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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)

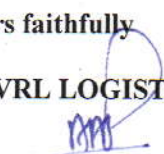
With respect to above captioned subject and in accordance with the extant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws for time being in force, we enclose herewith the Earnings Presentation of the Company which would also be hosted 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: 03.11.2017

Place: Hubballi



VRL Financial Results - Q2 2017-18

Earnings Presentation

November 3, 2017



VRL LOGISTICS LTD

www.vrllogistics.com

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A public listed company on NSE & BSE Exchange with a Market capitalization of INR 33.09 billion (as on 30th September, 2017).

A pre dominantly parcel delivery service provider (68.28 % of total Revenue for FY 17) with pan-India last mile connectivity operating through a fleet of 3967 owned Goods transport vehicles complemented by third party hired vehicles on need basis.



Passenger transportation through 406 owned buses of various makes.

Extensive pan India network with presence in 959 locations ensuring last mile delivery even in remote locations.

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

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

Highlights- Q2 FY2017-18



Revenue at 45193.40 lakhs

EBITDA Margins at 12.85%

EBIT Margins at 7.5%

PBT Margins at 6.82%

PAT Margins at 4.75%



Revenue at 94380.77 lakhs

EBITDA Margins at 14.33%

EBIT Margins at 9.23%

PBT Margins at 8.47%

PAT Margins at 5.81%



Consolidated (INR in Lakhs)	Q2 FY18 (Unaudited)	Q1 FY18 (Unaudited)	Q2 FY17 (Unaudited)	H1FY18 (Unaudited)	H1FY17 (Unaudited)	FY 17 (Audited)
REVENUE	45193.40	49187.37	45005.12	94380.77	90869.64	180308.51
EBITDA	5842.87	7799.54	5220.03	13642.41	12170.64	22748.13
EBITDA Margins(%)	12.85%	15.67%	11.54%	14.33%	13.33%	12.55%
EBIT	3408.18	5380.00	2547.87	8788.18	7124.58	12930.28
EBIT Margins(%)	7.50%	10.81%	5.63%	9.23%	7.80%	7.13%
PBT	3099.90	4961.53	1888.57	8061.43	5783.21	10530.07
PBT Margins(%)	6.82%	9.97%	4.17%	8.47%	6.33%	5.81%
PAT	2159.57	3373.80	1386.83	5533.77	4033.53	7047.26
PAT Margins(%)	4.75%	6.78%	3.07%	5.81%	4.42%	3.89%

Segment Performance– Q2 FY2017-18

(INR in lakhs)	Goods Transport					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
Revenue	35816.74	37498.68	35983.22	73315.42	71442.53	142615.26
EBITDA	4624.42	5099.00	4241.06	9723.42	8815.83	17636.00
EBITDA Margin(%)	12.91%	13.60%	11.79%	13.26%	12.34%	12.37%
EBIT	3377.97	3867.84	3101.47	7245.81	6506.39	12815.91
EBIT Margin(%)	9.43%	10.31%	8.62%	9.88%	9.11%	8.99%

- **Goods transport revenue** decreased by 4.49% QoQ and decreased by 0.46% YoY. YTD (6M) increased by 2.62% .
- EBITDA decreased by 9.31% QoQ and increased by 9.04% YoY. YTD (6M) increased by 10.30% .
- EBITDA margins decreased by 0.69% QoQ and increased by 1.13% YoY. YTD (6M) increased by 0.92% .
- EBIT decreased by 12.67% QoQ and increased by 8.92% YoY. YTD (6M) increased by 11.36% .
- EBIT margins decreased by 0.88% QoQ and increased by 0.81% YoY. YTD (6M) increased by 0.78% .

Segment Performance– Q2 FY2017-18



(INR in lakhs)	Passenger Transport					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
Revenue	7805.64	10333.11	7292.85	18138.75	16412.40	32620.63
EBITDA	524.19	2265.61	199.44	2789.80	2242.25	3742.91
EBITDA Margin(%)	6.72%	21.93%	2.73%	15.38%	13.66%	11.47%
EBIT	(107.85)	1631.25	(441.70)	1523.40	987.44	1203.24
EBIT Margin(%)	(1.38%)	15.79%	(6.06%)	8.40%	6.02%	3.69%

- **Passenger transport revenue** decreased by 24.46% QoQ and increased by 7.03% YoY. YTD (6M) increased by 10.52% .
- EBITDA decreased by 76.86% QoQ and increased by 162.83% YoY. YTD (6M) increased by 24.42%
- EBITDA margins decreased by 15.21% QoQ and increased by 3.98% YoY. YTD (6M) increased by 1.72%
- EBIT decreased by 106.61% QoQ and increased by 75.58% YoY. YTD (6M) increased by 54.28% .
- EBIT margins decreased by 17.17% QoQ and increased by 4.67% YoY. YTD (6M) increased by 2.38% .

Segment Performance– Q2 FY2017-18

(INR in lakhs)	Sale of Power					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
Revenue	922.44	797.78	1095.81	1720.22	1782.43	2346.84
EBITDA	759.73	720.30	943.85	1480.04	1483.00	1755.86
EBITDA Margin(%)	82.36%	90.29%	86.13%	86.04%	83.20%	74.82%
EBIT	488.99	449.56	366.31	938.55	620.18	339.69
EBIT Margin(%)	53.01%	56.35%	33.43%	54.56%	34.79%	14.47%

- **Sale of Power revenue** increased by 15.63% QoQ and decreased by 15.82% YoY. YTD (6M) decreased by 3.49% .
- EBITDA increased by 5.47% QoQ and decreased by 19.51% YoY. YTD (6M) decreased by 0.2% .
- EBITDA margins decreased by 7.93% QoQ and decreased by 3.77% YoY. YTD (6M) increased by 2.84% .
- EBIT increased by 8.77% QoQ and increased by 33.49% YoY. YTD (6M) increased by 51.34% .
- EBIT margins decreased by 3.34% QoQ and increased by 19.58% YoY. YTD (6M) increased by 19.77% .

Segment Performance– Q2 FY2017-18



(INR in lakhs)	Transport of Passengers by Air					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	31.03.2017 (Audited)
Revenue	333.82	242.57	373.23	576.39	708.46	1603.43
EBITDA	(63.78)	(229.43)	(0.05)	(293.20)	(43.87)	26.26
EBITDA Margin(%)	(19.10%)	(94.58%)	(0.01%)	(50.87%)	(6.19%)	1.64%
EBIT	(111.29)	(276.94)	(47.56)	(388.23)	(138.90)	(163.80)
EBIT Margin(%)	(33.34%)	(114.17%)	(12.74%)	(67.36%)	(19.61%)	(10.22%)

➤ **Transport of passengers by Air revenue** increased by 37.62% QoQ and decreased by 10.56% YoY. YTD (6M) decreased by 18.64% .

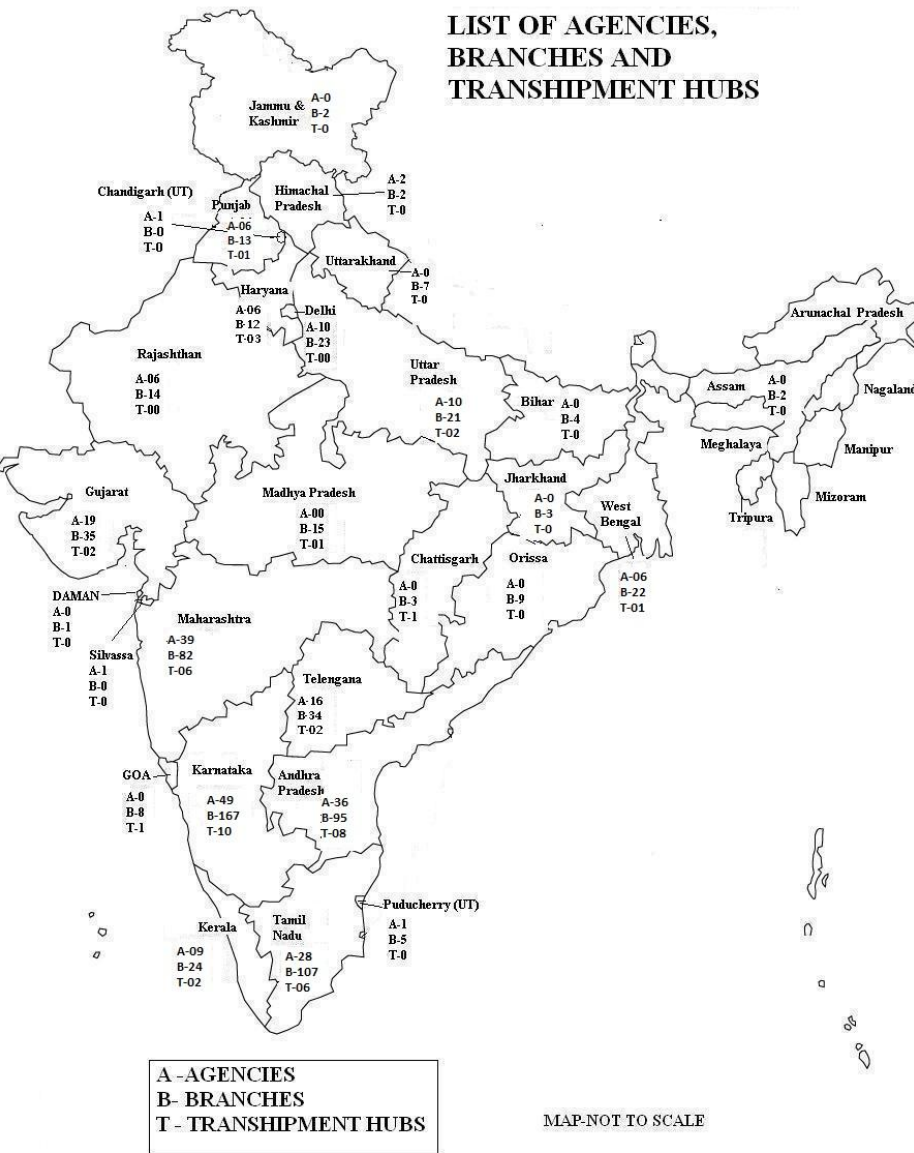
➤ EBITDA increased by 72.2% QoQ and decreased by 127460% YoY. YTD (6M) decreased by 568.31% .

➤ EBITDA margins increased by 75.48% QoQ and decreased by 19.09% YoY. YTD (6M) decreased by 44.68% .

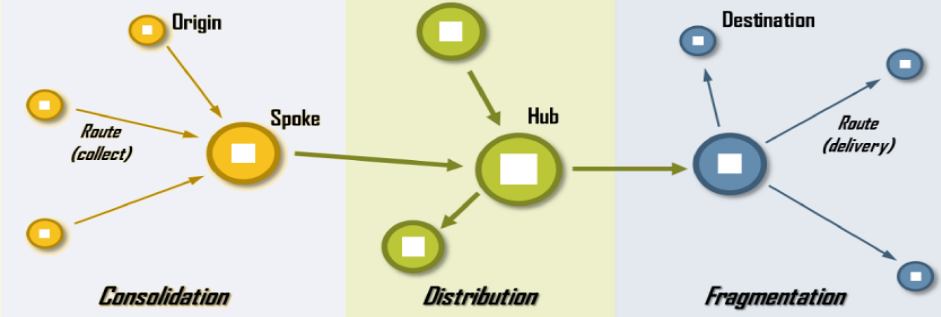
➤ EBIT increased by 59.81% QoQ and decreased by 134.00% YoY. YTD (6M) decreased by 179.50% .

➤ EBIT margins increased by 80.83% QoQ and decreased by 20.60% YoY. YTD (6M) decreased by 47.75% .

- **GST Compliance** - The company has adapted to the new Tax regime by bringing in the necessary changes in its operational systems.
- Procurement of Bio-fuel @ 12.46% of total Quantity- up by 0.73% from 11.74% in H117.
- Addition of 37 locations to the existing network of Goods Transport business. Operational infrastructure consists of 959 locations as on September 30, 2017. (closure of 9 locations).
- Addition of 45 goods transport vehicles. 19 Vehicles sold/scrapped. Total GT vehicles are 3967 as on September 30, 2017.
- Healthy Net Debt to Equity ratio – Improvement from 0.32x as on March 31, 2017 to 0.20x as on June 30, 2017 to 0.13x as on September 30, 2017.
- Net debt reduced from Rs. 17396.35 lakhs as on March 31, 2017 to Rs. 11485.78 lakhs as on June 30, 2017 to Rs. 7586.23 lakhs as on September 30, 2017.



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



One of the largest pan-India surface transportation network in 23 states and 4 union territories.	Operational infrastructure comprises of 668 branches, 245 agencies & 46 hubs in 959 locations	Strategically placed 46 (7 owned) transshipment hubs
Infrastructure facilities comprising of branches agencies, and transshipment hubs enables us to cater to a diversified customer base spread across different geographical locations	Extensive network across the country with last mile delivery even in remote locations	- Established brand since four decades. - Market leader in India in the LTL segment.

As of	Small Vehicle (1)	Light Commercial Vehicle (2)	Heavy Commercial Vehicles (3)	Car Carrier (4)	Available Capacity (tons)	Tanker (5)	Cranes (6)	Total Vehicles Owned	BUSES	TOTAL FLEET
31-Mar-13	122	883	1941	102	34882	27	13	3088	460	3548
31-Mar-14	122	882	2210	102	40087	23	13	3352	477	3829
31-Mar-15	120	975	2423	102	45538	16	13	3649	375	4024
31-Mar-16	119	982	2639	102	49861	17	13	3872	381	4253
31-Mar-17	117	969	2723	102	52099	17	13	3941	419	4360
30-Sep-17	117	958	2760	102	52896	17	13	3967	406	4373

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 :

- 3967 owned vehicles as of September 2017.
- 1021 (26%) vehicles less than 5 years old.
- 3639 (92%) of vehicles are debt free
- 2142 (54%) of vehicles have a book value of Re 1
- Average age of Truck fleet is around 9 years
- Wide range of vehicles with carrying capacity from 1 ton to 32 tons

Passenger transportation fleet includes

- 406 owned vehicles
- 139 (34%) vehicles are less than 5 years old
- 339 (83%) of vehicles are debt free
- Average age of Passenger vehicles is 6 yrs

Significance of own vehicles

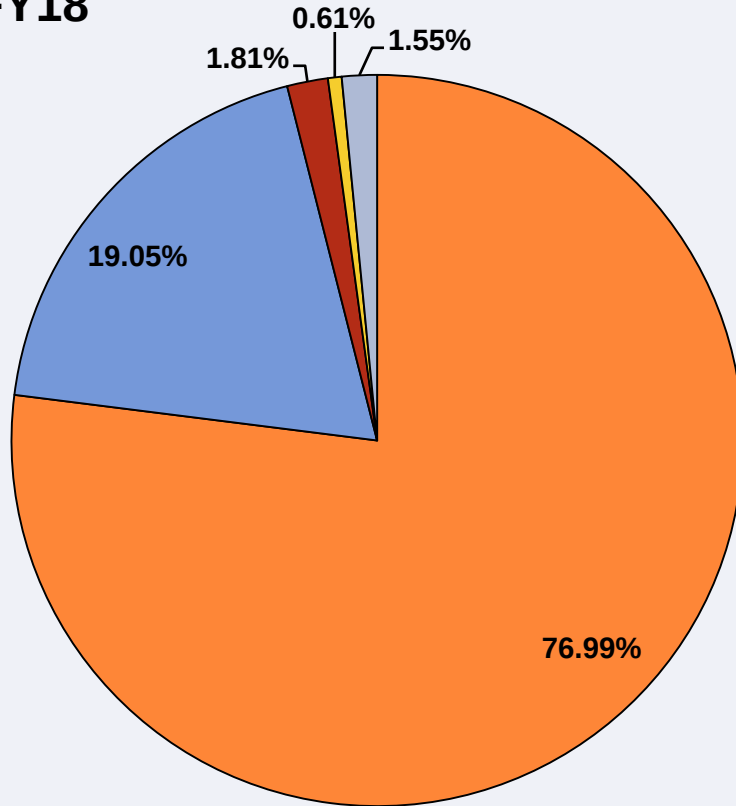
- Enables us to significantly reduce hiring and operational costs
- Enables us to cover a large number of routes and reduce dependence on third party hired vehicles
- Enables better control and time bound delivery thereby enhancing service quality
- Passenger transportation: Owned vehicles enable us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

Total of 4373 owned vehicles provides greater leverage in terms of pricing and service

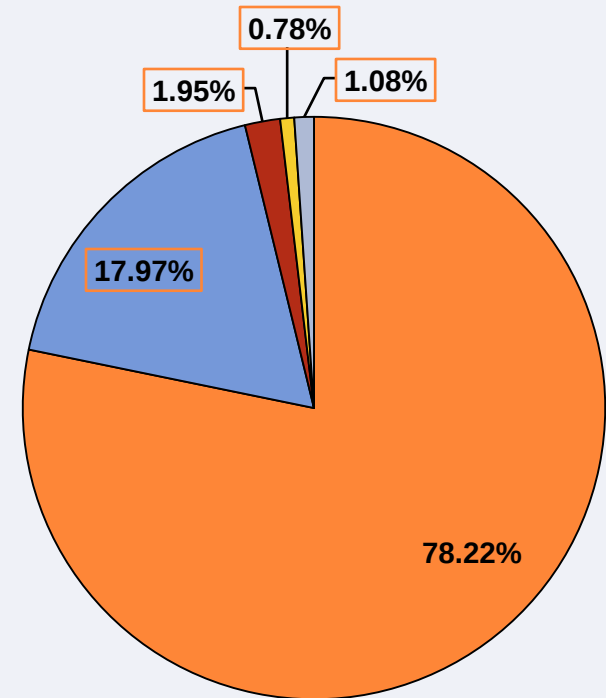
Segment Performance

Segment-wise contribution to total revenue

H1 FY18



H1 FY17

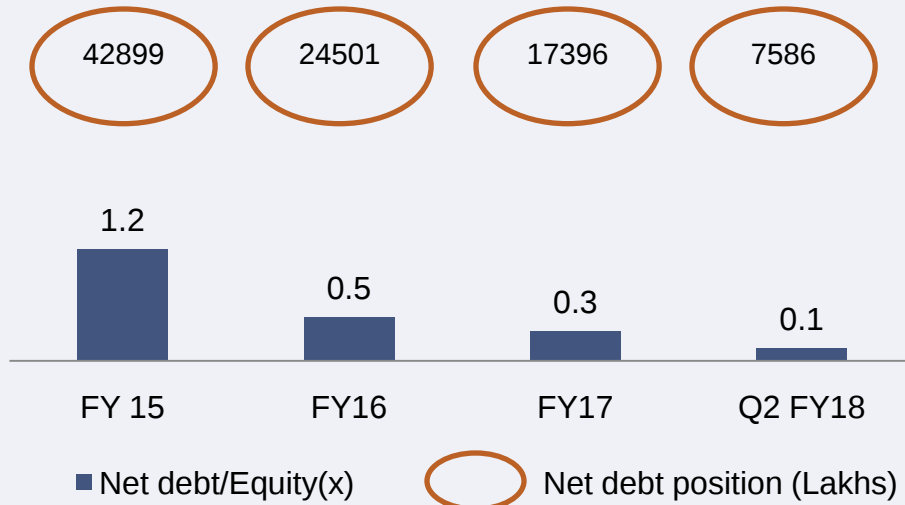


■ Goods Transport
 ■ Bus Transport
 ■ Sale of Power
 ■ Air charter
 ■ Others

Goods Transport (76.99%) is the key contributor to total revenue

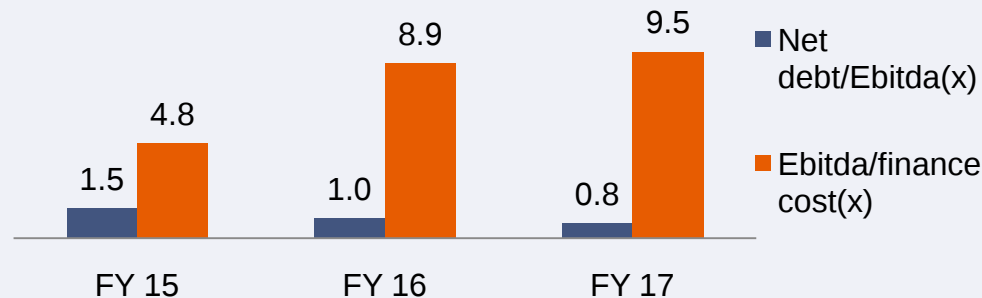
Leverage Metrics

Net Debt to Equity

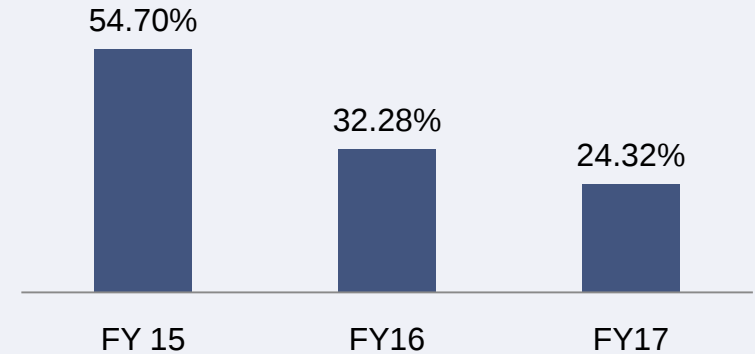


Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

Leverage Metrics

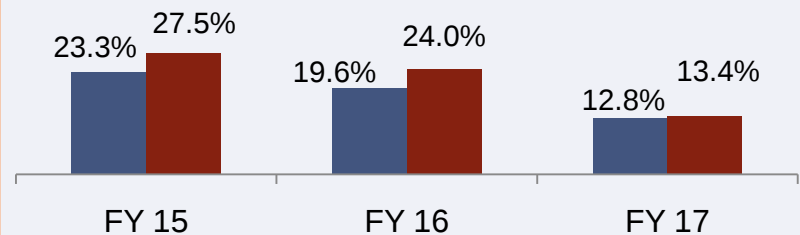


Gearing Ratio



Return Metrics

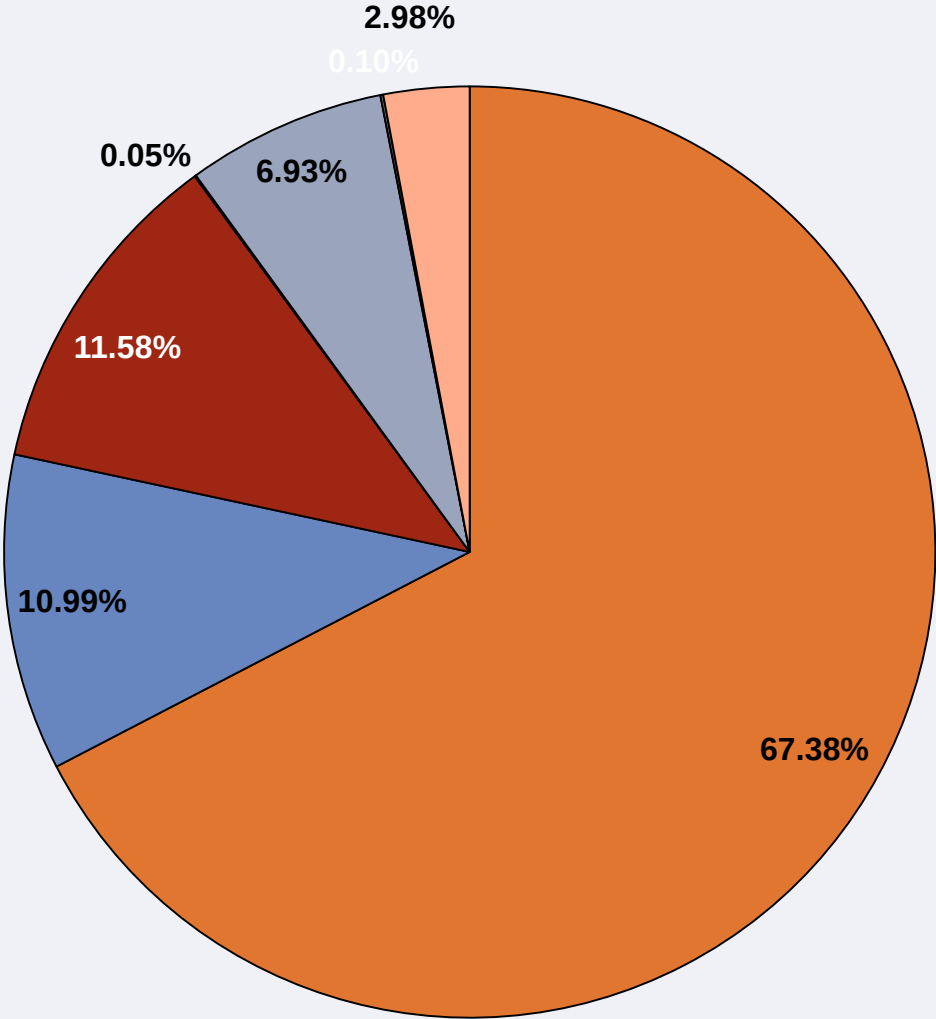
- Return (Net Profit+finance costs) on average capital employed
- Return (Net Profit) on average equity



Improving debt profile

Shareholding Pattern as of September 30, 2017

- Promoters
- Mutual Funds
- Foreign Portfolio Investors
- Financial Institutes/Banks
- Public
- NBFC(RBI Registerd)
- Others



THANKING YOU



For further discussions/queries Please contact :

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