

January 28, 2026

Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	407		386	
Sales (Rs. m)	83,506	93,927	82,019	92,244
% Chng.	1.8	1.8		
EBITDA (Rs. m)	5,077	5,952	4,914	5,764
% Chng.	3.3	3.2		
EPS (Rs.)	12.5	17.7	14.0	19.6
% Chng.	(10.7)	(9.7)		

Key Financials - Consolidated

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	61,048	73,149	83,506	93,927
EBITDA (Rs. m)	2,841	3,700	5,077	5,952
Margin (%)	4.7	5.1	6.1	6.3
PAT (Rs. m)	(358)	144	1,236	1,751
EPS (Rs.)	(5.0)	1.5	12.5	17.7
Gr. (%)	NA	NA	758.8	41.7
DPS (Rs.)	2.5	2.5	2.5	2.5
Yield (%)	0.7	0.7	0.7	0.7
RoE (%)	(7.7)	1.8	10.1	13.0
RoCE (%)	6.8	8.8	17.3	21.0
EV/Sales (x)	0.5	0.4	0.3	0.3
EV/EBITDA (x)	9.8	8.2	5.7	4.5
PE (x)	NA	233.9	27.2	19.2
P/BV (x)	5.6	2.9	2.7	2.4

Key Data MALO.BO | MAHLOG IN

52-W High / Low	Rs.383 / Rs.217
Sensex / Nifty	82,345 / 25,343
Market Cap	Rs.34bn / \$ 367m
Shares Outstanding	99m
3M Avg. Daily Value	Rs.33.01m

Shareholding Pattern (%)

Promoter's	59.60
Foreign	4.40
Domestic Institution	12.33
Public & Others	23.68
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	5.2	(4.1)	5.1
Relative	8.7	(5.7)	(3.1)

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At inflection point

Quick Pointers:

- Bottom-line in black after 11 quarters.
- B2B express business reports volume growth of 19%.

While we cut our EPS estimates by 11%/10% for FY27E/FY28E as we fine tune our other income and interest expense assumptions (pertaining to lease liability); we raise our TP to Rs407 (earlier Rs386) as we roll forward our valuation to FY28E. MAHLOG IN reported healthy performance in 3QFY26 as revenues increased 19.1% YoY to Rs18,980mn (PLe Rs19,377mn) with an EBITDA margin of 5.4% (PLe 5.2%). The bottom-line was in black after 11 quarters due to narrowing losses in B2B express division and reduction in interest expenses amid fall in debt post the rights issue. We believe B2B express business is showing signs of turn-around with volumes increasing 19% YoY combined with steady improvement in yields. We expect revenue CAGR of 15% over FY25-FY28E with EBITDA margin expansion of 170bps over the next 3 years. Given healthy growth prospects and strengthening of BS post rights issue, we maintain BUY with a TP of Rs407 (23x FY28E EPS; no change in target multiple).

Top-line increased by 19.1% YoY with a GM of 13.6%: Consolidated revenue grew 19.1% YoY to Rs18,980mn (PLe Rs19,377mn) in 3QFY26. Gross profit improved by 21.1% YoY to Rs2,577mn (PLe Rs2,635mn) with a margin of 13.6% as against a margin of 13.4% in 3QFY25. For 9MFY26, consolidated revenue grew by 14.8% YoY to Rs52,079mn.

EBITDA margin of 5.4% with PAT in black after 11 quarters: EBITDA improved by 39.5% YoY to Rs1,028mn (PLe Rs1,008mn) with a margin of 5.4% (PLe 5.2%) compared to a margin of 4.6% in 3QFY25. PAT after MI stood at Rs33mn. After adjusting for an exceptional item of Rs74mn pertaining to retirement benefits arising from new labor code laws, adjusted PAT stood at Rs106mn (PLe Rs231mn). Miss at the PAT level was on account of higher finance cost of Rs165mn (PLe Rs116mn) and lower other income of Rs53mn (PLe Rs97mn). For 9MFY26, EBITDA increased 28.0% YoY to Rs2,641mn while losses at the bottom-line level narrowed to Rs118mn.

Con-call highlights: **1)** B2B express segment reported 19% YoY growth in tonnage for the quarter. **2)** Warehousing revenue stood at Rs3,450mn in 3QFY26, up from Rs3,000mn in 3QFY25. **3)** Consolidated gross debt stood at ~Rs640mn as of 3QFY26. **4)** Revenue contribution of Auto/Mahindra Group stood at 62%/58% respectively in 3QFY26. **5)** ~95% reduction in whitespace is aimed by Sep-26E. **6)** In the B2B express business, accrual of captive volumes from Mahindra Gorup are minimal. **7)** The JV with Seino is expected to start generating revenue from next year. **8)** Revenue growth in freight forwarding business was driven by volumes, with no one-offs during the quarter. **9)** Pricing pressure continues to remain an area of concern within the last-mile delivery business.

Exhibit 1: Q3FY26 Results Overview

Y/e March (Rs mn)	3QFY26	3QFY25	YoY gr.	3QFY26E	% Var.	2QFY26	QoQ gr.	9MFY26	9MFY25	YoY gr.
Net revenue	18,980	15,942	19.1%	19,377	-2.0%	16,853	12.6%	52,079	45,353	14.8%
Variable cost of sales	16,403	13,813	18.8%	16,741	-2.0%	14,464	13.4%	44,941	39,021	15.2%
<i>% of net sales</i>	<i>86.4%</i>	<i>86.6%</i>		<i>86.4%</i>		<i>85.8%</i>		<i>86.3%</i>	<i>86.0%</i>	
Employee expense	1,102	1,013	8.8%	1,163	-5.2%	1,065	3.5%	3,211	3,080	4.3%
<i>% of net sales</i>	<i>5.8%</i>	<i>6.4%</i>		<i>6.0%</i>		<i>6.3%</i>		<i>6.2%</i>	<i>6.8%</i>	
Other expense	447	379	17.9%	465	-3.8%	473	-5.5%	1,285	1,189	8.1%
<i>% of net sales</i>	<i>2.4%</i>	<i>2.4%</i>		<i>2.4%</i>		<i>2.8%</i>		<i>2.5%</i>	<i>2.6%</i>	
Total expense	17,952	15,205	18.1%	18,369	-2.3%	16,002	12.2%	49,438	43,290	14.2%
EBITDA	1,028	737	39.5%	1,008	2.0%	851	20.8%	2,641	2,063	28.0%
<i>EBITDA Margin (%)</i>	<i>5.4%</i>	<i>4.6%</i>		<i>5.2%</i>		<i>5.0%</i>		<i>5.1%</i>	<i>4.5%</i>	
Depreciation	717	590	21.5%	678	5.7%	717	0.0%	2,080	1,679	23.8%
EBIT	311	147	111.7%	329	-5.6%	134	132.4%	561	384	46.1%
Interest expense	165	221	-25.2%	116	42.1%	217	-23.8%	607	607	0.1%
Other income	53	63	-15.8%	97	-45.7%	29	78.9%	133	137	-2.8%
Extraordinary income/expense	(74)	-	NA	-	NA	-	NA	(74)	-	NA
Share of profit from associates	(0.4)	(0.3)	NA	-	NA	(0.4)	NA	(1.2)	(0.3)	NA
PBT	124	(12)	NA	310	-59.9%	(54)	NA	12	(86)	NA
Total tax	64	61	5.2%	78	-17.7%	30	118.0%	130	161	-19.2%
PAT	60	(73)	NA	232	-74.1%	(83)	NA	(118)	(247)	NA
<i>PAT margin (%)</i>	<i>0.3%</i>	<i>NM</i>		<i>1.2%</i>		<i>NM</i>		<i>NM</i>	<i>NM</i>	

Source: Company, PL

Exhibit 2: EBITDA loss in the B2B express business contracts further

Rs in mn	3QFY26	2QFY26	QoQ gr.	3QFY25	YoY gr.
MLL Standalone					
Revenue	15,453.0	13,669.0	13.1%	13,269.0	16.5%
EBITDA	930.0	822.0	13.1%	769.0	20.9%
EBITDA margin (%)	6.0%	6.0%		5.8%	
PAT	149.0	38.0	292.1%	116.0	28.4%
PAT margin (%)	1.0%	0.3%		0.9%	
Lords freight					
Revenue	902.0	902.0	0.0%	715.0	26.2%
EBITDA	37.0	23.0	60.9%	15.0	146.7%
EBITDA margin (%)	4.1%	2.5%		2.1%	
PAT	28.0	17.0	64.7%	15.0	86.7%
PAT margin (%)	3.1%	1.9%		2.1%	
MLL mobility					
Revenue	1107.0	938.0	18.0%	781.0	41.7%
EBITDA	24.0	21.0	14.3%	12.0	100.0%
EBITDA margin (%)	2.2%	2.2%		1.5%	
PAT	20.0	16.0	25.0%	8.0	150.0%
PAT margin (%)	1.8%	1.7%		1.0%	
MLL Express					
Revenue	1136.0	1044.0	8.8%	891.0	27.5%
EBITDA	(75.0)	(91.0)	NA	(134.0)	NA
EBITDA margin (%)	NA	NA		NA	
PAT	(144.0)	(200.0)	NA	(248.0)	NA
PAT margin (%)	NA	NA		NA	
2x2 Logistics					
Revenue	340.0	234.0	45.3%	253.0	34.4%
EBITDA	92.0	57.0	61.4%	71.0	29.6%
EBITDA margin (%)	27.1%	24.4%		28.1%	
PAT	27.0	17.0	58.8%	21.0	28.6%
PAT margin (%)	7.9%	7.3%		8.3%	
V-Link					
Revenue	45.0	-	NA	-	NA
EBITDA	1.0	(1.0)	NA	(2.0)	NA
EBITDA margin (%)	2.2%	NA		NA	
PAT	1.0	(1.0)	NA	(2.0)	NA
PAT margin (%)	2.2%	NA		NA	
Whizzard					
Revenue	616.0	684.0	-9.9%	422.0	46.0%
EBITDA	21.0	20.0	5.0%	5.0	320.0%
EBITDA margin (%)	3.4%	2.9%		1.2%	
PAT	12.0	11.0	9.1%	1.0	1100.0%
PAT margin (%)	1.9%	1.6%		0.2%	

Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	61,048	73,149	83,506	93,927
YoY gr. (%)	10.9	19.8	14.2	12.5
Cost of Goods Sold	52,609	63,259	71,548	80,289
Gross Profit	8,439	9,890	11,958	13,638
Margin (%)	13.8	13.5	14.3	14.5
Employee Cost	4,036	4,418	4,858	5,373
Other Expenses	1,563	1,772	2,023	2,313
EBITDA	2,841	3,700	5,077	5,952
YoY gr. (%)	24.0	30.2	37.2	17.2
Margin (%)	4.7	5.1	6.1	6.3
Depreciation and Amortization	2,263	2,809	2,976	3,132
EBIT	578	890	2,101	2,820
Margin (%)	0.9	1.2	2.5	3.0
Net Interest	812	730	555	588
Other Income	158	201	266	295
Profit Before Tax	(76)	354	1,812	2,528
Margin (%)	(0.1)	0.5	2.2	2.7
Total Tax	223	115	456	636
Effective tax rate (%)	NM	32.5	25.2	25.2
Profit after tax	(300)	239	1,356	1,891
Minority interest	59	100	120	140
Share Profit from Associate	0	-	-	-
Adjusted PAT	(358)	144	1,236	1,751
YoY gr. (%)	NA	NA	758.8	41.7
Margin (%)	NA	0.2	1.5	1.9
Extra Ord. Income / (Exp)	-	(5)	-	-
Reported PAT	(358)	139	1,236	1,751
YoY gr. (%)	NA	NA	789.5	41.7
Margin (%)	NA	0.2	1.5	1.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(358)	139	1,236	1,751
Equity Shares O/s (m)	72	99	99	99
EPS (Rs)	(5.0)	1.5	12.5	17.7

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	8,784	10,182	11,182	11,982
Tangibles	5,874	7,074	7,974	8,674
Intangibles	2,911	3,109	3,209	3,309
Acc: Dep / Amortization	4,039	4,976	5,993	7,084
Tangibles	3,214	3,865	4,590	5,380
Intangibles	825	1,111	1,403	1,704
Net fixed assets	4,745	5,206	5,189	4,898
Tangibles	2,660	3,209	3,383	3,294
Intangibles	2,086	1,998	1,806	1,605
Capital Work In Progress	458	458	458	458
Goodwill	588	588	588	588
Non-Current Investments	520	751	855	959
Net Deferred tax assets	442	442	442	442
Other Non-Current Assets	5,059	5,138	5,411	5,985
Current Assets				
Investments	206	206	206	206
Inventories	-	-	-	-
Trade receivables	6,251	8,618	9,838	11,065
Cash & Bank Balance	760	3,145	4,528	6,701
Other Current Assets	1,180	1,317	1,503	1,597
Total Assets	25,802	32,247	36,213	40,896
Equity				
Equity Share Capital	721	991	991	991
Other Equity	3,658	10,692	11,680	13,184
Total Networth	4,379	11,683	12,671	14,175
Non-Current Liabilities				
Long Term borrowings	4,105	-	-	-
Provisions	340	380	401	417
Other non current liabilities	3,076	3,600	4,062	4,524
Current Liabilities				
ST Debt / Current of LT Debt	137	-	-	-
Trade payables	10,997	13,628	16,015	18,528
Other current liabilities	2,587	2,773	2,881	3,070
Total Equity & Liabilities	25,802	32,247	36,213	40,896

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	(77)	361	1,812	2,528
Add. Depreciation	2,263	2,809	2,976	3,132
Add. Interest	812	730	555	588
Less Financial Other Income	158	201	266	295
Add. Other	87	(74)	-	-
Op. profit before WC changes	3,086	3,827	5,343	6,247
Net Changes-WC	95	(429)	292	594
Direct tax	252	(215)	(576)	(776)
Net cash from Op. activities	3,432	3,183	5,059	6,065
Capital expenditures	(1,759)	(1,200)	(900)	(700)
Interest / Dividend Income	14	-	-	-
Others	197	(2,382)	(2,434)	(2,819)
Net Cash from Invst. activities	(1,548)	(3,582)	(3,334)	(3,519)
Issue of share cap. / premium	1	7,479	-	-
Debt changes	856	(4,242)	-	-
Dividend paid	(180)	(248)	(248)	(248)
Interest paid	(426)	(730)	(555)	(588)
Others	(1,729)	525	462	462
Net cash from Fin. activities	(1,477)	2,784	(341)	(373)
Net change in cash	407	2,385	1,383	2,172
Free Cash Flow	1,623	1,983	4,159	5,365

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	(5.0)	1.5	12.5	17.7
CEPS	26.4	29.8	42.5	49.3
BVPS	60.7	117.9	127.8	143.0
FCF	22.5	20.0	42.0	54.1
DPS	2.5	2.5	2.5	2.5
Return Ratio(%)				
RoCE	6.8	8.8	17.3	21.0
ROIC	30.2	8.8	21.1	32.4
RoE	(7.7)	1.8	10.1	13.0
Balance Sheet				
Net Debt : Equity (x)	0.7	(0.3)	(0.4)	(0.5)
Net Working Capital (Days)	(28)	(25)	(27)	(29)
Valuation(x)				
PER	(68.4)	233.9	27.2	19.2
P/B	5.6	2.9	2.7	2.4
P/CEPS	12.9	11.4	8.0	6.9
EV/EBITDA	9.8	8.2	5.7	4.5
EV/Sales	0.5	0.4	0.3	0.3
Dividend Yield (%)	0.7	0.7	0.7	0.7

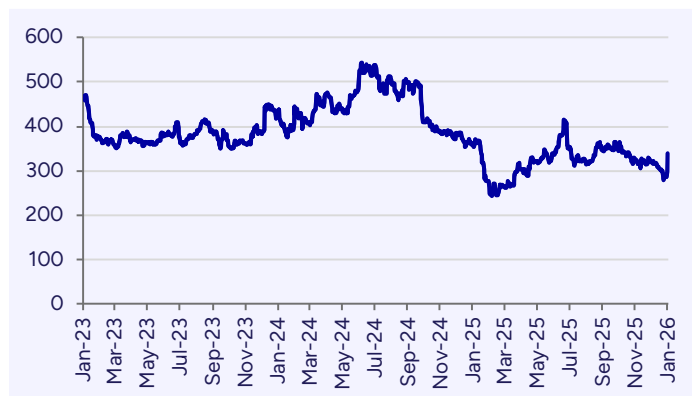
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Net Revenue	15,695	16,246	16,853	18,980
YoY gr. (%)	8.2	14.4	10.8	19.1
Raw Material Expenses	13,588	14,074	14,464	16,403
Gross Profit	2,108	2,172	2,389	2,577
Margin (%)	13.4	13.4	14.2	13.6
EBITDA	777	763	851	1,028
YoY gr. (%)	37.3	15.0	28.2	39.5
Margin (%)	5.0	4.7	5.0	5.4
Depreciation / Depletion	584	646	717	717
EBIT	193	117	134	311
Margin (%)	1.2	0.7	0.8	1.6
Net Interest	206	225	217	165
Other Income	22	51	29	53
Profit before Tax	9	(58)	(54)	125
Margin (%)	0.1	NA	NA	0.7
Total Tax	62	36	30	64
Effective tax rate (%)	717.2	(62.6)	(55.1)	51.5
Profit after Tax	(54)	(94)	(83)	60
Minority interest	15	14	20	28
Share Profit from Associates	-	-	-	-
Adjusted PAT	(68)	(108)	(103)	106
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	NA	NA
Extra Ord. Income / (Exp)	-	-	-	(74)
Reported PAT	(68)	(108)	(103)	32
YoY gr. (%)	NA	NA	NA	NA
Margin (%)	NA	NA	NA	0.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	(68)	(108)	(103)	32
Avg. Shares O/s (m)	72	72	99	99
EPS (Rs)	(0.9)	(1.5)	(1.0)	1.1

Source: Company Data, PL Research

Price Chart



Recommendation History

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

Analyst Coverage Universe

Sr. No.	CompanyName	Rating	TP (Rs)	Share Price (Rs)
1	Apeejay Surrendra Park Hotels	BUY	240	131
2	Chalet Hotels	BUY	1,183	874
3	Delhivery	Accumulate	489	422
4	DOMS Industries	BUY	3,085	2,606
5	Imagicaaworld Entertainment	BUY	73	49
6	Indian Railway Catering and Tourism Corporation	BUY	840	656
7	InterGlobe Aviation	Hold	5,186	4,909
8	Lemon Tree Hotels	BUY	185	149
9	Mahindra Logistics	BUY	386	317
10	Navneet Education	Reduce	119	156
11	Nazara Technologies	Hold	253	279
12	PVR Inox	BUY	1,261	1,043
13	S Chand and Company	BUY	291	185
14	Safari Industries (India)	BUY	2,570	2,119
15	Samhi Hotels	BUY	305	201
16	TCI Express	BUY	705	569
17	V.I.P. Industries	Hold	380	387
18	Zee Entertainment Enterprises	BUY	133	85

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

ANALYST CERTIFICATION

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