24 October 2026
2QFY27 Results Update | Sector: Logistics

Mahindra Logistics

Estimate change	↑
TP change	↔
Rating change	↔

Bloomberg	MAHLOG IN
Equity Shares (m)	99
M.Cap.(INRb)/(USDb)	36.2 / 0.4
52-Week Range (INR)	451 / 275
1, 6, 12 Rel. Per (%)	-9/-11/14
12M Avg Val (INR M)	112

Financial Snapshot (INR b)

Y/E MARCH	FY26	FY27E	FY28E
Sales	70.0	86.1	98.8
EBITDA	3.8	5.1	6.2
Adj. PAT	0.1	1.2	1.9
EBITDA Margin (%)	5.4	5.9	6.3
Adj. EPS (INR)	1.0	12.5	19.0
EPS Gr. (%)	NA	NA	51.9
BV/Sh. (INR)	118.4	128.4	144.9
Ratios			
Net D:E	-0.1	-0.3	-0.4
RoE (%)	1.2	9.9	13.6
RoCE (%)	4.0	12.8	15.8
Payout (%)	NA	20.0	13.2
Valuations			
P/E (x)	NA	29.6	19.5
P/BV (x)	3.1	2.9	2.6
EV/EBITDA(x)	9.3	6.5	4.9
Div. Yield (%)	0.7	0.7	0.7
FCF Yield (%)	3.2	5.7	8.0

Shareholding pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	59.5	59.6	59.6
DII	13.8	14.4	13.7
FII	5.3	4.1	3.9
Others	21.3	21.9	22.9

FII Includes depository receipts

CMP: INR365 **TP: INR400 (+10%)** **Neutral**

Strong revenue growth with margin expansion; Express business turns EBITDA positive

- Mahindra Logistics' (MLL) revenue grew ~24% YoY to ~INR21b in 2QFY27 (10% above our estimate).
- EBITDA margin was in line with our estimate and came in at 5.9% in 2QFY27 (up 90bp/10bp YoY/QoQ).
- EBITDA grew ~46% YoY to INR1.2b (10% above estimate).
- APAT stood at INR262m in 2QFY27 v/s adjusted net loss of INR104m in 2QFY26 (12% above our estimate).
- Supply chain management recorded revenue of INR19.7b (+24% YoY) and EBIT of ~INR358m. Enterprise Mobility Services (EMS) reported revenue of INR1.24b (+32% YoY) and EBIT of INR45.3m.
- MLL reported strong revenue growth and EBITDA margin in 2QFY27, driven by broad-based growth across the Contract Logistics, Express, Last Mile Delivery, Freight Forwarding, and Mobility segments. We increase our EPS estimates for FY27 and FY28 by 6% and 2%, respectively, and forecast a revenue and EBITDA CAGR of 19% and 28%, respectively, over FY26-28. **We reiterate our Neutral rating with a TP of INR400 (premised on 21x FY28E EPS).**

Healthy execution and margins drive earnings

- MLL reported a 24% YoY growth in consolidated revenue in 2QFY27, driven by a 28% YoY increase in the Contract Logistics segment, ~69% YoY growth in the Express segment, and a 33% YoY rise in the Mobility business.
- The company delivered healthy gross margins across business segments, with strong improvements in the Last Mile, Cross-Border, and B2B Express segments. The Express business reported its first-ever EBITDA positive of INR23m.

Highlights from the management commentary

- Management remains committed to improving Contract Logistics' gross margins by approximately 100bp from the exit level of FY26. However, the improvement will be gradual, given persistent manpower cost pressures and the thin-margin nature of the business.
- The Express business achieved its first-ever EBITDA-positive quarter, with management targeting PAT positivity going forward.
- White space reduction in warehousing has been completed in 2QFY27, with 95% of white space reduced from the initial 1.6m sq. ft.
- The company aims to prioritize profitable growth over volume growth.
- In the mobility business, focus remains on acquiring new B2B customers and scaling the airport taxi business at the Noida International Airport.

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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.

Valuation and view

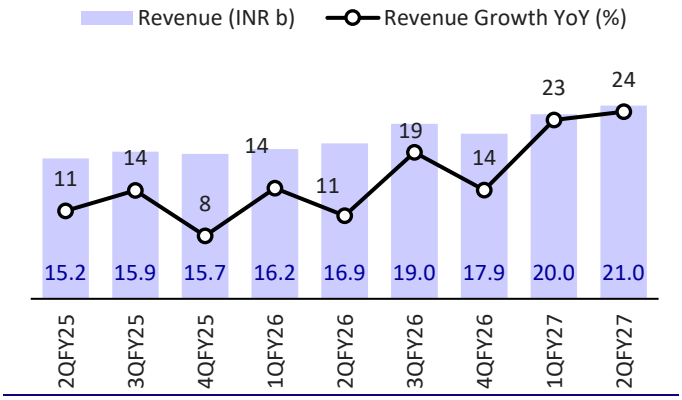
- MLL reported strong revenue growth and EBITDA margin in 2QFY27, driven by broad-based growth across the Contract Logistics, Express Segment, Last Mile Delivery, Freight Forwarding, and Mobility. The company remains focused on boosting execution, enhancing yields, optimizing existing capacity, and improving the Express business.
- We forecast a revenue and EBITDA CAGR of 19% and 28%, respectively, over FY26-28, **and reiterate our Neutral rating with a TP of INR400 (premised on 21x FY28E EPS).**

Quarterly snapshot **INR m**

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**16,246**	**16,853**	**18,980**	**17,914**	**20,029**	**20,954**	**23,486**	**21,638**	**69,993**	**86,107**	**19,059**	**10**
YoY Change (%)	14.4	10.8	19.1	14.1	23.3	24.3	23.7	20.8	14.7	23.0	13.1	
EBITDA	**763**	**851**	**1,028**	**1,124**	**1,154**	**1,240**	**1,386**	**1,318**	**3,765**	**5,098**	**1,125**	**10**
Margins (%)	4.7	5.0	5.4	6.3	5.8	5.9	5.9	6.1	5.4	5.9	5.9	
YoY Change (%)	15.0	28.2	39.5	44.6	51.4	45.7	34.8	17.3	32.5	35.4	32.2	
Depreciation	646	717	717	699	723	766	770	786	2,779	3,045	720	
Interest	225	217	165	143	138	154	150	140	750	583	110	
Other Income	51	29	53	39	98	84	80	80	171	343	30	
PBT before EO Items	**-58**	**-54**	**198**	**320**	**391**	**404**	**546**	**472**	**407**	**1,812**	**325**	
Extra-Ord expense	0	0	74	0	0	0	0	0	74	0	0	
PBT	**-58**	**-54**	**125**	**320**	**391**	**404**	**546**	**472**	**333**	**1,812**	**325**	
Tax	36	30	64	96	112	114	154	134	226	515	82	
Rate (%)	NA	-54.9	51.5	30.0	28.7	28.3	28.3	28.3	67.7	28.4	25.2	
PAT before MI, Associates	**-94**	**-83**	**60**	**224**	**279**	**289**	**391**	**338**	**108**	**1298**	**242.8**	
Share of associates/ Minority Interest	-14	-20	-28	-22	-25	-27	-11	3	-85	-59	-9	
Reported PAT	**-108**	**-104**	**32**	**202**	**254**	**262**	**381**	**341**	**23**	**1,239**	**234**	
Adj PAT	**-108**	**-104**	**88**	**202**	**254**	**262**	**381**	**341**	**78**	**1,239**	**234**	**12**
YoY Change (%)	NA	NA	NA	LP	NA	NA	NA	69.1	NA	NA	NA	
Margins (%)	-0.7	-0.6	0.5	1.1	1.3	1.3	1.6	1.6	0.1	1.4	1.2	

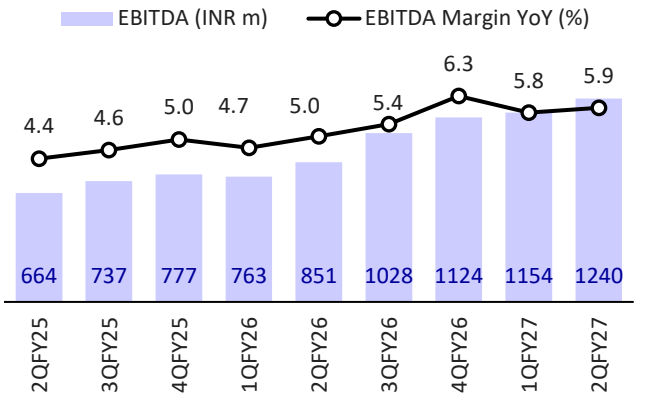
Story in charts: 2QFY27

Exhibit 1: Revenue grew 24% YoY



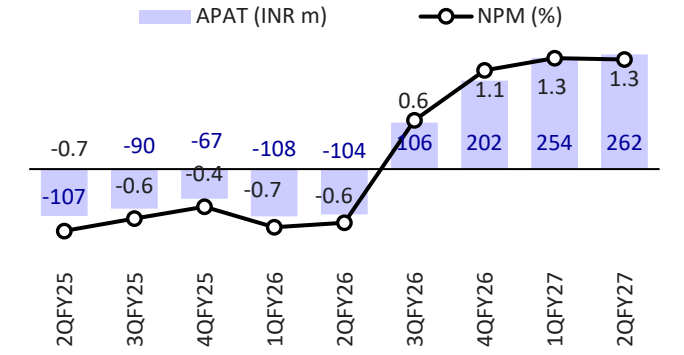
Source: Company, MOFSL

Exhibit 2: EBITDA margin expanded 90bp YoY



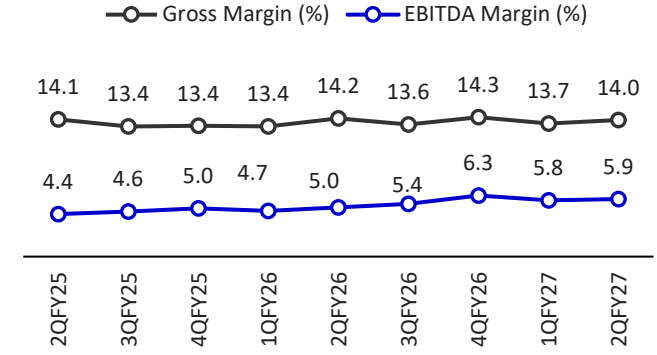
Source: Company, MOFSL

Exhibit 3: APAT was driven by better EBITDA margin



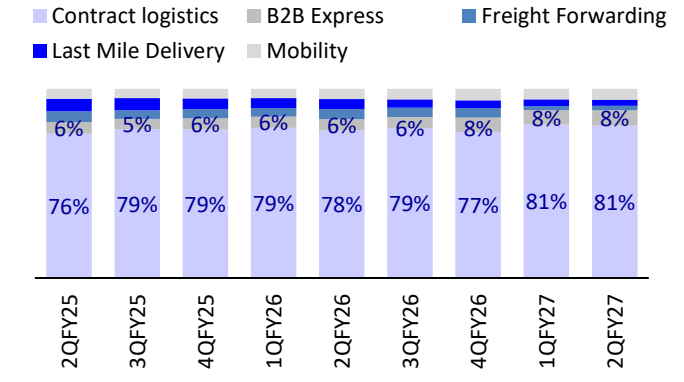
Source: Company, MOFSL

Exhibit 4: Gross margin expanded 90bp YoY



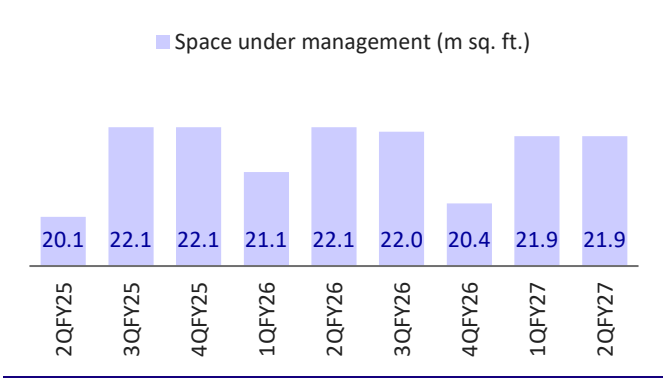
Source: Company, MOFSL

Exhibit 5: Segment-wise revenue contribution



Source: Company, MOFSL

Exhibit 6: Space under management



Source: Company, MOFSL

Highlights from the management commentary

Business update:

- MLL reported strong consolidated revenue growth of 24% YoY, driven by robust performance in Contract Logistics, Mobility, and Express. New customer wins and improving operational efficiencies supported Contract Logistics growth, while MSPL achieved its first-ever EBITDA-positive quarter. Improved profitability in Express and Last-Mile Delivery, along with continued cost discipline, supported broad-based margin expansion.
- RoCE improved to 12.9% in 1HFY27 from 1.7% in 1HFY26, while RoE turned positive at 8.7% from -5.3%.
- Management remains committed to improving contract logistics gross margins by approximately 100bp from the exit level of FY26. However, the improvement will be gradual, given persistent manpower cost pressures and the thin-margin nature of the business.
- Mahindra Group continues to contribute ~60% of the total business. Management does not intend to reduce Mahindra's exposure deliberately and aims to grow both Mahindra and non-Mahindra businesses.
- The company aims to prioritize profitable growth over volume growth in last-mile delivery.
- In the mobility business, focus remains on acquiring new B2B customers and scaling the airport taxi business at Noida International Airport**.**
- The company indicated its intent to step up investments in technology in FY27, highlighting that such investments had been largely deferred over the past two years.
- White space reduction in warehousing has been completed in 2QFY27, with 95% of white space reduced from the initial 1.6m sq. ft.
- The Express Logistics industry is transitioning from aggressive capacity expansion to consolidation and utilization-led growth, favoring players with execution strength and network efficiency.

Segment-wise performance and overview:

- **The Contract Logistics** division reported YoY revenue growth of 28% to ~INR16.9b. Gross profit expanded ~20% YoY, while EBITDA rose 29% YoY to INR1.15b. M&M continues to remain a strong anchor client, with growth in its volumes positively supporting the company's overall performance. Growth continues to be driven by new customer additions, increased wallet share from existing customers, and traction in e-commerce, quick commerce, manufacturing, and telecom.
- **The B2B Express** segment delivered strong revenue of ~INR1.7b, rising 69% YoY. The Express business delivered positive EBITDA margin of INR23m for the first time since the acquisition. Management clarified that sequential improvement was driven more by yields than volumes. The company's next milestone is PAT positivity, followed by investments in technology, network expansion, and capacity to drive long-term growth. MLL continues to acquire new profitable customers, improve lane utilization, enhance route efficiency, lower per-unit linehaul and handling costs, and improve revenue per parcel, supporting margin expansion.

- **The Cross-border Services** segment posted revenue of ~INR506m, declining 44% YoY. Gross profit stood at INR50m, falling 40% YoY. Management highlighted that elevated spot container rates and uncertainty around geopolitical developments are discouraging customers from entering into long-term freight contracts. A new leadership team is rebuilding the business, strengthening commercial coverage, developing a healthier sales pipeline, and improving market engagement.
- In **Last Mile Delivery**, revenue stood at ~INR683m, declining 23% YoY. Gross profit stood at INR53m, rising 19% YoY despite ~23% revenue decline due to strong expansion in margins. The segment faced significant industry-wide pricing pressure and exited low-margin activities while continuing to focus on building a strong presence in high-potential areas. Management highlighted that all pruning actions have been completed in FY26, marking the closure of this phase, and expects the business to return to a growth trajectory going forward, supported by a leaner cost structure and enhanced operating efficiency.
- **The Enterprise Mobility** segment recorded strong revenue of INR1.2b, rising 33% YoY with revenue predominantly contributed by B2B operations. Gross margins stood at INR104m. B2B mobility benefits from long-term contracts with large customers, providing greater revenue visibility and relatively stable gross margins. The company rebranded its B2C business as Alyte. In B2C, the company continues to follow a focused, city-led strategy.

Guidance:

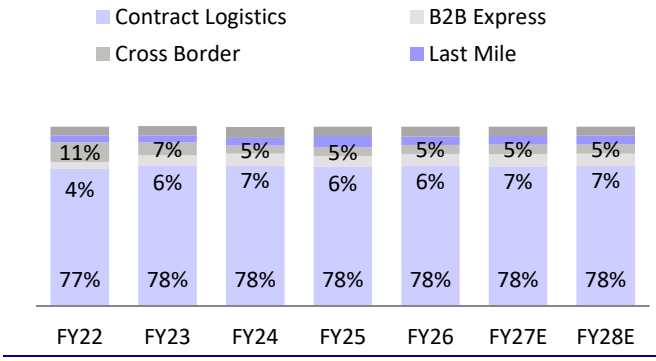
- MLL remains focused on profitable growth through pricing discipline and cost control. Management aims to achieve PAT positivity in the Express business, while Last-Mile Delivery is expected to recover, with continued emphasis on profitability over volume growth.
- MLL reiterated its commitment to improving profitability, while remaining positive on gross margin expansion of 100bp over the medium term in the contract logistics business. The company remains focused on driving long-term shareholder value through cost optimization, operating leverage, and improved segmental profitability.

Exhibit 7: Summary of our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	86,107	81,154	**6**	98,779	94,573	**4**
EBITDA	5,098	4,801	**6**	6,180	5,913	**5**
EBITDA Margin(%)	**5.9**	**5.9**	**0**	**6.3**	**6.3**	**0**
PAT	1,239	1,163	**6**	1,882	1,844	**2**
EPS (INR)	**12.5**	**11.7**	**6**	**19.0**	**18.6**	**2**

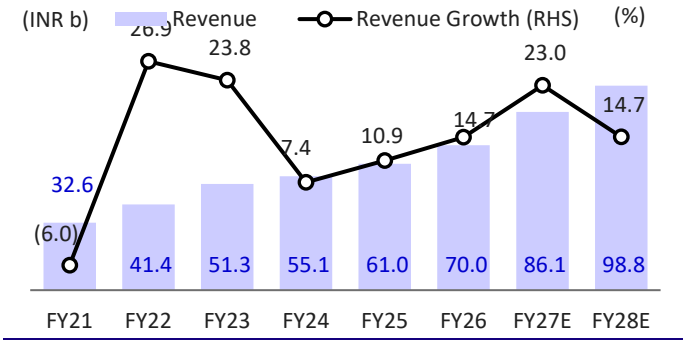
Financial story in charts

Exhibit 8: Segment-wise revenue breakup (%)



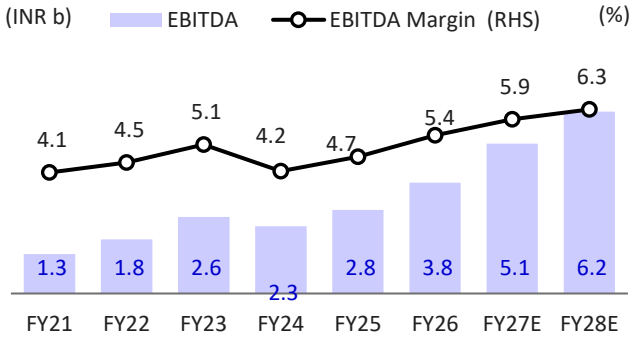
Source: Company, MOFSL

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



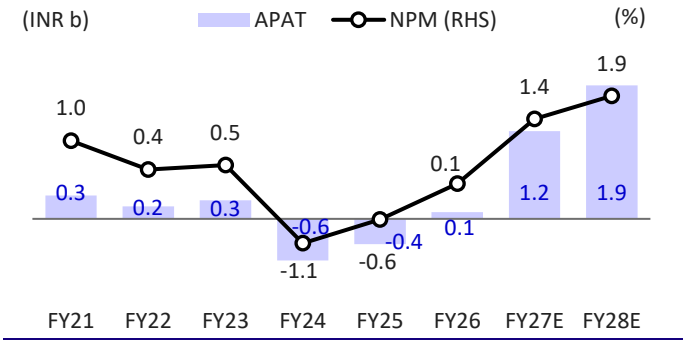
Source: Company, MOFSL

Exhibit 10: Margin to expand as the Express business ramps up



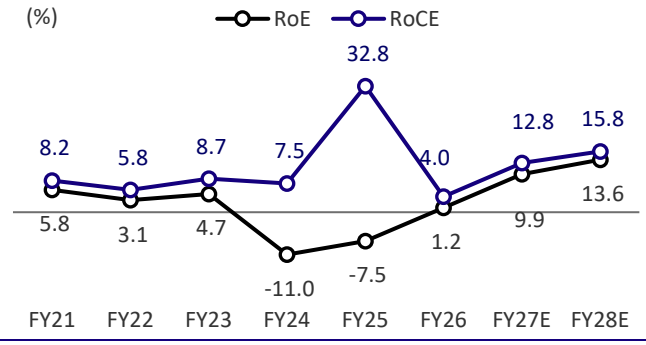
Source: Company, MOFSL

Exhibit 11: PAT to improve with expanding margin



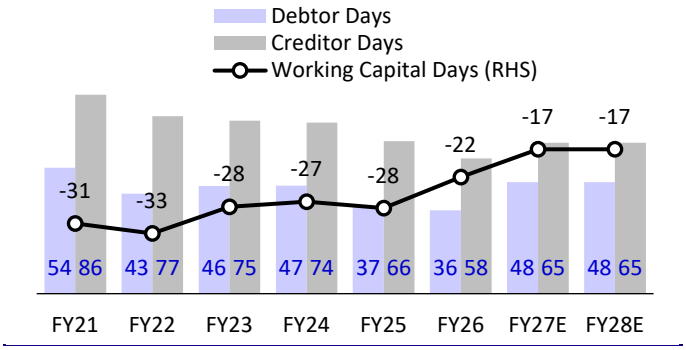
Source: Company, MOFSL

Exhibit 12: Return ratios to improve as earnings pick up



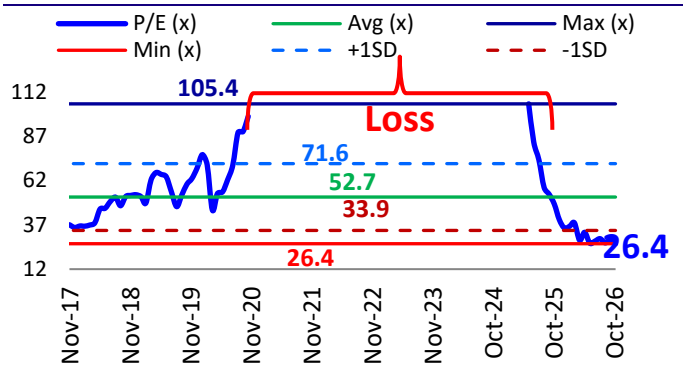
Source: Company, MOFSL

Exhibit 13: Comfortable working capital position



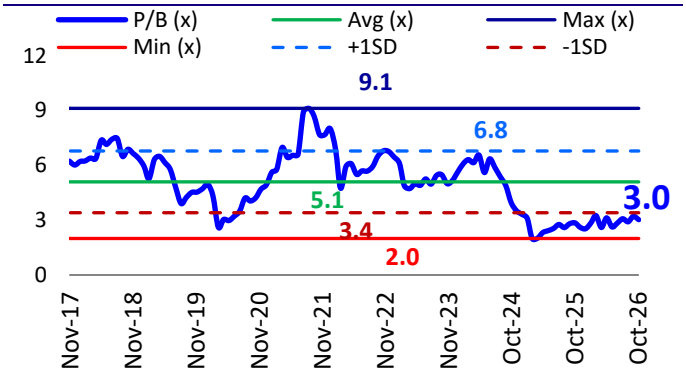
Source: Company, MOFSL

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)	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**41,408**	**51,283**	**55,060**	**61,048**	**69,993**	**86,107**	**98,779**
Change (%)	26.9	23.8	7.4	10.9	14.7	23.0	14.7
EBITDA	**1,843**	**2,598**	**2,290**	**2,841**	**3,765**	**5,098**	**6,180**
Margin (%)	4.5	5.1	4.2	4.7	5.4	5.9	6.3
Depreciation	1,417	1,895	2,090	2,263	2,779	3,045	3,265
EBIT	**426**	**703**	**201**	**577**	**986**	**2,053**	**2,915**
Int. and Finance Charges	298	516	682	812	750	583	515
Other Income	136	159	179	158	171	343	346
PBT	**263**	**345**	**-302**	**-77**	**407**	**1,812**	**2,746**
Tax	113	71	257	223	226	515	769
Effective Tax Rate (%)	42.8	20.6	-85.0	-291.5	55.5	28.4	28.0
PAT before MI, Associates, and EO Items	**151**	**274**	**-559**	**-300**	**181**	**1,298**	**1,977**
Share of profit/(loss) of Associates and JVs	0	-28	-10	0	-2	2	2
Extraordinary Items	0	0	38	0	74	0	0
Reported PAT	**176**	**263**	**-624**	**-359**	**23**	**1,239**	**1,882**
Adjusted PAT	**176**	**263**	**-586**	**-359**	**78**	**1,239**	**1,882**
Change (%)	-46.4	49.7	NA	NA	NA	NA	51.9
Margin (%)	0.4	0.5	-1.1	-0.6	0.1	1.4	1.9

Consolidated – Balance Sheet

Y/E March (INR m)	2022	2023	2024	2025	2026	2027E	2028E
Equity Share Capital	719	720	720	721	992	992	992
Total Reserves	4,746	4,897	4,204	3,658	10,756	11,746	13,380
Net Worth	**5,465**	**5,617**	**4,925**	**4,379**	**11,748**	**12,738**	**14,372**
Minority Interest	3	-14	118	164	245	245	245
Deferred Tax Liabilities	0	0	0	14	30	30	30
Total Loans	405	4,014	3,386	4,242	437	437	437
Capital Employed	**5,873**	**9,617**	**8,428**	**8,798**	**12,459**	**13,450**	**15,084**
Gross Block	8,252	12,704	13,677	15,709	18,720	19,720	21,720
Less: Accum. Deprn.	3,113	4,402	5,314	6,413	7,246	10,290	13,555
Net Fixed Assets	**5,139**	**8,302**	**8,364**	**9,296**	**11,475**	**9,430**	**8,165**
Capital WIP	4	33	161	458	243	243	243
Total Investments	**0**	**0**	**0**	**20**	**18**	**0**	**0**
Curr. Assets, Loans, and Adv.	**14,611**	**17,195**	**16,248**	**16,028**	**19,344**	**28,213**	**34,680**
Inventory	14	4	0	0	0	0	0
Account Receivables	4,889	6,525	7,019	6,251	6,896	11,324	12,990
Cash and Bank Balances	1,343	1,262	711	760	1,996	3,905	6,794
Cash	1,343	1,262	227	633	1,054	2,963	5,853
Bank Balance	0	0	0	0	0	0	0
Loans and Advances	0	0	0	0	0	0	0
Others	8,364	9,404	8,518	9,018	10,453	12,985	14,896
Current Liab. and Prov.	**13,882**	**15,912**	**16,344**	**17,004**	**18,621**	**24,436**	**28,005**
Account Payables	8,684	10,481	11,112	10,997	11,187	15,334	17,591
Other Current Liabilities	5,126	5,363	5,144	5,916	7,244	8,912	10,224
Provisions	72	69	88	91	190	190	190
Net Current Assets	**729**	**1,282**	**-96**	**-975**	**723**	**3,777**	**6,676**
Application of Funds	**5,873**	**9,617**	**8,428**	**8,798**	**12,459**	**13,450**	**15,084**

Financials and valuations

Ratios

Y/E March	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)							
EPS	**2.4**	**3.6**	**-8.1**	**-5.0**	**1.0**	**12.5**	**19.0**
EPS growth (%)	**-46.4**	**49.7**	**NA**	**NA**	**NA**	**NA**	**51.9**
Cash EPS	16.1	21.8	15.2	19.2	28.8	43.2	51.9
BV/Share	75.8	77.9	68.3	60.7	118.4	128.4	144.9
DPS	2.0	2.5	2.5	2.5	2.5	2.5	2.5
Valuation (x)							
P/E	NA	NA	NA	NA	NA	29.6	19.5
Cash P/E	23.0	17.0	24.4	19.3	12.8	8.6	7.1
EV/EBITDA	19.4	15.2	17.2	14.1	9.3	6.5	4.9
EV/Sales	0.9	0.8	0.7	0.7	0.5	0.4	0.3
P/BV	4.9	4.8	5.4	6.1	3.1	2.9	2.6
Dividend Yield (%)	0.5	0.7	0.7	0.7	0.7	0.7	0.7
Return Ratios (%)							
RoE	3.1	4.7	-11.0	-7.5	1.2	9.9	13.6
RoCE	5.8	8.7	7.5	32.8	4.0	12.8	15.8
RoIC	5.7	8.7	4.7	29.9	4.9	15.1	24.2
Working Capital Ratios							
Debtors (Days)	43	46	47	37	36	48	48
Inventory (Days)	0	0	0	0	0	0	0
Creditors (Days)	77	75	74	66	58	65	65
Working Capital (Days)	-33	-28	-27	-28	-22	-17	-17
Asset Turnover (x)	7.1	5.3	6.5	6.9	5.6	6.4	6.5
Leverage Ratio (x)							
Net Debt/Equity	-0.2	0.5	0.5	0.8	-0.1	-0.3	-0.4

Consolidated – Cash Flow Statement

Y/E March (INR m)	2022	2023	2024	2025	2026	2027E	2028E
OP/(Loss) before Tax	263	345	-264	-77	407	1,812	2,746
Depreciation	1,417	1,895	2,090	2,263	2,779	3,045	3,265
Direct Taxes Paid	-626	-738	-129	252	1,001	-515	-769
(Inc.)/Dec. in WC	507	-883	-312	95	-562	-1,381	-275
Other Items	348	574	884	899	-1,088	118	-25
CF from Operations	**1,910**	**1,194**	**2,269**	**3,432**	**2,536**	**3,080**	**4,942**
(Inc.)/Dec. in FA	-1,559	-195	-81	-1,886	-1,359	-1,000	-2,000
Free Cash Flow	**351**	**999**	**2,188**	**1,546**	**1,177**	**2,080**	**2,942**
Change in Investments	0	-3,043	-152	1,725	-1,014	18	0
Others	161	138	-310	-1,387	-789	-466	-209
CF from Investments	**-1,399**	**-3,100**	**-543**	**-1,548**	**-3,162**	**-1,448**	**-2,209**
Change in Equity	5	1	0	1	7,493	0	0
Inc./(Dec.) in Debt	77	3,609	-655	856	-3,805	0	0
Dividends Paid	-179	-144	-180	-180	-180	-248	-248
Others	-1,073	-1,641	-1,926	-2,154	-2,462	525	405
CF from Fin. Activity	**-1,171**	**1,825**	**-2,761**	**-1,477**	**1,046**	**277**	**157**
Inc./(Dec.) in Cash	**-659**	**-81**	**-1,036**	**407**	**420**	**1,909**	**2,890**
Opening Balance	2,002	1,343	1,262	227	633	1,054	2,963
Closing Balance	**1,343**	**1,262**	**227**	**633**	**1,054**	**2,963**	**5,853**

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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

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