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To,

BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400 001  
Scrip Codes : 539118

National Stock Exchange of India Limited  
Exchange Plaza, Plot No.C/1, G-Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Scrip Codes : VRLLOG

Dear Sir / Madam,

**Sub: Submission of Earnings Presentation**

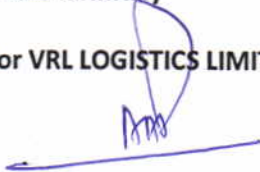
With respect to above captioned subject and in accordance with the extant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws for time being in force, we enclose herewith the Earnings Presentation of the Company which would also be hosted 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: 07.08.2021

Place: Hubballi

**Corporate Office :** Giriraj Annexe Circuit House Road **HUBBALLI - 580 029** Karnataka

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**Website : www.vrllogistics.com CIN : L60210KA1983PLC005247 GSTIN (KAR): 29AABCV3609C1ZJ**



# VRL Financial Results - Q1 2021-22

## Earnings Presentation

August 07, 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 24.92 billion (as on 30<sup>th</sup> June, 2021).**

**A pre dominantly parcel delivery service provider (~90% of total Revenue for FY21) with pan-India last mile connectivity operating through a fleet of 4588 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 291 owned buses of various makes.**

**Extensive pan India network with presence in 884 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, 4 Union Territories,

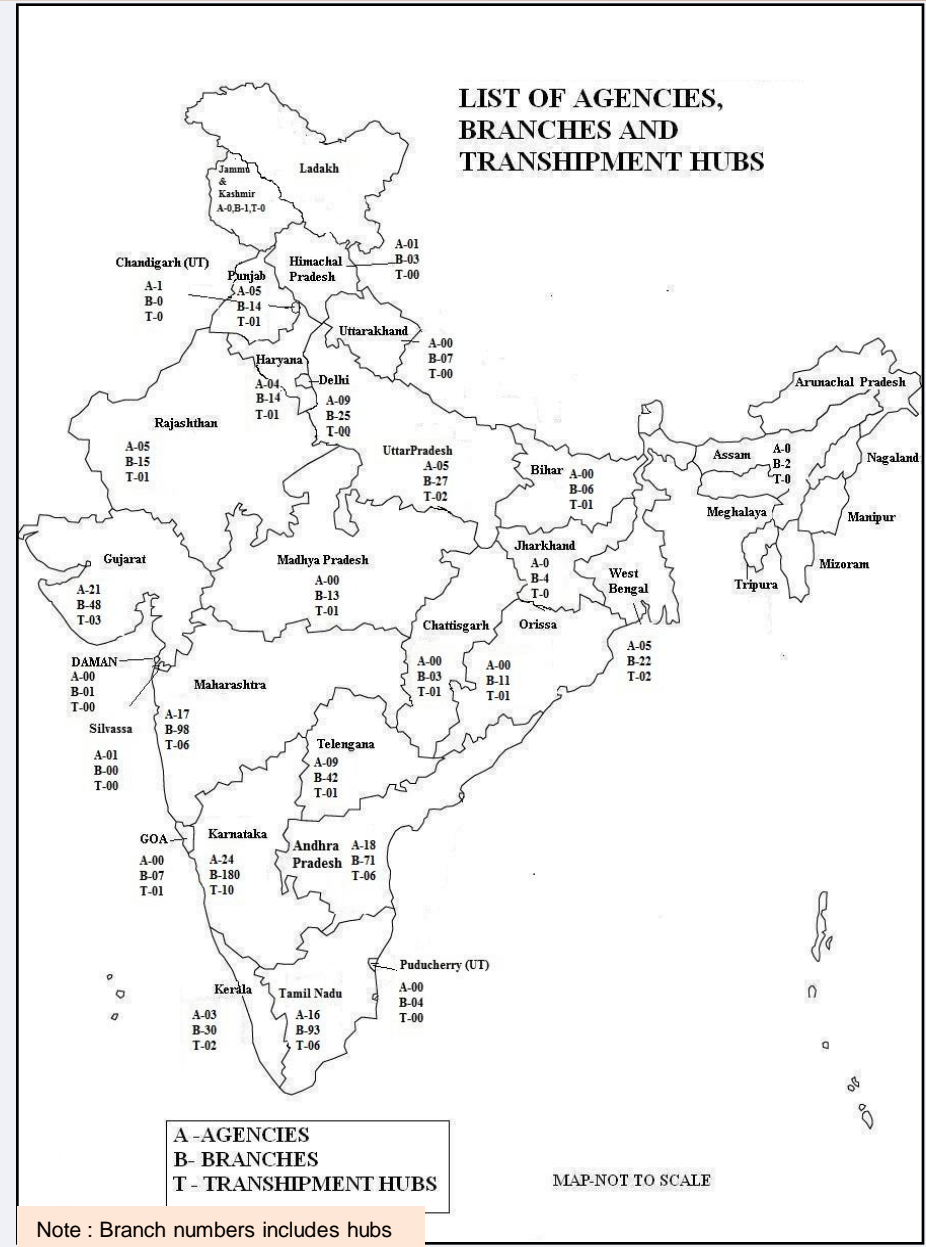
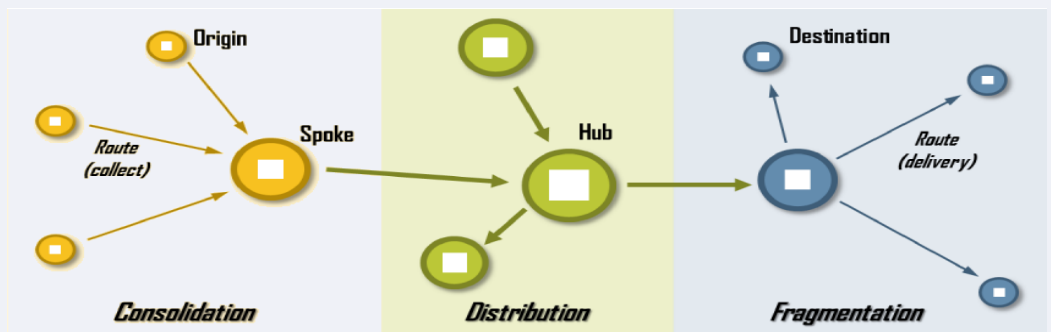
694 Branches

144 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



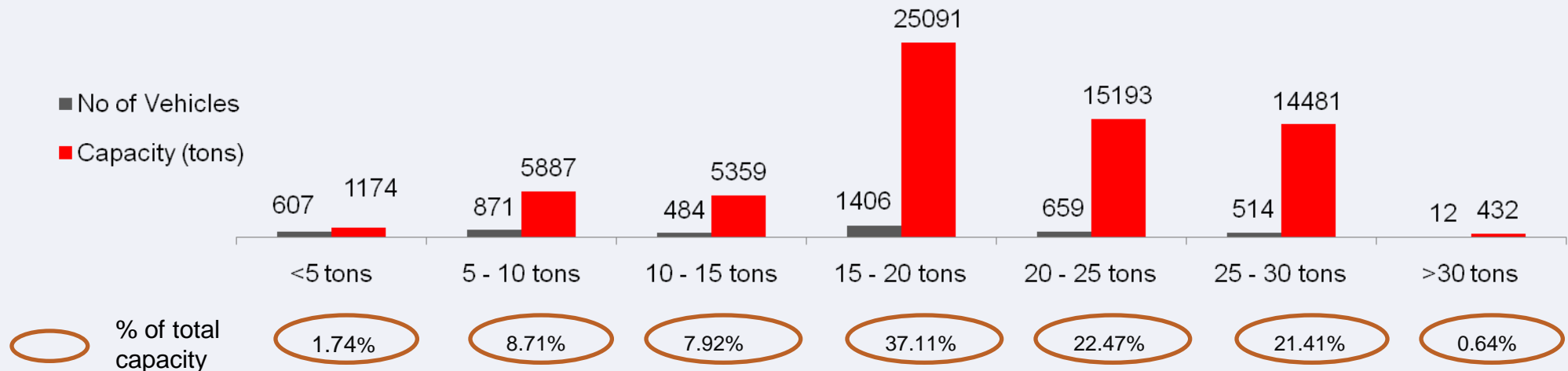
Efficient operations with largest fleet and a robust pan India network in 884 locations



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-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-Mar-21	311	942	3289	0	68107	20	13	4575	291	4866
30-Jun-21	355	949	3249	0	67618	22	13	4588	291	4879

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 June 30, 2021





## Goods transportation fleet

4588 owned vehicles as on June 30, 2021	4261 (93%) debt free vehicles
Wide range of vehicles with carrying capacity from 1 ton to 36 tons	2499 (54%) of vehicles are fully depreciated and operating in optimal condition

## Bus Operations fleet

291 owned vehicles as on June 30, 2021

291 (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 4879 owned vehicles provides greater advantage in terms of pricing and service**

- 1) The above Statement of Unaudited Financial Results for the quarter ended 30 June 2021 ("Financial Results") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 7 August 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 Obligations & Disclosure Requirements) Regulations, 2015, as amended.
- 2) These Financial Results are prepared in accordance with the Indian Accounting Standard 34 'Interim Financial (Reporting)' (Ind AS) 34, as prescribed under Section 133 of the Companies Act, 2013, ("the Act") read with the relevant Rules thereunder and other accounting principles generally accepted in India..
- 3) The figures for the quarter ended 31 March 2021 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial year ended 31 March 2021 and the published year to date figures up to the end of the third quarter of the previous financial year which were subjected to a limited review.
- 4) The Segment Information for the quarter ended 30 June 2021 forms an integral part of the Financial Results.
- 5) Due to COVID-19 pandemic and the consequent lockdown across several States in the country, the Company's operations and financial results for the quarter have been impacted. The Company has continued operations across the country, albeit with limited operations. Similarly, the results for the quarter ended 30 June 2020 were severely affected owing to the initial pan India lockdown enforced by the Central Government. However, in the current quarter, the impact on business was lesser than the first wave witnessed last year, as supply chains were evolved enough to cope with localized and staggered lockdowns.

The financial implications are contingent on the various business parameters which may emerge from time to time and the Company will continue to closely monitor any material changes from those estimated as on the date of adoption of these financial results.

- 6) Previous period figures have been regrouped / restated wherever considered necessary to conform to the current period classification.





<b>Consolidated (INR in Lakhs)</b>	<b>Q1 FY22 (Unaudited)</b>	<b>Q4 FY21 (Audited) (Refer Note 3)</b>	<b>Q1 FY21 (Unaudited)</b>	<b>FY21 (Audited)</b>
TOTAL INCOME	41728.10	60302.13	16240.38	177578.73
EBITDA	3956.57	9850.82	(3155.16)	26035.04
EBITDA Margins(%)	9.48%	16.34%	(19.43%)	14.66%
EBIT	188.28	6046.86	(7342.94)	10056.03
EBIT Margins(%)	0.45%	10.03%	(45.21%)	5.66%
PBT	(761.83)	5131.16	(8380.77)	6374.07
PBT Margins(%)	(1.83%)	8.51%	(51.60%)	3.59%
PAT (excludes comprehensive income)	(604.18)	3716.44	(6271.49)	4506.79
PAT Margins(%)	(1.45%)	6.16%	(38.62%)	2.54%



(INR in lakhs)	Goods Transport			
	Quarter ended			Year ended
Particulars	30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 3)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Revenue	38482.59	53577.39	14823.64	159275.00
EBITDA - After Ind As 116	4306.25	10357.27	(2471.37)	26643.13
EBITDA Margin(%)	11.19%	19.33%	(16.67%)	16.73%
EBIT- After Ind AS 116	1446.95	7617.65	(5582.07)	14727.88
EBIT Margin(%)	3.76%	14.22%	(37.66%)	9.25%

(INR in lakhs)	Bus Operations			
	Quarter ended			Year ended
Particulars	30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 3)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Revenue	1756.83	5614.43	529.43	13033.56
EBITDA - After Ind As 116	(383.24)	(386.74)	(572.85)	(575.48)
EBITDA Margin(%)	(21.81%)	(6.89%)	(108.20%)	(4.42%)
EBIT- After Ind AS 116	(710.82)	(867.87)	(1078.06)	(2318.56)
EBIT Margin(%)	(40.46%)	(15.46%)	(203.63%)	(17.79%)



(INR in lakhs)	Sale of Power			
	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 3)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Revenue	554.27	209.14	479.17	1757.44
EBITDA - After Ind As 116	388.67	50.96	317.86	1159.03
EBITDA Margin(%)	70.12%	24.37%	66.34%	65.95%
EBIT- After Ind AS 116	119.12	(225.00)	48.31	80.83
EBIT Margin(%)	21.49%	(107.59%)	10.08%	4.60%

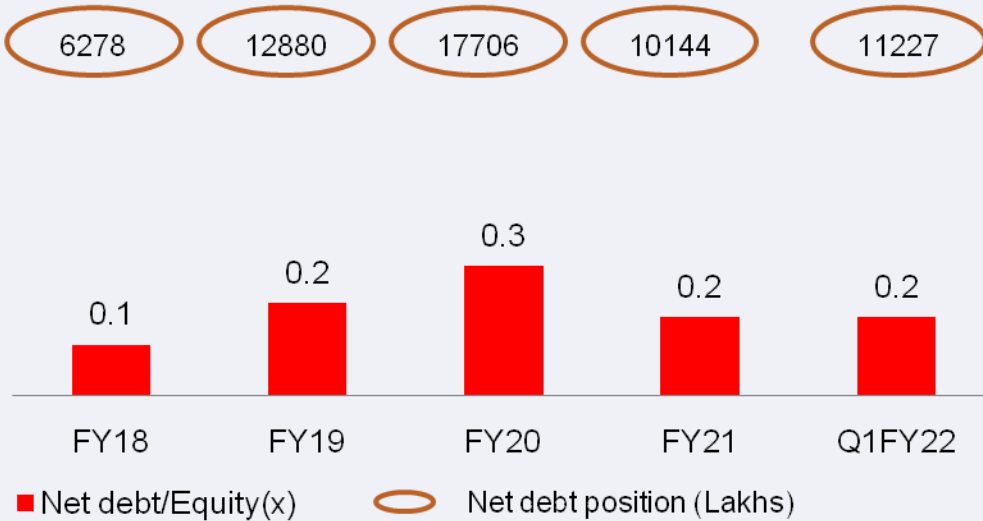
(INR in lakhs)	Transport of Passengers by Air			
	Quarter ended			Year ended
	30.06.2021 (Unaudited)	31.03.2021 (Audited) (Refer Note 3)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
Revenue	350.33	294.01	107.57	1182.37
EBITDA - After Ind As 116	(41.00)	(5.26)	(101.58)	(270.68)
EBITDA Margin(%)	(11.70%)	(1.79%)	(94.43%)	(22.89%)
EBIT- After Ind AS 116	(95.50)	(41.25)	(150.40)	(453.20)
EBIT Margin(%)	(27.26%)	(14.03%)	(139.82%)	(38.33%)

- Frequent lockdowns in various states in Q1 FY22, slowed down the momentum that was witnessed in Q4 FY21 and April, as the second COVID surge in India hit alarming levels
- In spite of the difficulties faced, the impact on business was lesser than the first wave witnessed last year, as supply chains were well evolved enough to cope with localized and staggered lockdowns
- As COVID positivity rates subsequently dropped to pre-second wave levels, overall demand has been trending better since last week of June.
- Procurement of Bio-fuel @ 13.49% of total quantity increased 8.58% QoQ and decreased 17.54% YoY. (Q4 FY21- 4.91% of total quantity, Q1 FY21– 31.03% of total quantity)
- 54 new vehicles ( 9 electric vehicles) added during Q1FY22.
- Net debt increased from 10144.31 lakhs as on Mar 31, 2021 to Rs 11226.97 lakhs as on June 30, 2021.



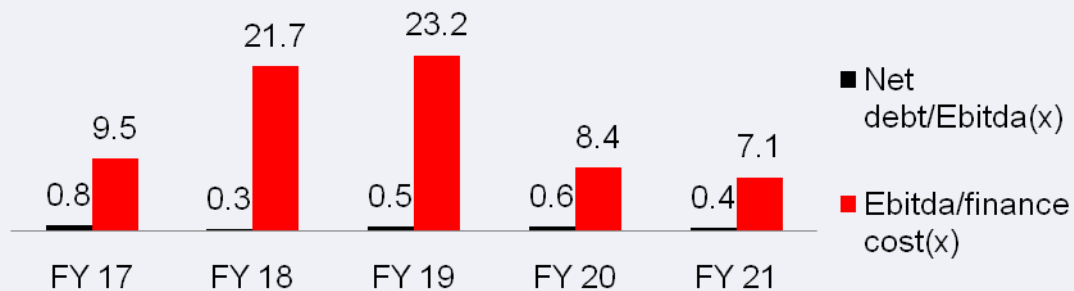
# Leverage Metrics

## Net Debt to Equity

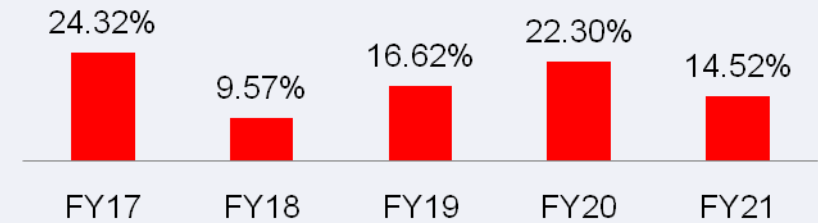


Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

## Leverage metrics

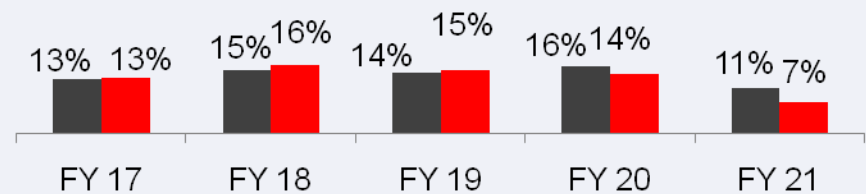


## Gearing Ratio

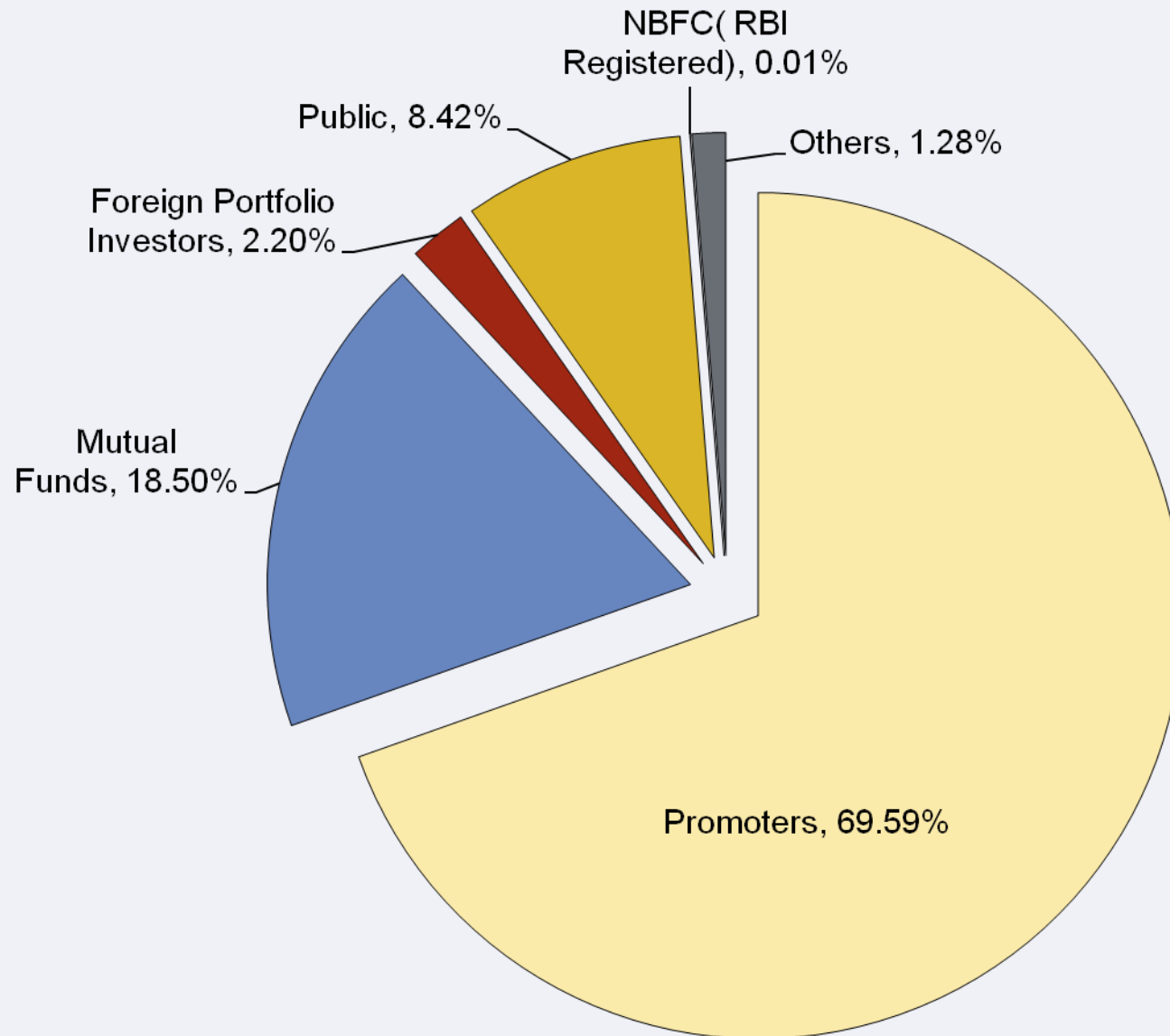


## Return metrics

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



# Shareholding Pattern as of June 30, 2021







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

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