

Corporate Office:

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HUBBALLI- 580 029 Karnataka State
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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



**ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND
COMPLIANCE OFFICER
Date: 05.02.2025
Place: Hubballi**



Q3 FY2024-25 Earnings Presentation

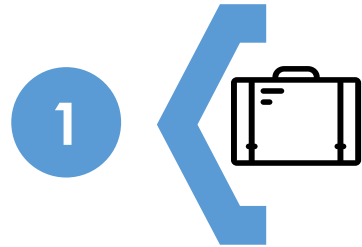


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VRL – MARKET LEADER IN B2B PARCEL SEGMENT

RELIABLE SERVICE PROVIDER BY USING OWN INFRASTRUCTURE FACILITIES



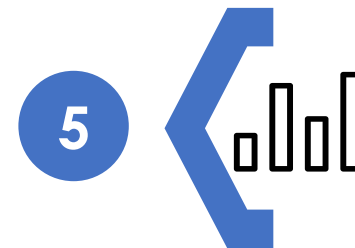
Only “Owned Asset” organised player in Less than Truckload logistics business in India



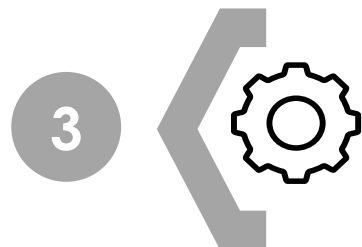
Dedicated In-house maintenance facilities, inventory of spare parts and In-house software & technology capabilities



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



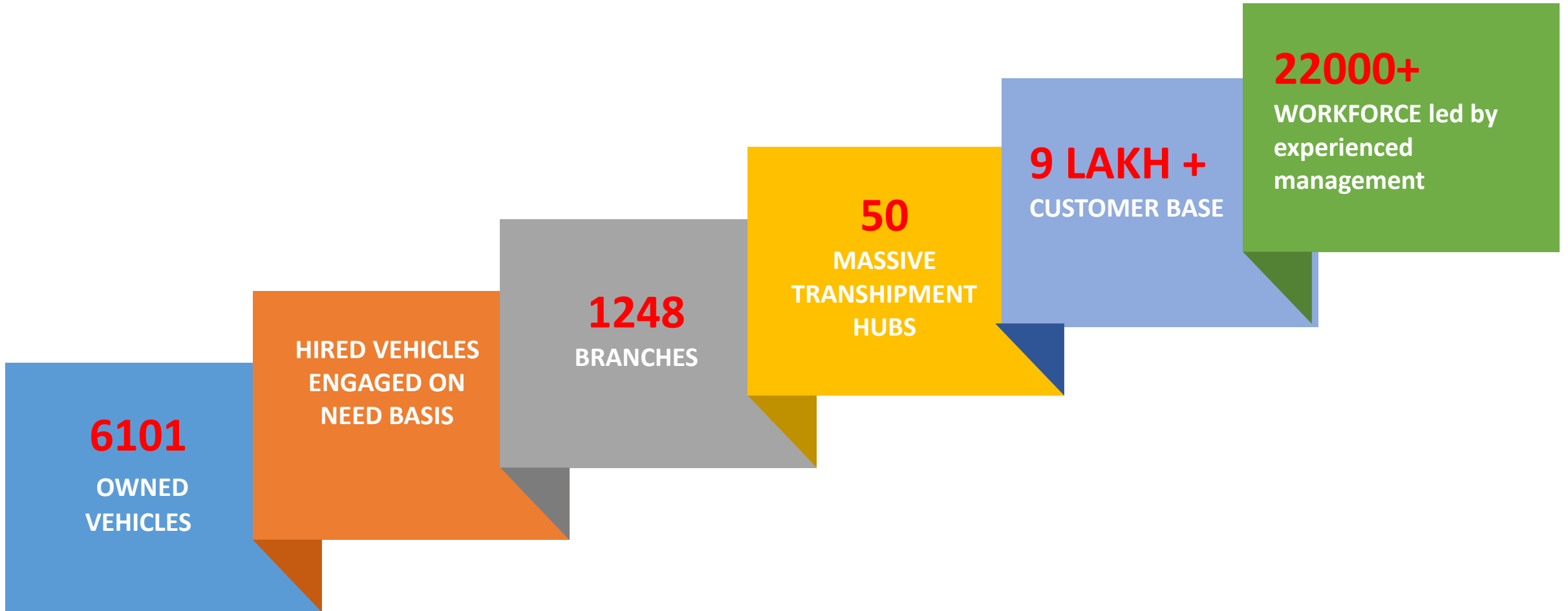
Apt asset owned model leads to higher operating margins, higher cash flows & return metrics



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



Diversified Customer base offering varied Commodity mix



6101
OWNED
VEHICLES

HIRED VEHICLES
ENGAGED ON
NEED BASIS
















1248
BRANCHES

50
MASSIVE
TRANSHIPMENT
HUBS

9 LAKH +
CUSTOMER BASE

22000+
WORKFORCE led by
experienced
management

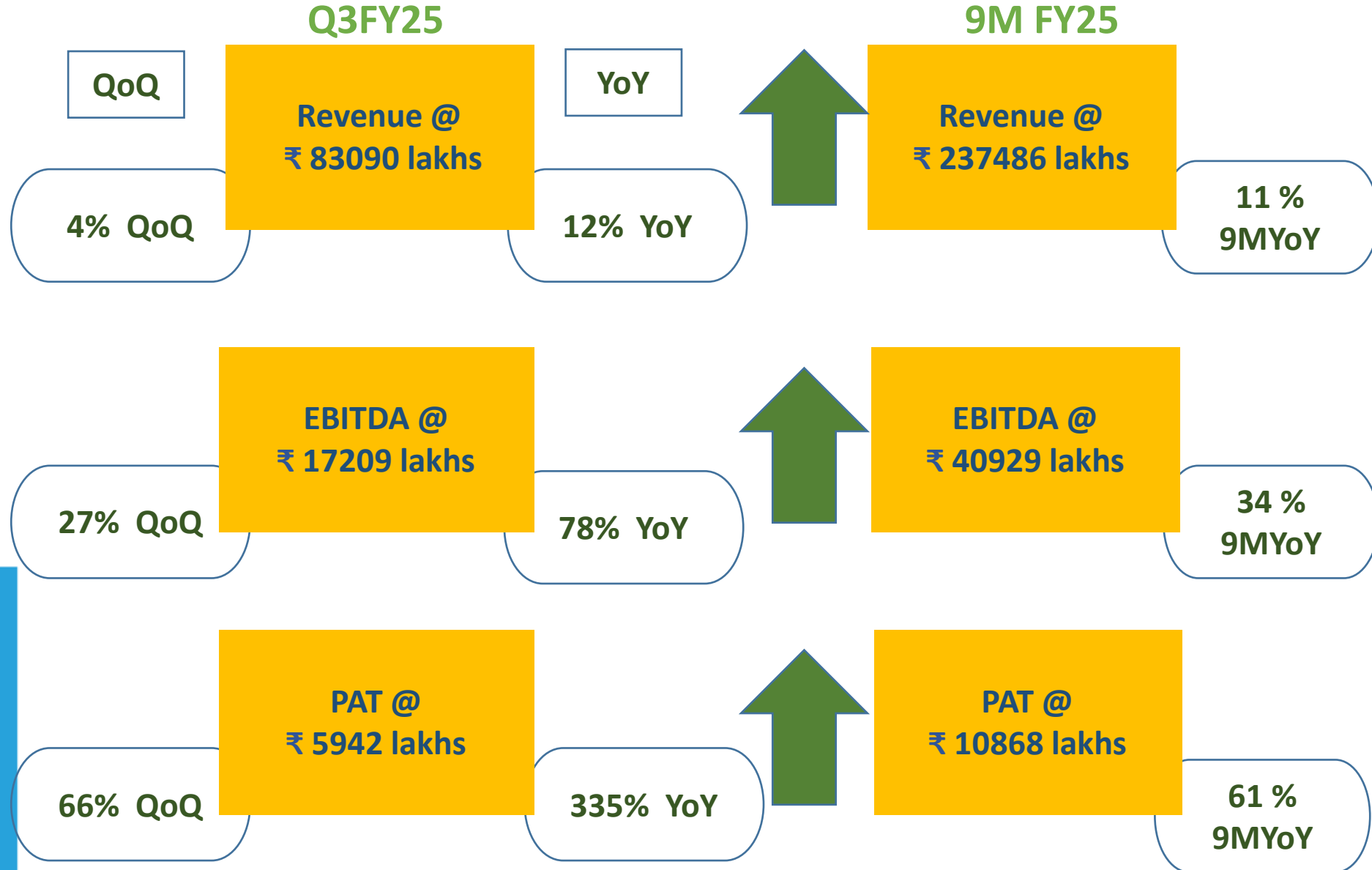
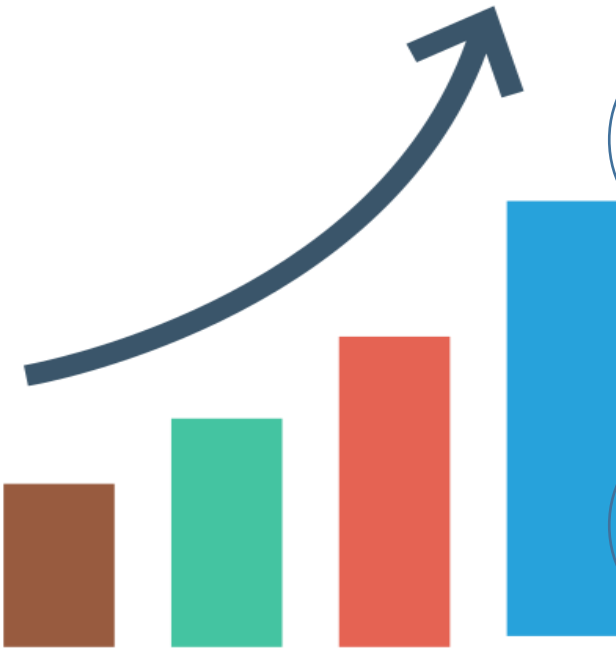
KEY METRICS

	Q3YoY	QoQ	9MYoY
Total Income (₹ in Lakhs)	83090  12%	83090  4%	237486  11%
	73908	80198	213751
Branches (Number's)	1248  60	1248  1	1248  60
	1188	1247	1188
Tonnage Delivered (in'000s)	1104  1%	1104  1%	3267  4%
	1092	1070	3142
Capacity Addition (tons)	85950  (1.7%)	85950  (1.3%)	85950  (1.7%)
	87477	87087	87477
Capex (₹ in lakhs)	27605  25121	27605  20627	39546  17177
	2484	6978	22369

DRIVING GROWTH, DELIVERING STRENGTH : "A POWERFUL QUARTER OF PERFORMANCE!"

A Strong Quarter marked by:

- Substantial Revenue Growth; Improved Profit Margins; Robust Cash Flow
- Demonstrating effective Cost Management and Strategic Execution



FINANCIALS

₹ in Lakhs	Q3		Q3 YoY	Q2	QoQ	9M		9m YoY
	FY25	FY24	Growth (%)	FY25	Growth (%)	9MFY25	9MFY24	Growth (%)
Revenue from Operations	82522	73667	12%	79948	3%	235191	212022	11%
Other Income	568	241	136%	250	127%	2295	1728	33%
Total Income	83090	73908	12%	80198	4%	237486	213751	11%
EBITDA	17209	9675	78%	13553	27%	40929	30539	34%
Margin (%)	21%	13%		17%		17%	14%	
EBIT	10753	4000	169%	7173	50%	21943	14751	49%
Margin (%)	13%	5%		9%		9%	7%	
PBT	8346	1868	347%	4930	69%	15036	9140	65%
Margin (%)	10%	3%		6%		6%	4%	
PAT	5942	1365	335%	3582	66%	10868	6752	61%
Margin (%)	7%	2%		4%		5%	3%	

Note: 1. Margins calculated as a percentage of Total Income. 2. PAT from continued operations and exclusive of comprehensive Income/loss.

FINANCIAL PERFORMANCE

KEY POINTS

- Revenue from operations increased by 12% Q3YoY, 4% QoQ, & 11% 9M YoY
- Effective implementation of freight hikes resulted into higher realisations and improvement in margins
- Freight hikes were implemented across all sectors and geographies leading to increase in realization while maintaining tonnage
- Optimisation of Routes – Minimizing movement through multiple Transshipment hubs across major routes leading to reduction in frequent Loading and Unloading of consignments
- Increase in Bulk Purchase of fuel with lesser costs resulted into reduction of fuel costs
- Improvement in Kms and Load factor by own vehicles leads to increase in own vehicle utilization resulting into increase in margins
- Control on Dependency on Outside vehicles results into reduction of Lorry Hire charges

PROFITABILITY ANALYSIS

Q3 YOY	Q3-25	Q3-24	Difference (%)	Reasons
	(% to Revenue)			
EBITDA	20.71%	13.09%	7.62%	Increase in Freight Rates leads to improvement in margins
Fuel cost	26.41%	30.46%	(4.04%)	<ul style="list-style-type: none"> Fuel consumption qty increased by 3.4% due to increase in kms run by own vehicles Average procuring cost per litre of Diesel reduced from Rs 88.83 in Q3-24 to Rs 83.53 in Q3-25 Bulk Purchase from refineries as a percent of total quantity increased from 21.96% to 39.89%
Lorry Hire	5.10%	7.17%	(2.08%)	<ul style="list-style-type: none"> Decrease in long haul hired vehicle Kms due to improvement in kms by own vehicles
Vehicle Running, Repairs & Maintenance	4.88%	4.80%	0.07%	<ul style="list-style-type: none"> Increase in Kms covered by owned vehicles. Percentage Maintained
Stores and Spares consumed	2.30%	2.42%	(0.12%)	<ul style="list-style-type: none"> Percentage maintained
Tyres, Flaps and Re-treading	2.48%	2.61%	(0.13%)	
Bridge & Toll expenses	7.69%	8.06%	(0.38%)	<ul style="list-style-type: none"> Increase in Kms by Owned vehicles, Increase in number of Toll Plazas from 1361 to 1669 across India. Toll rate hike from June-24. However Percentage is maintained
Rent	2.38%	1.95%	0.42%	<ul style="list-style-type: none"> Addition of new branches. Additional expenses incurred due to introduction of RCM (Reverse Charge Mechanism) on rent payments to unregistered persons from Oct 10, 2024. Part of rental expenses are accounted as Depreciation and Interest expenses under Ind As 116.
Hamali (Loading & Unloading charges)	6.51%	6.76%	(0.26%)	<ul style="list-style-type: none"> Percentage maintained
Employee Cost	16.60%	17.23%	(0.63%)	<ul style="list-style-type: none"> Increase in number of employees due to addition of new branches & Internal promotions on selective basis. Fixed in nature, Percentage to revenue is decreased due to freight hikes
Other Expenses	4.95%	5.44%	(0.49%)	<ul style="list-style-type: none"> Percentage to revenue is decreased due to freight hikes
Depreciation	7.77%	7.68%	0.09%	<ul style="list-style-type: none"> Increase in Capex and Increase in ROU on account of addition/expansion of new leased branches/TPT's area
EBIT	12.94%	5.41%	7.53%	<ul style="list-style-type: none"> Increase in EBITDA
Finance Costs	2.90%	2.88%	0.01%	<ul style="list-style-type: none"> Increase in debt & increase in Lease Liabilities on account of Addition/Expansion of new leased branches/ TPT areas. Percentage to revenue is decreased due to freight hikes
PBT	10.04%	2.53%	7.52%	<ul style="list-style-type: none"> Due to increase in EBIT
PAT	7.15%	1.85%	5.30%	<ul style="list-style-type: none"> Due to increase in PBT

PROFITABILITY ANALYSIS

QOQ	Q3-25	Q2-25	Difference (%)	Reasons
	(% to Revenue)			
EBITDA	20.71%	16.90%	3.81%	Increase in Freight Rates leads to improvement in margins
Fuel cost	26.41%	28.62%	(2.21%)	<ul style="list-style-type: none"> Fuel consumption qty decreased by 1.6% Average purchase cost per litre of fuel reduced from Rs 85.91 to Rs 83.53 Bulk purchase from refineries as a percent of total quantity increases from 35.51% in Q2-25 to 39.89% in Q3-25
Lorry Hire	5.10%	5.72%	(0.62%)	<ul style="list-style-type: none"> Decrease in long haul hired vehicle Kms due to improvement in kms by own vehicles
Vehicle Running, Repairs & Maintenance	4.88%	4.74%	0.14%	<ul style="list-style-type: none"> Despite increase in absolute terms , the percentage to revenue is maintained due to increase in Freight Rates
Stores and Spares consumed	2.30%	2.45%	(0.16%)	
Tyres, Flaps and Re-treading	2.48%	2.72%	(0.24%)	
Bridge & Toll expenses	7.69%	8.05%	(0.36%)	<ul style="list-style-type: none"> Increase in number of Toll Plazas from 1601 to 1669. Increase in toll rates from June-24. However Percentage is maintained
Rent	2.38%	2.27%	0.11%	<ul style="list-style-type: none"> Percentage Maintained. Additional expenses incurred due to introduction of RCM (Reverse Charge Mechanism) on rent payments to unregistered persons from Oct 10, 2024. Part of rental expenses are accounted as Depreciation and Interest expenses under Ind As 116
Hamali (Loading & Unloading charges)	6.51%	6.68%	(0.17%)	<ul style="list-style-type: none"> Percentage maintained.
Employee Cost	16.60%	16.93%	(0.34%)	<ul style="list-style-type: none"> Increase in number of employees. Despite Increase in costs in absolute terms, the percentage to revenue is decreased due to freight hikes
Other Expenses	4.95%	4.93%	0.02%	<ul style="list-style-type: none"> Percentage to revenue is decreased due to freight hikes
Depreciation	7.77%	7.95%	(0.18%)	<ul style="list-style-type: none"> Fixed in nature. Reduced due to freight hikes
EBIT	12.94%	8.94%	4.00%	<ul style="list-style-type: none"> Due to increase in EBITDA, and decrease in depreciation
Finance Costs	2.90%	2.80%	0.10%	<ul style="list-style-type: none"> Due to Increase in debt
PBT	10.04%	6.15%	3.90%	<ul style="list-style-type: none"> Due to increase in EBIT, and decrease in depreciation
PAT	7.15%	4.47%	2.69%	<ul style="list-style-type: none"> Due to increase in PBT

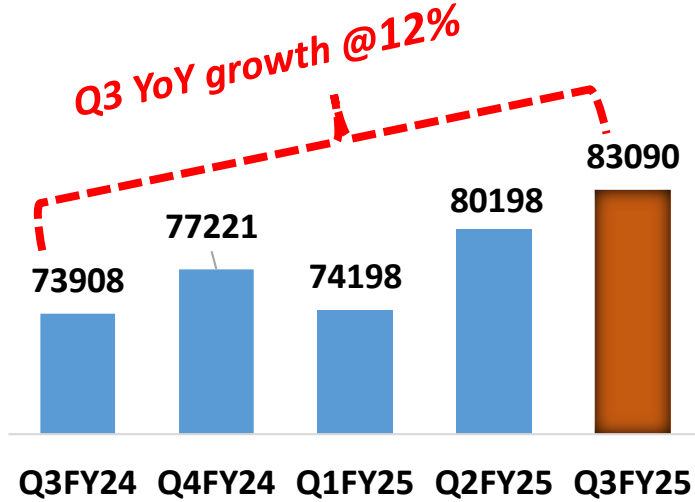
PROFITABILITY ANALYSIS

9MYOY	9M-25	9M-24	Difference (%)	Reasons
	(% to Revenue)			
EBITDA	17.23%	14.29%	2.95%	Increase in Freight Rates leads to improvement in margins
Fuel cost	27.89%	30.47%	(2.59%)	<ul style="list-style-type: none"> Fuel consumption qty increased by 4.9%. Average purchase cost per litre of fuel reduced from ₹ 88.08 to ₹ 85.19. Bulk purchase from refineries as a percent of total quantity increases from 27.92% to 36.28%
Lorry Hire	6.04%	7.50%	(1.46%)	<ul style="list-style-type: none"> Decrease in long haul hired vehicle Kms due to improvement in kms by own vehicles
Vehicle Running, Repairs & Maintenance	4.86%	4.24%	0.62%	<ul style="list-style-type: none"> Increase in Kms covered by owned vehicles. Increase in driver incentives
Stores and Spares consumed	2.35%	2.32%	0.03%	<ul style="list-style-type: none"> Percentage maintained
Tyres, Flaps and Re-treading	2.59%	2.29%	0.30%	<ul style="list-style-type: none"> Increase in Kms, Increase due to periodic replacement of tyres
Bridge & Toll expenses	7.87%	8.02%	(0.15%)	<ul style="list-style-type: none"> Increase in number of Toll Plazas from 1361 to 1669. Increases in toll rates from June-24. the percentage to revenue is decreased due to freight hikes
Rent	2.33%	1.99%	0.34%	<ul style="list-style-type: none"> Addition of new branches. Expansion in existing branches/TPT area and renewal of Lease Agreements. Part of rental expenses are accounted as Depreciation and Interest expenses under Ind As 116
Hamali (Loading & Unloading charges)	6.72%	6.67%	0.05%	<ul style="list-style-type: none"> Increase in Loading and Unloading charges. However Percentage is maintained
Employee Cost	17.09%	16.70%	0.39%	<ul style="list-style-type: none"> Increase in number of employees due to addition of new branches & Internal promotions on selective basis
Other Expenses	5.03%	5.51%	(0.48%)	<ul style="list-style-type: none"> Percentage to revenue is decreased due to freight hikes
Depreciation	7.99%	7.39%	0.61%	<ul style="list-style-type: none"> Increase in Capex and Increase in ROU on account of addition/expansion of new leased branches/TPT's area
EBIT	9.24%	6.90%	2.34%	<ul style="list-style-type: none"> Due to increase in EBITDA
Finance Costs	2.91%	2.62%	0.28%	<ul style="list-style-type: none"> Increase in debt and Increase in lease liability on account of addition/expansion of new leased branches/TPT's area.
PBT	6.33%	4.28%	2.06%	<ul style="list-style-type: none"> Due to increase in EBIT
PAT	4.58%	3.16%	1.42%	<ul style="list-style-type: none"> Due to increase in PBT

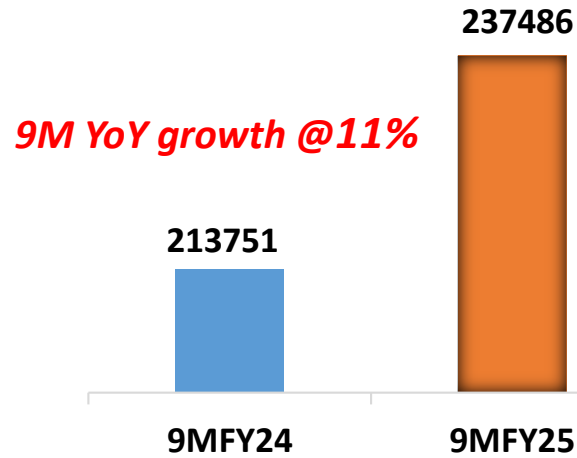
FINANCIALS



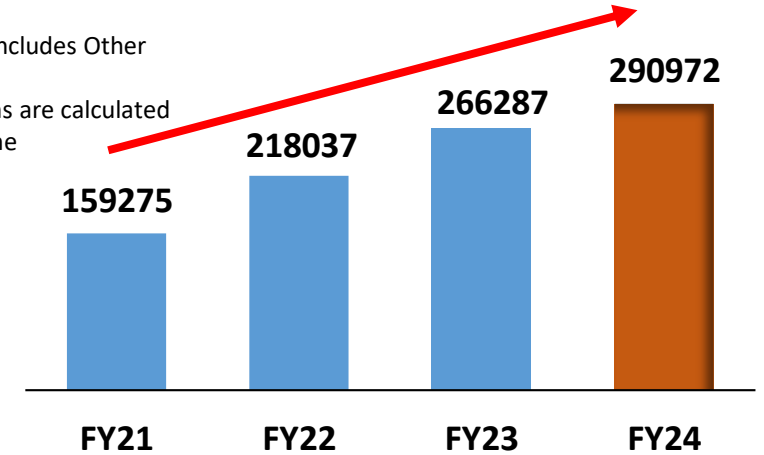
QUARTERLY TOTAL INCOME



9M FY25 TOTAL INCOME

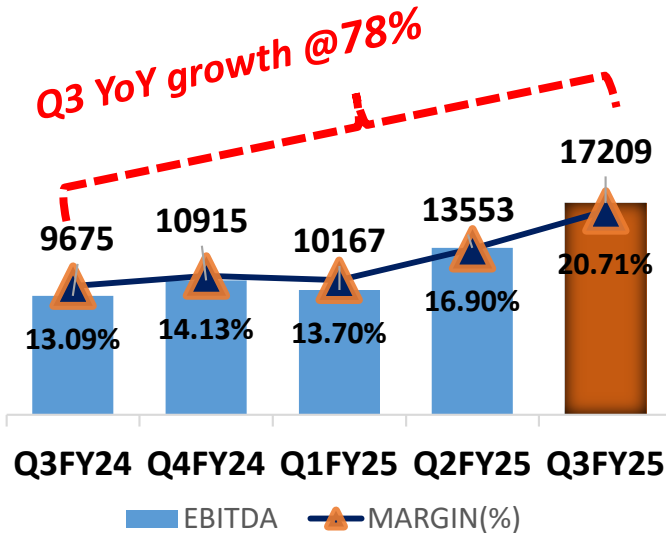


FY24 TOTAL INCOME

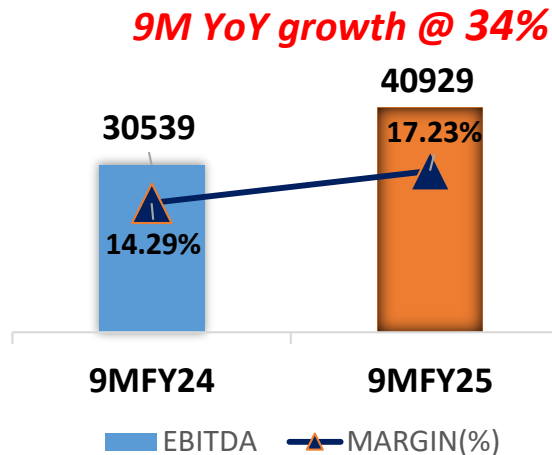


- Note:
- ₹ in lakhs.
 - Total income includes Other Income
 - EBITDA margins are calculated on Total Income

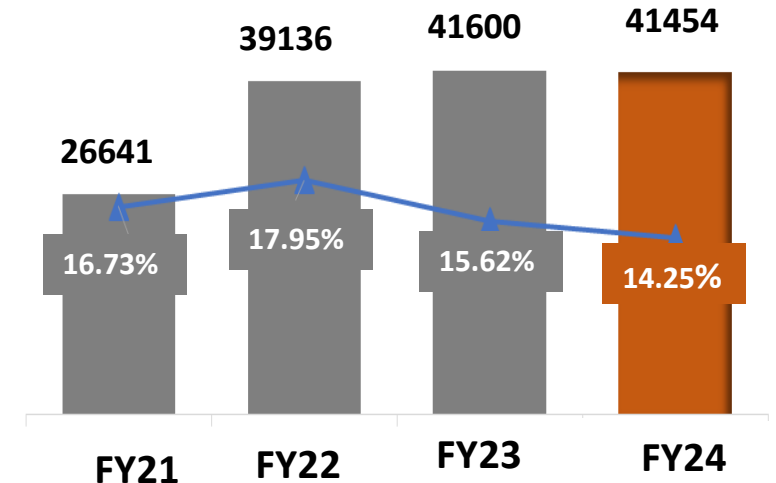
QUARTERLY EBITDA and MARGINS(%)



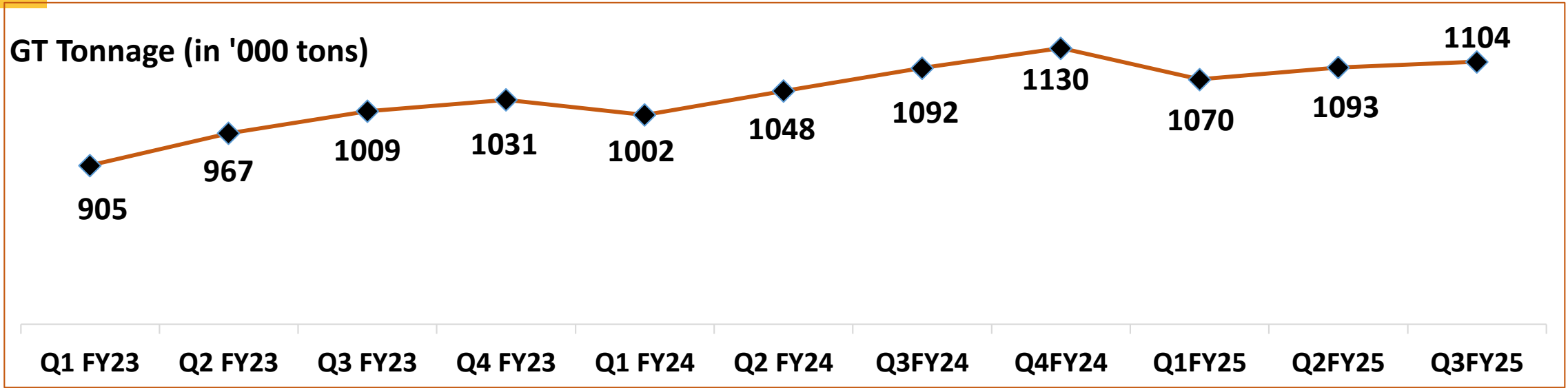
9M FY25 EBITDA and MARGINS(%)



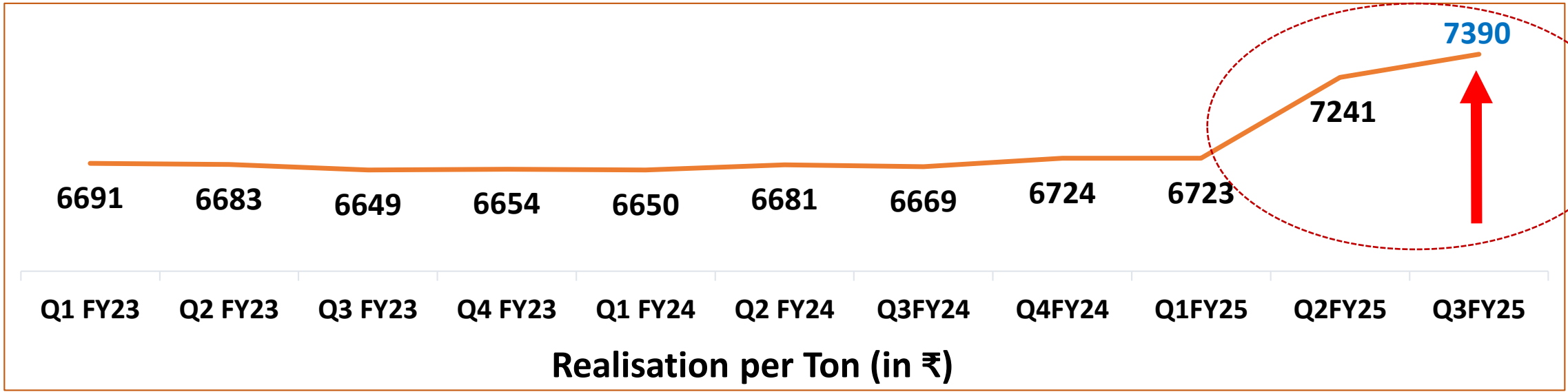
FY 24 EBITDA and MARGINS(%)



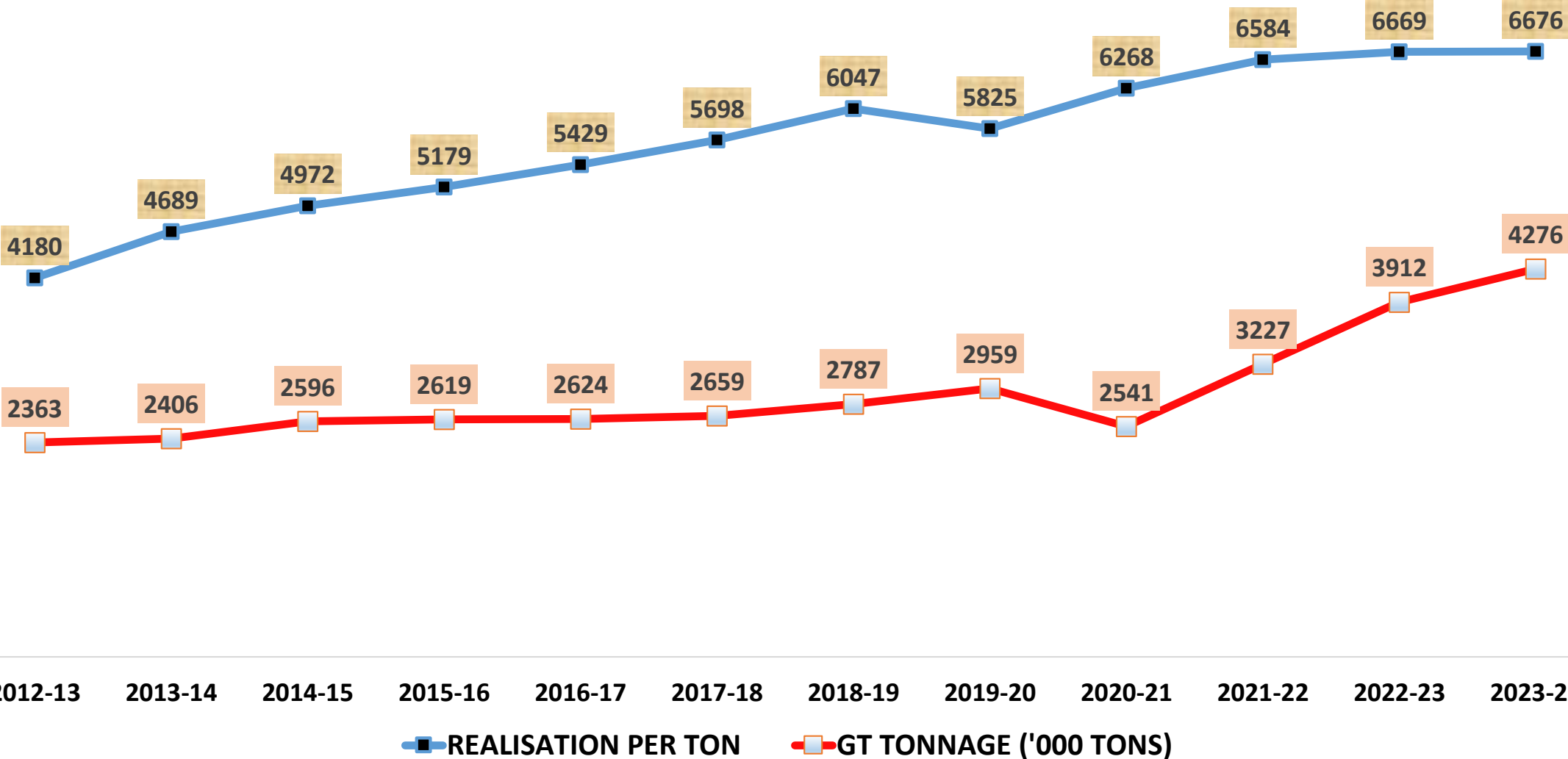
TONNAGE AND REALISATION



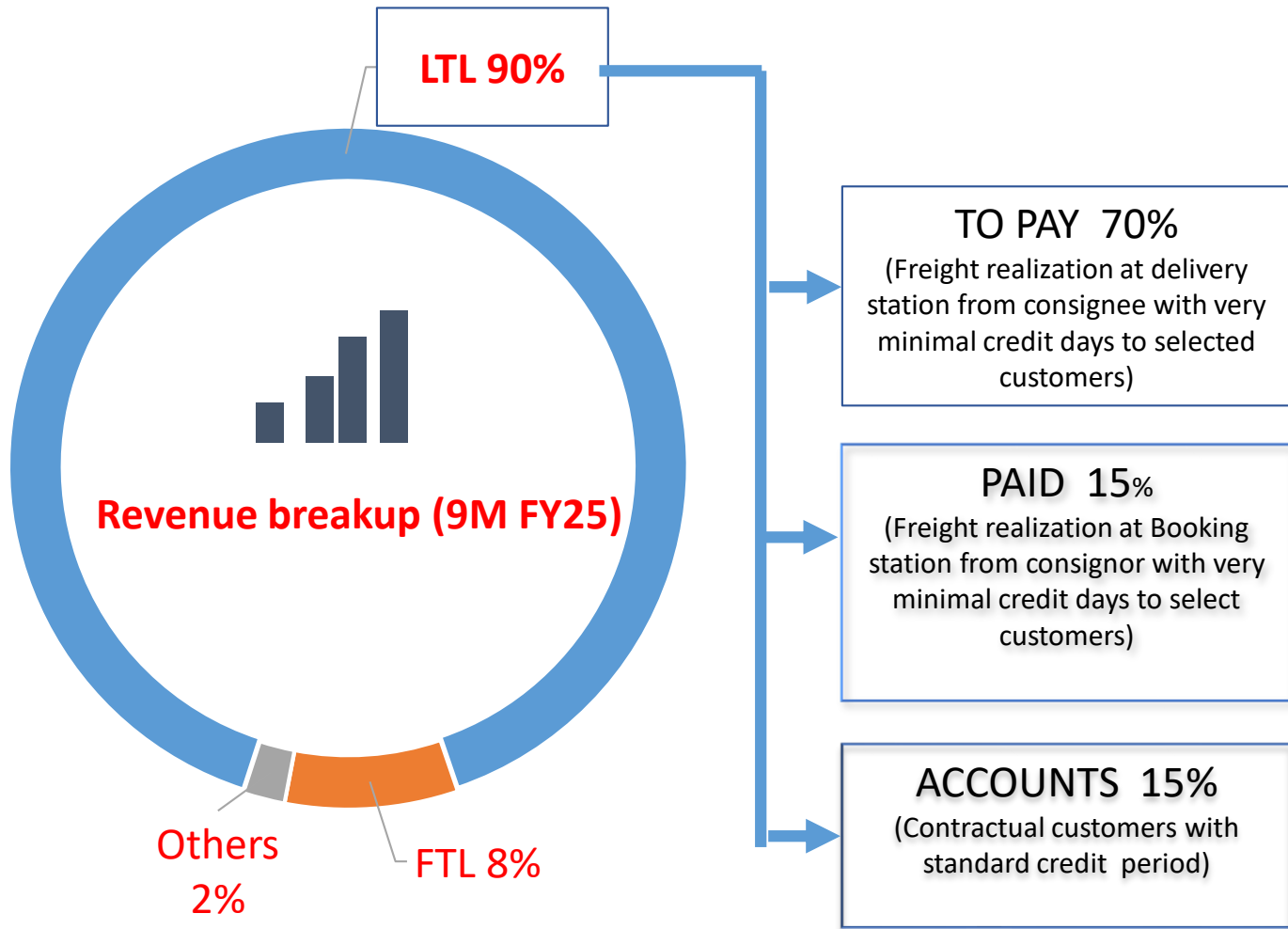
12000+ TONS SERVICED ON A DAILY BASIS (Q3FY2025)



CONSISTENT GROWTH IN TONNAGE & REALISATION



LTL FOCUS



- **Note:** % to Total Revenue
- LTL- Less than Truck Load
- FTL- Full Truck Load

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 LTL consignments from various clients and sending them to the desired destinations

Faster Revenue collections - Majority sales without credit

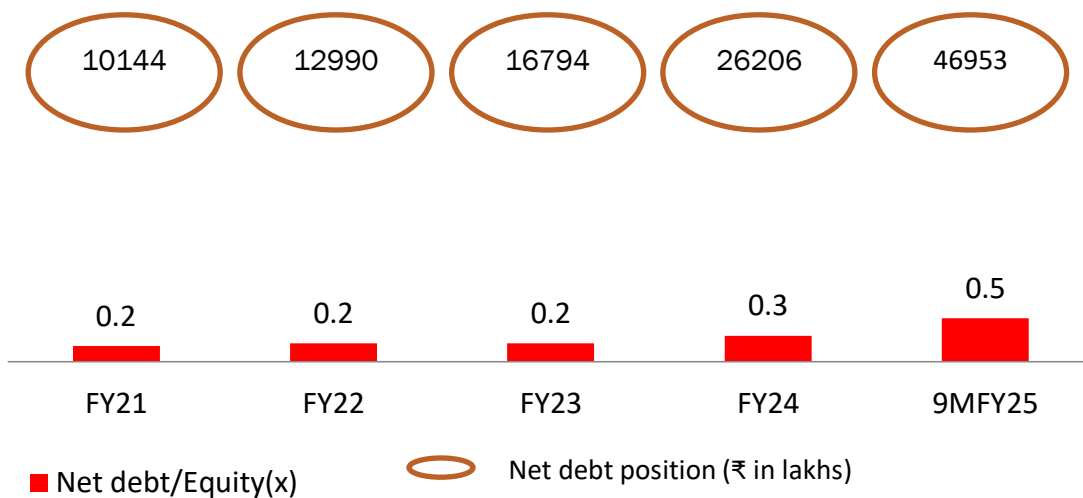
- Majority of revenues from To –Pay and Paid customers with spot collection of revenue.
- Lowest receivable days in the industry (Trade receivable days at 12 days in FY24)
- Enhances cash flow stability – Reduces dependency on credit lines for working capital
- Lowest Bad Debts

B2B Focus - Diversified sectors and customers

- The primary focus is on B2B customers across diversified sectors.

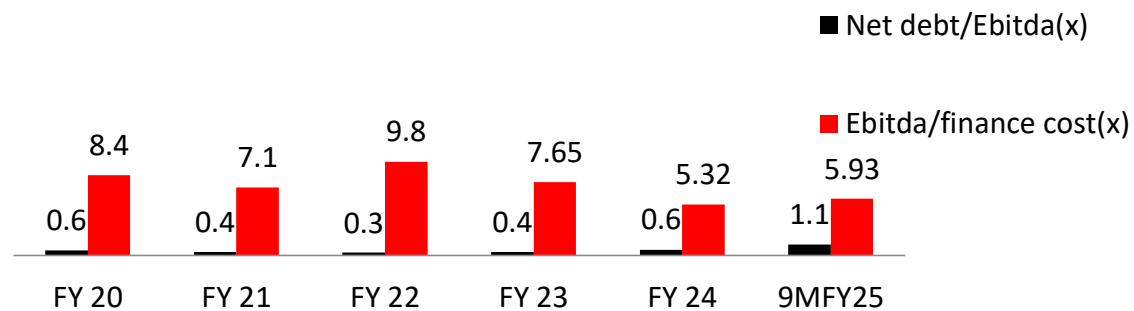
LEVERAGE METRICS

Net Debt to Equity



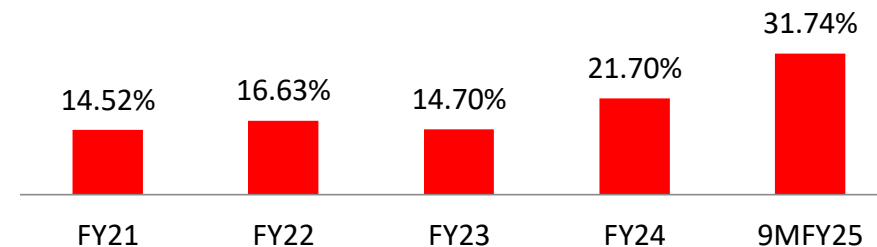
Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings, net of cash and cash equivalents

Leverage metrics

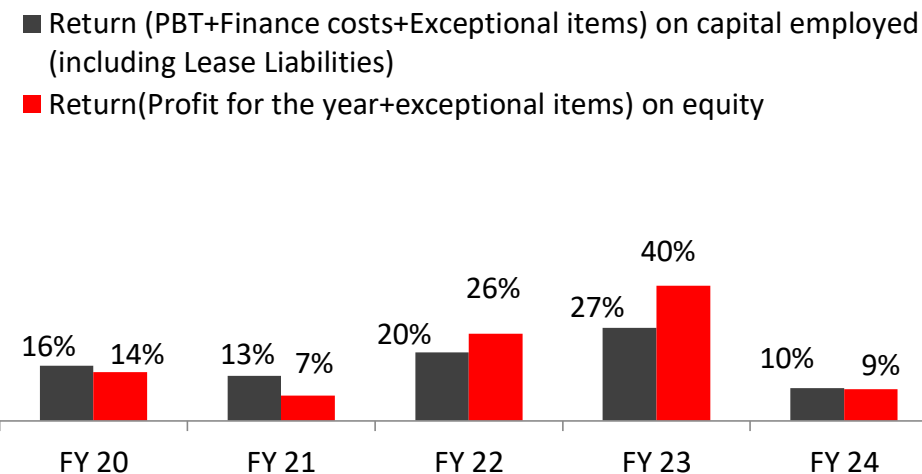


Note : EBITDA is considered only for continued ops, from FY23 onwards.

Gearing Ratio



Return metrics



INVESTMENT IN FUTURE GROWTH – PURCHASE OF PROPERTY @ BENGALURU



Property Details

Total Land Area (sq mtr)	112401.36
Total Building Area (sq mtr)	48221.78
Land Value	17819.53
Building Value	5292.25
Total Investment (₹ in lakhs)	23111.78
Funded through Debt (₹ in lakhs)	18500.00
Funded Through Internal Accruals (₹ in lakhs)	4611.78

Financial Benefits (₹ in lakhs)

Reduction in Annual Rent expenses (incl GST)	1571.43
Third party Rental Income	148.65
Realisation of Rent Deposit	900.00
Due recovery of our investments made over the years in useful amenities such as internal Road work, Fuel station, Weigh bridge, Solar installation, STP etc	330.58
Reduction in ROU (IND AS-116)	2744.46
Reduction in Lease Liability (IND AS-116)	2902.64
Land value which is Non depreciable	17819.53
Low Cost Debt @ 8.6% p.a	

INVESTMENT IN FUTURE GROWTH - PURCHASE OF PROPERTY @ BENGALURU



BUSINESS ADVANTAGE

A readymade setup for our Satellite workshop which can now be scaled up and fitted with requisite advanced vehicle maintenance infrastructure

Increase in storage facility by creating Vertical storage stacks

Usage of Mechanisation to reduce dependency on Loading/Unloading Workforce.

The said hub is located right along the Mumbai – Bengaluru (NH-4 / AH 47) and offers unmatched connectivity to the southern states. It is ideal from a surface logistics point of view connecting the Southern states to Western and Northern India

The size and location of the property make it ideal for future expansion plans to support the Company's growth objectives

The said hub is critical to the Company's South India operations. On an average around 3000 tons gets handled at this transshipment hub daily

KEY DEVELOPMENTS – 9MFY25

Number of branches increased from 1209 branches in FY24 to 1248 branches in 9MFY25. New Branches opened in 9MFY25 is 64. Closed :25, Net addition is 39 branches

Expansion of existing Branch Area/TPT Area at select locations

Location shift and Expansion of Ahmedabad TPT lease premise works out as a strategic point in consignments moving from North to West and South

Number of GT Vehicles increased from 5994 vehicles in FY24 to 6101 vehicles in 9MFY25. New Vehicles added in 9MFY25 -307 (EV-37, HCV- 208, LCV- 19, SV- 33, Tanker-10), sold/scrapped : 200 vehicles- (HCV-180, LCV-8, SV-1,TANKER-11. Net vehicle numbers increased by 107 vehicles in 9MFY25

CAPEX incurred in Q3FY25 is ₹ 27605.19 lakhs. CAPEX incurred in 9MFY25 is ₹ 39546.23 lakhs. Capex in Q3FY25 includes purchase of property in Bengaluru, Mysuru and Mangaluru

Net debt increased from ₹ 26205.62 lakhs as on 31.03.2024 to ₹ 46593.25 lakhs as on 31.12.2024

Long term ICRA Credit Rating maintained at A+(positive)

The background features a gradient from light blue on the left to light orange on the right. Large, curved white shapes are positioned in the bottom-left and top-right corners, creating a modern, abstract design.

FLEET

OWNED FLEET

1

We take pride in our extensive fleet of modern, well-maintained vehicles that are backed by company owned maintenance facilities across India optimized for efficiency and reliability.

2

Our diverse fleet includes a wide range of trucks, trailers, and specialized equipment to handle any freight requirements. Our vehicles are regularly serviced and inspected to meet the highest industry standards.

3

From large trucks for long-haul transportation to nimble delivery vans for urban areas, we have the right vehicle for every job and equipped with **GPS to track vehicles** as well as consignments.

4

Our vehicles are regularly serviced and inspected to meet the highest industry standards. All our vehicles are covered ensuring highest safety of consignments

5

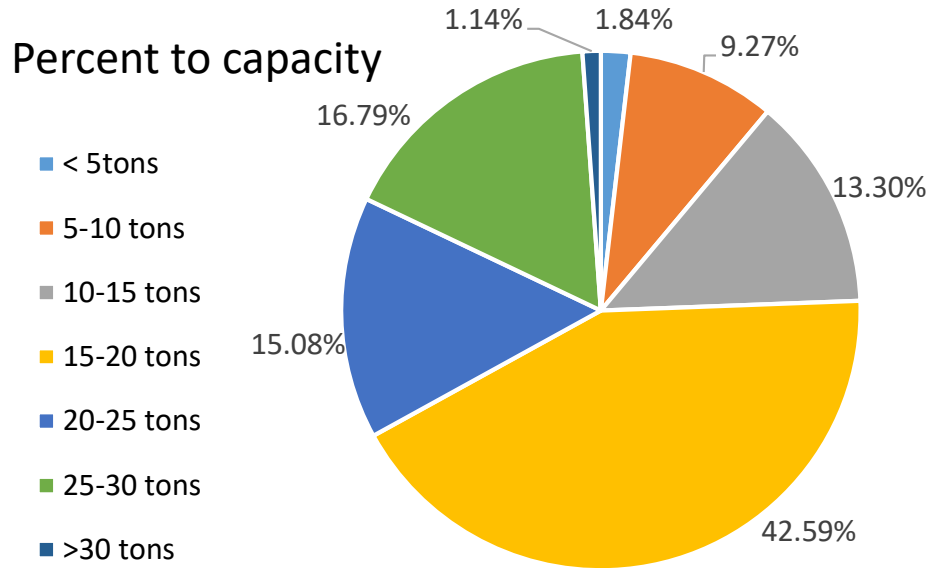
With a strong focus on safety and compliance, all our drivers are on the payroll of the company & undergo extensive training .

6

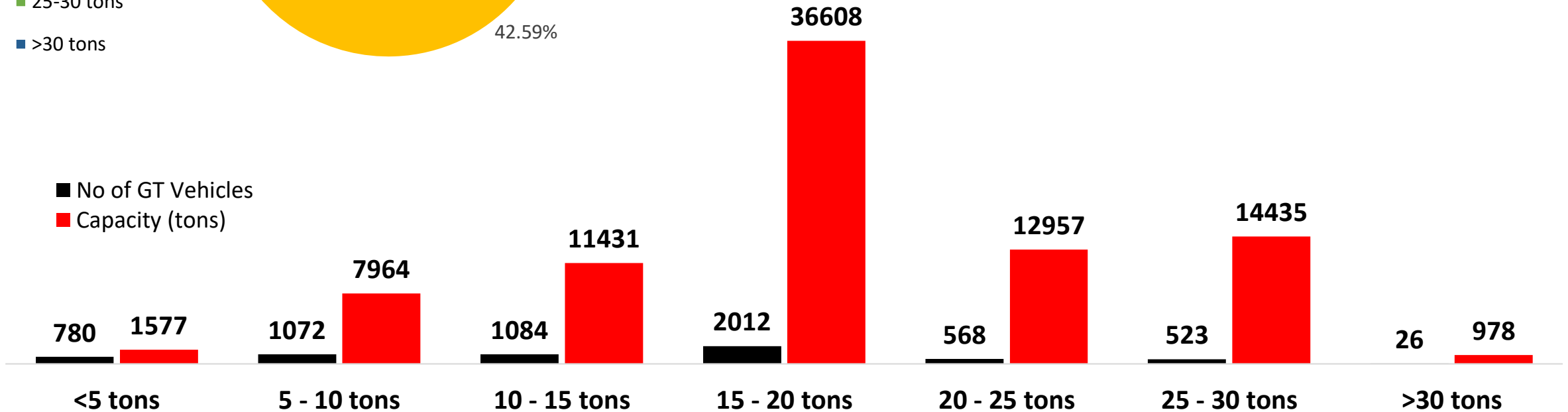
This commitment to excellence ensures that your cargo is transported with the utmost care and arrives at its destination on time and in perfect condition.



FLEET & CAPACITY



Total GT Vehicles :
6065 --excluding
Cranes(14) and
Tankers(24)
GT vehicles carrying
Capacity: 85950 tons





➤ **307** New Vehicles added in 9MFY25



➤ Currently operating with **216** Trailers



➤ Total Goods Transportation Fleet Capacity at **85950 tons**



➤ **4977 (82%)** debt free vehicles



➤ **1342 (22%)** vehicles fully depreciated and operating in optimal condition



➤ Additional Usage of Hired Vehicles on need basis

6101 Company owned vehicles

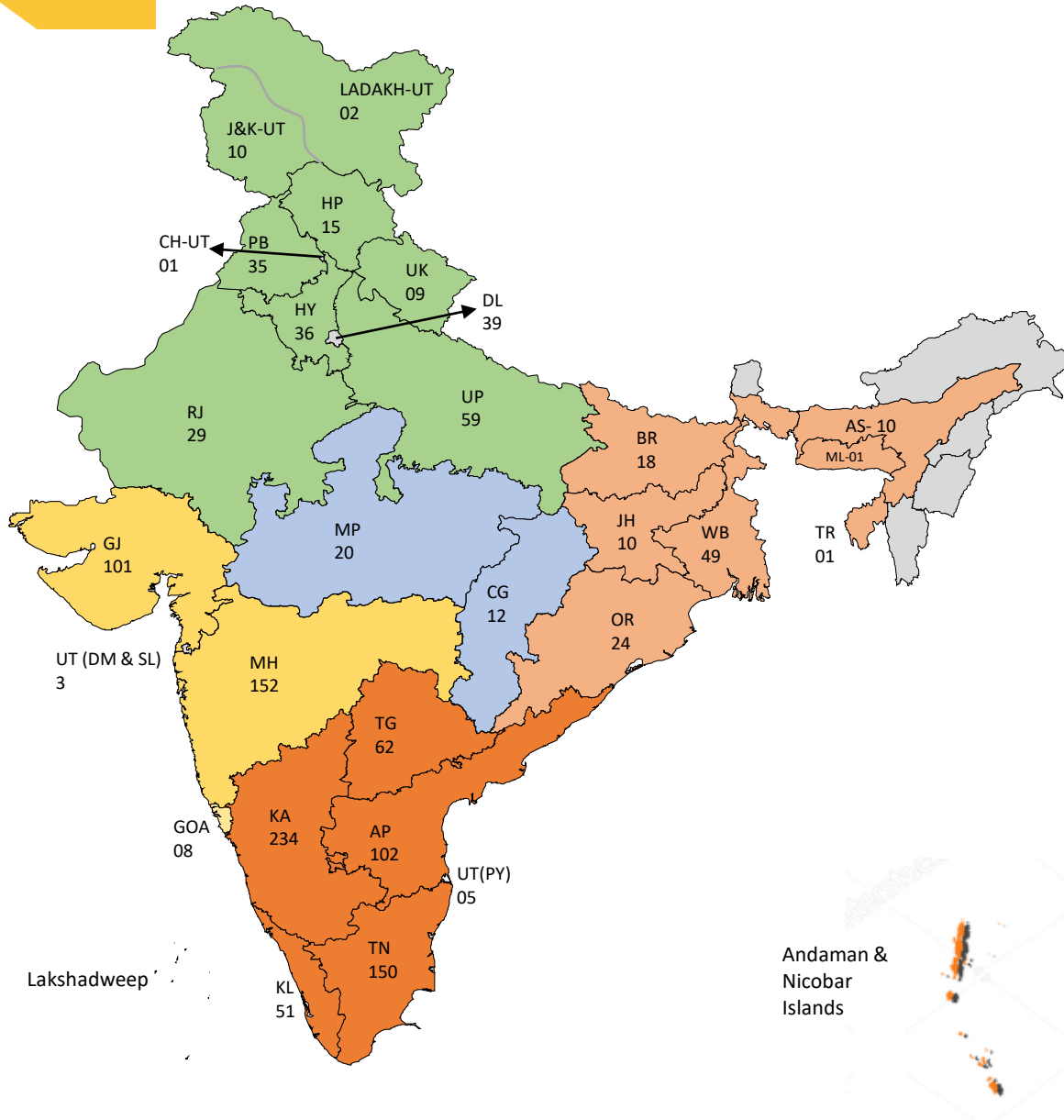


1 Ton to 36 Tons Carrying Capacity

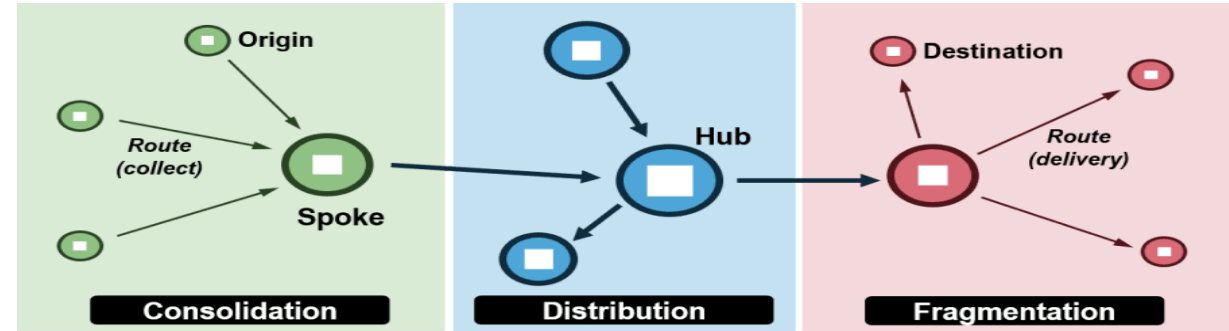
The background features a gradient from light blue on the left to light orange on the right. Large, soft-edged white shapes are positioned in the bottom-left and top-right corners, creating a modern, minimalist aesthetic.

NETWORK

NETWORK



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



1248 BRANCHES

- Robust pan India network across **24** states, **5** union territories, including **50** massive transshipment hub facilities
- Focus on Geographical Expansion
- Service extended into newer territories and untapped markets

WIDE RANGE OF SECTORS SERVED

Expertise In Handling
Variety of Commodities

Diversified B2B Customer
Base across Wide Range
of Industries

Storage facility available in
all our Delivery branches

Hassle Free Claim
Settlement in the
Industry



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

Contribution from Top
10 customers accounts
not more than ~3% of
total Goods
transportation business

Effective consolidation of
diverse goods to
maximize payload of
each trip

STATE OF THE ART TECHNOLOGY



ERP system: In-house developed ERP system enabling 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 : Advanced consignment management system to ensure real time tracking

E-way bill, E-invoice GST Compliance - Complete automation of the compliance process by means of integrating the API with Government Software

SMS update system: SMS system updates for arrival of consignments, vehicles, and schedule alerts

Centralised CCTV monitoring : All our Operations are under Centralised CCTV surveillance

Software alert systems: Customized software alert to track vehicle maintenance and route planning

Real Time Report Generation : Managers have the ability to generate real time reports instantly from their Smartphones

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

Cash Management System : Cash management system controlled through a centralized banking system with real time reporting .

Alternative and Backup Systems : Backup systems and alternative procedures in order to tackle any disruption in the normal course of operations, capable disaster recovery & business continuity infrastructure.





Focus solely on core competency- Goods Transportation Business

Focus on increasing Geographic presence in hitherto untapped markets

Priority to Volume Growth. Review of Freight Rates as & when required

Planned fleet addition in line with growth in Tonnage

THANK YOU

For further discussions or queries, Please contact

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