PL Capital PRABHUDAS LILLADHER

Mahindra Logistics (MAHLOG IN)

Management Meet Update

June 17, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	504		504	
Sales (INR mn)	79,468	89,052	79,468	89,052
% Chng.	-	-		
EBITDA (INR mn)	5,063	5,907	5,063	5,907
% Chng.	-	-		
EPS (INR)	12.0	17.1	12.0	17.1
% Chng.	-	-		

Key Data	MALO.BO | MAHLOG IN
BSE Code	540768
NSE Code	MAHLOG
52-W High / Low	INR 450 / INR 275
Face Value	10
Sensex / Nifty	77,156 / 24,086
Market Cap	INR 34 bn / $ 362 mn
Shares Outstanding	99.22 mn
3M Avg. Daily Value	INR 89.87 mn

Shareholding Pattern (%)

Promoters	59.58
FIIs	4.82
Mutual Funds	12.35
Domestic Institutions	1.51
Public & Others	21.74
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(4.4)	(8.1)	9.9	14.6
Relative	(6.8)	(9.4)	20.4	21.2

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	61,048	69,993	79,468	89,052
EBITDA (INR mn)	2,841	3,765	5,063	5,907
Margin (%)	*4.7*	*5.4*	*6.4*	*6.6*
PAT (INR mn)	(358)	47	1,196	1,705
EV (INR mn)	28,324	31,686	31,557	30,208
Total Debt (INR mn)	4,242	437	437	437
C&C Eq. (INR mn)	651	1,071	1,200	2,549
EPS (INR)	(5.0)	0.5	12.1	17.2
Gr. (%)	*NA*	*NA*	*2,463.2*	*42.6*
DPS (INR)	2.5	3.0	3.0	3.0
Yield (%)	*0.7*	*0.7*	*0.7*	*0.7*
RoE (%)	*NA*	*0.6*	*9.8*	*12.7*
RoCE (%)	*6.8*	*9.5*	*16.4*	*19.9*
EV/Sales (x)	0.5	0.5	0.4	0.3
EV/EBITDA (x)	10.0	8.4	6.2	5.1
PE (x)	NA	NA	28.6	20.1
P/BV (x)	5.7	2.9	2.7	2.4

On a transformational journey

Quick Pointers

- B2B express business on the verge of EBITDA break-even

We met the management of MAHLOG IN to understand the turnaround strategy of B2B express business. Since the change of guard at top-level, steps have been taken to optimize linehaul cost, improve lane utilization levels, expand network coverage, bolster feet-on-street, and improve service levels resulting in a tangible improvement in profitability profile. We believe MAHLOG IN is showing signs of turnaround as 1) B2B express business is on the verge of EBITDA break-even (loss of INR25mn in 4QFY26), 2) problem of unabsorbed white space is likely to get resolved by Sep-26 and 3) entry into new categories is likely to provide the necessary growth kicker to contract logistics business. Amid ongoing business transformation, we expect revenue/EBITDA CAGR of 13%/25% over FY26-FY28E. The stock trades at 12x/9x our FY27E/FY28E pre-IND AS EBITDA estimates and we believe the recent correction offers a good entry point from a long-term perspective. Retain BUY with a TP of INR504 (14x FY28E pre-IND AS EBITDA; no change in target multiple).

B2B express business on a path of revival: After reporting a marginal de-growth in FY25, revenue from the B2B express segment increased 25.1% YoY to INR4,488mn in FY26. Further, EBITDA losses have also narrowed from INR511mn in FY25 to INR309mn in FY26. During the exit quarter of FY26 loss stood at INR25mn, indicating B2B express business is on the verge of EBITDA break-even driven by strategic initiatives undertaken by the new management team. Improvement in service levels have cushioned volumes while weeding out low yielding clients have resulted in an improvement in GM. Further, the line haul cost has been optimized while automation, hub consolidation and route density expansion is underway. Led by these initiatives, we expect the B2B express business to report revenue CAGR of 17% over the next 2 years with EBITDA margin of 2.5%/3.5% in FY27E/FY28E respectively.

Contract logistics segment remains the key anchor for MAHLOG IN: The contract logistics segment currently serves ~100 customers across multiple sectors like auto, manufacturing, e-commerce, and consumer. To further diversify the business portfolio, MAHLOG IN plans to enter one or two new categories which is expected to reduce dependence on the auto industry. With contract logistics business diversifying into new sectors and white space reduction plan being on track (95% absorption aimed by Sep-26) we expect revenue CAGR of 12% over the next 2 years with EBITDA margin of 7.4%/7.5% in FY27E/FY28E respectively.

Outlook & valuation: We expect revenue/EBITDA CAGR of 13%/25% over FY26-FY28E led by healthy traction in contract logistics business and improvement in profitability in B2B express business. On the other hand, from just about achieving a break-even at bottom-line level in FY26, we expect PAT to be at INR1,705mn in FY28E. Given sharp turnaround in profitability profile, we retain BUY with a TP of INR504 (14x FY28E pre-IND AS EBITDA; no change in target multiple).

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Exhibit 1 : B2B express segment's EBITDA margin expected to reach 3.5% by FY28E

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E
Revenue	3,588	4,488	5,296	6,143
YoY (%)	*-1.7%*	*25.1%*	*18.0%*	*16.0%*
EBITDA	(511)	(309)	132	215
EBITDA margin (%)	*NA*	*NA*	*2.5%*	*3.5%*

Source: Company, PL

Exhibit 2 : Revenue from contract logistics segment expected to grow at a CAGR of 12.5% from FY26-28E

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E
Revenue	47,437	54,903	62,150	69,484
YoY (%)	*10.1%*	*15.7%*	*13.2%*	*11.8%*
EBITDA	3,140	3,889	4,599	5,211
EBITDA margin (%)	*6.6%*	*7.1%*	*7.4%*	*7.5%*

Source: Company, PL

Exhibit 3 : Mobility segment's EBITDA margin expected to reach 3.0% by FY28E

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E
Revenue	3,156	3,863	4,539	5,084
YoY (%)	*-4.4%*	*22.4%*	*17.5%*	*12.0%*
EBITDA	68	99	127	153
EBITDA margin (%)	*2.2%*	*2.6%*	*2.8%*	*3.0%*

Source: Company, PL

Exhibit 4 : Revenue from freight forwarding segment expected to grow at a CAGR of 14.3% from FY26-FY28E

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E
Revenue	3,055	3,480	3,953	4,546
YoY (%)	*20.3%*	*13.9%*	*13.6%*	*15.0%*
EBITDA	68	101	123	145
EBITDA margin (%)	*2.2%*	*2.9%*	*3.1%*	*3.2%*

Source: Company, PL

Exhibit 5 : Revenue from last mile segment expected to grow at a CAGR of 8.0% from FY26-FY28E

Particulars (Rs mn)	FY25	FY26	FY27E	FY28E
Revenue	3,813	3,259	3,487	3,801
YoY (%)	*55.6%*	*-14.5%*	*7.0%*	*9.0%*
EBITDA	75	(15)	105	133
EBITDA margin (%)	*2.0%*	*NA*	*3.0%*	*3.5%*

Source: Company, PL

Exhibit 6 : EV/EBITDA valuation table

Particulars (Rs mn)	FY28E
EV/EBITDA multiple	14
Pre IND AS EBITDA	3,267
EV	45,732
Less: Debt	437
Add: Cash	4,704
Equity value	49,999
No of shares	99
TP (Rs)	504

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**61,048**	**69,993**	**79,468**	**89,052**
YoY gr. (%)	*10.9*	*14.7*	*13.5*	*12.1*
Cost of Goods Sold	52,609	60,293	67,707	75,676
Gross Profit	8,439	9,700	11,761	13,376
Margin (%)	*13.8*	*13.9*	*15.0*	*15.0*
Employee Cost	4,036	4,274	4,773	5,275
Other Expenses	1,563	1,662	1,926	2,193
EBITDA	**2,841**	**3,765**	**5,063**	**5,907**
YoY gr. (%)	*24.0*	*32.5*	*34.5*	*16.7*
Margin (%)	*4.7*	*5.4*	*6.4*	*6.6*
Depreciation and Amortization	2,263	2,779	2,993	3,149
EBIT	**578**	**986**	**2,070**	**2,758**
Margin (%)	*0.9*	*1.4*	*2.6*	*3.1*
Net Interest	812	750	608	629
Other Income	158	171	256	283
Profit Before Tax	**(76)**	**333**	**1,718**	**2,412**
Margin (%)	-	*0.5*	*2.2*	*2.7*
Total Tax	223	226	432	607
Effective Tax Rate (%)	*NA*	*67.7*	*25.2*	*25.2*
Profit After Tax	**(300)**	**108**	**1,286**	**1,805**
Minority Interest	59	83	90	100
Share Profit from Associate	-	(2)	-	-
Adjusted PAT	**(358)**	**47**	**1,196**	**1,705**
YoY gr. (%)	*NA*	*NA*	*2,463.2*	*42.6*
Margin (%)	-	*0.1*	*1.5*	*1.9*
Extra Ord. Income / (Exp)	-	(24)	-	-
Reported PAT	**(358)**	**23**	**1,196**	**1,705**
YoY gr. (%)	*NA*	*NA*	*5,121.1*	*42.6*
Margin (%)	-	-	*1.5*	*1.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(358)	23	1,196	1,705
Equity Shares O/s (mn)	**72**	**99**	**99**	**99**
EPS (INR)	**(5.0)**	**0.5**	**12.1**	**17.2**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,784**	**9,306**	**11,372**	**12,172**
Tangibles	5,874	6,487	8,163	8,863
Intangibles	2,911	2,819	3,209	3,309
Acc: Dep / Amortization	**4,039**	**4,039**	**5,074**	**6,182**
Tangibles	3,214	3,214	3,957	4,763
Intangibles	825	825	1,117	1,418
Net Fixed Assets	**4,745**	**5,267**	**6,298**	**5,990**
Tangibles	2,660	3,273	4,207	4,100
Intangibles	2,086	1,994	2,092	1,891
Capital Work In Progress	458	243	243	243
Goodwill	588	588	588	588
Non-Current Investments	520	666	815	911
Net Deferred Tax Assets	442	500	500	500
Other Non-Current Assets	5,059	7,408	7,713	8,281
Current Assets				
Investments	206	1,231	1,231	1,231
Inventories	-	-	-	-
Trade Receivables	6,251	6,896	7,838	9,271
Cash & Bank Balance	760	1,996	2,124	3,473
Other Current Assets	1,180	1,271	1,430	1,514
Total Assets	**25,802**	**31,080**	**34,549**	**38,550**
Equity				
Equity Share Capital	721	992	992	992
Other Equity	3,658	10,756	11,703	13,160
Total Networth	**4,379**	**11,748**	**12,695**	**14,152**
Non-Current Liabilities				
Long Term Borrowings	4,105	345	345	345
Provisions	340	239	381	395
Other Non Current Liabilities	3,076	4,298	4,246	4,712
Current Liabilities				
ST Debt / Current of LT Debt	137	92	92	92
Trade Payables	10,997	11,187	13,499	15,371
Other Current Liabilities	2,587	2,898	3,010	3,202
Total Equity & Liabilities	**25,802**	**31,080**	**34,549**	**38,550**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	(77)	407	1,718	2,412
Add. Depreciation	2,263	2,779	2,993	3,149
Add. Interest	812	750	608	629
Less Financial Other Income	158	171	256	283
Add. Other	87	163	-	-
Op. Profit before WC Changes	3,086	4,099	5,319	6,190
Net Changes-WC	95	(562)	711	(218)
Direct Tax	252	(1,001)	(522)	(707)
Net Cash from Op. Activities	**3,432**	**2,536**	**5,508**	**5,265**
Capital Expenditures	(1,759)	(1,359)	(1,677)	(700)
Interest / Dividend Income	14	48	-	-
Others	197	(1,850)	(2,801)	(2,805)
Net Cash from Invt. Activities	**(1,548)**	**(3,162)**	**(4,477)**	**(3,505)**
Issue of Share Cap. / Premium	1	7,454	-	-
Debt Changes	856	(3,829)	-	-
Dividend Paid	(180)	(180)	(248)	(248)
Interest Paid	(426)	(247)	(608)	(629)
Others	(1,729)	(2,152)	(46)	466
Net Cash from Fin. Activities	**(1,477)**	**1,046**	**(902)**	**(411)**
Net Change in Cash	**407**	**420**	**129**	**1,349**
Free Cash Flow	1,623	1,146	3,831	4,565

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**16,246**	**16,853**	**18,980**	**17,914**
YoY gr. (%)	*14.4*	*10.8*	*19.1*	*14.1*
Raw Material Expenses	14,074	14,464	16,403	15,351
Gross Profit	2,172	2,389	2,577	2,563
Margin (%)	*13.4*	*14.2*	*13.6*	*14.3*
EBITDA	**763**	**851**	**1,028**	**1,124**
YoY gr. (%)	*15.0*	*28.2*	*39.5*	*44.6*
Margin (%)	*4.7*	*5.0*	*5.4*	*6.3*
Depreciation / Depletion	646	717	717	699
EBIT	**117**	**134**	**311**	**425**
Margin (%)	*0.7*	*0.8*	*1.6*	*2.4*
Net Interest	225	217	165	143
Other Income	51	29	53	39
Profit before Tax	**(58)**	**(54)**	**125**	**320**
Margin (%)	*-*	*-*	*0.7*	*1.8*
Total Tax	36	30	64	96
Effective Tax Rate (%)	*NA*	*NA*	*51.5*	*30.0*
Profit After Tax	**(94)**	**(83)**	**60**	**224**
Minority Interest	14	20	28	22
Share Profit from Associate	-	-	-	(1)
Adjusted PAT	**(108)**	**(103)**	**106**	**202**
YoY gr. (%)	*NA*	*NA*	*NA*	*NA*
Margin (%)	*-*	*-*	*0.6*	*1.1*
Extra Ord. Income / (Exp)	-	-	(74)	-
Reported PAT	**(108)**	**(103)**	**32**	**202**
YoY gr. (%)	*16.5*	*(4.1)*	*NA*	*NA*
Margin (%)	*-*	*-*	*0.2*	*1.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**(108)**	**(103)**	**32**	**202**
Avg. Shares O/s (mn)	72	99	99	99
EPS (INR)	**(1.5)**	**(1.0)**	**1.1**	**2.0**

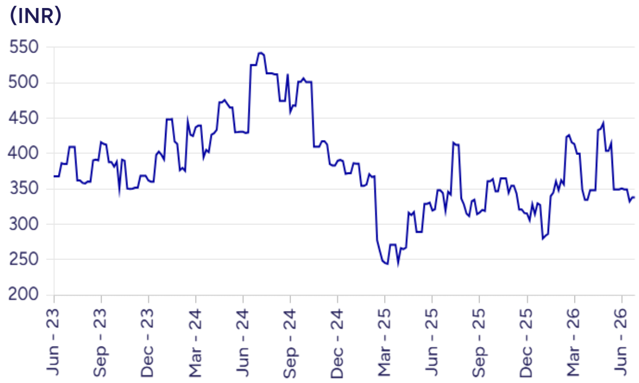
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	(5.0)	0.5	12.1	17.2
CEPS	26.4	28.5	42.2	48.9
BVPS	60.7	118.4	128.0	142.6
FCF	22.5	11.6	38.6	46.0
DPS	2.5	3.0	3.0	3.0
Return Ratio (%)				
RoCE	6.8	9.5	16.4	19.9
ROIC	30.2	4.4	16.7	22.5
RoE	NA	0.6	9.8	12.7
Balance Sheet				
Net Debt : Equity (x)	0.7	-	-	-
Net Working Capital (Days)	(28)	(22)	(26)	(25)
Valuation (x)				
PER	NA	1.0	28.6	20.0
P/B	5.6	2.9	2.6	2.4
P/CEPS	13.0	12.1	8.1	7.0
EV/EBITDA	9.9	8.4	6.2	5.1
EV/Sales	0.4	0.4	0.3	0.3
Dividend Yield (%)	0.7	0.7	0.7	0.7
FCFF Yield (%)	6.5	3.3	11.1	13.3
PEG Ratio	1.6	1.0	-	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	24-Apr-26	Buy	504	406
2	08-Apr-26	BUY	406	355
3	28-Jan-26	BUY	407	340
4	08-Jan-26	BUY	386	317
5	28-Oct-25	Accumulate	386	344
6	08-Oct-25	Accumulate	401	359
7	23-Jul-25	Hold	383	408
8	09-Jul-25	Hold	312	364
9	22-Apr-25	Hold	287	310
10	09-Apr-25	Hold	274	270

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	168	116
2	Chalet Hotels	BUY	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	Buy	2883	2330
5	Flair Writing Industries	Buy	411	295
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	712	523
8	InterGlobe Aviation	HOLD	4724	4538
9	Lemon Tree Hotels	BUY	138	114
10	Mahindra Logistics	Buy	504	406
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	Buy	319	267
13	PVR Inox	Buy	1309	1026
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	BUY	1953	1427
16	Samhi Hotels	Buy	230	150
17	TCI Express	BUY	575	491
18	V.I.P. Industries	Sell	245	303
19	Zee Entertainment Enterprises	Accumulate	91	83

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

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