

Corporate Office :

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To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001

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: 06.02.2021

Place: Hubballi



VRL Financial Results - Q3 2020-21

Earnings Presentation

February 6, 2021



VRL LOGISTICS LTD

www.vrllogistics.com

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- The information contained in this presentation has not been independently verified and no representation or warranty expressed or implied is made as to and no reliance should be placed on the fairness accuracy completeness or correctness of the information or opinions contained herein.
- This presentation may contain certain forward looking statements within the meaning of applicable securities law and regulations. These statements include descriptions regarding the intent belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. Such forward-looking statements is not guarantee of future performance and involve risks and uncertainties and actual results may differ from those in such forward-looking statements as a result of various factors and assumptions which the Company presently believes to be reasonable in light of its operating experience of recent years. Many factors could cause the actual results, performance or achievement of the Company to be materially different from any future results performance or achievement and significant factors that could make a difference to the Company's operations include domestic and international economic conditions changes in government regulations tax regime and other statutes
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A public listed company on NSE & BSE Exchange with a Market capitalization of INR 18.25 billion (as on 31st December, 2020).

A pre dominantly parcel delivery service provider (87% of total Revenue for FY20) with pan-India last mile connectivity operating through a fleet of 4649 owned Goods transport vehicles complemented by third party hired vehicles on need basis.

Integrated hub-and-spoke operating model which enables optimal aggregation of parcels from a diversified customer base across multiple industries and locations.

Diverse customer base of Corporate, SMEs and traders with exclusive focus on B2B services

Passenger transportation through 332 owned buses of various makes.

Extensive pan India network with presence in 866 locations, Ensuring last mile delivery even in remote locations.

State - of - the - art vehicle maintenance facilities with performance enhancing technological innovations.

Own fuel stations at key locations and tie up with IOCL

Dedicated In house software with own servers and real time data for analysis and MIS





Booking & Distribution Network

Market Leader in LTL segment

Operations : 22 States, 5 Union Territories,

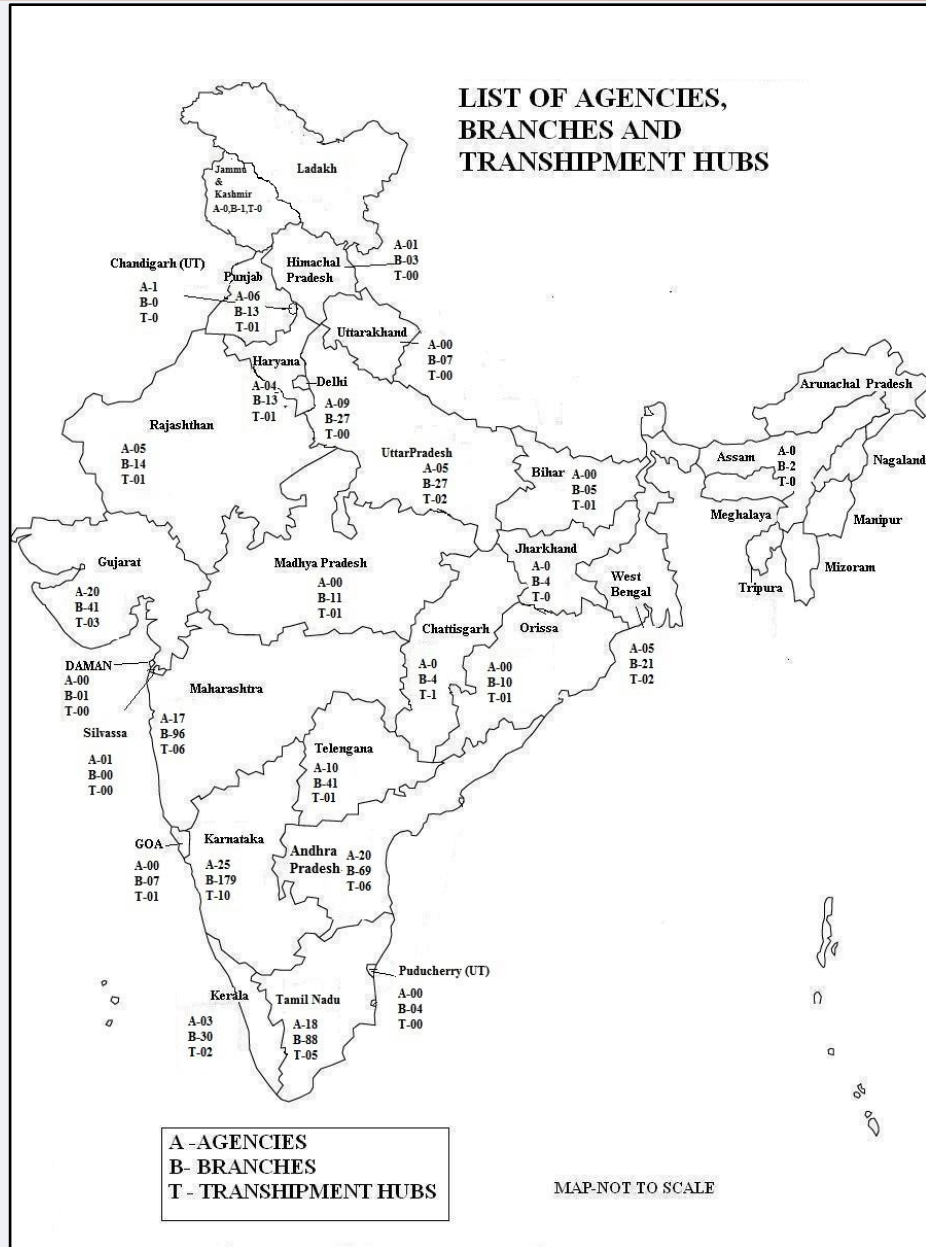
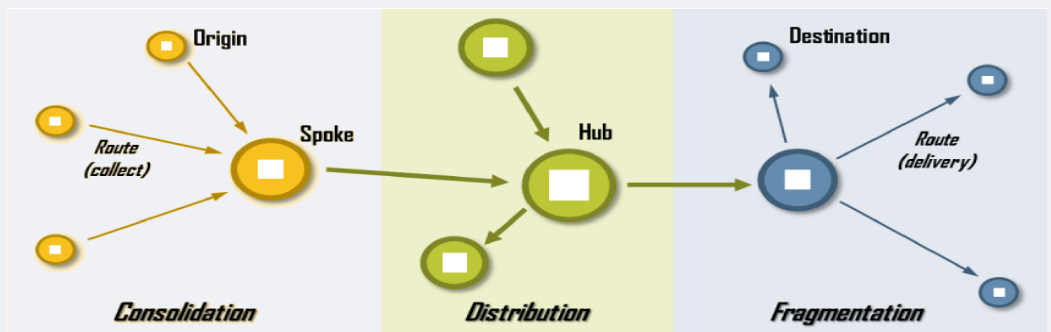
671 Branches

150 Agencies

45 Strategically placed Hubs

Extensive network across the country with last mile delivery even in remote locations

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



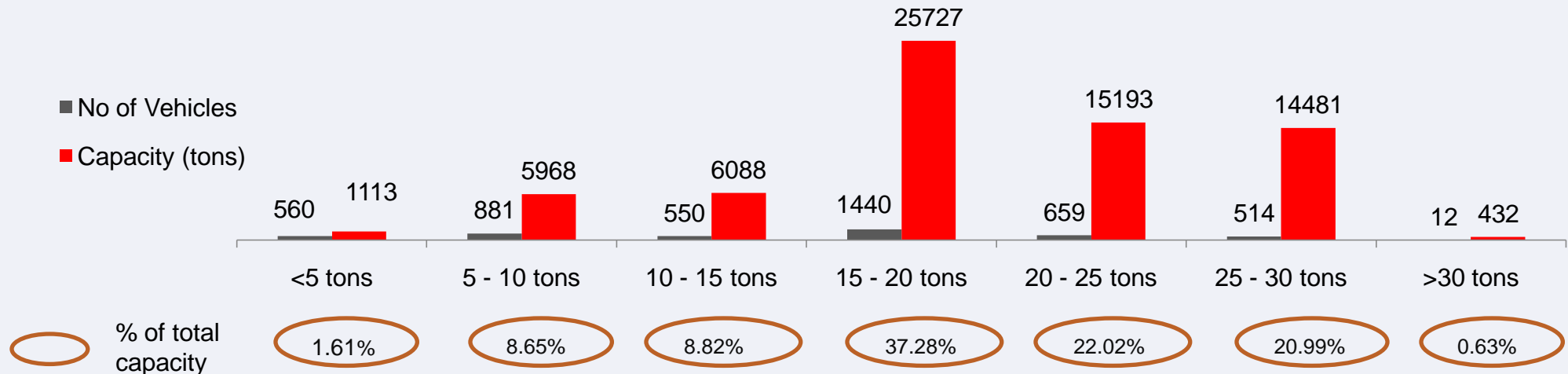
Efficient operations with largest fleet and a robust pan India network in 866 locations



| Own Vehicle Numbers | | | | | | | | | | |
|---------------------|----------------------|----------------------|--------------------|-----------------|---------------------------|------------|------------|----------------------|-------|-------------|
| As of | 0.5 tons to 2.5 tons | 2.5 tons to 7.5 tons | 7.5 tons and above | Car Carrier (1) | Available Capacity (tons) | Tanker (2) | Cranes (3) | Total Vehicles Owned | BUSES | TOTAL FLEET |
| 31-Mar-17 | 117 | 969 | 2723 | 102 | 52099 | 17 | 13 | 3941 | 419 | 4360 |
| 31-Mar-18 | 150 | 960 | 2765 | 102 | 52954 | 17 | 13 | 4007 | 396 | 4403 |
| 31-Mar-19 | 257 | 1009 | 3004 | 102 | 64776 | 13 | 13 | 4398 | 381 | 4779 |
| 31-Mar-20 | 312 | 981 | 3428 | 0 | 70012 | 20 | 13 | 4754 | 337 | 5091 |
| 31-Dec-20 | 305 | 956 | 3355 | 0 | 69003 | 20 | 13 | 4649 | 332 | 4981 |

Note: (1) Used for transportation of automobiles, converted to HGV's from 2020. (2) Used for transportation of liquid (3) Cranes are predominantly used for internal operations.

Capacity Breakup as on December 31, 2020



Goods transportation fleet

| | |
|---|---|
| 4649 owned vehicles as on December 31, 2020 | 4335 (93%) debt free vehicles |
| Wide range of vehicles with carrying capacity from 1 ton to 36 tons | 2564 (55%) of vehicles are fully depreciated and operating in optimal condition |

Bus Operations fleet

332 owned vehicles as on December 31, 2020

332 (100%) vehicles are debt free

Significance of own vehicles

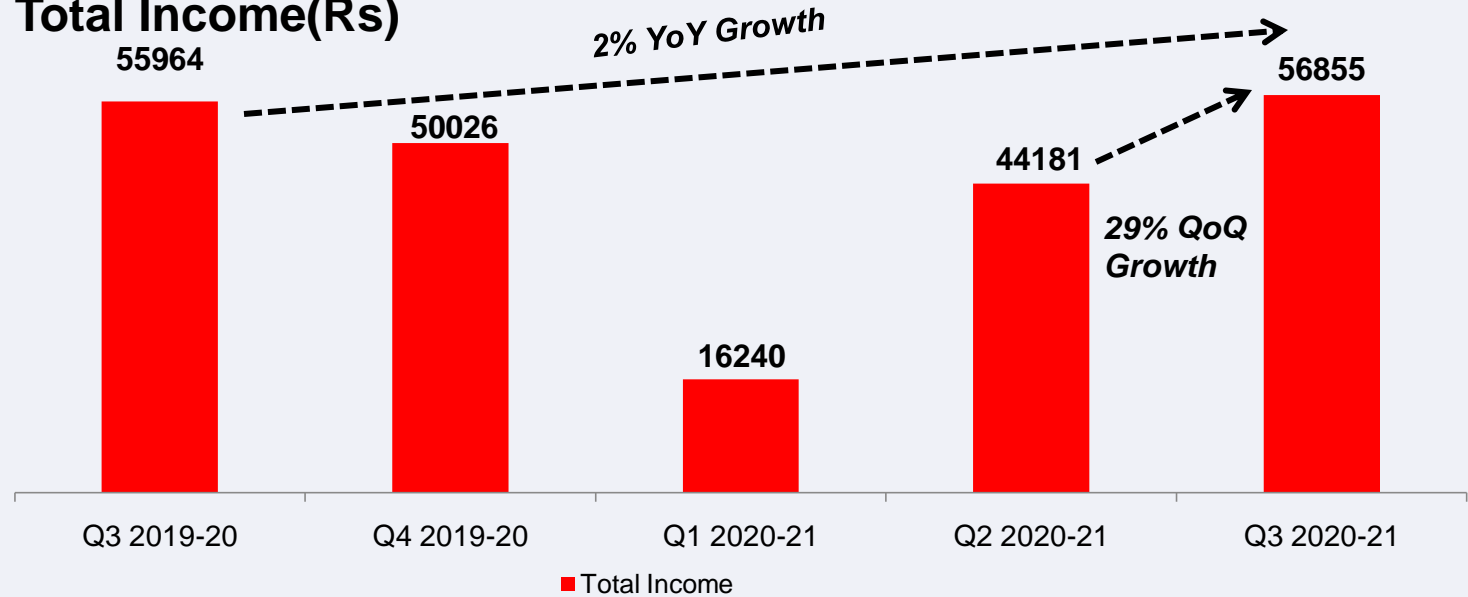
- Enables us to significantly control hiring and operational costs
- Higher payload per vehicle for LTL consignments
- Enables us to cover a large number of routes and reduce dependence on third party hired vehicles
- Enables better control and time bound delivery, thereby enhancing service quality
- Bus Operations: Owned vehicles enable us to provide safe and on time travel experience

Total of 4981 owned vehicles provides greater advantage in terms of pricing and service

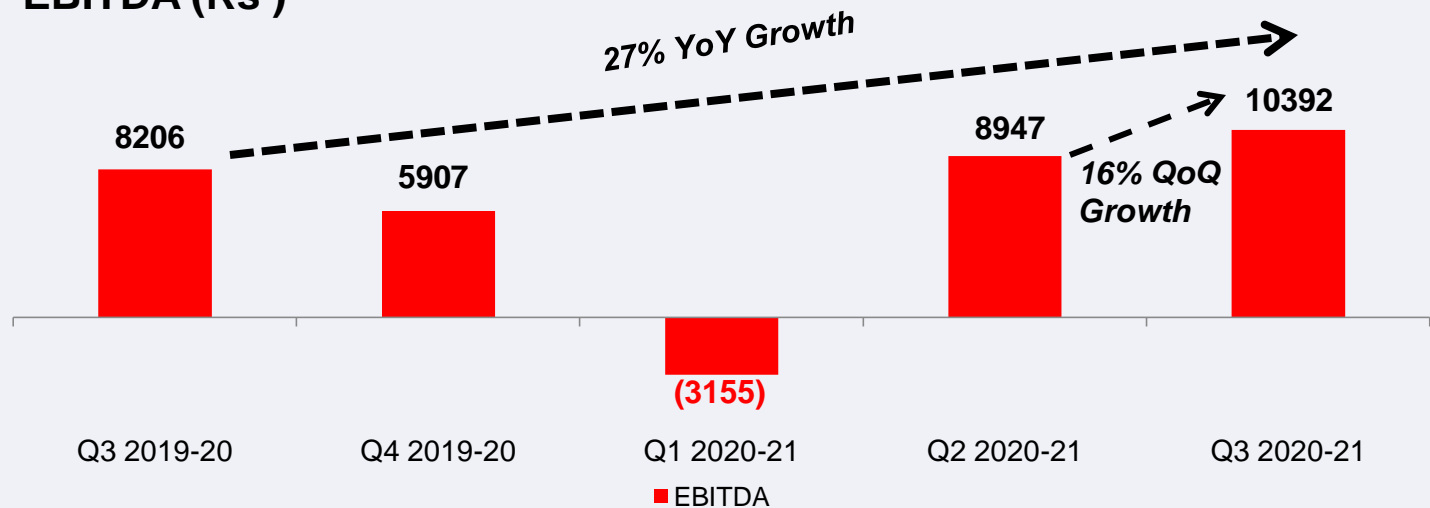
- 1) The above Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2020 (Financial Results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 February 2021. These Financial Results have been subjected to a limited review by the Statutory Auditors of the Company. These Financial Results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The Financial Results are prepared in accordance with the Indian Accounting Standards 34 'Interim Financial Reporting' (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013, and the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3) The Segment Information for the quarter and nine months ended 31 December 2020 form an integral part of the Financial Results.
- 4) The Board of Directors has approved a proposal to buy back a maximum of 2000000 equity shares of the Company having a face value of Rs.10 each, for an amount not exceeding Rs. 600000000 from the open market through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
- 5) Due to COVID-19 pandemic and the consequent lockdown across the country, the Company's operations and financial results for the nine month period have been impacted. The operations of the Company for the current quarter have improved and the business of the Company continued to operate at normal levels. The Company is taking all necessary steps to secure the health and safety of our employees and the extended eco-system. The Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.
- 6) Previous period figures have been regrouped/restated wherever considered necessary to conform to the current period classification.

Proactive steps ensures Rising Margins and offsets the setback caused due to the panademic

Total Income(Rs)



EBITDA (Rs)





| Consolidated (INR in Lakhs) | Q3 FY21 (Unaudited) | Q2 FY21 (Unaudited) | Q3 FY20 (Unaudited) | 9M-FY21 (Unaudited) | 9M-FY20 (Unaudited) | FY20 (Audited) |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|---------------------------|
| TOTAL INCOME | 56855.46 | 44180.76 | 55964.13 | 117276.60 | 162859.33 | 212885.65 |
| EBITDA | 10392.47 | 8946.91 | 8205.99 | 16184.22 | 24951.55 | 30858.48 |
| EBITDA Margins(%) | 18.28% | 20.25% | 14.66% | 13.80% | 15.32% | 14.50% |
| EBIT | 6285.65 | 5066.46 | 4125.36 | 4009.17 | 12726.84 | 14105.05 |
| EBIT Margins(%) | 11.06% | 11.47% | 7.37% | 3.42% | 7.81% | 6.63% |
| PBT | 5453.47 | 4170.21 | 3261.35 | 1242.91 | 10104.21 | 10431.68 |
| PBT Margins(%) | 9.59% | 9.44% | 5.83% | 1.06% | 6.20% | 4.90% |
| PAT (excludes comprehensive income) | 3973.77 | 3088.07 | 2579.78 | 790.35 | 8797.59 | 9011.49 |
| PAT Margins(%) | 6.99% | 6.99% | 4.61% | 0.67% | 5.40% | 4.23% |



| (INR in lakhs) | Goods Transport | | | | | |
|---------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter ended | | | Nine Months ended | | Year ended |
| | 31.12.2020 (Unaudited) | 30.09.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.03.2020 (Audited) |
| Revenue | 50100.82 | 40771.41 | 45263.93 | 105696.82 | 130805.31 | 172469.20 |
| EBITDA | 9754.42 | 7972.08 | 6077.01 | 14719.98 | 18215.06 | 23006.01 |
| EBITDA Margin(%) | 19.47% | 19.55% | 13.43% | 13.93% | 13.93% | 13.34% |
| EBIT | 6546.39 | 5115.17 | 3202.49 | 5544.35 | 9698.99 | 11115.93 |
| EBIT Margin(%) | 13.07% | 12.55% | 7.08% | 5.25% | 7.41% | 6.45% |

| (INR in lakhs) | Bus Operations | | | | | |
|---------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter ended | | | Nine Months ended | | Year ended |
| | 31.12.2020 (Unaudited) | 30.09.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.03.2020 (Audited) |
| Revenue | 5211.53 | 1678.17 | 9466.27 | 7419.13 | 27312.82 | 34371.06 |
| EBITDA | 472.87 | (122.81) | 1696.20 | (259.96) | 4214.30 | 4863.98 |
| EBITDA Margin(%) | 9.07% | (7.32%) | 17.92% | (3.50%) | 15.43% | 14.15% |
| EBIT | 167.78 | (574.46) | 1076.01 | (1521.91) | 2251.83 | 2331.57 |
| EBIT Margin(%) | 3.22% | (34.23%) | 11.37% | (20.51%) | 8.24% | 6.78% |



| (INR in lakhs) | Sale of Power | | | | | |
|---------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter ended | | | Nine Months ended | | Year ended |
| | 31.12.2020 (Unaudited) | 30.09.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.03.2020 (Audited) |
| Revenue | 313.26 | 755.87 | 226.46 | 1548.3 | 1668.51 | 1864.74 |
| EBITDA | 147.86 | 642.36 | 68.40 | 1108.07 | 1197.82 | 1239.56 |
| EBITDA Margin(%) | 47.20% | 84.98% | 30.20% | 71.57% | 71.79% | 66.47% |
| EBIT | (115.29) | 372.81 | (199.69) | 305.83 | 381.44 | 153.76 |
| EBIT Margin(%) | (36.80%) | 49.32% | (88.18%) | 19.75% | 22.86% | 8.25% |

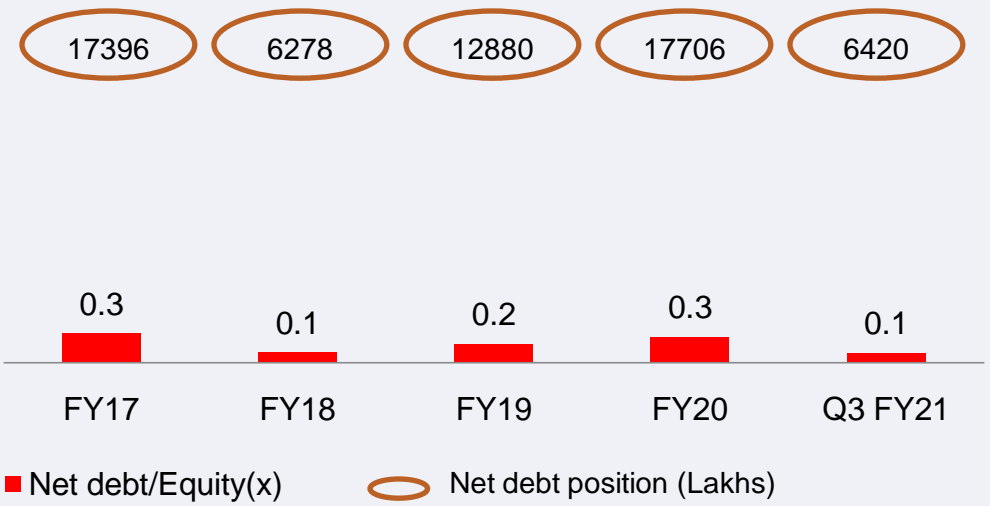
| (INR in lakhs) | Transport of Passengers by Air | | | | | |
|---------------------|--------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| | Quarter ended | | | Nine Months ended | | Year ended |
| | 31.12.2020 (Unaudited) | 30.09.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.12.2020 (Unaudited) | 31.12.2019 (Unaudited) | 31.03.2020 (Audited) |
| Revenue | 403.56 | 377.23 | 523.24 | 888.36 | 1556.73 | 1982.34 |
| EBITDA | (260.74) | 96.89 | 24.86 | (265.42) | 330.61 | 320.18 |
| EBITDA Margin(%) | (64.61%) | 25.68% | 4.75% | (29.88%) | 21.24% | 16.15% |
| EBIT | (317.7) | 56.15 | (26.6) | (411.95) | 189.21 | 138.12 |
| EBIT Margin(%) | (78.72%) | 14.88% | (5.08%) | (46.37%) | 12.15% | 6.97% |

- Procurement of Bio-fuel @ 32.79% of total quantity in 9MFY21 (31.03% in Q1FY21, 53.18% in Q2FY21, 17.34% in Q3FY21).
- No new Vehicles added during Q3FY21.
- The ICRA Debt Rating is maintained A+ (stable).
- 9MFY21 PAT turns positive driven by Q3FY21 performance, thereby indicating successful implementation of business strategies while responding to new challenges caused by the pandemic.
- The Board of Directors has approved a proposal to buy back a maximum of 2000000 equity shares of the Company having a face value of Rs.10 each, for an amount not exceeding Rs. 600000000 from the open market through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
- Net debt reduced from Rs11456.34 lakhs as on Sep 30, 2020 to Rs 6420.19 lakhs as on Dec 31, 2020.



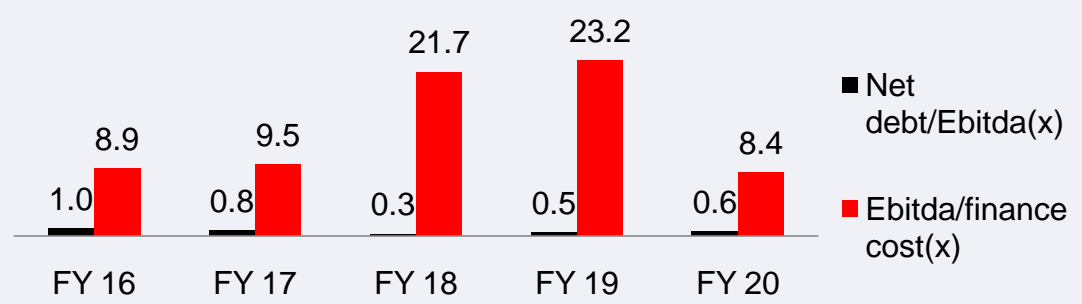
Leverage Metrics

Net Debt to Equity

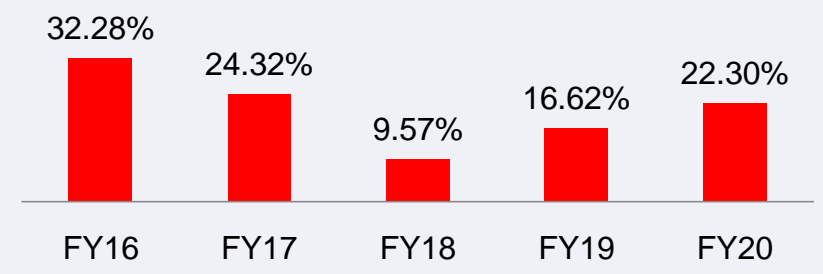


Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

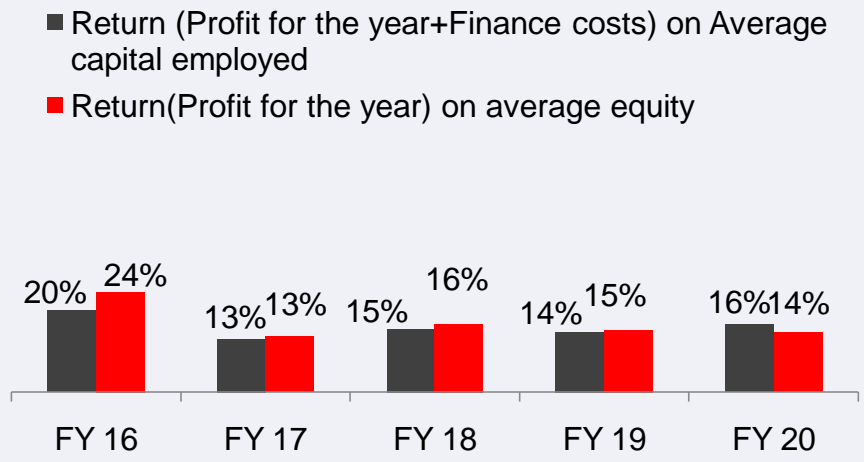
Leverage metrics



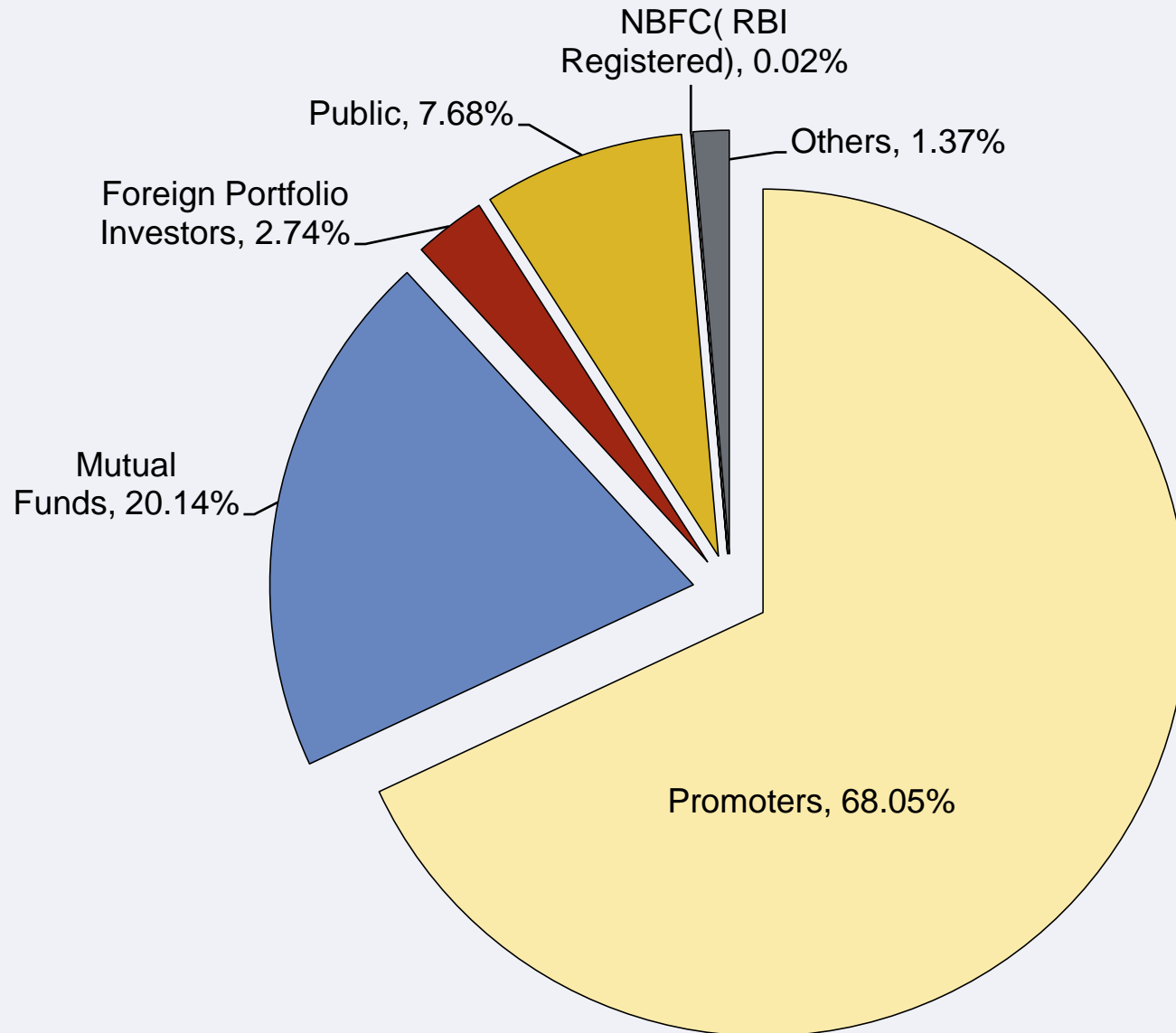
Gearing Ratio



Return metrics



Shareholding Pattern as of December 31,2020





For further discussions/queries please contact :

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