VRL LOGISTICS LTD

CELEBRATING 50 YEARS OF TRUST

Corporate Office : Giriraj Annexe
Circuit House Road HUBBALLI - 580 029
Karnataka : 93425 57973
☎ : 0836 2237511 : 0836 2256612
e-mail : headoffice@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 ANIL PHADNAVIS
Digitally signed by ANIRUDDHA ANIL PHADNAVIS
Date: 2026.11.02 17:00:11 +05'30'

VRL LOGISTICS LTD. HUBLI-580 029.

**ANIRUDDHA PHADNAVIS**
**Company Secretary & Compliance Officer**
**Date: 02.11.2026**
**Place: Hubballi**




# Financial Results for the Quarter and Half- Year ended September 30, 2026

Leading the way in LTL logistics with robust owned-asset infrastructure, ensuring reliability and service excellence

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# FINANCIALS

# VRL LOGISTICS LTD

## A NEW BENCHMARK IN PERFORMANCE AND PROGRESS




### Q2 FY27

**REVENUE**
₹ 967 Cr
20% QYOY

**EBITDA**
₹ 226 Cr
43% QYOY

**PROFIT**
₹ 103 Cr
106% QYOY

**EPS**
₹ 5.89
106% Q-YOY

### H1 FY27

**REVENUE**
₹ 1851 Cr
19% H1-YOY

**EBITDA**
₹ 418 Cr
32% H1-YOY

**PROFIT**
₹ 183 Cr
84% H1-YOY

**EPS**
₹ 10.49
84% H1-YOY

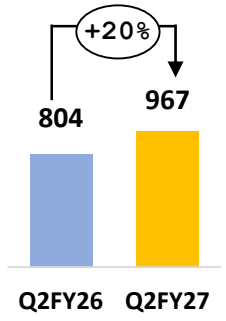
**EQUITY BUYBACK**
@ ₹ 320/-
per equity share

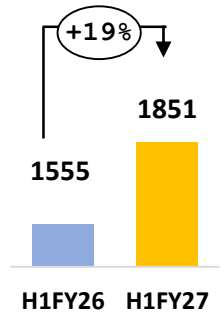
**EQUITY BUYBACK**
Total Size of ₹ 280 Cr
Record Date : 22/10/2026

**RATING UPGRADE**
A+
(ICRA)

# Q2 & H1FY27 Key Highlights

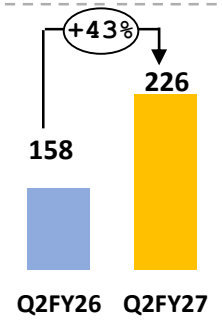
**Total Income (₹ Cr.)**



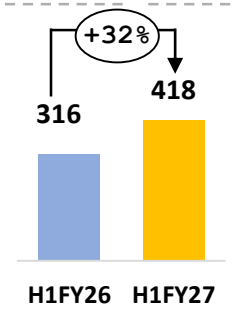




**EBITDA (₹ Cr.)**

19.7% 23.3%

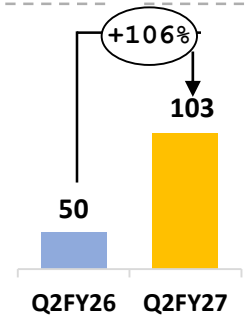



20.3% 22.6%

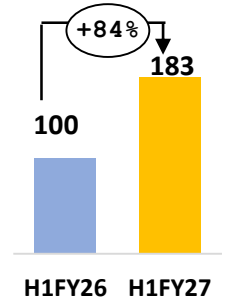



**PAT (₹ Cr.)**

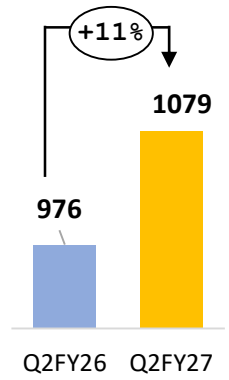
6.2% 10.7%

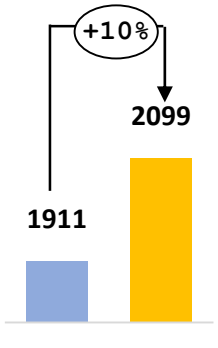



6.4% 9.9%



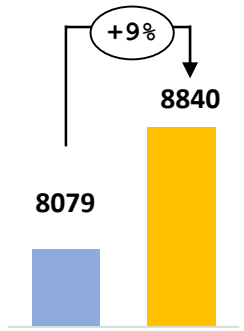

**Tonnage ( in '000s)**

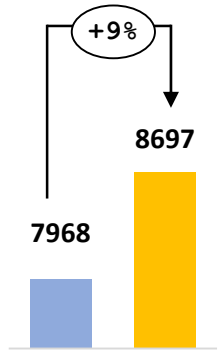


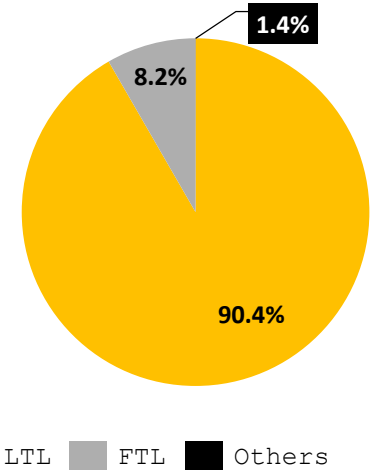

Margin %

**Realisation per ton (₹)**




**H1FY27 Sales Mix (%)**




- **Note:** % to Total Revenue
- LTL- Less than Truck Load
- FTL- Full Truck Load

**Cash Flow from Operations (before working capital changes) (in ₹ Cr.)**

▲ 416 (vs ₹ 314 in H1FY26)

- ✓ ***GROWTH*** *-Intensified* ***Marketing Efforts*** *in established and new branches to improve volumes*
- ✓ ***Expansion - Strategic Geographical Expansion*** *in untapped areas*
- ✓ **Efficiency - Disciplined cost management** ensuring efficiency in key operating expense

**Net Debt (in ₹ Cr.)**

▼ 337 (vs ₹ 440 cr. As at Mar 2026)

# Profit & Loss Statement

| Profit and Loss (in ₹ Cr.) | Q2FY27 | Q2FY26 | Q-YoY | Q1 FY27 | QoQ | H1FY27 | H1FY26 | H-YoY |
|---|---|---|---|---|---|---|---|---|
| **Revenue from Operations** | 961.9 | 797.0 | **21%** | 878.8 | **9%** | 1840.8 | 1541.3 | **19%** |
| Other Income | 4.7 | 7.0 | | 6.0 | | 10.7 | 13.5 | |
| **Total Income** | 966.6 | 803.9 | **20%** | 884.8 | **9%** | 1851.4 | 1554.8 | **19%** |
| Freight, handling and servicing cost | 567.8 | 480.4 | | 522.0 | | 1089.8 | 920.9 | |
| Employee Cost | 159.3 | 147.1 | | 153.6 | | 312.9 | 282.8 | |
| Other Expenses (Administrative Expenses) | 13.9 | 18.3 | | 16.6 | | 30.5 | 34.9 | |
| **EBITDA** | 225.6 | 158.1 | **43%** | 192.6 | **17%** | 418.2 | 316.2 | **32%** |
| ***EBITDA Margin*** | **23.3%** | **19.7%** | **367 bps** | **21.8%** | **158 bps** | **22.6%** | **20.3%** | **225 bps** |
| Depreciation | 63.9 | 64.8 | | 62.4 | | 126.2 | 129.4 | |
| **EBIT** | 161.8 | 93.4 | **73%** | 130.2 | **24%** | 292.0 | 186.8 | **56%** |
| ***EBIT Margin*** | **16.7%** | **11.6%** | **512 bps** | **14.7%** | **202 bps** | **15.8%** | **12.0%** | **376 bps** |
| Finance Cost | 23.9 | 24.2 | | 22.7 | | 46.6 | 50.5 | |
| **Profit before Tax** | 137.8 | 69.1 | **99%** | 107.5 | **28%** | 245.4 | 136.3 | **80%** |
| ***Profit before Tax Margin*** | **14.3%** | **8.6%** | **566 bps** | **12.2%** | **211 bps** | **13.3%** | **8.8%** | **448 bps** |
| Tax | 34.9 | 19.2 | | 27.0 | | 61.9 | 36.4 | |
| **Profit for the year (Excl. comprehensive loss/income)** | 103.0 | 49.9 | **106%** | 80.5 | **28%** | 183.5 | 99.9 | **84%** |
| **Profit After Tax Margin** | **10.7%** | **6.2%** | **445 bps** | **9.1%** | **155 bps** | **9.9%** | **6.4%** | **348 bps** |
| | | | | | | | | |

# FINANCIAL PERFORMANCE

## Revenue Analysis

- Revenue increased by **20% Q2YoY, 9% QoQ & 19% H1YoY**
- Driven by strong value proposition and deep customer trust, business improved with volumes increasing **11% Q2YoY , 6% QoQ & 10% H1YoY**
- Fuel price escalation along with rationalization of freight contracts necessitated freight rate hike, resulting in **9% Q2YoY, 3% QoQ & 9% H1YoY uplift in realisation**.
- We expanded our footprint by adding **67 new branches in H1FY27,** strengthening our geographic reach
- Addition of New customers including Contractual customers.

# Profitability Analysis – Q2 YoY

| Q2 YOY | Q2-27 | Q2-26 | Q2-27 | Q2-26 | Difference (%) | Reasons |
|---|---|---|---|---|---|---|
| | ₹ in Crores | | (% to Revenue) | | | |
| **EBITDA** | **225.6** | **158.1** | **23.34%** | **19.67%** | **3.67%** | **Increase in Volumes & Freight Rates leads to increase in margins** |
| Fuel Cost | 247.1 | 205.7 | 25.57% | 25.59% | -0.02% | • Fuel consumption qty increased by 5.5%<br>• Average procuring cost per litre of Diesel increased from ₹ 85.44 to ₹ 97.05<br>• Bulk Purchase from refineries down from 40.6% to 13.1%, as bulk prices were higher than the Retail prices. |
| Bridge & Toll Expenses | 68.3 | 62.3 | 7.07% | 7.75% | -0.68% | • Increase in kms by own Vehicles, Increase in number of Toll Plazas from 1861 to 2057 across India, Increase in toll prices from 1st April, However Percentage to revenue is decreased due to freight hikes |
| Hamali (Loading & Unloading charges) | 58.4 | 50.4 | 6.05% | 6.27% | -0.22% | • Increase in Tonnage, Percentage to revenue is decreased due to freight hikes |
| Vehicle Running, R & M | 53.5 | 42.2 | 5.53% | 5.25% | 0.29% | • Increase in Kms run by own Vehicles, Increase in Driver incentives per km |
| Lorry Hire Charges | 43.2 | 35.6 | 4.47% | 4.43% | 0.04% | • Increase in long haul hired vehicle Kms.and Increase in Cost per Km |
| Other Operating Expenses | 97.2 | 84.2 | 10.06% | 10.48% | -0.42% | • Percentage to revenue is decreased due to increase in Volumes & Freight rates |
| Employee cost | 159.3 | 147.1 | 16.48% | 18.30% | -1.82% | • Increments from Aug 25. However Percentage to revenue is decreased due to increase in Volumes & Freight rates |
| Administrative Expenses | 13.9 | 18.3 | 1.43% | 2.28% | -0.84% | • Decrease in Legal & Professional fees & CSR expenses |
| Depreciation | 63.9 | 64.8 | 6.61% | 8.06% | -1.45% | • Decrease in ROU |
| EBIT | 161.8 | 93.4 | 16.73% | 11.61% | 5.12% | • Due to increase in EBITDA margins |
| Finance Costs | 23.9 | 24.2 | 2.48% | 3.02% | -0.54% | • Due to decrease in Interest on Lease liability |
| PBT | 137.8 | 69.1 | 14.26% | 8.60% | 5.66% | • Due to increase in EBIT margins |
| PAT | 103.0 | 49.9 | 10.65% | 6.21% | 4.45% | • Due to increase in PBT margins. |

# Profitability Analysis - QoQ

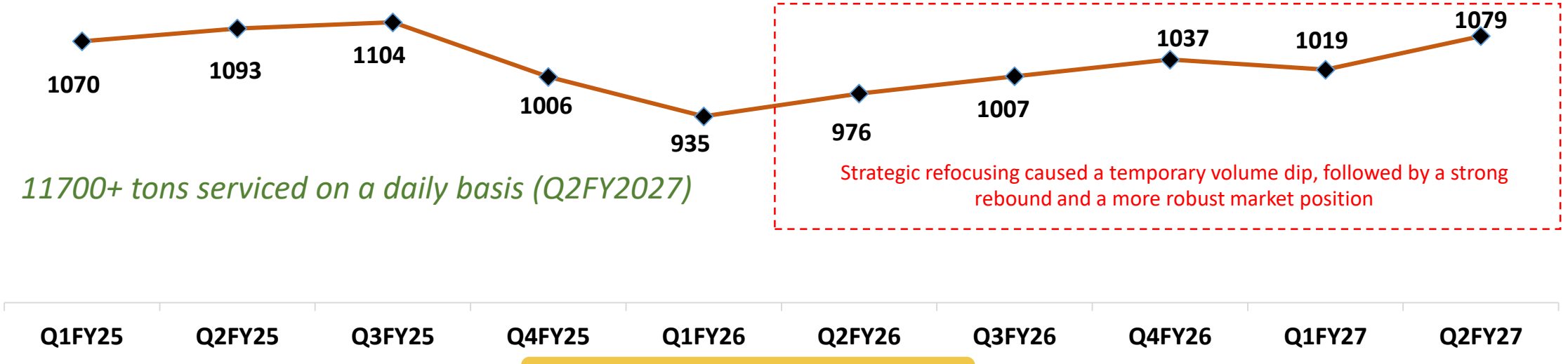
| QoQ | Q2-27 | Q1-27 | Q2-27 | Q1-27 | Difference (%) | Reasons |
|---|---|---|---|---|---|---|
| | ₹ in Crores | | (% to Revenue) | | | |
| **EBITDA** | **225.6** | **192.6** | **23.34%** | **21.76%** | **1.58%** | **Margins increased due to increase in Volumes and effect of Freight hikes** |
| Fuel Cost | 247.1 | 224.5 | 25.57% | 25.37% | 0.19% | • Fuel consumption qty increased by 6.4%<br>• Average purchase cost per litre of fuel increased from ₹ 93.73 to ₹ 97.05<br>• Bulk Purchase from refineries in Q2FY27 was 13.14%. No bulk purchases in Q1FY27 as prices were higher than the Retail prices. |
| Bridge & Toll Expenses | 68.3 | 63.3 | 7.07% | 7.16% | -0.09% | • Increase in Kms. Increase in number of Toll Plazas from 2026 to 2057. Percentage to revenue is decreased due to effect of freight hikes |
| Hamali (Loading & Unloading charges) | 58.4 | 54.2 | 6.05% | 6.12% | -0.08% | • Increase in Tonnage, Percentage to revenue is decreased due to freight hikes |
| Vehicle Running, R & M | 53.5 | 48.5 | 5.53% | 5.48% | 0.06% | • Increase in Kms run by own Vehicles |
| Lorry Hire Charges | 43.2 | 39.3 | 4.47% | 4.44% | 0.03% | • Increase in long haul hired vehicle Kms |
| Other Operating Expenses | 97.2 | 92.2 | 10.06% | 10.42% | -0.36% | • Percentage to revenue is decreased due to increase in Volumes & Freight rates |
| Employee cost | 159.3 | 153.6 | 16.48% | 17.36% | -0.89% | • Percentage to revenue is decreased due to increase in Freight rates |
| Administrative Expenses | 13.9 | 16.6 | 1.43% | 1.88% | -0.44% | • Decrease in Travel & Conveyance & CSR expenses |
| Depreciation | 63.9 | 62.4 | 6.61% | 7.05% | -0.44% | • Increase in Capex. Percentage to revenue is decreased due to freight hikes |
| EBIT | 161.8 | 130.2 | 16.73% | 14.72% | 2.02% | • Due to increase in EBITDA |
| Finance Costs | 23.9 | 22.7 | 2.48% | 2.56% | -0.09% | • Due to increase in interest on borrowings. Percentage to revenue is decreased due to freight hikes |
| PBT | 137.8 | 107.5 | 14.26% | 12.15% | 2.11% | • Due to increase in EBIT |
| PAT | 103.0 | 80.5 | 10.65% | 9.10% | 1.55% | • Due to increase in PBT |

# Profitability Analysis – H1-YoY

| H1-YoY | H1-27 | H1-26 | H1-27 | H1-26 | Difference (%) | Reasons |
|---|---|---|---|---|---|---|
| | ₹ in Crores | | (% to Revenue) | | | |
| **EBITDA** | **418.2** | **316.2** | **22.59%** | **20.34%** | **2.25%** | **Increase in Volumes & Freight Rates leads to increase in margins** |
| Fuel Cost | 471.6 | 396.5 | 25.47% | 25.50% | -0.03% | • Fuel consumption qty increased by 5%<br>• Average purchase cost per litre of fuel increased from ₹ 84.30 to ₹ 95.46<br>• Bulk Purchase from refineries down by 34.17% from 41.03% to 6.86% as bulk prices were higher than the Retail prices. |
| Bridge & Toll Expenses | 131.6 | 120.4 | 7.11% | 7.74% | -0.63% | • Increase in kms by own Vehicles, Increase in number of Toll Plazas from 1861 to 2057 across India, Increase in toll prices from 1st April, However Percentage to revenue is decreased due to freight hikes |
| Hamali (Loading & Unloading charges) | 112.6 | 97.5 | 6.08% | 6.27% | -0.19% | • Increase in Tonnage, Percentage to revenue is decreased due to freight hikes |
| Vehicle Running, R & M | 102.0 | 76.9 | 5.51% | 4.95% | 0.56% | • Increase in Kms run by own Vehicles, Increase in Driver incentives per km |
| Lorry Hire Charges | 82.5 | 65.1 | 4.46% | 4.19% | 0.27% | • Increase in long haul hired vehicle Kms. Increase in rate per km |
| Other Operating Expenses | 189.5 | 164.5 | 10.23% | 10.58% | -0.35% | • Percentage to revenue is decreased due to increase in Volumes & Freight rates |
| Employee cost | 312.9 | 282.8 | 16.90% | 18.19% | -1.29% | • Increase in Employee strength. Percentage to revenue is decreased due to increase in Volumes & Freight rates |
| Administrative Expenses | 30.5 | 34.9 | 1.65% | 2.24% | -0.60% | • Decrease in Legal & Professional fees & CSR expenses |
| Depreciation | 126.2 | 129.4 | 6.82% | 8.32% | -1.51% | • Decrease in ROU |
| EBIT | 292.0 | 186.8 | 15.77% | 12.01% | 3.76% | • Due to increase in EBITDA |
| Finance Costs | 46.6 | 50.5 | 2.52% | 3.25% | -0.73% | • Due to decrease in Interest on Lease Liabilities |
| PBT | 245.4 | 136.3 | 13.25% | 8.77% | 4.48% | • Due to increase in EBIT |
| PAT | 183.5 | 99.9 | 9.91% | 6.43% | 3.48% | • Due to increase in PBT |

# Volume & Realisation

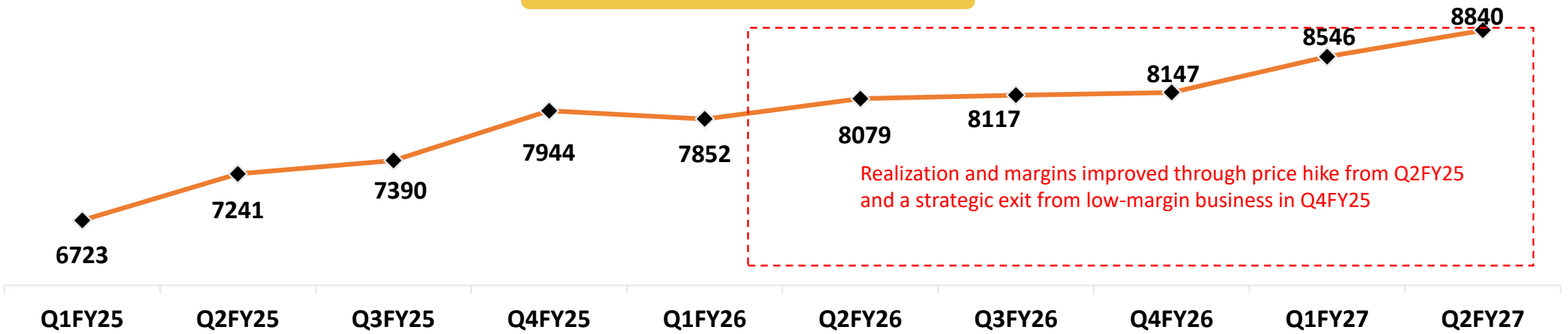
## GT Tonnage (in '000)




*11700+ tons serviced on a daily basis (Q2FY2027)*

Strategic refocusing caused a temporary volume dip, followed by a strong rebound and a more robust market position

## Realisation per ton (₹)




Realization and margins improved through price hike from Q2FY25 and a strategic exit from low-margin business in Q4FY25

# Balance Sheet

| Assets (in ₹ Crs.) | SEP-26 | SEP-25 |
|---|---|---|
| **Non - Current Assets** | **2475.5** | **2401.2** |
| Property Plant & Equipment | 1803.6 | 1706.8 |
| CWIP | 32.8 | 22.5 |
| Right-of-use assets | 566.7 | 596.7 |
| Investment Properties | 0.8 | 0.8 |
| Intangible assets | 0.2 | 0.2 |
| **Financial Assets** | | |
| Investments | 0.1 | 0.1 |
| Others Financial Assets | 36.1 | 34.6 |
| Income tax assets (net) | 11.0 | 10.3 |
| Other non-current assets | 24.3 | 29.3 |
| **Current Assets** | **485.8** | **203.9** |
| Inventories | 42.0 | 43.7 |
| Investments | 280.8 | |
| Trade receivables | 101.6 | 85.6 |
| Cash and cash equivalents | 12.0 | 15.5 |
| Bank balances other than cash and cash equivalents | 0.1 | 0.1 |
| Other Financial Assets | 19.0 | 19.4 |
| Other Current Assets | 30.3 | 39.6 |
| **Total Assets** | **2961.3** | **2605.1** |

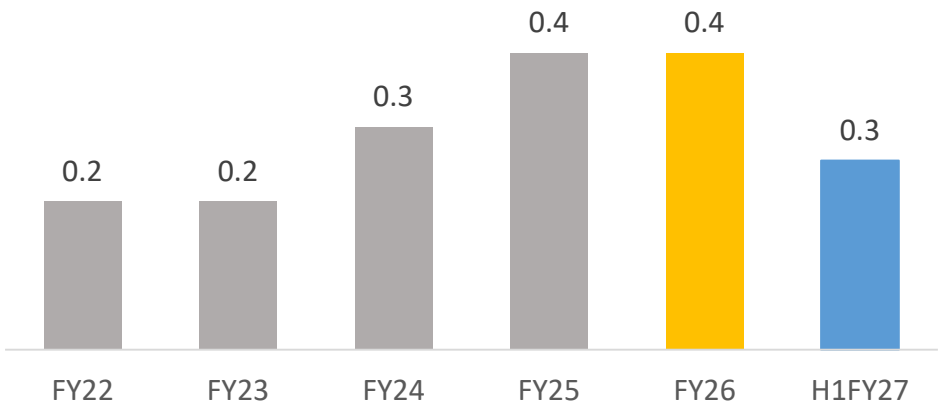
| Equity & Liabilities (in ₹ Crs.) | SEP-26 | SEP-25 |
|---|---|---|
| **Total Equity** | **1324.0** | **1142.4** |
| Share Capital | 174.9 | 174.9 |
| Other Equity | 1149.1 | 967.5 |
| **Non-Current Liabilities** | **1152.1** | **1048.8** |
| Financial Liabilities | | |
| (i) Borrowings | 446.5 | 334.1 |
| (ii) Lease Liabilities | 525.6 | 545.8 |
| (iii) Other Financial Liabilities | 16.1 | 14.9 |
| Provisions | 76.6 | 70.9 |
| Deferred Tax Liabilities | 87.4 | 83.1 |
| **Current Liabilities** | **485.2** | **413.9** |
| **Financial Liabilities** | | |
| (i) Borrowings | 183.7 | 121.6 |
| (ii) Trade Payables | 30.0 | 26.3 |
| (iii) Lease Liability | 156.9 | 152.6 |
| (iv) Other Financial Liabilities | 52.6 | 57.9 |
| Other Current Liabilities | 24.5 | 23.5 |
| Income tax liabilities (net) | 18.8 | 14.6 |
| Provisions | 18.8 | 17.5 |
| **Total Equity & Liabilities** | **2961.3** | **2605.1** |

# Cash Flow Statement

| Particulars (in ₹ Cr.) | SEP-26 | SEP-25 |
|---|---|---|
| **Net Profit Before Tax** | 245.4 | 136.3 |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 170.4 | 177.7 |
| **Operating profit before working capital changes** | 415.7 | 314.1 |
| Changes in working capital | 0.8 | 26.9 |
| **Cash generated from operating activities before tax** | **416.5** | **341.0** |
| Income taxes paid (net of refund) | -54.0 | -6.8 |
| **Net Cash from Operating Activities** | **362.5** | **334.2** |
| **Net Cash from Investing Activities** | **-440.5** | **-43.1** |
| **Net Cash from Financing Activities** | **74.5** | **-284.5** |
| **Net Decrease in Cash and Cash equivalents** | -3.5 | 6.6 |
| Add: Cash & Cash equivalents at the beginning of the period | 15.5 | 53.1 |
| **Cash & Cash equivalents at the end of the period** | 12.0 | 59.8 |

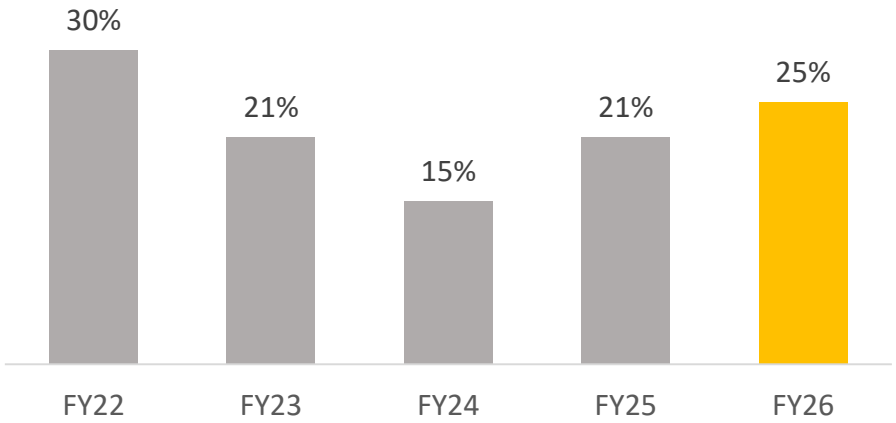
# Key Financial Ratios

Net Debt to Equity (x)




Debt to Equity = (Borrowings-Cash & Cash Eq-Investments) / Total Equity

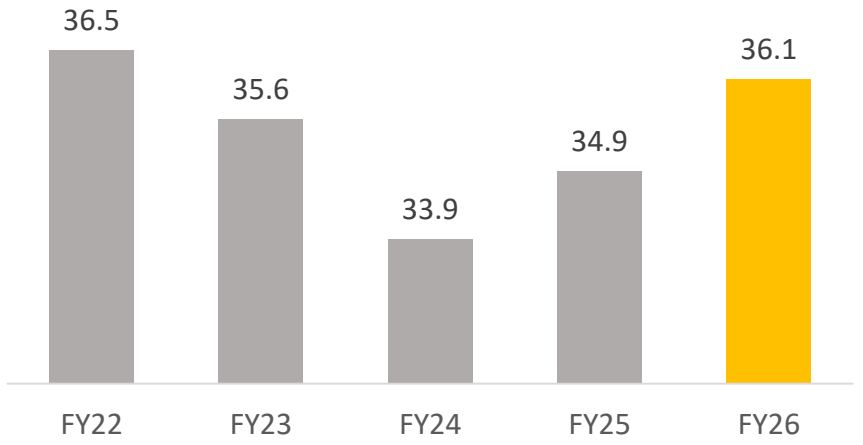
ROCE (%)




ROCE= EBIT/CAPITAL EMPLOYED

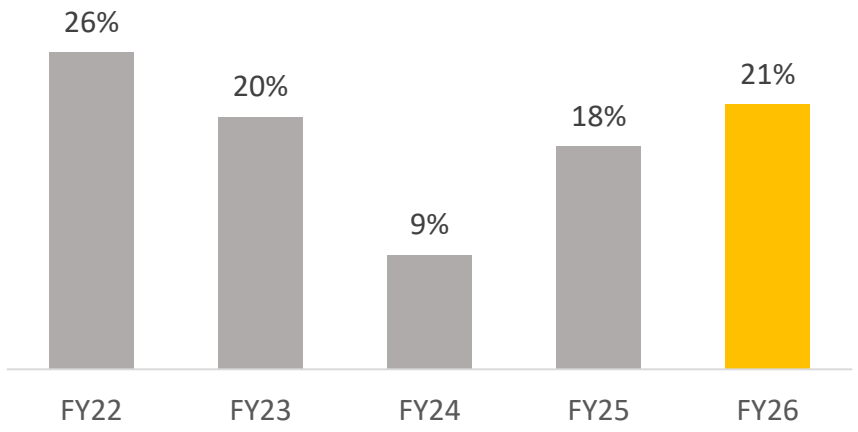
Capital employed = Tangible net worth (i.e., net worth - intangible assets) + total borrowings + deferred tax liabilities

Trade Receivable turnover ratio (times)




Trade receivables turnover ratio = Revenue from operations / Average Trade Receivables

ROAE (%)




ROAE = Profit for the year / Average Networth

# Key Developments – H1FY27

- Number of branches increased from 1293 branches in FY26 to 1337 branches in H1FY27. New Branches added in H1FY27 is 67 branches. Closed/Merged : 23 branches, Net addition is 44 branches
- Purchase of properties at Vijayawada, Nagpur, Chikkamagaluru, Aroor, Lucknow, Raipur. The size and key location of these properties make it ideal for future expansion plans to support the Company's growth objectives
- Expansion of existing Branch Area/TPT Area at select locations
- Number of GT Vehicles increased from 5932 vehicles in FY26 to 5941 vehicles in H1FY27. New Vehicles added in H1FY27 -238 (HCV- 225, LCV-4,SV-8, EV-1), sold/scrapped : 229 vehicles- (HCV-160, LCV-68,CRANE-1). Net vehicle numbers increased by 9 vehicles in H1FY27
- Direct procurement of fuel is reduced from 41.03% in H1-FY26 to 6.86% in H1-FY27 due to increase in bulk supply fuel rates
- Total CAPEX incurred in H1FY27 is ₹ 158 crores. ( Q1 FY27 – 76 crores, Q2FY27 - 82 crores)
- Net debt decreased from ₹ 440 crores as on 31.03.2026 to ₹ 337 crores as on 30.09.2026
- Long term ICRA Credit Rating improves from A+(stable) to A+(positive)
- The shareholders of the Company approved the aforesaid buy-back through postal ballot on 3 October 2026, and the Company submitted the Letter of Offer dated 24 October 2026 to the National Stock Exchange of India Limited and BSE Limited. The record date for determining the entitlement and eligibility of shareholders for participation in the buy-back is fixed as 22 October 2026.
- The buy-back process is expected to complete upon settlement of the bids received through the stock exchange mechanism. Accordingly, the consequential reduction in equity share capital and other equity will be recognised in the interim financial results for the quarter and nine-months period ending 31 December 2026.

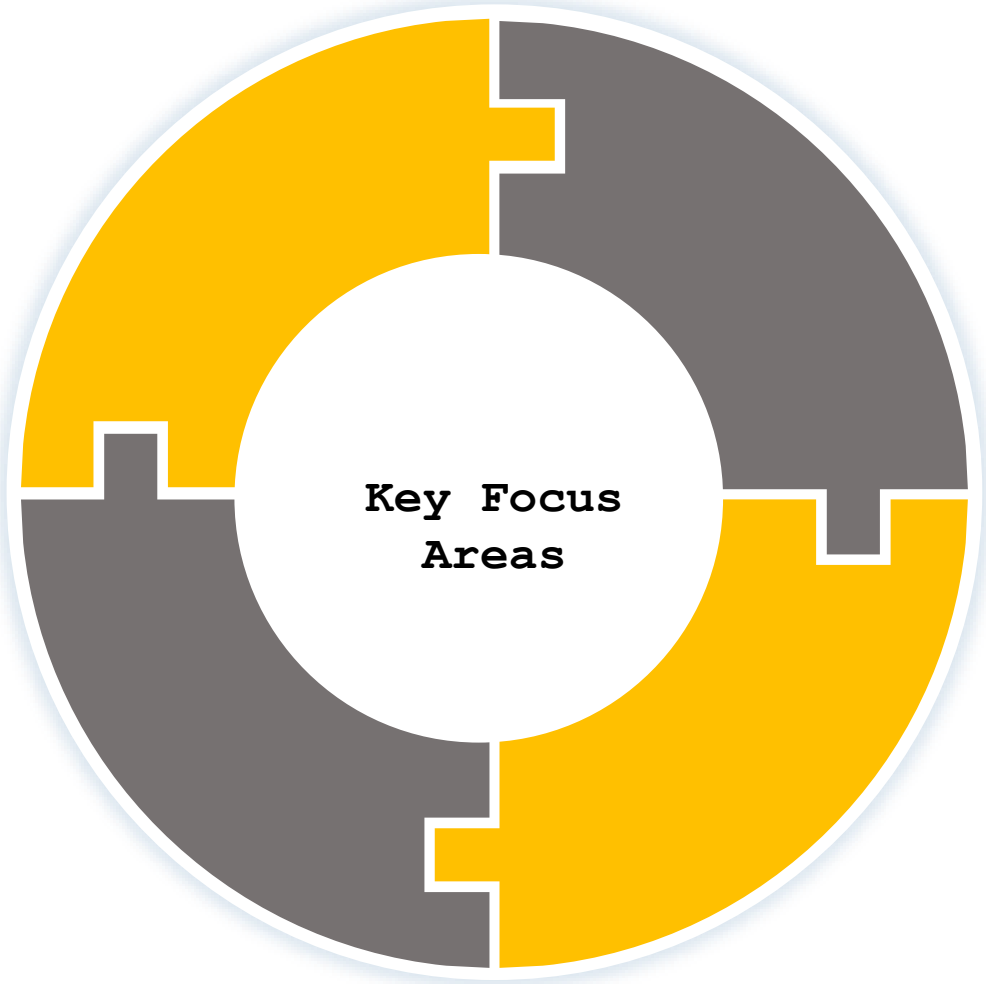
# Growth Blueprint

## 1 Core focus on GT Business

*Expansion in network & ownership of necessary infrastructure*

## 2 Focus on Volume improvement

*Undertake mass marketing in existing as well as newer branch locations for volume growth and identify profitable freight contracts*




## 4 Strategic Fleet Planning

*Assess the need for fleet addition based on tonnage growth and evolving demand scenario*

## 3 Expand in newer Geographies

*Focus on branch addition in untapped geographies such as North & Northeastern region*

*Actively managing risks posed by current geopolitical developments and potential thereof to cause volatility in fuel rates and other input costs*

# ABOUT VRL

# Market Leader in B2B Parcel Segment

### Operating Strategy

- Only **"Owned Asset"** organized LTL Player in India.
- Integrated **Hub-and-Spoke** model for efficient consignment distribution .
- Customised supply chain solutions with **storage facilities.**

### Superior Fleet & Design

- Efficient operations with **wide fleet variety**.(Trucks, Trailers)
- Chassis **specially designed by OEMs** for high-performance.
- In-house vehicle body design facilities ensuring **higher payloads**.

### Distribution Network

- Robust Pan-India network across **28 States & UTs**.
- Extensive branch network with **massive transshipment hubs**.
- Scalable infrastructure for seamless logistics flow.

### Cost & Financial Efficiency

- **~11% vehicles** fully depreciated; **~76% debt-free**.
- **Minimal outsourcing** of Outside Vehicles to save related margins.
- **High EBITDA margins @ 20%** and HIGHER cash flow from asset ownership.

### Self-Reliant Ecosystem

- **Dedicated in-house** maintenance & inventory facilities.
- Efficient & Effective **Driver Management**.
- High reliability through end-to-end operational controls

### Digital & Regulatory Edge

- **Proprietary ERP** system for real-time tracking.
- Full **E-way bill automation** and GST API integration.
- Data-driven decision making and regulatory compliance.

# VRL - Key Differentiators

## Fuel Procurement

- *Procurement of diesel directly from Refineries by setting own fuel pumps in key locations*
- *Supports in improvement of margins*

## Lowest Claim ratio in the Industry

- *Rs.0.68 cr claim on ~ Rs. 1851 Cr revenue(H1FY27) (Percentage to revenue is 0.04%*
- *All Consignments tagged with barcodes & scanned for effective tracking*
- *Vehicles equipped with OTP locks for additional security*

## Wide range of Customers

- *Not dependent on any major customer or any product category*
- *10 lakh plus Diversified Customer base offering varied Commodity mix*

## Most efficient collection mechanism

- *Hardly any collectible more than 90 days.*
- *Trade Receivables at **10** days of Total revenue in FY26*

## Lower Net Debt Level

- *Net Debt @ INR 337 Crs*
- *Lower cash burnout for servicing and repayment*

## Experienced Manpower

- *22000+ Employees*
- *Lowest attrition rate*
- *9000+ drivers on company payroll with all statutory benefits*

# VRL's GROWTH JOURNEY
## From ONE Truck to 5900+ Trucks

**1976** — Dr. Vijay Sankeshwar started 'Goods Transport' Business through a proprietary firm

**1994** — Became a deemed Public Limited company

**1997** — Status of the company changed from deemed Public Limited company to Public Limited Company

**2003** — Entered into Limca Book Records as the largest fleet owner of commercial vehicle in the private sector in India

**2006** — Company name changed to VRL Logistics Limited, Obtained ISO 9001:2000

**2012** — Private Equity Placement

**2015** — Listing on NSE and BSE stock exchanges

**2017** — Registered as a Member of International Air Cargo Association (IATA)

Buy Back of Shares

**2020** — Owned vehicles number crossed 5,000

**2021** — Buy Back of Shares

**2023** — Buy Back of Shares

**2025** — Crossed turnover of ₹3,000 Cr.

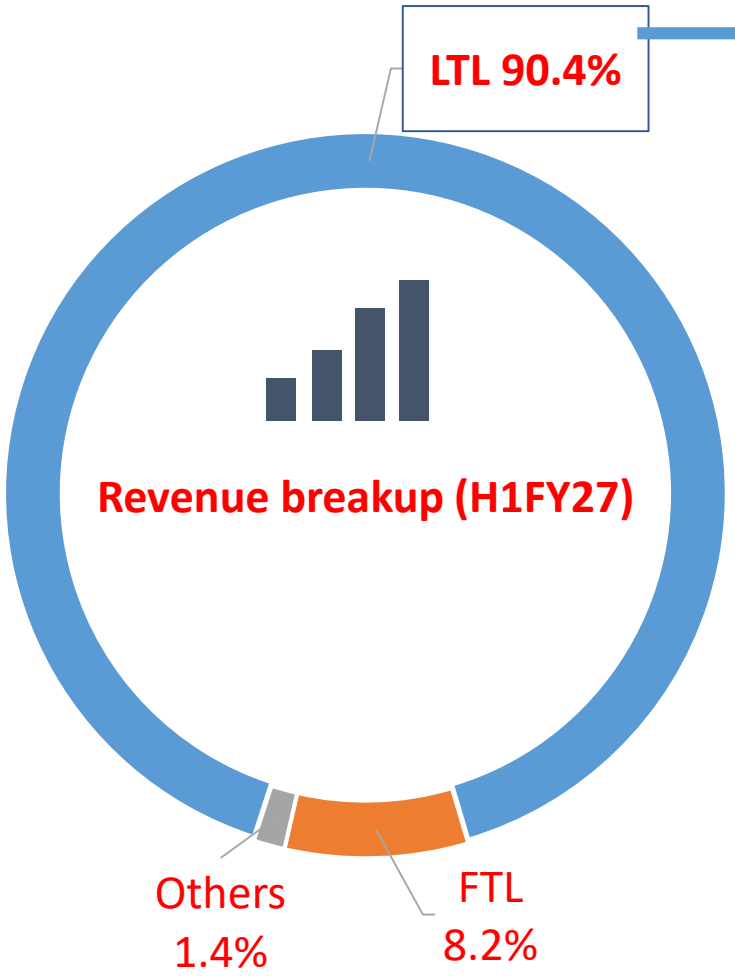
Bonus issued 1:1

**2026**

Buy Back of Shares

Celebrating 50 years of logistics success

# B2B LTL Focus




- **Note:** % to Total Revenue
- LTL- Less than Truck Load
- FTL- Full Truck Load

**TO PAY 68%**

(Freight realization at delivery station from consignee with minimal credit days to selected customers)

**PAID 15%**

(Freight realization at Booking station from consignor with minimal credit days to select customers)

**ACCOUNT 16%**

(Contractual customers with standard credit period)

## 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 LTL consignments from various clients and sending them to the desired destinations

## Faster Revenue collections - Majority sales without credit

- Majority of revenues from To –Pay and Paid customers with spot collection of revenue.
- Lowest receivable days in the industry (Trade receivable days at **10 days in H1FY27**)
- Enhances cash flow stability – Reduces dependency on credit lines for working capital
- Lowest Bad Debts

## B2B Focus - Diversified sectors and customers

- The primary focus is on B2B customers across diversified sectors.

# Owned Fleet

1. We take pride in our extensive fleet of modern, well-maintained vehicles that are optimized for efficiency and reliability.

2. Our diverse fleet includes a wide range of trucks, trailers, and specialized equipment to handle any freight requirements. Our vehicles are regularly serviced and inspected to meet the highest industry standards.

3. From large trucks for long-haul transportation to nimble delivery vans for urban areas, we have the right vehicle for every job.

4. Our vehicles are regularly serviced and Inspected to meet the highest industry standards. All our vehicles are covered and equipped with GPS to track vehicles as well as consignments.

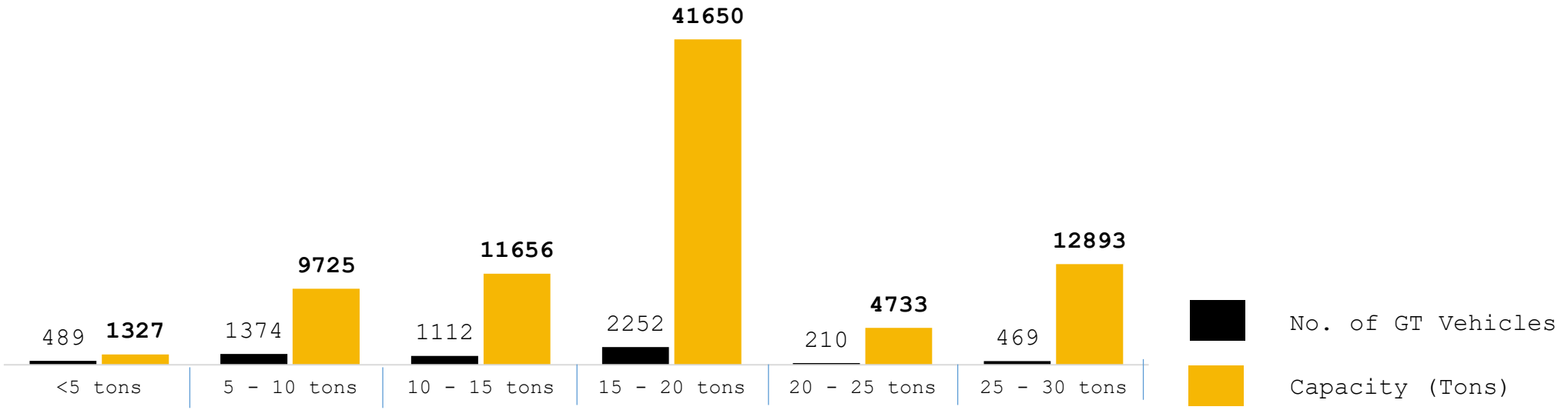


5. With a strong focus on safety and compliance, all our drivers are on the payroll of the company & undergo extensive training .

6. This commitment to excellence ensures that goods are transported with the utmost care and arrives at its destination on time and in perfect condition.

# Driving Reach with our Fleet Size and Operational Capacity

**Number of Trucks & Capacity in each category**




**Total Vehicles**
(Incl. Cranes and Tankers)

**5941**

▲ **159** Q2YoY ▼ **40** QoQ

*( 5782 in Q2FY26 \ 5981 in Q1FY27)*

**Vehicles Added**

**490** Q2YoY | **131** QoQ

Vehicles Scrapped

**331** Q2YoY | **171** QoQ

**Total Carrying Capacity** (tons)
(Excl. Cranes and Tankers)

**81985**

▲ 4701 Q2YoY ▼ 393 QoQ

*( 77284 in Q2FY26 \ 82378 in Q1FY27)*

**76%**

Of total vehicles are

**debt free**

**11%**

Of total vehicles are

**fully depreciated**

and are operating in optimal condition

**Largest fleet owner in India 5900+ vehicles**

*Note: As on JUNE -26*

# Core to Edge Connectivity with Continuous Expansion

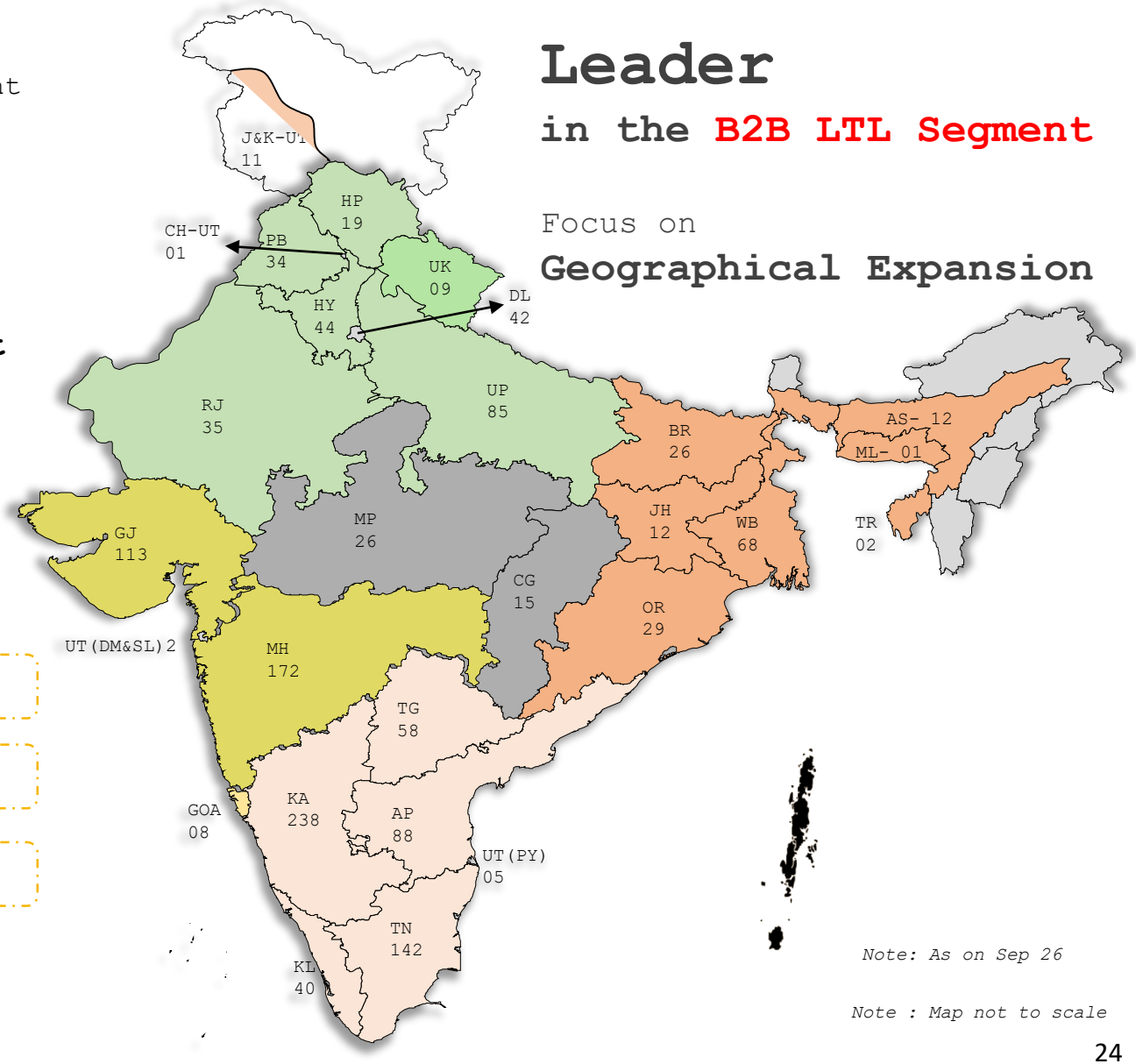
VRL's Extensive Presence Across **24 States & 4 Union Territories** Powers Nationwide Growth and Demand Fulfillment

Owned properties in 40 locations

| | | |
|---|---|---|
| **1337** Branches | **50** Hubs | **~ 90%** Revenue from LTL Segment |
| **1.87 Mn Sq. Ft.** Owned Hubs | | **4.56 Mn Sq. Ft.** Leased Hubs |

**Owned Hubs**

| | | |
|---|---|---|
| Bhiwandi, Mumbai | Bengaluru | Hubballi, Varur |
| Vijayapura | Surat | Davanagere |
| Mangaluru | Ballari | Mysuru |
| Vishakhapatnam | Nagpur | |



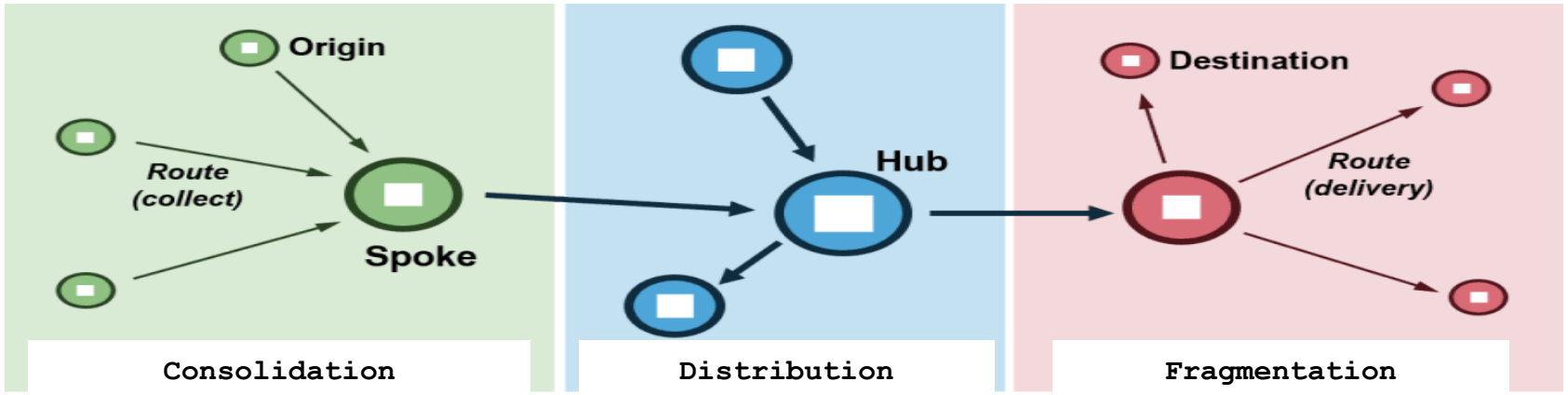

## Leader
### in the B2B LTL Segment

Focus on
**Geographical Expansion**

*Note: As on Sep 26*

*Note : Map not to scale*

# Hub & Spoke Strategy




## Strengths of the model

- Continuous Movement for Loads
- Reduced length of Haul
- Consistent On time Performance
- Improved Driver Recruitment & Retention
- Reduced Cost and enhanced productivity
- Lower Carbon Footprint
- Improved Vehicle Utilisation

# Diversified across Sectors and Customers

- Textile Goods
- Agriculture Products
- Food Products
- Construction Materials
- Automotive Parts & Spares
- Industrial Goods
- Pharma Goods
- Pesticides
- Sports Goods
- Leather Products
- Footwear & Rubber Products
- Electrical & Electronic Goods
- Metals & Hardware
- Books, Paper & Education Goods
- Stationery Goods
- Machinery
- FMCG
- Plastic Goods
- Packaging Goods
- General Goods

**No single customer** contributing more than **1%** of Total Revenue

Expertise In Handling **Variety of Commodities**

Diversified **B2B Customer Base** across Wide Range of Industries

**Storage facility** available in all our Delivery branches

**Lowest Bad Debts**

**Hassle Free Claim** Settlement

Only player offering customized bike **cages designed in-house for 2-Wheelers**

# Tech-Enabled Superiority in Every Kilometre

| | |
|---|---|
| **In-house developed ERP System** | Enables real time operations and movement of consignments |
| **Operations Monitoring System** | Monitors vehicle movement, fuel consumption per km, distance travelled, driver payments |
| **Advanced Consignment Management system** | To ensure real time tracking |
| **E-way bill, E-invoice GST Compliance** | Complete automation by API integration with Government Software |
| **Private Cloud Hosting** | Enhanced security |
| **Cash Management System(CMS)** | API integration with banks for real time monitoring |
| **Alternative and Backup Systems** | To tackle disruptions, enable robust disaster recovery & business continuity infrastructure |
| **Tracking Capacity Utilization** | Loading process tracked live to optimize vehicle utilization before Trip sheet preparation |
| **GPS** | GPS tracking devices in both hired and owned vehicles to monitor vehicle movement |
| **Real Time Report Generation** | Ability to generate real time reports instantly from Smartphones |
| **Customized Software alert systems** | To track vehicle maintenance for route planning |
| **Centralized CCTV monitoring** | Monitoring of TPT operations; branch-wise rollout underway |

*Unlocking Trust with Technology - **OTP-Based Vehicle Unlocking** for Verified and Secure Deliveries*

# Sustainability at core of our operations



## Environmentally Friendly Fleet

- ✓ We are committed to reduce our carbon footprint through the use of a modern, fuel-efficient fleet
- ✓ Our electric forklifts at TPTs are battery powered, promoting sustainable energy use.
- ✓ Our trucks feature advanced engine and emission technologies, helping reduce greenhouse gas emissions and meet the highest environmental standards.
- ✓ We invest in upgrading our vehicles to ensure they comply with environmental standards.



## Renewable Energy Initiatives

- ✓ We have invested in renewable water solutions at our facilities.
- ✓ We have installed rainwater harvesting systems, allowing us to generate clean, renewable water to power our operations
- ✓ We are exploring opportunities to implement other renewable energy sources, like solar panels to reduce reliance on traditional energy sources and minimize our environmental impact.

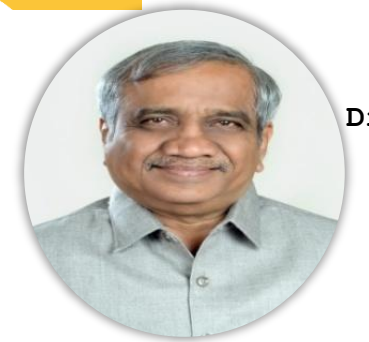


## Waste Reduction and Recycling

- ✓ We have implemented comprehensive waste management and recycling programs across our operations.
- ✓ Our facilities are designed to maximize recycling, and we partner with certified local waste management service providers to ensure the proper disposal and processing of all recyclable materials
- ✓ We salvage the spare parts that are in good working condition whenever a vehicle is scrapped.

**Our fleet has 77 EV Vehicles & 109 CNG Vehicles**

# Leadership Team of Excellence



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

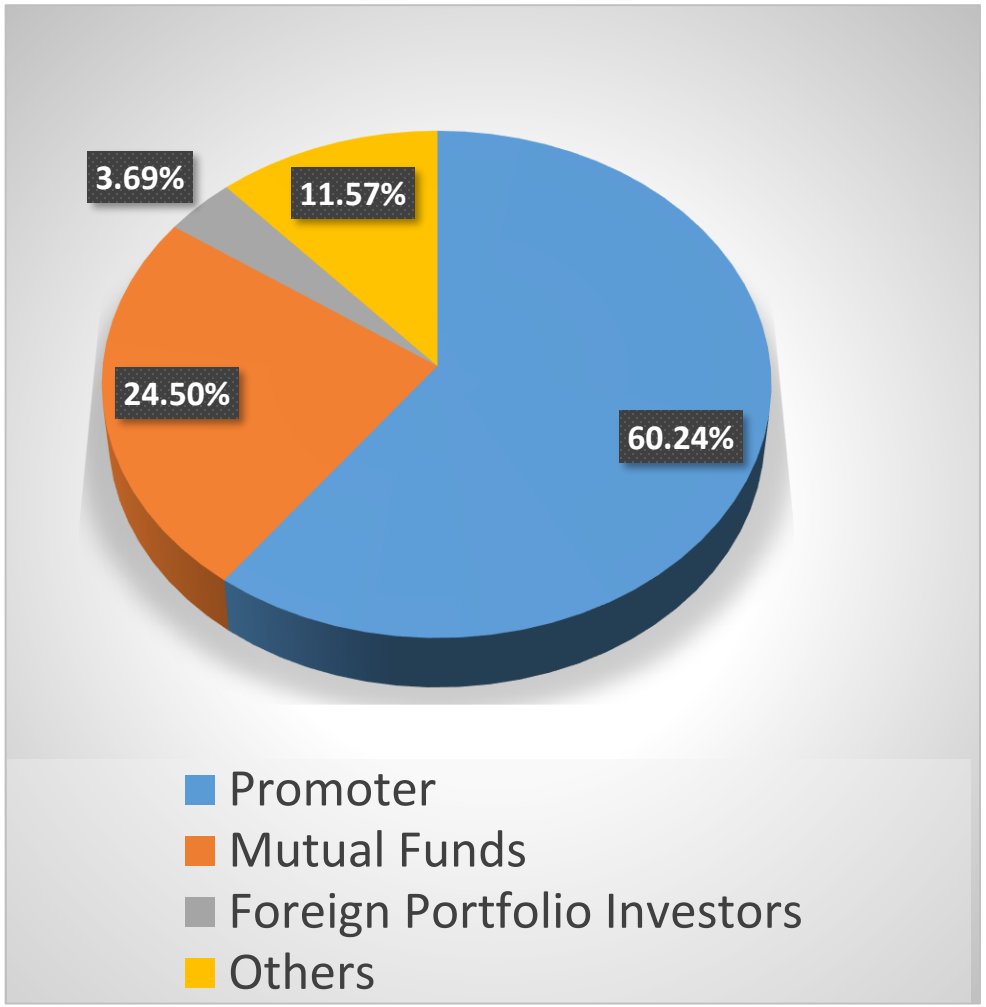
- **Honored With The Padmashri Award in** 2020 For contribution To Trade & Industry
- Honored with the **Karnataka Rajyotsava Award** by the Government of Karnataka on November 1, 2019
- Actively Involved In Day-To-Day Management, Has Over Four Decades Of Experience In The Logistics Industry
- Former **Member Of Parliament** In 11th, 12th & 13th Lok Sabha.
- **Honorary Doctorate** By Karnatak University
- Recipient Of Several Awards Including The **'Udyog Ratna'** By Institute Of Economic Studies New Delhi. **'Transport Personality Of The Year'**



**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'** By Annual Business Communicators Of India. 'Best 2nd Generation Entrepreneur' By **Tie Global USA**
- **Inspirational Leaders Of New India Award**
- **The Most Admired Entrepreneur Of The Year (Logistics)** by The RISING LEADERSHIP AWARDS
- The Prestigious **"GAME CHANGER AWARD"** Award by Media News 4u.com
- **"Champions of Change- Karnataka 2023 award"** by IFIE (Interactive Forum on Indian Economy)
- **WINNER of South India Business Awards**- South Power List 1001

## Shareholding Pattern as on September 30, 2026




## Key Strengths and Future Growth Drivers

1

Only **'Asset Right'** organised player in the LTL Segment

2

Cash-Rich Operations Supporting **Consistent Shareholder Returns**

3

Broad Customer Base with **Low Revenue Concentration Risk** with **Most efficient Collection Mechanism**

# Historical Profit & Loss Statement

| Profit and Loss (in ₹ Cr.) | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| **Revenue from Operations** | **3221.1** | **3160.9** | **2,888.6** | **2,648.5** | **2,163.6** |
| Other Income | 23.7 | 24.2 | 21.1 | 14.3 | 16.8 |
| **Total Income** | **3244.8** | **3185.2** | **2,909.7** | **2,662.9** | **2,180.4** |
| Direct Expenses | 1922.5 | 1998.1 | 1,966.8 | 1,799.0 | 1,418.2 |
| Employee Cost | 587.4 | 545.2 | 485.1 | 414.9 | 346.9 |
| Other Expenses (Administrative Expenses) | 61.0 | 43.4 | 43.3 | 33.0 | 23.9 |
| **EBITDA** | **673.9** | **598.4** | **414.5** | **416.0** | **391.4** |
| ***EBITDA Margin (%)*** | **20.8%** | **18.8%** | ***14.2%*** | ***15.6%*** | ***17.9%*** |
| Depreciation | 261.0 | 253.6 | 216.2 | 159.1 | 144.5 |
| **EBIT** | **412.9** | **344.8** | **198.4** | **256.9** | **246.9** |
| ***EBIT Margin (%)*** | **12.7%** | **10.8%** | ***6.8%*** | ***9.6%*** | ***11.3%*** |
| Finance Cost | 95.0 | 94.8 | 77.9 | 54.3 | 42.2 |
| Exceptional Item Gain / (Loss) | 0.0 | 0.0 | 0.5 | 0.0 | 0.0 |
| **Profit before Tax** | **317.9** | **249.9** | **121.0** | **202.5** | **204.7** |
| ***Profit before Tax Margin (%)*** | **9.8%** | **7.8%** | ***4.2%*** | ***7.6%*** | ***9.4%*** |
| Tax | 81.0 | 67.0 | 31.9 | 36.4 | 48.5 |
| **Profit for the year from continuing operations** | **236.8** | **182.9** | **89.1** | **166.1** | **156.1** |
| ***Profit After Tax Margin (%)*** | **7.3%** | **5.7%** | ***3.1%*** | ***6.2%*** | ***7.2%*** |
| EPS from continuing operations | 13.5 | 10.46 | 10.18 | 18.1 | 17.68 |

# Historical Balance Sheet

| Assets (in ₹ Cr.) | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| **Non - Current Assets** | **2401** | **2339.9** | **2,005.2** | **1,612.9** | **1,209.2** |
| Property Plant & Equipment | 1707 | 1554.2 | 1,198.2 | 998.5 | 746.9 |
| CWIP | 23 | 15.1 | 23.6 | 38.4 | 35.0 |
| Right-of-use assets | 597 | 687.3 | 701.1 | 482.6 | 349.8 |
| Investment Properties | 0.8 | 0.8 | 0.8 | 0.9 | 0.9 |
| Intangible assets | 0.2 | 0.3 | 0.3 | 0.2 | 0.4 |
| **Financial Assets** | | | | | |
| Investments | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Others Financial Assets | 35 | 44.3 | 45.8 | 64.4 | 37.8 |
| Income tax assets (net) | 10 | 28.3 | 14.8 | 1.7 | 9.4 |
| Other non-current assets | 29 | 9.5 | 20.5 | 26.2 | 29.0 |
| **Current Assets** | **204** | **245.8** | **208.8** | **278.9** | **171.1** |
| Inventories | 44 | 42.9 | 41.2 | 52.8 | 45.9 |
| Financial Assets | | | | | |
| (i) Investments | | 0.0 | 0.0 | 15.0 | 0.0 |
| (ii) Trade receivables | 86 | 92.9 | 88.5 | 81.7 | 67.3 |
| (iii) Cash and cash equivalents | 15 | 53.1 | 18.3 | 11.6 | 14.0 |
| (iv) Bank balances other than cash and cash equivalents | 0.1 | 0.1 | 0.7 | 63.6 | 0.5 |
| Other Financial Assets | 19 | 11.3 | 13.1 | 10.3 | 10.8 |
| Other Current Assets | 40 | 45.5 | 47.1 | 43.8 | 32.7 |
| **Total Assets** | **2605** | **2585.7** | **2,214.0** | **1,891.7** | **1,380.3** |

| Equity & Liabilities (in ₹ Cr.) | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| **Total Equity** | 1142 | 1084.5 | 945.8 | 975.8 | 651.6 |
| Share Capital | 175 | 87.5 | 87.5 | 88.3 | 88.3 |
| Other Equity | 968 | 997.1 | 858.3 | 887.5 | 563.3 |
| **Non-Current Liabilities** | **1049** | **1108.4** | **881.7** | **609.7** | **463.5** |
| Financial Liabilities | | | | | |
| (i) Borrowings | 334 | 367.2 | 183 | 107 | 81.4 |
| (ii) Lease Liabilities | 546 | 603.7 | 584.5 | 415.2 | 298.1 |
| (ii) Other Financial Liabilities | 15 | 12.8 | 12.3 | 13.0 | 16.3 |
| Provisions | 71 | 46.9 | 34.7 | 28.1 | 29.1 |
| Deferred Tax Liabilities | 83 | 77.8 | 67 | 46.1 | 38.6 |
| **Current Liabilities** | **414** | **392.7** | **386.5** | **306.2** | **265.2** |
| Financial Liabilities | | | | | |
| (i) Borrowings | 122 | 82.2 | 96.2 | 71.8 | 62.1 |
| (ii) Trade Payables | 26 | 30.9 | 15.3 | 14.2 | 20.1 |
| (iii) Lease Liability | 153 | 174.9 | 172.5 | 125.5 | 95.0 |
| (iv) Other Financial Liabilities | 58 | 52.1 | 62.4 | 54.7 | 52.0 |
| Other Current Liabilities | 23 | 20.1 | 21.9 | 23.0 | 19.8 |
| Current tax liabilities (net) | 15 | 11.4 | 0.0 | 1.7 | 2.0 |
| Provisions | 17 | 21.0 | 18.1 | 15.2 | 14.2 |
| **Total Equity & Liabilities** | **2605** | **2585.7** | **2,214.0** | **1,891.7** | **1,380.3** |

*FY21 financials inclusive of other divisions; all other years reflect standalone figures

# Historical Cashflow Statement

| Particulars (in ₹ Cr.) | FY26 | FY25 | FY24 | FY23 | FY22 |
|---|---|---|---|---|---|
| **Net Profit Before Tax** | **318** | **250.0** | **121.0** | **423.4** | **209.9** |
| Adjustments for: Non -Cash Items / Other Investment or Financial Items | 350 | 332.7 | 288.4 | 38.6 | 203.3 |
| **Operating profit before working capital changes** | 667 | 582.7 | 409.4 | 462.0 | 413.2 |
| Changes in working capital | 40 | 21.1 | 40.9 | -58.0 | 15.7 |
| **Cash generated from Operations** | 707 | 603.8 | 450.3 | 403.9 | 428.9 |
| Direct taxes paid (net of refund) | -53 | -49.0 | 26.4 | 85.6 | 58.1 |
| **Net Cash from Operating Activities** | **654** | **554.8** | **423.9** | **318.3** | **370.8** |
| **Net Cash from Investing Activities** | **-294** | **-429.7** | **-243.3** | **-144.5** | **-180.1** |
| **Net Cash from Financing Activities** | **-398** | **-90.1** | **-173.8** | **-170.9** | **-200.8** |
| **Net Decrease in Cash and Cash equivalents** | -38 | 34.9 | 6.8 | 3.0 | -10.1 |
| Add: Cash & Cash equivalents at the beginning of the period | 53 | 18.3 | 11.5 | 8.5 | 18.7 |
| **Cash & Cash equivalents at the end of the period** | 15 | 53.1 | 18.3 | 11.5 | 8.5 |

*FY21 financials inclusive of other divisions; all other years reflect standalone figures

# THANK YOU

**For further discussions or queries, Please contact**

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**cfo@vrllogistics.com**