

**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- 400 001**  
**Scrip Code: 539118**

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

Dear Sir / Madam,

***Sub: Submission of Earnings Presentation***

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**

ANIRUDDH  
A ANIL  
PHADNAVIS  
PHADNAVIS

Digitally signed by  
ANIRUDDHA ANIL  
PHADNAVIS  
Date: 2025.11.03  
15:48:59 +05'30'

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



**Date: 03.11.2025**

**Place: Hubballi**

Leading the way in LTL logistics  
with a robust **Owned-asset** infrastructure  
ensuring reliability and service excellence



**Q2 FY26**

**Investor Presentation | November 2025**

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# Agenda



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**Q2 & H1FY26  
Key Highlights**



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**Company  
Overview**



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**Strategic  
Positioning**



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**Industry  
Overview**



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**Historical  
Financials**



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Q2 & H1FY26  
Key Highlights



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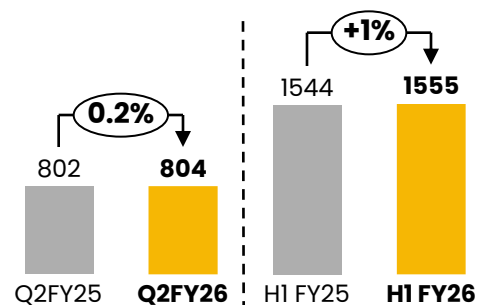
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Historical  
Financials

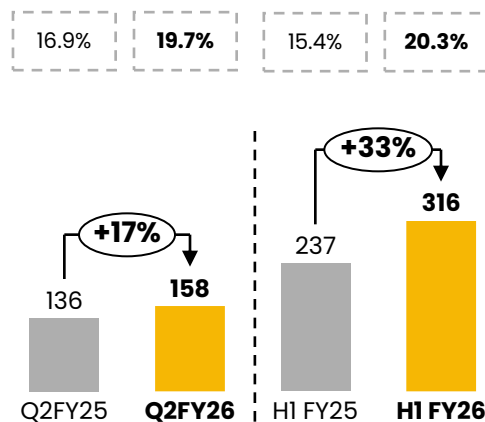


# Q2 & H1 FY26 Key Highlights

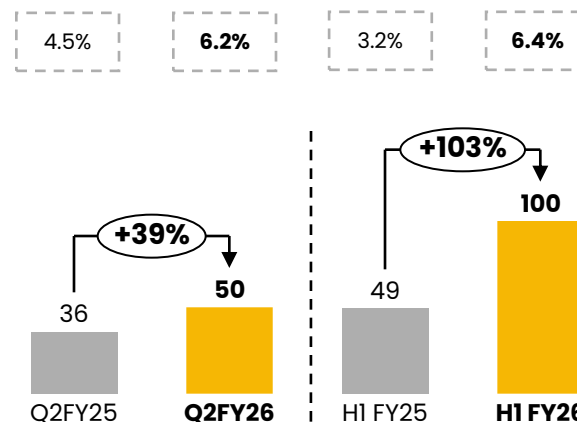
Total Income (₹ Cr.)



EBITDA (₹ Cr.)



PAT (₹ Cr.)



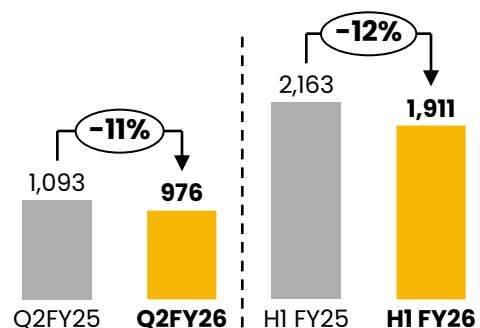
Cash Flow from Operations (in ₹ Cr.)

▲ **334** (vs 217 in H1FY25)

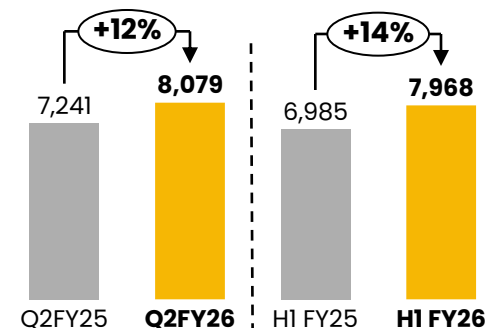
Net Debt (in ₹ Cr.)

▼ **304** (vs ₹ 396 cr. As at Mar. 2025)

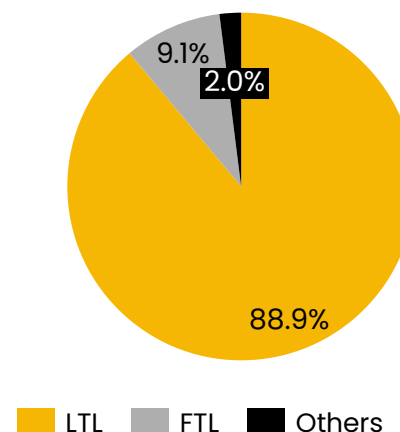
Tonnage (in '000s)



Realisation per ton (₹)



H1FY26 Sales Mix (%)



## Way Forward

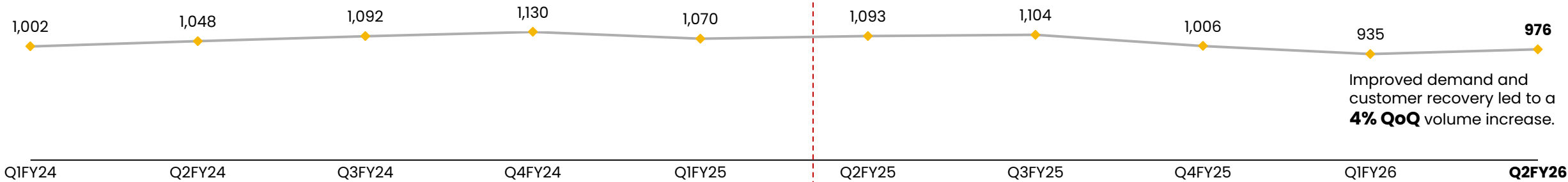
- ✓ Intensified **Marketing Efforts** in Established and new branches to improve volumes
- ✓ **Strategic Geographical Expansion** in untapped areas
- ✓ Stringent control on key **operating expenses**

# Volume and Realisation

## GT Tonnage (in '000)

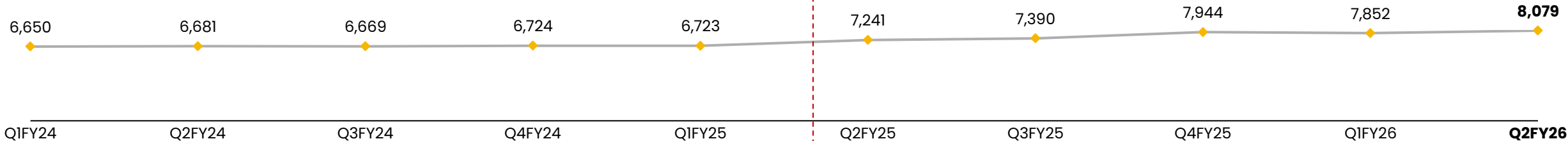
**10,600+** tons serviced on a daily basis for Q2 FY26

Volume declined due to the strategic exit from low-margin business

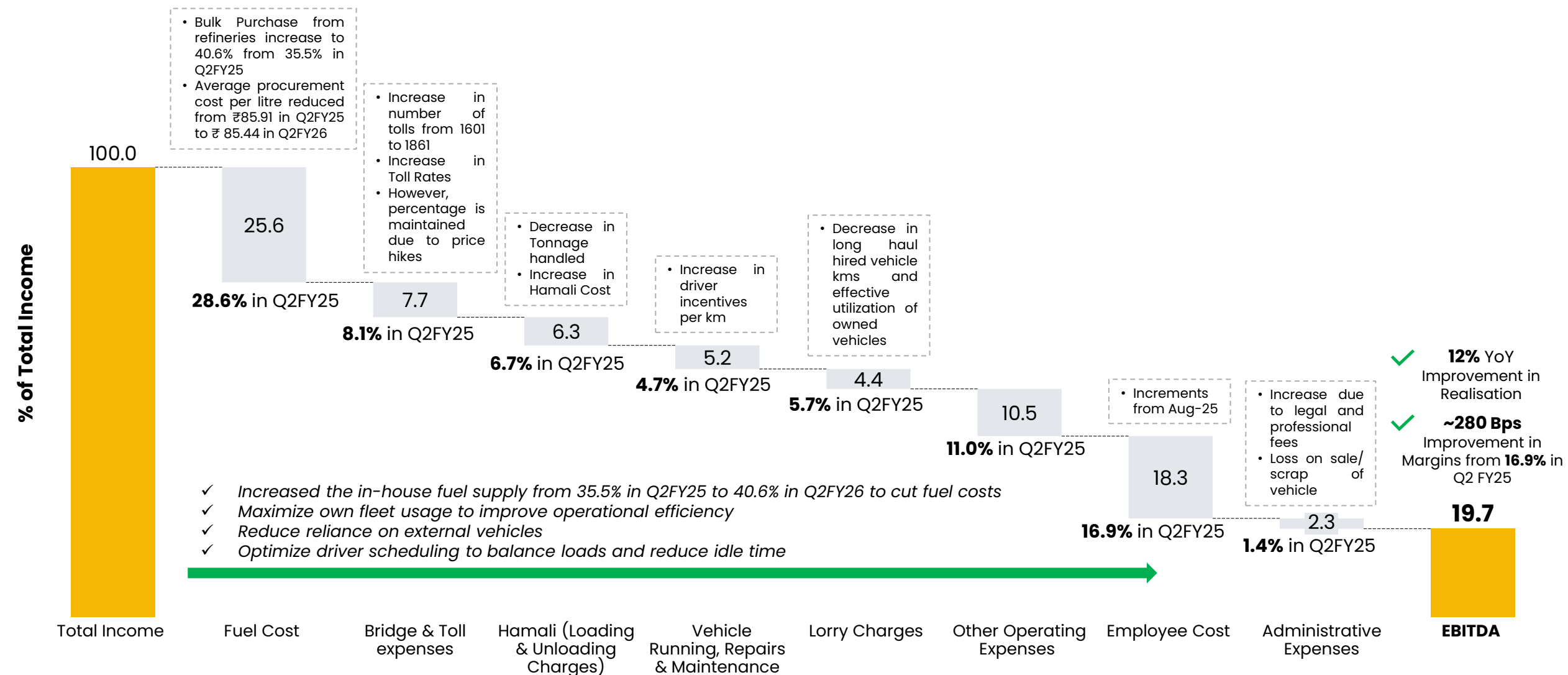


## Realisation per ton (₹)

Improved Realisation due to Price hike from Q2FY25 and exit from low margin business in Q4FY25

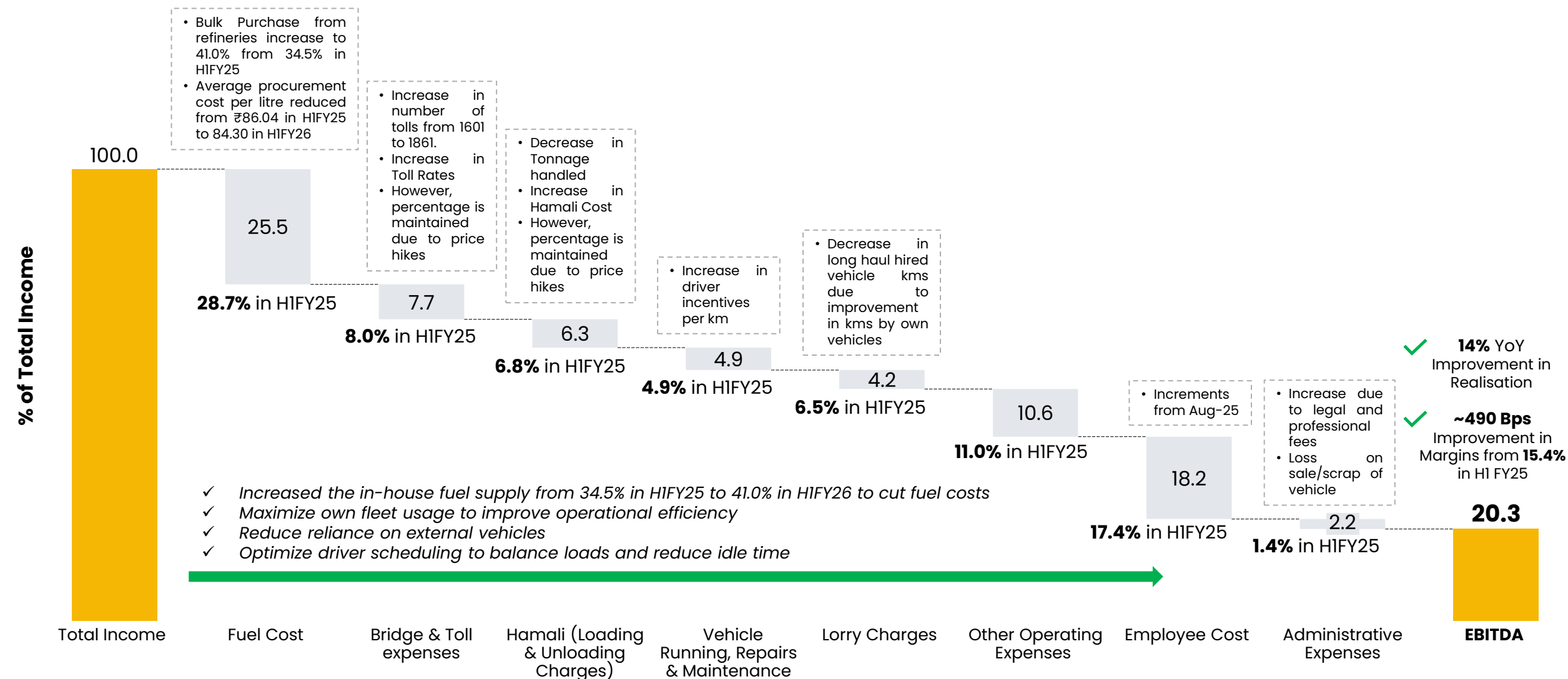


# Q2FY26 Profitability Analysis





# H1FY26 Profitability Analysis



# Profit & Loss Statement

| Profit and Loss (in ₹ Cr.)                                   | Q2FY26       | Q2 FY25      | YoY            | Q1 FY26      | QoQ             | H1FY26        | H1FY25        | YoY            |
|--------------------------------------------------------------|--------------|--------------|----------------|--------------|-----------------|---------------|---------------|----------------|
| <b>Revenue from Operations</b>                               | <b>797.0</b> | <b>799.5</b> | <b>-</b>       | <b>744.3</b> | <b>7%</b>       | <b>1541.3</b> | <b>1526.7</b> | <b>1%</b>      |
| Other Income                                                 | 7.0          | 2.5          |                | 6.5          |                 | 13.5          | 17.3          |                |
| <b>Total Income</b>                                          | <b>803.9</b> | <b>802.0</b> | <b>-</b>       | <b>750.8</b> | <b>7%</b>       | <b>1554.8</b> | <b>1544.0</b> | <b>1%</b>      |
| Direct Expenses                                              | 480.4        | 519.7        |                | 440.4        |                 | 920.9         | 1017.6        |                |
| Employee Cost                                                | 147.1        | 135.8        |                | 135.7        |                 | 282.8         | 267.9         |                |
| Other Expenses (Administrative Expenses)                     | 18.3         | 11.0         |                | 16.6         |                 | 34.9          | 21.2          |                |
| <b>EBITDA</b>                                                | <b>158.1</b> | <b>135.6</b> | <b>17%</b>     | <b>158.1</b> | <b>0%</b>       | <b>316.2</b>  | <b>237.2</b>  | <b>33%</b>     |
| <b>EBITDA Margin</b>                                         | <b>19.7%</b> | <b>16.9%</b> | <b>280 bps</b> | <b>21.1%</b> | <b>-140 bps</b> | <b>20.3%</b>  | <b>15.4%</b>  | <b>490 bps</b> |
| Depreciation                                                 | 64.8         | 63.8         |                | 64.7         |                 | 129.4         | 125.3         |                |
| <b>EBIT</b>                                                  | <b>93.4</b>  | <b>71.8</b>  | <b>30%</b>     | <b>93.4</b>  | <b>0%</b>       | <b>186.8</b>  | <b>111.9</b>  | <b>67%</b>     |
| <b>EBIT Margin</b>                                           | <b>11.6%</b> | <b>8.9%</b>  |                | <b>12.4%</b> |                 | <b>12.0%</b>  | <b>7.2%</b>   |                |
| Finance Cost                                                 | 24.2         | 22.4         |                | 26.2         |                 | 50.5          | 45.0          |                |
| <b>Profit before Tax</b>                                     | <b>69.1</b>  | <b>49.3</b>  | <b>40%</b>     | <b>67.2</b>  | <b>3%</b>       | <b>136.3</b>  | <b>66.9</b>   | <b>104%</b>    |
| <b>Profit before Tax Margin</b>                              | <b>8.6%</b>  | <b>6.1%</b>  |                | <b>9.0%</b>  |                 | <b>8.8%</b>   | <b>4.3%</b>   |                |
| Tax                                                          | 19.2         | 13.5         |                | 17.2         |                 | 36.4          | 17.6          |                |
| <b>Profit for the year (Excl. comprehensive loss/income)</b> | <b>49.9</b>  | <b>35.8</b>  | <b>39%</b>     | <b>50.0</b>  | <b>0%</b>       | <b>99.9</b>   | <b>49.3</b>   | <b>103%</b>    |
| <b>Profit After Tax Margin</b>                               | <b>6.2%</b>  | <b>4.5%</b>  | <b>170 bps</b> | <b>6.7%</b>  | <b>-50 bps</b>  | <b>6.4%</b>   | <b>3.2%</b>   | <b>320 bps</b> |

- ❖ Total income at **₹804 crore** (vs. ₹802 crore in Q2 FY25) impacted by volume moderation from contract restructuring and voluntary exit from low-margin business
- ❖ QoQ: ₹751 crore in Q1 FY26 → **7% QoQ growth**, supported by improving demand and return of some previously lost customer accounts
- ❖ Fuel cost in Q2 FY26 stood at **25.6% of total income**, down from ~28.6% in Q2 FY25
- ❖ Administrative expenses, which were **~2.3% of total income in Q2 FY26, up from 1.4% in Q2 FY25**, mainly due to higher legal and professional charges and loss on sale/ scrap of vehicles
- ❖ **EBITDA margin** continued to be robust at **19.7%**, driven by **improved realisations and cost rationalization efforts** and marginally lower on QoQ basis because of increase in **employee cost**

# Balance Sheet

| Assets (in ₹ Crs.)                                       | Sep-25         | Mar-25         |
|----------------------------------------------------------|----------------|----------------|
| <b>Non - Current Assets</b>                              | <b>2,258.9</b> | <b>2,339.3</b> |
| Property Plant & Equipment                               | 1,553.5        | 1,554.2        |
| CWIP                                                     | 7.1            | 15.1           |
| Right-of-use assets                                      | 639.6          | 687.3          |
| Investment Properties                                    | 0.8            | 0.8            |
| Intangible assets                                        | 0.3            | 0.3            |
| <b>Financial Assets</b>                                  |                |                |
| Investments                                              | 0.1            | 0.1            |
| Others Financial Assets                                  | 42.6           | 42.7           |
| Income tax assets (net)                                  | 10.3           | 28.3           |
| Other non-current assets                                 | 4.7            | 10.5           |
| <b>Current Assets</b>                                    | <b>226.3</b>   | <b>246.4</b>   |
| Inventories                                              | 39.5           | 42.9           |
| (i) Trade receivables                                    | 78.7           | 92.9           |
| (ii) Cash and cash equivalents                           | 59.7           | 53.1           |
| (iii) Bank balances other than cash and cash equivalents | 1.0            | 0.7            |
| Other Financial Assets                                   | 11.3           | 11.3           |
| Other Current Assets                                     | 36.0           | 45.4           |
| <b>Total Assets</b>                                      | <b>2,485.2</b> | <b>2,585.7</b> |

| Equity & Liabilities (in ₹ Crs.)      | Sep-25         | Mar-25         |
|---------------------------------------|----------------|----------------|
| <b>Total Equity</b>                   | <b>1,095.7</b> | <b>1,084.6</b> |
| Share Capital                         | 174.9          | 87.5           |
| Other Equity                          | 920.8          | 997.1          |
| <b>Non-Current Liabilities</b>        | <b>1,012.4</b> | <b>1,109.6</b> |
| Financial Liabilities                 |                |                |
| (i) Borrowings                        | 290.9          | 368.4          |
| (ii) Lease Liabilities                | 567.1          | 603.7          |
| (iii) Other Financial Liabilities     | 13.1           | 12.9           |
| Provisions                            | 58.1           | 46.9           |
| Deferred Tax Liabilities              | 83.2           | 77.8           |
| <b>Current Liabilities</b>            | <b>377.1</b>   | <b>391.5</b>   |
| Financial Liabilities                 |                |                |
| (i) Borrowings                        | 73.6           | 81.1           |
| (ii) Trade Payables                   | 20.4           | 19.4           |
| (iii) Lease Liability                 | 175.8          | 174.9          |
| (iv) Other Financial Liabilities      | 53.0           | 63.1           |
| Other Current Liabilities             | 22.7           | 20.6           |
| Current tax liabilities (net)         | 15.7           | 11.4           |
| Provisions                            | 15.8           | 21.0           |
| <b>Total Equity &amp; Liabilities</b> | <b>2,485.2</b> | <b>2,585.7</b> |

# Cash Flow Statement

| Particulars (in ₹ Cr.)                                                 | Sep-25        | Sep-24        |
|------------------------------------------------------------------------|---------------|---------------|
| <b>Net Profit Before Tax</b>                                           | <b>136.3</b>  | <b>66.9</b>   |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 177.7         | 158.3         |
| <b>Operating profit before working capital changes</b>                 | <b>314.1</b>  | <b>225.2</b>  |
| Changes in working capital                                             | 26.9          | 3.5           |
| <b>Cash generated from Operations</b>                                  | <b>341.0</b>  | <b>228.8</b>  |
| Direct taxes paid (net of refund)                                      | -6.8          | -12.2         |
| <b>Net Cash from Operating Activities</b>                              | <b>334.2</b>  | <b>216.5</b>  |
| <b>Net Cash from Investing Activities</b>                              | <b>-43.1</b>  | <b>-107.1</b> |
| <b>Net Cash from Financing Activities</b>                              | <b>-284.5</b> | <b>-103.5</b> |
| <b>Net Decrease in Cash and Cash equivalents</b>                       | <b>6.6</b>    | <b>5.9</b>    |
| Add: Cash & Cash equivalents at the beginning of the period            | 53.1          | 18.3          |
| <b>Cash &amp; Cash equivalents at the end of the period</b>            | <b>59.7</b>   | <b>24.2</b>   |

Improvement in Operating Cash Flow from **₹217 cr.** to **₹334 cr.** in Sep. 25

Capex of **₹43 cr.** in Sep. 25 — includes ₹23 Cr. for **converting leased branches/hubs into owned branches/hubs**



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# Leading LTL segment with the Largest Fleet Ownership



**49** Years

Since inception



**Only Asset Owned**

LTL player in India



**Leader in LTL**

LTL Focus with 90% contribution to sales



**5700+**

Owned GT vehicles



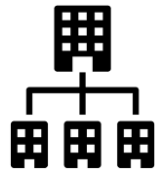
**Hub & Spoke**

Model



**24** States **5** UT

Geographic Presence



**1243** branches incl. **50** Hubs

Branches & Hubs



**Vehicle Design**

Inhouse Facility

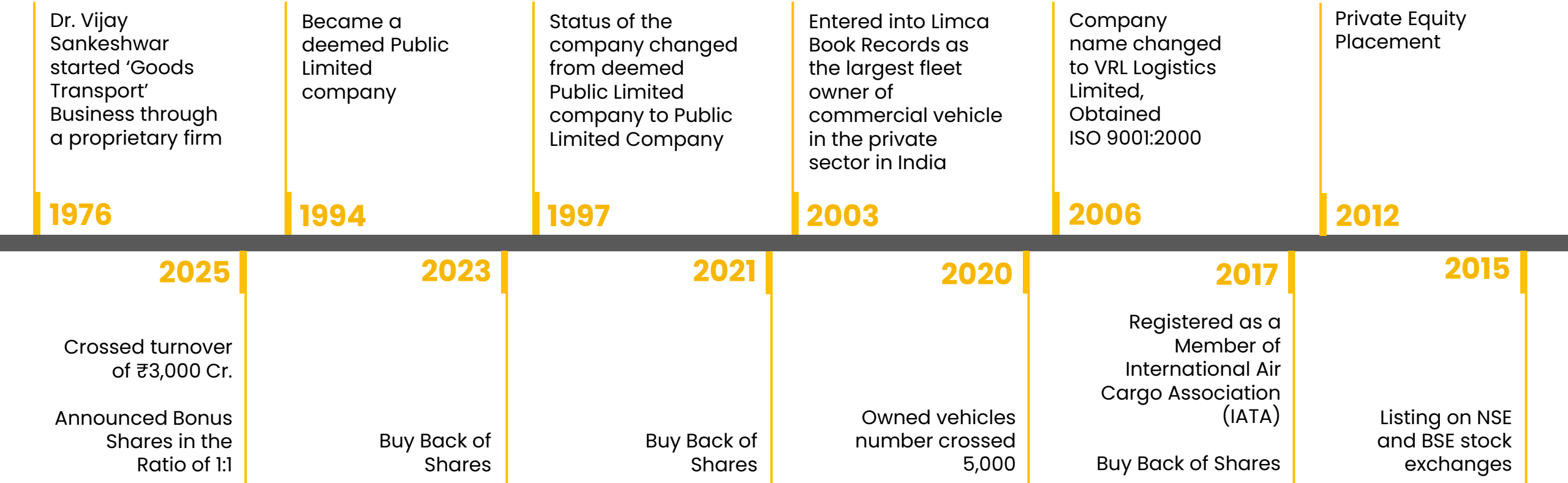


**ERP System**

Proprietary system and complete automation of E-Way bill



# From one Truck to 5700+ Trucks: VRL's Growth Journey



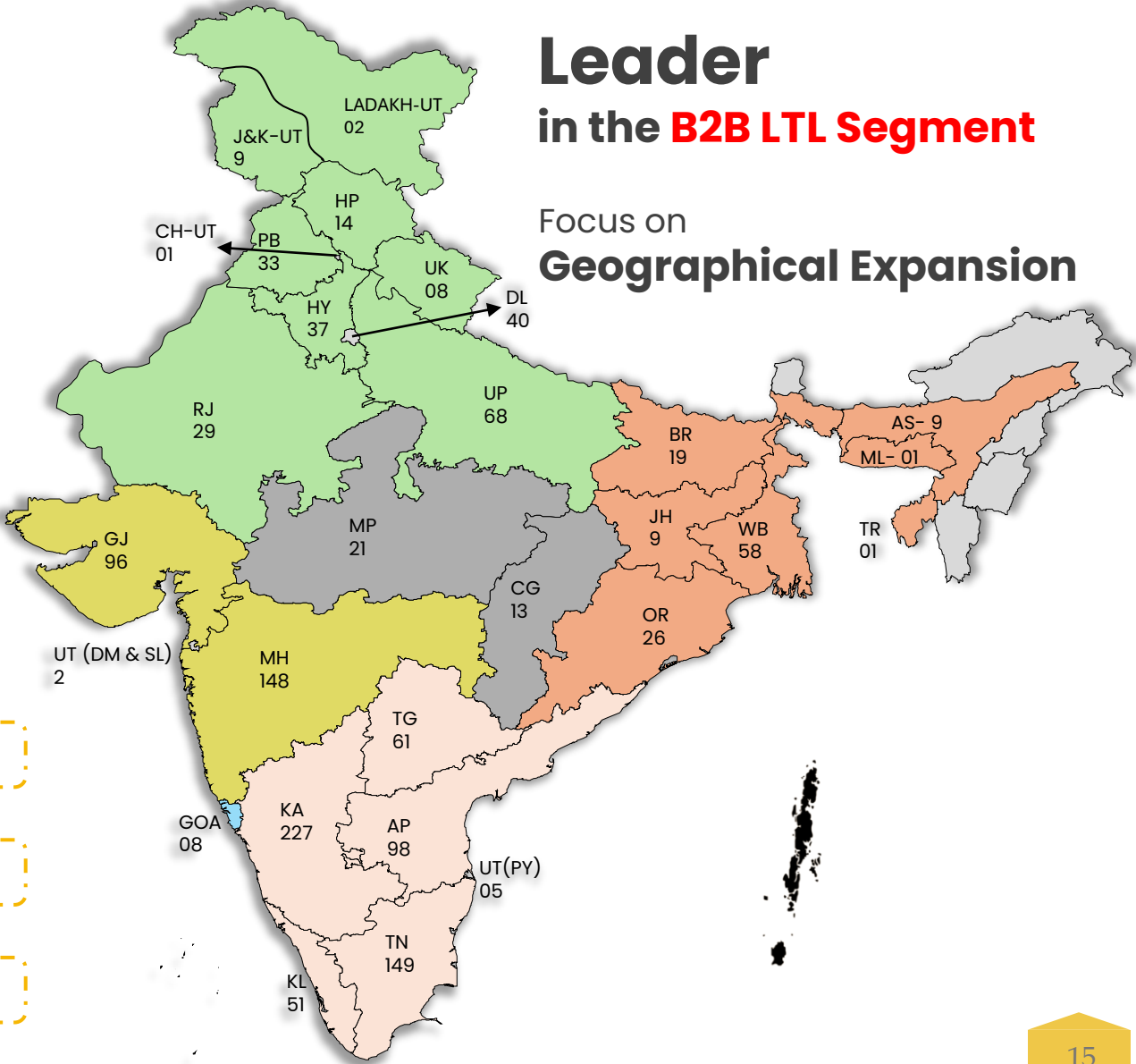
# Core to Edge Connectivity with Continuous Expansion

VRL's Extensive Presence Across **24 States & 5 Union Territories**  
 Powers Nationwide Growth and Demand Fulfillment

|                                      |                                       |                                          |
|--------------------------------------|---------------------------------------|------------------------------------------|
| <b>1243</b><br>Branches              | <b>50</b><br>Hubs                     | <b>~ 89%</b><br>Revenue from LTL Segment |
| <b>1.78 Mn Sq. Ft.</b><br>Owned Hubs | <b>4.35 Mn Sq. Ft.</b><br>Leased Hubs |                                          |

**Leader**  
 in the **B2B LTL Segment**

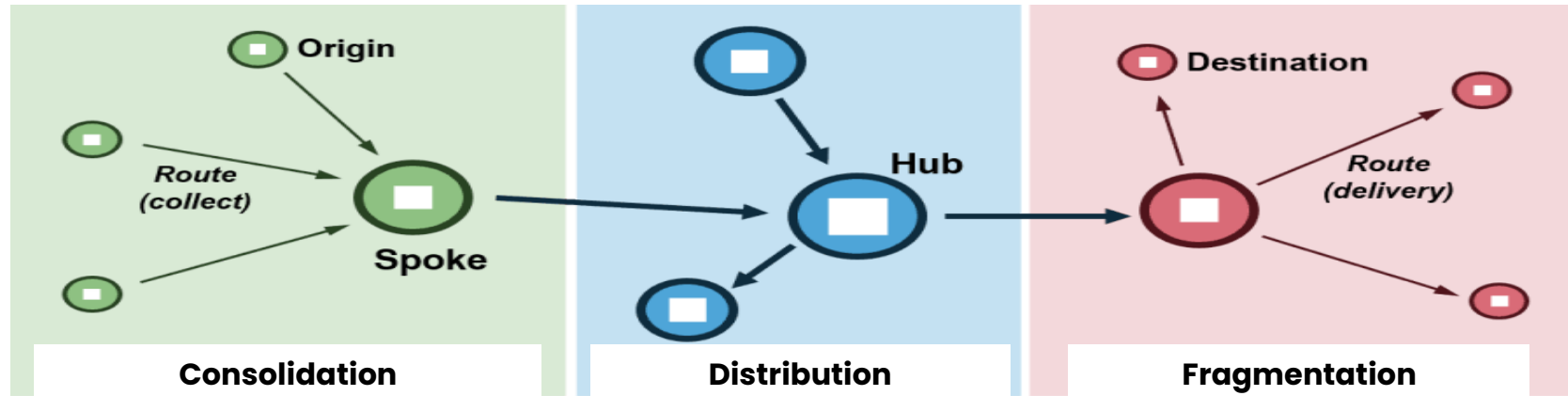
Focus on  
**Geographical Expansion**



## Owned Hubs

|                  |           |                 |
|------------------|-----------|-----------------|
| Bhiwandi, Mumbai | Bengaluru | Hubballi, Varur |
| Vijayapura       | Surat     | Davanagere      |
| Mangaluru        | Ballari   | Mysuru          |

# Hub & Spoke Strategy



## Strengths of the model

**Continuous Movement for Loads**

**Reduced length of Haul**

**Consistent On time Performance**

**Improved Driver Recruitment & Retention**

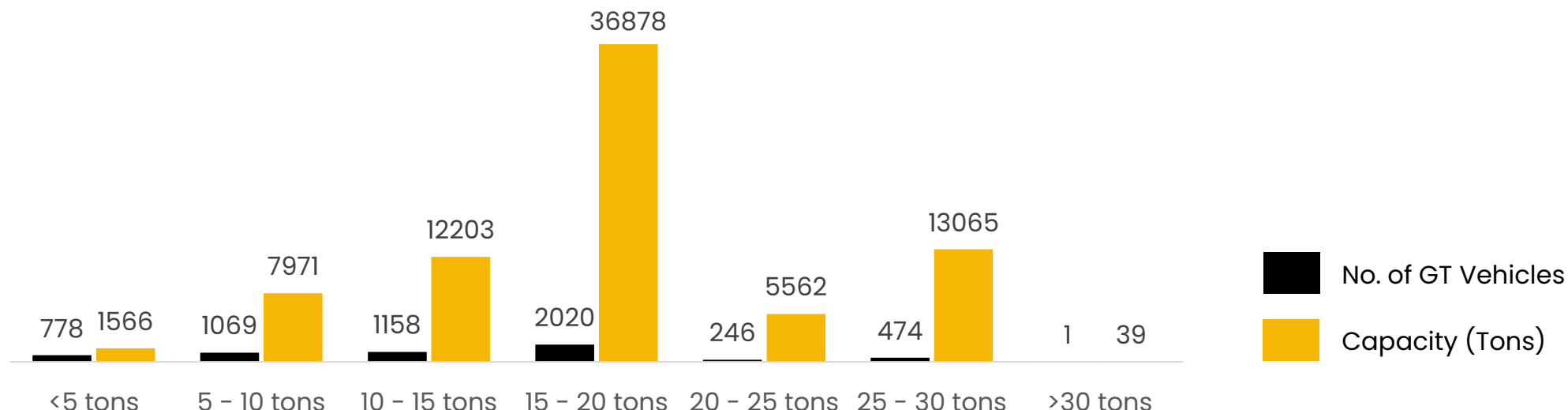
**Reduced Cost and enhanced productivity**

**Lower Carbon Footprint**

**Improved Vehicle Utilisation**

# Driving Reach with our Fleet Size and Operational Capacity

No of trucks & Capacity in each category



**5782**

Total Vehicles  
(Incl. Cranes and Tankers)

▼ **376 YoY | 167 QoQ**

(6158 in Q2FY25 | 5949 in Q1FY26)

**376 YoY | 167 QoQ**

Net vehicles Reduction

Vehicle Scrapped:

**591** YoY | **167** QoQ

vehicles added:

**215** YoY | **0** QoQ

**77284** tons

Total carrying Capacity  
(Excl. Cranes and Tankers)

▼ **9803 YoY | 3438 QoQ**

(87087 in Q2FY25 | 80722 in Q1FY26)

**80%**

Of total vehicles are  
**debt free**

**16%**

Of total vehicles are  
**fully depreciated**  
and are operating in  
optimal condition

**Largest fleet owner in India 5700+ vehicles**

# Diversified across Sectors and Customers



Textile Goods



Agriculture Products



Food Products



Construction Materials



Automotive Parts & Spares



Industrial Goods



Pharma Goods



Pesticides



Sports Goods



Leather Products



Footwear & Rubber Products



Electrical & Electronic Goods



Metals & Hardware



Books, Paper & Education Goods



Stationery Goods



Machinery



FMCG



Plastic Goods



Packaging Goods



General Goods

**No single customer** contributing more than **1%** of Total Revenue

Expertise In Handling **Variety of Commodities**

Diversified **B2B Customer Base** across Wide Range of Industries

**Storage facility** available in all our Delivery branches

**Lowest Bad Debts**

**Hassle Free Claim** Settlement

Only player offering customized transport **cages designed in-house for 2-Wheelers**

# Tech-Enabled Superiority in Every Kilometre



## In-house developed ERP System

Enables real time operations and movement of consignments



## Alternative and Backup Systems

To tackle disruptions, enable robust disaster recovery & business continuity infrastructure



## Operations Monitoring System

Monitors vehicle movement, fuel consumption per km, distance travelled , driver payments



## Tracking Capacity Utilization

Loading process tracked live to optimize vehicle utilization before Trip sheet preparation



## Advance Consignment Management system

To ensure real time tracking



## GPS

GPS tracking devices in both hired and owned vehicles to monitor vehicle movement



## E-way bill, E-invoice GST Compliance

Complete automation by API integration with Government Software



## Real Time Report Generation

Ability to generate real time reports instantly from their Smartphones



## Private Cloud Hosting

Enhanced security



## Customized Software alert systems

To track vehicle maintenance for route planning



## Cash Management System (CMS)

API integration with banks for real time monitoring



## Centralized CCTV monitoring

Centralized CCTV covers all TPT operations; branch-wise rollout underway

Unlocking Trust with Technology – **OTP-Based Vehicle Unlocking** for Verified and Secure Deliveries

# Sustainability at core of our operations



## Environmentally Friendly Fleet

- ✓ We are committed to reduce our carbon footprint through the use of a modern, fuel-efficient fleet
- ✓ Our electric forklifts at TPTs are battery powered, promoting sustainable energy use.
- ✓ Our trucks feature advanced engine and emission technologies, helping reduce greenhouse gas emissions and meet the highest environmental standards.
- ✓ We invest in upgrading our vehicles to ensure they excel in environmental standards.



## Renewable Energy Initiatives

- ✓ We have invested in renewable water solutions at our facilities.
- ✓ We have installed rainwater harvesting systems, allowing us to generate clean, renewable water to power our operations
- ✓ We are exploring opportunities to incorporate other renewable energy sources, like solar panels to reduce reliance on traditional energy sources and minimize our environmental impact.



## Waste Reduction and Recycling

- ✓ We have implemented comprehensive waste management and recycling programs across our operations.
- ✓ Our facilities are designed to maximize recycling, and we partner with local waste management providers to ensure the proper disposal and processing of all recyclable materials
- ✓ We salvage the spare parts that are in good working condition whenever a vehicle is scrapped.

**Our fleet has 77 EV Vehicles & 109 CNG Vehicles**

# Team of Excellence



**Dr. Vijay Sankeshwar**  
Chairman &  
Managing Director

- ❖ **Honored With The Padma Shri Award** On The Eve Of Republic Day, 2020 For Contribution To Trade & Industry
- ❖ Honored with the **Karnataka Rajyotsava Award** by the Government of Karnataka on November 1, 2019
- ❖ Actively Involved In Day-To-Day Management, Has Over Four Decades Of Experience In The Logistics Industry
- ❖ Former **Member Of Parliament** In 11<sup>th</sup>, 12<sup>th</sup> & 13<sup>th</sup> Lok Sabha. **Honorary Doctorate** By Karnataka University
- ❖ Recipient Of Several Awards Including The **'Udyog Ratna'** By Institute Of Economic Studies New Delhi. **'Transport Personality Of The Year'**



**Dr. Anand Sankeshwar**  
Managing Director

- ❖ **Honorary Doctorate by Karnataka State Open University**
- ❖ Actively Involved In Day-To-Day Business Operations.
- ❖ Recipient Of Awards - **'YOUTH ICON'** By Annual Business Communicators Of India. 'Best 2nd Generation Entrepreneur' By **Tie Global USA**
- ❖ **Inspirational Leaders Of New India Award**
- ❖ **The Most Admired Entrepreneur Of The Year (Logistics)** by The RISING LEADERSHIP AWARDS
- ❖ The Prestigious **"GAME CHANGER AWARD"** Award by Media News 4u.com
- ❖ **"Champions of Change- Karnataka 2023 award"** by IFIE (Interactive Forum on Indian Economy)
- ❖ **WINNER of South India Business Awards**- South Power List 1001





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Q1FY26  
Key Highlights



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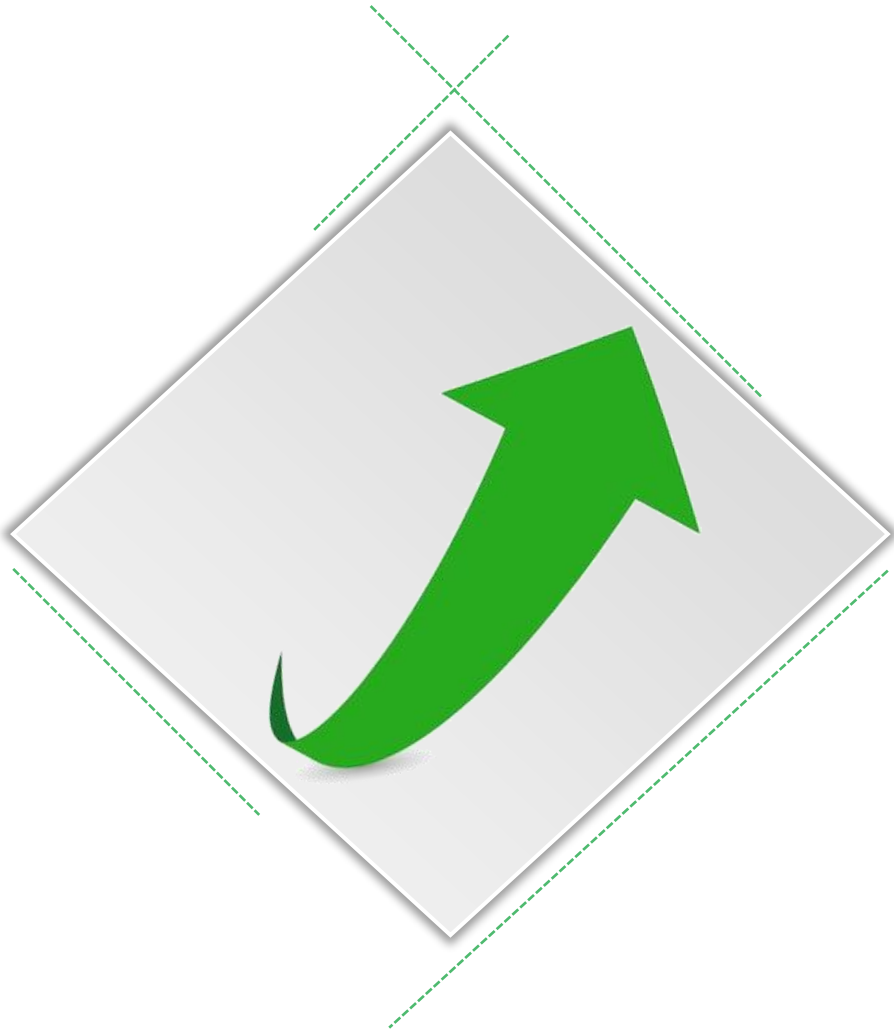
Industry  
Overview



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Historical  
Financials

# Key Strengths and Future Growth Drivers



1

Only '**Asset Right**' organised player in the LTL Segment

2

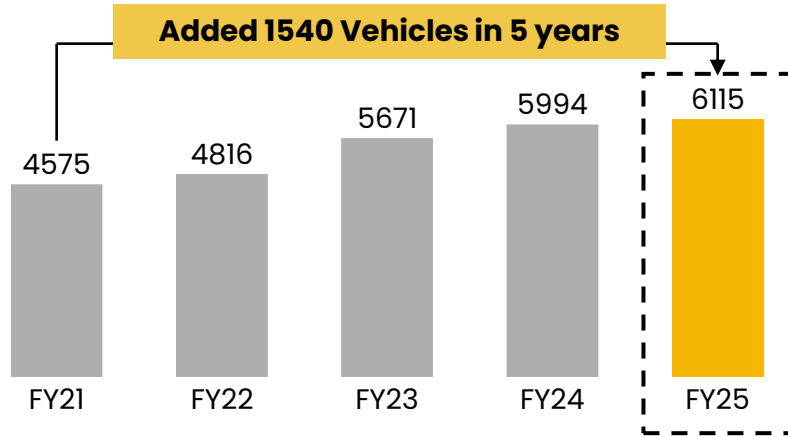
Broad Customer Base with **Low Revenue Concentration Risk** with **Most Efficient Collection Mechanism**

3

Cash-Rich Operations Supporting **Consistent Shareholder Returns**

# 1. Only 'Asset Right' organised player in the LTL Segment

*Strategic asset ownership enables the company to deliver consistent service quality, strengthening customer trust and positioning it as a reliable long-term partner*



## Driving Toward Higher Profitability

**with Strong Asset Base\***

- ❖ Total carrying Capacity **85261** tons excl. Cranes (14) and Tankers (22)
- ❖ **80%** vehicles are debt free
- ❖ **20%** are fully depreciated

## 7 Owned Fuel Pumps; Aiding margins

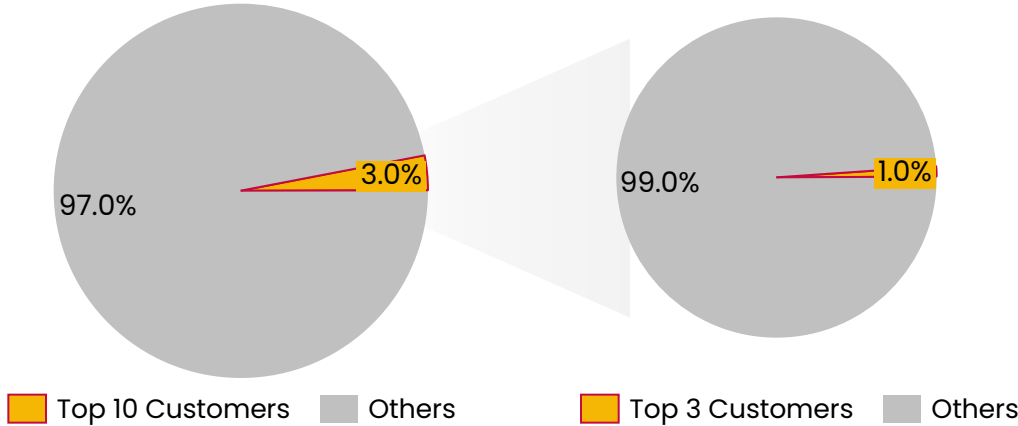
Procurement of diesel directly from Refineries by setting own fuel pumps (7) catering to more than **37.5% of fuel needs** for FY25

## In-House Skilled Driver Workforce

India faces a shortage of 2.2 million skilled drivers but the company mitigates this risk by employing **8600+ drivers on payroll\*** and offering statutory benefits, it ensures higher retention and operational reliability.

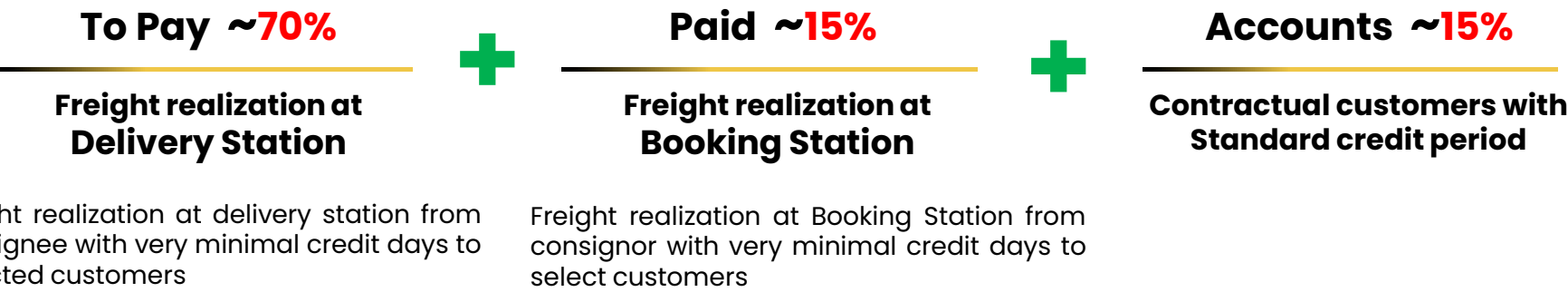
## 2. Low Concentration; High Efficiency\*

Widest customer base of over  
**9 lakh+**  
**GST Registered customer**  
across various sectors....



With  
**Lowest**  
**Concentration Risk**

### Disciplined Collection Mechanism in Place



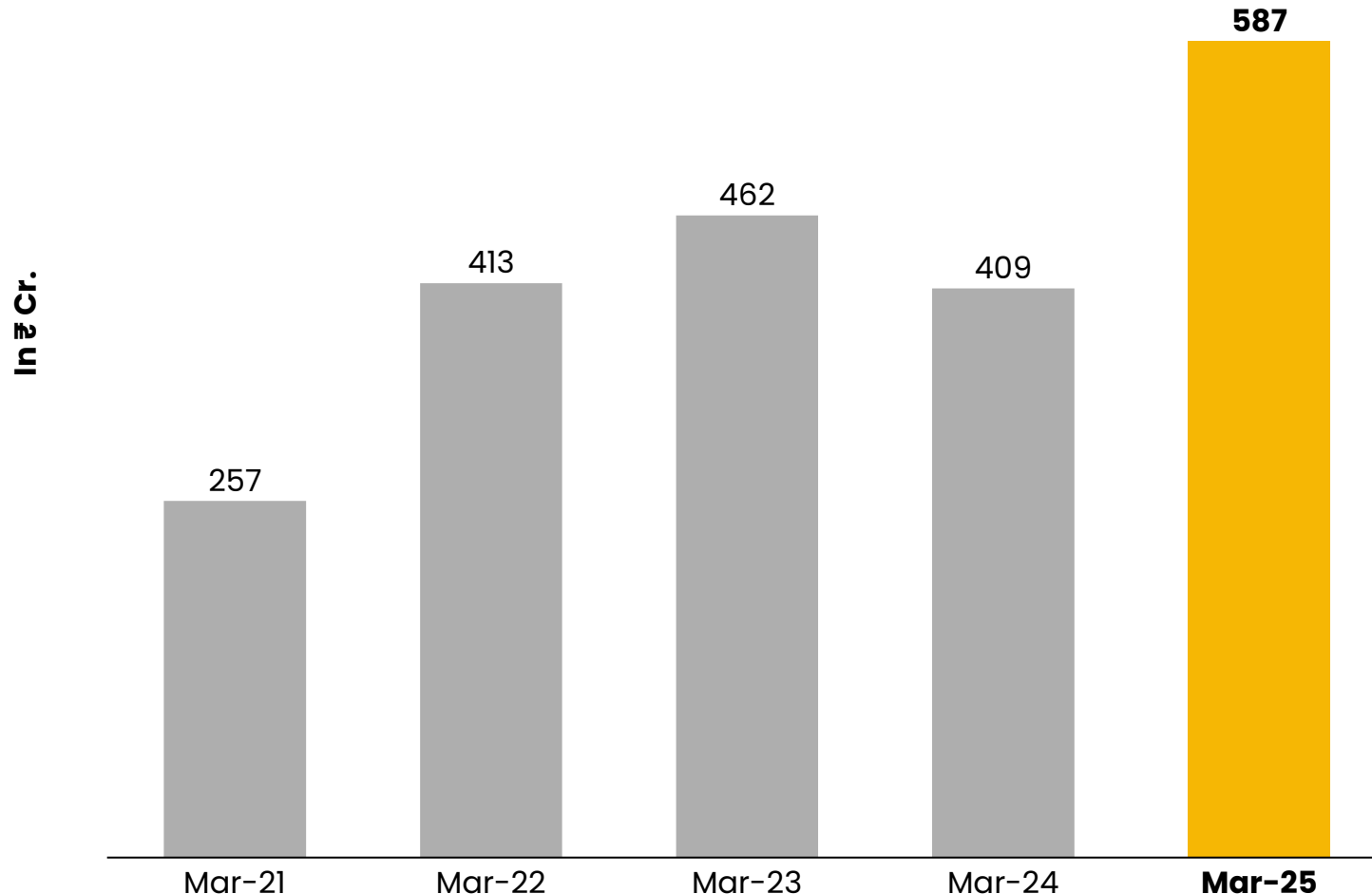
- ✓ Provision for Bad Debt of **0.02%**
- ✓ Trade Receivables at **12 Days**
- ✓ Lowest Claim Ratio in the Industry of **0.08%**

**Industry-Leading**  
Receivable and Claim Management

\* On Revenue from Operations of FY25

### 3. Strong Cash Flows, Steady Shareholder Returns

Operating Profit before working capital changes  
(before IND AS adjustments)



#### Strong Cashflows helping both growth and consistent shareholder return

- ✓ Strong Cash Flow through **internal accruals** led to robust expansion plans
- ✓ Strong Cash flow led to **consistent reward to shareholders by declaring dividends and buyback of shares**
- ✓ Strong cash flows enabled the company in Maintaining a conservative Net Debt-to-Equity ratio, consistently below **0.4x**
- ✓ Continues to generate **positive free cash flow** even after funding expansion and shareholder returns, demonstrating a resilient business model

# Growth Blueprint

1

## Core focus on GT Business

*Expansion in network & creation of necessary infrastructure*

2

## Focus on Volume improvement

*Undertake mass marketing in existing as well as newer branch locations for volume growth and identify profitable freight contracts*

3

## Expand in newer Geographies

*Focus on branch addition in untapped geographies such as North, Northeastern Region*



4

## Strategic Fleet Planning

*Assess the need for fleet addition based on the observed tonnage growth and evolving demand scenario*



1

Q1FY26  
Key Highlights



2

Company  
Overview



3

Strategic  
Positioning



4

Industry  
Overview



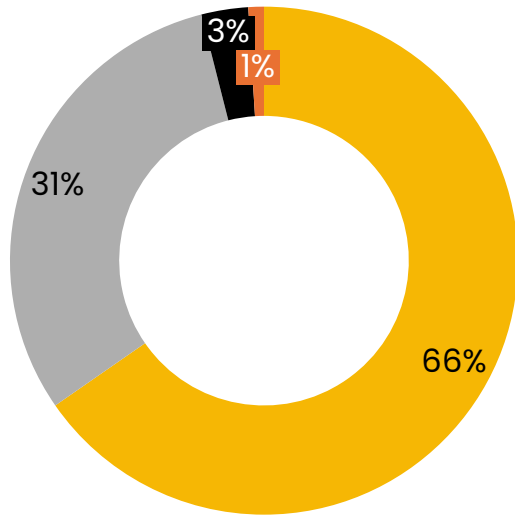
5

Historical  
Financials

# Structural Tailwinds Driving the Logistics Industry

The Indian logistics industry is valued at **~\$250 billion**, contributing about **14%** to the country's GDP

## India's logistics market



■ Roadways    ■ Seaways  
■ Railways    ■ Airways

## Developments and Trends in the Indian Logistics Industry



- Government Initiatives & Policy Reforms-
  - NLP, PM GatiShakti National Master Plan, GST Implementation, Dedicated Freight Corridors (DFC)
- Infrastructure Investments-
  - Adoption of AI, IoT, and Blockchain for real-time tracking and operational efficiency
- Digital Transformation
- Sustainable and Green Logistics-
  - Investment in electric trucks and fuel-efficient transport solutions, Implementation of green warehousing

## Future Outlook of Indian Logistics



- Expansion of high-speed freight corridors to reduce transit time.
- Widespread adoption of autonomous trucking and smart logistics solutions
- Increased foreign direct investment (FDI) in logistics parks and supply chain networks
- Integration of AI and automation for optimized inventory management



# An Overview of Road Logistics in India

The India Road Freight Transport Market Size :



## Significance of Road Logistics

|                            |                         |                             |                             |
|----------------------------|-------------------------|-----------------------------|-----------------------------|
| Backbone of Transportation | Accessibility and Reach | Cost-Effective and Flexible | Integrating Rural Economies |
|----------------------------|-------------------------|-----------------------------|-----------------------------|

## Challenges

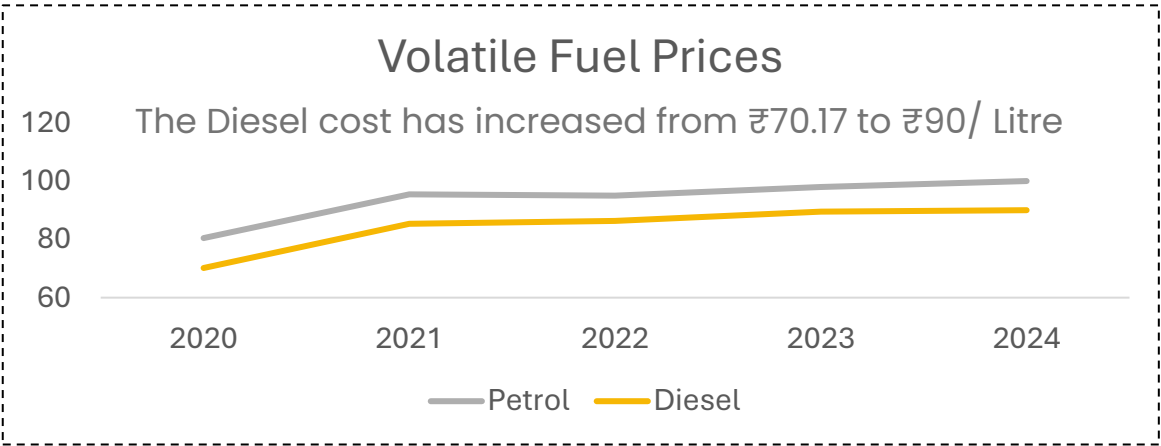
1 Fuel Cost

2 Driver Availability

4 Low Efficiency & Transparency

3 Compliance issues

5 Regional Brokers



Source: Mordor Intelligence, Skillshats



1

Q1FY26  
Key Highlights



2

Company  
Overview



3

Strategic  
Positioning



4

Industry  
Overview

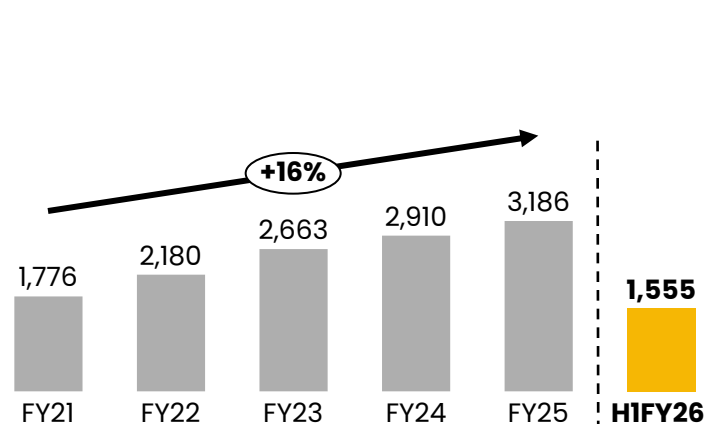


5

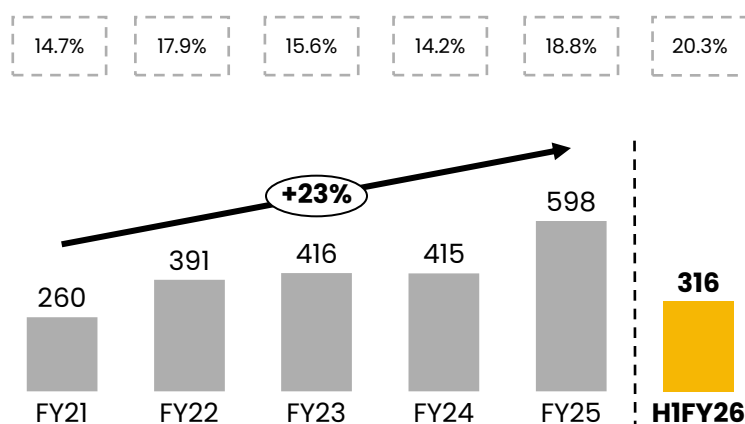
Historical  
Financials

# Historical Financial Highlights

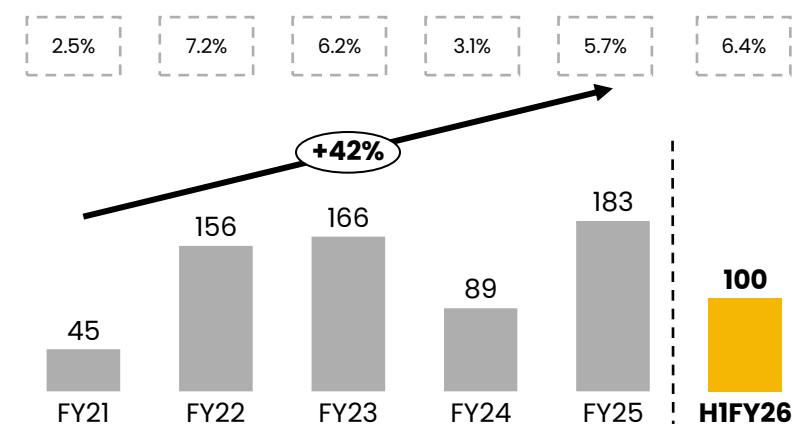
Total Income (₹ Cr.)



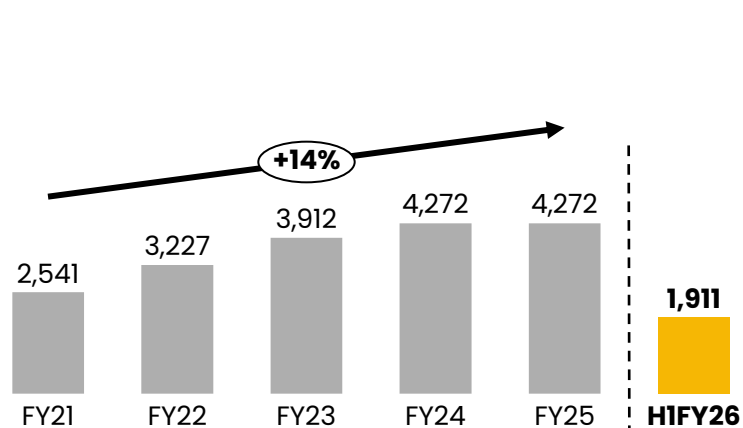
EBITDA (₹ Cr.)



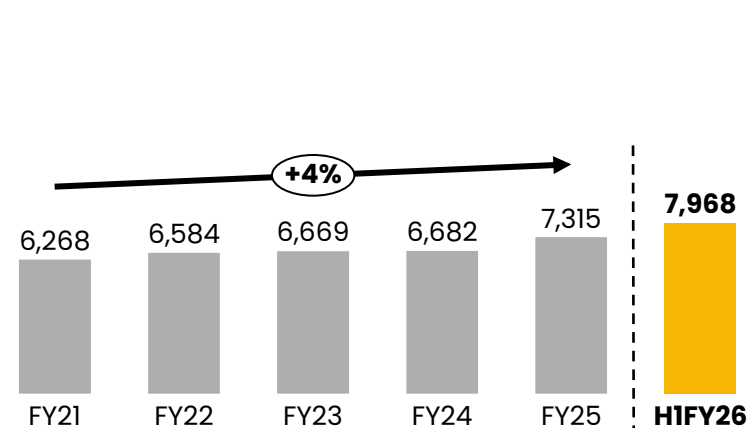
PAT (₹ Cr.)



Tonnage ('000 tons)



Realisation (₹ per ton)

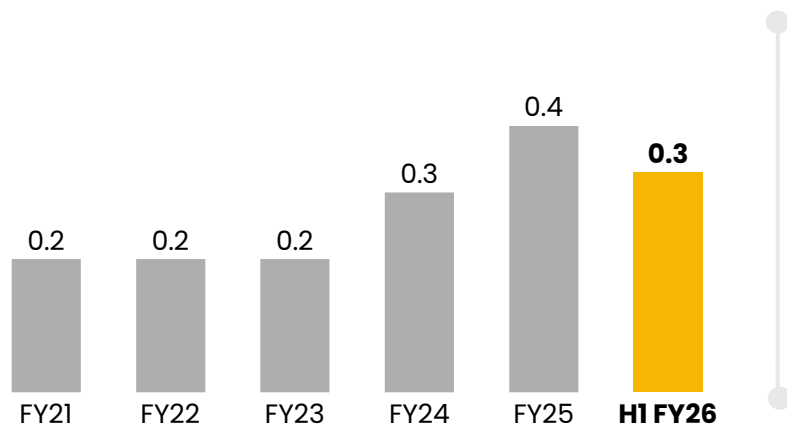


Margin %

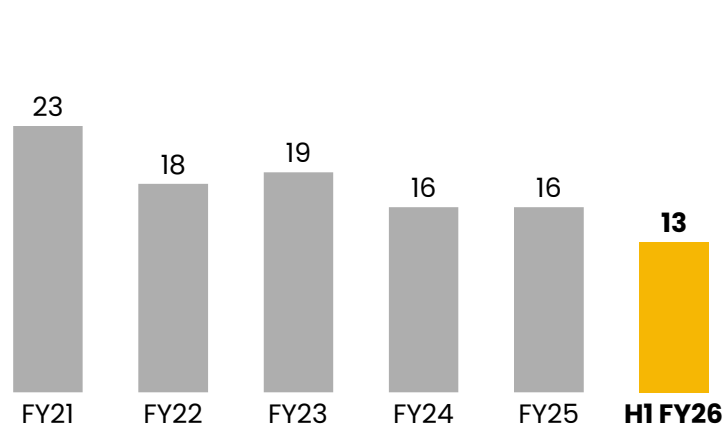
\*FY21 financials are consolidated; all other years reflect standalone figures

# Key Financial Ratios

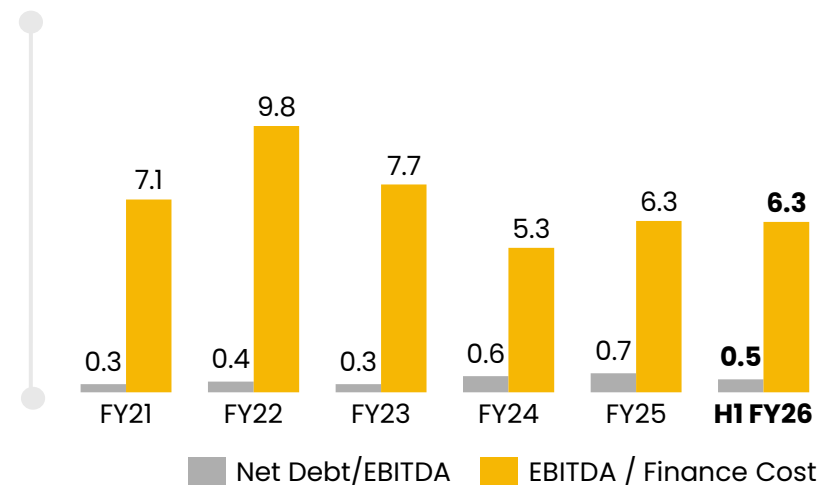
Net Debt to Equity (x)



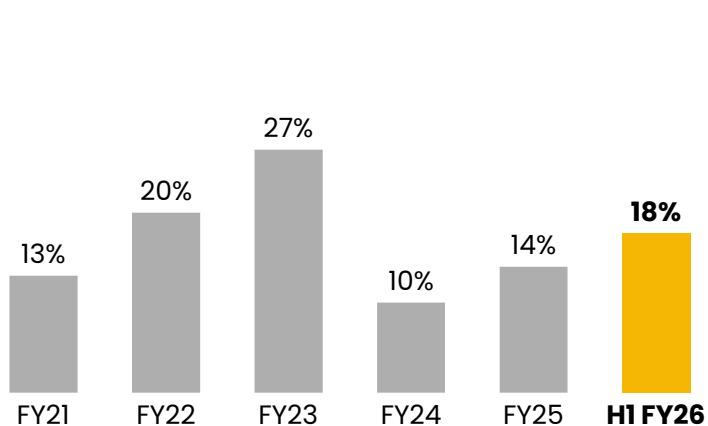
Working Capital Days (Days)



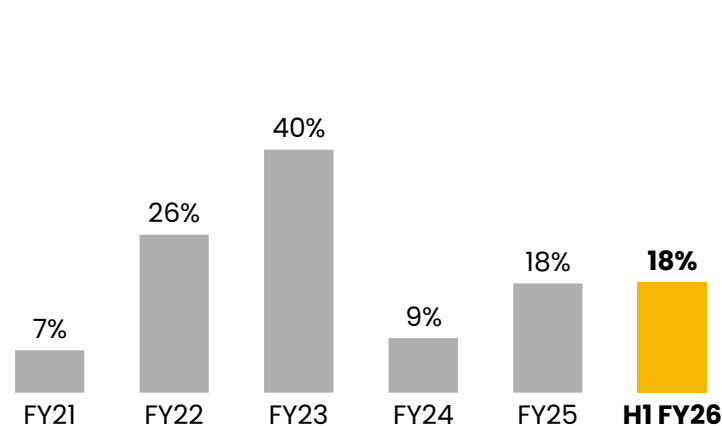
Leverage Ratio (x)



ROCE (%)



ROE (%)



\*FY21 financials inclusive of other divisions; all other years reflect standalone figures

# Historical Profit & Loss Statement

| Profit and Loss (in ₹ Cr.)                            | FY25           | FY24           | FY23           | FY22           | FY21*          |
|-------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Revenue from Operations</b>                        | <b>3,160.9</b> | <b>2,888.6</b> | <b>2,648.5</b> | <b>2,163.6</b> | <b>1,762.9</b> |
| Other Income                                          | 25.5           | 21.1           | 14.3           | 16.8           | 12.9           |
| <b>Total Income</b>                                   | <b>3,186.4</b> | <b>2,909.7</b> | <b>2,662.9</b> | <b>2,180.4</b> | <b>1,775.8</b> |
| Direct Expenses                                       | 1,999.4        | 1,966.8        | 1,799.0        | 1,418.2        | 1,181.7        |
| Employee Cost                                         | 545.2          | 485.1          | 414.9          | 346.9          | 314.7          |
| Other Expenses (Administrative Expenses)              | 43.5           | 43.3           | 33.0           | 23.9           | 19.0           |
| <b>EBITDA</b>                                         | <b>598.4</b>   | <b>414.5</b>   | <b>416.0</b>   | <b>391.4</b>   | <b>260.4</b>   |
| <b>EBITDA Margin (%)</b>                              | <b>18.8%</b>   | <b>14.2%</b>   | <b>15.6%</b>   | <b>17.9%</b>   | <b>14.7%</b>   |
| Depreciation                                          | 253.6          | 216.2          | 159.1          | 144.5          | 159.8          |
| <b>EBIT</b>                                           | <b>344.8</b>   | <b>198.4</b>   | <b>256.9</b>   | <b>246.9</b>   | <b>100.6</b>   |
| <b>EBIT Margin (%)</b>                                | <b>10.8%</b>   | <b>6.8%</b>    | <b>9.6%</b>    | <b>11.3%</b>   | <b>5.7%</b>    |
| Finance Cost                                          | 94.8           | 77.9           | 54.3           | 42.2           | 36.8           |
| Exceptional Item Gain / (Loss)                        | 0.0            | 0.5            | 0.0            | 0.0            | 0.0            |
| <b>Profit before Tax</b>                              | <b>250.0</b>   | <b>121.0</b>   | <b>202.5</b>   | <b>204.7</b>   | <b>63.7</b>    |
| <b>Profit before Tax Margin (%)</b>                   | <b>7.8%</b>    | <b>4.2%</b>    | <b>7.6%</b>    | <b>9.4%</b>    | <b>3.6%</b>    |
| Tax                                                   | 67.0           | 31.9           | 36.4           | 48.5           | 18.7           |
| <b>Profit for the year from continuing operations</b> | <b>182.9</b>   | <b>89.1</b>    | <b>166.1</b>   | <b>156.1</b>   | <b>45.1</b>    |
| <b>Profit After Tax Margin (%)</b>                    | <b>5.7%</b>    | <b>3.1%</b>    | <b>6.2%</b>    | <b>7.2%</b>    | <b>2.5%</b>    |
| EPS from continuing operations                        | 20.91          | 10.18          | 18.1           | 17.68          | 4.99           |

\*FY21 financials inclusive of other divisions; all other years reflect standalone figures

# Historical Balance Sheet

| Assets (in ₹ Cr.)                                       | Mar-25         | Mar-24         | Mar-23         | Mar-22         | Mar-21*        |
|---------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Non - Current Assets</b>                             | <b>2,333.2</b> | <b>2,005.2</b> | <b>1,612.9</b> | <b>1,209.2</b> | <b>1,021.9</b> |
| Property Plant & Equipment                              | 1,554.2        | 1,198.2        | 998.5          | 746.9          | 685.8          |
| CWIP                                                    | 15.1           | 23.6           | 38.4           | 35.0           | 6.1            |
| Right-of-use assets                                     | 687.3          | 701.1          | 482.6          | 349.8          | 265.5          |
| Investment Properties                                   | 0.8            | 0.8            | 0.9            | 0.9            | 2.4            |
| Intangible assets                                       | 0.3            | 0.3            | 0.2            | 0.4            | 0.6            |
| <b>Financial Assets</b>                                 |                |                |                |                |                |
| Investments                                             | 0.1            | 0.1            | 0.1            | 0.1            | 0.1            |
| Others Financial Assets                                 | 42.7           | 45.8           | 64.4           | 37.8           | 28.9           |
| Income tax assets (net)                                 | 19.1           | 14.8           | 1.7            | 9.4            | 13.7           |
| Other non-current assets                                | 13.7           | 20.5           | 26.2           | 29.0           | 18.8           |
| <b>Current Assets</b>                                   | <b>252.5</b>   | <b>208.8</b>   | <b>278.9</b>   | <b>171.1</b>   | <b>176.7</b>   |
| Inventories                                             | 42.9           | 41.2           | 52.8           | 45.9           | 39.5           |
| Financial Assets                                        |                |                |                |                |                |
| (i) Investments                                         | 0.0            | 0.0            | 15.0           | 0.0            | 0.0            |
| (ii) Trade receivables                                  | 92.9           | 88.5           | 81.7           | 67.3           | 63.9           |
| (iii) Cash and cash equivalents                         | 53.1           | 18.3           | 11.6           | 14.0           | 18.7           |
| (iv) Bank balances other than cash and cash equivalents | 0.7            | 0.7            | 63.6           | 0.5            | 0.3            |
| Other Financial Assets                                  | 11.3           | 13.1           | 10.3           | 10.8           | 11.0           |
| Other Current Assets                                    | 51.5           | 47.1           | 43.8           | 32.7           | 43.4           |
| <b>Total Assets</b>                                     | <b>2,585.7</b> | <b>2,214.0</b> | <b>1,891.7</b> | <b>1,380.3</b> | <b>1,198.6</b> |

| Equity & Liabilities (in ₹ Cr.)       | Mar-25         | Mar-24         | Mar-23         | Mar-22         | Mar-21*        |
|---------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>Total Equity</b>                   | <b>1,084.6</b> | <b>945.8</b>   | <b>975.8</b>   | <b>651.6</b>   | <b>597.1</b>   |
| Share Capital                         | 87.5           | 87.5           | 88.3           | 88.3           | 88.3           |
| Other Equity                          | 997.1          | 858.3          | 887.5          | 563.3          | 508.8          |
| <b>Non-Current Liabilities</b>        | <b>1,109.6</b> | <b>881.7</b>   | <b>609.7</b>   | <b>463.5</b>   | <b>342.9</b>   |
| Financial Liabilities                 |                |                |                |                |                |
| (i) Borrowings                        | 368.4          | 183            | 107            | 81.4           | 39.5           |
| (ii) Lease Liabilities                | 603.7          | 584.5          | 415.2          | 298.1          | 223.3          |
| (ii) Other Financial Liabilities      | 12.9           | 12.3           | 13.0           | 16.3           | 15.3           |
| Provisions                            | 46.9           | 34.7           | 28.1           | 29.1           | 20.7           |
| Deferred Tax Liabilities              | 77.8           | 67             | 46.1           | 38.6           | 44.0           |
| <b>Current Liabilities</b>            | <b>391.5</b>   | <b>386.5</b>   | <b>306.2</b>   | <b>265.2</b>   | <b>258.6</b>   |
| Financial Liabilities                 |                |                |                |                |                |
| (i) Borrowings                        | 78.8           | 96.2           | 71.8           | 62.1           | 80.1           |
| (ii) Trade Payables                   | 13.1           | 15.3           | 14.2           | 20.1           | 13.6           |
| (iii) Lease Liability                 | 174.9          | 172.5          | 125.5          | 95.0           | 78.9           |
| (iv) Other Financial Liabilities      | 71.8           | 62.4           | 54.7           | 52.0           | 53.5           |
| Other Current Liabilities             | 20.6           | 21.9           | 23.0           | 19.8           | 15.3           |
| Current tax liabilities (net)         | 11.4           | 0.0            | 1.7            | 2.0            | 4.8            |
| Provisions                            | 21.0           | 18.1           | 15.2           | 14.2           | 12.5           |
| <b>Total Equity &amp; Liabilities</b> | <b>2,585.7</b> | <b>2,214.0</b> | <b>1,891.7</b> | <b>1,380.3</b> | <b>1,198.6</b> |

\*FY21 financials inclusive of other divisions; all other years reflect standalone figures

# Historical Cashflow Statement

| Particulars (in ₹ Cr.)                                                 | Mar-25        | Mar-24        | Mar-23        | Mar-22        | Mar-21*       |
|------------------------------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| <b>Net Profit Before Tax</b>                                           | <b>250.0</b>  | <b>121.0</b>  | <b>423.4</b>  | <b>209.9</b>  | <b>63.7</b>   |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 337.3         | 288.4         | 38.6          | 203.3         | 192.8         |
| <b>Operating profit before working capital changes</b>                 | <b>587.2</b>  | <b>409.4</b>  | <b>462.0</b>  | <b>413.2</b>  | <b>256.5</b>  |
| Changes in working capital                                             | 19.7          | 40.9          | -58.0         | 15.7          | 29.9          |
| <b>Cash generated from Operations</b>                                  | <b>607.0</b>  | <b>450.3</b>  | <b>403.9</b>  | <b>428.9</b>  | <b>286.5</b>  |
| Direct taxes paid (net of refund)                                      | 49.2          | 26.4          | 85.6          | 58.1          | 14.8          |
| <b>Net Cash from Operating Activities</b>                              | <b>557.8</b>  | <b>423.9</b>  | <b>318.3</b>  | <b>370.8</b>  | <b>271.6</b>  |
| <b>Net Cash from Investing Activities</b>                              | <b>-429.7</b> | <b>-243.3</b> | <b>-144.5</b> | <b>-180.1</b> | <b>-31.5</b>  |
| <b>Net Cash from Financing Activities</b>                              | <b>-93.2</b>  | <b>-173.8</b> | <b>-170.9</b> | <b>-200.8</b> | <b>-234.4</b> |
| <b>Net Decrease in Cash and Cash equivalents</b>                       | <b>34.9</b>   | <b>6.8</b>    | <b>3.0</b>    | <b>-10.1</b>  | <b>5.8</b>    |
| Add: Cash & Cash equivalents at the beginning of the period            | 18.3          | 11.5          | 8.5           | 18.7          | 12.9          |
| <b>Cash &amp; Cash equivalents at the end of the period</b>            | <b>53.1</b>   | <b>18.3</b>   | <b>11.5</b>   | <b>8.5</b>    | <b>18.7</b>   |

\*FY21 financials inclusive of other divisions; all other years reflect standalone figures

# Thank You



**Company: VRL Logistics Limited**

CIN: L60210KA1983PLC005247

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**SGA** Strategic Growth Advisors

**Investor Relations: Strategic Growth Advisors (SGA)**

CIN: U74140MH2010PTC204285

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