

VRL Logistics

BSE SENSEX 81,510 S&P CNX 24,610



Stock Info

Bloomberg	VRLL IN
Equity Shares (m)	87
M.Cap.(INRb)/(USDb)	48.4 / 0.6
52-Week Range (INR)	799 / 494
1, 6, 12 Rel. Per (%)	-5/-14/-39
12M Avg Val (INR M)	90
Free float (%)	39.8

Financials Snapshot (INR b)

Y/E March	2025E	2026E	2027E
Net Sales	32.4	36.6	41.3
EBITDA	4.8	5.4	6.0
Adj. PAT	1.3	2.0	2.2
EBITDA Margin (%)	14.9	14.8	14.6
Adj. EPS (INR)	15.2	23.1	25.3
EPS Gr. (%)	49.8	51.9	9.5
BV/Sh. (INR)	113.3	124.4	135.6

Ratios

Net D/E (x)	0.1	0.1	0.1
RoE (%)	13.7	19.4	19.4
RoCE (%)	15.2	19.8	20.6
Payout (%)	65.9	52.1	55.4

Valuations

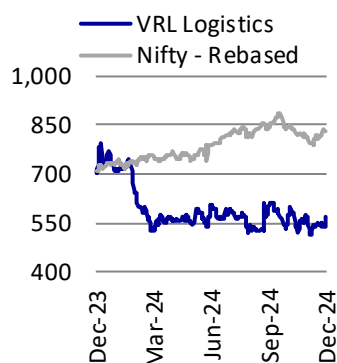
P/E (x)	36.5	24.0	21.9
P/BV (x)	4.9	4.5	4.1
EV/EBITDA (x)	10.4	9.1	8.2
Div. Yield (%)	1.8	2.2	2.5
FCF Yield (%)	4.5	3.8	3.2

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	60.2	60.2	60.2
DII	25.5	25.6	29.0
FII	3.9	3.8	2.2
Others	10.4	10.3	8.6

FII includes depository receipts

Stock Performance (1-year)



CMP: INR553

TP: INR670 (+21%)

Buy

Price hike supports margins; branch expansion to drive volume growth

We hosted VRL Logistics (VRLL) for a Non-Deal Roadshow (NDR). Following are the key highlights:

- VRLL expects revenue growth of 12-13% annually over the next few years, with margins projected to remain strong at 15-16%. Tonnage growth is estimated at 8-10% with efforts underway to accelerate this further. Pricing has remained steady post the price hike undertaken at the end of 1QFY25.
- VRLL is also heavily investing in infrastructure, with plans to invest INR2.5b for a new 25-acre transshipment hub in Bengaluru, which is expected to save INR200m annually in rental costs. Additionally, the company has earmarked INR500m per quarter for vehicle additions.
- Despite ongoing capex toward trucks and hubs, debt levels are expected to remain stable at INR2b. The cost of debt currently stands at 8-8.5%. The capex funding would be via internal accruals and some debt.
- The company is focused on expanding its branch network, targeting 80-100 new branches annually, particularly in untapped regions such as the Northeast, North, and East of India. Over the past two years, these new branches have contributed 8-10% of total tonnage.
- VRLL continues to benefit from increased compliance requirements under GST, which have driven customers from the unorganized sector to organized players, expanding its customer base to 0.9m as of Sep'24. Management remains optimistic about sustained growth with a strong focus on branch expansion, volume growth, and market share gains.
- We expect VRLL to clock a volume/revenue/EBITDA/PAT CAGR of 7%/13%/15%/36% over FY24-27. We reiterate our BUY rating with a TP of INR670 (based on 28x Sep'26 EPS).**

Price hike across customers and regions; continuous branch expansion to aid volume growth

- VRLL achieved a 13% YoY revenue growth in 2QFY25, reaching INR8b. Strategic freight rate hikes that improved realization per ton by 8% YoY drove this growth and a 4% YoY rise in transport volumes.
- With price hikes now in place, the company is focusing on generating higher volumes through existing and new branch networks.
- The company has expanded its branch network significantly, adding 82 new locations over the past year. Expansion efforts are focused on the eastern and northeastern regions, where the company currently has less exposure. As of Sep'24, VRLL's network encompassed 1,247 branches.

One of the largest asset owners with in-house repair and maintenance infra; seeks to invest in hubs to save costs and improve efficiency

- VRLL is currently one of the largest fleet owners of commercial vehicles in the country (with 6,158 trucks having a total capacity of 87,087 tons as of Sep'24). This enables the company to seamlessly handle LTL cargo across India through its hub-and-spoke model.

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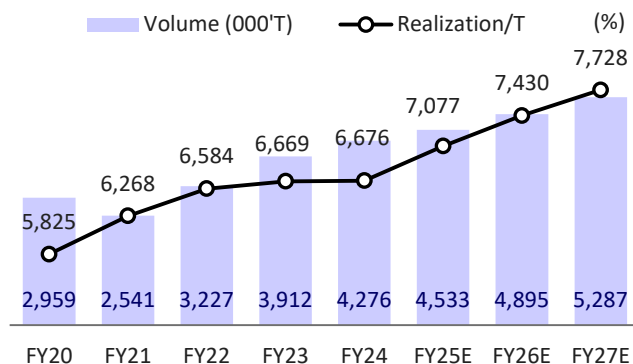
- Further, VRLL has an in-house fleet maintenance facility with a tie-up for spare parts and an in-house scrapyard for disposing of the old fleet, which helps the company control overhead costs.
- Going forward, VRLL plans to add fleets in line with volume growth. However, if volume growth falls short, the company will take a conservative stance on capex.
- VRLL has also invested INR2.5b to purchase its Bangalore hub (which is currently leased by the company). VRLL expects this cost dynamics to be favorable as the move is expected to help save costs and enhance the hub's operational efficiency.

Valuation and view

- VRLL expects the focus on branch expansion to continue, which will contribute to its volume growth through market share gains. Sustaining the margin profile would be a key monitorables going forward.
- **We expect VRLL to clock a volume/revenue/EBITDA/PAT CAGR of 7%/13%/15%/36% over FY24-27. We reiterate our BUY rating with a TP of INR670 (based on 28x Sep'26 EPS).**

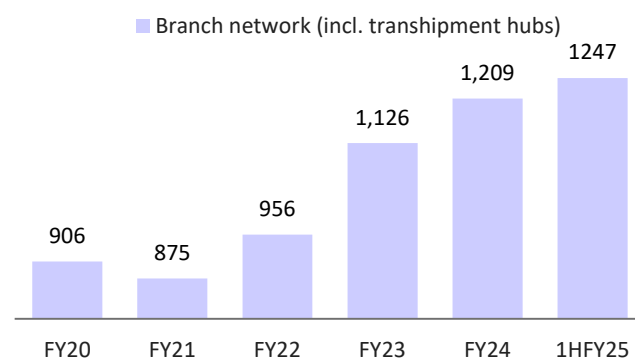
Financial story in charts

Exhibit 1: Expect volumes to clock 7% CAGR over FY24-27



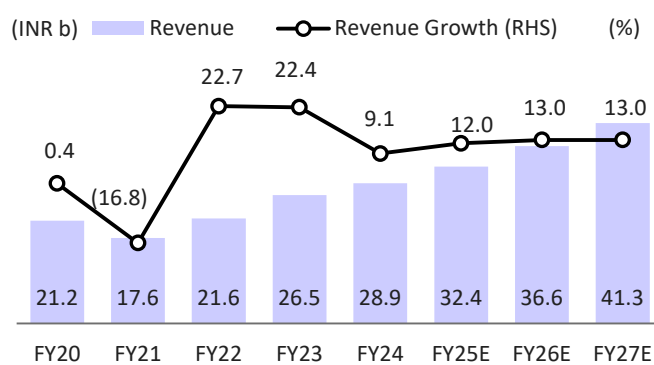
Source: Company, MOFSL

Exhibit 2: Expansion of branch network continues



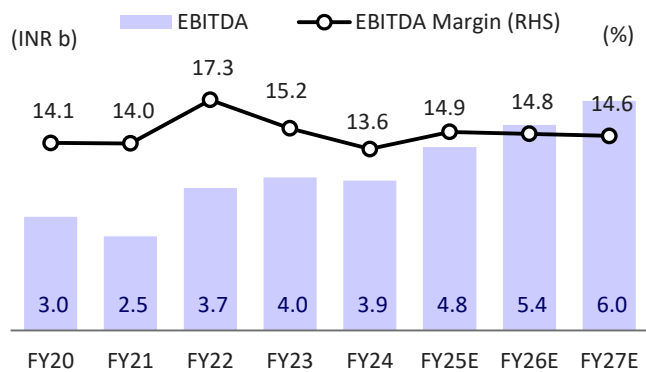
Source: Company, MOFSL

Exhibit 3: Shift to organized operators would drive revenue (%)



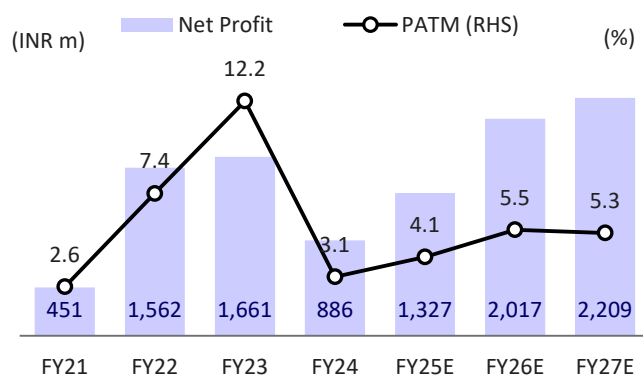
Source: Company, MOFSL

Exhibit 4: Margin to remain strong



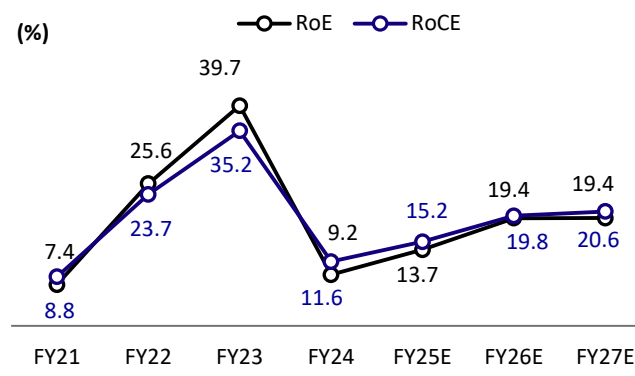
Source: Company, MOFSL

Exhibit 5: Strong operating performance to drive PAT



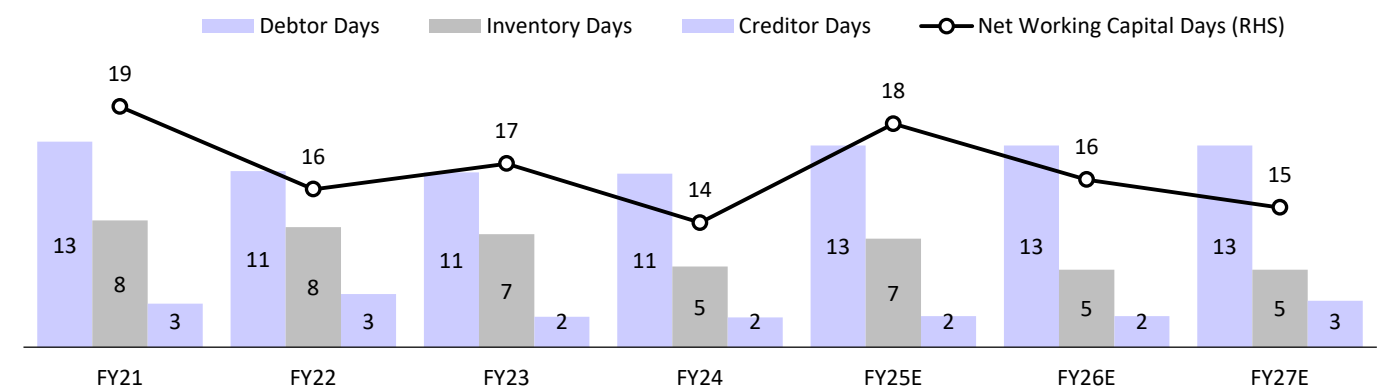
Source: Company, MOFSL

Exhibit 6: Return ratios



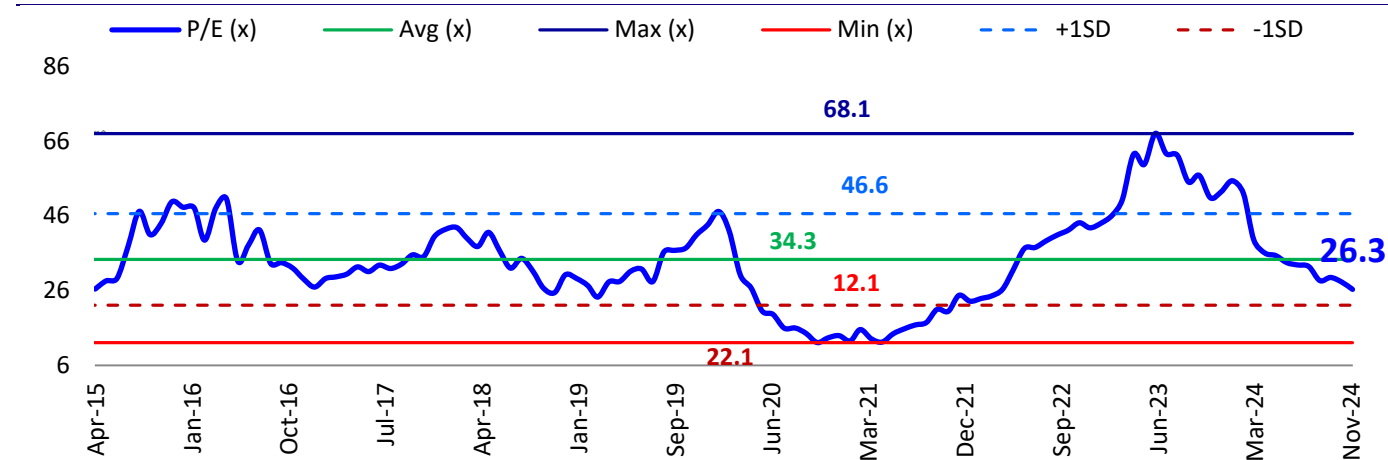
Source: Company, MOFSL

Exhibit 7: Comfortable working capital position



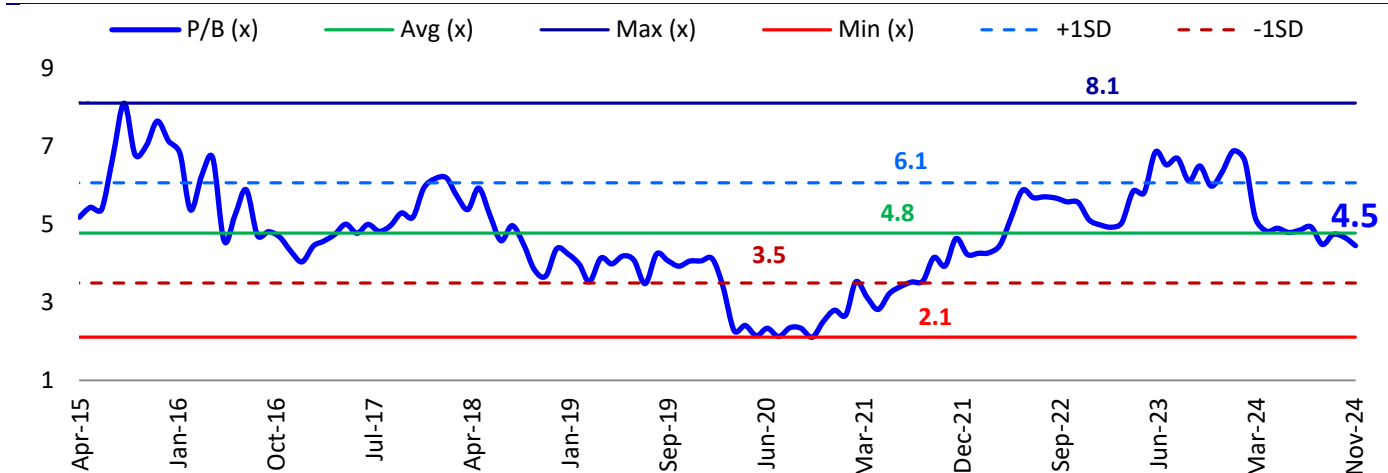
Source: Company, MOFSL

Exhibit 8: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 9: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Net Sales	17,629	21,636	26,485	28,886	32,353	36,559	41,311
Change (%)	-16.8	22.7	22.4	9.1	12.0	13.0	13.0
Gross Margin (%)	33.0	34.5	32.1	31.9	33.3	33.1	33.3
EBITDA	2,475	3,745	4,017	3,935	4,822	5,396	6,034
Margin (%)	14.0	17.3	15.2	13.6	14.9	14.8	14.6
Depreciation	1,598	1,445	1,591	2,162	2,539	2,285	2,673
EBIT	877	2,300	2,425	1,773	2,283	3,111	3,361
Int. and Finance Charges	368	422	543	779	851	820	894
Other Income	129	168	143	211	337	405	486
PBT	637	2,047	2,025	1,205	1,770	2,696	2,953
Tax	187	485	364	319	442	679	744
Effective Tax Rate (%)	29.3	23.7	18.0	26.5	25.0	25.2	25.2
Extraordinary Items	0	-40	-1,571	-3	0	0	0
Reported PAT	451	1,601	3,232	889	1,327	2,017	2,209
Adj. PAT	451	1,562	1,661	886	1,327	2,017	2,209
Change (%)	-50.0	246.6	6.4	-46.7	49.8	51.9	9.5
Margin (%)	2.6	7.2	6.3	3.1	4.1	5.5	5.3

Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	883	883	883	875	875	875	875
Total Reserves	5,088	5,633	8,875	8,583	9,036	10,003	10,987
Net Worth	5,971	6,516	9,758	9,458	9,910	10,877	11,862
Deferred Tax Liabilities	440	386	461	672	672	672	672
Total Loans	1,196	1,712	2,071	2,793	2,443	1,943	1,893
Capital Employed	7,607	8,615	12,291	12,923	13,025	13,492	14,426
Gross Block	15,850	18,422	21,600	27,212	29,212	31,712	35,112
Less: Accum. Deprn.	6,307	7,442	6,778	8,207	10,746	13,031	15,704
Net Fixed Assets	9,544	10,980	14,822	19,005	18,466	18,681	19,409
Capital WIP	61	350	384	236	236	236	236
Total Investments	1	4	0	0	0	0	0
Curr. Assets, Loans, and Adv.	2,381	2,469	3,711	2,899	4,576	4,959	5,185
Inventory	395	459	528	412	620	501	566
Account Receivables	639	673	817	885	1,152	1,302	1,471
Cash and Bank Balances	185	140	116	183	969	1,083	806
Cash Balance	183	82	112	128	915	1,029	752
Bank Balances	1	58	4	54	54	54	54
Others	1,162	1,198	2,251	1,419	1,834	2,072	2,342
Current Liab. and Prov.	4,379	5,188	6,626	9,217	10,253	10,383	10,403
Account Payables	136	203	143	153	177	200	340
Other Current Liabilities	3,911	4,552	6,051	8,537	9,484	9,515	9,309
Provisions	332	433	433	528	591	668	755
Net Current Assets	-1,998	-2,719	-2,915	-6,318	-5,677	-5,425	-5,218
Application of Funds	7,607	8,614	12,291	12,923	13,025	13,492	14,426

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Basic (INR)							
EPS	5.1	17.7	18.8	10.1	15.2	23.1	25.3
EPS growth (%)	-48.9	246.6	6.4	-46.1	49.8	51.9	9.5
Cash EPS	23.2	34.0	36.8	34.8	44.2	49.2	55.8
BV/Share	67.6	73.8	110.5	108.1	113.3	124.4	135.6
DPS	4.0	8.0	5.0	0.0	10.0	12.0	14.0
Payout (Incl. Div. Tax, %)	77.6	43.7	13.5	0.0	65.9	52.1	55.4
Valuation (x)							
P/E	108.6	31.3	29.5	54.7	36.5	24.0	21.9
Cash P/E	23.9	16.3	15.0	15.9	12.5	11.3	9.9
EV/EBITDA	20.0	13.4	12.6	13.0	10.4	9.1	8.2
EV/Sales	2.8	2.3	1.9	1.8	1.5	1.3	1.2
P/BV	8.2	7.5	5.0	5.1	4.9	4.5	4.1
Dividend Yield (%)	0.7	1.4	0.9	0.0	1.8	2.2	2.5
Return Ratios (%)							
RoE	7.4	25.6	39.7	9.2	13.7	19.4	19.4
RoCE	8.8	23.7	35.2	11.6	15.2	19.8	20.6
RoIC	7.9	22.7	20.0	10.7	14.1	19.4	19.7
Working Capital Ratios							
Fixed Asset Turnover (x)	1.1	1.3	1.3	1.2	1.1	1.2	1.2
Asset Turnover (x)	2.3	2.5	2.2	2.2	2.5	2.7	2.9
Inventory (Days)	8	8	7	5	7	5	5
Debtors (Days)	13	11	11	11	13	13	13
Creditors (Days)	3	3	3	2	2	2	3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.2	0.2	0.3	0.1	0.1	0.1

Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	637	2,099	4,234	1,210	1,770	2,696	2,953
Depreciation	1,598	1,680	1,724	2,162	2,539	2,285	2,673
Direct Taxes Paid	-148	-581	-856	-264	-442	-679	-744
(Inc.)/Dec. in WC	294	-157	581	409	-193	-351	-349
Other Items	330	667	-2,499	722	514	415	408
CF from Operations	2,711	3,708	3,183	4,239	4,187	4,365	4,941
(Inc.)/Dec. in FA	-330	-1,933	-4,124	-2,848	-2,000	-2,500	-3,400
Free Cash Flow	2,381	1,775	-941	1,392	2,187	1,865	1,541
Change in Investments	15	4	4	0	0	0	0
Others	1	128	2,675	414	-4	255	317
CF from Investments	-313	-1,801	-1,445	-2,433	-2,004	-2,245	-3,083
Inc./Dec. in net worth	-632	0	-629	0	0	0	0
Inc./Dec. in Debt	-697	-1,661	-1,019	-387	-350	-500	-50
Dividends Paid	0	-1,060	0	-438	-875	-1,050	-1,225
Others	-1,014	714	-61	-915	-171	-457	-860
CF from Fin. Activity	-2,344	-2,008	-1,709	-1,739	-1,396	-2,006	-2,134
Inc./Dec. in Cash	54	-101	30	67	787	114	-277
Opening Balance	129	183	82	62	128	915	1,029
Closing Balance	183	82	112	128	915	1,029	752

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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VRL Logistics

Analyst ownership of the stock

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