

Ref: MLLSEC/18/2025

27 January 2025

To,  
**BSE Limited,**  
**(Security Code: 540768)**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort,  
Mumbai - 400 001

**National Stock Exchange of India Ltd.,**  
**(Symbol: MAHLOG)**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
“G” Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400 051

Dear Sirs,

**Sub: Earnings Presentation for the third quarter and nine months ended 31 December 2024 - Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“SEBI Listing Regulations”)**

**Ref: Intimation of earnings conference call vide letter dated 18 January 2025**

Further to our letter dated 18 January 2025 giving advance intimation of the earnings conference call for the third quarter and nine months ended 31 December 2024 (“Mahindra Logistics Limited Q3&9MFY25 Earnings Conference Call”), please find enclosed herewith the Earnings Presentation for the said Earnings Conference Call, inter-alia, encompassing an overview of the Company, its operations and the Unaudited Financial Results for the third quarter and nine months ended 31 December 2024, subjected to Limited Review.

This intimation and the earnings presentation are also being uploaded on the Company’s website and can be accessed at the weblink: <https://mahindralogistics.com/investor-interaction/>

For **Mahindra Logistics Limited**

**Jignesh Parikh**  
**Company Secretary**

*Enclosure: As above*



**Q3 FY25 Investor Presentation**  
**Business & Earnings Update**  
**January 2025**

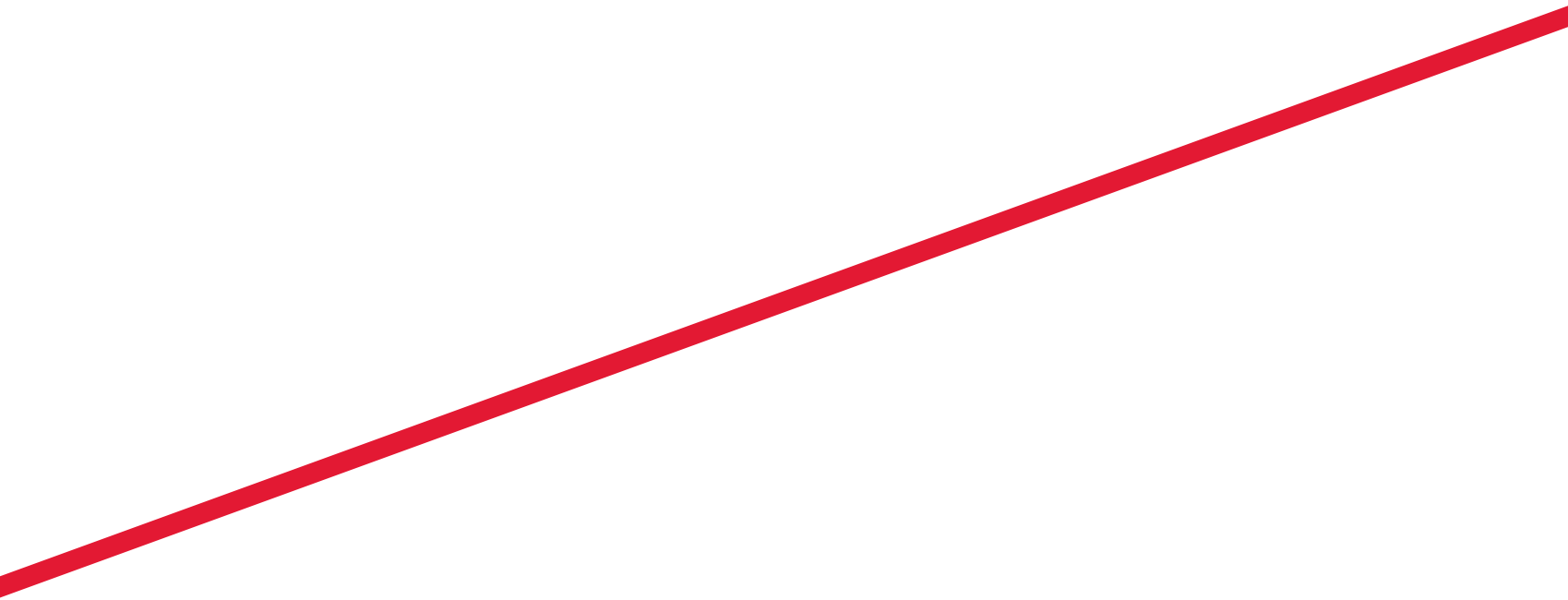
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# Company Overview



## Purpose

**ACCELERATING**  
COMMERCE  
**EMPOWERING**  
COMMUNITIES TO  
**RISE**

## Vision

**RISE** to be a **Rs. 10,000 crore** logistics service provider by FY 2026; delivering exceptional customer experience through differentiated, technology enabled solutions

# India's leading logistics provider of integrated solutions



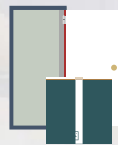
## Contract Logistics

Providing Transportation, Warehousing, Stores & Line Feed, Fulfillment and VAS services



## B2B Express

B2B express and PTL transportation with pan India coverage



## Last Mile Delivery

Facilitates delivery to customers of major e-com players and building India's largest 3W EV fleet



## Freight Forwarding

Cross border freight forwarding business with expertise in ocean as well as air freight



# Multi service provider for mobility solutions



## Employee Transportation

Providing end-to-end employee transportation services



## Airport Services

Dedicated booking counter with Kerb-side pickup



## On Call Services

Customized hourly packages



## Outstation

Flexible Rental packages with pan India presence



**mahindra**  
**LOGISTICS**

## Leading logistics service provider



**22.1 Mn+**

Sq. ft. space under management

**30,000+**

Total workforce across India

**1,100+**

Locations across India

**19,000+**

Pin-codes covered

**1,660+**

EV fleet (Cargo + PV)

**50+**

Global trade lanes

**50,000+**

Full Truck Trips per month

**38 Mn+**

Green km driven per year

**10,000+**

Ocean freight TEUs per annum

**~12 crore**

Packages delivered per annum

**4.0 Mn+**

Sq. ft. space with renewable energy

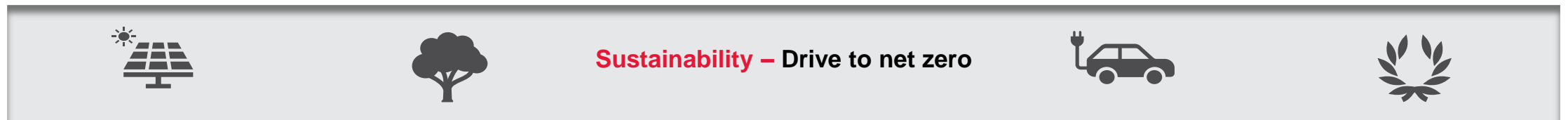
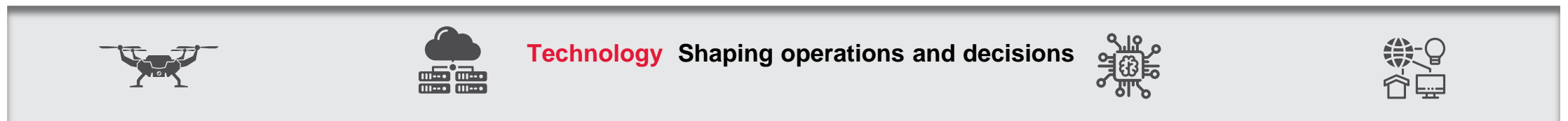
**1,500+**

Business associates network

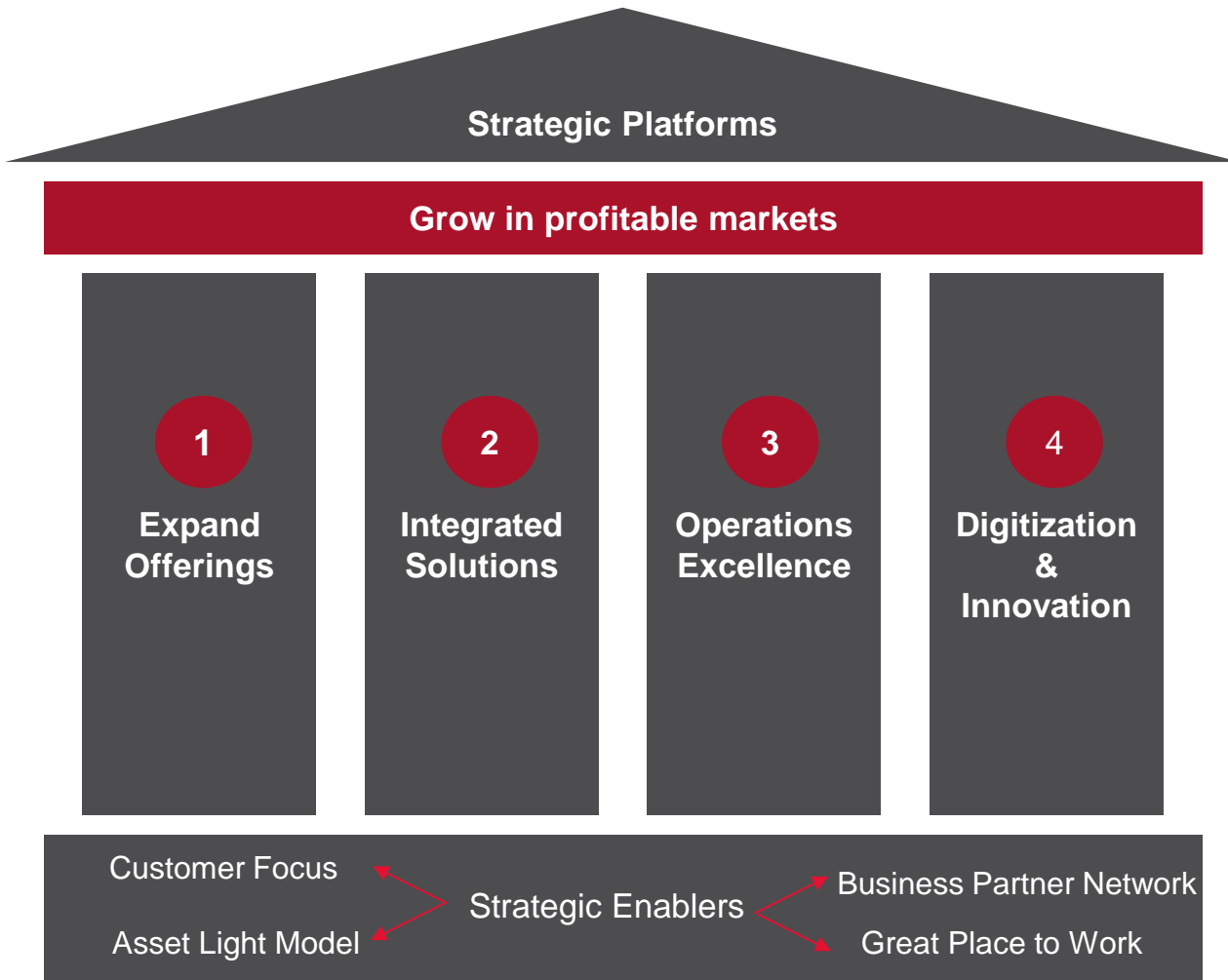


# Macros are stable, continue to be driven by technology enhancements and sustainable logistics

## Industry Trends



# MLL Strategy








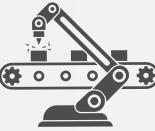




## 3PL > Integrated Solutions

- Increase focus on TCO vs purchased cost
- Create a MOAT with clients
- Access higher share-of-wallet

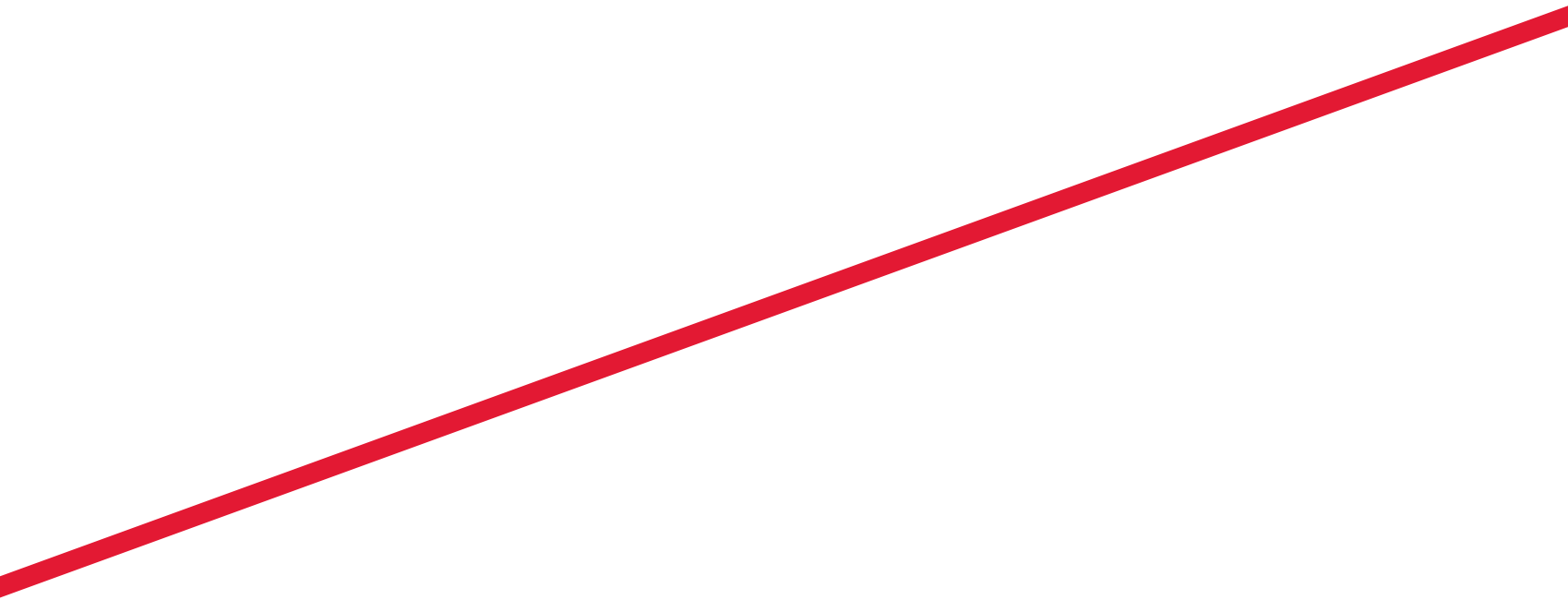
## Expand Network Services

- Express B2B
- Global Freight Forwarding
- Last Mile Delivery
- EV Cargo

## Presence in High Growth Segments (End-Markets)

<p><b>Auto &amp; Auto Components</b></p>	<p><b>01</b></p>	<ul style="list-style-type: none"> <li>India is 4<sup>th</sup> largest automobile market in the world by production</li> <li>Favorable ecosystem for exports &amp; government support</li> <li>25% contribution in contract logistics market</li> </ul>		
<p><b>FMCG / Durables/ Retail</b></p>	<p><b>02</b></p>	<ul style="list-style-type: none"> <li>10% contribution in contract logistics market</li> <li>Durables is growing at a 22% CAGR, to reach \$22 Bn by 2025</li> <li>Govt support through allocation of \$976 Mn in PLI schemes</li> </ul>		
<p><b>Industrial &amp; Engineering</b></p>	<p><b>03</b></p>	<ul style="list-style-type: none"> <li>Demand driven by investments, capacity creation in core sectors</li> <li>Government Initiatives - 100% FDI, Make in India</li> <li>FY25 budget outlay of \$134 Bn in infrastructure</li> </ul>		
<p><b>Ecommerce</b></p>	<p><b>04</b></p>	<ul style="list-style-type: none"> <li>Fastest growing industry in India, with a CAGR of 20%</li> <li>Ecom growth has led to rise in D2C &amp; Last Mile Delivery</li> <li>Significant outsourcing in FCs, SCs &amp; Dark Store management</li> </ul>		
<p><b>Mobility</b></p>	<p><b>05</b></p>	<ul style="list-style-type: none"> <li>Increase in spend on high end air travel and accommodation</li> <li>Office leasing is expected to grow at 20% CAGR</li> <li>GCC are eyeing tier 2 &amp; tier 3 cities for fresh setups</li> </ul>		

# Business Updates


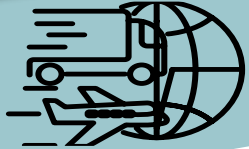


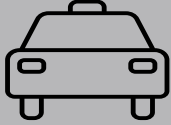


## Management Commentary

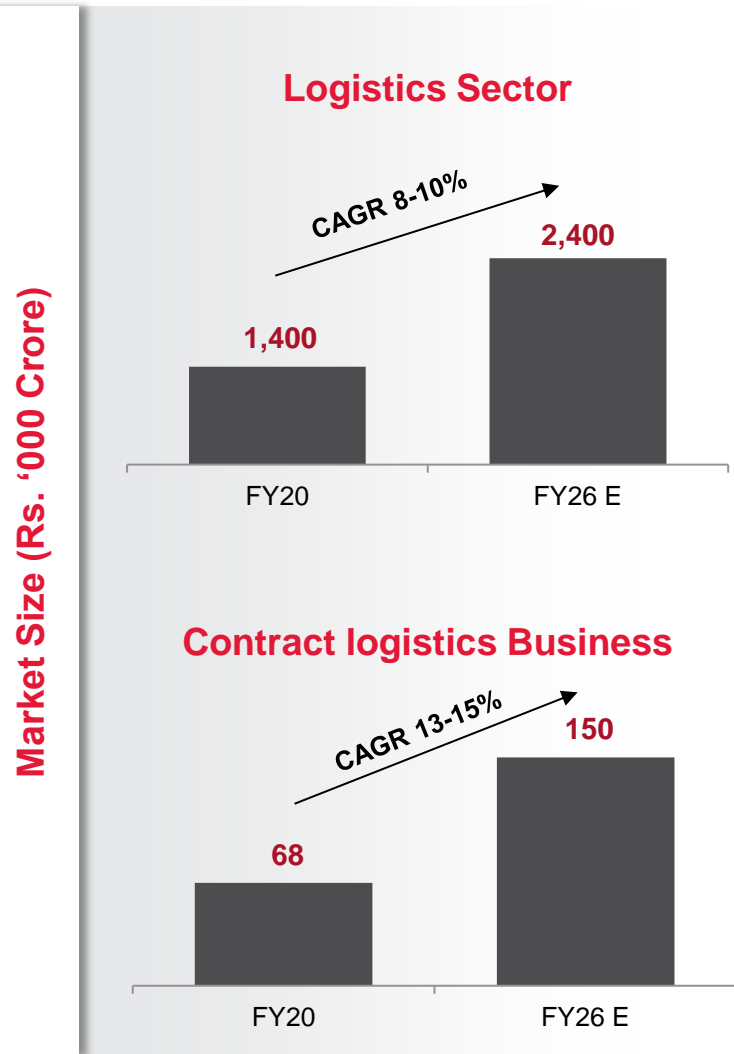
**Mr. Rampraveen Swaminathan – Managing Director and CEO**

*“During the quarter, we saw robust revenue growth of 14.1%. Our 3PL contract logistics and outbound logistics business registered strong growth driven by account additions, new offerings and new launches. The cross-border and last mile business segments continued to demonstrate volume growth, despite sectoral pricing headwinds. During the quarter, we expanded our offerings for transportation & green logistics. We are on track with new warehousing additions in western and eastern India. We remain focused on expanding margins through better cost management, and turnaround of the express business.”*

# Business Highlights – Q3 FY25

01	02	03	04	05
<h3>Contract Logistics</h3> 	<h3>B2B Express</h3> 	<h3>Cross border</h3> 	<h3>Last Mile Delivery</h3> 	<h3>Mobility</h3> 
<ul style="list-style-type: none"> <li>Overall revenue at Rs. 1,255 crore, growth of 14% YoY</li> <li>Gross Margin up 5% YoY, 8% sequentially</li> <li>General softness in end markets, lower volume post Oct peak in existing customers</li> <li>Seasonal softness in Q3 Order intake, key contract closures pushed to Q4</li> </ul>	<ul style="list-style-type: none"> <li>Overall revenue at Rs. 87 crore, down 9% YoY</li> <li>Volumes dropped by ~5% QoQ due to operational challenges &amp; seasonality</li> <li>Volume recovery slower than expected, impact of cost levers less than plan due to -ve volume leverage</li> <li>Higher order intake in Q3 will help pick up volumes in future quarters.</li> </ul>	<ul style="list-style-type: none"> <li>Overall revenue at 71 Cr, growth of 19% YoY</li> <li>Gross Margin up 27% YoY, down 12% sequentially</li> <li>Uptick in Air Freight and drop in Ocean freight volumes</li> <li>Sharp pricing correction in Oct in Sea, through quarter in Air</li> </ul>	<ul style="list-style-type: none"> <li>Overall revenue at Rs. 103 crores, growth of 80% YoY due to Whizzard consol.</li> <li>Gross margin improvement of 443 bps YoY, 32 bps sequentially</li> <li>Reduction in fleet cost due to supply synergy</li> <li>New tech stack development with focus on fleet management for EVs</li> </ul>	<ul style="list-style-type: none"> <li>Overall revenue at Rs. 77 crores, down 8% YoY</li> <li>Gross Margin down 12% YoY, 10%, sequentially</li> <li>Moderation in revenue due to churn and low offtake</li> <li>Airport pax load has grown 8% vs LY and degrown 6% vs the previous quarter</li> <li>Supply continues to remain a challenge</li> </ul>

# Contract Logistics - Key Trends & Opportunities



## Industry Structure

- Highly fragmented with top 10 players having ~15% share
- ~65% of the sector constitutes of transportation
- Road transport accounts for nearly ~75% of transportation
- 3PL penetration in India is just 5% vs. global average of 10%

## Key Trends

- Higher Demand for Integrated Solutions instead of piece-meal logistics services
- Emerging consumption centers driving new fulfilment models and hubs in Tier 2 / 3 cities
- Rise of Multi-modal logistics with Gati-Shakti & National Logistics Policy
- Technology & Automation have become critical differentiators

Source: Internal analysis, secondary research reports

# Contract Logistics - Core competency & capabilities



## Warehousing solution

Manage WH with expertise in design and operations



### Efficient Space Utilization

High density racking, warehouse design



### High Productivity

Mechanization and tech, process improvements



### Full Inventory Visibility

WMS integrated with client ERP



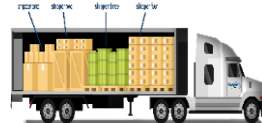
### VAS

Re-Packing, kitting, labelling, co-packing



## End to End transport solutions

Centralized management of all transportation



### Cost Optimization

TMS enabled load consolidation, route optimization



### Consignment Visibility

TMS with track & trace, alerts/updates




### SLA Adherence

Faster deliveries through superior BA network and tech interventions



### 100% Compliance

Safety, Statutory compliance



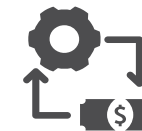
## Integrated Solutions

Single point of contact for E2E logistics



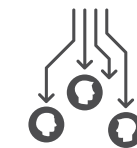
### Improved Dispatch Plan

Visibility on inbound and outbound trucks, resources accordingly mobilized



### Addn. cost synergies

Ability to consolidate more loads, ad-hoc orders – reduced courier

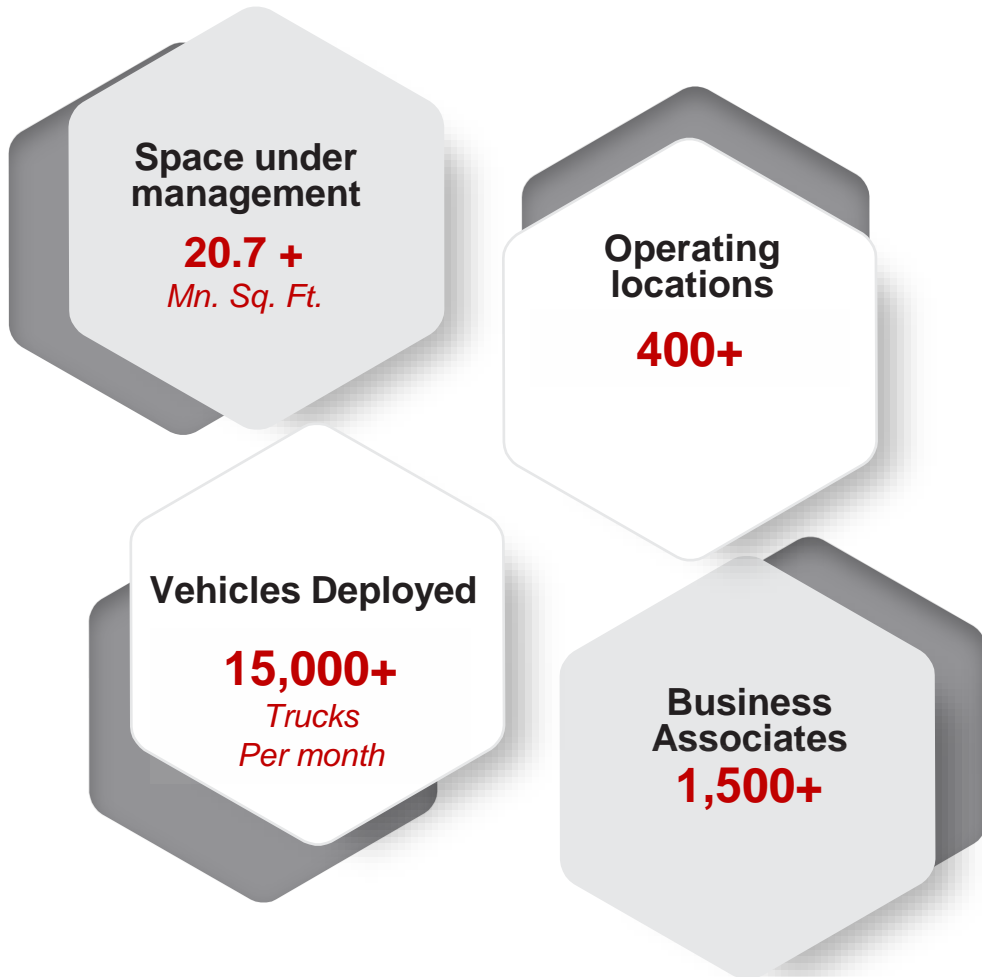


### Improved utilization of customer resources

Lower focus and time on non-core functions



## Contract Logistics - Operating Highlights



# ~1.25 million sq. ft. BTS WH under development across key demand clusters

**Kolkata - 4,50,000 sq. ft. (Live)**



**Pune (Ascendas) - 4,90,147 sq. ft. (Q4 FY25)**



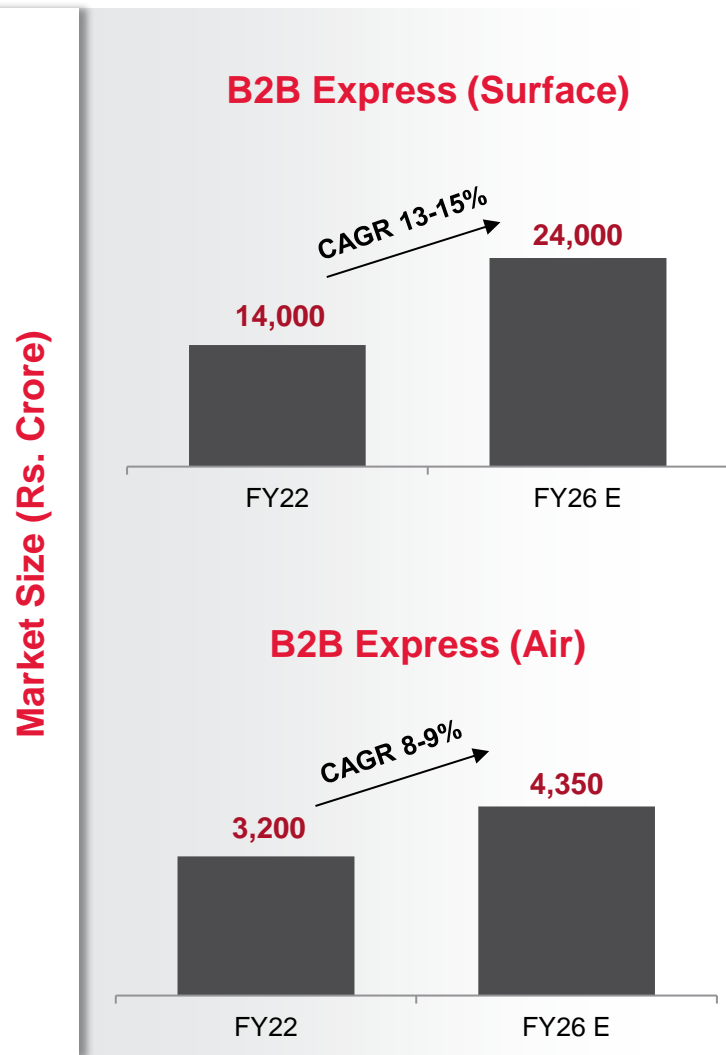
**Phaltan (Phase-1) - 3,20,000 sq. ft. (Q4 FY25)**



**Agartala – 1,27,000 sq. ft. (Q4 FY25)**



# B2B Express – Key trends and Opportunities



## Industry Structure

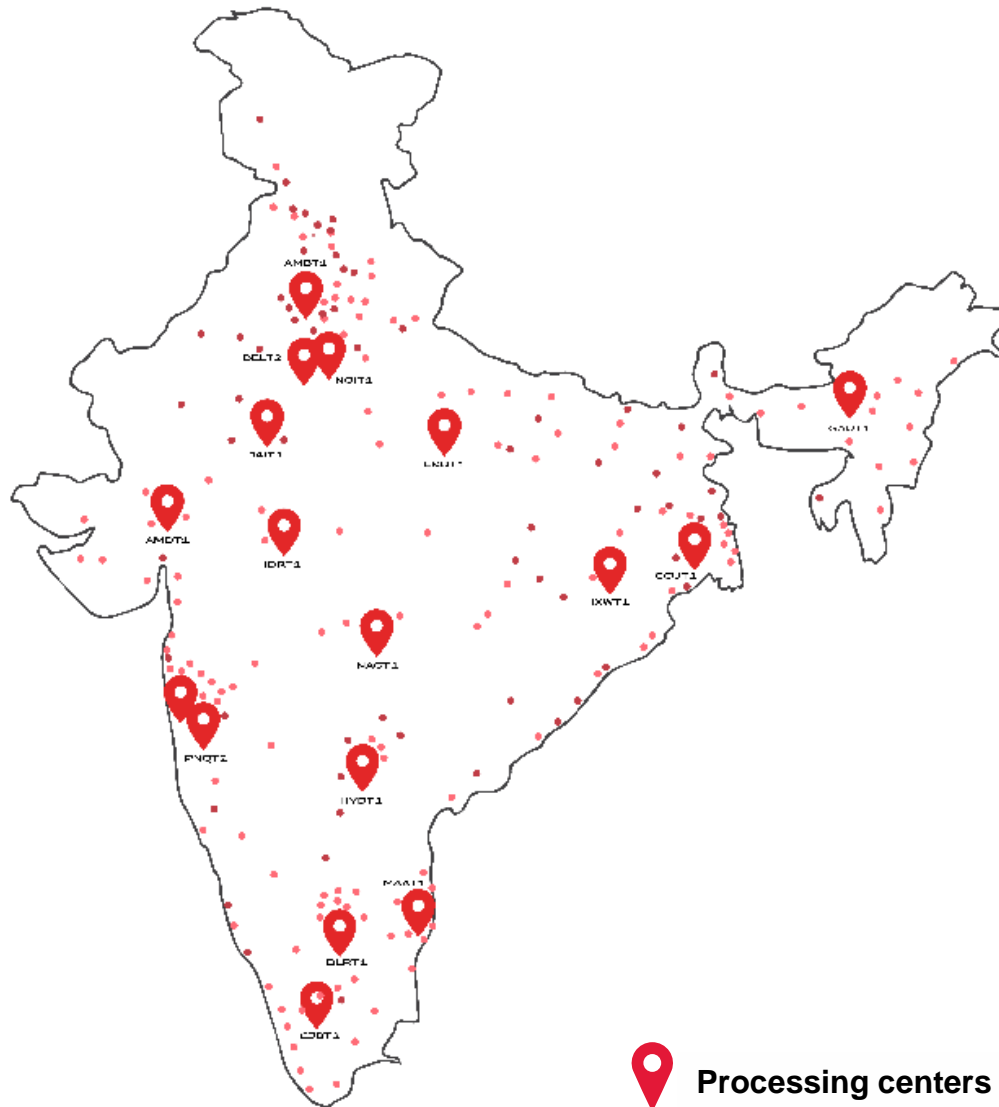
- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

## Key Trends

- Increasing demand for Direct to Consumer, Omni-channel fulfillment
- Push for automation & process standardization to improve service quality
- High adoption by MSMEs & small brands – Increased reach at lower cost
- Increase in demand from smaller towns, share of tier-2&3 cities to reach ~50% by 2025

Source: Aviral consulting, Indian chamber of commerce, Internal Analysis

## B2B Express – Core competency & capabilities



### Significant Network Coverage

- Pan India coverage - 19,000+ Pin-codes
- 200+ Processing Centers & Branches
- 400+ partners for first mile & last mile connectivity

### Best in class technology suite

- ERP integrations for minimum manual interference
- Billing technology for faster and accurate billing
- In-house automated sales management tool



## B2B Express – Operating Highlights

Pin-code reach

**19,000+**

*Direct + ODA*

Space under management

**1.4**

*Mn. Sq. Ft.*

Transhipment Hubs & DCs

**200+**

Line Hauls & Mid-mile

**1,100+**

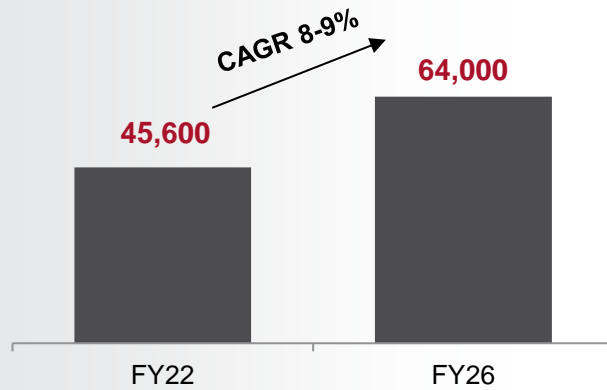
*Trucks*



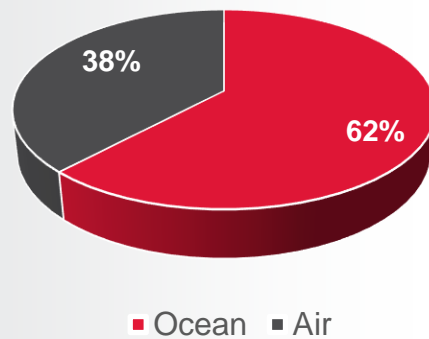
# Cross Border – Key Trends & Opportunities

Market Size (Rs. Crore)

## Freight Forwarding



## Ocean & Air Freight Split



## Industry Structure

- Highly fragmented, largely dominated by companies with turnover of < Rs.100 Cr
- Top trading partners of India – US, China, UAE, Europe
- Few large players have presence in major markets, small & mid-sized players use agent network

## Key Trends

- Near shoring on account of regional conflicts, reducing dependence on China (China+1 strategy)
- PLI Scheme to boost manufacturing in many sectors, giving rise to exports
- Multiple trade agreements to drive trade
- Rise of SaaS based Freight Forwarders

Source: TVS SCS, Delhivery DRHP, Internal Analysis

## Cross Border – Core competency & capabilities

### Air Freight



- ▶ Airport-to-Airport
- ▶ Door-to-Door
- ▶ Expertise in OD, DG shipments
- ▶ Control on TAT
- ▶ Advance & EPCG license liaison
- ▶ Single window solution on customers clearance

### Ocean Freight



- ▶ Ocean consolidation: USA /Europe /Asia to & from India
- ▶ Direct FCL's: All over the world
- ▶ Special equipment and breakbulk handling
- ▶ Controlling more than 13,250 TEU's per annum
- ▶ Committed Space and Equipment

### Project Logistics



- ▶ ODC solutions catering to diverse industries
- ▶ Oil & Gas
- ▶ Mining
- ▶ Renewables
- ▶ Engineering & Manufacturing

### Expanding International presence



- ▶ Expand presence in China, UK, UAE
- ▶ Develop Air chartering business
- ▶ Access to Europe via UK office

## Cross Border – Core competency & capabilities

Ocean Freight Rate Index

~ **29%** ↓  
vs Q2 FY25

Ocean Freight Volume

~**2,180**  
TEUs per quarter

Air Freight Volume

~**1,245**  
Tons per quarter

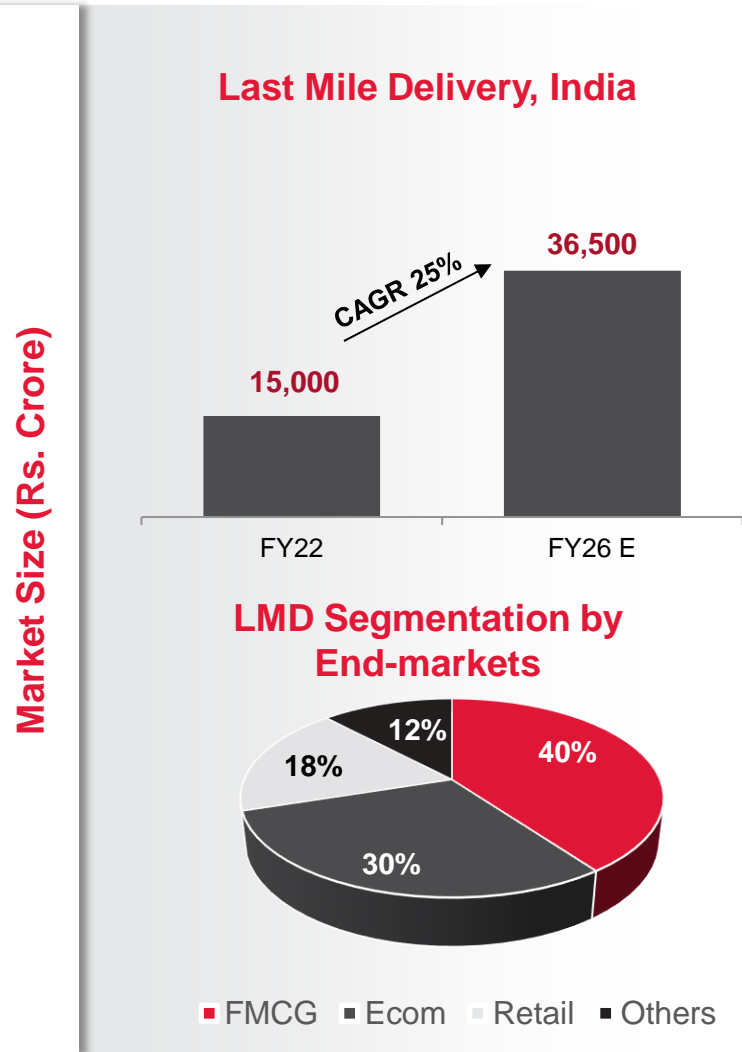
No. of Forwarding Lanes

**50+**  
Globally





## Last Mile Delivery – Key Trends & Opportunities



Source: Redseer Consulting Report, Internal Analysis

### Industry Structure

- Last Mile is most expensive component of supply chain, ~50% contribution in transportation cost
- Highly complexity coupled with high service level requirements
- High competition from startups & hyperlocal players
- Different types of models in place – Shift from Delivery as a Service to Distribution & Fulfilment solutions

### Key Trends

- High growth in Micro fulfillment, sub same day delivery and dark store management
- Rapid Last mile Fleet electrification; Demand dispersion & faster TAT expectations
- ONDC likely to disrupt LMD space
- Increasing internet penetration, leading to rise in D2C & Quick commerce

## Last Mile Delivery – Strengthening our leadership position in EV

### Vehicle as a Service

- Offer a fleet of vans (with drivers) to customers who then use it as per their requirement

### Distribution as a Service

- Manage Last mile stations that receive, process, sort, route, allocate and do doorstep deliveries

### Delivery as a Service

- Offer fleet of bikes/ vans that pickup orders from customers distribution Centers and do deliveries

### Fulfilment as a Service

- Manage Micro fulfilment center that holds inventories, processes orders and does distribution from it



## Last Mile Delivery – Operating Highlights

Volume handled

**350,000+**  
*orders per day*

Fleet Deployed

**6,000+**  
*Vehicles per day*

Last Mile stations

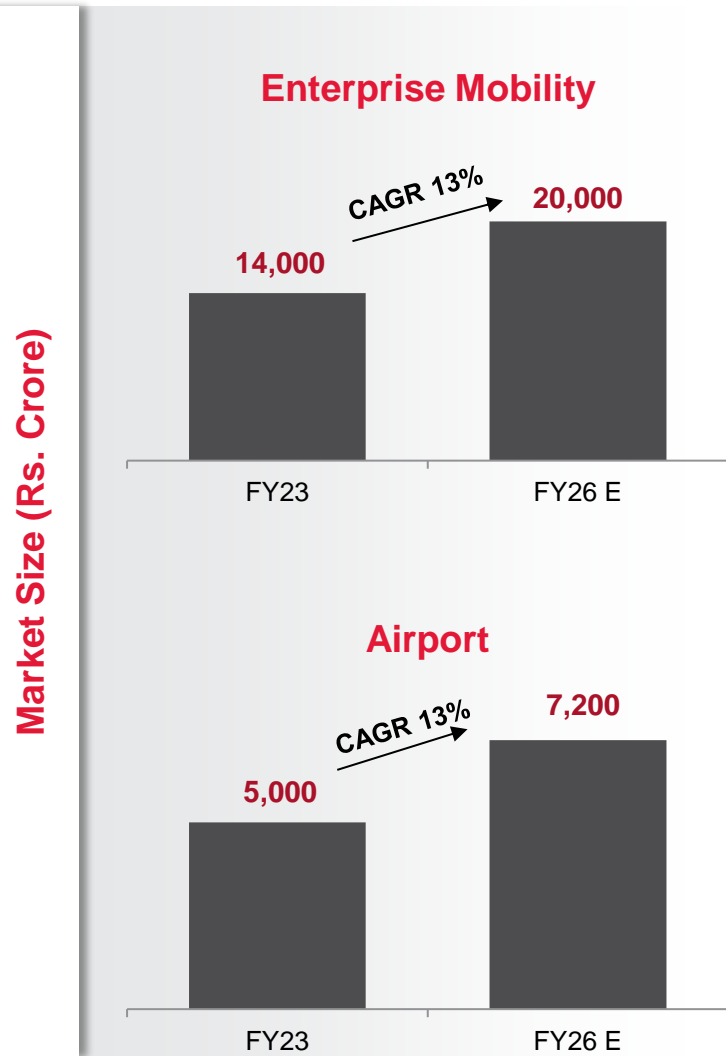
**200+**

Geographic Reach

**4,000+**  
*Pin-codes  
Pan-India*



# Mobility – Key Trends and Opportunities



## Industry Structure

- Highly fragmented with large unorganized supply
- Shift from vendor model to complete mobility solutions provider
- ITES, BPO & BFSI are the major end-markets for enterprise mobility solutions

## Key Trends

- Recovery in Air passenger traffic, growth in Business travel
- Increasing adoption of organized cab services over traditional taxi
- Increasing demand for EV Fleet, with push from government & incumbents alike
- Lack of adequate public infrastructure & increased traffic congestion

## Mobility – Core competency & capabilities



### Enterprise Mobility Services

- Fleet Management
- Adherence to OTA & OTD
- 24 x 7 Call Centre
- Trained Drivers



### Cab on Demand Services

- Semi Luxury Vehicle Options
- Mobile App Enabled Booking
- Flexible Rental Packages
- 24 x 7 Call Centre
- Certified Drivers



### Airport & Outstation

- Assured Vehicles for Airport Transfers
- Comfort and Convenience
- 24 x 7 Call Centre
- Multi-Channel Booking
- Certified Drivers



### Upkeep Services

- Fleet Management
- Lowest TAT at Remote location
- 24 x 7 Call Centre
- Client web Access

Compliant Fleet

Service Excellence

Real Time Tracking & Execution

Mobile based Billing

# Mobility – Core competency & capabilities

No. of Trips

**12,000+**  
*Per day*

No. of vehicles  
deployed

**5,000+**  
*Per day*

No. of operating  
locations

**100+**  
*Pan India*

No. of supply  
partners

**300+**  
*Pan India*



# Drive to Net Zero

Carbon Neutral by 2040



**4.0 Mn Sq Feet**  
Solar Powered Warehouses

**1,600+ EV**  
2W, 3W, 4W and PCV



**~38 Million**  
Green KM with EVs

**5 IGBC Gold & Platinum**  
Certified buildings



**Accreditation**  
Ecovadis - Bronze

**BRSR**  
Integrated Annual Report



**4000+ Kg**  
Waste Plastic Collected

**1,73,700+**  
Saplings planted



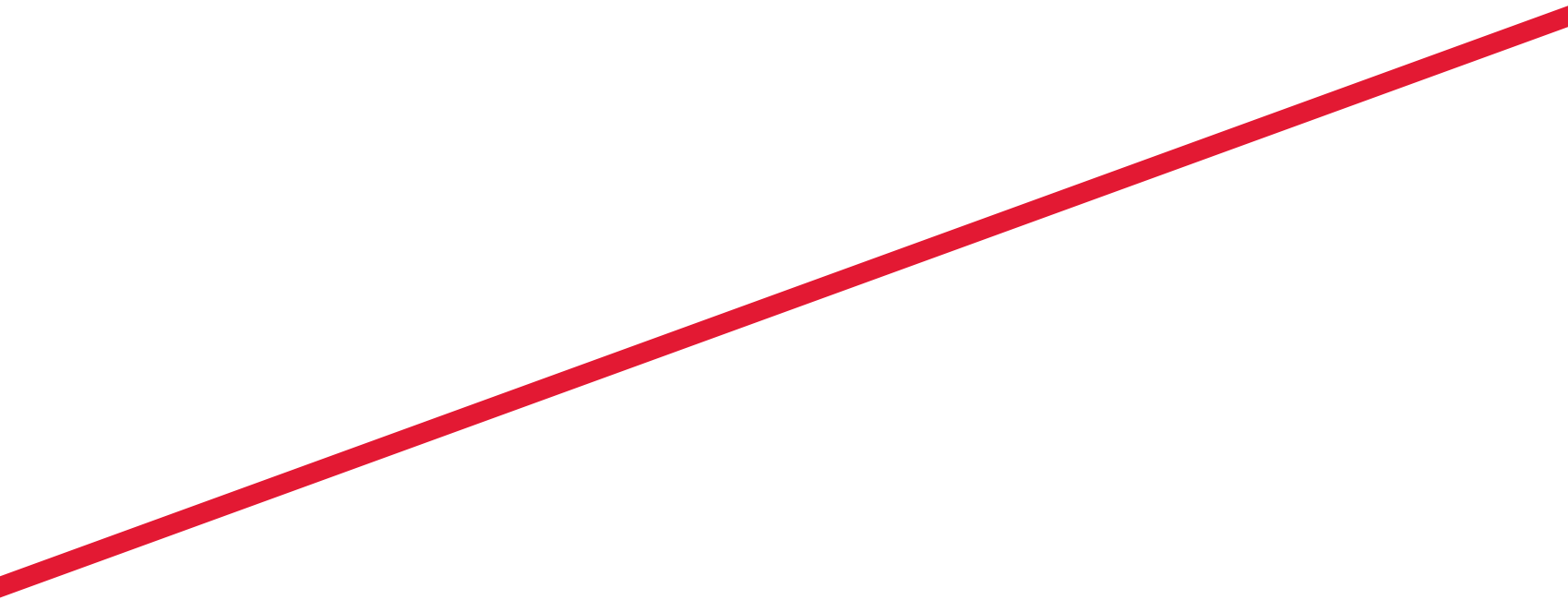
# Corporate Social Responsibility

Categories	Activities	Impact
<b>Building Communities</b>	<ul style="list-style-type: none"> <li>▪ Educational Support</li> <li>▪ Health clinic at Nashik</li> <li>▪ Visit to destitute homes</li> <li>▪ Zero Fatality Zone project</li> <li>▪ Swachh Bharat Abhiyan</li> <li>▪ Blood Donation</li> </ul>	<ul style="list-style-type: none"> <li>▪ 18,957 community beneficiaries</li> <li>▪ ESOPs: 2,814 hours</li> <li>▪ Volunteers: 899</li> </ul>
<b>Skill Development and Livelihood Promotion</b>	<ul style="list-style-type: none"> <li>▪ Skill Development – Project with Logistic Skill Council (CCoE) and GTT Foundation</li> </ul>	<ul style="list-style-type: none"> <li>▪ 30 beneficiaries</li> <li>▪ ESOPs – 14 hrs</li> <li>▪ Volunteers: 3</li> </ul>
<b>Restoring Environment</b>	<ul style="list-style-type: none"> <li>▪ Tree plantation (Mahindra Hariyali)</li> <li>▪ Environment Awareness (Green Guardian)</li> </ul>	<ul style="list-style-type: none"> <li>▪ 455 saplings planted</li> <li>▪ 15 beneficiaries through environment awareness</li> <li>▪ ESOPs – 749 hrs</li> <li>▪ Volunteers: 303</li> </ul>



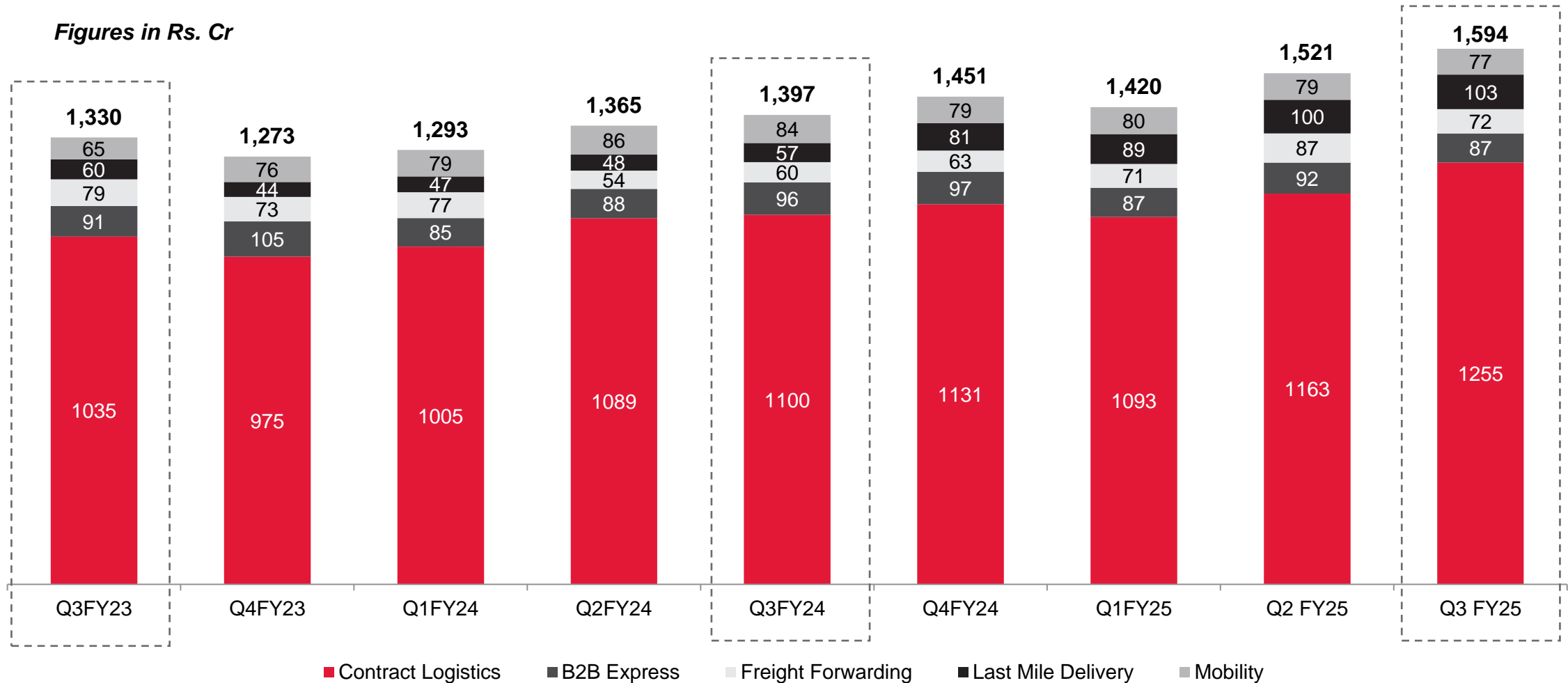


# *Financial Update*



# Quarterly revenues by segment (Consolidated)

Figures in Rs. Cr



# Financial Highlights – Q3 FY25

## Core Business ( MLL + TTPL + Freight Forwarding + Mobility)

**Revenue**  
**INR 1,502 Cr.**

**GM**  
**INR 149 Cr.**

**EBITDA**  
**INR 87 Cr.**

**PAT**  
**INR 16 Cr.**

## Consolidated ( Including Rivigo & Whizzard acquisition)

**Revenue**  
**INR 1,594 Cr.**

**GM**  
**INR 147 Cr.**

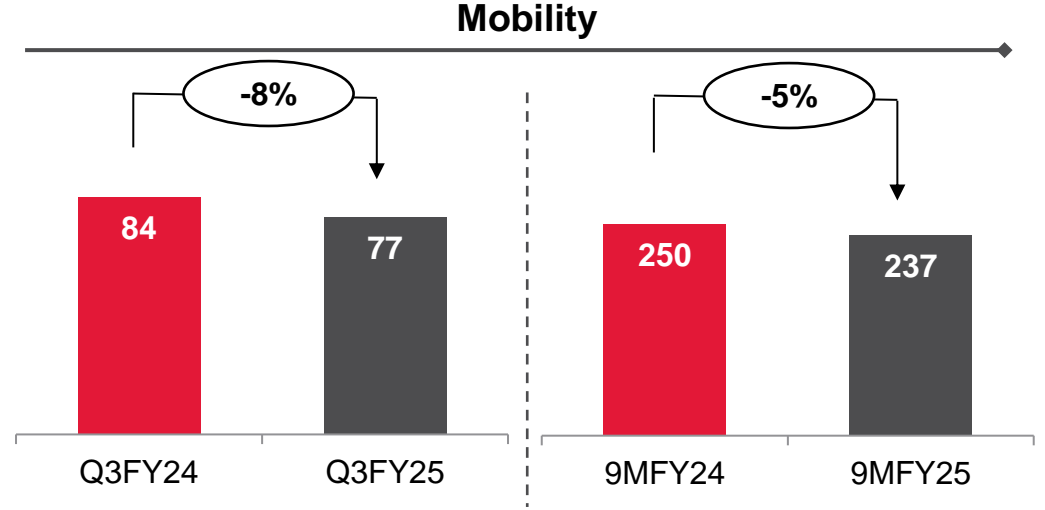
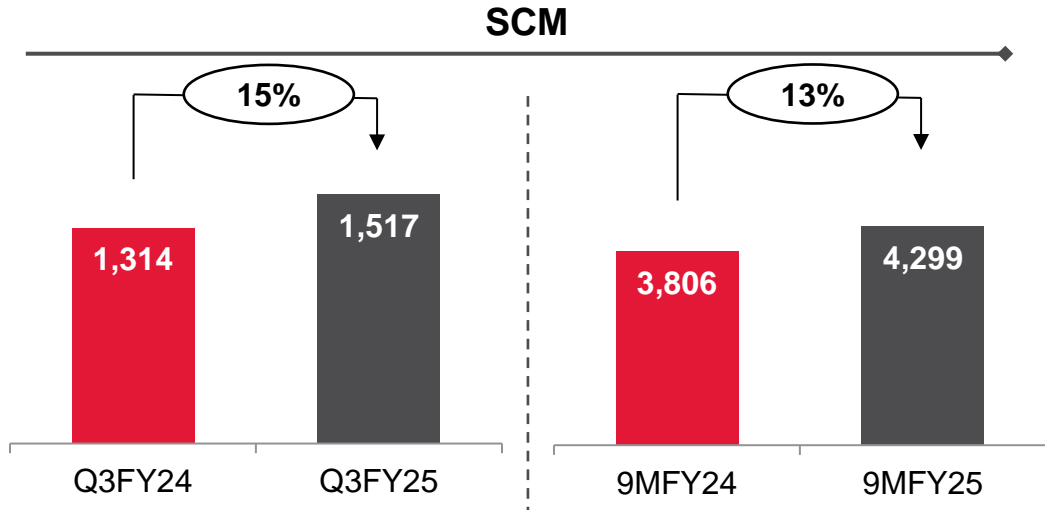
**EBITDA**  
**INR 74 Cr.**

**PAT**  
**INR -9 Cr.**

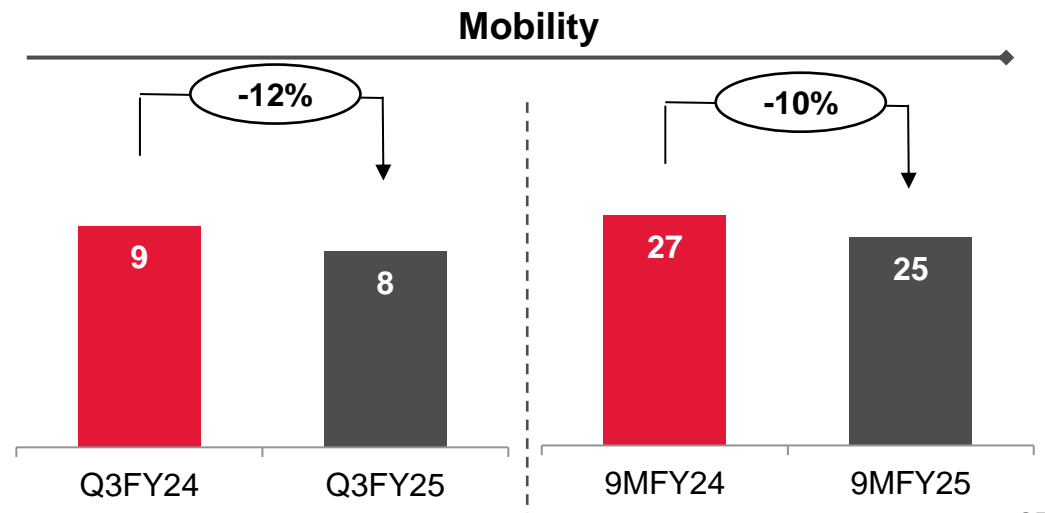
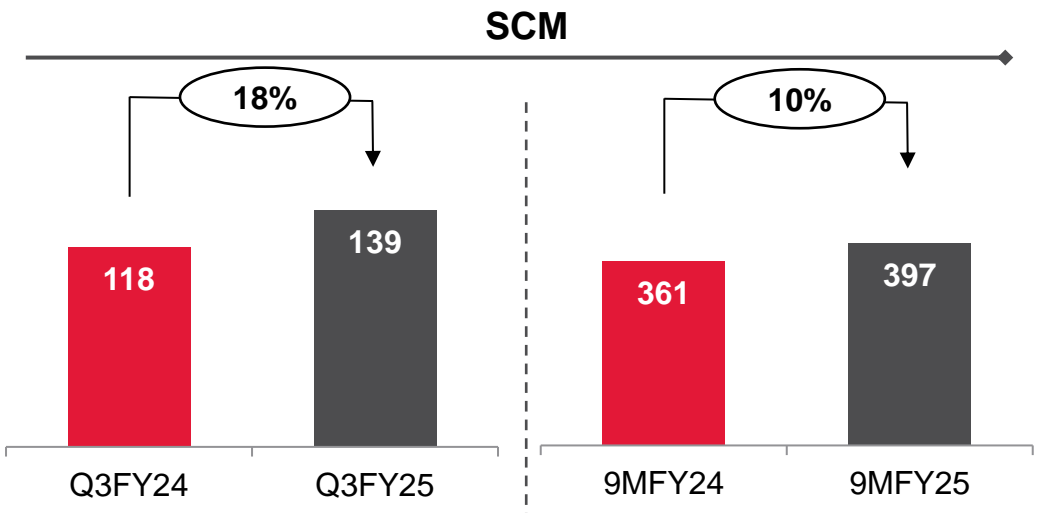
# Segment wise Financials

All figures in INR crore

Revenue from Operations



Gross Margin

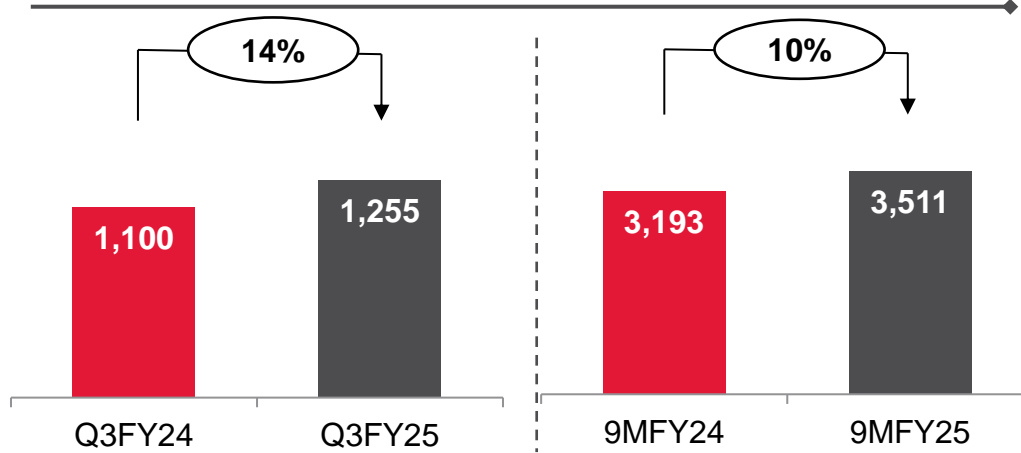


# SCM Financials (1/2)

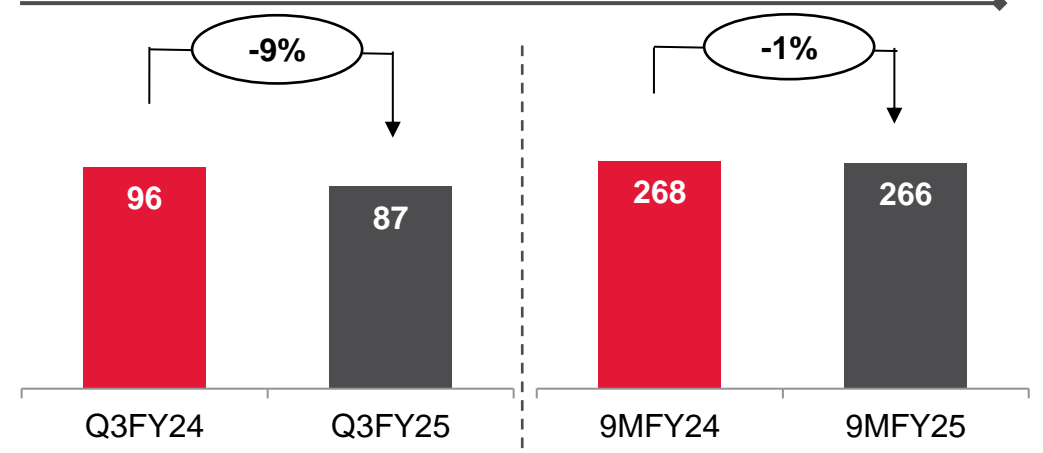
All figures in INR crore

Revenue from Operations

## Contract Logistics

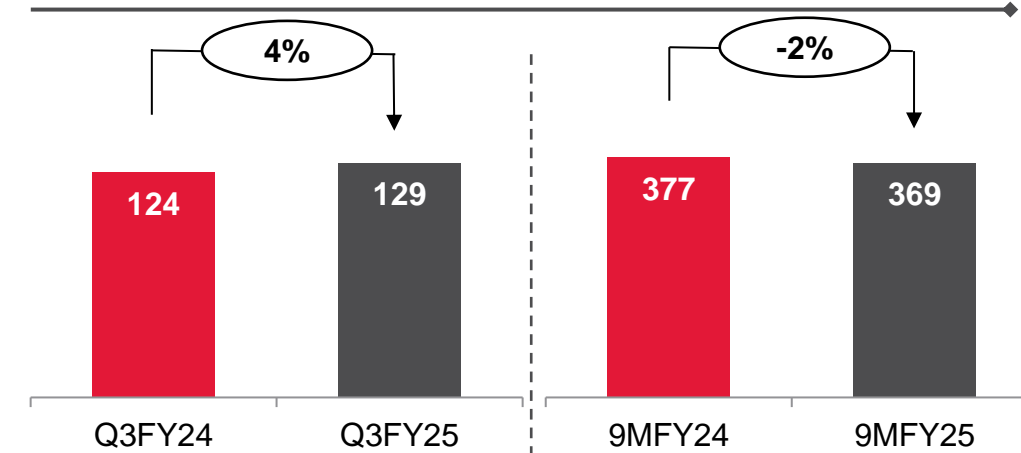


## B2B Express

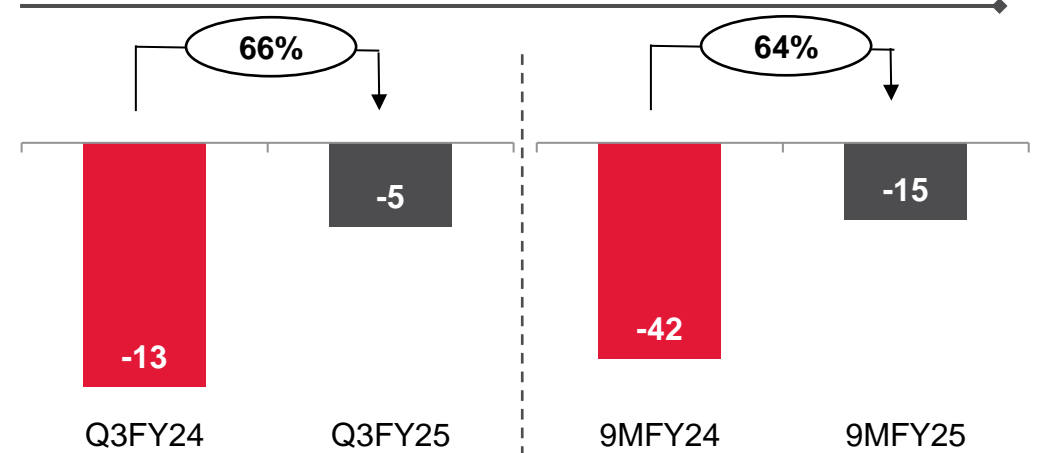


Gross Margin

## Contract Logistics



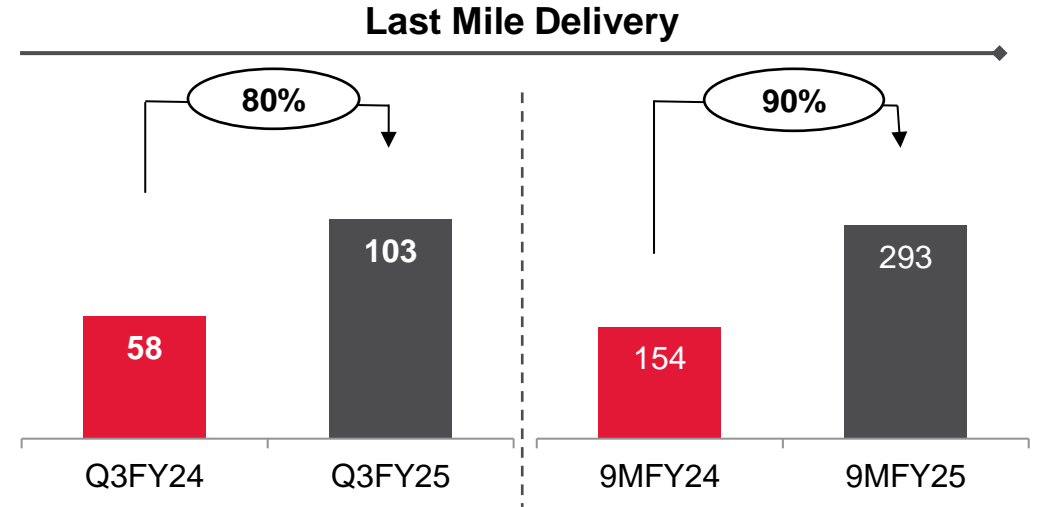
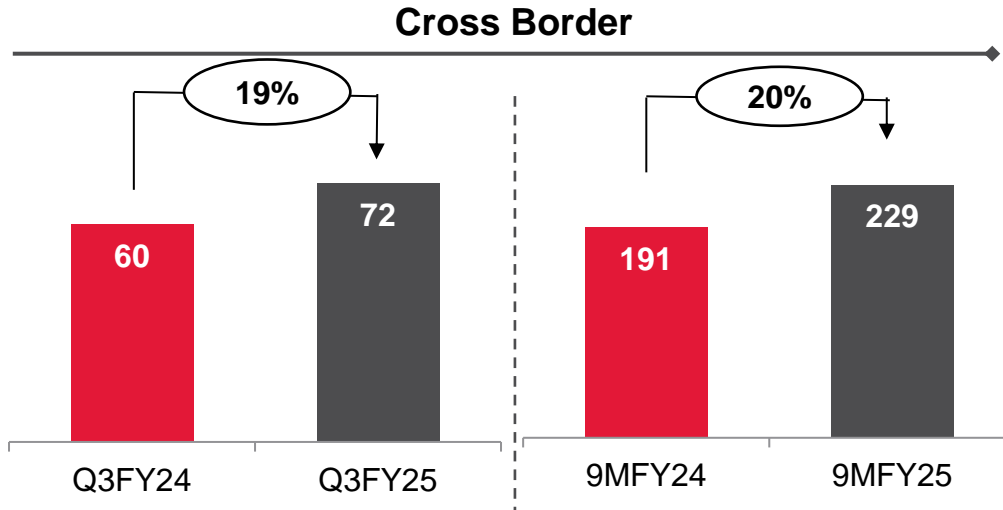
## B2B Express



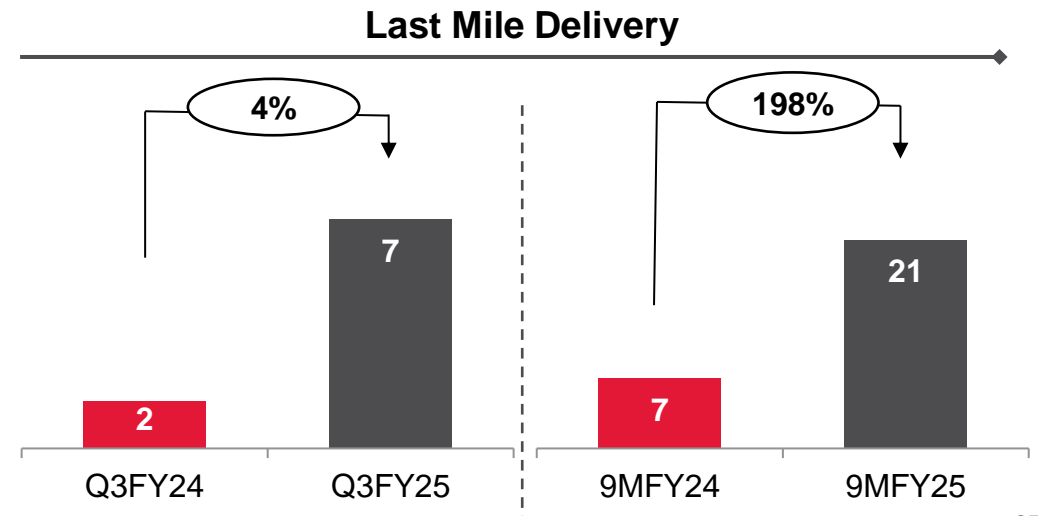
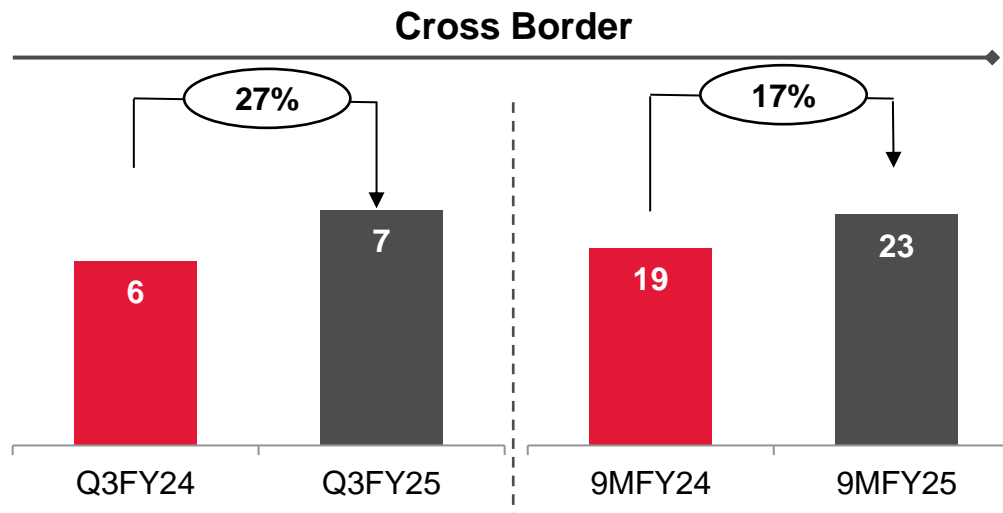
# SCM Financials (2/2)

All figures in INR crore

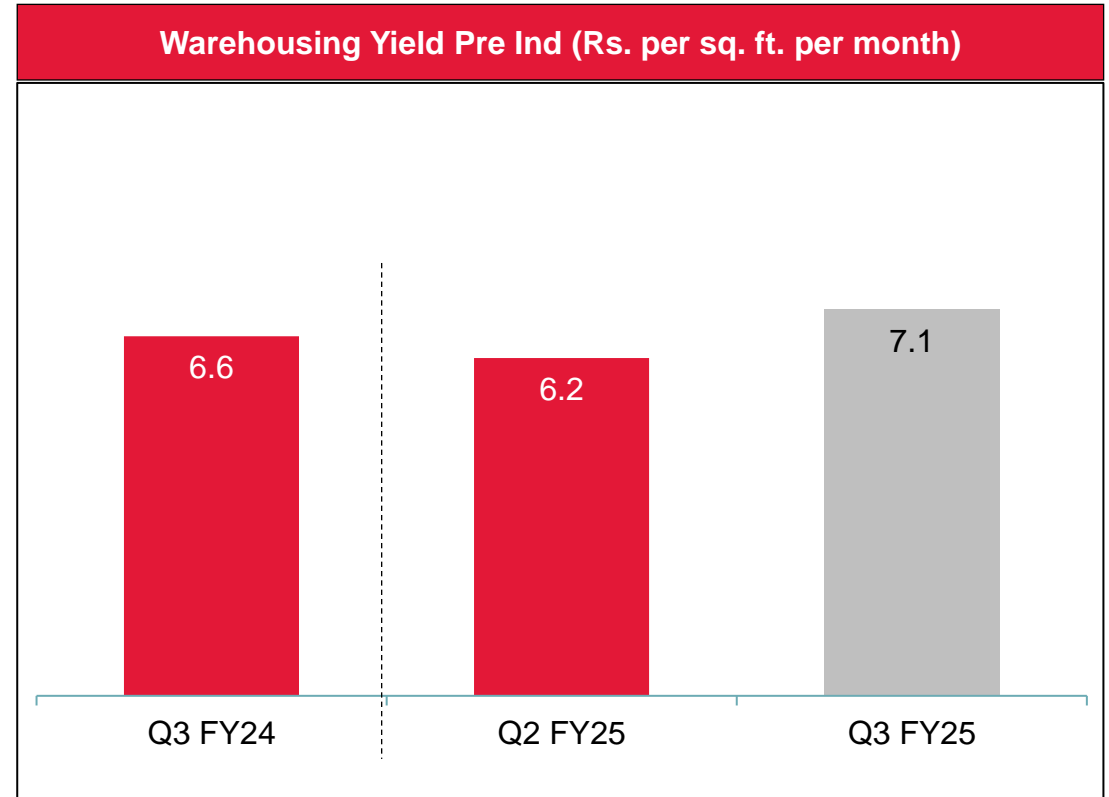
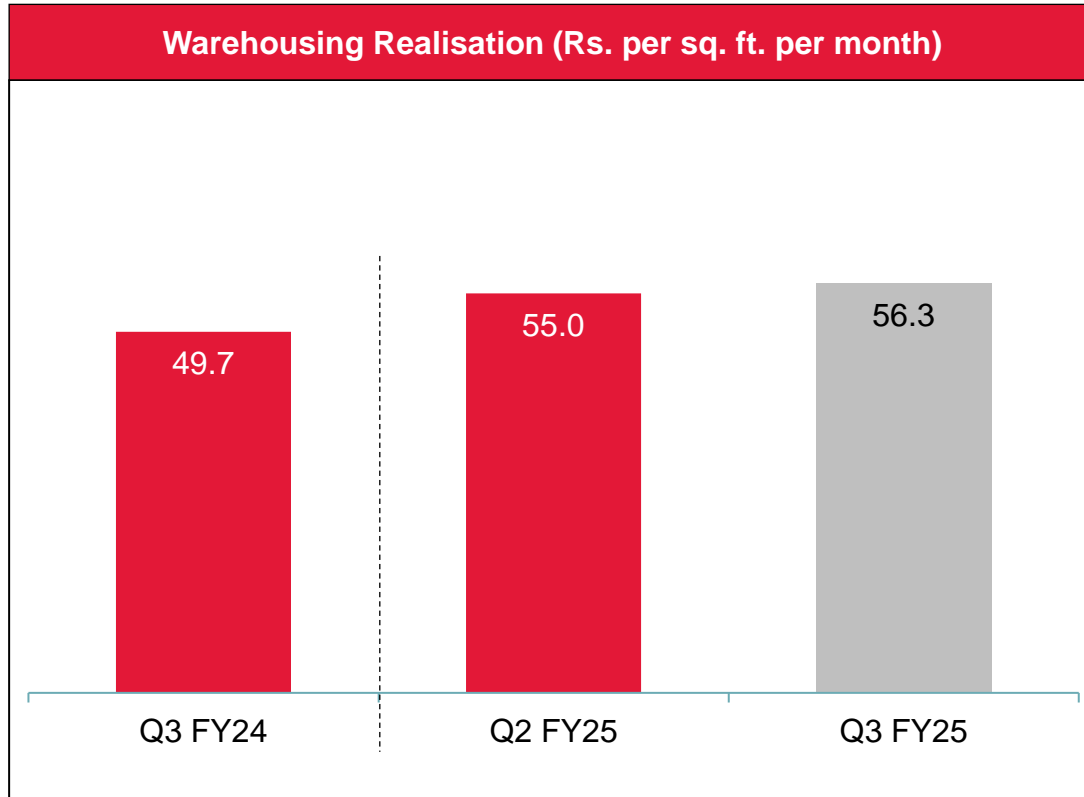
Revenue from Operations



Gross Margin

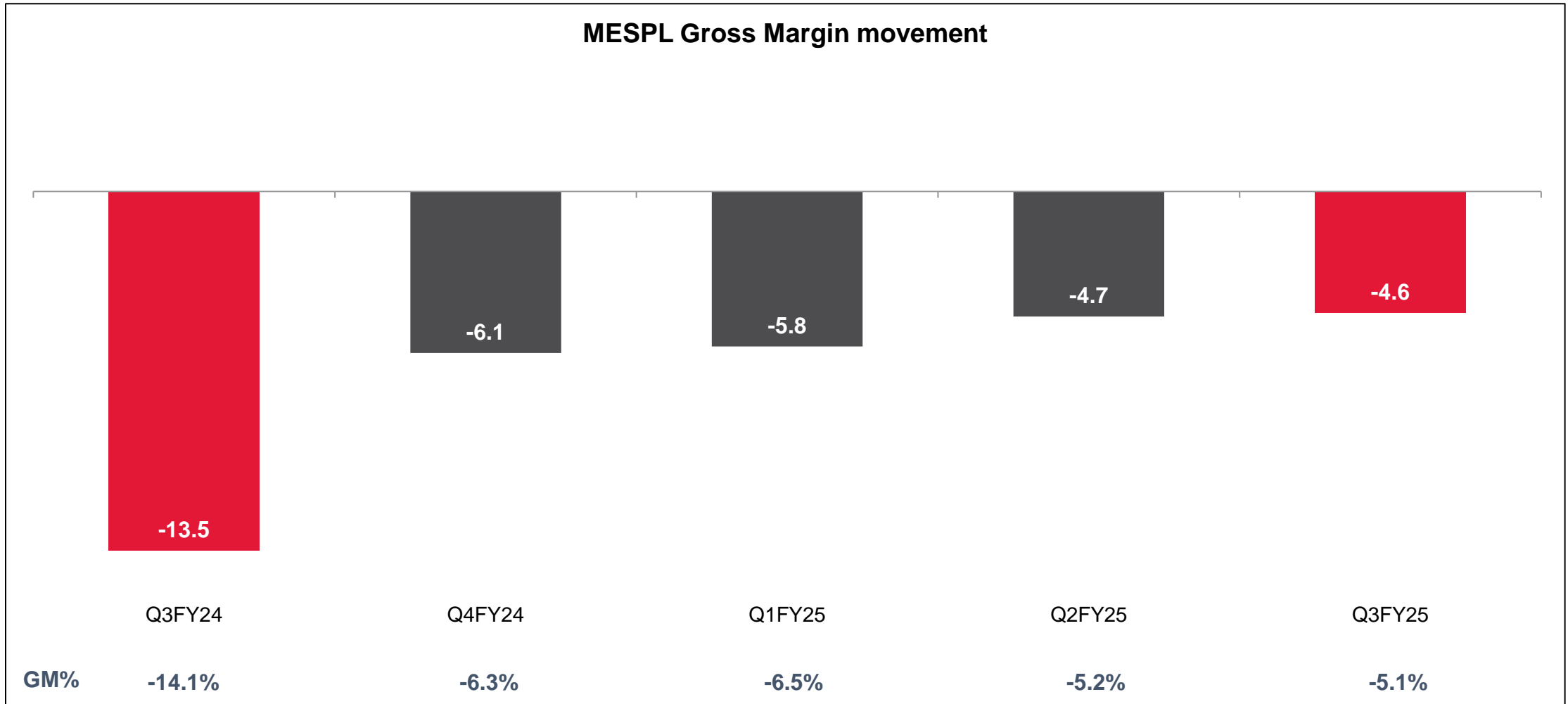


# WH realisation and Yield



## B2B Express Update

Rs. Crore





## Entity wise results

### Q3 FY25 Financial Performance Q3FY25 vs Q3FY24

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q3 F25	Q3 F24	Q3 F25	Q3 F24	Q3 F25	Q3 F24
MLL Standalone	1,326.9	1,160.1	76.9	71.3	11.6	12.5
Lords Freight	71.5	55.2	1.5	0.1	1.5	0.4
Mobility	78.1	83.9	1.2	1.8	0.8	0.4
Express	89.1	95.6	-13.4	-22.4	-24.8	-33.8
2x2 Logistics	25.3	14	7.1	1.8	2.1	0.4
V-Link	0.0	4.8	-0.2	-0.3	-0.2	-0.4
Whizzard	42.2	3.2	0.5	0.0	0.1	-0.8
<b>Consolidated</b>	<b>1,594.2</b>	<b>1,397.2</b>	<b>73.7</b>	<b>52.3</b>	<b>-9.0</b>	<b>-17.4</b>

## Entity wise results

### Q3 FY25 Financial Performance Q3FY25 vs Q2FY25

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q3 F25	Q2 F25	Q3 F25	Q2 F25	Q3 F25	Q2 F25
MLL Standalone	1,326.9	1235.9	76.9	69.1	11.6	8.5
Lords Freight	71.5	86.8	1.5	2.7	1.5	2.1
Mobility	78.1	81.1	1.2	1.9	0.8	1.6
Express	89.1	91.7	-13.4	-12.4	-24.8	-24.2
2x2 Logistics	25.3	20.2	7.1	4.7	2.1	1.2
V-Link	0.0	0.0	-0.2	-0.2	-0.2	-0.3
Whizzard	42.2	51.0	0.5	0.6	0.1	0.2
<b>Consolidated</b>	<b>1,594.2</b>	<b>1,521.1</b>	<b>73.7</b>	<b>66.4</b>	<b>-9.0</b>	<b>-10.8</b>

## Entity wise results

### 9M FY25 Financial Performance 9MFY25 vs 9MFY24

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	9M F25	9M F24	9M F25	9M F24	9M F25	9M F24
MLL Standalone	3,719.4	3,346.6	217.5	228.5	30.4	54.1
Lords Freight	229.3	184.5	6.5	1.6	5.5	2.2
Mobility	240.5	249.6	5.2	4.0	4.1	-0.5
Express	270.0	267.0	-39.5	-65.5	-73.6	-98.6
2x2 Logistics	60.7	40.8	15.7	4.9	4.9	0.9
V-Link	0.0	6.5	-0.5	-1.0	-0.8	-1.2
Whizzard	131.0	3.2	1.4	0.0	0.5	-1.1
<b>Consolidated</b>	<b>4,535.3</b>	<b>4,055.2</b>	<b>206.3</b>	<b>172.5</b>	<b>-29.1</b>	<b>-41.9</b>

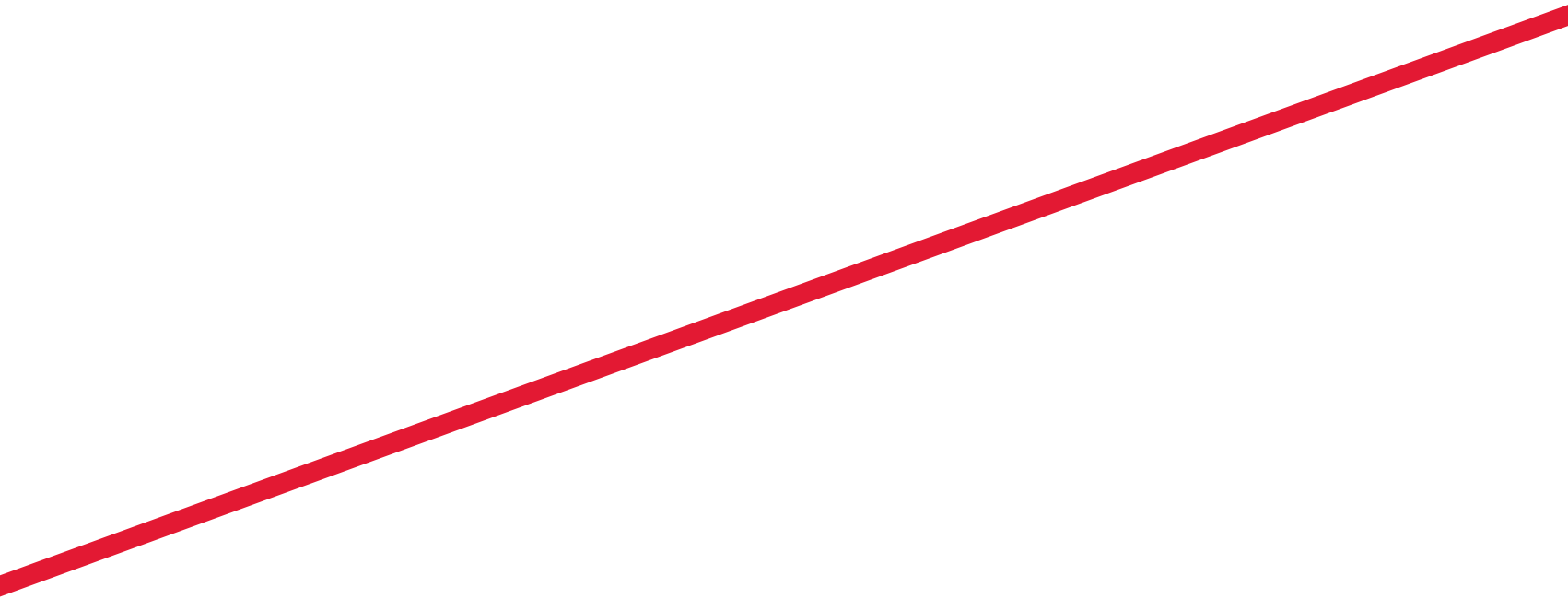
## Consolidated Income Statement – Q3FY25

Particulars	Q3FY25	Q2FY25	Q-o-Q	Q3FY24	Y-o-Y
<b>Revenue</b>	1,594.2	1,521.1	4.8%	1,397.2	14.1%
Other Income	6.3	1.7		2.2	
GM	147.4	139.4	5.7%	126.7	16.4%
<b>GM (%)</b>	9.2%	9.2%		9.1%	
Total Overheads	73.4	73.1		74.3	
EBITDA	73.7	66.4	11.0%	52.3	40.9%
<b>EBITDA (%)</b>	4.6%	4.0%		3.7%	
<b>Depreciation</b>					
- Fixed Assets	23.3	20.2		18.3	
- Lease (IND AS)	35.7	33.8		33.2	
<b>EBIT</b>	20.9	14.2	47.2%	3.0	596.7%
<b>Finance Cost</b>					
- Finance Charge	12.8	10.4		7.6	
- Lease (IND AS)	9.3	8.7		8.8	
Exceptional Items	0.0	-		-3.8	
PBT	-1.1	-5.0		-9.5	
Tax	6.1	4.6		6.8	
PAT (before JV)	-7.2	-9.6		-16.4	
<b>PAT (after JV and NCI)</b>	-9.0	-10.7		-17.4	
<b>PAT (%)</b>	-0.6%	-0.7%		-1.2%	
<b>Basic EPS (in Rs.)</b>	-1.25	-1.50		-2.42	

## Consolidated Income Statement – 9M FY25

Particulars	9M FY25	9M FY24	Y-o-Y
<b>Revenue</b>	4,535.3	4,055.2	12%
Other Income	13.7	15.0	
<b>GM</b>	422.4	388.7	9%
<b>GM (%)</b>	9.3%	9.6%	
Total Overheads	216.1	216.3	
<b>EBITDA</b>	206.3	172.4	20%
<b>EBITDA (%)</b>	4.5%	4.3%	
<b>Depreciation</b>	167.9	157.7	
- Fixed Assets	62.0	56.6	
- Lease (IND AS)	105.9	101.2	
<b>EBIT</b>	52.1	29.8	75%
<b>Finance Cost</b>	60.7	50.8	
- Finance Charge	32.6	22.9	
- Lease (IND AS)	28.1	27.8	
Exceptional Items	-	-3.8	
<b>PBT</b>	-8.6	-17.2	50%
Tax	16.1	23.0	
<b>PAT (before JV)</b>	-24.7	-40.2	39%
<b>PAT (after JV and NCI)</b>	-29.1	-41.9	31%
<b>PAT (%) (after JV and NCI)</b>	-0.6%	-1.0%	
<b>Basic EPS (in Rs.)</b>	-4.04	-5.82	

# *Outlook & Priorities*



## Building blocks in place to achieve the vision



Grow Integrated logistics business

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Leverage acquisitions to unlock growth

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Focus on margin expansion through productivity improvement

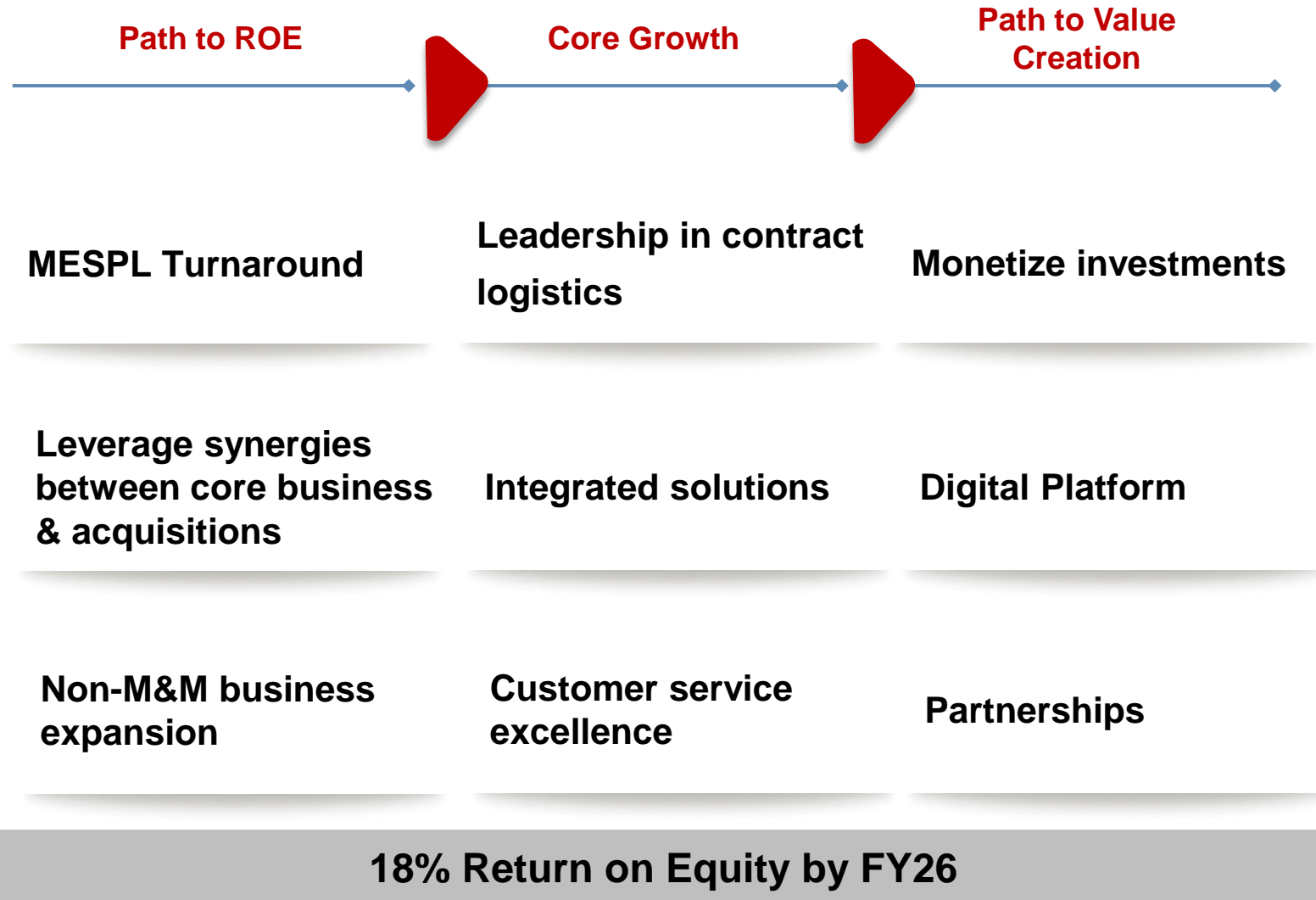
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Build on Technology & Automation to become critical differentiators

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# Path to Value Creation





## Contact Us

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**THANK YOU**