

**Corporate Office :**

Giriraj Annexe Circuit House Road  
**HUBBALLI - 580 029** Karnataka State  
Phone : 0836 2237511  
Fax : 0836 2256612  
e-mail : headoffice@vrllogistics.com

To,

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400001**

**National Stock Exchange of India Limited**  
**Exchange Plaza, Plot No.C/1, G-Block,**  
**Bandra – Kurla Complex, Bandra (E),**  
**Mumbai – 400 051**

Dear Sir / Madam,

**Sub: Submission of Earnings Presentation**

**Ref: Scrip Codes (BSE: 539118, NSE: VRLLOG)**

With respect to above captioned subject and in accordance with the extant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws for time being in force, we enclose herewith the Earnings Presentation of the Company which would also be hosted on the website of our Company.

We request you to kindly take note of the same

Thanking you,

Yours faithfully

For VRL LOGISTICS LIMITED

  
**ANIRUDDHA PHADNAVIS**  
**COMPANY SECRETARY AND COMPLIANCE OFFICER**



Date: 25.01.2017

Place: Hubballi



# VRL Financial Results - Q3 2016-17



Earnings Presentation - JAN 25, 2016



# VRL LOGISTICS LTD

[www.vrllogistics.com](http://www.vrllogistics.com)

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A public listed company on NSE & BSE Exchange with a Market capitalization of INR 23.60 billion (as on 31<sup>st</sup> December, 2016).

A predominantly parcel delivery service provider (78.56% of total Revenue as of 9MFY17) with pan –India last mile connectivity through a fleet of 3910 owned Goods transport vehicles along with third party hired vehicles as and when required.

Passenger transportation through 419 buses of various makes.

Pan India network with presence in 951 locations.

Winner of ‘Best transporter award-2016’ from Frost & Sullivan, ‘Excellence in operational efficiency award-2016 from Express supply chain logistics.

State of the art workshop facilities with performance enhancement technological innovations.

Dedicated In house software with own servers and real time data to analyze and implement

Other Business interests include Wind power generation, Air Charter Operations



# Highlights - Q3 FY17



*Revenue at 45152.49 lakhs*

*EBITDA Margins at 13.63%*

*EBIT Margins at 8.38%*

*PBT Margins at 7.17%*

*PAT Margins at 4.79%*



*Revenue at 136022.13 lakhs*

*EBITDA Margins at 13.43%*

*EBIT Margins at 8.21%*

*PBT Margins at 6.82%*

*PAT Margins at 4.54%*



Consolidated (INR in Lakhs)	Q3 FY17 (Unaudited)	Q2 FY17 (Unaudited)	Q3 FY16 (Unaudited)	9M-FY17 (Unaudited)	9M-FY16 (Unaudited)	FY 16 (Unaudited)
REVENUE	45152.49	45005.12	43124.04	136022.13	130688.93	172252.18
EBITDA	6190.19	5220.03	6916.92	18360.83	22873.15	28030.14
EBITDA MARGINS(%)	13.63%	11.54%	15.96%	13.43%	17.41%	16.19%
EBIT	3802.82	2840.07	4674.95	11219.60	16164.11	19035.10
EBIT MARGINS(%)	8.38%	6.28%	10.79%	8.21%	12.30%	11.00%
PBT	3254.04	2180.77	4015.39	9329.45	13686.91	15872.31
PBT MARGINS(%)	7.17%	4.82%	9.26%	6.82%	10.42%	9.17%
PAT	2175.36	1386.83	2593.64	6208.89	9231.19	10632.12
PAT MARGINS(%)	4.79%	3.07%	5.98%	4.54%	7.03%	6.14%

# Segment Performance – Q3FY17



(INR in lakhs)	Goods Transport					
	Quarter ended			9M ended		Year ended
Particulars	31.12.2016 (unaudited)	30.09.2016 (unaudited)	31.12.2015 (unaudited)	31.12.2016 (unaudited)	31.12.2015 (unaudited)	31.03.2016 (unaudited)
Revenue	35420.12	35983.22	33793.93	106862.65	102097.53	135794.66
EBITDA	4609.30	4241.06	4646.48	13425.13	15831.93	19691.79
EBITDA Margin(%)	13.01%	11.79%	13.75%	12.56%	15.51%	14.50%
EBIT	3463.36	3101.47	3517.86	9969.75	12467.88	15163.18
EBIT Margin(%)	9.78%	8.62%	10.41%	9.33%	12.21%	11.17%

➤ **Goods transport revenue** decreased by 1.56% QoQ and increased by 4.81% YoY. YTD (9M) increased by 4.67%.

➤ EBITDA increased by 8.68% QoQ and decreased by 0.8% YoY. YTD (9M) decreased by 15.20%.

➤ EBITDA margins increased by 1.23% QoQ and decreased by 0.74% YoY. YTD(9M) decreased by 2.94%.

➤ EBIT increased by 11.67% QoQ and decreased by 1.55% YoY. YTD(9M) decreased by 20.04%.

➤ EBIT margins increased by 1.16% QoQ and decreased by 0.63% YoY. YTD (9M) decreased by 2.88%.

# Segment Performance – Q3FY17



(INR in lakhs)	Bus Transport					
	Quarter ended			9M ended		Year ended
Particulars	31.12.2016 (unaudited)	30.09.2016 (unaudited)	31.12.2015 (unaudited)	31.12.2016 (unaudited)	31.12.2015 (unaudited)	31.03.2016 (unaudited)
Revenue	8617.02	7292.85	8393.04	25029.42	24730.50	31760.97
EBITDA	1279.15	199.44	2311.23	3521.39	6059.02	7388.58
EBITDA Margin(%)	14.84%	2.73%	27.54%	14.07%	24.50%	23.26%
EBIT	642.40	(441.70)	1767.08	1629.84	4423.95	5207.21
EBIT Margin(%)	7.46%	(6.06%)	21.05%	6.51%	17.89%	16.39%

- **Passenger transport revenue** increased by 18.16% QoQ and increased by 2.67% YoY. YTD (9M) increased by 1.21%.
- EBITDA increased by 541.36% QoQ and decreased by 44.66% YoY. YTD (9M) decreased by 41.88%.
- EBITDA margins increased by 12.11% QoQ and decreased by 12.69% YoY. YTD (9M) decreased by 10.43%.
- EBIT increased by 245.44% QoQ and decreased by 63.65% YoY. YTD (9M) decreased by 63.16%.
- EBIT margins increased by 13.51% QoQ and decreased by 13.60% YoY. YTD (9M) decreased by 11.38%.

# Segment Performance – Q3FY17



(INR in lakhs)	Sale of Power					
	Quarter ended			9M ended		Year ended
Particulars	31.12.2016 (unaudited)	30.09.2016 (unaudited)	31.12.2015 (unaudited)	31.12.2016 (unaudited)	31.12.2015 (unaudited)	31.03.2016 (unaudited)
Revenue	325.80	1,095.81	270.49	2108.23	1,928.12	2,139.42
EBITDA	182.62	943.85	137.11	1665.62	1551.10	1619.93
EBITDA Margin(%)	56.05%	86.13%	50.69%	79.01%	80.45%	75.72%
EBIT	(93.70)	658.51	(148.16)	818.68	695.37	479.01
EBIT Margin(%)	(28.76%)	60.09%	(54.77%)	38.83%	36.06%	22.39%

➤ **Sale of Power revenue** decreased by 70.27% QoQ and increased by 20.45% YoY. YTD (9M) increased by 9.34%.

➤ **EBITDA** decreased by 80.65% QoQ and increased by 33.19% YoY. YTD (9M) increased by 7.38%.

➤ **EBITDA margins** decreased by 30.08% QoQ and increased by 5.36% YoY. YTD (9M) decreased by 1.44%.

➤ **EBIT** decreased by 114.23% QoQ and increased by 36.76% YoY. YTD (9M) increased by 17.73%.

➤ **EBIT margins** decreased by 88.85% QoQ and increased by 26.01% YoY. YTD (9M) increased by 2.77% .





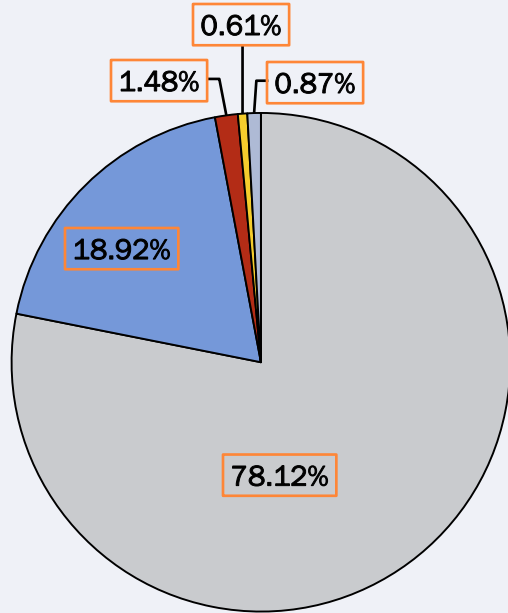
(INR in lakhs)	Air Charter					
	Quarter ended			9M ended		Year ended
Particulars	31.12.2016 (unaudited)	30.09.2016 (unaudited)	31.12.2015 (unaudited)	31.12.2016 (unaudited)	31.12.2015 (unaudited)	31.03.2016 (unaudited)
Revenue	503.81	373.23	290.18	1212.27	795.26	1,117.78
EBITDA	102.95	(0.05)	(22.96)	59.07	(95.97)	(106.13)
EBITDA Margin(%)	20.43%	(0.01%)	(7.91%)	4.87%	(12.07%)	(9.49%)
EBIT	55.43	(47.56)	(70.46)	(83.47)	(238.48)	(296.14)
EBIT Margin(%)	11.00%	(12.74%)	(24.28%)	(6.89%)	(29.99%)	(26.49%)

- **Air Charter revenue** increased by 34.99% QoQ and increased by 73.62% YoY. YTD(9M) increased by 52.44% .
- **EBITDA** increased by 206000% QoQ and increased by 548.39% YoY. YTD(9M) increased by 161.55% .
- **EBITDA margins** increased by 20.45% QoQ and increased by 28.35% YoY. YTD(9M) increased by 16.94%.
- **EBIT** increased by 216.55% QoQ and increased by 178.67% YoY. YTD (9M) increased by 65.0%.
- **EBIT margins** increased by 23.75% QoQ and increased by 35.29% YoY. YTD(9M) increased by 23.10% .

# Segment Performance

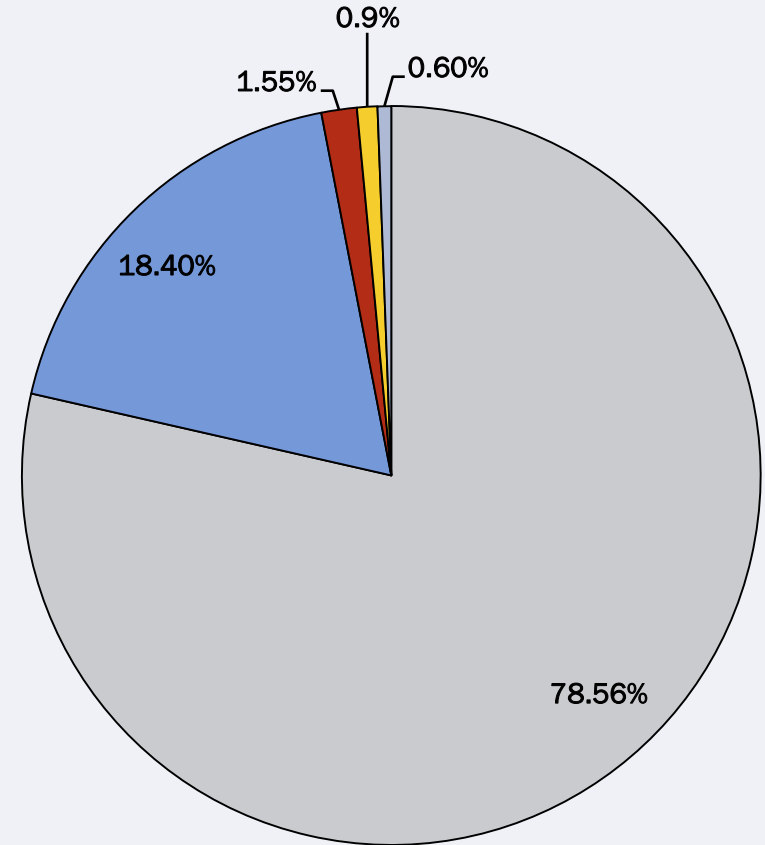
## Segmentwise contribution to total revenue

9m FY16



- Goods Transport
- Sale of Power
- Others
- Bus Transport
- Aircharter

9m FY17



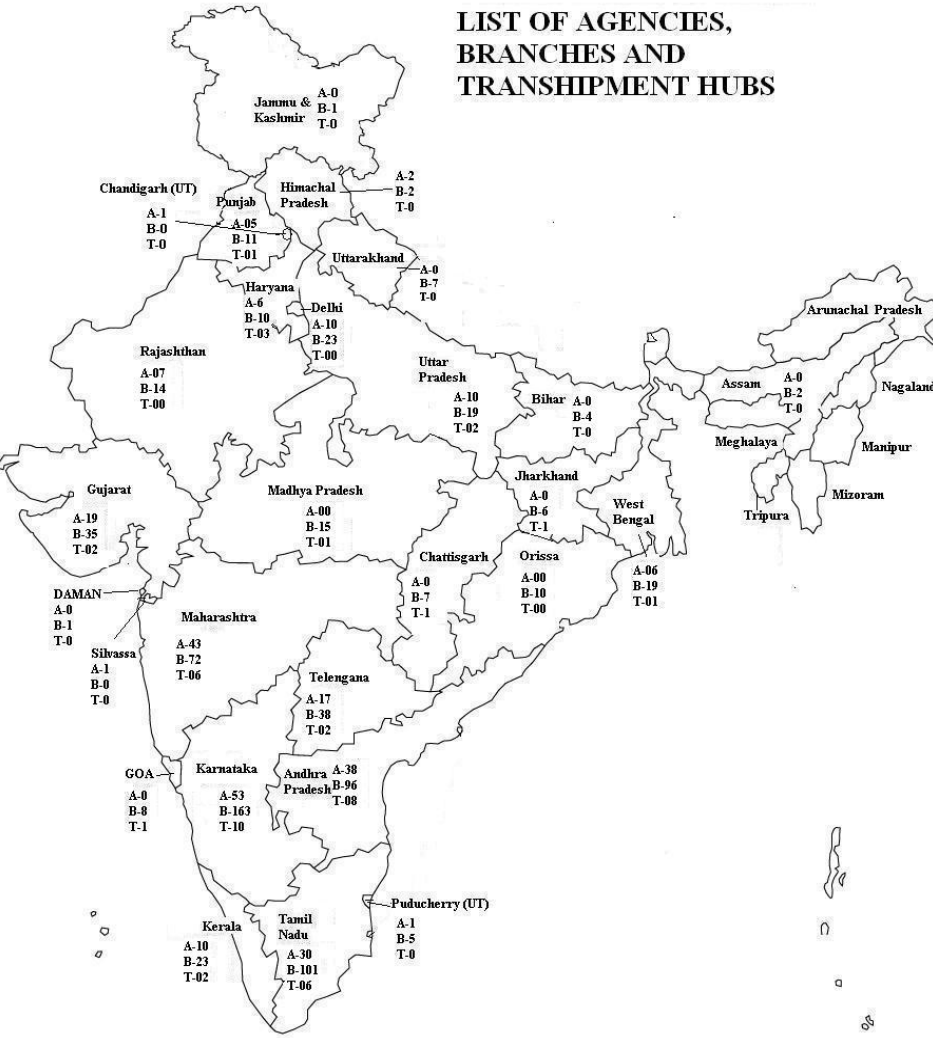
- Goods Transport
- Sale of Power
- Bus Transport
- Air charter

**Goods Transport (78.56%) is the key contributor to total revenue**

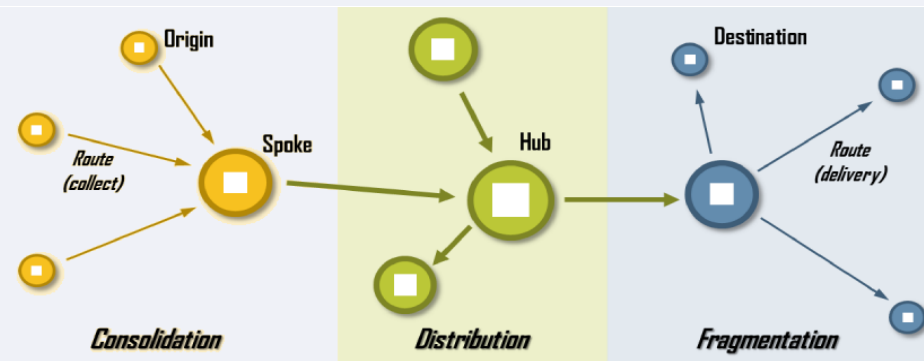


# Booking & Distribution Network

## LIST OF AGENCIES, BRANCHES AND TRANSHIPMENT HUBS



Hub-and-Spoke model to aggregate small parcels and maximize capacity utilization of its vehicles



One of the largest widespread pan-India transportation network in 23 states and 4 union territories.

Operational infrastructure comprises of 692 branches & 259 agencies in 951 locations

Strategically placed 47 (7 owned) transshipment hubs

Critical infrastructure facilities comprising of branches, agencies, godowns and transshipment hubs enables us to cater diversified customer base spread across different geographical locations

Focus on growth in the North and the Central parts of the country.

- Established brand since four decades.
- Market leader in India.

Efficient operations with largest fleet and a robust pan India network in 951 locations



# Infrastructure

As of	Small Vehicle (1)	Light Commercial Vehicle (2)	Heavy Commercial Vehicles (3)	Car Carrier (4)	Available Capacity (tons)	Tanker (5)	Cranes (6)	Total Vehicles Owned	BUSES	TOTAL FLEET
31-Mar-12	139	883	1916	102	34518	27	12	3079	423	3502
31-Mar-13	122	883	1941	102	34882	27	13	3088	460	3548
31-Mar-14	122	882	2210	102	40087	23	13	3352	477	3829
31-Mar-15	120	975	2423	102	45538	16	13	3649	375	4024
31-Mar-16	119	982	2639	102	49861	17	13	3872	381	4253
31-Dec-16	118	976	2684	102	51322	17	13	3910	419	4329

NOTE:  
 (1) Small vehicles are defined as vehicles with carrying capacity up to 2500 kilograms.  
 (2) Light commercial vehicles are defined as vehicles with carrying capacity between 2500 kilograms and 7500 kilograms.  
 (3) Heavy commercial vehicles are defined as vehicles with carrying capacity of more than 7500 kilograms.  
 (4) Used for transportation of automobiles.  
 (5) Used for transportation of liquid.  
 (6) Cranes are predominantly used for internal operations.

**Goods transportation fleet includes :**

- 3910 owned vehicles as of December 2016.
- 1037 (27%) vehicles less than 5 years old.
- 3176 (81%) of vehicles are debt free
- 2069 (53%) of vehicles book value is Re 1
- Average age of goods fleet is around 9 years
- Wide range of vehicles with carrying capacity from 1 ton to 32 tons

**Passenger transportation fleet includes**

- 419 owned vehicles
- 204 (49%) vehicles are less than 5 years old
- 278 (66%) of vehicles are debt free
- Average age of Passenger vehicles is 5.8 yrs

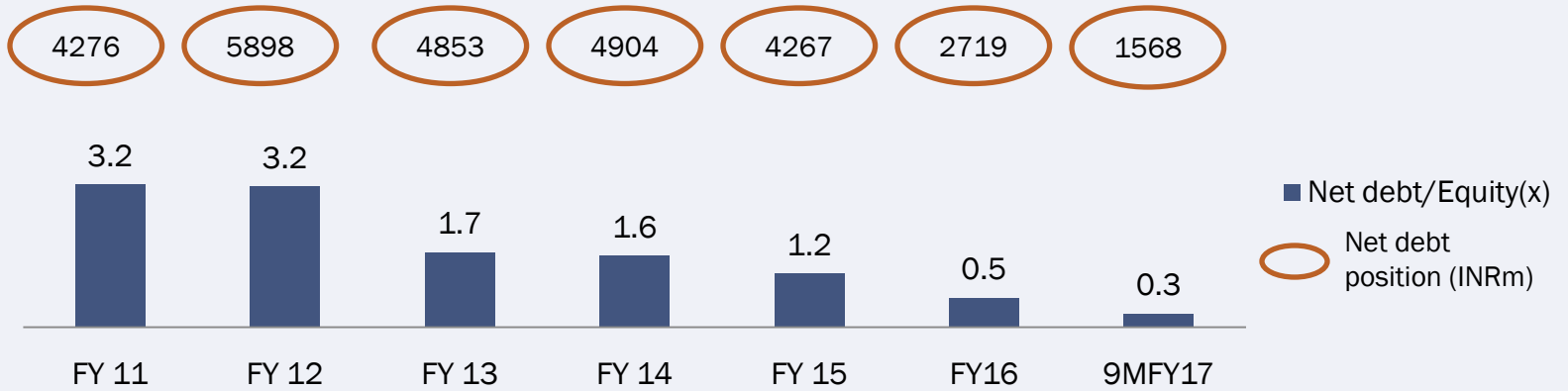
**Significance of own vehicles**

- Enables us to significantly reduce hiring and operational costs
- Enables us to cover a large number of routes and reduce dependence on third party hired vehicles
- Enables better control over time bound delivery enhancing service quality and ensuring reliable quality services
- Passenger transportation: Owned vehicles enables us to provide safe and on time travel experience

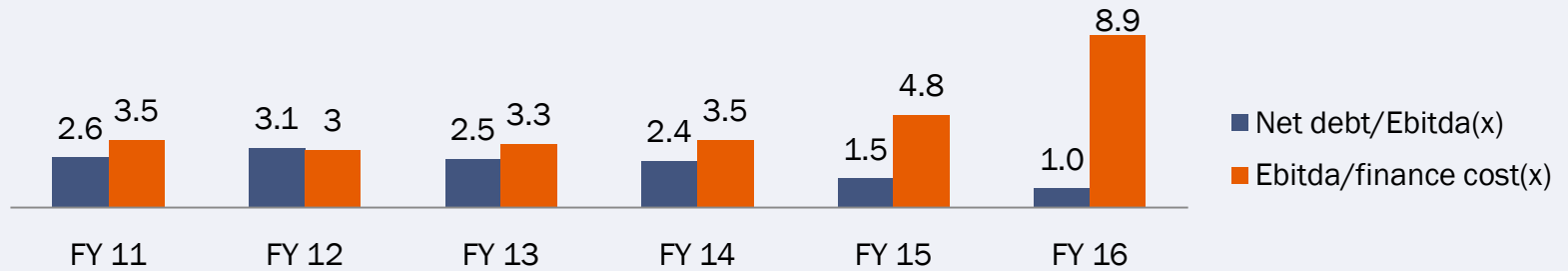
**Total of 4329 owned vehicles provides greater leverage in terms of pricing and service**

# Leverage Metrics

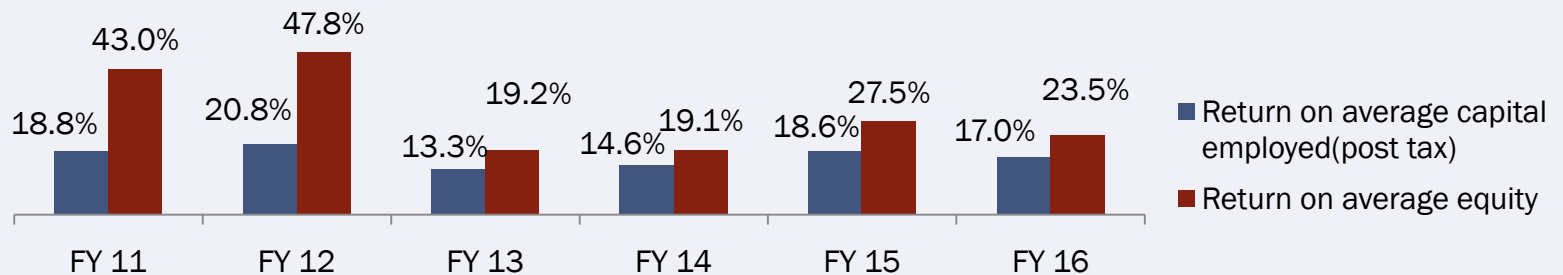
## Net Debt to Equity



## Leverage metrics



## Return metrics



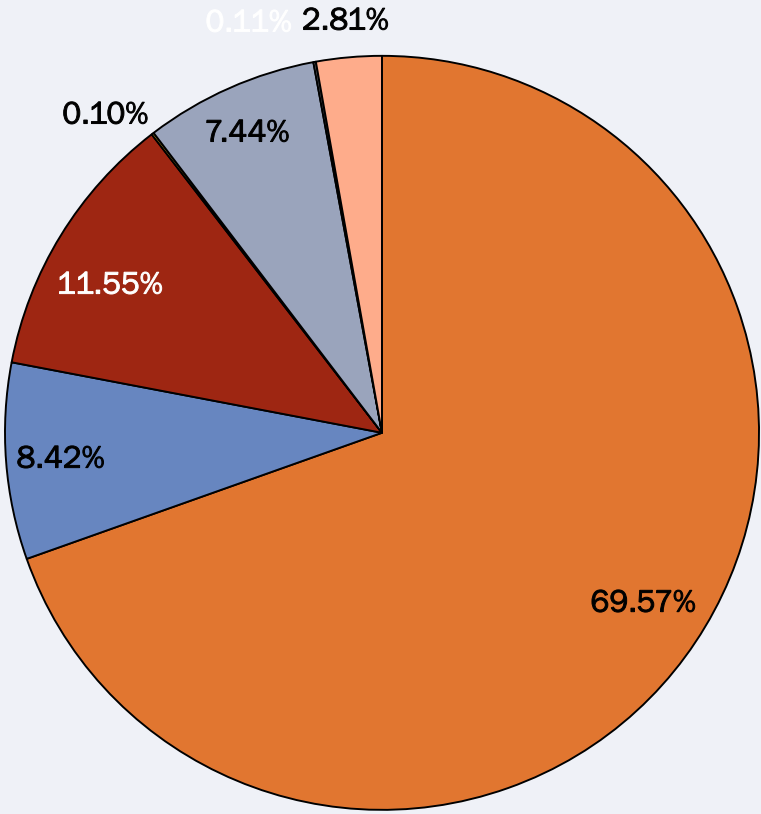
Note: The above metrics from FY11 to FY16 are based on published audited financial statements

Improving debt profile - Has been able to reduce leverage at the company to relatively comfortable levels

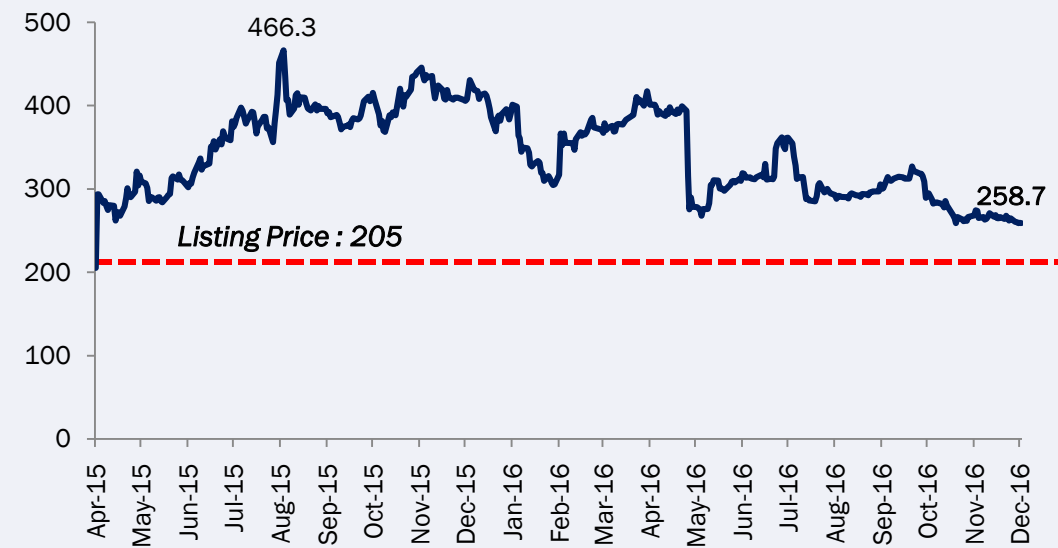
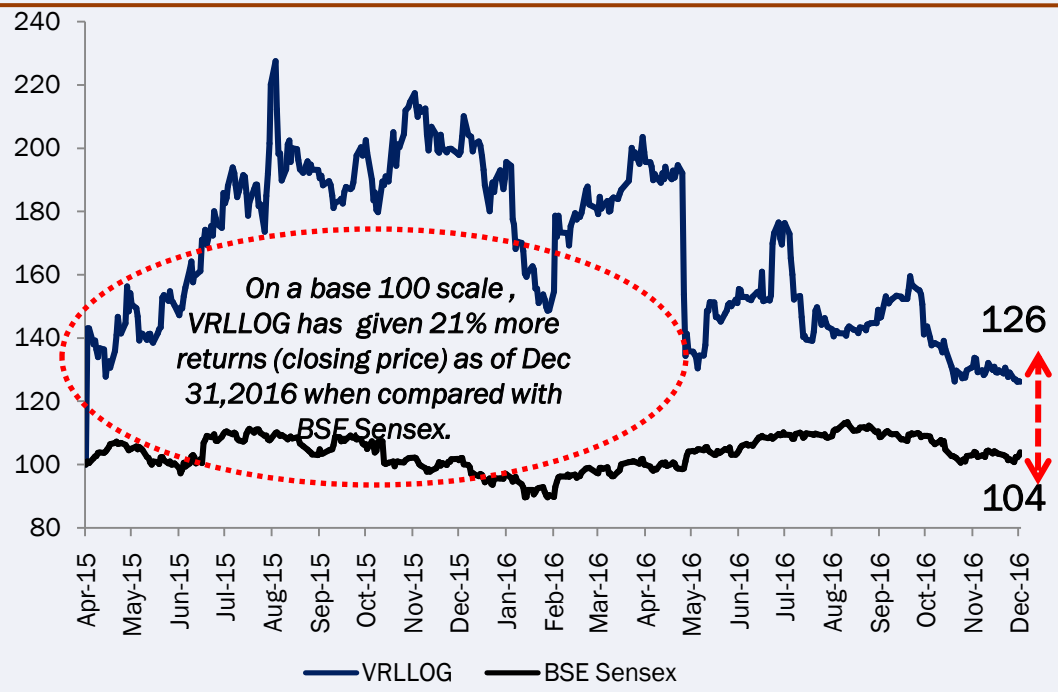
# Shareholding Pattern & Price comparison



**Shareholding Pattern**  
(as of December 31, 2016)



- Promoter
- Mutual Funds
- Foreign Portfolio Investors
- Financial Institutes/ banks
- General Public
- NBFC
- Others



**THANKING YOU**



**For further discussions/queries Please contact :**

**Sunil Nalavadi  
Chief Financial Officer  
+91 93425 59298**

**[cfo@vrllogistics.com](mailto:cfo@vrllogistics.com)**