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/ 12 /2026 27 January 2026

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 third quarter and nine months ended 31 December 2025- Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("SEBI Listing Regulations")

Ref: Intimation of earnings conference call vide letter dated 16 January 2026

Further to our letter dated 16 January 2026 giving advance intimation of the earnings conference call for the third quarter and nine months ended 31 December 2025 ("Mahindra Logistics Limited Q3FY26 Earnings Conference Call"), please find enclosed herewith the Earnings Presentation for the said Earnings Conference Call, inter-alia, encompassing an overview of the Company, its operations and the Unaudited Standalone and Consolidated Financial Results for the third quarter and nine months ended 31 December 2025, subjected to Limited Review.

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/investor-interaction/.

For **Mahindra Logistics Limited**

JIGNESH ASHOK PARIKH

Digitally signed by: JIGNESH ASHOK PARIKH
DN: CN = JIGNESH ASHOK PARIKH C = IN O = PERSONAL
Date: 2026.01.27 17:41:05 +05'30'

Jignesh Parikh
Company Secretary

Enclosure: As above

Igniting Success

Q3 FY26 Investor Presentation

Business & Earnings Update

January 2026

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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.

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Company Overview

India’s leading logistics provider of integrated solutions

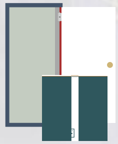
SUPPLY CHAIN MANAGEMENT

Contract Logistics

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

B2B Express

B2B express and PTL transportation with pan India coverage



Last Mile Delivery

Facilitates delivery/distribution to customers of major e-com players

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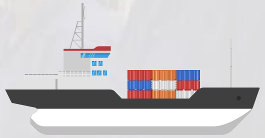

Freight Forwarding

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

MOBILITY SOLUTIONS

Mobility Services (B2B/B2C)

Provides ETMS & city/airport transfers solutions

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Leading logistics service provider of India

22 Mn
Sq. ft. space under management

30,000+
Total workforce across India

1,100+
Locations across India

19,000+
Pin-codes covered

1,500+
EV fleet (Cargo + PV)

50+
Global trade lanes

50,000+
Full Truck Trips per month

47 Mn+
Green km driven per year

10,000+
Ocean freight TEUs per annum

~12 crore
Packages delivered per annum

4.1 Mn+
Sq.ft. space with renewable energy

1,500+
Business associates network

Values as of Q3 FY26

Presence in High Growth Segments (End-Markets)

Auto & Auto Components — 01
- India is 4th largest automobile market in the world by production
- Favorable ecosystem for exports & government support
- ~25% contribution in contract logistics market, ~7% in GDP

FMCG / Durables/ Retail — 02
- FMCG & FMCD growing at a 15% & 7% CAGR, to reach 250Bn+ by F30
- Govt support through allocation of ₹10k Cr in PLI schemes

Industrial & Engineering — 03
- Demand driven by investments, capacity creation in core sectors
- Government Initiatives - 100% FDI, Make in India
- FY26 budget outlay of ₹11.21 Lakh Crore in infrastructure

Ecommerce — 04
- Fastest growing industry in India, with a CAGR of 15-20%
- Ecom growth has led to rise in D2C & Last Mile Delivery
- Uptick in grocery and electronics share in Q-commerce

Mobility — 05
- Increase in per km contract, shared mobility & premium demand
- Office leasing is expected to grow at 20% CAGR
- GCC are eyeing tier 2 & tier 3 cities for fresh setups

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. Hemant Sikka – Managing Director and CEO

"Q3 FY26 marks a defining inflection point for Mahindra Logistics. After 11 straight quarters of losses, we have returned to profitability, driven by sharper execution, stronger cost discipline, and a more focused growth strategy. Over the past few months, we have stabilized our leadership structure, strengthened alignment across the organization, and rebuilt execution rigor on the ground.

Our actions are translating into visible operational improvements — both in margin expansion and revenue growth. We are also making disciplined choices by exiting unviable relationships and selectively investing in high return opportunities.

The transformation underway at Mahindra Logistics is real, systemic, and accelerating. Our priorities remain clear — drive profitable growth, enhance customer satisfaction, and build a high quality, future ready revenue base. Most importantly, our confidence comes from delivery on the ground, not just intent. We are well positioned to build on this momentum in the quarters ahead."

Q3 FY26 Business Highlights

01 Contract Logistics

- Overall revenue at **₹1,502 Cr**, growth of 20% YoY, 14% QoQ
- Gross Margin up by 27% YoY, 12% sequentially at **₹165 Cr**
- Uptick in Auto & farm volumes for 2 consecutive quarters
- GM improvement in e-comm with focus on productivity improvements

02 B2B Express

- Overall revenue at **₹114 Cr**, growth of 30% YoY
- Gross margin **at ₹2.7** Cr vs ₹0.2 in Q2FY26
- Delivered volume increased by **19%** YoY
- Net Service Level consistent at **89%**
- Improvement in lane utilization levels

03 Cross border

- Overall revenue at **₹95 Cr**, growth of 33% YoY
- Gross margin at **₹10 Cr**, up by 18% sequentially, 36% YoY
- Softness in global freight rates
- Continued focus on LATAM, Europe and Far East

04 Last Mile Delivery

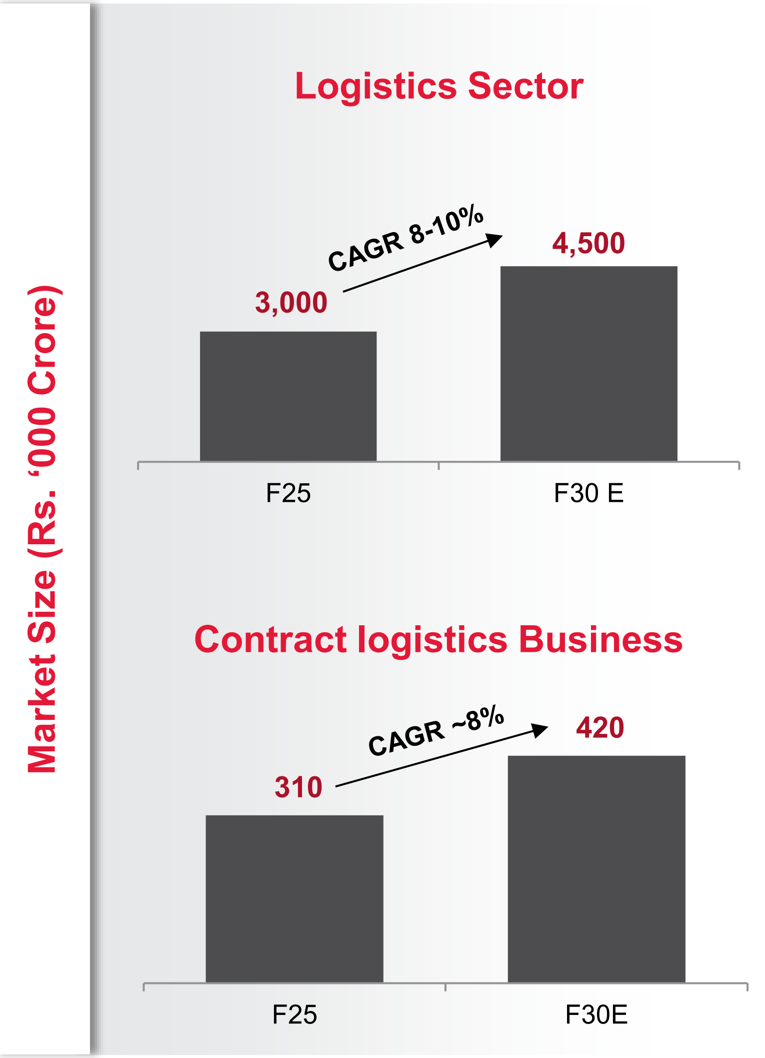
- Overall revenue at **₹82 Cr**, YoY degrowth of 21%
- Gross margin at ₹2.7 Cr, down from ₹5.4 Cr in Q2F26
- Industry wide pressure on rate reduction
- Focus on developing strong pipeline of delivery associates

05 Mobility

- Overall revenue at **₹106 Cr**, growth of 38% YoY
- Gross margin at **₹9 Cr**, up by 4% sequentially, 18% YoY
- Fleet expansion in B2C with focus on Delhi Intl Airport
- Premium EV cab services continue to gain traction

All Revenues are after intercompany eliminations

Contract Logistics - Key Trends & Opportunities



Industry Structure

- Highly fragmented with top 10 players having ~15% share
- ~60% 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

Source: Internal analysis, secondary research reports

Contract Logistics - Core competency & capabilities

Warehousing solution

Manage WH with expertise in design and operations

Efficient Space Utilization
High density racking, warehouse design

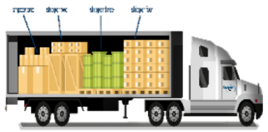
High Productivity
Mechanization and tech, process improvements

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

20.4+
Mn. Sq. Ft.

Operating locations

400+

Vehicles Deployed

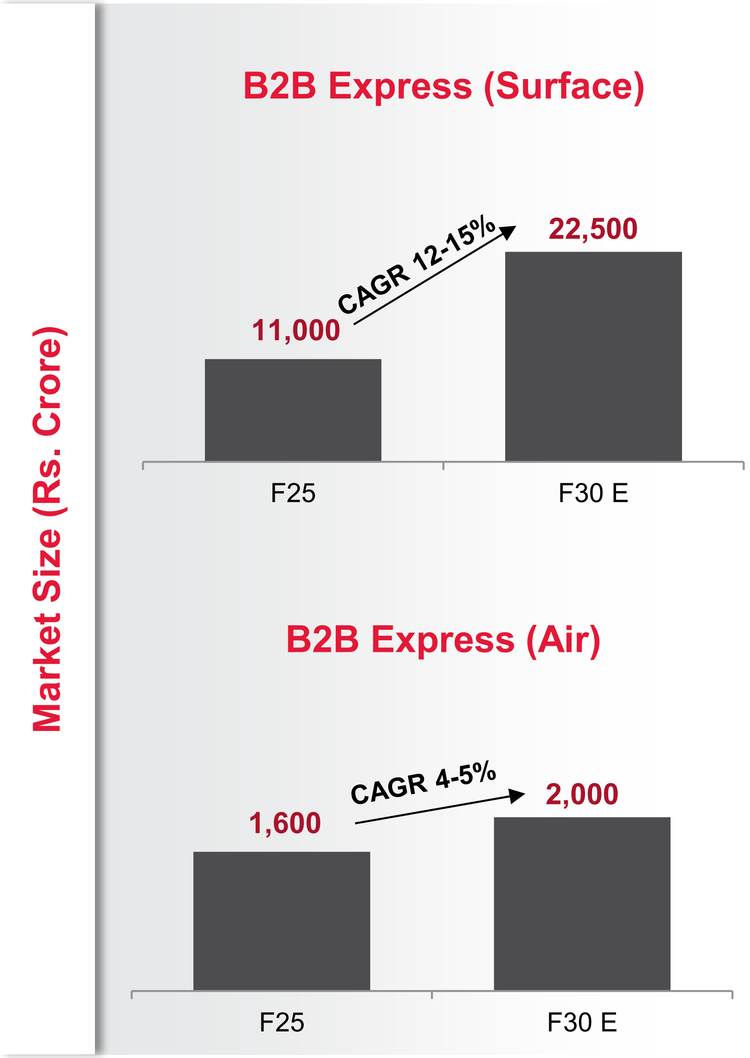
15,000+
Trucks
Per month

Business Associates

1,500+

Values as of Q3 FY26

B2B Express – Key trends and Opportunities



Industry Structure

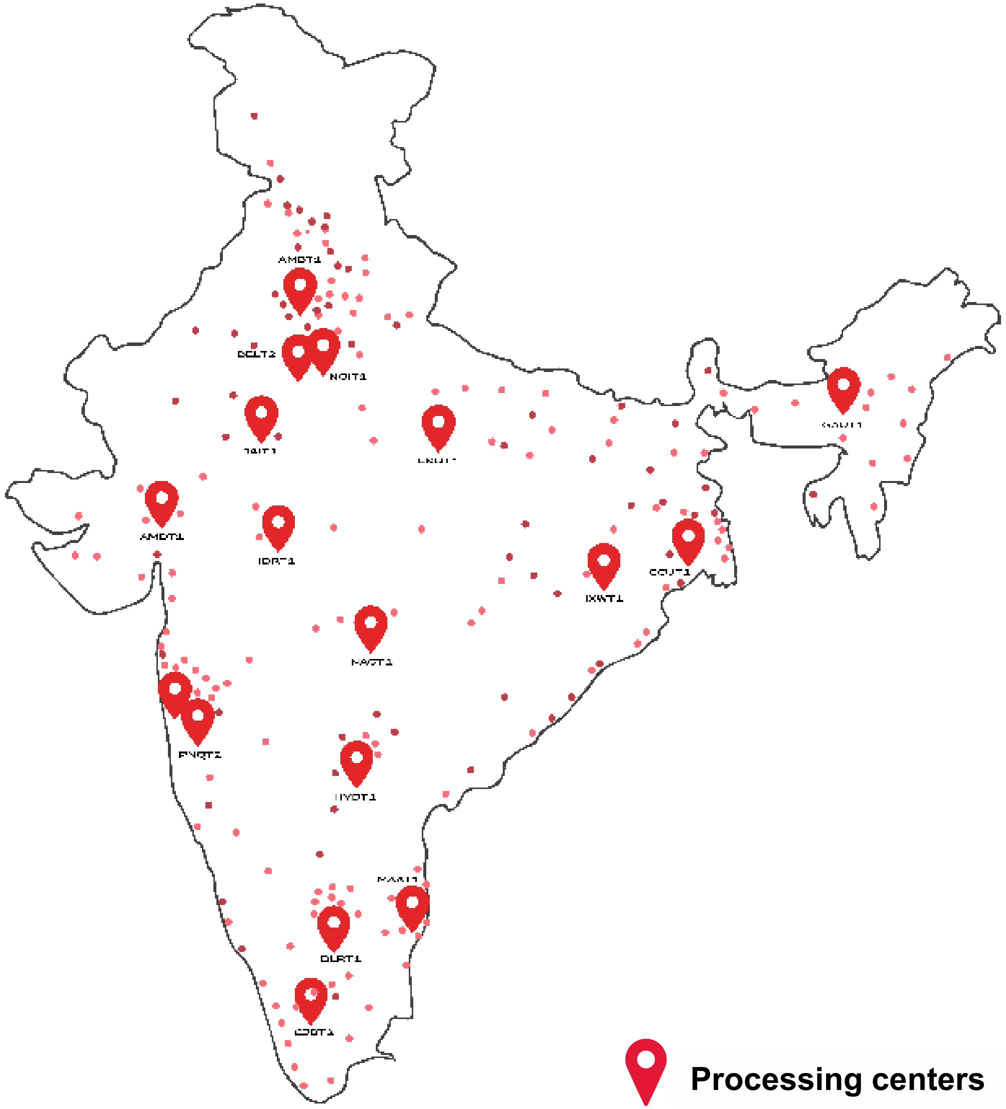
- Organized players account for ~70% of volume
- Skewed load distribution, ~70% load is originated from North & West India
- Auto & Engineering (30%), Pharma (14%), Apparel & Lifestyle (13%) are major end-markets
- Air express is being increasingly used by corporates to deliver

Key Trends

- Increasing demand for Direct to Consumer, Omni-channel fulfillment
- Real-time tracking, route optimization, and digital documentation are becoming standard
- High adoption by MSMEs & small brands – Increased reach at lower cost
- The rise of e-commerce, D2C, and SMEs is fueling demand for cost-effective, flexible PTL solutions

Source: KPMG Report, Internal Analysis
KPMG Report: Factored for 70% Domestic, 82% Surface, 45%B2B

B2B Express – Core competency & capabilities



Processing centers

Significant Network Coverage

- Pan India coverage - 19,000+ Pin-codes
- ~200 Processing Centers & Branches/Terminals
- 500+ 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
~1.6
Mn. Sq Ft.

Trans-shipment Hubs & DCs
200+

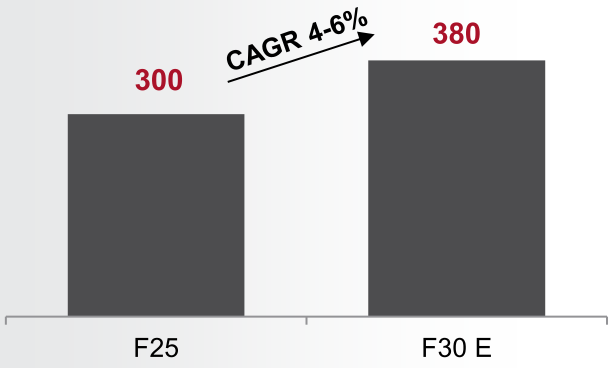
Line Hauls & Mid-mile
1,100+
Trucks

Values as of Q3 FY26

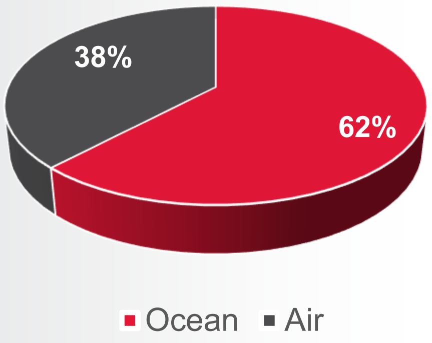
Cross Border – Key Trends & Opportunities

Market Size (Rs. '000 Crore)

Freight Forwarding



Ocean & Air Freight Split



Industry Structure

- Highly fragmented, dominated by freight forwarders across major markets
- Top trading partners of India – US, China, UAE, Europe and Latam
- 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

Source: DRHPs, Mordor Intelligence, Internal Analysis

Cross Border – Core competency & capabilities

Air Freight

- Airport-to-Airport
- Door-to-Door
- Expertise in Over-dimension
- 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 10,000+ 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

Cross Border – Core competency & capabilities

Agent Partners

250+

Globally

Ocean Freight Volume

~2,900+

TEUs per quarter

Air Freight Volume

~1500+

Tons per quarter

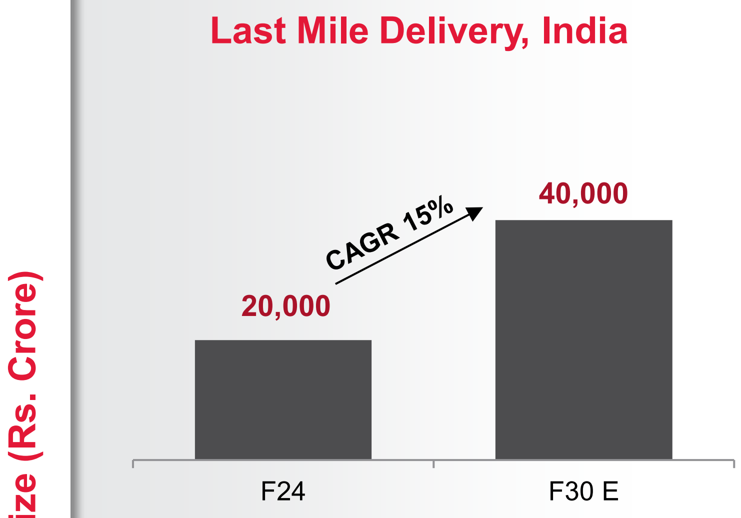
No. of Forwarding Lanes

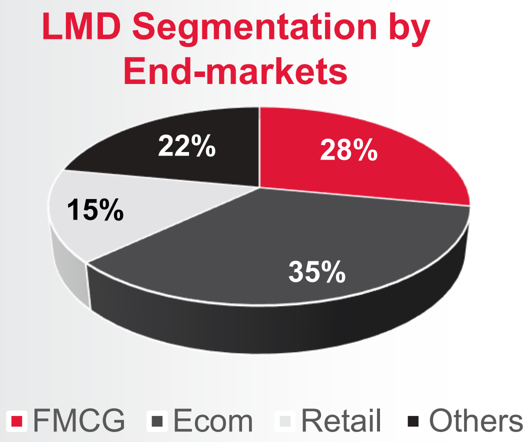
50+

Globally

Values as of Q3 FY26.
Qtrly figures includes import and export

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
- Rise in Q-comm; Demand and expansion surging in tier II and III markets
- Increasing internet penetration, leading to rise in D2C & Quick commerce

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Last Mile Delivery – Operating Highlights

Volume handled
350,000+
orders per day

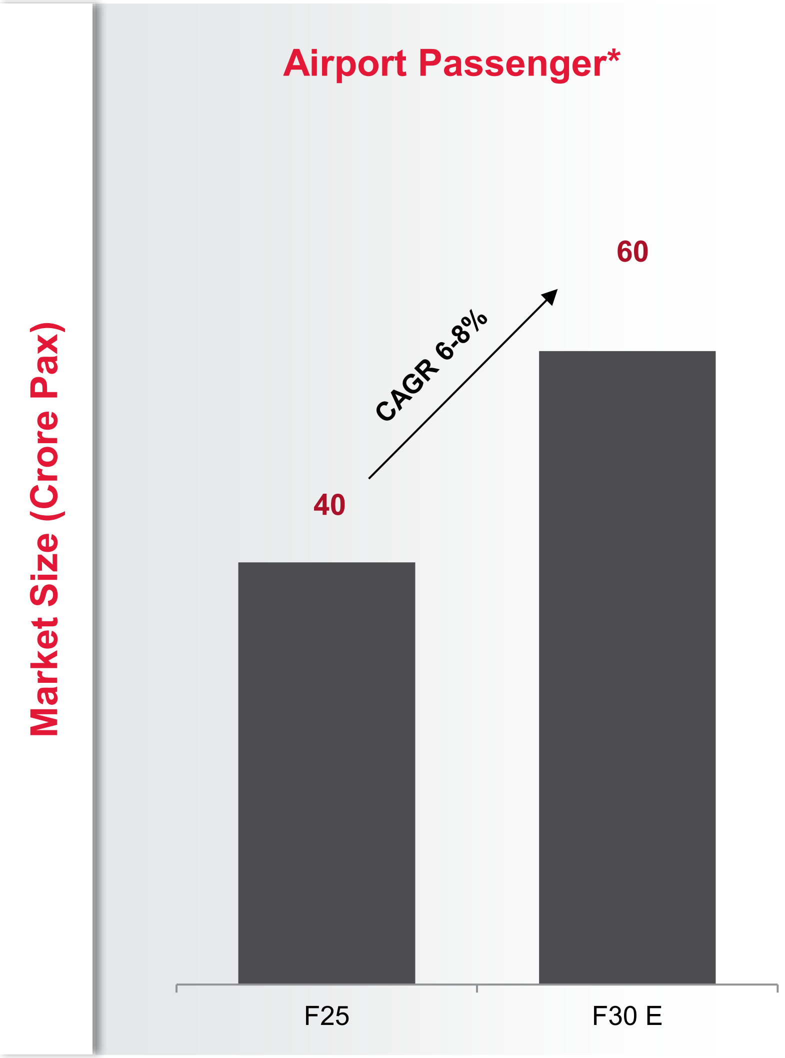
Fleet Deployed
6,000+
Vehicles per day

Last Mile stations
200+

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

Values as of Q3 FY26, LMD includes Whizzard

Mobility – Key Trends and 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

Source: ICRA, secondary research
** Airport Pax includes domestic and international*

Mobility – Core competency & capabilities

Enterprise Mobility Services

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

Cab on Demand Services

- Premium Vehicle (EVs) 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**

Note: OTA/OTD – On Time Arrival & Departure

Mobility – Operating Highlights

No. of Trips (B2B + B2C)
10,000+
Per day

No. of vehicles deployed
5,000+
Vehicles per day

No. of operating locations
100+
Per day

No. of supply partners
300+
Pan-India

Values as of Q3 FY26

Drive to Net Zero

Carbon Neutral by 2040

4.1 Mn Sq Feet
Solar Powered Warehouses

1,500+ EV
2W, 3W & 4W CV

~47 Million
Green KM with EVs

5 IGBC Gold & Platinum
Certified buildings

Recognition
CII Scale Award – Green logistics

BRSR
Integrated Annual Report

5000+ Kg
Waste Plastic Collected

1,73,800+
Saplings planted

Values as of Q3 FY26

Corporate Social Responsibilities

Building Communities

Joy of Giving Drive across 8 Locations

Extended happiness to **530 beneficiaries** through material donations, with the support of 103 volunteers contributing 213 volunteering hours.

Zero Fatality Zone project – Luhari to Jaipur

Reached **8,037 beneficiaries** through road safety sessions, health camps, street plays, and awareness programs conducted in schools, colleges, and communities, with a focus on seatbelt usage, helmet safety, and overall road safety awareness.

Health Clinic Project - Bhiwandi

6,816 Underprivileged community people benefited from the Health Project through various activities such as street plays, awareness sessions, and health camps.

Children's Day Celebration Across 8 Locations

Celebrated in government schools and Orphanage through student engagement and donation activities, benefiting **500 children**, with the support of 99 unique volunteers who contributed 258 volunteering hours

Mahindra Volunteer day celebration Across 16 Locations

A series of activities conducted with schools, orphanages, old age homes, and police officials, benefiting **1,562 individuals**, with the participation of 269 unique volunteers contributing 671 volunteering hours

HIGHLIGHTS

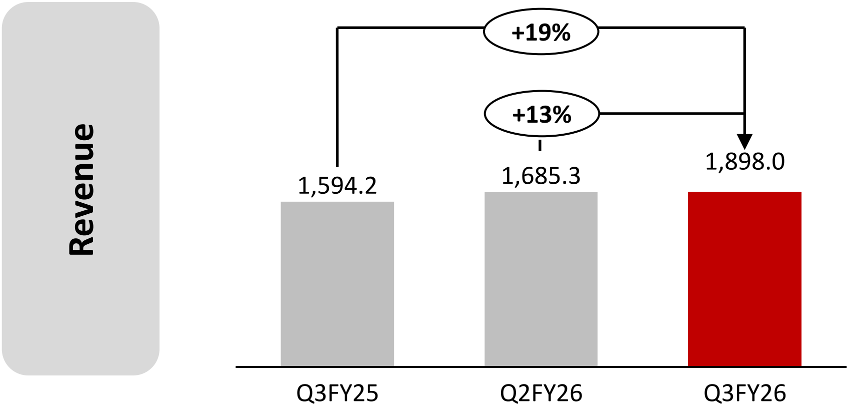
Guwahati : Children's day Celebration in Govt School

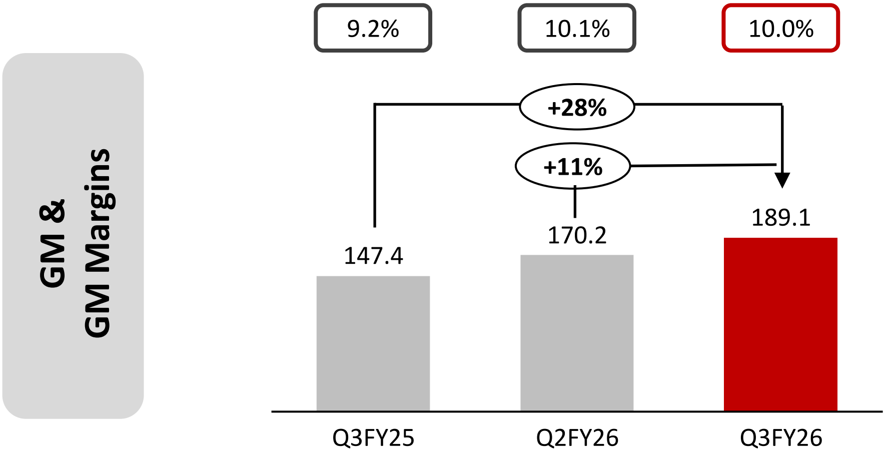
Cochin : Mahindra Volunteer day Celebration in Old age home

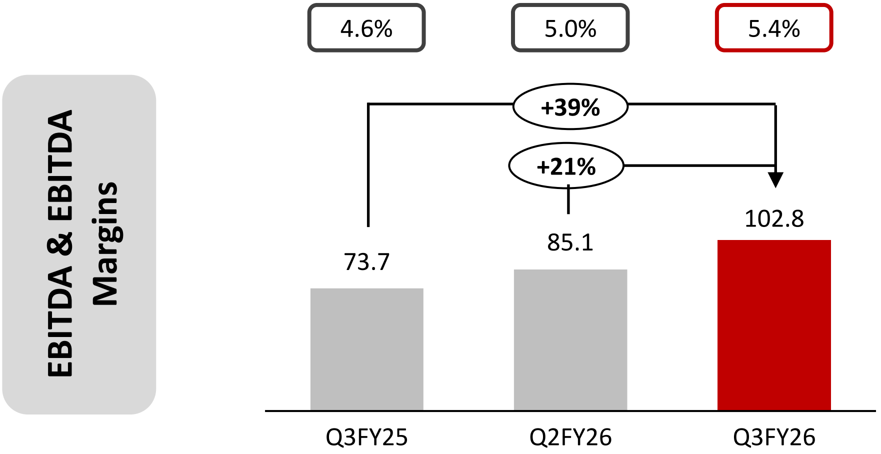
Financial Update

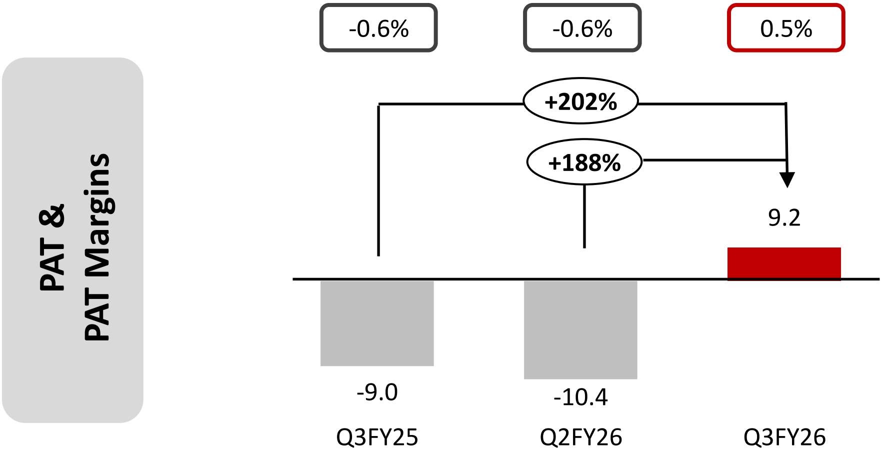
Q3FY26 Consolidated Performance Highlights

Amount in Rs. Cr





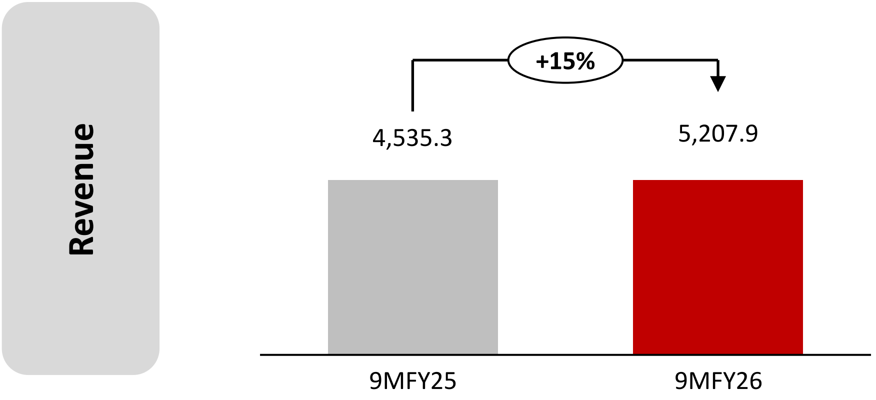


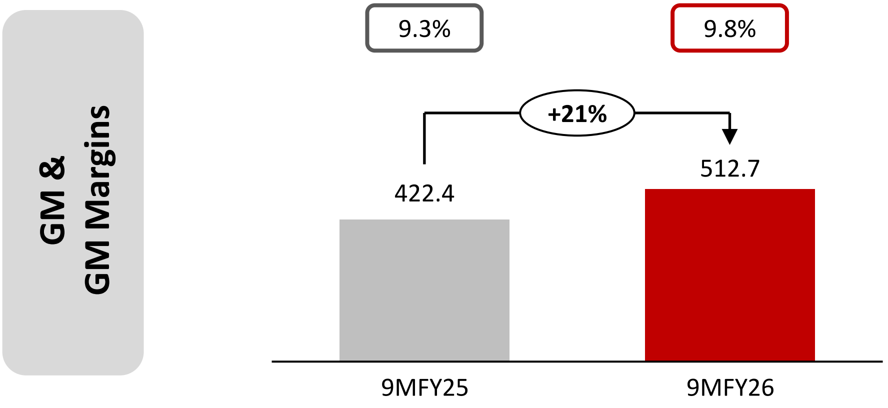


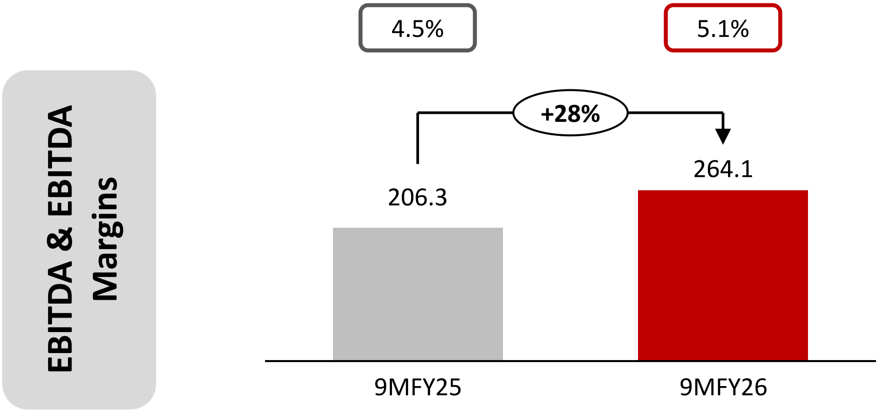
PAT excluding exceptional item of Statutory impact of New labor Codes amounting to Rs.7.4 Cr.
Reported PAT Q3FY26 Rs 3.3 Cr.

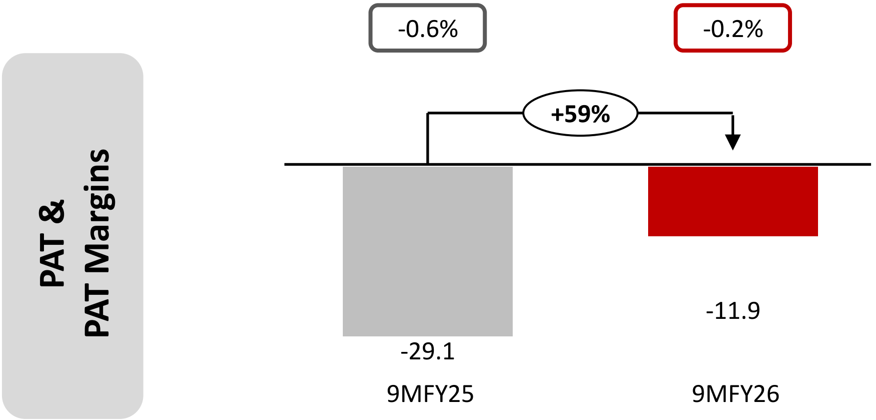
9MFY26 Consolidated Performance Highlights

Amount in Rs. Cr









PAT excluding exceptional item of Statutory impact of New labor Codes amounting to Rs.7.4 Cr.
Reported PAT 9MFY26 Rs -17.9 Cr.

Consolidated Profit & Loss Statement

Amount in Rs. Cr

Particulars	Q3FY26	Q2FY26	QoQ	Q3FY25	YoY	9MFY26	9MFY25	YoY
Revenue	**1,898.0**	**1,685.3**	**13%**	**1,594.2**	**19%**	**5,207.9**	**4,535.3**	**15%**
Other Income	5.3	2.9		6.3		13.3	13.6	
Gross Margins	**189.1**	**170.2**	**11%**	**147.4**	**28%**	**512.7**	**422.4**	**21%**
Gross Margins (%)	**10.0%**	**10.1%**		**9.2%**		**9.8%**	**9.3%**	
Total Overheads	86.4	85.2		73.7		248.6	216.1	
EBITDA	**102.8**	**85.1**	**21%**	**73.7**	**39%**	**264.1**	**206.3**	**28%**
EBITDA (%)	**5.4%**	**5.0%**		**4.6%**		**5.1%**	**4.5%**	
Depreciation								
- Fixed Assets	22.6	23.8		23.3		70.1	62.0	
- Lease (IND AS)	49.1	47.9		35.7		137.9	105.9	
EBIT	**36.3**	**16.3**	**123%**	**20.9**	**74%**	**69.4**	**52.1**	**33%**
EBIT (%)	**1.9%**	**1.0%**		**1.3%**		**1.3%**	**1.1%**	
Finance Cost								
- Finance Charge	2.8	8.3		12.7		22.7	32.6	
- Lease (IND AS)	13.7	13.3		9.3		38.0	28.1	
Share of profit/(loss) of an associate / a joint venture	0.0	0.0		0.0		-0.1	0.0	
PBT before exceptional items	**19.8**	**-5.4**		**-1.1**		**8.6**	**-8.6**	
Exceptional Items *	-7.4	0.0		0.0		-7.4	0.0	
PBT after exceptional items	**12.4**	**-5.4**		**-1.1**		**1.2**	**-8.6**	
Tax	6.4	3.0		6.1		13.0	16.1	
PAT (before JV)	6.0	-8.4		-7.3		-11.8	-24.7	
PAT (after JV and NCI)	**3.3**	**-10.4**		**-9.0**		**-17.9**	**-29.1**	
PAT (%)	**0.2%**	**-0.6%**		**-0.6%**		**-0.3%**	**-0.6%**	
Basic EPS (in Rs.)	0.3	-1.2		-1.2		-2.1	-3.9	

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

* Statutory impact of New labor Codes

Segment Wise Performance

Amount in Rs. Cr

Segment	Revenue					GM				
	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25	Q3FY26	Q2FY26	Q3FY25	9MFY26	9MFY25
SCM	**1,791.9**	**1,595.4** *12%*	**1,517.3** *18%*	**4,931.6**	**4,298.7** *15%*	**180.1**	**161.5** *12%*	**139.7** *29%*	**486.1**	**397.9** *22%*
3PL	1,502.0	1,316.3 *14%*	1,255.2 *20%*	4,107.1	3,511.0 *17%*	164.8	147.5 *12%*	129.6 *27%*	449.6	369.7 *22%*
Last Mile Delivery	81.6	88.9 *-8%*	103.3 *-21%*	255.5	292.8 *-13%*	2.7	5.4 *-50%*	7.3 *-63%*	11.9	20.6 *-42%*
Freight Forwarding	94.8	90.2 *5%*	71.5 *33%*	258.8	229.3 *13%*	10.0	8.4 *18%*	7.4 *36%*	25.4	22.7 *12%*
Express	113.5	100.0 *14%*	87.3 *30%*	310.2	265.7 *17%*	2.7	0.2 *1076%*	-4.6 *158%*	-0.8	-15.1 *95%*
Mobility	**106.1**	**89.9** *18%*	**76.9** *38%*	**276.3**	**236.6** *17%*	**9.1**	**8.7** *4%*	**7.7** *18%*	**26.6**	**24.5** *9%*
CONSO	**1,898.0**	**1,685.3** ***13%***	**1,594.2** ***19%***	**5,207.9**	**4,535.3** ***15%***	**189.2**	**170.2** ***11%***	**147.4** ***28%***	**512.7**	**422.4** ***21%***

% change on YoY and QoQ basis
Revenue after intercompany eliminations

Entity wise Performance

Amount in Rs. Cr

Particulars (in INR Cr.)	Revenue			EBITDA			PAT		
	Q3FY26	Q2FY26	Q3FY25	Q3FY26	Q2FY26	Q3FY25	Q3FY26	Q2FY26	Q3FY25
MLL Standalone	1,545.3	1,366.9	1,326.9	93.0	82.2	76.9	14.9	3.8	11.6
Lords	90.2	90.2	71.5	3.7	2.3	1.5	2.8	1.7	1.5
2X2	34.0	23.4	25.3	9.2	5.7	7.1	2.7	1.7	2.1
Mobility	110.7	93.8	78.1	2.4	2.1	1.2	2.0	1.6	0.8
MESPL	113.6	104.4	89.1	-7.5	-9.1	-13.4	-14.4	-20.0	-24.8
V-link	4.5	0.0	0.0	0.1	-0.1	-0.2	0.1	-0.1	-0.2
Whizzard	61.6	68.4	42.2	2.1	2.0	0.5	1.2	1.1	0.1
Seino (Associate)							-0.0	-0.0	-0.0
Operational Consolidated	**1,898.0**	**1,685.3**	**1,594.2**	**102.8**	**85.1**	**73.7**	**9.2**	**-10.4**	**-9.0**
Reported Consolidated PAT *							**3.3**	**-10.4**	**-9.0**

Consolidated figures are after inter-company elimination
EBITDA is excl. Other Income
PAT after NCI and Associate Profit share

* Impacted due to New labor Codes changes amounted to Rs.7.4 CR

Entity wise Performance

Amount in Rs. Cr

Particulars (in INR Cr.)	Revenue		EBITDA		PAT	
	9MFY26	9MFY25	9MFY26	9MFY25	9MFY26	9MFY25
MLL Standalone	4258.0	3719.4	253.9	217.5	25.2	30.4
Lords	254.2	229.3	7.1	6.4	5.4	5.5
2X2	81.3	60.7	20.9	15.8	6.1	4.9
Mobility	286.3	240.5	6.8	5.2	8.2	4.1
MESPL	318.8	270.0	-28.4	-39.5	-58.3	-73.6
V-link	4.5	0.0	-0.3	-0.5	-0.4	-0.8
Whizzard	173.2	131.0	4.2	1.4	2.2	0.5
Seino (Associate)	0.0	0.0	0.0	0.0	-0.1	-0.0
Operational Consolidated	**5207.9**	**4535.3**	**264.1**	**206.3**	**-11.9**	**-29.1**
Reported Consolidated PAT *					**-17.9**	**-29.1**

Consolidated figures are after inter-company elimination
EBITDA is excl. Other Income
PAT after NCI and Associate Profit share

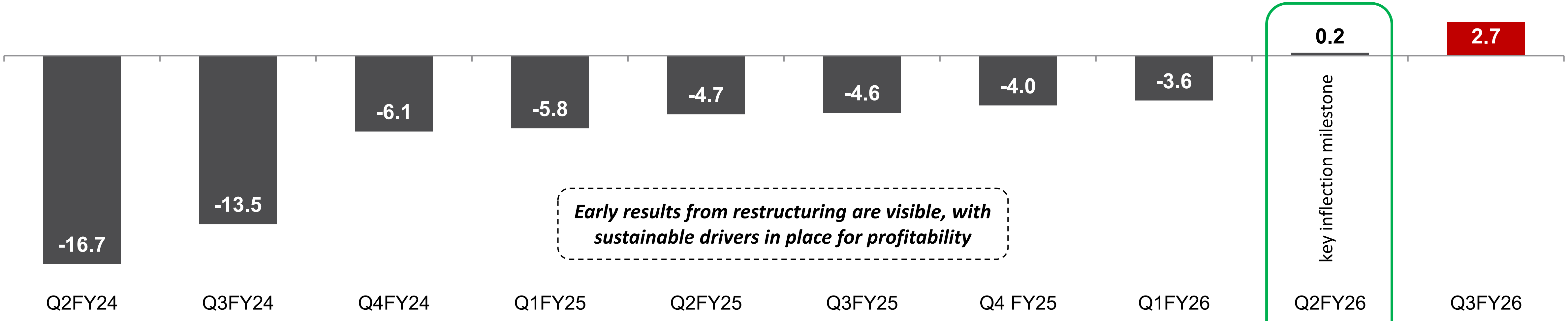
* Impacted due to New labor Codes changes amounted to Rs.7.4 CR

Express Business Update

Amount in Rs. Cr

Network Optimization	Pricing/yield actions implemented across key customer sets	Phase-2 initiatives underway
Reduced linehaul & handling cost per parcel	Improving revenue per parcel	Automation, hub consolidation & route density expansion

MESPL Gross Margin Improvement



	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4 FY25	Q1FY26	Q2FY26	Q3FY26
GM%	-19.2%	-14.1%	-6.3%	-6.5%	-5.2%	-5.1%	-4.2%	-3.6%	0.2%	2.3%

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