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/67/2026 20 July 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 first quarter ended 30 June 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 10 July 2026

Further to our letter dated 10 July 2026 giving advance intimation of the earnings conference call for the first quarter 30 June 2026 ("Mahindra Logistics Limited Q1FY27 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 for the first quarter ended 30 June 2026, subjected to Limited Review.

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 ASHOK PARIKH

Digitally signed by: JIGNESH ASHOK PARIKH
DN: CN = JIGNESH ASHOK PARIKH C = IN O = PERSONAL
Date: 2026.07.20 13:46:16 +05'30'

Jignesh Parikh
Company Secretary
Enclosures: As above

Igniting Success

Q1 FY27 Investor Presentation

Business & Earnings Update

July 2026

mahindra LOGISTICS

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
(1200+ 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.

Q1FY27 - Key Highlights

Segments	Business Performance	Profitability
Contract Logistics	▪ Overall revenue at **₹1,623 Cr**, growth of 26% YoY ▪ Margin expansion across business segments	▪ Gross Margin up by 21% YoY, at **₹166 Cr**
Express	▪ Overall revenue at **₹152 Cr**, growth of 58% YoY ▪ Continue acquiring new profitable customers	▪ Gross margin turnaround: **+₹9.2 Cr** vs **negative ₹3.6 Cr** in Q1 FY26
Last Mile Delivery	▪ Overall revenue at **₹71 Cr** ▪ Prioritize profitable business over low-margin volumes	▪ Gross margin at **₹6.3 Cr**, up 62% YoY
Freight Forwarding	▪ Overall revenue at **₹45 Cr** ▪ Focus on rebuilding momentum while maintaining strong customer service and operational discipline	▪ Gross margin at **₹4.6 Cr**
Mobility	▪ Overall revenue at **₹111 Cr**, growth of 38% YoY ▪ Continue acquiring new customers (B2B), and capitalize on recently launched airport taxi business at Noida airport (B2C)	▪ Gross margin at **₹8.9 Cr**, up by 2% YoY

All Revenues are after intercompany eliminations

Management Commentary

Mr. Hemant Sikka – Managing Director and CEO

“Q1 FY27 reflects the continued momentum of our transformation journey evolving into a growth journey. Strong revenue growth, a return to healthy profitability, and improved business fundamentals demonstrate the impact of disciplined execution, sharper customer-level economics, and a relentless focus on operational excellence.

Performance this quarter was driven by continued strength in our Contract Logistics business with new customer wins across sectors, significant progress in the Express business turnaround, and sustained improvements in operational efficiency across the network. At the same time, our e-commerce and quick commerce business continues to scale, reinforcing our position in fast-growing logistics segments.

The foundations we have built over the last year are now translating into stronger business outcomes. We remain focused on profitable growth, intelligent scale, superior customer experience, and our vision of becoming India's #1 logistics services provider through technology-led solutions and a passionate team.”

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

- 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

Police welfare initiatives

- Distribution at **Tepla**:
  - Winter jackets
  - Safety jackets
  - Safety shoes
  - Safety helmets
- Distribution of raincoats in **Surat** and **Kolkata**
- Procurement of raincoats for **Pune** Police Force

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

Drive to Net Zero

1,200+ EV[1]
2W, 3W & 4W PCV

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*

~65 Million[2]
Green KM with EVs

4.4 Mn Sq Feet
Solar Powered Warehouses

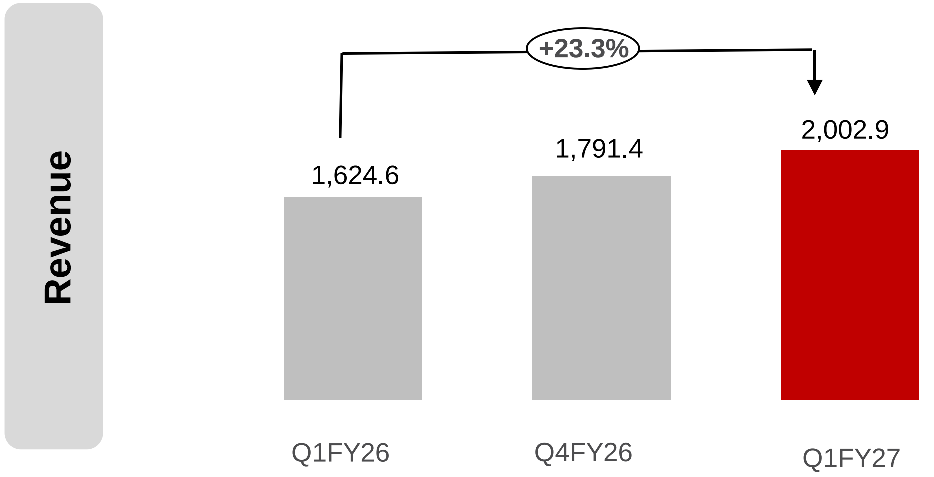
Carbon Neutral by 2040

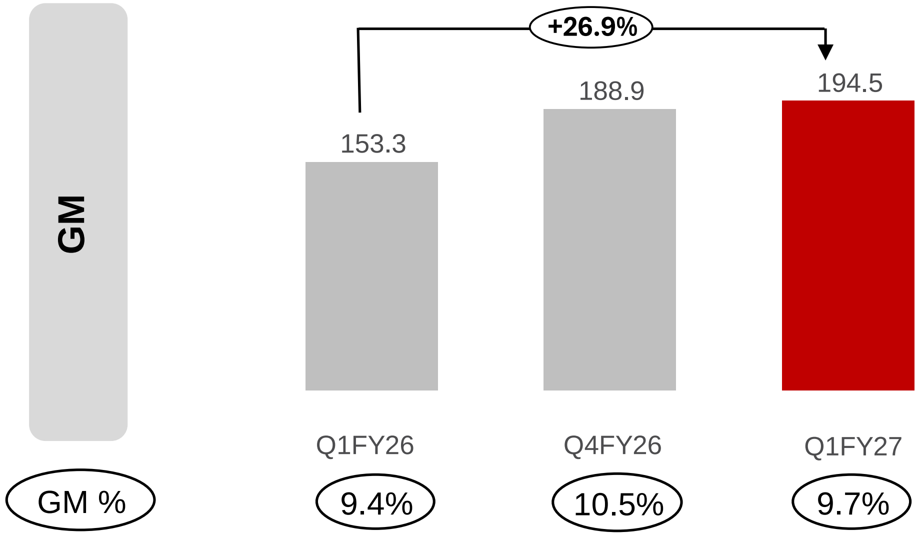
1. EV nos. includes owned fleet
2. Green km with EVs = Total kms run till Q1FY27 since inception

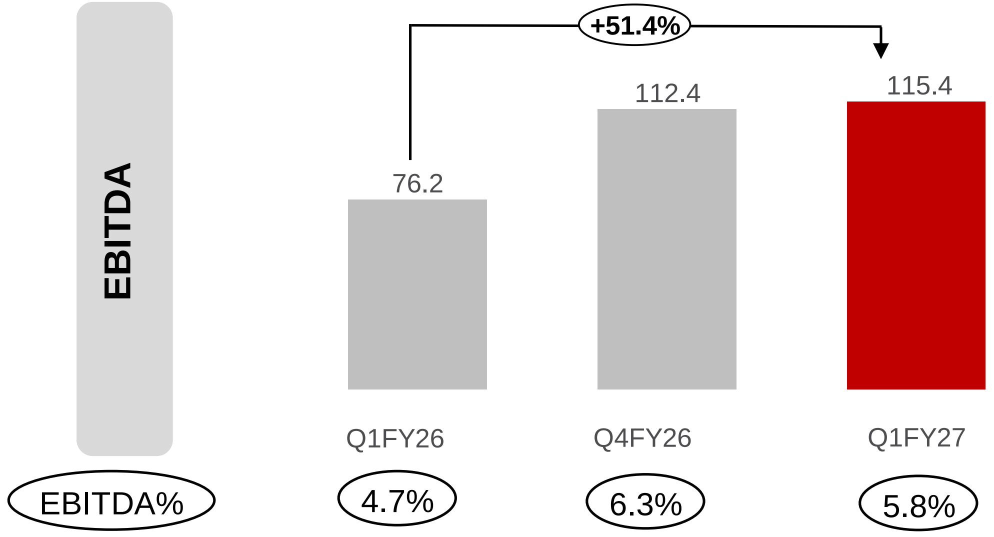
Financial Update

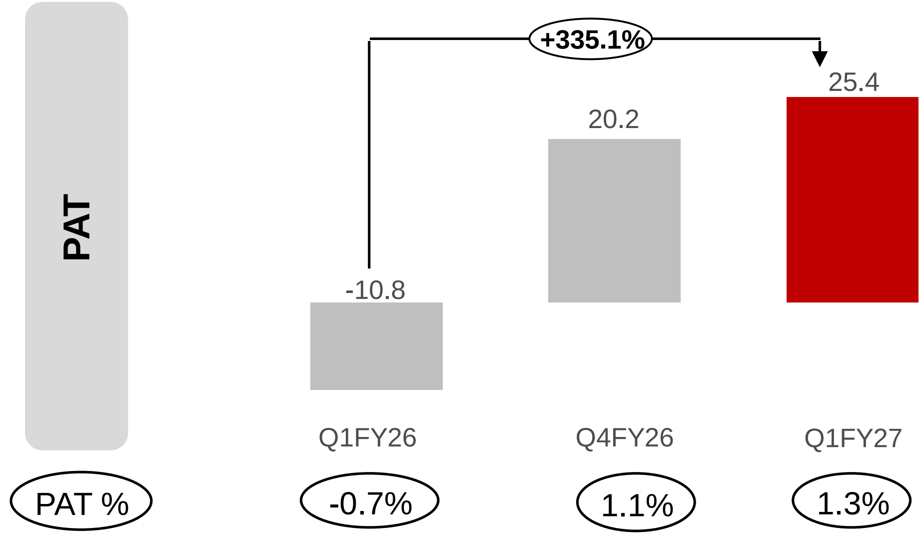
Consolidated Financial Highlights

Amount in Rs. Cr









Consolidated Income Statement-Q1 FY27

Amount in Rs. Cr

Particulars	Q1FY27	Q4FY26	Q-o-Q	Q1FY26	Y-o-Y
Revenue	2,002.9	1,791.4	12%	1,624.6	23%
Other Income	9.8	3.8		5.1	
GM	194.5	188.9	3%	153.3	27%
GM (%)	9.7%	10.5%		9.4%	
Total Overheads	79.1	76.6		77.1	
EBITDA excl OI	115.4	112.4	3%	76.2	51%
EBITDA (%)	5.8%	6.3%		4.7%	
Depreciation					
- Fixed Assets	20.4	21.1		23.6	
- Lease (IND as)	51.9	48.8		41.0	
EBIT	52.9	46.3	14%	16.8	216%
Finance Cost					
- Finance Charge	1.1	1.6		11.6	
- Lease (IND as)	12.7	12.7		10.9	
Share of profit/(loss) of an associate / a joint venture	-0.1	-0.1		0.0	
Extraodinary item	-	-		-	
PBT	39.1	31.9		-5.8	
Tax	11.2	9.6		3.6	
PAT (before JV)	27.8	22.4		-9.4	
PAT (after JV and NCI)	25.4	20.2		-10.8	
PAT (%)	1.3%	1.1%		-0.7%	
Basic EPS (in Rs.)	2.6	2.0		-1.4	

Adjusted EBITDA Bridge

Amount in Rs. Cr

Particulars	Q1FY26	Q4FY26	Q1FY27
Revenue	1624.6	1791.4	2002.9
Reported EBITDA	**76.2**	**112.4**	**115.4**
Reported EBITDA %	**4.7%**	**6.3%**	**5.8%**
Less: Rent Expenses	43.9	55.1	58.6
Adjusted EBITDA	**32.3**	**57.2**	**56.9**
Adjusted EBITDA %	**2.0%**	**3.2%**	**2.8%**

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

Amount in Rs. Cr

Segments	Revenue Q1 FY27	Revenue Q4 FY26	Revenue Q1 FY26	GM Q1 FY27	GM Q4 FY26	GM Q1 FY26	EBITDA Q1 FY27	EBITDA Q4 FY26	EBITDA Q1 FY26
SCM	**1,891.9**	**1,681.4** *12.5%*	**1,544.3** *22.5%*	**185.6**	**179.8** *3.2%*	**144.6** *28.4%*	**113.0**	**109.2** *3.4%*	**74.0** *52.7%*
Contract Logistics	1,623.1	1,381.4 *17.5%*	1,288.9 *25.9%*	165.5	156.7 *5.6%*	137.3 *20.5%*	111.7	106.2 *5.1%*	85.4 *30.8%*
Last Mile Delivery	71.2	72.2 *-1.4%*	85.0 *-16.2%*	6.3	6.5 *-3.5%*	3.9 *62.4%*	2.6	2.2 *17.7%*	-0.5 *657.7%*
Freight Forwarding	45.3	89.2 *-49.2%*	73.8 *-38.6%*	4.6	9.9 *-53.6%*	7.0 *-33.8%*	0.3	3.3 *-90.9%*	0.8 *-65.1%*
Express	152.4	138.6 *9.9%*	96.7 *57.6%*	9.2	6.6 *38.8%*	-3.6 *352.9%*	-1.6	-2.5 *35.9%*	-11.8 *86.5%*
Mobility	111.0	110.0 *0.9%*	80.3 *38.2%*	8.9	9.1 *-2.2%*	8.8 *1.9%*	2.5	3.1 *-21.8%*	2.3 *7.5%*
Conso	**2,002.9**	**1,791.4** ***11.8%***	**1,624.6** ***23.3%***	**194.5**	**188.9** ***3.0%***	**153.3** ***26.9%***	**115.4**	**112.4** ***2.7%***	**76.2** ***51.4%***

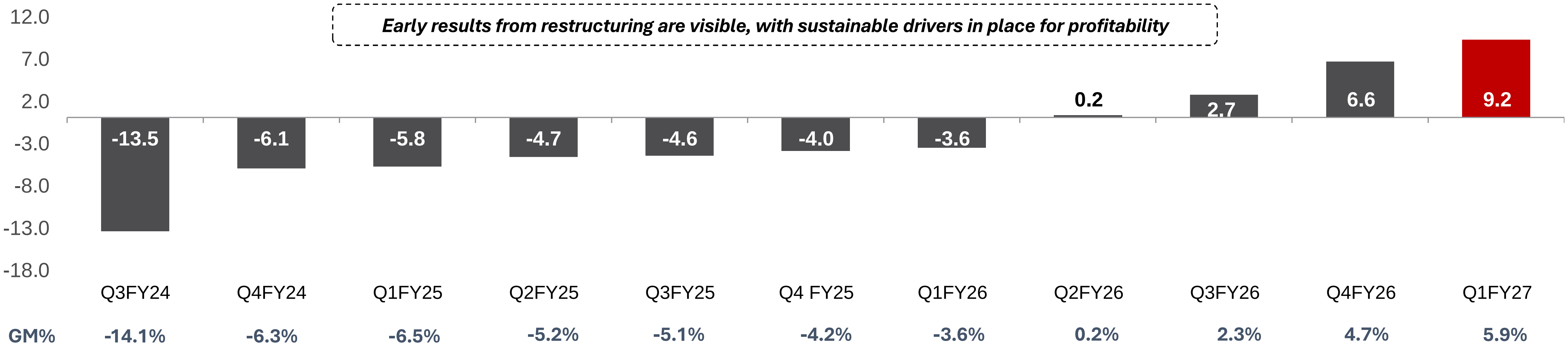
% change on QoQ and YoY basis
Revenue after intercompany eliminations

Express business update

Amount in Rs. Cr

Operational Interventions	Pricing/yield Interventions	Focused sales interventions
• Backhaul utilization • FM/LM[1] cost reduction • Service level enhancements	• Robust QC • Focus on VAS offerings • Reduce loss-making customers	• Focus on value accretive customers • Pricing framework

MESPL Gross Margin Improvement



1. First Mile, Last Mile

Contact Us

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