RATING BUY | CMP INR 391 | TP INR 507

PL Capital PRABHUDAS LILLADHER

Mahindra Logistics (MAHLOG IN)

Q1FY27 Result Update

July 22, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	507		504	
Sales (INR mn)	81,553	92,233	79,468	89,052
% Chng.	*2.6*	*3.6*		
EBITDA (INR mn)	4,986	5,967	5,063	5,907
% Chng.	*(1.5)*	*1.0*		
EPS (INR)	11.5	17.5	12.0	17.1
% Chng.	*(4.2)*	*2.3*		

Key Data

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	77,470 / 24,188
Market Cap	INR 39 bn / $ 403 mn
Shares Outstanding	99.22 mn
3M Avg. Daily Value	INR 112.64 mn

Shareholding Pattern (%)

Promoters	59.58
FIIs	4.10
Mutual Funds	12.75
Domestic Institutions	1.68
Public & Others	21.90
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	10.2	(8.2)	38.2	6.7
Relative	9.2	(6.0)	46.1	13.3

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	61,048	69,993	81,553	92,233
EBITDA (INR mn)	2,841	3,765	4,986	5,967
Margin (%)	*4.7*	*5.4*	*6.1*	*6.5*
PAT (INR mn)	(358)	47	1,146	1,741
EV (INR mn)	36,099	42,326	43,334	42,926
Total Debt (INR mn)	8,688	6,498	7,415	8,080
C&C Eq. (INR mn)	760	1,996	1,905	2,978
EPS (INR)	(5.0)	0.5	11.5	17.5
Gr. (%)	*NM*	*NM*	*NM*	*52.0*
DPS (INR)	2.5	3.0	3.0	3.0
Yield (%)	*0.6*	*0.6*	*0.6*	*0.6*
RoE (%)	*(7.7)*	*0.6*	*9.4*	*13.0*
RoCE (%)	*4.6*	*6.3*	*10.6*	*13.4*
EV/Sales (x)	0.6	0.6	0.5	0.5
EV/EBITDA (x)	12.7	11.2	8.7	7.2
PE (x)	NM	NM	33.9	22.3
P/BV (x)	6.4	3.3	3.1	2.7

Growth advantage overshadowed by weak margins

Quick Pointers

- GM in contract logistics business declines 50bps YoY to 10.2% due to startup cost linked to new sites, fuel inflation & labour issues

MAHLOG IN reported better-than-expected top-line performance with an 8% beat led by new client wins in contract logistics segment and healthy traction in B2B express business. However, EBITDA margin missed our estimate by 70bps as startup cost linked to new sites, fuel inflation and manpower issues impacted profitability. Nonetheless, margin headwinds are transitory and we expect recovery by 2HFY27E once new sites mature (1.5mn sq ft of warehousing space has been added in 1QFY27) and full benefit of fuel pass through clause materializes. Led by healthy traction in B2B express business and new client wins in contract logistics business we expect revenue CAGR of 15% over the next 2 years with EBITDA margin of 6.1%/6.5% in FY27E/FY28E. Retain BUY on the stock with a TP of INR507 (14x FY28E pre-IND AS EBITDA; no change in target multiple).

Top line increased by 23.3% YoY: Consolidated revenue grew by 23.3% YoY to INR20,029mn (PLe INR18,487mn, CE INR18,391mn). Revenues from contract logistics/B2B express segment rose 25.9%/57.6% YoY to INR16,231mn/INR1,524mn respectively. However, revenues from freight forwarding/last mile delivery segment declined 38.6%/16.2% YoY to INR453mn/INR712mn respectively.

EBITDA margin of 5.8% with PAT at INR254mn: EBITDA increased by 51.4% YoY to INR1,154mn (PLe INR1,192mn, CE INR1,133mn) with a margin of 5.8% (PLe 6.5%) compared to a margin of 4.7% in 1QFY26. EBITDA margin for contract logistics/freight forwarding/last mile delivery/mobility businesses stood at 6.9%/0.7%/3.7%/2.3% respectively, while EBITDA loss for the B2B express business narrowed to INR16mn in 1QFY27. PAT for the quarter stood at INR254mn (PLe INR242mn, CE INR231mn) as against a loss of INR108mn in 1QFY26. Higher other income of INR98mn (PLe INR55mn) aided PAT.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	18,487	20,029	8.0	16,246	23.0
EBITDA (INR mn)	1,192	1,154	-3.0	763	51.0
Margin (%)	*6.5*	*5.8*	*-70 bps*	*4.7*	*110 bps*
PAT (INR mn)	242	254	5.0	-108	-335.0

Source: Company, PL

Jinesh Joshi
jineshjoshi@plindia.com | +91-22-66322238

Stuti Beria
stutiberia@plindia.com | +91-22-66322246

Dhvanit Shah
dhvanitshah@plindia.com | +91-22-66322258

Con-call highlights: 1) Revenue of contract logistics business increased 25.9% YoY driven by strong momentum in the auto, farm, e-commerce, manufacturing and telecom verticals along with multiple new customer wins. **2)** Gross margin of contract logistics business was impacted by temporary factors including startup costs from rapid site additions, manpower shortages, minimum wage revisions and time lag in fuel cost pass-throughs. **3)** Overall GM is expected to expand by 150-200bps in the medium term. **4)** Last mile delivery revenue declined 16.2% YoY to INR712mn as a part of deliberate strategy to exit low-margin business amid pricing pressure. **5)** Mobility business reported 38.2% YoY revenue growth to INR1,110mn primarily driven by expansion in the B2B employee transportation segment. **6)** As for airport mobility, MAHLOG IN is scaling operations at Noida (preferred taxi partner) and Delhi airports but has decided to exit Mumbai Airport due to sub-threshold returns. **7)** Mahindra Group now contributes ~60% of company revenues. **8)** Reported PAT included a one-off income of INR40mn pertaining to income tax refund. **9)** Margin in mobility business is lower than peers due to higher exposure to employee transportation services, which is less profitable than chauffeur-driven mobility services, although scale benefits should gradually improve profitability.

Exhibit 1: Quarterly Estimates

Particulars (INR mn)	1QFY27	*YoY gr.*	2QFY27E	*YoY gr.*	3QFY27E	*YoY gr.*	4QFY27E	*YoY gr.*
Sales	20,029	*23.3%*	19,573	*16.1%*	22,019	*16.0%*	19,932	*11.3%*
EBITDA	1,154	*51.4%*	1,076	*26.5%*	1,431	*39.2%*	1,324	*17.9%*
EBITDA margin	*5.8%*		*5.5%*		*6.5%*		*6.6%*	
Adj PAT	254	*NM*	235	*NM*	330	*211.3%*	327	*61.8%*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	1QFY27	1QFY26	*YoY gr.*	1QFY27E	*% Var.*	4QFY26	*QoQ gr.*	FY27E	FY26	*YoY gr.*
Net revenue	**20,029**	**16,246**	**23.3%**	**18,487**	**8.3%**	**17,914**	**11.8%**	**81,553**	**69,993**	**16.5%**
Variable cost of sales	17,294	14,074	22.9%	15,751	9.8%	15,351	12.7%	69,793	60,293	15.8%
% of net sales	*86.3%*	*86.6%*		*85.2%*		*85.7%*		*85.6%*	*86.1%*	
Employee expense	1,139	1,045	9.0%	1,128	1.0%	1,063	7.2%	4,798	4,274	12.3%
% of net sales	*5.7%*	*6.4%*		*6.1%*		*5.9%*		*5.9%*	*6.1%*	
Other expense	442	365	21.1%	416	6.2%	377	17.3%	1,976	1,662	18.9%
% of net sales	*2.2%*	*2.2%*		*2.3%*		*2.1%*		*2.4%*	*2.4%*	
Total expense	18,875	15,483	21.9%	17,294	9.1%	16,791	12.4%	76,567	66,228	15.6%
EBITDA	**1,154**	**763**	**51.4%**	**1,192**	**-3.2%**	**1,124**	**2.7%**	**4,986**	**3,765**	**32.4%**
EBITDA Margin (%)	***5.8%***	***4.7%***		***6.5%***		***6.3%***		***6.1%***	***5.4%***	
Depreciation	723	646	12.0%	739	-2.2%	699	3.5%	2,956	2,779	6.4%
EBIT	**431**	**117**	**269.1%**	**453**	**-4.8%**	**425**	**1.5%**	**2,030**	**986**	**105.9%**
Interest expense	138	225	-38.6%	155	-10.9%	143	-3.3%	608	750	-19.0%
Other income	98	51	93.9%	55	77.2%	39	154.7%	229	171	33.8%
Extraordinary income/expense	-	-	NA	-	NA	-	NA	-	(74)	NA
Share of profit from associates	(0.5)	(0.4)	NA	-	NA	(0.7)	NA	-	(1.9)	NA
PBT	**391**	**(58)**	**NA**	**353**	**10.6%**	**320**	**22.3%**	**1,651**	**332**	**398.0%**
Total tax	112	36	210.2%	89	26.2%	96	17.1%	416	226	84.0%
PAT (before MI)	**278**	**(94)**	**NA**	**264**	**5.4%**	**224**	**24.5%**	**1,236**	**106**	**1069.1%**
PAT margin (%)	***1.4%***	***NM***		***1.4%***		***1.2%***		***1.5%***	***0.2%***	

Source: Company, PL

Exhibit 3: Segmental revenue and EBITDA breakdown

(INR mn)	1QFY27	4QFY26	*QoQ gr.*	1QFY26	*YoY gr.*
SCM (Refer note below)					
Revenue	18,919.0	16,814.0	*12.5%*	15,443.0	*22.5%*
Gross Margin	1,856.0	1,798.0	*3.2%*	1,446.0	*28.4%*
GM (%)	*9.8%*	*10.7%*		*9.4%*	
EBITDA	1,130.0	1,092.0	*3.5%*	740.0	*52.7%*
EBITDA Margin (%)	*6.0%*	*6.5%*		*4.8%*	
Contract Logistics					
Revenue	16,231	13,814	*17.5%*	12,889	*25.9%*
Gross Margin	1,655	1,567	*5.6%*	1,373	*20.5%*
GM (%)	*10.2%*	*11.3%*		*10.7%*	
EBITDA	1,117	1,062	*5.2%*	854	*30.8%*
EBITDA Margin (%)	*6.9%*	*7.7%*		*6.6%*	
Last mile delivery					
Revenue	712.0	722.0	*-1.4%*	850.0	*-16.2%*
Gross Margin	63.0	65.0	*-3.1%*	39.0	*61.5%*
GM (%)	*8.8%*	*9.0%*		*4.6%*	
EBITDA	26.0	22.0	*18.2%*	(5.0)	*NA*
EBITDA Margin (%)	*3.7%*	*3.0%*		*-0.6%*	
Freight forwarding					
Revenue	453.0	892.0	*-49.2%*	738.0	*-38.6%*
Gross Margin	46.0	99.0	*-53.5%*	70.0	*-34.3%*
GM (%)	*10.2%*	*11.1%*		*9.5%*	
EBITDA	3.0	33.0	*-90.9%*	8.0	*-62.5%*
EBITDA Margin (%)	*0.7%*	*3.7%*		*1.1%*	
Express					
Revenue	1,524	1,386	*10.0%*	967	*57.6%*
Gross Margin	92.0	66.0	39.4%	(36.0)	NA
GM (%)	*6.0%*	*4.8%*		*NA*	
EBITDA	(16.0)	(25.0)	*NA*	(118.0)	*NA*
EBITDA Margin (%)	*NA*	*NA*		*NA*	
Mobility					
Revenue	1,110	1,100	*0.9%*	803	*38.2%*
Gross Margin	89.0	91.0	*-2.2%*	88.0	*1.1%*
GM (%)	*8.0%*	*8.3%*		*11.0%*	
EBITDA	25.0	31.0	*-19.4%*	23.0	*8.7%*
EBITDA Margin (%)	*2.3%*	*2.8%*		*2.9%*	
Total revenue (SCM + Mobility)	**20,029**	**17,914**	***11.8%***	**16,246**	***23.3%***

Source: Company, PL Note: SCM includes all segments except mobility

Exhibit 1 : EV/EBITDA Valuation Table

Particulars (INR mn)	FY28E
EV/EBITDA multiple	14
Pre IND AS EBITDA	3,326
EV	46,568
Less: Debt	437
Add: Cash	4,209
Equity value	50,341
No of shares	99
TP (Rs)	**507**

Source: PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**61,048**	**69,993**	**81,553**	**92,233**
YoY gr. (%)	*10.9*	*14.7*	*16.5*	*13.1*
Cost of Goods Sold	52,609	60,293	69,793	78,684
Gross Profit	8,439	9,700	11,760	13,549
Margin (%)	*13.8*	*13.9*	*14.4*	*14.7*
Employee Cost	4,036	4,274	4,798	5,311
Other Expenses	1,563	1,662	1,976	2,272
EBITDA	**2,841**	**3,765**	**4,986**	**5,967**
YoY gr. (%)	*24.0*	*32.5*	*32.4*	*19.7*
Margin (%)	*4.7*	*5.4*	*6.1*	*6.5*
Depreciation and Amortization	2,263	2,779	2,956	3,131
EBIT	**578**	**986**	**2,030**	**2,836**
Margin (%)	*0.9*	*1.4*	*2.5*	*3.1*
Net Interest	812	750	608	629
Other Income	158	171	229	254
Profit Before Tax	**(76)**	**333**	**1,651**	**2,461**
Margin (%)	-	*0.5*	*2.0*	*2.7*
Total Tax	223	226	416	619
Effective Tax Rate (%)	*NM*	*67.7*	*25.2*	*25.2*
Profit After Tax	**(300)**	**108**	**1,236**	**1,841**
Minority Interest	59	83	90	100
Share Profit from Associate	-	(2)	-	-
Adjusted PAT	**(358)**	**47**	**1,146**	**1,741**
YoY gr. (%)	*NM*	*NM*	*2,356.3*	*52.0*
Margin (%)	-	*0.1*	*1.4*	*1.9*
Extra Ord. Income / (Exp)	-	(24)	-	-
Reported PAT	**(358)**	**23**	**1,146**	**1,741**
YoY gr. (%)	*NM*	*NM*	*4,903.5*	*52.0*
Margin (%)	-	-	*1.4*	*1.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(358)	23	1,146	1,741
Equity Shares O/s (mn)	**72**	**99**	**99**	**99**
EPS (INR)	**(5.0)**	**0.5**	**11.5**	**17.5**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**8,784**	**9,775**	**10,973**	**11,973**
Tangibles	5,874	6,865	7,765	8,665
Intangibles	2,911	2,911	3,209	3,309
Acc: Dep / Amortization	**4,039**	**4,509**	**5,507**	**6,597**
Tangibles	3,214	3,592	4,298	5,087
Intangibles	825	917	1,209	1,510
Net Fixed Assets	**4,745**	**5,267**	**5,466**	**5,376**
Tangibles	2,660	3,273	3,466	3,578
Intangibles	2,086	1,994	2,000	1,799
Capital Work In Progress	458	243	243	243
Goodwill	588	588	588	588
Non-Current Investments	520	666	836	942
Net Deferred Tax Assets	442	500	500	500
Other Non-Current Assets	5,059	7,408	9,155	9,730
Current Assets				
Investments	206	1,231	1,231	1,231
Inventories	-	-	-	-
Trade Receivables	6,251	6,896	8,044	9,350
Cash & Bank Balance	760	1,996	1,905	2,978
Other Current Assets	1,180	1,271	1,468	1,568
Total Assets	**25,802**	**31,080**	**35,353**	**39,287**
Equity				
Equity Share Capital	721	992	992	992
Other Equity	3,658	10,756	11,653	13,147
Total Networth	**4,379**	**11,748**	**12,646**	**14,139**
Non-Current Liabilities				
Long Term Borrowings	7,180	4,643	5,229	5,695
Provisions	340	239	392	409
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	1,508	1,855	2,185	2,385
Trade Payables	10,997	11,187	13,406	15,162
Other Current Liabilities	1,216	1,135	1,215	1,216
Total Equity & Liabilities	**25,802**	**31,080**	**35,353**	**39,287**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	(77)	407	1,651	2,461
Add. Depreciation	2,263	2,779	2,956	3,131
Add. Interest	812	750	608	629
Less Financial Other Income	158	171	229	254
Add. Other	87	163	-	-
Op. Profit before WC Changes	3,086	4,099	5,216	6,220
Net Changes-WC	95	(562)	534	(293)
Direct Tax	252	(1,001)	(506)	(719)
Net Cash from Op. Activities	**3,432**	**2,536**	**5,244**	**5,208**
Capital Expenditures	(1,759)	(1,359)	(900)	(900)
Interest / Dividend Income	14	48	-	-
Others	197	(1,850)	(4,171)	(2,824)
Net Cash from Invt. Activities	**(1,548)**	**(3,162)**	**(5,071)**	**(3,724)**
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)	593	466
Net Cash from Fin. Activities	**(1,477)**	**1,046**	**(263)**	**(411)**
Net Change in Cash	**407**	**420**	**(91)**	**1,073**
Free Cash Flow	1,623	1,146	4,344	4,308

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**16,853**	**18,980**	**17,914**	**20,029**
YoY gr. (%)	*10.8*	*19.1*	*14.1*	*18.8*
Raw Material Expenses	14,464	16,403	15,351	17,294
Gross Profit	2,389	2,577	2,563	2,735
Margin (%)	*14.2*	*13.6*	*14.3*	*13.7*
EBITDA	**851**	**1,028**	**1,124**	**1,154**
YoY gr. (%)	*28.2*	*39.5*	*44.6*	*35.7*
Margin (%)	*5.0*	*5.4*	*6.3*	*5.8*
Depreciation / Depletion	717	717	699	723
EBIT	**134**	**311**	**425**	**431**
Margin (%)	*0.8*	*1.6*	*2.4*	*2.2*
Net Interest	217	165	143	138
Other Income	29	53	39	98
Profit before Tax	**(54)**	**125**	**320**	**391**
Margin (%)	*-*	*0.7*	*1.8*	*2.0*
Total Tax	30	64	96	112
Effective Tax Rate (%)	*NM*	*51.5*	*30.0*	*28.7*
Profit After Tax	**(83)**	**60**	**224**	**279**
Minority Interest	20	28	22	24
Share Profit from Associate	-	-	(1)	(1)
Adjusted PAT	**(103)**	**106**	**202**	**254**
YoY gr. (%)	*NM*	*NM*	*NM*	*NM*
Margin (%)	*-*	*0.6*	*1.1*	*1.3*
Extra Ord. Income / (Exp)	-	(74)	-	-
Reported PAT	**(103)**	**32**	**202**	**254**
YoY gr. (%)	*NM*	*NM*	*NM*	*NM*
Margin (%)	*-*	*0.2*	*1.1*	*1.3*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**(103)**	**32**	**202**	**254**
Avg. Shares O/s (mn)	99	99	99	99
EPS (INR)	**(1.0)**	**1.1**	**2.0**	**2.6**

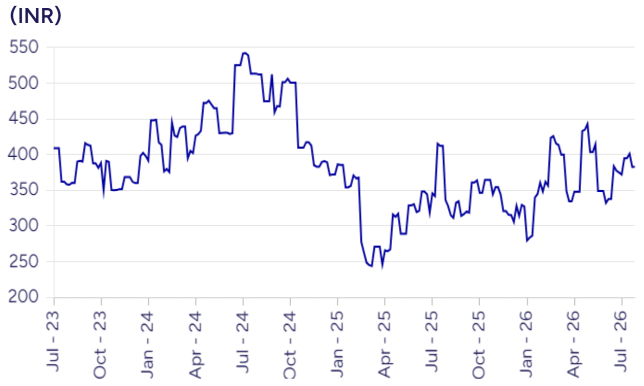
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	(5.0)	0.5	11.5	17.5
CEPS	26.4	28.5	41.3	49.1
BVPS	60.7	118.4	127.4	142.5
FCF	22.5	11.6	43.8	43.4
DPS	2.5	3.0	3.0	3.0
Return Ratio (%)				
RoCE	4.6	6.3	10.6	13.4
ROIC	19.3	2.6	9.5	12.5
RoE	(7.7)	0.6	9.4	13.0
Balance Sheet				
Net Debt : Equity (x)	1.8	0.3	0.3	0.3
Net Working Capital (Days)	(28)	(22)	(24)	(23)
Valuation (x)				
PER	NM	NM	33.8	22.2
P/B	6.4	3.3	3.0	2.7
P/CEPS	14.8	13.7	9.4	7.9
EV/EBITDA	12.7	11.2	8.6	7.1
EV/Sales	0.5	0.6	0.5	0.4
Dividend Yield (%)	0.6	0.6	0.6	0.6
FCFF Yield (%)	5.7	2.9	11.1	11.1
PEG Ratio	1.8	1.0	-	0.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Jul-26	BUY	504	392
2	18-Jun-26	Buy	504	345
3	17-Jun-26	Buy	504	345
4	24-Apr-26	Buy	504	406
5	08-Apr-26	BUY	406	355
6	28-Jan-26	BUY	407	340
7	08-Jan-26	BUY	386	317
8	28-Oct-25	Accumulate	386	344
9	08-Oct-25	Accumulate	401	359
10	23-Jul-25	Hold	383	408

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	165	124
2	Chalet Hotels	BUY	994	800
3	Delhivery	Hold	534	518
4	DOMS Industries	BUY	2850	2307
5	Flair Writing Industries	BUY	406	261
6	Imagicaaworld Entertainment	BUY	64	48
7	Indian Railway Catering and Tourism Corporation	BUY	712	499
8	InterGlobe Aviation	HOLD	4724	5124
9	Lemon Tree Hotels	BUY	138	117
10	Mahindra Logistics	BUY	504	392
11	Nazara Technologies	BUY	343	299
12	PVR Inox	BUY	1309	1014
13	Safari Industries (India)	BUY	1953	1601
14	Samhi Hotels	BUY	220	168
15	TCI Express	BUY	575	503
16	V.I.P. Industries	SELL	245	300
17	Zee Entertainment Enterprises	Accumulate	117	102

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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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

www.plindia.com

AMNISH AGGARWAL

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