Press Release

Q2 FY27 Revenue up by 24% YoY at Rs. 2,095 cr, PAT at Rs 26.2 cr

Mumbai 23rd October 2026: Mahindra Logistics Ltd. (MLL), one of India's leading integrated logistics & mobility solutions providers, today announced its unaudited consolidated financial results for the quarter ended 30th September,2026.

Key Numbers

Q2 FY27 (Consolidated)

- Revenue Rs. 2,095 crores, up 24% YoY and 5% QoQ
- EBITDA Rs. 124 crores, up 46% YoY and 7% QoQ; YoY margin expansion by 90 bps to 5.9%
- PAT at Rs. 26.2 crores, up Rs. 37 crores YoY
- EPS (Diluted) at Rs. 2.64 as compared to Rs. (1.20) in Q2FY26 and Rs. 2.55 in Q1FY27
- H1 FY27 ROCE at 12.9%, vs 1.7% in H1FY26

Key Highlights for Q2 FY27 (Consolidated)

- MLL has grown revenue by 24% YoY on a consolidated basis, broad-based across business segments.

- The Company has delivered measurable improvements in profitability and return ratios, led out of sustained operating and financial discipline. PAT at Rs. 26.2 crores in Q2 FY27 has grown 3.5x YoY and ROCE stands at 12.9% in H1 FY27.

- The Contract Logistics Business grew 28% YoY driven by volume growth for key customers including the M&M Auto business. EBITDA has grown in line with revenue demonstrating ongoing commitment to profitable growth, led out of judicious contract selection, operating efficiencies and cost discipline.

- The Express Business ("MESPL") turnaround is gaining traction, with 69% YoY and 11% sequential growth. MESPL has achieved its first EBITDA positive quarter after acquisition on the back of sustained yield improvement, volume growth and sharp focus on unit economics.

- Last Mile Delivery delivered revenue of Rs. 68 crores in Q2 FY27, prioritizing business quality and margins over topline. EBITDA has improved YoY to Rs. 1.6 crores vs Rs. 0.4 crores in Q2FY26.

- The Mobility business expanded by 33% YoY driven by new customer additions in the B2B segment, with margin expansion.

- Freight Forwarding business grew 12% QoQ and expanded profitability. Our strengthened leadership team is positioning the business for stronger growth while maintaining high service levels and operational discipline.

Commenting on the performance, Mr. Hemant Sikka, Managing Director and CEO of Mahindra Logistics Ltd. said,

"Q2 FY27 was a strong quarter, with revenue growing 24% YoY and PAT improving 3.5 times to ₹26 crore. These results reflect the benefits of sharper execution, stronger operating discipline and a clear focus on profitable growth. We are increasingly focused on improving both the quality and sustainability of growth across the portfolio. Our focus on profitable growth is also reflected in improving capital efficiency. ROCE increased to 12.9% in H1FY27 from 1.7% in H1FY26 , demonstrating stronger capital productivity and our commitment to creating long-term shareholder value.

Further, MESPL achieved EBITDA positivity in both Q2 and H1 FY27, marking an important milestone in its turnaround journey. Contract Logistics continued to deliver strong growth while successfully reducing whitespace in line with our commitments. Across businesses, improving productivity, service levels and customer outcomes are strengthening our competitive position.

The progress we are seeing is structural and broad-based. As we move from turnaround to acceleration, our focus remains on profitable growth, operational excellence and long-term value creation."

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-right" 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 3,24,000 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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