5 November 2026
2QFY27 Results Update | Sector: Logistics

VRL Logistics

Estimate change	↑
TP change	↑
Rating change	↔

Bloomberg	VRLL IN
Equity Shares (m)	175
M.Cap.(INRb)/(USDb)	54.7 / 0.6
52-Week Range (INR)	348 / 225
1, 6, 12 Rel. Per (%)	1/22/20
12M Avg Val (INR M)	69

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	32.2	38.3	41.8
EBITDA	6.5	8.3	8.5
Adj. PAT	2.4	3.7	3.8
EBITDA Margin (%)	20.2	21.6	20.4
Adj. EPS (INR)	13.5	22.3	22.7
EPS Gr. (%)	29.5	64.5	2.0
BV/Sh. (INR)	65.3	70.5	84.9
Ratios			
Net D:E	0.4	0.3	0.1
RoE (%)	21.3	31.2	28.6
RoCE (%)	18.7	24.8	22.8
Payout (%)	35.1	0.0	52.9
Valuations			
P/E (x)	23.1	14.1	13.8
P/BV (x)	4.8	4.4	3.7
EV/EBITDA(x)	8.7	6.7	6.3
Div. Yield (%)	1.6	0.0	3.8
FCF Yield (%)	6.9	8.1	8.5

Shareholding Pattern (%)

As On	Sep-26	Jun-26	Sep-25
Promoter	60.2	60.2	60.2
DII	24.5	24.9	24.3
FII	3.7	2.7	4.0
Others	11.6	12.2	11.5

FII includes depository receipts

CMP: INR313 **TP: INR400 (+28%)** **Buy**

Strong 2Q performance; volume growth to drive earnings

- VRL's revenue grew 21% YoY to INR9.6b (7% above our estimate).
- EBITDA grew 46% YoY to INR2.2b in 2Q FY27 (17% above our estimate).
- EBITDA margin was 23% (+400bp YoY/+180bp QoQ) vs. our estimate of 21%.
- Driven by strong operating performance, APAT rose to INR 1.03b in 2Q FY27 v/s INR 499m in 2Q FY26 (32% above our estimate).
- During 1HFY27, Revenue/EBITDA/APAT grew by 19%/35%/84% YoY
- Volume grew 11% YoY to 1.08MT, driven by regaining customers lost during the earlier freight rate rationalization, adding new contractual customers, and exiting the low-margin business. Realization rose 9% YoY to INR8,840/ton.
- VRL delivered a strong performance in 2QFY27, driven by 9% higher realizations and 11% volume growth, with EBITDA margin reaching an all-time high of 23%. Going ahead, management remains focused on driving tonnage growth, while realizations are expected to remain broadly stable.
- We raise our FY27/FY28 APAT estimates by 14%/18%, factoring in healthy volume growth and sustained margins. We expect volume growth momentum to continue in FY27-28, supported by branch additions and higher tonnage from existing customers. **We expect VRL to clock a CAGR of 9% in volume and 14%/14%/26% in revenue/EBITDA/PAT over FY26-28. Reiterate BUY with a revised TP of INR400 (based on 18x FY28E EPS).**

Highlights from the management commentary

- Management expects to sustain the current realization level of around INR8,800/ton, with the next leg of revenue growth expected to be driven primarily by volume expansion.
- Fleet size stood at 5,941 vehicles in 2QFY27, up from 5,782 a year ago, with a net addition of 159 vehicles in line with volume growth. Of the total fleet, 11% is fully depreciated, while 76% is debt-free, reflecting a healthy asset profile.
- Management expects its expansion into untapped Eastern Indian markets, particularly West Bengal and Bihar, through new branch additions to gradually drive volume growth. An increase in average lead distance is also expected to support higher realizations over the medium term.
- For 2HFY27, management has guided for a total capex of ~INR1.5-1.6b vs INR1.6b in 1HFY27. This would be largely for vehicle procurement and expansion of owned logistics infrastructure.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.
MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Valuation and view

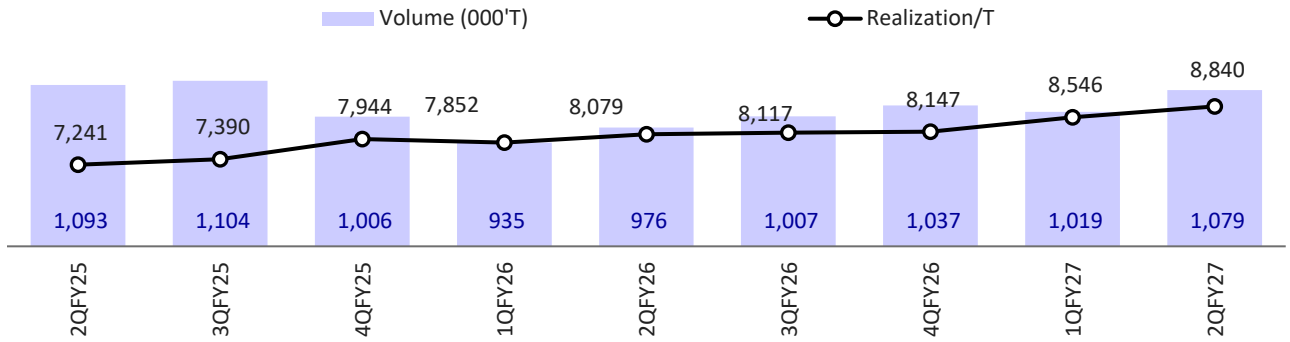
- Management expects to drive volume growth through higher volumes from existing customers and the addition of new clients while maintaining realizations at current levels and sustaining margins.
- We raise our FY27/FY28 APAT estimates by 14%/18%, factoring in healthy volume growth and sustained margins. We expect volume growth momentum to continue in FY27-28, supported by branch additions and higher tonnage from existing customers. **We expect VRL to clock a CAGR of 9% in volume and 14%/14%/26% in revenue/EBITDA/PAT over FY26-28. Reiterate BUY with a revised TP of INR400 (based on 18x FY28E EPS).**

Quarterly performance

Y/E March (INR m)	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	vs Est
Net Sales	**7,443**	**7,970**	**8,270**	**8,529**	**8,788**	**9,619**	**9,782**	**10,141**	**32,211**	**38,331**	**9,028**	**7**
YoY Change (%)	2.4	-0.3	0.2	5.4	18.1	20.7	18.3	18.9	1.9	19.0	13.3	
EBITDA	**1,516**	**1,511**	**1,700**	**1,775**	**1,866**	**2,210**	**2,062**	**2,143**	**6,502**	**8,281**	**1,894**	**17**
Margins (%)	20.4	19.0	20.6	20.8	21.2	23.0	21.1	21.1	20.2	21.6	21.0	
YoY Change (%)	74.5	13.6	2.1	-4.9	23.1	46.2	21.3	20.8	13.5	27.4	25.3	
Depreciation	647	648	681	635	624	639	670	711	2,610	2,643	650	
Interest	262	242	219	227	227	239	240	240	950	946	260	
Other Income	65	70	38	64	60	47	65	84	237	256	60	
PBT before EO expense	**672**	**691**	**838**	**977**	**1,075**	**1,378**	**1,217**	**1,277**	**3,179**	**4,948**	**1,044**	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	**672**	**691**	**838**	**977**	**1,075**	**1,378**	**1,217**	**1,277**	**3,179**	**4,948**	**1,044**	
Tax	172	192	191	255	270	349	307	321	811	1,247	263	
Rate (%)	25.6	27.8	22.8	26.1	25.1	25.3	25.2	25.2	25.5	25.2	25.2	
Reported PAT	**500**	**499**	**648**	**721**	**805**	**1,030**	**910**	**956**	**2,368**	**3,701**	**781**	
Adj PAT	**500**	**499**	**648**	**721**	**805**	**1,030**	**910**	**956**	**2,368**	**3,701**	**781**	**32**
YoY Change (%)	272.4	39.2	9.0	-2.8	60.9	106.4	40.6	32.5	29.5	56.3	56.5	
Margins (%)	6.7	6.3	7.8	8.5	9.2	10.7	9.3	9.4	7.4	9.7	8.7	

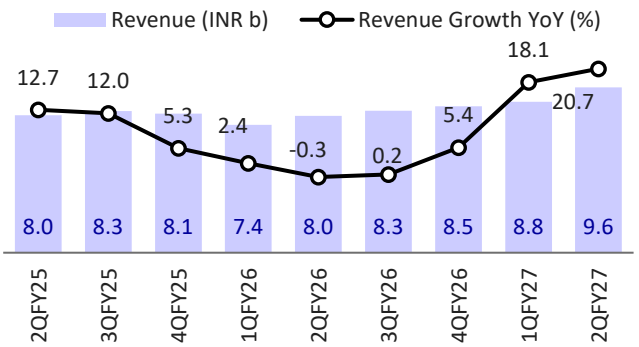
Story in charts – 2QFY27

Exhibit 1: Volumes increased 11% YoY



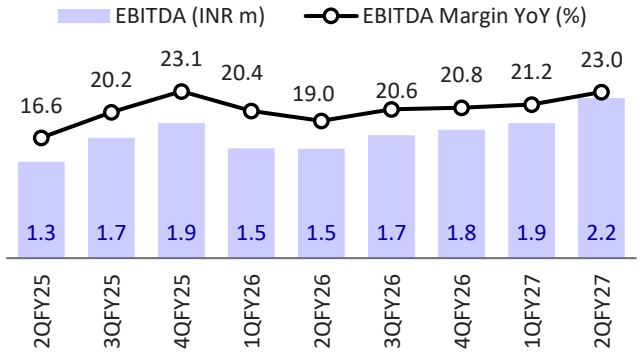
Source: Company, MOFSL

Exhibit 2: Revenue rose 21% YoY



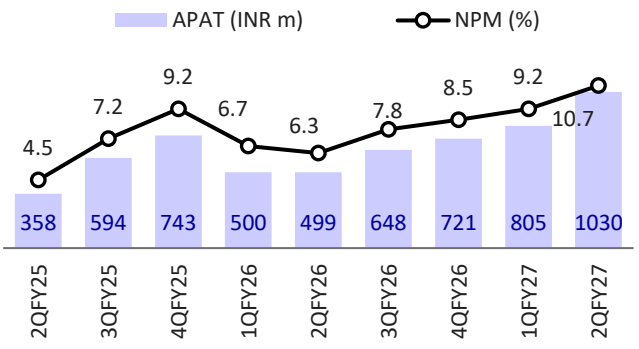
Source: Company, MOFSL

Exhibit 3: EBITDA margin trend



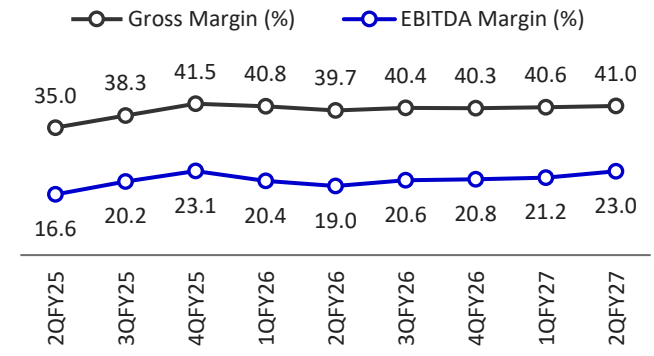
Source: Company, MOFSL

Exhibit 4: PAT and margin trends



Source: Company, MOFSL

Exhibit 5: Expansion in operating margins on a YoY basis



Source: Company, MOFSL



Highlights from the management commentary

Operational highlights

- Revenue grew 21% YoY, driven by an 11% increase in volumes and 9% improvement in realizations. EBITDA margin expanded to 23%, the highest level recorded by the company so far, supported by improved realizations
- Management expects to sustain the current realization level of around INR8,800/ton, with the next leg of revenue growth expected to be driven primarily by volume expansion.
- Internal fuel procurement accounted for 13.1% of total fuel procurement during the quarter, compared to nil in 1QFY27 and 40.6% in 2QFY26, as bulk fuel prices remained higher than retail pump prices, making bulk procurement economically unviable. Consequently, the company continued to rely largely on retail fuel purchases. Average fuel procurement cost increased to INR97.05/liter from INR85.44/liter YoY.
- Management indicated that any reduction in fuel prices would be passed on to customers depending on certain conditions (Competition, demand etc.).
- Management expects its expansion into untapped Eastern Indian markets, particularly West Bengal and Bihar, through new branch additions to gradually drive volume growth. An increase in average lead distance is also expected to support higher realizations over the medium term.
- LTL continued to be the key business segment in 2QFY27 contributing ~90% of the revenue in 1HFY27 while FTL accounted for ~8%. In FY26, LTL contributed 89.5% of total revenue, while FTL accounted for 8.7%.
- Net debt as of Sept'26 stood at INR3.4b vs. INR4.4b in Mar'26.
- Employee costs declined to 16.5% of total income from 18.3% in 2QFY26, driven by operating leverage from higher volumes and improved freight realizations.
- Fleet size stood at 5,941 vehicles in 2QFY27 from 5,782 a year ago, with a net addition of 159 vehicles in line with volume growth. Of the total fleet, 11% is fully depreciated, while 76% 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 2HFY27, management has guided for a total capex of ~INR1.5-1.6b vs INR1.6b done in 1HFY27, largely for vehicle procurement and expansion of owned logistics infrastructure.
- The company continues to maintain one of the lowest receivable cycles in the industry, at just 10 days in 1HFY27. Additionally, its claims ratio stood at a mere 0.04% of revenue, among the lowest in the industry, reflecting strong working capital management and service quality.
- VRL sustained 100% hub-to-hub efficiency across its network, enabling a reduced turnaround time and improved vehicle loading.
- Total branches stood at 1,337 as of Sept'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 2HFY27 volume growth of ~9-10%, driven by higher tonnage from existing customers and the onboarding of new clients, while realizations are expected to remain stable at ~INR8,800/ton.
- For FY28, management expects revenue growth of 10-12%, driven by anticipated tonnage growth of 9-10% and expects an sustainable EBITDA margins of ~21-22%.

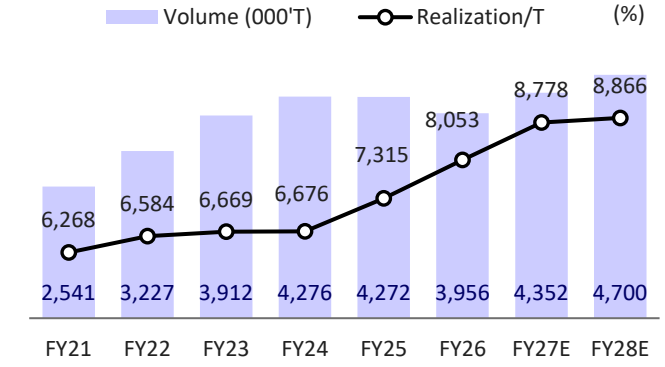
Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg.(%)	Rev	Old	Chg.(%)
Net Sales	38,331	37,043	**3.5**	41,781	40,006	**4.4**
EBITDA	8,281	7,791	**6.3**	8,504	8,052	**5.6**
EBITDA Margin (%)	**21.6**	**21.0**	**57**	**20.4**	**20.1**	**23**
PAT	3,701	3,247	**14.0**	3,773	3,198	**18.0**

Source: Company, MOFSL

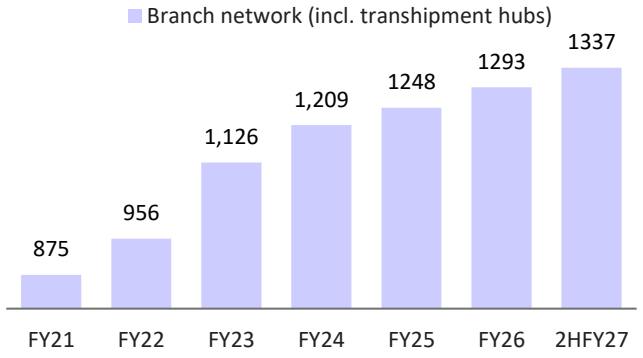
Financial story in charts

Exhibit 7: Expect volumes to grow ~9% over FY26-28



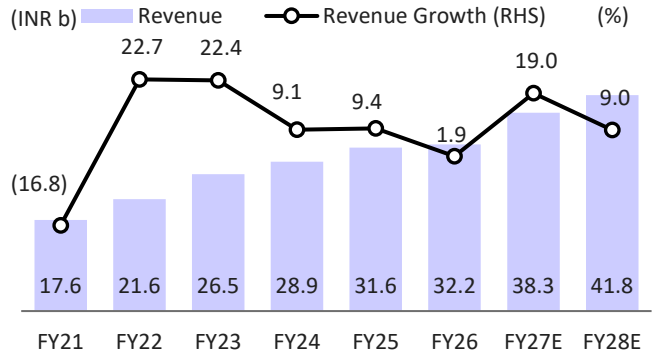
Source: Company, MOFSL

Exhibit 8: Extensive branch network



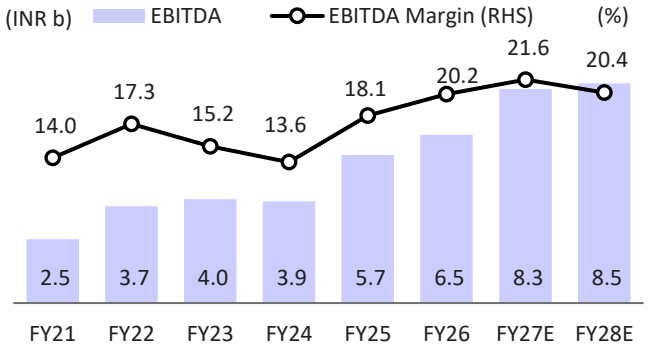
Source: Company, MOFSL

Exhibit 9: Higher realization and volume to drive revenue



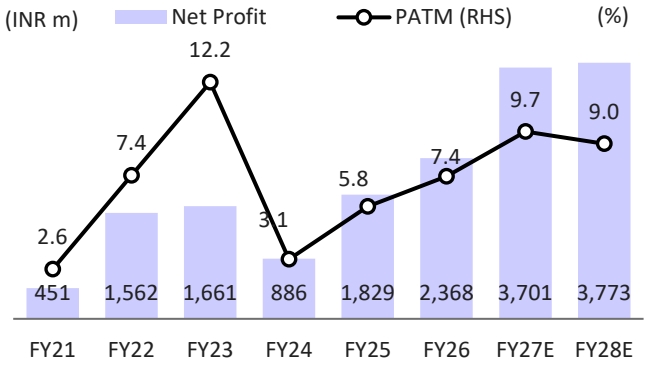
Source: Company, MOFSL

Exhibit 10: Margin to remain strong



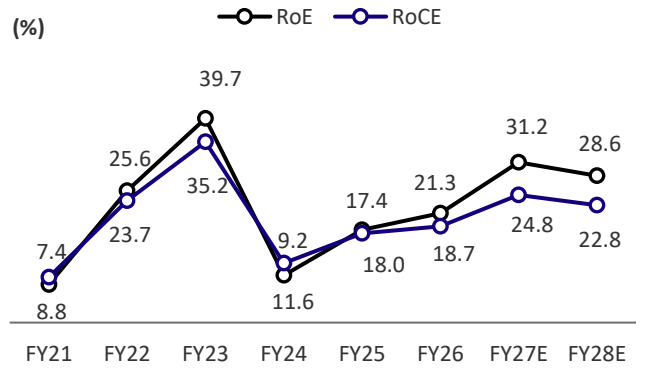
Source: Company, MOFSL

Exhibit 11: Strong operating performance to drive PAT



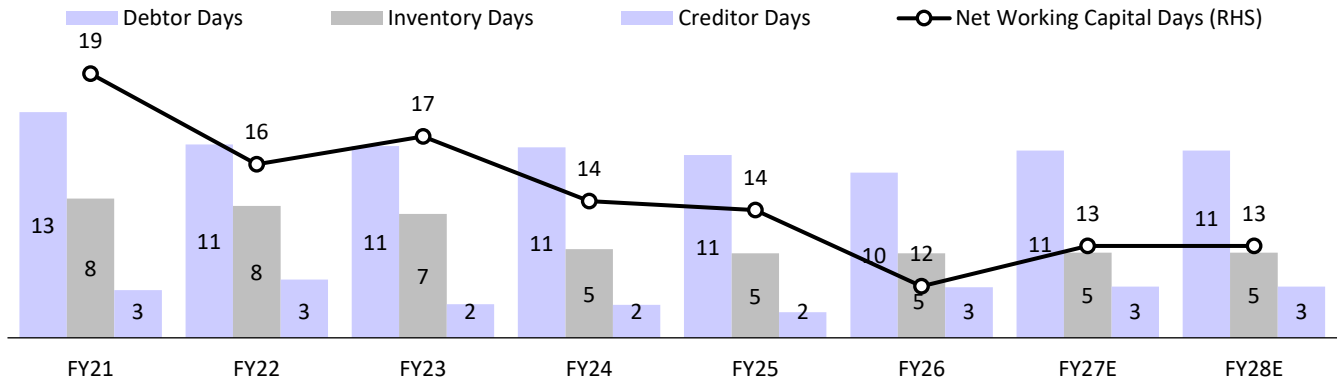
Source: Company, MOFSL

Exhibit 12: Strong operating performance to drive ROE and ROCE



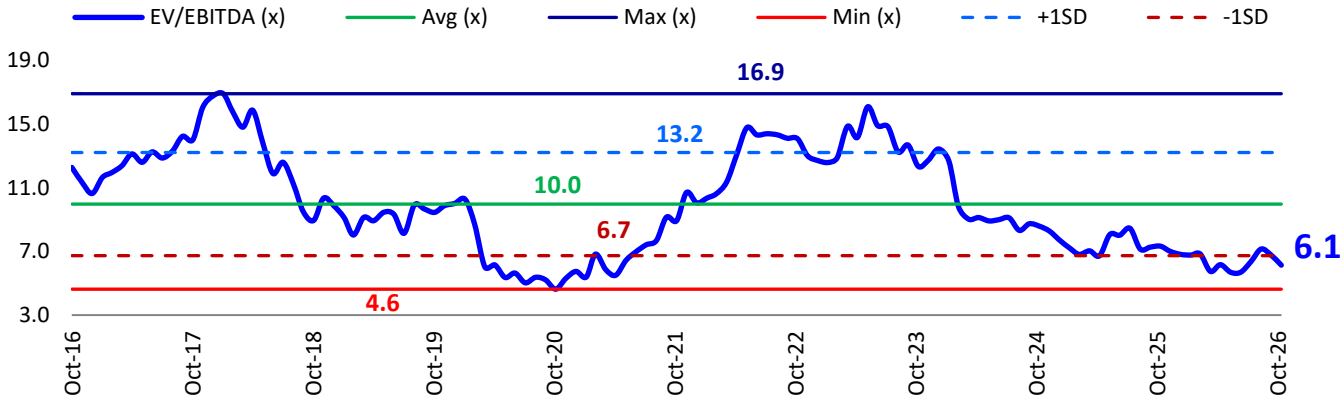
Source: Company, MOFSL

Exhibit 13: Comfortable working capital position



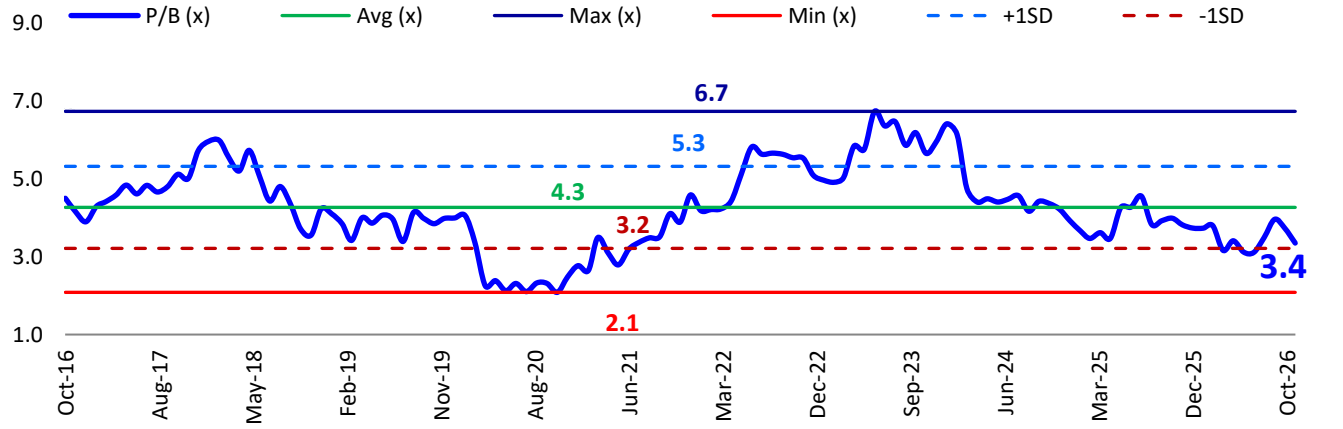
Source: Company, MOFSL

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**	**38,331**	**41,781**
Change (%)	22.7	22.4	9.1	9.4	1.9	19.0	9.0
Gross Margin (%)	34.5	32.1	31.9	36.7	40.3	39.5	38.3
EBITDA	**3,745**	**4,017**	**3,935**	**5,730**	**6,502**	**8,281**	**8,504**
Margin (%)	17.3	15.2	13.6	18.1	20.2	21.6	20.4
Depreciation	1,445	1,591	2,162	2,536	2,610	2,643	2,801
EBIT	**2,300**	**2,425**	**1,773**	**3,193**	**3,892**	**5,638**	**5,703**
Int. and Finance Charges	422	543	779	948	950	946	934
Other Income	168	143	211	255	237	256	276
PBT	**2,047**	**2,025**	**1,205**	**2,500**	**3,179**	**4,948**	**5,045**
Tax	485	364	319	670	811	1,247	1,271
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**	**3,701**	**3,773**
Adj. PAT	**1,562**	**1,661**	**886**	**1,829**	**2,368**	**3,701**	**3,773**
Change (%)	246.6	6.4	-46.7	106.5	29.5	56.3	2.0
Margin (%)	7.2	6.3	3.1	5.8	7.4	9.7	9.0

Balance Sheet

Y/E March (INR m)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Equity Share Capital	883	883	875	875	1,749	1,662	1,662
Total Reserves	5,633	8,875	8,583	9,971	9,675	10,663	12,442
Net Worth	**6,516**	**9,758**	**9,458**	**10,846**	**11,424**	**12,325**	**14,104**
Deferred Tax Liabilities	386	461	672	778	831	831	831
Total Loans	1,712	2,071	2,793	4,471	4,557	5,557	5,507
Capital Employed	**8,615**	**12,291**	**12,923**	**16,094**	**16,812**	**18,712**	**20,441**
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	17,350
Net Fixed Assets	**10,980**	**14,822**	**19,005**	**22,457**	**23,046**	**23,403**	**23,602**
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**	**5,693**	**7,605**
Inventory	459	528	412	429	438	525	572
Account Receivables	673	817	885	929	856	1,155	1,259
Cash and Bank Balances	140	116	183	538	156	2,471	4,093
Cash Balance	140	116	128	423	46	2,361	3,983
Bank Balances	0	0	54	116	116	116	116
Others	1,198	2,251	1,419	1,352	1,331	1,542	1,680
Current Liab. and Prov.	**5,188**	**6,626**	**9,217**	**9,762**	**9,240**	**10,608**	**10,990**
Account Payables	203	143	153	131	263	315	343
Other Current Liabilities	4,552	6,051	8,537	8,952	8,094	9,242	9,501
Provisions	433	433	528	679	883	1,051	1,146
Net Current Assets	**-2,719**	**-2,915**	**-6,318**	**-6,514**	**-6,459**	**-4,915**	**-3,385**
Application of Funds	**8,614**	**12,291**	**12,923**	**16,094**	**16,812**	**18,712**	**20,442**

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**	**22.3**	**22.7**
EPS growth (%)	**246.6**	**6.4**	**-46.7**	**106.5**	**29.5**	**64.5**	**2.0**
Cash EPS	17.2	18.6	17.4	25.0	28.5	36.3	39.6
BV/Share	37.2	55.8	54.1	62.0	65.3	70.5	84.9
DPS	8.0	5.0	0.0	7.5	5.0	0.0	12.0
Payout (Incl. Div. Tax, %)	87.4	27.1	0.0	71.7	35.1	0.0	52.9
Valuation (x)							
P/E	35.1	33.0	61.8	29.9	23.1	14.1	13.8
Cash P/E	18.2	16.8	18.0	12.5	11.0	8.6	7.9
EV/EBITDA	14.3	13.4	13.9	9.8	8.7	6.7	6.3
EV/Sales	2.5	2.0	1.9	1.8	1.8	1.4	1.3
P/BV	8.4	5.6	5.8	5.0	4.8	4.4	3.7
Dividend Yield (%)	2.6	1.6	0.0	2.4	1.6	0.0	3.8
Return Ratios (%)							
RoE	25.6	39.7	9.2	18.0	21.3	31.2	28.6
RoCE	23.7	35.2	11.6	17.4	18.7	24.8	22.8
RoIC	22.7	20.0	10.7	16.7	18.2	26.0	26.5
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	2.0	2.0
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.2	0.3	0.4	0.4	0.3	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	4,948	5,045
Depreciation	1,680	1,724	2,162	2,536	2,610	2,643	2,801
Direct Taxes Paid	-581	-856	-264	-492	-529	-1,247	-1,271
(Inc.)/Dec. in WC	-157	581	409	197	398	176	173
Other Items	667	-2,499	722	837	885	690	658
CF from Operations	**3,708**	**3,183**	**4,239**	**5,578**	**6,544**	**7,210**	**7,406**
(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**	**4,210**	**4,406**
Change in Investments	4	4	0	-31	-7	0	0
Others	128	2,675	414	409	16	157	200
CF from Investments	**-1,801**	**-1,445**	**-2,433**	**-4,297**	**-2,940**	**-2,843**	**-2,800**
Inc./Dec. in net worth	0	-629	0	0	0	-2,801	0
Inc./(Dec.) in Debt	-1,661	-1,019	-387	1,678	62	1,000	-50
Dividends Paid	-1,060	0	-438	-437	-1,749	0	-1,994
Others	714	-61	-915	-2,173	-2,293	-252	-940
CF from Fin. Activity	**-2,008**	**-1,709**	**-1,739**	**-932**	**-3,980**	**-2,053**	**-2,984**
Inc./(Dec.) in Cash	**-101**	**30**	**67**	**349**	**-376**	**2,314**	**1,622**
Opening Balance	241	86	62	74	423	46	2,361
Closing Balance	**140**	**116**	**128**	**423**	**46**	**2,361**	**3,983**

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NOTES

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