

Ref: MLLSEC/53/2025

21 April 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 fourth quarter and financial year ended 31 March 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 letters dated 13 April 2025 and 18 April 2025**

Further to our letters dated 13 April 2025 and 18 April 2025 giving advance intimation of the earnings conference call for the fourth quarter and financial year ended 31 March 2025 (“Mahindra Logistics Limited Q4&FY25 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 2025.

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 FY25 Investor Presentation

## Business & Earnings Update

April 2025



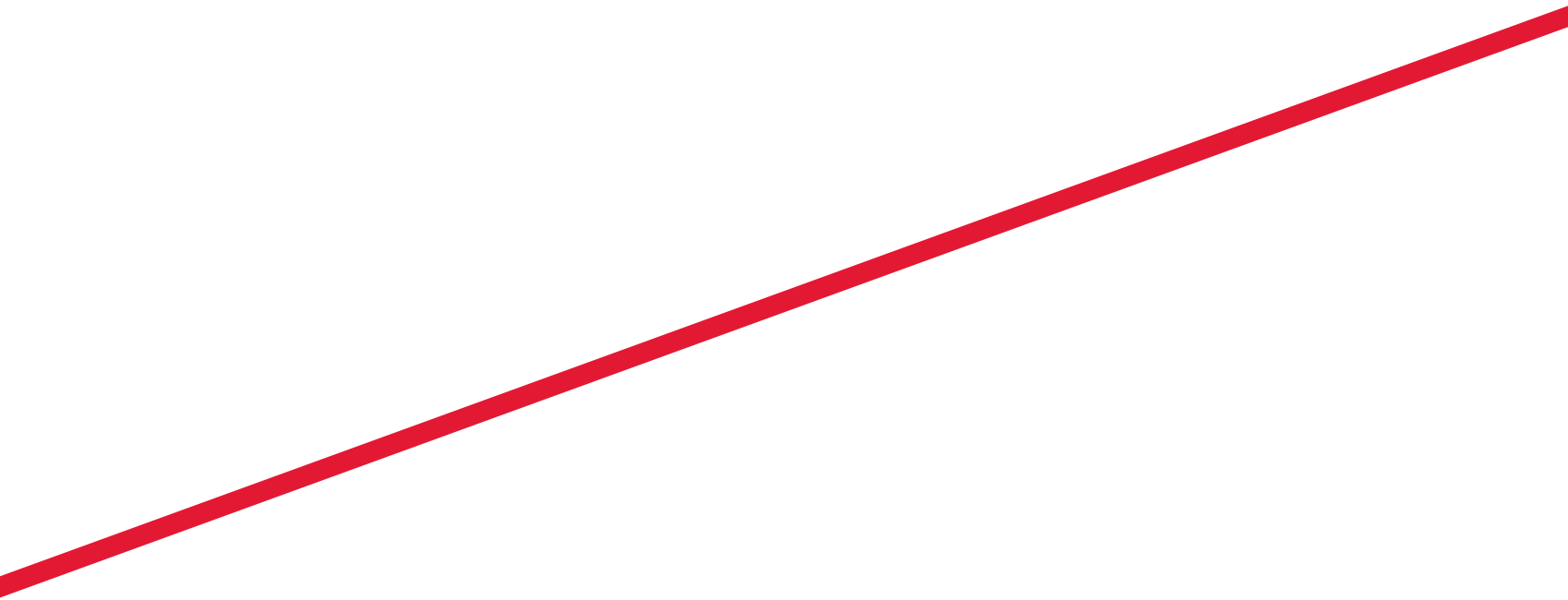
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# Company Overview





## Purpose

**ACCELERATING**  
COMMERCE  
**EMPOWERING**  
COMMUNITIES TO  
**RISE**

## Vision

**RISE** to be a **Rs. 10,000 crore** logistics service provider by FY 2026; delivering exceptional customer experience through differentiated, technology enabled solutions

# India's leading logistics provider of integrated solutions



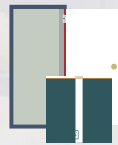
## Contract Logistics

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



## B2B Express

B2B express and PTL transportation with pan India coverage



## Last Mile Delivery

Facilitates delivery to customers of major e-com players and building India's largest 3W EV fleet



## Freight Forwarding

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



## Multi service provider for mobility solutions



### Employee Transportation

Providing end-to-end employee transportation services



### Airport Services

Dedicated booking counter with Kerb-side pickup

**mahindra**  
**LOGISTICS**



### On Call Services

Customized hourly packages



### Outstation

Flexible Rental packages with pan India presence



## Leading logistics service provider



**20.8 Mn+**

Sq. ft. space under management

**30,000+**

Total workforce across India

**1,100+**

Locations across India

**19,000+**

Pin-codes covered

**1,660+**

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



# 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**



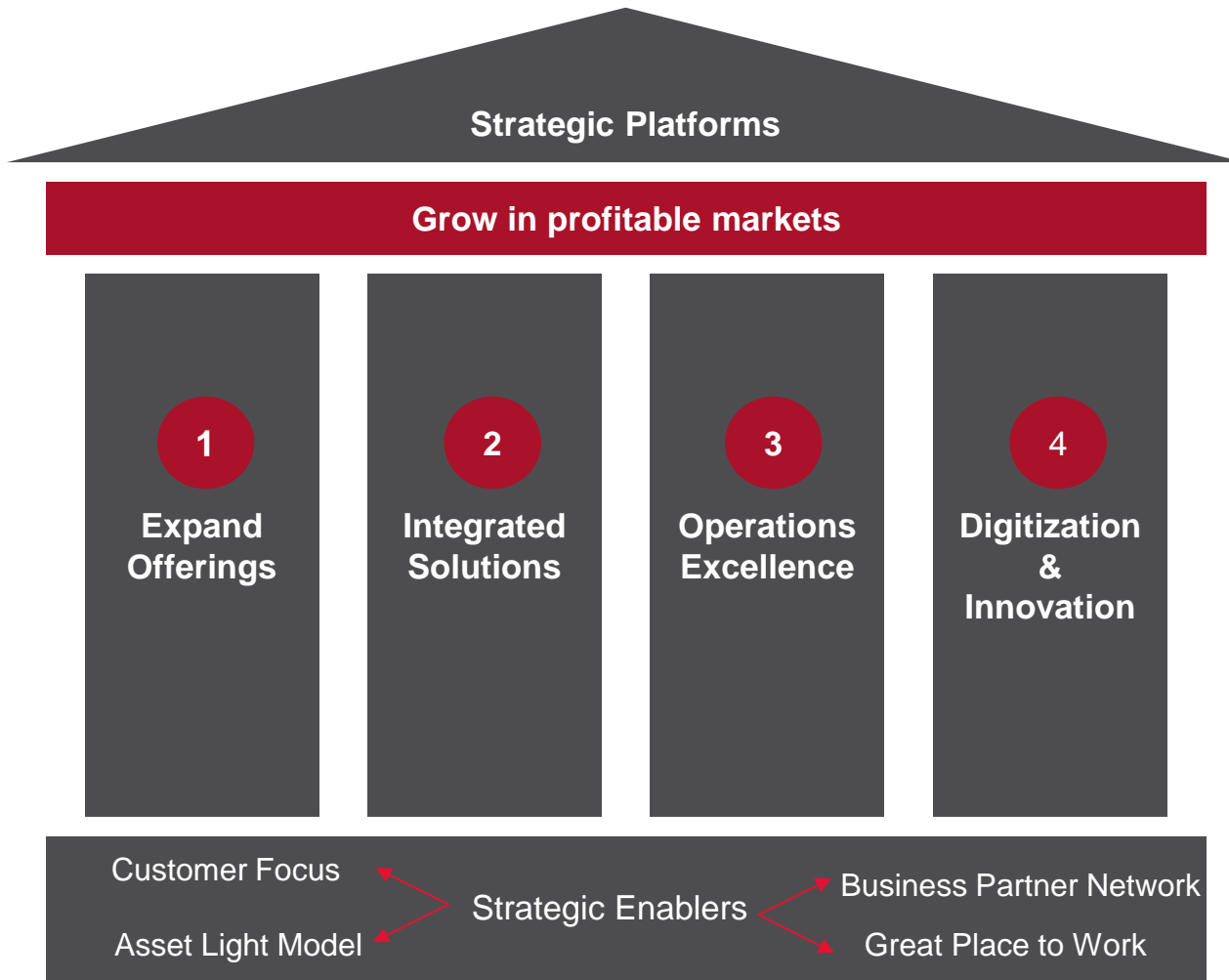
**Technology** Shaping operations and decisions



**Sustainability** – Drive to net zero



# MLL Strategy








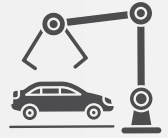










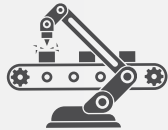










## 3PL > Integrated Solutions

- Increase focus on TCO vs purchased cost
- Create a MOAT with clients
- Access higher share-of-wallet

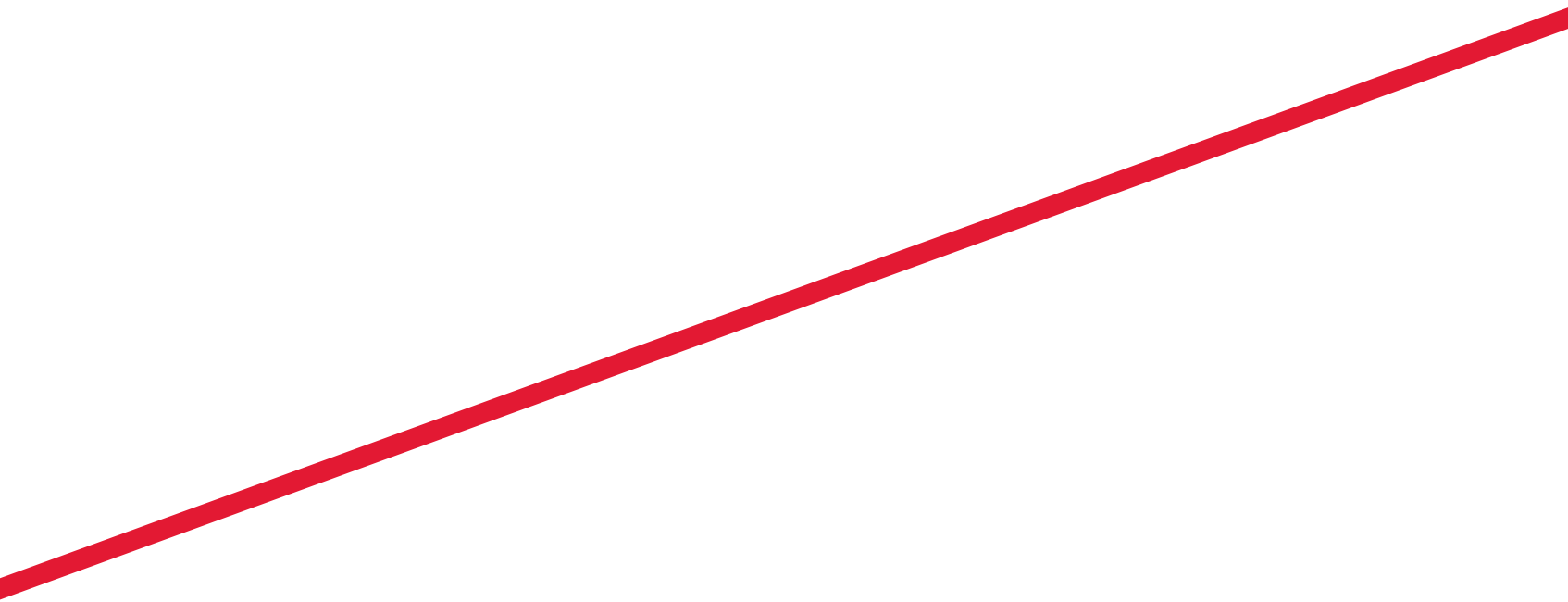
## Expand Network Services

- Express B2B
- Global Freight Forwarding
- Last Mile Delivery
- EV Cargo

## Presence in High Growth Segments (End-Markets)

<b>Auto &amp; Auto Components</b>	<b>01</b>	<ul style="list-style-type: none"> <li>India is 4<sup>th</sup> largest automobile market in the world by production</li> <li>Favorable ecosystem for exports &amp; government support</li> <li>25% contribution in contract logistics market</li> </ul>	    	
<b>FMCG / Durables/ Retail</b>	<b>02</b>	<ul style="list-style-type: none"> <li>10% contribution in contract logistics market</li> <li>Durables is growing at a 11% CAGR, to reach \$35 Bn by 2029</li> <li>Govt support through allocation of \$976 Mn in PLI schemes</li> </ul>	    	
<b>Industrial &amp; Engineering</b>	<b>03</b>	<ul style="list-style-type: none"> <li>Demand driven by investments, capacity creation in core sectors</li> <li>Government Initiatives - 100% FDI, Make in India</li> <li>FY26 budget outlay of Rs. 11.21 Lakh Crore in infrastructure</li> </ul>	   	
<b>Ecommerce</b>	<b>04</b>	<ul style="list-style-type: none"> <li>Fastest growing industry in India, with a CAGR of 15-20%</li> <li>Ecom growth has led to rise in D2C &amp; Last Mile Delivery</li> <li>Significant outsourcing in FCs, SCs &amp; Dark Store management</li> </ul>	   	
<b>Mobility</b>	<b>05</b>	<ul style="list-style-type: none"> <li>Increase in spend on high end air travel and accommodation</li> <li>Office leasing is expected to grow at 20% CAGR</li> <li>GCC are eyeing tier 2 &amp; tier 3 cities for fresh setups</li> </ul>	   	

# Business Updates



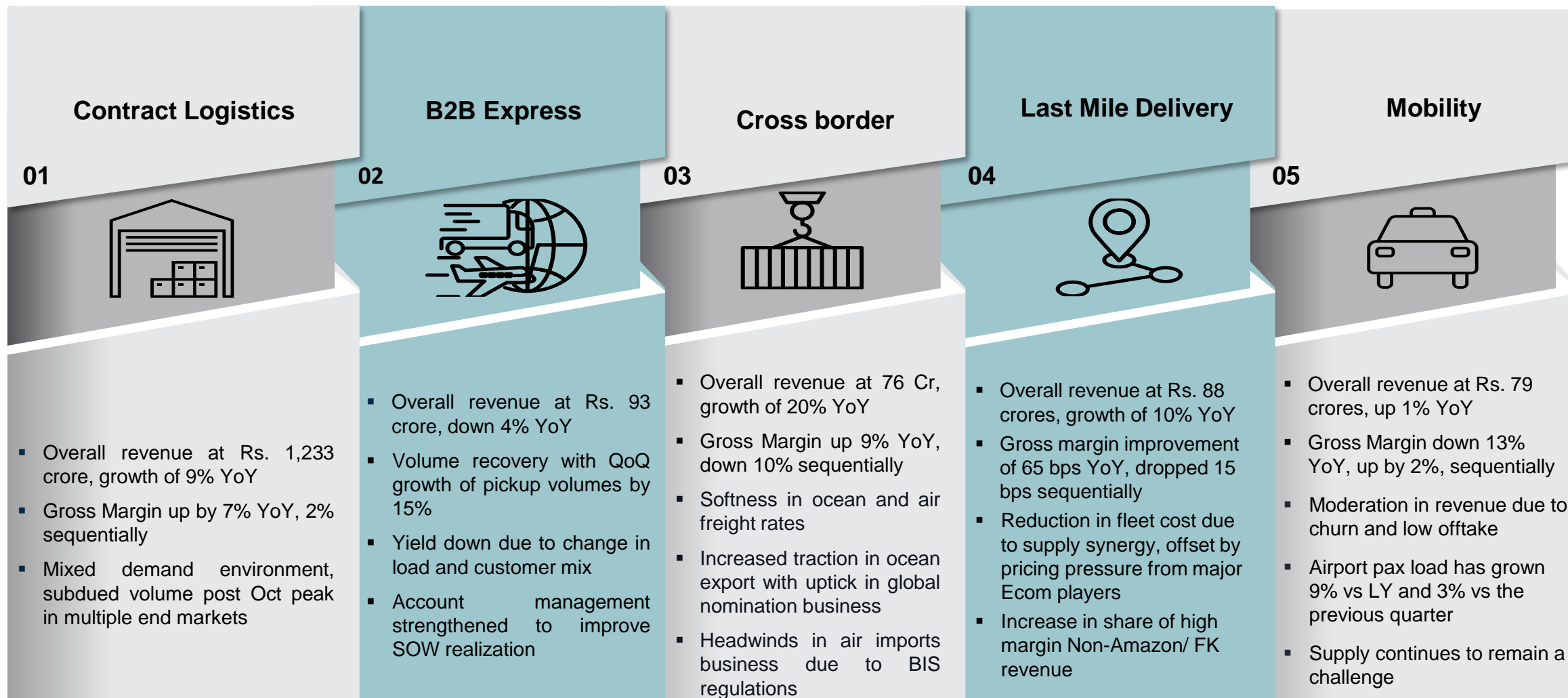


## Management Commentary

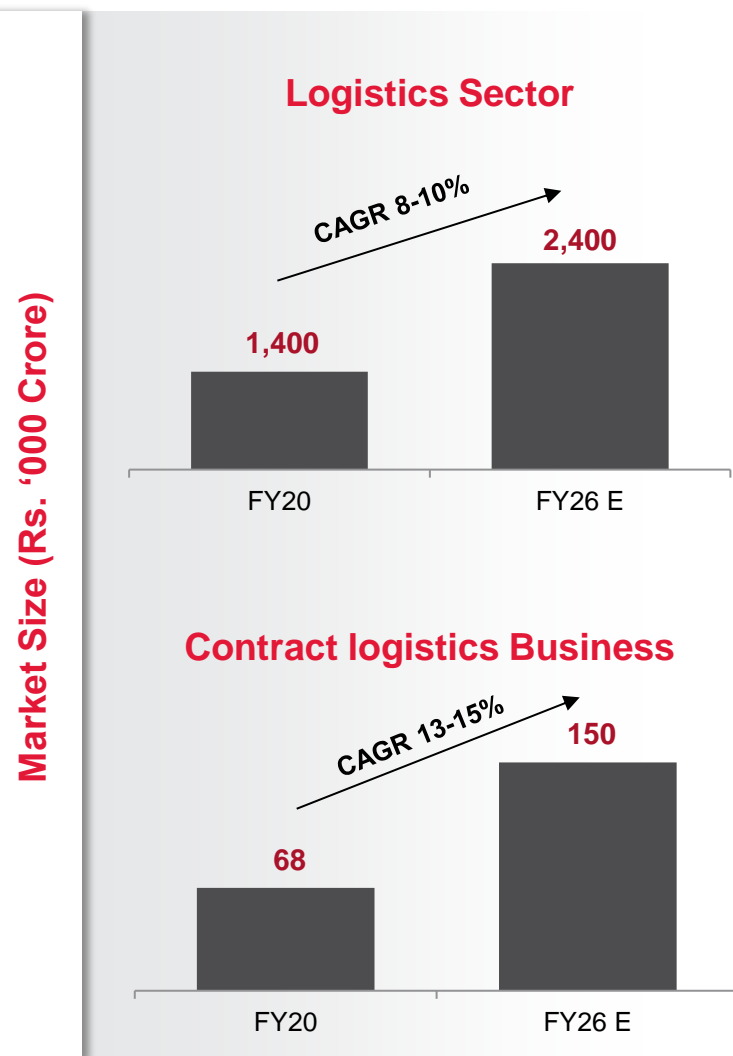
### Mr. Rampraveen Swaminathan – Managing Director and CEO

*“During the quarter, we saw positive trend of revenue growth, with YoY growth of 8% driven by growth in 3PL contract logistics and Express. For the full year, revenue grew by 11% driven by account additions, new offerings and new launches. The B2B express business demonstrated volume recovery in the quarter, combined with cost management. Cross-border continues to see volatility in pricing. We are on track with new warehousing additions in Maharashtra, West Bengal, Guwahati & Tripura. We remain focused on expanding margins through share of solutions, cost management, and turnaround of the express business.”*

# Business Highlights – Q4 FY25



# Contract Logistics - Key Trends & Opportunities



## Industry Structure

- Highly fragmented with top 10 players having ~15% share
- ~65% 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



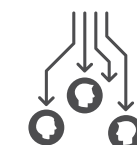
#### Improved Dispatch Plan

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

**19 +**  
*Mn. Sq. Ft.*

Operating  
locations

**400+**

Vehicles Deployed

**15,000+**  
*Trucks  
Per month*

Business  
Associates

**1,500+**



## 1+ million sq. ft. BTS WH under development across key demand clusters

**Kolkata - 4,65,000 sq. ft. (Q1 FY26)**



**Pune (Ascendas) - 4,90,147 sq. ft. (Q1 FY26)**



**Phaltan (Phase-1) - 3,34,000 sq. ft. (Q4 FY25)**



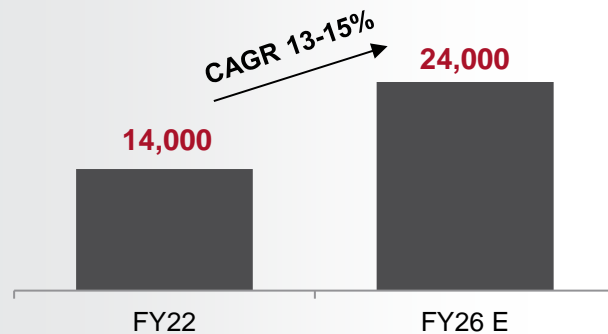
**Agartala – 1,30,000 sq. ft. (Q1 FY26)**



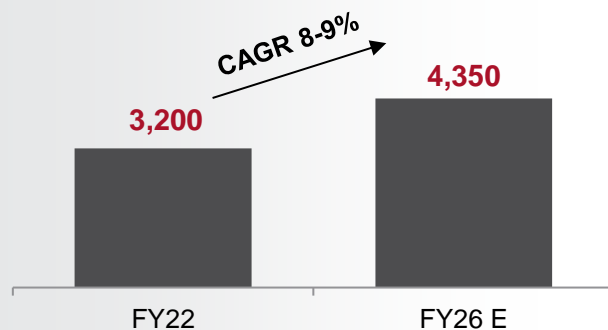
## B2B Express – Key trends and Opportunities

Market Size (Rs. Crore)

### B2B Express (Surface)



### B2B Express (Air)



### 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

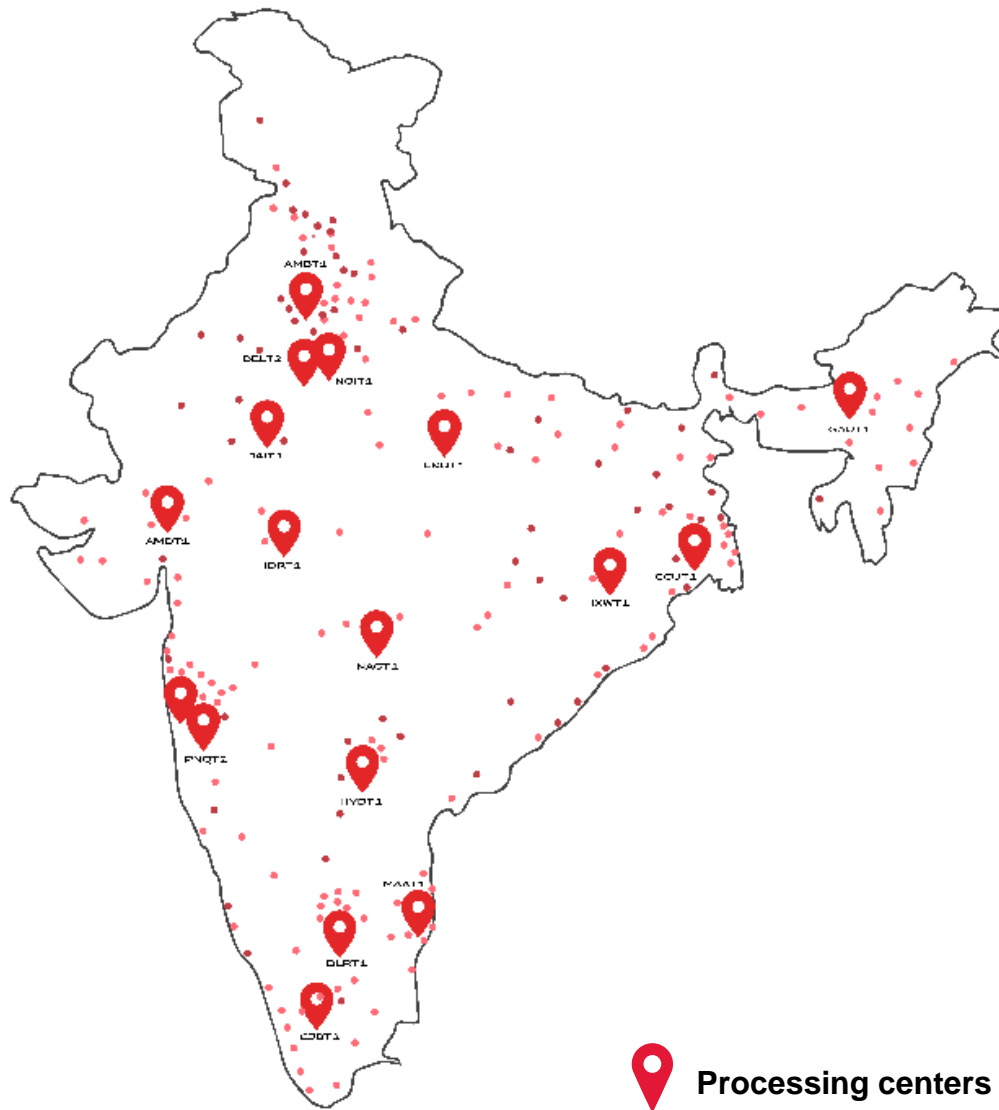


### Key Trends

- Increasing demand for Direct to Consumer, Omni-channel fulfillment
- Push for automation & process standardization to improve service quality
- High adoption by MSMEs & small brands – Increased reach at lower cost
- Increase in demand from smaller towns, share of tier-2&3 cities to reach ~50%

Source: Aviral consulting, Indian chamber of commerce, Internal Analysis

## B2B Express – Core competency & capabilities



### Significant Network Coverage

- Pan India coverage - 19,000+ Pin-codes
- 200+ Processing Centers & Branches
- 400+ 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





## B2B Express – Operating Highlights

Pin-code reach

**19,000+**

*Direct + ODA*

Space under  
management

**1.4**

*Mn. Sq. Ft.*

Transshipment Hubs  
& DCs

**200+**

Line Hauls & Mid-  
mile

**1,100+**

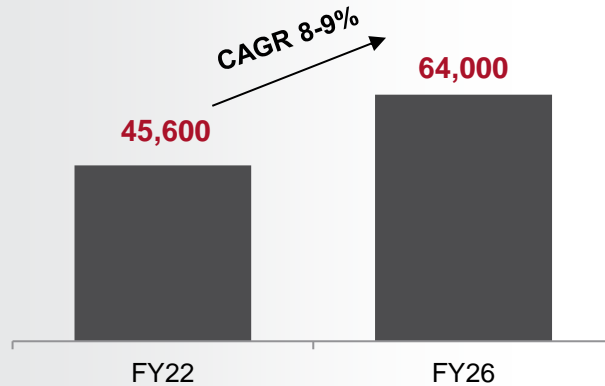
*Trucks*



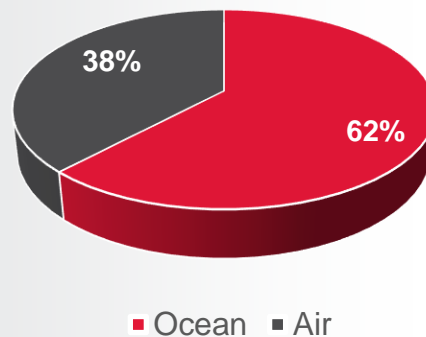
## Cross Border – Key Trends & Opportunities

Market Size (Rs. Crore)

### Freight Forwarding



### Ocean & Air Freight Split



### Industry Structure

- Highly fragmented, largely dominated by companies with turnover of < Rs.100 Cr
- Top trading partners of India – US, China, UAE, Europe
- 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: TVS SCS, Delhivery DRHP, Internal Analysis

## Cross Border – Core competency & capabilities

### Air Freight



- ▶ Airport-to-Airport
- ▶ Door-to-Door
- ▶ Expertise in OD, DG shipments
- ▶ 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

Ocean Freight Rate Index

**~ 28% ↓**  
vs Q4 FY24

Ocean Freight Volume

**~2,300+**  
TEUs per quarter

Air Freight Volume

**~1,000+**  
Tons per quarter

No. of Forwarding Lanes

**50+**  
Globally

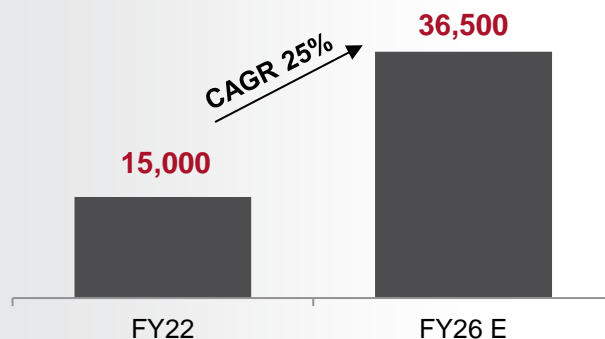




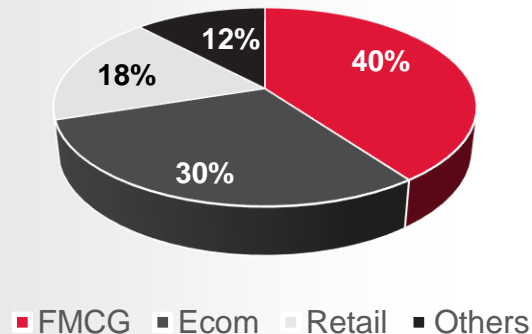
## Last Mile Delivery – Key Trends & Opportunities

Market Size (Rs. Crore)

### Last Mile Delivery, India



### LMD Segmentation by End-markets



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
- ONDC likely to disrupt LMD space
- 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

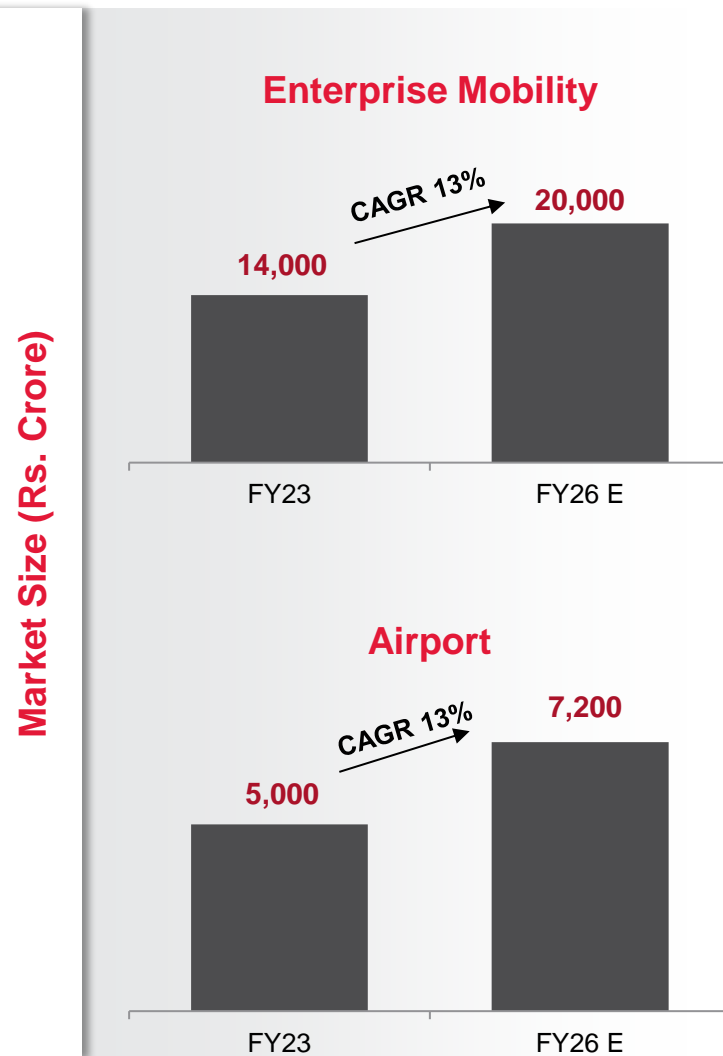
**200+**

Geographic Reach

**4,000+**  
*Pin-codes  
Pan-India*



# 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

## Mobility – Core competency & capabilities



### Enterprise Mobility Services

- Fleet Management
- Adherence to OTA & OTD
- 24 x 7 Call Centre
- Trained Drivers



### Cab on Demand Services

- Semi Luxury Vehicle 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



## Mobility – Core competency & capabilities

No. of Trips

**12,000+**

*Per day*

No. of vehicles  
deployed

**5,000+**

*Per day*

No. of operating  
locations

**100+**

*Pan India*

No. of supply  
partners

**300+**

*Pan India*



## Drive to Net Zero

Carbon Neutral by 2040



**4.1 Mn Sq Feet**

Solar Powered Warehouses

**1,600+ EV**

2W, 3W, 4W and PCV



**~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

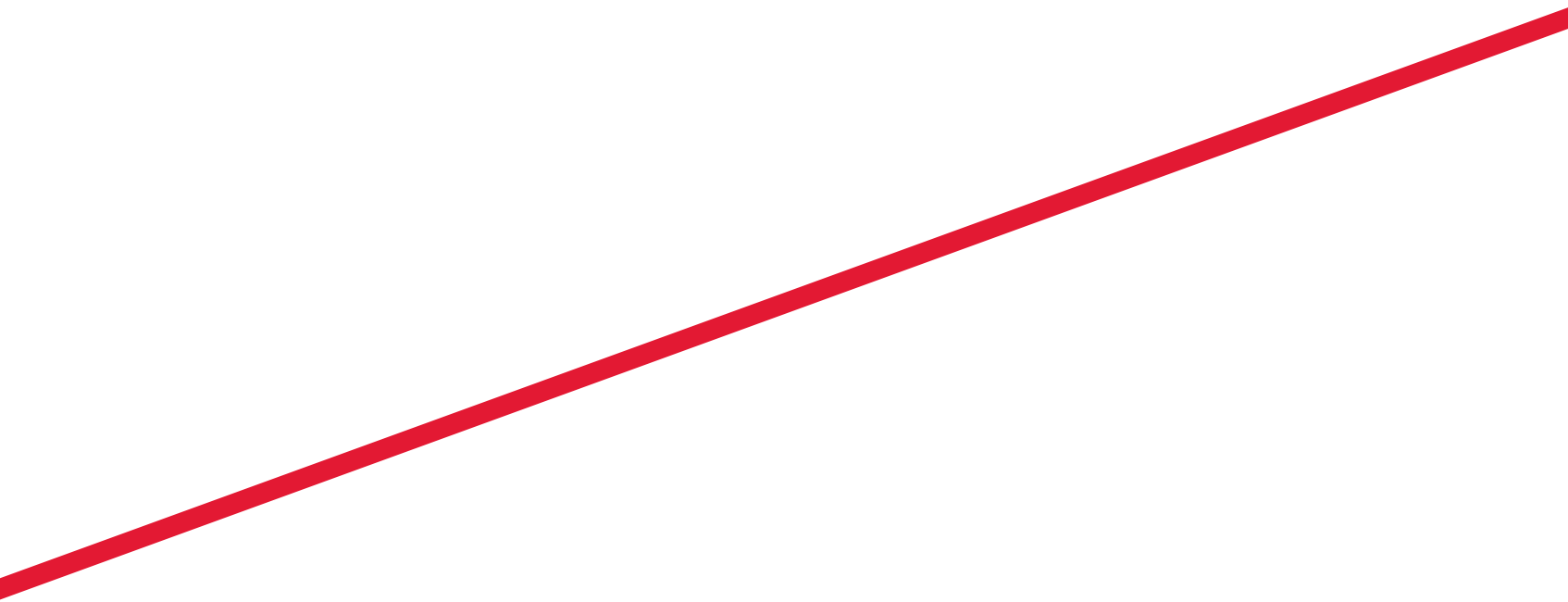


# Corporate Social Responsibility

Categories	Activities	Impact
<b>Building Communities</b>	<ul style="list-style-type: none"> <li>Zero Fatality Zone Project</li> <li>Health Clinic at Nashik</li> <li>Blanket Distribution</li> <li>Plastic Collection drive</li> <li>Education Kit Distribution- Nanhi Kali</li> <li>Road Safety Awareness</li> <li>Webinar on Menstrual health and hygiene management</li> <li>Blood Donation</li> </ul>	<ul style="list-style-type: none"> <li>22,014 community beneficiaries</li> <li>ESOPs: 2,338 hrs.</li> <li>Volunteers: 715</li> </ul>
<b>Skill Development and Livelihood Promotion</b>	<ul style="list-style-type: none"> <li>Skill Development – Project with Logistic Skill Council (CCoE) and GTT Foundation</li> <li>Livelihood on wheels Initiative for Pwd's with</li> </ul>	<ul style="list-style-type: none"> <li>89 beneficiaries</li> <li>ESOPs – 590 hrs.</li> <li>Volunteers: 483</li> </ul>
<b>Restoring Environment</b>	<ul style="list-style-type: none"> <li>Tree plantation (Mahindra Hariyali) through SankalpTaru and Direct Plantation</li> </ul>	<ul style="list-style-type: none"> <li>2,084 saplings planted</li> <li>ESOPs – 158 hrs.</li> <li>Volunteers: 56</li> </ul>

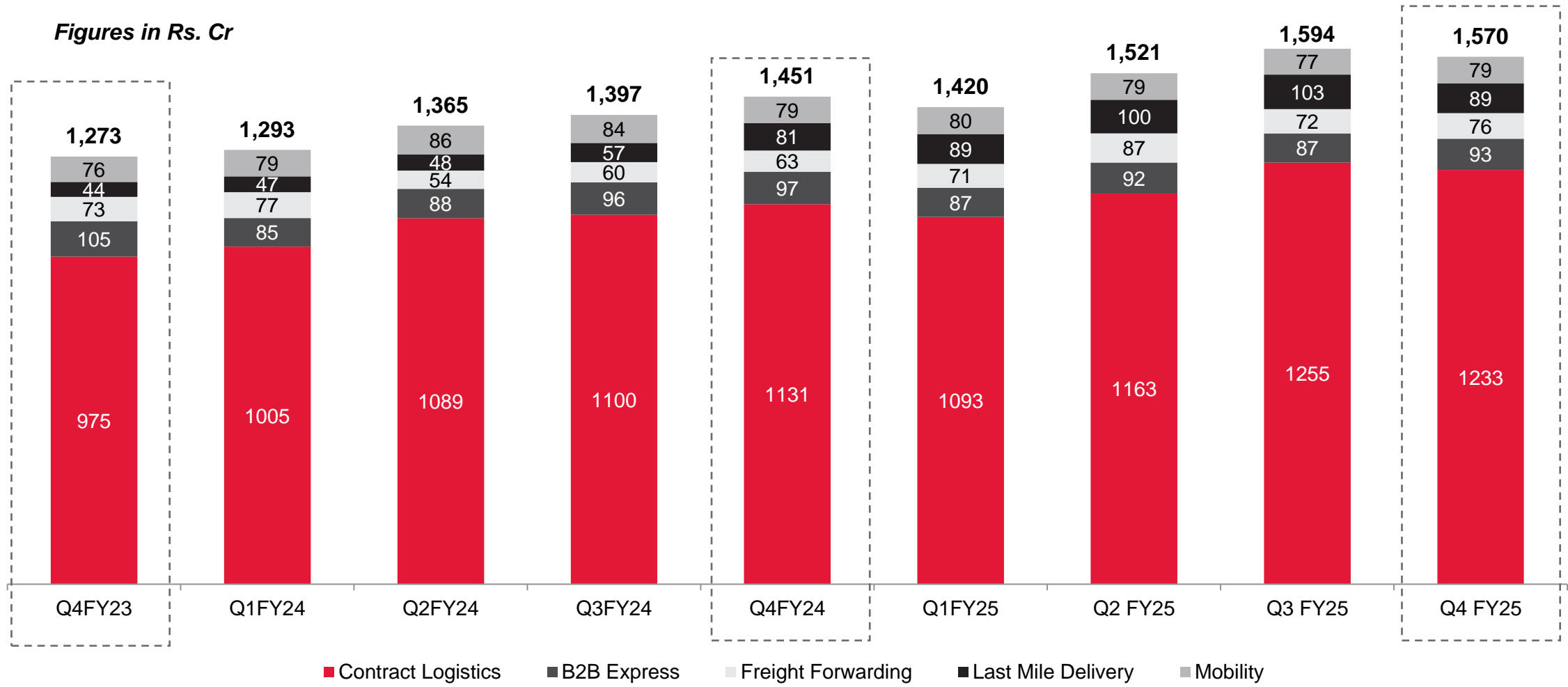


# *Financial Update*



## Quarterly revenues by segment (Consolidated)

Figures in Rs. Cr





## Financial Highlights – Q4 FY25

### Core Business ( MLL + TTPL + Freight Forwarding + Mobility)

Revenue

INR 1,448 Cr.

GM

INR 151 Cr.

EBITDA

INR 89 Cr.

PAT

INR 17 Cr.

### Consolidated ( Including Rivigo & Whizzard acquisition)

Revenue

INR 1,570 Cr.

GM

INR 149 Cr.

EBITDA

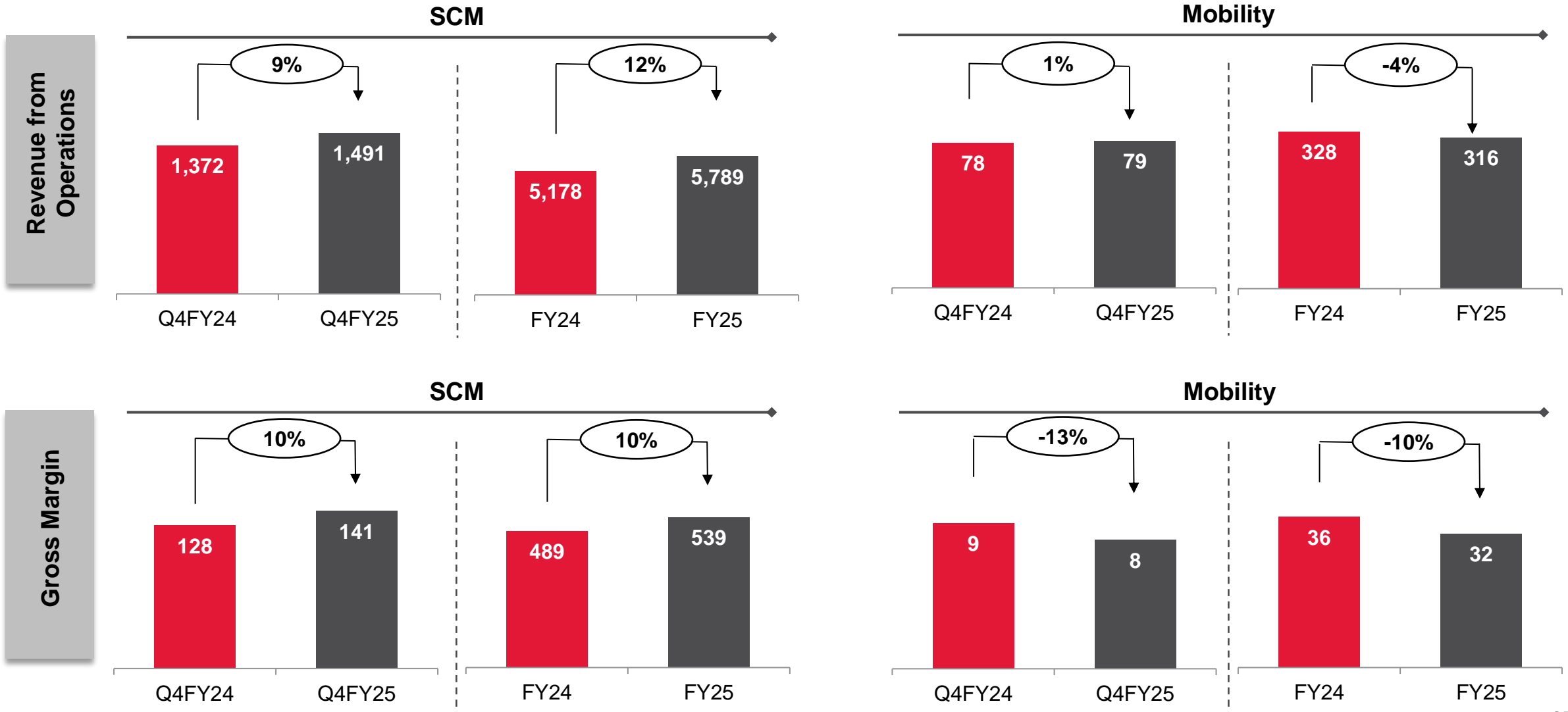
INR 78 Cr.

PAT

INR -7 Cr.

## Segment wise Financials

All figures in INR crore

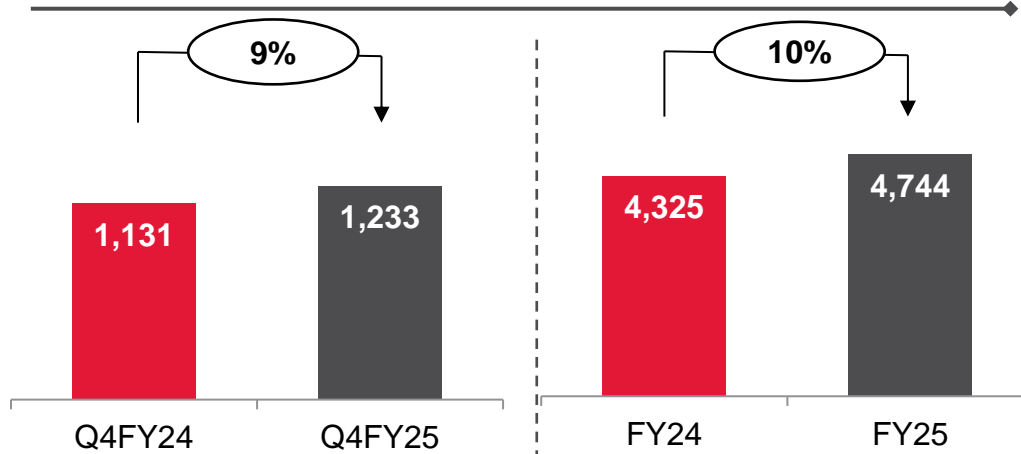


## SCM Financials (1/2)

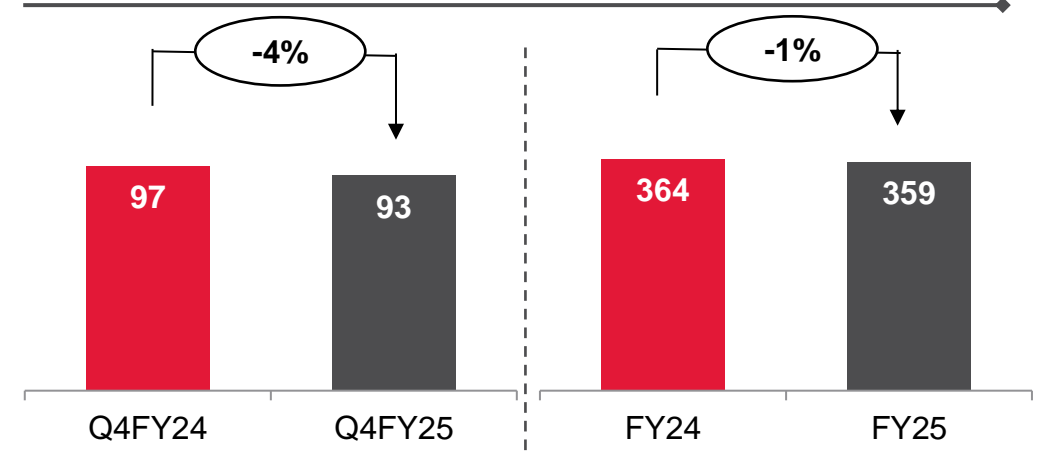
All figures in INR crore

Revenue from Operations

### Contract Logistics

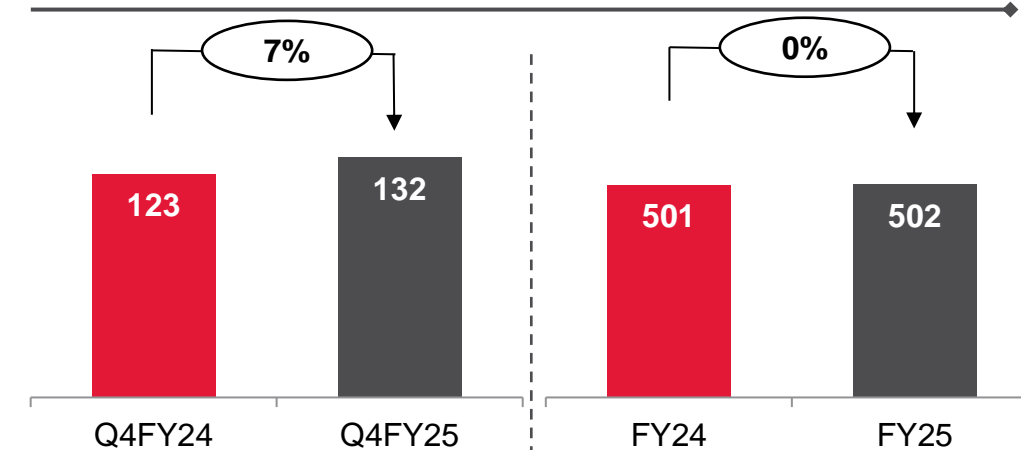


### B2B Express

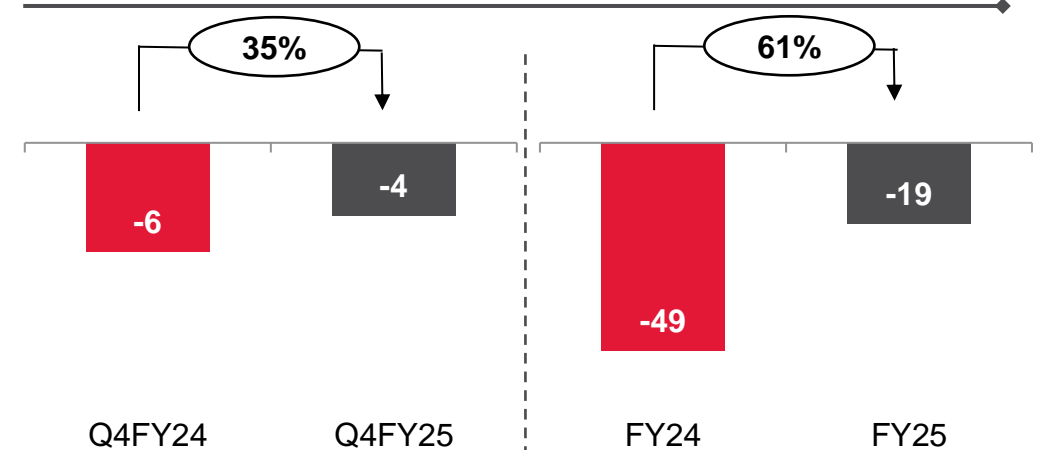


Gross Margin

### Contract Logistics



### B2B Express

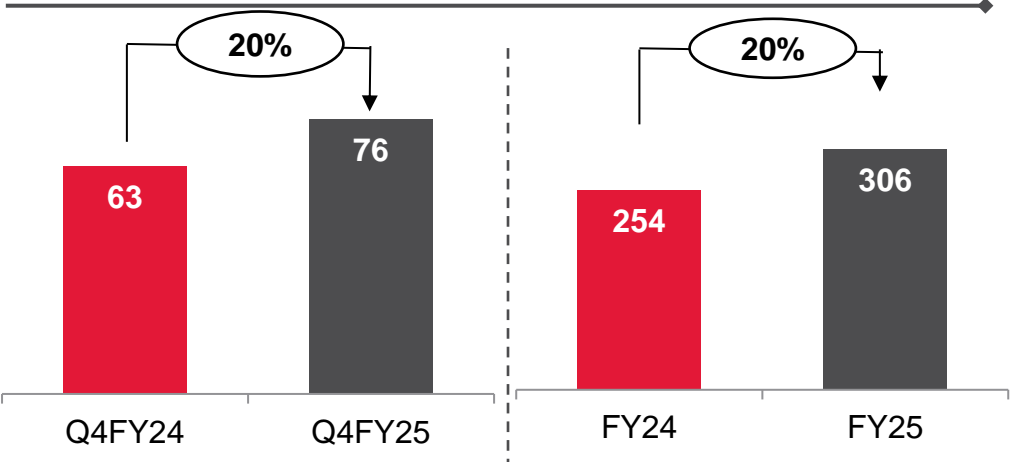


# SCM Financials (2/2)

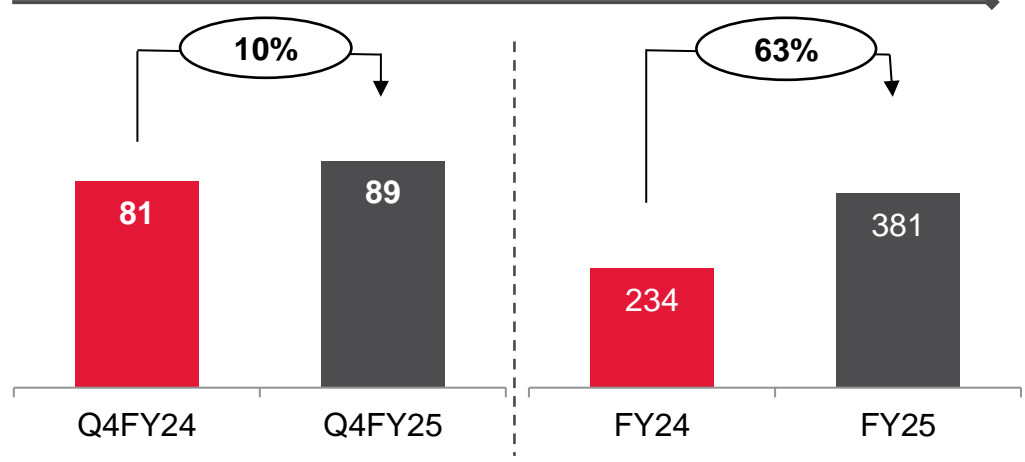
All figures in INR crore

Revenue from Operations

## Cross Border

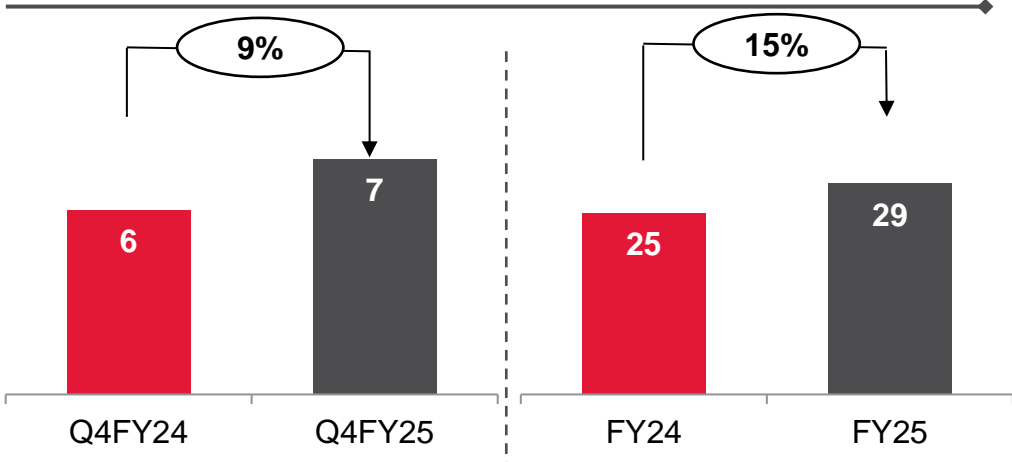


## Last Mile Delivery

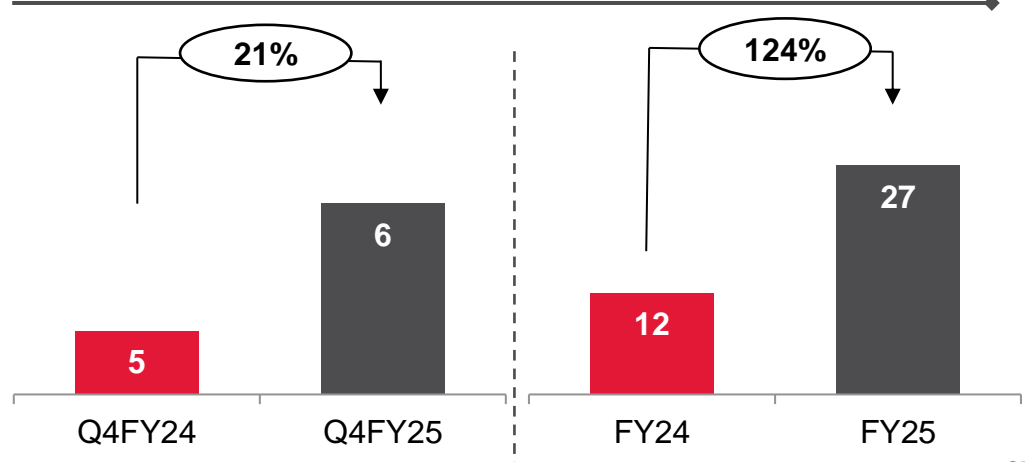


Gross Margin

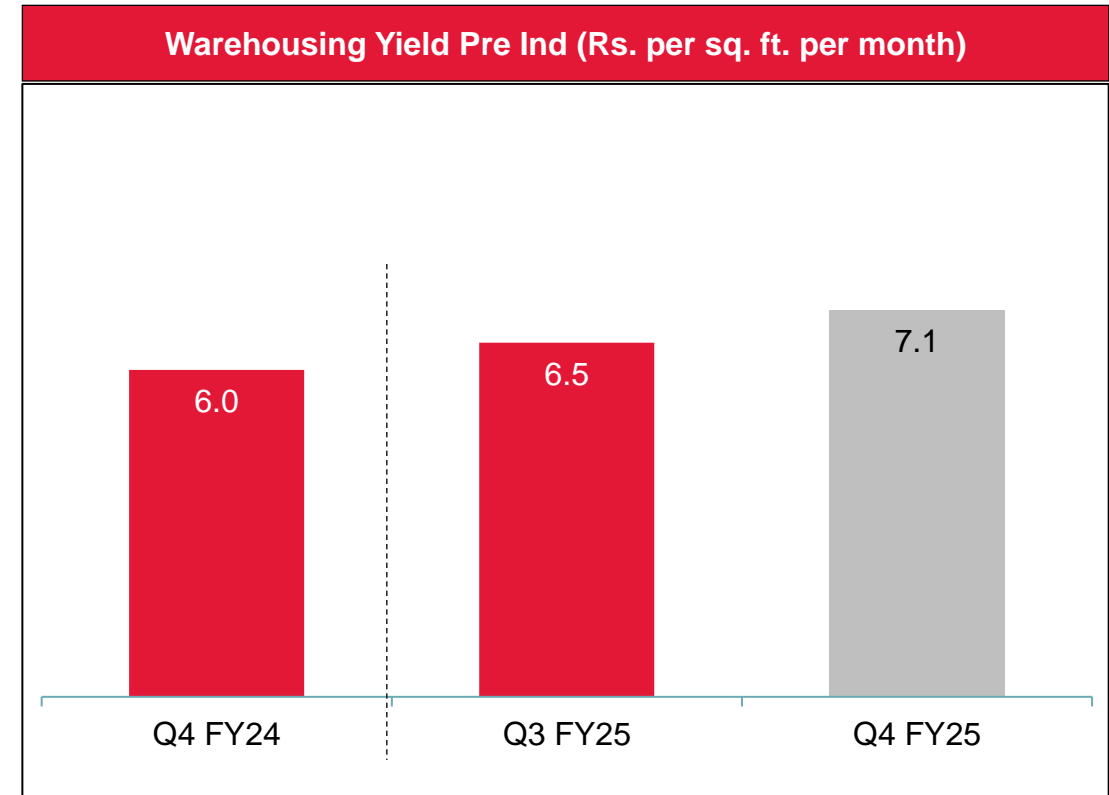
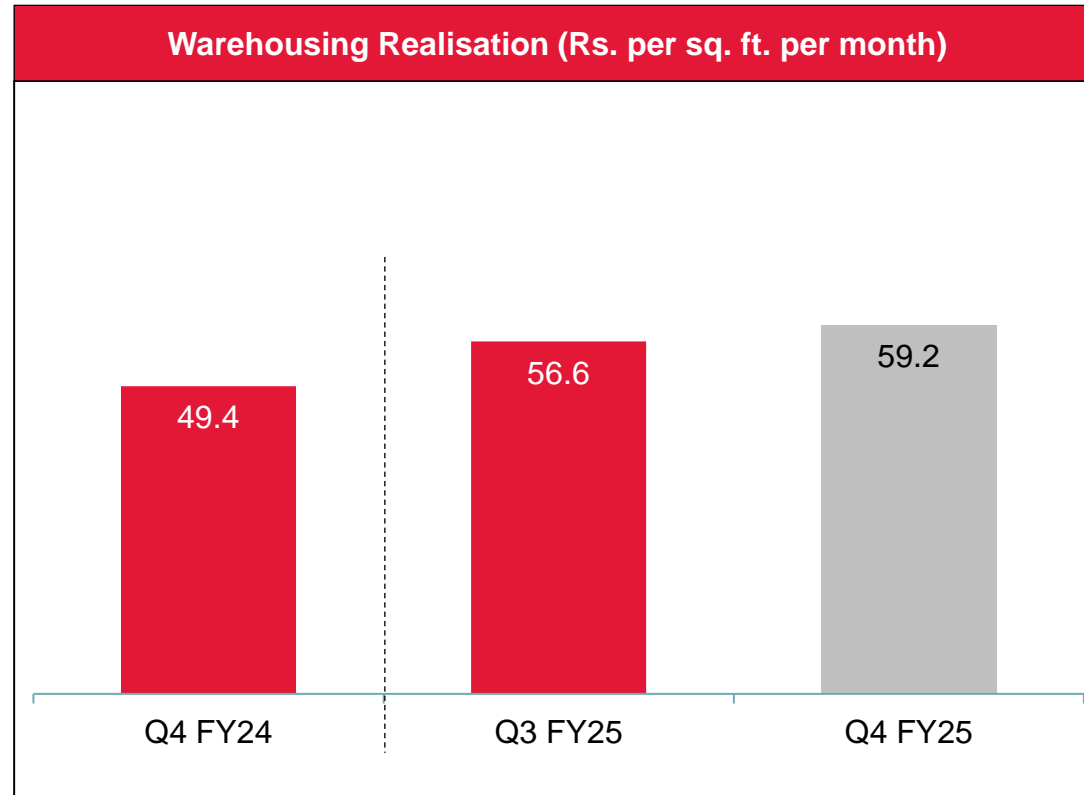
## Cross Border



## Last Mile Delivery



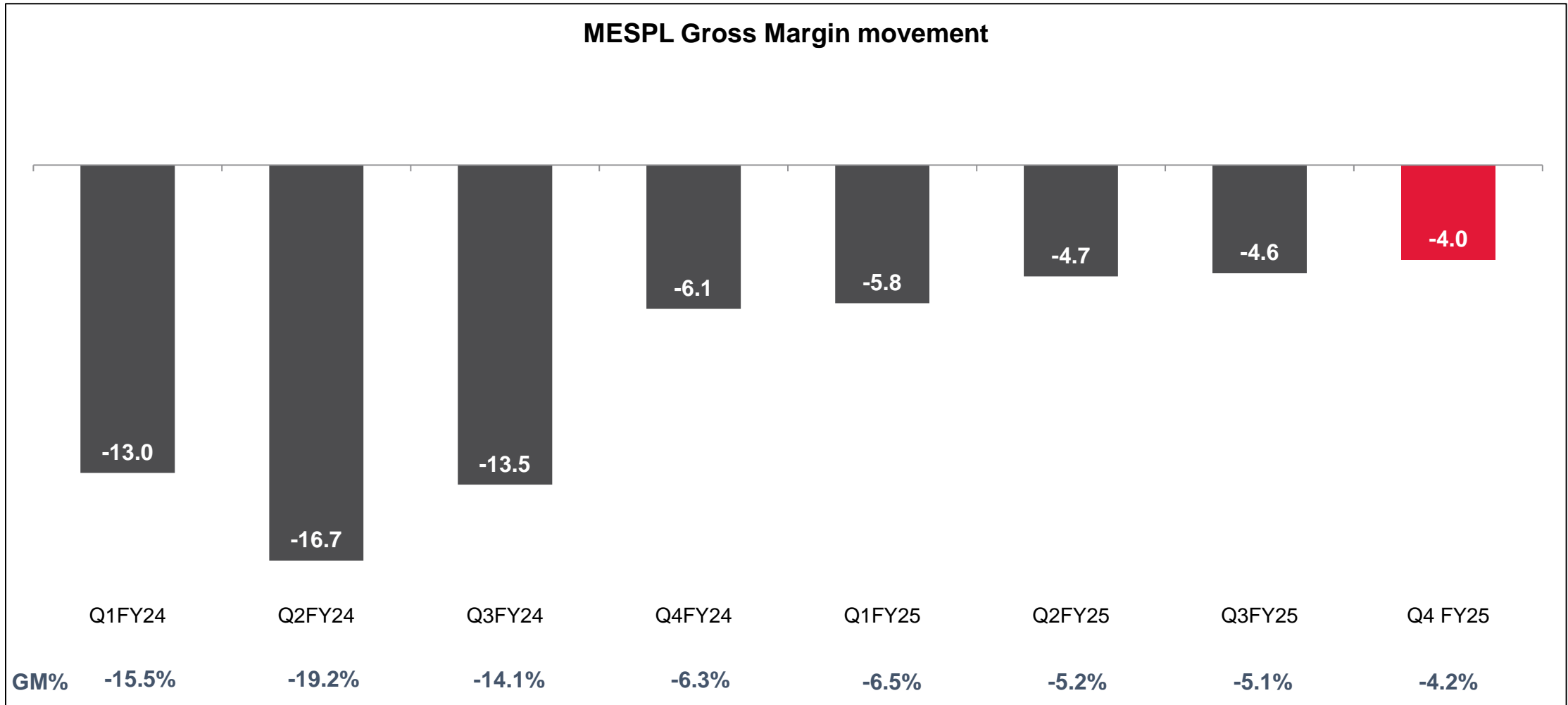
## WH realisation and Yield





## B2B Express Update

Rs. Crore



## Entity wise results

### Q4 FY25 Financial Performance Q4FY25 vs Q4FY24

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q4 F25	Q4 F24	Q4 F25	Q4 F24	Q4 F25	Q4 F24
MLL Standalone	1,293.1	1,183.3	79.7	63.9	13.1	7.9
Lords Freight	69.4	63.4	1.0	1.0	0.8	1.2
Mobility	80.0	83.7	1.6	3.2	1.3	2.3
Express	93.8	97.2	-11.6	-14.9	-23.7	-25.0
2x2 Logistics	24.4	14.6	6.8	3.3	1.8	1.0
V-Link	6.8	-	-0.1	-0.4	-0.2	-0.4
Whizzard	42.0	32.0	0.3	0.3	0.0	0.1
<b>Consolidated</b>	<b>1,569.5</b>	<b>1,450.8</b>	<b>77.7</b>	<b>56.6</b>	<b>-6.7</b>	<b>-12.8</b>

## Entity wise results

### Q4 FY25 Financial Performance Q4FY25 vs Q3FY25

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q4 F25	Q3 F25	Q4 F25	Q3 F25	Q4 F25	Q3 F25
MLL Standalone	1,293.1	1,326.9	79.7	76.9	13.1	11.6
Lords Freight	69.4	71.5	1.0	1.5	0.8	1.5
Mobility	80.0	78.1	1.6	1.2	1.3	0.8
Express	93.8	89.1	-11.6	-13.4	-23.7	-24.8
2x2 Logistics	24.4	25.3	6.8	7.1	1.8	2.1
V-Link	6.8	0.0	-0.1	-0.2	-0.2	-0.2
Whizzard	42.0	42.2	0.3	0.5	0.0	0.1
<b>Consolidated</b>	<b>1,569.5</b>	<b>1,594.2</b>	<b>77.7</b>	<b>73.7</b>	<b>-6.7</b>	<b>-9.0</b>

## Entity wise results

### FY25 Financial Performance FY25 vs FY24

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	F25	F24	F25	F24	F25	F24
MLL Standalone	5,012.6	4,529.9	297.2	292.4	43.5	62.0
Lords Freight	298.7	247.8	7.4	2.6	6.3	3.3
Mobility	320.5	333.4	6.8	7.2	5.4	1.8
Express	363.8	364.2	-51.1	-80.3	-97.3	-123.6
2x2 Logistics	85.1	55.3	22.6	8.2	6.7	2.0
V-Link	6.8	6.5	-0.6	-1.3	-1.0	-1.6
Whizzard (Subsidiary)	173.0	35.2	1.7	0.3	0.5	-1.0
<b>Consolidated</b>	<b>6,104.8</b>	<b>5,506.0</b>	<b>284.0</b>	<b>229.0</b>	<b>-35.9</b>	<b>-54.7</b>

Consolidated figures are after inter-company elimination  
 EBITDA is excl. Other Income  
 PAT after NCI and Associate Profit share  
 Whizzard became a consolidated entity w.e.f 23rd Dec'23



## Consolidated Income Statement – Q4FY25

Particulars	Q4FY25	Q3FY25	Q-o-Q	Q4FY24	Y-o-Y
<b>Revenue</b>	1,569.5	1,594.2	-1.5%	1,450.8	8.2%
Other Income	2.2	6.3	-65.3%	2.9	-24.6%
GM	148.7	147.4	0.9%	136.9	8.6%
<b>GM (%)</b>	9.5%	9.2%	23 bps	9.4%	4 bps
Total Overheads	71.0	73.7	3.7%	80.2	11.6%
EBITDA	77.7	73.7	5.4%	56.6	37.2%
<b>EBITDA (%)</b>	5.0%	4.6%	33 bps	3.9%	105 bps
<b>Depreciation</b>					
- Fixed Assets	23.3	23.3	0.0%	19.0	-22.5%
- Lease (IND AS)	35.1	35.7	1.8%	32.2	-8.8%
<b>EBIT</b>	21.5	20.9	2.6%	8.2	161.6%
<b>Finance Cost</b>					
- Finance Charge	11.8	12.7	7.5%	9.0	-31.7%
- Lease (IND AS)	8.8	9.3	5.9%	8.5	-3.3%
Exceptional Items					
Share of profit/(loss) of Joint Venture/Associate	0.0	-0.0	163.3%	0	0.0%
PBT	0.9	-1.1	181.9%	-9.2	110.2%
Tax	6.2	6.1	-2.1%	2.7	-132.4%
PAT (before JV)	-5.3	-7.3	26.9%	-11.9	55.5%
<b>PAT (after JV and NCI)</b>	-6.7	-9.0	25.2%	-12.8	47.4%
<b>PAT (%)</b>	-0.4%	-0.6%	14 bps	-0.9%	46 bps
<b>Basic EPS (in Rs.)</b>	-0.93	-1.25	26%	-1.78	48%

## Consolidated Income Statement – FY25

Particulars	FY25	FY24	Y-o-Y
<b>Revenue</b>	6,104.8	5,506.0	11%
Other Income	15.8	17.9	-12%
GM	571.1	525.6	9%
<b>GM (%)</b>	9.4%	9.5%	(19 bps)
Total Overheads	287.0	296.5	3%
EBITDA	284.0	229.0	24%
<b>EBITDA (%)</b>	4.7%	4.2%	49 bps
<b>Depreciation</b>			
- Fixed Assets	85.3	75.6	-13%
- Lease (IND AS)	141.0	133.4	-6%
<b>EBIT</b>	73.5	38.0	94%
<b>Finance Cost</b>			
- Finance Charge	44.4	31.9	-39%
- Lease (IND AS)	36.8	36.3	-1%
Exceptional Items	-	3.8	-100%
Share of profit/(loss) of Joint Venture/Associate	-0.0	-1.0	99%
PBT	-7.7	-27.4	72%
Tax	22.3	25.7	13%
PAT (before JV)	-30.0	-53.1	43%
<b>PAT (after JV and NCI)</b>	-35.9	-54.7	35%
<b>PAT (%) (after JV and NCI)</b>	-0.6%	-1.0%	41 bps
<b>Basic EPS (in Rs.)</b>	-4.97	-7.60	35%

# Consolidated Balance Sheet

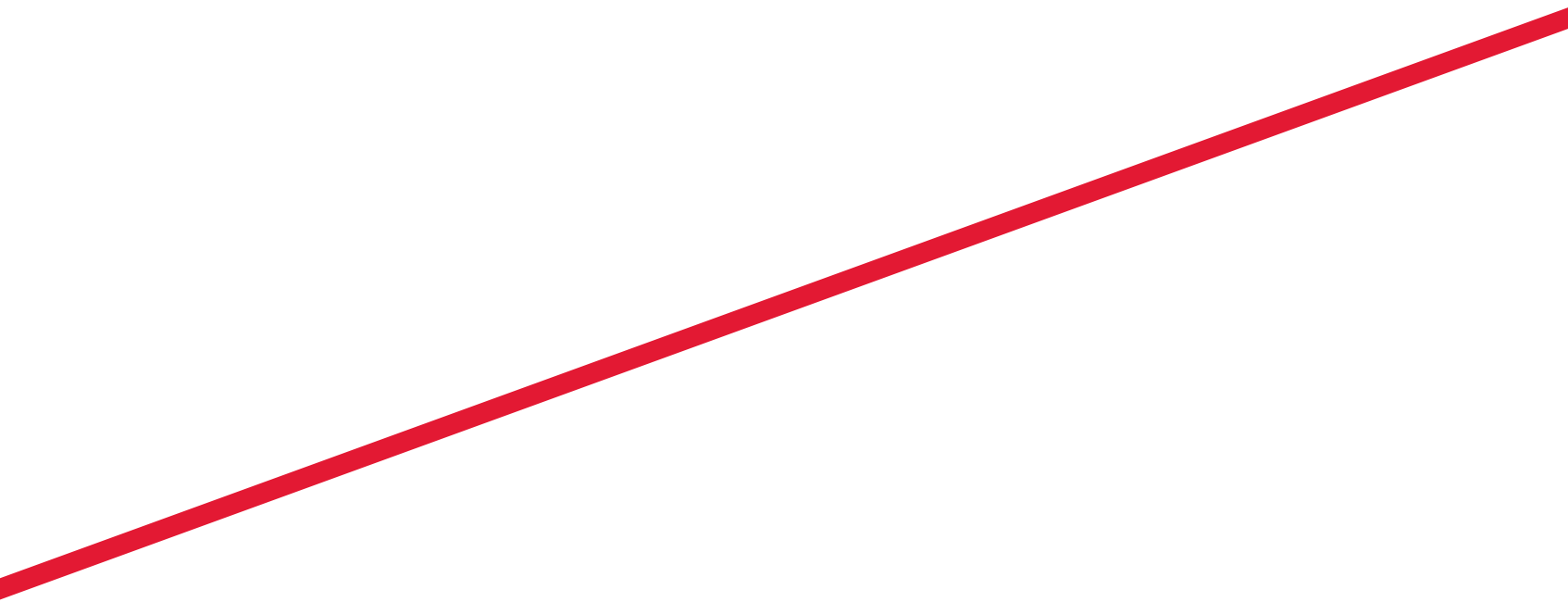
Particulars	Mar'25	Mar'24
<b>NON-CURRENT ASSETS</b>	<b>1,182.4</b>	<b>1,136.9</b>
Property, Plant and Equipment	265.9	201.9
Right of Use Asset	396.3	350.2
Net Investment in Lease	9.5	17.1
Capital Work-in-Progress	45.8	16.0
Goodwill on consolidation	58.8	58.8
Intangible Assets	208.6	225.3
Intangible Assets under development	-	0.2
Financial Assets		
(i) Investments	2.0	-
(ii) Other Financial Assets	50.0	70.1
Deferred Tax Assets (Net)	45.5	45.3
Income Tax Assets (Net)	61.7	108.1
Other Non-Current Assets	38.5	43.9
<b>CURRENT ASSETS</b>	<b>1,397.7</b>	<b>1,340.3</b>
Financial Assets		
(i) Investments	20.6	5.9
(ii) Trade Receivables	625.1	701.9
(iii) Cash and Cash Equivalents	65.1	24.4
(iv) Bank Balances other than (iii) above	10.9	46.7
(vi) Other Financial Assets	558.0	464.3
Other Current Assets	118.0	97.2
<b>TOTAL ASSETS</b>	<b>2,580.1</b>	<b>2,477.2</b>

Particulars	Mar'25	Mar'24
<b>EQUITY</b>	<b>454.2</b>	<b>504.2</b>
Equity Share Capital	72.1	72.0
Share Application Money	-	0.0
Other Equity	365.7	420.4
Equity attributable to owners	<b>437.9</b>	<b>492.5</b>
Equity attributable to non-controlling interests	16.4	11.8
<b>NON-CURRENT LIABILITIES</b>	<b>753.9</b>	<b>529.2</b>
Financial Liabilities		
(i) Borrowings	410.5	223.6
(ii) Lease liabilities	307.6	272.0
(iii) Other Non-Current financial liabilities	0.6	-
Provisions	34.0	33.6
Other Non Current Liabilities	1.3	-
<b>CURRENT LIABILITIES</b>	<b>1,372.0</b>	<b>1,443.7</b>
Financial Liabilities		
(i) Borrowings	13.7	114.9
(ii) Lease liabilities	137.0	128.7
(iii) Trade Payables		
a) Due to Micro and Small Enterprises	150.0	102.2
b) Other than Micro and Small Enterprises	949.6	1,009.0
(iv) Other Financial Liabilities	75.2	49.4
Provisions	9.1	8.8
Current Tax Liabilities (Net)	3.7	3.6
Other Current Liabilities	33.5	27.1
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2,580.1</b>	<b>2,477.2</b>

## Consolidated Cashflow Statement

Particulars	Mar-25	Mar-24
Operating Profit before working Capital changes	308.6	271.0
Changes in working Capital	9.5	-31.2
<b>Cash generated from operations</b>	<b>318.0</b>	<b>239.8</b>
Direct taxes paid (net of refund)	25.1	-12.9
<b>Net cash from Operating Activities (A)</b>	<b>343.2</b>	<b>226.9</b>
<b>Net cash from Investing Activities (B)</b>	<b>-154.8</b>	<b>-54.3</b>
<b>Net cash from Financing Activities (C)</b>	<b>-147.7</b>	<b>-276.1</b>
<b>Net change in cash and cash equivalents (A+B+C)</b>	<b>40.7</b>	<b>-103.6</b>
Cash / Cheques on hand	0.4	0.5
With Banks - in Current account/ Fixed Deposit/Balance in Cash Credit Accounts	64.7	23.9
<b>Total cash and cash equivalents</b>	<b>65.1</b>	<b>24.4</b>

# *Outlook & Priorities*





## Building blocks in place to achieve the vision



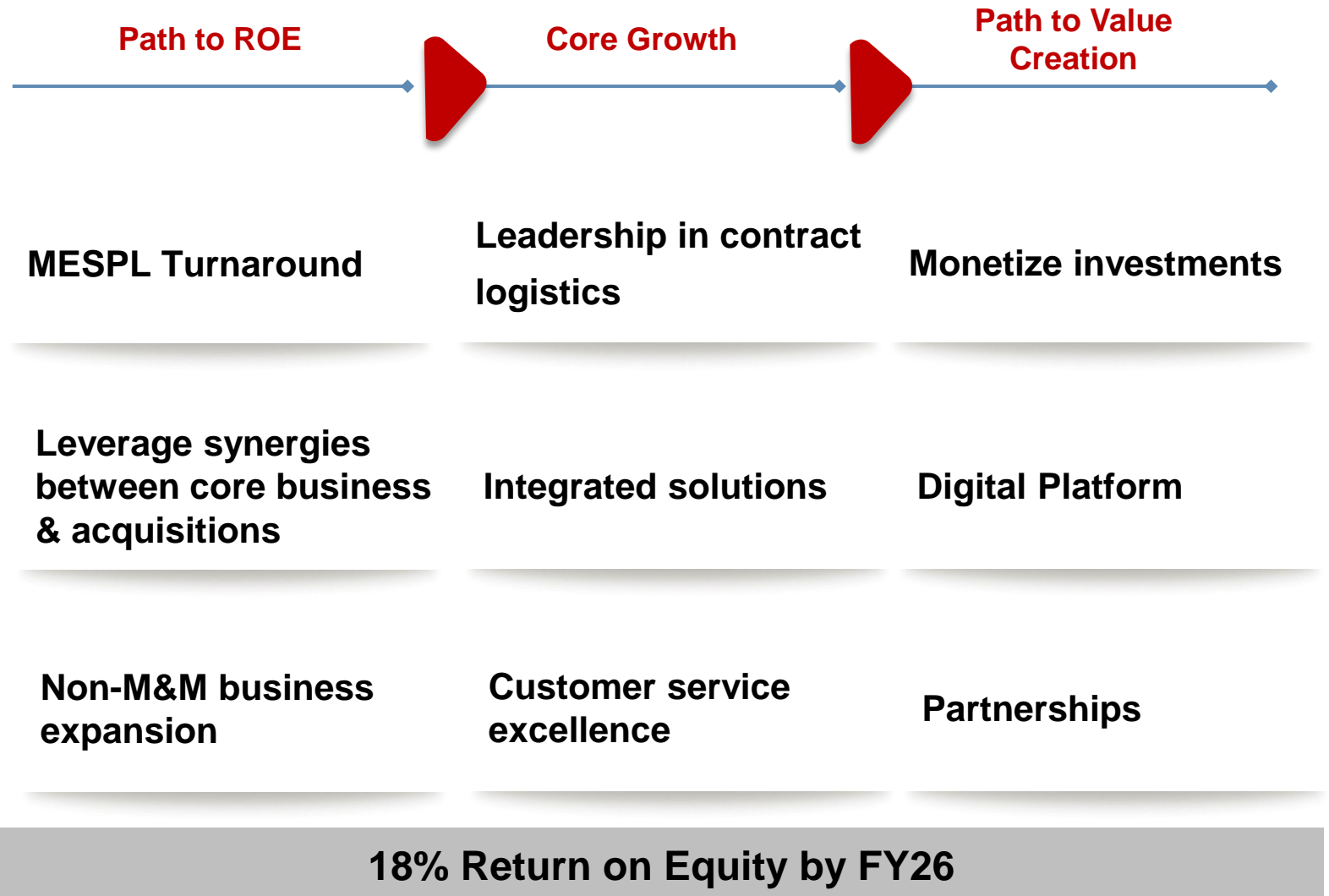
Grow Integrated logistics business

Leverage acquisitions to unlock growth

Focus on margin expansion through productivity improvement

Build on Technology & Automation to become critical differentiators

## Path to Value Creation



## Contact Us

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**THANK YOU**