

VRL Logistics

BSE SENSEX 84,560
S&P CNX 25,819



VRL LOGISTICS LTD

Stock Info

Bloomberg	VRLL IN
Equity Shares (m)	175
M.Cap.(INRb)/(USDb)	46.5 / 0.5
52-Week Range (INR)	325 / 216
1, 6, 12 Rel. Per (%)	-3/-10/-9
12M Avg Val (INR M)	85
Free float (%)	39.8

Financials Snapshot (INR b)

Y/E March	2026E	2027E	2028E
Net Sales	32.6	35.8	39.8
EBITDA	6.2	6.9	7.5
Adj. PAT	2.2	2.6	2.9
EBITDA Margin (%)	19.1	19.3	18.9
Adj. EPS (INR)	12.6	14.8	16.5
EPS Gr. (%)	20.6	17.4	11.6
BV/Sh. (INR)	69.6	74.4	79.4

Ratios

Net D/E (x)	0.2	0.1	0.0
RoE (%)	19.2	20.6	21.5
RoCE (%)	17.7	19.8	21.4
Payout (%)	39.6	67.5	69.6

Valuations

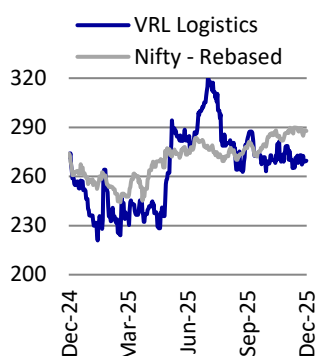
P/E (x)	21.1	18.0	16.1
P/BV (x)	3.8	3.6	3.3
EV/EBITDA (x)	7.9	6.9	6.2
Div. Yield (%)	1.9	3.8	4.3
FCF Yield (%)	6.9	8.0	6.8

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	60.2	60.2	60.2
DII	24.3	24.6	25.5
FII	4.0	4.0	3.9
Others	11.5	11.2	10.4

FII includes depository receipts

Stock Performance (1-year)



CMP: INR266

TP: INR350 (+32%)

Buy

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

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

- VRLL continues to perform well, with management guiding for revenue growth of ~4-5% in FY26, driven by disciplined pricing and a sustained focus on profitability, despite lower volumes following its strategic exit from low-margin contracts.
- VRLL expects EBITDA margins to normalize to ~19%, reflecting higher administrative expenses (including professional and legal fees) and salary revisions effective from Aug'25. Margin stability is expected to be supported by improving tonnage growth.
- In 1HFY26, volumes declined by an average of ~12%, while realization per ton improved by ~14%, supporting profitability over pure volume growth. Moreover, volumes have started to recover, growing 4% QoQ in 2QFY26, supported by a strong festive season and GST rate cut. Management expects further growth, driven by increasing tonnage from existing customers and the onboarding of additional clients.
- Industry growth is expected to remain strong, with E-way bill generation and FASTag collections rising ~17% and ~13%, respectively, in Oct-Nov'25.
- Moreover, VRLL continues to benefit from a net reduction of two branches in 2Q (nine opened, seven closed), part of its strategy to shut underperforming or low-utilization locations. While the company continues to explore expansion in the eastern and northeastern regions, branch rollout remains cautious and linked to business stability.
- VRLL will remain focused on sustaining high margins, aided by disciplined cost control, improved fuel procurement practices, and lower reliance on hired vehicles, while maintaining its focus on volume growth. Recent GST reductions across key commodities are expected to support consumption recovery and drive an improved volume trajectory going forward. **We expect VRLL to clock a 5% volume growth and a revenue/EBITDA/PAT CAGR of 8%/9%/16% over FY25-28E. Reiterate BUY with a TP of INR350 (based on 22x FY28E EPS).**

Volume recovery focus; strong festive spillover and GST reduction to support volumes

- VRLL will focus on accelerating volume growth by undertaking mass-marketing initiatives across both existing and newly opened branches, while simultaneously identifying and securing profitable freight contracts to drive sustainable and profitable expansion.
- VRLL witnessed an improvement in volumes, driven by a strong festive season and consumption uplift following the GST rate cut, with some spillover reflected in Oct'25.
- 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.

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Prudent branch optimization strategy continues

- A net reduction of two branches was recorded in 2Q (nine opened, seven closed) as part of its strategy to shut underperforming or low-utilization locations.
- 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 property in Bengaluru worth INR2.3b, funded by INR1.9b in debt. This acquisition is expected to reduce rental costs by ~INR150m and generate third-party rental income of INR15m annually.

Superior cash flow discipline supported by streamlined fleet management

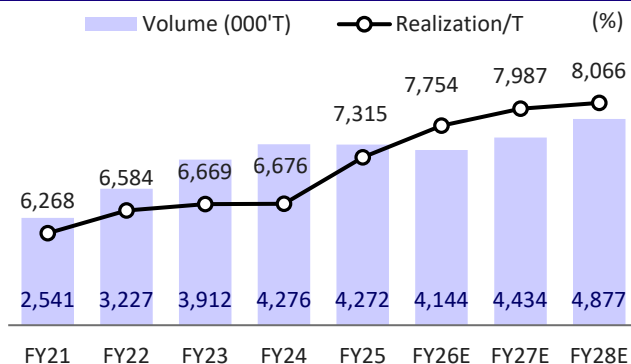
- VRLL maintains one of the lowest customer concentration risks in the industry, with minimal dependence on large accounts (top 10 contribute 3% and the top 3 just 1%). Its disciplined collection mechanism ensures strong cash flows, with ~70% freight realized at delivery, ~15% at booking, and limited credit exposure to select contractual clients. This supports industry-leading metrics, such as 12 days of receivables and 0.02% bad-debt provision, underscoring VRLL's strong efficiency and risk management.
- VRLL is currently one of the largest fleet owners of commercial vehicles in the country (with 5,782 trucks having a total capacity of 77,284 tons as of Sept'25). Net vehicles declined by 376 YoY, reflecting improved asset utilization and selective scrapping of high-maintenance vehicles.
- 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.

Valuation and view

- VRLL is well-positioned for long-term growth, supported by its strategic focus on volume, profitable contracts, operational efficiency, and strong service reliability.
- While near-term headwinds persist, VRLL's approach to scaling volumes, supported by the GST reduction and a stable pricing strategy, positions it to benefit from structural growth in India's organized surface logistics sector. **We expect VRLL to clock 5% volume growth and a revenue/EBITDA/PAT CAGR of 8%/9%/16% over FY25-28. Reiterate BUY with a TP of INR350 (based on 22x FY28E EPS).**

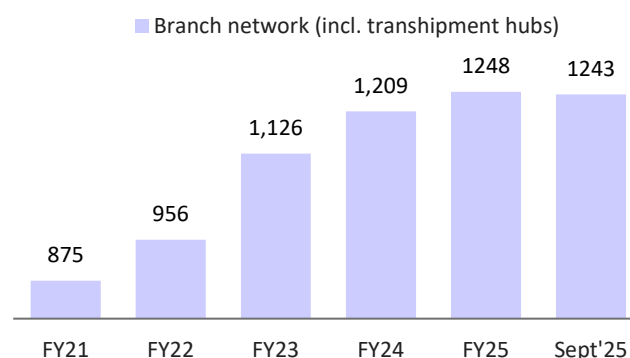
Financial story in charts

Exhibit 1: Expect volumes to clock a 5% CAGR over FY25-28E



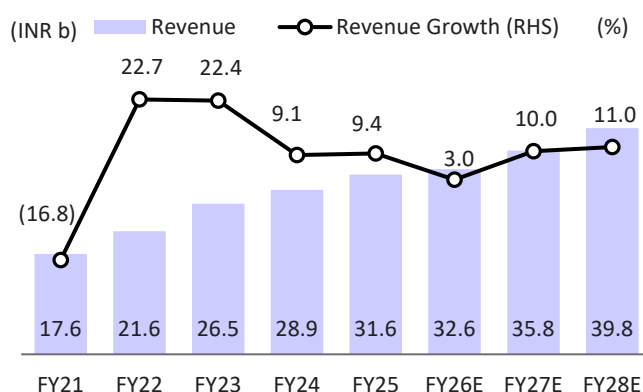
Source: Company, MOFSL

Exhibit 2: Expansion of branch network continues



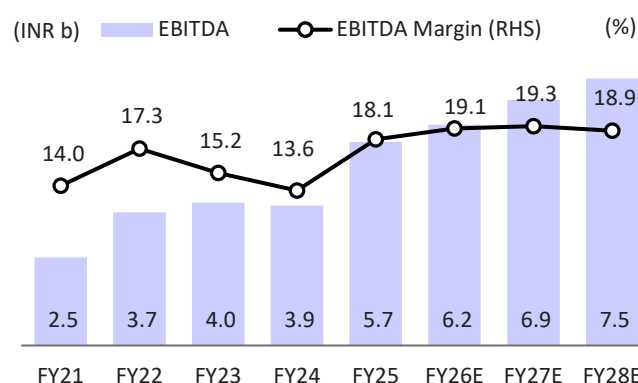
Source: Company, MOFSL

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



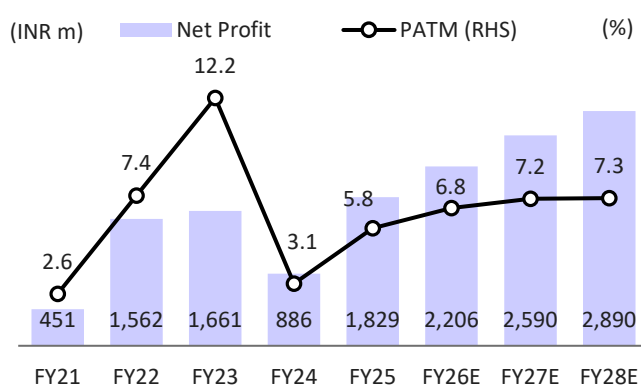
Source: Company, MOFSL

Exhibit 4: Margin to remain strong



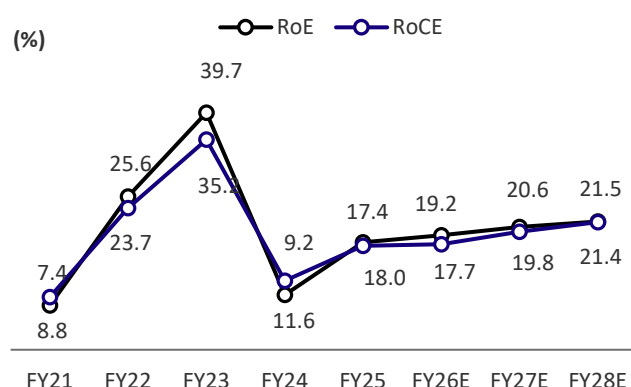
Source: Company, MOFSL

Exhibit 5: Strong operating performance to drive PAT



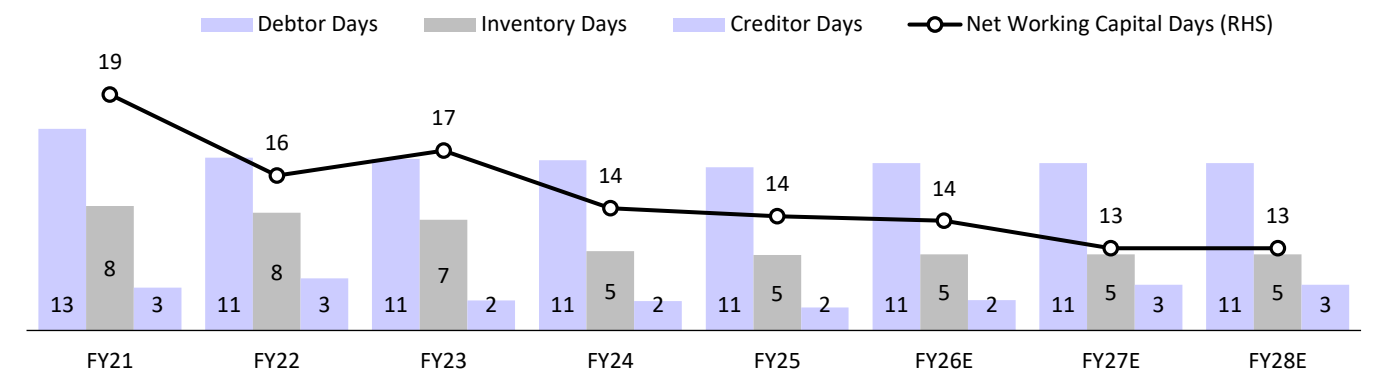
Source: Company, MOFSL

Exhibit 6: Return ratios



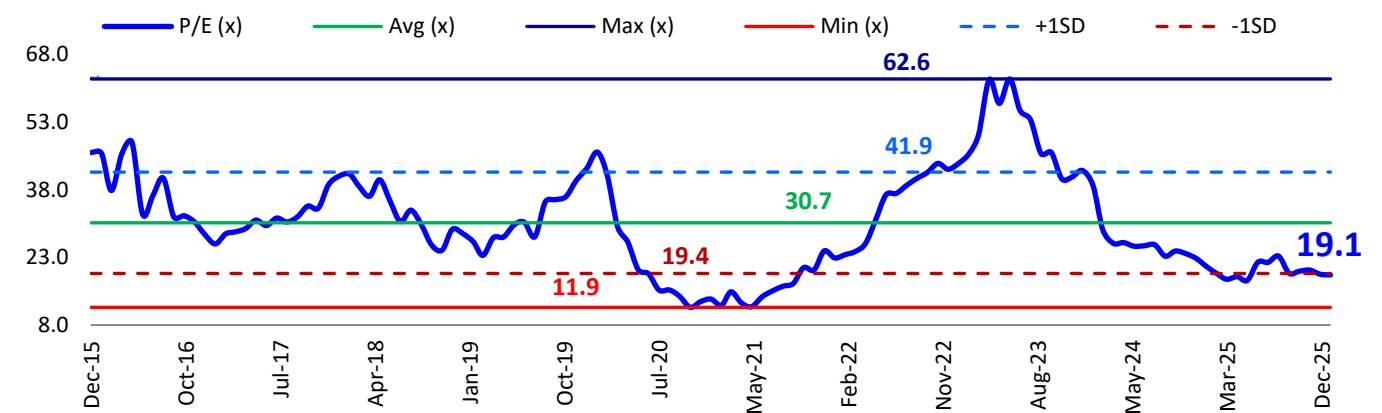
Source: Company, MOFSL

Exhibit 7: Comfortable working capital position



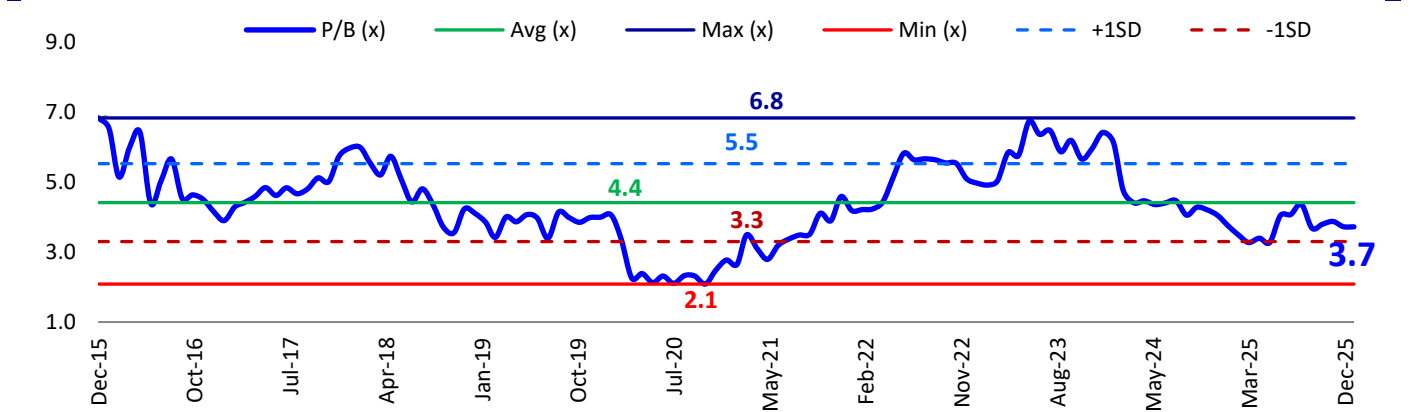
Source: Company, MOFSL

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)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	21,636	26,485	28,886	31,609	32,558	35,814	39,753
Change (%)	22.7	22.4	9.1	9.4	3.0	10.0	11.0
Gross Margin (%)	34.5	32.1	31.9	36.7	39.0	38.5	38.0
EBITDA	3,745	4,017	3,935	5,730	6,212	6,906	7,507
Margin (%)	17.3	15.2	13.6	18.1	19.1	19.3	18.9
Depreciation	1,445	1,591	2,162	2,536	2,672	2,946	3,195
EBIT	2,300	2,425	1,773	3,193	3,540	3,960	4,311
Int. and Finance Charges	422	543	779	948	888	862	885
Other Income	168	143	211	255	300	365	438
PBT	2,047	2,025	1,205	2,500	2,953	3,462	3,864
Tax	485	364	319	670	746	873	974
Effective Tax Rate (%)	23.7	18.0	26.5	26.8	25.3	25.2	25.2
Extraordinary Items	-40	-1,571	-3	0	0	0	0
Reported PAT	1,601	3,232	889	1,829	2,206	2,590	2,890
Adj. PAT	1,562	1,661	886	1,829	2,206	2,590	2,890
Change (%)	246.6	6.4	-46.7	106.5	20.6	17.4	11.6
Margin (%)	7.2	6.3	3.1	5.8	6.8	7.2	7.3

Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	883	883	875	875	1,749	1,749	1,749
Total Reserves	5,633	8,875	8,583	9,971	10,428	11,268	12,147
Net Worth	6,516	9,758	9,458	10,846	12,177	13,018	13,896
Deferred Tax Liabilities	386	461	672	778	778	778	778
Total Loans	1,712	2,071	2,793	4,471	3,471	2,471	2,321
Capital Employed	8,615	12,291	12,923	16,094	16,426	16,267	16,995
Gross Block	18,422	21,600	27,212	32,549	34,249	36,749	40,249
Less: Accum. Deprn.	7,442	6,778	8,207	10,091	12,763	15,710	18,905
Net Fixed Assets	10,980	14,822	19,005	22,457	21,485	21,039	21,344
Capital WIP	350	384	236	151	151	151	151
Total Investments	4	0	0	0	0	0	0
Curr. Assets, Loans, and Adv.	2,469	3,711	2,899	3,249	3,963	4,972	6,400
Inventory	459	528	412	429	446	491	545
Account Receivables	673	817	885	929	981	1,079	1,198
Cash and Bank Balances	140	116	183	538	729	1,414	2,451
Cash Balance	140	116	128	423	614	1,298	2,335
Bank Balances	0	0	54	116	116	116	116
Others	1,198	2,251	1,419	1,352	1,807	1,988	2,206
Current Liab. and Prov.	5,188	6,626	9,217	9,762	9,174	9,895	10,899
Account Payables	203	143	153	131	178	294	327
Other Current Liabilities	4,552	6,051	8,537	8,952	8,296	8,831	9,718
Provisions	433	433	528	679	700	770	854
Net Current Assets	-2,719	-2,915	-6,318	-6,514	-5,210	-4,923	-4,499
Application of Funds	8,614	12,291	12,923	16,094	16,426	16,267	16,995

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)							
EPS	8.9	9.5	5.1	10.5	12.6	14.8	16.5
EPS growth (%)	246.6	6.4	-46.7	106.5	20.6	17.4	11.6
Cash EPS	17.2	18.6	17.4	25.0	27.9	31.6	34.8
BV/Share	37.2	55.8	54.1	62.0	69.6	74.4	79.4
DPS	8.0	5.0	0.0	7.5	5.0	10.0	11.5
Payout (Incl. Div. Tax, %)	87.4	27.1	0.0	71.7	39.6	67.5	69.6
Valuation (x)							
P/E	29.8	28.0	52.5	25.4	21.1	18.0	16.1
Cash P/E	15.5	14.3	15.3	10.7	9.5	8.4	7.6
EV/EBITDA	12.8	12.1	12.5	8.8	7.9	6.9	6.2
EV/Sales	2.2	1.8	1.7	1.6	1.5	1.3	1.2
P/BV	7.1	4.8	4.9	4.3	3.8	3.6	3.3
Dividend Yield (%)	3.0	1.9	0.0	2.8	1.9	3.8	4.3
Return Ratios (%)							
RoE	25.6	39.7	9.2	18.0	19.2	20.6	21.5
RoCE	23.7	35.2	11.6	17.4	17.7	19.8	21.4
RoIC	22.7	20.0	10.7	16.7	17.1	19.6	22.2
Working Capital Ratios							
Fixed Asset Turnover (x)	1.3	1.3	1.2	1.1	1.0	1.0	1.0
Asset Turnover (x)	2.5	2.2	2.2	2.0	2.0	2.2	2.3
Inventory (Days)	8	7	5	5	5	5	5
Debtors (Days)	11	11	11	11	11	11	11
Creditors (Days)	3	2	2	2	2	3	3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.2	0.3	0.4	0.2	0.1	0.0

Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
OP/(Loss) before Tax	2,099	4,234	1,210	2,500	2,953	3,462	3,864
Depreciation	1,680	1,724	2,162	2,536	2,672	2,946	3,195
Direct Taxes Paid	-581	-856	-264	-492	-746	-873	-974
(Inc.)/Dec. in WC	-157	581	409	197	-577	201	136
Other Items	667	-2,499	722	837	588	497	447
CF from Operations	3,708	3,183	4,239	5,578	4,889	6,235	6,669
(Inc.)/Dec. in FA	-1,933	-4,124	-2,848	-4,675	-1,700	-2,500	-3,500
Free Cash Flow	1,775	-941	1,392	903	3,189	3,735	3,169
Change in Investments	4	4	0	-31	0	0	0
Others	128	2,675	414	409	-135	249	298
CF from Investments	-1,801	-1,445	-2,433	-4,297	-1,835	-2,251	-3,202
Inc./Dec. in net worth	0	-629	0	0	0	0	0
Inc./(Dec.) in Debt	-1,661	-1,019	-387	1,678	-1,000	-1,000	-150
Dividends Paid	-1,060	0	-438	-437	-875	-1,749	-2,012
Others	714	-61	-915	-2,173	-988	-550	-268
CF from Fin. Activity	-2,008	-1,709	-1,739	-932	-2,863	-3,299	-2,430
Inc./(Dec.) in Cash	-101	30	67	349	191	685	1,037
Opening Balance	241	86	62	74	423	614	1,298
Closing Balance	140	116	128	423	614	1,298	2,335

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SELL	< - 10%
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