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To,

**BSE Limited**  
**Phiroze Jeejeebhoy Towers**  
**Dalal Street**  
**Mumbai- 400001**

**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.

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: 01.02.2016

# VRL Financial Results

Quarter - III FY 2015-16

Earnings Presentation

FEBRUARY 1, 2016



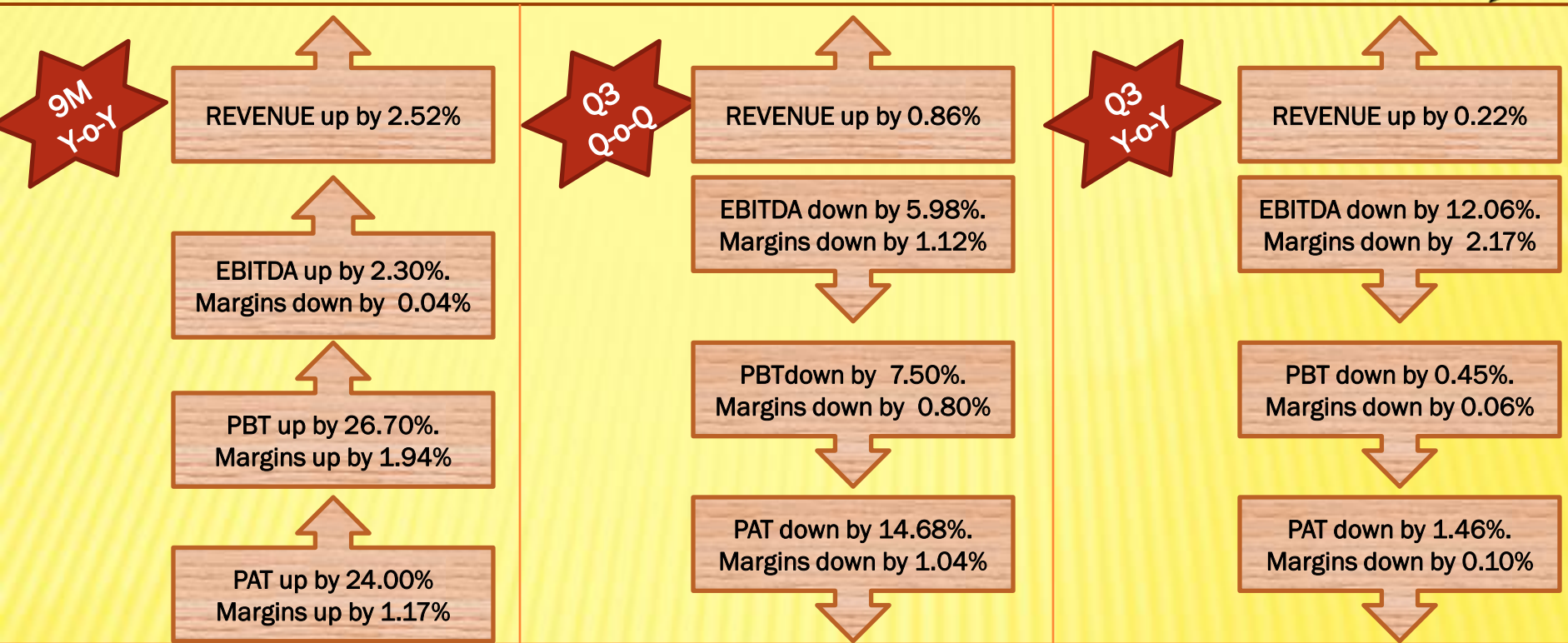
**VRL LOGISTICS LTD**

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

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# HIGHLIGHTS- Q3 FY16



Consolidated (INR in Lakhs)	Q3 FY16	Q2 FY16	Q3 FY14	9M FY16	9M FY15	FY15
REVENUE	43084.19	42715.90	42989.56	130590.20	127380.81	167120.07
EBITDA	6749.63	7179.19	7675.27	22445.67	21940.18	28044.59
EBIT	4507.66	4941.79	5351.90	15736.63	15022.72	19278.56
PBT	3882.67	4197.31	3900.16	13333.68	10523.80	13790.21
PAT	2473.18	2898.86	2509.76	8910.07	7185.47	9122.34

# SEGMENT PERFORMANCE- Q3 FY16



(INR in lakhs)	Goods Transport					
	Quarterwise comparison			Year to date		Last Fiscal Year
Particulars	Q3 2016	Q2 2016	Q3 2015	9M 2016	9M 2015	FY 2015
Revenue	33754.08	34275.58	33169.59	101998.80	97617.71	129075.24
EBITDA	4625.41	5546.40	5650.15	15513.24	16157.50	20851.00
EBITDA Margin(%)	13.70%	16.18%	17.03%	15.21%	16.55%	16.15%
EBIT	3496.79	4430.25	4440.91	12149.19	12644.29	16698.37
EBIT Margin(%)	10.36%	12.93%	13.39%	11.91%	12.95%	12.94%

➤ **Goods transport revenue** decreased by 1.52% q-o-q and increased by 1.76% y-o-y. YTD (9M) increased by 4.49%.

➤ **EBITDA** decreased by 16.61% q-o-q and 18.14% y-o-y. YTD (9M) decreased by 3.99%.

➤ **EBITDA margins** decreased by 2.48% q-o-q and 3.33% y-o-y. YTD(9M) margins decreased by 1.34%.

➤ **EBIT** decreased by 21.07% q-o-q and 21.26% y-o-y. YTD(9M) decreased by 3.92%.

➤ **EBIT margins** decreased by 2.57% q-o-q and by 3.03% y-o-y. YTD(9M) margins decreased by 1.04%.

# SEGMENT PERFORMANCE- Q3 FY16



(INR in lakhs)	Bus Transport					
	Quarterwise comparison			Year to date		Last Fiscal Year
	Q3 2016	Q2 2016	Q3 2015	9M 2016	9M 2015	FY 2015
Revenue	8393.04	6868.73	8824.46	24730.50	25738.02	33157.39
EBITDA	2289.83	1024.11	1993.08	6017.43	4481.54	5949.50
EBITDA Margin(%)	27.28%	14.91%	22.59%	24.33%	17.41%	17.94%
EBIT	1745.68	477.36	1365.68	4382.36	2562.82	3620.85
EBIT Margin(%)	20.80%	6.95%	15.48%	17.72%	9.96%	10.92%

➤ **Bus transport revenue** increased by 22.19% q-o-q and decreased by 4.89% y-o-y. YTD(9M) decreased by 3.91%.

➤ EBITDA increased by 123.59% q-o-q and by 14.89% y-o-y. YTD(9M) increased by 34.27%.

➤ EBITDA margins increased by 12.37% q-o-q and by 4.70% y-o-y. YTD(9M) increased by 6.92%.

➤ EBIT increased by 265.69% q-o-q and by 27.82% y-o-y. YTD(9M) increased by 71%.

➤ EBIT margins increased by 13.85% q-o-q and by 5.32% y-o-y. YTD(9M) increased by 7.76%.

# SEGMENT PERFORMANCE- Q3 FY16



(INR in lakhs)	Sale of Power					
	Quarterwise comparison			Year to date		Last Fiscal Year
	Q3 2016	Q2 2016	Q3 2015	9M 2016	9M 2015	FY 2015
Revenue	270.49	947.54	266.67	1928.12	1986.94	2221.82
EBITDA	137.03	843.14	115.95	1550.88	1536.33	1623.10
EBITDA Margin(%)	50.66%	88.98%	43.48%	80.43%	77.32%	73.05%
EBIT	(148.24)	557.87	(93.99)	695.15	906.58	482.26
EBIT Margin(%)	(54.80%)	58.88%	(35.24%)	36.05%	45.63%	21.71%

- **Sale of Power revenue** decreased by 71.45% q-o-q and increased by 1.43% y-o-y. YTD(9M) decreased by 2.96%.
- **EBITDA** decreased by 83.75% q-o-q and increased by 18.18% y-o-y. YTD(9M) increased by 0.95%.
- **EBITDA margins** decreased by 38.32% q-o-q and increased by 7.18% y-o-y. YTD(9M) increased by 3.11%.
- **EBIT** decreased by 126.57% q-o-q and increased by 57.72% y-o-y. YTD(9M) decreased by 23.32%.
- **EBIT margins** decreased 113.68% q-o-q and by 19.56% y-o-y. YTD(9M) decreased by 9.57%.

# SEGMENT PERFORMANCE- Q3 FY16



(INR in lakhs)	Air Charter					
	Quarterwise comparison			Year to date		Last Fiscal Year
Particulars	Q32016	Q2 2016	Q3 2015	9M 2016	9M 2015	FY 2015
Revenue	290.18	236.92	326.92	795.26	880.39	1168.39
EBITDA	(24.40)	(81.93)	(33.45)	(99.69)	(7.17)	(43.90)
EBITDA Margin(%)	(8.41%)	(34.58%)	(10.23%)	(12.54%)	(0.81%)	(3.76%)
EBIT	(71.91)	(129.43)	(80.96)	(242.20)	(149.68)	(233.91)
EBIT Margin(%)	(24.78%)	(54.63%)	(24.76%)	(30.46%)	(17.00%)	(20.02%)

➤ **Air Charter revenue** increased by 22.48% q-o-q and decreased by 11.24% y-o-y. YTD(9M) decreased by 9.67%.

➤ EBITDA increased by 70.21% q-o-q and by 27.05% y-o-y. YTD(9M) decreased by 1290.26%.

➤ EBITDA margins increased by 26.17% q-o-q and by 1.82% y-o-y. YTD (9M) decreased by 11.72%.

➤ EBIT increased by 44.44% q-o-q and 11.18% y-o-y. YTD(9M) decreased by 61.81%.

➤ EBIT margins increased 29.85% q-o-q and decreased 0.02% y-o-y. YTD(9M) decreased by 13.45%.

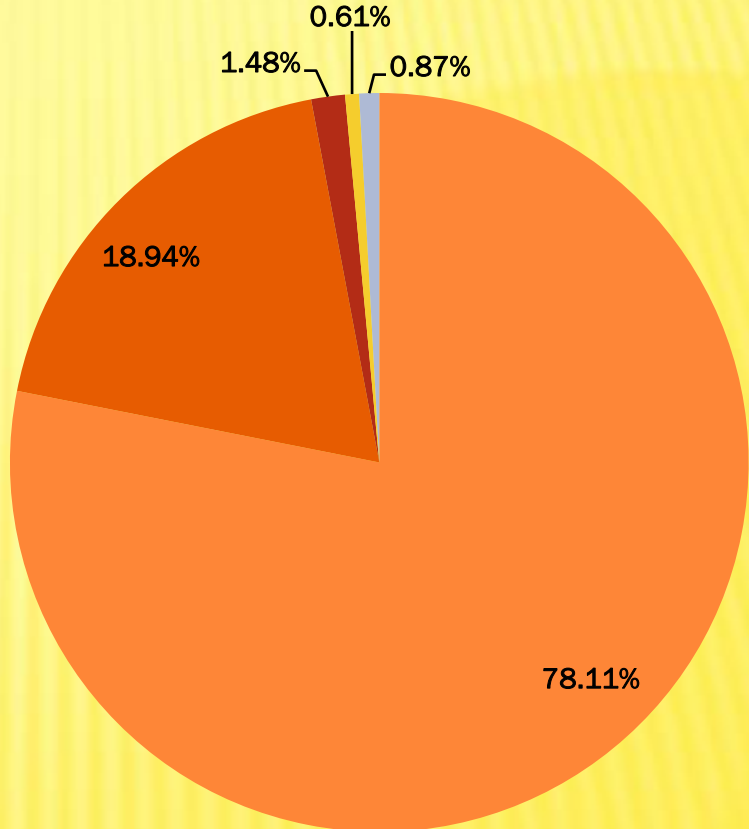


# SEGMENT PERFORMANCE



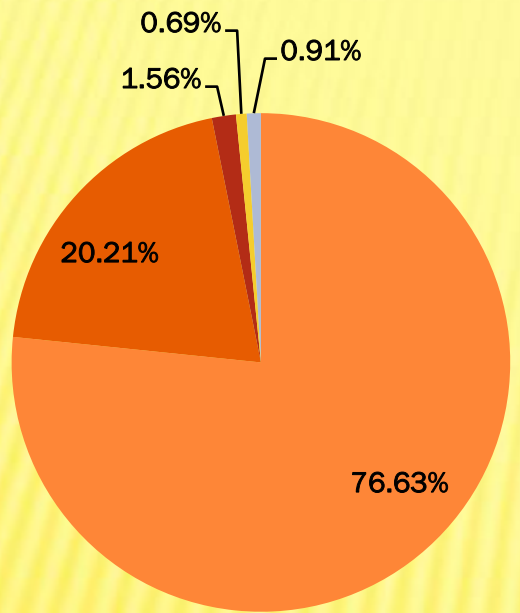
## Segmentwise contribution to total revenue

9M FY16



- Goods Transport
- Bus Transport
- Sale of Power
- Air charter
- Others

9M FY15



- Goods Transport
- Bus Transport
- Sale of Power
- Aircharter
- Others

Goods Transport (78.11%) is the key contributor to total revenue

- Introduction of bio diesel (27.63% of total quantity in 9M 2016, 12.15% in Q1 2016, 35.67% in Q2 2016, & 35.23% in Q3 2016. Results to be studied and increased gradually.
- Addition of 23 locations to the existing network of Goods Transport business. (13 locations in Q1 2016, 5 locations in Q2 2016, 5 locations in Q3 2016)
- Addition of 113 goods transport vehicles. (56 GT vehicles in Q1 2016, 15 GT vehicles in Q2 2016, 42 GT vehicles in Q3 2016). 23 Vehicles sold/scrapped. Net total GT vehicles is 3739 as on Dec31,2015
- Emphasis on plying of own vehicles and thereby reducing dependence on outside vehicles as is evident by the decrease in kms of outside vehicles (as a percent of total GT kms) from 13.74% in 9M 2015 to 11.67% in 9M 2016
- Consolidation of bus transport fleet. Concentration on premium routes
- Periodical review of freight rates shows increase in Realization per ton
- Healthy Debt to Equity ratio – Improvement from 1.2x as on 31/3/2015 to 0.47x as on 31/12/2015
- Gross debt reduced from 44335.12 lakhs as on 31/03/2015 to 23774.98 lakhs as on 31/12/2015
- Focus on growth in the North and the Eastern parts of the country.
- India Bus Award for achieving excellence in Private Bus transport service in both Pan-India and South zone
- ET logistics award 2016 for the best ‘Road Transport company of the Year ‘.
- Apollo CV Magazine Award-2016 for ‘Best practice adopter of the Year’.



As of	Small Vehicle (1)	Light Commercial Vehicle(2)	Heavy Commercial Vehicles(3)	Car Carrier (4)	Tanker (5)	Cranes (6)	Total Vehicles Owned	BUSES	TOTAL FLEET
31-Mar-11	171	892	1575	0	7	10	2655	296	2951
31-Mar-12	139	883	1916	102	27	12	3079	423	3502
31-Mar-13	122	883	1941	102	27	13	3088	460	3548
31-Mar-14	122	882	2210	102	23	13	3352	477	3829
31-Mar-15	120	975	2423	102	16	13	3649	375	4024
31-Dec-15	119	1009	2479	102	17	13	3739	368	4107

- NOTE:
- (1) Small vehicles are defined as vehicles with carrying capacity up to 2500 kilograms.
  - (2) Light commercial vehicles are defined as vehicles with carrying capacity between 2500 kilograms and 7500 kilograms.
  - (3) Heavy commercial vehicles are defined as vehicles with carrying capacity of more than 7500 kilograms.
  - (4) Used for transportation of automobiles.
  - (5) Used for transportation of liquid.
  - (6) Cranes are predominantly used for internal operations.

## Goods transportation fleet includes :

- 3,739 owned vehicles as of Q3 2016.
- 1,243 (33%) vehicles less than 5 years old.
- 2,548 (68%) of vehicles are debt free
- 1,790 (48%) of vehicles book value is Re 1
- Average age of goods fleet is 8.6 years
- Wide range of vehicles with carrying capacity from 1 ton to 32 tons

## Passenger transportation fleet includes

- 368 owned vehicles
- 286 (78%) vehicles are less than 5 years old
- 194 (53%) of vehicles are debt free
- Average age of Passenger vehicles is 4.6 years

## 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 over time bound delivery enhancing service quality and ensuring reliable quality services
- Passenger transportation vehicles enables us to provide safe on time comfortable travel

**Total of 4107 owned vehicles provides greater leverage in terms of pricing and service**

# STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015



Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Audited) (Refer note 7)	(Unaudited)	(Audited)	(Audited)
<b>1</b>	<b>Income from operations</b>						
	- Net income from operations	42707.79	42328.77	42587.64	129452.68	126223.06	165622.84
	- Other operating income	376.40	387.13	401.92	1137.52	1157.75	1497.23
	<b>Total income from operations (net)</b>	<b>43084.19</b>	<b>42715.90</b>	<b>42989.56</b>	<b>130590.20</b>	<b>127380.81</b>	<b>167120.07</b>
<b>2</b>	<b>Expenses</b>						
	- Operating expenses	29474.10	28868.14	29827.18	88957.23	89907.59	117937.66
	- Employee benefits expense	6377.70	6213.01	5184.65	17954.68	14567.87	19799.04
	- Depreciation and amortisation expense	2241.97	2237.39	2323.37	6709.04	6917.46	8766.03
	- Other expenses	683.42	690.30	504.88	1862.91	1513.58	2095.98
	- Prior period items	-	-	8.83	-	8.83	8.83
	<b>Total expenses</b>	<b>38777.19</b>	<b>38008.84</b>	<b>37848.91</b>	<b>115483.86</b>	<b>112915.33</b>	<b>148607.54</b>
<b>3</b>	<b>Profit from operations before other income finance costs and exceptional item (1-2)</b>	<b>4307.00</b>	<b>4707.06</b>	<b>5140.65</b>	<b>15106.34</b>	<b>14465.48</b>	<b>18512.53</b>
<b>4</b>	<b>- Other income</b>	<b>200.66</b>	<b>234.73</b>	<b>211.25</b>	<b>630.29</b>	<b>557.24</b>	<b>766.03</b>
	<b>EBITDA</b>	<b>6749.63</b>	<b>7179.19</b>	<b>7675.27</b>	<b>22445.67</b>	<b>21940.18</b>	<b>28044.59</b>
	<b>EBITDA Margin(%)</b>	<b>15.59%</b>	<b>16.71%</b>	<b>17.77%</b>	<b>17.11%</b>	<b>17.15%</b>	<b>16.70%</b>

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE  
QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015 -contd**



Sr. No.	Particulars ( Rs. In Lakhs)	Quarter ended			Nine Months ended		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Audited) (Refer note 7)	31.12.2015 (Unaudited)	31.12.2014 (Audited)	31.03.2015 (Audited)
5	Profit from ordinary activities before finance costs and exceptional item (3+4)	4507.66	4941.79	5351.90	15736.63	15022.72	19278.56
6	- Finance costs	624.99	744.48	1451.74	2402.95	4498.92	5859.98
7	Profit from ordinary activities after finance costs but before exceptional item (5-6)	3882.67	4197.31	3900.16	13333.68	10523.80	13418.58
8	- Exceptional item (Refer note 4)	-	-	-	-	-	371.63
9	Profit from ordinary activities before tax (7+8)	3882.67	4197.31	3900.16	13333.68	10523.80	13790.21
10	Tax expense	1409.49	1298.45	1390.40	4423.61	3338.33	4667.87
11	Net profit for the period (9-10)	2473.18	2898.86	2509.76	8910.07	7185.47	9122.34
12	Paid-up equity share capital (face value of Rs10/- each)	9124.35	9124.35	8553.62	9124.35	8553.62	8553.62
13	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year						27065.27
14	<b>Earnings per share (not annualised) (Rupees )</b>						
	Basic	2.71	3.17	2.93	9.82	8.40	10.66
	Diluted	2.71	3.17	2.93	9.82	8.40	10.66

# SEGMENT-WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015



Particulars ( Rs. In Lakhs)	Quarter ended			Nine Months ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Audited) (Refer note 7)	31.12.2015 (Unaudited)	31.12.2014 (Audited)	31.03.2015 (Audited)
<b>1. Segment revenue</b>						
a) Goods transport	33754.08	34275.58	33169.59	101998.80	97617.71	129075.24
b) Bus operations	8393.04	6868.73	8824.46	24730.50	25738.02	33157.39
c) Sale of power	270.49	947.54	266.67	1928.12	1986.94	2221.82
d) Air chartering service	290.18	236.92	326.92	795.26	880.39	1168.39
e) Un-allocable revenue	376.40	387.13	401.92	1137.52	1157.75	1497.23
Total	43084.19	42715.90	42989.56	130590.20	127380.81	167120.07
Less: Inter segment revenue	-	-	-	-	-	-
<b>Net Sales/Income from operations</b>	<b>43084.19</b>	<b>42715.90</b>	<b>42989.56</b>	<b>130590.20</b>	<b>127380.81</b>	<b>167120.07</b>
<b>2. Segment results (Profit before tax and finance costs)</b>						
a) Goods transport	3496.79	4430.25	4440.91	12149.19	12644.29	16698.37
b) Bus operations	1745.68	477.36	1365.68	4382.36	2562.82	3620.85
c) Sale of power	(148.24)	557.87	(93.99)	695.15	906.58	482.26
d) Air chartering service	(71.91)	(129.43)	(80.96)	(242.20)	(149.68)	(233.91)
<b>Total</b>	<b>5022.32</b>	<b>5336.05</b>	<b>5631.64</b>	<b>16984.50</b>	<b>15964.01</b>	<b>20567.57</b>

# SEGMENT-WISE REVENUE RESULTS AND CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015



Particulars ( Rs. In Lakhs)	Quarter ended			Nine Months ended		Year ended
	31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Audited) (Refer note 7)	31.12.2015 (Unaudited)	31.12.2014 (Audited)	31.03.2015 (Audited)
Less: Unallocable (expenditure)/revenue:						
a) Finance costs	(624.99)	(744.48)	(1451.74)	(2402.95)	(4498.92)	(5859.98)
b) Other expenditure (net of other income)	(514.66)	(394.26)	(279.74)	(1247.87)	(941.29)	(1289.01)
c) Exceptional item (Refer note 4)	-	-	-	-	-	371.63
<b>Profit before tax</b>	<b>3882.67</b>	<b>4197.31</b>	<b>3900.16</b>	<b>13333.68</b>	<b>10523.80</b>	<b>13790.21</b>
<b>3. Capital employed</b> (Segment assets - Segment liabilities)						
a) Goods transport	44045.12	42769.87	42843.17	44045.12	42843.17	44876.24
b) Bus operations	10626.52	11278.91	13314.34	10626.52	13314.34	12342.31
c) Sale of power	12020.20	12590.96	13126.86	12020.20	13126.86	12529.53
d) Air chartering service	3661.18	3781.62	3613.96	3661.18	3613.96	3548.96
e) Un-allocable	(20326.96)	(17377.55)	(39216.31)	(19228.77)	(39216.31)	(37678.15)
<b>Total</b>	<b>50026.06</b>	<b>53043.81</b>	<b>33682.02</b>	<b>51124.25</b>	<b>33682.02</b>	<b>35618.89</b>
The Company operates only in India and hence reporting based on geographical segments is not applicable.						

# THANKING YOU

For further discussions/queries Please contact :

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+91 93425 59298

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



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