VRL Logistics

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	VRLL IN
Equity Shares (m)	175
M.Cap.(INRb)/(USDb)	48.8 / 0.5
52-Week Range (INR)	313 / 225
1, 6, 12 Rel. Per (%)	16/4/-6
12M Avg Val (INR M)	61

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	32.2	37.0	40.0
EBITDA	6.5	7.8	8.1
Adj. PAT	2.4	3.2	3.2
EBITDA Margin (%)	20.2	21.0	20.1
Adj. EPS (INR)	13.5	18.6	18.3
EPS Gr. (%)	29.5	37.1	-1.5
BV/Sh. (INR)	65.3	73.9	80.1
Ratios			
Net D:E	0.4	0.2	0.1
RoE (%)	21.3	26.7	23.7
RoCE (%)	18.7	23.4	22.0
Payout (%)	36.9	53.9	65.6
Valuations			
P/E (x)	20.6	15.0	15.3
P/BV (x)	4.3	3.8	3.5
EV/EBITDA(x)	8.2	6.6	6.3
Div. Yield (%)	1.8	3.6	4.3
FCF Yield (%)	7.4	7.8	8.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	60.2	60.2	60.2
DII	24.9	25.1	24.6
FII	2.7	3.0	4.0
Others	12.2	11.7	11.2

FII includes depository receipts

CMP: INR279 TP: INR340 (+22%) Buy

Strong volume and price hikes drive earnings; outlook bright

- VRL's 1QFY27 revenue grew 18% YoY to INR8.8b (11% above est.). EBITDA rose 23% YoY to INR1.87b (21% above est.). EBITDA margin stood at 21.2% (+80bp YoY and +40bp QoQ) vs. our est. of 19.5%.
- APAT increased to INR805m from INR500m in 1QFY26 (55% beat).
- Volume grew 9% YoY to 1.02MT, driven by the regaining of customers lost during earlier freight rate rationalization and the addition of new contractual customers. Realization rose 9% YoY to INR8,546/ton. VRL hiked prices in 1Q to offset the increase in fuel prices, which supported realization.
- Fuel costs remained stable at 25.4% of total income (vs. 25.4% in 1QFY26). However, lorry hire charges increased to 4.4% of total income (vs. 3.9% YoY), driven by higher lead distances, while vehicle running expenses rose to 5.5% from 4.6%, owing to longer lead distances and higher driver incentives.
- The board approved a buyback of up to 8750,000 fully paid-up equity shares, representing 5% of the total paid-up equity shares through a tender offer at INR320 per share for an aggregate consideration not exceeding INR2.8b.
- VRL delivered a strong performance in 1QFY27, driven by higher realizations and healthy 9% volume growth, the first meaningful volume recovery in over two years while sustaining robust EBITDA margins. Going ahead, management will continue to focus on driving tonnage growth as realization is expected to remain broadly stable. We raise our FY27/FY28 EPS estimates by 21%/9%, factoring in stronger-than-expected volume and realization growth, along with stable margins. We expect healthy volume growth in FY27, supported by branch additions, the recovery of previously lost customers, and higher tonnage from existing customers. **We expect VRL to clock a CAGR of 7% in volume and 11%/11%/16% in revenue/EBITDA/PAT over FY26-28. Reiterate BUY with a revised TP of INR340 (based on 18x FY28E EPS).**

Highlights from the management commentary

- Management expects to at least sustain the current realization level of INR8,546/ton or improve it further in the coming quarters, as the full impact of the freight rate hike taken in the middle of 1Q flows through.
- Internal fuel procurement declined to NIL during the quarter, as bulk fuel prices remained higher than retail pump prices. Average fuel procurement costs increased to INR93.73/liter from INR83.09/liter YoY.
- Management expects volume growth to remain healthy, aided by increasing tonnage from existing customers and the onboarding of new clients.
- Capex during the quarter stood at INR760m. Management maintained its FY27 capex guidance of INR2.2-2.4b, comprising INR1.0-1.2b for vehicle additions to support incremental volumes and INR1.2-1.6b for property-related investments.

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Valuation and view

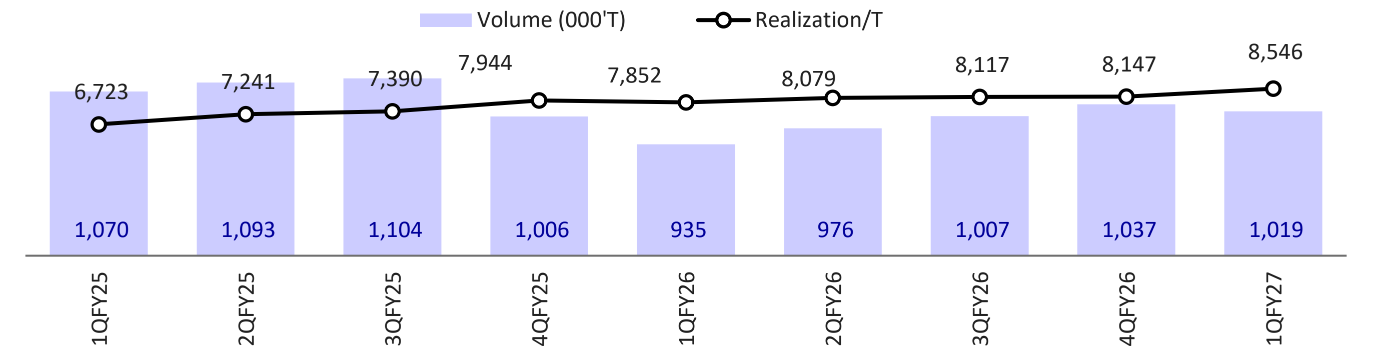
- Management expects to drive volume growth through higher business from existing customers and the addition of new clients while maintaining realizations at current levels and sustaining margins.
- We raise our FY27/FY28 EPS estimates by 21%/9%, factoring in stronger-than-expected volume and realization growth, along with stable margins. We expect healthy volume growth in FY27, supported by branch additions, the recovery of previously lost customers and higher tonnage from existing customers. **We expect VRL to clock a 7% volume CAGR and a revenue/EBITDA/PAT CAGR of 11%/11%/16% over FY26-28. Reiterate BUY with a revised TP of INR340 (based on 18x FY28E EPS).**

Quarterly performance INR m

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	vs Est
Net Sales	**7,443**	**7,970**	**8,270**	**8,529**	**8,788**	**8,943**	**9,446**	**9,866**	**32,211**	**37,043**	**7,938**	**11**
YoY Change (%)	2.4	-0.3	0.2	5.4	18.1	12.2	14.2	15.7	1.9	15.0	6.6	
EBITDA	**1,516**	**1,511**	**1,700**	**1,775**	**1,866**	**1,876**	**1,982**	**2,067**	**6,502**	**7,791**	**1,546**	**21**
Margins (%)	20.4	19.0	20.6	20.8	21.2	21.0	21.0	21.0	20.2	21.0	19.5	
YoY Change (%)	74.5	13.6	2.1	-4.9	23.1	24.1	16.6	16.5	13.5	19.8	2.0	
Depreciation	647	648	681	635	624	650	670	699	2,610	2,643	665	
Interest	262	242	219	227	227	260	270	306	950	1,063	240	
Other Income	65	70	38	64	60	60	65	71	237	256	55	
PBT before EO expense	**672**	**691**	**838**	**977**	**1,075**	**1,026**	**1,107**	**1,133**	**3,179**	**4,341**	**696**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**672**	**691**	**838**	**977**	**1,075**	**1,026**	**1,107**	**1,133**	**3,179**	**4,341**	**696**	
Tax	172	192	191	255	270	259	279	287	811	1,094	175	
Rate (%)	25.6	27.8	22.8	26.1	25.1	25.2	25.2	25.3	25.5	25.2	25.2	
Reported PAT	**500**	**499**	**648**	**721**	**805**	**768**	**828**	**846**	**2,368**	**3,247**	**521**	
Adj PAT	**500**	**499**	**648**	**721**	**805**	**768**	**828**	**846**	**2,368**	**3,247**	**521**	**55**
YoY Change (%)	272.4	39.2	9.0	-2.8	60.9	53.9	27.8	17.3	29.5	37.1	4.1	
Margins (%)	6.7	6.3	7.8	8.5	9.2	8.6	8.8	8.6	7.4	8.8	6.6	

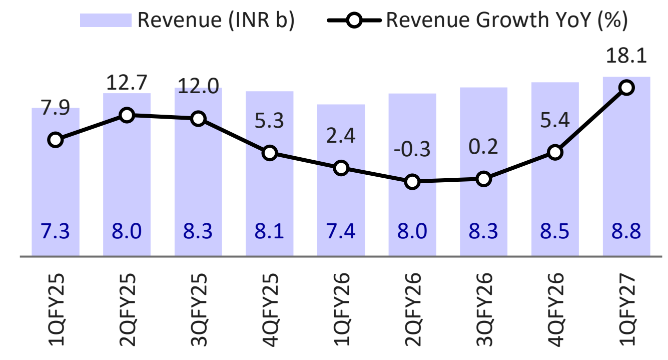
Story in charts – 1QFY27

Exhibit 1: Volumes increased by 9% YoY



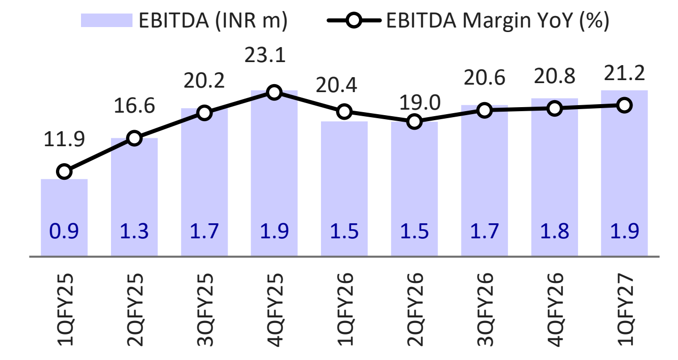
Source: Company, MOFSL

Exhibit 2: Revenue rose 18% YoY



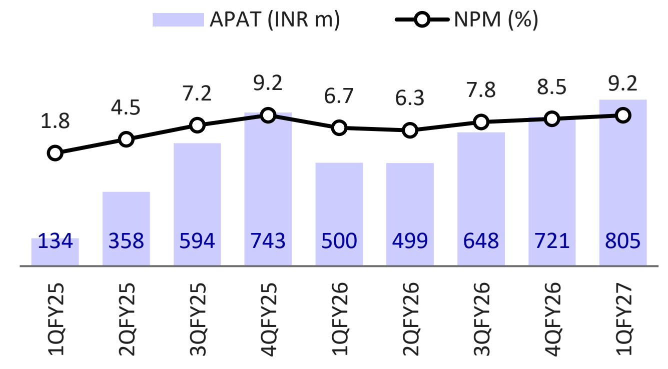
Source: Company, MOFSL

Exhibit 3: EBITDA margin trend



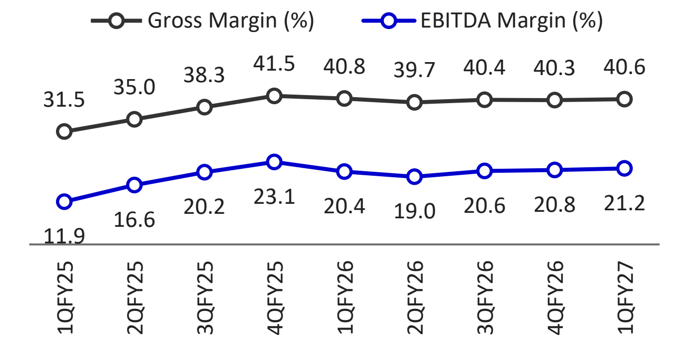
Source: Company, MOFSL

Exhibit 4: PAT and margin trends



Source: Company, MOFSL

Exhibit 5: Expansion in operating margins on a YoY basis



Source: Company, MOFSL

CONFERENCE CALL

Highlights from the management commentary

Operational highlights

- Revenue grew 18% YoY with volume and realization rising 9% YoY. EBITDA margin remained healthy, driven by higher realizations.
- Management expects to at least sustain the current realization level of around INR8,546/ton or improve further over the coming quarters, as the full impact of the freight rate hike taken in the middle of 1QFY27 flows through. This is assuming diesel prices remain stable.
- Internal fuel procurement declined to nil during the quarter, as bulk fuel prices remained higher than retail pump prices. Consequently, the company did not procure fuel directly from oil marketing companies. Average fuel procurement cost increased to INR93.73/liter from INR83.09/liter YoY.
- South remains the largest region, contributing ~42% of volumes. Western region recorded ~15% volume growth. Northern region grew ~10%. Eastern and North-Eastern regions grew 22-25%, aided by aggressive branch expansion.
- Management expects the expansion into Eastern India to gradually increase the average lead distance, which should drive up realizations in the medium term.
- LTL continued to be the key business segment in 1QFY27. In FY26, LTL contributed 89.5% of total revenue, while FTL accounted for 8.7%.
- Net debt as of Jun'26 stood at INR3.9b vs. INR4.4b in Mar'26.
- Employee costs declined to 17.4% of total income from 18.0% in 1QFY26, driven by operating leverage from higher volumes and improved freight realizations.
- 1Q capex stood at INR760m. Management maintained its FY27 capex guidance of INR2.2-2.4b, comprising INR1.0-1.2b for vehicle additions and INR1.2-1.6b for property-related investments.
- Fleet size increased to 5,981 vehicles in 1QFY27 from 5,949 a year ago, with a net addition of 32 vehicles in line with volume growth. Of the total fleet, 13% is fully depreciated, while 79% is debt-free, reflecting a healthy asset profile.
- VRL maintains the lowest attrition rate in the industry and continues to deliver high service levels with strong human capital and operational systems.

Operational efficiency and network expansion

- For FY27, management has guided for a total capex of ~INR2-2.2b, largely for vehicle procurement and expansion of owned logistics infrastructure.
- VRL sustained 100% hub-to-hub efficiency across its network, enabling a reduced turnaround time and improved vehicle loading.
- Investments in proprietary in-house digital infrastructure, including GPS tracking, real-time route optimization, OTP-based vehicle unlocking, consignment barcoding, and CCTV-based security systems, have contributed to better claim ratios and cost savings.
- Total branches stood at 1,302 as of Jun'26.
- VRL aims to augment its existing branch and franchise network to drive tonnage growth while exploring expansion opportunities in the eastern and northeastern regions.

Guidance

- Management expects FY27 volume growth of ~8%, driven by higher tonnage from existing customers and the onboarding of new clients, while realizations are expected to remain stable at ~INR8,600/ton.

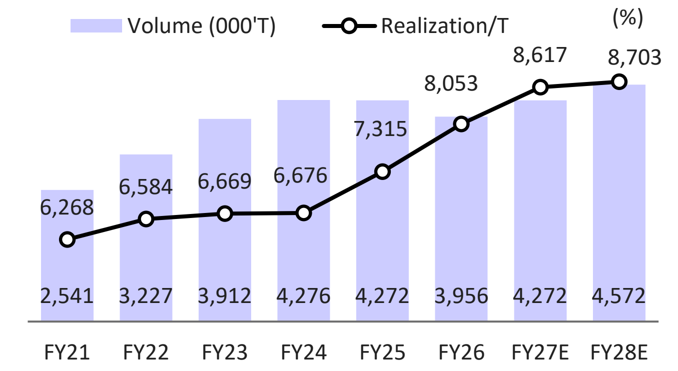
Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	37,043	35,432	**4.5**	40,006	38,621	**3.6**
EBITDA	7,791	7,179	**8.5**	8,052	7,748	**3.9**
EBITDA Margin (%)	**21.0**	**20.3**	**77**	**20.1**	**20.1**	**6**
PAT	3,247	2,677	**21.3**	3,198	2,926	**9.3**
EPS (INR)	**18.6**	**15.3**	**21.3**	**18.3**	**16.7**	**9.3**

Source: Company, MOFSL

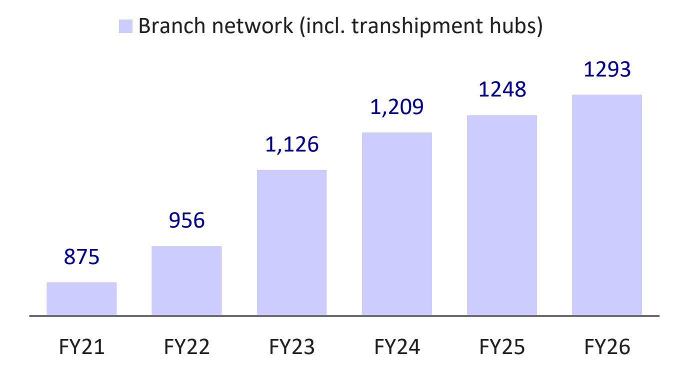
Financial story in charts

Exhibit 7: Expect volumes to grow ~7% over FY26-28



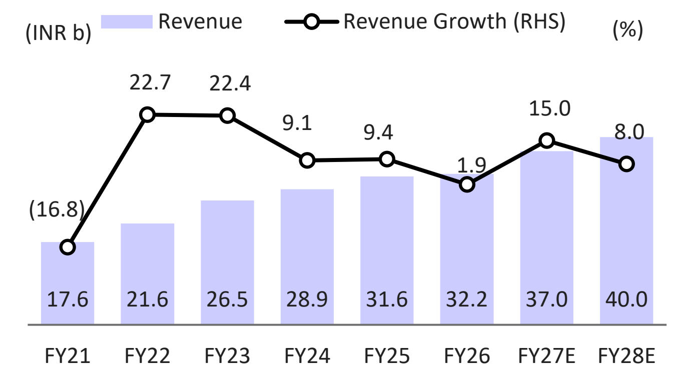
Source: Company, MOFSL

Exhibit 8: Extensive branch network



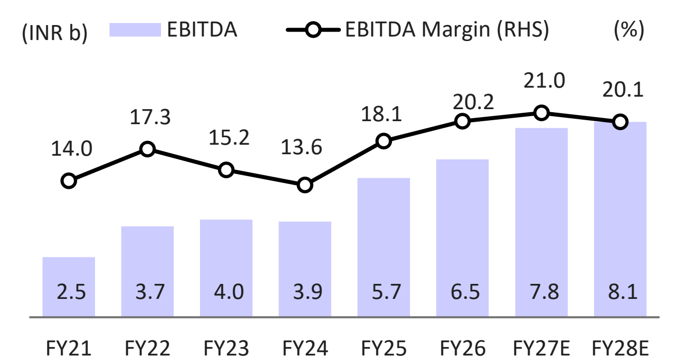
Source: Company, MOFSL

Exhibit 9: Higher realization to drive revenue



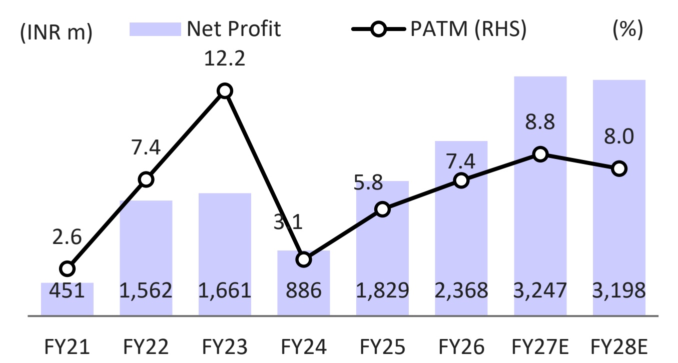
Source: Company, MOFSL

Exhibit 10: Margin to remain strong



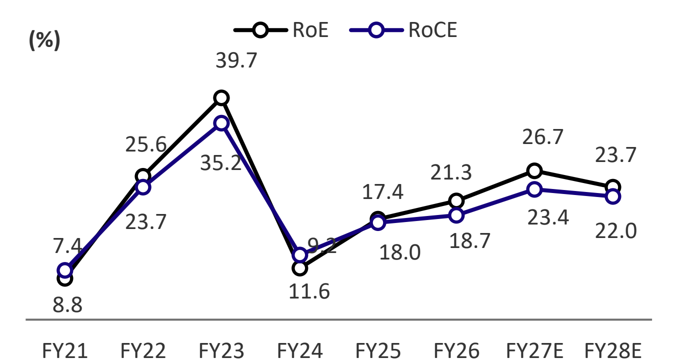
Source: Company, MOFSL

Exhibit 11: Strong operating performance to drive PAT



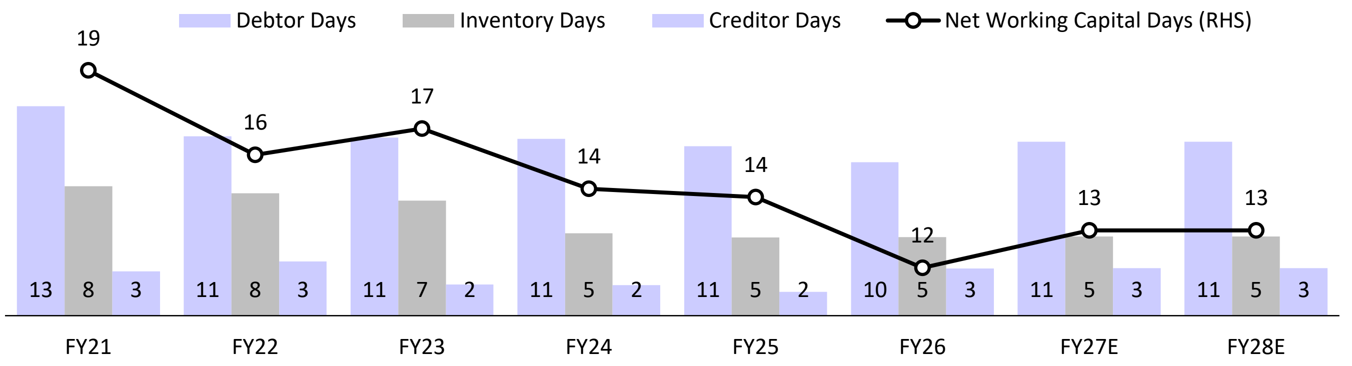
Source: Company, MOFSL

Exhibit 12: Return ratios



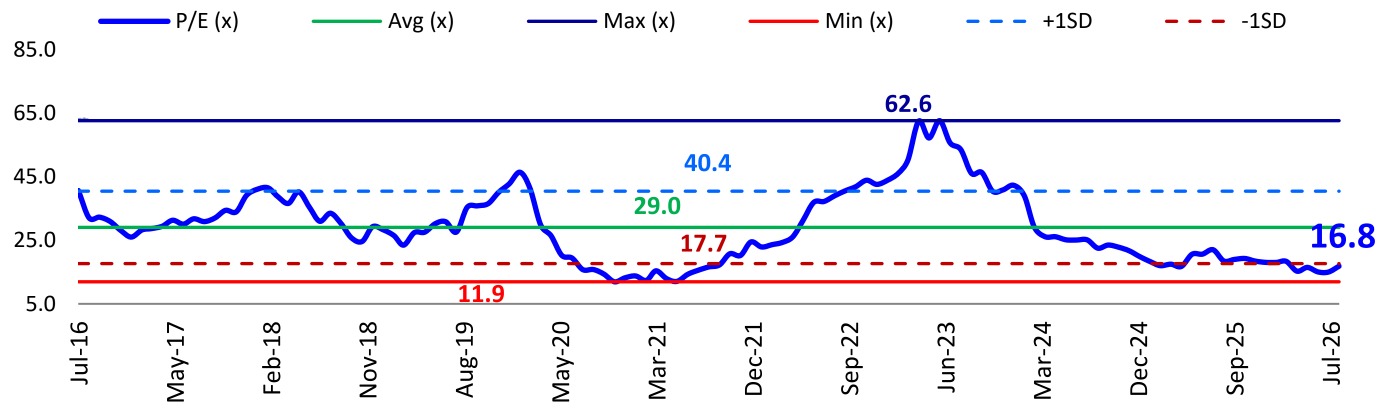
Source: Company, MOFSL

Exhibit 13: Comfortable working capital position



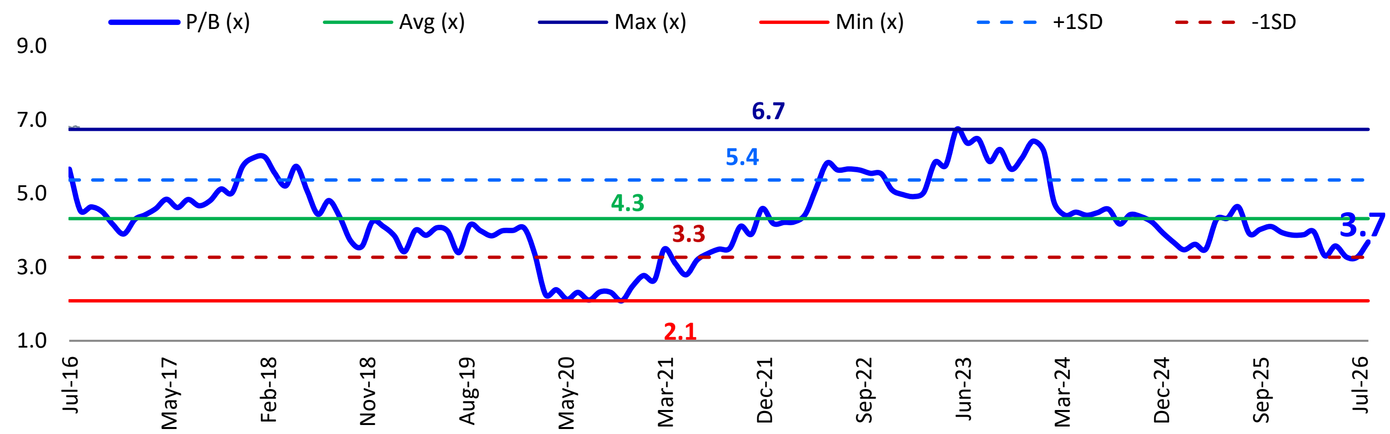
Source: Company, MOFSL

Exhibit 14: One-year forward P/E (x)



Source: Company, MOFSL

Exhibit 15: One-year forward P/B (x)



Source: Company, MOFSL

Financials and valuations

Income Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Net Sales	**21,636**	**26,485**	**28,886**	**31,609**	**32,211**	**37,043**	**40,006**
Change (%)	22.7	22.4	9.1	9.4	1.9	15.0	8.0
Gross Margin (%)	34.5	32.1	31.9	36.7	40.3	39.5	38.8
EBITDA	**3,745**	**4,017**	**3,935**	**5,730**	**6,502**	**7,791**	**8,052**
Margin (%)	17.3	15.2	13.6	18.1	20.2	21.0	20.1
Depreciation	1,445	1,591	2,162	2,536	2,610	2,643	2,998
EBIT	**2,300**	**2,425**	**1,773**	**3,193**	**3,892**	**5,148**	**5,053**
Int. and Finance Charges	422	543	779	948	950	1,063	1,054
Other Income	168	143	211	255	237	256	276
PBT	**2,047**	**2,025**	**1,205**	**2,500**	**3,179**	**4,341**	**4,275**
Tax	485	364	319	670	811	1,094	1,077
Effective Tax Rate (%)	23.7	18.0	26.5	26.8	25.5	25.2	25.2
Extraordinary Items	-40	-1,571	-3	0	0	0	0
Reported PAT	**1,601**	**3,232**	**889**	**1,829**	**2,368**	**3,247**	**3,198**
Adj. PAT	**1,562**	**1,661**	**886**	**1,829**	**2,368**	**3,247**	**3,198**
Change (%)	246.6	6.4	-46.7	106.5	29.5	37.1	-1.5
Margin (%)	7.2	6.3	3.1	5.8	7.4	8.8	8.0

Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	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	9,675	11,173	12,272
Net Worth	**6,516**	**9,758**	**9,458**	**10,846**	**11,424**	**12,922**	**14,021**
Deferred Tax Liabilities	386	461	672	778	831	831	831
Total Loans	1,712	2,071	2,793	4,471	4,557	4,057	3,507
Capital Employed	**8,615**	**12,291**	**12,923**	**16,094**	**16,812**	**17,810**	**18,358**
Gross Block	18,422	21,600	27,212	32,549	34,952	37,952	40,952
Less: Accum. Deprn.	7,442	6,778	8,207	10,091	11,906	14,549	17,547
Net Fixed Assets	**10,980**	**14,822**	**19,005**	**22,457**	**23,046**	**23,403**	**23,404**
Capital WIP	350	384	236	151	225	225	225
Total Investments	**4**	0	0	0	0	0	0
Curr. Assets, Loans, and Adv.	**2,469**	**3,711**	**2,899**	**3,249**	**2,781**	**4,433**	**5,253**
Inventory	459	528	412	429	438	507	548
Account Receivables	673	817	885	929	856	1,116	1,206
Cash and Bank Balances	140	116	183	538	156	1,320	1,890
Cash Balance	140	116	128	423	46	1,210	1,780
Bank Balances	0	0	54	116	116	116	116
Others	1,198	2,251	1,419	1,352	1,331	1,490	1,609
Current Liab. and Prov.	**5,188**	**6,626**	**9,217**	**9,762**	**9,240**	**10,251**	**10,523**
Account Payables	203	143	153	131	263	304	329
Other Current Liabilities	4,552	6,051	8,537	8,952	8,094	8,931	9,097
Provisions	433	433	528	679	883	1,016	1,097
Net Current Assets	**-2,719**	**-2,915**	**-6,318**	**-6,514**	**-6,459**	**-5,818**	**-5,271**
Application of Funds	**8,614**	**12,291**	**12,923**	**16,094**	**16,812**	**17,810**	**18,359**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Basic (INR)							
EPS	**8.9**	**9.5**	**5.1**	**10.5**	**13.5**	**18.6**	**18.3**
EPS growth (%)	**246.6**	**6.4**	**-46.7**	**106.5**	**29.5**	**37.1**	**-1.5**
Cash EPS	17.2	18.6	17.4	25.0	28.5	33.7	35.4
BV/Share	37.2	55.8	54.1	62.0	65.3	73.9	80.1
DPS	8.0	5.0	0.0	7.5	5.0	10.0	12.0
Payout (Incl. Div. Tax, %)	87.4	27.1	0.0	71.7	36.9	53.9	65.6
Valuation (x)							
P/E	31.2	29.4	55.1	26.7	20.6	15.0	15.3
Cash P/E	16.2	15.0	16.0	11.2	9.8	8.3	7.9
EV/EBITDA	13.4	12.6	13.1	9.2	8.2	6.6	6.3
EV/Sales	2.3	1.9	1.8	1.7	1.7	1.4	1.3
P/BV	7.5	5.0	5.2	4.5	4.3	3.8	3.5
Dividend Yield (%)	2.9	1.8	0.0	2.7	1.8	3.6	4.3
Return Ratios (%)							
RoE	25.6	39.7	9.2	18.0	21.3	26.7	23.7
RoCE	23.7	35.2	11.6	17.4	18.7	23.4	22.0
RoIC	22.7	20.0	10.7	16.7	18.2	23.6	23.3
Working Capital Ratios							
Debtors (Days)	11	11	11	11	10	11	11
Inventory (Days)	8	7	5	5	5	5	5
Creditors (Days)	3	2	2	2	3	3	3
Asset Turnover (x)	16	17	14	14	12	13	13
Fixed Asset Turnover (x)	2.5	2.2	2.2	2.0	1.9	2.1	2.2
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.2	0.3	0.4	0.4	0.2	0.1

Cash Flow Statement

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
OP/(Loss) before Tax	2,099	4,234	1,210	2,500	3,179	4,341	4,275
Depreciation	1,680	1,724	2,162	2,536	2,610	2,643	2,998
Direct Taxes Paid	-581	-856	-264	-492	-529	-1,094	-1,077
(Inc.)/Dec. in WC	-157	581	409	197	398	111	149
Other Items	667	-2,499	722	837	885	807	778
CF from Operations	**3,708**	**3,183**	**4,239**	**5,578**	**6,544**	**6,808**	**7,123**
(Inc.)/Dec. in FA	-1,933	-4,124	-2,848	-4,675	-2,949	-3,000	-3,000
Free Cash Flow	**1,775**	**-941**	**1,392**	**903**	**3,594**	**3,808**	**4,123**
Change in Investments	4	4	0	-31	-7	0	0
Others	128	2,675	414	409	16	186	211
CF from Investments	**-1,801**	**-1,445**	**-2,433**	**-4,297**	**-2,940**	**-2,814**	**-2,789**
Inc./Dec. in net worth	0	-629	0	0	0	0	0
Inc./(Dec.) in Debt	-1,661	-1,019	-387	1,678	62	-500	-550
Dividends Paid	-1,060	0	-438	-437	-1,749	-1,749	-2,099
Others	714	-61	-915	-2,173	-2,293	-581	-1,115
CF from Fin. Activity	**-2,008**	**-1,709**	**-1,739**	**-932**	**-3,980**	**-2,830**	**-3,764**
Inc./(Dec.) in Cash	**-101**	**30**	**67**	**349**	**-376**	**1,163**	**570**
Opening Balance	241	86	62	74	423	46	1,210
Closing Balance	**140**	**116**	**128**	**423**	**46**	**1,210**	**1,780**

NOTES

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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