

Ref: MLLSEC/100/2023

24 July 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 ended 30 June 2023, subjected to Limited Review.

This intimation is also uploaded on Company's website and can be accessed at:
<https://mahindralogistics.com/disclosures-under-sebi-regulation-46/>

Kindly take the same on record.

Thanking you

For **Mahindra Logistics Limited**

Ruchie Khanna
Company Secretary

Enclosure: As above

*Press Release***Mahindra Logistics Ltd Q1FY24 Revenue up by 8% YoY at Rs. 1,293 Crores; EBITDA up 6% YoY**

Mumbai, July 24, 2023: Mahindra Logistics Ltd. (MLL), one of India's integrated logistics & mobility solutions providers, today announced its unaudited consolidated financial results for the quarter ended on June 30, 2023.

Q1 FY24 Consolidated performance compared with Q1 FY23

- Revenue Rs. 1,293 crores as compared to Rs. 1,200 crores
- EBITDA Rs. 73 crores as compared to Rs. 69 crores
- PBT Rs. 0.6 crores as compared to Rs. 19 crores
- PAT loss Rs 9 crores compared to a profit of Rs. 13 crores
- EPS (Diluted) Rs. (1.19) as compared to Rs. 1.87

Q1 FY24 Standalone performance compared with Q1 FY23

- Revenue Rs. 1,051 crores as compared to Rs. 1,069 crores
- EBITDA Rs. 87 crores as compared to Rs. 66 crores
- PBT Rs. 31 crores as compared to Rs. 19 crores
- PAT Rs. 23 crores as compared to Rs 14 crores.
- EPS (Diluted) Rs.3.18 as compared to Rs 1.95

Financial Results of MLL and its subsidiaries have been restated as required for the effect of acquisitions and corporate restructuring, undertaken during the quarter.

Key Highlights

- Continuing growth and consolidation across the supply chain businesses, with growth in some markets offsetting headwinds
- 3PL Supply Chain services are growing 6% YoY driven by growth in automotive and engineering, consumer and durables. Diversified revenue portfolio across segments offset muted growth in Ecommerce
- Freight Forwarding business revenues continued to see pressure due to pricing corrections. Our focus on growth with new accounts and select offerings helped drive sequential revenue growth in the business
- The Mobility business continues to see an uptick with 39% year-on-year growth driven by client acquisition and increasing
- Continued focus on margin improvement resulted in earnings growth across businesses other than the express business
- During the quarter, we continued to focus on integrating the acquisition of the Rivigo PTL business acquisition. Year on year volume growth in express was 82%, attributable to the acquisition impact. Delays in transitions, changes in network design, consolidation of facilities and one-time costs had an unfavorable impact on margins
- Warehouse space under management stood at 19 Million Sq. ft. including all service lines. Current expansions in Chakan, Kolkata, Nasik and Guwahati are on track

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

“In Q1 FY24, we continued focusing on customer growth and expanding margins across integrated logistics & mobility solutions. Despite the slowdown in some end markets, the 3PL, Mobility and Last Mile businesses demonstrated positive traction on order intake and account expansion. Our continued focus on margin improvement resulted in positive traction in 2x2 Logistics, MLL Mobility and ZipZap Logistics. We implemented our integration program for the PTL business acquired from Rivigo. 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>

For more information please contact:

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