



## VRL Financial Results - FY 2017-18

MAY 26, 2018



# **VRL LOGISTICS LTD**

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# COMPANY OVERVIEW



**VRL LOGISTICS LTD**

A public listed company on NSE & BSE Exchange with a Market capitalization of INR 34.81 billion (as on 31<sup>st</sup> March, 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 4007 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

Passenger transportation through 396 owned buses of various makes.

Extensive pan India network with presence in 958 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
- 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' by TiE 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

## 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 passenger transportation business

2006

- Name changed to VRL Logistics Limited
- Obtained ISO 9001:2000 certification

2012

- Private Equity Placement
- Turnover crosses INR10bn

2013

- Listed in Limca Book of Records 2013 as the single largest fleet owner of commercial vehicles in private sector in India

2016

- Listing on NSE and BSE stock exchanges
- Turnover crosses INR15 billion

2017

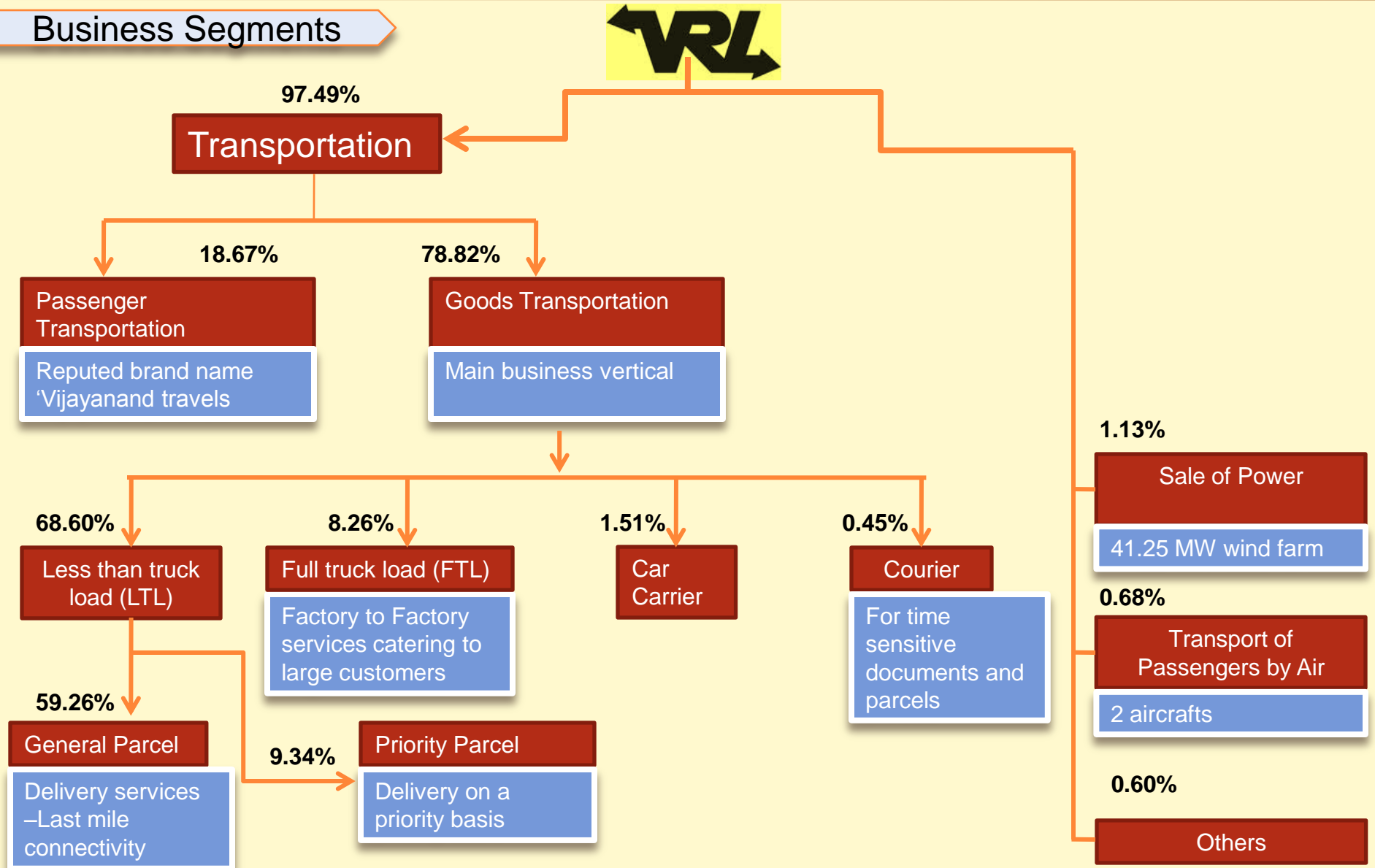
- Registered as a Member of International Air Cargo Association (IATA)

2017

- Open Market buyback to reward Shareholders



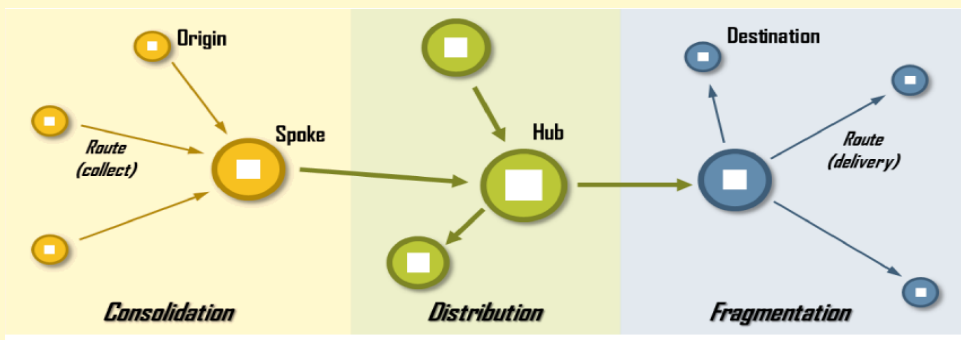
# Business Segment Breakup



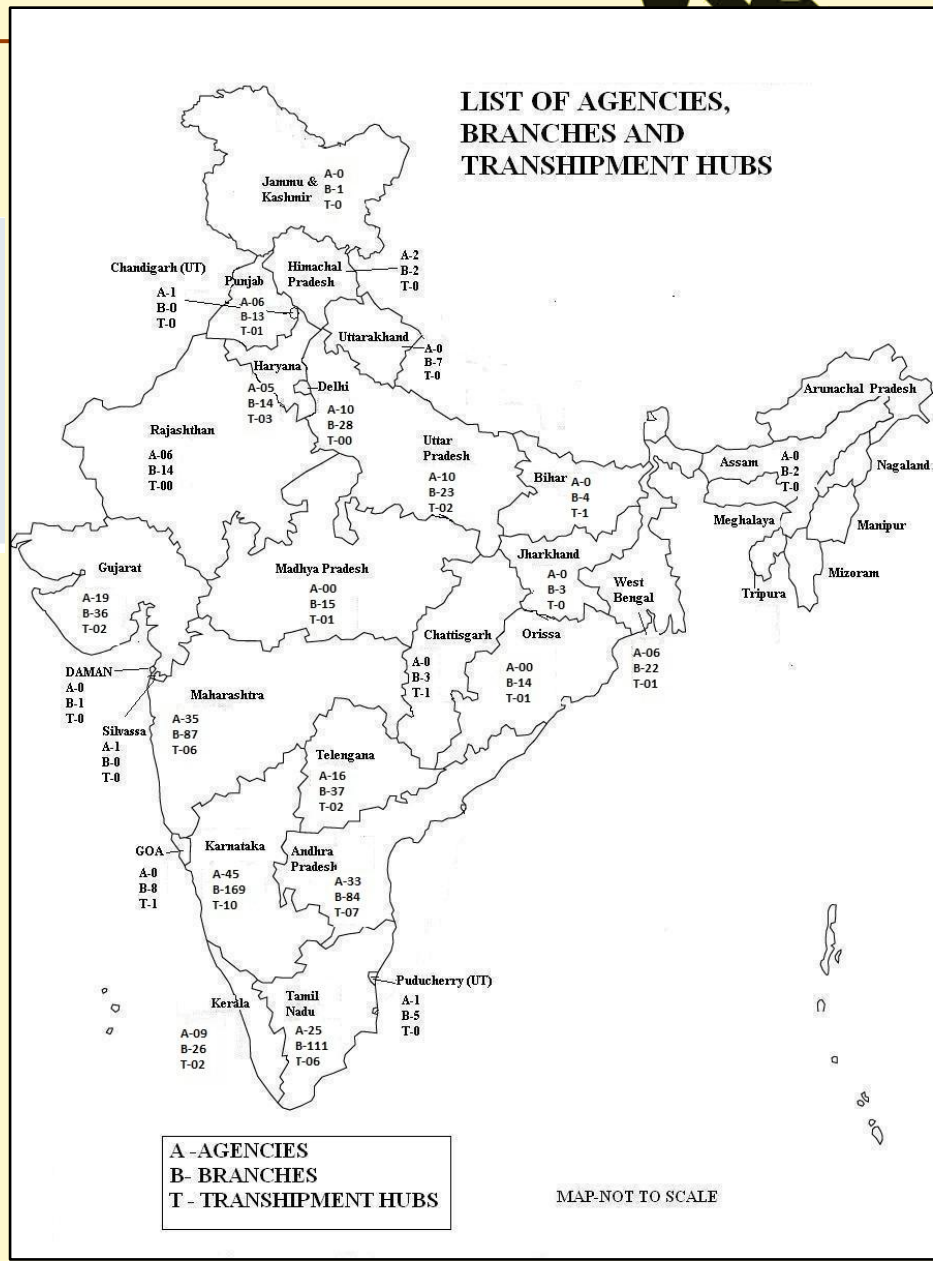
Note: Based on revenue from operations for FY18

# Booking & Distribution Network

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



- One of the largest pan-India surface transportation network in 23 states and 4 Union territories.
- Operational infrastructure comprises of 681 branches, 230 agencies & 47 hubs in 958 locations
- Strategically placed 47 (8 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 (Nos)

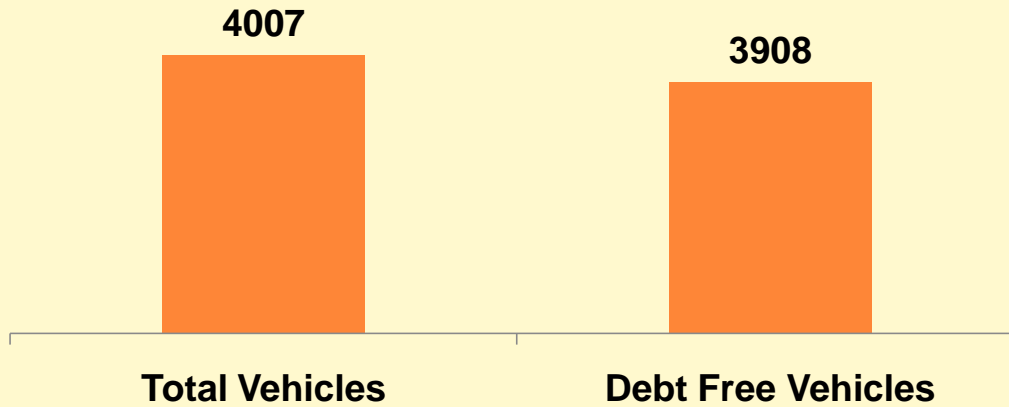
As of	Small Vehicles (1)	Light Commercial Vehicle s ( 2)	Heavy Commercial Vehicles (3)	Car Carrier (4)	Available Capacity (tons)	Tanker (5)	Cranes (6)	Total Vehicles Owned	BUSES	TOTAL FLEET
31-Mar-14	122	882	2210	102	40087	23	13	3352	477	3829
31-Mar-15	120	975	2423	102	45538	16	13	3649	375	4024
31-Mar-16	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

Capacity as of 31-Mar-18	Small Vehicles (1)	Light Commercial Vehicles ( 2)	Heavy Commercial Vehicles (3)	Car Carrier (4)	Available Capacity (tons)
Capacity ( in tons)	189	5420	45713	1632	52954
Percentage to Total Capacity	0.36%	10.24%	86.33%	3.07%	100%

### NOTE:

- (1) Small vehicles are defined as vehicles with carrying capacity up to 2.5 tons.
- (2) Light commercial vehicles are defined as vehicles with carrying capacity between 2.5 tons and 7.5 tons
- (3) Heavy commercial vehicles are defined as vehicles with carrying capacity of more than 7.5 tons.
- (4) Used for transportation of automobiles.
- (5) Used for transportation of liquid.
- (6) Cranes are predominantly used for internal operations.

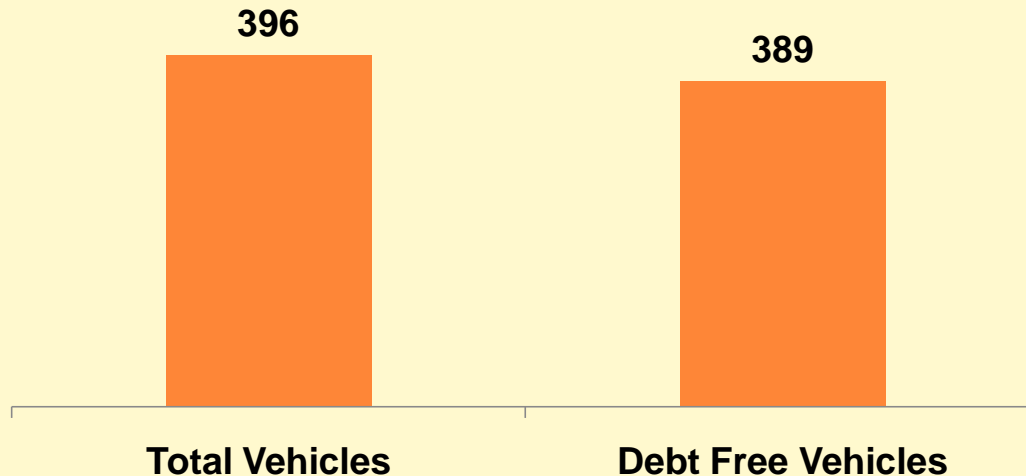
## Goods Transport Vehicles



### Goods transportation fleet includes :

- 4007 owned vehicles as of March 2018.
- 1076 (27%) vehicles less than 5 years old.
- 3908 (98%) of vehicles are debt free
- 2129 (53%) of vehicles have a book value of Re 1
- Wide range of vehicles with carrying capacity from 1 ton to 32 tons

## Passenger Transport Vehicles



### Passenger transportation fleet includes :

- 396 owned vehicles
- 96 (24%) vehicles are less than 5 years old
- 389 (98%) 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

**Total of 4403 owned vehicles provides greater leverage in terms of pricing and service**

## 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.
- Concept of Charged weight and Actual weight based on nature of consignments booked resulting in higher payloads.

## Fuel procurement

- Fuel costs form 25.68% of total income in FY18.
- 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.

## 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.

## DRIVERS

- Recruiting Drivers as full time employees with all statutory benefits.
- Large pool of experienced and trained drivers.
- Driver performance is evaluated and incentives provided is based on measures of:
  - safety record
  - transit time
  - distance covered
  - fuel efficiency
  - tyre usage.
- Drivers are provided with comfortable equipment , effective training, direct communication channels with controlling offices, Salaries, Incentives and benefits.
- Drivers are provided with group insurance facility to cover life risks during employment.
- Driver training facility at Hubballi which focus on training and development initiatives.

- **GST Compliance** - The company has adapted to the new Tax regime by bringing in the necessary changes in its operational systems.
- Government of India has granted Infrastructure Status to the Logistics Industry.
- Initiation of new Infrastructure facility (transshipment hub) at Surat (Gujarat State).
- Procurement of Bio-fuel @ 14.14% of total Quantity in FY18, up by 2.51% from 11.63% in FY17.
- Addition of 27 locations to the existing network of Goods Transport business.
- Addition of 100 goods transport vehicles. (13 GT vehicles in Q1 2018, 32 GT vehicles in Q2 2018, 28 GT vehicles in Q3 2018, 27 GT vehicles in Q4 2018). 34 Vehicles sold/scrapped. Total GT vehicles were 4007 as on Mar 31,2018.
- 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 and Axis Bank) . Apart from reducing costs, it also helps in increasing Time and Efficiency by avoiding Vehicle congestion at various toll booths
- Registered as a Member of International Air Cargo Association (IATA) . With this registration, Company would offer better services in the Air Cargo arena both domestically as well as Internationally.
- Open Market buyback to reward Shareholders
- Net debt reduced from Rs. 17396.35 lakhs as on March 31, 2017 to Rs. 6277.58 lakhs as on March 31, 2018.

# 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





# Unparallel Growth

YEAR	NO OF VEHICLES	TOTAL TURNOVER		YEAR	NO 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				

*Note: No 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.**

# Experienced and motivated management team

## Senior management

### Mr. K N Umesh

#### *Director*

- Overall control of day to day operations, Strategy planning,
- Associated with VRL since Mar 1984

### Mr. L Ramanand Bhat

#### *Director*

- Holds a diploma in Mechanical Engineering and is a certified member of the Institute of Engineers in tool design.
- Has been associated with VRL since July 1995

### Mr. Sunil Nalavadi

#### *Chief Financial Officer*

- Holds a B Com from Karnatak University
- Qualified Chartered Accountant, associated with ICAI.
- Associated with VRL since Mar 2005

### Mr. Aniruddha A. Phadnavis

#### *General Manager (Finance) and Company Secretary*

- Holds a B Com from Karnatak University,
- Qualified Chartered Accountant, associated with ICAI.
- Qualified Company Secretary, associated with ICSI.
- Certified associate of the Indian Institute of Banking & Finance
- Associated with VRL since Jun 2007

### Mr. V V Karamadi

#### *National Head (Operations)*

- Has been associated with VRL since Oct 1995

### Mr. Prabhu A Salageri

#### *Vice President (Travels)*

- Holds a post graduate degree in Commerce
- Associated with VRL since Mar 1994

### Mr. D N Kulkarni

#### *Vice President (Finance)*

- Holds a B Com from Karnatak University
- Associated with VRL since Nov 1987

### Mr. Raghavendra B Malgi

#### *Vice President (Accounts)*

- Holds a B Com from Karnatak University
- Qualified Chartered Accountant, associated with ICAI.
- Associated with VRL since Jun 2009

### Mr. S R Hatti

#### *Vice President (Administration)*

- He is a Master of Arts from Karnatak University
- Associated with VRL since Nov 2004

### Mr. S G Patil

#### *Vice President (Human Resource Development)*

- Holds a bachelors' degree in law and a post graduate degree in political science from Karnatak University
- Associated with VRL since Jun 2005

**NOTE:**

1) The financial results are in compliance with the Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs. The numbers used in the subsequent slides in as much as they relate to FY 2016 and onwards are IndAS compliant. All ratios indicated herein are based on the figures as contained in the BS/PL statement prepared in accordance with IndAS

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 26 May 2018. There are no qualifications in the audit report issued for the said year.

3) The Board of Directors of the Company at its meeting held on 3 November 2017, approved a proposal for Buy-back by the Company of fully paid up Equity Shares for an aggregate amount not exceeding ₹ 4,140 lakhs (referred to as the "Maximum Buyback Size"), at a price not exceeding ₹ 460/- per Equity Share from the shareholders of the Company excluding promoters, promoter group, persons acting in concert and persons who are in control of the Company, in cash via the open market route through the stock exchanges in accordance with the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) and the Companies Act, 2013 and rules made thereunder, as amended. The Company bought back 900,000 equity shares resulting in total cash outflow of ₹ 3,774.50 lakhs (including premium of ₹ 3,684.50 lakhs). In line with the requirements of the Companies Act, 2013, an amount of ₹ 3,684.50 lakhs has been utilized from the securities premium balance for the buyback. In addition, ₹ 97.11 lakhs was incurred on account of buyback expenses which was also adjusted against the securities premium balance. The shares so bought back were extinguished and the issued and paid-up capital stands amended accordingly.

4) Figures for the quarters ended 31 March 2018 and 31 March 2017 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.

# Highlights - Q4FY18 & FY18



**Revenue at 48917.41 lakhs**

**EBITDA Margins at 9.47%**

**EBIT Margins at 4.48%**

**PBT Margins at 4.04%**

**PAT Margins at 2.45%**



**Revenue at 192232.03 lakhs**

**EBITDA Margins at 12.83%**

**EBIT Margins at 7.79%**

**PBT Margins at 7.20%**

**PAT Margins at 4.78%**

Consolidated (INR in Lakhs)	Q4 FY18 (Audited) (refer note 4)	Q3 FY18 (Unaudited)	Q4 FY17 (Audited) (refer note 4)	FY18 (Audited)	FY 17 (Audited)
REVENUE	48917.41	48933.85	44286.38	192232.03	180308.51
EBITDA	4654.15	6549.88	4387.30	24846.44	22748.13
EBITDA MARGINS(%)	9.47%	13.29%	9.86%	12.83%	12.55%
EBIT	2199.34	4095.50	2002.88	15083.02	12930.28
EBIT MARGINS(%)	4.48%	8.31%	4.50%	7.79%	7.13%
PBT	1982.53	3894.97	1492.82	13938.93	10530.07
PBT MARGINS(%)	4.04%	7.90%	3.35%	7.20%	5.81%
PAT (exclusive of other comprehensive income)	1202.03	2520.62	838.37	9256.42	7047.26
PAT MARGINS(%)	2.45%	5.11%	1.88%	4.78%	3.89%

(INR in lakhs)	Goods Transport				
	Quarter ended			Year ended	
Particulars	31.03.2018 (Audited) (refer note 4)	31.12.2017 (unaudited)	31.03.2017 (Audited) (refer note 4)	31.03.2018 (Audited)	31.03.2017 (Audited)
Revenue	39688.32	38718.41	35752.61	151722.15	142615.26
EBITDA	4017.87	4903.68	4210.87	18644.98	17636.00
EBITDA Margin(%)	10.12%	12.66%	11.78%	12.29%	12.37%
EBIT	2752.27	3642.84	2846.16	13640.92	12815.91
EBIT Margin(%)	6.93%	9.41%	7.96%	8.99%	8.99%

- **Goods transport revenue** increased by 2.51% QoQ and increased by 11.01% YoY. YTD (12M) increased by 6.39%.
- EBITDA decreased by 18.06% QoQ and decreased by 4.58% YoY. YTD (12M) increased by 5.72%.
- EBITDA margins decreased by 2.54% QoQ and decreased by 1.65% YoY. YTD (12M) decreased by 0.08% .
- EBIT decreased by 24.45% QoQ and decreased by 3.30% YoY. YTD (12M) increased by 6.44%
- EBIT margins decreased by 2.47% QoQ and decreased by 1.03% YoY. YTD (12M) increased by 0.004% .



# Segment Performance– Q4FY18 & FY18



(INR in lakhs)	Bus Transport				
	Quarter ended			Year ended	
Particulars	31.03.2018 (Audited) (refer note 4)	31.12.2017 (unaudited)	31.03.2017 (Audited) (refer note 4)	31.03.2018 (Audited)	31.03.2017 (Audited)
Revenue	8339.59	9392.54	7591.21	35870.88	32620.63
EBITDA	354.02	1492.92	221.52	4636.73	3742.91
EBITDA Margin(%)	4.25%	15.89%	2.92%	12.93%	11.47%
EBIT	(273.98)	860.49	(426.60)	2109.91	1203.24
EBIT Margin(%)	(3.29%)	9.16%	(5.62%)	5.88%	3.69%

➤ **Passenger transport revenue** decreased by 11.21% QoQ and increased by 9.86% YoY. YTD (12M) increased by 9.96%.

➤ EBITDA decreased by 76.29% QoQ and increased by 59.81% YoY. YTD (12M) increased by 23.88% .

➤ EBITDA margins decreased by 11.65% QoQ and increased by 1.33% YoY. YTD (12M) increased by 1.45%.

➤ EBIT decreased by 131.84% QoQ and increased by 35.78% YoY. YTD (12M) increased by 75.35% .

➤ EBIT margins decreased by 12.45% QoQ and increased by 2.33% YoY. YTD (12M) increased by 2.19% .



# Segment Performance– Q4FY18 & FY18



(INR in lakhs)	Sale of Power				
	Quarter ended			Year ended	
Particulars	31.03.2018 (Audited) (refer note 4)	31.12.2017 (unaudited)	31.03.2017 (Audited) (refer note 4)	31.03.2018 (Audited)	31.03.2017 (Audited)
Revenue	203.03	248.81	238.61	2172.06	2346.84
EBITDA	35.60	88.70	90.24	1604.34	1755.86
EBITDA Margin(%)	17.53%	35.65%	37.82%	73.86%	74.82%
EBIT	(235.18)	(182.04)	(186.79)	521.33	339.69
EBIT Margin(%)	(115.84%)	(73.16%)	(78.28%)	24.00%	14.47%

- **Sale of Power revenue** decreased by 18.4% QoQ and decreased by 14.91% YoY. YTD (12M) decreased by 7.45%
- EBITDA decreased by 59.87% QoQ and decreased by 60.55% YoY. YTD (12M) decreased by 8.63% .
- EBITDA margins decreased by 18.12% QoQ and decreased by 20.29% YoY. YTD (12M) decreased by 0.96% .
- EBIT decreased by 29.19% QoQ and decreased by 25.91% YoY. YTD (12M) increased by 53.47% .
- EBIT margins decreased by 42.67% QoQ and decreased by 37.55% YoY. YTD (12M) increased by 9.53% .

(INR in lakhs)	Transport of Passengers by Air				
	Quarter ended			Year ended	
Particulars	31.03.2018 ((Audited) (refer note 4)	31.12.2017 (unaudited)	31.03.2017 ((Audited) (refer note 4)	31.03.2018 (Audited)	31.03.2017 (Audited)
Revenue	433.95	302.63	391.16	1312.97	1,603.43
EBITDA	131.82	22.14	74.44	120.83	379.71
EBITDA Margin(%)	30.38%	7.32%	19.03%	9.20%	23.68%
EBIT	96.19	10.26	26.93	(21.71)	189.65
EBIT Margin(%)	22.17%	3.39%	6.88%	(1.65%)	11.83%

➤ **Transport of passengers by Air revenue** increased by 43.39% QoQ and increased by 10.94% YoY. YTD (12M) decreased by 18.11%.

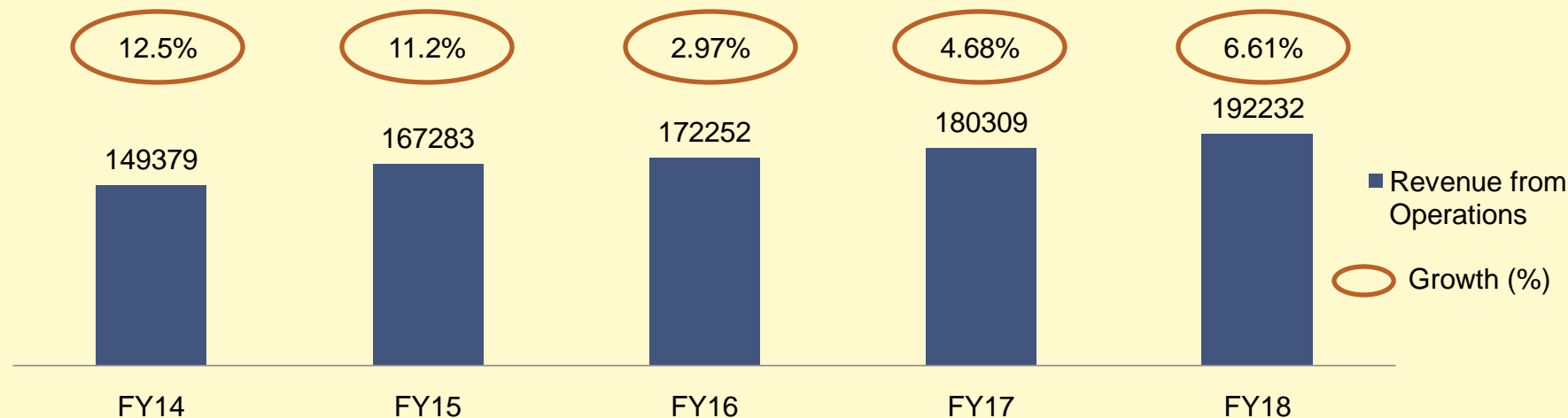
➤ EBITDA increased by 495.45% QoQ and increased by 77.08% YoY. YTD (12M) decreased by 68.18%.

➤ EBITDA margins increased by 23.06% QoQ and increased by 11.35% YoY. YTD (12M) decreased by 14.48%.

➤ EBIT increased by 837.52% QoQ and increased by 257.19% YoY. YTD (12M) decreased by 111.45% .

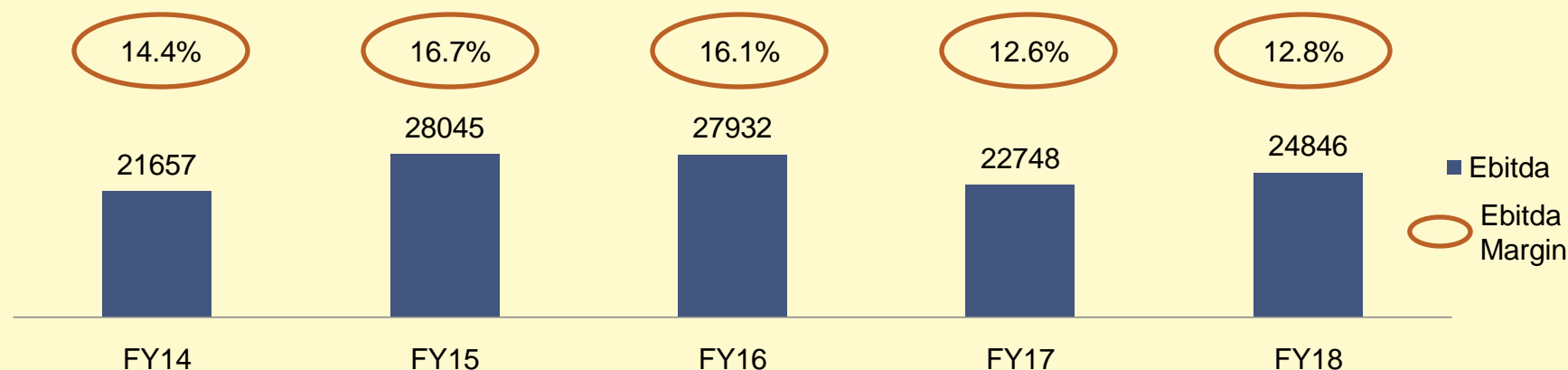
➤ EBIT margins increased by 18.78% QoQ and increased by 15.28% YoY. YTD (12M) decreased by 13.48% .

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



*Continuous revenue growth*

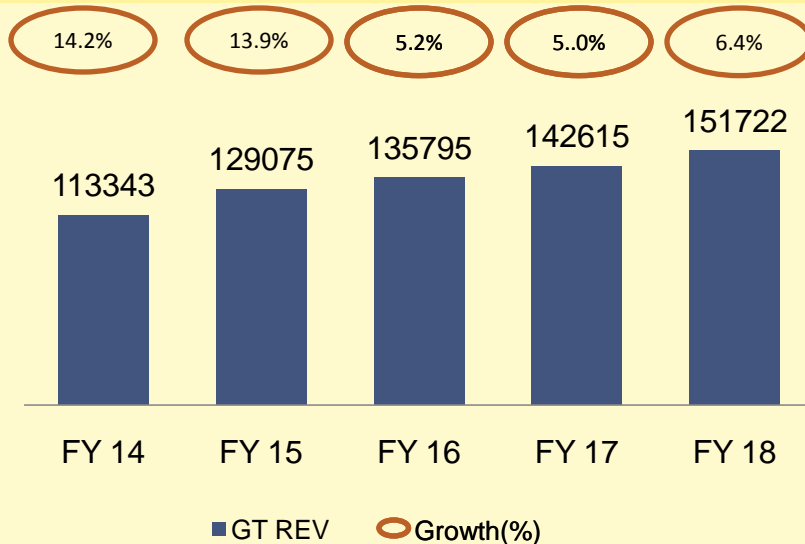
## EBITDA (INR Lakhs) & EBITDA margin (%)



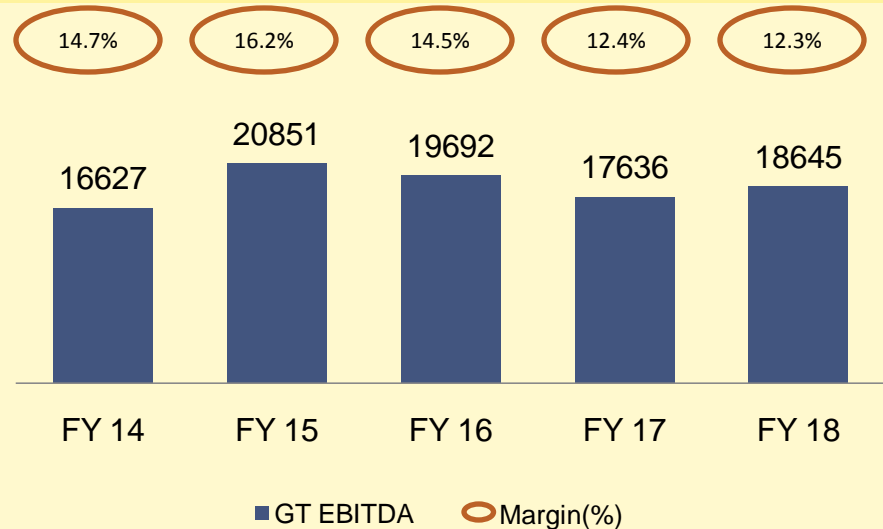
**EBITDA margins demonstrated resilience despite rising costs**

# Segment revenues & profitability

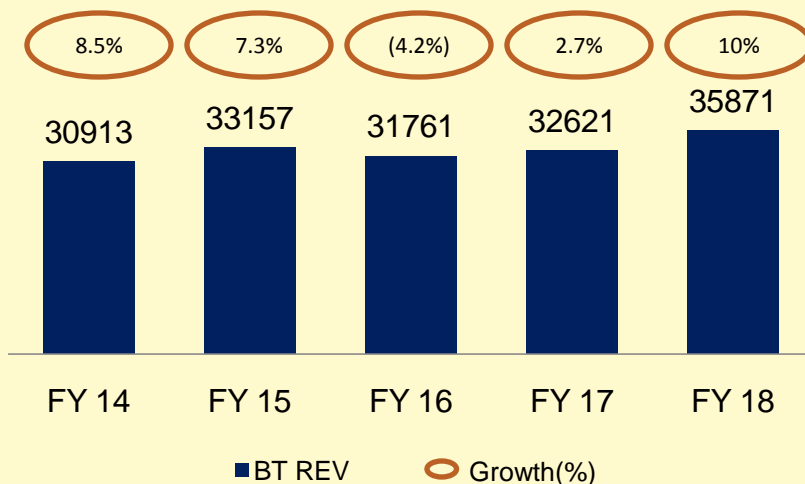
**Goods transport Revenue (INR Lakhs) & Growth (%)**



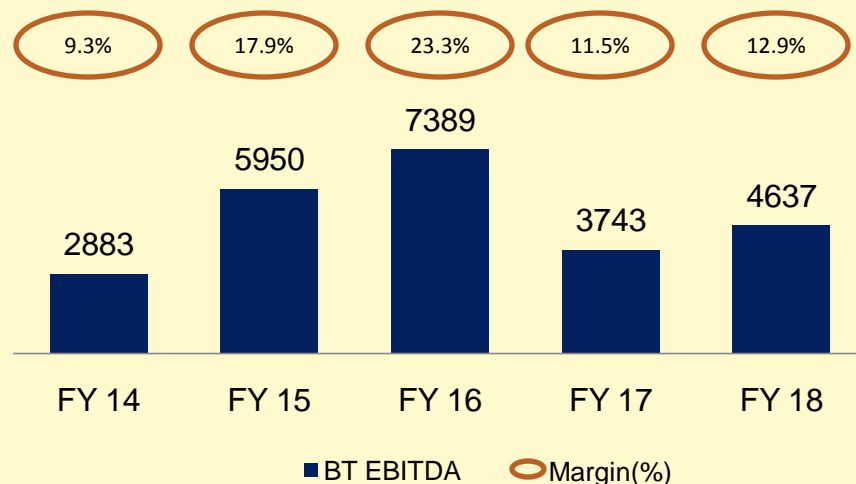
**Goods transport EBITDA (INR Lakhs) & EBITDA margin (%)**



**Bus transport Revenue (INR Lakhs) & Growth (%)**



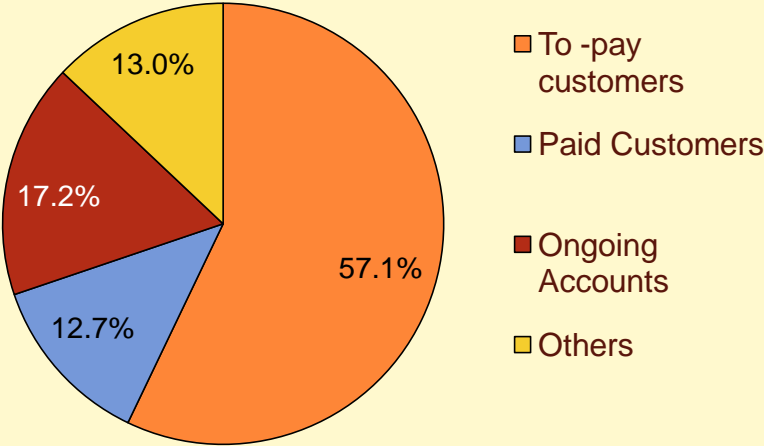
**Bus transport EBITDA (INR Lakhs) & EBITDA margin (%)**



**Better Revenue & EBITDA growth – Viz a viz Industry standards**

# Segment Breakup

## FY18 Total Revenue from Goods Transportation: **INR 15.2 bn**



## Diversified customer base across a wide range of industries

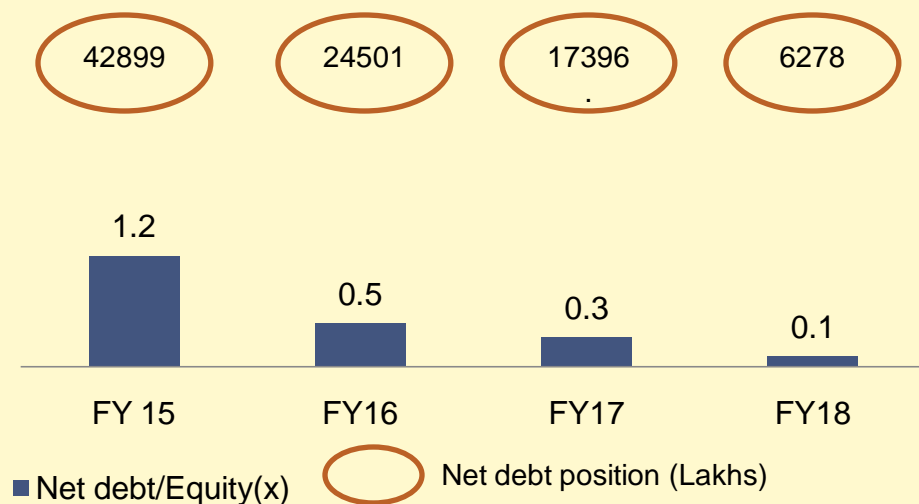


- Primarily SME distributors & traders form a significant majority of Paid & To-Pay customer group. This diverse customer base has helped company in passing increases in operating costs significantly.
- Trade receivables for FY18 at 15 days of total revenue; improving y-o-y from 28 days in FY11

- VRL's largest customer and top 10 customers contributed only 1% and 5% of revenues from the goods transportation business in 2017-18 respectively

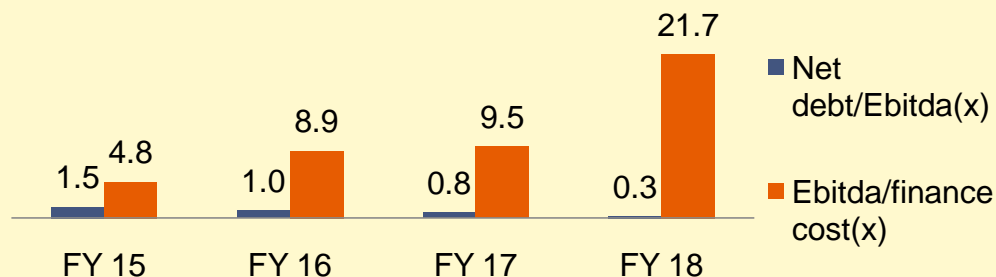
# Leverage Metrics

## Net Debt to Equity

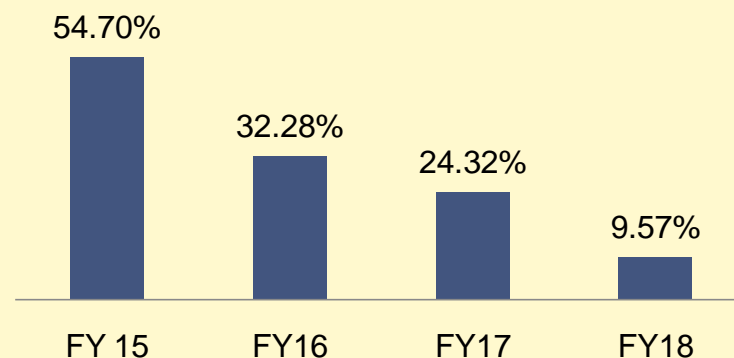


Note : Debt for the above purpose includes non-current borrowings, current borrowings and current maturities of non current borrowings and Interest accrued but not due on borrowings.

## Leverage metrics

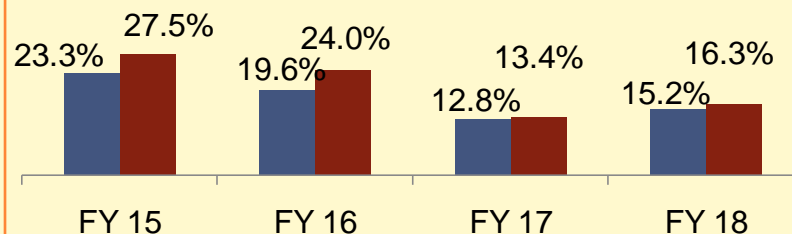


## Gearing Ratio



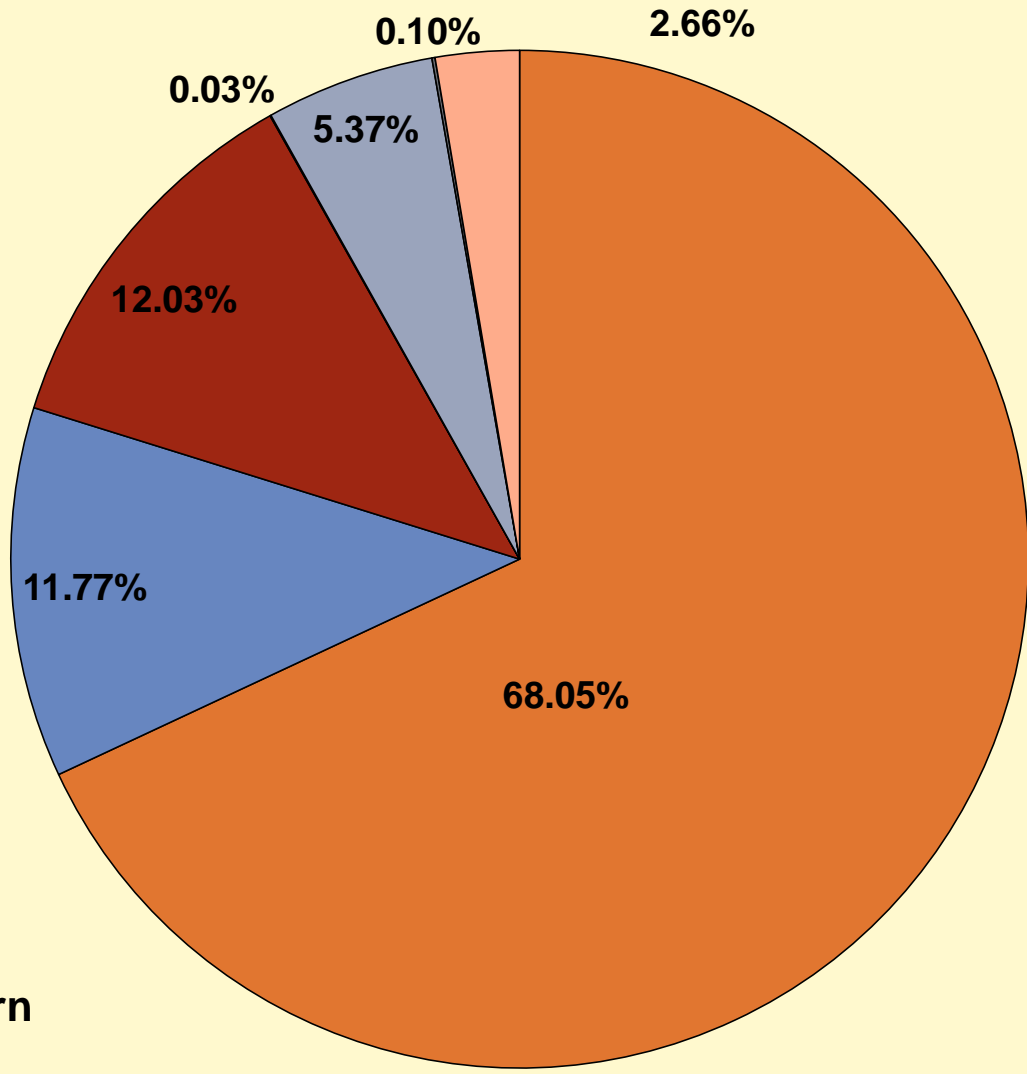
## Return metrics

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

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

# Our Distinguished Investors as on Mar 31, 2018 (Top 20)



SI No	Investor	Category	% to Equity
1	ICICI PRUDENTIAL EXPORTS AND OTHER SERVICES FUND	MUT	4.11
2	RELIANCE CAPITAL TRUSTEE CO. LTD A/C RELIANCEEQUITY OPPORTUNITIES FUND	MUT	2.59
3	GOLDMAN SACHS INDIA LIMITED	FPI	2.44
4	IDFC STERLING EQUITY FUND	MUT	2.24
5	MORGAN STANLEY MAURITIUS COMPANY LIMITED	FPI	1.41
6	ABU DHABI INVESTMENT AUTHORITY – BEHAVE	FPI	1.37
7	FRANKLIN INDIA SMALLER COMPANIES FUND	MUT	1.17
8	HDFC STANDARD LIFE INSURANCE COMPANY LIMITED	LTD	1.02
9	PARVEST EQUITY INDIA	FPI	0.99
10	UTI TRANSPORTATION AND LOGISTICS FUND	MUT	0.89
11	ALLIANCEBERNSTEIN INDIA GROWTH (MAURITIUS) LIMITED	FPI	0.78
12	BNP PARIBAS MID CAP FUND	MUT	0.61
13	GOLDMAN SACHS FUNDS - GOLDMAN SACHS GROWTH & EMERGING MARKETS BROAD EQUITY PORTFOLIO	FPI	0.56
14	NORDEA 1 SICAV - INDIAN EQUITY FUND	FPI	0.46
15	BERNSTEIN FUND, INC. - INTERNATIONAL SMALL CAP PORTFOLIO	FPI	0.41
16	TATAAIA LIFE INSURANCE CO LTD-WHOLE LIFE MID CAPEQUITY FUND-ULIF 009 04/01/07 WLE 110	LTD	0.39
17	MANULIFE GLOBAL FUND - INDIA EQUITY FUND	FPI	0.36
18	GOLDMAN SACHS TRUST - GOLDMAN SACHS EMERGING MARKETS EQUITY FUND	FII	0.36
19	EMERGING MARKETS CORE EQUITY PORTFOLIO (THE PORTFOLIO) OF DFA INVESTMENT DIMENSIONS GROUP INC. (DFAIDG)	FPI	0.36
20	SYDINVEST	FPI	0.28

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

# COMPANY STRATEGY



**VRL LOGISTICS LTD**

- To integrate processes, and develop a unique Logistics offering to our customers, bringing about higher competitiveness, better sourcing efficiencies and optimization of Truck operations under GST environment.
- As an Organised player, seek to garner higher freight volumes arising from the present day freight transition from unorganized players to organized ones.
- With added benefits of seamless movement of goods across states without any barriers, under the GST environment, we are all set to tap the unlimited business opportunities by enhancing our Branch network, and cover the untapped Geographical locations.
- To enhance our innovative design and re-engineering skills and develop/manufacture products that results in effective cost controls without affecting performance.
- Complete and easy solutions to customers about the GST compliances and E way bill solutions.
- Enhance operational controls to ensure timely delivery and quality services
- To build a robust , efficient transportation network and maximize capacity utilisation
- Focus on higher margin parcel delivery services
- Improve operational efficiencies through technology
- Consolidation of Bus Operations

**THANKING YOU**



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

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