

Ref: MLLSEC/34//2026

23 April 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 Sirs,

Sub: Earnings Presentation for the fourth quarter and financial year ended 31 March 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 letters dated 14 April 2026

Further to our letters dated 14 April 2026 giving advance intimation of the earnings conference call for the fourth quarter and financial year ended 31 March 2026 (“Mahindra Logistics Limited Q4&FY26 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 Annual Audited Financial Results for the fourth quarter and financial year ended 31 March 2026.

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

For Mahindra Logistics Limited

Jignesh Parikh
Company Secretary
Enclosures: As above



Q4 FY26 Investor Presentation Business & Earnings Update

April 2026



Safe Harbor

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Business Update

Our Business Segments



Contract Logistics

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

~19 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)

220+
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.

Q4FY26 - Key Highlights

Segments	Business Performance	Profitability
Contract Logistics	<ul style="list-style-type: none"> Overall revenue at ₹1,381 Cr, growth of 12% YoY Margin expansion across business segments 	<ul style="list-style-type: none"> Gross Margin up by 19% YoY, at ₹157 Cr
Express	<ul style="list-style-type: none"> Overall revenue at ₹139 Cr, growth of 49% YoY Continued focus on new customer addition 	<ul style="list-style-type: none"> Gross margin at ₹6.6 Cr, vs ₹2.7 Cr in Q3
Last Mile Delivery	<ul style="list-style-type: none"> Overall revenue at ₹72 Cr Focus on customer level economics 	<ul style="list-style-type: none"> Gross margin at ₹6.5 Cr, up 7% YoY
Freight Forwarding	<ul style="list-style-type: none"> Overall revenue at ₹89 Cr, growth of 17% YoY Continued focus on our key trade lanes of USA, Europe, Middle East, South-East Asia 	<ul style="list-style-type: none"> Gross margin at ₹9.9 Cr, up 50% YoY
Mobility	<ul style="list-style-type: none"> Overall revenue at ₹110 Cr, growth of 39% YoY Focus on acquiring new customers (B2B), and improving utilization levels for asset-heavy part (B2C) 	<ul style="list-style-type: none"> Gross margin at ₹9.1 Cr, up by 17% YoY

Management Commentary

Mr. Hemant Sikka – Managing Director and CEO

“Q4 FY26 reflects sustained momentum in our transformation journey. Building on last quarter’s return to profitability, we saw stronger execution discipline, tighter operational rigor, sharper focus on customer-level economics, and positive customer feedback on service reliability, responsiveness, and operating standards, enabled by a more stable and aligned leadership structure.

These improvements were driven by stronger performance across our contract logistics businesses (with multiple wins across segments), meaningful progress in the Express business turnaround, and sustained focus on operational excellence. Alongside these, our presence in e-commerce and quick commerce continues to grow strongly.

The transformation at Mahindra Logistics is now firmly embedded and gaining traction. We remain committed to becoming the #1 Logistics services provider in India, delivering superior customer experience through technology led solutions along with a passionate team.”

MLL Investment thesis

- **Profitable & large M&M business growing YoY**
*M&M growing at ~27% 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



- Enter **volumetric segments**
- **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 Responsibilities

BUILDING COMMUNITIES

Project Street Smart –Police Welfare Initiative

Activities conducted across **23 sites** with **284 volunteers** contributing 1,343 ESOP hours. The initiative included distributing 437 raincoats, 940 safety jackets across India, and 140 winter jackets in Haryana. Celebrated Women’s Day with 100+ women police officials.

Zero Fatality Zone project –Luhari to Jaipur

Reached **25,734 beneficiaries** through road safety sessions, health camps, street plays, and awareness programs conducted in schools, colleges, and communities, with a focus on seatbelt usage, helmet safety, and overall road safety awareness

Health Clinic Project - Bhiwandi

19,570 Underprivileged community people benefited from the Health Project through various activities such as street plays, awareness sessions, and health camps.

Children's Day Celebration across 8 Locations

Celebrated in government schools and Orphanage through student engagement and donation activities, benefiting **500 children**, with the support of 99 unique volunteers who contributed 258 volunteering hours

Mahindra Volunteer day across 16 Locations

A series of activities conducted with schools, orphanages, old age homes, and police officials, benefiting **1,562 individuals**, with the participation of 269 unique volunteers contributing 671 volunteering hours

HIGHLIGHTS



Luhari : Safety Jackets distribution



Hyderabad : Women's day celebration



Bhiwandi : Health Checkup Camp

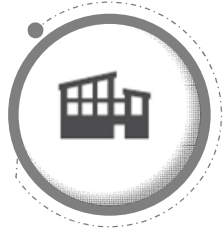


Jhajjar : Road safety awareness

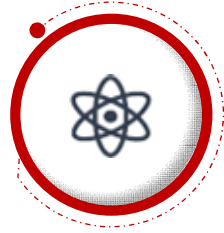
Drive to Net Zero



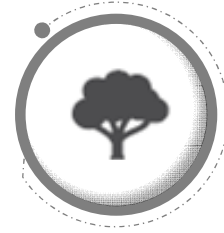
1,500+ EV
2W, 3W & 4W CV



5 IGBC Gold & Platinum
Certified buildings



BRSR
Integrated Annual Report



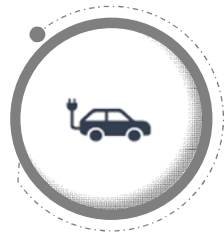
1,73,800+
Saplings planted



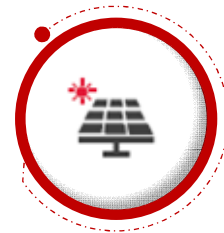
9000+ Kg
Waste Plastic Collected



Recognition
Outstanding Achievement Award by CIE Automotive*



~61 Million
Green KM with EVs



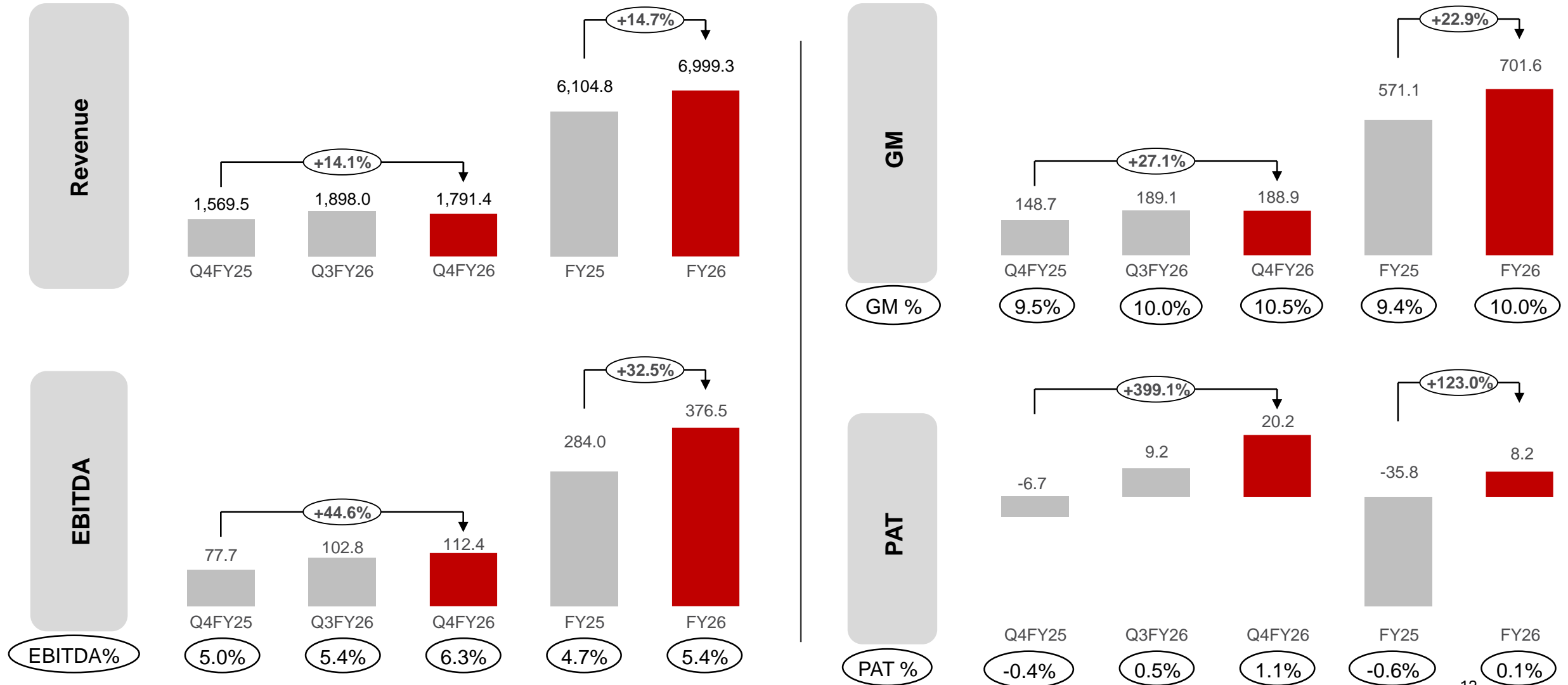
4.4 Mn Sq Feet
Solar Powered Warehouses

Carbon Neutral by 2040



Financial Update

Consolidated Financial Highlights



PAT excluding exceptional item of Statutory impact of New labor Codes amounting to Rs.5.9 Cr.
 Reported PAT Q4FY26 Rs 20.2 Cr.

Consolidated Income Statement-Q4 FY26

Particulars	Q4FY26	Q3FY26	Q-o-Q	Q4FY25	Y-o-Y	FY26	FY25	Y-o-Y
Revenue	1,791.4	1,898.0	-6%	1,569.5	14%	6,999.3	6,104.8	15%
Other Income	3.8	5.2		2.2		17.1	15.8	
GM	188.9	189.1	0%	148.7	27%	701.6	571.1	23%
GM (%)	10.5%	10.0%		9.5%		10.0%	9.4%	
Total Overheads	76.6	86.3		71.0		325.1	287.0	
EBITDA excl OI	112.4	102.8	9%	77.7	45%	376.5	284.0	33%
EBITDA (%)	6.3%	5.4%		5.0%		5.4%	4.7%	
Depreciation								
- Fixed Assets	21.1	22.6		23.3		91.1	85.3	
- Lease (IND as)	48.8	49.1		35.1		186.7	141.0	
EBIT	46.3	36.4	27%	21.5	116%	115.7	73.5	57%
Finance Cost								
- Finance Charge	1.6	2.8		11.8		24.3	44.4	
- Lease (IND as)	12.7	13.7		8.8		50.7	36.8	
Share of profit/(loss) of an associate / a joint venture	-0.1	0.0		0.0		-0.2	0.0	
Extraordinary item		-7.4*				-7.4*		
PBT	31.9	12.4		0.9		33.2	-7.7	
Tax	9.6	6.4		6.2		22.6	22.3	
PAT (before JV)	22.4	6.0		-5.3		10.7	-30.0	
PAT (after JV and NCI)	20.2	3.3		-6.7		2.3	-35.8	
PAT (%)	1.1%	0.2%		-0.4%		0.0%	-0.6%	
Basic EPS (in Rs.)	2.0	0.3		-0.9		0.2	-4.8	

* Statutory impact of New labor Codes

Consolidated Balance Sheet

Particulars	Mar-26	Mar-25
NON-CURRENT ASSETS	1,470.2	1,182.4
Property, Plant and Equipment	327.3	265.9
Right of Use Asset	562.1	396.3
Net Investment in Lease	0.8	9.5
Capital Work-in-Progress	24.3	45.8
Goodwill on consolidation	58.8	58.8
Intangible Assets	199.4	208.6
Intangible assets under development	-	-
Financial Assets		
(i) Investments	1.8	2.0
(ii) Other Financial Assets	64.8	50.0
Deferred Tax Assets (Net)	53.0	45.5
Income Tax Assets (Net)	132.8	61.7
Other Non-current assets	45.2	38.5
CURRENT ASSETS	1,637.8	1,397.7
Financial Assets		
(i) Investments	123.1	20.6
(ii) Trade Receivables	689.6	625.1
(iii) Cash and Cash Equivalents	107.1	65.1
(iv) Bank Balances other than (iii) above	92.4	10.9
(v) Loans	1.8	-
(vi) Other Financial Assets	496.7	558.0
Other Current Assets	127.1	118.0
TOTAL ASSETS	3,108.0	2,580.2

Particulars	Mar-26	Mar-25
EQUITY	1,199.3	454.2
Equity Share Capital	99.2	72.1
Share Application Money	-	-
Other Equity	1,075.6	365.7
Equity attributable to owners	1,174.8	437.9
Equity attributable to non-controlling interests	24.5	16.4
NON-CURRENT LIABILITIES	491.1	753.9
Financial Liabilities		
(i) Borrowings	34.5	410.5
(ii) Lease Liabilities	429.8	307.6
(iii) Other Non-Current financial liabilities	-	0.6
Provisions	23.9	34.0
Deferred tax liabilities	3.0	1.3
CURRENT LIABILITIES	1,417.6	1,372.0
Financial Liabilities		
(i) Borrowings	9.2	13.7
(ii) Lease Liabilities	176.3	137.0
(iii) Trade Payables	-	-
a) Due to Micro and Small Enterprises	173.4	150.0
b) Other than Micro and Small Enterprises	945.3	949.6
(iv) Other Financial Liabilities	52.4	75.2
Provisions	19.0	9.1
Current Tax Liabilities (net)	3.6	3.7
Other Current Liabilities	38.4	33.5
TOTAL EQUITY AND LIABILITIES	3,108.0	2,580.2

Consolidated Cash Flow Statement

Particulars	Mar-26	Mar-25
Operating Profit before working Capital changes	409.9	308.6
Changes in working Capital	-56.2	9.5
Cash generated from operations	353.7	318.0
Direct taxes paid (net of refund)	-100.1	25.1
Net cash from Operating Activities (A)	253.6	343.2
Net cash from Investing Activities (B)	316.2	154.7
Net cash from Financing Activities (C)	104.7	-147.7
Net change in cash and cash equivalents (A+B+C)	42.0	40.7
Cash and cash equivalents at the beginning of the year	65.1	24.4
Total cash and cash equivalents	107.1	65.1

Adjusted EBITDA Bridge

Amount in Rs. Cr

Particulars	Q4FY25	Q3FY26	Q4FY26	FY25	FY26
Revenue	1569.5	1898.0	1791.4	6104.8	6999.3
Reported EBITDA	77.7	102.8	112.4	284.0	376.5
Reported EBITDA %	5.0%	5.4%	6.3%	4.7%	5.4%
Less: Rent Expenses	41.0	64.0	55.1	163.1	218.2
Adjusted EBITDA	36.7	38.9	57.2	121.0	158.3
Adjusted EBITDA %	2.3%	2.0%	3.2%	2.0%	2.3%

Rent Expenses: Rent paid on long-term leases, classified in the Reported P&L under Depreciation and Interest per IndAS 116

Segment Wise Performance | Quarter view

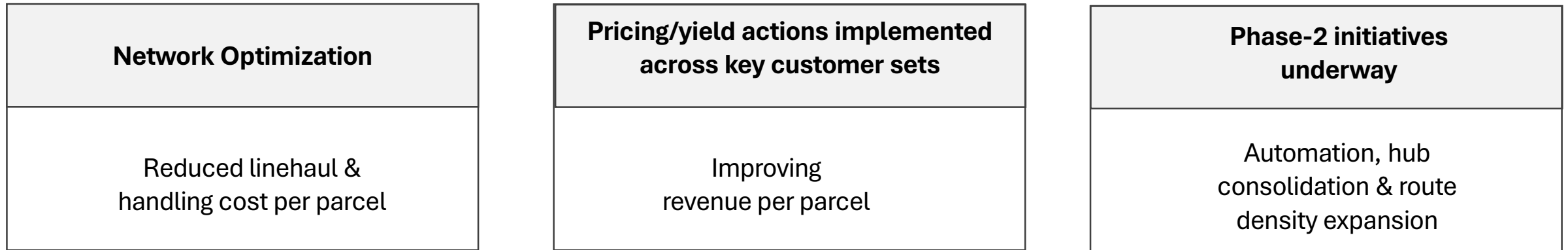
Entity	Revenue			GM			EBITDA		
	Q4 FY26	Q3 FY26	Q4 FY25	Q4 FY26	Q3 FY26	Q4 FY25	Q4 FY26	Q3 FY26	Q4 FY25
SCM	1,681.4	1,791.9	1,490.5	179.8	180.1	140.8	109.2	100.4	76.1
		-6.2%	12.8%		-0.1%	27.7%		8.8%	43.6%
Contract Logistics	1,381.4	1,503.6	1,232.7	156.7	164.8	132.1	106.2	105.2	85.6
		-8.1%	12.1%		-4.9%	18.6%		1.0%	24.1%
Last Mile Delivery	72.2	80.0	88.5	6.5	2.7	6.1	2.2	-1.0	1.2
		-9.8%	-18.4%		144.2%	7.4%		329.2%	82.1%
Freight Forwarding	89.2	94.8	76.2	9.9	10.0	6.6	3.3	3.7	0.9
		-5.8%	17.1%		-0.4%	50.9%		-12.4%	259.8%
Express	138.6	113.5	93.2	6.6	2.7	-4.0	-2.5	-7.5	-11.6
		22.1%	48.8%		149.5%	267.5%		67.1%	78.7%
Mobility	110.0	106.1	79.0	9.1	9.1	7.8	3.1	2.4	1.6
		3.7%	39.3%		0.8%	16.5%		30.1%	91.2%
Conso	1,791.4	1,898.0	1,569.5	188.9	189.1	148.7	112.4	102.8	77.7
		-5.6%	14.1%		-0.1%	27.1%		9.3%	44.6%

Segment Wise Performance | Year view

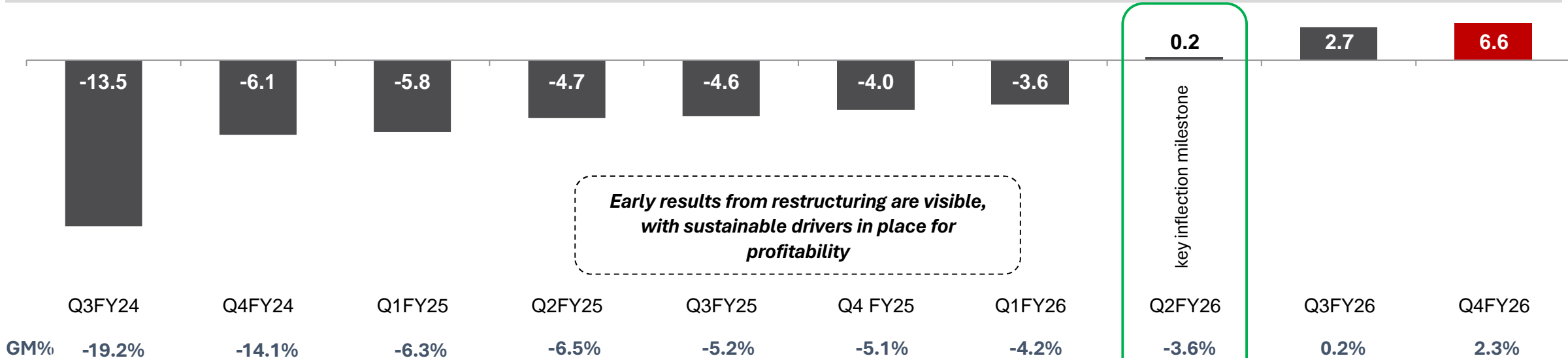
Entity	Revenue		GM		EBITDA	
	FY26	FY25	FY26	FY25	FY26	FY25
SCM	6,613.0	5,789.3	665.9	538.7	366.6	277.2
		14.2%		23.6%		32.2%
Contract Logistics	5,490.3	4,743.7	606.3	501.8	388.9	314.0
		15.7%		20.8%		23.8%
Last Mile Delivery	325.9	381.3	18.5	26.7	-1.5	7.5
		-14.5%		-30.8%		-120.3%
Freight Forwarding	348.0	305.5	35.3	29.3	10.1	6.8
		13.9%		20.6%		48.1%
Express	448.8	358.8	5.9	-19.1	-30.9	-51.1
		25.1%		130.8%		39.5%
Mobility	386.3	315.6	35.7	32.3	9.9	6.8
		22.4%		10.5%		45.3%
Conso	6,999.3	6,104.8	701.6	571.1	376.5	284.0
		14.7%		22.9%		32.6%

Express business update

Amount in Rs. Cr



MESPL Gross Margin Improvement



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

The Mahindra Logistics logo, consisting of the word "mahindra" in red lowercase letters and "LOGISTICS" in black uppercase letters, followed by a red double arrow icon.

The logo for Lords, featuring the word "Lords" in a stylized font with a red double arrow icon to its right.

The logo for RIVIGO, featuring the word "RIVIGO" in red uppercase letters with a red double arrow icon to its right.

The logo for 2x2 Logistics, featuring the text "2x2" in a large, bold font with a red checkmark over the second '2', and "LOGISTICS" in a smaller font below it, followed by a red double arrow icon.

The logo for WHIZARD, featuring the word "WHIZARD" in black uppercase letters with a red double arrow icon to its right.

The logo for ProTrucking, featuring the word "ProTrucking" in a stylized font with a red double arrow icon to its right.

The logo for eDEL, featuring the word "eDEL" in green uppercase letters with a red double arrow icon to its right.

The logo for alyte, featuring the word "alyte" in blue lowercase letters with a red double arrow icon to its right.