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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: 04.08.2017
Place: Hubballi



VRL Financial Results - Q1 2017-18

Earnings Presentation

Aug 04, 2017



VRL LOGISTICS LTD

www.vrllogistics.com

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A public listed company on NSE & BSE Exchange with a Market capitalization of INR 30.59 billion (as on 30th JUNE, 2017).

A pre dominantly parcel delivery service provider (68.28 % of total Revenue as of FY 17) with pan-India last mile connectivity operating through a fleet of 3939 owned Goods transport vehicles complemented by third party hired vehicles on need basis.

Passenger transportation through 411 owned buses of various makes.

Extensive pan India network with presence in 934 locations ensuring last mile delivery even in remote locations.

State - of - the - art workshop facilities with performance enhancing technological innovations.

Dedicated In house software with own servers and real time data for analysis and MIS

Other Business verticals include Wind power generation, Transport of passengers by Air.





HIGHLIGHTS- Q1 FY18



REVENUE up by 11.07%

EBITDA up by 77.78%

EBIT up by 168.61%

PBT up by 232.36%

PAT up by 302.42%

REVENUE up by 7.24%

EBITDA up by 12.21%

EBIT up by 17.55%

PBT up by 27.39%

PAT up by 27.47%

Consolidated (INR in Lakhs)	Q1 FY18 (Unaudited)	Q4 FY17 (audited)	Q1 FY17 (undited)	FY17 (Audited)
REVENUE	49187.37	44286.38	45864.52	180308.51
EBITDA	7799.54	4387.30	6950.61	22748.13
EBITDA MARGINS(%)	15.67%	9.86%	15.08%	12.55%
EBIT	5380.00	2002.88	4576.71	12930.28
EBIT MARGINS(%)	10.81%	4.50%	9.93%	7.13%
PBT	4961.53	1492.82	3894.64	10530.07
PBT MARGINS(%)	9.97%	3.35%	8.45%	5.81%
PAT	3373.80	838.37	2646.70	7047.26
PAT MARGINS(%)	6.78%	1.88%	5.74%	3.89%



(INR in lakhs)	Goods Transport			
	Quarter ended			Year ended
Particulars	30.06.2017 (unaudited)	31.03.2017 (audited)	30.06.2016 (unaudited)	31.03.2017 (Audited)
Revenue	37498.68	35752.61	35459.31	142615.26
EBITDA	5099.00	4210.87	4574.77	17636.00
EBITDA Margin(%)	13.60%	11.78%	12.90%	12.37%
EBIT	3867.84	2846.16	3404.92	12815.91
EBIT Margin(%)	10.31%	7.96%	9.60%	8.99%

➤ **Goods transport revenue** increased by 4.88% QoQ and increased by 5.75% YoY.

➤ **EBITDA** increased by 21.09% QoQ and increased by 11.46% YoY.

➤ **EBITDA margins** increased by 1.82% QoQ and decreased by 0.70% YoY.

➤ **EBIT** increased by 35.90% QoQ and increased by 13.60% YoY.

➤ **EBIT margins** increased by 2.35% QoQ and increased by 0.71% YoY.

(INR in lakhs)	Bus Transport			
	Quarter ended			Year ended
Particulars	30.06.2017 (unaudited)	31.03.2017 (audited)	30.06.2016 (unaudited)	31.03.2017 (Audited)
Revenue	10333.11	7591.21	9119.55	32620.63
EBITDA	2265.61	221.52	2042.80	3742.91
EBITDA Margin(%)	21.93%	2.92%	22.40%	11.47%
EBIT	1631.25	(426.60)	1429.14	1203.24
EBIT Margin(%)	15.79%	(5.62%)	15.67%	3.69%

➤ **Passenger transport revenue** increased by 36.12% QoQ and increased by 13.31% YoY.

➤ EBITDA increased by 922.75% QoQ and increased by 10.91% YoY.

➤ EBITDA margins increased by 19.01% QoQ and decreased by 0.47% YoY.

➤ EBIT increased by 482.38% QoQ and increased by 14.14% YoY.

➤ EBIT margins increased by 21.41% QoQ and increased by 0.12% YoY.

(INR in lakhs)	Sale of Power			
	Quarter ended			Year ended
Particulars	30.06.2017 (unaudited)	31.03.2017 (audited)	30.06.2016 (unaudited)	31.03.2017 (Audited)
Revenue	797.78	238.61	686.62	2346.84
EBITDA	720.30	90.24	539.14	1755.86
EBITDA Margin(%)	90.29%	37.82%	78.52%	74.82%
EBIT	449.56	(186.79)	253.87	339.69
EBIT Margin(%)	56.35%	(78.28%)	36.97%	14.47%

➤ **Sale of Power revenue** increased by 234.34% QoQ and increased by 16.19% YoY.

➤ **EBITDA** increased by 698.20% QoQ and increased by 33.60% YoY.

➤ **EBITDA margins** increased by 52.47% QoQ and increased by 11.77% YoY.

➤ **EBIT** increased by 340.68% QoQ and increased by 77.08% YoY.

➤ **EBIT margins** increased by 134.63% QoQ and increased by 19.38% YoY.

(INR in lakhs)	Transport of passengers by Air			
	Quarter ended			Year ended
Particulars	30.06.2017 (unaudited)	31.03.2017 (audited)	30.06.2016 (unaudited)	31.03.2017 (Audited)
Revenue	242.57	391.16	335.23	1603.43
EBITDA	(229.43)	(32.82)	(43.83)	26.26
EBITDA Margin(%)	(94.58%)	(8.39%)	(13.07%)	1.64%
EBIT	(276.94)	(80.33)	(91.34)	(163.80)
EBIT Margin(%)	(114.17%)	(20.54%)	(27.25%)	(10.22%)

➤ **Transport of passengers by Air revenue** decreased by 37.99% QoQ and decreased by 27.64% YoY.

➤ **EBITDA** decreased by 599.06% QoQ and decreased by 423.45% YoY.

➤ **EBITDA margins** decreased by 86.19% QoQ and decreased by 81.51% YoY.

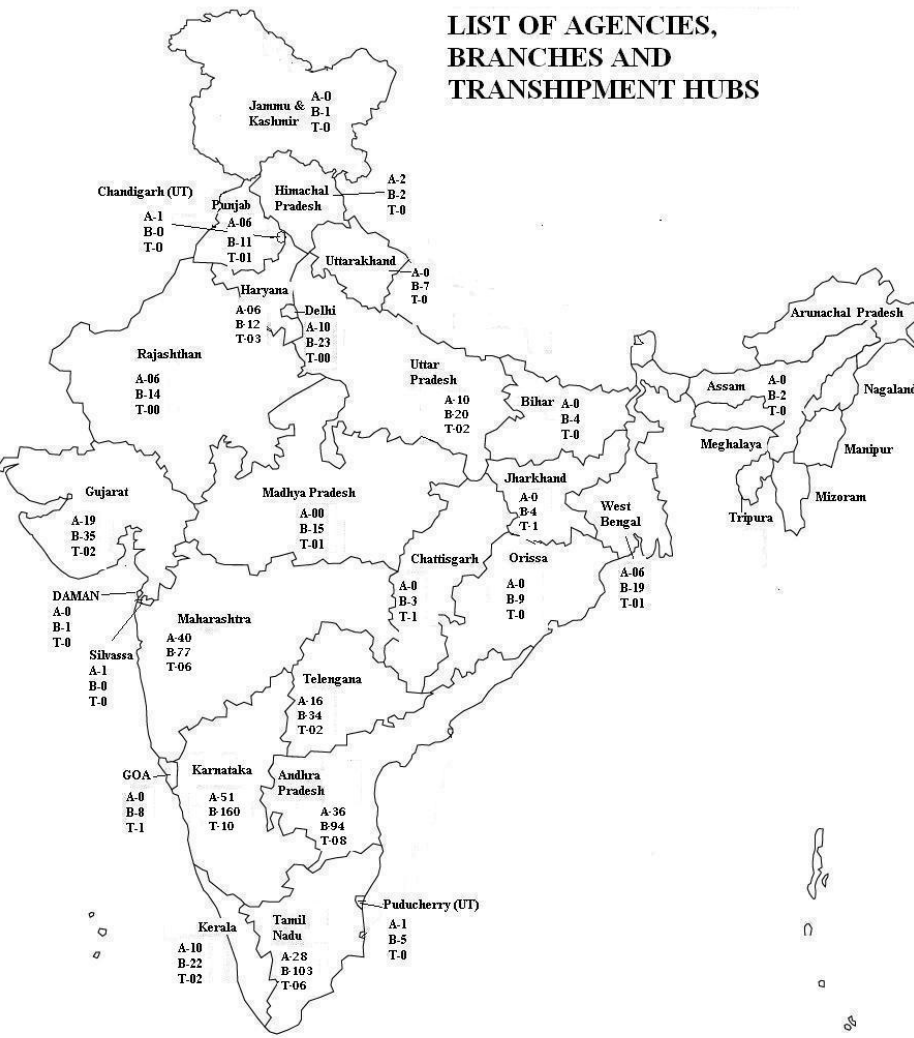
➤ **EBIT** decreased by 244.75% QoQ and decreased by 203.20% YoY.

➤ **EBIT margins** decreased by 93.63% QoQ and decreased by 86.92% YoY.

- **GST Compliance** - The company has adapted to the new Tax regime by bringing in the necessary changes in its operational systems.
- Procurement of Bio-fuel @ 18.29% of total Quantity- up by 1.84% from 16.45% in Q417
- Addition of 8 locations to the existing network of Goods Transport business. Operational infrastructure consists of 934 locations as on June 30, 2017. (closure of 5 locations.)
- Addition of 13 goods transport vehicles. 15 Vehicles sold/scrapped. Total GT vehicles are 3939 as on June 30, 2017.
- Healthy Net Debt to Equity ratio – Improvement from 0.32x as on March 31, 2017 to 0.2x as on June 30, 2017
- Net debt reduced from 17396.35 lakhs as on March 31, 2017 to 11485.78 lakhs as on June 30, 2017



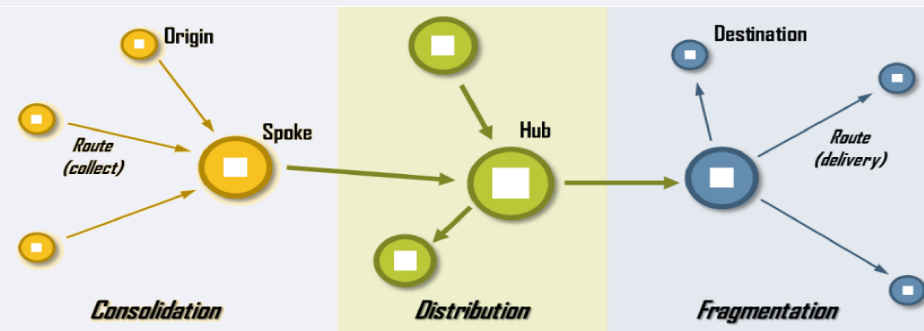
LIST OF AGENCIES, BRANCHES AND TRANSHIPMENT HUBS



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 pan-India surface transportation network in 23 states and 4 union territories.

Operational infrastructure comprises of 638 branches, 249 agencies & 47 hubs in 934 locations

Strategically placed 47(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.



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-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
31-Mar-17	117	969	2723	102	52099	17	13	3941	419	4360
30-Jun-17	117	959	2731	102	52184	17	13	3939	411	4350

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 :**
- 3939 owned vehicles as of June 2017.
 - 1003 (25%) vehicles less than 5 years old.
 - 3581 (91%) of vehicles are debt free
 - 2119 (54%) of vehicles have a book value of Re 1
 - Average age of Truck fleet is around 9 years
 - Wide range of vehicles with carrying capacity from 1 ton to 32 tons

- Passenger transportation fleet includes**
- 411 owned vehicles
 - 143 (35%) vehicles are less than 5 years old
 - 344 (84%) of vehicles are debt free
 - Average age of Passenger vehicles is 5 yrs

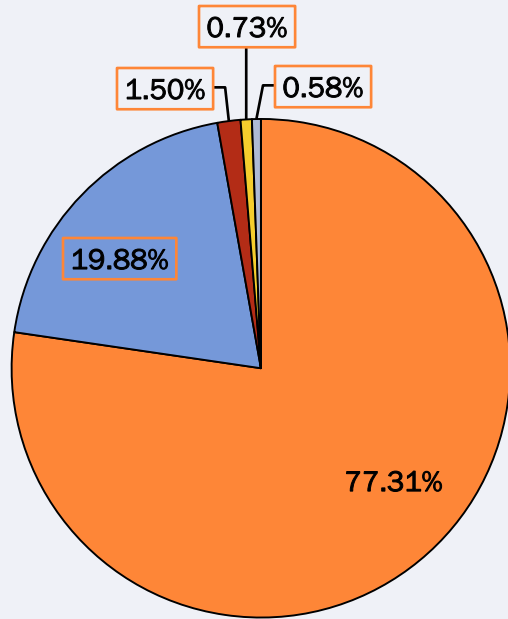
- Significance of own vehicles**
- Enables us to significantly reduce hiring and operational costs
 - Enables us to cover a large number of routes and reduce dependence on third party hired vehicles
 - Enables better control and time bound delivery thereby enhancing service quality
 - Passenger transportation: Owned vehicles enable us to provide safe and on time travel experience

Total of 4350 owned vehicles provides greater leverage in terms of pricing and service

Segment Performance

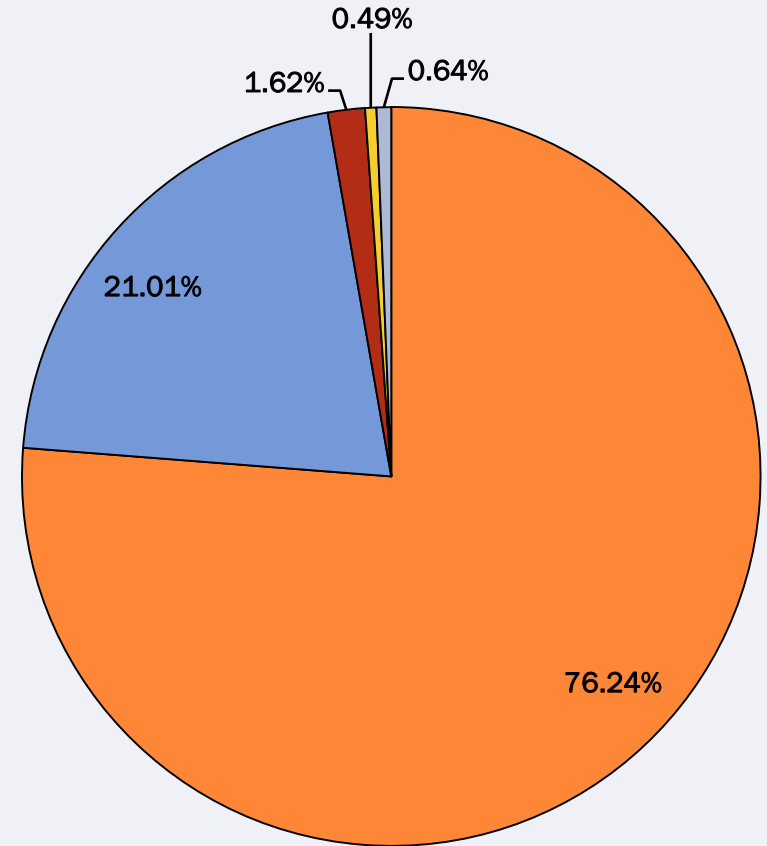
Segmentwise contribution to total revenue

Q1 FY17



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

Q1 FY18



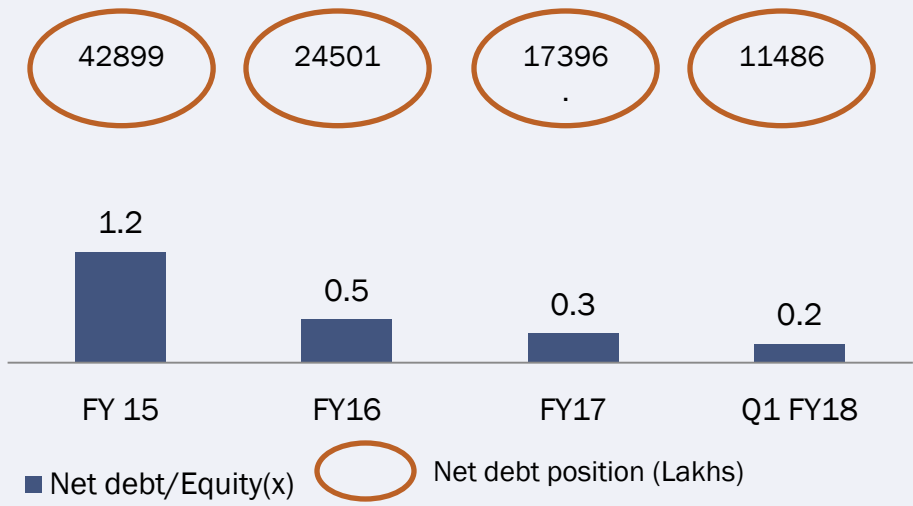
- Goods Transport
- Bus Transport
- Sale of Power
- Air charter
- Others

Goods Transport (76.24%) is the key contributor to total revenue



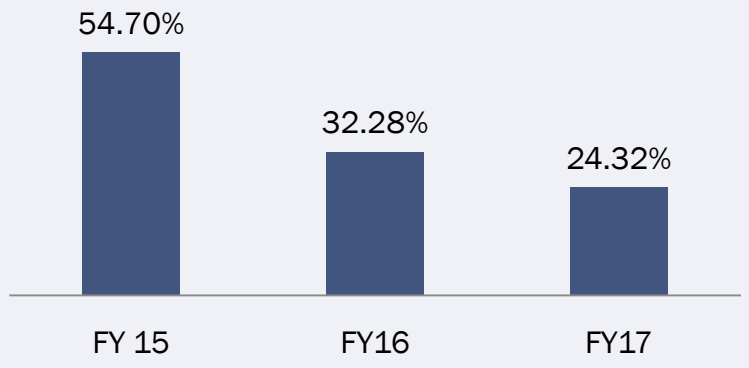
Leverage Metrics

Net Debt to Equity



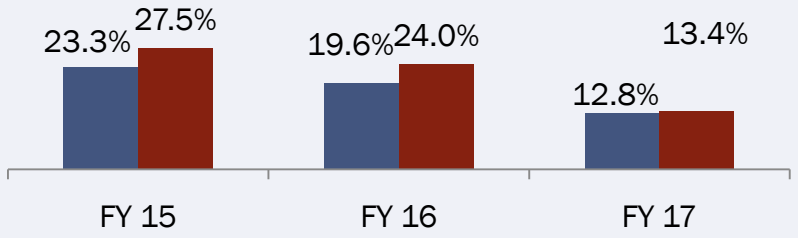
Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

Gearing Ratio

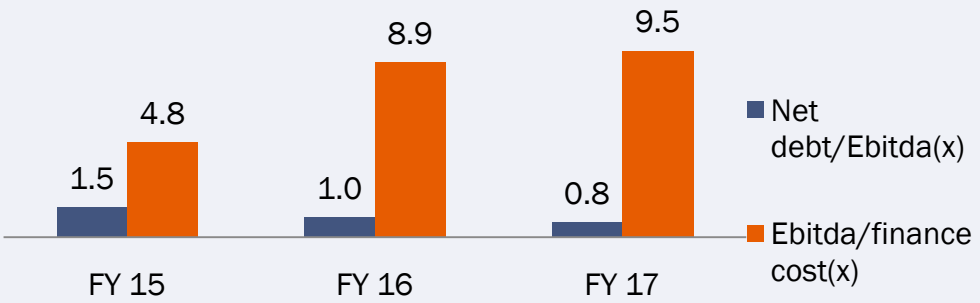


Return metrics

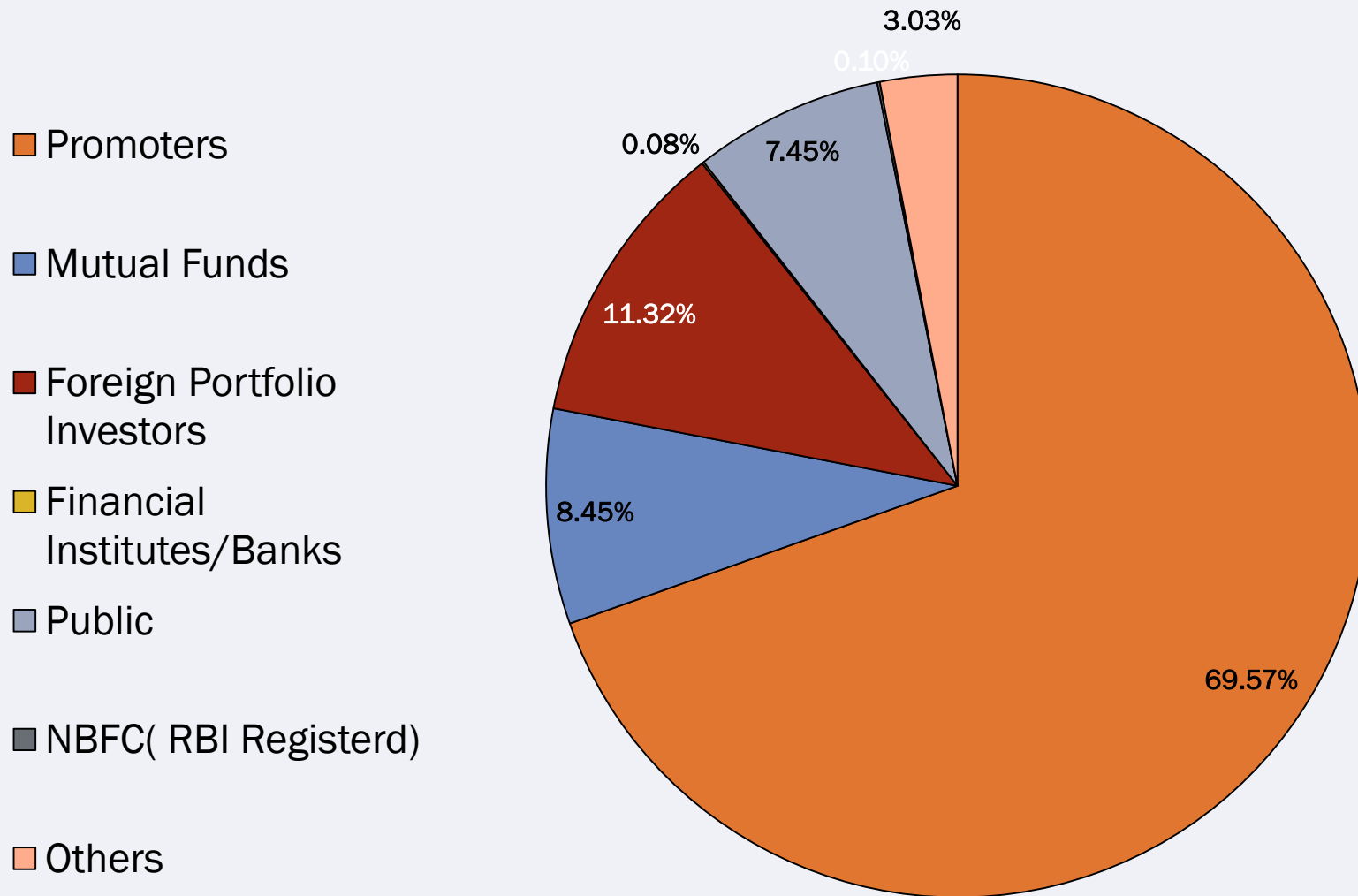
- Return(Net Profit+finance costs)on average capital employed
- Return(Net Profit) on average equity



Leverage metrics



Improving debt profile



THANKING YOU



For further discussions/queries Please contact :

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