

*Press Release***Mahindra Logistics Ltd 9MFY24 Revenue up by 5 % YoY at Rs. 4,055 crores**

Mumbai, January 29, 2024: Mahindra Logistics Ltd. (MLL), one of India's integrated logistics & mobility solutions providers, today announced its unaudited consolidated financial results for the quarter ended on December 31st, 2023.

Q3 FY24 MLL Standalone compared with Q3 FY23

- Revenue Rs.1,160 crores as compared to Rs.1,140 crores.
- EBITDA Rs.71 crores as compared to Rs.69 crores.
- PBT Rs.18.8 crores as compared to Rs. 21.7 crores
- PAT Rs.12.5 crores as compared to Rs.16.8 crores.
- EPS (Diluted) Rs.1.73 as compared to Rs 2.33

9M FY24 MLL Standalone compared with 9M FY23.

- Revenue Rs.3,347 crores as compared to Rs.3,404 crores.
- EBITDA Rs.228 crores as compared to Rs.197 crores.
- PBT Rs.75.5 crores as compared to Rs. 55.7 crores
- PAT Rs. 54.1 crores as compared to Rs. 42.1 crores.
- EPS (Diluted) Rs. 7.49 as compared to Rs 5.84

Q3 FY24 (consolidated) performance compared with Q3 FY23.

- Revenue Rs. 1,397 crores as compared to Rs. 1,330 crores.
- EBITDA Rs.52 crores as compared to Rs.63 crores.
- PBT Rs. (9.6) crores as compared to Rs.3.5 crores.
- PAT loss Rs. 17.1 crores compared to profit of Rs. 1.1 crores.
- EPS (Diluted) Rs. (2.42) as compared to Rs. 0.19

9M FY24 (consolidated) performance compared with 9M FY23.

- Revenue Rs. 4,055 crores as compared to Rs. 3,856 crores.
- EBITDA Rs. 172 crores as compared to Rs. 196 crores.
- PBT Rs. (17.2) crores as compared to Rs. 39.2 crores.
- PAT loss Rs. 41.2 crores compared to profit of Rs. 25.7 crores.
- EPS (Diluted) Rs. (5.82) as compared to Rs. 3.75

Key Highlights

- 3PL Supply Chain services growing 5% YoY driven by growth in automotive and engineering, consumer, and durables.
 - 3PL supply chain and last mile delivery businesses grew over 20% sequentially driven by festive peak. Revenues impacted vs prior year due to customer site consolidations.
 - Freight forwarding and Express businesses continue to show improvements in volume on a sequential quarter basis. Continuing focus on volume growth and yield management.
 - Strong quarter of order intake across the 3PL supply chain business, driven by growth in FMCG, Engineering and Auto.
 - Warehouse space under management stood at 20 mn sq. ft. in the 3PL business. Current expansions in Chakan, Kolkata, Nasik, and Guwahati are on track.
 - Completed the 2nd tranche of share purchase in Whizzard/Zip Zap Logistics (a last mile delivery company) in Dec'23. MLL now owns 60% stake in the company. The acquisition will complement MLL's existing last mile delivery business & Edel and will help drive deeper penetration.
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Commenting on the performance, Mr. Rampraveen Swaminathan, Managing Director and CEO of Mahindra Logistics Ltd. said,

“ Q3 FY 2023-24 was a period of moderate demand. Continuing growth in engineering and FMCG segments were offset by slow growth in other markets. The festive season was marked by volume growth but was offset by lower volumes due to capacity consolidation and increased shut downs, especially in Ecommerce and some Automotive OEM customers. During the quarter, the 3PL supply chain business demonstrated stable growth. The Freight forwarding business continued to demonstrate sequential growth, despite global headwinds. We continued to make progress in the B2B express business with growth in volume and enhancements in service levels. Our multi-client warehousing expansion remain on track with new expansion announcements of 1.1 Million Square Feet. We are optimistic of strong growth driven by order intake across our businesses and continued improvement the express business and integration of the rivigo acquisition, in coming quarters”

About Mahindra Logistics

Mahindra Logistics Limited (MLL) is an integrated third-party logistics (3PL) service provider, specializing in supply chain management and enterprise mobility. MLL serves over 400+ corporate customers across various industries like Automobile, Engineering, Consumer Goods and E-commerce. The Company pursues an “asset-light” business model, providing customised and technology enabled solutions that span across the supply chain and people mobility services.

For more information, visit www.mahindralogistics.com

About Mahindra

Founded in 1945, the Mahindra Group is one of the largest and most admired multinational federation of companies with 260,000 employees in over 100 countries. It enjoys a leadership position in farm equipment, utility vehicles, information technology and financial services in India and is the world’s largest tractor company by volume. It has a strong presence in renewable energy, agriculture, logistics, hospitality and real estate.

The Mahindra Group has a clear focus on leading ESG globally, enabling rural prosperity and enhancing urban living, with a goal to drive positive change in the lives of communities and stakeholders to enable them to Rise.

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