

**Corporate Office :**

Giriraj Annexe Circuit House Road  
**HUBBALLI - 580 029** Karnataka State  
Phone : 0836 2237511  
Fax : 0836 2256612  
e-mail : headoffice@vrllogistics.com

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: 18.05.2019

Place: Hubballi



## VRL Financial Results - FY 2018-19

MAY 18, 2019



# VRL LOGISTICS LTD

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

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- The information contained in this presentation has not been independently verified and no representation or warranty expressed or implied is made as to and no reliance should be placed on the fairness accuracy completeness or correctness of the information or opinions contained herein.
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# COMPANY OVERVIEW



**VRL LOGISTICS LTD**



**A public listed company on NSE & BSE with a Market capitalization of INR 25.50 billion (as on 31<sup>st</sup> March, 2019).**

**A pre dominantly parcel delivery service provider (70.21 % of total Revenue for FY 19) with pan-India last mile connectivity operating through a fleet of 4398 owned Goods transport vehicles complemented by third party hired vehicles on need basis.**

**Integrated hub-and-spoke operating model which enables in optimal aggregation of parcels from a diversified customer base across multiple industries**

**Diverse customer base of Corporates, SMEs and traders with exclusive focus on B2B services**

**Bus Operations through 381 owned buses of various makes.**

**Extensive pan India network with presence in 938 locations ensuring last mile delivery even in remote locations.**

**State - of - the - art workshop 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**



## PROMOTERS



**Dr. Vijay Sankeshwar**  
**Chairman and Managing Director**

- Actively involved in day-to-day management, has over four decades of experience in the logistics industry.
- Former Member of Parliament in the 11th 12th and 13th Lok Sabha
- Honorary Doctorate by Karnatak University.
- Recipient of several awards including the 'Udyog Ratna' by Institute of Economic Studies New Delhi in 1994.
- 'Transport Personality of the year' (CEAT Indian Road Transportation Awards 2012).
- Chanakya Award by the Public Relations Council of India in 2014



**Mr. Anand Sankeshwar**  
**Managing Director**

- Actively involved in day-to-day business operations.
- Recipient of awards - 'Youth Icon' in 2004 by Annual Business Communicators of India
- 'Best 2nd Generation Entrepreneur' byTiE Global USA in 2010.
- "INSPIRATIONAL LEADERS OF NEW INDIA AWARD-2013
- The Most Admired Entrepreneur of the Year (Logistics)' by the Rising Leadership Awards 2017.
- The prestigious "GAME CHANGER AWARD 2018" award by Media News 4u.com in February 2019



# Experienced and motivated management team

**Mr. K N Umesh**  
*Executive Director*

**Mr. Ramanand Bhat**  
*Executive Director*

**Mr. Sunil Nalavadi**  
*Chief Financial Officer*

**Senior Management team has been associated with the Company for an average of over 20 years**

**Mr. Aniruddha Phadnavis**  
*General Manager (Finance) and Company Secretary*

**Mr. Vishwanath Karamadi**  
*National Head (Operations)*

**Mr. Sangnagouda Patil**  
*Vice President (Human Resource Development)*

**Mr. Raghavendra Malgi**  
*Vice President (Accounts)*

**Mr Druvaraj Kulkarni**  
*Vice President (Finance)*

**Mr. Prabhu Salageri**  
*Vice President (Travels)*

**Mr. Siddangouda Hatti**  
*Vice President (Administration)*



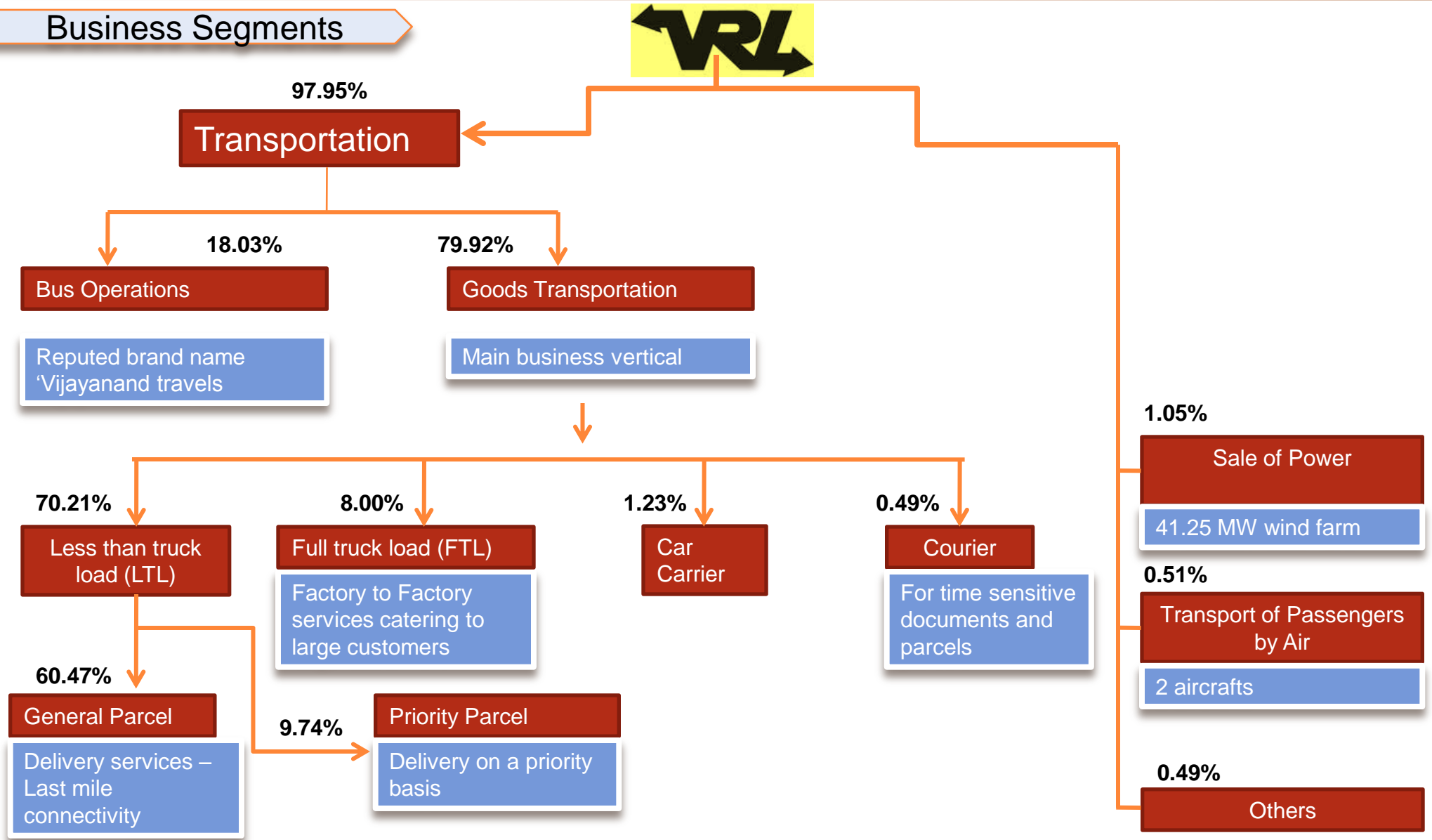
# Company – Key Milestones



1976	Dr. Vijay Sankeshwar started goods transportation business through a proprietary firm
1983	Incorporated as Vijayanand Roadlines Private Limited
1994	Became a deemed public limited company
1996	Commencement of Bus Operations business
1997	Status of the company changed from deemed Public Limited Company to Public Limited Company
2003	Entered into Limca Book of World Records as single largest fleet owner of commercial vehicles in the pvt sector in India
2006	Obtained ISO 9001:2000 certification
2007	Diversification into Power Generation by installing 34 wind turbine generators with a capacity of 1.25 MW each.
2008	Purchased a Premier 1A aircraft from Hawker Beechcraft Incorporation, USA
2012	- Private Equity Placement, - Turnover crosses Rs 1000 crores
2013	Listed in Limca Book of Records 2013 as the single largest fleet owner of commercial vehicles in private sector in India
2015	Listing on NSE and BSE stock exchanges
2017	Registered as a Member of International Air Cargo Association (IATA)
2018	Open Market buyback to reward Shareholders
2019	Turnover crosses Rs 2000 crores.



# Business Segment Breakup



Note: Based on revenue from operations for FY19

**Parcel delivery (70.21%) is the key business segment**



# Booking & Distribution Network

## Market Leader in LTL segment

Operations : 23 States, 4 Union Territories,

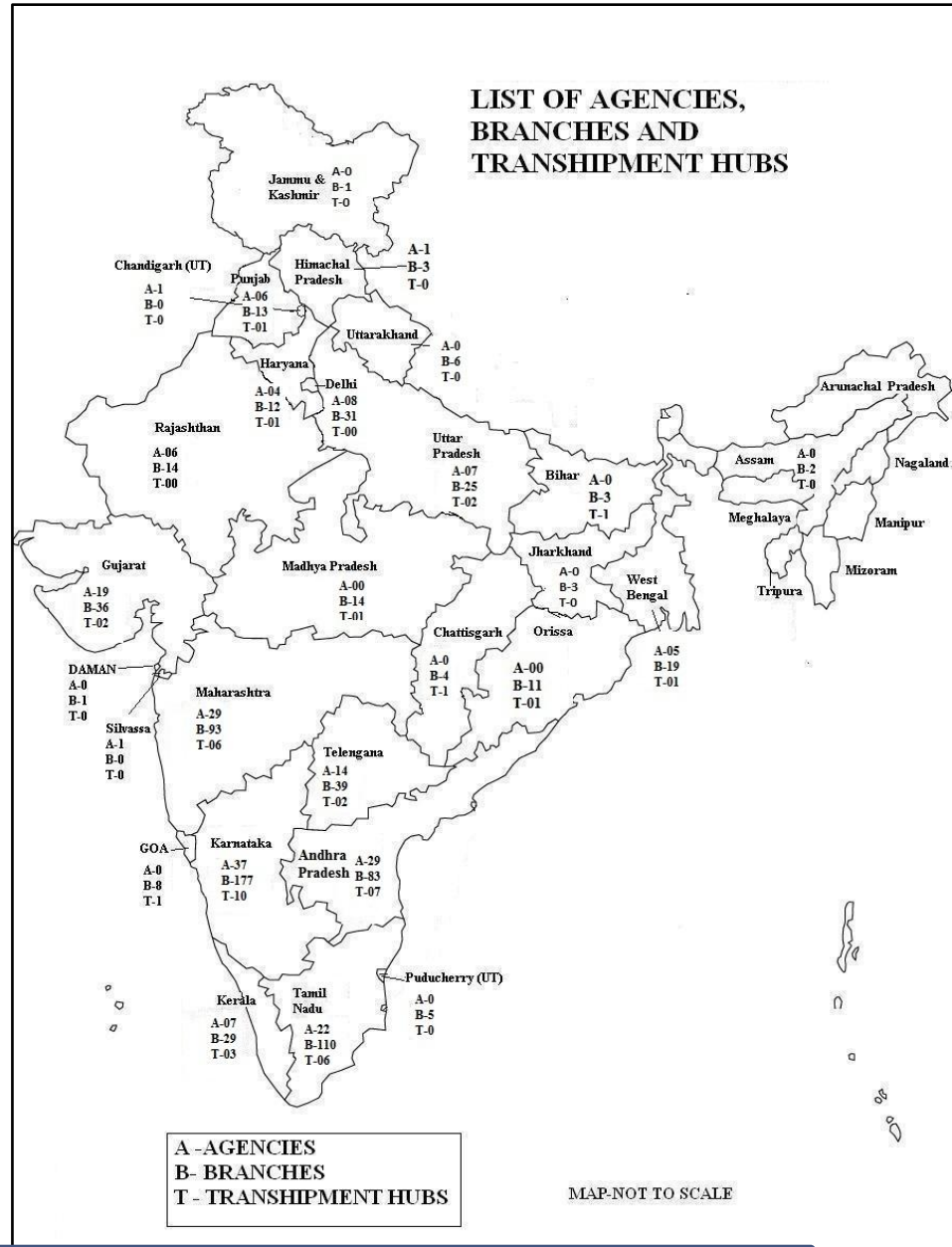
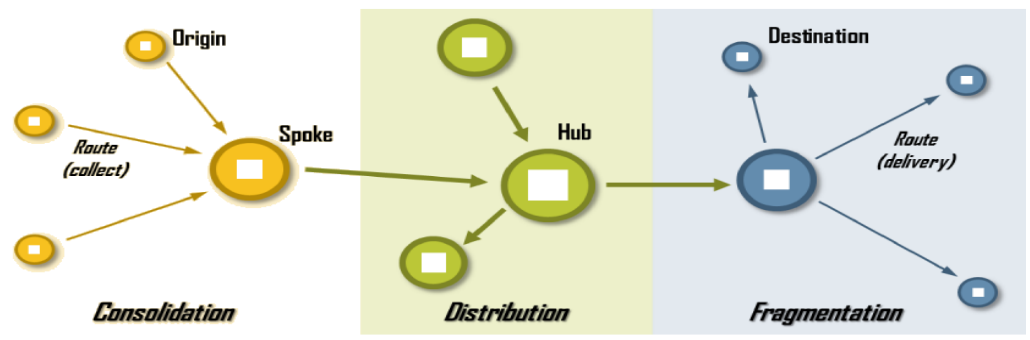
697 Branches

195 Agencies

46 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



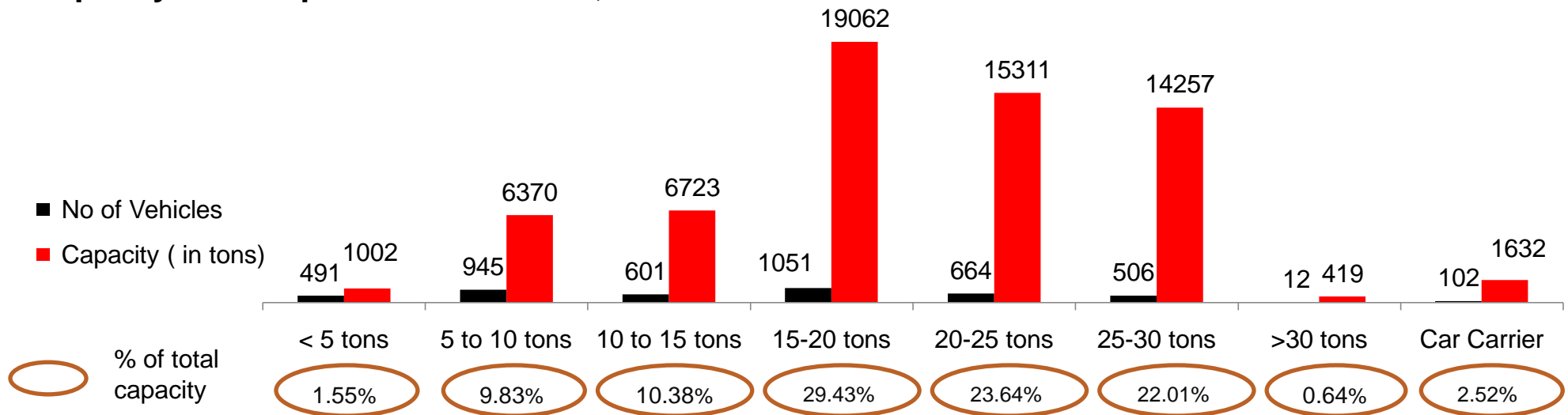
Efficient operations with largest fleet and a robust pan India network in 938 locations

## 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-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	265	102	52954	17	13	4007	396	4403
31-Mar-19	257	1009	3004	102	64776	13	13	4398	381	4779

Note: (1) Used for transportation of automobiles. (2) Used for transportation of liquid (3) Cranes are predominantly used for internal operations.

## Capacity breakup as on 31<sup>st</sup> March, 2019





## Goods transportation fleet

4398 owned vehicles as on March 31, 2019.	4288 (97%) debt free vehicles
Wide range of vehicles with carrying capacity from 1 ton to 39 tons	2246 (51%) of vehicles are fully depreciated

## Bus Operations fleet

381 owned vehicles as on March 31, 2019

381 (100%) 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
- Bus Operations: Owned vehicles enable us to provide safe and on time travel experience
- Higher payload per vehicle for LTL consignments

**Total of 4779 owned vehicles provides greater leverage in terms of pricing and service**

## Centralized Information Technology Network

- The centralized information technology network connects all the branches, agencies, transshipment hubs and other offices enabling online real time monitoring of operations and consignment status.
- Embedded Applications developed to monitor vehicle parameters on real time basis.

## Dedicated in-house vehicle body design facilities

- Technology to fabricate lighter and longer bodies thereby reducing overall weight of the vehicle and ensure higher payloads within the payload limits.
- Higher length chassis sourced from manufacturers on specifications provided by company resulting in additional space vis-a-vis outside vehicles.
- The comprehensive in-house preventive maintenance facility at Hubballi, Karnataka enables to increase the life of the vehicles, spare parts and components

## Fuel procurement

- Fuel costs form 27% of total income in FY19.
- Use of Biofuel and procurement of fuel from refineries helps in curtailing overall fuel expenses.
- Tie up with IOCL fuel pumps across country for fuelling during transit.
- All diesel entries are done through RFID cards and are on real time. Payment of advance is also through RFID card.

## Spares procurement

- Ashok Leyland & VE commercial (Volvo) have established their own spare parts yard in our premises, resulting in procurement of genuine spare parts at factory rates and saving on carrying cost .
- Procurement of other spare parts & consumables directly from manufacturers/OEM's.
- Procurement of tyres at most competitive rates.
- Maintain records of comparative rates for our spare parts and consumables in our ERP system to maintain control over spare parts cost. Usage of spare parts and Tyres also monitored by means of laser tagging, etc.

# Ability to recruit and retain experienced drivers

Well defined salary structure

Recruiting Drivers as full time employees with all statutory benefits

Group insurance facility

Innovative training centre at Hubballi

DRIVERS

Facilities :

- Comfortable equipment
- Effective training
- Incentives and benefits based on :
  - Safety record
  - Transit Time
  - Distance Covered
  - Fuel Efficiency
  - Tyre Usage
- Direct communication channels with controlling offices

**Strategy of recruiting drivers as full time employees with a best-in-class salary structure associated benefits and attractive incentive schemes**

- **E-way bill Compliance** - Complete automation of the compliance process by means of integrating the API with Government Software
- Procurement of Bio-fuel @ 19.45% of Total fuel quantity in FY19 ( 18.08% in Q1-19, 27.51% in Q2-19 & 17.07% in Q3-19, 15.35% in Q4-19). Bio-fuel consumption increased by 5.31% from 14.14%. Consumption in FY 18.
- Addition of 421 goods transport vehicles (1 to 2.5 tons- 120 vehicles, 3 tons – 41 vehicles, 7 to 10 tons -102 vehicles, 18 to 23 tons- 57 vehicles, 28 to 30 tons – 101 vehicles). 30 vehicles sold/scrapped. Net Addition 391 goods transport vehicles. Total GT vehicles were 4398 as on Mar 31, 2018
- Surat Transshipment Hub project : Work in Progress and will be operational soon.
- 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 2584 vehicles upto Q4 -19. Balance vehicles are in process of capacity upgradation after being duly certified by the RTO authorities.
- The ICRA Debt Rating is improved from A- to A with positive outlook
- 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 sbb and Axis Bank) . Apart from reducing costs, it also helps in increasing Time and Efficiency by avoiding Vehicle halt time at various toll booths



# Industry awards and recognitions



# Industry awards and recognitions



Prawaas 2017- India International Bus & Car Travel award for “ Best in Passenger Safety Measures” in large size vehicle category



Best transporter -2016 award from Frost & Sullivan



Excellence in operational efficiency award -2016 from Express supply chain logistics



Apollo CV Magazine Award-2016 for ‘Best practice adopter of the Year’.



ET logistics award 2016 for the best ‘Road Transport company of the Year ‘.



India Bus Award in 2015 for achieving excellence in Private Bus transport service in both Pan-India and South zone



India Logistics Voice of Customer Award by Frost and Sullivan in 2014 for achieving excellence in Logistics



India says Yes Award to AC bus journey with VRL Travels in 2014 from HolidayIQ.com



Service Provider of the Year (luxury coaches) in 2013 from World Travel Brands for its bus operations



National record in 2013 as largest fleet of vehicles in the private sector as of May 31 2012 from the Limca Book of World Records



Certificate of Excellence in recognition of exemplary growth to our Company in the India Inc 500 awards in 2011



‘CEAT India Road Transportation Awards – 2010’ for Operational Excellence in South Region” and “Environmental Conservation in South Region.”



**VRL has received numerous industry awards and recognitions over the years**

Year	Total Number of Vehicles	Total Turnover	Year	Total Number of Vehicles	Total Turnover
		INR in Mn			INR in Mn
1983-84	8	3	2001-02	1121	1465
1984-85	11	4	2002-03	1202	1683
1985-86	15	7	2003-04	1255	2042
1986-87	24	14	2004-05	1683	2774
1987-88	45	20	2005-06	1891	3570
1988-89	81	29	2006-07	2426	4430
1989-90	117	41	2007-08	2697	5470
1990-91	147	71	2008-09	2668	6507
1991-92	215	106	2009-10	2730	7146
1992-93	248	138	2010-11	2978	8929
1993-94	292	176	2011-12	3528	11353
1994-95	398	239	2012-13	3590	13353
1995-96	525	311	2013-14	3874	15038
1996-97	596	419	2014-15	4084	16789
1997-98	621	508	2015-16	4316	17312
1998-99	792	646	2016-17	4429	18124
1999-00	945	934	2017-18	4473	19365
2000-01	1022	1207	2018-19	4851	21175

Note: Total Number of Vehicles inclusive of staff buses

**Track record of growth: The Company has demonstrated a consistent track record of growth since inception as is evident from the table.**

**NOTE:**

- 1) The financial results are prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) (amended) as prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, as applicable.
  
- 2) The financial results were reviewed by the Audit Committee and were thereafter approved by the Board of Directors of the Company at their respective meetings held on 18 May 2019. There are no qualifications in the audit report issued for the said period.
  
- 3 Effective 01 April 2018, the Company adopted Ind AS-115, "Revenue from Contracts with Customers" using modified retrospective approach whereby Rs 180.54 lakhs, net of tax are credited to retained earnings as at 01 April 2018. Due to this change, revenue from operations for the quarter and year ended 31 March 2019 is lower by Rs 31 lakhs and Rs176 lakhs respectively, Income tax expense by Rs 11 lakhs and Rs 62 lakhs respectively and Profit after tax by Rs 20 lakhs and Rs 114 lakhs respectively, vis-a-vis the amount if erstwhile standards were applicable.
  
- 4) Figures for the quarters ended 31 March 2019 and 31 March 2018 as reported in these financial results, are the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the end of the third quarter of the respective financial years.
  
- 5) The Board of Directors has recommended a dividend on equity shares of Rs 2 Per equity share (face value of Rs 10 each) for the year ended 31 March 2019 in addition to the interim dividend of Rs 3.50 per equity share declared at its meeting held on 3 November 2018.





**Revenue at 51478.34 lakhs**

**EBITDA Margins at 12.02%**

**EBIT Margins at 7.06%**

**PBT Margins at 6.34%**

**PAT Margins at 3.99%**



**Revenue at 211746.82 lakhs**

**EBITDA Margins at 11.90%**

**EBIT Margins at 7.15%**

**PBT Margins at 6.63%**

**PAT Margins at 4.34%**

<b>Consolidated (INR in Lakhs)</b>	<b>Q4 FY19</b> (Audited) (refer note 4)	<b>Q3 FY19</b> (Unaudited)	<b>Q4 FY18</b> (Audited) (refer note 4)	<b>FY19</b> (Audited)	<b>FY 18</b> (Audited)
REVENUE	51478.34	55239.34	49131.13	211746.82	193655.07
EBITDA	6187.13	7091.69	4654.15	25191.92	24846.44
EBITDA MARGINS(%)	12.02%	12.84%	9.47%	11.90%	12.83%
EBIT	3634.88	4559.30	2199.34	15133.83	15083.02
EBIT MARGINS(%)	7.06%	8.25%	4.48%	7.15%	7.79%
PBT	3263.63	4198.34	1982.53	14047.46	13938.93
PBT MARGINS(%)	6.34%	7.60%	4.04%	6.63%	7.20%
PAT (exclusive of other comprehensive income)	2051.56	2657.81	1202.03	9191.61	9256.42
PAT MARGINS(%)	3.99%	4.81%	2.45%	4.34%	4.78%

(INR in lakhs)	Goods Transport				
	Quarter ended			Year ended	
Particulars	31.03.2019 (Audited) (refer note 4)	31.12.2018 (unaudited)	31.03.2018 (Audited) (refer note 4)	31.03.2019 (Audited)	31.03.2018 (Audited)
Revenue	41657.69	44024.66	39688.32	168601.88	151722.15
EBITDA	5534.96	5788.18	4017.87	20521.12	18644.98
EBITDA Margin(%)	13.29%	13.15%	10.12%	12.17%	12.29%
EBIT	4155.33	4449.57	2752.27	15210.57	13640.92
EBIT Margin(%)	9.97%	10.11%	6.93%	9.02%	8.99%

- **Goods transport revenue** decreased by 5.38% QoQ and increased by 4.96% YoY. YTD (12M) increased by 11.13%
- EBITDA decreased by 4.37% QoQ and increased by 37.76% YoY. YTD (12M) increased by 10.06%
- EBITDA margins increased by 0.14% QoQ and increased by 3.16% YoY. YTD (12M) decreased by 0.12%
- EBIT decreased by 6.61% QoQ and increased by 50.98% YoY. YTD (12M) increased by 11.51%
- EBIT margins decreased by 0.13% QoQ and increased by 3.04% YoY. YTD (12M) increased by 0.03%.

# Segment Performance – Q4FY19 & FY19



(INR in lakhs)	Bus Operations				
	Quarter ended			Year ended	
	31.03.2019 (Audited) (refer note 4)	31.12.2018 (unaudited)	31.03.2018 (Audited) (refer note 4)	31.03.2019 (Audited)	31.03.2018 (Audited)
Revenue	8878.47	10320.4	8339.59	38032.74	35870.88
EBITDA	884.27	1632.58	354.02	4136.27	4636.73
EBITDA Margin(%)	9.96%	15.82%	4.25%	10.88%	12.93%
EBIT	282.73	1011.81	(273.98)	1657.05	2109.91
EBIT Margin(%)	3.18%	9.80%	(3.29%)	4.36%	5.88%

- **Bus Operations revenue** decreased by 13.97% QoQ and increased by 6.46% YoY. YTD (12M) increased by 6.03%.
- EBITDA decreased by 45.84% QoQ and increased by 149.78% YoY. YTD (12M) decreased by 10.79%
- EBITDA margins decreased by 5.86% QoQ and increased by 5.71% YoY. YTD (12M) decreased by 2.05%
- EBIT decreased by 72.06% QoQ and increased by 203.19% YoY. YTD (12M) decreased by 21.46%.
- EBIT margins decreased by 6.62% QoQ and increased by 6.47% YoY. YTD (12M) decreased by 1.53%

# Segment Performance – Q4FY19 & FY19



(INR in lakhs)	Sale of Power				
	Quarter ended			Year ended	
Particulars	31.03.2019 (Audited) (refer note 4)	31.12.2018 (unaudited)	31.03.2018 (Audited) (refer note 4)	31.03.2019 (Audited)	31.03.2018 (Audited)
Revenue	232.36	266.3	203.03	2208.51	2172.06
EBITDA	74.83	102.26	35.60	1545.87	1604.34
EBITDA Margin(%)	32.20%	38.40%	17.53%	70.00%	73.86%
EBIT	(196.41)	(168.98)	(235.18)	460.93	521.33
EBIT Margin(%)	(84.53%)	(63.45%)	(115.84%)	20.87%	24.00%

➤ **Sale of Power revenue** decreased by 12.75% QoQ and increased by 14.45% YoY. YTD (12M) increased by 1.68%.

➤ EBITDA decreased by 26.82% QoQ and increased by 110.21% YoY. YTD (12M) decreased by 3.64%.

➤ EBITDA margins decreased by 6.2% QoQ and increased by 14.67% YoY. YTD (12M) decreased by 3.87%.

➤ EBIT decreased by 16.23% QoQ and increased by 16.49% YoY. YTD (12M) decreased by 11.59%.

➤ EBIT margins decreased by 21.07% QoQ and increased by 31.31% YoY. YTD (12M) decreased by 3.13% .



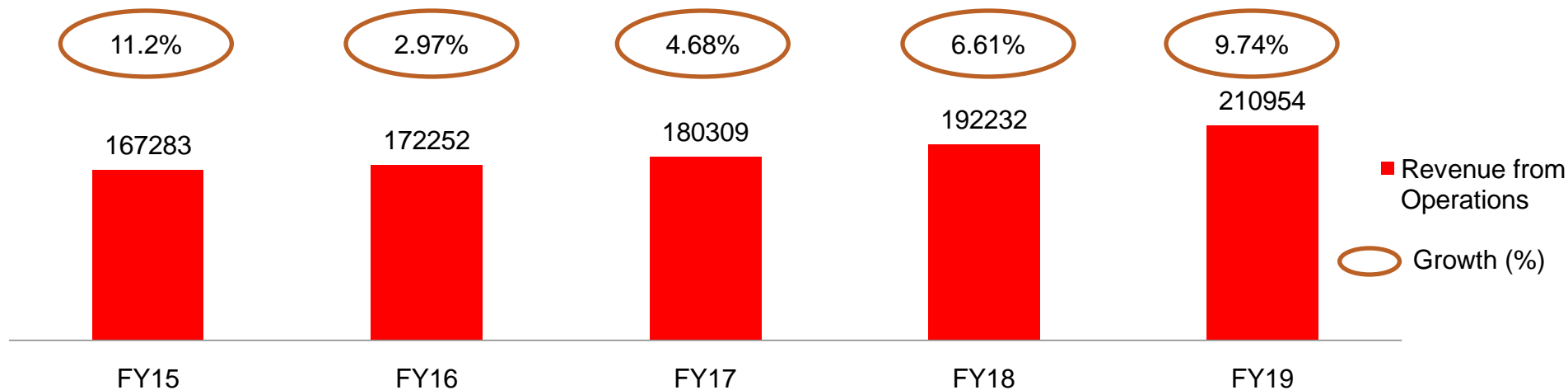


(INR in lakhs)	Transport of Passengers by Air				
	Quarter ended			Year ended	
Particulars	31.03.2019 (Audited) (refer note 4)	31.12.2018 (unaudited)	31.03.2018 (Audited) (refer note 4)	31.03.2019 (Audited)	31.03.2018 (Audited)
Revenue	243.61	244.52	433.95	1072.22	1312.97
EBITDA	(128.53)	(20.87)	131.82	(62.50)	120.83
EBITDA Margin(%)	(52.76%)	(8.54%)	30.38%	(5.83%)	9.20%
EBIT	(166.98)	(55.08)	96.19	(215.77)	(21.71)
EBIT Margin(%)	(68.54%)	(22.53%)	22.17%	(20.12%)	(1.65%)

- **Transport of passengers by Air revenue** decreased by 0.37% QoQ and decreased by 43.86% YoY. YTD (12M) decreased by 18.34%
- EBITDA decreased by 515.7% QoQ and decreased by 197.5% YoY. YTD (12M) decreased by 151.72%.
- EBITDA margins decreased by 44.22% QoQ and decreased by 83.14% YoY. YTD (12M) decreased by 15.03%.
- EBIT decreased by 203.16% QoQ and decreased by 273.59% YoY. YTD (12M) decreased by 893.87%
- EBIT margins decreased by 46.02% QoQ and decreased by 90.71% YoY. YTD (12M) decreased by 18.47%

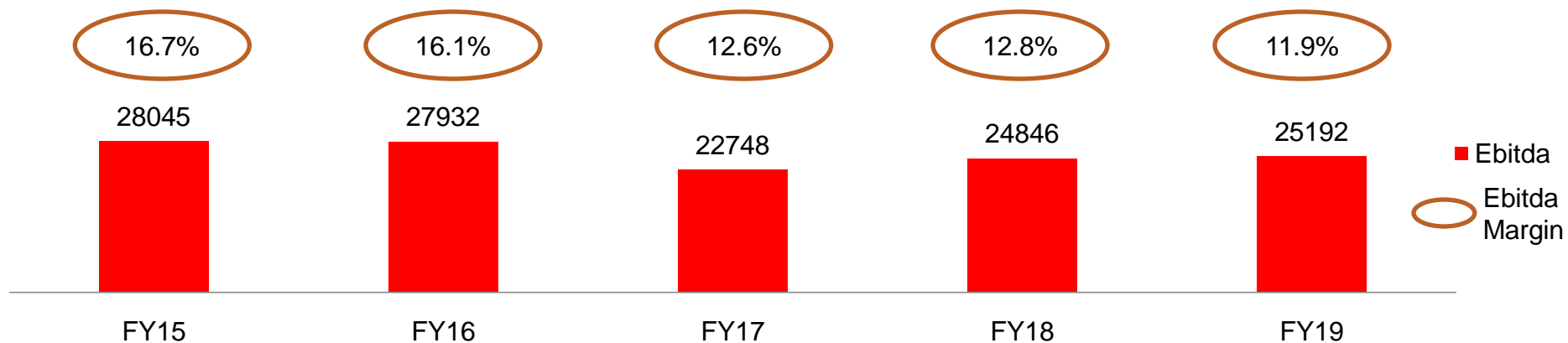


## Revenue from Operations (INR Lakhs) & Growth rate (%)



Continuous revenue growth

## EBITDA (INR Lakhs) & EBITDA margin (%)

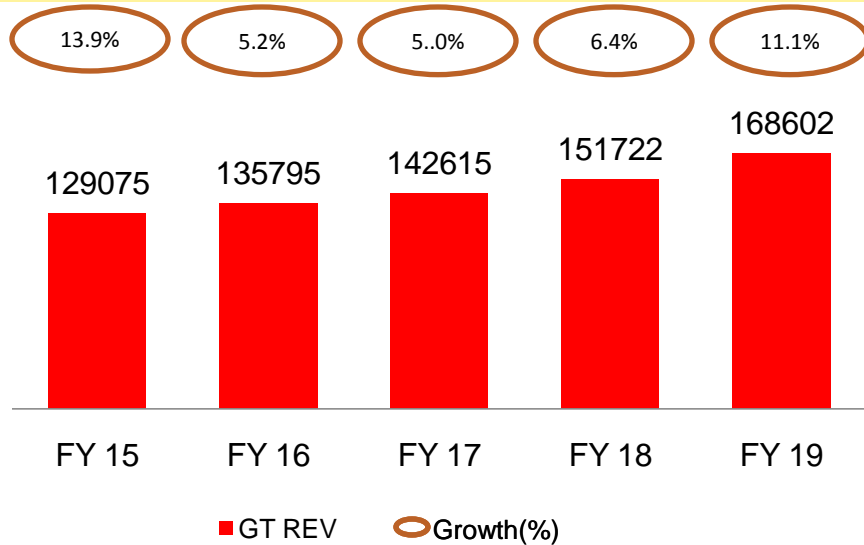


EBITDA margins demonstrated resilience despite rising costs

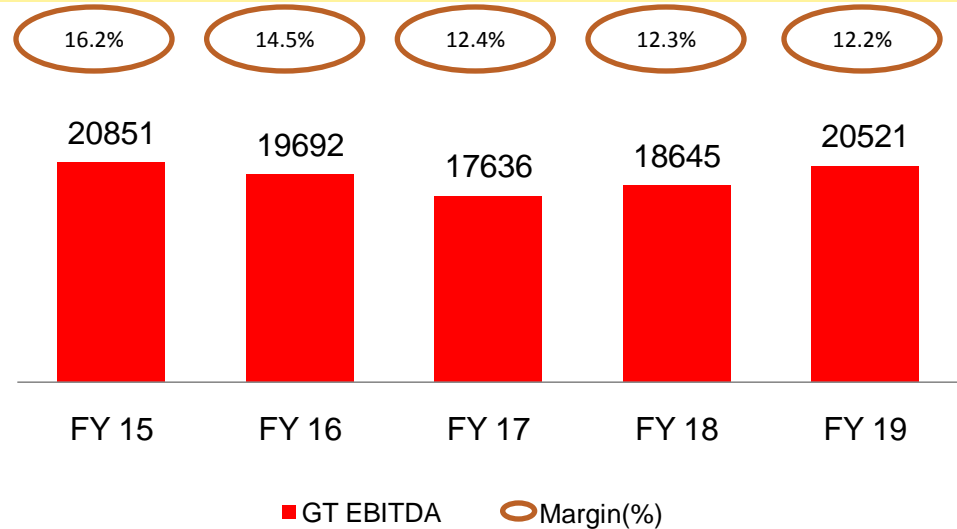


# Segment revenues & profitability

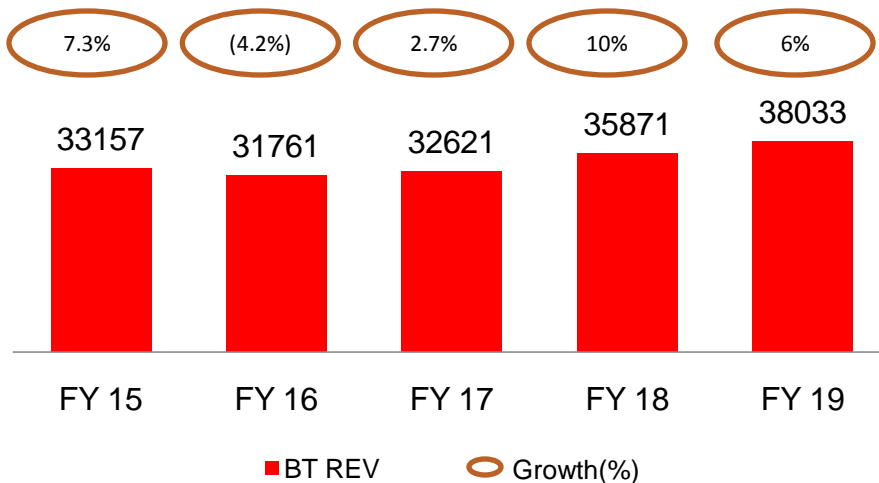
## Goods transport Revenue (INR Lakhs) & Growth (%)



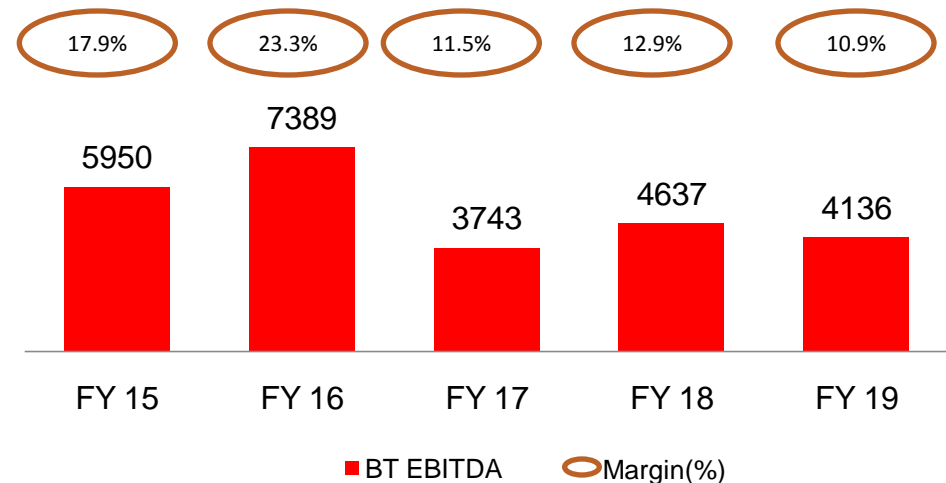
## Goods transport EBITDA (INR Lakhs) & EBITDA margin (%)



## Bus Operations Revenue (INR Lakhs) & Growth (%)

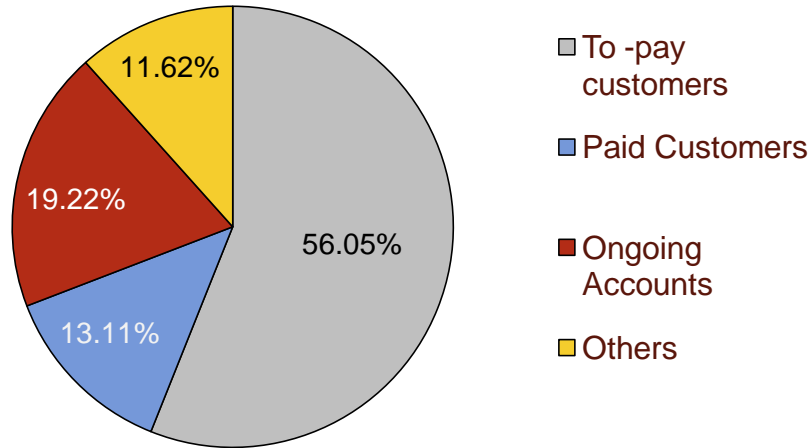


## Bus Operations EBITDA (INR Lakhs) & EBITDA margin (%)



Better Revenue & EBITDA growth – Viz a viz Industry standards

## FY19 Total Revenue from Goods Transportation: **INR 16.9 bn**



- Primarily SME distributors & traders form a significant majority of Paid & To-Pay customer group. This diverse customer base has helped company in passing increases in operating costs significantly.
- Trade receivables at 14 days of total revenue in FY19

## Diversified customer base across a wide range of industries

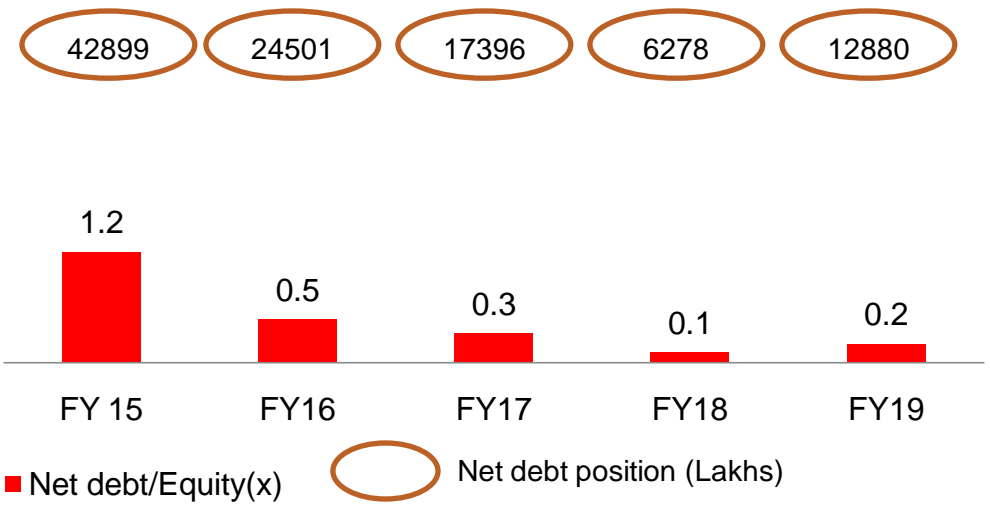


- VRL's largest customer and top 10 customers contributed only 1% and 5% of revenues from the Goods transportation business in 2018-19 respectively



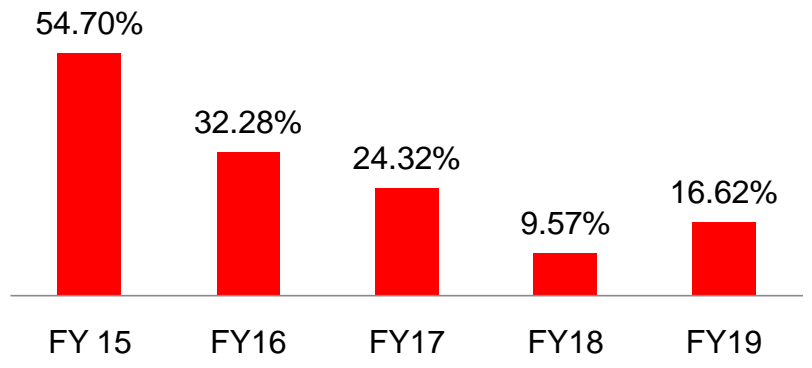
# Leverage Metrics

## Net Debt to Equity



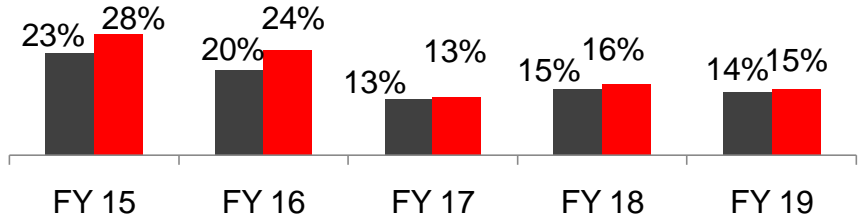
Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

## Gearing Ratio

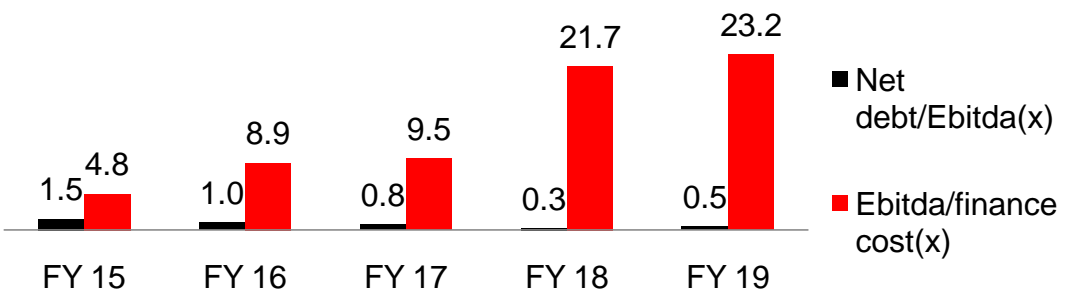


## Return metrics

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



## Leverage metrics

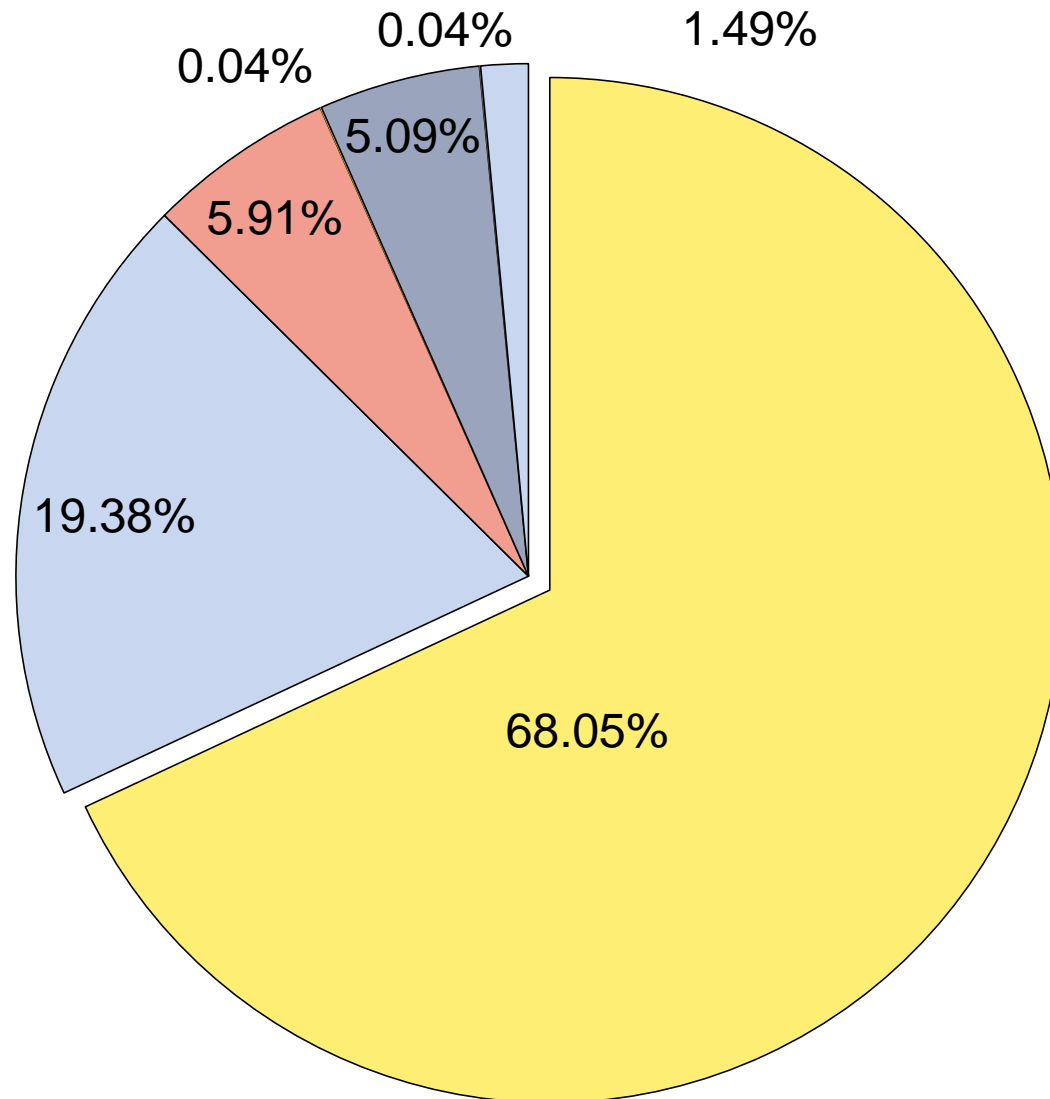


Improving debt profile - Has been able to reduce leverage at the company to relatively comfortable levels





## Shareholding Pattern



- Promoter
- Mutual Funds
- Foreign Portfolio Investors
- Financial Institutes/ Banks
- General Public
- NBFC (RBI Registered)
- Others

## Our Distinguished Investors as on Mar 31, 2019 (Top 20)



SI No	Investor	Category	% to Equity
1	RELIANCE CAPITAL TRUSTEE CO LTD.A/C RELIANCE MULTICAP FUND	MUT	6.60
2	IDFC STERLING VALUE FUND	MUT	2.16
3	GOLDMAN SACHS INDIA LIMITED	FPC	2.15
4	HDFC TRUSTEE COMPANY LTD. A/C HDFC CAPITAL BUILDERVERVALUE FUND	MUT	2.00
5	ICICI PRUDENTIAL MULTI-ASSET FUND	MUT	1.55
6	ICICI PRUDENTIAL EXPORTS AND SERVICES FUND	MUT	1.54
7	THE MASTER TRUST BANK OF JAPAN, LTD. AS TRUSTEE	FPC	1.05
8	IDFC TAX ADVANTAGE (ELSS) FUND	MUT	1.03
9	RELIANCE CAPITAL TRUSTEE CO LTD.A/C RELIANCE LARGE CAP FUND	MUT	1.03
10	ICICI PRUDENTIAL INFRASTRUCTURE FUND	MUT	0.90
11	UTI TRANSPORTATION AND LOGISTICS FUND	MUT	0.85
12	AB SICAV I - INDIA GROWTH PORTFOLIO	FPC	0.78
13	EMERGING MARKETS CORE EQUITY PORTFOLIO	FPC	0.47
14	NORDEA 1 SICAV - INDIAN EQUITY FUND	FPC	0.43
15	ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED A/CADITYA BIRLA SUN LIFE RESURGENT INDIA FUND - SERIES 6	MUT	0.40
16	PARVEST EQUITY INDIA	FPC	0.33
17	HDFC LIFE INSURANCE COMPANY LIMITED	LTD	0.33
18	ICICI PRUDENTIAL VALUE FUND - SERIES 15	MUT	0.32
19	THE EMERGING MARKETS SMALL CAP SERIES OF THE DFAI	FPC	0.22
20	BNP PARIBAS LONG TERM EQUITY FUND	MUT	0.18

**Note : Top 20 List (PAN based) excluding promoters**

# COMPANY STRATEGY



**VRL LOGISTICS LTD**

- To improve upon customer engagement with ever improving quality service.
- To enhance our innovative design and re-engineering skills and develop/manufacture products that results in effective cost controls without affecting vehicle performance.
- As an Organised player, seek to garner higher freight volumes arising from the present day freight transition from unorganized service providers to Organized Service providers.
- Complete and easy solutions to customers about the GST and E way bill compliance solutions.
- Focus on higher margin parcel delivery services
- Consolidation of Bus Operations

**THANKING YOU**



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

**Sunil Nalavadi  
Chief Financial Officer  
+91 93425 59298**

**[cfo@vrllogistics.com](mailto:cfo@vrllogistics.com)**