

Current Reco	: HOLD
Previous Reco	: HOLD
CMP	: INR271
Target Price	: INR305
Potential Return	: 12%

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**Market data**

Sensex	:	35,012
Sector	:	Logistics
Market Cap (INRbn)	:	24.7
Market Cap (USDbn)	:	0.337
O/S Shares (m)	:	90.3
52-wk HI/LO (INR)	:	492/248
Avg Daily Vol ('000)	:	207
Bloomberg	:	VRLL IN

Source: Bloomberg

**Valuation**

	FY18	FY19e	FY20e
EPS (INR)	10.2	10.2	13.9
P/E(x)	26.5	26.7	19.5
P/BV(x)	4.1	3.8	3.4
EV/EBITDA(x)	10.9	11.0	8.6
Dividend Yield (%)	-	1.5	1.5

Source: Bloomberg

**Returns (%)**

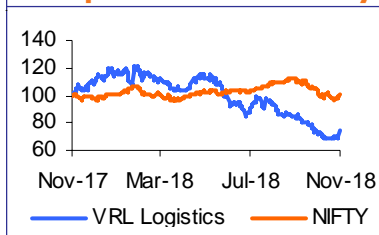
	1m	3m	6m	12m
Absolute	(1)	(21)	(35)	(26)
Relative	4	(16)	(34)	(29)

Source: Bloomberg

**Shareholding pattern**

Promoters	:	68%
Public	:	32%
Others	:	0%

Source: Bloomberg

**Price performance vs Nifty**

Source: Bloomberg Indexed to 100

**2QFY19 RESULTS REVIEW**

# VRL Logistics Limited

## Topline growth improves, margins falter

**VRL Logistics (VRLL) reported a mixed Q2, with improvement witnessed in the Goods Transport (GT) segment topline performance even as the overall margin performance fell short of estimates. VRLL registered a 10% YoY growth in tonnage in Q2 (8% for 1HFY19), despite the impact of Transporters strike and delayed festive season. EBITDA Margins in the GT segment improved QoQ (11.9% versus 10.3% QoQ), led by benefits of price hikes offsetting the impact of higher fuel prices. EBITDA Margins in Bus segment slipped in negative dragging the overall profitability for Q2. Regarding the capex plan, Company is looking to ~700 trucks by Dec-19 (versus earlier target of 1200 trucks) as it expects benefits from changes in the Axle load norms in relation to recent government notification. Reflecting lower operating performance in Q2, we trim our margin assumptions and cut our EPS by 8%/4% for FY19/ FY20 - cutting Price Target to INR305 (earlier INR350). Even as the stock has seen recent correction, the rich near term valuations leave limited headroom. HOLD.**

**GT segment volume growth/margins improves, Bus margins drag overall profits**

VRLL's Q2 topline grew 14% YoY (estimate: 10%) with GT/Bus segment growth at ~17%/4% YoY. EBITDA Margins came in lower than expected at 10.5% (estimate: 12.3%) versus 12.3% YoY/11.4% QoQ. EBITDA dipped 3% YoY. Goods segment EBITDA margins stood at 11.9% vs. 12.9% YoY/10.3% QoQ - sequential improvement reflect benefit of price hikes. Bus segment's EBITDA margins dropped to -2.5% in Q2 (i.e. EBITDA loss) vs 6.7% YoY/17% QoQ. PAT dipped 4.5% YoY to INR206m (est. INR248m) driven by lower operating performance YoY and lower other income. Tax rate stood at 29% vs 34% QoQ/30% YoY.

**Tonnage grew 10% YoY in Q2; Company undertook 6-7% QoQ prices hike in GT segment**

In Q2FY19, GT segment revenue growth of 17% YoY was led by 10.5% tonnage growth. On QoQ basis, growth in revenue was primarily led by increase in realisation (6.6% QoQ), while Tonnage dipped 4%. The Transporters' strike during July (impact of 10-12 days) and difference in timing of festive season impacted the tonnage. Despite a slower 1HFY19 (i.e. 8% YoY tonnage growth), management expects 10% YoY tonnage growth on annual basis. Company has been adding customers in the MSME segment; also sees benefit of E-Way bill rollout on the business - visible Industry consolidation owing to compliance burden on smaller transporters. Bus segment revenue growth of 4% YoY in Q2FY19 was led by 4% growth in Passenger numbers while realisation remained flat YoY. Occupancy rate improved to 88% versus 84% YoY.

**Improvement in GT segment margins QoQ**

GT segment margin improvement QoQ was led by benefit of realisation increase despite decline in tonnage QoQ. Further, company witnessed decline in Lorry hire charges QoQ on account of lesser KMs operated through outside vehicles (falling to 8% of total versus 11-12% QoQ). Further, Company increased procurement of cheaper biodiesel during Q2 to 28% vs. 6% YoY/14% QoQ. Company hasn't taken any hike since the start of Q3, as diesel prices have started to moderate now.

**Capex Plan - Likely to be modified**

Post the Notification from Government regarding revision of Axle Load norms, Company is now looking for modification in capex plan (although not crystallized for now). Versus the earlier plan of adding 14-wheeler trucks, Company is now looking to add 10-wheeler and 12-wheeler trucks. Versus the earlier plan of adding 1200 vehicles, Company is now looking to add 680-700 vehicles - up to Dec-19. The Surat facility got registered in Q2 and is expected to get operationalized by this year end; management expects a good growth in this region. As of now, company is not looking to incur new capex in bus segment. 1HFY19 Capex stood at INR670m including Rs580mn for GT segment - of which ~INR430mn was paid towards vehicles and part payment for land purchase in Mangalore.

## Quarterly performance

### Actual vs estimated performance

(INRmn)	Actual	Estimated	Var (%)	Consensus	Var (%)
Net sales	5,170	4,974	3.9	5,059	2.2
EBITDA	541	613	(11.8)	553	(2.2)
EBITDA Margin (%)	10.5	12.3	-186bps	10.9	-47bps
PAT	206	248	(16.7)	208	(0.8)
EPS	2.3	2.7	(16.7)	2.3	(0.8)

Source: Company, Antique

### Quarterly snapshot

(INR mn)	2QFY19	2QFY18	YoY (%)	1QFY19	QoQ(%)
Net sales	5,170	4,519	14.4	5,285	(2.2)
Expenditure	4,629	3,962	16.9	4,682	(1.1)
Operating profit	541	558	(3.1)	602	(10.2)
Other income	23	27	(11.7)	25	(5.6)
Interest	20	31	(36.6)	16	23.0
Depreciation	252	243	3.5	245	2.8
PBT	292	310	(5.7)	366	(20.1)
Tax	86	94	(8.4)	124	(30.7)
PAT	206	216	(4.5)	242	(14.7)
EBITDA margin (%)	10.5	12.3	-188bps	11.4	-94bps
EPS (Rs)	2.3	2.4	(4.5)	2.7	(14.7)

Source: Company, Antique

### As % of Sales

	2QFY19	2QFY18	change	1QFY19	change
<b>% of Sales</b>					
Operating Expense	70.6	67.8	283bps	70.6	3bps
Employees Cost	17.7	18.6	-81bps	17.0	74bps
Other Expenses	1.2	1.3	-14bps	1.0	17bps
<b>Segmentwise</b>					
<b>Revenue</b>					
Goods transport	4,193	3,582	17.1	4,099	2.3
Bus operations	811	781	3.9	1,072	(24.4)
<b>EBITDA</b>					
Goods transport	498	462	7.7	422	18.2
Bus operations	(21)	52	(139.5)	183	(111.3)
<b>Margin %</b>					
Goods transport	11.9	12.9	-103bps	10.3	160bps
Bus operations	(2.5)	6.7	-927bps	17.0	-1958bps

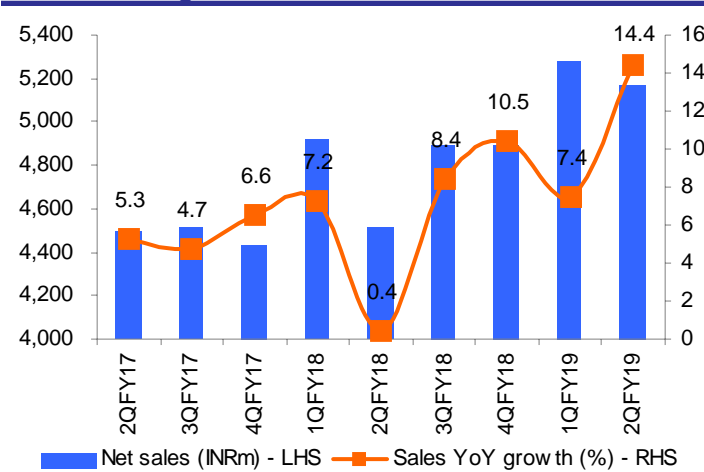
Source: Company, Antique

### Change in estimates

Key parameters	FY19E			FY20E		
	Old	New	% Chg	Old	New	% Chg
Revenue (INRm)	21,267	21,680	1.9	23,979	24,497	2.2
EBITDA (INRm)	2,483	2,370	(4.6)	3,161	3,073	(2.8)
EBITDA margin (%)	11.7	10.9	-74bps	13.2	12.5	-64bps
Net profit (INRm)	1,003	918	(8.5)	1,311	1,255	(4.3)
EPS (INR)	11.1	10.2	(8.5)	14.5	13.9	(4.3)

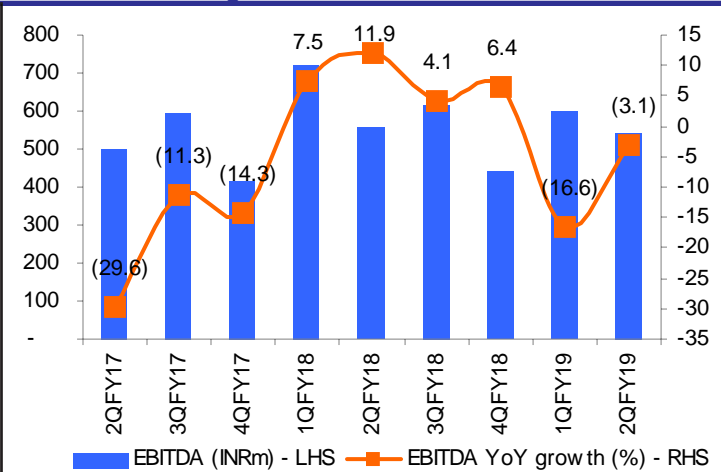
Source: Company, Antique

Sales and sales growth trend



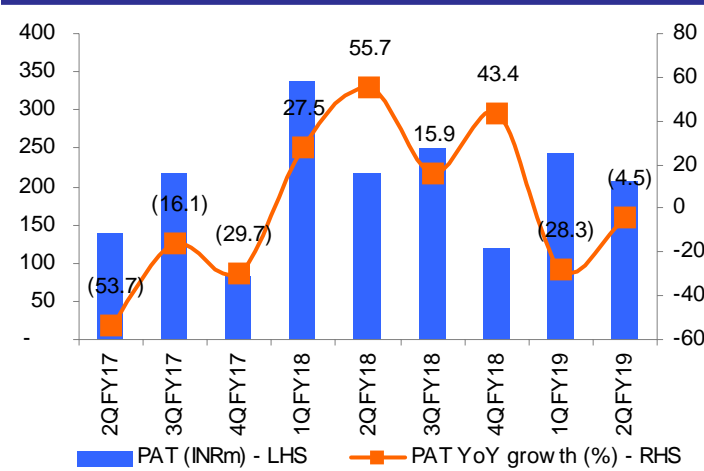
Source: Company, Antique

EBITDA and EBITDA growth trend



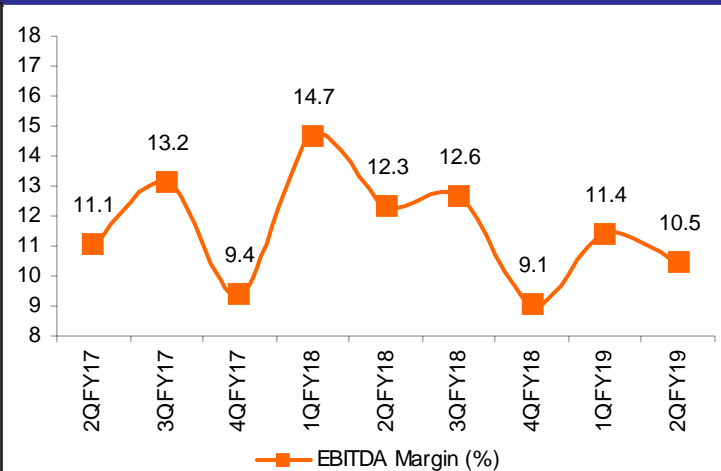
Source: Company, Antique

PAT and PAT growth trend



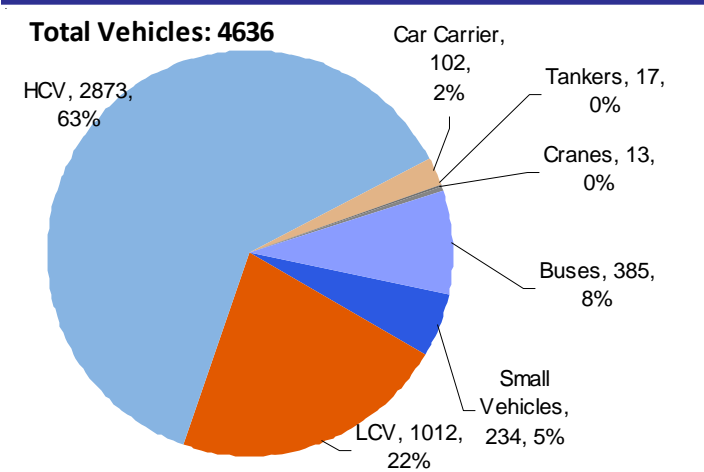
Source: Company, Antique

EBITDA margin trend



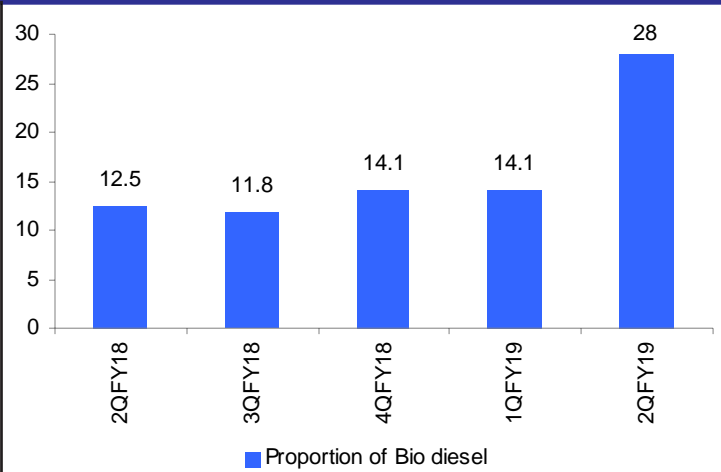
Source: Company, Antique

Split of fleet



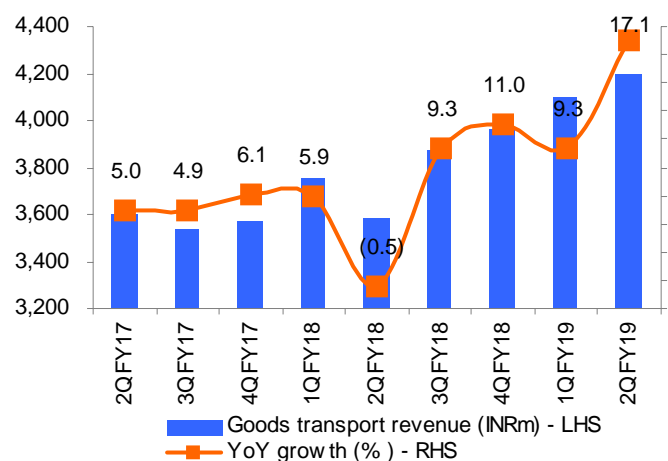
Source: Company, Antique

Proportion of bio-diesel (%)



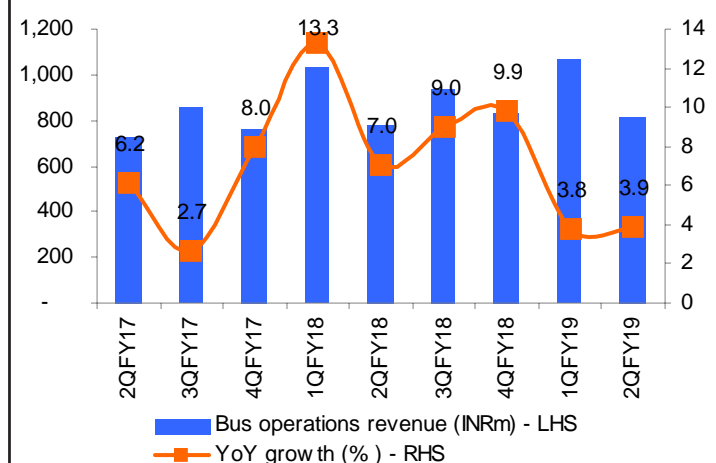
Source: Company, Antique

## Goods transport revenue and growth trend



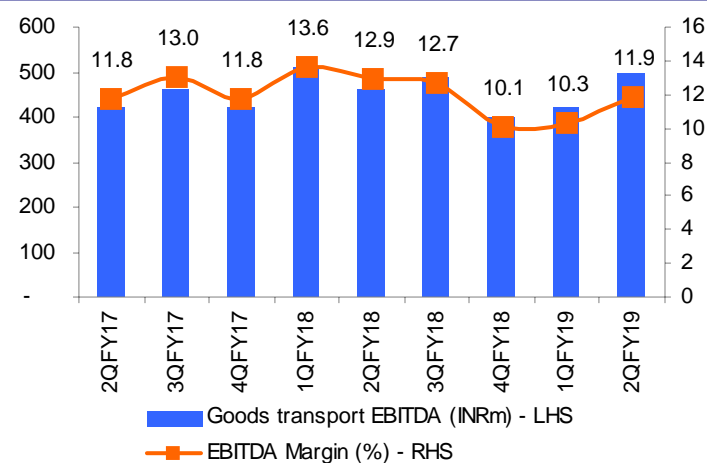
Source: Company, Antique

## Bus operation revenue and growth trend



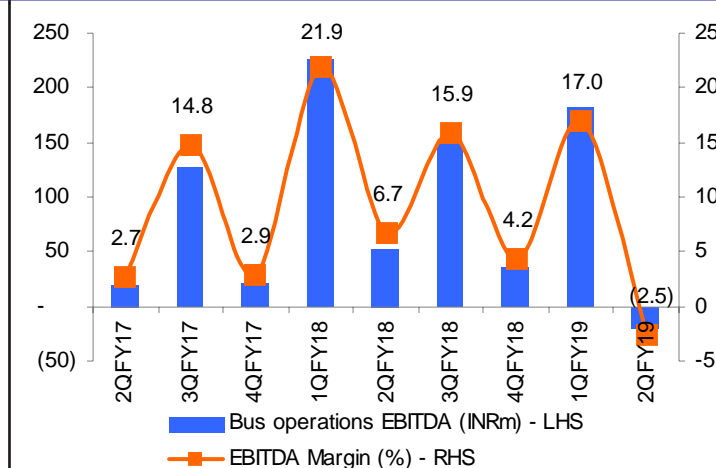
Source: Company, Antique

## Goods transport EBITDA and margin trend



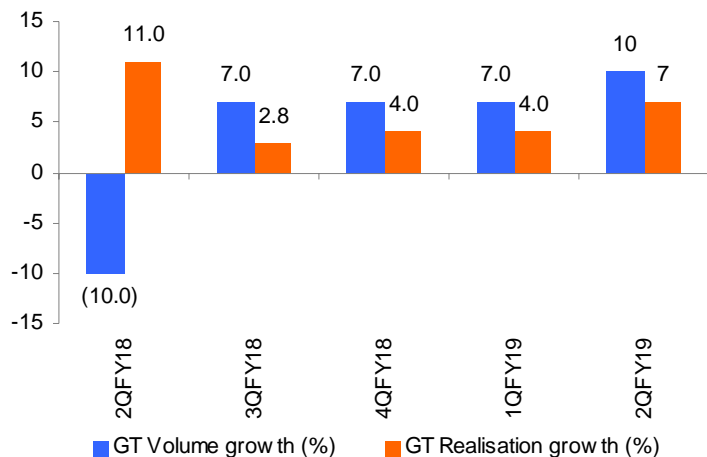
Source: Company, Antique

## Bus operation EBITDA and margin trend



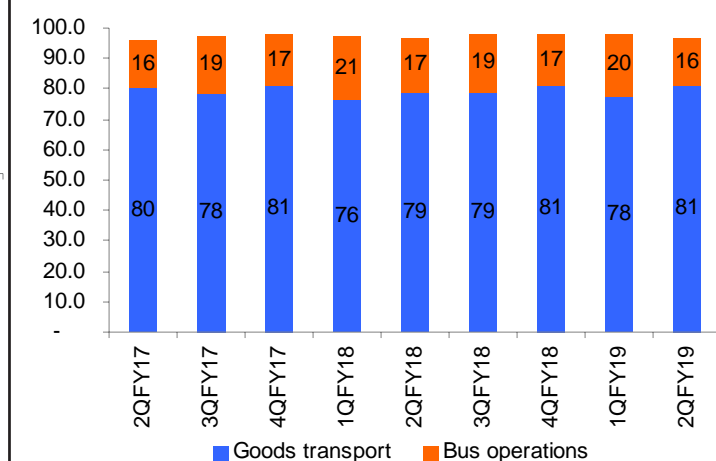
Source: Company, Antique

## Goods transport volume and realisation growth trend



Source: Company, Antique

## Segmental revenue split (%)



Source: Company, Antique

## Financials

### Profit and loss account (INRm)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
<b>Net Revenue</b>	<b>17,225</b>	<b>18,031</b>	<b>19,223</b>	<b>21,680</b>	<b>24,497</b>
Op. Expenses	14,519	15,849	16,881	19,310	21,424
<b>EBITDA</b>	<b>2,706</b>	<b>2,182</b>	<b>2,342</b>	<b>2,370</b>	<b>3,073</b>
Depreciation	897	982	976	996	1,135
<b>EBIT</b>	<b>1,809</b>	<b>1,200</b>	<b>1,366</b>	<b>1,374</b>	<b>1,938</b>
Other income	87	93	142	107	119
Interest Exp.	316	240	114	100	170
<b>Reported PBT</b>	<b>1,580</b>	<b>1,053</b>	<b>1,394</b>	<b>1,381</b>	<b>1,888</b>
Tax	538	348	468	463	632
<b>Reported PAT</b>	<b>1,042</b>	<b>705</b>	<b>926</b>	<b>918</b>	<b>1,255</b>
<b>Net Profit</b>	<b>1,042</b>	<b>705</b>	<b>926</b>	<b>918</b>	<b>1,255</b>
<b>Adjusted PAT</b>	<b>1,042</b>	<b>705</b>	<b>926</b>	<b>918</b>	<b>1,255</b>
<b>Adjusted EPS (INR)</b>	<b>11.4</b>	<b>7.7</b>	<b>10.2</b>	<b>10.2</b>	<b>13.9</b>

### Balance sheet (INRm)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
Share Capital	912	912	903	903	903
Reserves & Surplus	4,227	4,500	5,029	5,512	6,332
<b>Networth</b>	<b>5,139</b>	<b>5,412</b>	<b>5,932</b>	<b>6,415</b>	<b>7,236</b>
Debt	2,620	1,847	822	1,622	2,422
Net deferred Tax liabilities	884	896	808	808	808
<b>Capital Employed</b>	<b>8,643</b>	<b>8,155</b>	<b>7,562</b>	<b>8,845</b>	<b>10,465</b>
Gross Fixed Assets	8,038	8,765	9,052	10,728	13,128
Accumulated Depreciation	890	1,826	2,802	3,798	4,933
Capital work in progress	162	18	76	-	-
<b>Net Fixed Assets</b>	<b>7,310</b>	<b>6,957</b>	<b>6,326</b>	<b>6,930</b>	<b>8,195</b>
Investments	1	1	1	1	1
Non Current Investments	1	1	1	1	1
<b>Current Assets, Loans &amp; Adv</b>	<b>2,106</b>	<b>2,010</b>	<b>2,296</b>	<b>3,011</b>	<b>3,409</b>
Inventory	183	183	241	265	293
Debtors	730	754	807	891	1,007
Cash & Bank balance	196	122	194	717	879
Loans & advances and others	997	950	1,054	1,138	1,229
<b>Current Liabilities &amp; Prov</b>	<b>774</b>	<b>812</b>	<b>1,061</b>	<b>1,096</b>	<b>1,139</b>
Liabilities	656	716	858	893	936
Provisions	117	95	203	203	203
<b>Net Current Assets</b>	<b>1,332</b>	<b>1,198</b>	<b>1,235</b>	<b>1,915</b>	<b>2,269</b>
<b>Application of Funds</b>	<b>8,643</b>	<b>8,155</b>	<b>7,562</b>	<b>8,845</b>	<b>10,465</b>

### Per share data

Year ended 31 Mar	2016	2017	2018	2019e	2020e
No. of shares (m)	91	91	90	90	90
Diluted no. of shares (m)	91	91	90	90	90
BVPS (INR)	56.3	59.3	65.7	71.0	80.1
CEPS (INR)	21.3	18.5	21.1	21.2	26.5
DPS (INR)	5.0	4.0	-	4.0	4.0

Source: Company, Antique

### Cash flow statement (INRm)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
<b>PBT</b>	<b>1,580</b>	<b>1,053</b>	<b>1,394</b>	<b>1,381</b>	<b>1,888</b>
Depreciation & amortisation	897	953	976	996	1,135
Interest expense	313	237	113	100	170
Tax paid	(337)	(196)	(510)	(463)	(632)
Less: Interest/Dividend Inc Received	(12)	(4)	(1)	(107)	(119)
Other operating Cash Flow	202	(64)	83	(156)	(193)
<b>CF from operating activities</b>	<b>2,642</b>	<b>1,980</b>	<b>2,055</b>	<b>1,752</b>	<b>2,248</b>
Capital expenditure	(1,109)	(627)	(473)	(1,600)	(2,400)
Inc/(Dec) in investments	10	6	19	-	-
Add: Interest/Dividend Inc Received	1	12	0	107	119
<b>CF from investing activities</b>	<b>(1,085)</b>	<b>(596)</b>	<b>(441)</b>	<b>(1,493)</b>	<b>(2,281)</b>
Inc/(Dec) in share capital	1,135	-	(387)	-	-
Inc/(Dec) in debt	(1,811)	(775)	(1,036)	800	800
Dividend Paid	(876)	(682)	(120)	(535)	(605)
<b>CF from financing activities</b>	<b>(1,552)</b>	<b>(1,457)</b>	<b>(1,543)</b>	<b>265</b>	<b>195</b>
<b>Net cash flow</b>	<b>5</b>	<b>(73)</b>	<b>71</b>	<b>524</b>	<b>162</b>
Opening balance	191	196	122	194	717
<b>Closing balance</b>	<b>196</b>	<b>122</b>	<b>194</b>	<b>717</b>	<b>879</b>

### Growth indicators (%)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
Revenue(%)	3.0	4.7	6.6	12.8	13.0
EBITDA(%)	-1.4	-19.4	7.4	1.2	29.7
Adj PAT(%)	17.8	-32.4	31.3	-0.8	36.7
Adj EPS(%)	7.0	-32.4	32.7	-0.8	36.7

### Valuation (x)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
P/E	23.7	35.1	26.5	26.7	19.5
P/BV	4.8	4.6	4.1	3.8	3.4
EV/EBITDA	10.0	12.1	10.9	11.0	8.6
EV/Sales	1.6	1.5	1.3	1.2	1.1
Dividend Yield (%)	1.8	1.5	-	1.5	1.5

### Financial ratios

Year ended 31 Mar	2016	2017	2018	2019e	2020e
RoE (%)	24.0	13.4	16.3	14.9	18.4
RoCE (%)	21.7	15.4	19.2	18.1	21.3
Asset/T.O (x)	1.9	2.1	2.3	2.8	3.0
Net Debt/Equity (x)	0.5	0.3	0.1	0.1	0.2
EBIT/Interest (x)	6.0	5.4	13.2	14.8	12.1

### Margins (%)

Year ended 31 Mar	2016	2017	2018	2019e	2020e
EBITDA Margin(%)	15.7	12.1	12.2	10.9	12.5
EBIT Margin(%)	10.5	6.7	7.1	6.3	7.9
PAT Margin(%)	6.1	3.9	4.8	4.2	5.1

Source: Company Antique

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