VRL LOGISTICS LTD

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

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

VRL LOGISTICS LTD. ★ HUBBALLI-580 029. ★

ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER

Date: 20.06.2020
Place: Hubballi

EARNINGS PRESENTATION

VRL Financial Results - FY 2019-20

June 20, 2020

VRL LOGISTICS LTD

www.vrllogistics.com

Disclaimer

- Certain statements contained in this document may be statements of future expectations/forward looking statements that are based on management's current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results/performance or events to differ materially from those expressed or implied herein.

- The information contained in this presentation has not been independently verified and no representation or warranty expressed or implied is made, 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 a guarantee of future performance 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 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, etc

- None of VRL Logistics Ltd. or any of its affiliates, advisors or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with this document.

- This document does not constitute an offer or invitation to purchase or subscribe for any shares and neither it nor any part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.

Company – Key Milestones

1976	Dr. Vijay Sankeshwar started goods transportation business through a proprietary firm
1983	Incorporated as Vijayanand Roadlines Private Limited
1994	Became a deemed public limited company
1996	Commencement of Bus Operations
1997	Status of the company changed from deemed Public Limited Company to Public Limited Company
2003	Entered into Limca Book of World Records as the largest fleet owner of commercial vehicles in the pvt sector in India
2006	Company name changed to VRL LOGISTICS LIMITED , Obtained ISO 9001:2000 certification
2007	Diversification into Wind Power Generation
2008	Purchased a Premier 1A aircraft from Hawker Beechcraft Incorporation, USA
2012	- Private Equity Placement, - Turnover crosses Rs 1000 crores
2015	Listing on NSE and BSE stock exchanges
2017	Registered as a Member of International Air Cargo Association (IATA)
2018	Open Market buyback to reward Shareholders
2019	Turnover crosses Rs 2000 crores.
2020	Owned vehicles number crossed 5000. (Total Vehicles are 5158 as of 31st Mar, 2020)

Listed on Exchanges

Member of :

Pan-India surface logistics services provider with an established brand having one of the largest distribution networks in India

Integrated hub-and-spoke operating model ensuring efficient consignment distribution

Dedicated in-house maintenance facilities, inventory of spare parts and supply of fuel from own fuel stations

In-house software technology capabilities

Diversified customer base and revenue sources

Track record of growth and robust financial position

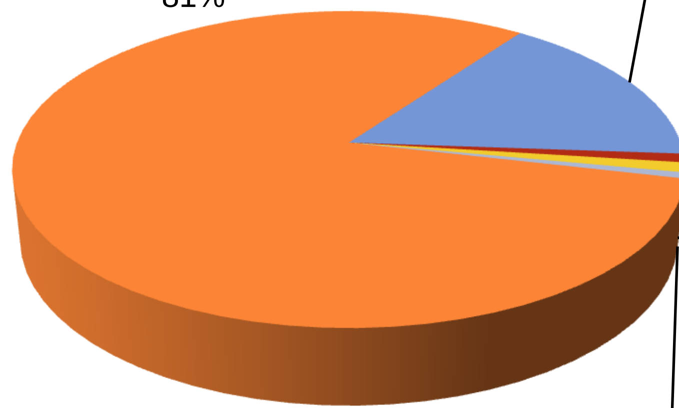
Ability to recruit and retain experienced and qualified Staff

Business Segments Overview

Business Segment Overview

Segment	FY20 Revenue (in Lakhs)
Goods transport	172469.20
Bus Operations	34371.06
Wind Power	1864.74
Transport of Passengers by Air	1982.34
Others	2198.31
TOTAL	**212885.65**

Business Segment Breakup



Note: Percentage to Total Revenue

Goods Transport

Geographical Spread
906 Locations

Fleet Size
4754 Trucks

Operating Model
Asset Heavy, Hub and Spoke model

Fleet Capacity
70012 Tons

Technology:
GPS Tracking, SMS Alerts, Consignment Tracking, Schedule alerts, Predictive analysis

Bus Operations

Geographical Spread
7 States, 45 Branches

Fleet Size
337 Buses

Operating Model
Tier1 and Tier 2 cities

Passengers travelled
311623 passengers (FY 20)

Technology:
GPS Tracking, SMS Alerts, Anti Collison devices, Sleep Alerts for drivers, Online Booking

Wind Power

Site Location
Karnataka State

Number of Turbines
32 WTGs

Installed Capacity
40 MW

Technology
O & M by Suzlon

Transport of Passengers by Air

Permit
Non-Scheduled Operator

Number of Aircrafts: 2

Seating Capacity
6 Passengers each

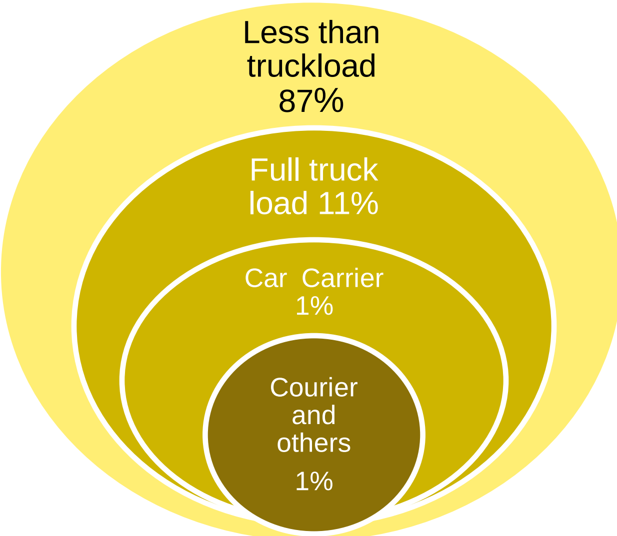
Make
Hawker Beechcraft

GOODS TRANSPORT SEGMENT OVERVIEW

- Contributes 81% of business
- Operates as Less than Truckload, Full Truckload & Courier
- Strong B2B focus across a broad range of industries and a diversified customer base.
- Hub & Spoke Model with PAN India geographical presence
- Differentiated services offering
- Wide range of customized Vehicles
- Advanced technology systems
- Leadership in the Surface Logistics Industry (LTL)

Goods Transport Business – B2B Focus

Goods Transport Business breakup



Note: Percentage to Total Goods Transport Business

Focus on high margin LTL business

- LTL involves transportation of consignments belonging to multiple customers in single vehicle.
- Our wider reach and adequate infrastructure helps in aggregating less than truckload consignments from various clients and sends them across to the desired destinations

Pan India Hub and Spoke model of distribution:

- This gives the business significant flexibility to transport a broad range of parcel sizes for both regional and national customers by also ensuring choice of delivery at multiple destinations.

Asset Heavy Business Model

- Total of 4754 vehicles as on 31st March 2020, with a carrying capacity of 70012 tons.
- 45 owned properties, including branches, offices and 7 transhipment hubs .

B2B Focus within diversified sectors and customers

- The primary focus is on B2B customers with the top ten customers contributing only **4% of total Goods transport business revenue.**
- Trade receivables at **14 days** of total revenue in FY20

Fleet Overview as on Mar 31, 2020

Vehicle type	Number of Vehicles	Info
Small Vehicle	312	Capacity upto 2500 Kg
LCV	981	Capacity 2500 - 7500 Kg
HGV	3428	Capacity 7500+ Kg
Tanker	20	Own use. Used for Transportation of Fuel
Cranes	13	Own use. Used for Internal Operations
Total	**4754**	

4754 vehicles

4215 (89%) debt free vehicles

2314 (49%) vehicles fully depreciated and operating in Optimal working condition

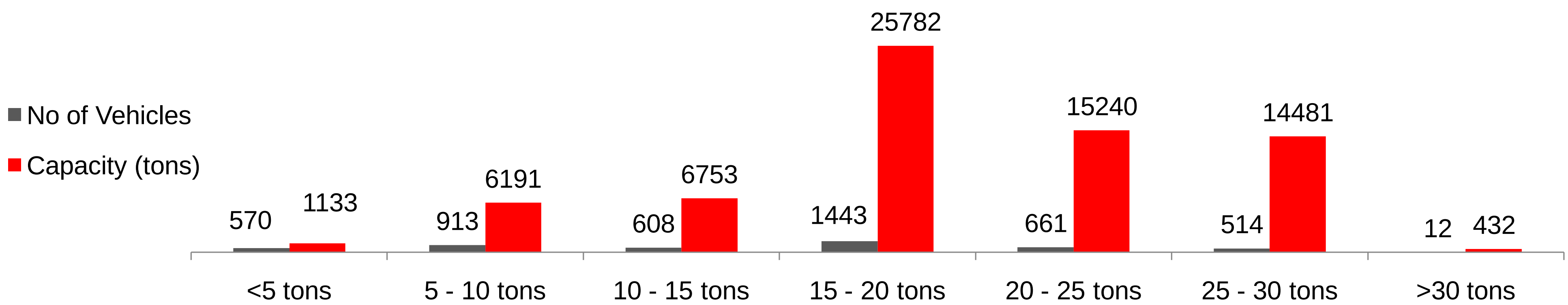
Diversified B2B customer base across a wide range of industries

Infrastructure

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-16	119	982	2639	102	49861	17	13	3872	381	4253
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

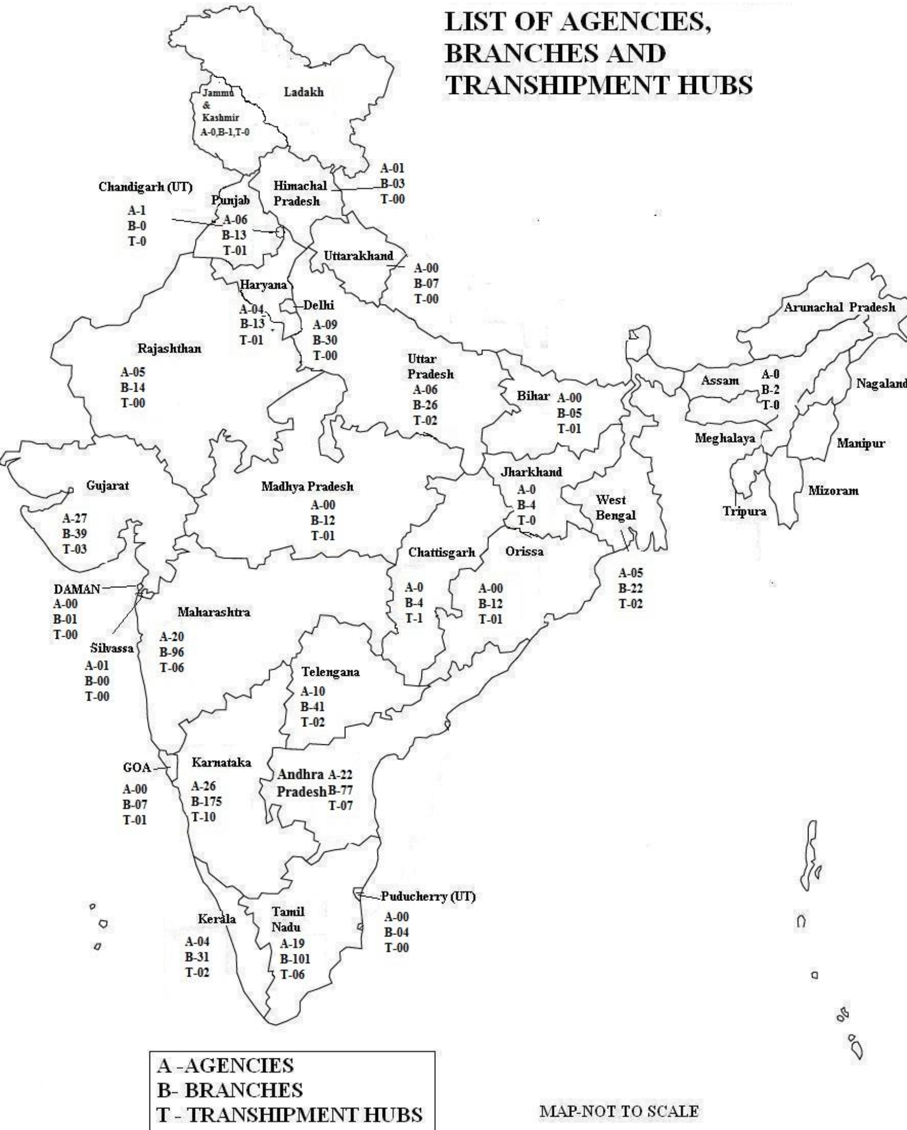
Note: (1) Used for transportation of automobiles, converted to HGV's from 2020. (2) Used for transportation of liquid (3) Cranes are predominantly used for internal operations.

Capacity Breakup as on Mar 31, 2020

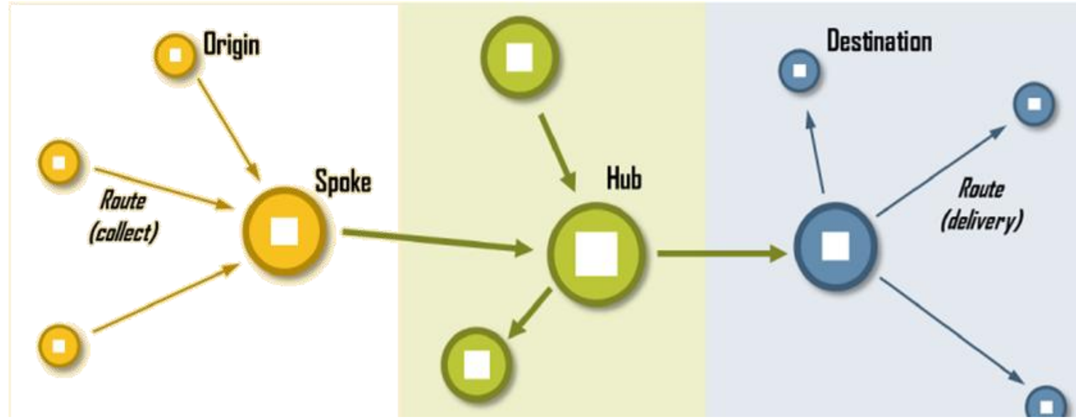


% of total capacity: 1.62% | 8.84% | 9.64% | 36.83% | 21.77% | 20.68% | 0.62%

Booking & Distribution Network



Note: Figures of branches in map includes hubs



Consolidation **Aggregation & Segregation** **Fragmentation**

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

Presence in 22 States, 5 Union Territories

Operations through 693 Branches, 166 Agencies and 47 Transhipment hubs

Pan India Presence	**Last Mile connectivity**	**Market Leader**	**Established Brand**
One of the largest surface transportation networks in India	Extensive network across the country with last mile delivery even in remote locations	Market Leader in the LTL segment	Has been a logistics pioneer for the past four decades

Efficient operations with owned fleet and a robust pan India network in 906 locations

BUS OPERATIONS SEGMENT OVERVIEW

Contributes 16% of business

Total Fleet Size 337 buses

337 buses Debt free & Zero debt Segment

- Services in the state of Karnataka Andhra Pradesh, Telengana, Goa, Gujarat, Maharashtra, Tamil Nadu
- In-Cabin CCTV for passenger and luggage safety
- SMS alerts and dedicated 24/7 customer care facility
- Booking of tickets is facilitated by a wide network of agents, leading web based travel agents and online booking facility on website
- High hygienic standards maintained in line with GOI directives.
- Innovative safety measures including usage of Anti collison and Anti sleep devices to aid drivers

Operational capabilities

Fuel procurement strategies to reduce overall expense

- Procurement of fuel directly from refineries and private petroleum companies,
- Usage of Bio fuel helps in reducing overall fuel expenses (28% of total fuel consumption in FY 20)
- Tie ups with fuel pumps across India for fueling during transits
- Usage of RFID to monitor real time fuel usage

Dedicated in-house maintenance & vehicle body design facilities

- Preventive in-house maintenance program designed to increase the life of vehicles
- Technology to fabricate lighter and longer bodies to reduce the overall weight of the vehicle and ensure higher payload
- Sourcing of longer chassis resulting in additional space as compared to outside vehicles

Capabilities

Genuine Spare parts procurement at competitive rates

- Economies of Scale
- Major OEM's have a spare parts outlets in our premises
- Direct procurement from manufacturers /OEMs for other spare parts
- Tyre, Battery procurement at competitive rates
- Usage of proprietary ERP system to maintain control over costs

Ability to recruit and retain Experienced Drivers

- Recruiting drivers as full time employees with statutory benefits
- Large and Experienced pool of Drivers
- Performance evaluated and incentives provided based on various criteria
- Group Insurance facility
- Driver training facility at Hubballi

State of the Art Technology

Technology capabilities

- **ERP system:** An in-house developed ERP system that ensures real time operations and movement of consignments
- **Operations Monitoring System :** IT systems in place to monitor vehicle movement, fuel consumption per km for each vehicle , distance travelled , driver advances,
- **Advance Consignment Management system :** An advanced consignment management system to ensure real time tracking
- **E-way bill GST Compliance** - Complete automation of the compliance process by means of integrating the API with Government Software
- **Cash Management System: C**ash management system controlled through a centralized banking system with real time reporting .
- **Alternative and Backup Systems :** Have put in place backup systems and alternative procedures in order to tackle any disruption in the normal course of operations, capable disaster recovery & business continuity infrastructure.
- **GPS and CCTV monitoring:** GPS tracking devices in both hired and owned vehicles to monitor vehicle movement
- **Online ticket booking:** Ticketing facilities through our own website and other aggregators, and integration with payment gateways.
- **Real Time Report Generation :** Managers have the ability to generate real time reports instantly from their Smartphones
- **Anti Collision and Anti– Sleep device:** In house developed anti collision and anti sleep technology to ensure safety of Passengers, Drivers & Vehicle.
- **SMS update system:** SMS system updates for arrival of consignments, vehicles, and schedule alerts
- **Software alert systems:** Customized software alert to track vehicle maintenance and optimize planning

Key Developments – FY20

➢ Procurement of Bio-fuel @ 28.03% of total quantity in FY20 (31.42% in Q1-20, 33.07% in Q2-20, 29.1% in Q3-20, 18.37% in Q4-20). Bio-fuel quantity increased by 8.58% in FY20, as compared to 19.45% of total quantity in FY19.

➢ Addition of 520 goods transport vehicles in FY20 (SV - 64 vehicles, LCV-22 Vehicles, HGV - 432 vehicles, Tankers-2 vehicles). 164 vehicles sold/scrapped. Net Addition is 356 goods transport vehicles. Total GT vehicles are 4754 as on March 31, 2020

➢ Surat Transhipment Hub : Commercial operations commenced from Aug 15, 2019.

➢ Initiated GPS tracking of Hired vehicles to ensure at par level services.

➢ The ICRA Debt Rating is improved from A to A+ (stable)

➢ The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, l961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019

➢ Net debt increased from Rs. 12879.84 lakhs as on Mar 31, 2019 to Rs 17705.83 lakhs as on March31, 2020. and maintained debt:equity ratio as 0.3:1. from 0.2:1

➢Impact of Covid-19 on the financial performance in Q4FY20

Industry awards and recognitions

- Prawaas 2017- India International Bus & Car Travel award for “ Best in Passenger Safety Measures” in large size vehicle category
- Best transporter -2016 award from Frost & Sullivan
- Excellence in operational efficiency award -2016 from Express supply chain logistics
- Apollo CV Magazine Award-2016 for ‘Best practice adopter of the Year’.
- ET logistics award 2016 for the best ‘Road Transport company of the Year ‘.
- India Bus Award in 2015 for achieving excellence in Private Bus transport service in both Pan-India and South zone
- India Logistics Voice of Customer Award by Frost and Sullivan in 2014 for achieving excellence in Logistics
- India says Yes Award to AC bus journey with VRL Travels in 2014 from HolidayIQ.com
- Service Provider of the Year (luxury coaches) in 2013 from World Travel Brands for its bus operations
- National record in 2013 as largest fleet of vehicles in the private sector as of May 31 2012 from the Limca Book of World Records

- Certificate of Excellence in recognition of exemplary growth to our Company in the India Inc 500 awards in 2011
- ‘CEAT India Road Transportation Awards – 2010’ for Operational Excellence in South Region” and “Environmental Conservation in South Region.”

VRL has received numerous industry awards and recognitions over the years

Unparalleled Growth

Year	Total Number of Vehicles	Total Turnover INR in Lakhs
1983-84	8	28
1984-85	11	40
1985-86	15	68
1986-87	24	140
1987-88	45	199
1988-89	81	290
1989-90	117	405
1990-91	147	709
1991-92	215	1063
1992-93	248	1375
1993-94	292	1763
1994-95	398	2386
1995-96	525	3105
1996-97	596	4189
1997-98	621	5078
1998-99	792	6459
1999-00	945	9337
2000-01	1022	12073
2001-02	1121	14652

Year	Total Number of Vehicles	Total Turnover INR in Lakhs
2002-03	1202	16826
2003-04	1255	20419
2004-05	1683	27739
2005-06	1891	35695
2006-07	2426	44295
2007-08	2697	54695
2008-09	2668	65066
2009-10	2730	71625
2010-11	2978	89292
2011-12	3528	113528
2012-13	3590	133532
2013-14	3874	150378
2014-15	4084	167283
2015-16	4316	172252
2016-17	4429	181238
2017-18	4473	193655
2018-19	4851	211747
2019-20	5158	212886

Note: Total Number of Vehicles inclusive of staff buses

Notes:

1) The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, as applicable.

2) The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 20 June 2020. There are no qualifications in the audit report issued for the said period.

3) The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, the Company had recognised provision for income tax for quarter and half year ended 30 September 2019 and re-measured its deferred tax liabilities/assets basis the rate prescribed in the aforesaid section. The remeasurement of accumulated deferred tax liabilities (net) has resulted in reversal of deferred tax expenses (net) of Rs. 1,289.82 lakhs.

4) Figures for the quarters ended 31 March 2020 and 31 March 2019 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.

5) In view of the nationwide lockdown announced by the Government of India to control the spread of COVID-19, the Company's business operations were temporarily disrupted. Significant decline in the economic activity of the whole nation and the disruption created across the business, have affected the operations of the Company as well, the impact thereof would evolve around the development taking place in forthcoming months.
The Company has resumed operations in a phased manner as per government directives. In assessing the recoverability of the carrying amount of all its assets, the Company has considered internal and external information up to the date of approval of these financial results. Given the uncertainties associated with the nature and duration of this pandemic, the actuals may differ from the estimates considered in these financial results and the Company will continue to closely monitor any material changes to future economic conditions and respond accordingly.

6) The Company has adopted Ind AS 116, 'Leases', effective 1 April 2019, using modified retrospective approach, wherein comparative information are not required to be restated. The Company has discounted lease payments using the incremental borrowing rate as at 1 April 2019 for measuring lease liabilities at Rs 27047.16 lakhs and accordingly recognised right-of-use assets at Rs.24623.53 lakhs by adjusting retained earnings by Rs.1911.20 lakhs (net of tax), including adjustments for prepaid/accrued rent and lease equalisation reserve, as at the aforesaid date. In the Statement of Profit and Loss for the current period, expenses in the nature of operating leases are recognised as amortisation of right-of-use assets and finance costs, as compared to lease rent in previous periods, and to this extent, results for the current period are not comparable.

Impact of Ind AS 116 on Financial Results

IndAS116-Leases

• Effective 1 April 2019 the Company has adopted Ind AS 116 ,,' Ind AS 116 requires a lessee to recognise right of use (assets and lease liabilities for all leases with a term of more than twelve months, unless the underlying asset is of a low value

• Ind AS 116 has been applied using modified retrospective approach wherein the cumulative effect is recognised at the date of initial application i e as at 1 April 2019 The lease liability is measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application The ROU assets have been recognized in a manner, using the aforesaid borrowing rate, as if the Standard had been applied since the lease commencement date, reduced by the amortization upto the date of initial application

• The adoption of this new standard resulted in measurement of lease liabilities at Rs 27047 lakhs and recognition of ROU assets at Rs 24624 lakhs by adjusting retained earnings to the extent of Rs 1911 lakhs (net of tax), as at transition date (i e 1 April 2019 including adjustments for prepaid rent balances, lease equalization reserve, etc as at transition date

• The Company has recognised interest expense of Rs 2521 lakhs on lease liability and depreciation of Rs 6441 lakhs on ROU assets, for the current year as against rent expense of Rs 8393 lakhs that would have been recognized had Ind AS 116 not been adopted, resulting in profit before tax for the year ended 31 March 2020 being lower by Rs 569 lakhs

.

Impact of Ind AS 116 on Financial Results- (cont'd)

The impact of adopting Ind AS 116 on the financial results for the year ended 31st March 2020 is as follows:

Particulars (INR in lakhs)	Year ended 31.03.2020 (Erstwhile basis)	Year ended 31.03.2020 (As per Ind AS-116)	Increase/ (Decrease) in Profit	Goods Transport	Bus Operations	Sale of Power	Transport of passengers by AIR
Freight, handling and servicing cost	149427.60	141034.07	8393.53	7666.64	726.89	-	-
% to Total Revenue			3.94%	3.60%	0.34%	-	-
Finance costs	1152.13	3673.37	(2521.24)	(2355.60)	(165.64)	-	-
Depreciation and amortisation expense	10312.38	16753.43	(6441.05)	(5885.39)	(530.04)	(25.62)	-
Profit before tax	11000.44	10431.68	(568.76)	-	-	-	-
% to Total Revenue			(0.27%)	-	-	-	-
Profit after tax	9437.10	9011.49	(425.61)	-	-	-	-
% to Total Revenue			(0.20%)	-	-	-	-

Highlights - Q4FY20 & FY20

Q4

Revenue at 50026.32 lakhs

EBITDA Margins at 11.81%

EBIT Margins at 2.75%

PBT Margins at 0.65%

PAT Margins at 0.43%

FY20

Revenue at 212885.65 lakhs

EBITDA Margins at 14.50%

EBIT Margins at 6.63%

PBT Margins at 4.9%

PAT Margins at 4.23%

Consolidated (INR in Lakhs)	Q4 FY20 (Audited) (refer note 4)	Q3 FY20 (Unaudited)	Q4 FY19 (Audited) (refer note 4)	FY20 (Audited)	FY19 (Audited)
REVENUE	50026.32	55964.13	51478.34	212885.65	211746.82
EBITDA	5906.93	8205.99	6187.13	30858.48	25191.92
EBITDA MARGINS(%)	11.81%	14.66%	12.02%	14.50%	11.90%
EBIT	1378.21	4125.36	3634.88	14105.05	15133.83
EBIT MARGINS(%)	2.75%	7.37%	7.06%	6.63%	7.15%
PBT	327.47	3261.35	3263.63	10431.68	14047.46
PBT MARGINS(%)	0.65%	5.83%	6.34%	4.90%	6.63%
PAT (exclusive of other comprehensive income)	213.90	2579.78	2051.56	9011.49	9191.61
PAT MARGINS(%)	0.43%	4.61%	3.99%	4.23%	4.34%

Segment Performance–Q4FY20 & FY20

(INR in lakhs)	Goods Transport				
	Quarter ended			Year ended	
Particulars	**31.03.2020** (Audited) (refer note 4)	**31.12.2019** (Unaudited)	**31.03.2019** (Audited) (refer note 4)	**31.03.2020** (Audited)	**31.03.2019** (Audited)
Revenue	41663.89	45263.93	41657.69	172469.20	168601.88
EBITDA	4790.95	6077.01	5534.96	23006.01	20521.12
EBITDA Margin(%)	11.50%	13.43%	13.29%	13.34%	12.17%
EBIT	1416.94	3202.49	4155.33	11115.93	15210.57
EBIT Margin(%)	3.40%	7.08%	9.97%	6.45%	9.02%

- **Goods transport revenue d**ecreased by 7.95% QoQ and increased by 0.01% YoY. YTD (12M) increased by 2.29%.
- EBITDA decreased by 21.16% QoQ and decreased by 13.44% YoY. YTD (12M) increased by 12.11%.
- EBITDA margins decreased by 1.93% QoQ and decreased by 1.79% YoY. YTD (12M) increased by 1.17%.
- EBIT decreased by 55.76% QoQ and decreased by 65.90% YoY. YTD (12M) decreased by 26.92%.
- EBIT margins decreased by 3.67% QoQ and decreased by 6.57% YoY. YTD (12M) decreased by 2.58%.

Segment Performance–Q4FY20 & FY20

(INR in lakhs)	Bus Operations				
	Quarter ended			Year ended	
Particulars	**31.03.2020** (Audited) (refer note 4)	**31.12.2019** (Unaudited)	**31.03.2019** (Audited) (refer note 4)	**31.03.2020** (Audited)	**31.03.2019** (Audited)
Revenue	7058.24	9466.27	8878.47	34371.06	38032.74
EBITDA	649.68	1696.20	884.27	4863.98	4136.27
EBITDA Margin(%)	9.20%	17.92%	9.96%	14.15%	10.88%
EBIT	79.74	1076.01	282.73	2331.57	1657.05
EBIT Margin(%)	1.13%	11.37%	3.18%	6.78%	4.36%

- **Bus Operations revenue** decreased by 25.44% QoQ and decreased by 20.50% YoY. YTD (12M) decreased by 9.63%.
- EBITDA decreased by 61.70% QoQ and decreased by 26.53% YoY. YTD (12M) increased by 17.59%.
- EBITDA margins decreased by 8.71% QoQ and decreased by 0.76% YoY. YTD (12M) increased by 3.28%.
- EBIT decreased by 92.59% QoQ and decreased by 71.80% YoY. YTD (12M) increased by 40.71%.
- EBIT margins decreased by 10.24% QoQ and decreased by 2.05% YoY. YTD (12M) increased by 2.43%.

Segment Performance–Q4FY20 & FY20

(INR in lakhs)	Sale of Power				
	Quarter ended			Year ended	
Particulars	**31.03.2020** (Audited) (refer note 4)	**31.12.2019** (Unaudited)	**31.03.2019** (Audited) (refer note 4)	**31.03.2020** (Audited)	**31.03.2019** (Audited)
Revenue	196.23	226.46	232.36	1864.74	2208.51
EBITDA	41.74	68.40	74.83	1239.56	1545.87
EBITDA Margin(%)	21.27%	30.20%	32.20%	66.47%	70.00%
EBIT	(227.68)	(199.69)	(196.41)	153.76	460.93
EBIT Margin(%)	(116.03%)	(88.18%)	(84.53%)	8.25%	20.87%

- **Sale of Power revenue** decreased by 13.35% QoQ and decreased by 15.55% YoY. YTD (12M) decreased by 15.57%.
- EBITDA decreased by 38.97% QoQ and decreased by 44.21% YoY. YTD (12M) decreased by 19.81%.
- EBITDA margins decreased by 8.93% QoQ and decreased by 10.93% YoY. YTD (12M) decreased by 3.52%.
- EBIT decreased by 14.02% QoQ and decreased by 15.92% YoY. YTD (12M) decreased by 66.64%.
- EBIT margins decreased by 27.85% QoQ and decreased by 31.50% YoY. YTD (12M) decreased by 12.62%.

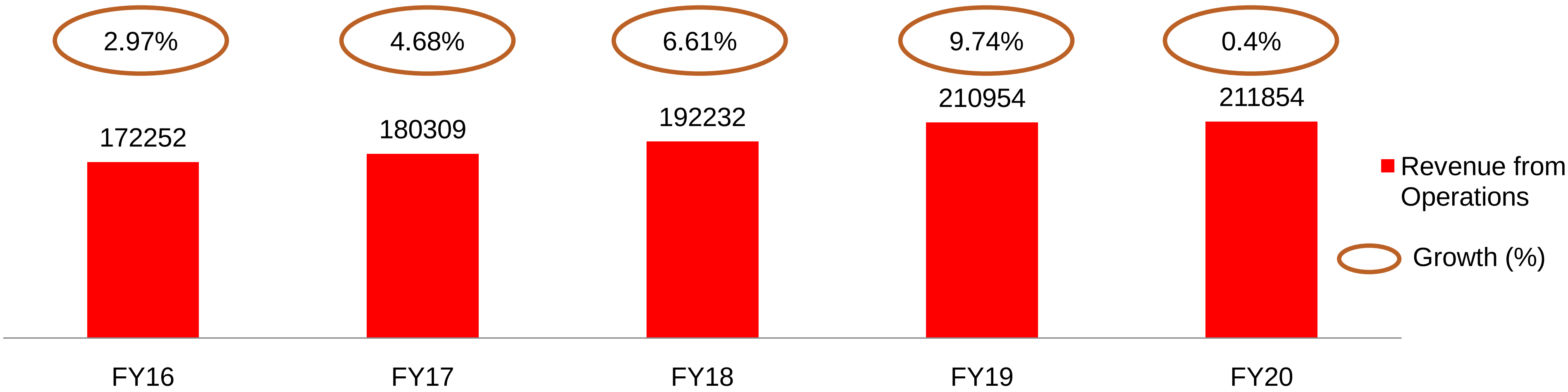
Segment Performance–Q4FY20 & FY20

(INR in lakhs)	Transport of Passengers by Air				
	Quarter ended			Year ended	
Particulars	31.03.2020 (Audited) (refer note 4)	31.12.2019 (Unaudited)	31.03.2019 (Audited) (refer note 4)	31.03.2020 (Audited)	31.03.2019 (Audited)
Revenue	425.61	523.24	243.61	1982.34	1072.22
EBITDA	(10.43)	24.86	(128.53)	320.18	(62.50)
EBITDA Margin(%)	(2.45%)	4.75%	(52.76%)	16.15%	(5.83%)
EBIT	(51.09)	(26.60)	(166.98)	138.12	(215.77)
EBIT Margin(%)	(12.00%)	(5.08%)	(68.54%)	6.97%	(20.12%)

- **Transport of passengers by Air revenue** decreased by 18.66% QoQ and increased by 74.71% YoY. YTD (12M) increased by 84.88%.
- EBITDA decreased by 141.94% QoQ and increased by 91.89% YoY. YTD (12M) increased by 612.29%.
- EBITDA margins decreased by 7.20% QoQ and increased by 50.31% YoY. YTD (12M) increased by 21.98%.
- EBIT decreased by 92.07% QoQ and increased by 69.40% YoY. YTD (12M) increased by 164.01%.
- EBIT margins decreased by 6.92% QoQ and increased by 56.54% YoY. YTD (12M) increased by 27.09%.

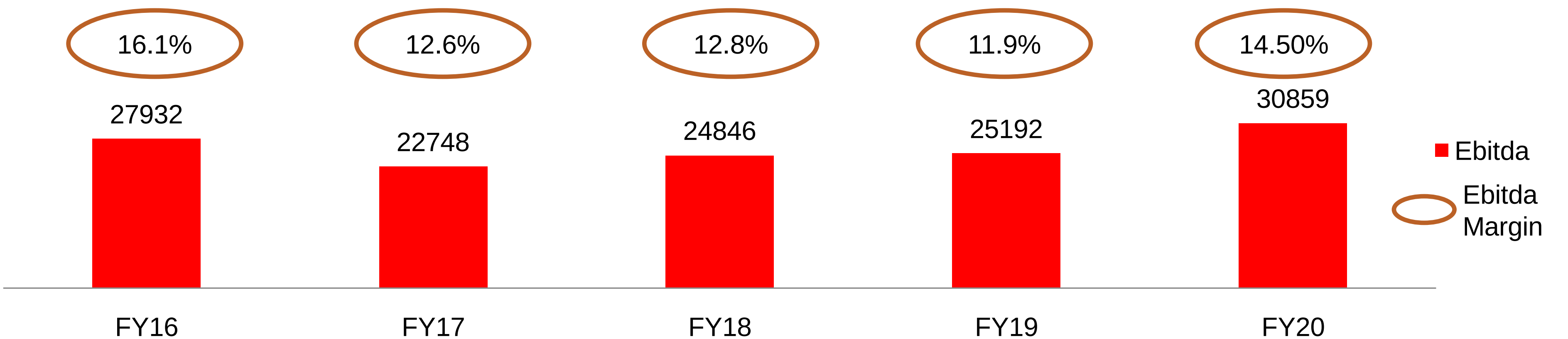
VRL Logistics – Financials FY20

Revenue from Operations (INR Lakhs) & Growth rate (%)



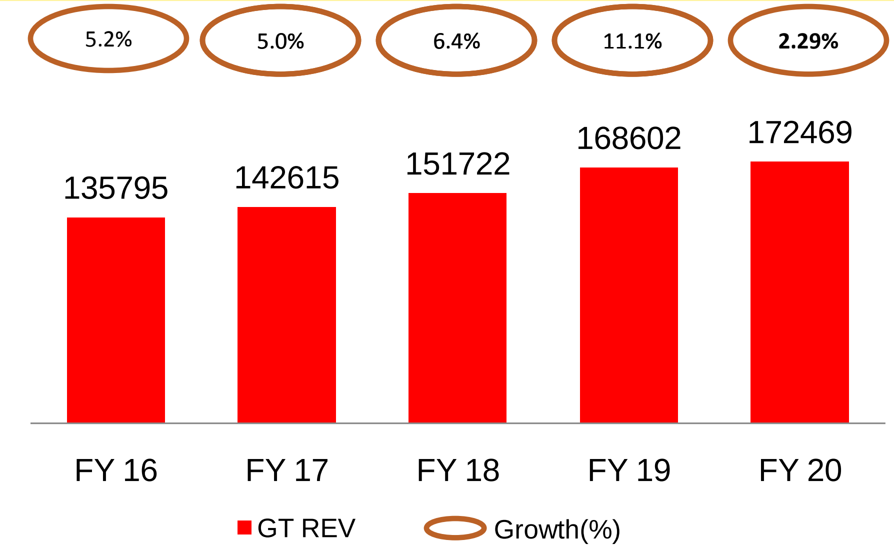
Continuous revenue growth

EBITDA (INR Lakhs) & EBITDA margin (%)

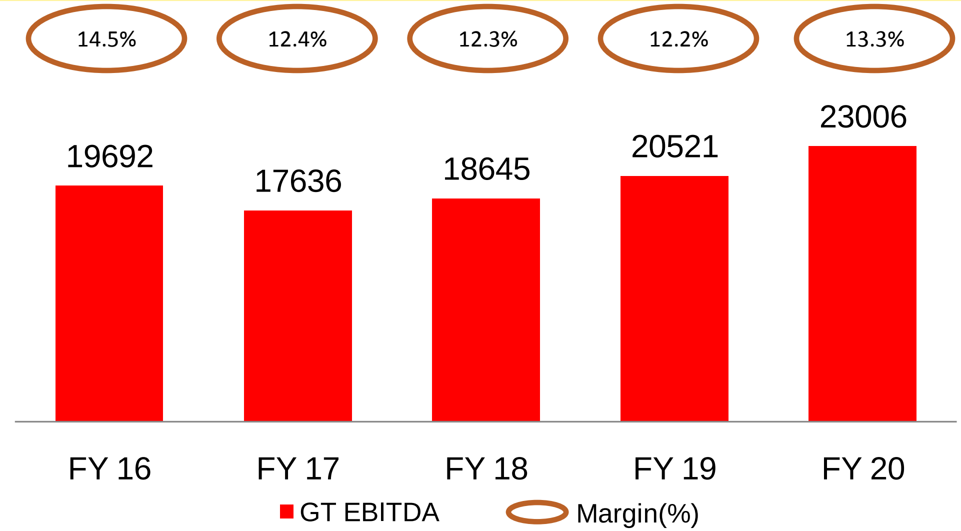


Segment revenues & profitability

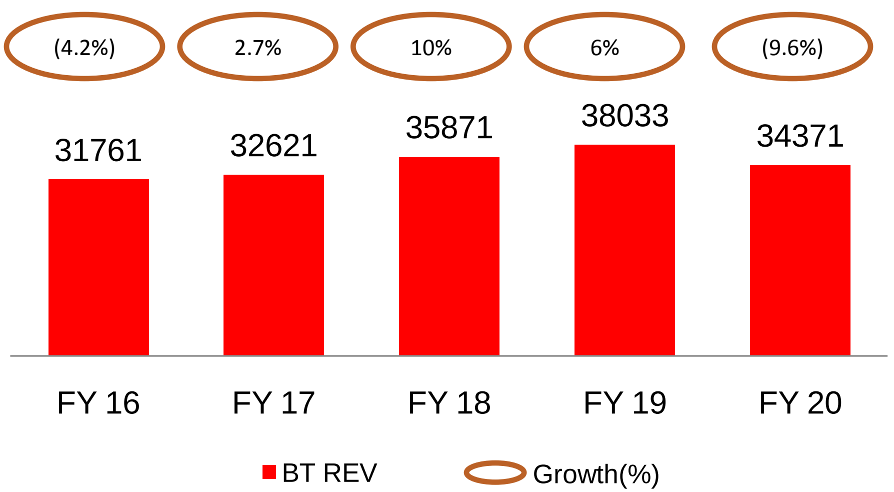
Goods transport Revenue (INR Lakhs) & Growth (%)



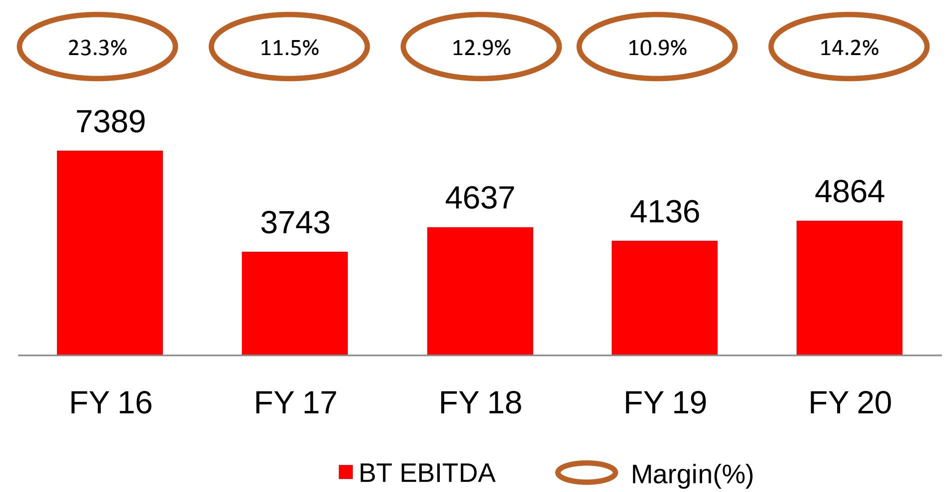
Goods transport EBITDA (INR Lakhs) & EBITDA margin (%)



Bus Operations Revenue (INR Lakhs) & Growth (%)

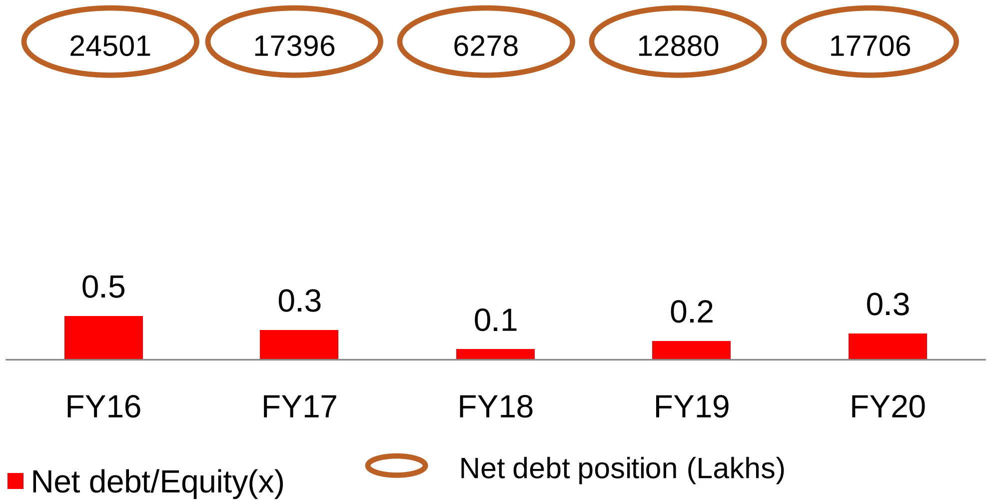


Bus Operations EBITDA (INR Lakhs) & EBITDA margin (%)



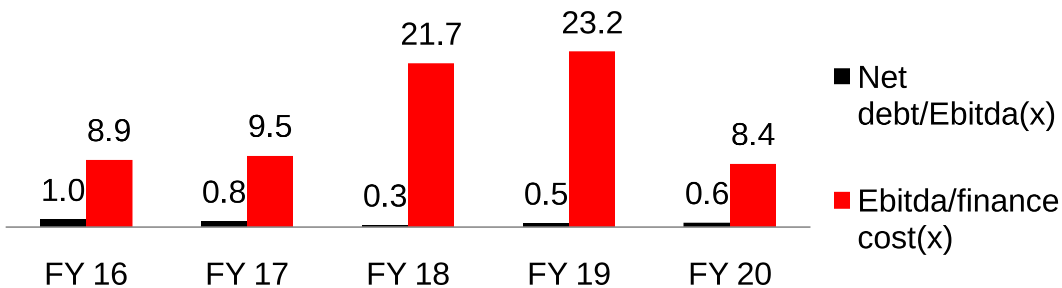
Leverage Metrics

Net Debt to Equity

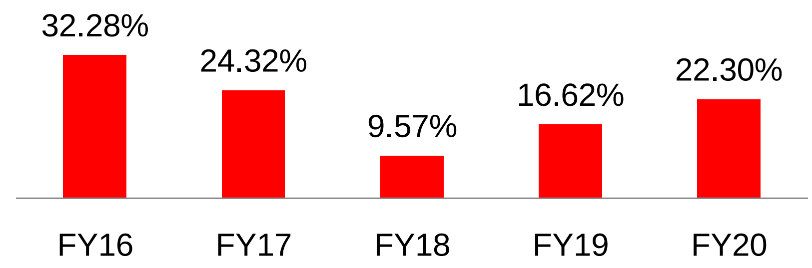


Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

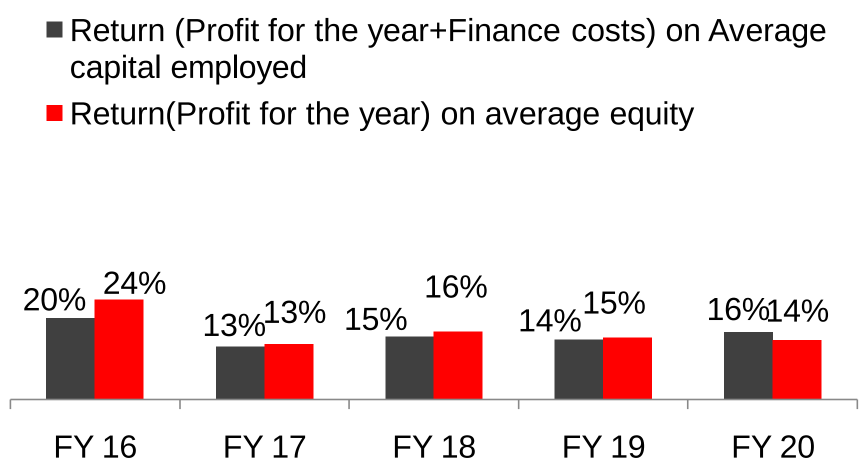
Leverage metrics



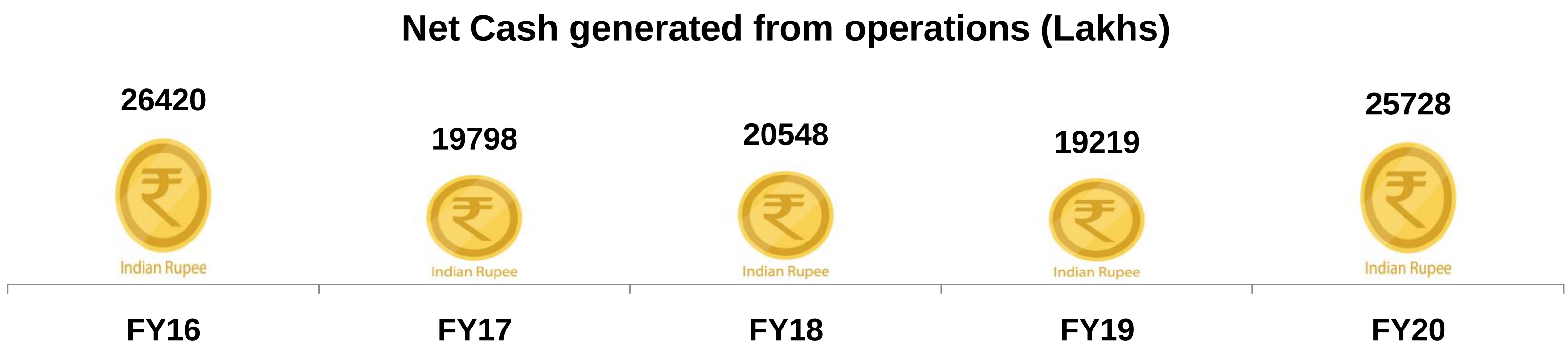
Gearing Ratio



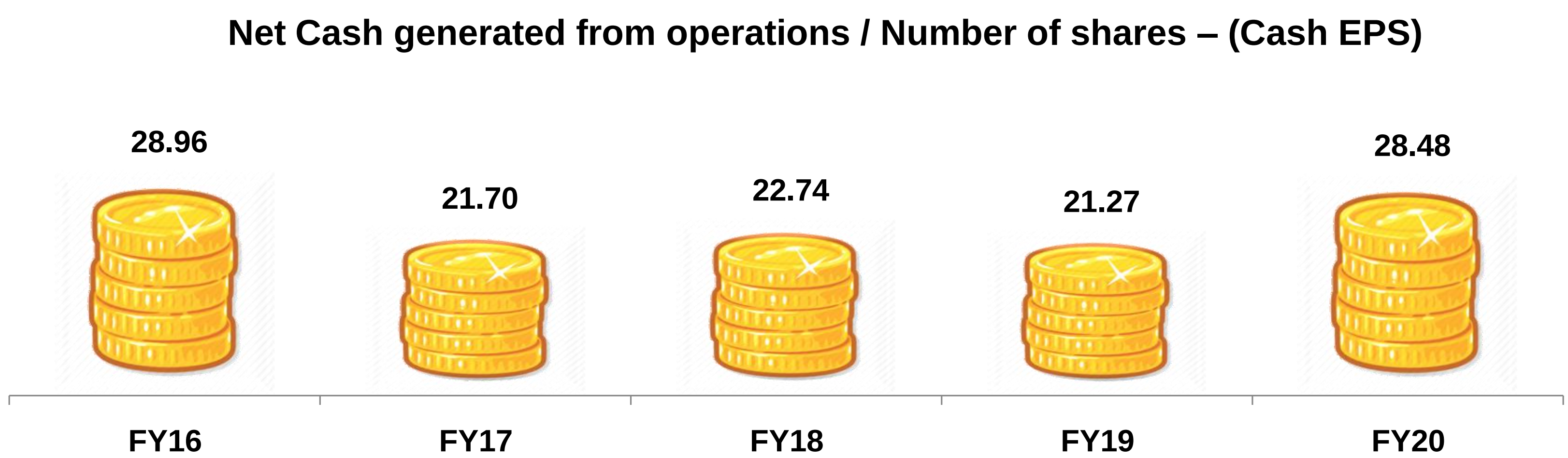
Return metrics



Net Cash generated from operations & Cash EPS(Post Tax)



Note: Net cash generated from Operations as per Cash Flow Statement



Healthy cash earnings per share indicates the company's ability to generate cash flow consistently over the years

Dr. Vijay Sankeshwar
Chairman and Managing Director

Honored with the Padma Shri Award (the fourth highest civilian award) on the eve of Republic Day, 2020 for contribution to Trade and Industry

Honored with Karnataka Rajyotsava award on Nov1, 2019, the second-highest civilian honor given by the Government of Karnataka.

- Actively involved in day-to-day management, has over four decades of experience in the logistics industry.
- Former Member of Parliament in the 11th 12th and 13th Lok Sabha
- Honorary Doctorate by Karnatak University.
- Recipient of several awards including the 'Udyog Ratna' by Institute of Economic Studies New Delhi in 1994.
- 'Transport Personality of the year' (CEAT Indian Road Transportation Awards 2012).

Mr. Anand Sankeshwar
Managing Director

- Actively involved in day-to-day business operations.
- Recipient of awards - 'Youth Icon' in 2004 by Annual Business Communicators of India
- 'Best 2nd Generation Entrepreneur' byTiE Global USA in 2010.
- "INSPIRATIONAL LEADERS OF NEW INDIA AWARD- 2013
- The Most Admired Entrepreneur of the Year (Logistics)' by the Rising Leadership Awards 2017.
- The prestigious "GAME CHANGER AWARD 2018" award by Media News 4u.com in February 2019

Promoters have over four decades of experience in the Logistics Industry

Experienced and motivated management team

Mr. K N Umesh
Executive Director

Mr. Sunil Nalavadi
Chief Financial Officer

Senior Management
team has been associated with the Company for an average of over 20 years

Mr. Ramanand Bhat
Executive Director

Mr. Aniruddha Phadnavis
Company Secretary & Compliance Officer

Mr. Vishwanath Karamadi
National Head (Operations)

Mr. Sanganagouda Patil
Vice President (Human Resource Development)

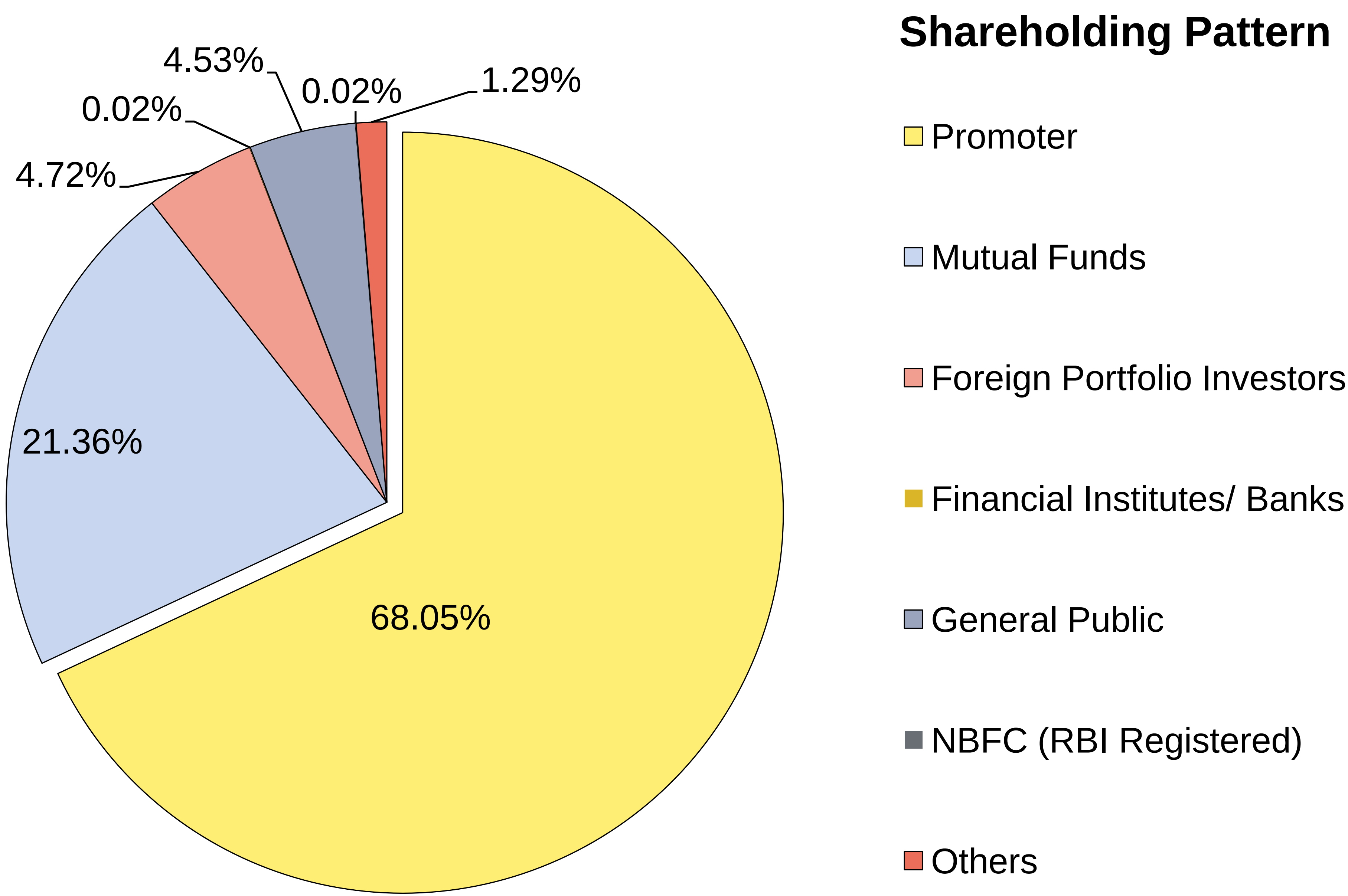
Mr. Raghavendra Malgi
Vice President (Accounts)

Mr Dhruvaraj Kulkarni
Vice President (Finance)

Mr. Prabhu Salageri
Vice President (Travels)

Mr. Siddangouda Hatti
Vice President (Administration)

Shareholding Pattern as on Mar 31, 2020



Our Distinguished Investors as on Mar 31, 2019 (Top 20)

Sl No	Investor	Category	% to Equity
1	RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA MULTI CAP FUND	MUT	6.86
2	RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA LARGE CAP FUND	MUT	2.46
3	IDFC STERLING VALUE FUND	MUT	2.32
4	HDFC TRUSTEE COMPANY LTD. A/C HDFC CAPITAL BUILDER VALUE FUND	MUT	2.26
5	GOLDMAN SACHS INDIA LIMITED	FPC	1.96
6	ICICI PRUDENTIAL MULTI-ASSET FUND	MUT	1.54
7	ICICI PRUDENTIAL EXPORTS AND SERVICES FUND	MUT	1.42
8	IDFC TAX ADVANTAGE (ELSS) FUND	MUT	1.33
9	UTI TRANSPORTATION AND LOGISTICS FUND	MUT	0.93
10	ICICI PRUDENTIAL INFRASTRUCTURE FUND	MUT	0.87
11	AB SICAV I - INDIA GROWTH PORTFOLIO	FPC	0.78
12	RELIANCE CAPITAL TRUSTEE CO LTD-A/C NIPPON INDIA OPPORTUNITIES FUND - SERIES A	MUT	0.56
13	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	FPC	0.45
14	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF NISSAY INDIA EQUITY SELECTION MOTHER FUND	FPC	0.44
15	ICICI PRUDENTIAL SMALLCAP FUND	MUT	0.42
16	NORDEA 1 SICAV - INDIAN EQUITY FUND	FPC	0.36
17	HDFC LIFE INSURANCE COMPANY LIMITED	QIB	0.33
18	ICICI PRUDENTIAL VALUE FUND - SERIES 15	MUT	0.30
19	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE OF HSBC INDIA INFRASTRUCTURE EQUITY MOTHER FUND	FPC	0.24
20	IIFL BLENDED FUND SERIES A	AIF	0.21

Note : Top 20 List (Client id based) excluding promoters

Company Strategy -

➢To keep intact our business model in deriving business across all sections of industries and not being dependent on specific segments/customers/geographical locations for revenues.

➢To garner higher freight volumes and maintain business operations with optimal capacity utilization and focus on higher margin parcel delivery services.

➢To draw out plans so as to ensure the availability of sufficient number of drivers and labour for smooth flowing of ground level operations. .

➢ To maintain robust & healthy financial position.

➢ To enhance efficiency and have control on key costs to meet the incremental overhead costs necessitated out of Covid-19 developments.

➢ To educate and create health awareness among the employees and emphasise on maintaining proper hygiene at the workplace.

THANKING YOU

For further discussions/queries Please contact :

Sunil Nalavadi
Chief Financial Officer
+91 93425 59298

cfo@vrllogistics.com