Mahindra Logistics Limited
Arena Space, 10th & 11th Floor,
Plot No. 20, Jogeshwari Vikhroli Link Road,
Near Majas Bus Depot, Jogeshwari (East),
Mumbai – 400060, Maharashtra.
Tel: +91 22 6836 7900
Email: enquiries@mahindralogistics.com
www.mahindralogistics.com
CIN: L63000MH2007PLC173466

Ref: MLLSEC/56/2024 22 April 2024

To,

BSE Limited,
(Security Code: 540768)
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd.,
(Symbol: MAHLOG)
Exchange Plaza, 5th Floor, Plot No. C/1,
"G" Block, Bandra-Kurla Complex,
Bandra (East), Mumbai – 400 051

Dear Sirs,

Sub: Earnings Presentation for the fourth quarter and financial year ended 31 March 2023 - Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations")

Please find enclosed herewith the Earnings Presentation *inter-alia,* encompassing an overview of the Company, its operations and the Annual Audited Financial Results for the fourth quarter and financial year ended 31 March 2024.

This intimation and the earnings presentation are also being uploaded on the Company's website and can be accessed at the weblink: https://mahindralogistics.com/disclosures-under-sebi-regulation/disclosures-under-sebi-regulation-462/

For **Mahindra Logistics Limited**
JIGNESH ASHOK PARIKH
Digitally signed by: JIGNESH ASHOK PARIKH
DN: CN = JIGNESH ASHOK PARIKH C = IN O = PERSONAL
Date: 2024.04.22 23:43:34 +05'30'
Jignesh Parikh
Company Secretary

Enclosure: As above

Igniting Success

Q4 FY24 Investor Presentation

Business & Earnings Update

April 2024

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Safe Harbor

This presentation and the accompanying slides (the "Presentation"), which have been prepared by **Mahindra Logistics Limited** (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the logistics industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.

Company Overview

Purpose

ACCELERATING COMMERCE EMPOWERING COMMUNITIES TO RISE

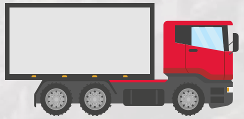
Vision

RISE to be a **Rs. 10,000 crore** logistics service provider by FY 2026; delivering exceptional customer experience through differentiated, technology enabled solutions

Integrated supply chain logistics provider

Contract Logistics

Providing Transportation, Warehousing, Stores & Line Feed , Fulfillment and VAS services



B2B Express

B2B express and PTL transportation with pan India coverage

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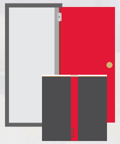

Last Mile Delivery

Facilitates delivery to customers of major e-com players and building India’s largest 3W EV fleet

Freight Forwarding

Cross border freight forwarding business with expertise in ocean as well as air freight

Multi service provider for mobility solutions

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Employee Transportation

Providing end-to-end employee transportation services

Airport Services

Dedicated booking counter with Kerb-side pickup

On Call Services

Customized hourly packages

Outstation

Flexible Rental packages with pan India presence

Leading logistics service provider

20 Mn+
Sq. ft. space under management

27,000+
Total workforce across India

1,100+
Locations across India

19,000+
Pin-codes covered

1,750+
EV fleet (Cargo + PV)

50+
Global trade lanes

42,000+
Full Truck Trips per month

20 Mn+
Green km driven per year

10,000+
Ocean freight TEUs per annum

~11 crore
Packages delivered per month

3.6 Mn+
Sq.ft. space with renewable energy

1,500+
Business associates network

Macros are stable, continue to be driven by technology enhancements and sustainable logistics

Industry Trends

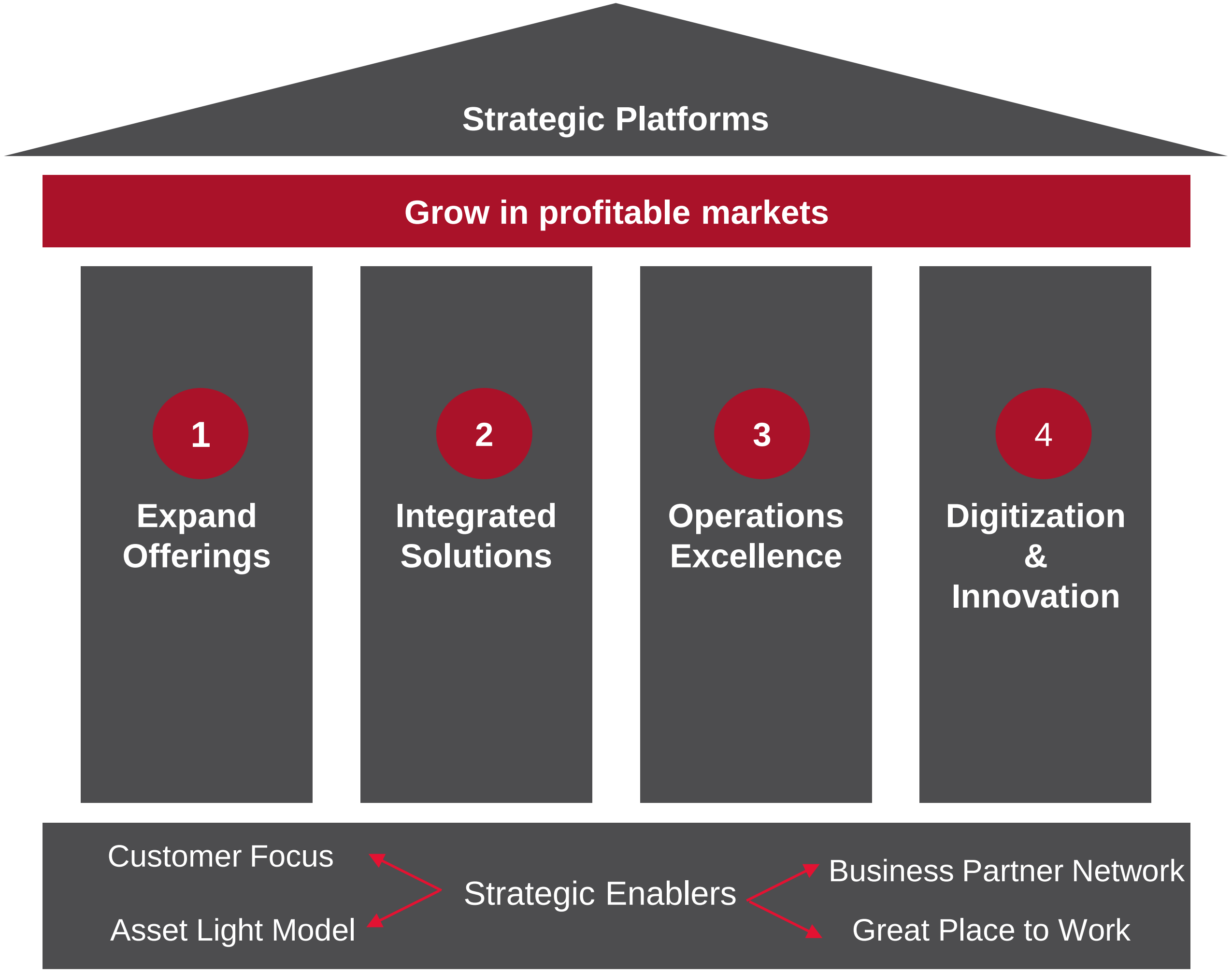
- Changing Channel landscape driven by changing customer behavior
- Emerging demand clusters across Tier II / III cities
- Government policy support for logistics

  NLP, ULIP, ONDC
- Shift in global trade flows due to China+1 strategy
- Higher demand for Integrated Solutions

Technology Shaping operations and decisions

Sustainability – Drive to net zero

MLL Strategy



3PL > Integrated Solutions

- Increase focus on TCO vs purchased cost
- Create a MOAT with clients
- Access higher share-of-wallet

Expand Network Services

- Express B2B
- Global Freight Forwarding
- Last Mile Delivery
- EV Cargo

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Presence in High Growth Segments (End-Markets)

01 Auto & Auto Components

- India is 4th largest automobile market in the world
- Favorable ecosystem for exports & government support
- 25% contribution in contract logistics market

02 FMCG / Durables/ Retail

- 10% contribution in contract logistics market
- Durables is growing at a 22% CAGR, to reach $22 Bn by 2025
- Govt support through allocation of $976 Mn in PLI schemes

03 Industrial & Engineering

- Demand driven by investments, capacity creation in core sectors
- Government Initiatives - 100% FDI, Make in India
- FY23-24 budget outlay of $120 Bn in infrastructure

04 Ecommerce

- Fastest growing industry in India, with a CAGR of 25%
- Ecom growth has led to rise in D2C & Last Mile Delivery
- Significant outsourcing in FCs, SCs & Dark Store management

05 Mobility

- Air travel is back to pre-covid levels
- Office leasing is expected to grow at 20% CAGR
- Corporate employees are gradually moving to work from office

Note: The Brand Names mentioned are the property of their respective owners and are used here for identification purposes only

Business Updates

Management Commentary

Mr. Rampraveen Swaminathan – Managing Director and CEO

"The quarter gone by was marked by an increasing volume recovery and growth as we saw positive momentum across our businesses, with strong growth in 3PL and Mobility segments. Our B2B express business has started seeing the benefits of cost optimization, with improving operating margins & EBITDA. The mobility segment is now profitable and continuing to expand earnings. Overall, In FY 2023-24 excluding one-time charges, earnings across our core 3PL & other businesses were stable and improving. Completion of the 2nd tranche of investment in Zip Zap Logistics will help us further consolidate and provide an expanded range of services for last mile delivery and micro-fulfilment. We remain focused on driving the value of logistics solutions by integrating services across India, leveraging our network, technology, and human capital."

Overview of Results

Core Business (MLL + Lords + Mobility)

Q4 FY 24 update

- Revenue at INR 1,330 Cr; up 11% YoY
- Impact on PAT due to onetime Provision for doubtful receivable INR 10 Cr. & IT charges INR 2 Cr
- Reported PAT : INR 11 Cr ; PAT excluding the onetime charges : INR 23 Cr; up 4% YoY

FY 24 update

- Revenue at INR 5,111 Cr
- EBITDA at INR 317 Cr (excluding onetime adjustment); up 9% YoY
- PAT at INR 79 Cr (excluding onetime adjustment); up 20% YoY

Express Business (Rivigo Acquisition)

- Revenue for Q4 FY'24 INR 97 Cr; up 26% YoY
- Focus on service levels and cost recovery
- EBITDA loss for Q4 FY'24 INR 15 Cr; Improvement from INR 22 Cr in Q3 FY24
- 26% reduction in PAT Loss for Q4 FY'24 from Q3 FY'24
- On track to EBITDA break even by Q2 FY'24

Business Highlights – Q4 FY24

01 3PL Contract Logistics

- Overall revenue at Rs. 1,119 crore, up 15% YoY
- Gross Margin at 11.0%
- Higher start-up & manpower costs in some operations
- Strong order intake, focus speed of execution

02 B2B Express

- Overall revenue at Rs. 97 crore; 34% EBITDA improvement QoQ
- Service levels on track, NSL stabilized in key lanes
- Focus on cost & network optimization
- South & East load optimization

03 Freight Forwarding

- Overall revenue at Rs. 63 crores, up 5% QoQ
- Gross Margin flat at 9.5%
- Cross border prices impacted by geo-political movements
- Mix impact – Flat Air volumes and Recovery in Ocean volumes QoQ

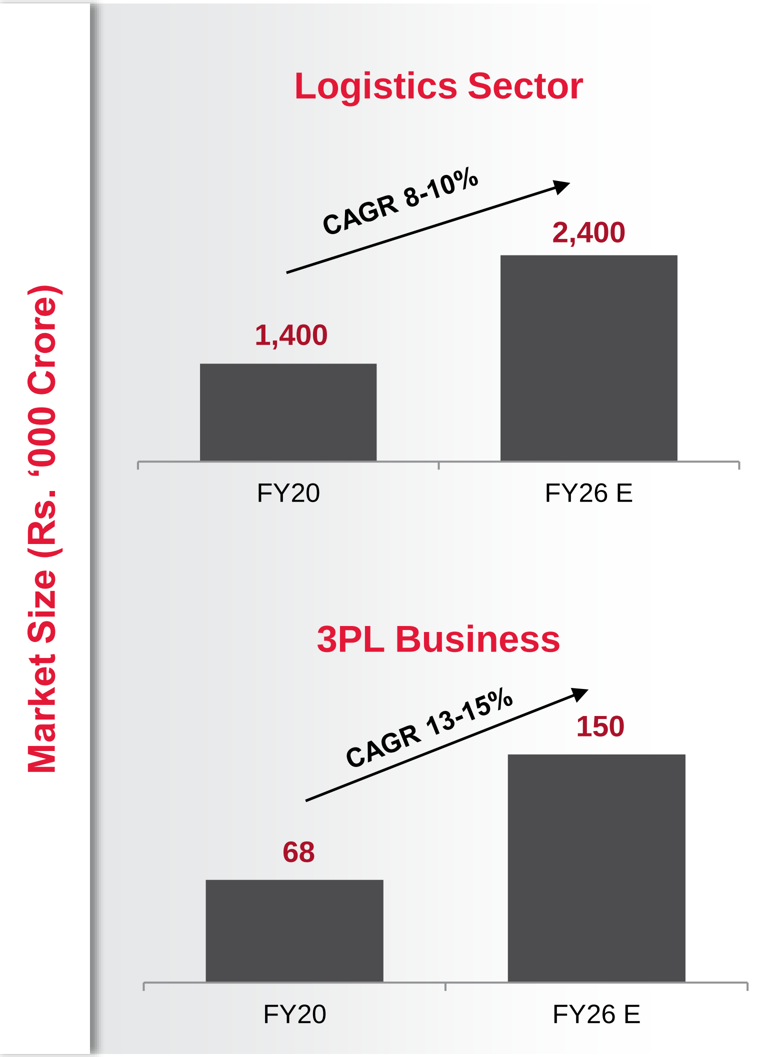
04 Last Mile Delivery

- Overall revenue at Rs. 88 crores
- Gross Margin at 5.7%, up 76 bps YoY
- Focus on non-ecom business growth
- Pricing pressure in ecom business

05 Mobility

- Overall revenue at Rs. 83 crores, up 11% YoY
- Gross Margin at 10.7%, up by 215 bps YoY
- Airport services moving towards multiple vendors, priority to EVs
- Cost optimization through digitization and leverage across the chain

Contract Logistics - Key Trends & Opportunities



Source: Internal analysis, secondary research reports

Industry Structure

- Highly fragmented with top 10 players having ~15% share
- ~65% of the sector constitutes of transportation
- Road transport accounts for nearly ~75% of transportation
- 3PL penetration in India is just 5% vs. global average of 10%

Key Trends

- Higher Demand for Integrated Solutions instead of piece-meal logistics services
- Emerging consumption centers driving new fulfilment models and hubs in Tier 2 / 3 cities
- Rise of Multi-modal logistics with Gati-Shakti & National Logistics Policy
- Technology & Automation have become critical differentiators

Contract Logistics - Core competency & capabilities

Warehousing solution

Manage WH with expertise in design and operations

Efficient Space Utilization
High density racking, warehouse design

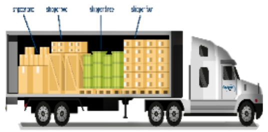
High Productivity
Mechanization and tech, process improvements

Full Inventory Visibility
WMS integrated with client ERP

VAS
Re-Packing, kitting, labelling, co-packing

End to End transport solutions

Centralized management of all transportation



Cost Optimization
TMS enabled load consolidation, route optimization

Consignment Visibility
TMS with track & trace, alerts/updates

SLA Adherence
Faster deliveries through superior BA network and tech interventions

100% Compliance
Safety, Statutory compliance

Integrated Solutions

Single point of contact for E2E logistics

Improved Dispatch Plan
Visibility on inbound and outbound trucks, resources accordingly mobilized

Addn. cost synergies
Ability to consolidate more loads, ad-hoc orders – reduced courier

Improved utilization of customer resources
Lower focus and time on non-core functions

Contract Logistics - Operating Highlights

Space under management
19.6
Mn. Sq. Ft.

Operating locations
400+

Vehicles Deployed
17,000+
Trucks
Per month

Business Associates
1,500+

1.3 million sq.ft. BTS WH under development across key demand clusters

7.5 lakh sq. ft. to Go-Live in **Q2 FY25**

Guwahati - 3,00,000 sq. ft.

Kolkata - 4,50,000 sq. ft.

6.2 lakh sq. ft. to Go-Live in **Q4 FY25**

Nashik - 3,00,000 sq. ft.

Phaltan (Phase-1) - 3,20,000 sq. ft.

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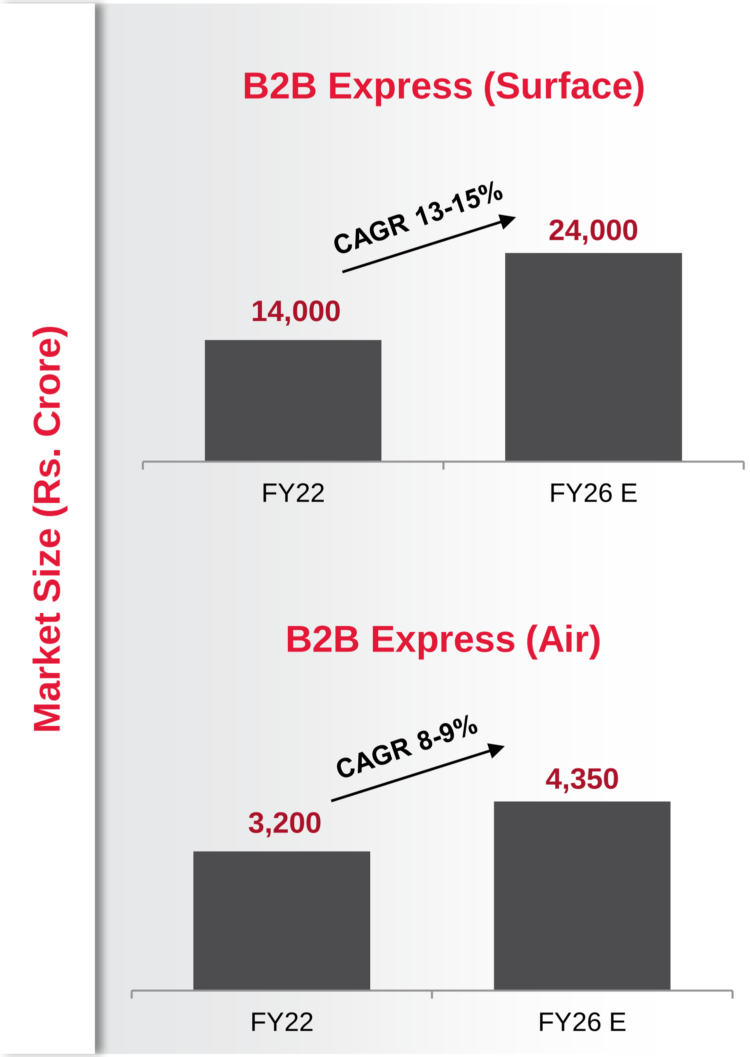
B2B Express - Key Trends & Opportunities



Source: Aviral consulting, Indian chamber of commerce, Internal Analysis

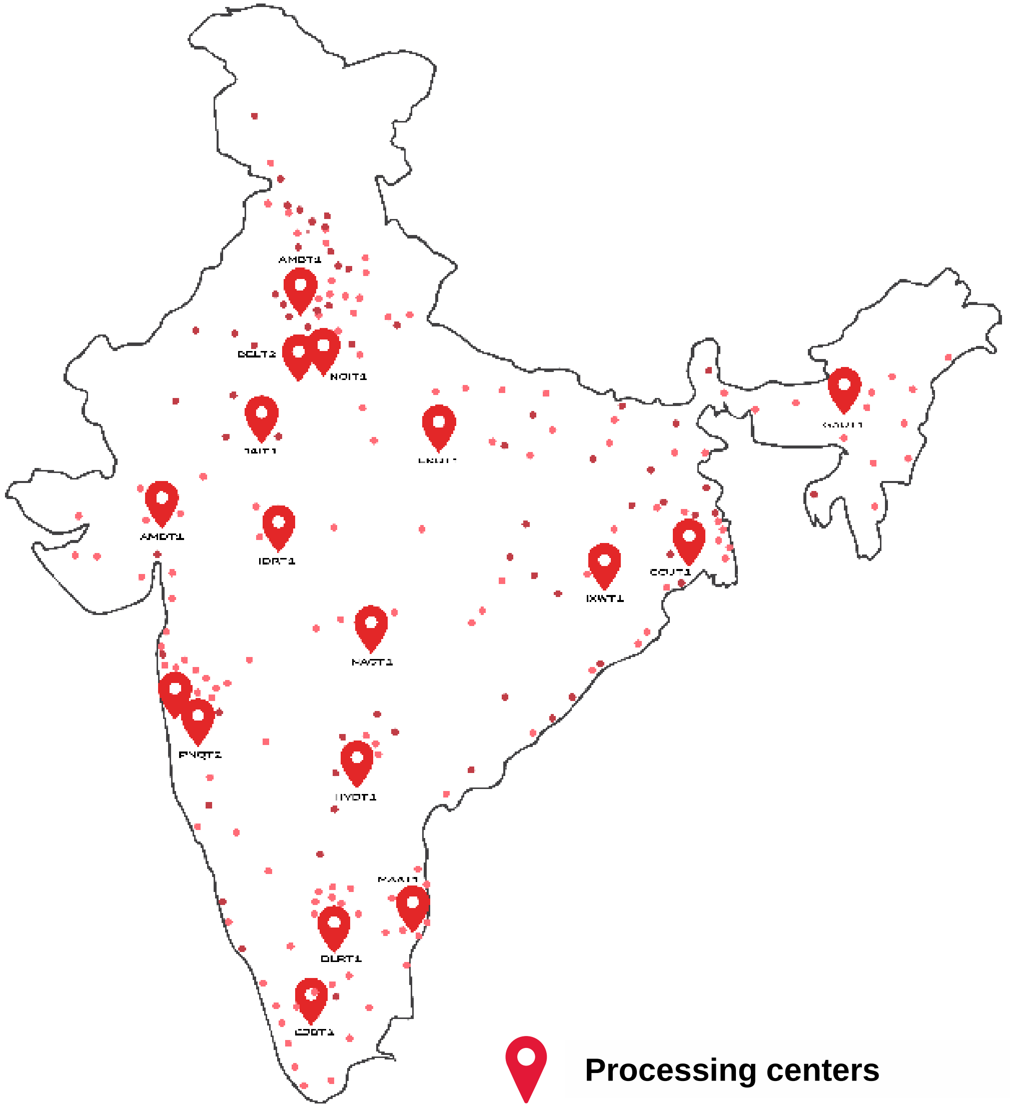
Industry Structure

- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

Key Trends

- Increasing demand for Direct to Consumer, Omni-channel fulfillment
- Push for automation & process standardization to improve service quality
- High adoption by MSMEs & small brands – Increased reach at lower cost
- Increase in demand from smaller towns, share of tier-2&3 cities to reach ~50% by 2025

B2B Express - Core competency & capabilities



Significant Network Coverage

- Pan India coverage - 19,000+ Pin-codes
- 260+ Processing Centers & Branches
- 400+ partners for first mile & last mile connectivity

Best in class technology suite

- ERP integrations for minimum manual interference
- Billing technology for faster and accurate billing
- In-house automated sales management tool

Note: Maps not to scale. All data, information, and maps are provided "as is" without warranty or any representation of accuracy, timeliness or completeness

B2B Express - Operating Highlights

Pin-code reach
19,000+
Direct + ODA

Space under management
1.5
Mn. Sq. Ft.

Transhipment Hubs & DCs
200+

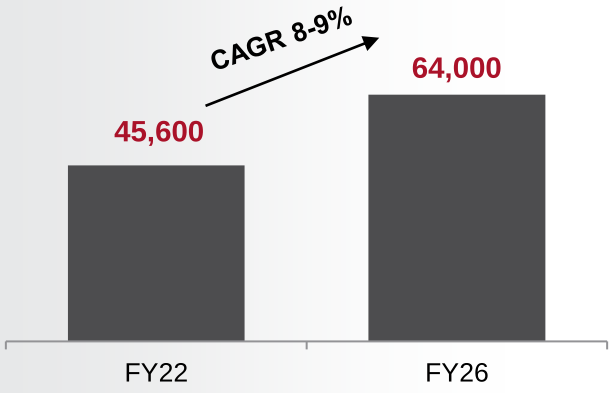
Line Hauls & Mid-mile
1,100+
Trucks

ODA: Other than Delivery Area

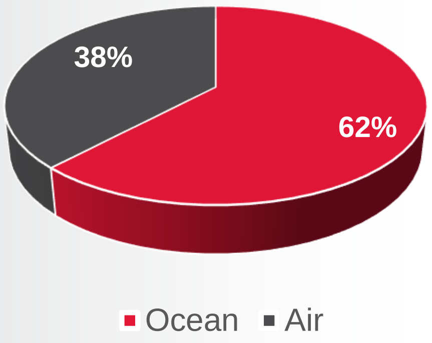
Freight Forwarding - Key Trends & Opportunities

Market Size (Rs. Crore)

Freight Forwarding



Ocean & Air Freight Split



Source: TVS SCS, Delhivery DRHP, Internal Analysis

Industry Structure

- Highly fragmented, largely dominated by companies with turnover of < Rs.100 Cr
- Top trading partners of India – US, China, UAE, Europe
- Few large players have presence in major markets, small & mid-sized players use agent network

Key Trends

- Near shoring on account of regional conflicts, reducing dependence on China (China+1 strategy)
- PLI Scheme to boost manufacturing in many sectors, giving rise to exports
- Multiple trade agreements to drive trade
- Rise of SaaS based Freight Forwarders

Freight Forwarding - Core competency & capabilities

Air Freight

- Airport-to-Airport
- Door-to-Door
- Expertise in OD, DG shipments
- Control on TAT
- Advance & EPCG license liaison
- Single window solution on customers clearance

Ocean Freight

- Ocean consolidation: USA /Europe /Asia to & from India
- Direct FCL's: All over the world
- Special equipment and breakbulk handling
- Controlling more than 13,250 TEU's per annum
- Committed Space and Equipment

Project Logistics

- ODC solutions catering to diverse industries
- Oil & Gas
- Mining
- Renewables
- Engineering & Manufacturing

Expanding International presence

- Expand presence in China, UK, UAE
- Develop Air chartering business
- Access to Europe via UK office

Freight Forwarding - Operating Highlights

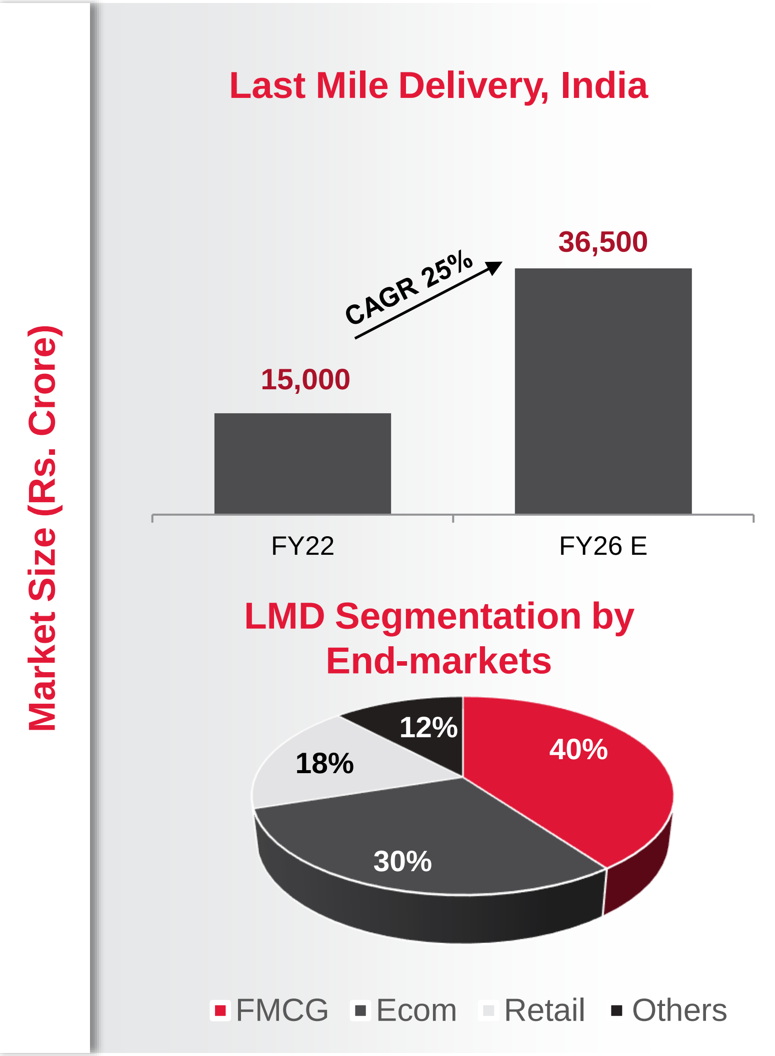
Pricing Trends
Moderately up
vs Q4 FY23

Ocean Freight Volume
~2,440
TEUs in Q4 FY24

Air Freight Volume
~1,045
Tons in Q4 FY24

No. of Forwarding Lanes
50+
Globally

Last Mile Delivery - Key Trends & Opportunities



Source: Redseer Consulting Report, Internal Analysis

Industry Structure

- Last Mile is most expensive component of supply chain, ~50% contribution in transportation cost
- Highly complexity coupled with high service level requirements
- High competition from startups & hyperlocal players
- Different types of models in place – Shift from Delivery as a Service to Distribution & Fulfilment solutions

Key Trends

- High growth in Micro fulfillment, sub same day delivery and dark store management
- Rapid Last mile Fleet electrification; Demand dispersion & faster TAT expectations
- ONDC likely to disrupt LMD space
- Increasing internet penetration, leading to rise in D2C & Quick commerce

Last Mile Delivery – Strengthening our leadership position in EV

Vehicle as a Service

- Offer a fleet of vans (with drivers) to customers who then use it as per their requirement

Distribution as a Service

- Manage Last mile stations that receive, process, sort, route, allocate and do doorstep deliveries

Delivery as a Service

- Offer fleet of bikes/ vans that pickup orders from customers distribution Centers and do deliveries

Fulfilment as a Service

- Manage Micro fulfilment center that holds inventories, processes orders and does distribution from it

Last Mile Delivery - Operating Highlights

Volume handled
350,000+
orders per day

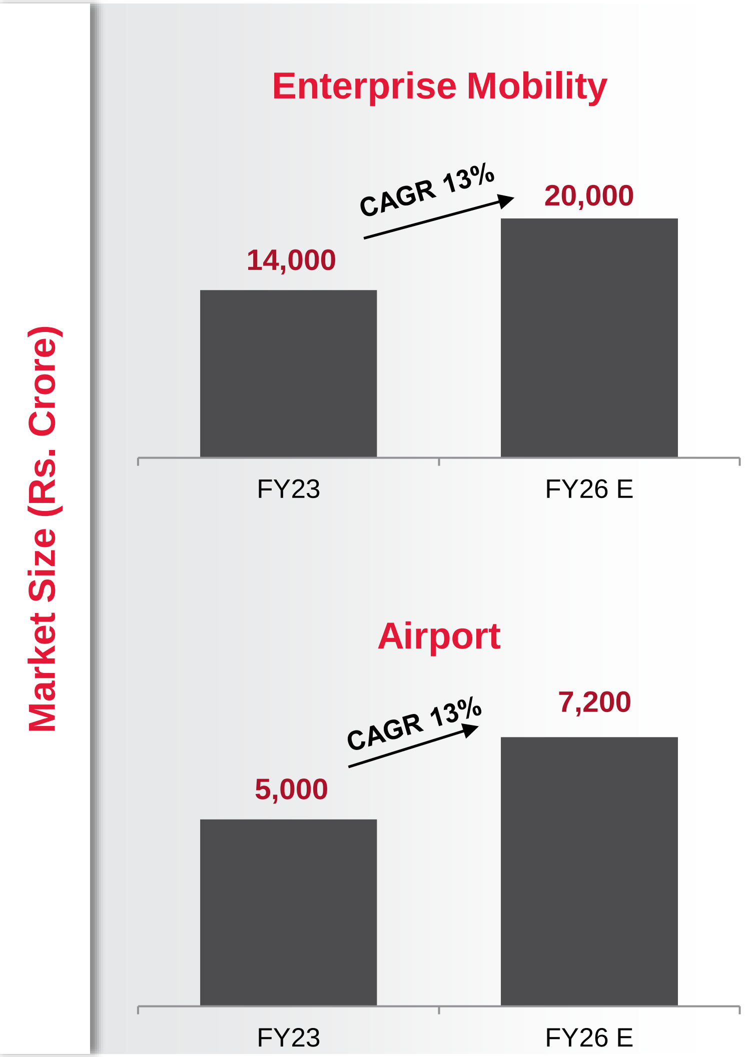
Fleet Deployed
6,000+
Vehicles per day

Last Mile stations
300+

Geographic Reach
4,000+
Pin-codes
Pan-India

Note - LMD includes Whizzard

Mobility - Key Trends & Opportunities



Industry Structure

- Highly fragmented with large unorganized supply
- Shift from vendor model to complete mobility solutions provider
- ITES, BPO & BFSI are the major end-markets for enterprise mobility solutions

Key Trends

- Recovery in Air passenger traffic, growth in Business travel
- Increasing adoption of organized cab services over traditional taxi
- Increasing demand for EV Fleet, with push from government & incumbents alike
- Lack of adequate public infrastructure & increased traffic congestion

Mobility - Core competency & capabilities

Enterprise Mobility Services

- Fleet Management
- Adherence to OTA & OTD
- 24 x 7 Call Centre
- Trained Drivers

Cab on Demand Services

- Semi Luxury Vehicle Options
- Mobile App Enabled Booking
- Flexible Rental Packages
- 24 x 7 Call Centre
- Certified Drivers

Airport & Outstation

- Assured Vehicles for Airport Transfers
- Comfort and Convenience
- 24 x 7 Call Centre
- Multi Channel Booking
- Certified Drivers

Upkeep Services

- Fleet Management
- Lowest TAT at Remote location
- 24 x 7 Call Centre
- Client web Access

Compliant Fleet | **Service Excellence** | **Real Time Tracking & Execution** | **Mobile based Billing**

Mobility - Operating Highlights

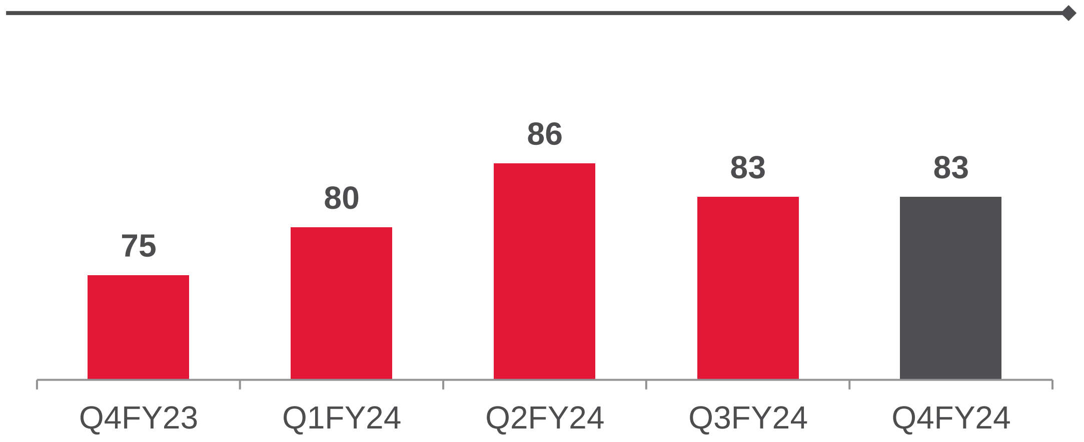
No. of Trips
15,000+
Per day

No. of vehicles deployed
5,000+
Per day

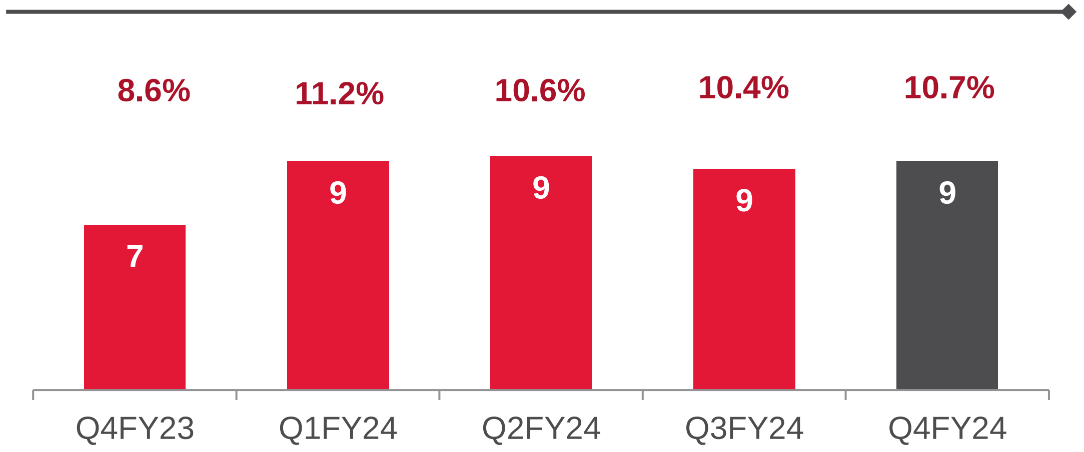
No. of operating locations
100+
Pan India

No. of supply partners
300+
Pan India

Revenue (Rs. Crore)



Gross Margin (Rs. Crore)



Drive to Net Zero

Carbon Neutral by 2040

3.6 Mn Sq Feet
Solar Powered Warehouses

1,600+ EV
3W and PCV

~30.3 Million
Green KM with EVs

5 IGBC Gold & Platinum
Certified buildings

Accreditation
Ecovadis - Bronze

BRSR 22-23
Integrated Annual Report

900+ Kg
Waste Plastic Collected

1,51,184
Trees planted

CSR Updates

Categories	Q4 FY24 Activities	Impact
Building Communities	▪ Health clinic at Nashik ▪ Blood Donation camps ▪ Zero Fatality Zone project ▪ Swachh Bharat Abhiyan ▪ Visit to Destitute Homes	▪ 88,872 community beneficiaries ▪ 900Kg+ plastic waste recycled ▪ ESOPs: 11,157 hours ▪ Volunteers: 1763
Education	▪ Sponsoring education for girl child - Nanhi Kali	▪ 867 Girls ▪ ESOPs – 30 hrs ▪ Volunteers - 5
Skill Development	▪ Skill Development – for LGBTQ+, PwD, Women - Hunnar	▪ 239 beneficiaries ▪ ESOPs – 375 hrs ▪ Volunteers: 37
Sustainability	▪ Hariyali – Sapling plantation	▪ 9424 saplings ▪ ESOPs – 1771 hrs ▪ Volunteers: 368

Awards and Recognition

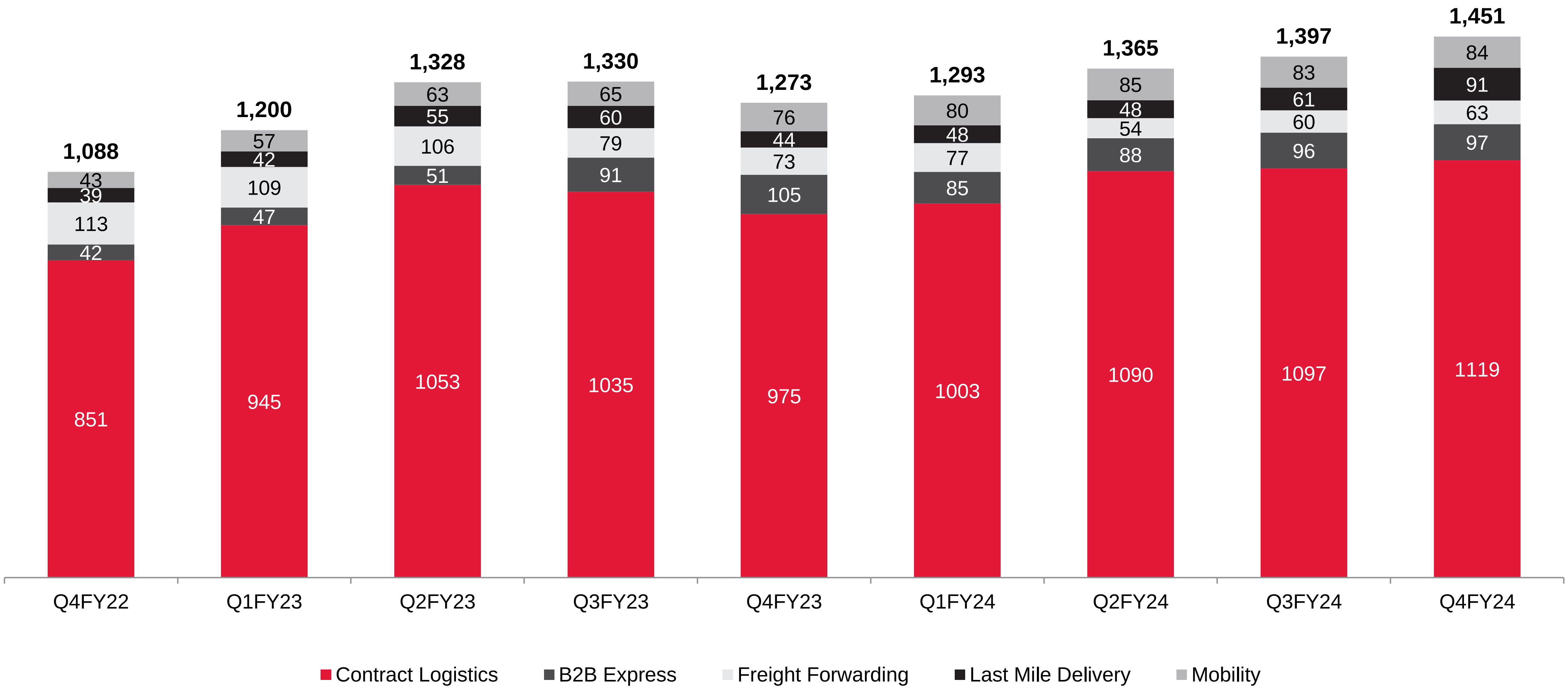
ESOPS award at the RISE Awards 2024

National Safety Council -Safety Award 2023

Financial Update

Quarterly Revenue Performance by Segment (Consolidated)

Figures in Rs. Cr



Financial Highlights – Q4 FY24

Core Business
(MLL + Lords + Mobility)

Revenue	INR 1,330 Cr.
GM	INR 137 Cr.
EBITDA	INR 68 Cr.
PAT	INR 11 Cr.

Consolidated
(Including Rivigo acquisition)

Revenue	INR 1,451 Cr.
GM	INR 137 Cr.
EBITDA	INR 56 Cr.
PAT	INR -13 Cr.

Financial Highlights – FY24

Core Business
(MLL + Lords + Mobility)

Revenue
INR 5,111 Cr.

GM
INR 563 Cr.

EBITDA
INR 302 Cr.

PAT
INR 67 Cr.

Consolidated
(Including Rivigo acquisition)

Revenue
INR 5,506 Cr.

GM
INR 525 Cr.

EBITDA
INR 229 Cr.

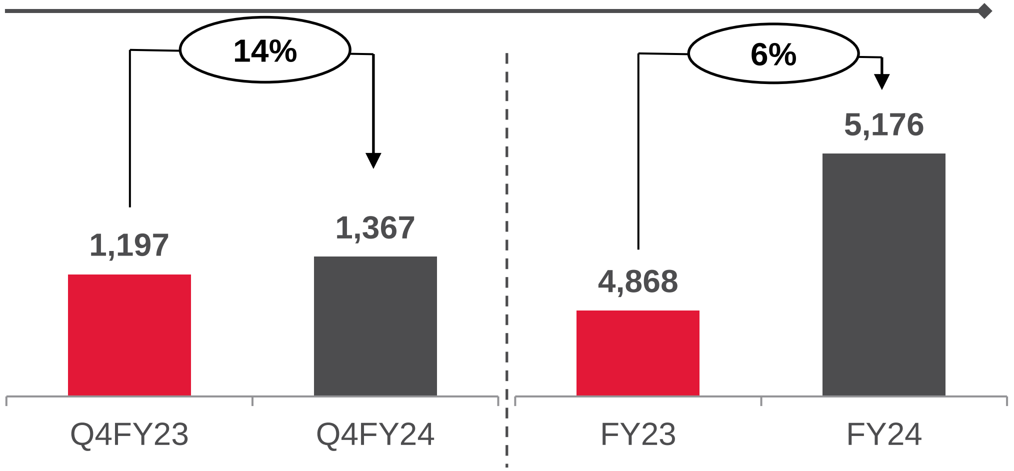
PAT
INR -55 Cr.

Segment wise Financials

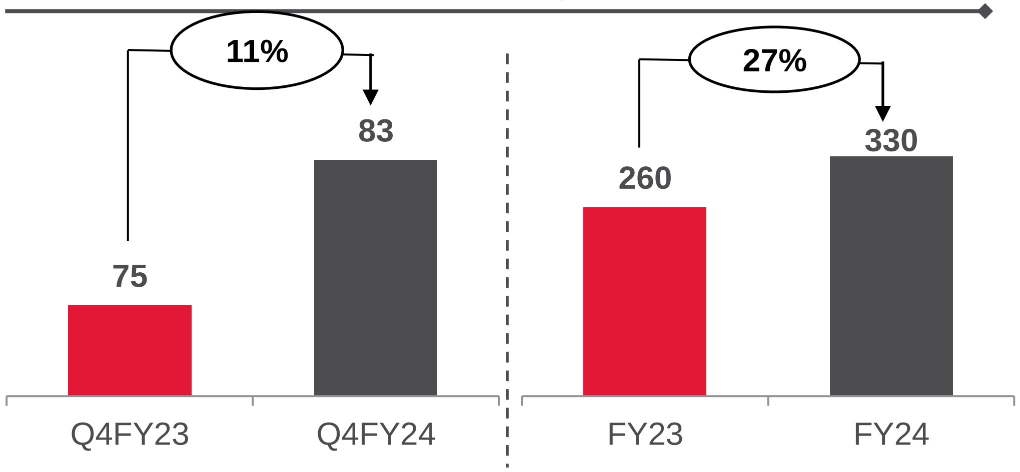
All figures in INR crore

Revenue from Operations

SCM

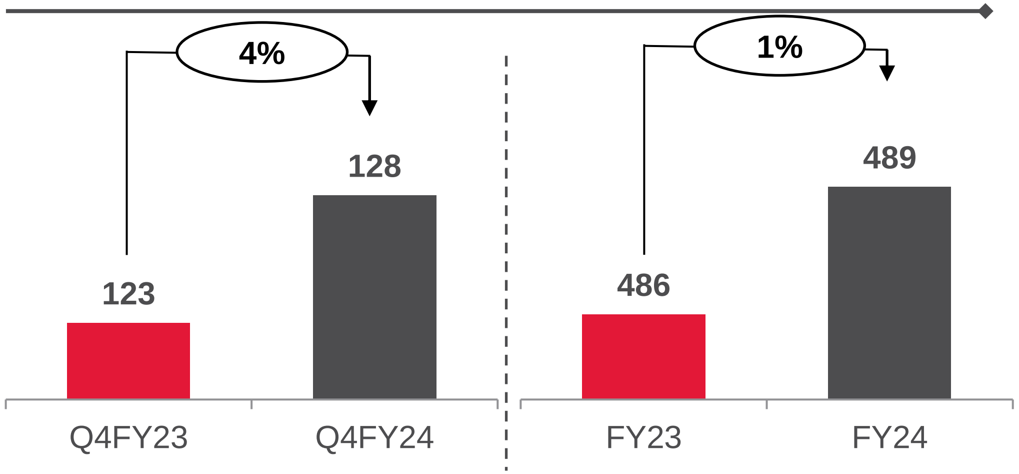


Mobility

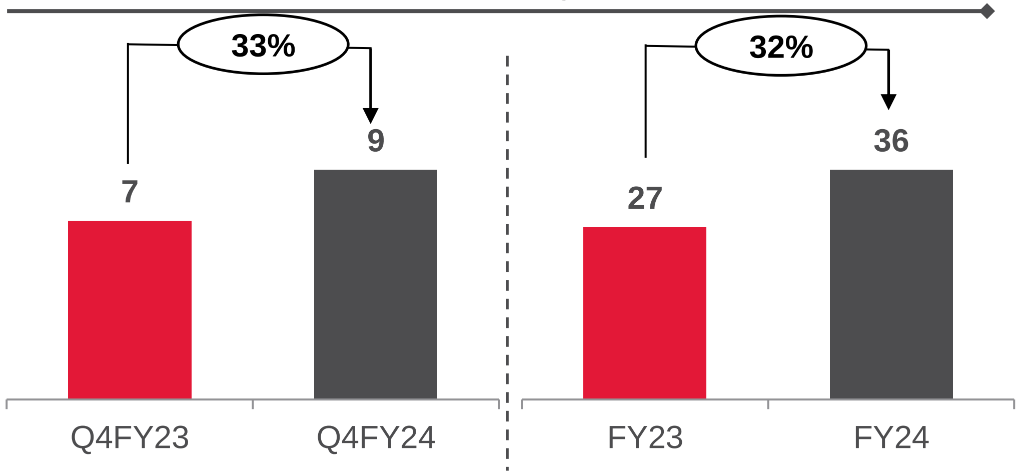


Gross Margin

SCM



Mobility

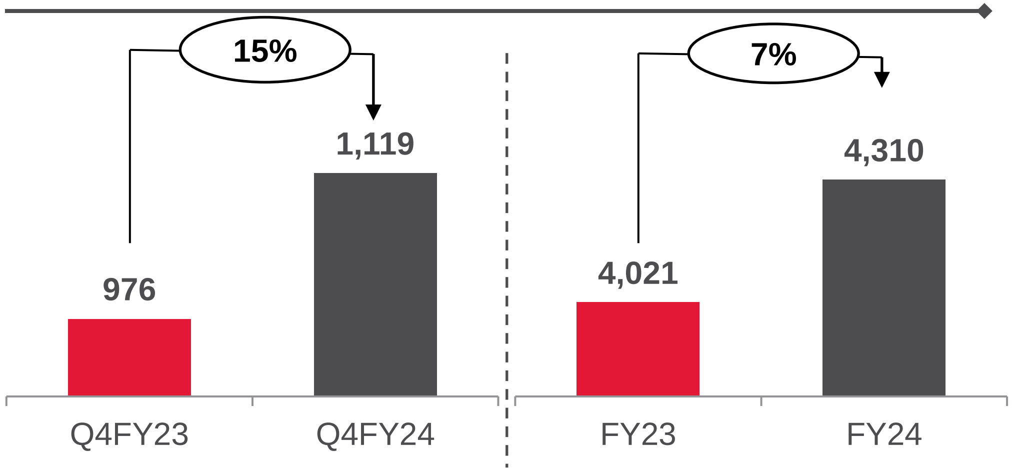


SCM Financials (1/2)

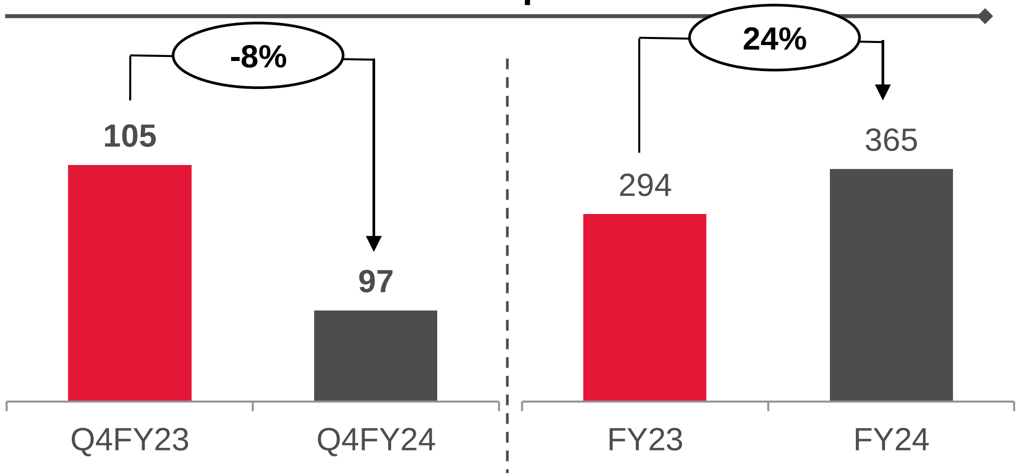
All figures in INR crore

Revenue from Operations

Contract Logistics

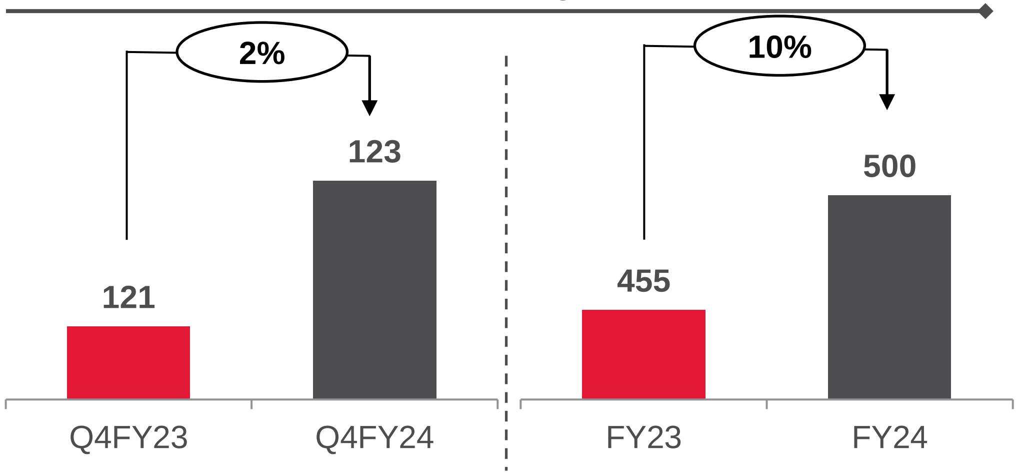


B2B Express

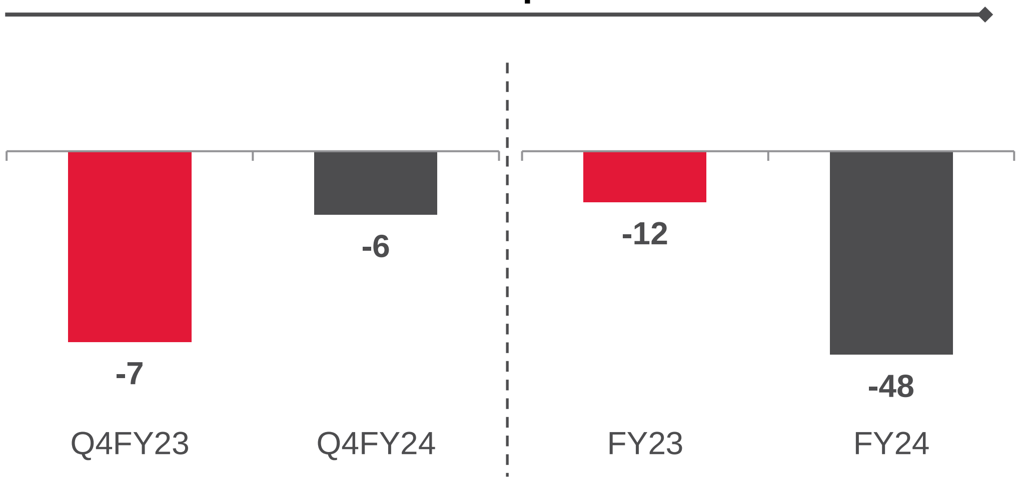


Gross Margin

Contract Logistics



B2B Express

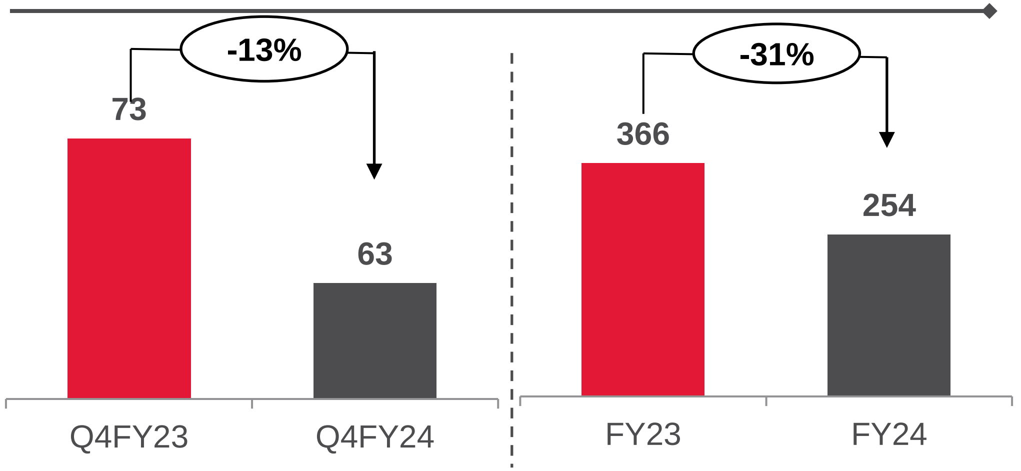


SCM Financials (2/2)

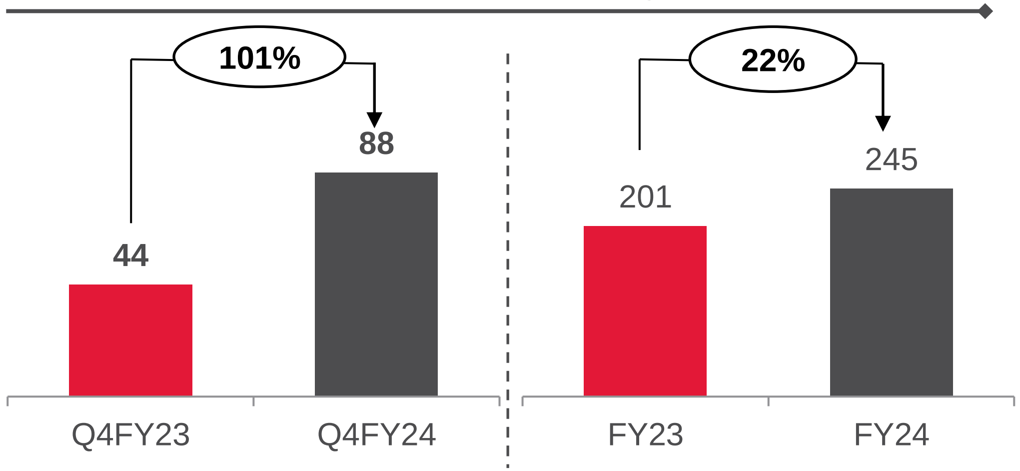
All figures in INR crore

Revenue from Operations

Freight Forwarding

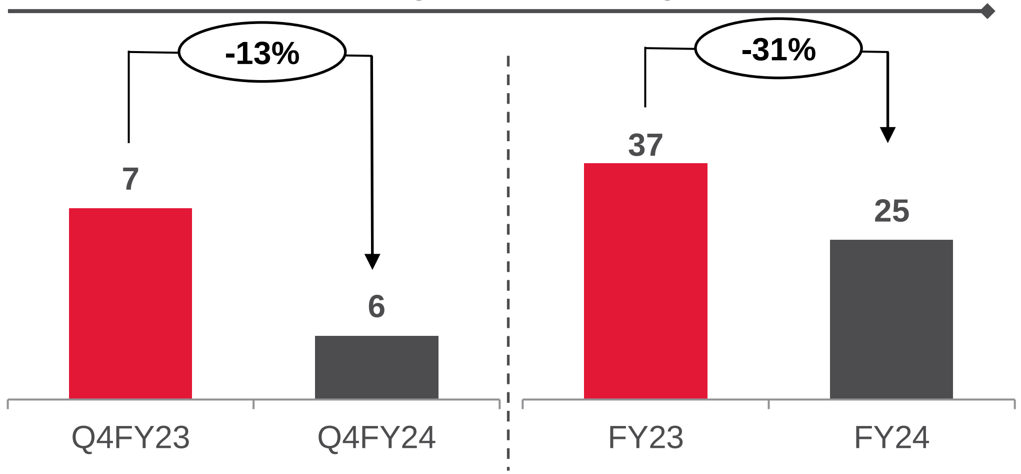


Last Mile Delivery

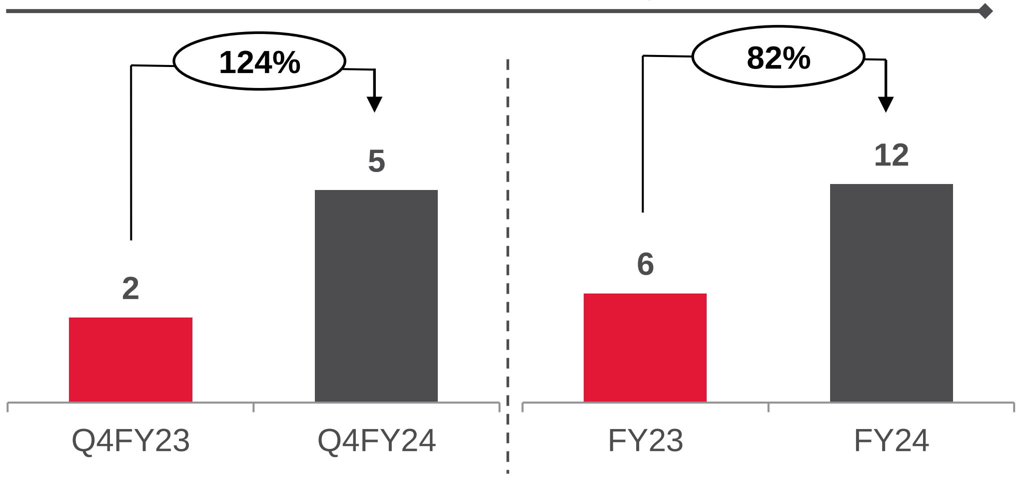


Gross Margin

Freight Forwarding

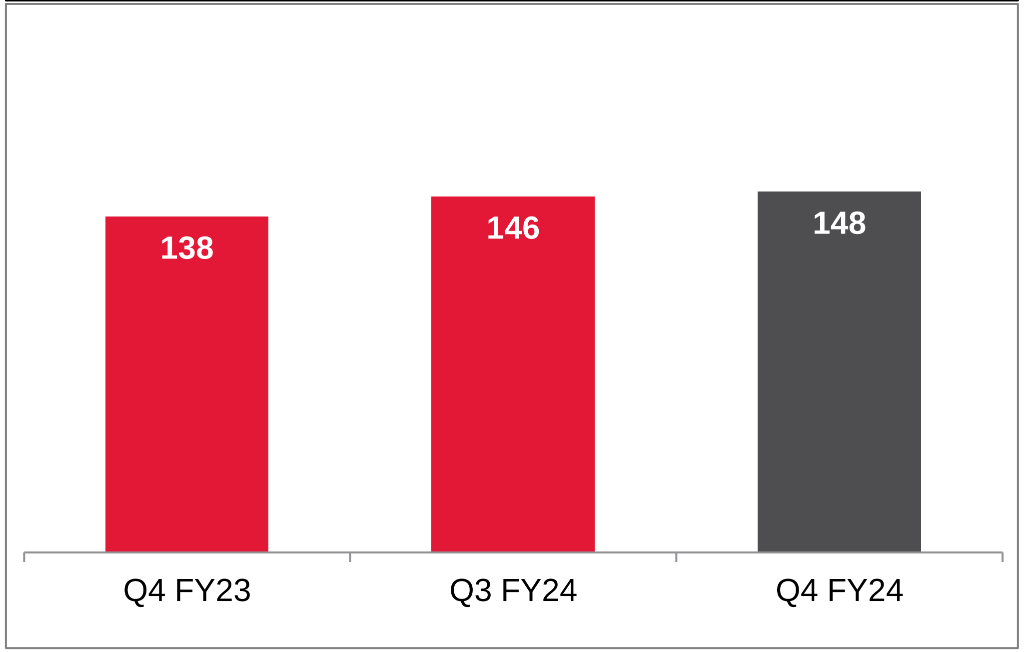


Last Mile Delivery

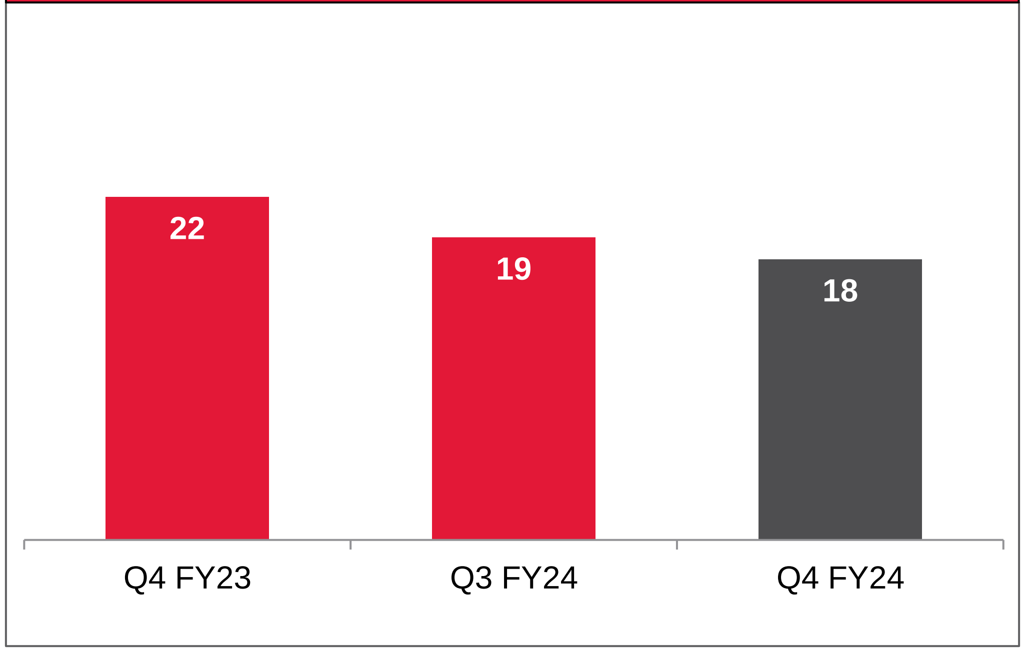


Realization impacted due to higher start-up cost & white space, Forecast to stabilize in next two quarters

Warehousing Revenue Yield (per sq. ft.)



Warehousing GM Yield (per sq. ft.)



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Note:
1. *Pre-Ind AS Gross Margin*

Entity wise results

Q4 Financial Performance

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	Q4 F24	Q3 F24	Q4 F24	Q3 F24	Q4 F24	Q3 F24
MLL Standalone	1,183.3	1,160.1	63.8	71.0	7.9	12.5
Lords Freight	63.4	55.2	1.1	0.1	1.2	0.4
MLL Mobility	83.7	83.9	3.1	1.8	2.3	0.4
MLL Express	97.2	95.6	-14.8	-22.4	-24.9	-33.8
2x2 Logistics	14.6	14.0	3.3	1.8	1.1	0.4
V-Link	-	4.8	-0.3	-0.3	-0.4	-0.4
Whizzard (Subsidiary)	32	3.2	0.3	-0.0	0.1	-0.0
Whizzard (Associate)	-	-	-	-	-	-0.7
Consolidated	**1,450.8**	**1,397.2**	**56.4**	**52.0**	**-12.8**	**-17.4**

Consolidated figures are after inter-company elimination & exceptional items
Whizzard figures include both Subsidiary and Associate parts
Impact on PAT due to one timers

Entity wise results

FY24 Financial Performance

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	F24	F23	F24	F23	F24	F23
MLL Standalone	4,529.9	4,458.9	292.0	276.6	62.0	64.5
Lords Freight	247.8	365.8	2.7	13.6	3.4	9.9
MLL Mobility	333.3	185.1	7.1	0.4	1.8	-8.6
MLL Express	364.2	121.6	-80.3	-28.4	-123.6	-31.8
2x2 Logistics	55.3	20.7	8.2	-1.8	1.9	-2.1
V-Link	6.5	0.5	-1.3	-0.1	-1.6	-0.1
Whizzard	35.2	-	0.3	-	-1.0	-2.7
Consolidated	**5,506.0**	**5,128.3**	**229**	**260.2**	**-54.7**	**26.3**

Consolidated figures are after inter-company elimination & exceptional items
Whizzard figures include both Subsidiary and Associate parts

Income Statement

Particulars	Q4FY24	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue	1,450.8	1,272.5	14.0%	5,505.9	5,128.3	7.4%
Other Income	2.9	3.8		17.9	15.9	
GM	136.6	129.6	5.4%	525.0	512.9	2.4%
GM (%)	9.4%	10.2%	(77 bps)	9.5%	10.0%	(47 bps)
Total Overheads	80.3	65.4		296.6	252.7	
EBITDA	56.3	64.3	-11.9%	228.5	260.2	-12.2%
EBITDA (%)	3.9%	5.1%	(114 bps)	4.1%	5.1%	(92 bps)
Depreciation						
- Fixed Assets	19.0	22.5		75.6	71.8	
- Lease (IND AS)	32.3	32.8		133.4	117.7	
EBIT	8.1	12.4		37.6	86.2	
Finance Cost						
- Finance Charge	8.8	8.0		31.5	18.3	
- Lease (IND AS)	8.6	8.9		36.7	33.3	
Exceptional Items	-	-		-3.8	0.0	
PBT	-9.2	-4.6		-26.4	34.5	
Tax	2.7	-4.8		25.7	7.1	
PAT (before JV)	-12.0	0.2		-52.1	27.4	
PAT (after JV and NCI)	-12.8	-0.8		-54.7	26.3	
PAT (%)	-0.9%	-0.1%	(82 bps)	-1.0%	0.5%	(151 bps)
Basic EPS (in Rs.)	(1.78)	(0.11)		(7.60)	3.65	

Note: 1. Consolidated financials 2. All figures in INR crore, unless stated otherwise 3. EBITDA is excl. Other Income

Outlook & Priorities

Building blocks in place to achieve the vision

- Grow Integrated logistics business
- Leverage acquisition to unlock growth
- Focus on margin expansion through productivity improvement
- Build on Technology & Automation to become critical differentiators

Path to Value Creation

Path to ROE	Core Growth	Path to Value Creation
Rivigo Turnaround	Leadership in contract logistics	Monetize investments
Leverage synergies between core business & acquisitions	Integrated solutions	Digital Platform
Margin expansion	Customer service excellence	Partnerships

18% Return on Equity by FY26

Contact Us

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