

Ref: MLLSEC/59/2023

24 April 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 Annual Audited Financial Results of the Company for the quarter and financial year ended 31 March 2023.

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 FY23 Revenue up by 24% YoY at Rs. 5,128 Cr; EBITDA up 39% YoY**

Mumbai, April 24, 2023: Mahindra Logistics Ltd. (MLL), one of India's integrated logistics & mobility solutions providers, today announced its audited consolidated financial results for the quarter and full year ended on March 31, 2023.

FY23 (consolidated) performance compared with FY22

- Revenue Rs. 5,128 crores as compared to Rs. 4,141 crores
- EBITDA Rs. 276 crores as compared to Rs. 198 crores
- PBT Rs. 35 crores as compared to Rs. 26 crores
- PAT Rs 25 crores compared to Rs. 15 crores
- EPS (Diluted) Rs. 3.64 as compared to Rs. 2.43

FY23 performance (without Rivigo B2B express acquisition) comparable with FY22

- Revenue Rs. 5,017 crores as compared to Rs. 4,141 crores
- EBITDA Rs. 303 crores as compared to Rs. 198 crores
- PBT Rs. 77 crores as compared to Rs. 26 crores
- PAT Rs. 57 crore as compared to Rs 15 crores

Q4 FY23 (consolidated) performance compared with Q4 FY22

- Revenue Rs. 1,273 crores as compared to Rs. 1,089 crores
- EBITDA Rs. 68 crores as compared to Rs. 58 crores
- PBT Rs. -5 crores as compared to Rs. 9 crores
- PAT Rs. -1 crore as compared to Rs 6 crores
- EPS (Diluted) Rs. -0.11 as compared to Rs. 1.03

Q4 FY23 performance (without Rivigo B2B express acquisition) comparable with Q4FY22

- Revenue Rs. 1,206 crores as compared to Rs. 1,089 crores
- EBITDA Rs. 87 crores as compared to Rs. 58 crores
- PBT Rs. 24 crores as compared to Rs. 9 crores
- PAT Rs. 21 crore as compared to Rs 6 crores

The Board of Directors has recommended dividend of 25% (Rs. 2.5 per share).

- FY22 figures have been restated post acquisition of Meru companies in Q1 FY23.
- FY23 numbers consolidated above are including Rivigo's B2B express business acquired with effect from 10 November 2022.

Key Highlights

- Continued consolidation and growth driven by Supply Chain Services in Q4 F23, which grew by 15% including acquisitions.
- 3PL Supply Chain services growing 15% YoY driven by growth in automotive and engineering. Diversified revenue portfolio across segments offset muted growth in Ecommerce.
- Freight Forwarding business revenues were impacted by downward correction in freight rates. Despite the impact of the pricing, underlying volume growth was positive in ocean exports and air imports.
- The mobility business continues to see a strong uptick on airport based services driven by higher travel and moderate pick up in employee transportation management.
- During the last quarter our wholly owned subsidiary MLL Express Services Private Limited (MESPL) completed the acquisition of the Rivigo's B2B express business, along with the associated brand and technology platforms. The acquisition expands our presence to over ~19,000 pin-codes across India. The integration is underway and expect to start realizing cost reduction benefits from Q1 FY23-24.
- Warehouse space under management stood at 19 million Sq. ft. including all service lines. The Company announced development of a new 1 million Sq. ft. park at Chakan.

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

“In Q4 FY23, we continued to invest in our vision of becoming a customer-led provider of integrated logistics & mobility solutions. Despite slowdown in some end markets, our core 3PL business demonstrated positive traction on order intake and margin expansion, driven by our diversified market segments. Our freight forwarding business was impacted by freight price corrections but demonstrated volume growth across all offerings. The integration program of Rivigo’s B2B express business acquired last quarter remains on track to yield cost and operating synergies in the coming quarters. Continued investments in operational excellence and technology aided in operational efficiencies. During the quarter we were certified as Great Place to Work™, reaffirming our commitment to building an equal opportunity, inclusive workplace. We remain optimistic of positive demand uptick in coming quarters and remain focused on consolidating and leveraging our portfolio.”

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

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 / Twitter and Facebook: @MahindraRise/ For updates subscribe to <https://www.mahindra.com/news-room>

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