

# Mahindra Logistics (MAHLOG IN)

**Q4FY26 Result  
Update**

April 24, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	504		406	
Sales (INR mn)	79,468	89,052	79,468	89,052
% Chng.	-	-	-	-
EBITDA (INR mn)	5,063	5,907	5,063	5,960
% Chng.	-	(0.9)	-	-
EPS (INR)	12.0	17.1	12.2	17.6
% Chng.	(1.6)	(2.8)	-	-

## Key Data MALO.BO | MAHLOG IN

BSE Code	540768
NSE Code	MAHLOG
52-W High / Low	INR 450 / INR 246
Face Value	10
Sensex / Nifty	76,664 / 23,898
Market Cap	INR 40 bn / \$ 428 mn
Shares Outstanding	99.22 mn
3M Avg. Daily Value	INR 199.43 mn

## Shareholding Pattern (%)

Promoters	59.58
FII's	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	13.1	39.9	14.0	40.2
Relative	9.3	48.8	25.2	46.0

## 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)	32,571	37,509	37,380	36,031
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	NA	42.6
DPS (INR)	2.5	3.0	3.0	3.0
Yield (%)	0.6	0.6	0.6	0.6
RoE (%)	(7.7)	0.6	9.8	12.7
RoCE (%)	6.8	9.5	16.4	19.9
EV/Sales (x)	0.5	0.5	0.5	0.4
EV/EBITDA (x)	11.5	10.0	7.4	6.1
PE (x)	NA	NA	33.7	23.6
P/BV (x)	6.7	3.4	3.2	2.8

MAHLOG IN version 2.0 loading!

## Quick Pointers

- B2B express business on the verge of EBITDA break-even with loss of Rs25mn in 4QFY26

MAHLOG IN reported better-than-expected performance in 4QFY26 as revenues increased 14.1% YoY to Rs17,914mn (PLe Rs17,841mn) with an EBITDA margin of 6.3% (PLe 5.3%). PAT surpassed Rs200mn mark (PLe Rs76mn; CE Rs89mn) for the first time since 4QFY19 led by strong operating performance. We believe MAHLOG IN is showing signs of turnaround led by transformation in the B2B express division. Amid steps taken to optimize the linehaul cost, improve lane utilization levels and expand the network coverage we expect B2B express business to report revenue CAGR of 17.0% over the next 2 years with EBITDA margin of 2.5%/3.5% in FY27E/FY28E respectively. Entry into new categories is likely to drive growth in contract logistics business while white space reduction (absorption of 0.3mn sq ft in 4QFY26) should aid margins. Consequently, we expect revenue CAGR of 13.0% over the next 2 years with EBITDA margin of 6.4%/6.6% in FY27E/FY28E respectively. We change our valuation methodology to EV/EBITDA as rental disclosures have begun and value the stock at 14x pre-IND AS EBITDA of FY28E to arrive at a TP of Rs504 (implied PE of 28x on pre-IND AS EPS of Rs18.1 for FY28E). Retain BUY.

Top line increased by 14.1% YoY with a GM of 14.3%: Consolidated revenue grew by 14.1% YoY to Rs17,914mn (PLe Rs17,841mn, CE Rs18,127mn) driven by strong performance across segments and higher volumes from anchor client M&M. Gross profit improved by 21.6% YoY to Rs2,563mn (PLe Rs2,455mn) with a margin of 14.3% as against a margin of 13.4% in 4QFY25 led by operational efficiencies, improved client mix, and turnaround in the B2B express business. Revenues for contract logistics/B2B express segment rose 12.1%/48.7% YoY to Rs13,814mn/Rs1,386mn while GM improved to 11.3%/4.8% respectively in 4QFY26.

EBITDA margin of 6.3% with PAT crossing Rs200mn mark for the first time since 4QFY19: EBITDA increased 44.6% YoY to Rs1,124mn (PLe Rs948mn, CE Rs994mn) with a margin of 6.3% (PLe 5.3%) compared to a margin of 5.0% in 4QFY25. EBITDA for contract logistics segment rose 24.1% to Rs1,062mn while EBITDA loss for the B2B express business narrowed to Rs25mn in 4QFY26. PAT stood at Rs202mn (PLe Rs76mn, CE Rs89mn) as against a loss of Rs68mn in 4QFY25.

## Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	17,841	17,914	0.4	15,695	14.0
EBITDA (INR mn)	948	1,124	19.0	777	45.0
Margin (%)	5.3	6.3	100 bps	5.0	130 bps
PAT (INR mn)	75	202	169.0	-68	-397.0

Source: Company, PL

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**Con-call highlights:** 1) Supply chain management/Mobility business contributed 94%/6% of total revenue. 2) MAHLOG IN reduced whitespace by ~0.3mn sq ft in 4QFY26, with a target to substantially eliminate excess white space by Sept'26. 3) The growth in B2B express segment was supported by mid-teens volume jump and higher realizations, driven by favourable client mix and selective yield corrections rather than blanket price hikes. 4) MAHLOG IN plans incremental investments in technology in FY27E after a relatively lower investment phase over the past two years, to further strengthen operational capabilities. 5) Freight forwarding segment is witnessing near-term headwinds due to geopolitical disruptions impacting global trade flows. 6) Sequential GP improvement in the B2B express business was notable, with gross contribution increasing from Rs27mn in 3QFY26 to Rs66mn in 4QFY26, driven by better yields, higher volumes, improvement in client mix, and cost discipline.

Exhibit 1 : Q4FY26 Result Overview (INR mn)

Y/e March	4QFY26	4QFY25	YoY gr.	4QFY26E	% Var.	3QFY26	QoQ gr.	FY26	FY25	YoY gr.
Net revenue	17,914	15,695	14.1%	17,841	0.4%	18,980	-5.6%	69,993	61,048	14.7%
Variable cost of sales	15,351	13,588	13.0%	15,386	-0.2%	16,403	-6.4%	60,293	52,609	14.6%
% of net sales	85.7%	86.6%		86.2%		86.4%		86.1%	86.2%	
Employee expense	1,063	956	11.1%	1,098	-3.2%	1,102	-3.6%	4,274	4,036	5.9%
% of net sales	5.9%	6.1%		6.2%		5.8%		6.1%	6.6%	
Other expense	377	374	0.7%	409	-7.9%	447	-15.8%	1,662	1,563	6.3%
% of net sales	2.1%	2.4%		2.3%		2.4%		2.4%	2.6%	
Total expense	16,791	14,918	12.6%	16,893	-0.6%	17,952	-6.5%	66,228	58,208	13.8%
<b>EBITDA</b>	<b>1,124</b>	<b>777</b>	<b>44.6%</b>	<b>948</b>	<b>18.5%</b>	<b>1,028</b>	<b>9.3%</b>	<b>3,765</b>	<b>2,841</b>	<b>32.5%</b>
EBITDA Margin (%)	6.3%	5.0%		5.3%		5.4%		5.4%	4.7%	
Depreciation	699	584	19.7%	729	-4.2%	717	-2.5%	2,779	2,263	22.8%
<b>EBIT</b>	<b>425</b>	<b>193</b>	<b>119.9%</b>	<b>219</b>	<b>93.8%</b>	<b>311</b>	<b>36.5%</b>	<b>986</b>	<b>578</b>	<b>70.7%</b>
Interest expense	143	206	-30.4%	129	10.6%	165	-13.4%	750	812	-7.6%
Other income	39	22	77.9%	62	-37.8%	53	-26.6%	171	158	8.3%
Extraordinary income/expense	-	-	NA	-	NA	(74)	NA	(74)	-	NA
Share of profit from associates	(0.7)	0.2	NA	-	NA	(0.4)	NA	(1.9)	(0.1)	NA
<b>PBT</b>	<b>320</b>	<b>10</b>	<b>3263.2%</b>	<b>152</b>	<b>110.4%</b>	<b>124</b>	<b>156.8%</b>	<b>332</b>	<b>(76)</b>	<b>NA</b>
Total tax	96	62	53.7%	38	152.6%	64	49.1%	226	223	1.2%
PAT (before MI)	224	(53)	NA	114	96.3%	60	272.0%	106	(300)	NA
PAT margin (%)	1.2%	NM		0.6%		0.3%		0.2%	NM	

Source: Company, PL

**Exhibit 2 : Segmental revenue and EBITDA breakdown**

(INR mn)	4QFY26	3QFY26	QoQ gr.	4QFY25	YoY gr.
<b>SCM</b>					
Revenue	16,814.0	17,919.0	-6.2%	14,905.0	12.8%
Gross Margin	1,798.0	1,801.0	-0.2%	1,408.0	27.7%
GM (%)	10.7%	10.1%		9.4%	
EBITDA	1,092.0	1,004.0	8.8%	761.0	43.5%
EBITDA Margin (%)	6.5%	5.6%		5.1%	
<b>Contract Logistics</b>					
Revenue	13,814	15,036	-8.1%	12,327	12.1%
Gross Margin	1,567	1,648	-4.9%	1,321	18.6%
GM (%)	11.3%	11.0%		10.7%	
EBITDA	1,062	1,052	1.0%	856	24.1%
EBITDA Margin (%)	7.7%	7.0%		6.9%	
<b>Last mile delivery</b>					
Revenue	722.0	800.0	-9.8%	885.0	-18.4%
Gross Margin	65.0	27.0	140.7%	61.0	6.6%
GM (%)	9.0%	3.4%		6.9%	
EBITDA	22.0	-10.0	NA	12.0	83.3%
EBITDA Margin (%)	3.0%	NA		1.4%	
<b>Freight forwarding</b>					
Revenue	892.0	948.0	-5.9%	762.0	17.1%
Gross Margin	99.0	100.0	-1.0%	66.0	50.0%
GM (%)	11.1%	10.5%		8.7%	
EBITDA	33.0	37.0	-10.8%	9.0	266.7%
EBITDA Margin (%)	3.7%	3.9%		1.2%	
<b>Express</b>					
Revenue	1,386	1,135	22.1%	932	48.7%
Gross Margin	66.0	27.0	144.4%	(40.0)	NA
GM (%)	4.8%	2.4%		NA	
EBITDA	(25.0)	(75.0)	NA	(116.0)	NA
EBITDA Margin (%)	NA	NA		NA	
<b>Mobility</b>					
Revenue	1,100	1,061	3.7%	790	39.2%
Gross Margin	91.0	91.0	0.0%	78.0	16.7%
GM (%)	8.3%	8.6%		9.9%	
EBITDA	31.0	24.0	29.2%	16.0	93.8%
EBITDA Margin (%)	2.8%	2.3%		2.0%	
Total revenue (SCM + Mobility)	17,914	18,980	-5.6%	15,695	14.1%

Source: Company, PL

**Exhibit 3 : EV/EBITDA Valuation Table**

Particulars (INR 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
<b>Net Revenues</b>	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
<b>EBITDA</b>	<b>2,841</b>	<b>3,765</b>	<b>5,063</b>	<b>5,907</b>
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
<b>EBIT</b>	<b>578</b>	<b>986</b>	<b>2,070</b>	<b>2,758</b>
Margin (%)	0.9	1.4	2.6	3.1
Net Interest	812	750	608	629
Other Income	158	171	256	283
<b>Profit Before Tax</b>	<b>(76)</b>	<b>333</b>	<b>1,718</b>	<b>2,412</b>
Margin (%)	-	0.5	2.2	2.7
Total Tax	223	226	432	607
Effective Tax Rate (%)	(292.7)	67.7	25.2	25.2
<b>Profit After Tax</b>	<b>(300)</b>	<b>108</b>	<b>1,286</b>	<b>1,805</b>
Minority Interest	59	83	90	100
Share Profit from Associate	-	(2)	-	-
<b>Adjusted PAT</b>	<b>(358)</b>	<b>47</b>	<b>1,196</b>	<b>1,705</b>
YoY gr. (%)	NA	NA	NA	42.6
Margin (%)	-	0.1	1.5	1.9
Extra Ord. Income / (Exp)	-	(24)	-	-
<b>Reported PAT</b>	<b>(358)</b>	<b>23</b>	<b>1,196</b>	<b>1,705</b>
YoY gr. (%)	NA	NA	NA	42.6
Margin (%)	-	-	1.5	1.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(358)	23	1,196	1,705
<b>Equity Shares O/s (m)</b>	<b>72</b>	<b>99</b>	<b>99</b>	<b>99</b>
<b>EPS (INR)</b>	<b>(5.0)</b>	<b>0.5</b>	<b>12.1</b>	<b>17.2</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>8,784</b>	<b>9,306</b>	<b>11,372</b>	<b>12,172</b>
Tangibles	5,874	6,487	8,163	8,863
Intangibles	2,911	2,819	3,209	3,309
<b>Acc: Dep / Amortization</b>	<b>4,039</b>	<b>4,039</b>	<b>5,074</b>	<b>6,182</b>
Tangibles	3,214	3,214	3,957	4,763
Intangibles	825	825	1,117	1,418
<b>Net Fixed Assets</b>	<b>4,745</b>	<b>5,267</b>	<b>6,298</b>	<b>5,990</b>
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
<b>Current Assets</b>				
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
<b>Total Assets</b>	<b>25,802</b>	<b>31,080</b>	<b>34,549</b>	<b>38,550</b>
<b>Equity</b>				
Equity Share Capital	721	992	992	992
Other Equity	3,658	10,756	11,703	13,160
<b>Total Network</b>	<b>4,379</b>	<b>11,748</b>	<b>12,695</b>	<b>14,152</b>
<b>Non-Current Liabilities</b>				
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
<b>Current Liabilities</b>				
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
<b>Total Equity &amp; Liabilities</b>	<b>25,802</b>	<b>31,080</b>	<b>34,549</b>	<b>38,550</b>

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)
<b>Net Cash from Op. Activities</b>	<b>3,432</b>	<b>2,536</b>	<b>5,508</b>	<b>5,265</b>
Capital Expenditures	(1,759)	(1,359)	(1,677)	(700)
Interest / Dividend Income	14	48	-	-
Others	197	(1,850)	(2,801)	(2,805)
<b>Net Cash from Inv. Activities</b>	<b>(1,548)</b>	<b>(3,162)</b>	<b>(4,477)</b>	<b>(3,505)</b>
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
<b>Net Cash from Fin. Activities</b>	<b>(1,477)</b>	<b>1,046</b>	<b>(902)</b>	<b>(411)</b>
<b>Net Change in Cash</b>	<b>407</b>	<b>420</b>	<b>129</b>	<b>1,349</b>
Free Cash Flow	1,623	1,146	3,831	4,565

Source: Company, PL

**Quarterly Financials (INR mn)**

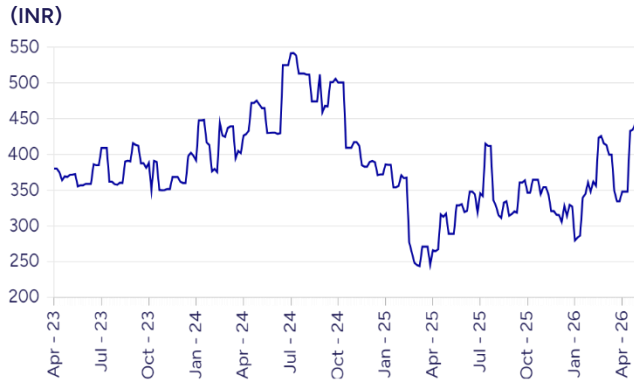
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>16,246</b>	<b>16,853</b>	<b>18,980</b>	<b>17,914</b>
YoY gr. (%)	14.4	10.8	19.1	14.1
Raw Material Expenses	14,074	14,464	16,403	15,351
Gross Profit	2,172	2,389	2,577	2,563
Margin (%)	13.4	14.2	13.6	14.3
<b>EBITDA</b>	<b>763</b>	<b>851</b>	<b>1,028</b>	<b>1,124</b>
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
<b>EBIT</b>	<b>117</b>	<b>134</b>	<b>311</b>	<b>425</b>
Margin (%)	0.7	0.8	1.6	2.4
Net Interest	225	217	165	143
Other Income	51	29	53	39
<b>Profit before Tax</b>	<b>(58)</b>	<b>(54)</b>	<b>125</b>	<b>320</b>
Margin (%)	-	-	0.7	1.8
Total Tax	36	30	64	96
Effective Tax Rate (%)	(62.6)	(55.1)	51.5	30.0
<b>Profit After Tax</b>	<b>(94)</b>	<b>(83)</b>	<b>60</b>	<b>224</b>
Minority Interest	14	20	28	22
Share Profit from Associate	-	-	-	(1)
<b>Adjusted PAT</b>	<b>(108)</b>	<b>(103)</b>	<b>106</b>	<b>202</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	-	-	0.6	1.1
Extra Ord. Income / (Exp)	-	-	(74)	-
<b>Reported PAT</b>	<b>(108)</b>	<b>(103)</b>	<b>32</b>	<b>202</b>
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	-	-	0.2	1.1
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>(108)</b>	<b>(103)</b>	<b>32</b>	<b>202</b>
Avg. Shares O/s (m)	72	99	99	99
<b>EPS (INR)</b>	<b>(1.5)</b>	<b>(1.0)</b>	<b>1.1</b>	<b>2.0</b>

Source: Company, PL

**Key Financial Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
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
<b>Return Ratio (%)</b>				
RoCE	6.8	9.5	16.4	19.9
ROIC	30.2	4.4	16.7	22.5
RoE	(7.7)	0.6	9.8	12.7
<b>Balance Sheet</b>				
Net Debt : Equity (x)	0.7	-	-	-
Net Working Capital (Days)	(28)	(22)	(26)	(25)
<b>Valuation (x)</b>				
PER	NA	NA	33.7	23.6
P/B	6.6	3.4	3.1	2.8
P/CEPS	15.3	14.2	9.6	8.3
EV/EBITDA	11.4	9.9	7.3	6.0
EV/Sales	0.5	0.5	0.4	0.4
Dividend Yield (%)	0.6	0.6	0.6	0.6
FCFF Yield (%)	5.5	2.8	9.5	11.3
PEG Ratio	1.9	1.0	-	0.5

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	406	355
2	28-Jan-26	BUY	407	340
3	08-Jan-26	BUY	386	317
4	28-Oct-25	Accumulate	386	344
5	08-Oct-25	Accumulate	401	359
6	23-Jul-25	Hold	383	408
7	09-Jul-25	Hold	312	364
8	22-Apr-25	Hold	287	310
9	09-Apr-25	Hold	274	270
10	29-Jan-25	Hold	399	354

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	1080	754
3	Delhivery	BUY	526	442
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	71	47
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	BUY	406	355
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	BUY	318	248
13	PVR Inox	BUY	1236	955
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	HOLD	1989	1562
16	Samhi Hotels	BUY	268	154
17	TCI Express	BUY	694	514
18	V.I.P. Industries	REDUCE	267	319
19	Zee Entertainment Enterprises	BUY	122	79

**PL's Recommendation Nomenclature (Absolute Performance)**

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

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