Mahindra Logistics

India | Ports & Logistics | **Result Update**

22 July 2026

Profitable growth gathers momentum

Q1FY27 reinforces Mahindra Logistics' (MAHLOG IN) transition into a profitable growth story, with management prioritizing returns over scale. Strong momentum in Contract Logistics reflects MAHLOG's strategy of scaling its core 3PL business, while maintaining pricing and margin discipline. The Express business continues to witness a disciplined turnaround, led by cost optimization, improved service reliability and a better customer mix, with LogiOne emerging as a key technology differentiator, enhancing execution and customer experience. The focus is on asset utilization and operational excellence across the organisation. We expect earnings CAGR of 203% to outpace revenue CAGR of 15% in FY26-29E, supported by operating leverage and margin expansion. We maintain our estimates and retain BUY with a TP of INR 495, on 27x FY28E EPS (unchanged).

Contract logistics and express drive revenue beat: Revenue grew 23.3% YoY to INR 20.0bn, led by strong growth in Contract Logistics (+26% YoY on new customer wins in non-auto and growth in M&M). Growth was also led by Express (+58% YoY on profitable customer additions), and Mobility (+38% YoY on new B2B customers and the Noida airport taxi business), while Last Mile Delivery remained subdued due to a profitability-first approach. EBITDA increased 51.4% YoY to INR 1.15bn, with margin expanding 110bps to 5.8%, driven by reduced losses in the B2B segment (EBITDA loss of INR 16mn versus INR 118mn in Q1FY26). Mobility EBITDA improved 7.5% YoY. PAT rose to INR 254mn from a loss of INR 108mn in Q1FY26, supported by stronger operating performance, lower finance costs and higher treasury income, though partly offset by higher depreciation and tax expenses.

Execution focused on profitable growth: The focus on scaling with profitability reinforces confidence in durable margin expansion. Expect Contract Logistics to benefit from customer wins across e-commerce, manufacturing and telecom, reducing white spaces in warehouse and improving asset utilization, despite near-term cost pressures from manpower shortages, site costs and fuel inflation. While ~60% of revenue continues to come from the Mahindra Group, increasing third-party customer additions should gradually diversify the revenue mix. The Express (B2B) business is on track for EBITDA breakeven in FY27, while the decision to exit low-margin Last Mile Delivery contracts and improve Freight Forwarding productivity should enhance business quality. Collectively, these support management expectation of 100-150bps gross margin expansion in the near term, strengthening the earnings outlook.

Retain Buy with TP unchanged at INR 495: We maintain BUY with an unchanged TP of INR 495, on 27x FY28E EPS (unchanged). Q1FY27 reinforces our positive view on MAHLOG, with sustained momentum in Contract Logistics, continued turnaround in the Express business and improving customer-level economics supporting profitable growth. We expect operating leverage, disciplined customer acquisition and network optimization to drive further margin expansion, with likely earnings CAGR of 203% outpacing revenue CAGR of 15% in FY26-29E.

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	61,048	69,993	80,638	93,110	107,565
YoY (%)	10.9	14.7	15.2	15.5	15.5
EBITDA (INR mn)	2,841	3,765	4,815	6,110	7,557
EBITDA margin (%)	4.7	5.4	6.0	6.6	7.0
Adj PAT (INR mn)	(359)	97	1,078	1,808	2,680
YoY (%)	(38.8)	(126.9)	1,017.5	67.7	48.2
Fully DEPS (INR)	(5.0)	1.0	10.9	18.4	27.2
RoE (%)	(7.5)	1.2	8.6	12.9	16.5
RoCE (%)	6.7	9.3	14.3	19.2	23.5
P/E (x)	(78.1)	399.4	35.7	21.3	14.4
EV/EBITDA (x)	14.9	11.2	8.8	6.9	5.6

Note: Pricing as on 21 July 2026; Source: Company, Elara Securities Estimate

Rating: Buy
Target Price: INR 495
Upside/Downside: 27%
CMP: INR 391
As on 21 July 2026

Key data	
Bloomberg	MAHLOG IN
Reuters Code	MALO.NS
Shares outstanding (mn)	99
Market cap (INR bn/USD mn)	39/403
EV (INR bn/USD mn)	42/440
ADTV 3M (INR mn/USD mn)	113/1
52 week high/low	451/275
Free float (%)	40

Note: as on 21 July 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q2 FY26	Q3 FY26	Q4 FY26	Q1 FY27
Promoter	59.6	59.6	59.6	59.6
% Pledge	0.0	0.0	0.0	0.0
FII	3.9	4.4	4.8	4.1
DII	13.7	12.3	13.9	14.4
Others	22.9	23.7	21.7	21.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(0.8)	(4.4)	(3.5)
Mahindra Logistics	(8.2)	38.2	6.7
NSE Mid-cap	2.1	3.0	2.1
NSE Small-cap	8.5	15.9	1.5

Source: Bloomberg

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Global Markets Research

Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	61,048	69,993	80,638	93,110	107,565
Gross Profit	8,439	9,700	11,611	13,908	16,520
EBITDA	2,841	3,765	4,815	6,110	7,557
EBIT	577	986	1,907	2,921	4,087
Interest expense	812	750	536	586	599
Other income	158	171	180	189	198
Exceptional/ Extra-ordinary items	-	(74)	-	-	-
PBT	(77)	334	1,551	2,524	3,687
Tax	223	226	388	631	922
Minority interest/Associates income	(59)	(85)	(85)	(85)	(85)
Reported PAT	(359)	23	1,078	1,808	2,680
Adjusted PAT	(359)	97	1,078	1,808	2,680

We expect a revenue CAGR of 15% and an EBITDA CAGR of 26% in FY26-29E

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	4,379	11,749	12,957	14,652	17,219
Minority Interest	164	245	257	270	283
Trade Payables	10,997	11,187	15,923	18,270	21,002
Provisions & Other Current Liabilities	2,587	2,898	3,028	3,165	3,311
Total Borrowings	4,242	437	1,068	1,149	1,251
Other long term liabilities	3,434	4,567	4,597	4,637	4,683
Total liabilities & equity	**25,802**	**31,081**	**37,831**	**42,144**	**47,749**
Net Fixed Assets	3,117	3,516	4,212	4,902	5,588
Goodwill	588	588	588	588	588
Intangible assets	6,143	7,622	7,588	7,510	7,391
Business Investments / other NC assets	1,976	2,977	2,913	2,868	2,843
Cash, Bank Balances & treasury investments	967	3,228	5,739	7,433	12,016
Sundry Debtors	6,251	6,896	10,163	11,734	13,556
Other Current Assets	6,760	6,256	6,630	7,107	5,768
Total Assets	**25,802**	**31,081**	**37,831**	**42,144**	**47,749**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**2,738**	**3,502**	**5,615**	**5,879**	**8,994**
Capital expenditure	(3,416)	(4,656)	(3,326)	(3,803)	(4,035)
Acquisitions / divestitures	(20)	2	-	-	-
Other Business cashflow	677	(608)	313	308	306
Free Cash Flow	**(22)**	**(1,761)**	**2,602**	**2,385**	**5,265**
Cashflow from Financing	219	4,021	(90)	(691)	(682)
Net Change in Cash / treasury investments	198	2,261	2,512	1,694	4,583

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	2.5	1.8	2.0	2.0	2.0
Book value per share (INR)	61.2	119.2	131.5	148.7	174.7
RoCE (Pre-tax) (%)	6.7	9.3	14.3	19.2	23.5
ROIC (Pre-tax) (%)	7.5	11.6	21.5	34.0	53.2
ROE (%)	(7.5)	1.2	8.6	12.9	16.5
Asset Turnover (x)	23.1	21.1	20.9	20.4	20.5
Net Debt to Equity (x)	0.7	(0.2)	(0.4)	(0.4)	(0.6)
Net Debt to EBITDA (x)	1.2	(0.7)	(1.0)	(1.0)	(1.4)
Interest cover (x) (EBITDA/ int exp)	3.5	5.0	9.0	10.4	12.6
Total Working capital days (WC/rev)	2.5	12.8	17.4	20.3	25.6

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	(78.1)	399.4	35.7	21.3	14.4
P/Sales (x)	0.6	0.6	0.5	0.4	0.4
EV/ EBITDA (x)	14.9	11.2	8.8	6.9	5.6
EV/ OCF (x)	15.5	12.1	7.5	7.2	4.7
FCF Yield	-0.1	-4.2	6.2	5.7	12.6
Price to BV (x)	6.4	3.3	3.0	2.6	2.2
Dividend yield (%)	0.7	0.5	0.5	0.5	0.5

Note: Pricing as on 21 July 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

YE March (INR mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)	Q1FY27E	Variance (%)
Net sales	20,029	16,246	23.3	17,914	11.8	18,330	9.3
EBITDA	1,154	763	51.4	1,124	2.7	1,165	(1.0)
EBITDA Margins (%)	5.8	4.7		6.3		6.4	
Other income	98	51	93.9	39	154.7	73	33.8
Interest	138	225	(38.6)	143	-3.3	157	(12.0)
Depreciation	723	646	12.0	699	3.5	729	(0.9)
PBT	391	(58)	(776.6)	320	NA	352	11.0
Tax	112	36	210.2	96	17.1	63	77.1
Effective Tax Rate (%)	28.7	(62.6)		30.0		18.0	
Net PAT	254	(108)	NA	202	25.8	268	(5.1)
NPM (%)	1.3	(0.7)		1.1		1.5	
Adj PAT	254	(108)	NA	202	25.8	268	(5.1)
EPS (INR)	2.6	(1.5)	NA	2.0	25.8	2.7	(5.1)
Adj EPS (INR)	2.6	(1.5)	NA	2.0	25.8	2.7	(5.1)

Source: Company, Elara Securities Estimate

Exhibit 2: B2B express continues to post gross profitability and EBITDA loss narrows down

B2B Express	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Revenue	870	920	873	930	970	1,000	1,135	1,383	1,524
Gross Profit	(58)	(47)	(46)	(40)	(36)	2	27	66	92
Margins (%)	(6.7)	(5.1)	(5.3)	(4.3)	(3.7)	0.2	2.4	4.8	6.0
EBITDA	(137)	(124)	(134)	(116)	(118)	(91)	(75)	(25)	(16)
EBITDA margin (%)	(15.7)	(13.5)	(15.3)	(12.5)	(12.2)	(9.1)	(6.6)	(1.8)	(1.0)

Source: Company, Elara Securities Research

Exhibit 3: Valuation

Particulars (INR man)	FY28E
PAT	1,808
P/E multiple (x)	27
Market cap	48,824
No. of shares	99
Target price	495
Upside (%)	27

Source: Elara Securities Estimate

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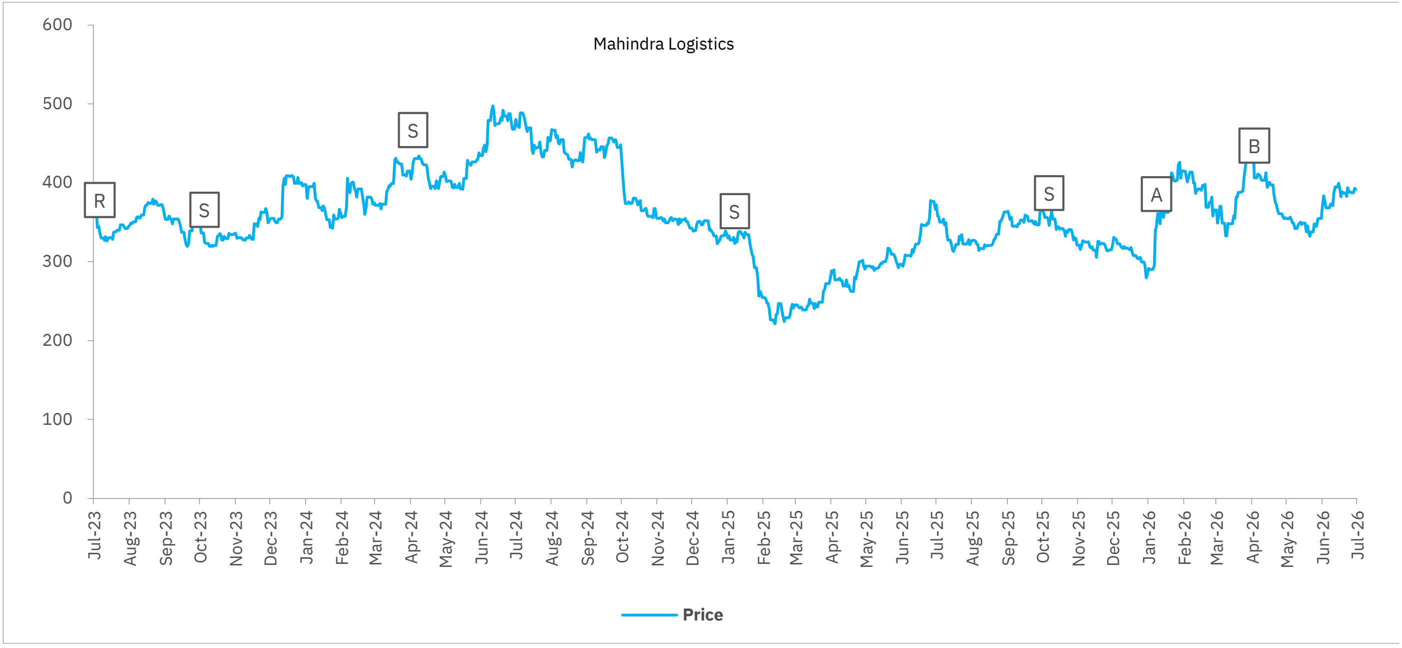

Date	Rating	Target Price (INR)	Closing Price (INR)
30-Sep-2022	Accumulate	550	520
03-Feb-2023	Accumulate	530	446
28-Apr-2023	Accumulate	387	370
27-Jul-2023	Reduce	350	369
26-Oct-2023	Sell	281	356
24-Apr-2024	Sell	322	467
28-Jan-2025	Sell	293	354
28-Oct-2025	Sell	325	344
29-Jan-2026	Accumulate	398	344
24-Apr-2026	Buy	495	406

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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