

Ref: MLLSEC/12/2023

1 February 2023

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: Press Release - Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Listing Regulations")**

Pursuant to Regulation 30 and other applicable provisions of the SEBI Listing Regulations, please find enclosed press release on the Financial Results of Mahindra Logistics Limited ("the Company") for the quarter and nine months ended 31 December 2022, subjected to Limited Review.

This intimation is also uploaded on Company's website <https://mahindralogistics.com/disclosures-under-sebi-regulation-46/#disclosures-under-regulation-30>

Kindly take the same on record.

Thanking you

For **Mahindra Logistics Limited**

**Ruchie Khanna**  
**Company Secretary**

*Enclosure: As above*

*Press Release***Mahindra Logistics Q3 FY23 Revenue up by 17% YoY at Rs. 1,330 Cr; EBITDA up 42% YoY**

**Mumbai, February 01, 2023:** Mahindra Logistics Ltd. (MLL), one of India's integrated logistics & mobility solutions providers, today announced its unaudited consolidated financial results for the quarter and nine months ended December 31, 2022.

**Q3 FY23 performance compared with Q3 FY22**

- Revenue Rs. 1,330 crores as compared to Rs. 1,136 crores
- EBITDA Rs. 68 crores as compared to Rs. 48 crores
- PBT Rs. 4 crores as compared to Rs. 3 crores
- PAT Rs. 1 crore as compared to Rs 1 crore
- EPS (Diluted) Rs. 0.19 as compared to Rs. 0.25

**9M FY23 performance compared with 9M FY22**

- Revenue Rs. 3,856 crores as compared to Rs. 3,052 crores
- EBITDA Rs. 208 crores as compared to Rs. 140 crores
- PBT Rs. 39 crores as compared to Rs. 17 crores
- PAT Rs 26 crores compared to Rs. 9 crores
- EPS (Diluted) Rs. 3.75 as compared to Rs. 1.41

\*FY22 figures have been restated post acquisition of Meru companies in Q1 FY23.

\* Q3 FY23 and 9M FY23 numbers above are including Rivigo's B2B express business acquired with effect from November 10, 2022.

**Key Highlights**

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- A strong quarter of consolidation and growth. Supply Chain Services in Q3 F23 grew by 18% over Q3 F22 led by 3PL Supply Chain services growing 24% YoY.
- The automotive industry has sustained the growth momentum and does compensate for the growth of consumption end markets including ecommerce. Muted volume growth and capacity optimization was witnessed across the annual peak season for ecommerce.
- Global Freight Forwarding was impacted by sharp correction in freight rates, the impact was part offset by increased volumes.

- During the quarter we concluded the acquisition of B2B express business of Rivigo into MLL Express Services (MESPL). The integration has been smooth and on plan for synergies and cost reduction. MESPL revenue for the quarter was INR 45 Cr and a loss of INR 11Cr.
- PAT for the quarter without impact of Rivigo acquisition was 12 Cr as compared to 1Cr in same quarter of last year.
- Warehouse space under management stood at 19.1 mn SqFt as at end of December 2022.

**Commenting on the performance, Mr. Rampraveen Swaminathan, Managing Director and CEO of Mahindra Logistics Ltd. said,**

*“In Q3 F23, we consolidated our performance across integrated logistics portfolio. Revenue grew by 17% with a 42% YoY increase in EBITDA. Growth was driven for services and solutions by Automotive & manufacturing segments continued their growth trajectory, while the consumer and ecommerce businesses did witness a softer demand environment. Freight Forwarding faced significant headwinds with rates dropping significantly in the near past.*

*Our 3PL business continues to have traction in margin improvement and cost optimisation and we continued our focus on cost of delivery and overhead optimisations which has led to improved Gross Margins and profitability metrics.*

*We are excited about the acquisition of Rivigo’s B2B express business, which was closed in November, 2022. The acquisition is making positive progress on customer value creation and cost optimization. The acquisition further enhances our technology portfolio for integrated logistics..”*

### 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-light” 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.

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

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