

VRL Logistics

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	VRL IN
Equity Shares (m)	175
M.Cap.(INRb)/(USD\$b)	42.7 / 0.4
52-Week Range (INR)	325 / 225
1, 6, 12 Rel. Per (%)	-4/-2/-6
12M Avg Val (INR M)	80

Financial Snapshot (INR b)

Y/E MARCH	2026	2027E	2028E
Sales	32.2	35.4	38.6
EBITDA	6.5	7.2	7.7
Adj. PAT	2.4	2.7	2.9
EBITDA Margin (%)	20.2	20.3	20.1
Adj. EPS (INR)	13.5	15.3	16.7
EPS Gr. (%)	29.5	13.0	9.3
BV/Sh. (INR)	65.3	70.6	75.3

Ratios

Net D:E	0.4	0.3	0.2
RoE (%)	21.3	22.5	22.9
RoCE (%)	18.7	20.4	21.4
Payout (%)	55.4	65.3	71.7

Valuations

P/E (x)	18.1	16.0	14.6
P/BV (x)	3.8	3.5	3.3
EV/EBITDA(x)	7.3	6.5	5.9
Div. Yield (%)	3.1	4.1	4.9
FCF Yield (%)	8.4	7.7	9.2

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	60.2	60.2	60.2
DII	25.1	23.5	25.3
FII	3.0	3.8	3.6
Others	11.7	12.5	10.8

FII includes depository receipts

CMP: INR244

TP: INR300 (+23%)

Buy

Recovery in volumes; margin resilience to support earnings growth ahead

- VRL Logistics' (VRL) revenue grew 5% YoY to INR8.5b, in line with our estimate.
- EBITDA margins stood at 20.8% (-230bp YoY and +20bp QoQ) vs. our estimate of 19.6%. EBITDA margin continues to remain healthy, driven by higher realizations. EBITDA dipped ~5% YoY to INR 1.77b in 4QFY26 (vs. our estimate of INR1.66b). In line with the operating performance, APAT declined 3% YoY to INR 721m in 4Q FY26 (13% above our estimate).
- In FY26, VRL's revenue/EBITDA/APAT grew 2%/13%/29%.
- Volume grew 3% YoY to 1.04m tons, while realization grew 3% YoY to INR 8,147/ton. Volume growth resumed after four consecutive quarters of decline, limiting the FY26 volume decline to 7%, aided by strong marketing efforts and the gain of new customers with new branch additions.
- Fuel costs stood at ~23.9% (vs. 25.6% in 4QFY25) of total income in 4QFY26, whereas lorry charges rose to 5.8% from ~4.1% of total income YoY on account of a dip in the use of own vehicles and increased long-haul vehicles.
- In 4QFY26, VRL delivered a steady performance, aided by disciplined pricing and recovery in volumes. Going forward, the company's focus would be on growing tonnage as realizations would remain largely stable with a marginal hike driven by fuel price increases. We broadly maintain our FY27 and FY28 estimates. We expect volumes to recover from FY27, supported by branch additions, regaining lost customers, and industry consolidation towards organized players. **We expect VRL to clock a 7% volume CAGR and a revenue/EBITDA/PAT CAGR of 9%/9%/11% over FY26-28. Reiterate BUY with a TP of INR300 (based on 18x FY28E EPS).**

Highlights from the management commentary

- VRL indicated that an increase in diesel prices is unlikely to materially hurt EBITDA margin, as the additional fuel costs are being passed on to customers through selective freight hikes and fuel surcharge mechanisms.
- The company expects its volumes to grow ~6-7% in FY27, while the EBITDA margin is anticipated to be stable at 20% levels.
- Management expects volume growth to recover, driven by increasing tonnage from existing customers and the onboarding of new clients.
- FY26 capex stood at ~INR3b, of which ~INR1b was incurred towards vehicle additions, while the remaining ~INR2b was utilized for the acquisition of land and building infrastructure. For FY27, management has guided a total capex of ~INR3.0-3.5b, largely towards vehicle procurement and expansion of owned logistics infrastructure.

Valuation and view

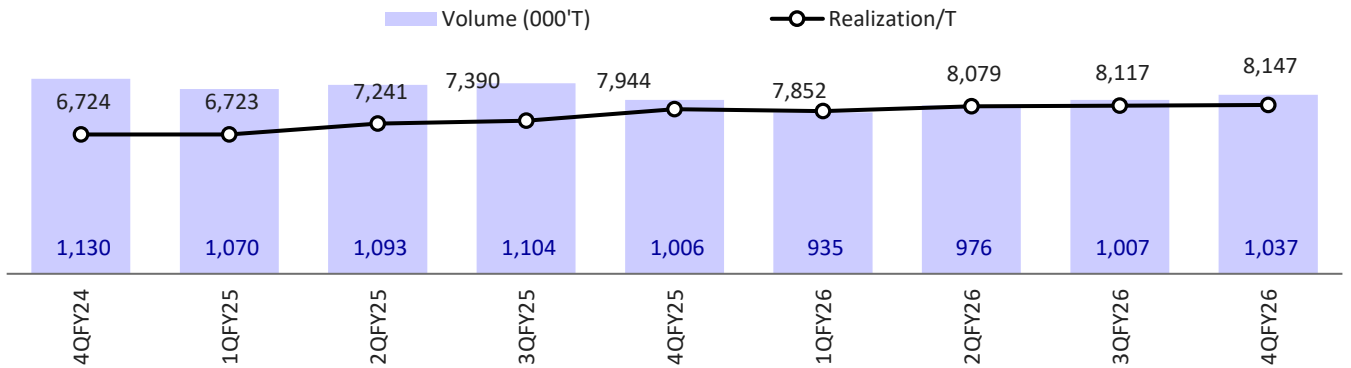
- VRL expects to focus on generating volumes, as realizations have increased and stabilized now. It expects margins to be sustained at 20% levels going ahead.
- We maintain our FY27 and FY28 estimates. We expect volumes to recover from FY27, supported by branch additions, regaining lost customers, and industry consolidation towards organized players. **We expect VRL to clock 7% volumes and a revenue/EBITDA/PAT CAGR of 9%/9%/11% over FY26-28. Reiterate BUY with a TP of INR300 (based on 18x FY28E EPS).**

Quarterly performance

Y/E March (INR m)	INR m											
	FY25				FY26				FY25	FY26	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q			4QE vs. Est	
Net Sales	7,272	7,995	8,252	8,090	7,443	7,970	8,270	8,529	31,609	32,211	8,487	0
YoY Change (%)	7.9	12.7	12.0	5.3	2.4	-0.3	0.2	5.4	9.4	1.9	4.9	
EBITDA	869	1,331	1,664	1,866	1,516	1,511	1,700	1,775	5,730	6,502	1,661	7
Margins (%)	11.9	16.6	20.2	23.1	20.4	19.0	20.6	20.8	18.1	20.2	19.6	
YoY Change (%)	-14.7	44.9	76.3	77.1	74.5	13.6	2.1	-4.9	45.6	13.5	-11.0	
Depreciation	615	638	646	638	647	648	681	635	2,536	2,610	697	
Interest	226	224	241	258	262	242	219	227	948	950	196	
Other Income	148	25	57	25	65	70	38	64	255	237	87	
PBT before EO expense	176	493	835	996	672	691	838	977	2,500	3,179	855	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	176	493	835	996	672	691	838	977	2,500	3,179	855	
Tax	42	135	240	253	172	192	191	255	670	811	215	
Rate (%)	23.6	27.3	28.8	25.4	25.6	27.8	22.8	26.1	26.8	25.5	25.2	
Reported PAT	134	358	594	743	500	499	648	721	1,829	2,368	640	
Adj PAT	134	358	594	743	500	499	648	721	1,829	2,368	640	13
YoY Change (%)	-60.4	84.4	333.9	244.6	272.4	39.2	9.0	-2.8	106.5	29.5	-13.9	
Margins (%)	1.8	4.5	7.2	9.2	6.7	6.3	7.8	8.5	5.8	7.4	7.5	

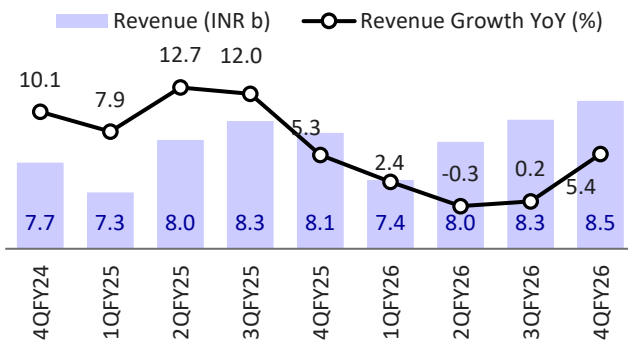
Story in charts – 4QFY26

Exhibit 1: Volumes rose 3% YoY



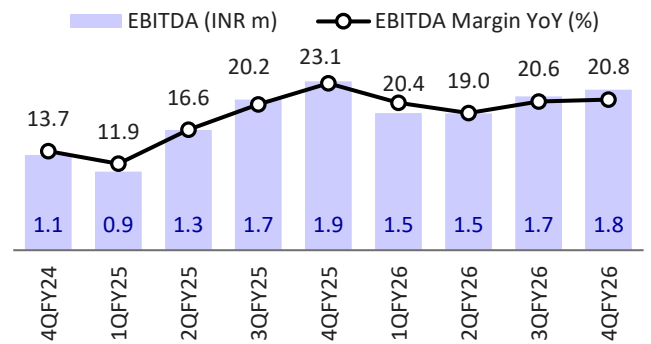
Source: Company, MOFSL

Exhibit 2: Revenue rose 5% YoY



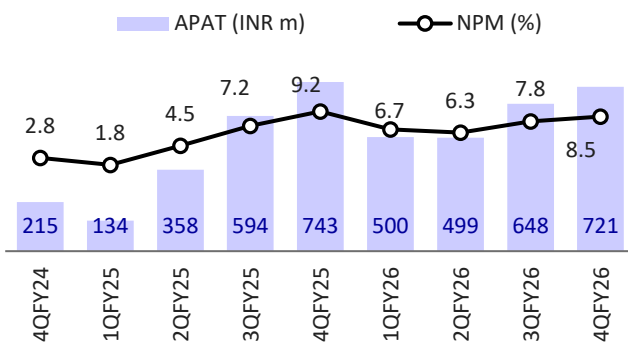
Source: Company, MOFSL

Exhibit 3: EBITDA margin trend



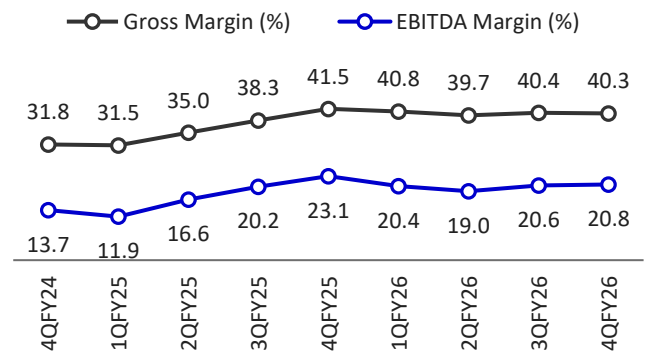
Source: Company, MOFSL

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 5% YoY with volume and realization rising 3% YoY.
- EBITDA margin continues to remain healthy, driven by higher realizations.
- Management indicated that an increase in diesel prices is unlikely to materially impact EBITDA margins, as the additional fuel costs are being passed on to customers through selective freight hikes and fuel surcharge mechanisms.
- Internal fuel procurement decreased significantly to 36.04% (vs. 41.5% YoY), reducing fuel cost as a percentage of revenue to 21.4% (from 23.3%).
Management highlighted that the company is currently not availing direct fuel procurement due to elevated bulk fuel supply rates. Lorry hire charges rose to 5.8% from 4.1%, due to lower own fleet utilization and higher use of external vehicles.
- Textile remained the largest segment (~17–18% of revenue), followed by agri-related products (~10–11%).
- Door-to-door delivery mix increased to ~39–40% from ~33–34% earlier, improving realizations by ~INR1–1.5/kg.
- LTL contributed 89.5% to total revenue, while FTL accounted for 8.7% in FY26.
- Net debt as of Mar'26 stood at INR4.4b.
- Employee costs rose to 17.9% of revenue due to salary revisions w.e.f. Aug'25.
- Capex during the quarter stood at INR1.8b, while capex incurred for FY26 stood at INR2.98b
- Fleet size stood at 5,932 vehicles (vs. 6,115 YoY). Net vehicles declined by 183 YoY, reflecting improved asset utilization and selective scrapping of high-maintenance vehicles. Further, 14% of the fleet is fully depreciated, while 77% remains debt-free.
- 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

- FY26 capex stood at ~INR3b, of which ~INR1b was incurred towards vehicle additions, while the remaining ~INR2b was utilized for the acquisition of land and building infrastructure. For FY27, management has guided for a total capex of ~INR3–3.5b, largely towards vehicle procurement and expansion of owned logistics infrastructure in the same ratio as in FY26.
- 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 1,293 as of Mar'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 volume growth to recover, driven by increasing tonnage from existing customers and the onboarding of new clients. Volume is expected to grow ~6-7% in FY27.
- EBITDA margins are expected to normalize to ~20%, with margin stability supported by improving tonnage growth.

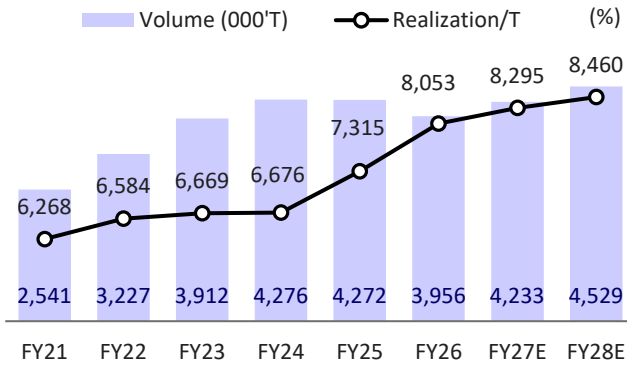
Exhibit 6: Our revised estimates

(INR m)	FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	35,432	35,708	-0.8	38,621	38,922	-0.8
EBITDA	7,179	7,045	1.9	7,748	7,590	2.1
EBITDA Margin (%)	20.3	19.7	53	20.1	19.5	56
PAT	2,677	2,657	0.8	2,926	2,908	0.6
EPS (INR)	15.3	15.2	0.8	16.7	16.6	0.6

Source: Company, MOFSL

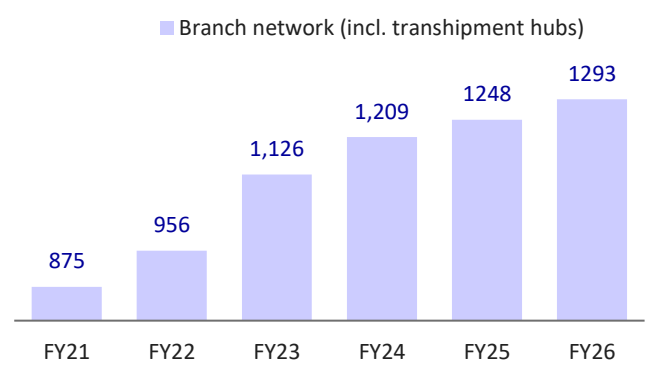
Financial story in charts

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



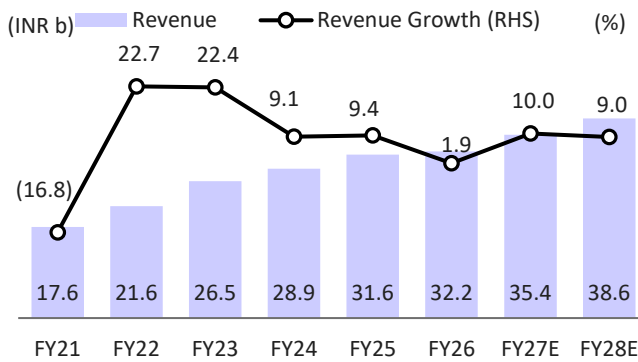
Source: Company, MOFSL

Exhibit 8: Extensive branch network



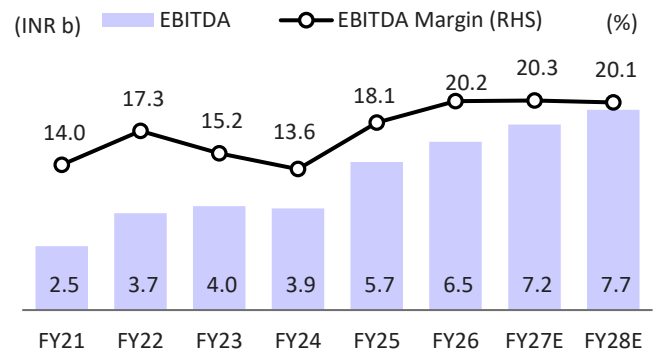
Source: Company, MOFSL

Exhibit 9: Higher realization to drive revenue



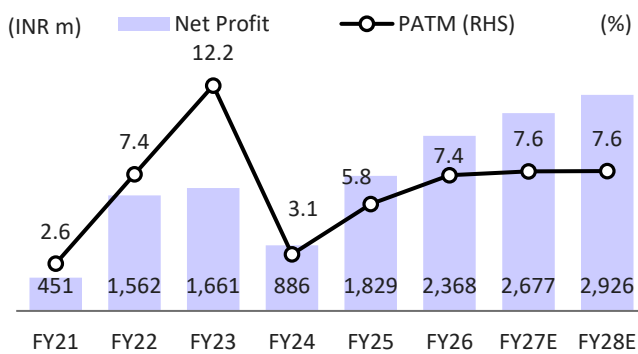
Source: Company, MOFSL

Exhibit 10: Margin to remain strong



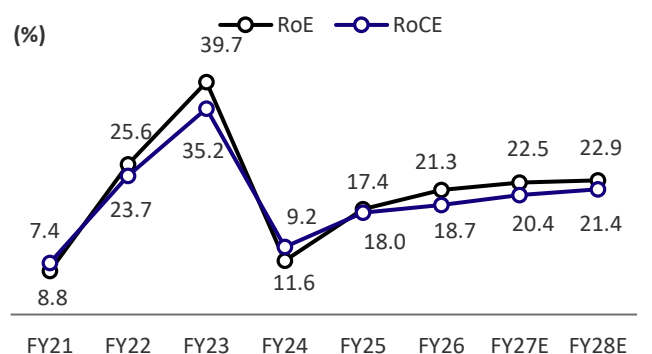
Source: Company, MOFSL

Exhibit 11: Strong operating performance to drive PAT



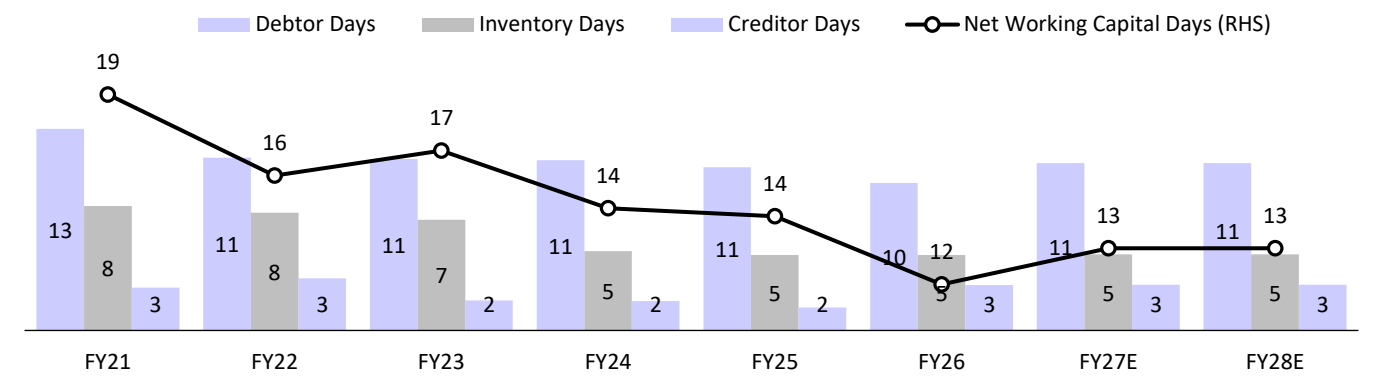
Source: Company, MOFSL

Exhibit 12: Return ratios



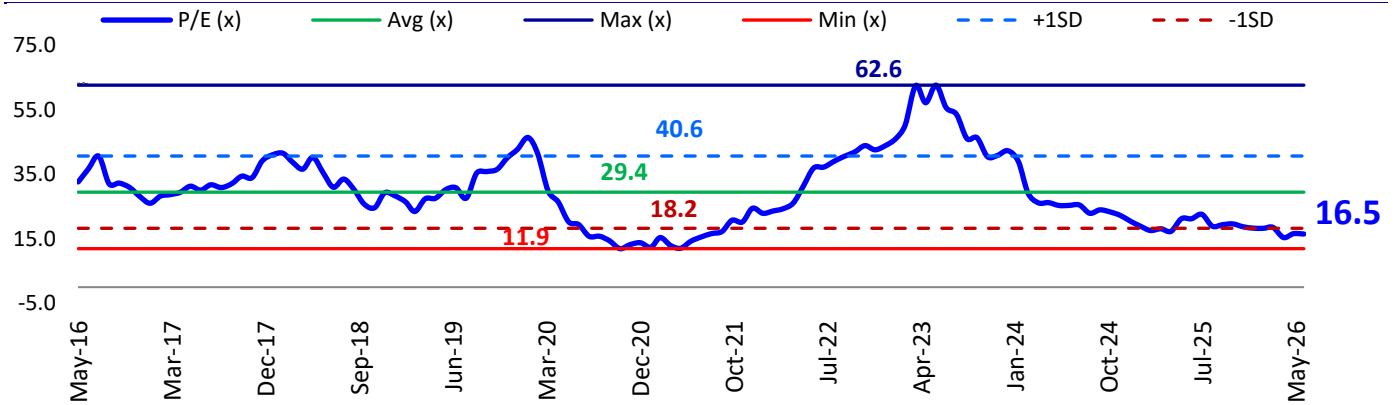
Source: Company, MOFSL

Exhibit 13: Comfortable working capital position



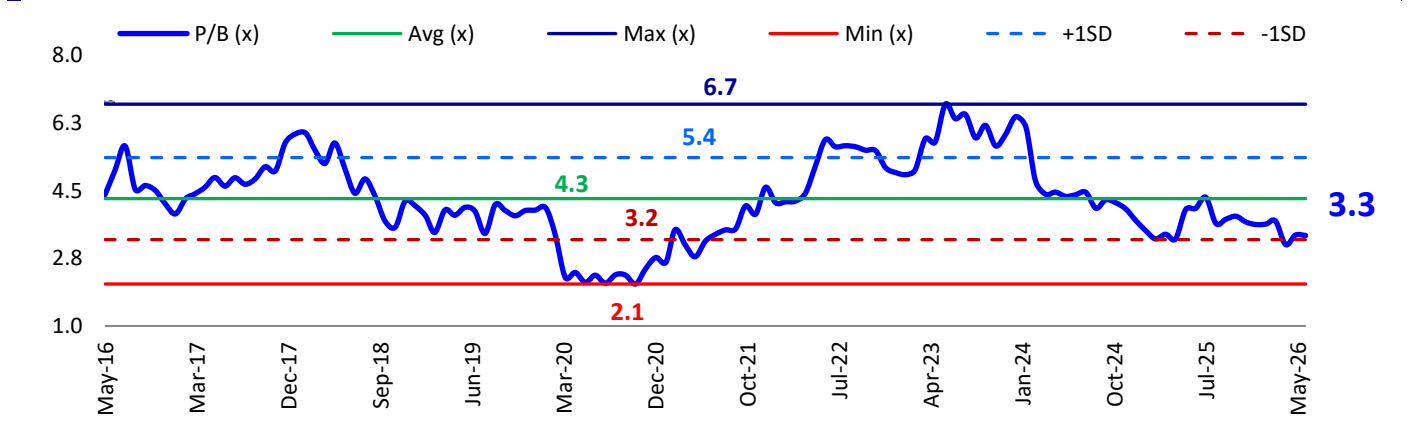
Source: Company, MOFSL

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	35,432	38,621
Change (%)	22.7	22.4	9.1	9.4	1.9	10.0	9.0
Gross Margin (%)	34.5	32.1	31.9	36.7	40.3	39.5	39.3
EBITDA	3,745	4,017	3,935	5,730	6,502	7,179	7,748
Margin (%)	17.3	15.2	13.6	18.1	20.2	20.3	20.1
Depreciation	1,445	1,591	2,162	2,536	2,610	2,793	3,058
EBIT	2,300	2,425	1,773	3,193	3,892	4,386	4,690
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	3,579	3,912
Tax	485	364	319	670	811	902	986
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	2,677	2,926
Adj. PAT	1,562	1,661	886	1,829	2,368	2,677	2,926
Change (%)	246.6	6.4	-46.7	106.5	29.5	13.0	9.3
Margin (%)	7.2	6.3	3.1	5.8	7.4	7.6	7.6

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	10,603	11,430
Net Worth	6,516	9,758	9,458	10,846	11,424	12,352	13,179
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	17,240	17,517
Gross Block	18,422	21,600	27,212	32,549	35,737	38,737	41,737
Less: Accum. Deprn.	7,442	6,778	8,207	10,091	12,702	15,494	18,552
Net Fixed Assets	10,980	14,822	19,005	22,457	23,035	23,242	23,184
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	2,791	3,578	4,267
Inventory	459	528	412	429	438	485	529
Account Receivables	673	817	885	929	856	1,068	1,164
Cash and Bank Balances	140	116	183	538	156	600	1,020
Cash Balance	140	116	128	423	46	490	910
Bank Balances	0	0	54	116	116	116	116
Others	1,198	2,251	1,419	1,352	1,342	1,425	1,553
Current Liab. and Prov.	5,188	6,626	9,217	9,762	9,240	9,806	10,159
Account Payables	203	143	153	131	263	291	317
Other Current Liabilities	4,552	6,051	8,537	8,952	8,094	8,543	8,782
Provisions	433	433	528	679	883	972	1,059
Net Current Assets	-2,719	-2,915	-6,318	-6,514	-6,448	-6,227	-5,892
Application of Funds	8,614	12,291	12,923	16,094	16,812	17,240	17,517

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	15.3	16.7
EPS growth (%)	246.6	6.4	-46.7	106.5	29.5	13.0	9.3
Cash EPS	17.2	18.6	17.4	25.0	28.5	31.3	34.2
BV/Share	37.2	55.8	54.1	62.0	65.3	70.6	75.3
DPS	8.0	5.0	0.0	7.5	7.5	10.0	12.0
Payout (Incl. Div. Tax, %)	87.4	27.1	0.0	71.7	55.4	65.3	71.7
Valuation (x)							
P/E	27.4	25.8	48.4	23.4	18.1	16.0	14.6
Cash P/E	14.3	13.2	14.1	9.8	8.6	7.8	7.2
EV/EBITDA	11.9	11.2	11.6	8.2	7.3	6.5	5.9
EV/Sales	2.1	1.7	1.6	1.5	1.5	1.3	1.2
P/BV	6.6	4.4	4.5	4.0	3.8	3.5	3.3
Dividend Yield (%)	3.3	2.0	0.0	3.1	3.1	4.1	4.9
Return Ratios (%)							
RoE	25.6	39.7	9.2	18.0	21.3	22.5	22.9
RoCE	23.7	35.2	11.6	17.4	18.7	20.4	21.4
RoIC	22.7	20.0	10.7	16.7	18.2	20.0	21.5
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	2.1	2.2
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.2	0.3	0.4	0.4	0.3	0.2

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	3,579	3,912
Depreciation	1,680	1,724	2,162	2,536	2,610	2,793	3,058
Direct Taxes Paid	-581	-856	-264	-492	-529	-902	-986
(Inc.)/Dec. in WC	-157	581	409	197	398	30	160
Other Items	667	-2,499	722	837	885	807	778
CF from Operations	3,708	3,183	4,239	5,578	6,544	6,307	6,922
(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	3,307	3,922
Change in Investments	4	4	0	-31	-7	0	0
Others	128	2,675	414	409	16	231	206
CF from Investments	-1,801	-1,445	-2,433	-4,297	-2,940	-2,769	-2,794
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	-846	-1,059
CF from Fin. Activity	-2,008	-1,709	-1,739	-932	-3,980	-3,095	-3,708
Inc./Dec. in Cash	-101	30	67	349	-376	443	420
Opening Balance	241	86	62	74	423	46	490
Closing Balance	140	116	128	423	46	490	910

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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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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