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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.

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: 01.02.2016

VRL Financial Results

Quarter - III FY 2015-16

Earnings Presentation

FEBRUARY 1, 2016



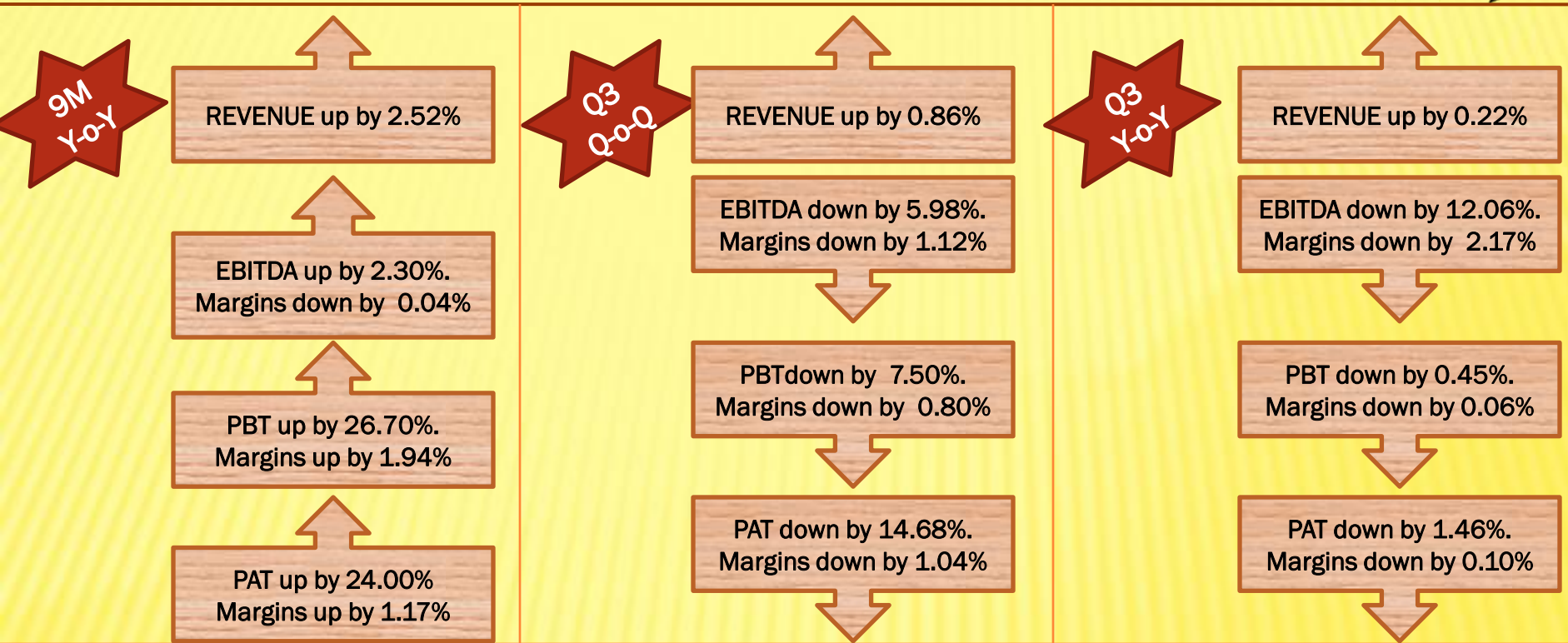
VRL LOGISTICS LTD

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HIGHLIGHTS- Q3 FY16



| Consolidated (INR in Lakhs) | Q3 FY16 | Q2 FY16 | Q3 FY14 | 9M FY16 | 9M FY15 | FY15 |
|-----------------------------|----------|----------|----------|-----------|-----------|-----------|
| REVENUE | 43084.19 | 42715.90 | 42989.56 | 130590.20 | 127380.81 | 167120.07 |
| EBITDA | 6749.63 | 7179.19 | 7675.27 | 22445.67 | 21940.18 | 28044.59 |
| EBIT | 4507.66 | 4941.79 | 5351.90 | 15736.63 | 15022.72 | 19278.56 |
| PBT | 3882.67 | 4197.31 | 3900.16 | 13333.68 | 10523.80 | 13790.21 |
| PAT | 2473.18 | 2898.86 | 2509.76 | 8910.07 | 7185.47 | 9122.34 |

SEGMENT PERFORMANCE- Q3 FY16



| (INR in lakhs) | Goods Transport | | | | | |
|------------------|------------------------|----------|----------|--------------|----------|------------------|
| | Quarterwise comparison | | | Year to date | | Last Fiscal Year |
| Particulars | Q3 2016 | Q2 2016 | Q3 2015 | 9M 2016 | 9M 2015 | FY 2015 |
| Revenue | 33754.08 | 34275.58 | 33169.59 | 101998.80 | 97617.71 | 129075.24 |
| EBITDA | 4625.41 | 5546.40 | 5650.15 | 15513.24 | 16157.50 | 20851.00 |
| EBITDA Margin(%) | 13.70% | 16.18% | 17.03% | 15.21% | 16.55% | 16.15% |
| EBIT | 3496.79 | 4430.25 | 4440.91 | 12149.19 | 12644.29 | 16698.37 |
| EBIT Margin(%) | 10.36% | 12.93% | 13.39% | 11.91% | 12.95% | 12.94% |

➤ **Goods transport revenue** decreased by 1.52% q-o-q and increased by 1.76% y-o-y. YTD (9M) increased by 4.49%.

➤ **EBITDA** decreased by 16.61% q-o-q and 18.14% y-o-y. YTD (9M) decreased by 3.99%.

➤ **EBITDA margins** decreased by 2.48% q-o-q and 3.33% y-o-y. YTD(9M) margins decreased by 1.34%.

➤ **EBIT** decreased by 21.07% q-o-q and 21.26% y-o-y. YTD(9M) decreased by 3.92%.

➤ **EBIT margins** decreased by 2.57% q-o-q and by 3.03% y-o-y. YTD(9M) margins decreased by 1.04%.

SEGMENT PERFORMANCE- Q3 FY16



| (INR in lakhs) | Bus Transport | | | | | |
|------------------|------------------------|---------|---------|--------------|----------|------------------|
| | Quarterwise comparison | | | Year to date | | Last Fiscal Year |
| | Q3 2016 | Q2 2016 | Q3 2015 | 9M 2016 | 9M 2015 | FY 2015 |
| Revenue | 8393.04 | 6868.73 | 8824.46 | 24730.50 | 25738.02 | 33157.39 |
| EBITDA | 2289.83 | 1024.11 | 1993.08 | 6017.43 | 4481.54 | 5949.50 |
| EBITDA Margin(%) | 27.28% | 14.91% | 22.59% | 24.33% | 17.41% | 17.94% |
| EBIT | 1745.68 | 477.36 | 1365.68 | 4382.36 | 2562.82 | 3620.85 |
| EBIT Margin(%) | 20.80% | 6.95% | 15.48% | 17.72% | 9.96% | 10.92% |

➤ **Bus transport revenue** increased by 22.19% q-o-q and decreased by 4.89% y-o-y. YTD(9M) decreased by 3.91%.

➤ EBITDA increased by 123.59% q-o-q and by 14.89% y-o-y. YTD(9M) increased by 34.27%.

➤ EBITDA margins increased by 12.37% q-o-q and by 4.70% y-o-y. YTD(9M) increased by 6.92%.

➤ EBIT increased by 265.69% q-o-q and by 27.82% y-o-y. YTD(9M) increased by 71%.

➤ EBIT margins increased by 13.85% q-o-q and by 5.32% y-o-y. YTD(9M) increased by 7.76%.

SEGMENT PERFORMANCE- Q3 FY16



| (INR in lakhs) | Sale of Power | | | | | |
|------------------|------------------------|---------|----------|--------------|---------|------------------|
| | Quarterwise comparison | | | Year to date | | Last Fiscal Year |
| | Q3 2016 | Q2 2016 | Q3 2015 | 9M 2016 | 9M 2015 | FY 2015 |
| Revenue | 270.49 | 947.54 | 266.67 | 1928.12 | 1986.94 | 2221.82 |
| EBITDA | 137.03 | 843.14 | 115.95 | 1550.88 | 1536.33 | 1623.10 |
| EBITDA Margin(%) | 50.66% | 88.98% | 43.48% | 80.43% | 77.32% | 73.05% |
| EBIT | (148.24) | 557.87 | (93.99) | 695.15 | 906.58 | 482.26 |
| EBIT Margin(%) | (54.80%) | 58.88% | (35.24%) | 36.05% | 45.63% | 21.71% |

- **Sale of Power revenue** decreased by 71.45% q-o-q and increased by 1.43% y-o-y. YTD(9M) decreased by 2.96%.
- **EBITDA** decreased by 83.75% q-o-q and increased by 18.18% y-o-y. YTD(9M) increased by 0.95%.
- **EBITDA margins** decreased by 38.32% q-o-q and increased by 7.18% y-o-y. YTD(9M) increased by 3.11%.
- **EBIT** decreased by 126.57% q-o-q and increased by 57.72% y-o-y. YTD(9M) decreased by 23.32%.
- **EBIT margins** decreased 113.68% q-o-q and by 19.56% y-o-y. YTD(9M) decreased by 9.57%.

SEGMENT PERFORMANCE- Q3 FY16



| (INR in lakhs) | Air Charter | | | | | |
|------------------|------------------------|----------|----------|--------------|----------|------------------|
| | Quarterwise comparison | | | Year to date | | Last Fiscal Year |
| Particulars | Q32016 | Q2 2016 | Q3 2015 | 9M 2016 | 9M 2015 | FY 2015 |
| Revenue | 290.18 | 236.92 | 326.92 | 795.26 | 880.39 | 1168.39 |
| EBITDA | (24.40) | (81.93) | (33.45) | (99.69) | (7.17) | (43.90) |
| EBITDA Margin(%) | (8.41%) | (34.58%) | (10.23%) | (12.54%) | (0.81%) | (3.76%) |
| EBIT | (71.91) | (129.43) | (80.96) | (242.20) | (149.68) | (233.91) |
| EBIT Margin(%) | (24.78%) | (54.63%) | (24.76%) | (30.46%) | (17.00%) | (20.02%) |

➤ **Air Charter revenue** increased by 22.48% q-o-q and decreased by 11.24% y-o-y. YTD(9M) decreased by 9.67%.

➤ EBITDA increased by 70.21% q-o-q and by 27.05% y-o-y. YTD(9M) decreased by 1290.26%.

➤ EBITDA margins increased by 26.17% q-o-q and by 1.82% y-o-y. YTD (9M) decreased by 11.72%.

➤ EBIT increased by 44.44% q-o-q and 11.18% y-o-y. YTD(9M) decreased by 61.81%.

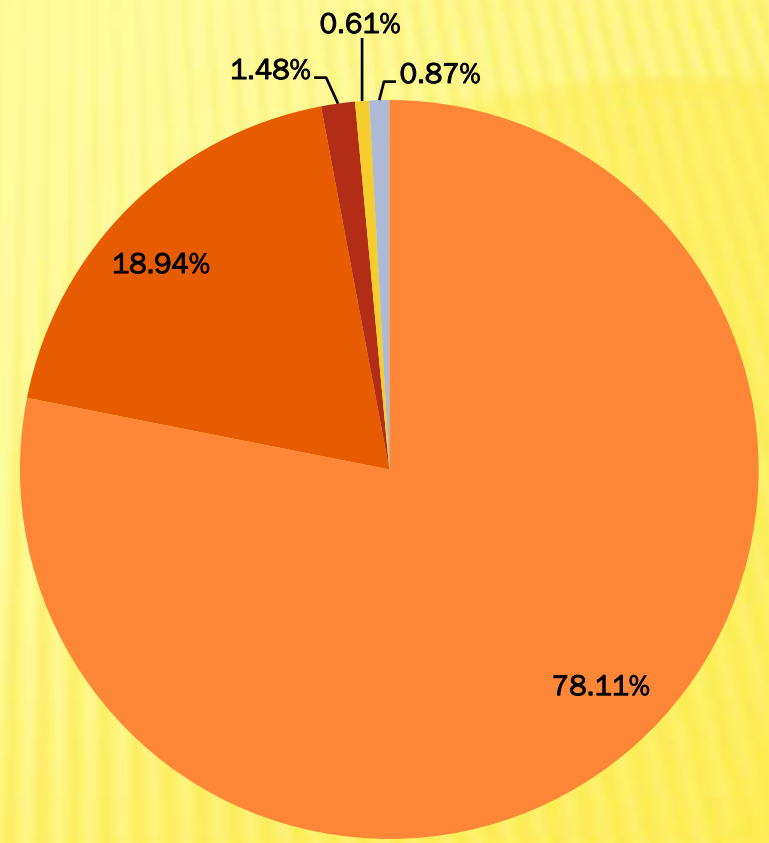
➤ EBIT margins increased 29.85% q-o-q and decreased 0.02% y-o-y. YTD(9M) decreased by 13.45%.

SEGMENT PERFORMANCE



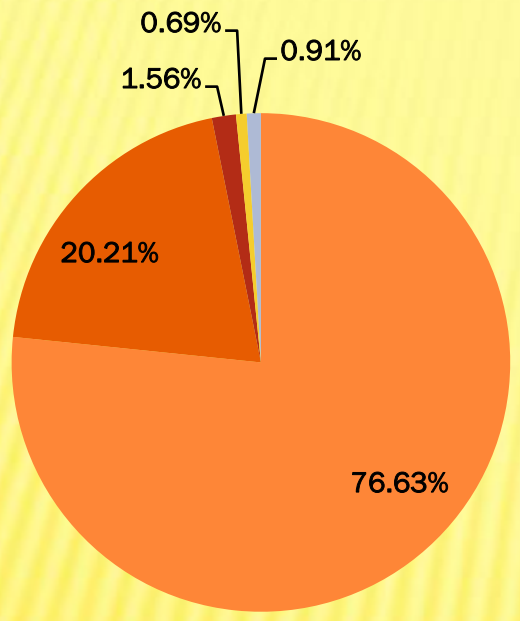
Segmentwise contribution to total revenue

9M FY16



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

9M FY15



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

Goods Transport (78.11%) is the key contributor to total revenue

- Introduction of bio diesel (27.63% of total quantity in 9M 2016, 12.15% in Q1 2016, 35.67% in Q2 2016, & 35.23% in Q3 2016. Results to be studied and increased gradually.
- Addition of 23 locations to the existing network of Goods Transport business. (13 locations in Q1 2016, 5 locations in Q2 2016, 5 locations in Q3 2016)
- Addition of 113 goods transport vehicles. (56 GT vehicles in Q1 2016, 15 GT vehicles in Q2 2016, 42 GT vehicles in Q3 2016). 23 Vehicles sold/scrapped. Net total GT vehicles is 3739 as on Dec31,2015
- Emphasis on plying of own vehicles and thereby reducing dependence on outside vehicles as is evident by the decrease in kms of outside vehicles (as a percent of total GT kms) from 13.74% in 9M 2015 to 11.67% in 9M 2016
- Consolidation of bus transport fleet. Concentration on premium routes
- Periodical review of freight rates shows increase in Realization per ton
- Healthy Debt to Equity ratio – Improvement from 1.2x as on 31/3/2015 to 0.47x as on 31/12/2015
- Gross debt reduced from 44335.12 lakhs as on 31/03/2015 to 23774.98 lakhs as on 31/12/2015
- Focus on growth in the North and the Eastern parts of the country.
- India Bus Award for achieving excellence in Private Bus transport service in both Pan-India and South zone
- ET logistics award 2016 for the best ‘Road Transport company of the Year ‘.
- Apollo CV Magazine Award-2016 for ‘Best practice adopter of the Year’.



| As of | Small Vehicle (1) | Light Commercial Vehicle(2) | Heavy Commercial Vehicles(3) | Car Carrier (4) | Tanker (5) | Cranes (6) | Total Vehicles Owned | BUSES | TOTAL FLEET |
|-----------|-------------------|-----------------------------|------------------------------|-----------------|------------|------------|----------------------|-------|-------------|
| 31-Mar-11 | 171 | 892 | 1575 | 0 | 7 | 10 | 2655 | 296 | 2951 |
| 31-Mar-12 | 139 | 883 | 1916 | 102 | 27 | 12 | 3079 | 423 | 3502 |
| 31-Mar-13 | 122 | 883 | 1941 | 102 | 27 | 13 | 3088 | 460 | 3548 |
| 31-Mar-14 | 122 | 882 | 2210 | 102 | 23 | 13 | 3352 | 477 | 3829 |
| 31-Mar-15 | 120 | 975 | 2423 | 102 | 16 | 13 | 3649 | 375 | 4024 |
| 31-Dec-15 | 119 | 1009 | 2479 | 102 | 17 | 13 | 3739 | 368 | 4107 |

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 :

- 3,739 owned vehicles as of Q3 2016.
- 1,243 (33%) vehicles less than 5 years old.
- 2,548 (68%) of vehicles are debt free
- 1,790 (48%) of vehicles book value is Re 1
- Average age of goods fleet is 8.6 years
- Wide range of vehicles with carrying capacity from 1 ton to 32 tons

Passenger transportation fleet includes

- 368 owned vehicles
- 286 (78%) vehicles are less than 5 years old
- 194 (53%) of vehicles are debt free
- Average age of Passenger vehicles is 4.6 years

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 vehicles enables us to provide safe on time comfortable travel

Total of 4107 owned vehicles provides greater leverage in terms of pricing and service

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015



| Sr. No. | Particulars | Quarter ended | | | Nine Months ended | | Year ended |
|----------|--|-----------------|-----------------|-----------------------------|-------------------|------------------|------------------|
| | | 31.12.2015 | 30.09.2015 | 31.12.2014 | 31.12.2015 | 31.12.2014 | 31.03.2015 |
| | | (Unaudited) | (Unaudited) | (Audited) (Refer note 7) | (Unaudited) | (Audited) | (Audited) |
| 1 | Income from operations | | | | | | |
| | - Net income from operations | 42707.79 | 42328.77 | 42587.64 | 129452.68 | 126223.06 | 165622.84 |
| | - Other operating income | 376.40 | 387.13 | 401.92 | 1137.52 | 1157.75 | 1497.23 |
| | Total income from operations (net) | 43084.19 | 42715.90 | 42989.56 | 130590.20 | 127380.81 | 167120.07 |
| 2 | Expenses | | | | | | |
| | - Operating expenses | 29474.10 | 28868.14 | 29827.18 | 88957.23 | 89907.59 | 117937.66 |
| | - Employee benefits expense | 6377.70 | 6213.01 | 5184.65 | 17954.68 | 14567.87 | 19799.04 |
| | - Depreciation and amortisation expense | 2241.97 | 2237.39 | 2323.37 | 6709.04 | 6917.46 | 8766.03 |
| | - Other expenses | 683.42 | 690.30 | 504.88 | 1862.91 | 1513.58 | 2095.98 |
| | - Prior period items | - | - | 8.83 | - | 8.83 | 8.83 |
| | Total expenses | 38777.19 | 38008.84 | 37848.91 | 115483.86 | 112915.33 | 148607.54 |
| 3 | Profit from operations before other income finance costs and exceptional item (1-2) | 4307.00 | 4707.06 | 5140.65 | 15106.34 | 14465.48 | 18512.53 |
| 4 | - Other income | 200.66 | 234.73 | 211.25 | 630.29 | 557.24 | 766.03 |
| | EBITDA | 6749.63 | 7179.19 | 7675.27 | 22445.67 | 21940.18 | 28044.59 |
| | EBITDA Margin(%) | 15.59% | 16.71% | 17.77% | 17.11% | 17.15% | 16.70% |

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015 -contd**



| Sr. No. | Particulars (Rs. In Lakhs) | Quarter ended | | | Nine Months ended | | Year ended |
|---------|--|---------------------------|---------------------------|---|---------------------------|-------------------------|-------------------------|
| | | 31.12.2015 (Unaudited) | 30.09.2015 (Unaudited) | 31.12.2014 (Audited) (Refer note 7) | 31.12.2015 (Unaudited) | 31.12.2014 (Audited) | 31.03.2015 (Audited) |
| 5 | Profit from ordinary activities before finance costs and exceptional item (3+4) | 4507.66 | 4941.79 | 5351.90 | 15736.63 | 15022.72 | 19278.56 |
| 6 | - Finance costs | 624.99 | 744.48 | 1451.74 | 2402.95 | 4498.92 | 5859.98 |
| 7 | Profit from ordinary activities after finance costs but before exceptional item (5-6) | 3882.67 | 4197.31 | 3900.16 | 13333.68 | 10523.80 | 13418.58 |
| 8 | - Exceptional item (Refer note 4) | - | - | - | - | - | 371.63 |
| 9 | Profit from ordinary activities before tax (7+8) | 3882.67 | 4197.31 | 3900.16 | 13333.68 | 10523.80 | 13790.21 |
| 10 | Tax expense | 1409.49 | 1298.45 | 1390.40 | 4423.61 | 3338.33 | 4667.87 |
| 11 | Net profit for the period (9-10) | 2473.18 | 2898.86 | 2509.76 | 8910.07 | 7185.47 | 9122.34 |
| 12 | Paid-up equity share capital (face value of Rs10/- each) | 9124.35 | 9124.35 | 8553.62 | 9124.35 | 8553.62 | 8553.62 |
| 13 | Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | | 27065.27 |
| 14 | Earnings per share (not annualised) (Rupees) | | | | | | |
| | Basic | 2.71 | 3.17 | 2.93 | 9.82 | 8.40 | 10.66 |
| | Diluted | 2.71 | 3.17 | 2.93 | 9.82 | 8.40 | 10.66 |

SEGMENT-WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015



| Particulars (Rs. In Lakhs) | Quarter ended | | | Nine Months ended | | Year ended |
|---|---------------------------|---------------------------|---|---------------------------|-------------------------|-------------------------|
| | 31.12.2015 (Unaudited) | 30.09.2015 (Unaudited) | 31.12.2014 (Audited) (Refer note 7) | 31.12.2015 (Unaudited) | 31.12.2014 (Audited) | 31.03.2015 (Audited) |
| 1. Segment revenue | | | | | | |
| a) Goods transport | 33754.08 | 34275.58 | 33169.59 | 101998.80 | 97617.71 | 129075.24 |
| b) Bus operations | 8393.04 | 6868.73 | 8824.46 | 24730.50 | 25738.02 | 33157.39 |
| c) Sale of power | 270.49 | 947.54 | 266.67 | 1928.12 | 1986.94 | 2221.82 |
| d) Air chartering service | 290.18 | 236.92 | 326.92 | 795.26 | 880.39 | 1168.39 |
| e) Un-allocable revenue | 376.40 | 387.13 | 401.92 | 1137.52 | 1157.75 | 1497.23 |
| Total | 43084.19 | 42715.90 | 42989.56 | 130590.20 | 127380.81 | 167120.07 |
| Less: Inter segment revenue | - | - | - | - | - | - |
| Net Sales/Income from operations | 43084.19 | 42715.90 | 42989.56 | 130590.20 | 127380.81 | 167120.07 |
| 2. Segment results (Profit before tax and finance costs) | | | | | | |
| a) Goods transport | 3496.79 | 4430.25 | 4440.91 | 12149.19 | 12644.29 | 16698.37 |
| b) Bus operations | 1745.68 | 477.36 | 1365.68 | 4382.36 | 2562.82 | 3620.85 |
| c) Sale of power | (148.24) | 557.87 | (93.99) | 695.15 | 906.58 | 482.26 |
| d) Air chartering service | (71.91) | (129.43) | (80.96) | (242.20) | (149.68) | (233.91) |
| Total | 5022.32 | 5336.05 | 5631.64 | 16984.50 | 15964.01 | 20567.57 |

SEGMENT-WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015



| Particulars (Rs. In Lakhs) | Quarter ended | | | Nine Months ended | | Year ended |
|--|---------------------------|---------------------------|---|---------------------------|-------------------------|-------------------------|
| | 31.12.2015 (Unaudited) | 30.09.2015 (Unaudited) | 31.12.2014 (Audited) (Refer note 7) | 31.12.2015 (Unaudited) | 31.12.2014 (Audited) | 31.03.2015 (Audited) |
| Less: Unallocable (expenditure)/revenue: | | | | | | |
| a) Finance costs | (624.99) | (744.48) | (1451.74) | (2402.95) | (4498.92) | (5859.98) |
| b) Other expenditure (net of other income) | (514.66) | (394.26) | (279.74) | (1247.87) | (941.29) | (1289.01) |
| c) Exceptional item (Refer note 4) | - | - | - | - | - | 371.63 |
| Profit before tax | 3882.67 | 4197.31 | 3900.16 | 13333.68 | 10523.80 | 13790.21 |
| 3. Capital employed (Segment assets - Segment liabilities) | | | | | | |
| a) Goods transport | 44045.12 | 42769.87 | 42843.17 | 44045.12 | 42843.17 | 44876.24 |
| b) Bus operations | 10626.52 | 11278.91 | 13314.34 | 10626.52 | 13314.34 | 12342.31 |
| c) Sale of power | 12020.20 | 12590.96 | 13126.86 | 12020.20 | 13126.86 | 12529.53 |
| d) Air chartering service | 3661.18 | 3781.62 | 3613.96 | 3661.18 | 3613.96 | 3548.96 |
| e) Un-allocable | (20326.96) | (17377.55) | (39216.31) | (19228.77) | (39216.31) | (37678.15) |
| Total | 50026.06 | 53043.81 | 33682.02 | 51124.25 | 33682.02 | 35618.89 |
| The Company operates only in India and hence reporting based on geographical segments is not applicable. | | | | | | |

THANKING YOU

For further discussions/queries Please contact :

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