VRL LOGISTICS LIMITED

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

Q2 FY26

Investor Presentation | November 2025

Safe Harbor

VRL LOGISTICS LIMITED

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Agenda

VRL LOGISTICS LIMITED

1. Q2 & H1FY26 Key Highlights
2. Company Overview
3. Strategic Positioning
4. Industry Overview
5. Historical Financials

Current Section

VRL LOGISTICS LIMITED

1 **Q2 & H1FY26 Key Highlights**

2 Company Overview

3 Strategic Positioning

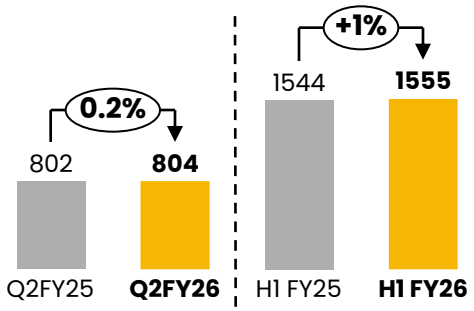
4 Industry Overview

5 Historical Financials

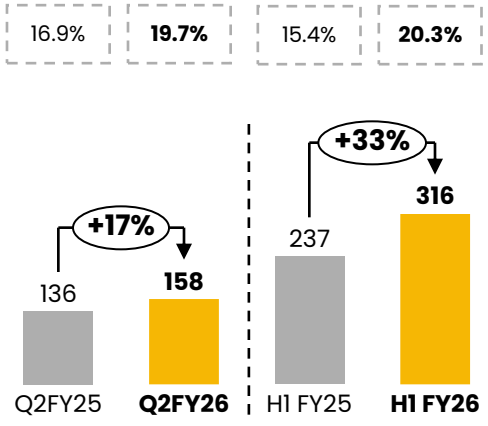
Q2 & H1 FY26 Key Highlights

VRL LOGISTICS LIMITED

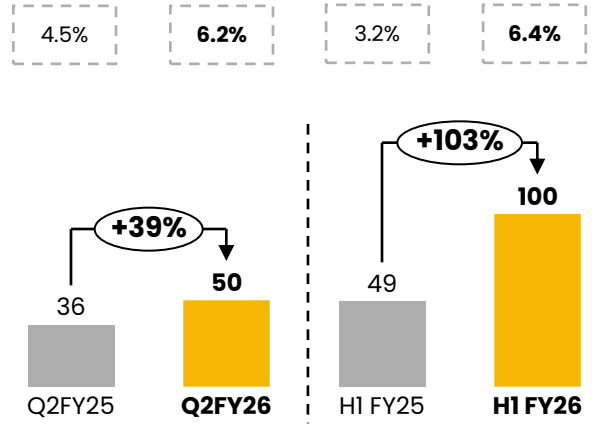
Total Income (₹ Cr.)



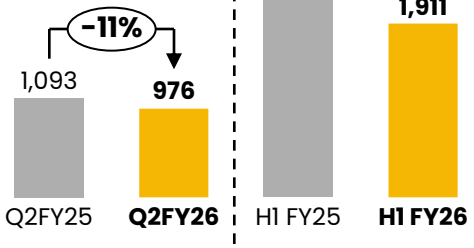
EBITDA (₹ Cr.)



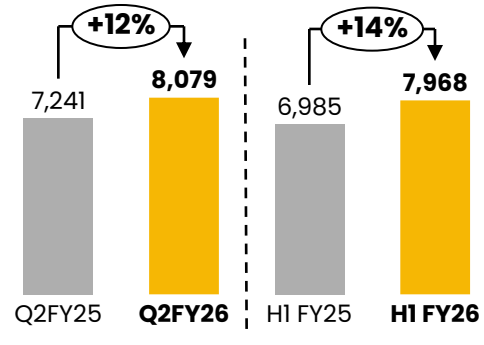
PAT (₹ Cr.)



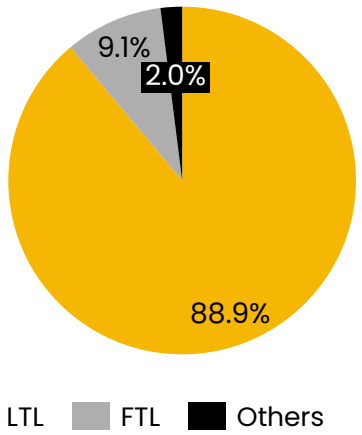
Tonnage (in '000s)



Realisation per ton (₹)



H1FY26 Sales Mix (%)



Margin %

Cash Flow from Operations (in ₹ Cr.)

▲ 334 (vs 217 in H1FY25)

Net Debt (in ₹ Cr.)

▼ 304 (vs ₹ 396 cr. As at Mar. 2025)

Way Forward

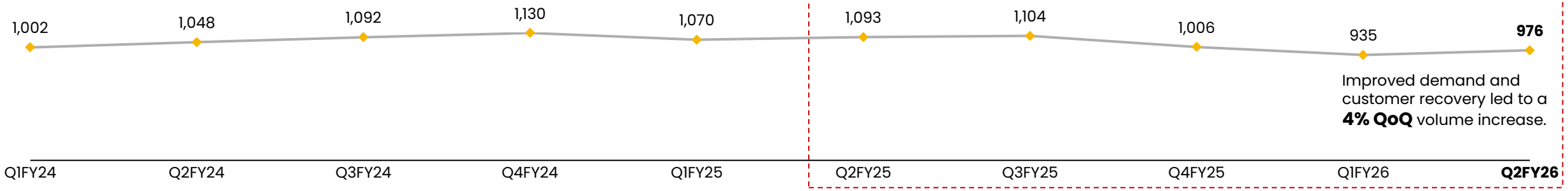
- ✓ *Intensified **Marketing Efforts** in Established and new branches to improve volumes*
- ✓ ***Strategic Geographical Expansion** in untapped areas*
- ✓ *Stringent control on key **operating expenses***

Volume and Realisation

GT Tonnage (in '000)

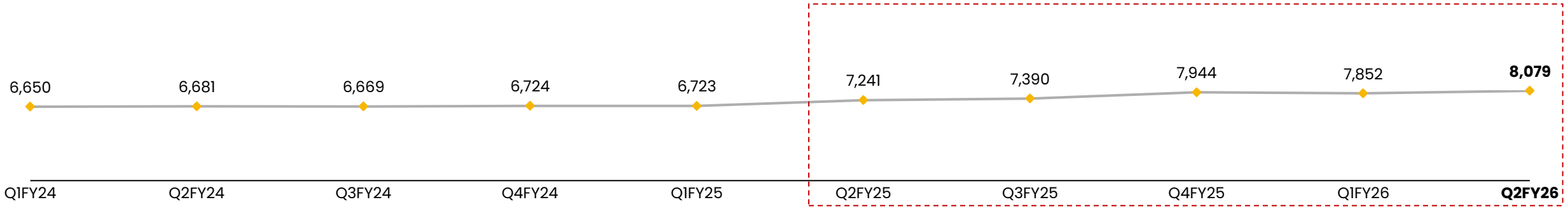
10,600+ tons serviced on a daily basis for Q2 FY26

Volume declined due to the strategic exit from low-margin business

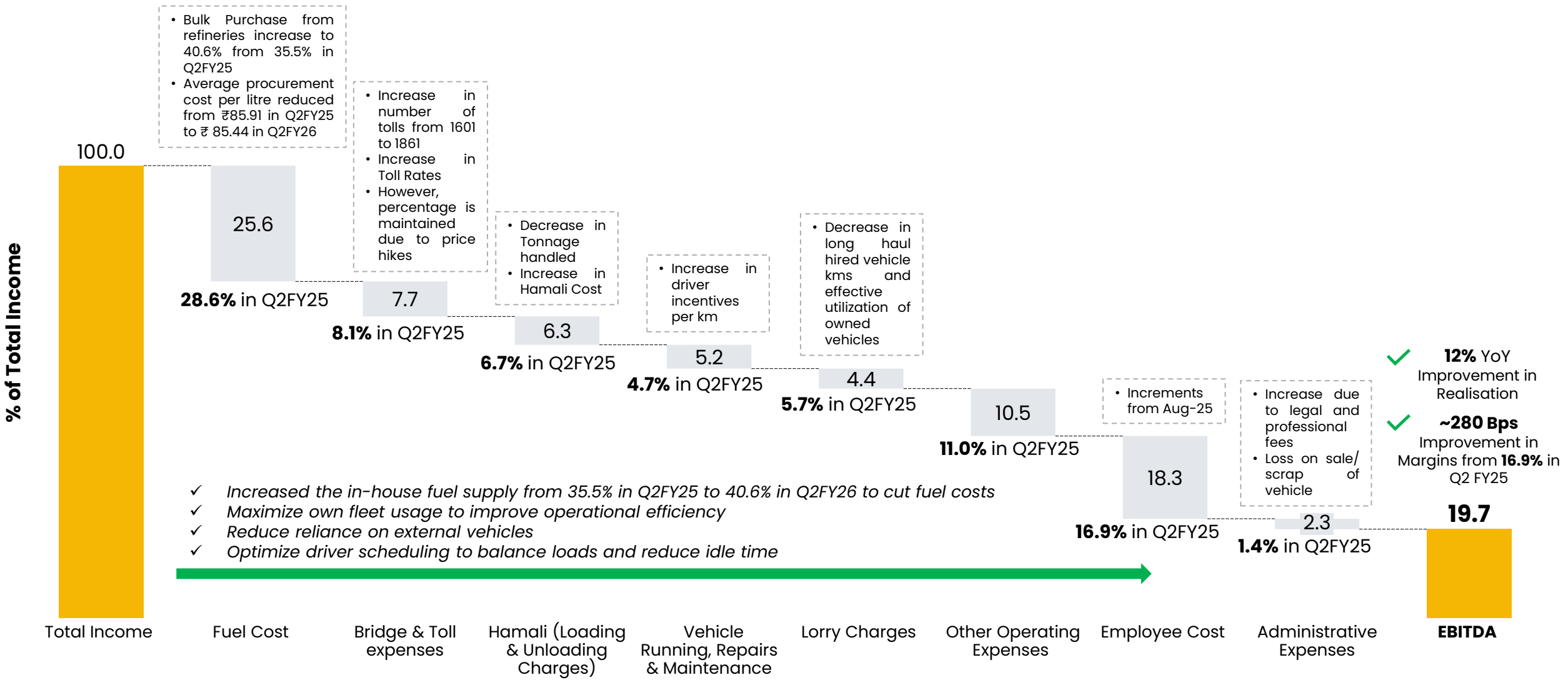


Realisation per ton (₹)

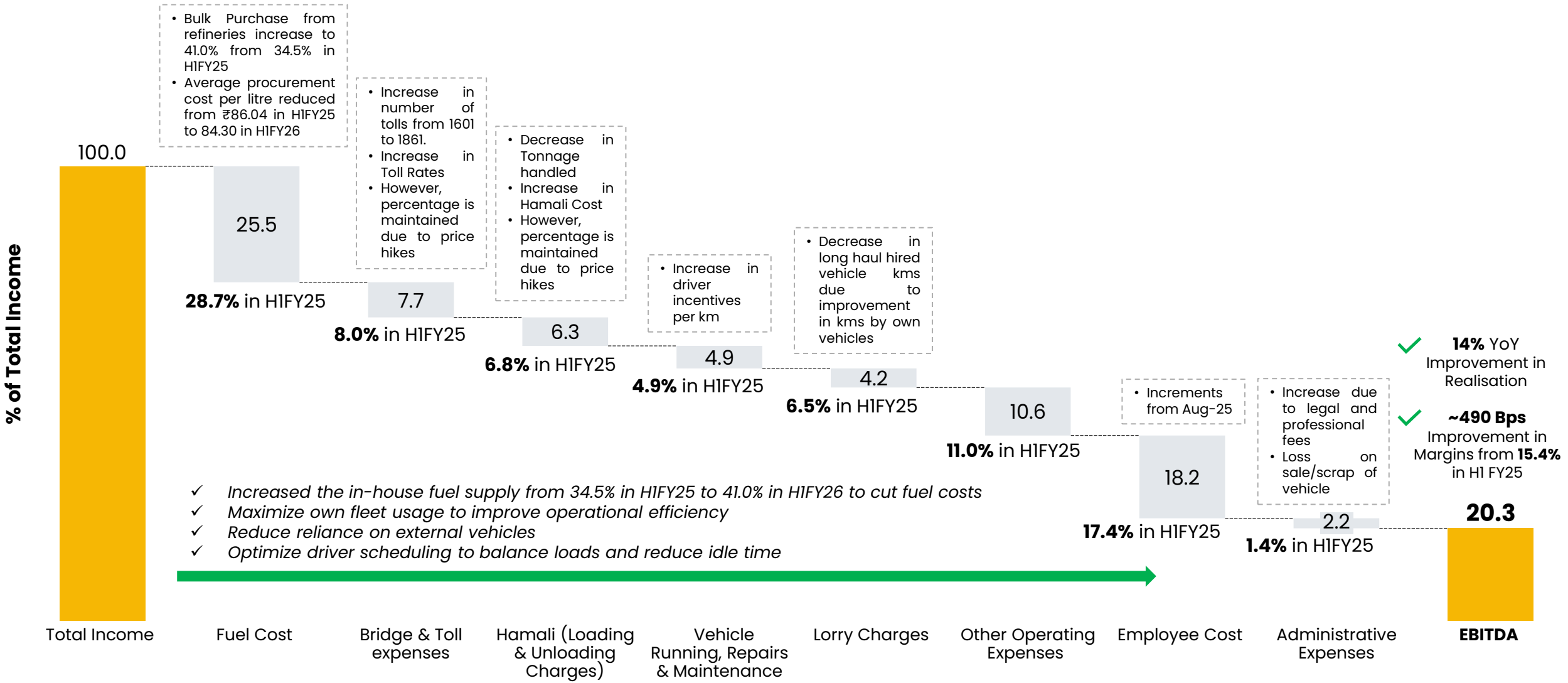
Improved Realisation due to Price hike from Q2FY25 and exit from low margin business in Q4FY25



Q2FY26 Profitability Analysis



H1FY26 Profitability Analysis



Profit & Loss Statement

VRL LOGISTICS LIMITED

Profit and Loss (in ₹ Cr.)	Q2FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1FY26	H1FY25	YoY
Revenue from Operations	**797.0**	**799.5**	**-**	**744.3**	**7%**	**1541.3**	**1526.7**	**1%**
Other Income	7.0	2.5		6.5		13.5	17.3	
Total Income	**803.9**	**802.0**	**-**	**750.8**	**7%**	**1554.8**	**1544.0**	**1%**
Direct Expenses	480.4	519.7		440.4		920.9	1017.6	
Employee Cost	147.1	135.8		135.7		282.8	267.9	
Other Expenses (Administrative Expenses)	18.3	11.0		16.6		34.9	21.2	
EBITDA	**158.1**	**135.6**	**17%**	**158.1**	**0%**	**316.2**	**237.2**	**33%**
EBITDA Margin	***19.7%***	***16.9%***	***280 bps***	***21.1%***	***-140 bps***	***20.3%***	***15.4%***	***490 bps***
Depreciation	64.8	63.8		64.7		129.4	125.3	
EBIT	**93.4**	**71.8**	**30%**	**93.4**	**0%**	**186.8**	**111.9**	**67%**
EBIT Margin	***11.6%***	***8.9%***		***12.4%***		***12.0%***	***7.2%***	
Finance Cost	24.2	22.4		26.2		50.5	45.0	
Profit before Tax	**69.1**	**49.3**	**40%**	**67.2**	**3%**	**136.3**	**66.9**	**104%**
Profit before Tax Margin	***8.6%***	***6.1%***		***9.0%***		***8.8%***	***4.3%***	
Tax	19.2	13.5		17.2		36.4	17.6	
Profit for the year (Excl. comprehensive loss/income)	**49.9**	**35.8**	**39%**	**50.0**	**0%**	**99.9**	**49.3**	**103%**
Profit After Tax Margin	***6.2%***	***4.5%***	***170 bps***	***6.7%***	***-50 bps***	***6.4%***	***3.2%***	***320 bps***

- Total income at **₹804 crore** (vs. ₹802 crore in Q2 FY25) impacted by volume moderation from contract restructuring and voluntary exit from low-margin business
  - QoQ: ₹751 crore in Q1 FY26 → **7% QoQ growth**, supported by improving demand and return of some previously lost customer accounts
- Fuel cost in Q2 FY26 stood at **25.6% of total income**, down from ~28.6% in Q2 FY25
- Administrative expenses, which were **~2.3% of total income in Q2 FY26, up from 1.4% in Q2 FY25,** mainly due to higher legal and professional charges and loss on sale/ scrap of vehicles
- **EBITDA margin** continued to be robust at **19.7%**, driven by **improved realisations and cost rationalization efforts** and marginally lower on QoQ basis because of increase in **employee cost**

Balance Sheet

VRL LOGISTICS LIMITED

Assets (in ₹ Crs.)	Sep-25	Mar-25
Non - Current Assets	**2,258.9**	**2,339.3**
Property Plant & Equipment	1,553.5	1,554.2
CWIP	7.1	15.1
Right-of-use assets	639.6	687.3
Investment Properties	0.8	0.8
Intangible assets	0.3	0.3
Financial Assets		
Investments	0.1	0.1
Others Financial Assets	42.6	42.7
Income tax assets (net)	10.3	28.3
Other non-current assets	4.7	10.5
Current Assets	**226.3**	**246.4**
Inventories	39.5	42.9
(i)Trade receivables	78.7	92.9
(ii)Cash and cash equivalents	59.7	53.1
(iii)Bank balances other than cash and cash equivalents	1.0	0.7
Other Financial Assets	11.3	11.3
Other Current Assets	36.0	45.4
Total Assets	**2,485.2**	**2,585.7**

Equity & Liabilities (in ₹ Crs.)	Sep-25	Mar-25
Total Equity	**1,095.7**	**1,084.6**
Share Capital	174.9	87.5
Other Equity	920.8	997.1
Non-Current Liabilities	**1,012.4**	**1,109.6**
Financial Liabilities		
(i) Borrowings	290.9	368.4
(ii) Lease Liabilities	567.1	603.7
(iii) Other Financial Liabilities	13.1	12.9
Provisions	58.1	46.9
Deferred Tax Liabilities	83.2	77.8
Current Liabilities	**377.1**	**391.5**
Financial Liabilities		
(i) Borrowings	73.6	81.1
(ii) Trade Payables	20.4	19.4
(iii) Lease Liability	175.8	174.9
(iv) Other Financial Liabilities	53.0	63.1
Other Current Liabilities	22.7	20.6
Current tax liabilities (net)	15.7	11.4
Provisions	15.8	21.0
Total Equity & Liabilities	**2,485.2**	**2,585.7**

Cash Flow Statement

VRL LOGISTICS LIMITED

Particulars (in ₹ Cr.)	Sep-25	Sep-24
Net Profit Before Tax	**136.3**	**66.9**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	177.7	158.3
Operating profit before working capital changes	**314.1**	**225.2**
Changes in working capital	26.9	3.5
Cash generated from Operations	**341.0**	**228.8**
Direct taxes paid (net of refund)	-6.8	-12.2
Net Cash from Operating Activities	**334.2**	**216.5**
Net Cash from Investing Activities	**-43.1**	**-107.1**
Net Cash from Financing Activities	**-284.5**	**-103.5**
Net Decrease in Cash and Cash equivalents	**6.6**	**5.9**
Add: Cash & Cash equivalents at the beginning of the period	53.1	18.3
Cash & Cash equivalents at the end of the period	**59.7**	**24.2**

→ Improvement in Operating Cash Flow from **₹217 cr.** to **₹334 cr.** in Sep. 25

→ Capex of **₹43 cr.** in Sep. 25 — includes ₹23 Cr. for **converting leased branches/ hubs into owned branches/hubs**

Current Section

VRL LOGISTICS LIMITED

1 Q2FY26 Key Highlights

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5 Historical Financials

Leading LTL segment with the Largest Fleet Ownership

VRL LOGISTICS LIMITED

49 Years
Since inception

Only Asset Owned
LTL player in India

Leader in LTL
LTL Focus with 90% contribution to sales

5700+
Owned GT vehicles

Hub & Spoke
Model

24 States 5 UT
Geographic Presence

1243 branches incl. 50 Hubs
Branches & Hubs

Vehicle Design
Inhouse Facility

ERP System
Proprietary system and complete automation of E-Way bill

Note: As on Sep 25

From one Truck to 5700+ Trucks: VRL's Growth Journey

VRL LOGISTICS LIMITED

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.

Announced Bonus Shares in the Ratio of 1:1

Core to Edge Connectivity with Continuous Expansion

VRL LOGISTICS LIMITED

VRL's Extensive Presence Across **24 States & 5 Union Territories**
Powers Nationwide Growth and Demand Fulfillment

1243
Branches

50
Hubs

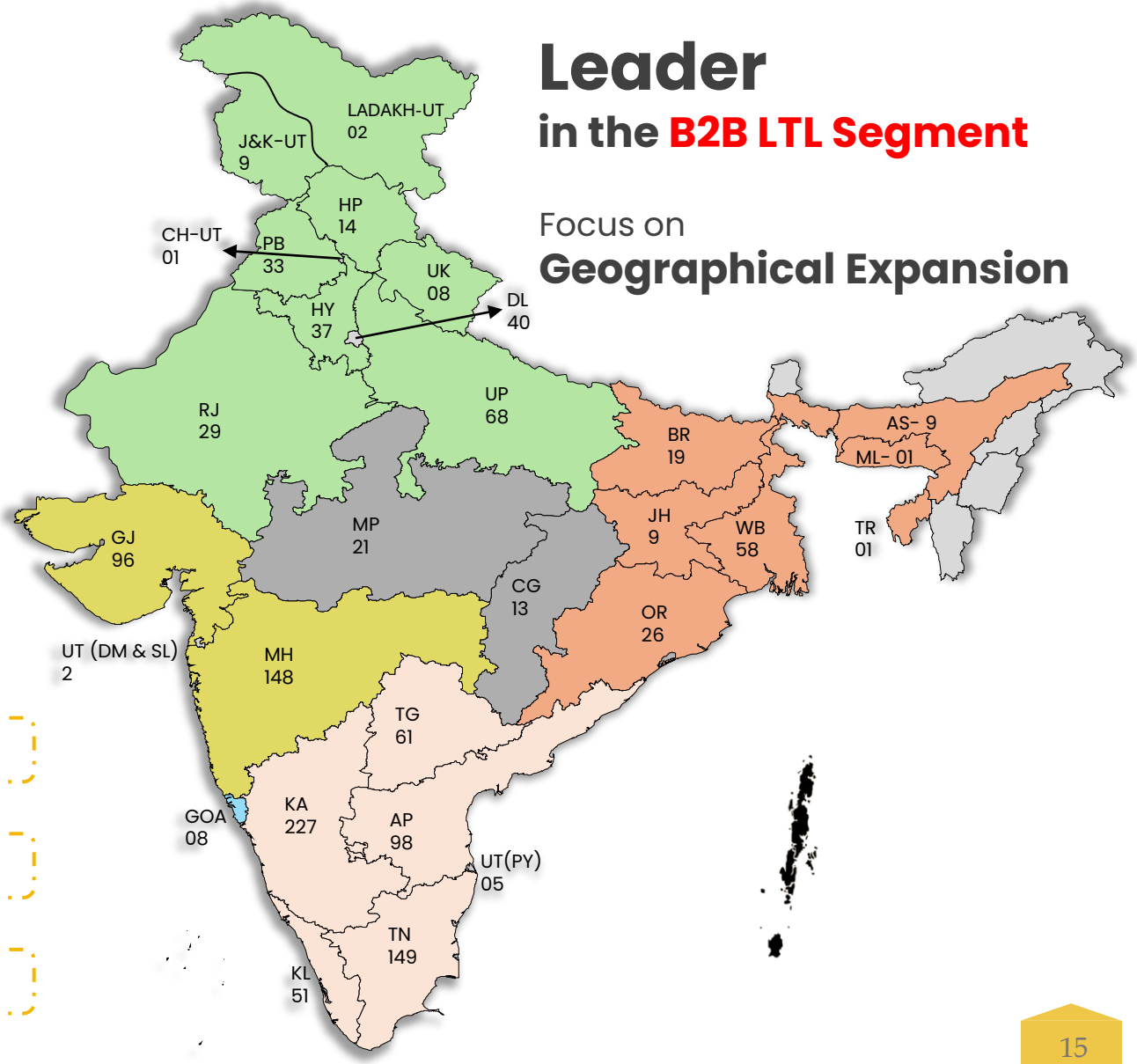
~ 89%
Revenue from LTL Segment

1.78 Mn Sq. Ft.
Owned Hubs

4.35 Mn Sq. Ft.
Leased Hubs

Owned Hubs

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

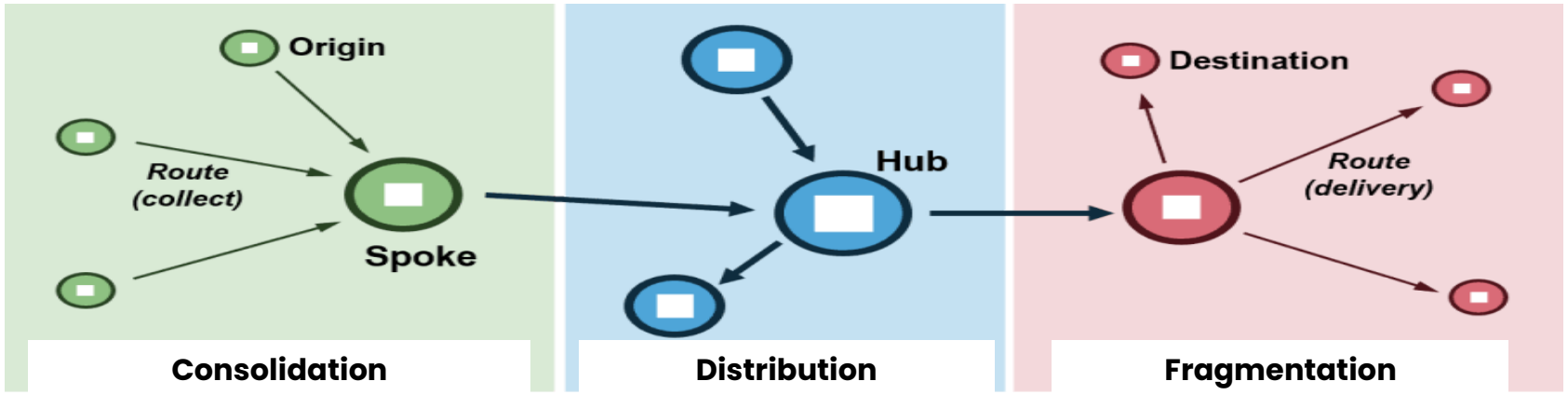


Leader
in the B2B LTL Segment

Focus on
Geographical Expansion

Note : Map not to scale *Note: As on Sep 25*

Hub & Spoke Strategy



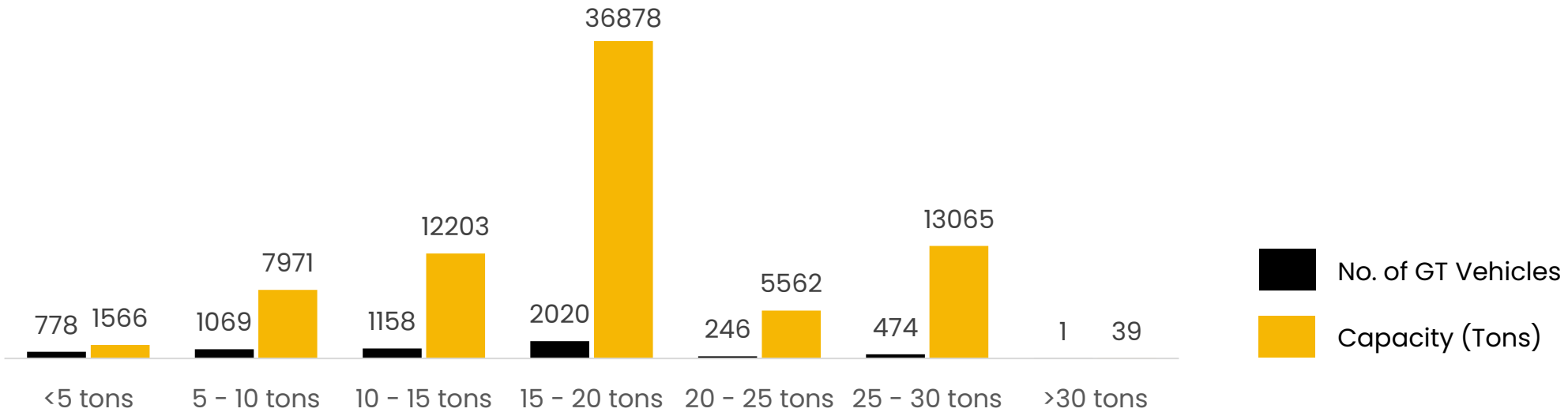
Strengths of the model

- 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

Driving Reach with our Fleet Size and Operational Capacity

VRL LOGISTICS LIMITED

No of trucks & Capacity in each category



5782
Total Vehicles
(Incl. Cranes and Tankers)

▼ ***376 YoY | 167 QoQ***

(6158 in Q2FY25| 5949 in Q1FY26)

376 YoY | 167 QoQ
Net vehicles Reduction

Vehicle Scrapped:
591 YoY | **167** QoQ

vehicles added:
215 YoY | **0** QoQ

77284 tons
Total carrying Capacity
(Excl. Cranes and Tankers)

▼ ***9803 YoY| 3438 QoQ***

(87087 in Q2FY25| 80722 in Q1FY26)

80%

Of total vehicles are
debt free

16%

Of total vehicles are
fully depreciated
and are operating in optimal condition

Largest fleet owner in India 5700+ vehicles

Note: As on Sep 25

Diversified across Sectors and Customers

VRL LOGISTICS LIMITED

- 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 transport **cages designed in-house for 2-Wheelers**

Tech-Enabled Superiority in Every Kilometre

VRL LOGISTICS LIMITED

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
Advance 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 their Smartphones
Customized Software alert systems	To track vehicle maintenance for route planning
Centralized CCTV monitoring	Centralized CCTV covers all 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

VRL LOGISTICS LIMITED

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 excel in 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 incorporate 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 local waste management 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

Team of Excellence

Dr. Vijay Sankeshwar
Chairman &
Managing Director

- **Honored With The Padma Shri Award** On The Eve Of Republic Day, 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 Karnataka 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

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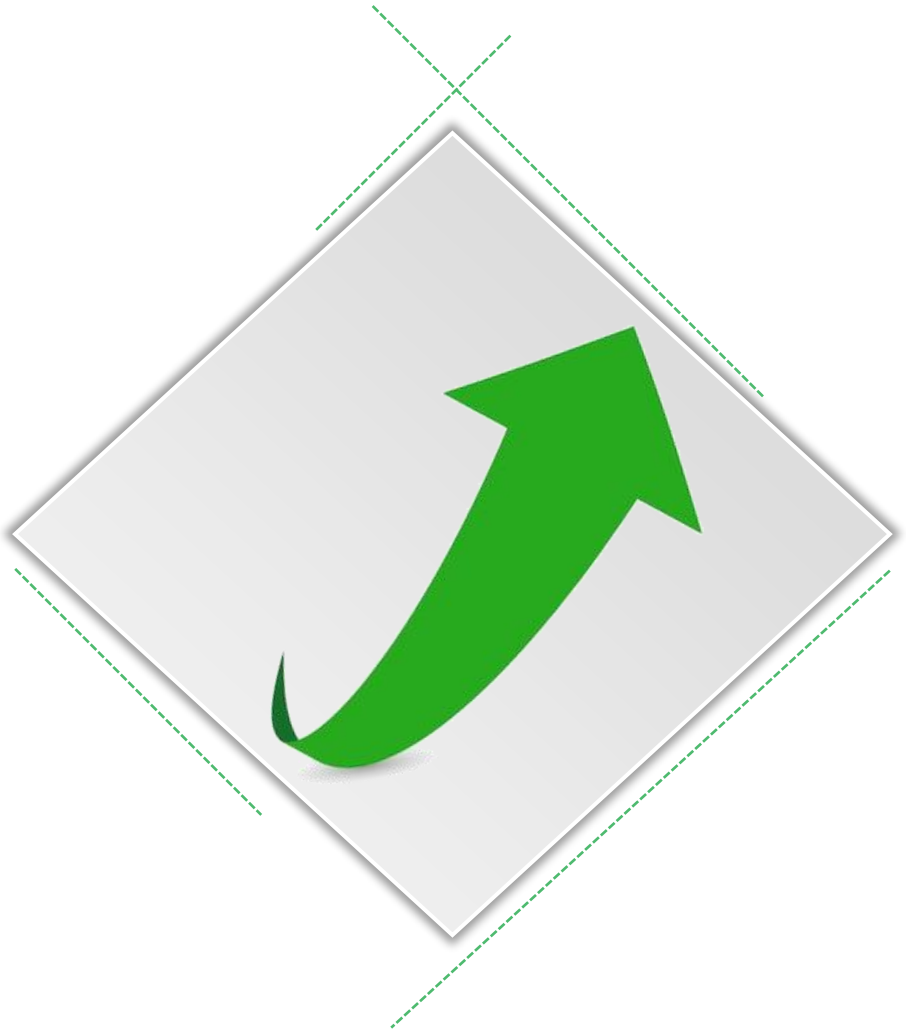
Key Strengths and Future Growth Drivers



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

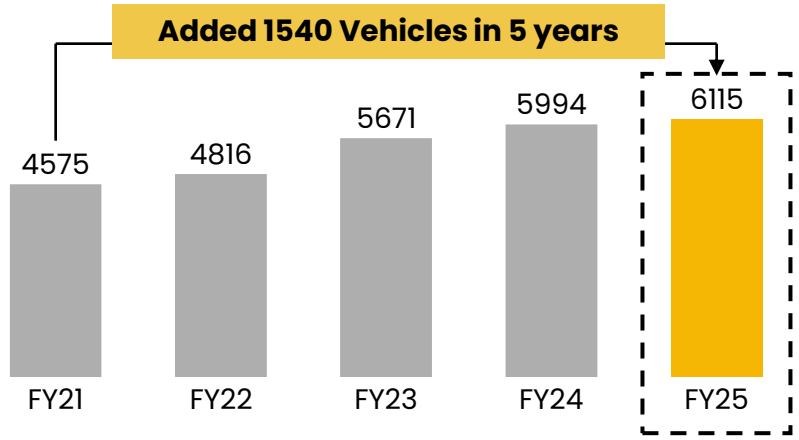
2. Broad Customer Base with **Low Revenue Concentration Risk** with **Most Efficient Collection Mechanism**

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

1. Only ‘Asset Right’ organised player in the LTL Segment

VRL LOGISTICS LIMITED

Strategic asset ownership enables the company to deliver consistent service quality, strengthening customer trust and positioning it as a reliable long-term partner



Driving Toward Higher Profitability with Strong Asset Base*

- Total carrying Capacity **85261** tons excl. Cranes (14) and Tankers (22)
- **80%** vehicles are debt free
- **20%** are fully depreciated

7 ***Owned Fuel Pumps; Aiding margins***

*Procurement of diesel directly from Refineries by setting own fuel pumps (7) catering to more than **37.5%** of fuel needs for FY25*

In-House Skilled Driver Workforce

India faces a shortage of 2.2 million skilled drivers but the company mitigates this risk by employing **8600+ drivers on payroll*** and offering statutory benefits, it ensures higher retention and operational reliability.

* As of FY25

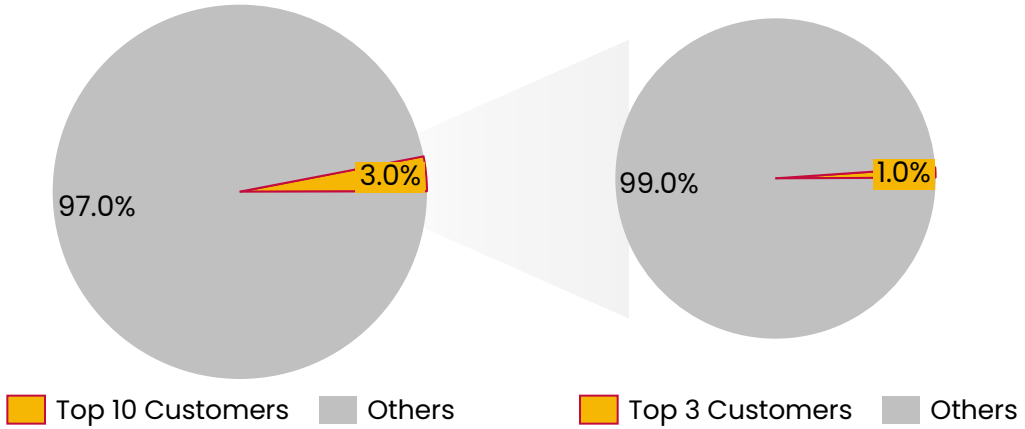
2. Low Concentration; High Efficiency*

Widest customer base of over

9 lakh+

GST Registered customer

across various sectors....



With

Lowest Concentration Risk

Disciplined Collection Mechanism in Place

To Pay ~70%

Freight realization at Delivery Station

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

Paid ~15%

Freight realization at Booking Station

Freight realization at Booking Station from consignor with very minimal credit days to select customers

Accounts ~15%

Contractual customers with Standard credit period

- ✓ Provision for Bad Debt of **0.02%**
- ✓ Trade Receivables at **12 Days**
- ✓ Lowest Claim Ratio in the Industry of **0.08%**

Industry-Leading

Receivable and Claim Management

* On Revenue from Operations of FY25

3. Strong Cash Flows, Steady Shareholder Returns

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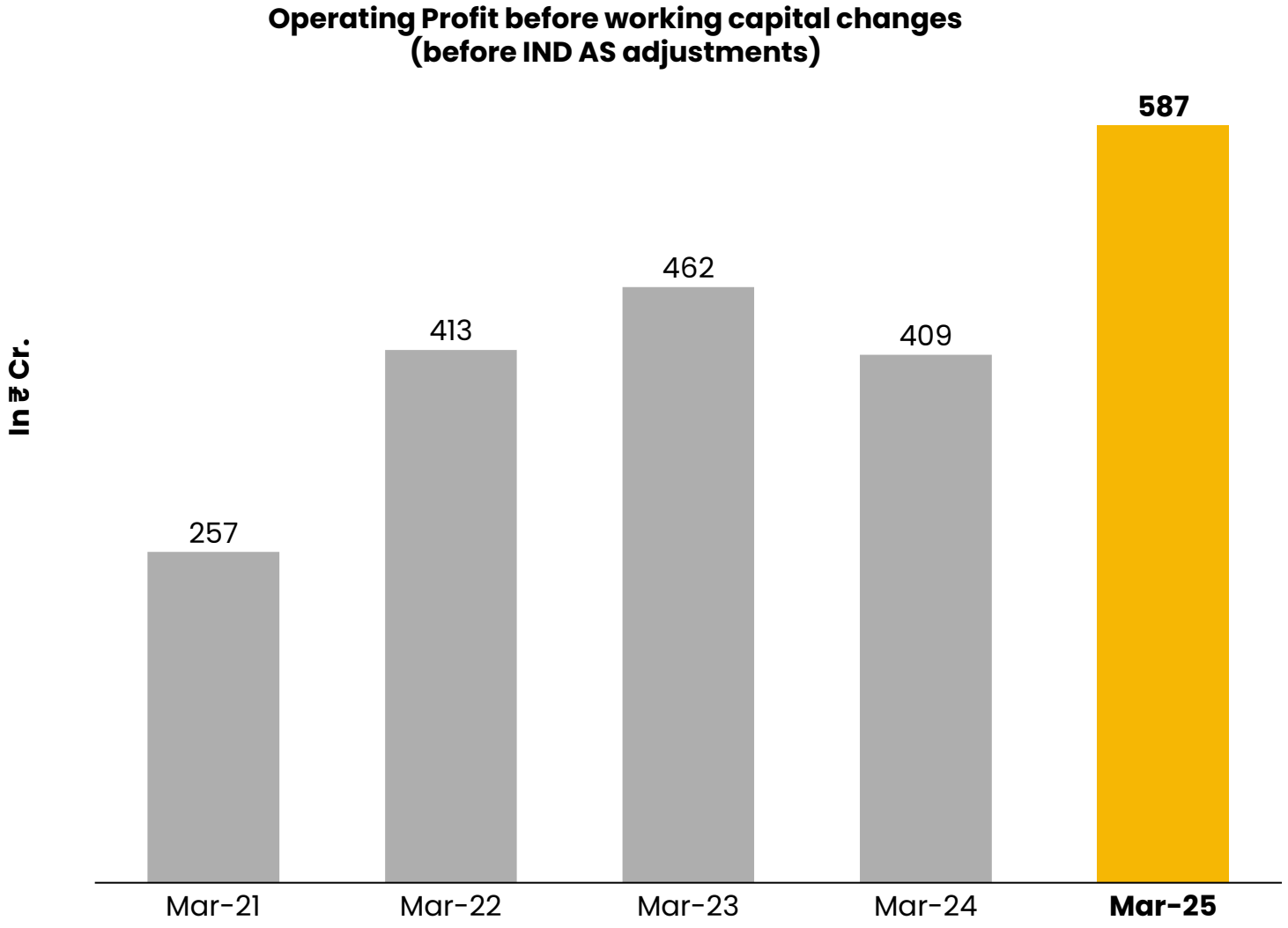


Strong Cashflows helping both growth and consistent shareholder return

- ✓ Strong Cash Flow through **internal accruals** led to robust expansion plans
- ✓ Strong Cash flow led to **consistent reward to shareholders by declaring dividends and buyback of shares**
- ✓ Strong cash flows enabled the company in Maintaining a conservative Net Debt-to-Equity ratio, consistently below **0.4x**
- ✓ Continues to generate **positive free cash flow** even after funding expansion and shareholder returns, demonstrating a resilient business model

Growth Blueprint

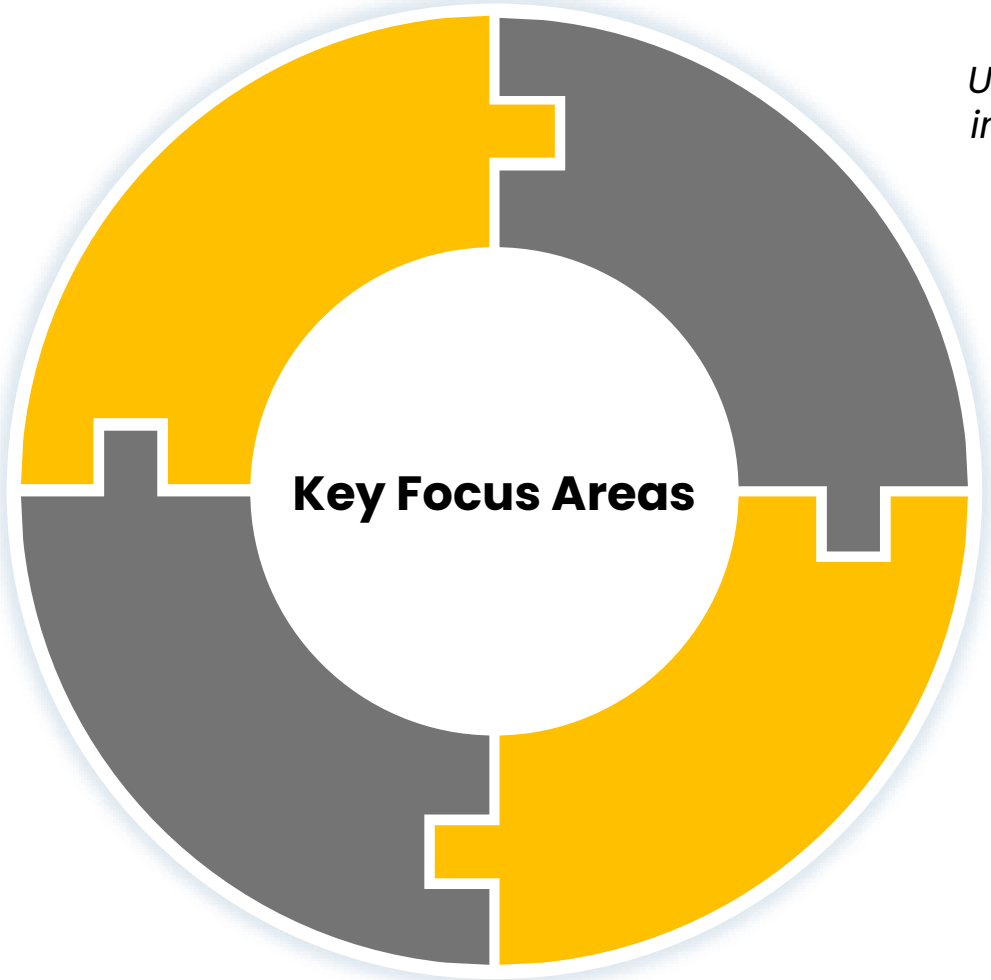
VRL LOGISTICS LIMITED

1 Core focus on GT Business

Expansion in network & creation 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



3 Expand in newer Geographies

Focus on branch addition in untapped geographies such as North, Northeastern Region

4 Strategic Fleet Planning

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

Current Section

VRL LOGISTICS LIMITED

1 Q1FY26 Key Highlights

2 Company Overview

3 Strategic Positioning

4 **Industry Overview**

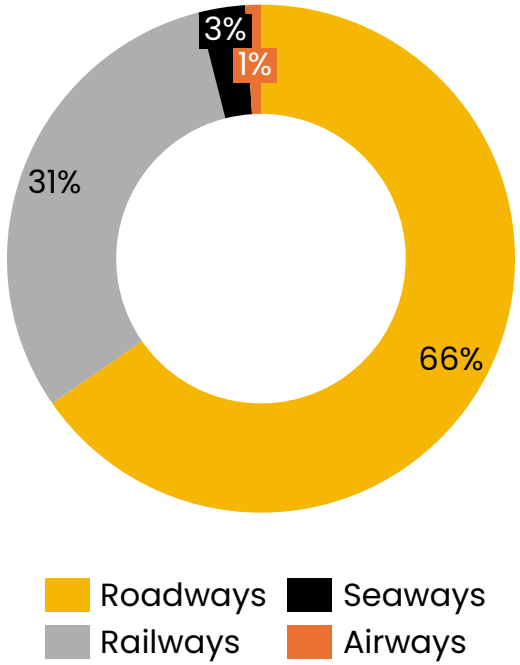
5 Historical Financials

Structural Tailwinds Driving the Logistics Industry

VRL LOGISTICS LIMITED

The Indian logistics industry is valued at **~$250 billion**, contributing about **14%** to the country's GDP

India's logistics market



Developments and Trends in the Indian Logistics Industry

- Government Initiatives & Policy Reforms-
  - NLP, PM GatiShakti National Master Plan, GST Implementation, Dedicated Freight Corridors (DFC)
- Infrastructure Investments-
  - Adoption of AI, IoT, and Blockchain for real-time tracking and operational efficiency
- Digital Transformation
- Sustainable and Green Logistics-
  - Investment in electric trucks and fuel-efficient transport solutions, Implementation of green warehousing

Future Outlook of Indian Logistics

- Expansion of high-speed freight corridors to reduce transit time.
- Widespread adoption of autonomous trucking and smart logistics solutions
- Increased foreign direct investment (FDI) in logistics parks and supply chain networks
- Integration of AI and automation for optimized inventory management

Source: Ministry of Finance, Ministry of Road transport & Highways, E&Y, Niti Ayog, India Brand Equity Foundation

An Overview of Road Logistics in India

VRL LOGISTICS LIMITED

The India Road Freight Transport Market Size :

153.9 bn USD in FY25

CAGR ~9%

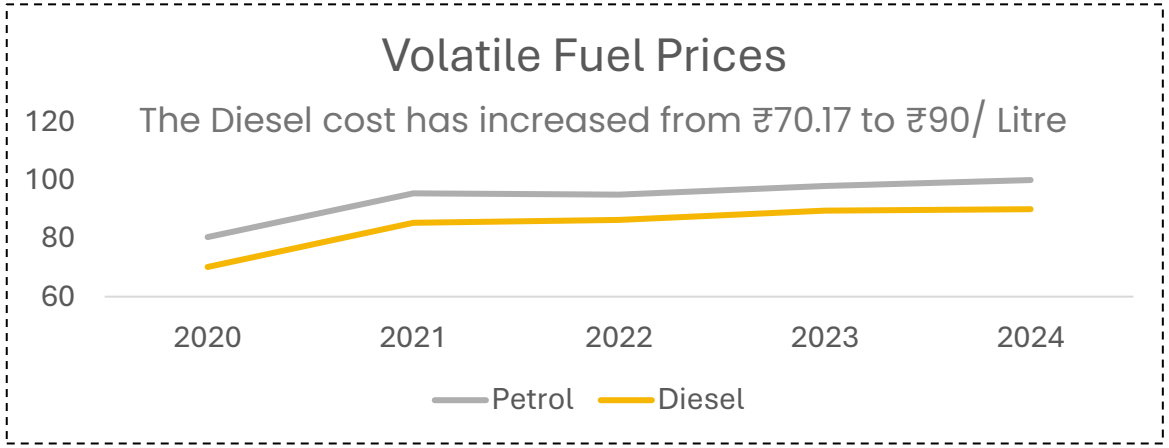
236.3 bn USD in FY30

Significance of Road Logistics

- Backbone of Transportation
- Accessibility and Reach
- Cost-Effective and Flexible
- Integrating Rural Economies

Challenges

1 Fuel Cost



2 Driver Availability

3 Compliance issues

4 Low Efficiency & Transparency

5 Regional Brokers

Source: Mordor Intelligence, Skillshats

Current Section

VRL LOGISTICS LIMITED

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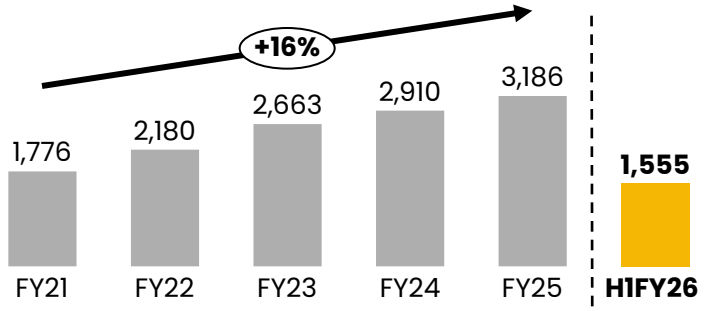
5 **Historical Financials**

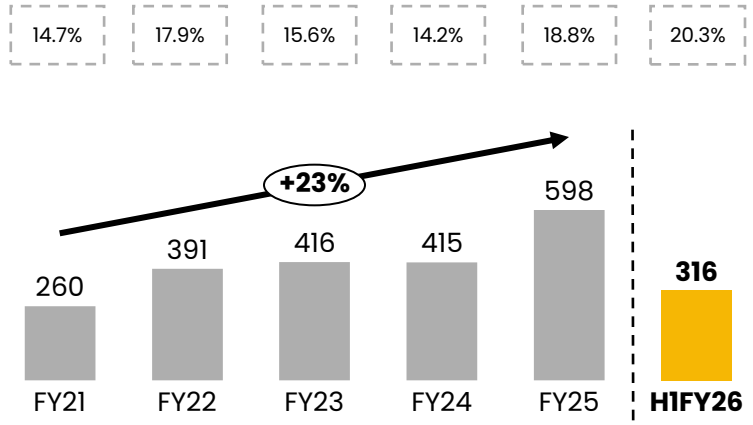
Historical Financial Highlights

VRL LOGISTICS LIMITED

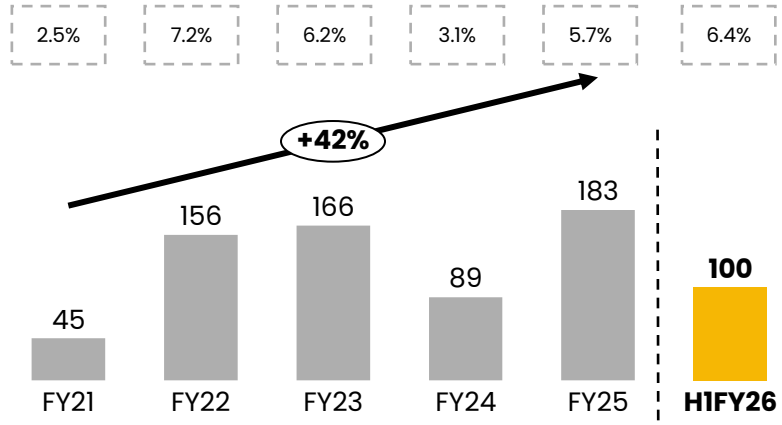
Total Income (₹ Cr.)



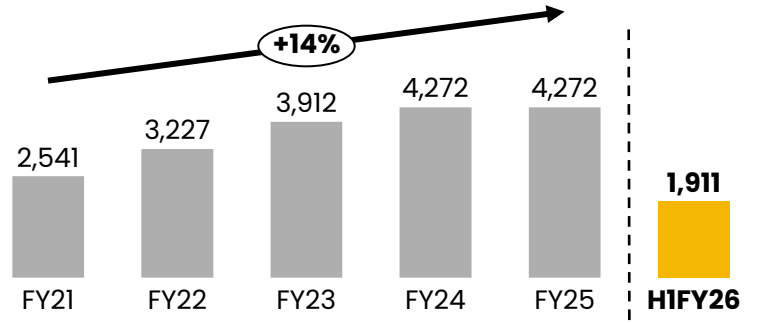
EBITDA (₹ Cr.)



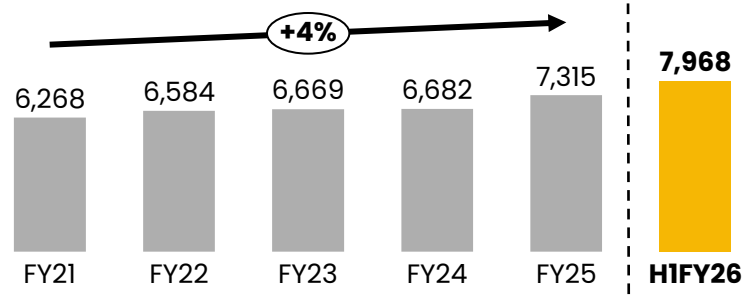
PAT (₹ Cr.)



Tonnage ('000 tons)



Realisation (₹ per ton)



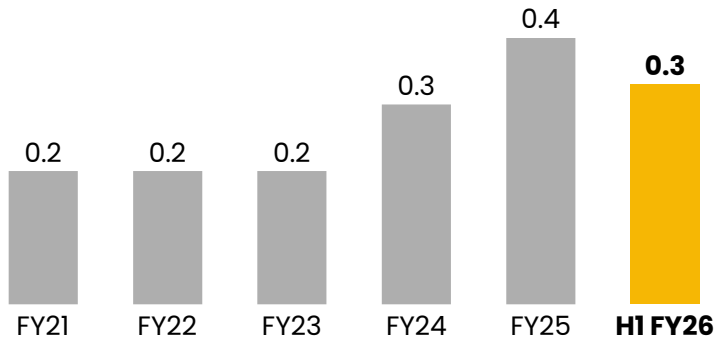
Margin %

*FY21 financials are consolidated; all other years reflect standalone figures

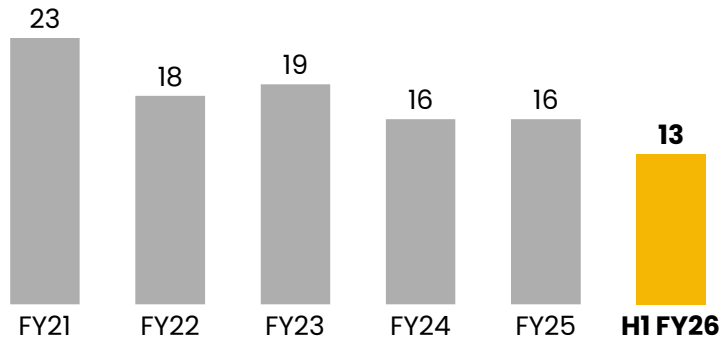
Key Financial Ratios

VRL LOGISTICS LIMITED

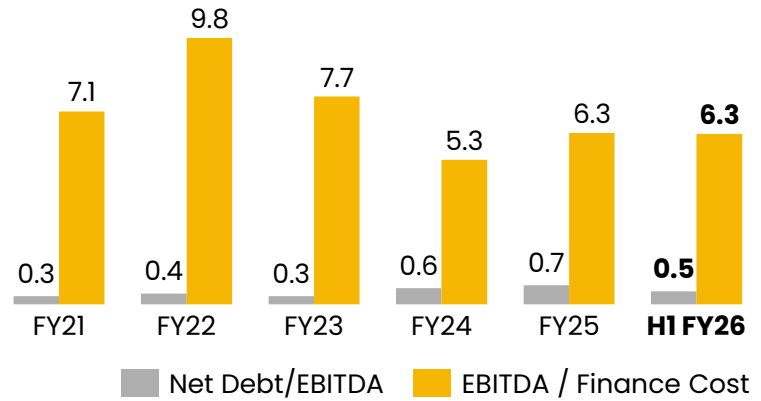
Net Debt to Equity (x)



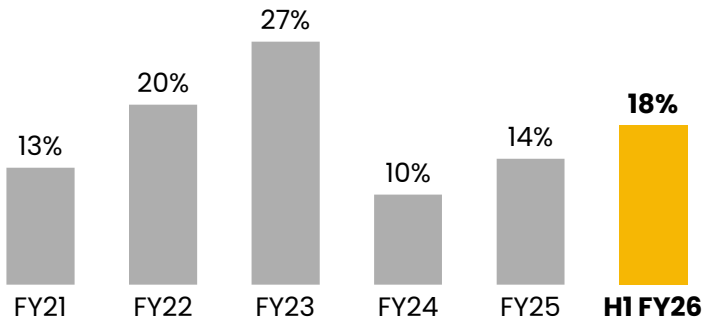
Working Capital Days (Days)



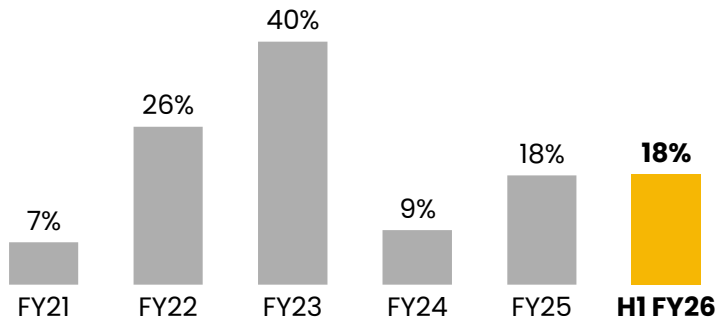
Leverage Ratio (x)



ROCE (%)



ROE (%)



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

Historical Profit & Loss Statement

VRL LOGISTICS LIMITED

Profit and Loss (in ₹ Cr.)	FY25	FY24	FY23	FY22	FY21*
Revenue from Operations	**3,160.9**	**2,888.6**	**2,648.5**	**2,163.6**	**1,762.9**
Other Income	25.5	21.1	14.3	16.8	12.9
Total Income	**3,186.4**	**2,909.7**	**2,662.9**	**2,180.4**	**1,775.8**
Direct Expenses	1,999.4	1,966.8	1,799.0	1,418.2	1,181.7
Employee Cost	545.2	485.1	414.9	346.9	314.7
Other Expenses (Administrative Expenses)	43.5	43.3	33.0	23.9	19.0
EBITDA	**598.4**	**414.5**	**416.0**	**391.4**	**260.4**
EBITDA Margin (%)	***18.8%***	***14.2%***	***15.6%***	***17.9%***	***14.7%***
Depreciation	253.6	216.2	159.1	144.5	159.8
EBIT	**344.8**	**198.4**	**256.9**	**246.9**	**100.6**
EBIT Margin (%)	***10.8%***	***6.8%***	***9.6%***	***11.3%***	***5.7%***
Finance Cost	94.8	77.9	54.3	42.2	36.8
Exceptional Item Gain / (Loss)	0.0	0.5	0.0	0.0	0.0
Profit before Tax	**250.0**	**121.0**	**202.5**	**204.7**	**63.7**
Profit before Tax Margin (%)	***7.8%***	***4.2%***	***7.6%***	***9.4%***	***3.6%***
Tax	67.0	31.9	36.4	48.5	18.7
Profit for the year from continuing operations	**182.9**	**89.1**	**166.1**	**156.1**	**45.1**
Profit After Tax Margin (%)	***5.7%***	***3.1%***	***6.2%***	***7.2%***	***2.5%***
EPS from continuing operations	20.91	10.18	18.1	17.68	4.99

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

Historical Balance Sheet

VRL LOGISTICS LIMITED

Assets (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Non - Current Assets	**2,333.2**	**2,005.2**	**1,612.9**	**1,209.2**	**1,021.9**
Property Plant & Equipment	1,554.2	1,198.2	998.5	746.9	685.8
CWIP	15.1	23.6	38.4	35.0	6.1
Right-of-use assets	687.3	701.1	482.6	349.8	265.5
Investment Properties	0.8	0.8	0.9	0.9	2.4
Intangible assets	0.3	0.3	0.2	0.4	0.6
Financial Assets					
Investments	0.1	0.1	0.1	0.1	0.1
Others Financial Assets	42.7	45.8	64.4	37.8	28.9
Income tax assets (net)	19.1	14.8	1.7	9.4	13.7
Other non-current assets	13.7	20.5	26.2	29.0	18.8
Current Assets	**252.5**	**208.8**	**278.9**	**171.1**	**176.7**
Inventories	42.9	41.2	52.8	45.9	39.5
Financial Assets					
(i) Investments	0.0	0.0	15.0	0.0	0.0
(ii) Trade receivables	92.9	88.5	81.7	67.3	63.9
(iii) Cash and cash equivalents	53.1	18.3	11.6	14.0	18.7
(iv) Bank balances other than cash and cash equivalents	0.7	0.7	63.6	0.5	0.3
Other Financial Assets	11.3	13.1	10.3	10.8	11.0
Other Current Assets	51.5	47.1	43.8	32.7	43.4
Total Assets	**2,585.7**	**2,214.0**	**1,891.7**	**1,380.3**	**1,198.6**

Equity & Liabilities (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Total Equity	**1,084.6**	**945.8**	**975.8**	**651.6**	**597.1**
Share Capital	87.5	87.5	88.3	88.3	88.3
Other Equity	997.1	858.3	887.5	563.3	508.8
Non-Current Liabilities	**1,109.6**	**881.7**	**609.7**	**463.5**	**342.9**
Financial Liabilities					
(i) Borrowings	368.4	183	107	81.4	39.5
(ii) Lease Liabilities	603.7	584.5	415.2	298.1	223.3
(ii) Other Financial Liabilities	12.9	12.3	13.0	16.3	15.3
Provisions	46.9	34.7	28.1	29.1	20.7
Deferred Tax Liabilities	77.8	67	46.1	38.6	44.0
Current Liabilities	**391.5**	**386.5**	**306.2**	**265.2**	**258.6**
Financial Liabilities					
(i) Borrowings	78.8	96.2	71.8	62.1	80.1
(ii) Trade Payables	13.1	15.3	14.2	20.1	13.6
(iii) Lease Liability	174.9	172.5	125.5	95.0	78.9
(iv) Other Financial Liabilities	71.8	62.4	54.7	52.0	53.5
Other Current Liabilities	20.6	21.9	23.0	19.8	15.3
Current tax liabilities (net)	11.4	0.0	1.7	2.0	4.8
Provisions	21.0	18.1	15.2	14.2	12.5
Total Equity & Liabilities	**2,585.7**	**2,214.0**	**1,891.7**	**1,380.3**	**1,198.6**

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

Historical Cashflow Statement

VRL LOGISTICS LIMITED

Particulars (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Net Profit Before Tax	**250.0**	**121.0**	**423.4**	**209.9**	**63.7**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	337.3	288.4	38.6	203.3	192.8
Operating profit before working capital changes	**587.2**	**409.4**	**462.0**	**413.2**	**256.5**
Changes in working capital	19.7	40.9	-58.0	15.7	29.9
Cash generated from Operations	**607.0**	**450.3**	**403.9**	**428.9**	**286.5**
Direct taxes paid (net of refund)	49.2	26.4	85.6	58.1	14.8
Net Cash from Operating Activities	**557.8**	**423.9**	**318.3**	**370.8**	**271.6**
Net Cash from Investing Activities	**-429.7**	**-243.3**	**-144.5**	**-180.1**	**-31.5**
Net Cash from Financing Activities	**-93.2**	**-173.8**	**-170.9**	**-200.8**	**-234.4**
Net Decrease in Cash and Cash equivalents	**34.9**	**6.8**	**3.0**	**-10.1**	**5.8**
Add: Cash & Cash equivalents at the beginning of the period	18.3	11.5	8.5	18.7	12.9
Cash & Cash equivalents at the end of the period	**53.1**	**18.3**	**11.5**	**8.5**	**18.7**

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

Thank You

VRL LOGISTICS LIMITED

Company: VRL Logistics Limited

CIN: L60210KA1983PLC005247

Sunil Nalavadi – CFO

cfo@vrllogistics.com

SGA Strategic Growth Advisors

Investor Relations: Strategic Growth Advisors (SGA)

CIN: U74140MH2010PTC204285

Prachi Chhugani / Deep Hemani

prachi.chhugani@sgapl.net / deep.hemani@sgapl.net

Tel: +91 89492 92029 / + 91 98192 32889