

29<sup>th</sup> April 2025

Close\* – ₹304.15/-

View – Hold

## Q4FY25 Result Highlights

- Overall, revenues grew by 8.1% YoY to ₹1571crs driven by robust performance in 3PL contract logistics, new service offerings, and strategic account additions and contract logistics grew 9% YoY. From an order intake perspective, the company has completed contracting approximately 1mn square feet of additional space.
- The supply chain management business, including 3PL and network services businesses contributed around 95.5% of overall revenue and the mobility business contributed the balance. Mobility revenues stood at around ₹80crs for the quarter, down marginally from ₹84crs in Q4FY24.
- Gross margin on a fully consolidated basis stood at 9.5% in Q4FY25 compared to 9.4% in Q4FY24 and 9.2% in Q3FY25. The EBITDA margin came in at 5% (+110bp YoY and +30bp QoQ). Other expenses declined 38.5% YoY to ₹37.4crs thereby contributing positively to EBITDA. The consolidated reported quarterly losses narrowed around ₹5.3crs vs losses at the PAT level of ₹11.9crs in Q4FY24.
- Revenue from the warehousing segment stood at ₹297crs in Q4 compared to around ₹249crs for the same quarter last year, a growth of around 19%. The company continues to be very long and bullish on expanding warehousing and warehousing linked solutions in the company.
- Express had a better quarter after a challenging quarter in Q3. The order intake of new contracts continues to be at around 5,000 tons per month. The company is continuing to focus on the expansion of sales, both by expanding the sales organizations and by focusing on synergies.
- Subsidiaries on a full year basis have really had a very strong year. The mobility business, 2x2 and LORDS have performed well on a year-on-year basis. The Whizzard Investment or ZipZap Logistics has had a strong profitability improvement in the year compared to the previous year, remaining at an important growth level.
- The automotive business remains MAHLOG's biggest end market and overall industry volumes have been bolstered by the early arrival of the festive season. This change also offered a slight boost to retail activity across key segments. The two-wheeler segment recorded low-to-mid-single-digit growth. Strong discounts and new product launches have helped momentum and helped maintain momentum.
- Farm & Equipment has been strong recently. Tractors stood out with strong double-digit growth, fueled by a bit of a rural revival and improved food grain production, higher MSPs. Management is expecting the segment will maintain its growth trajectory backed by kind of continued positive farm sentiments.
- The inflationary pressures remain a key concern (for FMCG industry) for most end customers and there's a focus on keeping them -- not just the raw material costs but also associated things like logistics costs low.
- The Board has appointed Hemant Sikka as the CEO of the company. Hemant is a veteran and a strong leader, currently runs the Farm Equipment Sector at Mahindra & Mahindra, and has done exceedingly well in that role over the last 5 years.
- MLL is targeting revenue growth in mid-to-high teens and RoE of 18% by FY26.

## Important Statistics

Nifty	24,328
Sensex	80,218
Close*	304.15
MCAP (₹ cr)	79,971
52-week H/L (₹)	554/239
NSE Code	MAHLOG
BSE Code	540768
Bloomberg Code	MAHLOG:IN

Close\* as on 28<sup>th</sup> April 2028

## Shareholding Pattern (%)

Mar'25

Promoter	57.97
DII	13.85
FII	05.22
Public & Others	22.96

## Financials

(₹ crs)

Particulars	FY24	FY25
Revenue	5506	6104.8
Supply Chain Management	5178	5789
% of Revenue	94%	95%
Enterprise Mobility Services	333.3	320.5
% of Revenue	6%	5.2%
EBITDA	229	284
EBITDA Margin (%)	4.2%	4.7%
Net Profit	-53	-30
EPS (₹)	-7.4	-4.2
RoE (%)	-10.8	-6.9
D/E	1.50	1.98

Source: Company, Way2Wealth

## Relative Performance

Absolute Return (%)	1 Yr	3Yr	5 Yr
MAHLOG	-36	-36	26
Nifty 50	8	48	147
Sensex	8	47	154

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### Risk

Slower-than-expected turnaround of express business

### View

Overall revenue grew by 8.2% YoY (SCM revenue grew 8.7% YoY; mobility grew by 1.3% YoY). However, over the past 1.5 years, the company has reported losses, with revenue growth slowing due to delays in scaling up express operations, moderation in freight forwarding activity, and subdued growth in the 3PL segment driven by customer consolidation.

EBITDA losses at Rivigo have narrowed to ₹11.6crs (₹13.4crs in Q3FY25). Management maintains its guidance of achieving EBITDA breakeven by the end of Q2FY26; however, this appears challenging given the current headwinds in the industry. Moreover, MLL continues to face elevated competitive intensity and sustained pricing pressures. MLL continues to benefit from sectoral tailwinds in automotive, rural demand, and consumer durables. The company also stands to gain from the continued growth in e-commerce, particularly quick commerce, and has been expanding its clientele across diverse industries. We maintain a **Hold** rating on the stock at current valuations.

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## FINANCIAL PERFORMANCE

(₹ crs)

Particulars	Q4FY25	Q4FY24	VAR	Q3FY25	VAR	FY25	FY24	VAR
Net Sales	1,569.5	1,450.8	8.19%	1,594.2	-1.5%	6,104.8	5,506.0	10.88%
Other Income	2.2	2.9	-24.7%	6.3	-65.3%	15.8	17.9	-11.6%
<b>TOTAL INCOME</b>	<b>1,571.7</b>	<b>1,453.6</b>	<b>8.1%</b>	<b>1,600.5</b>	<b>-1.8%</b>	<b>6,120.7</b>	<b>5,523.9</b>	<b>10.8%</b>
Cost Of Materials Consumed			-		-		0.4	
Operating Expenses	1,358.8	1,239.5	9.6%	1,381.3	-1.6%	5,260.9	4,687.6	12.2%
<i>Opt Expenses as a %age of sales</i>	<i>86.6%</i>	<i>85.4%</i>		<i>86.6%</i>		<i>86.2%</i>	<i>85.1%</i>	
Employee Benefit Expenses	95.6	93.8	1.9%	101.3	-5.6%	403.6	404.7	-0.3%
<i>EPC as a %age of sales</i>	<i>6.1%</i>	<i>6.5%</i>		<i>6.4%</i>		<i>6.6%</i>	<i>7.4%</i>	
Other Expenses	37.4	60.8	-38.5%	37.9	-1.3%	156.3	184.2	-15.2%
<i>Other Expenses as a %age of sales</i>	<i>2.4%</i>	<i>4.2%</i>		<i>2.4%</i>		<i>2.6%</i>	<i>3.3%</i>	
<b>TOTAL EXPENDITURE</b>	<b>1,491.8</b>	<b>1,394.2</b>	<b>7.0%</b>	<b>1,520.5</b>	<b>-1.9%</b>	<b>5,820.8</b>	<b>5,276.9</b>	<b>10.3%</b>
<b>EBIDTA</b>	<b>77.7</b>	<b>56.6</b>	<b>37.4%</b>	<b>73.7</b>	<b>5.5%</b>	<b>284.0</b>	<b>229.0</b>	<b>24.0%</b>
<b>EBIDTA Margins %</b>	<b>5.0%</b>	<b>3.9%</b>	<b>1.1%</b>	<b>4.6%</b>		<b>4.7%</b>	<b>4.2%</b>	<b>0.5%</b>
Finance Costs	20.6	17.4	17.9%	22.1	-6.8%	81.2	68.2	19.1%
<b>PBDT</b>	<b>59.4</b>	<b>42.0</b>	<b>41.2%</b>	<b>57.9</b>	<b>2.5%</b>	<b>218.7</b>	<b>178.8</b>	<b>22.3%</b>
Depreciation	58.4	51.3	13.9%	59.0	-1.1%	226.3	209.0	8.3%
<b>PBT before exceptional items</b>	<b>1.0</b>	<b>(9.2)</b>	<b>-110.4%</b>	<b>(1.1)</b>	<b>-185.7%</b>	<b>(7.7)</b>	<b>(30.2)</b>	<b>-74.6%</b>
Exceptional items			-		-		3.8	
<b>PBT</b>	<b>1.0</b>	<b>(9.2)</b>	<b>-110.6%</b>	<b>(1.1)</b>	<b>-185.2%</b>	<b>(7.7)</b>	<b>(27.4)</b>	<b>-72.0%</b>
Tax	6.2	2.7	132.0%	6.1	2.1%	22.3	25.7	-13.0%
<i>Tax Rate</i>	<i>636.7%</i>	<i>-29.1%</i>		<i>-531.3%</i>		<i>-291.1%</i>	<i>-93.7%</i>	
<b>Reported Profit After Tax</b>	<b>(5.3)</b>	<b>(11.9)</b>	<b>-55.9%</b>	<b>(7.3)</b>	<b>-27.5%</b>	<b>(30.0)</b>	<b>(53.1)</b>	<b>-43.5%</b>
<b>PATM %</b>	<b>-0.3%</b>	<b>-0.8%</b>	<b>0.5%</b>	<b>-0.5%</b>		<b>-0.5%</b>	<b>-1.0%</b>	<b>0.5%</b>
Other Comprehensive Income (Net of tax)- net credit / (charge)	<b>0.3</b>	<b>0.8</b>		<b>(0.1)</b>		<b>0.1</b>	<b>0.64</b>	
<b>Total Comprehensive Income</b>	<b>(4.9)</b>	<b>(11.1)</b>	<b>-55.4%</b>	<b>(7.3)</b>	<b>-32.5%</b>	<b>(29.9)</b>	<b>(52.4)</b>	<b>-43.0%</b>
<b>EPS</b>	<b>(0.7)</b>	<b>(1.7)</b>	<b>-56.0%</b>	<b>(1.0)</b>	<b>-27.6%</b>	<b>(4.2)</b>	<b>(7.4)</b>	<b>-43.6%</b>
Equity	72.1	72.0		72.1		72.1	72.0	
Face Value	10.0	10.0		10.0		10.0	10.0	

Source: Company, Way2Wealth


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**SEGMENTAL PERFORMANCE**

(₹ crs)

Particulars	Q4FY25	Q4FY24	VAR	Q3FY25	VAR	FY25	FY24	VAR
<b>Revenue from Operations</b>	<b>1,570.5</b>	<b>1,453.0</b>	<b>8.1%</b>	<b>1,595.4</b>	<b>-1.6%</b>	<b>6,109.8</b>	<b>5,511.3</b>	<b>10.9%</b>
Supply Chain Management	1,490.5	1,372.3	8.6%	1,517.3	-1.8%	5,789.3	5,177.9	11.8%
% Mix	94.9%	94.4%		95.1%		94.8%	94.0%	
Enterprise Mobility Services	80.0	80.7	-0.8%	78.1	2.5%	320.5	333.3	-3.8%
% Mix	5.1%	5.6%		4.9%		5.2%	6.0%	
Less: Inter Segment Revenues	1.0	2.3	-54.4%	1.2	-13.4%	5.0	5.3	-6.0%
<b>Total Segment Revenue</b>	<b>1,569.5</b>	<b>1,450.8</b>	<b>8.2%</b>	<b>1,594.2</b>		<b>6,104.8</b>	<b>5,506.0</b>	<b>10.9%</b>
<b>Profit/Loss Before Interest and Tax</b>	<b>0.9</b>	<b>(9.2)</b>	<b>-110.1%</b>	<b>(1.1)</b>	<b>-183.0%</b>	<b>(7.7)</b>	<b>(26.4)</b>	<b>-71.0%</b>
Margin %	0.1%	-0.6%		-0.1%		-0.1%	-0.5%	
Supply Chain Management	(0.4)	(11.4)	-96.5%	(1.9)	-78.7%	(13.1)	(28.2)	-53.6%
Margin %	0.0%	-0.8%		-0.1%		-0.2%	-0.5%	
Enterprise Mobility Services	1.3	2.2	-38.1%	0.8	75.0%	5.4	1.8	204.5%
Margin %	1.7%	2.7%		1.0%		1.7%	0.5%	
<b>Net Profit/Loss Before Tax</b>	<b>0.9</b>	<b>(9.2)</b>	<b>-110.1%</b>	<b>(1.1)</b>	<b>-183.0%</b>	<b>(7.7)</b>	<b>(26.4)</b>	<b>-71.0%</b>

Source: Company, Way2Wealth

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Name of the Security	Mahindra Logistics Ltd.
Name of the analyst	Ashwini Sonawane
Analysts' ownership of any stock related to the information contained	NIL
Financial Interest	
Analyst:	No
Analyst's Relative: Yes / No	No
Analyst's Associate/Firm: Yes/No	No
Conflict of Interest	No
Receipt of Compensation	No
Way2Wealth ownership of any stock related to the information contained	NIL
Broking relationship with company covered	NIL
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