

Estimate change	↔
TP change	↔
Rating change	↔

CMP: INR285

TP: INR350 (+23%)

Buy

Stable 3QFY26 performance; volume recovery from FY27 to drive earnings growth

Bloomberg	VRL IN
Equity Shares (m)	175
M.Cap.(INRb)/(USDb)	49.9 / 0.6
52-Week Range (INR)	325 / 216
1, 6, 12 Rel. Per (%)	10/-3/1
12M Avg Val (INR M)	85

Healthy margins amid volume weakness

Financial Snapshot (INR b)

Y/E MARCH	2026E	2027E	2028E
Sales	32.2	35.7	38.9
EBITDA	6.4	7.0	7.6
Adj. PAT	2.3	2.7	2.9
EBITDA Margin (%)	19.9	19.7	19.5
Adj. EPS (INR)	13.1	15.2	16.6
EPS Gr. (%)	24.9	16.2	9.5
BV/Sh. (INR)	70.1	75.2	80.3

Ratios

Net D:E	0.2	0.1	0.0
RoE (%)	19.8	20.9	21.4
RoCE (%)	18.2	20.1	21.3
Payout (%)	38.3	65.9	69.2

Valuations

P/E (x)	21.8	18.8	17.2
P/BV (x)	4.1	3.8	3.5
EV/EBITDA(x)	8.2	7.2	6.5
Div. Yield (%)	1.8	3.5	4.0
FCF Yield (%)	6.7	7.7	6.5

Shareholding Pattern (%)

As On	Dec-25	Sep-25	Dec-24
Promoter	60.2	60.2	60.2
DII	23.5	24.3	25.6
FII	3.8	4.0	3.6
Others	12.5	11.5	10.6

FII includes depository receipts

- VRL Logistics' (VRL) revenue was flat YoY at INR8.3b (+4% QoQ), in line with our estimate.
- EBITDA margins stood at 20.6% (+40bp YoY and +160bp QoQ) vs our estimate of 18.9%. EBITDA margin continued to remain robust despite volume pressure, driven by cost rationalization efforts. EBITDA grew ~2% YoY to INR 1.7b in 3QFY26 (vs our estimate of INR1.6b).
- Lower interest expense and lower tax outgo led to APAT growth of 9% YoY to INR648m in 3QFY26 (12% above our estimate).
- In 9MFY26, revenue growth was flat, while EBITDA and APAT rose ~22% and ~51%, respectively.
- The company declared an interim dividend of INR5 per share.
- Volume dipped 9% YoY to 1m tons, while realization grew 10% YoY to INR 8,117/ton, driven by a price hike. The volume drop was mainly due to contract restructuring and the voluntary exit from certain low-margin contracts. However, volumes rose 3% sequentially on the back of a strong festive season and customer recovery from the new branch addition.
- Fuel costs stood at ~24.8% (vs. 26.4% in 3QFY25) of total income in 3QFY26. Lorry charges fell to 4.9% from ~5.1% of total income YoY.
- In 3QFY26, VRL delivered a stable performance, aided by disciplined pricing and a profitability-led strategy, even as volumes declined due to the exit from low-margin contracts. Going forward, the company's focus would be on growing tonnage as realizations would remain largely stable. We broadly retain our FY26/FY27/FY28 estimates. We expect volumes to recover from FY27, supported by management's continued focus on driving volume growth and maintaining current realization. **We expect VRL to clock 8% volumes and a revenue/EBITDA/PAT CAGR of 10%/9%/13% over FY26-28. Reiterate BUY with a TP of INR350 (based on 22x FY28E EPS).**

Highlights from the management commentary

- Volume is expected to grow ~4% QoQ in 4QFY26, with current realizations sustaining.
- Management expects volume growth to recover, driven by increasing tonnage from existing customers and the onboarding of new clients. Over the next couple of years, realizations are expected to remain largely stable at current levels.
- Management has ordered 500 vehicles, entailing capex of ~INR1.6–1.7b. Total capex for FY27 is expected at ~INR3.5b, including vehicle procurement and land & building. Capex is being aligned with tonnage trends, with additional branch and hub expansion as planned.
- The company expects no incremental impact from the compliance with new labor codes.

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Valuation and view

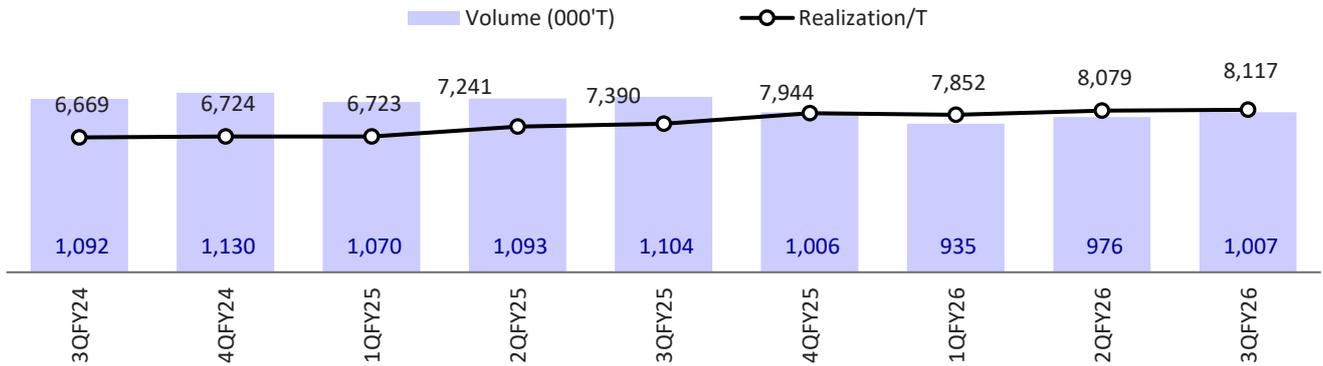
- VRL expects to focus on generating volumes as realizations have increased and stabilized now. It expects margins to sustain at 20% levels going ahead. The truck addition capex is expected to be largely linked to tonnage growth.
- We broadly retain our FY26/FY27/FY28 estimates. We expect volumes to recover from FY27, supported by management's continued focus on driving volume growth with stable realizations. **We expect VRL to clock 8% volumes and a revenue/EBITDA/PAT CAGR of 10%/9%/13% over FY26-28. Reiterate BUY with a TP of INR350 (based on 22x FY28E EPS).**

Quarterly performance

Y/E March (INR m)	INR m											
	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE vs Est	
Net Sales	7,272	7,995	8,252	8,090	7,443	7,970	8,270	8,480	31,609	32,163	8,448	(2)
YoY Change (%)	7.9	12.7	12.0	5.3	2.4	-0.3	0.2	4.8	9.4	1.8	2.4	
EBITDA	869	1,331	1,664	1,866	1,516	1,511	1,700	1,659	5,730	6,386	1,597	6
Margins (%)	11.9	16.6	20.2	23.1	20.4	19.0	20.6	19.6	18.1	19.9	18.9	
YoY Change (%)	-14.7	44.9	76.3	77.1	74.5	13.6	2.1	-11.1	45.6	11.5	-4.1	
Depreciation	615	638	646	638	647	648	681	697	2,536	2,672	675	
Interest	226	224	241	258	262	242	219	196	948	920	220	
Other Income	148	25	57	25	65	70	38	87	255	260	72	
PBT before EO expense	176	493	835	996	672	691	838	852	2,500	3,054	774	
Extra-Ord expense	0	0	0	0	0	0	0	0	0	0	0	
PBT	176	493	835	996	672	691	838	852	2,500	3,054	774	
Tax	42	135	240	253	172	192	191	215	670	770	195	
Rate (%)	23.6	27.3	28.8	25.4	25.6	27.8	22.8	25.2	26.8	25.2	25.2	
Reported PAT	134	358	594	743	500	499	648	638	1,829	2,284	579	
Adj PAT	134	358	594	743	500	499	648	638	1,829	2,284	579	12
YoY Change (%)	-60.4	84.4	333.9	244.6	272.4	39.2	9.0	-14.1	106.5	24.9	-2.6	
Margins (%)	1.8	4.5	7.2	9.2	6.7	6.3	7.8	7.5	5.8	7.1	6.9	

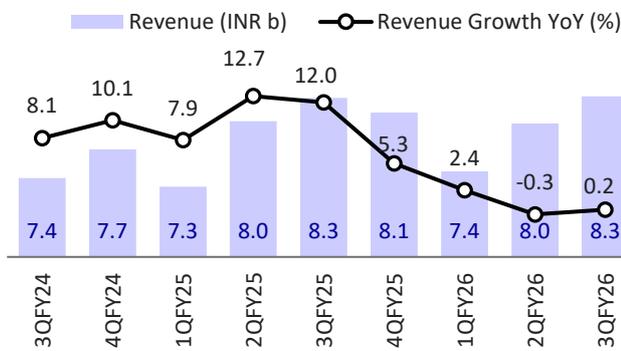
Story in charts – 3QFY26

Exhibit 1: Volumes declined 9% YoY



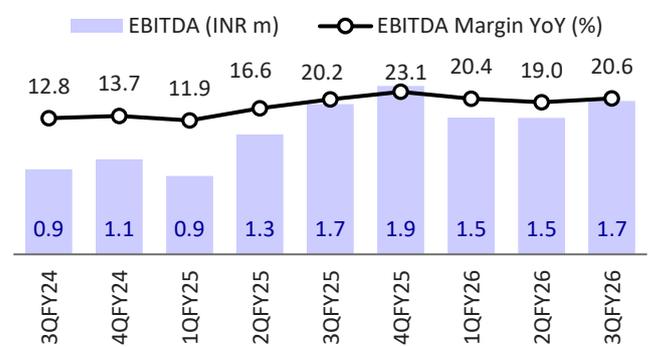
Source: Company, MOFSL

Exhibit 2: Revenue was flat YoY



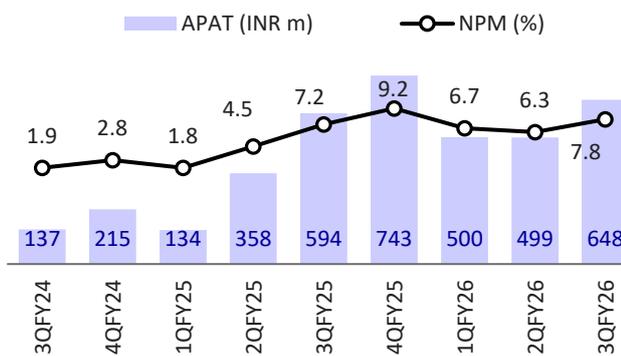
Source: Company, MOFSL

Exhibit 3: EBITDA margin trend



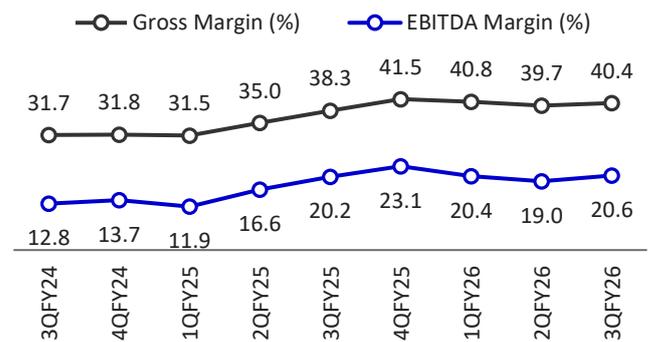
Source: Company, MOFSL

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 was flat YoY as volume decline of ~9% (due to the strategic exit from low-margin contracts) was offset by improved realization.
- Margins remained healthy despite higher administrative expenses and employee costs, reflecting strong cost control.
- Internal fuel procurement improved significantly to 40.0% (vs. 39.9% YoY), reducing fuel cost as a percentage of revenue to 24.8% (from 26.4%). Lorry hire

charges declined to 4.9% from 5.1%, aided by higher own fleet utilization and reduced dependency on external vehicles.

- Administrative expenses rose to 1.7% of revenue (vs. 1.4% YoY), led by legal and professional fees.
- Net debt as of Dec'25 stood at INR2.72b.
- The company expects no incremental impact from the compliance with new labor codes.
- Employee costs rose to 18.1% of revenue due to salary revisions w.e.f. Aug'25.
- Capex during the quarter stood at INR740m, which included INR560m to buy land and building for setting owned premises.
- Fleet size stood at 5,745 vehicles (vs. 6,101 YoY). Net vehicles declined by 356 YoY, reflecting improved asset utilization and selective scrapping of high-maintenance vehicles.
- 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

- Management has ordered 500 vehicles, entailing capex of ~INR1.6–1.7b. Total capex for FY27 is expected at ~INR3.5b, including vehicle procurement and land & building.
- 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 1,249, including 50 hubs as of Dec'25.
- 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 onboarding of new clients. Volume is expected to grow ~4% QoQ in 4QFY26.
- Management expects revenue to grow ~10-11% in FY27, primarily driven by tonnage growth.
- EBITDA margins are expected to normalize to ~20%, with margin stability supported by improving tonnage growth.

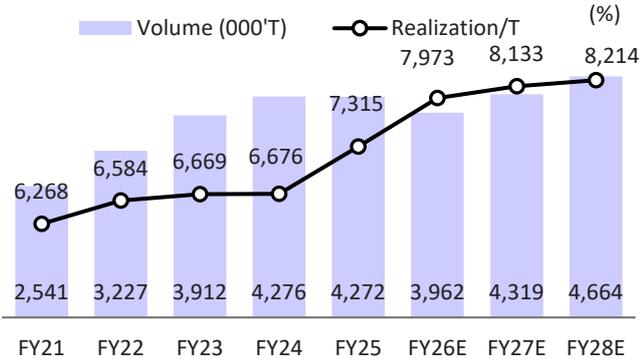
Exhibit 6: Our revised estimates

(INR m)	FY26E			FY27E			FY28E		
	Rev	Old	Chg(%)	Rev	Old	Chg(%)	Rev	Old	Chg(%)
Net Sales	32,558	32,558	0.0	35,814	35,814	0.0	39,753	39,753	0.0
EBITDA	6,457	6,212	3.9	6,906	6,906	0.0	7,507	7,507	0.0
EBITDA Margin (%)	19.8	19.1	75	19.3	19.3	0	18.9	18.9	0
PAT	2,337	2,188	6.8	2,553	2,590	-1.4	2,846	2,890	-1.5
EPS (INR)	13.4	12.5	6.8	14.6	14.8	-1.4	16.3	16.5	-1.5

Source: Company, MOFSL

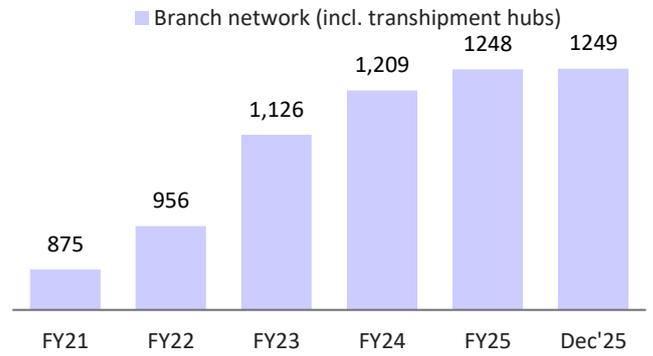
Financial story in charts

Exhibit 7: Expect volumes to grow ~3% over FY25-28



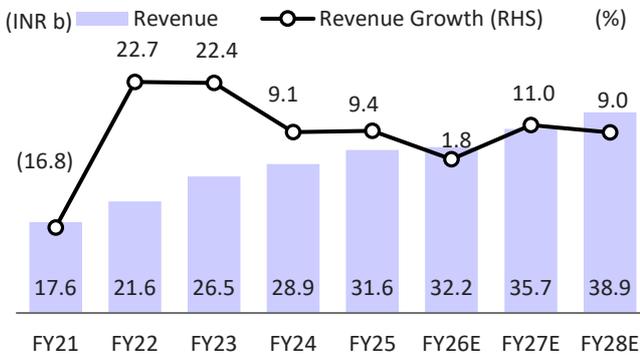
Source: Company, MOFSL

Exhibit 8: Extensive branch network



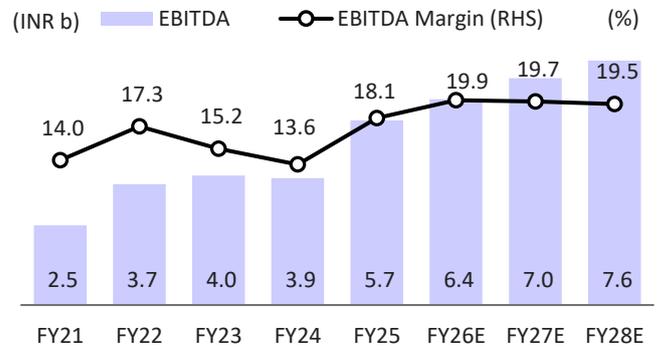
Source: Company, MOFSL

Exhibit 9: Higher realization to drive revenue



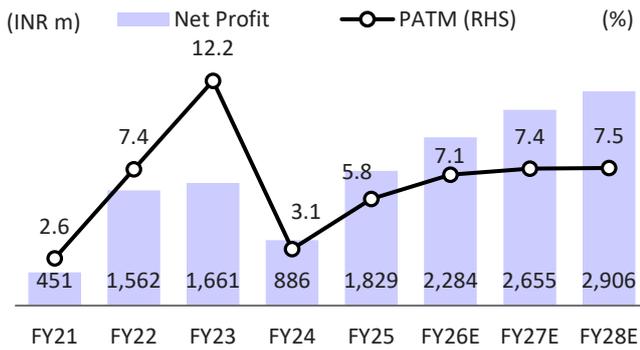
Source: Company, MOFSL

Exhibit 10: Margin to remain strong



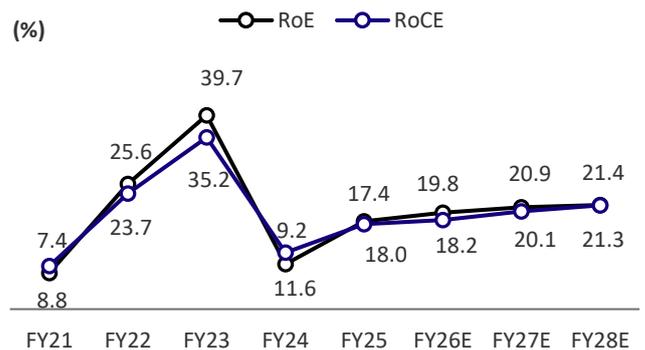
Source: Company, MOFSL

Exhibit 11: Strong operating performance to drive PAT



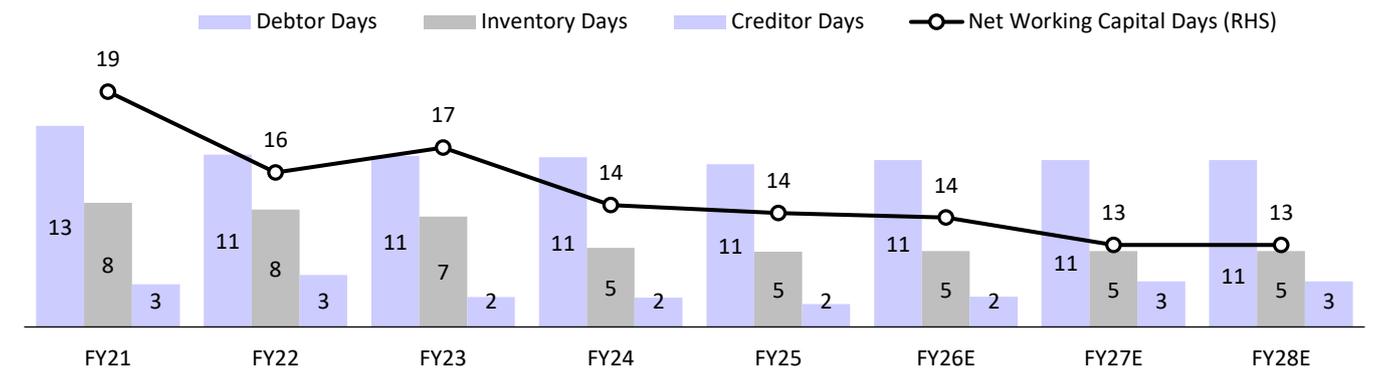
Source: Company, MOFSL

Exhibit 12: Return ratios



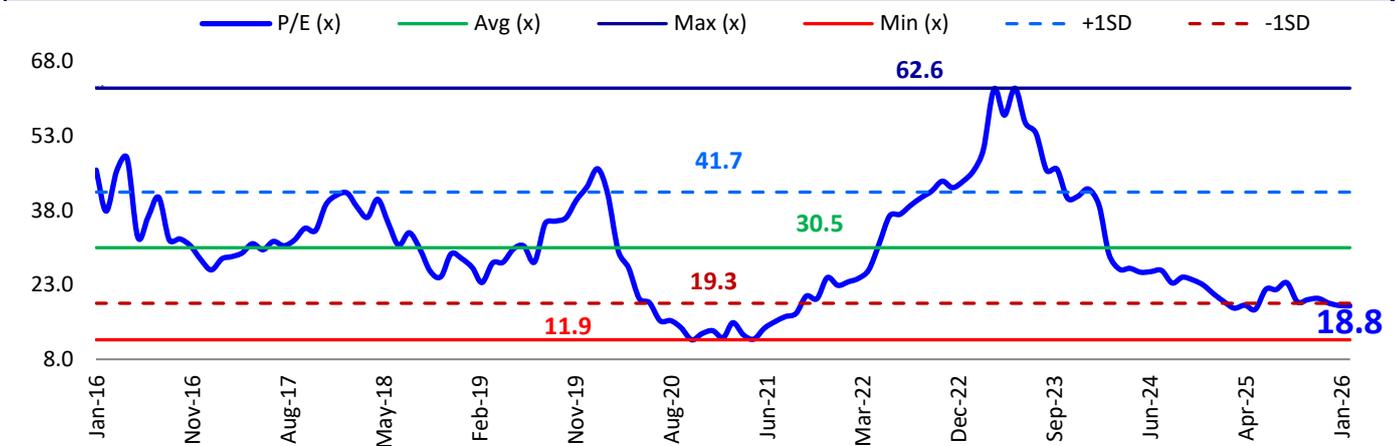
Source: Company, MOFSL

Exhibit 13: Comfortable working capital position



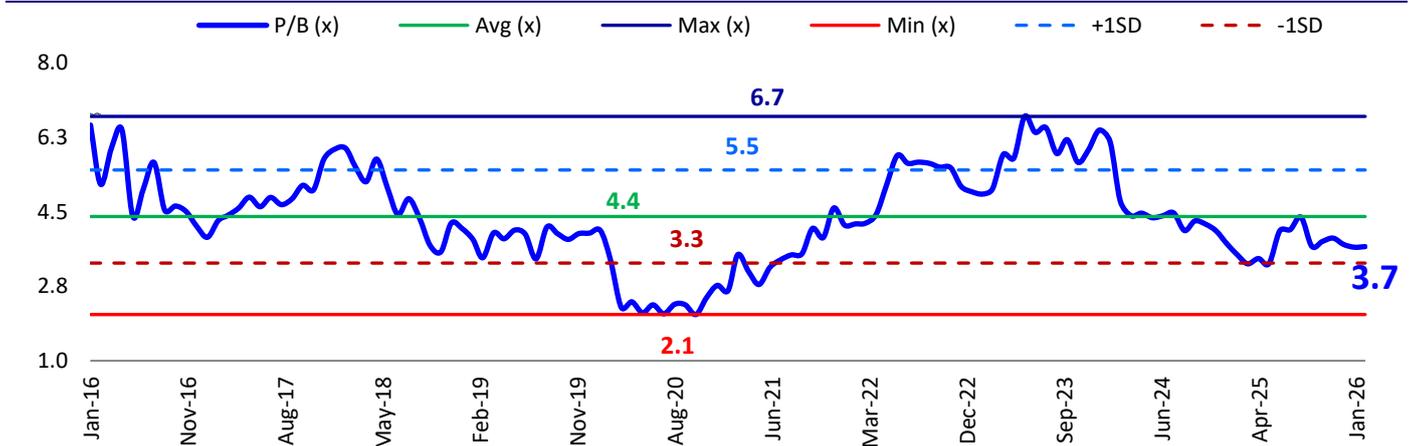
Source: Company, MOFSL

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	FY26E	FY27E	FY28E
Net Sales	21,636	26,485	28,886	31,609	32,163	35,701	38,914
Change (%)	22.7	22.4	9.1	9.4	1.8	11.0	9.0
Gross Margin (%)	34.5	32.1	31.9	36.7	40.0	39.0	39.0
EBITDA	3,745	4,017	3,935	5,730	6,386	7,043	7,587
Margin (%)	17.3	15.2	13.6	18.1	19.9	19.7	19.5
Depreciation	1,445	1,591	2,162	2,536	2,672	2,946	3,195
EBIT	2,300	2,425	1,773	3,193	3,714	4,096	4,392
Int. and Finance Charges	422	543	779	948	920	862	885
Other Income	168	143	211	255	260	316	379
PBT	2,047	2,025	1,205	2,500	3,054	3,549	3,885
Tax	485	364	319	670	770	894	979
Effective Tax Rate (%)	23.7	18.0	26.5	26.8	25.2	25.2	25.2
Extraordinary Items	-40	-1,571	-3	0	0	0	0
Reported PAT	1,601	3,232	889	1,829	2,284	2,655	2,906
Adj. PAT	1,562	1,661	886	1,829	2,284	2,655	2,906
Change (%)	246.6	6.4	-46.7	106.5	24.9	16.2	9.5
Margin (%)	7.2	6.3	3.1	5.8	7.1	7.4	7.5

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	10,506	11,411	12,306
Net Worth	6,516	9,758	9,458	10,846	12,255	13,161	14,055
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	16,504	16,410	17,154
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	3,930	5,083	6,476
Inventory	459	528	412	429	441	489	533
Account Receivables	673	817	885	929	969	1,076	1,173
Cash and Bank Balances	140	116	183	538	735	1,537	2,611
Cash Balance	140	116	128	423	620	1,421	2,495
Bank Balances	0	0	54	116	116	116	116
Others	1,198	2,251	1,419	1,352	1,785	1,981	2,160
Current Liab. and Prov.	5,188	6,626	9,217	9,762	9,062	9,864	10,817
Account Payables	203	143	153	131	176	293	320
Other Current Liabilities	4,552	6,051	8,537	8,952	8,195	8,803	9,660
Provisions	433	433	528	679	691	767	836
Net Current Assets	-2,719	-2,915	-6,318	-6,514	-5,132	-4,780	-4,341
Application of Funds	8,614	12,291	12,923	16,094	16,504	16,410	17,154

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	13.1	15.2	16.6
EPS growth (%)	246.6	6.4	-46.7	106.5	24.9	16.2	9.5
Cash EPS	17.2	18.6	17.4	25.0	28.3	32.0	34.9
BV/Share	37.2	55.8	54.1	62.0	70.1	75.2	80.3
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	38.3	65.9	69.2
Valuation (x)							
P/E	31.9	30.0	56.3	27.3	21.8	18.8	17.2
Cash P/E	16.6	15.3	16.4	11.4	10.1	8.9	8.2
EV/EBITDA	13.7	12.9	13.3	9.4	8.2	7.2	6.5
EV/Sales	2.4	2.0	1.8	1.7	1.6	1.4	1.3
P/BV	7.7	5.1	5.3	4.6	4.1	3.8	3.5
Dividend Yield (%)	2.8	1.8	0.0	2.6	1.8	3.5	4.0
Return Ratios (%)							
RoE	25.6	39.7	9.2	18.0	19.8	20.9	21.4
RoCE	23.7	35.2	11.6	17.4	18.2	20.1	21.3
RoIC	22.7	20.0	10.7	16.7	17.9	20.2	22.6
Working Capital Ratios							
Debtors (Days)	11	11	11	11	11	11	11
Inventory (Days)	8	7	5	5	5	5	5
Creditors (Days)	3	2	2	2	2	3	3
Asset Turnover (x)	2.5	2.2	2.2	2.0	1.9	2.2	2.3
Fixed Asset Turnover (x)	1.3	1.3	1.2	1.1	1.0	1.0	1.0
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	3,054	3,549	3,885
Depreciation	1,680	1,724	2,162	2,536	2,672	2,946	3,195
Direct Taxes Paid	-581	-856	-264	-492	-770	-894	-979
(Inc.)/Dec. in WC	-157	581	409	197	-590	210	111
Other Items	667	-2,499	722	837	660	547	507
CF from Operations	3,708	3,183	4,239	5,578	5,027	6,358	6,719
(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	3,327	3,858	3,219
Change in Investments	4	4	0	-31	0	0	0
Others	128	2,675	414	409	-162	189	264
CF from Investments	-1,801	-1,445	-2,433	-4,297	-1,862	-2,311	-3,236
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	-1,093	-497	-248
CF from Fin. Activity	-2,008	-1,709	-1,739	-932	-2,968	-3,246	-2,409
Inc./Dec. in Cash	-101	30	67	349	197	802	1,073
Opening Balance	241	86	62	74	423	620	1,421
Closing Balance	140	116	128	423	620	1,421	2,495

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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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