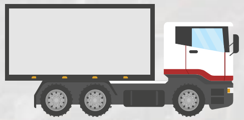
Company Overview

India's leading logistics provider of integrated solutions

Supply Chain Management

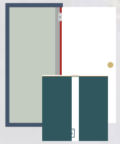
Contract Logistics

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



B2B Express

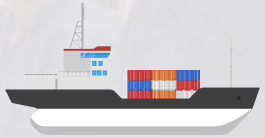
B2B express and PTL transportation with pan India coverage



Last Mile Delivery

Facilitates delivery/distribution to customers of major e-com players

mahindra LOGISTICS



Freight Forwarding

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

Mobility Solutions

Mobility Services (B2B/B2C)

Provides ETMS & city/airport transfers solutions

Leading logistics service provider of India

22.1 Mn+
Sq. ft. space under management

30,000+
Total workforce across India

1,100+
Locations across India

19,000+
Pin-codes covered

1,500+
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

Values as of Q2 FY26

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

mahindra LOGISTICS

Presence in High Growth Segments (End-Markets)

Auto & Auto Components	01	▪ India is 4th largest automobile market in the world by production ▪ Favorable ecosystem for exports & government support ▪ ~25% contribution in contract logistics market, ~7% in GDP
FMCG / Durables/ Retail	02	▪ FMCG & FMCD growing at a 15% & 7% CAGR, to reach 250Bn+ by F30 ▪ Govt support through allocation of ₹10k Cr in PLI schemes
Industrial & Engineering	03	▪ Demand driven by investments, capacity creation in core sectors ▪ Government Initiatives - 100% FDI, Make in India ▪ FY26 budget outlay of ₹11.21 Lakh Crore in infrastructure
Ecommerce	04	▪ Fastest growing industry in India, with a CAGR of 15-20% ▪ Ecom growth has led to rise in D2C & Last Mile Delivery ▪ Uptick in grocery and electronics share in Q-commerce
Mobility	05	▪ Increase in per km contract, shared mobility & premium demand ▪ Office leasing is expected to grow at 20% CAGR ▪ GCC are eyeing tier 2 & tier 3 cities for fresh setups

Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Business Updates

Management Commentary

Mr. Hemant Sikka – Managing Director and CEO

"The past few months has been a period of transformation and strategic realignment for us. The recalibration of our operating model, focused execution across business verticals and the strengthening of our balance sheet through the rights issue has positioned us for a stronger, resilient and profitable future.

We have demonstrated this through tangible improvements such as 20%+ reduction in whitespace, our express business turning gross margin positive for the first time, operationalization of 8 new projects, expansion projects from our repeat customers and cost optimization on overheads & discretionary spends. Also, this festive season, our e-commerce network dispatched over 3.5 crore shipments from fulfilment centres, processed nearly 4.3 crore shipments through sortation facilities and completed over 6000 trips nationwide. These achievements reflect Mahindra Logistics commitment to delivering excellence for our customers, combining the strength of our integrated capabilities with the relentless dedication of our teams to ensure every delivery is seamless, timely and keeps India moving at scale during the peak season and beyond.

As we move to the second half of the year, our focus will continue to be on stronger execution through operations excellence, customer retention and network optimization. This will ensure that we continue to deliver sustainable value for our customers."

Q2 FY26 Business Highlights

01 Contract Logistics

- Overall revenue at **₹1,316 Cr**, growth of 13% YoY
- Gross Margin up by 22% YoY, 7% sequentially
- Auto & farm volume continues upward momentum
- Highest volume handled at BMW and KIA Motors

02 B2B Express

- Overall revenue at **₹100 Cr**, growth of 9% YoY
- **1st Positive Gross Margin from acquisition**, Gross margin **positive at ₹0.2** Cr
- New Business Wins of **5000 tons+** for 2 consecutive quarters

03 Cross border

- Overall revenue at **₹90 Cr**, up by 4% YoY
- Gross margin up by 21% sequentially, flat YoY
- Scaled up overseas **Nomination business**
- **Headwinds in air/ocean imports** business
- **Strong pipeline** in **solar** business

04 Last Mile Delivery

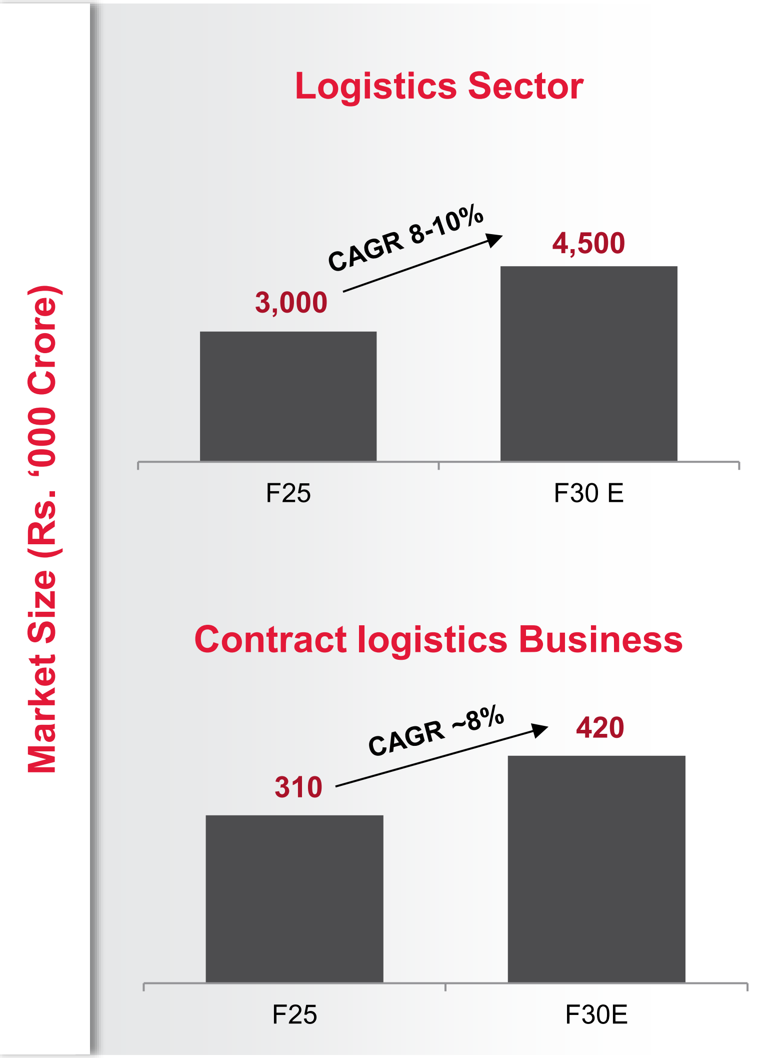
- Overall revenue at **₹89 Cr**, up by 5% QoQ
- Gross margin decline YoY; sequentially up 39%
- Industry wide **pricing pressure** in grocery
- Focus on curating strong pipeline of **non-Ecommerce clients**

05 Mobility

- Overall revenue at **₹90 Cr**, 13% YoY growth
- Gross Margin at ₹8.7 Cr, stable sequentially
- B2C business rebranded as Alyte
- Alyte Prive ride completion at 90%+; focus on ↑ utilization

All Revenues are after intercompany eliminations

Contract Logistics - Key Trends & Opportunities



Industry Structure

- Highly fragmented with top 10 players having ~15% share
- ~60% 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

Source: Internal analysis, secondary research reports

Contract Logistics - Core competency & capabilities

Warehousing solution

Manage WH with expertise in design and operations

Efficient Space Utilization
High density racking, warehouse design

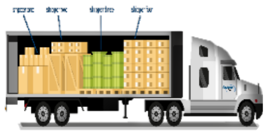
High Productivity
Mechanization and tech, process improvements

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

20.5 +
Mn. Sq. Ft.

Operating locations

400+

Vehicles Deployed

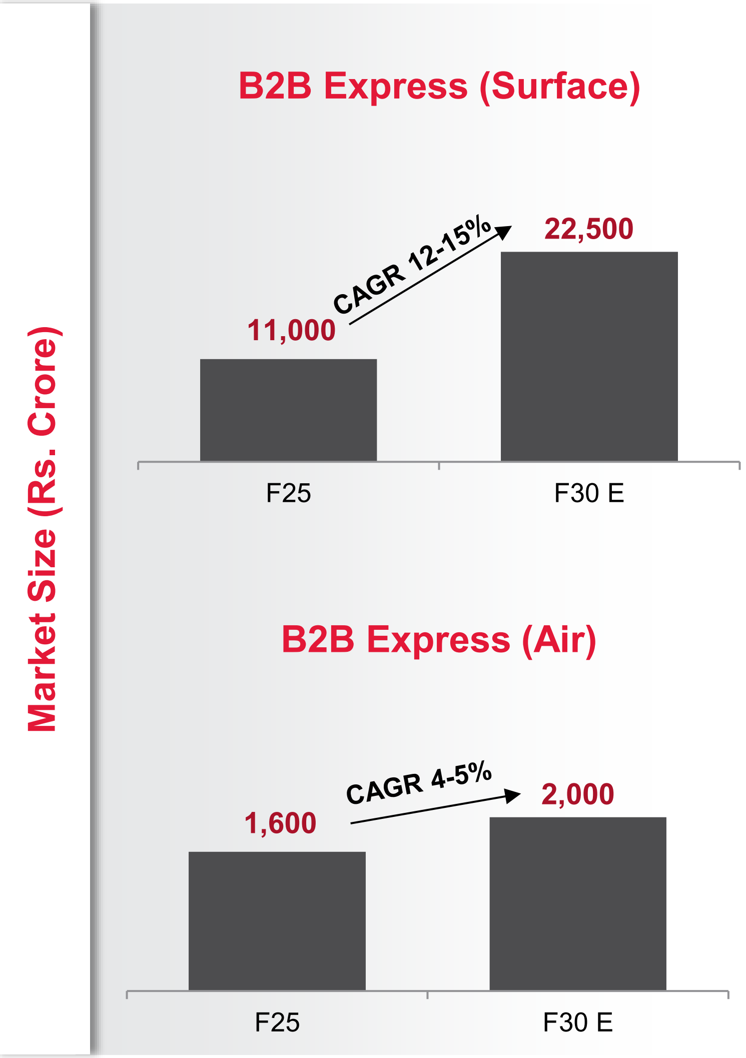
15,000+
Trucks Per month

Business Associates

1,500+

Values as on 30th Sep 2025

B2B Express – Key trends and Opportunities



Industry Structure

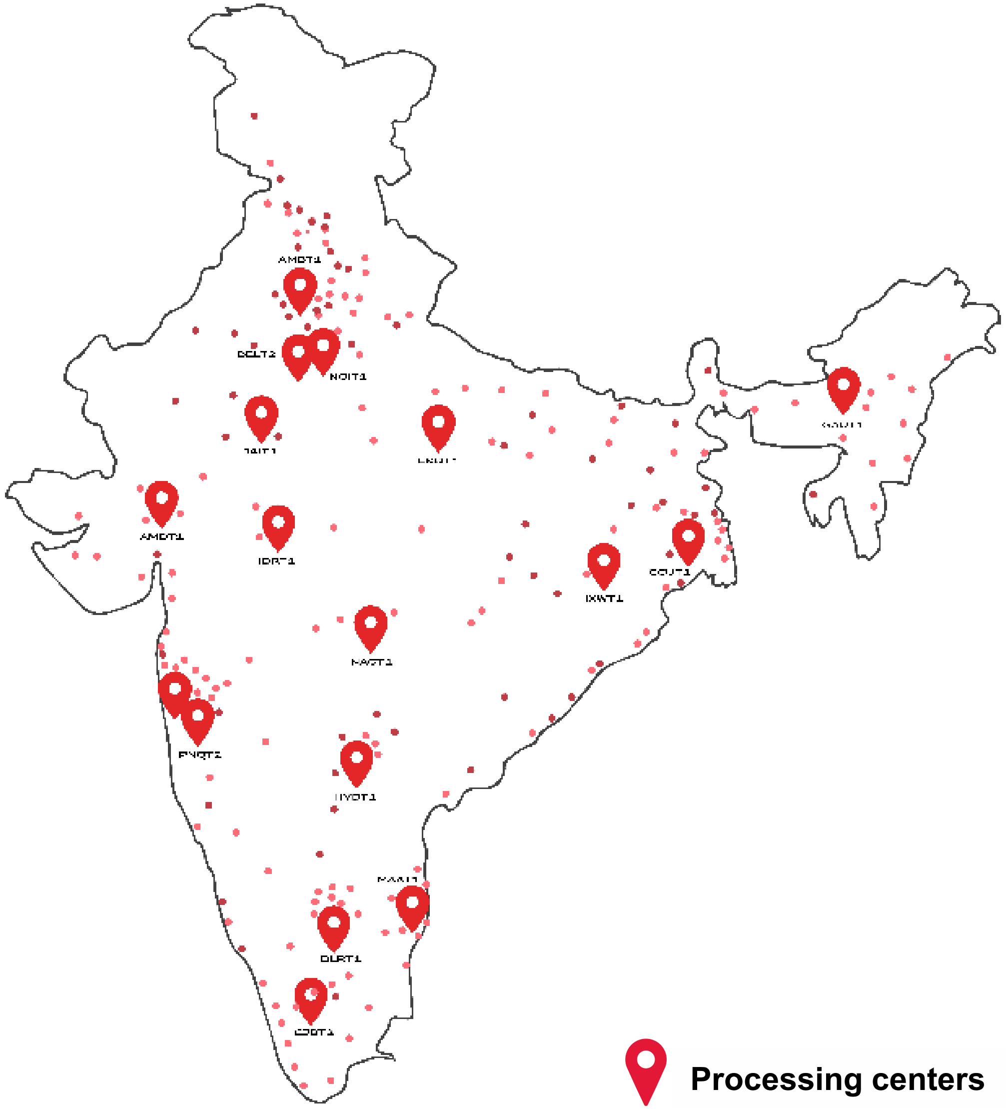
- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

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: KPMG Report, Internal Analysis
KPMG Report: Factored for 70% Domestic, 82% Surface, 45%B2B

B2B Express – Core competency & capabilities



Processing centers

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

mahindra LOGISTICS

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

B2B Express – Operating Highlights

Pin-code reach

19,000

Direct+ ODA

Space under management

~1.5

Mn. Sq Ft.

Trans-shipment Hubs & DCs

260+

Line Hauls & Mid-mile

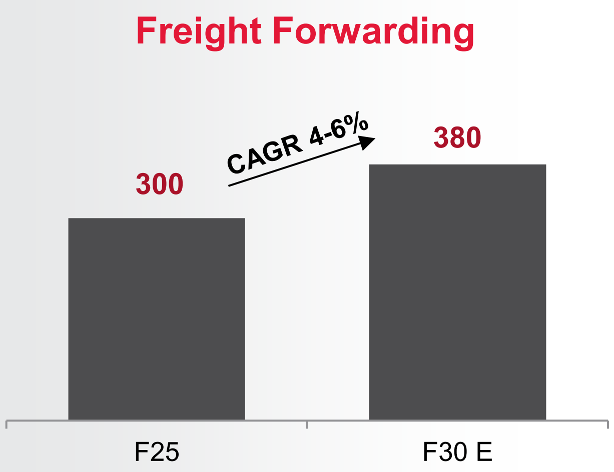
1,100+

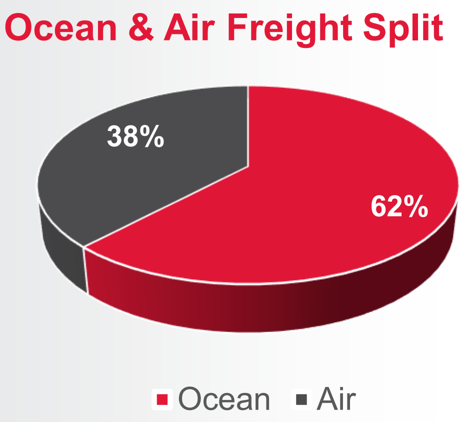
Trucks

Values as on 30th Sep 2025

Cross Border – Key Trends & Opportunities

Market Size (Rs. '000 Crore)





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: DRHPs, Mordor Intelligence, 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

Agent Partners
250+
Globally

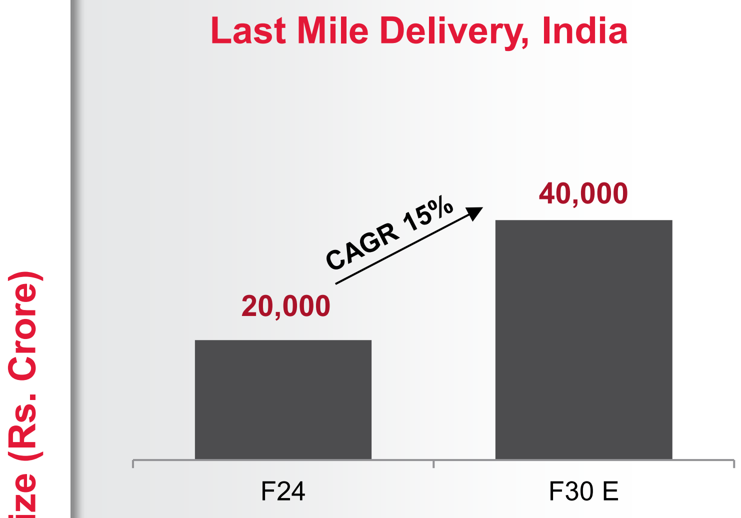
Ocean Freight Volume
~2,500+
TEUs per quarter

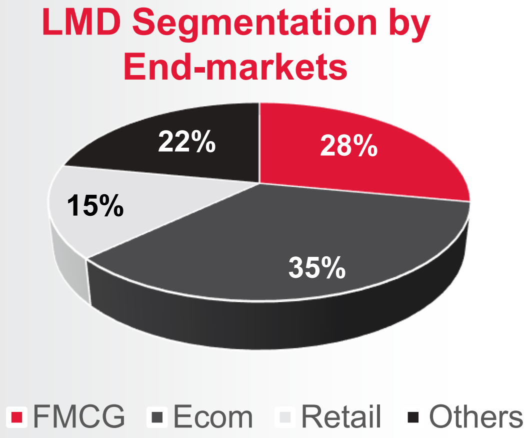
Air Freight Volume
~1000+
Tons per quarter

No. of Forwarding Lanes
50+
Globally

Values as on 30th Sep 2025.
Qtrly figures includes import and export

Last Mile Delivery – Key Trends & Opportunities





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
- Rise in Q-comm; Demand and expansion surging in tier II and III markets
- 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

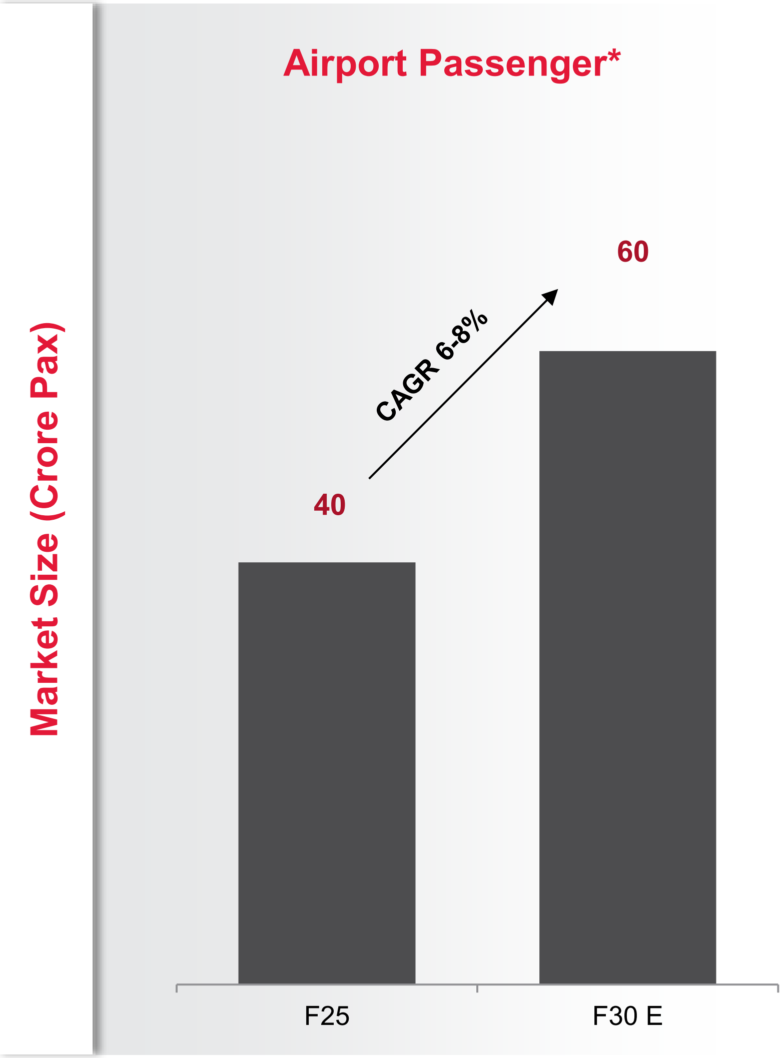
200+

Geographic Reach

4,000+
Pin-codes Pan-India

Values as on 30th Sep 2025, LMD includes Whizzard

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

Source: ICRA, secondary research
** Airport Pax includes domestic and international*

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**

Note: OTA/OTD – On Time Arrival & Departure

Mobility – Operating Highlights

No. of Trips (B2B + B2C)
10,000+
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

Values as on 30th Sep 2025

Mobility – New launch

LAUNCHED ALYTE AT DELHI NCR

alyte

Drive to Net Zero

Carbon Neutral by 2040

4.1 Mn Sq Feet
Solar Powered Warehouses

1,500+ EV
2W, 3W & 4W CV

~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

Raincoat Distribution & Safety Jackets distribution to Police & RTO Officials

437 Raincoats distributed to frontline Police officials- Mumbai & Kolkata

940 Safety Jackets distributed to frontline Police officials across

Zero Fatality Zone project – Luhari to Jaipur

Reached **1796+ beneficiaries** through road safety sessions in schools, colleges & communities — focusing on seatbelt use, helmets, and speeding awareness.

Health Clinic Project - Bhiwandi

1,851 community people were benefited through Street plays, sessions & camps on various health awareness issues and general health check-ups.

Swachhata Hi Seva Campaign– Cleanliness Drive

Cleanliness drives at 4 locations collecting 370+ kg of waste collected by 85 volunteers contributing 255 hours.

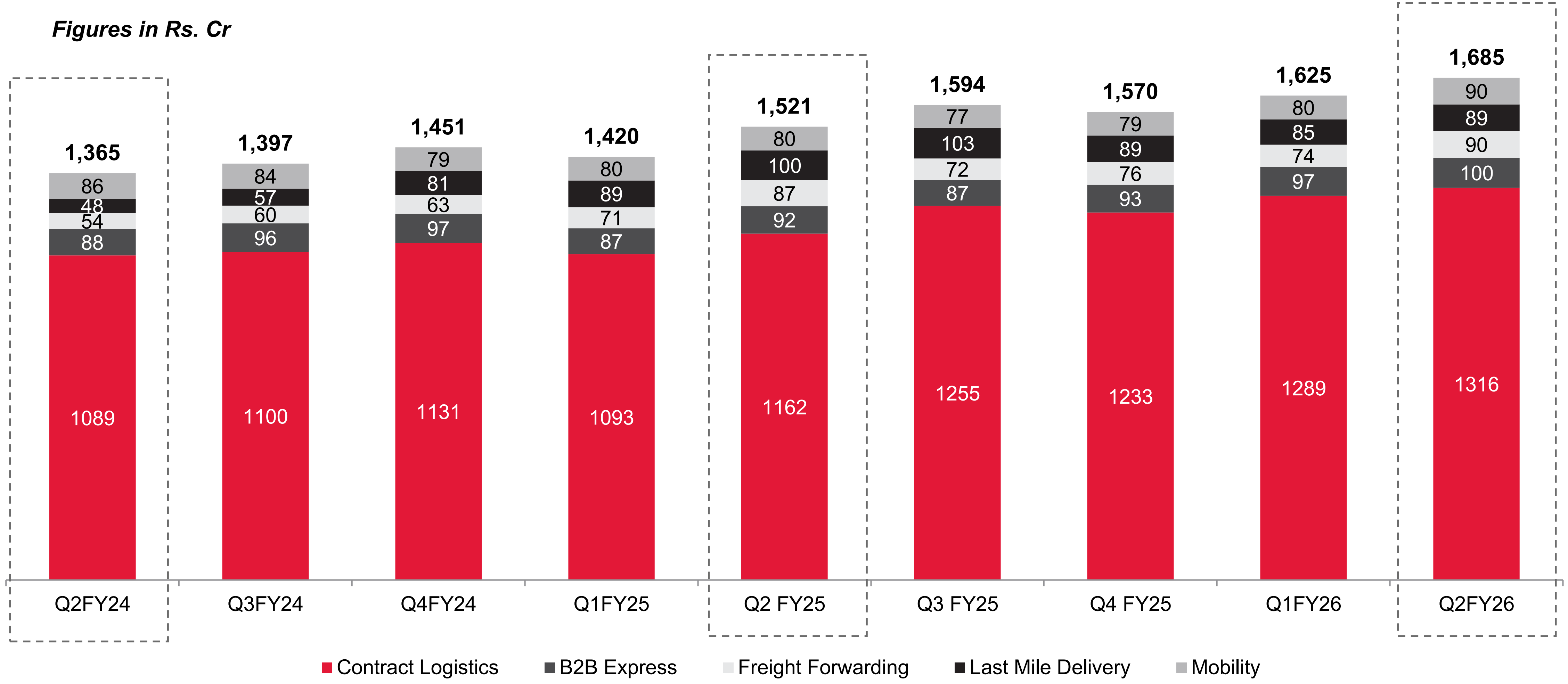
MD & CEO – Hemant Sikka distributed essential supplies Orphanage at Hyderabad

Benefited 110 Orphan Children beneficiaries

HIGHLIGHTS

Financial Update

Quarterly revenues by segment (Consolidated)



Revenue after intercompany eliminations

Financial Highlights – Q2 FY26

Core Business
(MLL + 2x2 + Freight Forwarding + Mobility)

Revenue
INR 1,574 Cr.

GM
INR 167 Cr.

EBITDA
INR 92 Cr.

PAT
INR 9 Cr.

Consolidated
(Including Rivigo & Whizzard)

Revenue
INR 1,685 Cr.

GM
INR 170 Cr.

EBITDA
INR 85 Cr.

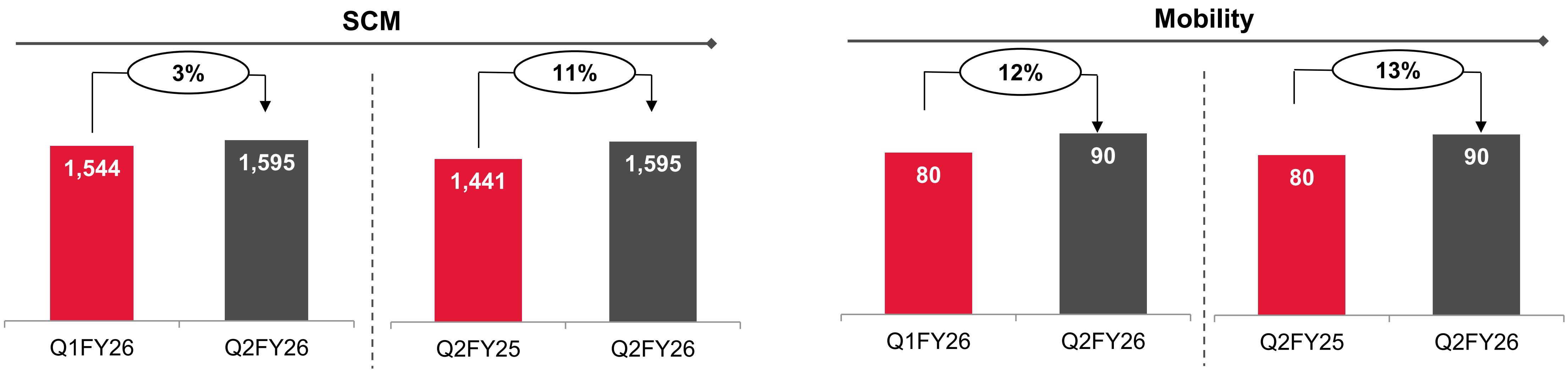
PAT
INR -10 Cr.

Note: 1. Consolidated revenue after intercompany elimination 2. PAT after NCI and Associate Profit share 3. EBITDA is excl. Other Income 4. Freight Forwarding includes Lords & Vlink

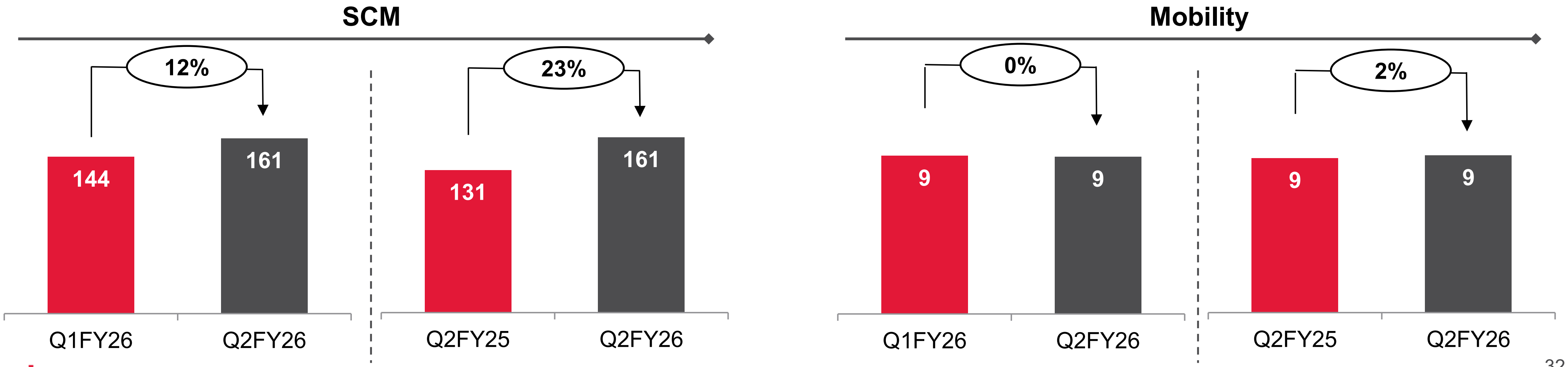
Segment wise Financials

All figures in INR crore

Revenue from Operations



Gross Margin



mahindra LOGISTICS

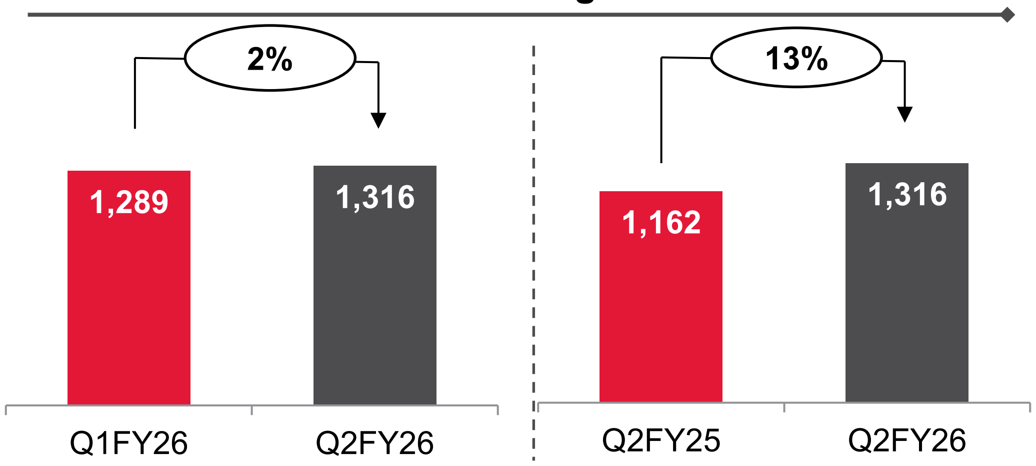
Note: Revenue after intercompany elimination

SCM Financials (1/2)

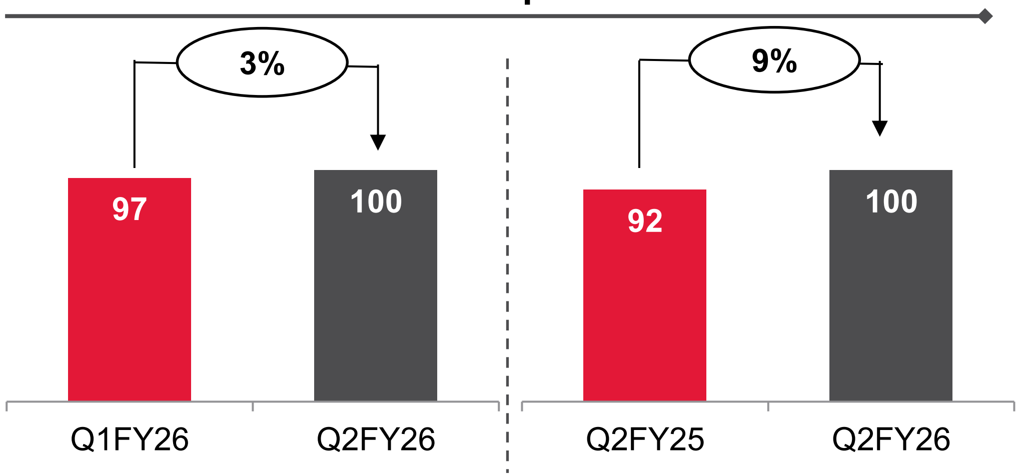
All figures in INR crore

Revenue from Operations

Contract Logistics

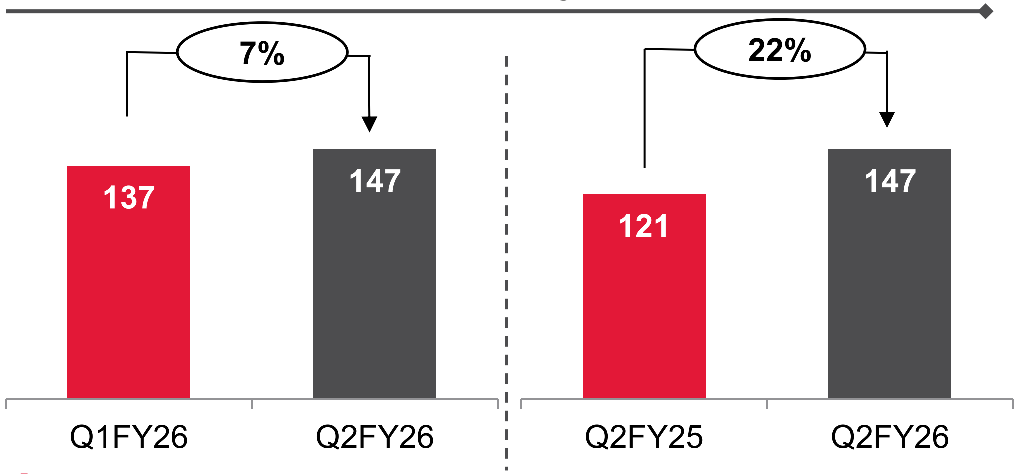


B2B Express

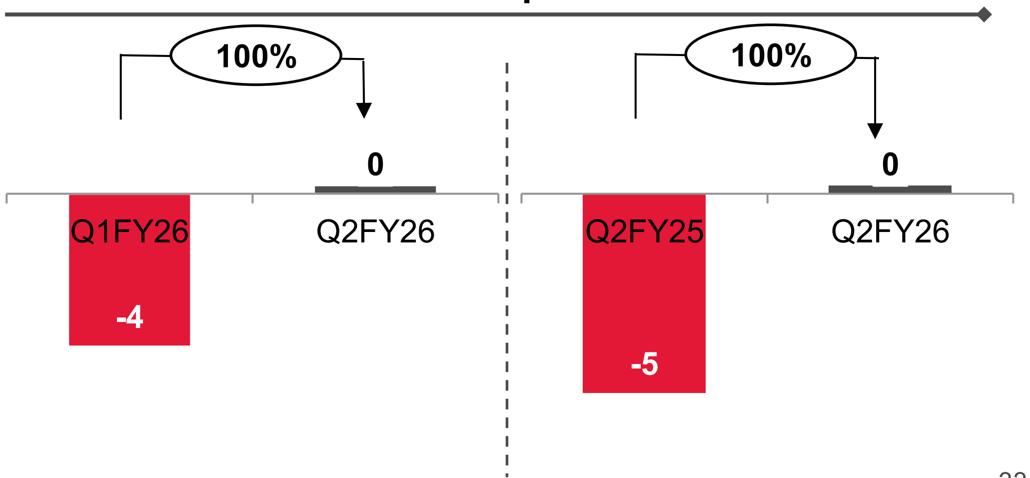


Gross Margin

Contract Logistics



B2B Express



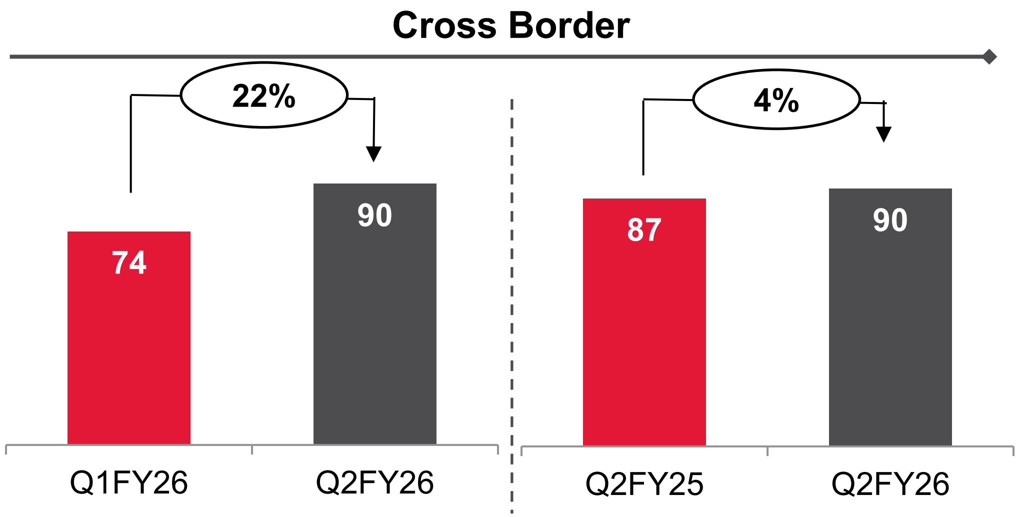
mahindra LOGISTICS

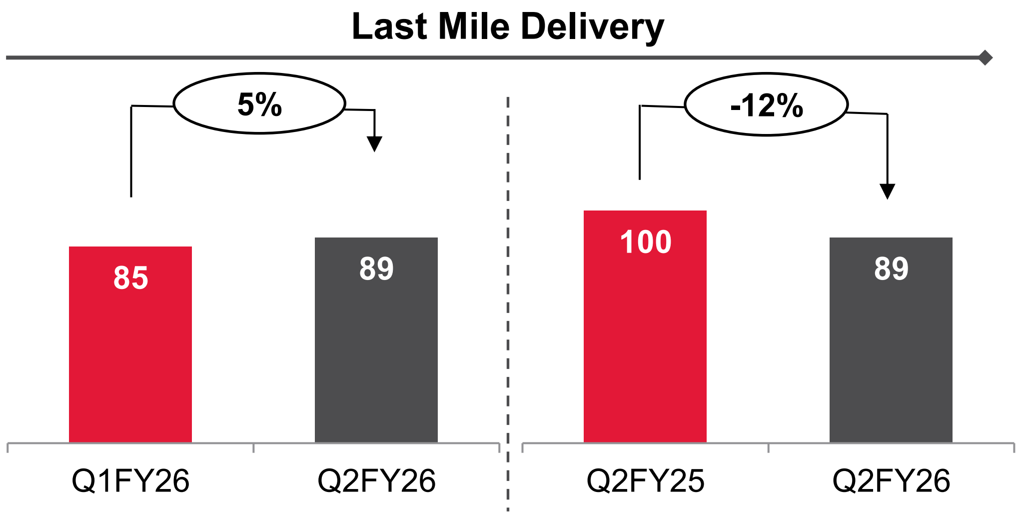
Note: Revenue after intercompany elimination

SCM Financials (2/2)

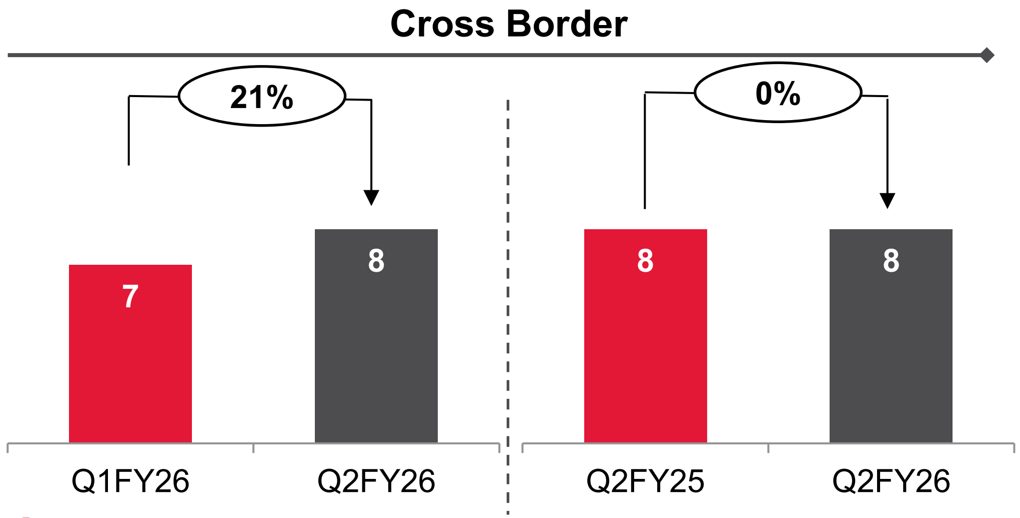
All figures in INR crore

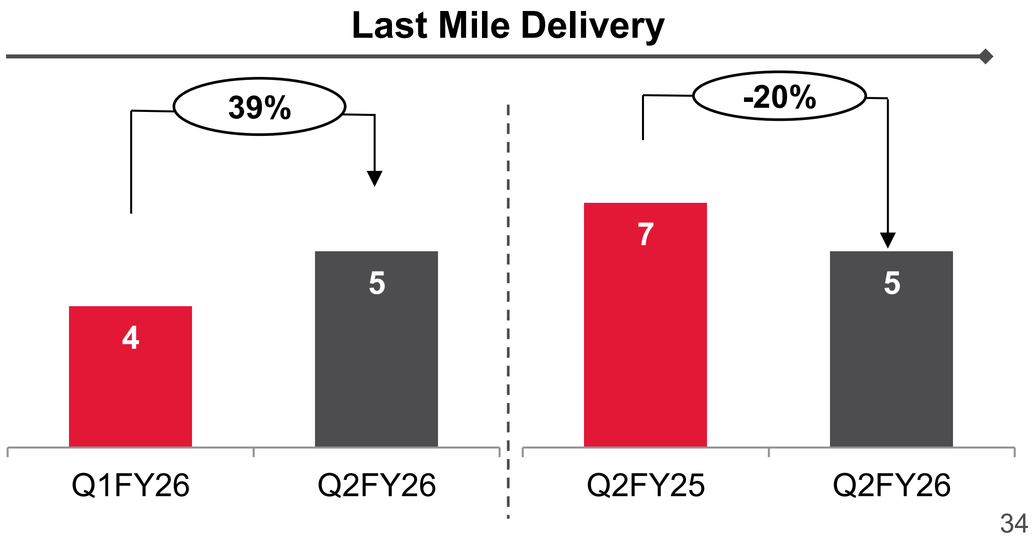
Revenue from Operations





Gross Margin

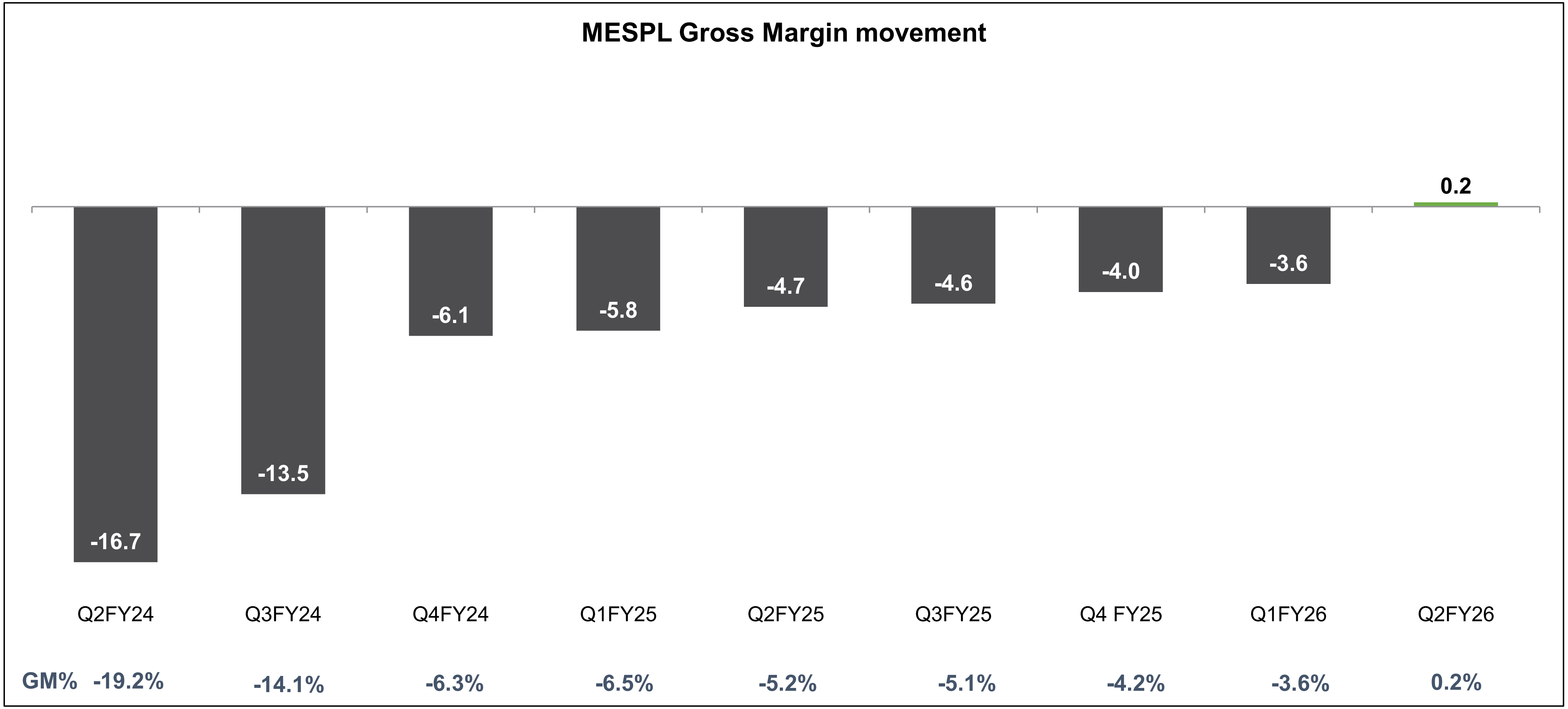




Note: 1. Revenue after intercompany elimination

B2B Express Update

Rs. Crore



Entity wise results

Q2 FY26 Financial Performance Q2FY26 vs Q2FY25

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q2 F26	Q2 F25	Q2 F26	Q2 F25	Q2 F26	Q2 F25
MLL Standalone	1,366.9	1,235.9	82.2	69.1	3.8	8.5
Lords Freight	90.2	86.8	2.3	2.7	1.7	2.1
Mobility	93.8	81.1	2.1	1.9	1.6	1.6
Express	104.4	91.7	-9.1	-12.4	-20.0	-24.2
2x2 Logistics	23.4	20.2	5.7	4.7	1.7	1.2
V-Link	-	-	-0.1	-0.2	-0.1	-0.3
Seino	-	-	-	-	-0.0	-
Whizzard	68.4	51.0	2.0	0.6	1.1	0.2
Consolidated	**1,685.3**	**1,521.1**	**85.1**	**66.4**	**-10.4** #	**-10.8**

Consolidated figures are after inter-company elimination
EBITDA is excl. Other Income
PAT after NCI and Associate Profit share

PAT after Provision for Doubtful Debt (PDD) of 4.8 cr, due to customer bankruptcy

Entity wise results

Q2 FY26 Financial Performance Q2FY26 vs Q1FY26

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q2 F26	Q1 F26	Q2 F26	Q1 F26	Q2 F26	Q1 F26
MLL Standalone	1,366.9	1,345.8	82.2	78.7	3.8	6.4
Lords Freight	90.2	73.8	2.3	1.2	1.7	0.9
Mobility	93.8	81.9	2.1	2.3	1.6	4.6
Express	104.4	100.8	-9.1	-11.8	-20.0	-23.9
2x2 Logistics	23.4	23.9	5.7	6.0	1.7	1.7
V-Link	-	-	-0.1	-0.3	-0.1	-0.4
Seino	-	-	-	-	-0.0	-0.0
Whizzard	68.4	43.2	2.0	0.2	1.1	-0.1
Consolidated	**1,685.3**	**1,624.6**	**85.1**	**76.3**	**-10.4** #	**-10.8**

mahindra LOGISTICS

Consolidated figures are after inter-company elimination
EBITDA is excl. Other Income
PAT after NCI and Associate Profit share

PAT after Provision for Doubtful Debt (PDD) of 4.8 cr, due to customer bankruptcy

Entity wise results

Q2 FY26 Financial Performance H1FY26 vs H1FY25

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	H1 F26	H1 F25	H1 F26	H1 F25	H1 F26	H1 F25
MLL Standalone	2,712.7	2,392.6	160.9	140.6	10.2	18.8
Lords Freight	164.0	157.8	3.5	4.9	2.6	4.0
Mobility	175.6	162.4	4.4	4.0	6.2	3.3
Express	205.2	180.9	-20.9	-26.1	-43.9	-48.8
2x2 Logistics	47.3	35.4	11.7	8.7	3.4	2.9
V-Link	-	-	-0.4	-0.4	-0.5	-0.6
Seino	-	-	-	-	-0.1	-
Whizzard	111.7	88.8	2.1	1.0	1.0	0.4
Consolidated	**3,309.9**	**2,941.1**	**161.3**	**132.7**	**-21.2** #	**-20.1**

Consolidated figures are after inter-company elimination
EBITDA is excl. Other Income
PAT after NCI and Associate Profit share

PAT after Provision for Doubtful Debt (PDD) of 4.8 cr, due to customer bankruptcy

Consolidated Income Statement – Q2FY26

Particulars	Q2FY26	Q1FY26	Q-o-Q	Q2FY25	Y-o-Y	H1FY26	H1FY25	Y-o-Y
Revenue	1,685.3	1,624.6	4%	1,521.1	11%	3,309.9	2,941.1	13%
Other Income	2.9	5.1		1.7		8.0	7.4	
GM	170.2	153.3	11%	139.4	22%	323.6	275.0	18%
GM (%)	10.1%	9.4%		9.2%		9.8%	9.4%	
Total Overheads	# 85.2	77.1		73.0		# 162.3	142.4	
EBITDA	85.1	76.3	12%	66.4	28%	161.3	132.7	22%
EBITDA (%)	5.0%	4.7%		4.4%		4.9%	4.5%	
Depreciation								
- Fixed Assets	23.8	23.6		20.2		47.4	38.7	
- Lease (IND AS)	47.9	41.0		33.8		88.9	70.2	
EBIT	16.3	16.8	-3%	14.2	15%	33.1	31.1	6%
Finance Cost								
- Finance Charge	8.3	11.6		10.4		19.9	19.8	
- Lease (IND AS)	13.3	10.9		8.7		24.3	18.8	
Share of profit/(loss) of an associate / a joint venture	(0.0)	(0.0)		-		-0.1	-	
PBT	-5.4	-5.8		-5.0		-11.2	-7.5	
Tax	3.0	3.6		4.6		6.6	10.0	
PAT (before JV)	-8.4	-9.4		-9.6		-17.8	-17.5	
PAT (after JV and NCI)	-10.4	-10.8		-10.8		-21.2	-20.1	
PAT (%)	-0.6%	-0.7%		-0.7%		-0.6%	-0.7%	
Basic EPS (in Rs.)	-1.2	-1.4		-1.4		-2.6	-2.7	

mahindra LOGISTICS

Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise 3. EBITDA is excl. Other Income

Overheads include Provision for Doubtful Debt (PDD) of 4.8 cr due to customer bankruptcy

Consolidated Balance sheet

Particulars	Sep-25	Mar-25
NON-CURRENT ASSETS	**1,428.98**	**1,182.42**
Property, Plant and Equipment	321.96	265.95
Right of Use Asset	553.70	396.29
Net Investment in Lease	5.23	9.47
Capital Work-in-Progress	24.22	45.76
Goodwill on consolidation	58.76	58.76
Intangible Assets	202.69	208.56
Financial Assets		
(i) Investments	1.91	1.99
(ii) Other Financial Assets	64.04	49.97
Deferred Tax Assets (Net)	47.55	45.55
Income Tax Assets (Net)	111.00	61.66
Other Non-Current Assets	37.92	38.46
CURRENT ASSETS	**1,698.93**	**1,397.73**
Financial Assets		
(i) Investments	8.93	20.64
(ii) Trade Receivables	712.15	625.10
(iii) Cash and Cash Equivalents	41.92	65.09
(iv) Bank Balances other than (iii) above	191.97	10.88
(v) Other Financial Assets	608.00	557.98
Other Current Assets	135.96	118.04
TOTAL ASSETS	**3,127.91**	**2,580.15**

Particulars	Sep-25	Mar-25
EQUITY	**1,165.08**	**454.23**
Equity Share Capital	99.18	72.13
Share Application Money	-	-
Other Equity	1,046.20	365.75
Equity attributable to owners	**1,145.38**	**437.88**
Equity attributable to non-controlling interests	19.70	16.35
NON-CURRENT LIABILITIES	**505.86**	**753.90**
Financial Liabilities		
(i) Borrowings	33.92	410.47
(ii) Lease liabilities	437.12	307.56
(iii) Other Financial Liabilities	-	0.56
Provisions	33.13	33.96
Deferred Tax Liabilities (Net)	1.69	1.35
CURRENT LIABILITIES	**1,456.97**	**1,372.02**
Financial Liabilities		
(i) Borrowings	38.60	13.71
(ii) Lease liabilities	165.88	137.04
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	144.07	150.04
b) Other than Micro and Small Enterprises	989.70	949.62
(iv) Other Financial Liabilities	81.68	75.20
Provisions	10.39	9.13
Current Tax Liabilities (Net)	3.78	3.74
Other Current Liabilities	22.87	33.54
TOTAL EQUITY AND LIABILITIES	**3,127.91**	**2,580.15**

Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise

Consolidated Cashflow Statement

Particulars	Sep-25	Sep-24
Operating Profit before working Capital changes	178.24	141.77
Changes in working Capital	-156.37	-46.10
Cash generated from operations	**21.87**	**95.66**
Direct taxes paid (net of refund)	-57.48	5.95
Net cash from Operating Activities (A)	**-35.61**	**101.61**
Net cash from Investing Activities (B)	**-241.88**	**-50.53**
Net cash from Financing Activities (C)	**254.32**	**-59.04**
Net change in cash and cash equivalents (A+B+C)	**-23.17**	**-7.96**
Cash with Banks - on Current account/Balance in Cash Credit Accounts	65.09	24.39
Total cash and cash equivalents	41.92	16.43

Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise

Contact Us

Company :	Investor Relations Advisors :
mahindra LOGISTICS	SGA Strategic Growth Advisors
CIN: L63000MH2007PLC173466 Mrs. Isha Dalal Chief Financial Officer CFO.MLL@mahindralogistics.com	CIN: U74140MH2010PTC204285 Mr. Mandar Chavan / Mr. Shogun Jain mandar.chavan@sgapl.net / shogun.jain@sgapl.net +91 96993 82195 / +91 77383 77756
www.mahindralogistics.com	www.sgapl.net

Thank You

mahindra LOGISTICS

Corporate Office
10 & 11 Floor, Arena Space
Plot No 20, Jogeshwari-Vikhroli Link Road,
Near Majas Depot, Jogeshwari (East)
Mumbai- 400 060
Maharashtra, India

C.I.N: L63000MH2007PLC173466

Email:
enquiries@mahindralogistics.com

Website :
www.mahindralogistics.com

mahindra LOGISTICS

Lords RIVIGO 2x2 LOGISTICS WHIZARD

ProTrucking eDeL alyte