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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: 03.11.2018

Place: Hubballi





VRL Financial Results - Q2 2018-19

Earnings Presentation

November 3, 2018



VRL LOGISTICS LTD

www.vrllogistics.com

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A public listed company on NSE & BSE Exchange with a Market capitalization of INR 24.20 billion (as on 30th September, 2018).

A pre dominantly parcel delivery service provider (68.60 % of total Revenue for FY 18) with pan-India last mile connectivity operating through a fleet of 4251 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 385 owned buses of various makes.

Extensive pan India network with presence in 952 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



Highlights- Q2 FY2018-19



Total Income at 51933.42 lakhs

EBITDA Margins at 10.86%

EBIT Margins at 6.01%

PBT Margins at 5.63%

PAT Margins at 3.97%



Total Income at 105029.14 lakhs

EBITDA Margins at 11.34%

EBIT Margins at 6.61%

PBT Margins at 6.27%

PAT Margins at 4.27%

Consolidated (INR in Lakhs)	Q2 FY19 (Unaudited)	Q1 FY19 (Unaudited)	Q2 FY18 (Unaudited)	H1FY19 (Unaudited)	H1FY18 (Unaudited)	FY18 (Audited)
TOTAL INCOME	51933.42	53095.72	45459.52	105029.14	95224.05	193655.07
EBITDA	5641.15	6271.95	5842.87	11913.10	13642.41	24846.44
EBITDA Margins(%)	10.86%	11.81%	12.85%	11.34%	14.33%	12.83%
EBIT	3120.04	3819.61	3408.18	6939.65	8788.18	15083.02
EBIT Margins(%)	6.01%	7.19%	7.50%	6.61%	9.23%	7.79%
PBT	2924.68	3660.81	3099.90	6585.49	8061.43	13938.93
PBT Margins(%)	5.63%	6.89%	6.82%	6.27%	8.47%	7.20%
PAT	2063.48	2418.76	2159.97	4482.24	5533.77	9256.42
PAT Margins(%)	3.97%	4.56%	4.75%	4.27%	5.81%	4.78%

Segment Performance– Q2 FY2018-19



(INR in lakhs)	Goods Transport					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Revenue	41927.70	40991.83	35816.74	82919.53	73315.42	151722.15
EBITDA	4982.57	4215.41	4624.42	9197.98	9723.42	18644.98
EBITDA Margin(%)	11.88%	10.28%	12.91%	11.09%	13.26%	12.29%
EBIT	3655.72	2949.95	3377.97	6605.67	7245.81	13640.92
EBIT Margin(%)	8.72%	7.20%	9.43%	7.97%	9.88%	8.99%

- **Goods transport revenue** increased by 2.28% QoQ and increased by 17.06% YoY. YTD (6M) increased by 13.10% .
- EBITDA increased by 18.20% QoQ and increased by 7.74% YoY. YTD (6M) decreased by 5.40% .
- EBITDA margins increased by 1.60% QoQ and decreased by 1.03% YoY. YTD (6M) decreased by 2.17% .
- EBIT increased by 23.92% QoQ and increased by 8.22% YoY. YTD (6M) decreased by 8.83% .
- EBIT margins increased by 1.52% QoQ and decreased by 0.71% YoY. YTD (6M) decreased by 1.92% .

Segment Performance– Q2 FY2018-19



(INR in lakhs)	Passenger Transport					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Revenue	8109.93	10723.94	7,805.64	18833.87	18138.75	35870.88
EBITDA	(206.80)	1826.21	524.19	1619.41	2789.80	4636.73
EBITDA Margin(%)	(2.55%)	17.03%	6.72%	8.60%	15.38%	12.93%
EBIT	(835.76)	1198.27	(107.85)	362.51	1523.40	2109.91
EBIT Margin(%)	(10.31%)	11.17%	(1.38%)	1.92%	8.40%	5.88%

- **Passenger transport revenue** decreased by 24.38% QoQ and increased by 3.90% YoY. YTD (6M) increased by 3.83% .
- EBITDA decreased by 111.32% QoQ and decreased by 139.45% YoY. YTD (6M) decreased by 41.95%
- EBITDA margins decreased by 19.58% QoQ and decreased by 9.27% YoY. YTD (6M) decreased by 6.78%
- EBIT decreased by 169.75% QoQ and decreased by 674.93% YoY. YTD (6M) decreased by 76.20% .
- EBIT margins decreased by 21.48% QoQ and decreased by 8.92% YoY. YTD (6M) decreased by 6.47% .

Segment Performance– Q2 FY2018-19



(INR in lakhs)	Sale of Power					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Revenue	1165.34	544.51	922.44	1709.85	1720.22	2172.06
EBITDA	987.38	381.42	759.73	1368.79	1480.04	1604.34
EBITDA Margin(%)	84.73%	70.05%	82.36%	80.05%	86.04%	73.86%
EBIT	716.14	110.18	488.99	826.32	938.55	521.33
EBIT Margin(%)	61.45%	20.23%	53.01%	48.33%	54.56%	24.00%

- **Sale of Power revenue** increased by 114.02% QoQ and increased by 26.33% YoY. YTD (6M) decreased by 0.6% .
- EBITDA increased by 158.87% QoQ and increased by 29.96% YoY. YTD (6M) decreased by 7.52% .
- EBITDA margins increased by 14.68% QoQ and increased by 2.37% YoY. YTD (6M) decreased by 5.98% .
- EBIT increased by 549.97% QoQ and increased by 46.45% YoY. YTD (6M) decreased by 11.96% .
- EBIT margins increased by 41.22% QoQ and increased by 8.44% YoY. YTD (6M) decreased by 6.23% .

Segment Performance– Q2 FY2018-19



(INR in lakhs)	Transport of Passengers by Air					
	Quarter ended			Half Year ended		Year ended
Particulars	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
Revenue	255.89	328.20	333.82	584.09	576.39	1312.97
EBITDA	53.00	33.90	(63.78)	86.90	(293.20)	120.83
EBITDA Margin(%)	20.71%	10.33%	(19.10%)	14.88%	(50.87%)	9.20%
EBIT	11.09	(4.80)	(111.29)	6.29	(388.23)	(21.71)
EBIT Margin(%)	4.33%	(1.46%)	(33.34%)	1.08%	(67.36%)	(1.65%)

➤ **Transport of passengers by Air** revenue decreased by 22.03% QoQ and decreased by 23.34% YoY. YTD (6M) increased by 1.34%

➤ EBITDA increased by 56.34% QoQ and increased by 183.10% YoY. YTD (6M) increased by 129.64%

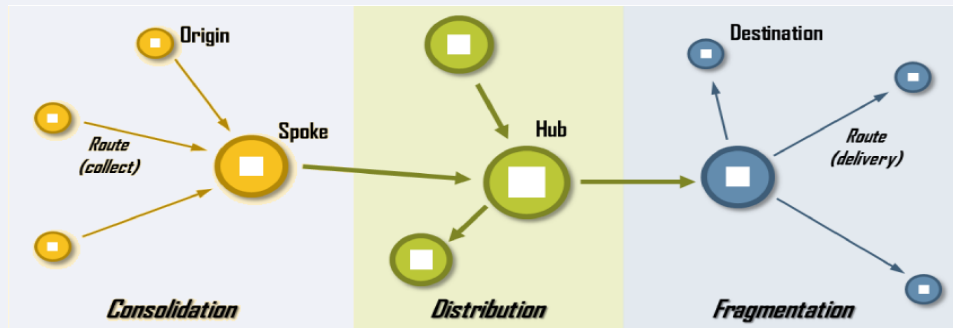
➤ EBITDA margins increased by 10.38% QoQ and increased by 39.82% YoY. YTD (6M) increased by 65.75%

➤ EBIT increased by 331.04% QoQ and increased by 109.96% YoY. YTD (6M) increased by 101.62%

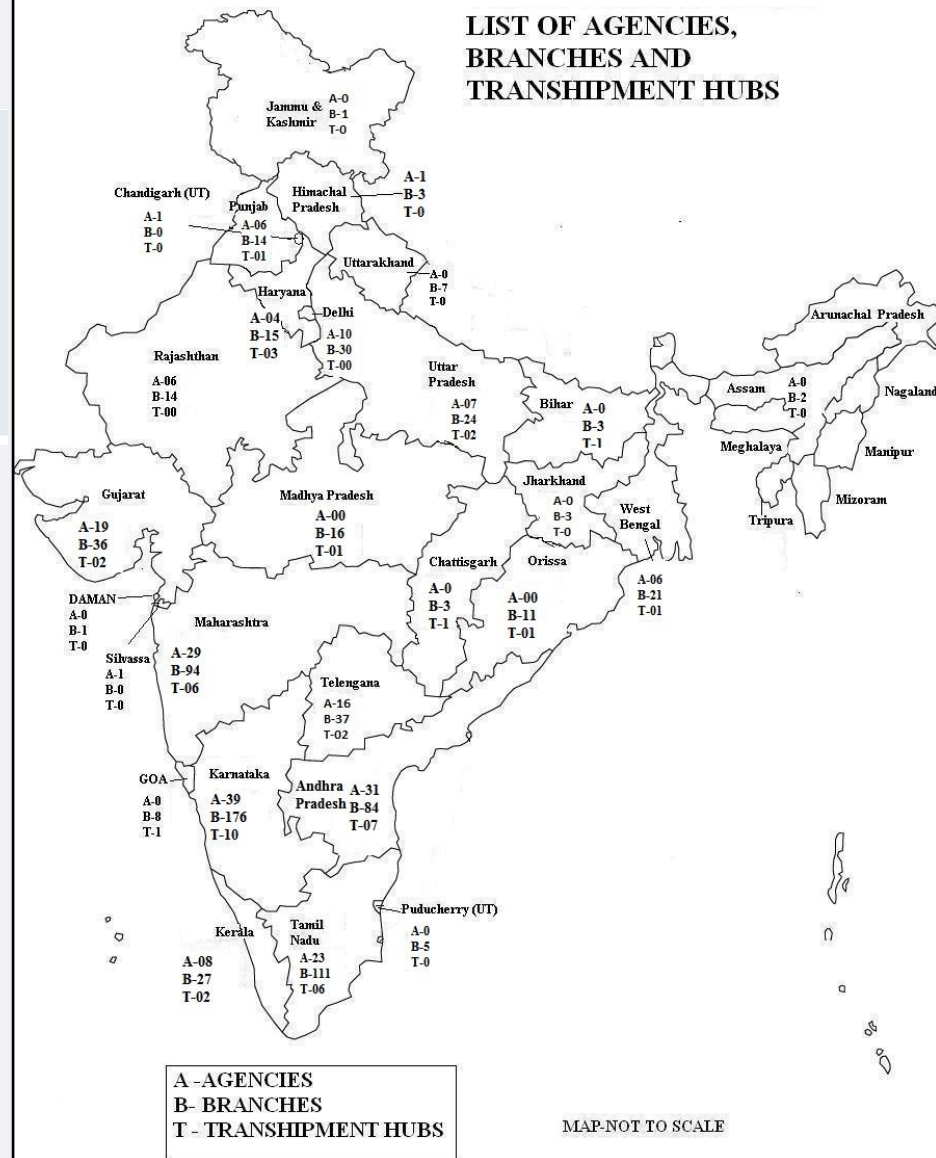
➤ EBIT margins increased by 5.80% QoQ and increased by 37.67% YoY. YTD (6M) increased by 68.43%

- Procurement of Bio-fuel @ 22.71% of total Quantity in H1 FY19 (18.08% in Q1-19 & 27.51% in Q2-19). The Bio-fuel quantity increased by 10.24% over H1 FY18 which was @ 12.46%.
- Addition of 261 goods transport vehicles(29 tons capacity- 70 vehicles, 8 tons and below– 191 vehicles). 17 vehicles sold/scrapped. Net Addition 244 goods transport vehicles. Total GT vehicles were 4251 as on September 30, 2018
- 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 82 vehicles in Q2 -19. Balance vehicles are in process of capacity upgradation after being duly certified by the RTO authorities.
- 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 and Axis Bank) . Apart from reducing costs, it also helps in increasing Time and Efficiency by avoiding Vehicle halt time at various toll booths
- Net debt reduced from Rs. 6277.58 lakhs as on March 31, 2018 to Rs 5401.39 lakhs as on September 30, 2018.

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



- One of the largest pan-India surface transportation network in 23 states and 4 Union territories.
- Operational infrastructure comprises of 698 branches, 207 agencies & 47 hubs spread over 952 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





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	2765	102	52954	17	13	4007	396	4403
30-Sep-18	234	1012	2873	102	55823	17	13	4251	385	4636

Capacity as of 30-Sep-18	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)
Capacity (in tons)	271	5649	48271	1632	55823
Percentage to Total Capacity	0.49%	10.12%	86.47%	2.92%	100%

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

Goods transportation fleet includes :

- 4251 owned vehicles as of September 30, 2018.
- 1255 (30%) vehicles less than 5 years old.
- 4181 (98%) of vehicles are debt free
- 2184 (51%) of vehicles have a book value of Re 1
- Wide range of vehicles with carrying capacity from 1 ton to 32 tons

Passenger transportation fleet includes :

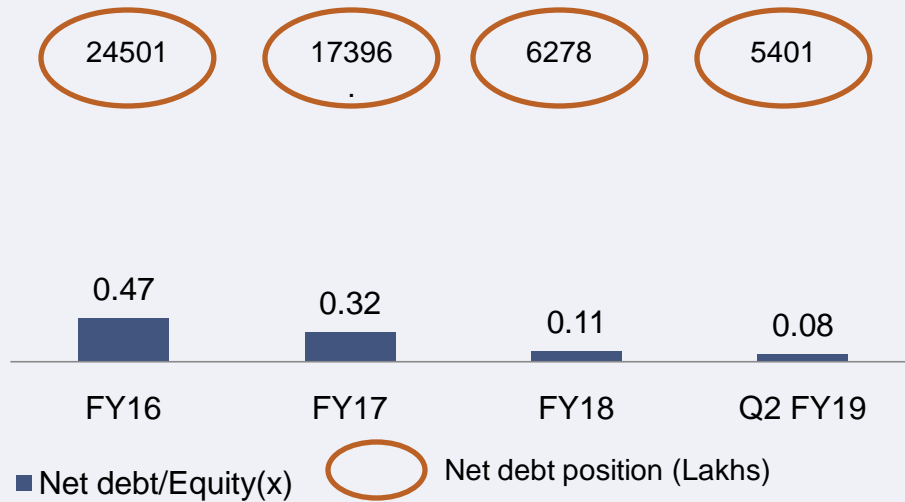
- 385 owned vehicles
- 67 (17%) vehicles are less than 5 years old
- 385 (100%) of vehicles are debt free

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
- Higher payload per vehicle for LTL consignments

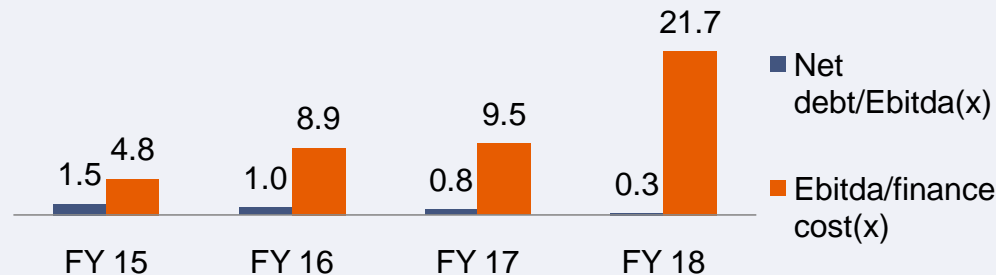
Leverage Metrics

Net Debt to Equity

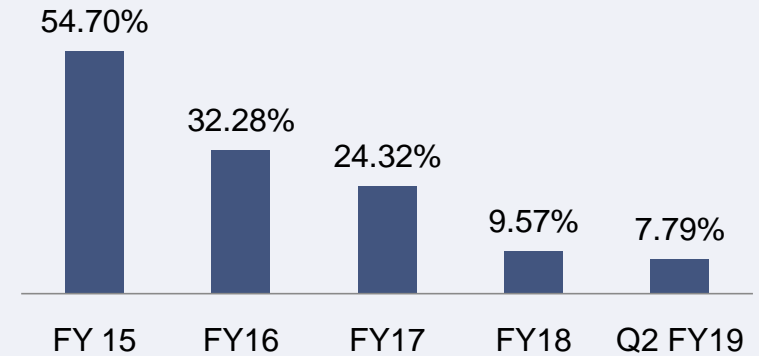


Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

Leverage metrics

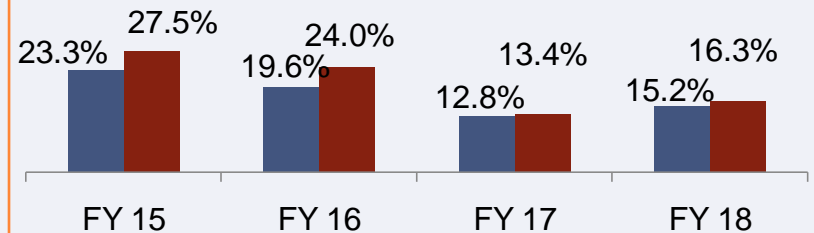


Gearing Ratio



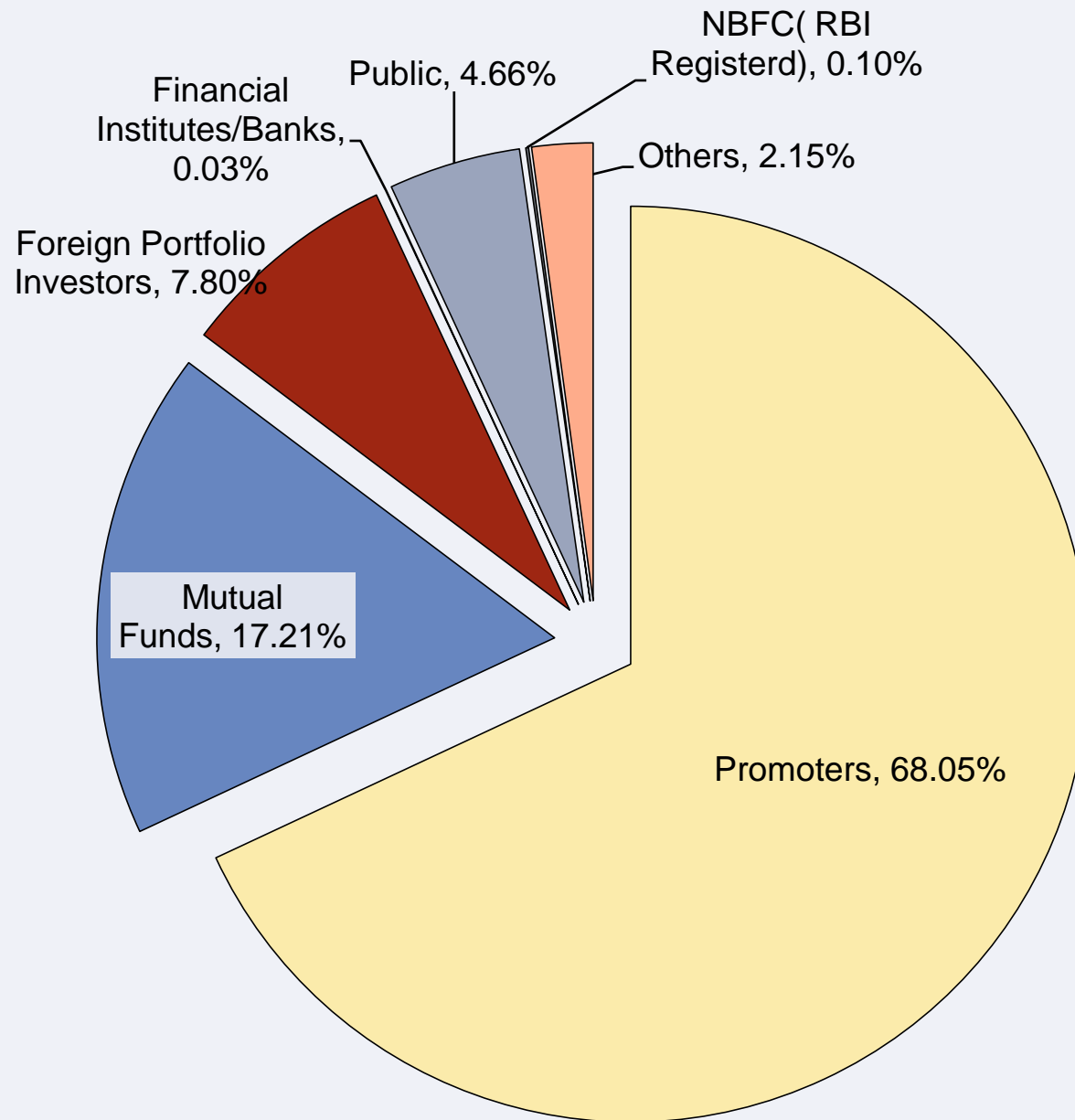
Return metrics

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



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

Shareholding Pattern as of September 30, 2018



THANKING YOU



For further discussions/queries Please contact :

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