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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: 27.10.2016

Place: Hubballi





VRL Financial Results - Q2 2016-17



Earnings Presentation, OCT 27, 2016



VRL LOGISTICS LTD

www.vrllogistics.com

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A public listed company on NSE & BSE Exchange with a Market capitalization of INR 27.43 billion (as on 30th September, 2016).

A pre dominantly parcel delivery service provider (78.62% of total Revenue as of H1 FY17) with pan –India last mile connectivity through a fleet of 3904 owned vehicles along with third party hired vehicles as and when required.

Passenger transportation through 425 buses of various makes.

Pan India network with presence in 963 locations.

Winner of ‘Best transporter award-2016’ from Frost & Sullivan, ‘Excellence in operational efficiency award-2016 from Express supply chain logistics.

State of the art workshop facilities with performance enhancement technological innovations.

Dedicated In house software with own servers and real time data to analyze and implement

Other Business interests include Wind power generation, Air Charter Operations and Courier.



Revenue at 45005.12 lakhs

EBITDA Margins at 11.54%

EBIT Margins at 6.28%

PBT Margins at 4.82%

PAT Margins at 3.07%

Revenue at 90869.64 lakhs

EBITDA Margins at 13.33%

EBIT Margins at 8.12%

PBT Margins at 6.65%

PAT Margins at 4.42%

Consolidated (INR in Lakhs)	Q2 FY17 (Unaudited)	Q1 FY17 (Unaudited)	Q2 FY16 (Unaudited)	H1FY17 (Unaudited)	H1FY16 (Unaudited)	FY 16 (Unaudited)
REVENUE	45005.12	45864.52	42751.37	90869.64	87564.89	172252.18
EBITDA	5220.03	6950.61	7314.38	12170.64	15956.21	28030.14
EBIT	2840.07	4576.71	5076.99	7416.78	11489.16	19035.10
PBT	2180.77	3894.64	4310.77	6075.41	9671.52	15872.31
PAT	1386.83	2646.70	2997.54	4033.53	6637.55	10632.12



(INR in lakhs)	Goods Transport					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2016 (unaudited)	30.06.2016 (unaudited)	30.09.2015 (unaudited)	30.09.2016 (unaudited)	30.09.2015 (unaudited)	31.03.2016 (unaudited)
Revenue	35983.22	35459.31	34311.05	71442.53	68303.60	135794.66
EBITDA	4241.06	4574.77	5695.44	8815.83	11086.71	19691.79
EBITDA Margin(%)	11.79%	12.90%	16.60%	12.34%	16.23%	14.50%
EBIT	3101.47	3404.92	4579.29	6506.39	8851.28	15163.18
EBIT Margin(%)	8.62%	9.60%	13.35%	9.11%	12.96%	11.17%

➤ **Goods transport revenue** increased by 1.48% QoQ and increased by 4.87% YoY. YTD (6M) increased by 4.60% .

➤ EBITDA decreased by 7.29% QoQ and decreased by 25.54% YoY. YTD (6M) decreased by 20.48%.

➤ EBITDA margins decreased by 1.12% QoQ and decreased by 4.81% YoY. YTD (6M) decreased by 3.89% .

➤ EBIT decreased by 8.91% QoQ and decreased by 32.27% YoY. YTD (6M) decreased by 26.49%.

➤ EBIT margins decreased by 0.98% QoQ and decreased by 4.73% YoY. YTD (6M) decreased by 3.85%.

Segment Performance – Q2FY17



(INR in lakhs)	Bus Transport					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2016 (unaudited)	30.06.2016 (unaudited)	30.09.2015 (unaudited)	30.09.2016 (unaudited)	30.09.2015 (unaudited)	31.03.2016 (unaudited)
Revenue	7292.85	9119.55	6868.73	16412.40	16,337.46	31,760.97
EBITDA	199.44	2042.80	1029.99	2242.25	3747.79	7388.58
EBITDA Margin(%)	2.73%	22.40%	15.00%	13.66%	22.94%	23.26%
EBIT	(441.70)	1429.14	483.24	987.44	2656.87	5207.21
EBIT Margin(%)	(6.06%)	15.67%	7.04%	6.02%	16.26%	16.39%

- **Passenger transport revenue** decreased by 20.03% QoQ and increased by 6.17% YoY. YTD (6M) increased by 0.46%.
- **EBITDA** decreased by 90.24% QoQ and decreased by 80.64% YoY. YTD (6M) decreased by 40.17% .
- **EBITDA margins** decreased by 19.67% QoQ and decreased by 12.26% YoY. YTD (6M) decreased by 9.28% .
- **EBIT** decreased by 130.91% QoQ and decreased by 191.40% YoY. YTD (6M) decreased by 62.83% .
- **EBIT margins** decreased by 21.73% QoQ and decreased by 13.09% YoY. YTD (6M) decreased by 10.25% .

Segment Performance – Q2FY17



(INR in lakhs)	Sale of Power					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2016 (unaudited)	30.06.2016 (unaudited)	30.09.2015 (unaudited)	30.09.2016 (unaudited)	30.09.2015 (unaudited)	31.03.2016 (unaudited)
Revenue	1095.81	686.62	947.54	1782.43	1657.63	2139.42
EBITDA	943.85	539.14	843.20	1483.00	1413.99	1619.93
EBITDA Margin(%)	86.13%	78.52%	88.99%	83.20%	85.30%	75.72%
EBIT	658.51	253.87	557.93	912.38	843.53	479.01
EBIT Margin(%)	60.09%	36.97%	58.88%	51.19%	50.89%	22.39%

- **Sale of Power revenue** increased by 59.59% QoQ and increased by 15.65% YoY. YTD (6M) increased by 7.53% .
- **EBITDA** increased by 75.07% QoQ and increased by 11.94% YoY. YTD (6M) increased by 4.88% .
- **EBITDA margins** increased by 7.61% QoQ and decreased by 2.85% YoY. YTD (6M) decreased by 2.10% .
- **EBIT** increased by 159.39% QoQ and increased by 18.03% YoY. YTD (6M) increased by 8.16% .
- **EBIT margins** increased by 23.12% QoQ and increased by 1.21% YoY. YTD (6M) increased by 0.30% .



(INR in lakhs)	Air Charter					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2016 (unaudited)	30.06.2016 (unaudited)	30.09.2015 (unaudited)	30.09.2016 (unaudited)	30.09.2015 (unaudited)	31.03.2016 (unaudited)
Revenue	373.23	335.23	236.92	708.46	505.08	1117.78
EBITDA	(0.05)	(43.83)	(81.02)	(43.87)	(73.01)	(106.13)
EBITDA Margin(%)	(0.01%)	(13.07%)	(34.20%)	(6.19%)	(14.46%)	(9.49%)
EBIT	(47.56)	(91.34)	(128.52)	(138.90)	(168.02)	(296.14)
EBIT Margin(%)	(12.74%)	(27.25%)	(54.25%)	(19.61%)	(33.27%)	(26.49%)

➤ **Air Charter revenue** increased by 11.34% QoQ and increased by 57.53% YoY. YTD (6M) increased by 40.27% .

➤ EBITDA increased by 99.89% QoQ and increased by 99.94% YoY. YTD (6M) increased by 39.91% .

➤ EBITDA margins increased by 13.06% QoQ and increased by 34.18% YoY. YTD (6M) increased by 8.26% .

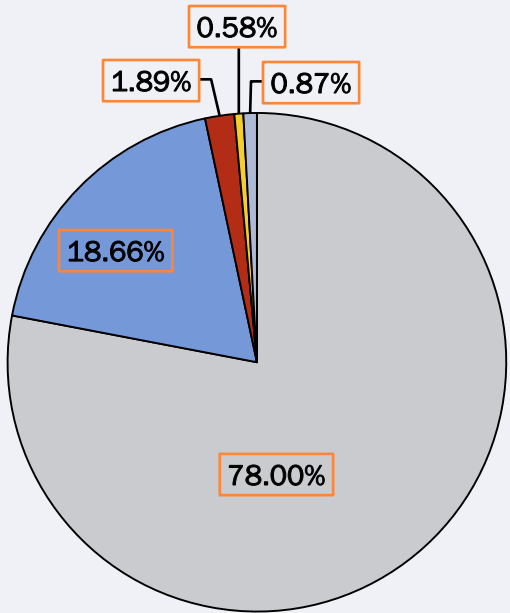
➤ EBIT increased by 47.93% QoQ and increased by 62.99% YoY. YTD (6M) increased by 17.33% .

➤ EBIT margins increased by 14.50% QoQ and increased by 41.50% YoY. YTD (6M) increased by 13.66% .



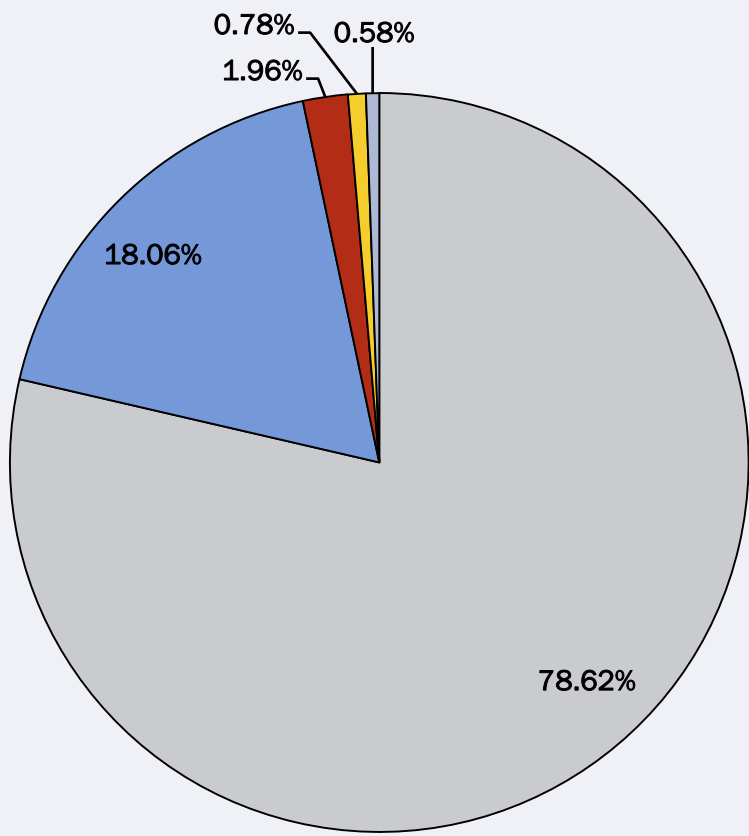
Segmentwise contribution to total revenue

H1 FY16



- Goods Transport
- Sale of Power
- Others
- Bus Transport
- Aircharter

H1 FY17

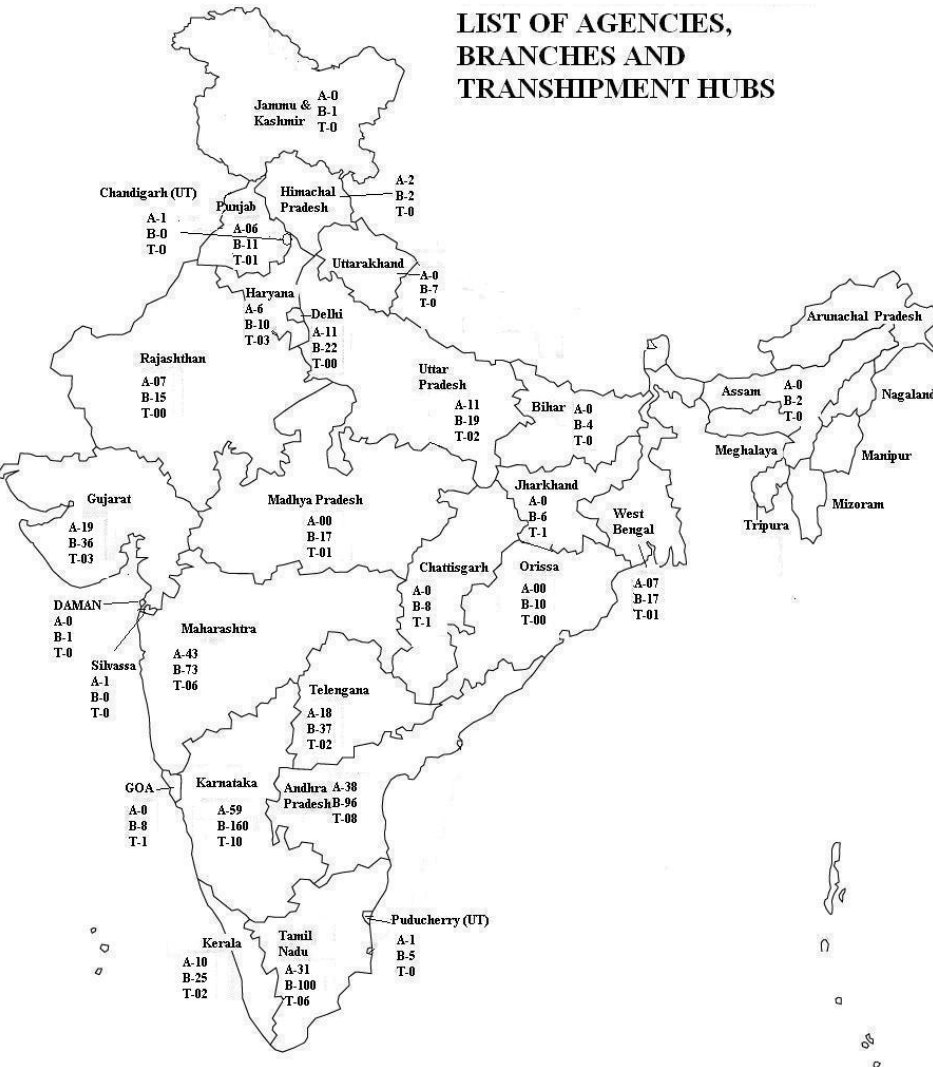


- Goods Transport
- Sale of Power
- Others
- Bus Transport
- Air charter

Goods Transport (78.62%) is the key contributor to total revenue



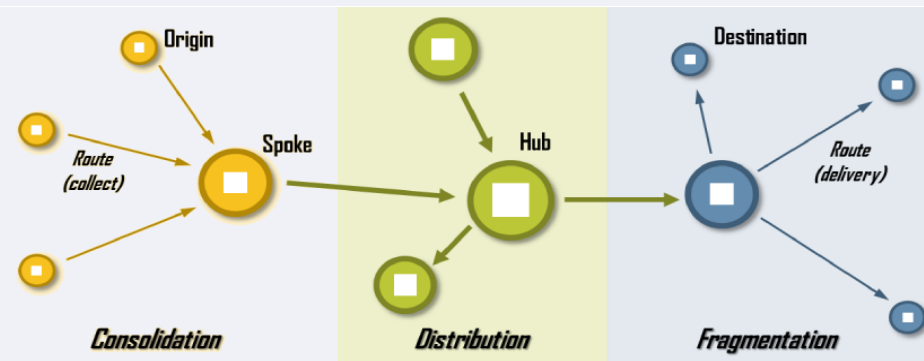
LIST OF AGENCIES, BRANCHES AND TRANSHIPMENT HUBS



A - AGENCIES
 B - BRANCHES
 T - TRANSHIPMENT HUBS

MAP-NOT TO SCALE

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



One of the largest widespread pan-India transportation network in 23 states and 4 union territories.

Operational infrastructure comprises of 693 branches & 270 agencies in 963 locations

Strategically placed **48(7 owned)** transshipment hubs

Critical infrastructure facilities comprising of branches agencies godowns and transshipment hubs enables us to cater diversified customer base spread across different geographical locations

Focus on growth in the North and the Central parts of the country.

- Established brand since four decades.
- Market leader in India.



Infrastructure

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-12	139	883	1916	102	34518	27	12	3079	423	3502
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
30-Sep-16	121	981	2670	102	50842	17	13	3904	425	4329

- 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 :

- 3904 owned vehicles as of September 2016.
- 1150 (29%) vehicles less than 5 years old.
- 3168 (81%) of vehicles are debt free
- 2060 (53%) of vehicles book value is Re 1
- Average age of goods fleet is around 8.8 years
- Wide range of vehicles with carrying capacity from 1 ton to 32 tons

Passenger transportation fleet includes

- 425 owned vehicles
- 192 (45%) vehicles are less than 5 years old
- 282 (66%) of vehicles are debt free
- Average age of Passenger vehicles is 4.5 yrs

Significance of own vehicles

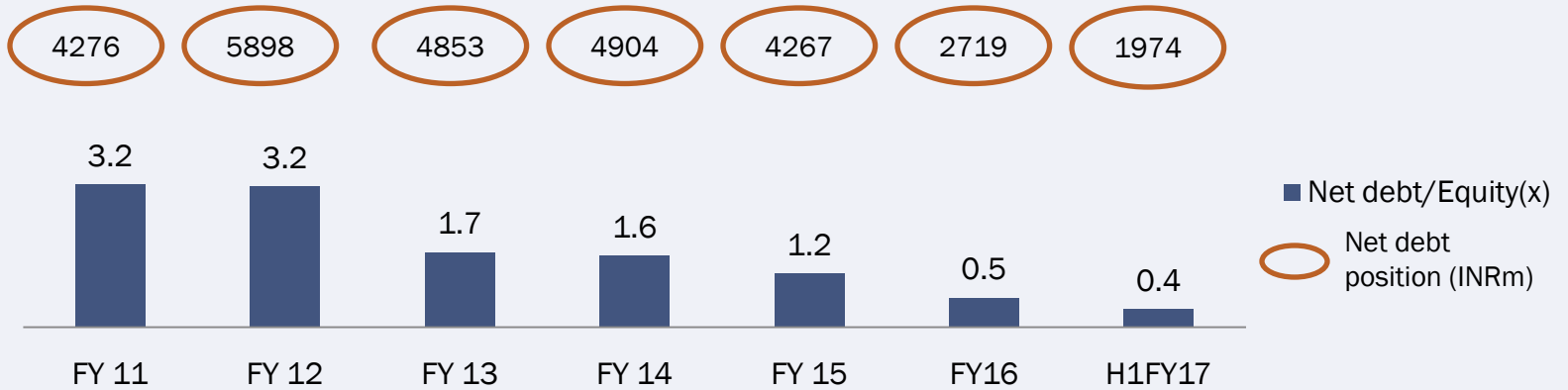
- Enables us to significantly reduce hiring and operational costs
- Enables us to cover a large number of routes and reduce dependence on third party hired vehicles
- Enables better control over time bound delivery enhancing service quality and ensuring reliable quality services
- Passenger transportation: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

Total of 4329 owned vehicles provides greater leverage in terms of pricing and service

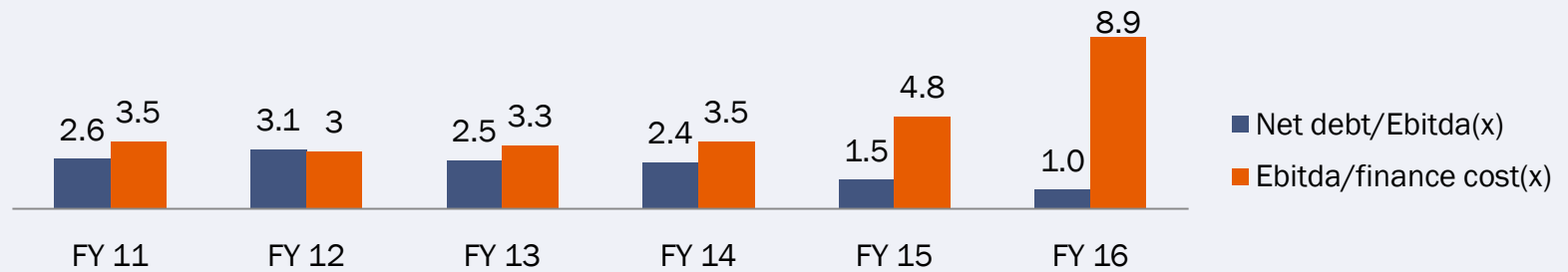


Leverage Metrics

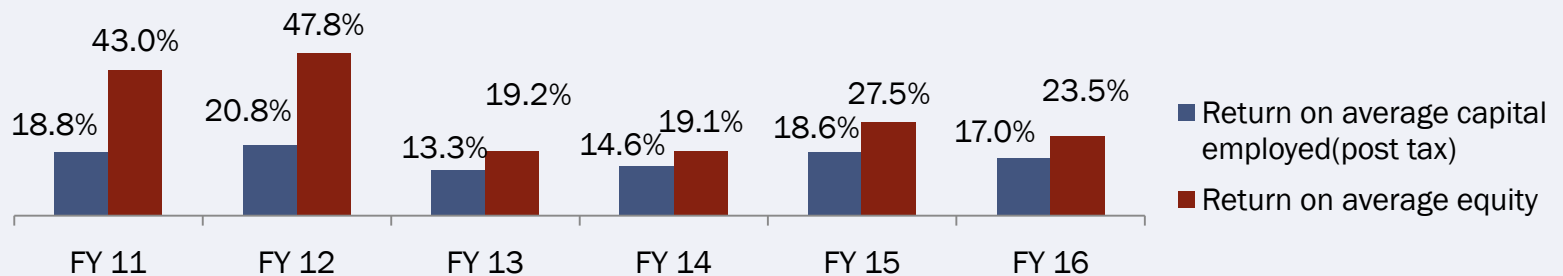
Net Debt to Equity



Leverage metrics



Return metrics



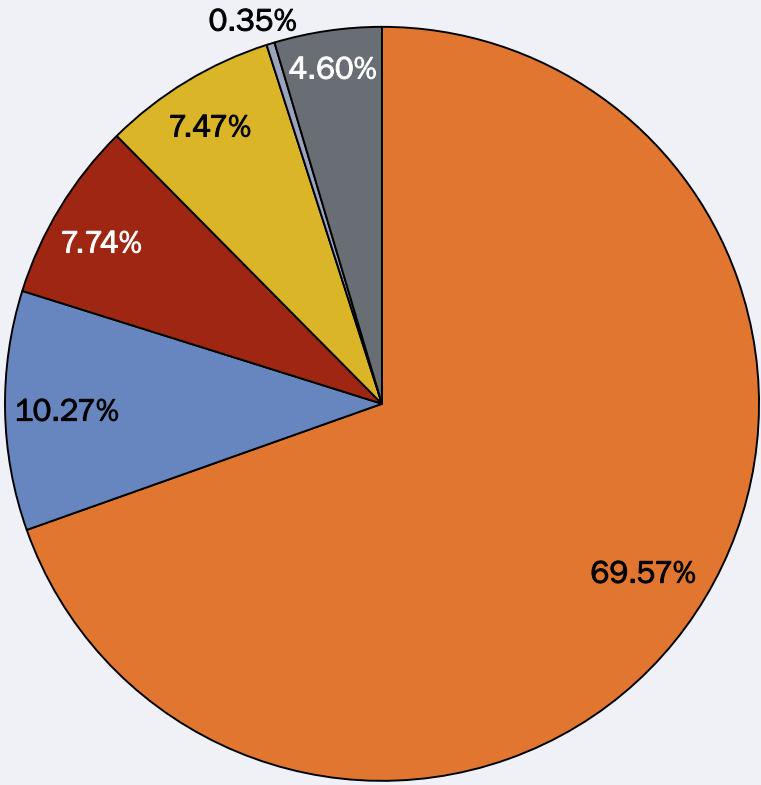
Note: The above metrics from FY11 to FY16 are based on published audited financial statements

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

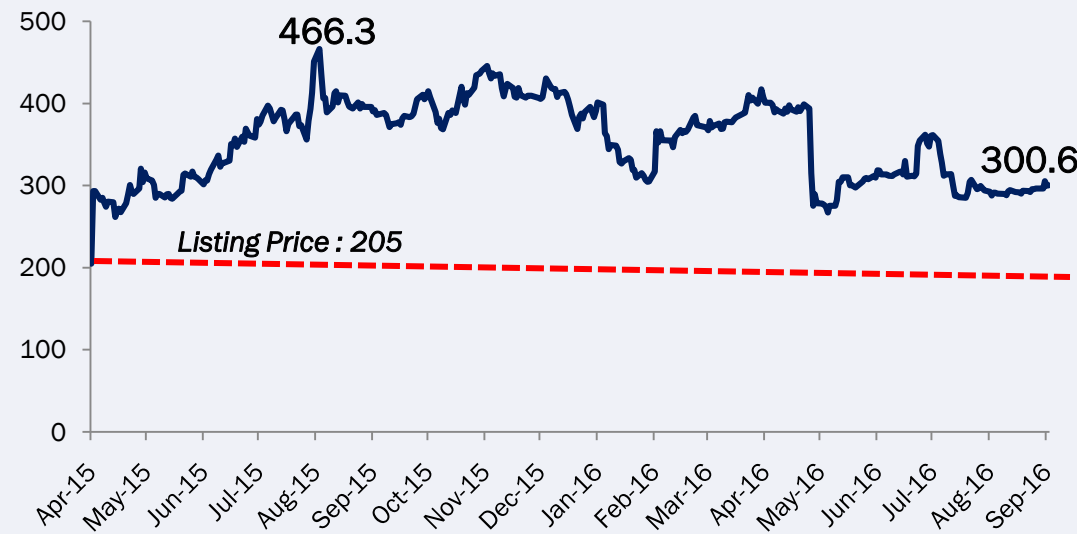
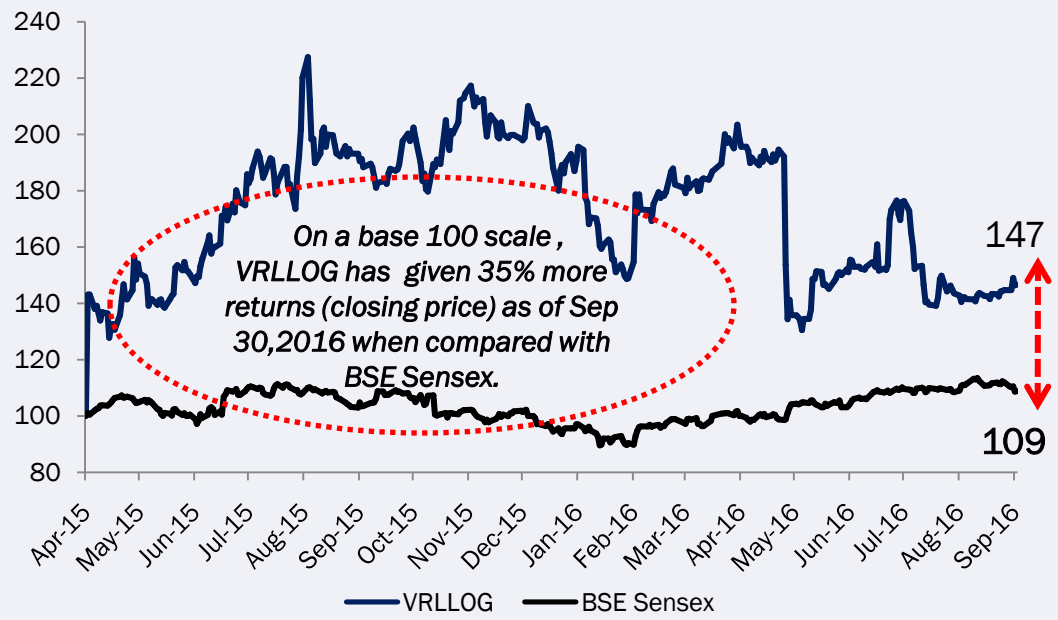
Shareholding Pattern & Price comparison



Shareholding Pattern
(as of September 30, 2016)



- Promoters
- Foreign Portfolio Investors
- NBFC & Mutual Funds
- General Public
- Financial Institutes
- Others



THANKING YOU



For further discussions/queries Please contact :

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