



VRL LOGISTICS LTD

Stock Info

Bloomberg	VRLL IN
Equity Shares (m)	88
M.Cap.(INRb)/(USDb)	65.1 / 0.8
52-Week Range (INR)	753 / 483
1, 6, 12 Rel. Per (%)	16/33/10
12M Avg Val (INR M)	169
Free float (%)	35.8

Financials Snapshot (INR b)

Y/E March	2023	2024E	2025E
Net Sales	26.5	31.5	37.5
EBITDA	4.0	5.1	6.3
Adj. PAT	1.7	2.2	3.0
Adj. EPS (INR)	18.8	25.3	33.6
EPS Gr. (%)	6.4	34.5	33.0
BV/Sh. (INR)	110.5	129.8	153.6

Ratios

Net D/E (x)	0.2	0.2	0.0
RoE (%)	39.7	21.0	23.7
RoCE (%)	35.6	20.2	22.6
Payout (%)	21.7	23.5	29.4

Valuations

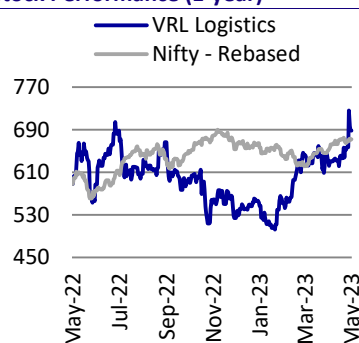
P/E (x)	39.6	29.4	22.1
P/BV (x)	6.7	5.7	4.8
EV/EBITDA (x)	16.7	13.0	10.4
Div. Yield (%)	0.7	0.8	1.3
FCF Yield (%)	-1.4	0.4	2.9

Shareholding pattern (%)

As On	Mar-23	Dec-22	Mar-22
Promoter	64.2	64.2	69.6
DII	24.2	20.8	15.1
FII	2.4	4.2	3.6
Others	9.3	10.9	11.7

FII Includes depository receipts

Stock Performance (1-year)



VRL Logistics

CMP: INR744

TP: INR840 (+22%)

Buy

Expansion of fleet size and branch network to drive volume growth

We recently hosted VRL Logistics Ltd (VRLL) for an NDR. The key highlights are as follows:

- VRLL has successfully transitioned into a pure play goods transport (GT) player, with a strategic focus on the highly profitable LTL segment. The addition of new branches has significantly contributed to tonnage growth. In FY23, VRLL expanded its branch network by adding 184 new branches.
- As customers seek a reliable and efficient logistics partner that can cater to their transportation needs across the country, VRLL is well positioned to capture a larger customer base. The customer base of the company has increased to 0.8m in Mar'23 from ~0.7m in Mar'22.
- Additionally, VRLL is likely to gain market share from smaller unorganized competitors due to increasing compliance requirements.
- Going forward, we expect VRLL to benefit from the growth opportunity in the LTL business and from the extensive branch additions in new geographies. We expect VRL to clock revenue/ EBITDA/PAT CAGR of 19%/25%/34% over FY23-25. The stock trades at 22x FY25E EPS. We reiterate our BUY rating, with a TP of INR840 (25x FY25E EPS).

Growing Branch network and fleet expansion to aid higher volumes

- The addition of new branches in FY23, totaling 184, is expected to have a positive impact on VRLL's tonnage growth. These new branches will facilitate VRLL's expansion into new geographies, enabling the company to reach customers in untapped areas.
- These additional new branches contributed ~5% to the total volume. This indicates that the newly added branches have already started to make a meaningful contribution to VRLL's overall tonnage.
- VRLL would be adding 20-25 branches per quarter in FY24. The focus of expansion efforts will primarily be on the eastern, northeastern, and western regions. Currently, the eastern region contributes ~20% to VRLL's volumes, the northeastern region contributes ~25-30%, the southern region contributes ~30-35%, and Madhya Pradesh and Chhattisgarh contribute ~5-6% each.
- The number of GT vehicles increased to 5,671 units in Mar'23 from 4,816 in Mar'22. With the addition of trucks in FY23, its total capacity has increased to 82,657 tonnes with 10,700+ tonnes of daily handling capacity.
- Implementation of Vehicle Scrapping Policy envisages replacing the existing older vehicles. In FY24, the company plans to withdraw approximately 1,220 vehicles that have been in operation for more than 15 years. To meet the demand for replacements, VRLL has placed an order for 1,667 new trucks with Ashok Leyland (1,560 trucks) and Tata Motors (107 trucks). The total investment for these new trucks is estimated to be ~INR 5b.

- The addition of these new trucks will significantly enhance VRLL's capacity by ~30,092 MT on gross basis. By replacing older vehicles and adding new trucks, VRLL aims to improve its fleet efficiency, enhance service reliability, and meet the evolving requirements of its customers.

Strong balance sheet position despite large capacity expansion underway

- VRLL has a comfortable financial profile, marked by healthy profitability indicators, strong cash accruals, and comfortable capital structure as indicated by Net Debt/Equity ratio of 0.2x as on Mar'23.
- Net debt has increased to INR1.68b in Mar'23 from INR500m in Dec'22, primarily due to capex and buy-back worth INR600m.
- The company is expected to incur a capex of ~INR 5b in FY24 for acquiring new vehicles. This expenditure will be funded through internal accruals, and hence, the company does not expect a significant increase in Net debt.

Sale of non-core businesses key positive

- In FY23, VRL executed a transfer agreement for the sale of its Bus business for INR2.3b. Further, VRL executed a transfer agreement for the sale of its Wind power business for INR528m.
- We consider the divestment of the bus segment and the wind segment to be a positive development for VRL, as it allows the company to concentrate more effectively on the high-growth GT business. Additionally, the cash generated from the sale is being utilized to partially finance the capex required for expanding the truck fleet.
- The Board of Directors have also granted an in-principle approval for the sale/transfer of the Company's 'Transportation of Passengers by Air' Business by way of a slump sale.
- Following the sale of the non-core businesses, the company has decided to focus solely on the GT segment. It has no plans to venture into express or any other logistics segments.

Valuation and view

- VRLL's transformation into a focused GT player, coupled with the addition of new branches, larger fleet size, growing customer base, and market share gains from unorganized competitors, positions the company for a strong and sustainable tonnage growth. We expect VRL to clock 17% volume CAGR over FY24-25 with EBITDA margin in the 16-17% range going forward.
- We expect VRL to clock revenue/ EBITDA/PAT CAGR of 19%/25%/34% over FY23-25. We **reiterate our BUY rating with a TP of INR840 (based on 25x FY25E EPS).**

Financial story in charts

Exhibit 1: Expect volumes to clock 17% CAGR in FY24/25

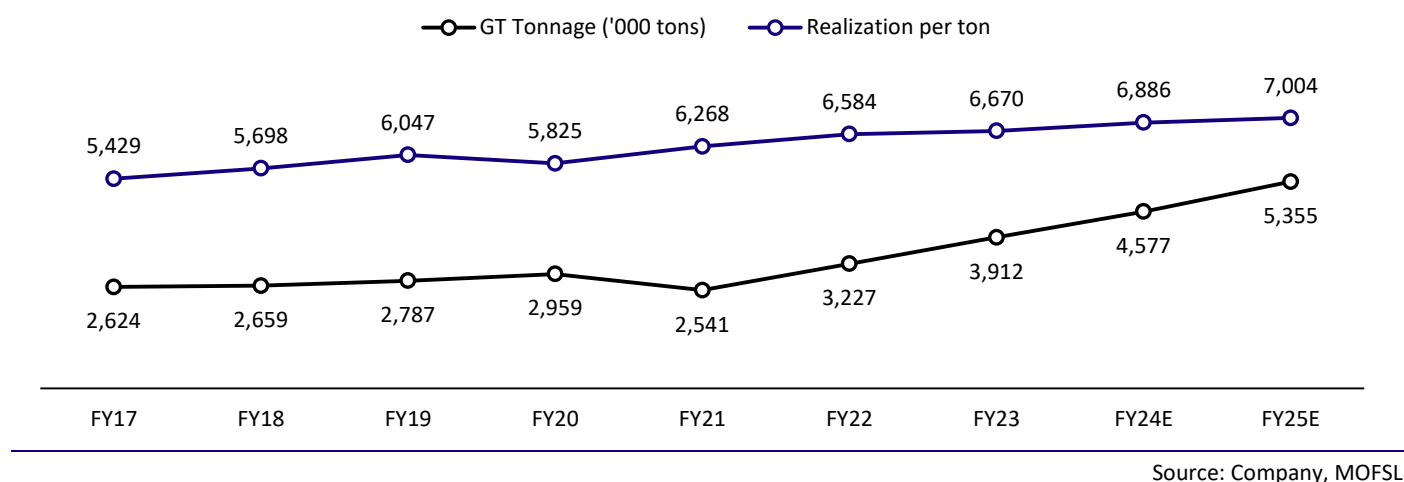


Exhibit 2: VRLL to be a pure play GT operator

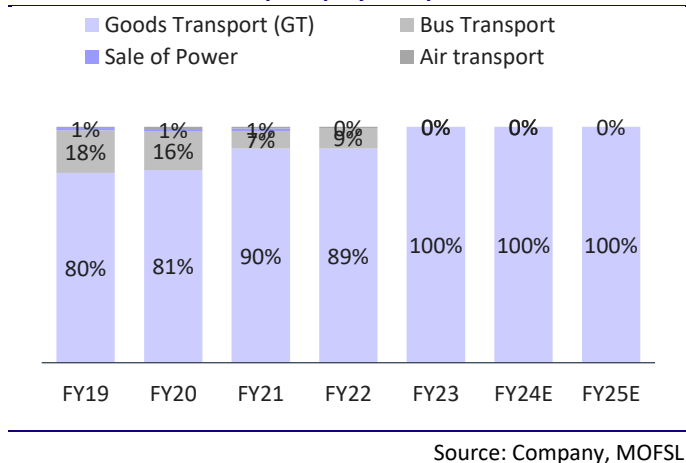


Exhibit 3: Shift to organized operators to drive revenue

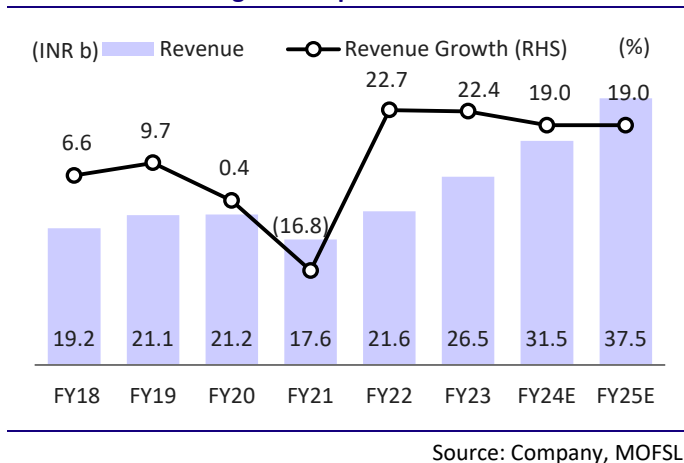


Exhibit 4: Margin to improve with higher volumes

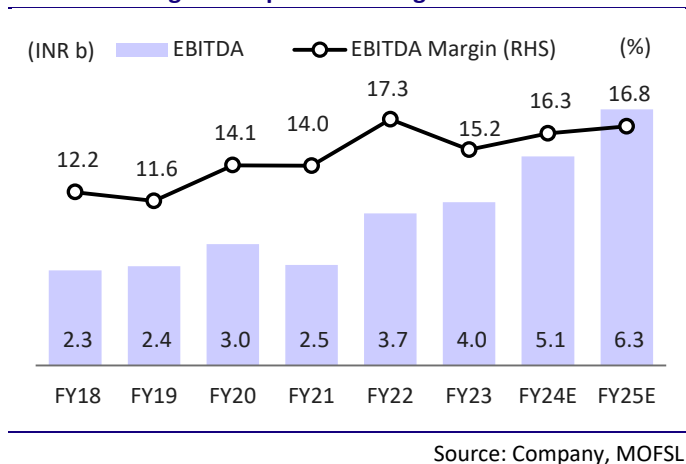


Exhibit 5: Strong operating performance to drive PAT

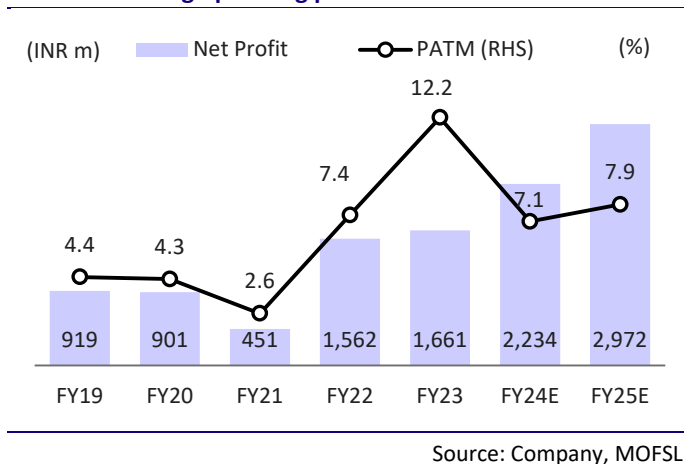
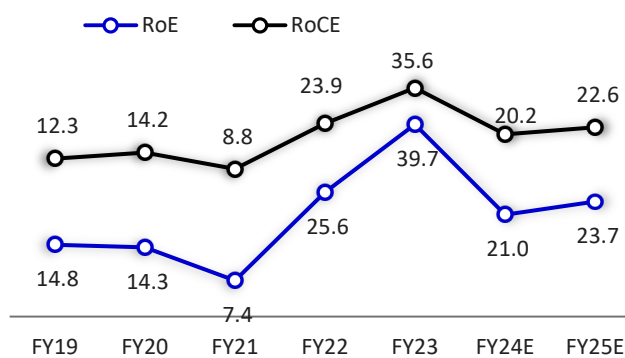
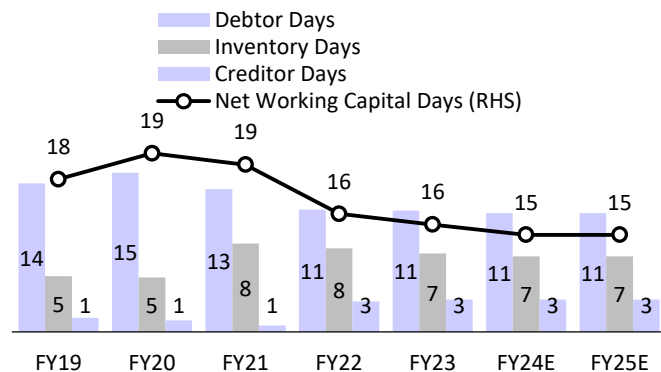


Exhibit 6: Return ratios to be healthy at >20%



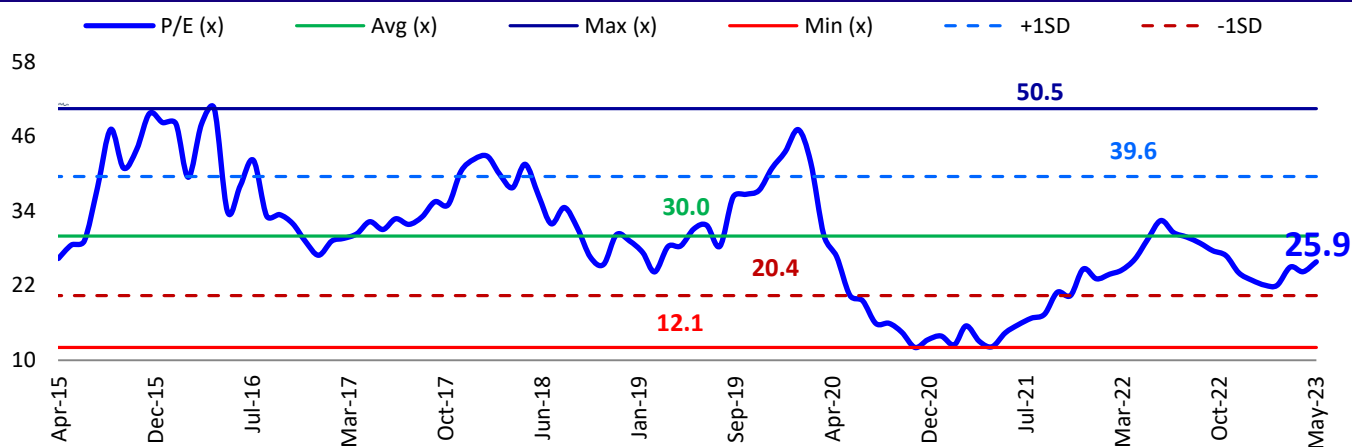
Source: Company, MOFSL

Exhibit 7: Comfortable working capital position



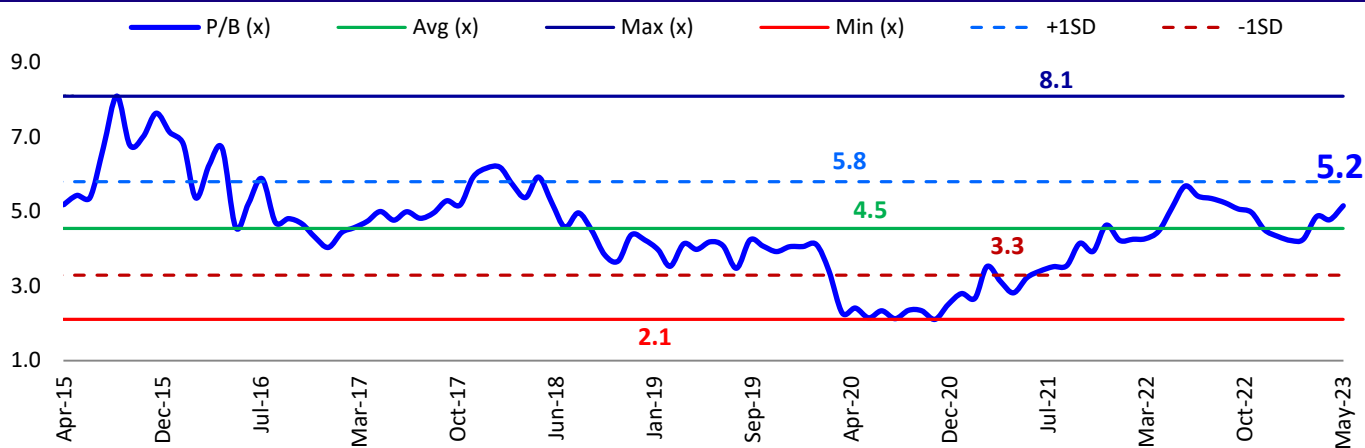
Source: Company, MOFSL

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)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Net Sales	21,095	21,185	17,629	21,636	26,485	31,517	37,506
Change (%)	9.7	0.4	-16.8	22.7	22.4	19.0	19.0
Gross Margin (%)	30.1	33.4	33.0	34.5	32.1	32.0	32.0
EBITDA	2,440	2,983	2,475	3,745	4,017	5,144	6,304
Margin (%)	11.6	14.1	14.0	17.3	15.2	16.3	16.8
Depreciation	1,006	1,675	1,598	1,445	1,591	1,809	2,072
EBIT	1,434	1,307	877	2,300	2,425	3,335	4,232
Int. and Finance Charges	109	367	368	422	543	535	483
Other Income	79	103	129	168	143	186	224
PBT	1,405	1,043	637	2,047	2,025	2,986	3,973
Tax	486	142	187	485	364	753	1,001
Effective Tax Rate (%)	34.6	13.6	29.3	23.7	18.0	25.2	25.2
Extraordinary Items	486	142	187	-40	-1,571	0	0
Reported PAT	919	901	451	1,601	3,232	2,234	2,972
Adj. PAT	919	901	451	1,562	1,661	2,234	2,972
Change (%)	-0.7	-2.0	-50.0	246.6	6.4	34.5	33.0
Margin (%)	4.4	4.3	2.6	7.2	6.3	7.1	7.9

Balance Sheet

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Equity Share Capital	903	903	883	883	883	883	883
Total Reserves	5,556	5,265	5,088	5,633	8,875	10,584	12,681
Net Worth	6,459	6,169	5,971	6,516	9,758	11,467	13,564
Deferred Tax Liabilities	738	440	440	386	461	461	461
Total Loans	1,407	1,893	1,196	1,593	1,949	1,949	1,599
Capital Employed	8,604	8,502	7,607	8,496	12,169	13,878	15,625
Gross Block	10,835	15,105	15,850	18,422	23,844	27,844	31,344
Less: Accum. Deprn.	3,785	5,202	6,307	7,442	9,033	10,842	12,914
Net Fixed Assets	7,051	9,903	9,544	10,980	14,811	17,002	18,431
Capital WIP	416	44	61	350	384	384	384
Total Investments	1	1	1	4	2	2	2
Curr. Assets, Loans, and Adv.	2,311	2,304	2,381	2,482	3,721	4,482	6,051
Inventory	298	293	395	459	528	604	719
Account Receivables	795	856	639	673	817	950	1,130
Cash and Bank Balances	131	134	185	140	116	229	989
Cash	126	129	183	82	112	224	984
Bank Balance	5	5	1	5	5	5	5
Others	1,086	1,021	1,162	1,211	2,260	2,703	3,216
Current Liab. and Prov.	1,174	3,750	4,379	5,307	6,748	7,994	9,245
Account Payables	61	35	136	203	142	259	308
Other Current Liabilities	849	3,368	3,911	4,671	6,173	7,220	8,323
Provisions	264	347	332	433	433	515	613
Net Current Assets	1,136	-1,445	-1,998	-2,825	-3,027	-3,513	-3,194
Application of Funds	8,604	8,502	7,607	8,508	12,169	13,878	15,625

Financials and valuations

Ratios

Y/E March	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
Basic (INR)							
EPS	10.2	10.0	5.1	17.7	18.8	25.3	33.6
EPS growth (%)	-0.7	-2.0	-48.9	246.6	6.4	34.5	33.0
Cash EPS	21.3	28.5	23.2	34.0	36.8	45.8	57.1
BV/Share	71.5	68.3	67.6	73.8	110.5	129.8	153.6
DPS	5.5	7.0	4.0	8.0	5.0	6.0	10.0
Payout (Incl. Div. Tax, %)	65.2	84.6	78.4	43.7	13.5	23.5	29.4
Valuation (x)							
P/E	73.1	74.6	145.8	42.1	39.6	29.4	22.1
Cash P/E	34.9	26.1	32.1	21.9	20.2	16.3	13.0
EV/EBITDA	27.2	22.4	26.7	17.8	16.7	13.0	10.4
EV/Sales	3.1	3.2	3.7	3.1	2.5	2.1	1.8
P/BV	10.4	10.9	11.0	10.1	6.7	5.7	4.8
Dividend Yield (%)	0.7	0.9	0.5	1.1	0.7	0.8	1.3
Return Ratios (%)							
RoE	14.8	14.3	7.4	25.6	39.7	21.0	23.7
RoCE	12.3	14.2	8.8	23.9	35.6	20.2	22.6
RoIC	12.2	13.8	7.9	22.8	20.2	20.0	23.0
Working Capital Ratios							
Fixed Asset Turnover (x)	2.1	1.6	1.1	1.3	1.3	1.2	1.3
Asset Turnover (x)	2.5	2.5	2.3	2.5	2.2	2.3	2.4
Inventory (Days)	5	5	8	8	7	7	7
Debtors (Days)	14	15	13	13	11	11	11
Creditors (Days)	1	1	3	3	3	3	3
Leverage Ratio (x)							
Net Debt/Equity	0.2	0.3	0.2	0.2	0.2	0.2	0.0

Cash Flow Statement

Y/E March (INR m)	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E
OP/(Loss) before Tax	1,405	1,043	637	2,099	4,234	2,986	3,973
Depreciation	1,006	1,675	1,598	1,680	1,724	1,809	2,072
Direct Taxes Paid	-523	-431	-148	-581	-856	-753	-1,001
(Inc.)/Dec. in WC	-64	-94	294	-157	581	-114	82
Other Items	98	380	330	667	-2,499	349	260
CF from Operations	1,922	2,573	2,711	3,708	3,183	4,277	5,385
(Inc.)/Dec. in FA	-2,109	-1,200	-330	-1,933	-4,124	-4,000	-3,500
Free Cash Flow	-187	1,373	2,381	1,775	-941	277	1,885
Change in Investments	3	14	15	4	4	0	0
Others	15	0	1	128	2,675	-4	10
CF from Investments	-2,091	-1,185	-313	-1,801	-1,445	-4,004	-3,490
Inc./Dec. in net worth	0	0	-632	0	-629	0	0
Inc./Dec. in Debt	596	485	-697	-1,661	-1,019	0	-350
Dividends Paid	-381	-980	0	-1,060	0	-525	-875
Others	-104	-889	-1,014	714	-61	364	90
CF from Fin. Activity	110	-1,384	-2,344	-2,008	-1,709	-161	-1,135
Inc./Dec. in Cash	-59	3	54	-101	30	112	760
Opening Balance	185	126	129	183	82	112	224
Closing Balance	126	129	183	82	112	224	984

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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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