

VRL Logistics

BSE SENSEX 81,549
S&P CNX 25,006



VRL LOGISTICS LTD

Stock Info

Bloomberg	VRLL IN
Equity Shares (m)	175
M.Cap.(INRb)/(USDb)	47.5 / 0.5
52-Week Range (INR)	325 / 216
1, 6, 12 Rel. Per (%)	-7/5/-11
12M Avg Val (INR M)	81
Free float (%)	39.8

Financials Snapshot (INR b)

Y/E March	2025	2026E	2027E
Net Sales	31.6	32.6	35.8
EBITDA	5.7	6.2	6.9
Adj. PAT	1.8	2.2	2.6
EBITDA Margin (%)	18.1	19.1	19.3
Adj. EPS (INR)	10.5	12.6	14.8
EPS Gr. (%)	106.5	20.6	17.4
BV/Sh. (INR)	62.0	69.6	74.4

Ratios

Net D/E (x)	0.4	0.2	0.1
RoE (%)	18.0	19.2	20.6
RoCE (%)	17.4	17.7	19.8
Payout (%)	71.7	39.6	67.5

Valuations

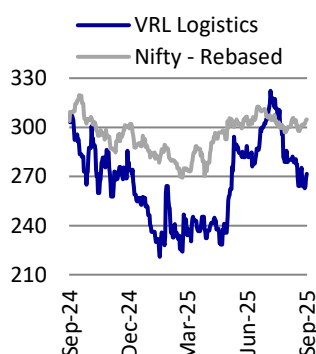
P/E (x)	26.0	21.6	18.4
P/BV (x)	4.4	3.9	3.7
EV/EBITDA (x)	9.0	8.1	7.0
Div. Yield (%)	2.8	1.8	3.7
FCF Yield (%)	1.9	6.7	7.8

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	60.2	60.2	60.2
DII	24.6	25.3	25.6
FII	4.0	3.6	3.8
Others	11.2	10.8	10.3

FII includes depository receipts

Stock Performance (1-year)



CMP: INR272

TP: INR350 (+29%)

Buy

Focus on profitable growth ahead; recent reduction in GST to support volumes

- VRL Logistics' (VRLL) management implemented a price hike of 8-10% in Jun'24, which was rolled out across customer segments. The impact of the hike was still visible in 1QFY26, with volume dipping 13% YoY to 0.93m tons, while realization improved 17% YoY to INR7,852/tons.
- Though volumes declined due to this restructuring, EBITDA grew 74% YoY to INR1.5b, with margins at 20.4%, aided by better realizations, lower fuel costs, reduced lorry hire charges, and improved procurement efficiency (refinery sourcing at 41.5% vs. 33% YoY).
- Realizations are expected to remain stable, and no more pricing action is planned unless cost dynamics shift. FY26 volume growth is likely to remain flattish YoY, but FY27 is poised for 7-8% growth.
- The Board has approved salary revision for employees w.e.f. Aug'25. This will hurt the overall profitability to the tune of ~2-3% of the revenue.
- Capex during 1QFY26 stood at INR150m, largely toward vehicle purchases. Fleet size stood at 5,949 vehicles (vs. 6,127 YoY), reflecting improved asset utilization and selective scrapping of high-maintenance vehicles.
- Branch additions are expected to pick up pace later in the fiscal year. The company had earlier guided for 80-100 new branches annually, but actual additions in FY26 are likely to be lower as the focus remains on price stabilization and profitability-led expansion.
- VRLL would continue to focus on maintaining high margins despite a slowdown in volume growth. The recent GST cuts across commodities should help decline some of the volume in the near term. **We expect VRLL to clock flat volumes and a revenue/EBITDA/PAT CAGR of 6%/10%/19% over FY25-27. Reiterate BUY with a TP of INR350 (based on 24x FY27 EPS).**

GST reduction to support volumes

- The government recently reduced GST across products in an attempt to improve consumption across the economy. The improvement in consumption will support volumes for logistics companies like VRLL.
- The GST on logistics services provided by VRLL is expected to remain unchanged, as the company is already availing 5% GST with no input tax credit.

Underperforming branches rationalized; careful expansion in new geographies to support sustainable growth

- A net reduction of 12 branches was recorded during the quarter (18 opened, 30 closed), as part of the strategy to shut underperforming branches.
- While VRLL continues to explore expansion in the eastern and northeastern regions, branch rollout remains cautious and linked to business stability.
- Further, the company acquired a property in Bengaluru worth INR2.3b, funded by INR1.9b debt. The property will help reduce rental costs by ~INR150m and generate third-party rental income of INR15m annually.

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- Management highlighted that interest costs on the newly acquired hub are lower than rental expenses previously incurred for the same location. VRL has also purchased a property in Mysore for ~INR210m.




One of the largest asset owners with in-house repair and maintenance infra

- VRL is currently one of the largest fleet owners of commercial vehicles in the country (with 5,949 trucks having a total capacity of 80,722 tons as of Jun'25). This enables the company to seamlessly handle LTL cargo across India through its hub-and-spoke model.
- Further, the company has an in-house fleet maintenance facility with a tie-up for spare parts and an in-house scrapyards for disposing of the old fleet, which helps in controlling overhead costs.
- Going forward, VRL plans to add fleets in line with volume growth. However, if volume growth falls short, it will take a conservative stance on capex.

Valuation and view

- VRL is well-positioned for long-term growth, supported by its strategic focus on profitable contracts, operational efficiency, and strong service reliability. The company's investment in technology, disciplined cost management, and robust hub-to-hub network create a strong foundation to scale operations as demand recovers.
- While near-term headwinds persist, VRL's approach to capacity addition, GST reduction (to support volumes), and a stable pricing strategy positions it to benefit from structural growth in India's organized surface logistics sector.
- **We expect VRL to clock flat volumes and a revenue/EBITDA/PAT CAGR of 6%/10%/19% over FY25-27. Reiterate BUY with a TP of INR350 (based on 24x FY27 EPS).**

Exhibit 1: Investment in the Bengaluru hub to result in cost saving

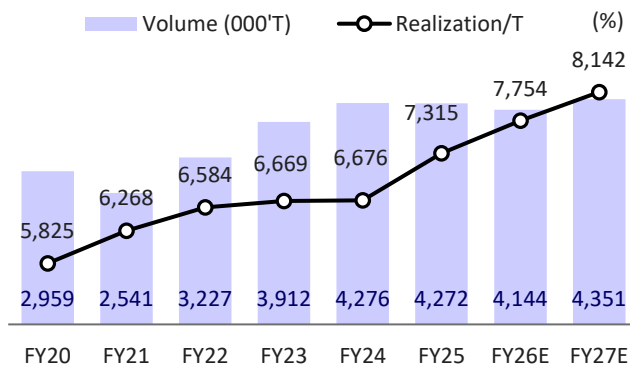
Property Details		Financial Benefits (₹ in lakhs)	
Total Land Area (sq mtr)	112401.36	Reduction in Annual Rent expenses (incl GST)	1571.43
Total Building Area (sq mtr)	48221.78	Third party Rental Income	148.65
Land Value	17819.53	Realisation of Rent Deposit	900.00
Building Value	5292.25	Due recovery of our investments made over the years in useful amenities such as internal Road work, Fuel station, Weigh bridge, Solar installation, STP etc	330.58
Total Investment (₹ in lakhs)	23111.78	Reduction in ROU (IND AS-116)	2744.46
Funded through Debt (₹ in lakhs)	18500.00	Reduction in Lease Liability (IND AS-116)	2902.64
Funded Through Internal Accruals (₹ in lakhs)	4611.78	Land value which is Non depreciable	17819.53
		Low Cost Debt @ 8.6% p.a	

Source: Company, MOFSL

- VRL has acquired a Bengaluru property for INR2.3b. The property is expected to reduce rental costs by ~INR150m and generate third-party rental income of INR15m annually.
- Strategically located along the Mumbai–Bengaluru (NH-4) corridor, the hub offers excellent connectivity to southern states and serves as an ideal surface logistics link to western and northern India.

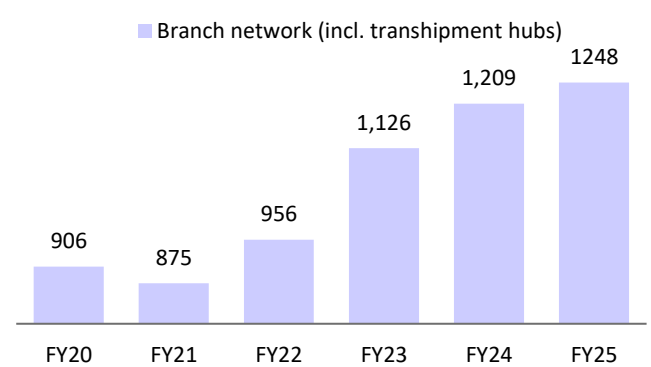
Financial story in charts

Exhibit 2: Expect volumes to clock 5% CAGR over FY24-27



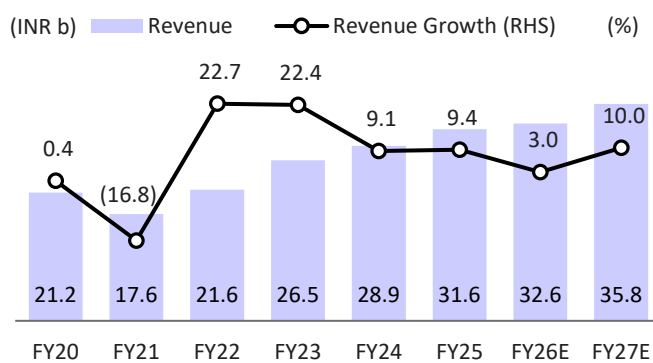
Source: Company, MOFSL

Exhibit 3: Expansion of branch network continues



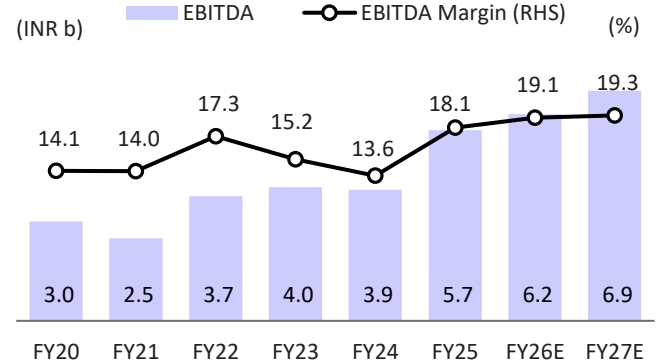
Source: Company, MOFSL

Exhibit 4: Shift to organized operators will drive revenue (%)



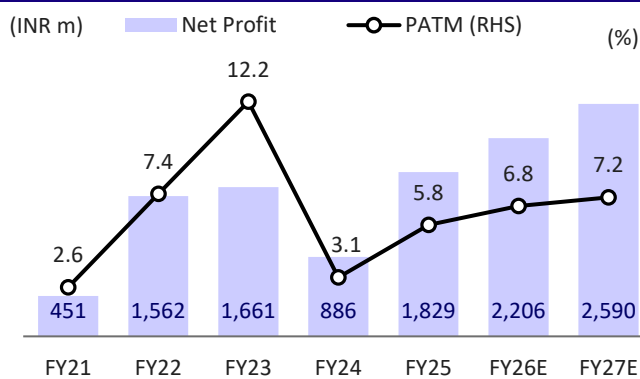
Source: Company, MOFSL

Exhibit 5: Margin to remain strong



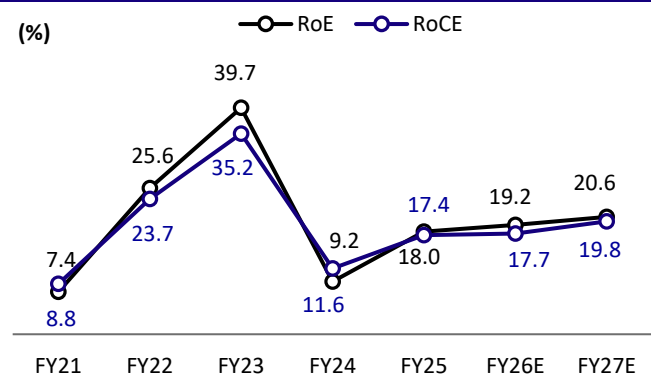
Source: Company, MOFSL

Exhibit 6: Strong operating performance to drive PAT



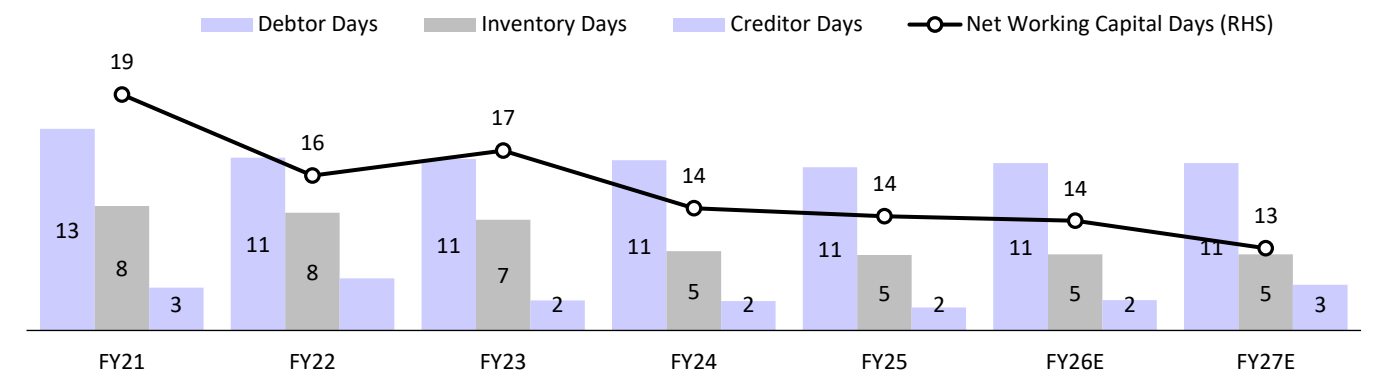
Source: Company, MOFSL

Exhibit 7: Return ratios



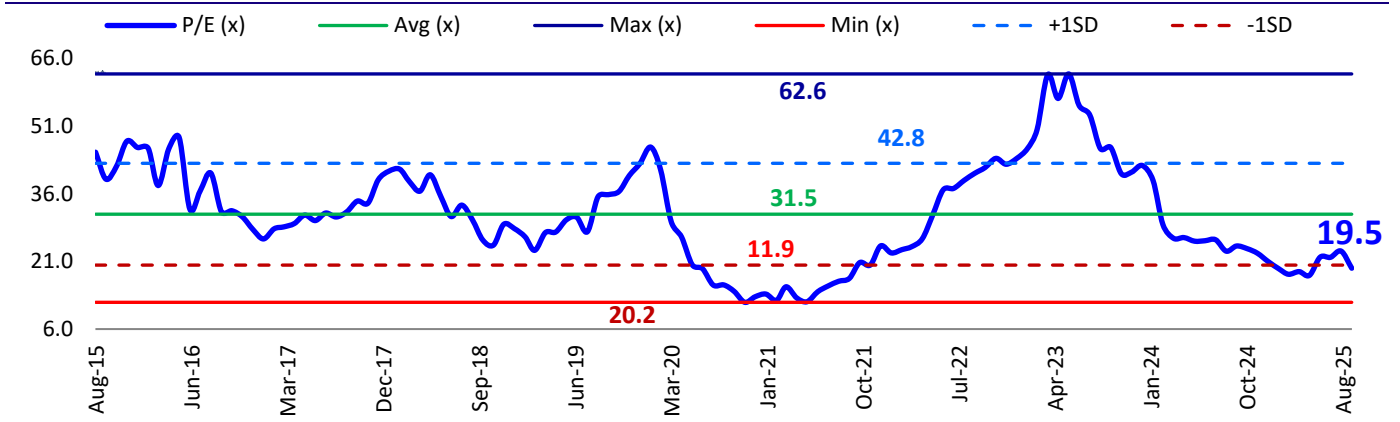
Source: Company, MOFSL

Exhibit 8: Comfortable working capital position



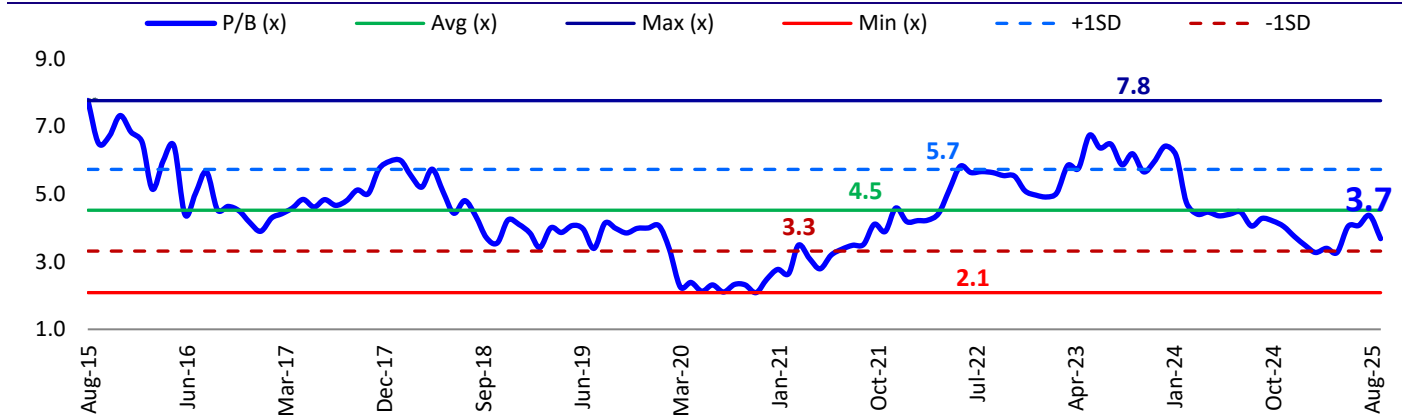
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 10: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Net Sales	17,629	21,636	26,485	28,886	31,609	32,558	35,814
Change (%)	-16.8	22.7	22.4	9.1	9.4	3.0	10.0
Gross Margin (%)	33.0	34.5	32.1	31.9	36.7	39.0	38.5
EBITDA	2,475	3,745	4,017	3,935	5,730	6,212	6,906
Margin (%)	14.0	17.3	15.2	13.6	18.1	19.1	19.3
Depreciation	1,598	1,445	1,591	2,162	2,536	2,672	2,946
EBIT	877	2,300	2,425	1,773	3,193	3,540	3,960
Int. and Finance Charges	368	422	543	779	948	888	862
Other Income	129	168	143	211	255	300	365
PBT	637	2,047	2,025	1,205	2,500	2,953	3,462
Tax	187	485	364	319	670	746	873
Effective Tax Rate (%)	29.3	23.7	18.0	26.5	26.8	25.3	25.2
Extraordinary Items	0	-40	-1,571	-3	0	0	0
Reported PAT	451	1,601	3,232	889	1,829	2,206	2,590
Adj. PAT	451	1,562	1,661	886	1,829	2,206	2,590
Change (%)	-50.0	246.6	6.4	-46.7	106.5	20.6	17.4
Margin (%)	2.6	7.2	6.3	3.1	5.8	6.8	7.2

Balance Sheet

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Equity Share Capital	883	883	883	875	875	1,749	1,749
Total Reserves	5,088	5,633	8,875	8,583	9,971	10,428	11,268
Net Worth	5,971	6,516	9,758	9,458	10,846	12,177	13,018
Deferred Tax Liabilities	440	386	461	672	778	778	778
Total Loans	1,196	1,712	2,071	2,793	4,471	3,471	2,471
Capital Employed	7,607	8,615	12,291	12,923	16,094	16,426	16,267
Gross Block	15,850	18,422	21,600	27,212	32,549	34,249	36,749
Less: Accum. Deprn.	6,307	7,442	6,778	8,207	10,091	12,763	15,710
Net Fixed Assets	9,544	10,980	14,822	19,005	22,457	21,485	21,039
Capital WIP	61	350	384	236	151	151	151
Total Investments	1	4	0	0	0	0	0
Curr. Assets, Loans, and Adv.	2,381	2,469	3,711	2,899	3,249	3,963	4,972
Inventory	395	459	528	412	429	446	491
Account Receivables	639	673	817	885	929	981	1,079
Cash and Bank Balances	185	140	116	183	538	729	1,414
Cash Balance	183	140	116	128	423	614	1,298
Bank Balances	1	0	0	54	116	116	116
Others	1,162	1,198	2,251	1,419	1,352	1,807	1,988
Current Liab. and Prov.	4,379	5,188	6,626	9,217	9,762	9,174	9,895
Account Payables	136	203	143	153	131	178	294
Other Current Liabilities	3,911	4,552	6,051	8,537	8,952	8,296	8,831
Provisions	332	433	433	528	679	700	770
Net Current Assets	-1,998	-2,719	-2,915	-6,318	-6,514	-5,210	-4,923
Application of Funds	7,607	8,614	12,291	12,923	16,094	16,426	16,267

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
Basic (INR)							
EPS	2.6	8.9	9.5	5.1	10.5	12.6	14.8
EPS growth (%)	-50.0	246.6	6.4	-46.7	106.5	20.6	17.4
Cash EPS	11.7	17.2	18.6	17.4	25.0	27.9	31.6
BV/Share	34.1	37.2	55.8	54.1	62.0	69.6	74.4
DPS	4.0	8.0	5.0	0.0	7.5	5.0	10.0
Payout (Incl. Div. Tax, %)	155.3	87.4	27.1	0.0	71.7	39.6	67.5
Valuation (x)							
P/E	105.6	30.5	28.6	53.7	26.0	21.6	18.4
Cash P/E	23.2	15.8	14.6	15.6	10.9	9.8	8.6
EV/EBITDA	19.6	13.1	12.3	12.8	9.0	8.1	7.0
EV/Sales	2.8	2.3	1.9	1.7	1.6	1.5	1.4
P/BV	8.0	7.3	4.9	5.0	4.4	3.9	3.7
Dividend Yield (%)	1.5	2.9	1.8	0.0	2.8	1.8	3.7
Return Ratios (%)							
RoE	7.4	25.6	39.7	9.2	18.0	19.2	20.6
RoCE	8.8	23.7	35.2	11.6	17.4	17.7	19.8
RoIC	7.9	22.7	20.0	10.7	16.7	17.1	19.6
Working Capital Ratios							
Fixed Asset Turnover (x)	1.1	1.3	1.3	1.2	1.1	1.0	1.0
Asset Turnover (x)	2.3	2.5	2.2	2.2	2.0	2.0	2.2
Inventory (Days)	8	8	7	5	5	5	5
Debtors (Days)	13	11	11	11	11	11	11
Creditors (Days)	3	3	2	2	2	2	3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.2	0.2	0.3	0.4	0.2	0.1

Cash Flow Statement

Y/E March (INR m)	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E
OP/(Loss) before Tax	637	2,099	4,234	1,210	2,500	2,953	3,462
Depreciation	1,598	1,680	1,724	2,162	2,536	2,672	2,946
Direct Taxes Paid	-148	-581	-856	-264	-492	-746	-873
(Inc.)/Dec. in WC	294	-157	581	409	197	-577	201
Other Items	330	667	-2,499	722	837	588	497
CF from Operations	2,711	3,708	3,183	4,239	5,578	4,889	6,235
(Inc.)/Dec. in FA	-330	-1,933	-4,124	-2,848	-4,675	-1,700	-2,500
Free Cash Flow	2,381	1,775	-941	1,392	903	3,189	3,735
Change in Investments	15	4	4	0	-31	0	0
Others	1	128	2,675	414	409	-135	249
CF from Investments	-313	-1,801	-1,445	-2,433	-4,297	-1,835	-2,251
Inc./Dec. in net worth	-632	0	-629	0	0	0	0
Inc./(Dec.) in Debt	-697	-1,661	-1,019	-387	1,678	-1,000	-1,000
Dividends Paid	0	-1,060	0	-438	-437	-875	-1,749
Others	-1,014	714	-61	-915	-2,173	-988	-550
CF from Fin. Activity	-2,344	-2,008	-1,709	-1,739	-932	-2,863	-3,299
Inc./(Dec.) in Cash	54	-101	30	67	349	191	685
Opening Balance	130	241	86	62	74	423	614
Closing Balance	184	140	116	128	423	614	1,298

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