

Ref: MLLSEC/143/2023

Date: 23 October 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 the Company for the quarter and half year ended 30 September 2023, subjected to Limited Review, approved by the Board of Directors of the Company at its meeting held today, Monday, 23 October 2023 which commenced at 2:45 p.m. (IST) and concluded at 5:25 p.m. (IST).

This intimation is also uploaded on Company's website and can be accessed at: <https://mahindralogistics.com/corporate-announcement/press-release/>.

Kindly take the same on record.

Thanking you

For **Mahindra Logistics Limited**

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

*Enclosure: As above*

Press Release

**Mahindra Logistics Ltd Q2 & H1 FY24 Results**

**Mumbai, October 23, 2023:** Mahindra Logistics Ltd. (MLL), one of India's integrated logistics & mobility solutions providers, today announced its audited consolidated financial results for the quarter ended on September 30, 2023.

Q2 FY24 MLL Standalone compared with Q2 FY23

- Revenue Rs. 1,136 crores as compared to Rs. 1,195 crores
- EBITDA Rs. 74 crores as compared to Rs. 64 crores
- PBT Rs. 26 crores as compared to Rs. 15 crores
- PAT Rs. 19 crores as compared to Rs 11 crores.
- EPS (Diluted) Rs.2.59 as compared to Rs 1.56

H1 FY24 MLL Standalone compared with H1 FY23

- Revenue Rs. 2,187 crores as compared to Rs. 2,264 crores
- EBITDA Rs. 157 crores as compared to Rs. 128 crores
- PBT Rs. 57 crores as compared to Rs. 34 crores
- PAT Rs. 42 crores as compared to Rs 25 crores.
- EPS (Diluted) Rs.5.78 as compared to Rs 3.51

Q2 FY24 (consolidated) performance compared with Q2FY23

- Revenue Rs. 1,365 crores as compared to Rs. 1,326 crores
- EBITDA Rs. 54 crores as compared to Rs. 68 crores
- PBT Rs. (8 crores) as compared to Rs. 17 crores
- PAT loss Rs 16 crores compared to profit of Rs. 11 crores
- EPS (Diluted) Rs. (2.21) as compared to Rs. 1.69

H1 FY24 (consolidated) performance compared with H1FY23

- Revenue Rs. 2,658 crores as compared to Rs. 2,526 crores
- EBITDA Rs. 120 crores as compared to Rs.133 crores
- PBT Rs. (8 crores) as compared to Rs. 36 crores
- PAT loss Rs 24 crores compared to profit of Rs. 25 crores
- EPS (Diluted) Rs. (3.40) as compared to Rs. 3.57

## Key Highlights

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- Continuing growth and consolidation across the supply chain businesses, with growth in some markets offsetting headwinds.
- 3PL Supply Chain services growing 4% YoY driven by growth in automotive and engineering, consumer, and durables. Ecom volumes remained weak during the quarter and softness continued to roll over. However, the activity levels picked up towards the end of the quarter to prepare for a peak during the festive season in Q3.
- The Global Freight Forwarding industry has witnessed a period of lower-than-expected performance largely influenced by softness in the freight prices and global uncertainty. Our focus is to provide reliable tech-enabled freight forwarding services and deliver tailor-made solutions to customers to enhance their supply chain efficiency.
- Continued focus on margin improvement resulted in earnings growth across businesses other than the MLL Express business.
- Volumes in the MLL Express business increased by 4% during the quarter. Despite positive momentum on customer additions, volume uptick from these customers mainly happened at the end of the quarter. The company remains focused on expanding network coverage and service levels. Lower volumes and higher transport costs during the quarter continued to drag the improvement plan.
- The Mobility business continues to see an uptick on account of growth in existing customers and acquisition of new clients. The PAT has seen 133% YOY growth and the business is now PAT positive.
- Warehouse space under management stood at 19 million sq. ft. in the 3PL business. Current expansions in Chakan, Kolkata, Nasik, and Guwahati are on track.
- Launch of 6.5 lakh sq. ft. multi-client warehouse in Bhiwandi, Mumbai to manage the fulfilment and distribution for automotive, e-commerce and FMCG industries.

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

*“The overall logistics industry is well poised driven by long term focus on infrastructure, manufacturing, consumption growth and positive regulatory trajectory. Overall new order intake remained robust across our business segments and we continued to consolidate our business operations in Q2, 2024. Our organic growth in 3PL remained positive driven by our end market diversification programs, despite headwinds in the Ecommerce segment. Margin improvements remained on track driven by operating cost reduction and product mix improvements in 3PL, Last Mile Delivery and Mobility businesses. We have implemented appropriate actions to strengthen the network, customer service and volume enhancements in MLL Express and cross border logistics businesses. With the upcoming festive season we hope to see a positive demand uptick and we remain focused on accelerating margins driven by synergies in the network business and other cost reduction programs.*”

## 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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