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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: 06.02.2021

Place: Hubballi



# VRL Financial Results - Q3 2020-21

## Earnings Presentation

February 6, 2021



**VRL LOGISTICS LTD**

[www.vrllogistics.com](http://www.vrllogistics.com)

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**A public listed company on NSE & BSE Exchange with a Market capitalization of INR 18.25 billion (as on 31<sup>st</sup> December, 2020).**

**A pre dominantly parcel delivery service provider (87% of total Revenue for FY20) with pan-India last mile connectivity operating through a fleet of 4649 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 332 owned buses of various makes.**

**Extensive pan India network with presence in 866 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**





# Booking & Distribution Network

## Market Leader in LTL segment

Operations : 22 States, 5 Union Territories,

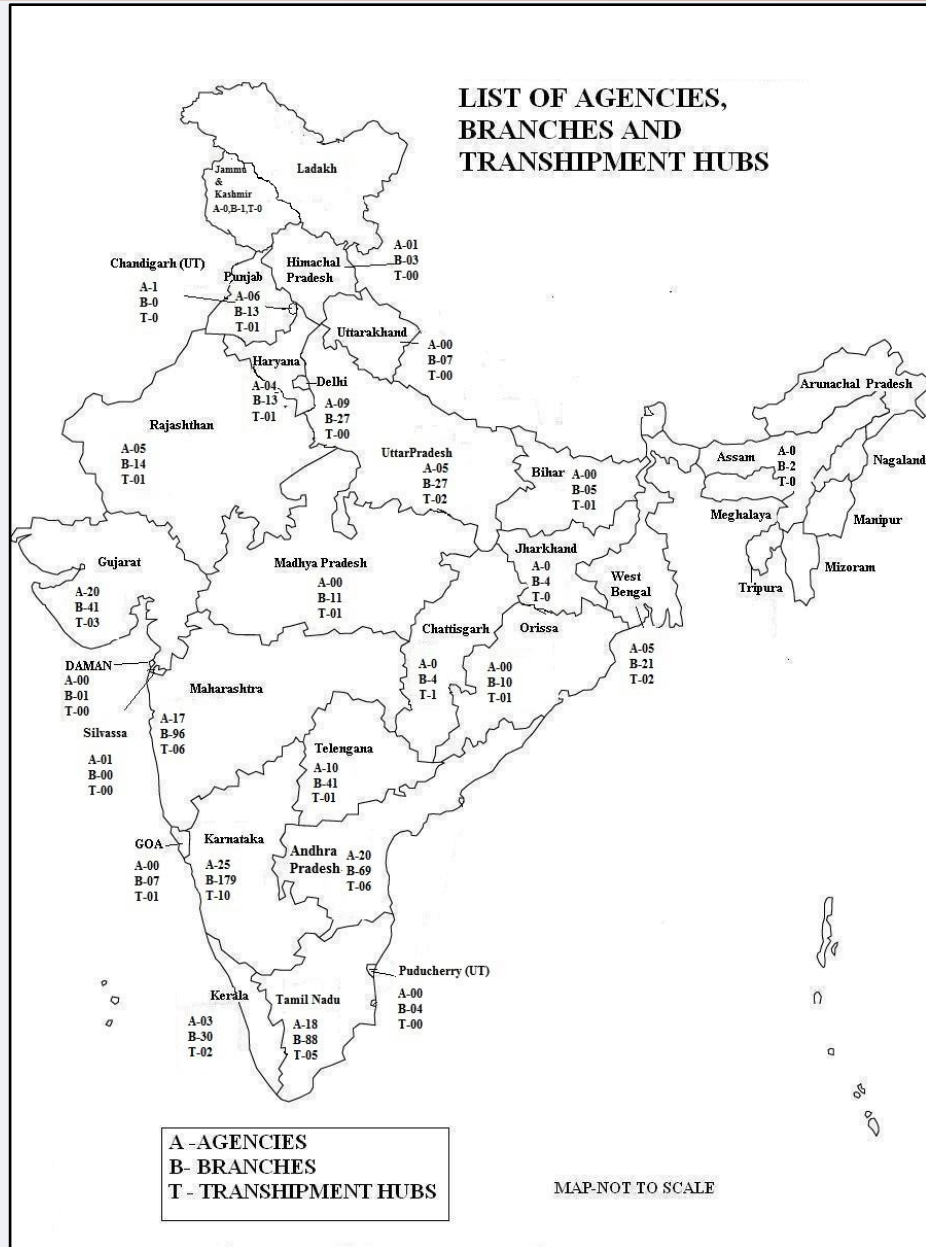
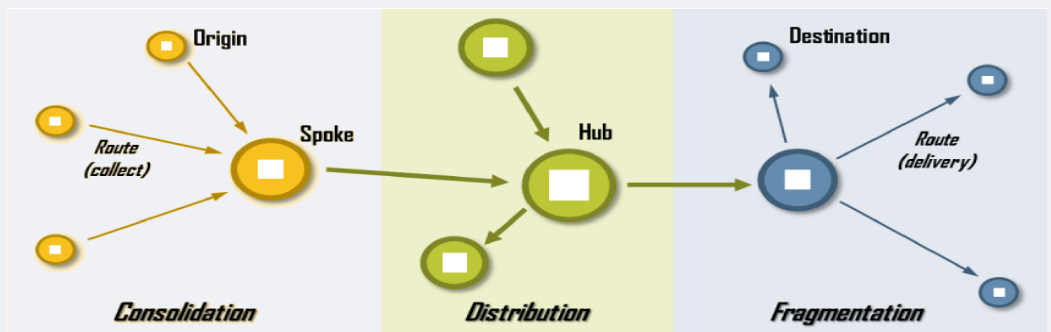
671 Branches

150 Agencies

45 Strategically placed Hubs

Extensive network across the country with last mile delivery even in remote locations

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



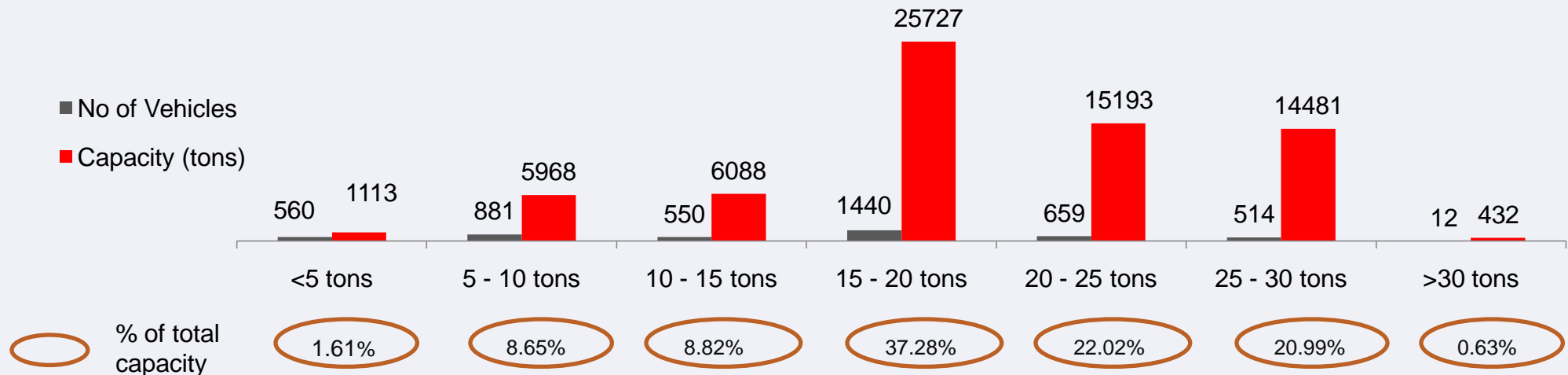
Efficient operations with largest fleet and a robust pan India network in 866 locations



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-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
31-Dec-20	305	956	3355	0	69003	20	13	4649	332	4981

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 December 31, 2020



## Goods transportation fleet

4649 owned vehicles as on December 31, 2020	4335 (93%) debt free vehicles
Wide range of vehicles with carrying capacity from 1 ton to 36 tons	2564 (55%) of vehicles are fully depreciated and operating in optimal condition

## Bus Operations fleet

332 owned vehicles as on December 31, 2020

332 (100%) vehicles are debt free

## Significance of own vehicles

- Enables us to significantly control hiring and operational costs
- Higher payload per vehicle for LTL consignments
- 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
- Bus Operations: Owned vehicles enable us to provide safe and on time travel experience

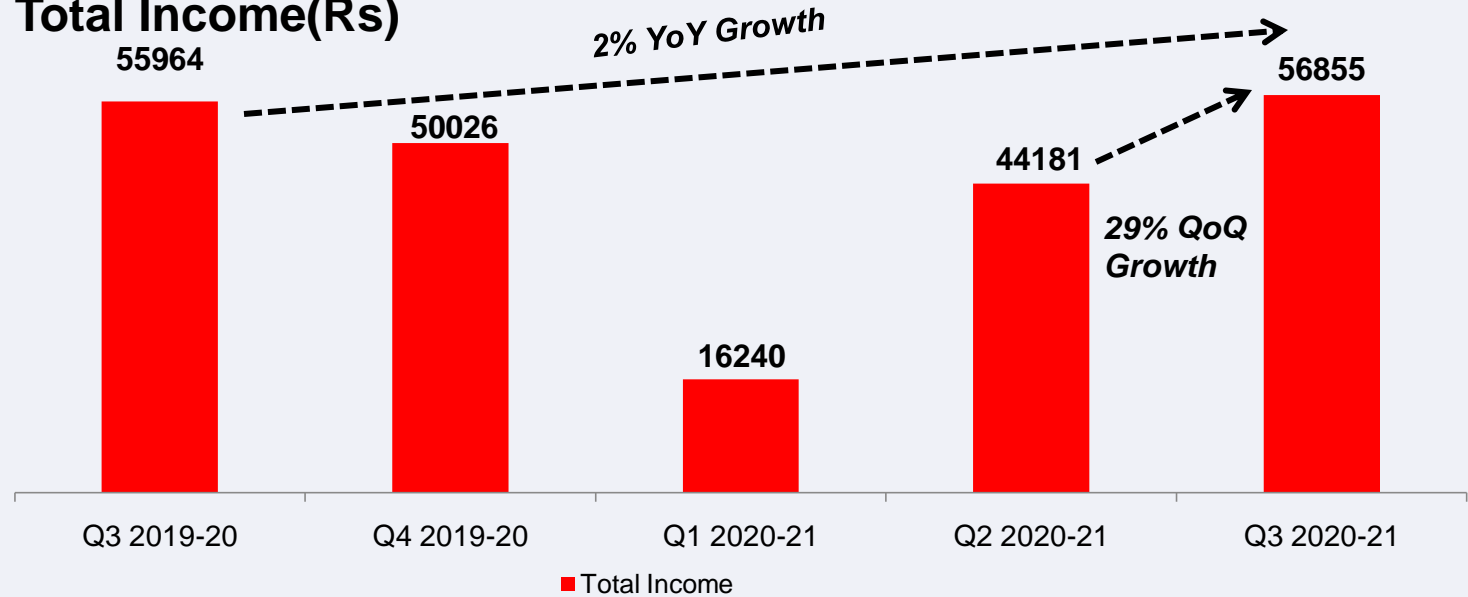
**Total of 4981 owned vehicles provides greater advantage in terms of pricing and service**

- 1) The above Statement of Unaudited Financial Results for the quarter and nine months ended 31 December 2020 (Financial Results) have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 6 February 2021. These Financial Results have been subjected to a limited review by the Statutory Auditors of the Company. These Financial Results are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.
- 2) The Financial Results are prepared in accordance with the Indian Accounting Standards 34 'Interim Financial Reporting' (Ind AS 34), as prescribed under Section 133 of the Companies Act, 2013, and the relevant Rules issued thereunder and other accounting principles generally accepted in India.
- 3) The Segment Information for the quarter and nine months ended 31 December 2020 form an integral part of the Financial Results.
- 4) The Board of Directors has approved a proposal to buy back a maximum of 2000000 equity shares of the Company having a face value of Rs.10 each, for an amount not exceeding Rs. 600000000 from the open market through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
- 5) Due to COVID-19 pandemic and the consequent lockdown across the country, the Company's operations and financial results for the nine month period have been impacted. The operations of the Company for the current quarter have improved and the business of the Company continued to operate at normal levels. The Company is taking all necessary steps to secure the health and safety of our employees and the extended eco-system. The Company will continue to monitor changes to the future economic conditions for any material impact as the situation evolves.
- 6) Previous period figures have been regrouped/restated wherever considered necessary to conform to the current period classification.

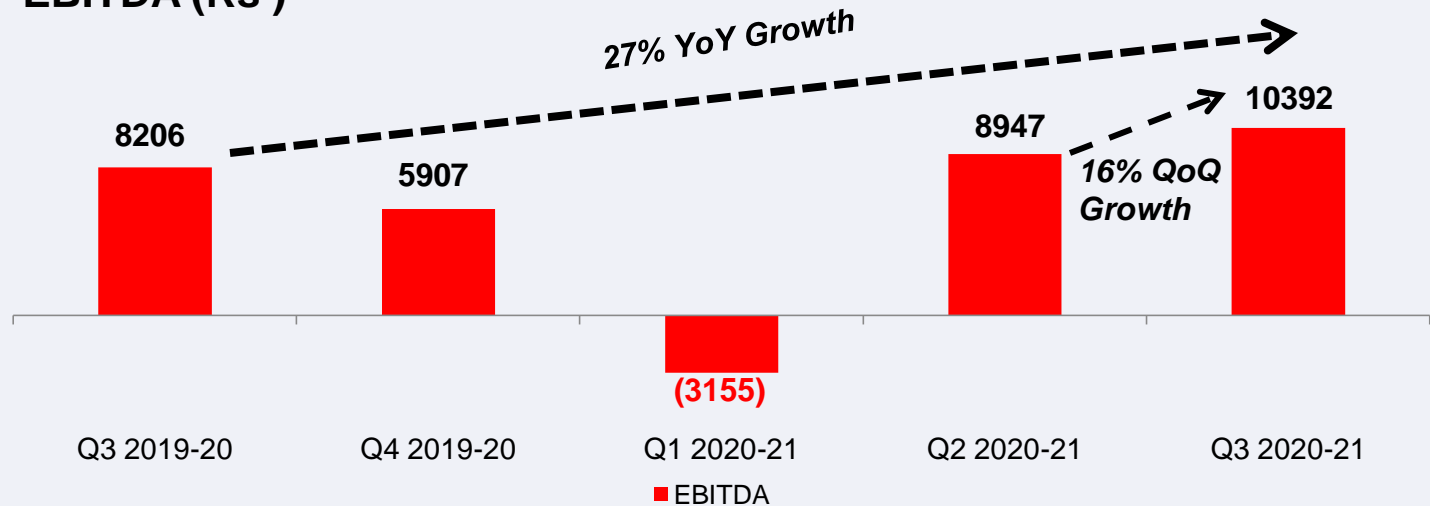


Proactive steps ensures Rising Margins and offsets the setback caused due to the panademic

### Total Income(Rs)



### EBITDA (Rs )





<b>Consolidated (INR in Lakhs)</b>	<b>Q3 FY21 (Unaudited)</b>	<b>Q2 FY21 (Unaudited)</b>	<b>Q3 FY20 (Unaudited)</b>	<b>9M-FY21 (Unaudited)</b>	<b>9M-FY20 (Unaudited)</b>	<b>FY20 (Audited)</b>
TOTAL INCOME	56855.46	44180.76	55964.13	117276.60	162859.33	212885.65
EBITDA	10392.47	8946.91	8205.99	16184.22	24951.55	30858.48
EBITDA Margins(%)	18.28%	20.25%	14.66%	13.80%	15.32%	14.50%
EBIT	6285.65	5066.46	4125.36	4009.17	12726.84	14105.05
EBIT Margins(%)	11.06%	11.47%	7.37%	3.42%	7.81%	6.63%
PBT	5453.47	4170.21	3261.35	1242.91	10104.21	10431.68
PBT Margins(%)	9.59%	9.44%	5.83%	1.06%	6.20%	4.90%
PAT (excludes comprehensive income)	3973.77	3088.07	2579.78	790.35	8797.59	9011.49
PAT Margins(%)	6.99%	6.99%	4.61%	0.67%	5.40%	4.23%



(INR in lakhs)	Goods Transport					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Revenue	50100.82	40771.41	45263.93	105696.82	130805.31	172469.20
EBITDA	9754.42	7972.08	6077.01	14719.98	18215.06	23006.01
EBITDA Margin(%)	19.47%	19.55%	13.43%	13.93%	13.93%	13.34%
EBIT	6546.39	5115.17	3202.49	5544.35	9698.99	11115.93
EBIT Margin(%)	13.07%	12.55%	7.08%	5.25%	7.41%	6.45%

(INR in lakhs)	Bus Operations					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Revenue	5211.53	1678.17	9466.27	7419.13	27312.82	34371.06
EBITDA	472.87	(122.81)	1696.20	(259.96)	4214.30	4863.98
EBITDA Margin(%)	9.07%	(7.32%)	17.92%	(3.50%)	15.43%	14.15%
EBIT	167.78	(574.46)	1076.01	(1521.91)	2251.83	2331.57
EBIT Margin(%)	3.22%	(34.23%)	11.37%	(20.51%)	8.24%	6.78%



(INR in lakhs)	Sale of Power					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Revenue	313.26	755.87	226.46	1548.3	1668.51	1864.74
EBITDA	147.86	642.36	68.40	1108.07	1197.82	1239.56
EBITDA Margin(%)	47.20%	84.98%	30.20%	71.57%	71.79%	66.47%
EBIT	(115.29)	372.81	(199.69)	305.83	381.44	153.76
EBIT Margin(%)	(36.80%)	49.32%	(88.18%)	19.75%	22.86%	8.25%

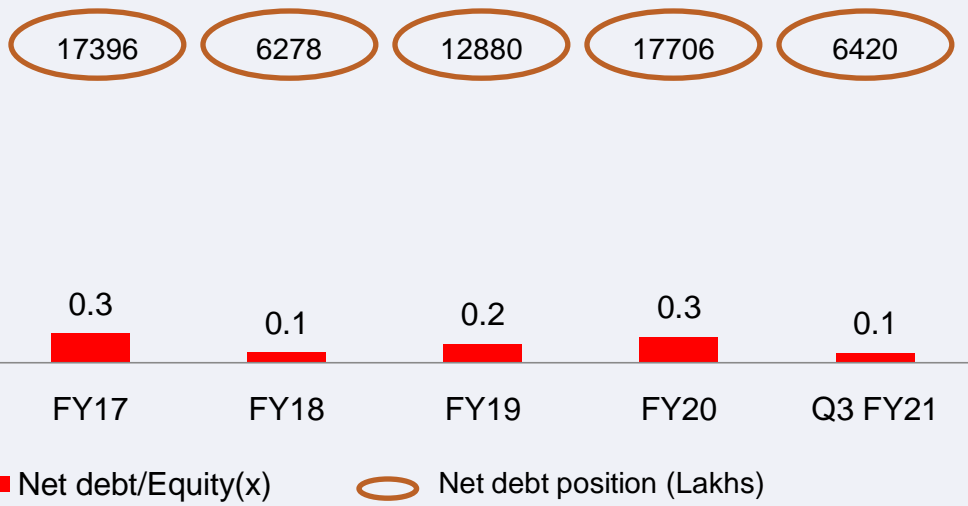
(INR in lakhs)	Transport of Passengers by Air					
	Quarter ended			Nine Months ended		Year ended
	31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
Revenue	403.56	377.23	523.24	888.36	1556.73	1982.34
EBITDA	(260.74)	96.89	24.86	(265.42)	330.61	320.18
EBITDA Margin(%)	(64.61%)	25.68%	4.75%	(29.88%)	21.24%	16.15%
EBIT	(317.7)	56.15	(26.6)	(411.95)	189.21	138.12
EBIT Margin(%)	(78.72%)	14.88%	(5.08%)	(46.37%)	12.15%	6.97%

- Procurement of Bio-fuel @ 32.79% of total quantity in 9MFY21 ( 31.03% in Q1FY21, 53.18% in Q2FY21, 17.34% in Q3FY21).
- No new Vehicles added during Q3FY21.
- The ICRA Debt Rating is maintained A+ (stable).
- 9MFY21 PAT turns positive driven by Q3FY21 performance, thereby indicating successful implementation of business strategies while responding to new challenges caused by the pandemic.
- The Board of Directors has approved a proposal to buy back a maximum of 2000000 equity shares of the Company having a face value of Rs.10 each, for an amount not exceeding Rs. 6000000000 from the open market through Stock Exchange mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.
- Net debt reduced from Rs11456.34 lakhs as on Sep 30, 2020 to Rs 6420.19 lakhs as on Dec 31, 2020.



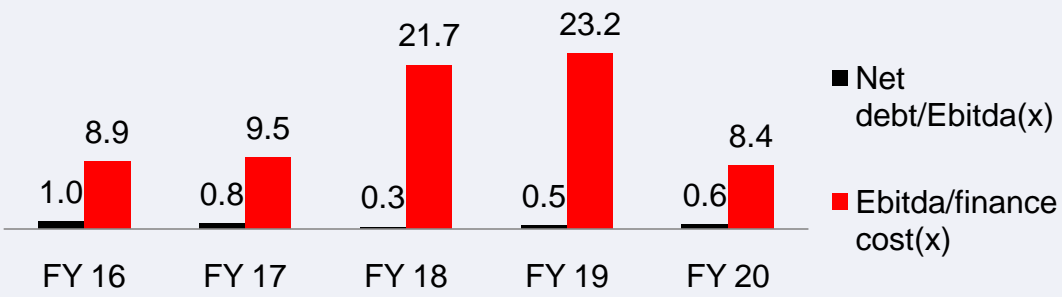
# Leverage Metrics

## Net Debt to Equity

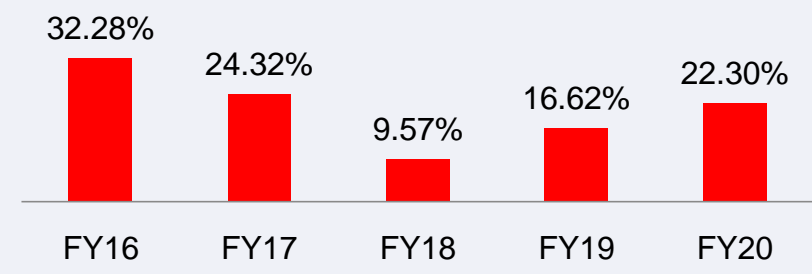


Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

## Leverage metrics

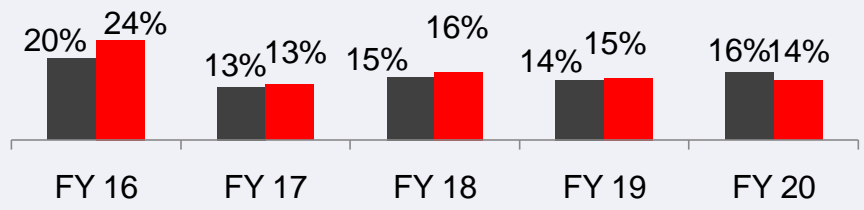


## Gearing Ratio

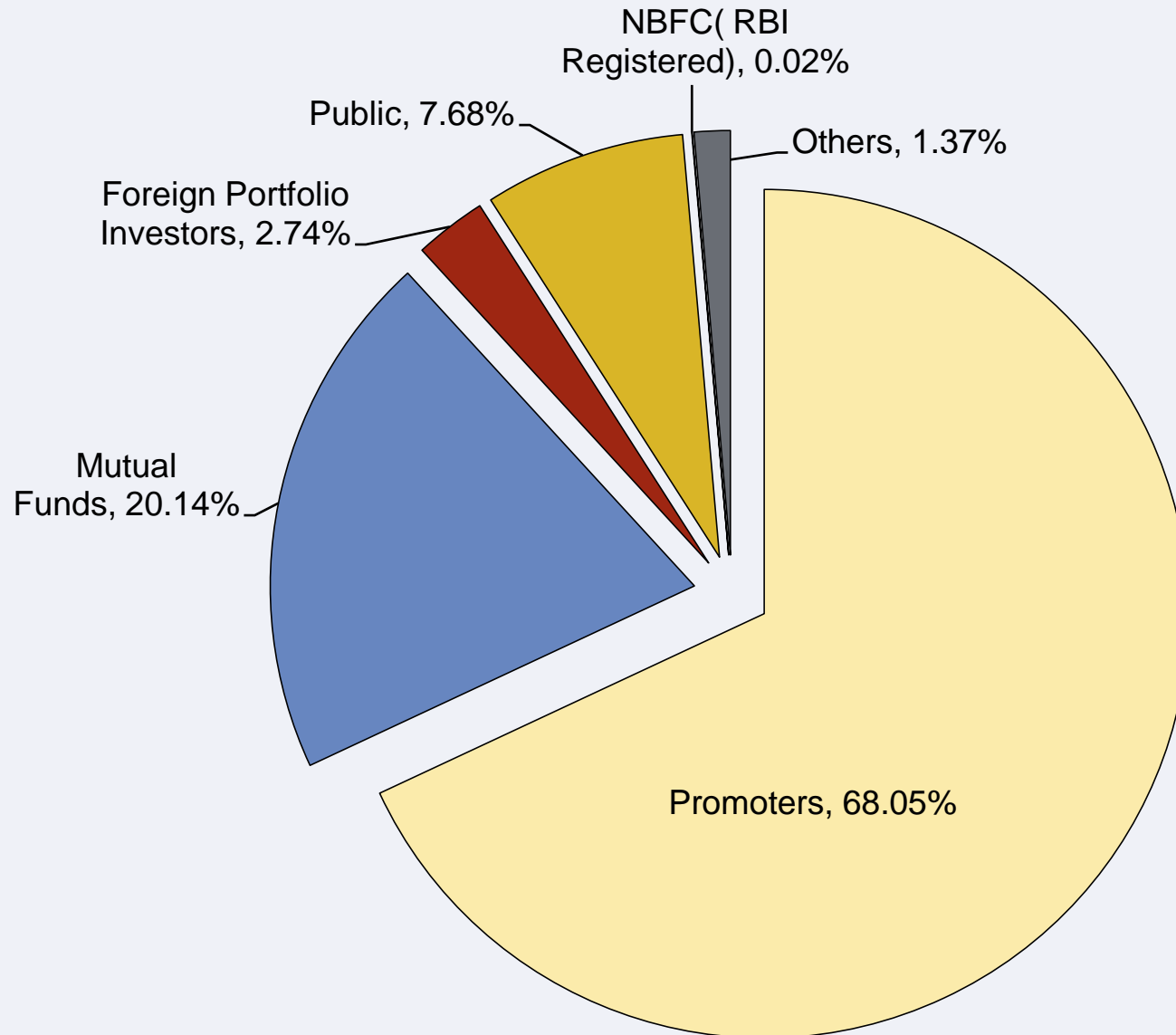


## Return metrics

- Return (Profit for the year+Finance costs) on Average capital employed
- Return(Profit for the year) on average equity



# Shareholding Pattern as of December 31,2020





**For further discussions/queries please contact :**

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