

Press Release**Mahindra Logistics Ltd. Q3FY26 Revenue up by 19% YoY at Rs. 1,898 crores**

Mumbai 27th January 2026: Mahindra Logistics Ltd. (MLL), one of India's integrated logistics & mobility solutions providers, today announced its unaudited consolidated financial results for the quarter ended 31st December, 2025.

Q3 FY26 (Consolidated) performance compared with Q3 FY25

- Revenue Rs. 1,898 crores as compared to Rs. 1,594 crores.
- EBITDA Rs. 103 crores as compared to Rs. 74 crores.
- Operational PAT² Rs.9.2 crores compared to Rs. (9.03) crores
- Reported PAT¹ Rs. 3.25 crores compared to Rs. (9.03) crores.
- EPS (Diluted) Rs. 0.33 as compared to Rs. (1.21).

9M FY26 (Consolidated) performance compared with 9M FY25

- Revenue Rs. 5,208 crores as compared to Rs. 4,535 crores.
- EBITDA Rs. 264 crores as compared to Rs. 206 crores.
- Operational PAT² loss Rs 11.9 crores compared to Rs. 29.1 crores
- Reported PAT¹ loss Rs. 17.90 crores compared to Rs. 29.10 crores.
- EPS (Diluted) Rs. (2.06) as compared to Rs. (3.88).

Q3 FY26 MLL Standalone compared with Q3 FY25

- Revenue Rs.1,545 crores as compared to Rs.1,327 crores.
- EBITDA Rs.93 crores as compared to Rs.77 crores.
- Operational PAT² Rs.14.9 crores compared to 11.62 crores
- Reported PAT¹ Rs.11.40 crores as compared to Rs.11.62 crores.
- EPS (Diluted) Rs 1.15 as compared to Rs.1.55

9M FY26 MLL Standalone compared with 9M FY25

- Revenue Rs.4,258 crores as compared to Rs.3,719 crores.
- EBITDA Rs.254 crores as compared to Rs. 218 crores.
- Operational PAT² Rs.25.2 crores as compared to Rs.30.38 crores
- Reported PAT¹ Rs.21.63 crores as compared to Rs.30.38 crores.
- EPS (Diluted) Rs. 2.49 as compared to Rs. 4.05

¹ During Q3FY26, in accordance with the new Labour Codes, the Company has currently estimated the incremental, impact on retiral benefits to be Rs.7.36 crore and Rs. 4.76 crores in the Consolidated and Standalone financial results respectively. This has been presented under “Exceptional Items” in the financial results.

The Company continues to monitor developments on the Rules to be notified by regulatory authorities, including clarifications/additional guidance from authorities and will continue to assess the accounting implications, basis such developments/guidance.

² Operational PAT is excluding impact of retiral benefits in Q3FY26.

Key Highlights for Q3FY26

- The Company delivered 19% YoY consolidated revenue growth in Q3 FY26, driven by broad-based momentum across 3PL, Freight Forwarding, Mobility and Express segments.
- Management's continued focus on portfolio consolidation, customer service excellence, and cost discipline has resulted in a profitable quarter after 11 consecutive quarters of loss.
- The Express business continued its margin improvement journey with gross margin expansion supported by yield discipline and a 19% YoY increase in delivered volumes.
- The Freight Forwarding segment grew 33% YoY, despite ongoing cost and infrastructure challenges. The Mobility business maintained strong momentum, recording 38% YoY growth and 18% sequential growth, supported by higher volumes from new B2B customer wins.
- The LMD business exited from low-margin activities and had a productivity-led cost rationalization, however competitive pricing pressure impacted the revenue and margin.

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

“Q3 FY26 marks a defining inflection point for Mahindra Logistics. After 11 straight quarters of losses, we have returned to profitability, driven by sharper execution, stronger cost discipline, and a more focused growth strategy. Over the past few months, we have stabilized our leadership structure, strengthened alignment across the organization, and rebuilt execution rigor on the ground.

Our actions are translating into visible operational improvements — both in margin expansion and revenue growth. We are also making disciplined choices by exiting unviable relationships and selectively investing in high return opportunities.

The transformation underway at Mahindra Logistics is real, systemic, and accelerating. Our priorities remain clear — drive profitable growth, enhance customer satisfaction, and build a high quality, future ready revenue base. Most importantly, our confidence comes from delivery on the ground, not just intent. We are well positioned to build on this momentum in the quarters ahead.”

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 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.

Learn more about Mahindra on www.mahindra.com / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

For more information please contact:

Isha Dalal (CFO)
Mahindra Logistics Ltd.
CIN: L63000MH2007PLC173466

Email: cfo.mll@mahindralogistics.com

Mandar Chavan / Shogun Jain
Strategic Growth Advisors Pvt Ltd
CIN: U74140MH2010PTC204285
Tel: +91 96993 82195 / +91 77383 77756
Email: mandar.chavan@sgapl.net /
shogun.jain@sgapl.net

DISCLAIMER:

Certain statements and opinions with respect to the anticipated future performance of Mahindra Logistics in the Press Release ("forward-looking statements"), which reflect various assumptions concerning the strategies, objectives and anticipated results may or may not prove to be correct. They involve a number of risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These include, among other factors, changes in economic, political, regulatory, business or other market conditions. Such forward-looking statements only speak as of the date the Press Release is provided to the recipient and Mahindra Logistics is not under any obligation to update or revise such forward-looking statements to reflect new events or circumstances. No representation or warranty (whether express or implied) is given in respect of any information in this Press Release.