VRL LOGISTICS LTD
Since 1976

Corporate Office:
Giriraj Annexe Circuit House Road
HUBBALLI- 580 029 Karnataka State
Phone : 0836- 2237511
Fax : 0836 2256612
e-mail : headoffice@vrllogistics.com

To,

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400 001
Scrip Code: 539118

National Stock Exchange of India Limited
Exchange Plaza, Plot No.C/1, G-Block,
Bandra – Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: VRLLOG

Dear Sir / Madam,

Sub: Submission of Earnings Presentation

With respect to above captioned subject and in accordance with the extant provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and other applicable laws for time being in force, we enclose herewith the Earnings Presentation of the Company which would also be hosted on the website of our Company.

We request you to kindly take note of the same

Thanking you,

Yours faithfully
For VRL LOGISTICS LIMITED

ANIRUDDHA ANIL PHADNAVIS
Digitally signed by ANIRUDDHA ANIL PHADNAVIS
Date: 2026.08.04 15:43:56 +05'30'

VRL LOGISTICS LTD. ★ HUBLI-580 029. ★

ANIRUDDHA PHADNAVIS
COMPANY SECRETARY AND COMPLIANCE OFFICER
Date: 04.08.2026
Place: Hubballi

Financial Results for the Quarter and Year ended June 30, 2026

Leading the way in LTL logistics with robust owned-asset infrastructure, ensuring reliability and service excellence

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- Certain statements contained in this document may be statements of future expectations/forward looking statements that are based on management‘s current view and assumptions and involve known and unknown risks and uncertainties that could cause actual results/performance or events to differ materially from those expressed or implied herein.

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FINANCIALS

VRL LOGISTICS LTD

A NEW BENCHMARK IN PERFORMANCE AND PROGRESS

Q1 FY27 RESULTS

A Historic Start: Achieving Our Highest Q1 Profit After Tax.

REVENUE
₹ 885 Cr
↑ 18% YOY

SHARE BUYBACK
Approved by Board
@ ₹ 320/-
per equity share

EBITDA
₹ 193 Cr
↑ 22% YOY

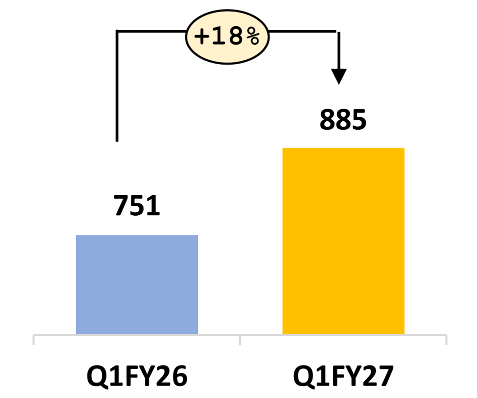
SHARE BUYBACK
Approved by Board
Total Size of ₹ 280 Cr

PROFIT
₹ 81 Cr
↑ 61% YOY

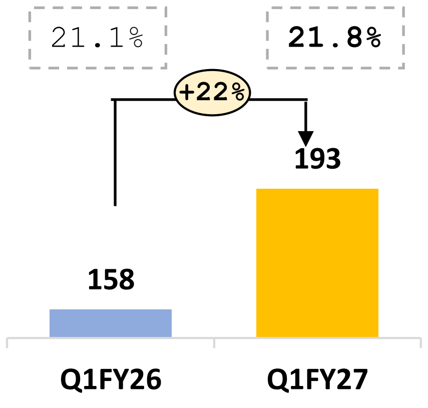
RATING UPGRADE
A+
(ICRA)

Q1FY27 Key Highlights

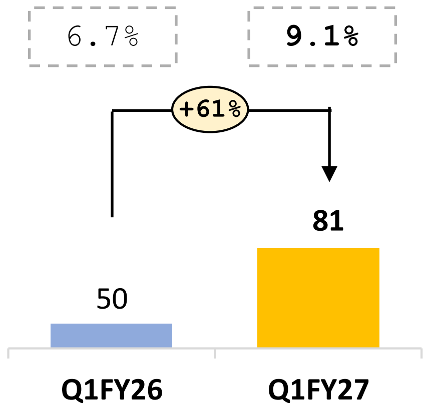
Total Income (₹ Cr.)



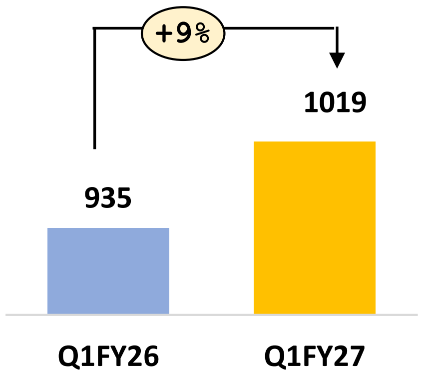
EBITDA (₹ Cr.)



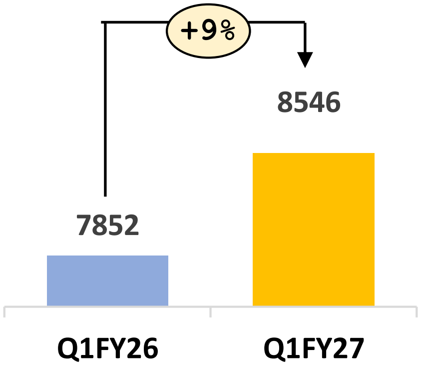
PAT (₹ Cr.)



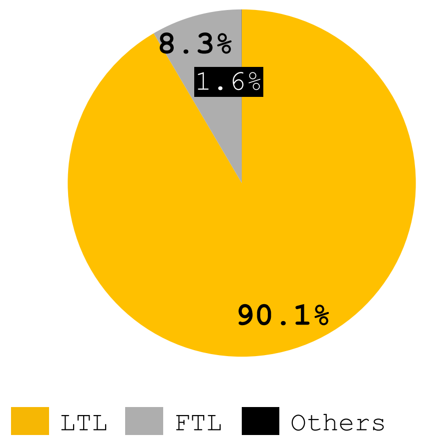
Tonnage (in '000s)



Realisation per ton (₹)



Q1FY27 Sales Mix (%)



- **Note:** % to Total Revenue
- LTL- Less than Truck Load
- FTL- Full Truck Load

Margin %

Number of Branches

▲ **1302**

(vs 1241 in Q1FY26)

- ✓ ***GROWTH*** *-Intensified* ***Marketing Efforts*** *in established and new branches to improve volumes*
- ✓ ***Expansion - Strategic Geographical Expansion*** *in untapped areas*
- ✓ **Efficiency - Disciplined cost management** ensuring efficiency in key operating expense

Net Debt (in ₹ Cr.)

▼ **₹391 Cr**

(vs ₹ 440 cr. As at Mar 2026)

Profit & Loss Statement

Profit and Loss (in ₹ Cr.)	Q1FY27	Q1FY26	YoY	Q4 FY26	QoQ	FY26	FY25	YoY
Revenue from Operations	878.8	744.3	**18%**	852.9	**3%**	3221	3161	**2%**
Other Income	6.0	6.5		6.4		24	24	
Total Income	**884.8**	**750.8**	**18%**	**859.2**	**3%**	**3245**	**3185**	**2%**
Direct Expenses	522.0	440.4		509.1		1922	1998	
Employee Cost	153.6	135.7		153.9		587	545	
Other Expenses (Administrative Expenses)	16.6	16.6		12.4		61	43	
EBITDA	**192.6**	**158.1**	**22%**	**183.9**	**5%**	**674**	**598**	**13%**
EBITDA Margin	**21.8%**	**21.1%**	**71 bps**	**21.4%**	**36 bps**	**20.8%**	**18.8%**	**198 bps**
Depreciation	62.4	64.7		63.5		261	254	
EBIT	130.2	93.4	**39%**	120.4	**8%**	413	345	**20%**
EBIT Margin	**14.7%**	**12.4%**	**227 bps**	**14.0%**	**71 bps**	**12.7%**	**10.8%**	**190 bps**
Finance Cost	22.7	26.2		22.7		95	95	
Profit before Tax	**107.5**	**67.2**	**60%**	**97.7**	**10%**	**318**	**250**	**27%**
Profit before Tax Margin	**12.2%**	**9.0%**	**320 bps**	**11.4%**	**78 bps**	**9.8%**	**7.8%**	**195 bps**
Tax	27.0	17.2		25.5		81	67	
Profit for the year (Excl. comprehensive loss/income)	**80.5**	**50.0**	**61%**	**72.1**	**12%**	**237**	**183**	**29%**
Profit After Tax Margin	**9.1%**	**6.7%**	**244 bps**	**8.4%**	**71 bps**	**7.3%**	**5.7%**	**156 bps**

FINANCIAL PERFORMANCE

Revenue Analysis

- Revenue increases by 18% Q1YoY & 3% QoQ

- Driven by strong value proposition and deep customer trust, business improved in Q1FY27 with volumes increasing **9% YoY.** Volumes contracted 2% QoQ due to seasonal demand moderation

- Fuel price escalation along with rationalization of freight contracts necessitated freight rate hike, resulting in **9% YoY** uplift in realisation. QoQ realisations increased by 5%.

- We expanded our footprint by adding **16 branches in Q1FY27**, strengthening our geographic reach

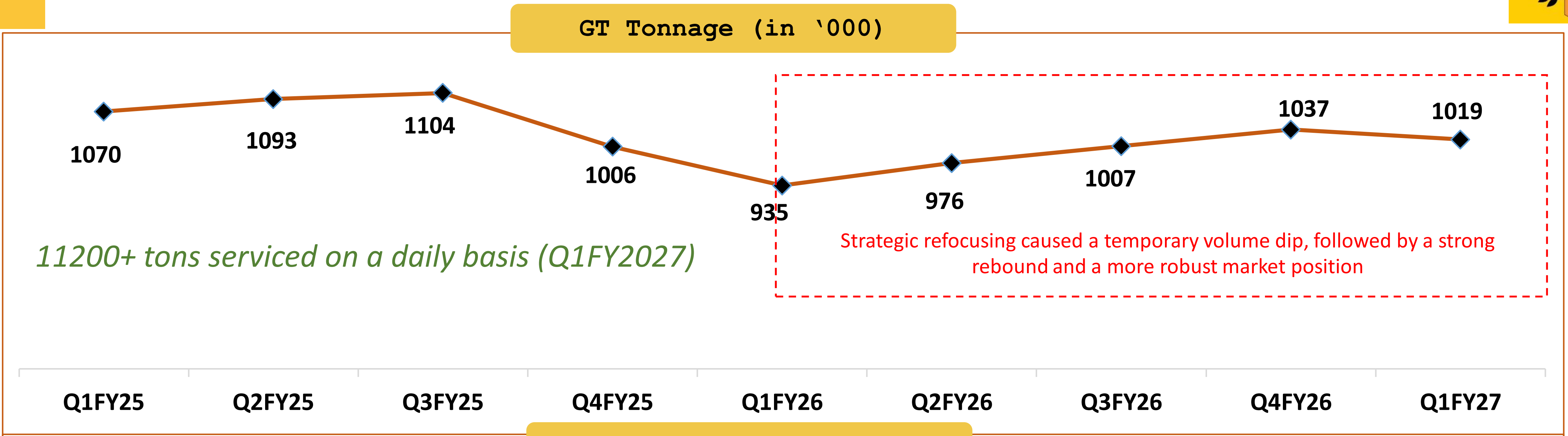
Profitability Analysis – Q1 YoY

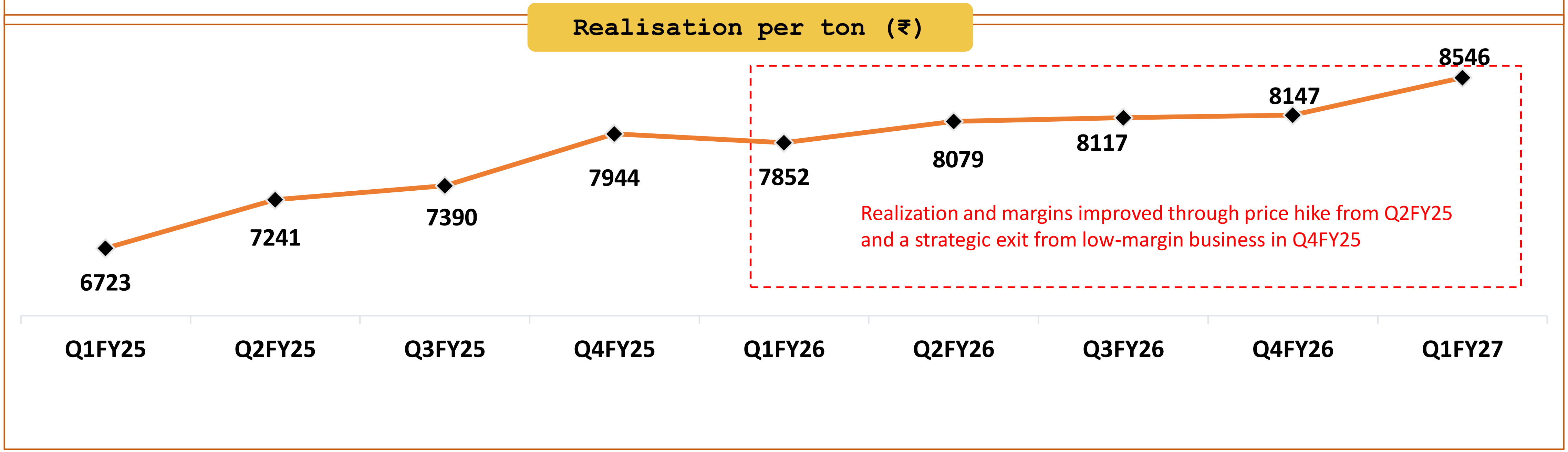
Q1 YOY	Q1-27	Q1-26	Q1-27	Q1-26	Difference (%)	Reasons
	₹ in Crores		(% to Revenue)			
EBITDA	**192.6**	**158.1**	**21.8%**	**21.1%**	**0.7%**	**Increase in Volumes & Freight Rates leads to increase in margins**
Fuel Cost	224.5	190.8	25.37%	25.41%	-0.03%	• Fuel consumption qty increased by 4.5% • Average procuring cost per litre of Diesel increased from ₹ 83.09 to ₹ 93.73 • No Bulk Purchase from refineries in Q1FY27 as bulk prices were higher than the Retail prices. Bulk purchase was 41.5% in Q1FY26
Bridge & Toll Expenses	63.3	58.1	7.16%	7.74%	-0.58%	• Increase in kms by own Vehicles, Increase in number of Toll Plazas from 1782 to 2026 across India, Increase in toll prices from 1st April, However Percentage to revenue is decreased due to freight hikes
Hamali (Loading & Unloading charges)	54.2	47.1	6.12%	6.27%	-0.15%	• Increase in Tonnage, Percentage to revenue is decreased due to freight hikes
Vehicle Running, R & M	48.5	34.7	5.48%	4.63%	0.85%	• Increase in Kms run by own Vehicles, Increase in Driver incentives per km
Lorry Hire Charges	39.3	29.5	4.44%	3.93%	0.51%	• Increase in long haul hired vehicle Kms.and Increase in Cost per Km
Other Operating Expenses	92.2	80.3	10.42%	10.69%	-0.27%	• Percentage to revenue is decreased due to increase in Volumes & Freight rates
Employee cost	153.6	135.7	17.36%	18.07%	-0.71%	• Increments from Aug 25. However Percentage to revenue is decreased due to increase in Volumes & Freight rates
Administrative Expenses	16.6	16.6	1.88%	2.21%	-0.33%	• Percentage to revenue is decreased due to increase in Volumes & Freight rates
Depreciation	62.4	64.7	7.05%	8.61%	-1.56%	• Decrease in ROU
EBIT	130.2	93.4	14.72%	12.45%	2.27%	• Due to increase in EBITDA margins
Finance Costs	22.7	26.2	2.56%	3.49%	-0.93%	• Due to decrease in Interest on Lease liability
PBT	107.5	67.2	12.15%	8.95%	3.20%	• Due to increase in EBIT margins
PAT	80.5	50.0	9.10%	6.67%	2.44%	• Due to increase in PBT margins.

Profitability Analysis - QoQ

QoQ	Q1-27	Q4-26	Q1-27	Q4-26	Difference (%)	Reasons
	₹ in Crores		(% to Revenue)			
EBITDA	**192.6**	**183.9**	**21.76%**	**21.40%**	**0.36%**	**Margins increased due to increase in Freight rates**
Fuel Cost	224.5	205.3	25.37%	23.90%	1.48%	• Fuel consumption qty decreased by 0.8% • Average purchase cost per litre of fuel increased from ₹ 85.54 to ₹ 93.73 • No Bulk Purchase from refineries in Q1FY27 as bulk prices were higher than the Retail prices. Bulk purchase was 36.04% in Q4-26
Bridge & Toll Expenses	63.3	61.8	7.16%	7.20%	-0.04%	• Inline with Revenue. Increase in number of Toll Plazas from 1918 to 2026. Increase in toll prices from 1st April
Hamali (Loading & Unloading charges)	54.2	54.2	6.12%	6.31%	-0.18%	• Decrease in Tonnage handled. Percentage maintained
Vehicle Running, R & M	48.5	49.7	5.48%	5.79%	-0.31%	• Decrease in Own Vehicle Kms.
Lorry Hire Charges	39.3	50.0	4.44%	5.82%	-1.38%	• Decrease in long haul hired vehicle Kms
Other Operating Expenses	92.2	88.0	10.42%	10.24%	0.18%	• Percentage Maintained
Employee cost	153.6	153.9	17.36%	17.91%	-0.54%	• Percentage to revenue is decreased due to increase in Freight rates
Administrative Expenses	16.6	12.4	1.88%	1.45%	0.43%	• Increase in Travel & Conveyance & Bank Charges
Depreciation	62.4	63.5	7.05%	7.39%	-0.35%	• Increase in Number of Vehicles, Decrease in ROU
EBIT	130.2	120.4	14.72%	14.01%	0.71%	• Due to increase in EBITDA
Finance Costs	22.7	22.7	2.56%	2.64%	-0.07%	• Due to decrease in Interest on Lease Liabilities
PBT	107.5	97.7	12.15%	11.37%	0.78%	• Due to increase in EBIT
PAT	80.5	72.1	9.10%	8.40%	0.70%	• Due to increase in PBT

Volume & Realisation





Key Developments – Q1FY27

- Number of branches increased from 1293 branches in FY26 to 1302 branches in Q1FY27. New Branches added in Q1FY27 is 16 branches. Closed/Merged : 7 branches, Net addition is 9 branches

- Purchase of properties at Vijayawada and Nagpur . The size and key location of these properties make it ideal for future expansion plans to support the Company's growth objectives

- Expansion of existing Branch Area/TPT Area at select locations.

- Number of GT Vehicles increased from 5932 vehicles in FY26 to 5981 vehicles in Q1FY27. New Vehicles added in Q1FY27 -107 (HCV- 95, LCV-4,SV-8), sold/scrapped : 58 vehicles- (HCV-47, LCV-11). Net vehicle numbers increased by 49 vehicles in Q1FY27

- Direct procurement of fuel is discontinued due to increase in bulk supply fuel rates

- CAPEX incurred in Q1FY27 is ₹ 76 crores.

- Net debt decreased from ₹ 440 crores as on 31.03.2026 to ₹ 391 crores as on 30.06.2026

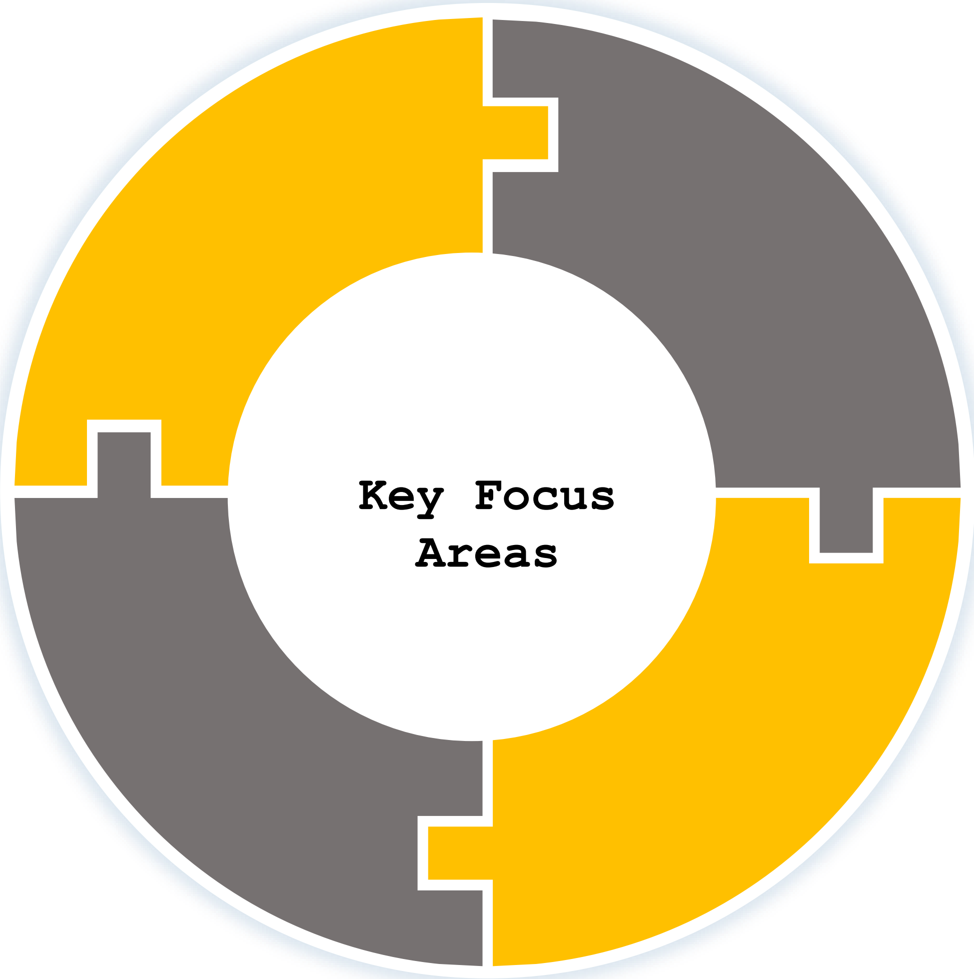
- Long term ICRA Credit Rating improves from A+(stable) to A+(positive)

- The Board of Directors, in their meeting held on 4 August 2026, has approved a proposal for buy-back of up to 8,750,000 fully paid-up equity shares of face value ₹10 each, representing 5.00% of the total paid-up equity shares of the Company, subject to shareholders' approval. The buy-back is proposed to be undertaken through the tender offer route from eligible equity shareholders of the Company, other than the promoters, promoter group, and persons in control of the Company, at a price of ₹320 per equity share, for an aggregate consideration not exceeding ₹ 28,000 lakhs. The maximum buy-back size represents 24.51% of the aggregate of the Company's paid-up capital and free reserves as at 31 March 2026, based on the audited financial statements of the Company. The proposed buy-back shall be carried out in accordance with the applicable provisions of the Companies Act, 2013, the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (as amended), and other applicable laws and regulations.

Growth Blueprint

1 Core focus on GT Business

Expansion in network & ownership of necessary infrastructure



2 Focus on Volume improvement

Undertake mass marketing in existing as well as newer branch locations for volume growth and identify profitable freight contracts

3 Expand in newer Geographies

Focus on branch addition in untapped geographies such as North & Northeastern region

4 Strategic Fleet Planning

Assess the need for fleet addition based on tonnage growth and evolving demand scenario

Actively managing risks posed by current geopolitical developments and potential thereof to cause volatility in fuel rates and other input costs

ABOUT VRL

Market Leader in B2B Parcel Segment

Operating Strategy

- Only **"Owned Asset"** organized LTL Player in India.
- Integrated **Hub-and-Spoke** model for efficient consignment distribution .
- Customised supply chain solutions with **storage facilities.**

Superior Fleet & Design

- Efficient operations with **wide fleet variety**.(Trucks, Trailers)
- Chassis **specially designed by OEMs** for high-performance.
- In-house vehicle body design facilities ensuring **higher payloads**.

Distribution Network

- Robust Pan-India network across **28 States & UTs**.
- Extensive branch network with **massive transshipment hubs**.
- Scalable infrastructure for seamless logistics flow.

Cost & Financial Efficiency

- **~13% vehicles** fully depreciated; **~79% debt-free**.
- **Minimal outsourcing** of Outside Vehicles to save related margins.
- **High EBITDA margins @ 20%** and HIGHER cash flow from asset ownership.

Self-Reliant Ecosystem

- **Dedicated in-house** maintenance & inventory facilities.
- Efficient & Effective **Driver Management**.
- High reliability through end-to-end operational controls

Digital & Regulatory Edge

- **Proprietary ERP** system for real-time tracking.
- Full **E-way bill automation** and GST API integration.
- Data-driven decision making and regulatory compliance.

VRL - Key Differentiators

Fuel Procurement

- Procurement of diesel directly from Refineries by setting own fuel pumps in key locations
- Supports in improvement of margins

Lowest Claim ratio in the Industry

- Rs.0.31 cr claim on ~ Rs. 885 Cr revenue(Q1FY27) (Percentage to revenue is 0.04%
- All Consignments tagged with barcodes & scanned for effective tracking
- Vehicles equipped with OTP locks for additional security

Wide range of Customers

- Not dependent on any major customer or any product category
- 10 lakh plus Diversified Customer base offering varied Commodity mix

Most efficient collection mechanism

- Hardly any collectible more than 90 days.
- Trade Receivables at **10** days of Total revenue in FY26

Lower Net Debt Level

- Net Debt @ INR 391 Crs
- Lower cash burnout for servicing and repayment

Experienced Manpower

- 22000+ Employees
- Lowest attrition rate
- 9000+ drivers on company payroll with all statutory benefits

VRL's GROWTH JOURNEY
From ONE Truck to 5900+ Trucks

1976
Dr. Vijay Sankeshwar started 'Goods Transport' Business through a proprietary firm

1994
Became a deemed Public Limited company

1997
Status of the company changed from deemed Public Limited company to Public Limited Company

2003
Entered into Limca Book Records as the largest fleet owner of commercial vehicle in the private sector in India

2006
Company name changed to VRL Logistics Limited, Obtained ISO 9001:2000

2012
Private Equity Placement

2015
Listing on NSE and BSE stock exchanges

2017
Registered as a Member of International Air Cargo Association (IATA)

Buy Back of Shares

2020
Owned vehicles number crossed 5,000

2021
Buy Back of Shares

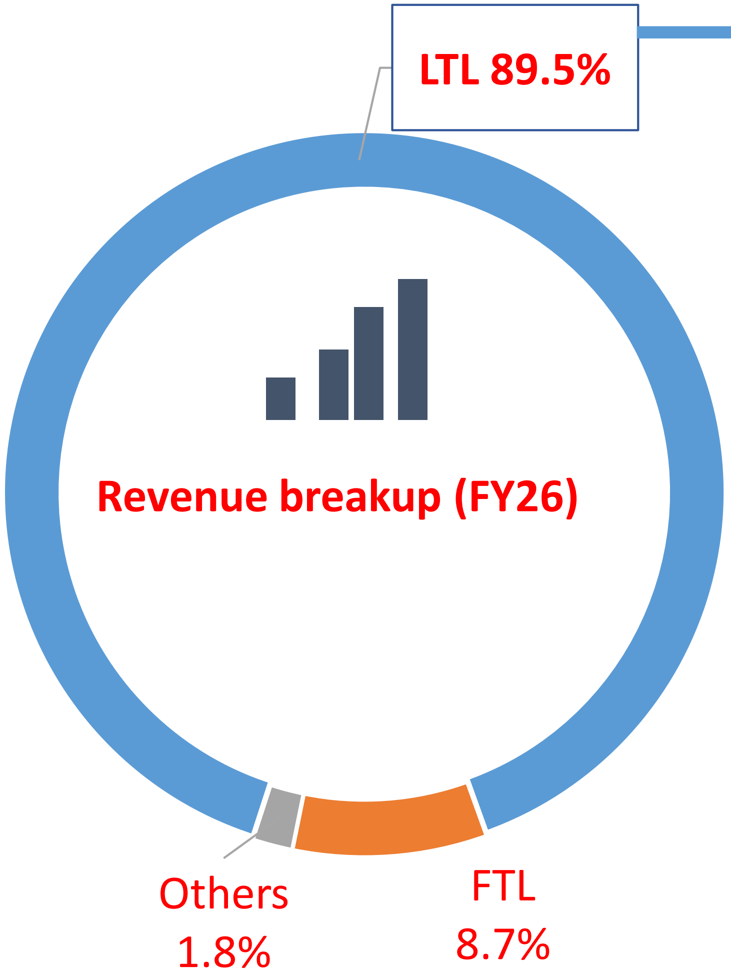
2023
Buy Back of Shares

2025
Crossed turnover of ₹3,000 Cr.

Bonus issued 1:1

2026
Celebrating 50 years of logistics services

B2B LTL Focus



- **Note:** % to Total Revenue
- LTL- Less than Truck Load
- FTL- Full Truck Load

TO PAY 69%

(Freight realization at delivery station from consignee with minimal credit days to selected customers)

PAID 16%

(Freight realization at Booking station from consignor with minimal credit days to select customers)

ACCOUNT 15%

(Contractual custome rs with standard credit period)

Focus on high margin LTL business

- LTL involves transportation of consignments belonging to multiple customers in single vehicle
- Our wider reach and adequate infrastructure helps in aggregating LTL consignments from various clients and sending them to the desired destinations

Faster Revenue collections - Majority sales without credit

- Majority of revenues from To –Pay and Paid customers with spot collection of revenue.
- Lowest receivable days in the industry (Trade receivable days at **10 days in FY26**)
- Enhances cash flow stability – Reduces dependency on credit lines for working capital
- Lowest Bad Debts

B2B Focus - Diversified sectors and customers

- The primary focus is on B2B customers across diversified sectors.

Owned Fleet

1 We take pride in our extensive fleet of modern, well-maintained vehicles that are optimized for efficiency and reliability.

2 Our diverse fleet includes a wide range of trucks, trailers, and specialized equipment to handle any freight requirements. Our vehicles are regularly serviced and inspected to meet the highest industry standards.

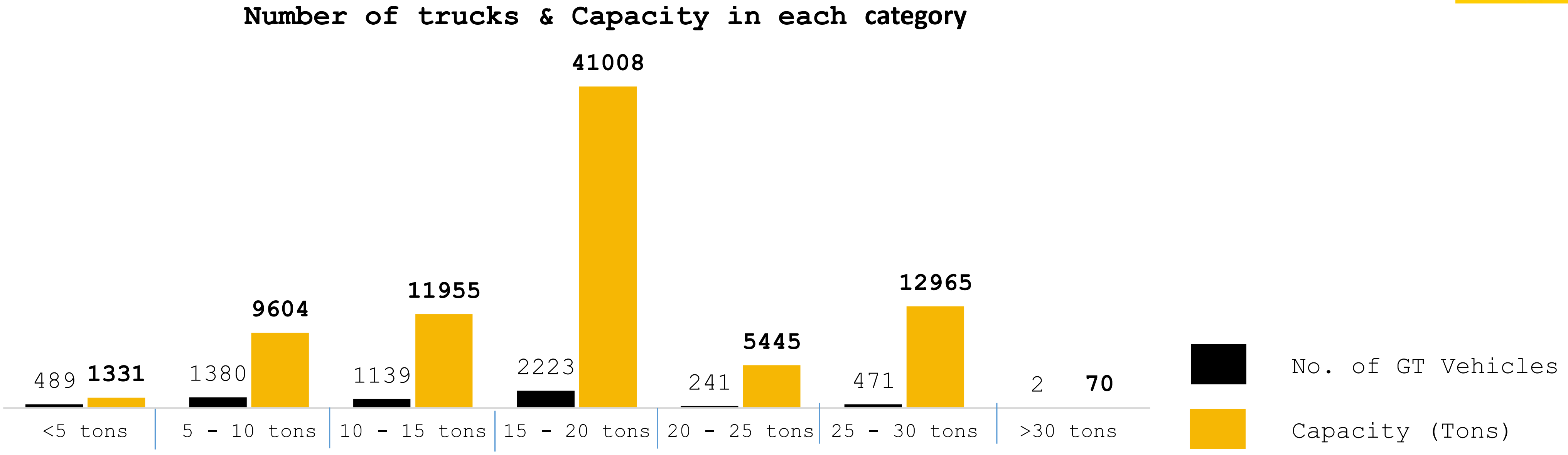
3 From large trucks for long-haul transportation to nimble delivery vans for urban areas, we have the right vehicle for every job.

4 Our vehicles are regularly serviced and inspected to meet the highest industry standards. All our vehicles are covered and equipped with GPS to track vehicles as well as consignments.

5 With a strong focus on safety and compliance, all our drivers are on the payroll of the company & undergo extensive training .

6 This commitment to excellence ensures that goods are transported with the utmost care and arrives at its destination on time and in perfect condition.

Driving Reach with our Fleet Size and Operational Capacity



Total Vehicles
(Incl. Cranes and Tankers)

5981

▲32 YoY ▲49 QoQ

(5949 in Q1FY26 \ 5932 in Q4FY26)

Vehicles Added

359 YoY | 107 QoQ

Vehicles Scrapped

327 YoY | 58 QoQ

Total Carrying Capacity (tons)
(Excl. Cranes and Tankers)

82378

▲ 1656 YoY ▲678 QoQ

(80722 in Q1FY26 \ 81700 in Q4FY26)

79%

Of total vehicles are

debt free

13%

Of total vehicles are

fully depreciated

and are operating in optimal condition

Largest fleet owner in India 5900+ vehicles

Note: As on JUNE -26

Core to Edge Connectivity with Continuous Expansion

VRL's Extensive Presence Across **23 States & 5 Union Territories** Powers Nationwide Growth and Demand Fulfillment

1302 Branches	50 Hubs	~ 90% Revenue from LTL Segment

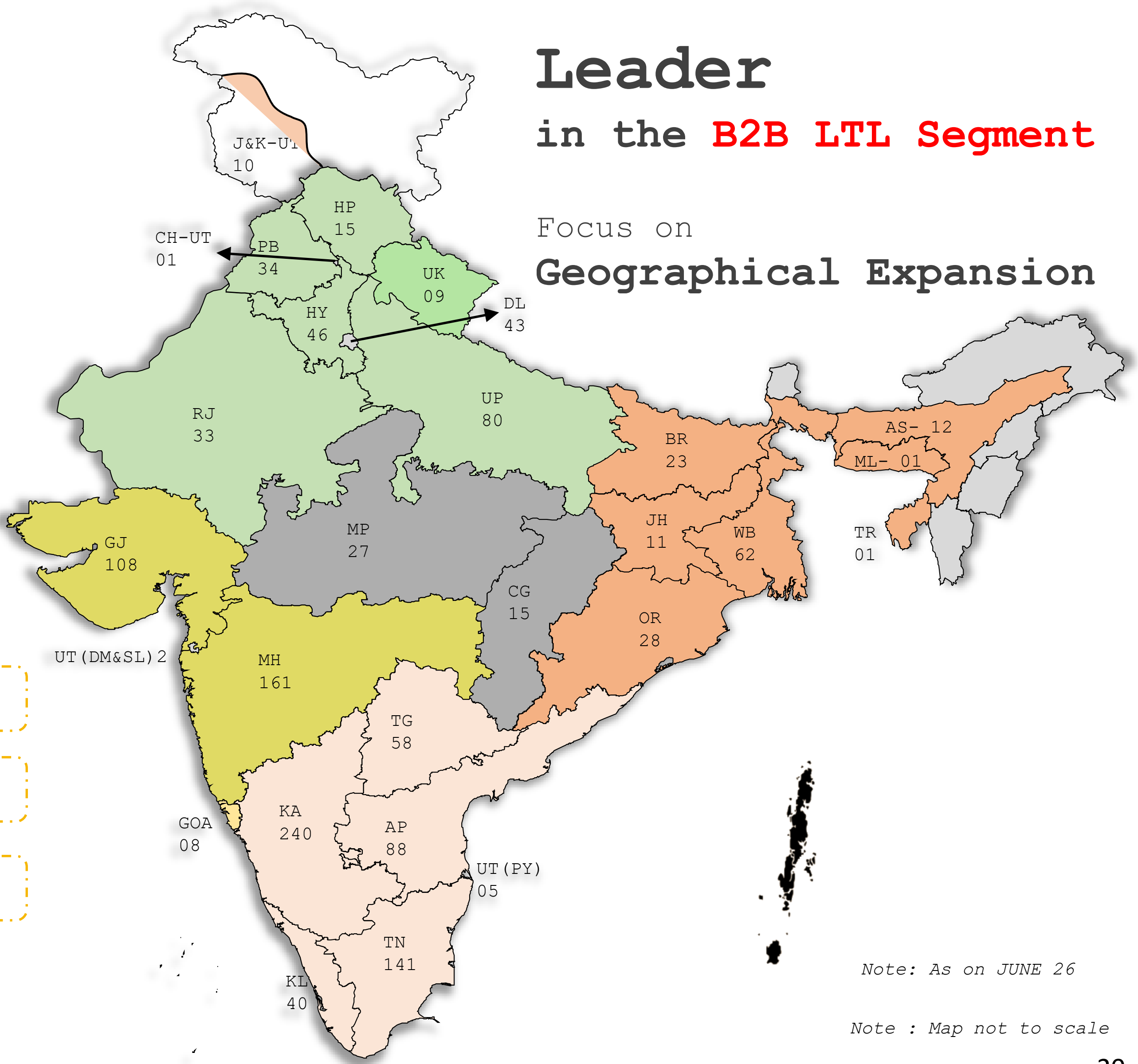
1.87 Mn Sq. Ft. Owned Hubs	4.50 Mn Sq. Ft. Leased Hubs

Owned Hubs

Bhiwandi, Mumbai	Bengaluru	Hubballi, Varur
Vijayapura	Surat	Davanagere
Mangaluru	Ballari	Mysuru
Vishakhapatnam	Nagpur	

Leader in the **B2B LTL Segment**

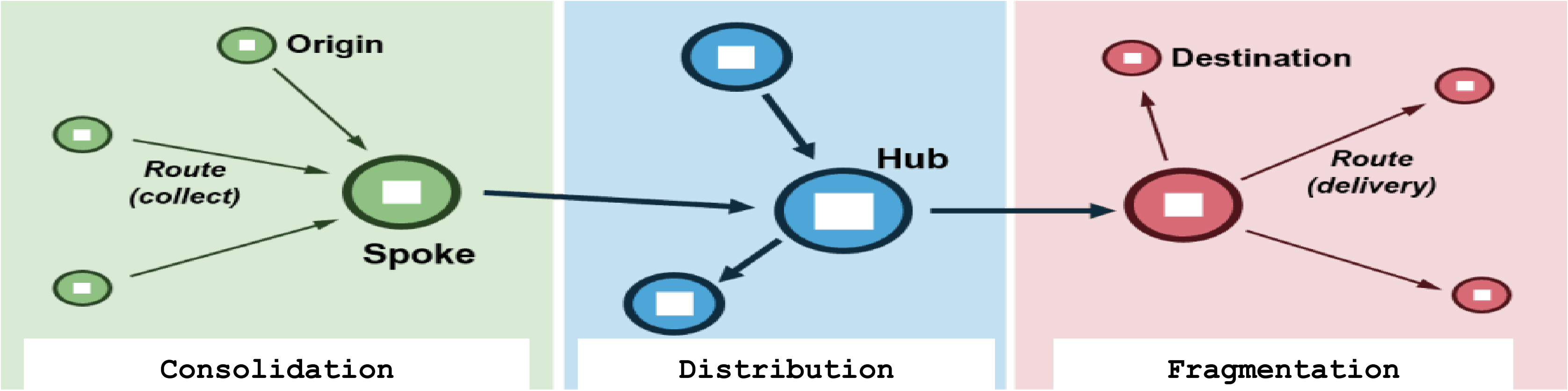
Focus on **Geographical Expansion**



Note: As on JUNE 26

Note : Map not to scale

Hub & Spoke Strategy



Strengths of the model

- Continuous Movement for Loads
- Reduced length of Haul
- Consistent On time Performance
- Improved Driver Recruitment & Retention
- Reduced Cost and enhanced productivity
- Lower Carbon Footprint
- Improved Vehicle Utilisation

Diversified across Sectors and Customers

- Textile Goods
- Agriculture Products
- Food Products
- Construction Materials
- Automotive Parts & Spares
- Industrial Goods
- Pharma Goods
- Pesticides
- Sports Goods
- Leather Products
- Footwear & Rubber Products
- Electrical & Electronic Goods
- Metals & Hardware
- Books, Paper & Education Goods
- Stationery Goods
- Machinery
- FMCG
- Plastic Goods
- Packaging Goods
- General Goods

No single customer contributing more than **1%** of Total Revenue

Expertise In Handling **Variety of Commodities**

Diversified **B2B Customer Base** across Wide Range of Industries

Storage facility available in all our Delivery branches

Lowest Bad Debts

Hassle Free Claim Settlement

Only player offering customized bike **cages designed in-house for 2-Wheelers**

Tech-Enabled Superiority in Every Kilometre

CELEBRATING 50 YEARS OF TRUST

In-house developed ERP System	Enables real time operations and movement of consignments
Operations Monitoring System	Monitors vehicle movement, fuel consumption per km, distance travelled, driver payments
Advanced Consignment Management system	To ensure real time tracking
E-way bill, E-invoice GST Compliance	Complete automation by API integration with Government Software
Private Cloud Hosting	Enhanced security
Cash Management System(CMS)	API integration with banks for real time monitoring
Alternative and Backup Systems	To tackle disruptions, enable robust disaster recovery & business continuity infrastructure
Tracking Capacity Utilization	Loading process tracked live to optimize vehicle utilization before Trip sheet preparation
GPS	GPS tracking devices in both hired and owned vehicles to monitor vehicle movement
Real Time Report Generation	Ability to generate real time reports instantly from Smartphones
Customized Software alert systems	To track vehicle maintenance for route planning
Centralized CCTV monitoring	Monitoring of TPT operations; branch-wise rollout underway

*Unlocking Trust with Technology - **OTP-Based Vehicle Unlocking** for Verified and Secure Deliveries*

Sustainability at core of our operations

Environmentally Friendly Fleet

- ✓ We are committed to reduce our carbon footprint through the use of a modern, fuel-efficient fleet
- ✓ Our electric forklifts at TPTs are battery powered, promoting sustainable energy use.
- ✓ Our trucks feature advanced engine and emission technologies, helping reduce greenhouse gas emissions and meet the highest environmental standards.
- ✓ We invest in upgrading our vehicles to ensure they comply with environmental standards.

Renewable Energy Initiatives

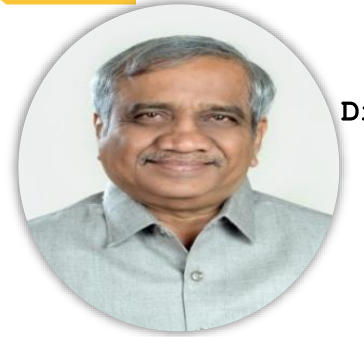
- ✓ We have invested in renewable water solutions at our facilities.
- ✓ We have installed rainwater harvesting systems, allowing us to generate clean, renewable water to power our operations
- ✓ We are exploring opportunities to implement other renewable energy sources, like solar panels to reduce reliance on traditional energy sources and minimize our environmental impact.

Waste Reduction and Recycling

- ✓ We have implemented comprehensive waste management and recycling programs across our operations.
- ✓ Our facilities are designed to maximize recycling, and we partner with certified local waste management service providers to ensure the proper disposal and processing of all recyclable materials
- ✓ We salvage the spare parts that are in good working condition whenever a vehicle is scrapped.

Our fleet has 77 EV Vehicles & 109 CNG Vehicles

Leadership Team of Excellence



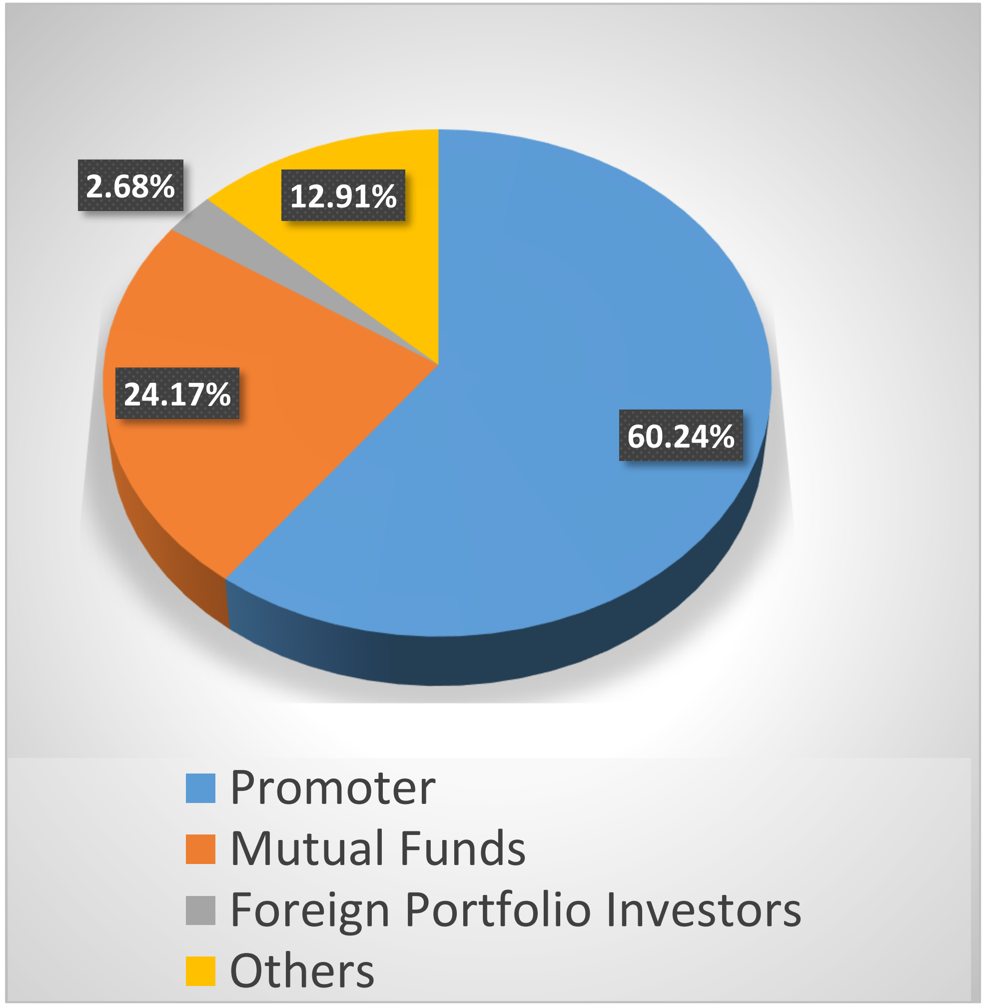
Dr. Vijay Sankeshwar
Chairman &
Managing Director

- **Honored With The Padmashri Award in** 2020 For contribution To Trade & Industry
- Honored with the **Karnataka Rajyotsava Award** by the Government of Karnataka on November 1, 2019
- Actively Involved In Day-To-Day Management, Has Over Four Decades Of Experience In The Logistics Industry
- Former **Member Of Parliament** In 11th, 12th & 13th Lok Sabha.
- **Honorary Doctorate** By Karnatak University
- Recipient Of Several Awards Including The **'Udyog Ratna'** By Institute Of Economic Studies New Delhi. **'Transport Personality Of The Year'**

Dr. Anand Sankeshwar
Managing Director

- **Honorary Doctorate by Karnataka State Open University**
- Actively Involved In Day-To-Day Business Operations.
- Recipient Of Awards - **'YOUTH ICON'** By Annual Business Communicators Of India. 'Best 2nd Generation Entrepreneur' By **Tie Global USA**
- **Inspirational Leaders Of New India Award**
- **The Most Admired Entrepreneur Of The Year (Logistics)** by The RISING LEADERSHIP AWARDS
- The Prestigious **"GAME CHANGER AWARD"** Award by Media News 4u.com
- **"Champions of Change- Karnataka 2023 award"** by IFIE (Interactive Forum on Indian Economy)
- **WINNER of South India Business Awards**- South Power List 1001

Shareholding Pattern as on June 30, 2026



Key Strengths and Future Growth Drivers

1

Only **'Asset Right'** organised player in the LTL Segment

2

Cash-Rich Operations Supporting **Consistent Shareholder Returns**

3

Broad Customer Base with **Low Revenue Concentration Risk** with **Most efficient Collection Mechanism**

Historical Profit & Loss Statement

Profit and Loss (in ₹ Cr.)	FY25	FY24	FY23	FY22	FY21*
Revenue from Operations	**3160.9**	**2,888.6**	**2,648.5**	**2,163.6**	**1,762.9**
Other Income	24.2	21.1	14.3	16.8	12.9
Total Income	**3185.2**	**2,909.7**	**2,662.9**	**2,180.4**	**1,775.8**
Direct Expenses	1998.1	1,966.8	1,799.0	1,418.2	1,181.7
Employee Cost	545.2	485.1	414.9	346.9	314.7
Other Expenses (Administrative Expenses)	43.4	43.3	33.0	23.9	19.0
EBITDA	**598.4**	**414.5**	**416.0**	**391.4**	**260.4**
EBITDA Margin (%)	**18.8%**	***14.2%***	***15.6%***	***17.9%***	***14.7%***
Depreciation	253.6	216.2	159.1	144.5	159.8
EBIT	**344.8**	**198.4**	**256.9**	**246.9**	**100.6**
EBIT Margin (%)	**10.8%**	***6.8%***	***9.6%***	***11.3%***	***5.7%***
Finance Cost	94.8	77.9	54.3	42.2	36.8
Exceptional Item Gain / (Loss)	0.0	0.5	0.0	0.0	0.0
Profit before Tax	**249.9**	**121.0**	**202.5**	**204.7**	**63.7**
Profit before Tax Margin (%)	**7.8%**	***4.2%***	***7.6%***	***9.4%***	***3.6%***
Tax	67.0	31.9	36.4	48.5	18.7
Profit for the year from continuing operations	**182.9**	**89.1**	**166.1**	**156.1**	**45.1**
Profit After Tax Margin (%)	**5.7%**	***3.1%***	***6.2%***	***7.2%***	***2.5%***
EPS from continuing operations	10.46	10.18	18.1	17.68	4.99

*FY21 financials inclusive of other divisions; all other years reflect standalone figures

Historical Balance Sheet

Assets (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Non - Current Assets	**2339.9**	**2,005.2**	**1,612.9**	**1,209.2**	**1,021.9**
Property Plant & Equipment	1554.2	1,198.2	998.5	746.9	685.8
CWIP	15.1	23.6	38.4	35.0	6.1
Right-of-use assets	687.3	701.1	482.6	349.8	265.5
Investment Properties	0.8	0.8	0.9	0.9	2.4
Intangible assets	0.3	0.3	0.2	0.4	0.6
Financial Assets					
Investments	0.1	0.1	0.1	0.1	0.1
Others Financial Assets	44.3	45.8	64.4	37.8	28.9
Income tax assets (net)	28.3	14.8	1.7	9.4	13.7
Other non-current assets	9.5	20.5	26.2	29.0	18.8
Current Assets	**245.8**	**208.8**	**278.9**	**171.1**	**176.7**
Inventories	42.9	41.2	52.8	45.9	39.5
Financial Assets					
(i) Investments	0.0	0.0	15.0	0.0	0.0
(ii) Trade receivables	92.9	88.5	81.7	67.3	63.9
(iii) Cash and cash equivalents	53.1	18.3	11.6	14.0	18.7
(iv) Bank balances other than cash and cash equivalents	0.1	0.7	63.6	0.5	0.3
Other Financial Assets	11.3	13.1	10.3	10.8	11.0
Other Current Assets	45.5	47.1	43.8	32.7	43.4
Total Assets	**2585.7**	**2,214.0**	**1,891.7**	**1,380.3**	**1,198.6**

Equity & Liabilities (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Total Equity	1084.5	945.8	975.8	651.6	597.1
Share Capital	87.5	87.5	88.3	88.3	88.3
Other Equity	997.1	858.3	887.5	563.3	508.8
Non-Current Liabilities	**1108.4**	**881.7**	**609.7**	**463.5**	**342.9**
Financial Liabilities					
(i) Borrowings	367.2	183	107	81.4	39.5
(ii) Lease Liabilities	603.7	584.5	415.2	298.1	223.3
(ii) Other Financial Liabilities	12.8	12.3	13.0	16.3	15.3
Provisions	46.9	34.7	28.1	29.1	20.7
Deferred Tax Liabilities	77.8	67	46.1	38.6	44.0
Current Liabilities	**392.7**	**386.5**	**306.2**	**265.2**	**258.6**
Financial Liabilities					
(i) Borrowings	82.2	96.2	71.8	62.1	80.1
(ii) Trade Payables	30.9	15.3	14.2	20.1	13.6
(iii) Lease Liability	174.9	172.5	125.5	95.0	78.9
(iv) Other Financial Liabilities	52.1	62.4	54.7	52.0	53.5
Other Current Liabilities	20.1	21.9	23.0	19.8	15.3
Current tax liabilities (net)	11.4	0.0	1.7	2.0	4.8
Provisions	21.0	18.1	15.2	14.2	12.5
Total Equity & Liabilities	**2585.7**	**2,214.0**	**1,891.7**	**1,380.3**	**1,198.6**

*FY21 financials inclusive of other divisions; all other years reflect standalone figures

Historical Cashflow Statement

Particulars (in ₹ Cr.)	Mar-25	Mar-24	Mar-23	Mar-22	Mar-21*
Net Profit Before Tax	**250.0**	**121.0**	**423.4**	**209.9**	**63.7**
Adjustments for: Non -Cash Items / Other Investment or Financial Items	332.7	288.4	38.6	203.3	192.8
Operating profit before working capital changes	582.7	409.4	462.0	413.2	256.5
Changes in working capital	21.1	40.9	-58.0	15.7	29.9
Cash generated from Operations	603.8	450.3	403.9	428.9	286.5
Direct taxes paid (net of refund)	-49.0	26.4	85.6	58.1	14.8
Net Cash from Operating Activities	**554.8**	**423.9**	**318.3**	**370.8**	**271.6**
Net Cash from Investing Activities	**-429.7**	**-243.3**	**-144.5**	**-180.1**	**-31.5**
Net Cash from Financing Activities	**-90.1**	**-173.8**	**-170.9**	**-200.8**	**-234.4**
Net Decrease in Cash and Cash equivalents	34.9	6.8	3.0	-10.1	5.8
Add: Cash & Cash equivalents at the beginning of the period	18.3	11.5	8.5	18.7	12.9
Cash & Cash equivalents at the end of the period	53.1	18.3	11.5	8.5	18.7

*FY21 financials inclusive of other divisions; all other years reflect standalone figures

THANK YOU

For further discussions or queries, Please contact

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