

*Press Release*

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

Mumbai 27<sup>th</sup> 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 31<sup>st</sup> 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 PAT<sup>2</sup> Rs. 9.2 crores compared to Rs. (9.03) crores
- Reported PAT<sup>1</sup> 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 PAT<sup>2</sup> loss Rs. 11.9 crores compared to Rs. 29.1 crores
- Reported PAT<sup>1</sup> 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 PAT<sup>2</sup> Rs. 14.9 crores compared to Rs. 11.62 crores
- Reported PAT<sup>1</sup> 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 PAT<sup>2</sup> Rs. 25.2 crores as compared to Rs. 30.38 crores
- Reported PAT<sup>1</sup> Rs. 21.63 crores as compared to Rs. 30.38 crores.
- EPS (Diluted) Rs. 2.49 as compared to Rs. 4.05

<sup>1</sup> 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.

<sup>2</sup> Operational PAT is excluding impact of retiral benefits in Q3FY26.

#### Key Highlights for Q3FY26

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- 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.

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**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](http://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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