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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: 09.02.2019

Place: Hubballi





VRL Financial Results - Q3 2018-19

Earnings Presentation

February 9, 2019



VRL LOGISTICS LTD

www.vrllogistics.com

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A public listed company on NSE & BSE Exchange with a Market capitalization of INR 26.45 billion (as on 31ST December, 2018).

A pre dominantly parcel delivery service provider (68.60 % of total Revenue for FY 18) with pan-India last mile connectivity operating through a fleet of 4316 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 385 owned buses of various makes.

Extensive pan India network with presence in 949 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





Total Income at 55239.34 lakhs

EBITDA Margins at 12.84%

EBIT Margins at 8.25%

PBT Margins at 7.60%

PAT Margins at 4.81%



Total Income at 160268.48 lakhs

EBITDA Margins at 11.86%

EBIT Margins at 7.17%

PBT Margins at 6.73%

PAT Margins at 4.46%

Consolidated (INR in Lakhs)	Q3 FY19 (Unaudited)	Q2 FY19 (Unaudited)	Q3 FY18 (Unaudited)	9M FY19 (Unaudited)	9M FY18 (Unaudited)	FY18 (Audited)
TOTAL INCOME	55239.34	51933.42	49299.89	160268.48	144523.94	193655.07
EBITDA	7091.69	5641.15	6549.88	19004.79	20192.29	24846.44
EBITDA Margins(%)	12.84%	10.86%	13.29%	11.86%	13.97%	12.83%
EBIT	4559.30	3120.04	4095.50	11498.95	12883.68	15083.02
EBIT Margins(%)	8.25%	6.01%	8.31%	7.17%	8.91%	7.79%
PBT	4198.34	2924.68	3894.97	10783.83	11956.40	13938.93
PBT Margins(%)	7.60%	5.63%	7.90%	6.73%	8.27%	7.20%
PAT(exclusive of other comprehensive income)	2657.81	2063.48	2520.62	7140.05	8054.39	9256.42
PAT Margins(%)	4.81%	3.97%	5.11%	4.46%	5.57%	4.78%



(INR in lakhs)	Goods Transport					
	Quarter ended			Nine Months ended		Year ended
Particulars	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue	44024.66	41927.70	38718.41	126944.19	112033.83	151722.15
EBITDA	5788.18	4982.57	4903.68	14986.16	14627.10	18644.98
EBITDA Margin(%)	13.15%	11.88%	12.66%	11.81%	13.06%	12.29%
EBIT	4449.57	3655.72	3642.84	11055.24	10888.65	13640.92
EBIT Margin(%)	10.11%	8.72%	9.41%	8.71%	9.72%	8.99%

- **Goods transport revenue** increased by 5% QoQ and increased by 13.70% YoY. YTD (9M) increased by 13.31% .
- EBITDA increased by 16.17% QoQ and increased by 18.04% YoY. YTD (9M) increased by 2.45% .
- EBITDA margins increased by 1.26% QoQ and increased by 0.48% YoY. YTD (9M) decreased by 1.25% .
- EBIT increased by 21.72% QoQ and increased by 22.15% YoY. YTD (9M) increased by 1.53% .
- EBIT margins increased by 1.39% QoQ and increased by 0.70% YoY. YTD (9M) decreased by 1.01% .



(INR in lakhs)	Passenger Transport					
	Quarter ended			Nine Months ended		Year ended
Particulars	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue	10320.40	8109.93	9392.54	29154.27	27531.29	35870.88
EBITDA	1632.58	(206.80)	1492.92	3251.99	4282.71	4636.73
EBITDA Margin(%)	15.82%	(2.55%)	15.89%	11.15%	15.56%	12.93%
EBIT	1011.81	(835.76)	860.49	1374.32	2383.89	2109.91
EBIT Margin(%)	9.80%	(10.31%)	9.16%	4.71%	8.66%	5.88%

- **Passenger transport revenue** increased by 27.26% QoQ and increased by 9.88% YoY. YTD (9M) increased by 5.9% .
- EBITDA increased by 889.43% QoQ and increased by 9.36% YoY. YTD (9M) decreased by 24.07%
- EBITDA margins increased by 18.37% QoQ and decreased by 0.08% YoY. YTD (9M) decreased by 4.41%
- EBIT increased by 221.06% QoQ and increased by 17.59% YoY. YTD (9M) decreased by 42.35% .
- EBIT margins increased by 20.11% QoQ and increased by 0.64% YoY. YTD (9M) decreased by 3.94% .



(INR in lakhs)	Sale of Power					
	Quarter ended			Nine Months ended		Year ended
Particulars	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue	266.30	1165.34	248.81	1976.15	1969.03	2172.06
EBITDA	102.26	987.38	88.70	1471.05	1568.74	1604.34
EBITDA Margin(%)	38.40%	84.73%	35.65%	74.44%	79.67%	73.86%
EBIT	(168.98)	716.14	(182.04)	657.34	756.51	521.33
EBIT Margin(%)	(63.45%)	61.45%	(73.16%)	33.26%	38.42%	24.00%

➤ **Sale of Power revenue** decreased by 77.15% QoQ and increased by 7.03% YoY. YTD (9M) increased by 0.36% .

➤ EBITDA decreased by 89.64% QoQ and increased by 15.28% YoY. YTD (9M) decreased by 6.23% .

➤ EBITDA margins decreased by 46.33% QoQ and increased by 2.75% YoY. YTD (9M) decreased by 5.23% .

➤ EBIT decreased by 123.6% QoQ and increased by 7.17% YoY. YTD (9M) decreased by 13.11% .

➤ EBIT margins decreased by 124.91% QoQ and increased by 9.71% YoY. YTD (9M) decreased by 5.16% .

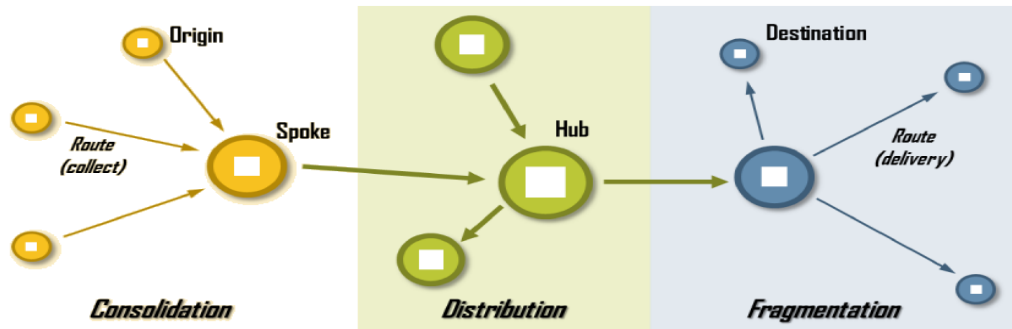


(INR in lakhs)	Transport of Passengers by Air					
	Quarter ended			Nine Months ended		Year ended
Particulars	31.12.2018 (Unaudited)	30.09.2018 (Unaudited)	31.12.2017 (Unaudited)	31.12.2018 (Unaudited)	31.12.2017 (Unaudited)	31.03.2018 (Audited)
Revenue	244.52	255.89	302.63	828.61	879.02	1312.97
EBITDA	(20.87)	53.00	22.14	66.03	(10.99)	120.83
EBITDA Margin(%)	(8.54%)	20.71%	7.32%	7.97%	(1.25%)	9.20%
EBIT	(55.08)	11.09	10.26	(48.79)	(117.90)	(21.71)
EBIT Margin(%)	(22.53%)	4.33%	3.39%	(5.89%)	(13.41%)	(1.65%)

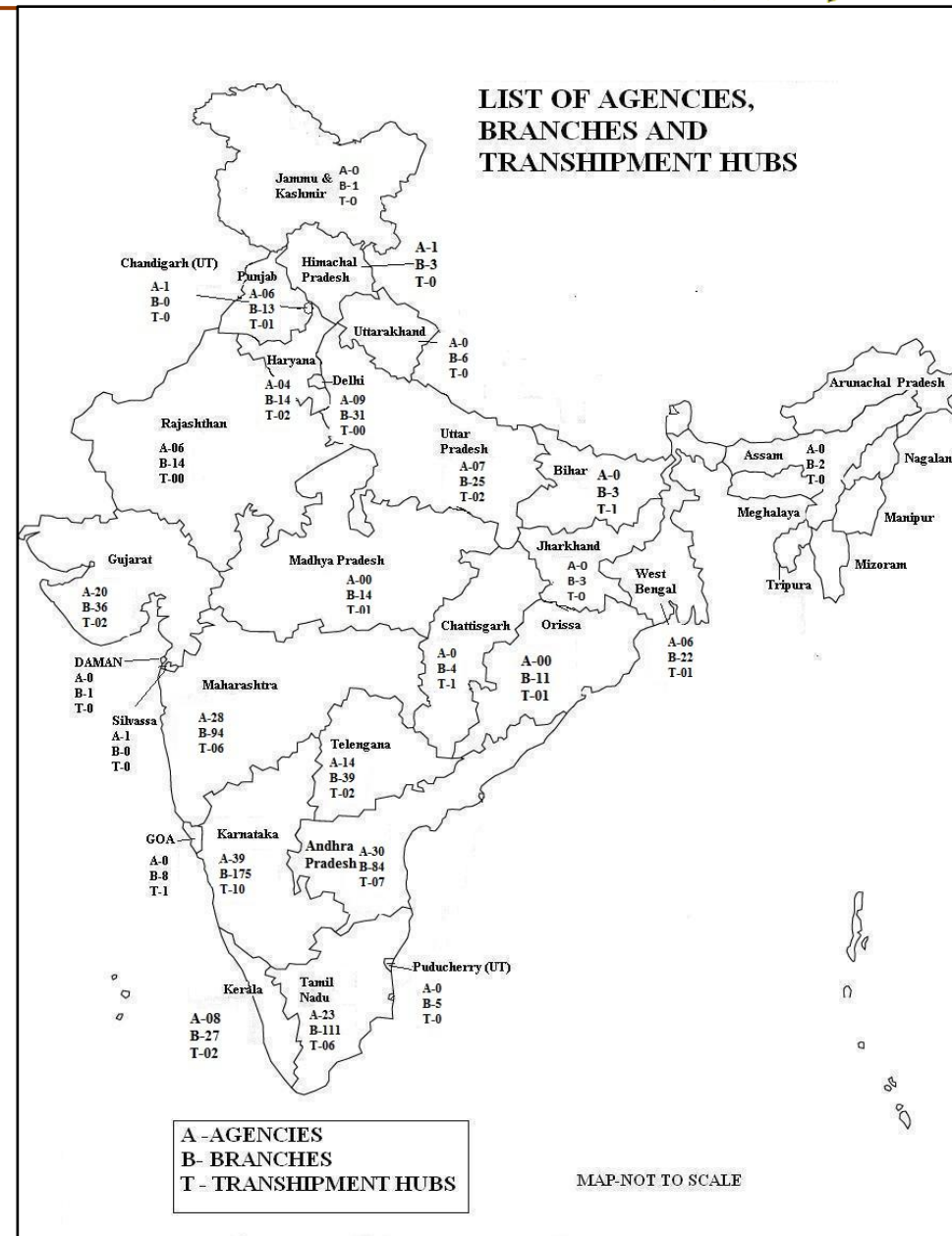
- **Transport of passengers by Air** revenue decreased by 4.44% QoQ and decreased by 19.20% YoY. YTD (9M) decreased by 5.73%
- EBITDA decreased by 139.37% QoQ and decreased by 194.26% YoY. YTD (9M) increased by 700.82%
- EBITDA margins decreased by 29.25% QoQ and decreased by 15.85% YoY. YTD (9M) increased by 9.22%
- EBIT decreased by 596.66% QoQ and decreased by 636.84% YoY. YTD (9M) increased by 58.62%
- EBIT margins decreased by 26.86% QoQ and decreased by 25.92% YoY. YTD (6M) increased by 7.52%

- Procurement of Bio-fuel @ 20.81% of total Quantity in 9M FY19 (18.08% in Q1-19, 27.51% in Q2-19 & 17.07% in Q3-19). The Bio-fuel quantity increased by 9.06% over 9M FY18 which was @ 11.76%.
- Addition of 327 goods transport vehicles (18 tons and above - 84 vehicles, 8 tons and below– 243 vehicles). 18 vehicles sold/scrapped. Net Addition 309 goods transport vehicles. Total GT vehicles were 4316 as on December 31, 2018
- Surat Transshipment Hub update : Land purchase duly completed and construction is in progress.
- Notification from Government of India (Ministry of Road Transport & Highways – Transport Division) regarding revision of Safe Axle Weights for transport vehicles helps in adding excess capacity to existing 1766 vehicles upto Q3 -19. Balance vehicles are in process of capacity upgradation after being duly certified by the RTO authorities.
- Initiated GPS tracking of Hired vehicles to ensure at par level services.
- All vehicles shifted to Automated Toll payment from Manual toll payment (in Tie-up with ICICI Bank, Equitas and Axis Bank) . Apart from reducing costs, it also helps in increasing Time and Efficiency by avoiding Vehicle halt time at various toll booths
- Net debt increased from Rs. 6277.58 lakhs as on March 31, 2018 to Rs 11055.37 lakhs as on December 31, 2018.

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



- One of the largest pan-India surface transportation network in 23 states and 4 Union territories.
- Operational infrastructure comprises of 700 branches, 203 agencies & 46 hubs spread over 949 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





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-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
31-Mar-18	150	960	2765	102	52954	17	13	4007	396	4403
31-Dec-18	258	1015	2911	102	61764	17	13	4316	385	4701

Capacity as of 31-Dec-18	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)
Capacity (in tons)	296	5658	54178	1632	61764
Percentage to Total Capacity	0.48%	9.16%	87.72%	2.64%	100%

NOTE:

(1) Used for transportation of automobiles.

(2) Used for transportation of liquid.

(3) Cranes are predominantly used for internal operations.

Goods transportation fleet includes :

- 4316 owned vehicles as of December 31, 2018.
- 1250 (29%) vehicles less than 5 years old.
- 4241 (98%) of vehicles are debt free
- 2242 (52%) of vehicles have a book value of Re 1
- Wide range of vehicles with carrying capacity from 1 ton to 39 tons

Passenger transportation fleet includes :

- 385 owned vehicles
- 67 (17%) vehicles are less than 5 years old
- 385 (100%) of vehicles are debt free

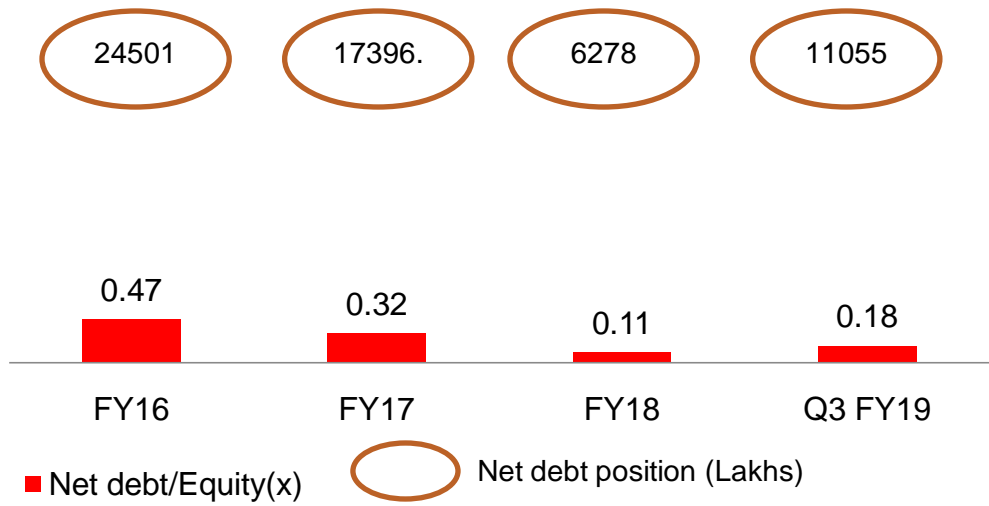
Significance of own vehicles

- Enables us to significantly control 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 experience
- Higher payload per vehicle for LTL consignments



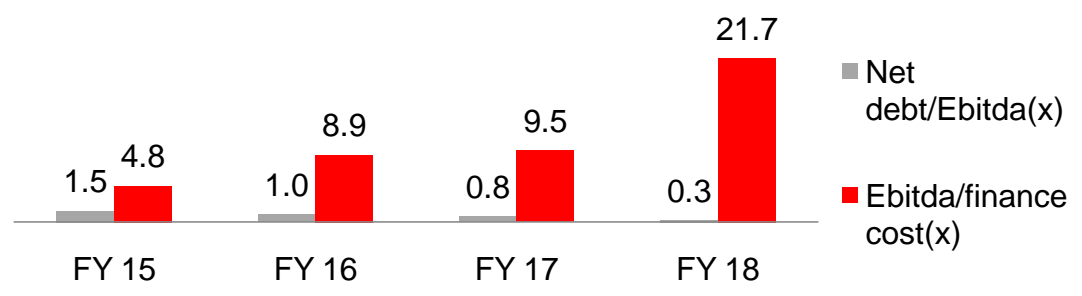
Leverage Metrics

Net Debt to Equity

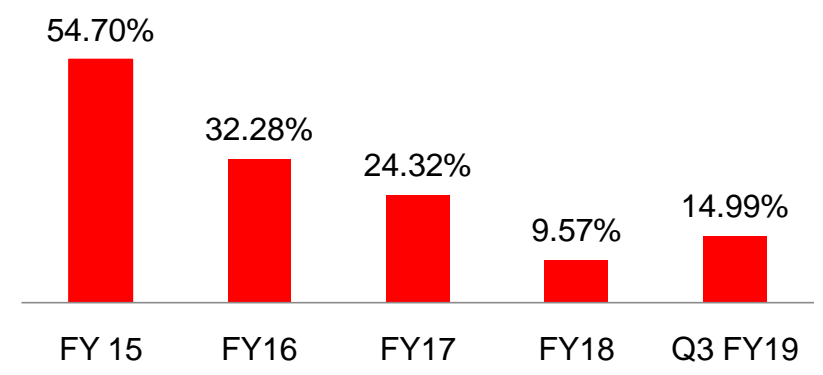


Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

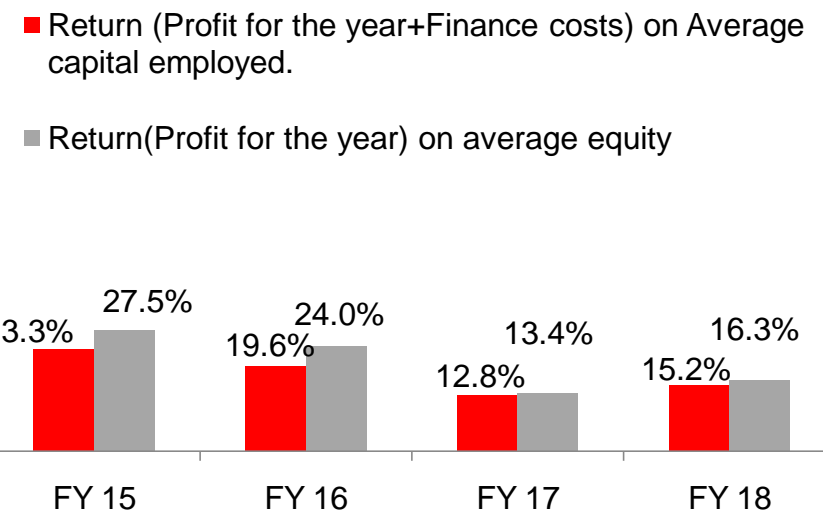
Leverage metrics



Gearing Ratio

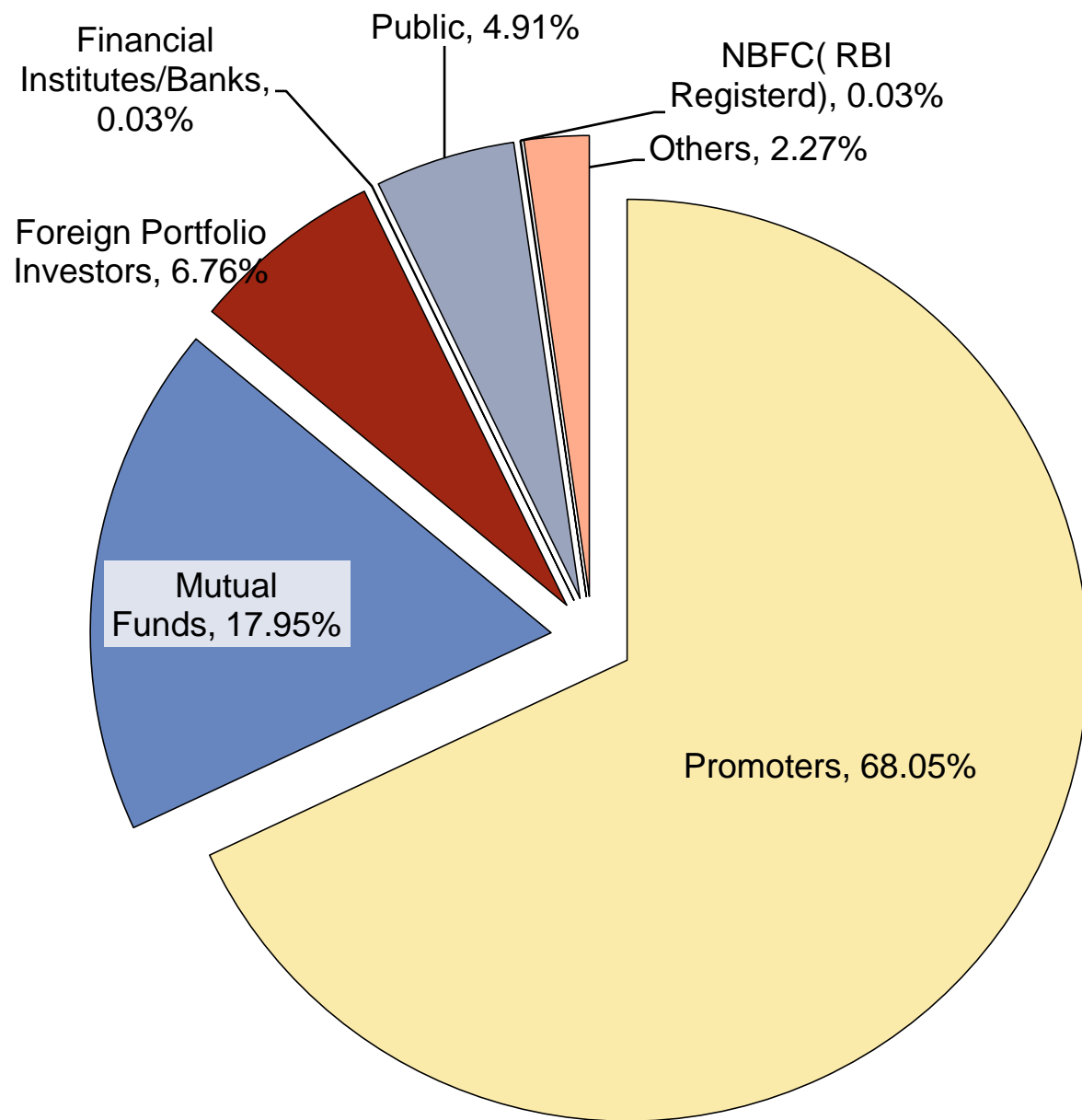


Return metrics



Improving debt profile - Has been able to reduce leverage at the company to relatively comfortable levels

Shareholding Pattern as of December 31, 2018



THANKING YOU



For further discussions/queries Please contact :

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