

Ref: MLLSEC/103/2026

23 October 2026

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 Sir/Madam,

Sub: Earnings Presentation for the second quarter and half year ended 30 September 2026- 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 28 September 2026

Further to our letter dated 28 September 2026 giving advance intimation of the earnings conference call for the second quarter and half year ended 30 September 2026 (“Mahindra Logistics Limited Q2FY27 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 Standalone and Consolidated Financial Results the second quarter and half year ended 30 September 2026, 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
Date: 2026.10.23
14:31:43 +05'30'

Jignesh Parikh
Company Secretary

Enclosure: As above



Q2 FY27 Investor Presentation Business & Earnings Update

October 2026



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.

Business Update

Our Business Segments



Contract Logistics

- Integrated w/h & distribution
- FTL & Multimodal transport
- In-Factory Logistics
- Milk-run

~22 Mn Sq. ft
Warehousing Space (4+ Mn Sq Ft Sustainable Warehousing)

~100
Customers

~600
Operating Locations



Express

Tech-first, PAN India B2B Express & PTL Network

19,000+
Pin codes (Direct + ODA)

240+
Processing Centers

1,100+ Trucks
Line Haul & Mid Mile



Last Mile Delivery

Intra-city fulfilment & distribution network for last Mile delivery

7,000+
Fleet Deployed
(1500+ EVs)

4,000+
Pin Codes Served

1 Cr+
Packages Delivered per month



Freight Forwarding

Ocean, air freight, air cargo charter solutions with customs clearance

50+
Global Trade Lanes

Key Trade Lanes
USA, Europe, Middle East, South-East Asia

10,000+ TEUs
Ocean Freight per annum



Mobility

Mobility solutions for enterprises, & B2C customers

25,000+
People experience our service daily

5,000+
Vehicles deployed Daily

100+
Operating locations PAN India

With integrated logistics solutions tailored for diverse industries across various business segments, we provide end-to-end visibility and service excellence, ensuring logistics operations are efficient and optimized.

Q2FY27 - Key Highlights

Segments	Business Performance	Profitability
Contract Logistics	- Overall revenue at ₹1,688 Cr, growth of 28% YoY - Momentum in Auto business, strong pipeline across segments	EBITDA at ₹115 Cr; profitability growth in line with revenue
Express	- Overall revenue at ₹169 Cr, growth of 69% YoY - Improvement in yield and unit economics	EBITDA turnaround: +₹2.3 Cr vs negative ₹9.1 Cr in Q2 FY26
Last Mile Delivery	- Overall revenue at ₹68 Cr - Prioritizing profitable business over low-margin volumes	Gross margin at ₹5.3 Cr, up 19% YoY
Freight Forwarding	- Overall revenue at ₹51 Cr - Focused on rebuilding sales momentum	Gross margin improved from 9.3% to 9.9% YoY driven by business mix
Mobility	- Overall revenue at ₹119 Cr, growth of 33% YoY - Large customer acquisition in B2B segment	Gross margin at ₹10.4 Cr, up by 19% YoY

Management Commentary

Mr. Hemant Sikka – Managing Director and CEO

“Q2 FY27 was a strong quarter, with revenue growing 24% YoY and PAT improving 3.5 times to ₹26 crore. These results reflect the benefits of sharper execution, stronger operating discipline and a clear focus on profitable growth. We are increasingly focused on improving both the quality and sustainability of growth across the portfolio. Our focus on profitable growth is also reflected in improving capital efficiency. ROCE increased to 12.9% in H1FY27 from 1.7% in H1FY26, demonstrating stronger capital productivity and our commitment to creating long-term shareholder value.

Further, MESPL achieved EBITDA positivity in both Q2 and H1 FY27, marking an important milestone in its turnaround journey. Contract Logistics continued to deliver strong growth while successfully reducing whitespace in line with our commitments. Across businesses, improving productivity, service levels and customer outcomes are strengthening our competitive position.

The progress we are seeing is structural and broad-based. As we move from turnaround to acceleration, our focus remains on profitable growth, operational excellence and long-term value creation.”

MLL Investment Thesis

- **Profitable & large M&M business growing YoY**
M&M growing at ~20% CAGR over last 3 yrs
- **Amongst key LSPs in E-comm/ Q-comm segment**
Revenue of ~1,000 Crs p.a.
- **Margin expansion measures under play**
Multiple initiatives under progress
- **Leadership focus on profitable growth**
vs. scale-for-scale's sake
- **Express business turnaround a priority**
Focus on turning profitable with rapid scale-up

Key focus areas for Mahindra Logistics

STRATEGIC IMPERATIVES

1 Contract Logistics Scale-up



- Penetrate deeper in **existing segments**
- Enter **new segments**

2 Express Turnaround



- Acquire **profitable customers**
- **Ops**: Improve lane utilizations, NSLs & coverage

3 Leader in Ops Excellence



- Improve **customer satisfaction index**
- Reduce **transportation costs**

4 Tech as a differentiator



- **Automate workflows** across the organization
- Deploy **agentic-AI use-cases**

Corporate Social Responsibility

BUILDING COMMUNITIES

Police welfare initiatives

- Distribution at **Tepla**:
 - Winter jackets
 - Safety jackets
 - Safety shoes
 - Safety helmets
- Distribution of raincoats at Pune, Surat, Kolkata, Igatpuri
- Distribution of water coolers and chairs at Luhari & Rajpura

EDUCATION

Nanhi Kali program (KC Mahindra Trust)

- **Education and holistic development** of underprivileged girls through the Nanhi Kali program
- Enabling **access to quality learning** and improved educational outcomes

SKILL DEVELOPMENT

NAPS program (Skill development initiative)

- **Hiring and deploying apprentices** thereby supporting workforce capability
- **Structured apprenticeship and training** initiatives

MLL Police Welfare Project

Under the Police Welfare initiative, various CSR activities were undertaken to support the safety, comfort and well-being of police personnel. The initiatives included distribution of raincoats, safety shoes, chairs and other essential equipment across multiple locations, helping strengthen on-ground support for police personnel and their working conditions.



4th Aug'26 -Tepla, Punjab



6th Aug'26 -Igatpuri, Maharashtra



8th Sept'26 - Luhari, Haryana



8th Aug'26 -Surat, Gujarat



8th Sept'26 -Rajpura, Punjab



2nd Aug'26 -Pune, Maharashtra

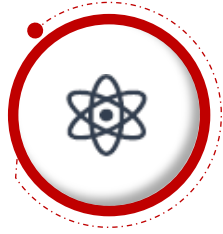
Drive to Net Zero



1,400+ EV¹
2W, 3W & 4W
PCV



**5 IGBC Gold &
Platinum**
Certified buildings



BRSR
Integrated Annual
Report



1,73,800+
Saplings planted



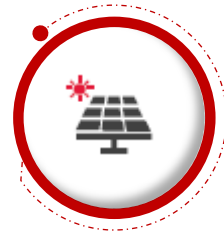
9000+ Kg
Waste Plastic
Collected



ESG Rating
EcoVadis –
Committed Badge



~68.5 Million²
Green KM with
EVs



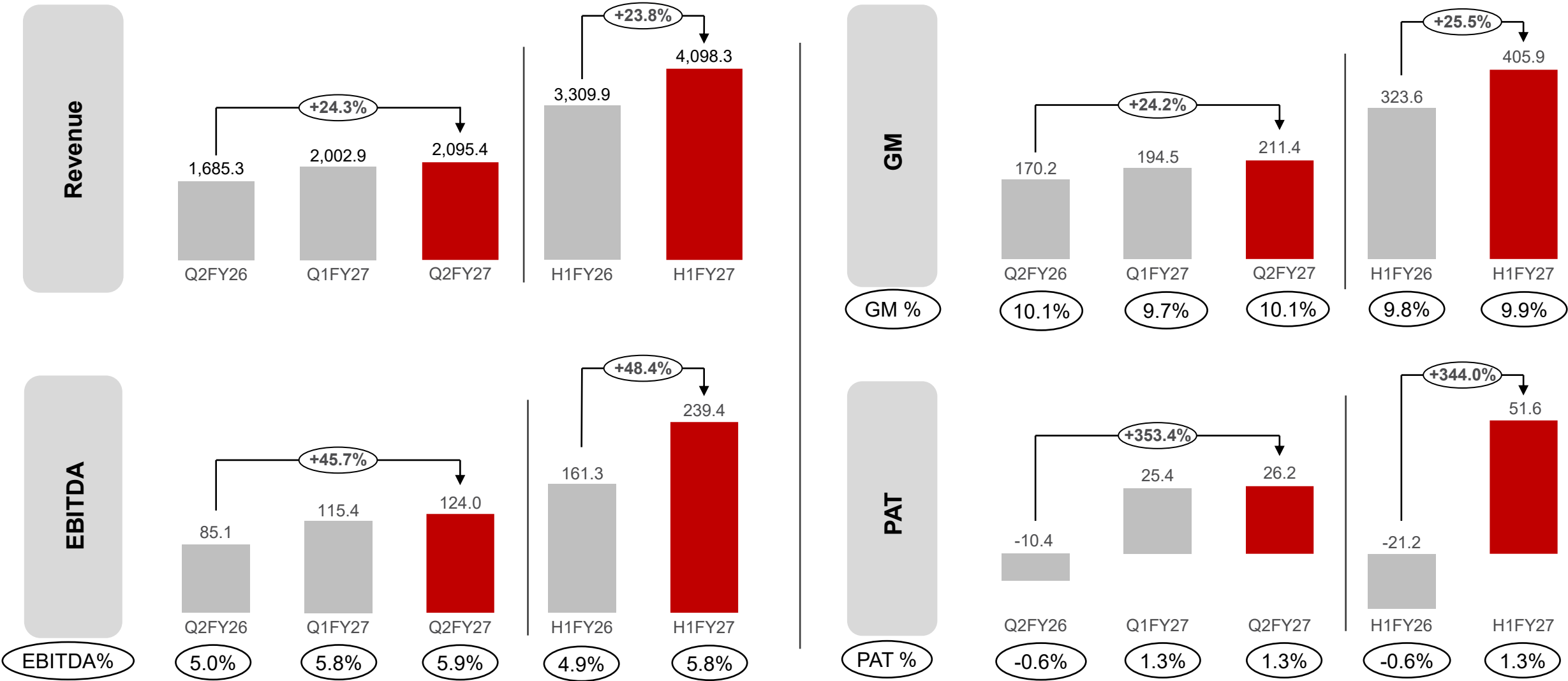
4.4 Mn Sq Feet
Solar Powered
Warehouses

Carbon Neutral by 2040



Financial Update

Consolidated Financial Highlights



Consolidated Income Statement-Q2 FY27

Amount in Rs. Cr

Particulars	Q2FY27	Q1FY27	Q-o-Q	Q2FY26	Y-o-Y	H1FY27	H1FY26	Y-o-Y
Revenue	2,095.4	2,002.9	5%	1,685.3	24%	4,098.3	3,309.9	24%
Other Income	8.4	9.8		3.0		18.2	8.0	
GM	211.4	194.5	9%	170.2	24%	405.9	323.6	25%
GM (%)	10.1%	9.7%		10.1%		9.9%	9.8%	
Total Overheads	87.4	79.1		85.2		166.6	162.3	
EBITDA excl OI	124.0	115.4	7%	85.1	46%	239.4	161.3	48%
EBITDA (%)	5.9%	5.8%		5.0%		5.8%	4.9%	
Depreciation						0.00		
- Fixed Assets	20.8	20.4		23.8		41.2	47.4	
- Lease (IND as)	55.7	51.9		47.9		107.7	88.9	
EBIT	55.8	52.9	5%	16.3	242%	108.7	33.1	229%
Finance Cost						0		
- Finance Charge	1.2	1.1		8.3		2.3	19.9	
- Lease (IND as)	14.2	12.7		13.3		27.0	24.3	
Share of profit/(loss) of an associate / a joint venture	-0.1	-0.1		0.0		-0.1	-0.1	
Extraordinary item	-	-		-		0.0	-	
PBT	40.3	39.1		-5.4		79.4	-11.2	
Tax	11.4	11.2		3.0		22.7	6.6	
PAT (before JV)	28.9	27.9		-8.3		56.8	-17.7	
PAT (after JV and NCI)	26.2	25.4		-10.4		51.6	-21.2	
PAT (%)	1.3%	1.3%		-0.6%		1.3%	-0.6%	
Basic EPS (in Rs.)	2.6	2.6		-1.2		5.2	-2.6	

Consolidated Balance Sheet

Particulars	Sep-26	Mar-26
NON-CURRENT ASSETS	1,510.8	1,470.2
Property, Plant and Equipment	352.3	327.3
Right of Use Asset	615.5	562.1
Net Investment in Lease	0.0	0.8
Capital Work-in-Progress	22.5	24.3
Goodwill on consolidation	58.8	58.8
Intangible Assets	197.7	199.4
Intangible assets under development	0.7	-
Financial Assets		
(i) Investments	1.7	1.8
(ii) Other Financial Assets	63.8	64.8
Deferred Tax Assets (Net)	53.6	53.0
Income Tax Assets (Net)	103.9	132.8
Other Non-current assets	40.2	45.2
CURRENT ASSETS	1,928.7	1,637.8
Financial Assets		
(i) Investments	216.9	123.1
(ii) Trade Receivables	731.8	689.6
(iii) Cash and Cash Equivalents	87.2	107.1
(iv) Bank Balances other than (iii) above	59.0	92.4
(v) Loans	1.2	1.8
(vi) Other Financial Assets	699.7	496.7
Other Current Assets	132.8	127.1
TOTAL ASSETS	3,439.5	3,108.0

Particulars	Sep-26	Mar-26
EQUITY	1,234.4	1,199.3
Equity Share Capital	99.3	99.2
Share Application Money	-	-
Other Equity	1,105.6	1,075.6
Equity attributable to owners	1,204.9	1,174.8
Equity attributable to non-controlling interests	29.5	24.5
NON-CURRENT LIABILITIES	537.2	491.1
Financial Liabilities		
(i) Borrowings	40.1	34.5
(ii) Lease Liabilities	469.5	429.8
(iii) Other Non-Current financial liabilities	-	-
Provisions	22.9	23.9
Deferred tax liabilities	4.7	3.0
CURRENT LIABILITIES	1,667.9	1,417.6
Financial Liabilities		
(i) Borrowings	15.2	9.2
(ii) Lease Liabilities	195.9	176.3
(iii) Trade Payables	-	-
a) Due to Micro and Small Enterprises	204.8	173.4
b) Other than Micro and Small Enterprises	1,138.9	945.2
(iv) Other Financial Liabilities	70.9	52.5
Provisions	15.5	19.0
Current Tax Liabilities (net)	3.6	3.6
Other Current Liabilities	23.1	38.4
TOTAL EQUITY AND LIABILITIES	3,439.5	3,108.0

Consolidated Cash Flow Statement

Amount in Rs. Cr

Particulars	Sep-26	Sep-25
Operating Profit before working Capital changes	269.2	178.2
Changes in working Capital	-43.3	-156.4
Cash generated from operations	225.9	21.9
Direct taxes paid (net of refund)	7.3	-57.5
Net cash from Operating Activities (A)	233.3	-35.6
Net cash from Investing Activities (B)	-114.9	-241.9
Net cash from Financing Activities (C)	-138.3	254.3
Net change in cash and cash equivalents (A+B+C)	-19.9	-23.2
Cash and cash equivalents at the beginning of the year	107.1	65.1
Total cash and cash equivalents	87.2	41.9

Adjusted EBITDA Bridge

Amount in Rs. Cr

Particulars	Q2FY27	Q1FY27	Q2FY26	H1FY27	H1FY26
Revenue	2095.4	2002.9	1685.3	4098.3	3309.9
Reported EBITDA	124.0	115.4	85.1	239.4	161.3
Reported EBITDA %	5.9%	5.8%	5.0%	5.8%	4.9%
Less: Rent Reversal	63.4	58.6	55.2	122.0	99.1
Adjusted EBITDA	60.5	56.9	29.9	117.4	62.2
Adjusted EBITDA %	2.9%	2.8%	1.8%	2.9%	1.9%

Rent Expense: Rent reclass under operating expense from Depreciation (under Lease accounting)

Segment Wise Performance | Quarter view

Amount in Rs. Cr

Entity	Revenue			GM			EBITDA		
	Q2 FY27	Q1 FY27	Q2 FY26	Q2 FY27	Q1 FY27	Q2 FY26	Q2 FY27	Q1 FY27	Q2 FY26
SCM	1,976.1	1,891.9	1,595.4	201.0	185.6	161.5	120.6	113.0	83.0
		4.5%	23.9%		8.3%	24.5%		6.7%	45.3%
Contract Logistics	1,687.8	1,623.7	1,317.0	178.0	165.6	148.4	114.9	111.7	89.4
		3.9%	28.2%		7.5%	19.9%		2.9%	28.5%
Last Mile Delivery	68.3	70.5	88.2	5.3	6.2	4.4	1.6	2.6	0.4
		-3.2%	-22.6%		-15.2%	18.6%		-38.1%	288.4%
Freight Forwarding	50.6	45.3	90.2	5.0	4.6	8.4	1.7	0.3	2.2
		11.8%	-43.9%		8.8%	-40.4%		477.7%	-24.1%
Express	169.4	152.4	100.0	12.7	9.2	0.2	2.3	-1.6	-9.1
		11.2%	69.4%		38.5%	5539.6%		247.8%	125.8%
Mobility	119.3	111.0	89.9	10.4	8.9	8.7	3.4	2.5	2.1
		7.5%	32.8%		16.4%	18.8%		38.5%	63.4%
Conso	2,095.4	2,002.9	1,685.3	211.4	194.5	170.2	124.0	115.4	85.1
		4.6%	24.3%		8.7%	24.2%		7.4%	45.7%

Segment Wise Performance | Year view

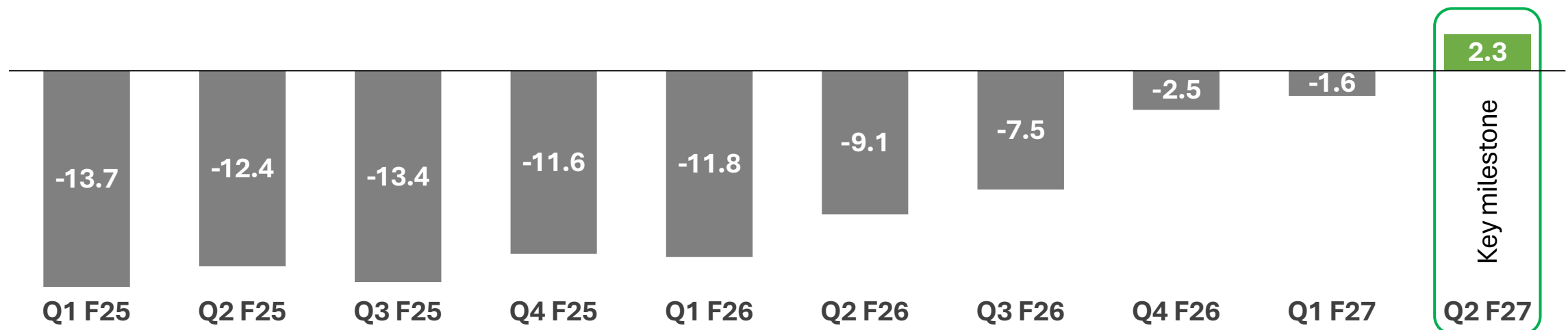
Entity	Revenue		GM		EBITDA	
	H1FY27	H1FY26	H1FY27	H1FY26	H1FY27	H1FY26
SCM	3,868.1	3,139.7 23.2%	386.6	306.1 26.3%	233.5	156.9 48.8%
Contract Logistics	3,311.5	2,606.3 27.1%	343.6	287.5 19.5%	226.6	176.5 28.4%
Last Mile Delivery	138.8	172.7 -19.6%	11.5	6.6 74.4%	4.2	-1.8 335.6%
Freight Forwarding	95.9	164.0 -41.5%	9.6	15.4 -37.5%	2.0	3.1 -35.3%
Express	321.8	196.7 63.6%	21.9	-3.4 743.2%	0.8	-20.9 103.6%
Mobility	230.2	170.1 35.3%	19.3	17.5 10.4%	5.9	4.4 34.1%
Conso	4,098.3	3,309.9 23.8%	405.9	323.6 25.5%	239.4	161.3 48.4%

Express business | EBITDA turnaround

Strengthening Pricing model	Operational efficiency	Service enhancement
Focused pricing actions to capture value, commensurate with the services provided	Increase in utilization levels across key lanes by leveraging technology	Strengthening of governance framework around improvement in service levels

MESPL EBITDA turnaround

Amount in Rs. Cr



Contact Us

Company :



CIN: L63000MH2007PLC173466

Mrs. Isha Dalal

Chief Financial Officer

CFO.MLL@mahindralogistics.com

www.mahindralogistics.com

Investor Relations Advisors :



CIN: U74140MH2010PTC204285

Mr. Mandar Chavan / Mr. Shogun Jain

mandar.chavan@sgapl.net /

shogun.jain@sgapl.net

+91 96993 82195 / +91 77383 77756

www.sgapl.net

THANKYOU



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

WHIARD ➤

ProTrucking ➤

eDeL ➤

alyte ➤