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**HUBBALLI - 581 207** Karnataka State

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e-mail : varurho@vrllogistics.com

To,

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

National Stock Exchange of India Limited  
Exchange Plaza, Plot No.C/1, G-Block,  
Bandra – Kurla Complex, Bandra (E),  
Mumbai – 400 051  
Scrip Code: 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: 27.05.2022

Place: Hubballi



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

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**Customer Care : HUBBALLI ☎ 0836 - 2307800 e-mail : customercare@vrllogistics.com**

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



## VRL Financial Results - FY 2021-22

May 27, 2022



# VRL LOGISTICS LTD

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

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***Only “Owned Asset” organised player in Less than Truck load logistics business in India***



***Pan-India surface logistics services provider with an established brand having one of the largest distribution networks in India***



***Integrated hub-and-spoke operating model ensuring efficient consignment distribution***



***Dedicated in-house maintenance facilities, inventory of spare parts and own fuel stations***



***In-house software & technology capabilities***



***Diversified customer base with varied commodity mix***



***Track record of growth and robust financial position***



***Ability to recruit and retain experienced and qualified Staff***





## Key Differentiators

- India – 73% Goods transported by road → Long Term Sustainability
- ❖ VRL → Only “Owned Asset” organised player in LTL business in India
- ❖ Operating model → Integrated hub-and-spoke operating model ensuring efficient consignment distribution
- ❖ VRL owns 4816 GT vehicles → Operational flexibility with largest fleet and minimal outsourcing of Vehicles
- ❖ Distribution Network → Robust pan India network across 23 states, 4 union territories, having 956 branches, including 48 massive transshipment hub facilities. Wide spread helps in greater stability during regional disturbances
- ❖ Vehicles Specially Designed by OEM's / in-house → Ensures Higher Payload and better services
- ❖ Owned Vehicle operations, Maintenance & Driver Management → Entry Barrier



## Key Differentiators

- ❖ More than 50% vehicles Fully Depreciated → Lower Costs
- ❖ More than 90% vehicles Debt Free → No Associated finance costs
- ❖ Financial performance & position → Track record of growth and robust financial position
- ❖ EBITDA Margins → **@19.71% (Q4FY22) – amongst the best in the industry**
- ❖ Cash Profits/Cash EPS → High cash profit margins & Cash EPS
- ❖ Minimal Outsourcing of transport → No Additional Margin to be Paid to Outside Vehicle Service Provider
- ❖ Bulk procurement policy → Economies of scale leading to better negotiations
- ❖ Addition of Electric vehicles → Moving toward new age vehicles, 19 EV added in FY22

## ❖ **Most efficient collection mechanism**

- Insignificant bad debt on a turnover of ~ 2400+ crores
- Hardly any collectible more than 90 days.

## ❖ Procurement of diesel directly from Refineries by establishing own fuel pumps in key locations to optimize the fuel cost which is major portion of our operating costs.

## ❖ **Wide range of Customers**

- Not dependent on any single customer or any single product. Regional disturbances have a minimal effect

## ❖ **Own workshop, Own fittings, Own Body Building, Own Design , Own Vehicles**

- Lowest cost Operator, Higher Payloads, Enhanced service quality, Lower maintenance costs

## ❖ **Double digit business volume growth.**

## ❖ **Much lower Debt Level – INR 129.90 Crs.**

- Least cash burnout for servicing and repayment

## ❖ **Consistent margin growth in core GT segment, driven by freight volume and better realization**

## ❖ **PROACTIVELY preparing for Scrapping policy with aggressive capex plan.**

- VRL has 1265 vehicles > 15 years, as of March 31, 2022 with a total capacity of 12938 tons, whereas VRL added 13355 tons capacity from 2019 onwards. Further 1600 higher capacity vehicles (~13000 tons) being added.





Financial Performance Update - Q4 & FY 2021-22



- 1) The above Statement of Audited Financial Results ("Financial Results") for the quarter and year ended 31 March 2022, are prepared and published in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended. These financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27 May 2022. These Financial Results have been subject to an audit by the statutory auditors of the Company who have expressed an unmodified opinion thereon. These financial results are prepared in accordance with the Indian Accounting Standards (Ind AS) 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.
- 2) The figures for the quarters ended March 31 as reported in these Financial Results are the balancing figures between audited figures in respect of the full financial years ended March 31 and the published year to date figures up to the end of the third quarter of the relevant financial year.
- 3) The Segment Information and Statement of Cash Flows for the year ended 31 March 2022 and the Balance Sheet as at that date, forms an integral part of the Financial Results.
- 4) The Company has entered into a Memorandum of Understanding for the sale of its Wind Power Undertaking as a going concern on a Slump sale basis for an aggregate consideration of Rs.4,800 lakhs.
- 5) The Audited Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 - Statement of Cash Flows.
- 6) Previous period figures have been regrouped / restated wherever considered necessary to conform to the current period classification.

# Highlights - Q4FY22 & FY22



**Revenue at 67174.92 lakhs**

**EBITDA Margins at 19.71%**

**EBIT Margins at 12.82%**

**PBT Margins at 11.03%**

**PAT Margins at 8.36%**



**Revenue at 241046.54 lakhs**

**EBITDA Margins at 17.46%**

**EBIT Margins at 10.5%**

**PBT Margins at 8.71%**

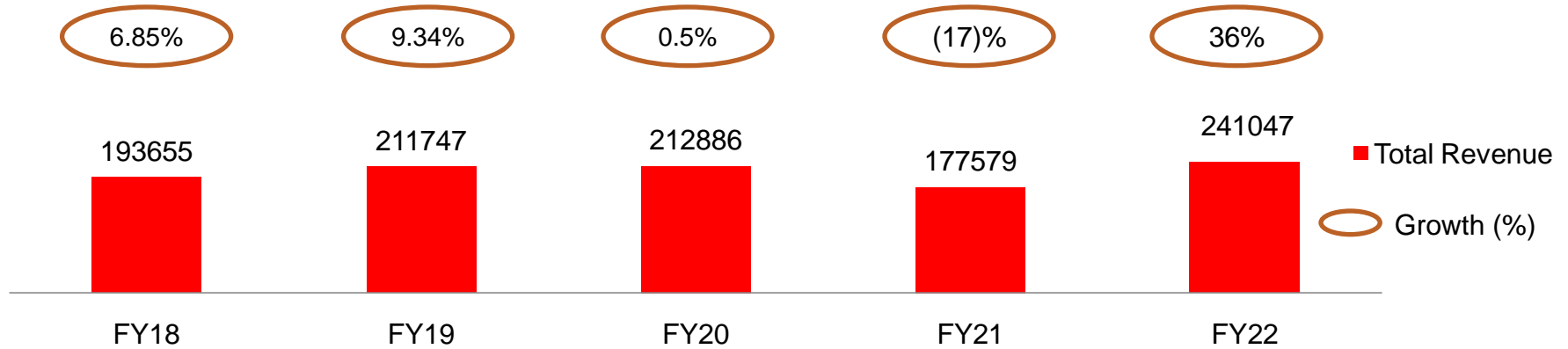
**PAT Margins at 6.64%**

<b>Consolidated (INR in Lakhs)</b>	<b>Q4 FY22 (Audited)</b>	<b>Q3 FY22 (Unaudited)</b>	<b>Q4 FY21 (Audited)</b>	<b>FY22 (Audited)</b>	<b>FY21 (Audited)</b>
TOTAL REVENUE	67174.92	68329.76	60302.13	241046.54	177578.73
EBITDA	13240.97	13394.56	9850.82	42098.16	26035.04
EBITDA MARGINS(%)	19.71%	19.60%	16.34%	17.46%	14.66%
EBIT	8609.49	8951.14	6046.86	25298.40	10056.03
EBIT MARGINS(%)	12.82%	13.10%	10.03%	10.50%	5.66%
PBT	7409.02	7773.58	5131.16	20989.22	6374.07
PBT MARGINS(%)	11.03%	11.38%	8.51%	8.71%	3.59%
PAT (exclusive of other comprehensive income)	5618.84	6048.80	3716.44	16011.26	4506.79
PAT MARGINS(%)	8.36%	8.85%	6.16%	6.64%	2.54%

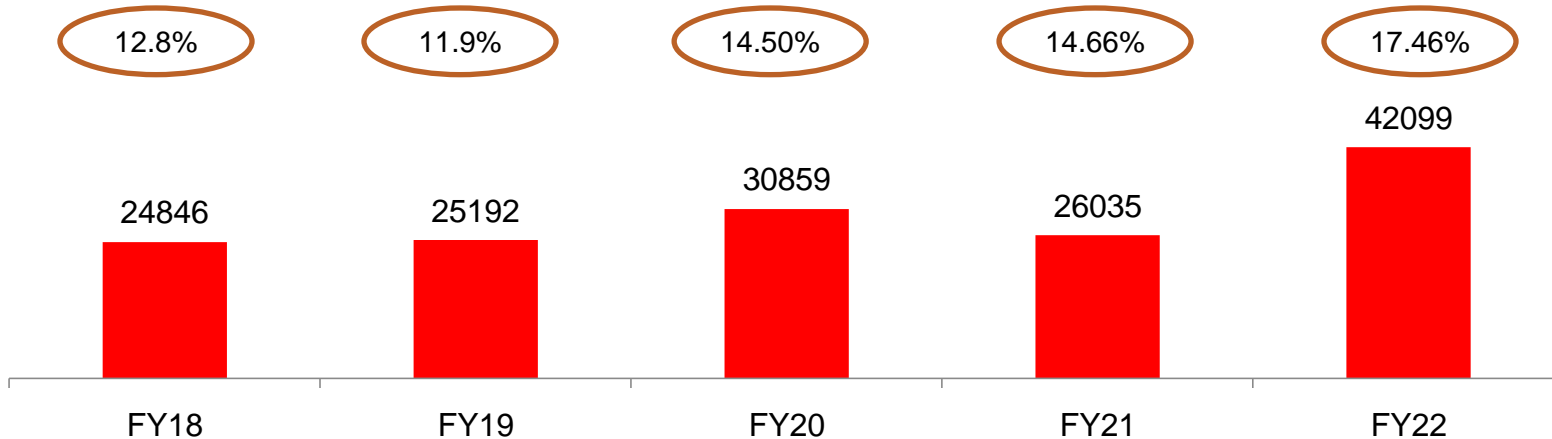
# VRL Logistics – Consolidated Financials



## Total Revenue (INR Lakhs) & Growth rate (%)



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





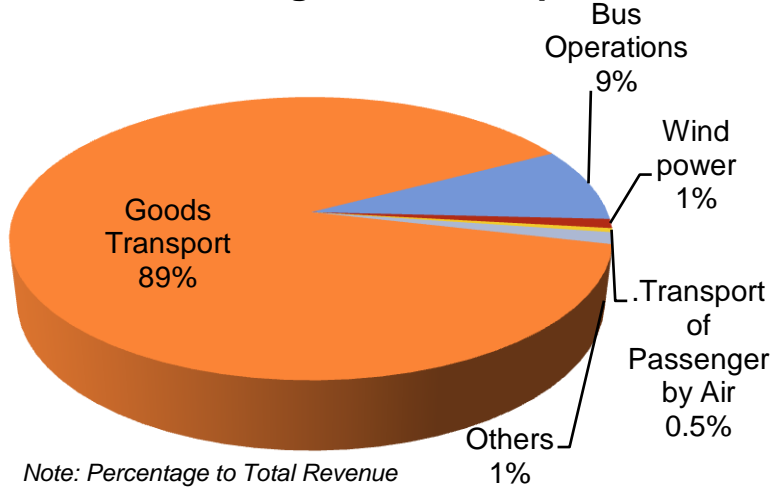
## Business Segments Overview



# Business Segment Overview

Segment	FY22 Revenue (in Lakhs)
Goods transport	213738.24
Bus Operations	20483.75
Wind Power	2525.69
Transport of Passengers by Air	1113.38
Others	3185.48
<b>TOTAL</b>	<b>241046.54</b>

## Business Segment Breakup



### Goods Transport

<b>Geographical Spread</b> 956 Locations
<b>Fleet Size</b> 4816 Trucks
<b>Operating Model</b> Asset owned, Hub and Spoke model
<b>Fleet Capacity</b> 71056 Tons
<b>Technology:</b> GPS Tracking, SMS Alerts, Consignment Tracking, Schedule alerts, Predictive analysis

### Bus Operations

<b>Geographical Spread</b> 7 States, 34 Branches & 20 agencies
<b>Fleet Size</b> 295 Buses
<b>Operating Model</b> Tier1 and Tier 2 cities
<b>Passengers travelled</b> 1898789 passengers (FY22)
<b>Technology:</b> GPS Tracking, SMS Alerts, Anti Collision devices, Sleep Alerts for drivers, Online Booking

### Wind Power

<b>Site Location</b> Karnataka State
<b>Number of Turbines</b> 32 WTGs
<b>Installed Capacity</b> 40 MW
<b>Technology</b> O & M by Suzlon

### Transport of Passengers by Air

<b>Permit</b> Non-Scheduled Operator
<b>Number of Aircraft:1</b>
<b>Seating Capacity</b> 6 Passengers
<b>Make</b> Hawker Beechcraft



# GOODS TRANSPORT SEGMENT OVERVIEW



Contributed ~89% of business in FY22

Less than Truckload (LTL), Full Truckload (FTL) & Courier services

Strong B2B focus across a broad range of industries and a diversified customer base.

Hub & Spoke Model with Pan- India geographical presence

Differentiated services offering

Wide range of customized Vehicles

Advanced technology systems

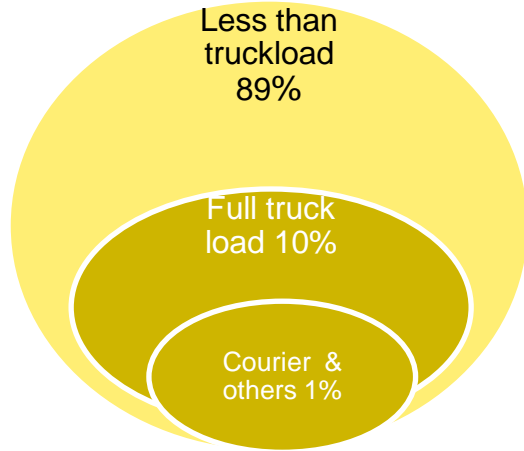
Leadership in the LTL Surface Logistics space





# Goods Transport Business – B2B Focus

## Goods Transport Revenue breakup



## Focus on high margin LTL business

- LTL involves transportation of consignments belonging to multiple customers in single vehicle.
- Our wider reach and adequate infrastructure helps in aggregating less than truckload consignments from various clients and sending them to the desired destinations

## Pan-India Hub and Spoke model of distribution:

- Significant flexibility to transport a broad range of parcel sizes for both regional and national customers and also positioning as single stop service provider for multiple destinations.

## Asset Owned Business Model

- Total of 4816 vehicles as on 31<sup>st</sup> March 2022, with a carrying capacity of 71056 tons.
- 41 owned properties, including branches, offices and transshipment hubs.

## B2B Focus - Diversified sectors and customers

- The primary focus is on B2B customers with the top ten customers contributing only 3% of total Goods transport business revenue.

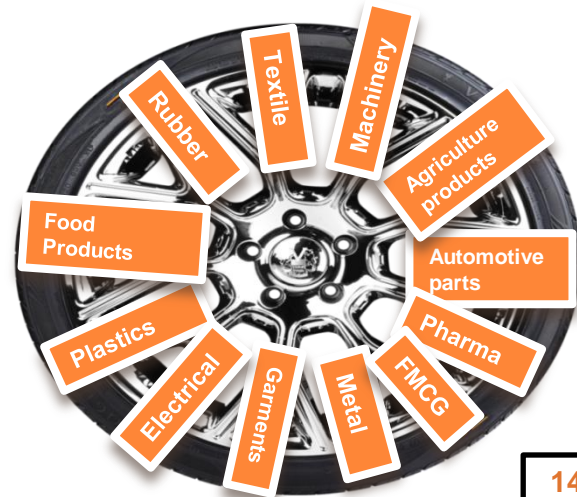
Note: Percentage to Total Goods Transport Revenue

4816 vehicles

4394 (91.24%) debt free vehicles

2426 (50.37%) vehicles fully depreciated and operating in Optimal working condition

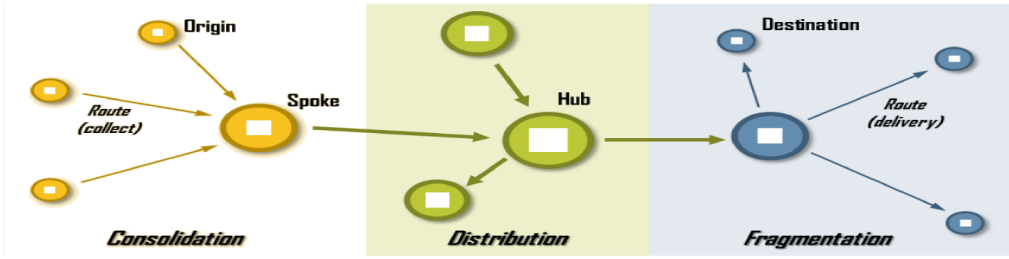
Diversified B2B customer base across a wide range of industries





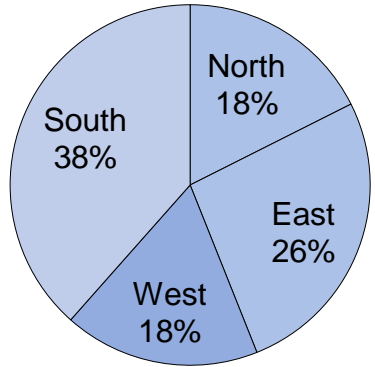


# Booking & Distribution Network

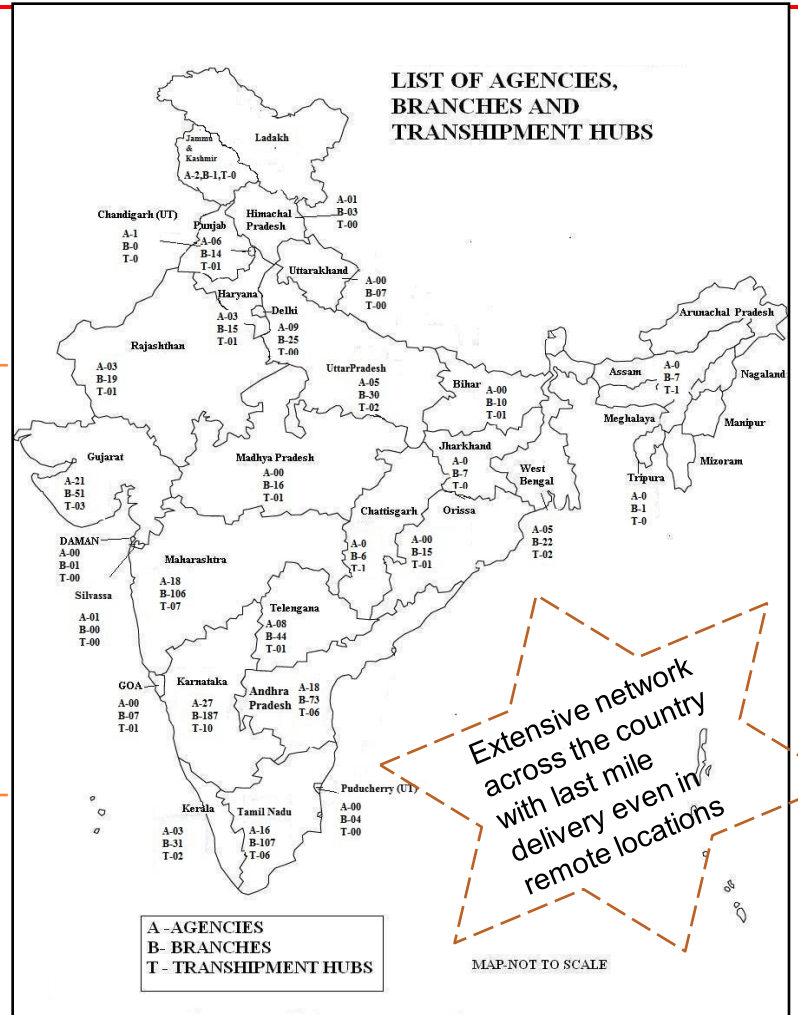


Hub-and-Spoke model to aggregate small parcels and maximize capacity utilization of its vehicles

## Percentagewise New Branches added in FY-2021-22



Focus on increasing presence in the North and Eastern Zones leads to 44% new branches addition in the North & Eastern Zones in FY2021-22



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

## Market Leader in LTL segment

- Operations : 23 States, 5 Union Territories.
- 761 Branches
- 147 Agencies
- 48 Strategically placed Hubs

Efficient operations with largest fleet and a robust pan India network in 956 locations

# Segment Performance- FY2021-22

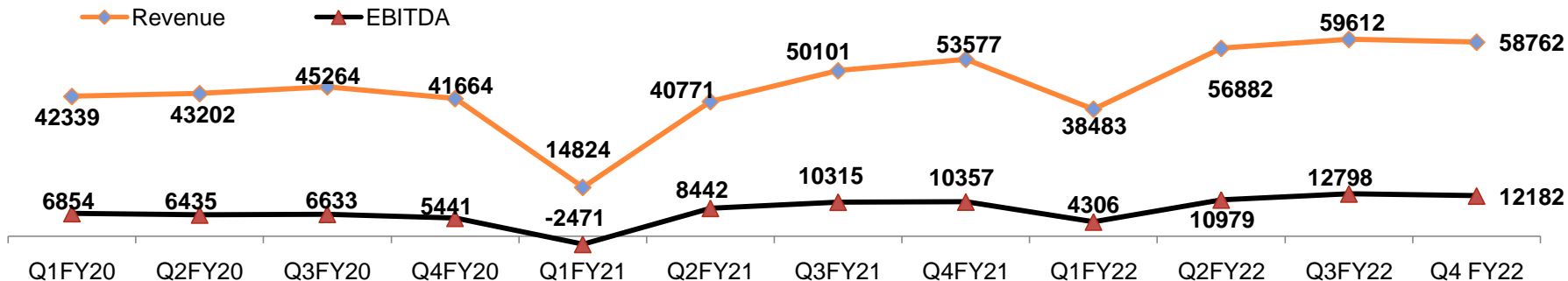
## Goods Transport

INR in lakhs	Q4 FY2021-22 (Audited)	Q3 FY2021-22 (Unaudited)	Q4 FY2020-21 (Audited)	FY2021-22 (Audited)	FY2020-21 (Audited)
Revenue	58762.39	59611.71	53577.39	213738.24	159275.00
EBITDA (After IndAS)	12182.12	12797.87	10356.74	40263.30	26641.04
EBITDA Margin	20.73%	21.47%	19.33%	18.84%	16.73%

- Increase in volume and better realisations leads to higher EBITDA margins
- Geographical Expansion
- Business shift from unorganized to organized fleet operators due to GST, E-way Bill & E-invoicing reforms
- Operational Efficiencies
- Increased contribution from newer commodities.

FY2021-22 records revenue @ 2137 crores , up by 34% YOY

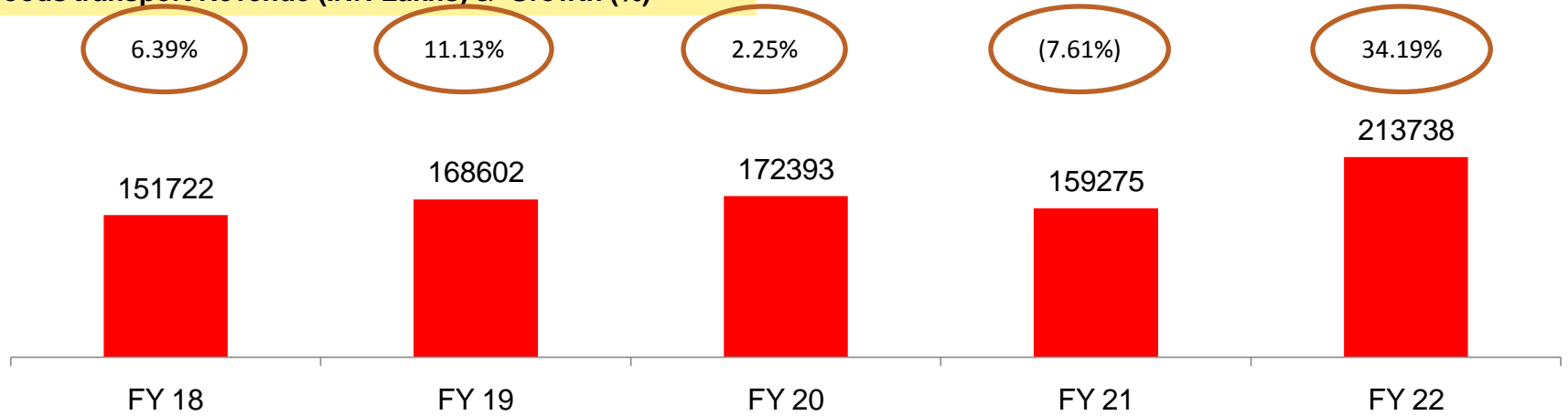
FY2021-22 EBITDA @ 403 crores and Margins @ 18.84%, amongst the best in the industry



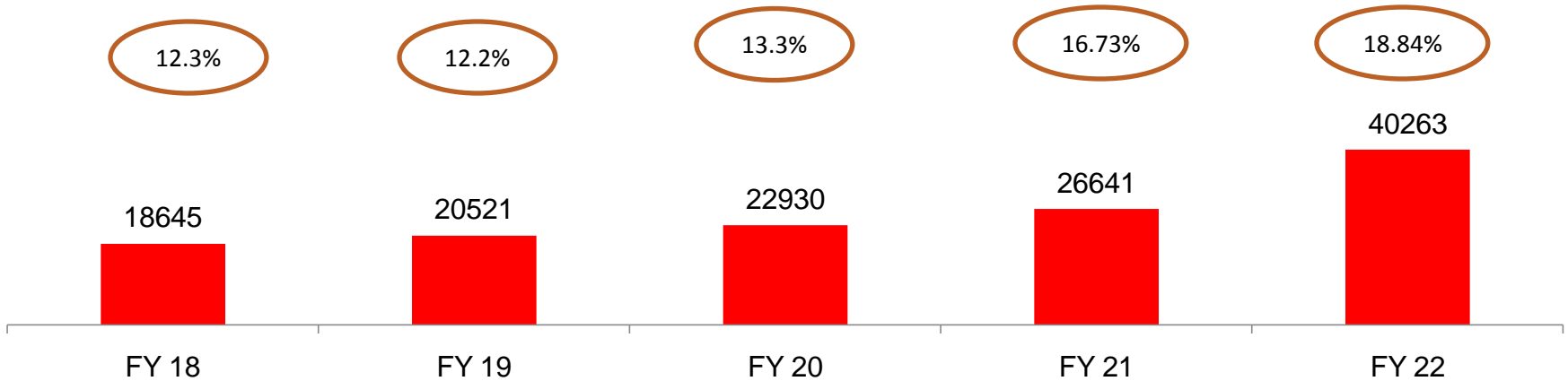
INR in Lakhs

# Segment revenues & profitability

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



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





**Contributes ~9%\* of total revenue**

\* Lower contribution owing to the pandemic

**Total Fleet Size 295 buses**

**295 buses Debt free**

★ Services in the state of Karnataka Andhra Pradesh, Telengana, Goa, Gujarat, Maharashtra

★ In-Cabin CCTV for passenger and luggage safety

★ SMS alerts and dedicated 24/7 customer care facility

★ Booking of tickets is facilitated by a wide network of agents, leading web based travel agents and online booking facility on website & mobile

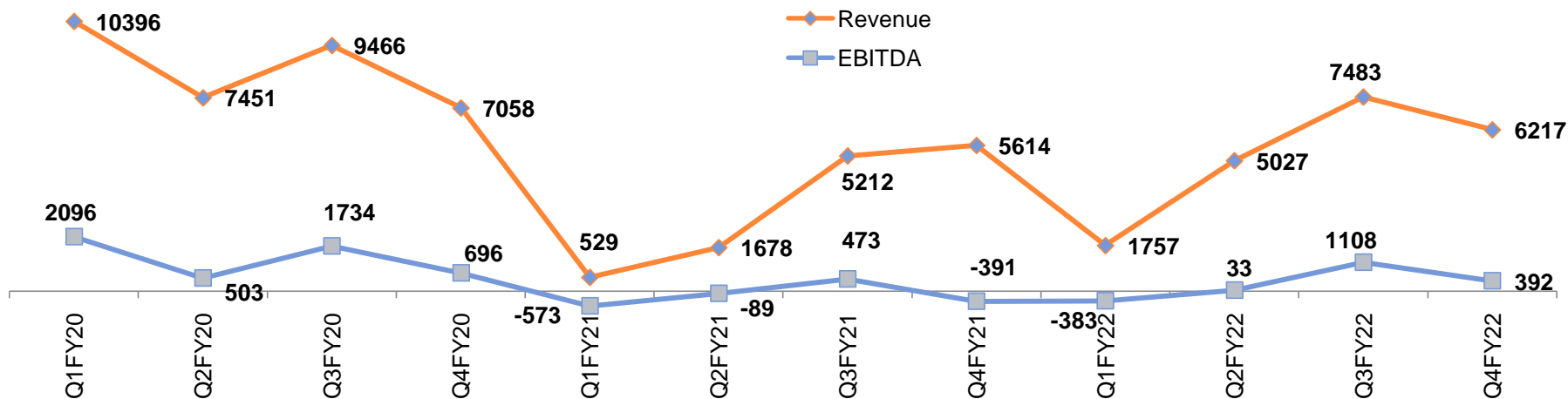
★ Best hygienic standards maintained

★ Innovative safety measures including usage of Anti collision and Anti sleep devices to aid drivers



# Segment Performance-Q4FY22 & FY22

(INR in lakhs)	Bus Operations				
	Quarter ended			Year ended	
Particulars	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Revenue	6216.87	7483.40	5614.43	20483.75	13033.56
EBITDA	391.99	1107.73	(391.36)	1135.19	(591.58)
EBITDA Margin(%)	6.31%	14.80%	(6.97%)	5.54%	(4.54%)



# Segment Performance- Q4 FY2021-22



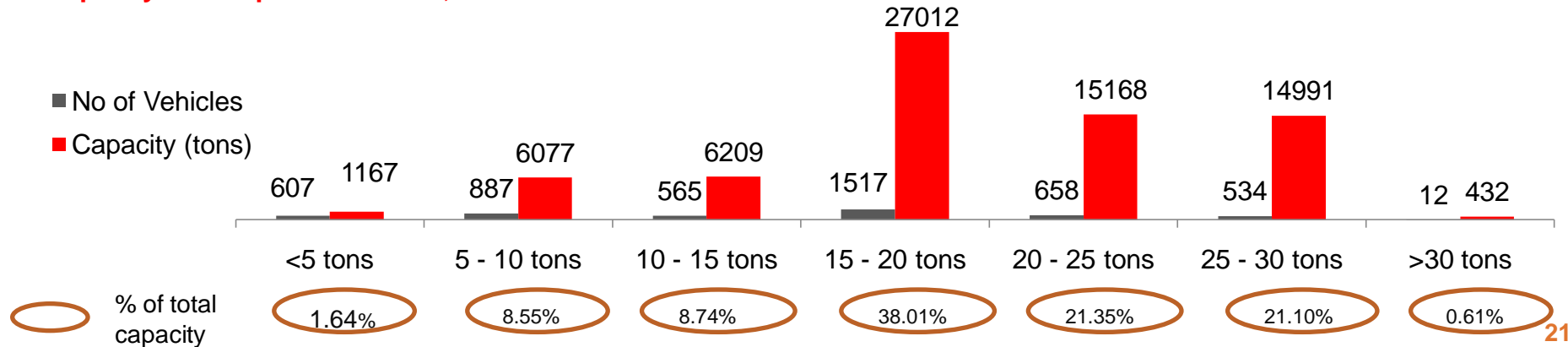
(INR in lakhs)	Sale of Power				
	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Revenue	903.43	210.07	209.14	2525.69	1757.44
EBITDA - After Ind As 116	706.61	41.33	50.96	1826.77	1159.03
EBITDA Margin(%)	78.21%	19.67%	24.37%	72.33%	65.95%
EBIT- After Ind AS 116	440.84	(230.38)	(225.00)	748.83	80.83
EBIT Margin(%)	48.80%	(109.67%)	(107.58%)	29.65%	4.60%

(INR in lakhs)	Transport of Passengers by Air				
	Quarter ended			Year ended	
	31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
Revenue	228.81	162.96	294.01	1113.38	1182.37
EBITDA - After Ind As 116	82.79	(159.86)	(5.26)	(20.46)	(270.68)
EBITDA Margin(%)	36.18%	(98.10%)	(1.79%)	(1.84%)	(22.89%)
EBIT- After Ind AS 116	30.97	(203.26)	(41.25)	(224.84)	(453.20)
EBIT Margin(%)	13.54%	(124.73%)	(14.03%)	(20.19%)	(38.33%)

Own Vehicle Numbers										
As of	Upto 2.5 tons (a)	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
31-Mar-22	358	933	3489	0	71056	22	14	4816	295	5111

Note: (a) – this category consists of electric vehicles. (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 Mar 31, 2022





## Goods transportation fleet

4816 owned vehicles as on March 31, 2022	4394 (91.24%) debt free vehicles
Wide range of vehicles with carrying capacity from 1 ton to 36 tons	2426 (50.37%) of vehicles are fully depreciated and operating in optimal condition

## Significance of own vehicles

- Enables us to significantly control 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

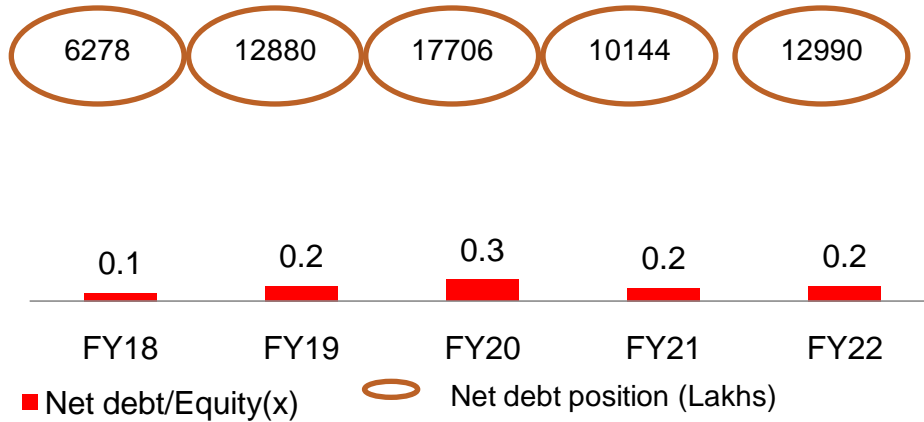
## Bus Operations fleet

295 owned vehicles as on March 31, 2022

295 (100%) vehicles are debt free

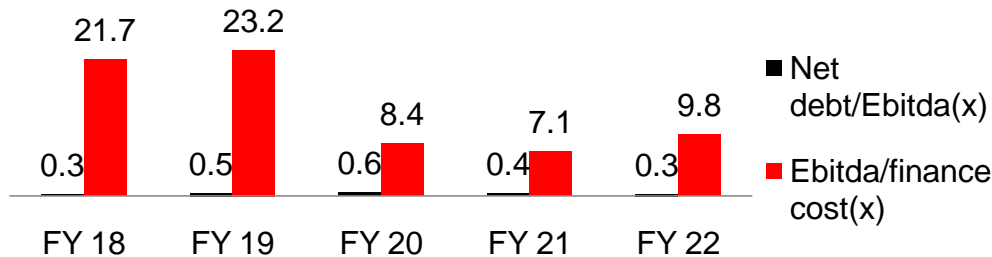
# Leverage Metrics

## Net Debt to Equity

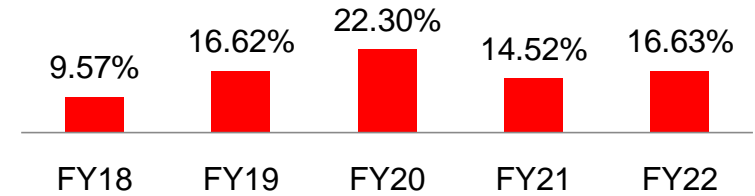


Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

## Leverage metrics

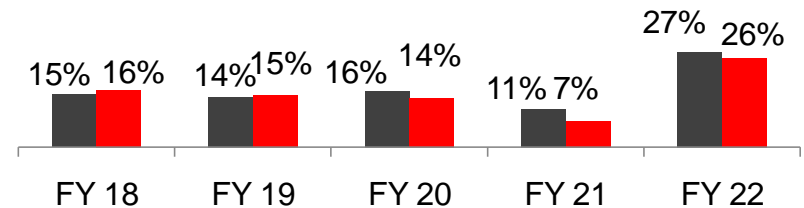


## Gearing Ratio

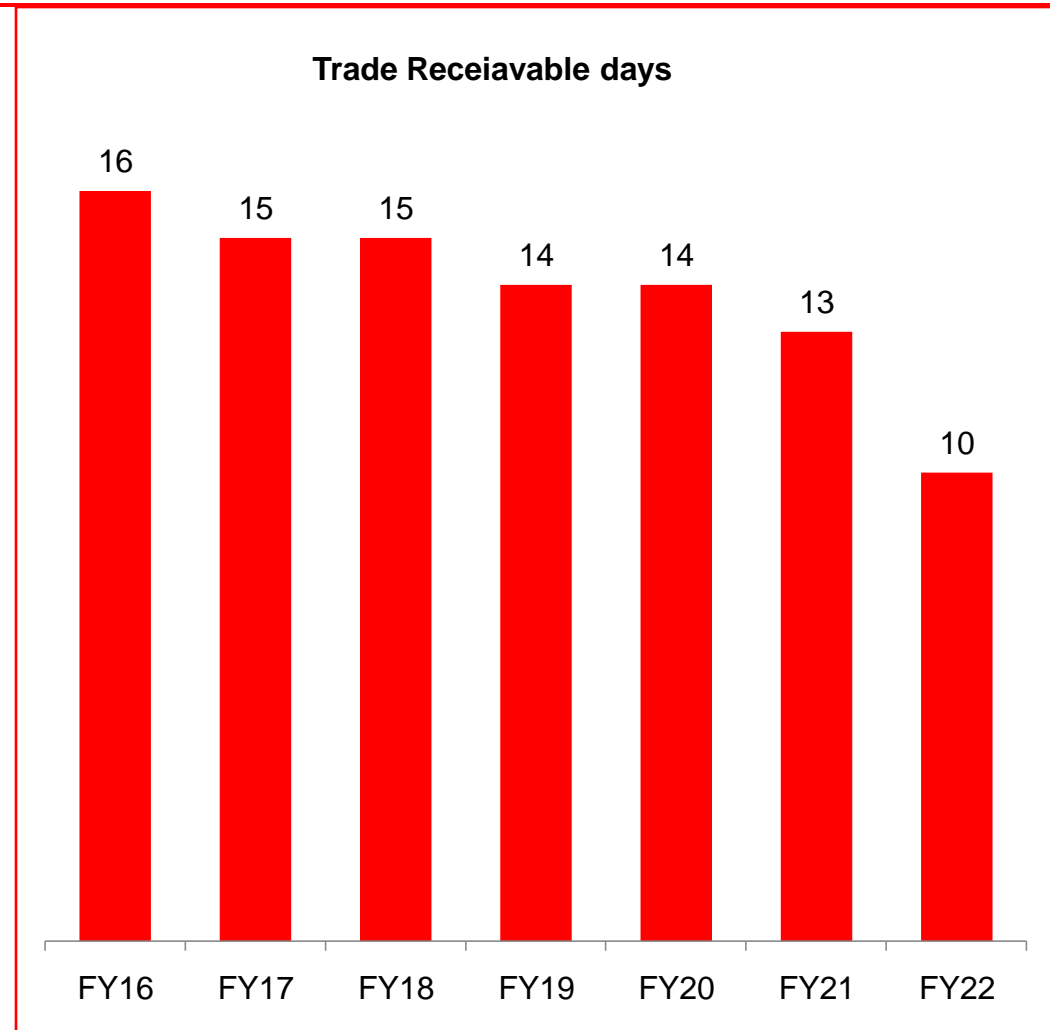


## Return metrics

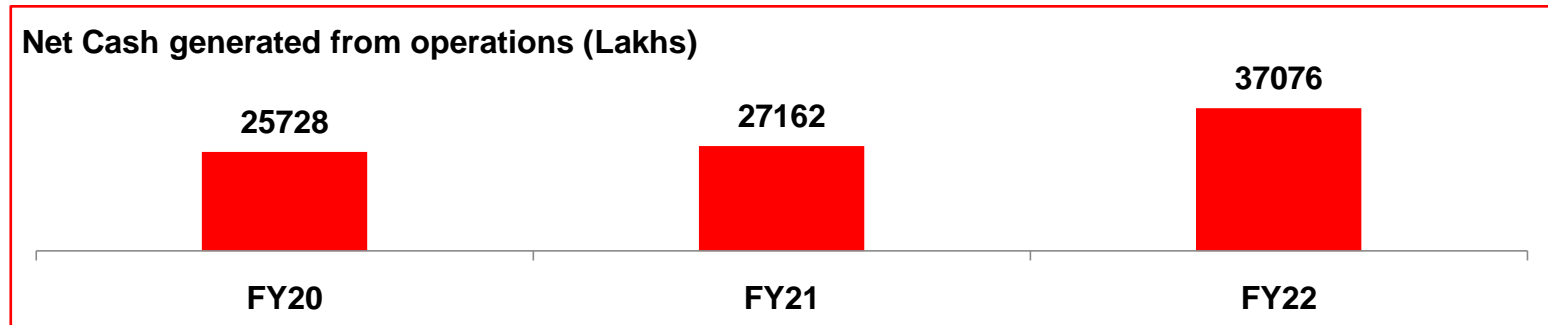
- Return (Profit for the year+Finance costs) on Average capital employed
- Return(Profit for the year) on average equity



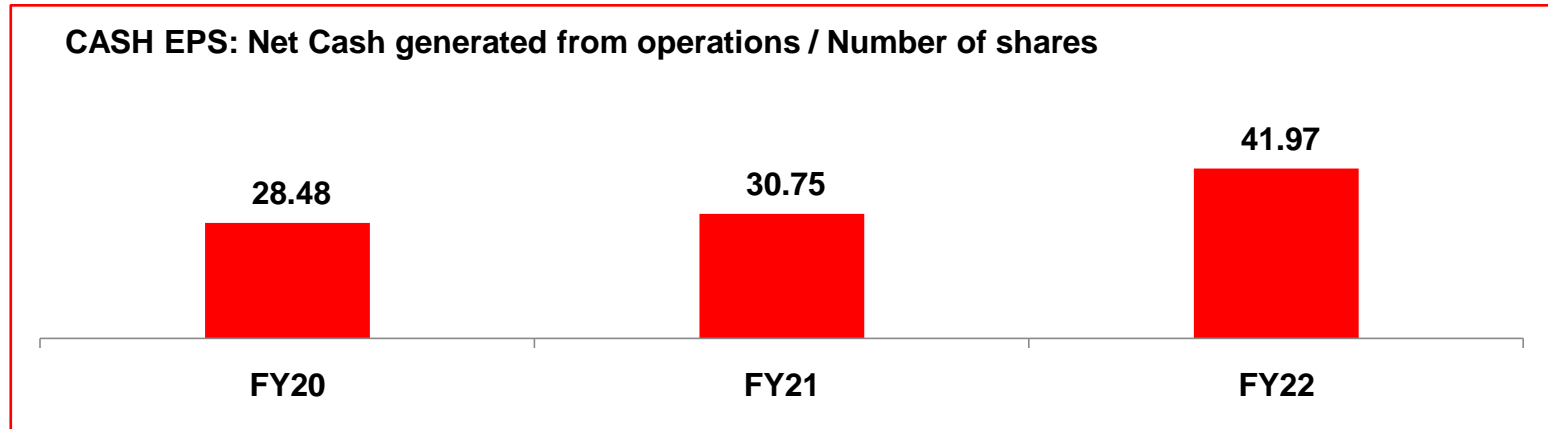
- Trade receivables at 10 days of total revenue in FY22
- High-quality and diversified customer base
- Efficient collection process
- Conservative credit policy
- Rotation of working capital



# Net Cash generated from operations & Cash EPS(Post Tax)



**Cash Flow increases 36 % YoY from 27162 lakhs to 37076 lakhs**



**Healthy cash earnings per share indicates the company's ability to generate free cash flow consistently over the years**

## Key Developments – Proposed Capex plan

Proposed capacity addition	1,600 customized trucks comprising of 1,000 trucks of TATA LPT 2818 make, 200 trucks of TATA LPT 1415 make, 100 trucks of TATA 610 SFC make, 200 trucks of Ashok Leyland 1920 make and 100 trucks of Ashok Leyland 4620 make.
Period within which capacity is to be added	Fleet addition is expected to commence by April 2022 and would be spread over a time frame of 12-18 months
Investment required	Rs.560 crores approx. comprising of Chassis cost around Rs,470 crores and the balance being cost of body buildin& registration, insurance costs etc.
Mode of Financing	Mix of Debt from Banks/ FI's and Internal Accurals
Rationale	<ul style="list-style-type: none"> <li>• Vehicle scraping policy announced by Government of India</li> <li>• Around 1200 vehicles that are more than 15 years in operation – expected to lead to a reduction of ~12000 MT</li> <li>• Proposed Capex staggered over a 12-18 month period - addition of 25000 MT</li> <li>• Net addition of upto 13000 MT</li> <li>• Growth in volume anticipated</li> <li>• Reduce dependence on hired vehicles .</li> <li>• Vehicles being added also include prime movers and trailers too with latest features and technology resulting in reduced maintenance time, fewer stopover and better efficiency.</li> </ul>

- Addition of 31 new branches in Q4FY22 and overall 91 new branches in FY22. Planning to expand network by opening new branches in untapped market.
- Number of GT Vehicles increased from 4575 in FY2020-21 to 4816 vehicles in FY2021-22. New vehicles added in Q1FY22- 54 vehicles, in Q2FY22- 138 vehicles, in Q3FY22- 54 vehicles and in Q4FY22- 136 vehicles. Total Vehicles added in FY2021-22 is 382 vehicles, Sold/scrapped – 141 vehicles, Net vehicle addition is 241 vehicles.
- Procurement of Bio-fuel @ 6.06% of total quantity in FY22, decreased by 17.24% as compared to 23.30% in FY21. (Q1FY22- 13.49% of total quantity, Q2FY22– 10.55% of total quantity, 1.95% in Q3 FY22, 0.94% in Q4 FY22)
- 19 electric vehicles added during FY22.
- Bus Operations turns EBITDA positive on the back of increased occupancy and realizations.
- Enabled All India Permit for Buses from 01.4.2021
- The Company has entered into a Memorandum of Understanding for the sale of its Wind Power Undertaking as a going concern on a Slump sale basis for an aggregate consideration of Rs.4800 lakhs.
- The company has concluded sale of aircraft VT-ANF for consideration of Rs 920 lakhs in Q4FY22.
- The Company has sold Certified Carbon Emission Reductions(306448 units) for a consideration of Rs 691.49 lakhs and has received the proceeds of such sale
- The ICRA Debt rating is reaffirmed as A+(stable)
- Net debt increased from Rs 10144.31 lakhs as on Mar 31, 2021 to Rs 12989.88 lakhs as on March 31, 2022
- Interim Dividend of Rs 8 per equity share announced in Q3FY2021-22

- Continue to focus on higher margin & growth oriented LTL Goods Transportation segment
- Focus on increasing geographical presence in hitherto untapped markets.
- To garner higher freight volumes and maintain business operations with optimal capacity utilization and focus on higher margin parcel delivery services.
- Working towards achieving a double digit tonnage growth YoY
- Priority to volume growth- wait and watch approach on rate hike
- Focusing on increasing Operating Kms of Own vehicles.
- To ensure the availability of sufficient number of drivers and labour for unhampered ground level operations. .
- To maintain robust & healthy financial position.



## 01 Fuel procurement strategies to reduce overall expense



- Procurement of fuel directly from refineries and private petroleum companies,
- Usage of Bio fuel (6% of total fuel consumption in FY 22 ) helps in reducing overall fuel expenses
- Tie ups with fuel pumps across India for fueling during transits
- Usage of RFID tags to monitor real time fuel usage

## 02 Dedicated in-house maintenance & vehicle body design facilities



- Preventive in-house maintenance program designed to increase the life of vehicles
- Technology to fabricate lighter and longer bodies to reduce the overall weight of the vehicle and ensure higher payload
- Sourcing of longer custom made chassis resulting in additional space as compared to outside vehicles
- monitor real time fuel usage

## 03 Genuine Spare parts procurement at competitive rates

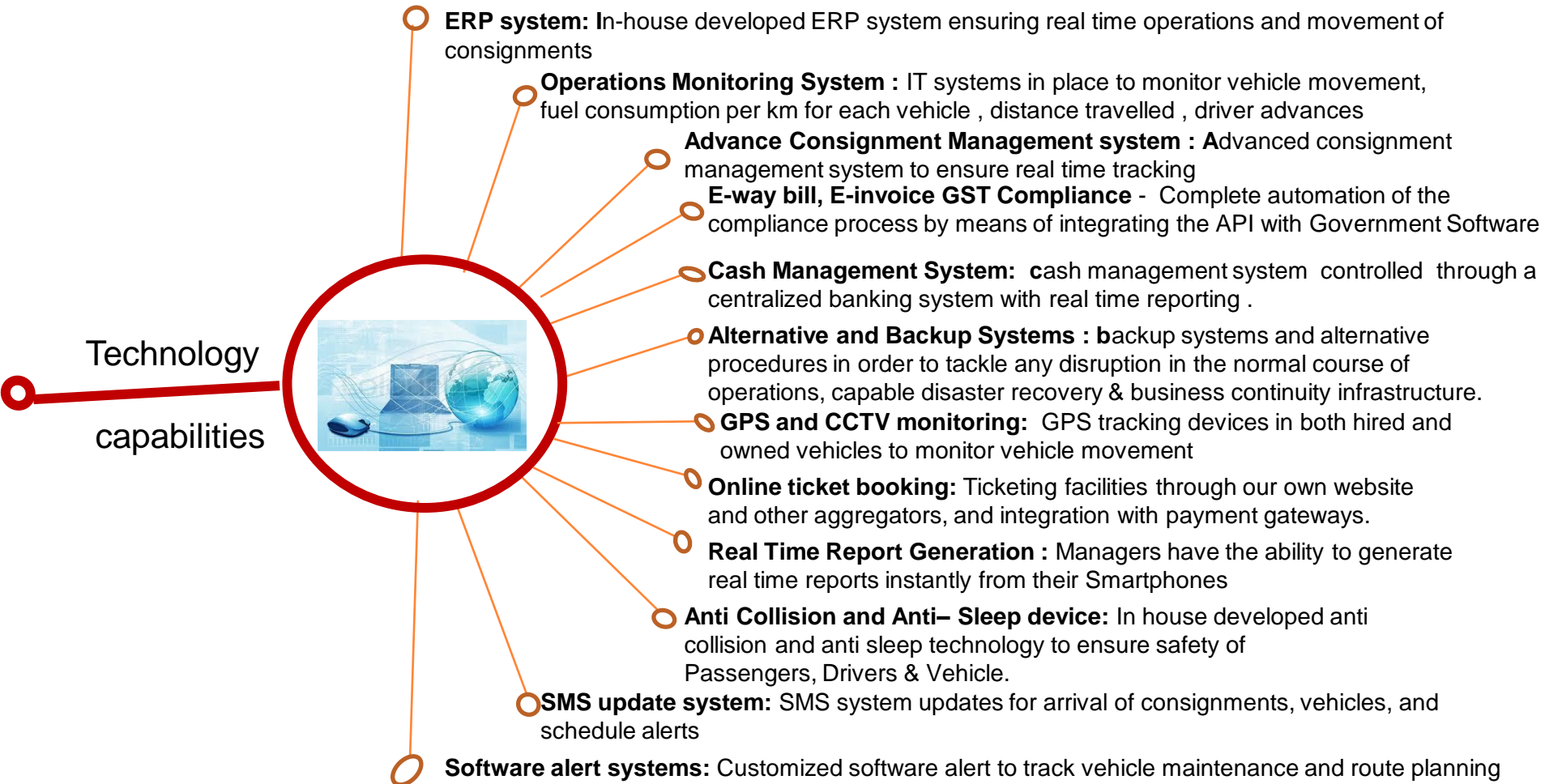


- Economies of Scale
- Major OEM's have a dedicated spare parts outlets in our premises
- Direct procurement from smaller manufacturers /OEMs for other spare parts
- Tyre, Battery procurement at competitive rates
- Usage of proprietary ERP system to maintain control over costs

## 04 Ability to recruit and retain Experienced Drivers



- Recruiting drivers as full time employees with statutory benefits
- Large and Experienced pool of Drivers
- Performance evaluated and incentives provided based on various criteria
- Group Insurance facility
- Driver training facility at Hubballi





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

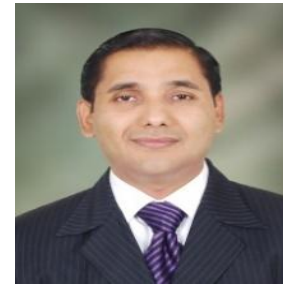


**Honored with the Padma Shri Award** (the fourth highest civilian award) on the eve of Republic Day, 2020 for contribution to Trade and Industry



**Honored with Karnataka Rajyotsava award on Nov1, 2019**, the second-highest civilian honor given by the Government of Karnataka.

- 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



**Dr. Anand Sankeshwar**  
Managing Director



**Honorary Doctorate by Karnataka state open university.**

- 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*

**Mr. Aniruddha Phadnavis**  
*Company Secretary & Compliance Officer*

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

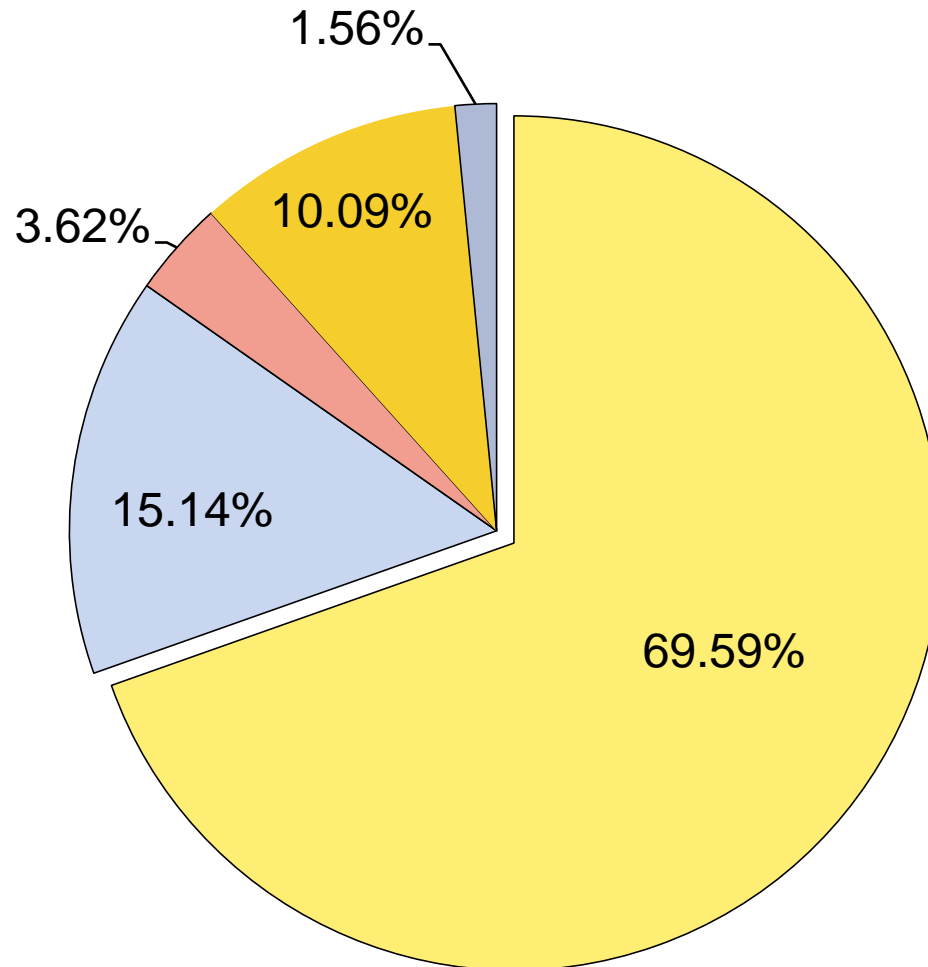
**Mr. Sanganagouda Patil**  
*Vice President (Human Resource Development)*

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

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

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

## Shareholding Pattern



■ Promoter

■ Mutual Funds

■ Foreign Portfolio Investors

■ General Public

■ Others



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**THANKING YOU**



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

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

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