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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: 10.08.2022

Place: Hubballi





VRL LOGISTICS LIMITED

(Since - 1976)

Q1 FY2022-23 Earnings presentation



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VRL – MARKET LEADER IN B2B PARCEL SEGMENT

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

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 In-house software & technology capabilities

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

5036 OWNED GOODS TRANSPORT VEHICLES

HIRED VEHICLES ENGAGED ON NEED BASIS

1023 GOODS TRANSPORT BRANCHES

47 MASSIVE TRANSHIPMENT HUBS

7 LAKH + CUSTOMER BASE

20000+ WORKFORCE

297 OWNED PASSENGER TRANSPORT VEHICLES

FINANCIAL PERFORMANCE



KEY HIGHLIGHTS

Q1FY23 records the highest ever Quarterly turnover

Revenue grows 73% YoY and 7% QoQ

EBITDA increased by 197% YoY & (11%) QoQ

PAT increased by 917% YoY and (12%) QoQ

Cash flow generated from operating activities is Rs.11057 lakhs.

Cash flow from operations to EBITDA is a healthy @ 94%

Revenue @
Rs.72008 lakhs

EBITDA @
Rs.11738 lakhs

PAT @
Rs.4937 lakhs

Margins @ 16%

Margins @ 7%

CONSOLIDATED FINANCIALS

Consolidated (INR in Lakhs)	Q1		YoY	Q4		QoQ		YoY
	FY23	FY22	Growth (%)	FY22	Growth (%)	FY22	FY21	Growth (%)
Income from operations	71711	41377	73%	66513	8%	239365	176292	36%
Other Income	296	351		662		1681	1286	
Total Income	72008	41728	73%	67175	7%	241047	177579	36%
EBITDA	11738	3957	197%	13241	(11%)	42098	26035	62%
<i>MARGINS (%)</i>	16%	9%		20%		17%	15%	
EBIT	7837	188	4063%	8609	(9%)	25298	10056	152%
<i>MARGINS (%)</i>	11%	0.5%		13%		11%	6%	
PBT	6606	(762)	967%	7409	(11%)	20989	6374	229%
<i>MARGINS (%)</i>	9%	(2%)		11%		9%	4%	
PAT (exclusive of other comprehensive income)	4937	(604)	917%	5619	(12%)	16011	4507	255%
<i>MARGINS (%)</i>	7%	(1%)		8%		7%	3%	

GOODS TRANSPORT

	Q1		YoY	Q4	QoQ	FY22	FY21	YoY
	FY23	FY22	Growth (%)	FY22	Growth (%)			FY22
Revenue	60887	38483	58%	58762	4%	213738	159275	34%
EBITDA	9975	4306	132%	12182	(18%)	40263	26641	51%
Margin (%)	16%	11%		21%		19%	17%	
EBIT	6953	1446	381%	8406	(17%)	27053	14726	84%
Margin (%)	11%	4%		14%		13%	9%	

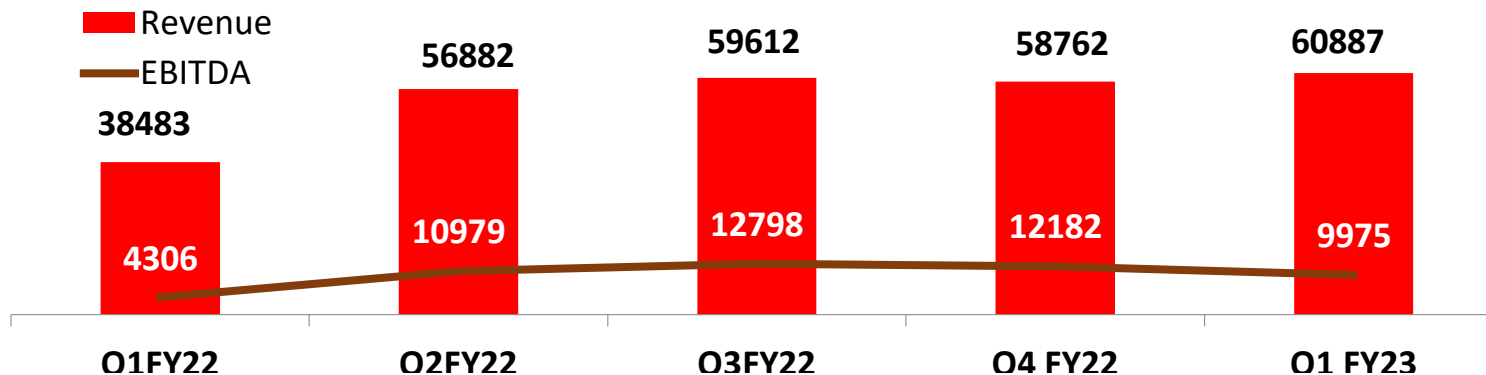
Note: All amount in lakhs

Q1FY23 records the highest ever revenue @ Rs.60887 lakhs,

Q1FY23 Revenue up by 58% YOY, and 4% QoQ

Q1FY23 EBITDA @ 9975 lakhs , and Margins @16%

Strategic planning, Addition of new branches, Capex plans helps in increasing revenue to an all time high



Revenue Analysis

GT revenue increased by 58% YoY and 4% QoQ

- Volumes up by 45% YoY and 1% QoQ
- 68 new branches added in Q1FY23 and 91 branches added in FY22
- Branches added in Q1FY23 & FY 2021-22 contributed ~8% of total tonnage in Q1FY23
- Addition of new clients due to Geographical expansion
- Also witnessed the shift of Clientele base from unorganized sectors as a result of increase in compliance requirements under GST

Y-o-Y

- Economic revival during Q1FY23 as against pandemic affected Q1FY22 resulting into revenue growth and profitable operations
- Useful life of the Goods transport vehicles revised from 8.84 years to 15 years resulting into lower depreciation charges of Rs.931.07 lakhs in Q1FY23

Profitability Analysis

Q-o-Q

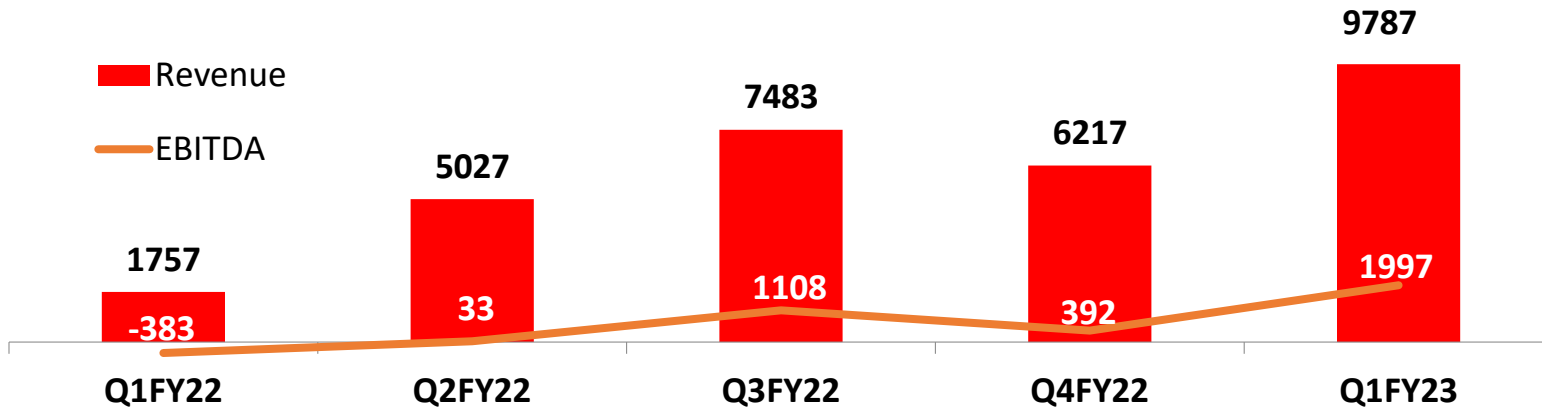
- Company was forced to procure fuel from Retail outlets as there was an increase in rates for bulk purchase of Diesel from refineries resulting in higher diesel costs
- Retail procurement increases from 53.83% in Q3FY22 to 74.12% in Q4FY22 to 99.25% in Q1FY23
- Decrease in Excise duty for procurement of fuel from retail outlets helped the company to curtail margin decline
- Diesel costs as a percentage of revenue increased by 2.09% from 29.02% to 31.11%
- Lorry Hire expenses as a percent of Revenue increased 1.95% from 7.42% to 9.37% on account of increased vehicle hiring costs driven by increase in fuel rates and kms run by hired vehicles.
- Decrease in Vehicle Running, Repairs & Maintenance by 0.90% from 7.01% to 6.11% on account of new vehicles being added
- No major changes in other fixed and variable costs

BUS OPERATIONS



	Q1		YoY	Q4	QoQ	FY22	FY21	YoY
	FY23	FY22	Growth (%)	FY22	Growth (%)			Growth (%)
Revenue	9787	1757	457%	6217	57%	20484	13034	57%
EBITDA	1997	(388)	615%	392	409%	1135	(592)	292%
Margin (%)	20%	(22%)		6%		6%	(5%)	
EBIT	1703	(715)	338%	93	1732%	(136)	(2335)	94%
Margin (%)	17%	(41%)		1%		(1%)	(18%)	

Note: All amount in lakhs



Improved performance on account of overall increase in Number of passengers travelled , Average seat occupation & Number of trips due to holiday season

Q1FY23 Revenue @ 9787 lakhs, up by 457% YoY and 57% QoQ

Q1FY23 EBITDA @ 1997 lakhs and Margins @ 20%

Number of buses increases from 295 to 297- QoQ

Number of buses increases from 291 to 297 - YoY

Increase in realisation per passenger by 27% QoQ & 18% YoY

SALE OF POWER

	Q1		YoY	Q4	QoQ	FY22	FY21	YoY
	FY23	FY22	Growth (%)	FY22	Growth (%)			Growth (%)
Revenue	491	554	(11%)	903	(46%)	2526	1757	44%
EBITDA	319	389	(18%)	707	(55%)	1827	1159	58%
Margin (%)	65%	70%		78%		72%	66%	
EBIT	50	119	(58%)	441	(89%)	749	81	826%
Margin (%)	10%	21%		49%		30%	5%	

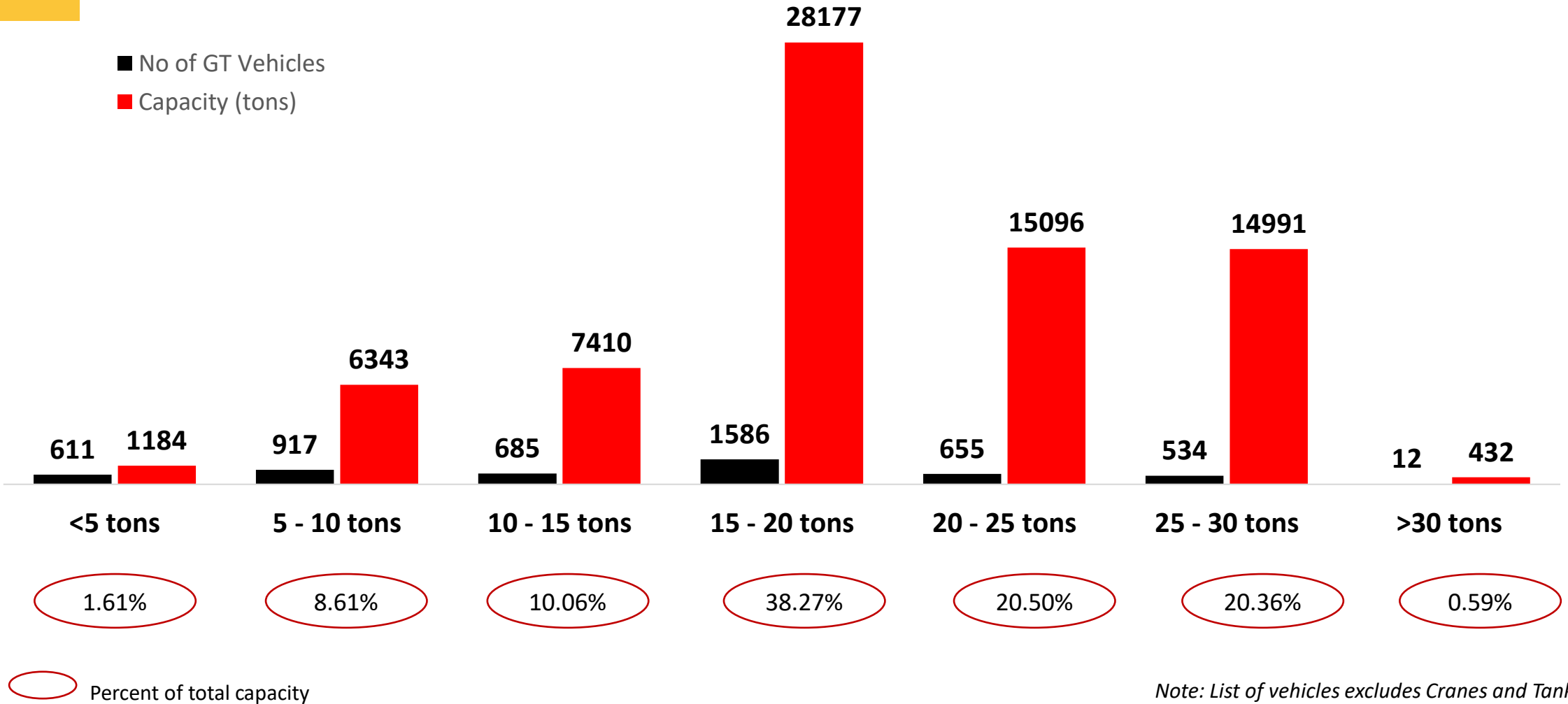
Q1FY23 Revenue @ 491 lakhs, down by 11% YoY and 46% QoQ

Q1FY23 EBITDA @ 319 lakhs, down by 18% YoY and 55% QoQ, Margins @ 65%

The Company has accounted one time CER income of Rs 691.49 lakhs in Q4FY22

As informed, The company has sold this project with cut off date as 31.07.2022 and received full consideration of Rs.48 crores on 03.08.2022. Final Documentation is in process

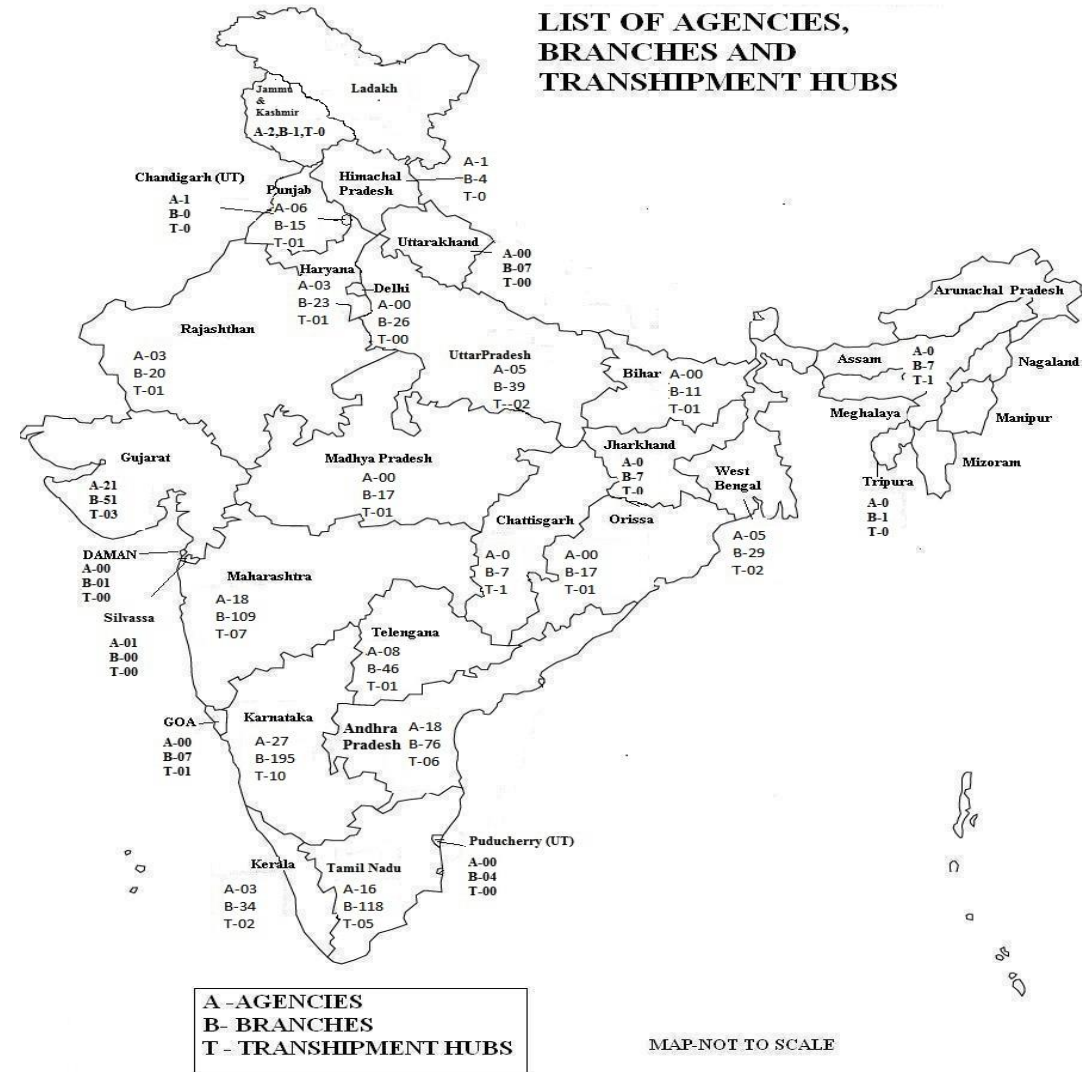
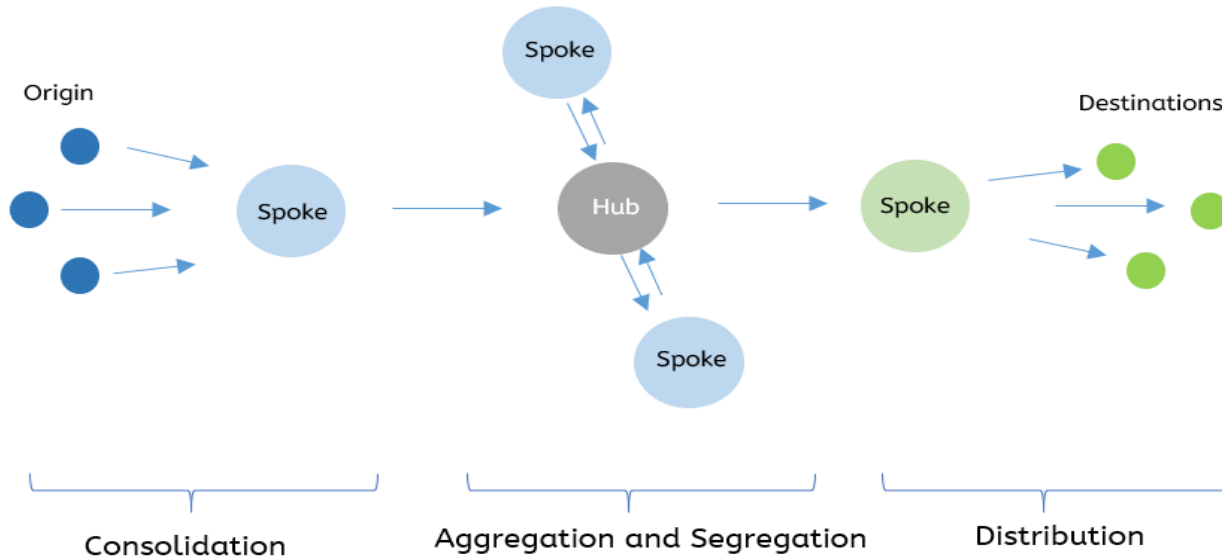
INFRASTRUCTURE



VRL has 1178 vehicles > 15 years, as of June 30, 2022 with a total capacity of 12026 tons, whereas VRL added 16934 tons capacity from 2019 onwards. Further 1200+ higher capacity vehicles (~13000 tons) being added.

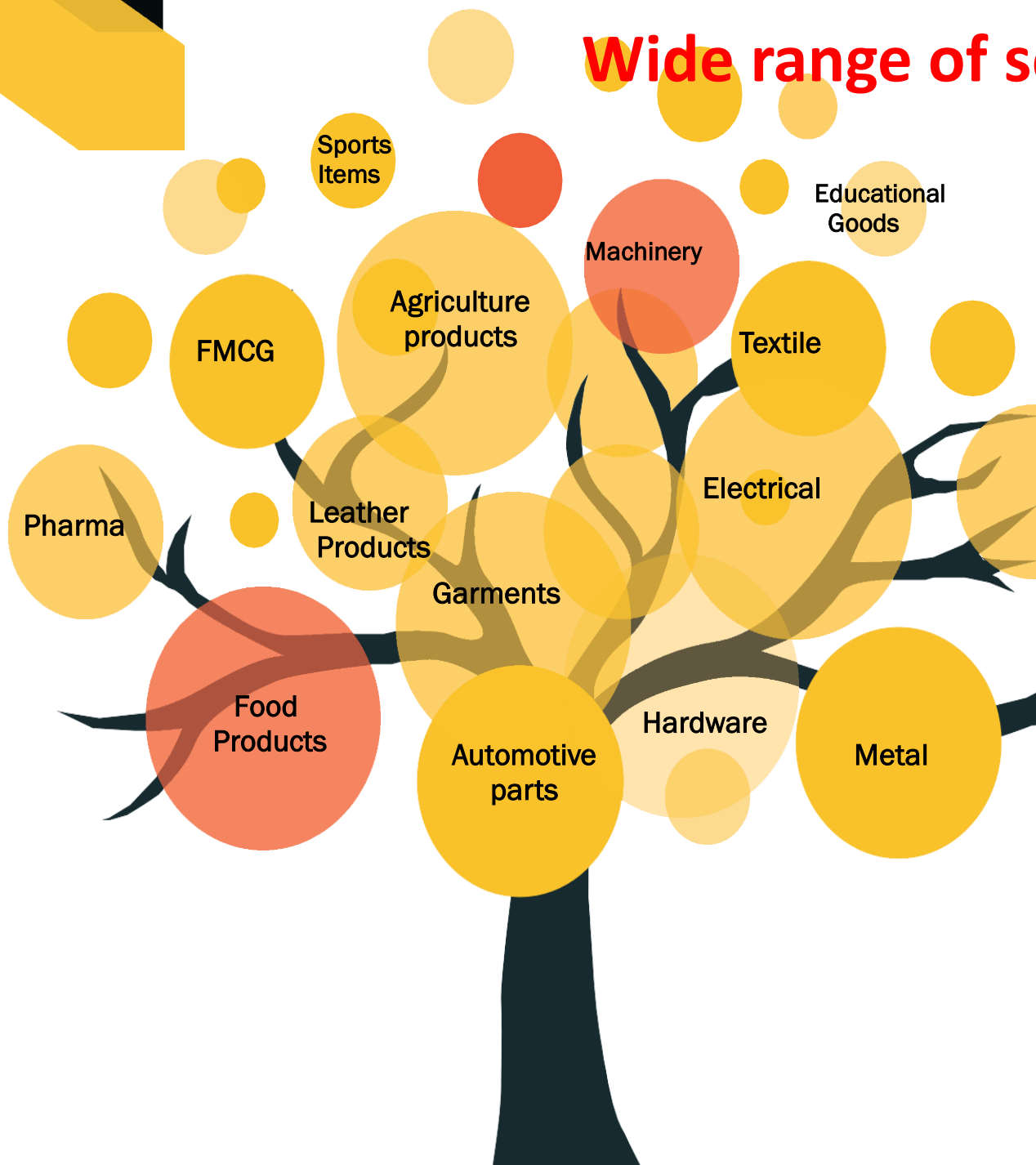
Goods Transportation Operational Network

Hub and Spoke Model



- Market Leader In LTL Segment
- Operations: **23** States and **4** Union Territories
- **1023** Branches
- **47** Strategically Placed Hubs

Wide range of sectors served



Expertise In Handling Variety Of Commodities

Diversified B2B Customer Base Across Wide Range Of Industries

No single customer contributing over ~1% of Total Revenue

Contribution from Top 10 customers account for ~3% of total Goods transportation business

Transit Storage facility available in all our Delivery branches

Lowest bad debts and Hassle Free Claim Settlement

KEY DEVELOPMENTS

Addition of 68 new branches in Q1FY23 as against 91 branches in FY2021-22. Total number of branches as on 30.06.2022 is 1023. Planning to expand network by opening new branches in untapped market

Expansion of existing branch area and increasing branch density in key markets like Pune, Ahmedabad, Raipur, Salem, Chennai, Kanpur, Delhi etc.

Number of GT Vehicles increased from 4816 vehicles in Q4FY22 to 5036 vehicles in Q1FY23. New GT vehicles added in Q1FY23- 312 vehicles, Sold/scrapped – 92 vehicles, Net vehicle addition is 220 vehicles

Significant progress on Sale of Wind Power division – Receipt of full sale consideration

Capex of Rs.8547.26 lakhs incurred during Q1FY23 out of which Rs.7871.23 lakhs was towards Goods Transport Segment

Net debt increased from Rs.12989.88 lakhs as on March 31, 2022 to Rs.15463.62 as on June 30 2022

Continued focus on higher margin LTL segment

Focus on increasing Geographic presence in hitherto untapped markets

Priority to Volume Growth- Wait and Watch approach on Freight Hike

Well positioned to conclude planned fleet addition



THANK YOU

For Further discussions or Queries, Please contact

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