

# IPO Note: VRL Logistics Ltd.

**Industry: Logistics**
**Recommendation: Subscribe**
**Date: April 13, 2015**

## Issue Snapshot

|              |   |
|--------------|---|
| Company Name | VRL Logistics Ltd.  |
| Issue Size   | Rs. 451 - 468 Crore   |
| The Offer    | Public issue of 2,31,16,000 Equity Shares. (Comprising of fresh issue of 0.57 – 0.60 crore Equity Shares and Offer for Sale of 1,71,16,000 Equity Shares by NSR PE Mauritius LLC) |
| Issue Opens  | April 15, 2015 to April 17, 2015  |
| IPO Process  | 100% Book Building  |
| Face Value   | Rs. 10.00   |
| Price Band   | Rs. 195 to Rs. 205  |
| Bid Lot      | 65 Equity Shares and in multiples of 65 Equity Shares thereafter.   |
| IPO Grading  | NA  |
| Exchanges    | NSE & BSE   |
| BRLM         | HSBC Securities and Capital Markets (India) Private Limited and ICICI Securities Limited  |
| Registrar    | Karvy Computershare Private Limited   |

| Equity Shares offered through this Offer                | Amt*<br>(Rs. Cr.) | As a %<br>of total | Nos. of Share   |                 |
|---|-------------------|--------------------|-----------------|-----------------|
|   |                   |                    | Lower Band      | Upper Band      |
| <b>Equity Shares offered through this Offer</b>         | <b>467.88</b>     | <b>100.0%</b>      | <b>23116000</b> | <b>22823317</b> |
| - Fresh Issue   | 117.00            | 25.0%              | 6000000         | 5707317         |
| - Offer for sale  | 350.88            | 75.0%              | 17116000        | 17116000        |
| <b>I. QIB Portion (Not more than)</b>                   | <b>233.94</b>     | <b>50.0%</b>       | <b>11558000</b> | <b>11411659</b> |
| - Anchor Investor Portion (upto 60% of the QIB Portion) |                   |                    |                 |                 |
| - Mutual Funds only (5% of the QIB Portion)             |                   |                    |                 |                 |
| <b>II. Non-Institutional Portion (Not less than)</b>    | <b>70.18</b>      | <b>15.0%</b>       | <b>3467400</b>  | <b>3423498</b>  |
| <b>III. Retail Portion (Not less than)</b>              | <b>163.76</b>     | <b>35.0%</b>       | <b>8090600</b>  | <b>7988161</b>  |

\*Note: Amount calculated on the basis of upper price band

| Pre and post Issue Equity Shares             | Nos. of Share |            |
|--|---------------|------------|
| Equity Shares outstanding prior to the Issue | 85,536,162    |            |
| Equity Shares outstanding after the Issue    | 91,536,162    | 91,243,479 |

## Objects of the Offer

The Issue comprises of the Fresh Issue by the Company and an Offer for Sale by the Selling Shareholder.

### Offer for Sale

The Company will not receive any proceeds from the Offer for Sale by the Selling Shareholder and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

### The Fresh Issue

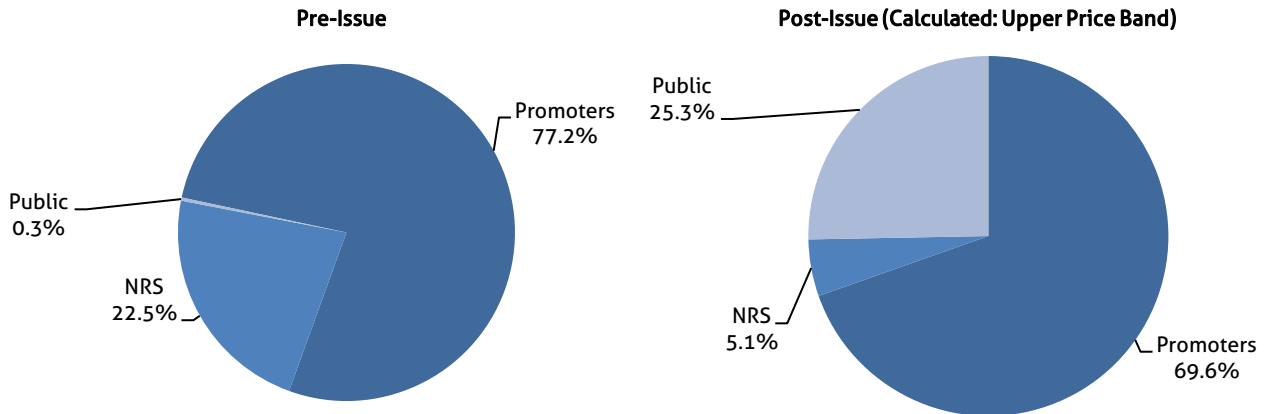
The Company proposes to utilize the funds which are being raised through the Fresh Issue, after deducting the Issue related expenses to the extent payable by the Company ("Net Proceeds"), estimated to be approximately Rs. [●] crores, towards funding the following objects:

- Purchase of goods transportation vehicles
- Repayment/pre-payment, in full or part, of certain borrowings availed by the Company and
- General Corporate Purposes.

In addition, the Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges.

**Schedule of Utilization of Net Proceeds**

| Particulars   | Estimated Cost | Amt to be financed from Net Proceeds | Proposed schedule |        |
|---|----------------|--------------------------------------|-------------------|--------|
|   |                |                                      | FY16              | FY17   |
| Purchase of goods transportation vehicles                           | 674.15         | 674.15                               | 517.81            | 156.34 |
| Repayment / Prepayment of certain borrowings availed by the Company | 280.00         | 280.00                               | 280.00            | -      |
| General Corporate Purposes  | [●]            | [●]                                  | [●]               | [●]    |
| Total   | [●]            | [●]                                  | [●]               | [●]    |



**About the company**

VRL Logistics Ltd (VRL) own and operates the largest fleet of commercial vehicles in the private sector in India (as of May 2012) and is one of the leading pan-India surface logistics and parcel delivery service providers. It provides general parcel and priority parcel delivery (less than truckload services, "LTL"), courier and full-truckload ("FTL") services through its wide spread transportation network in 28 States and four Union Territories across India. Its operational infrastructure for the goods transportation business as of December 31, 2014 comprised 624 branches (comprising 604 leased branches and 20 owned branches) and 346 agencies across India, and of such 624 branches, 48 (41 leased branches and seven owned branches) served as strategic transshipment hubs for its operations. VRL's goods transportation service business serves a broad range of industries, including the fast moving consumer goods (FMCG) sector as well as other industries including food, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastics, metal and metal products, wood, glass, automotive parts and machinery.

VRL operates through a hub-and-spoke operating model which enables it to transport various parcel sizes and provide customers with access to multiple destinations for booking and delivery of goods. Its extensive network enables it to provide "last mile" connectivity to even remote areas in India. This offers its customers a compelling value proposition.

VRL's centralized information technology network connects all its branches, agencies, transshipment hubs and other offices enabling seamless real time monitoring of its operations and consignment bookings and delivery status. Its

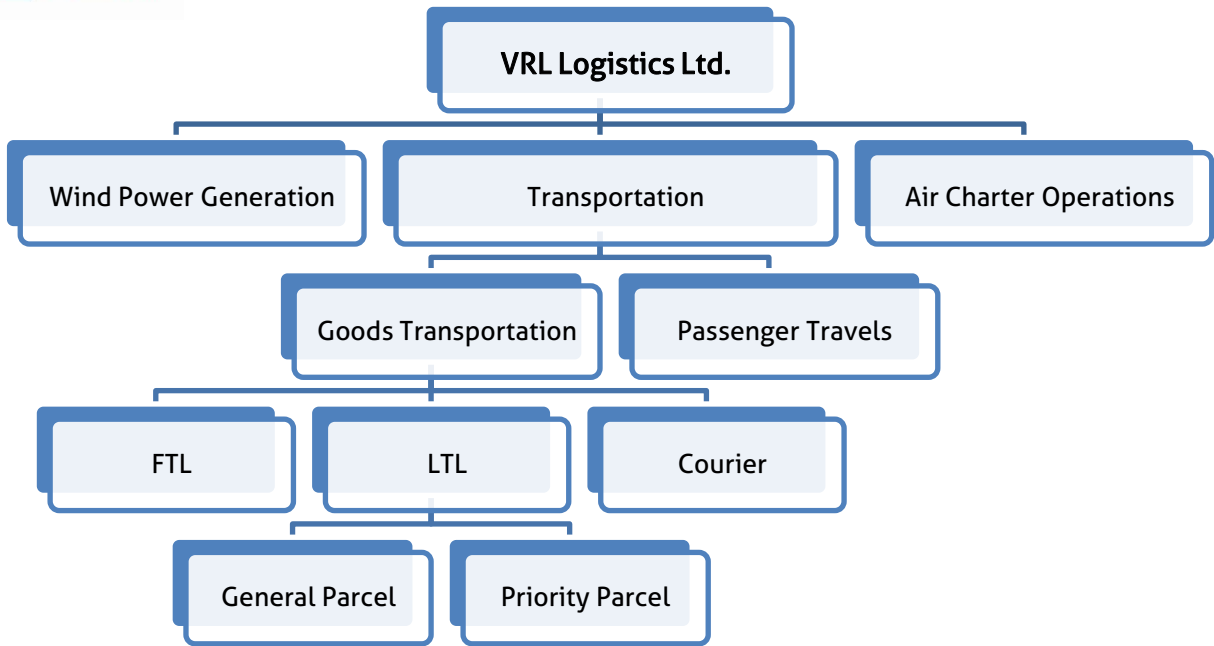
centralized accounting systems also enable it to implement stringent financial controls. It also provides luxury bus services across the States of Karnataka, Maharashtra, Goa, Andhra Pradesh, Telengana, Tamil Nadu, Gujarat and Rajasthan. Its bus operations are focused on high density urban commuter cities such as Bengaluru, Mumbai, Pune, Hyderabad and Panjim, and also connect tier-2 and tier-3 cities. The wide range of passenger buses in fleet enables VRL to better serve the transportation requirements of various customer segments. It also operates car carrier vehicles for transportation of cars, vehicles for liquid transportation, as well as a courier service business across the State of Karnataka. VRL also has minor business interests in wind power, air charter services and hospitality.

Goods transportation is the primary business of the company and revenue from such business in fiscal 2012, 2013, 2014 and the nine months ended December 31, 2014 was Rs. 858.5 crore, Rs. 987.8 crore, Rs. 1128.1 crore and Rs. 971.4 crore, respectively, representing 75.95%, 74.52%, 75.52% and 76.27%, respectively, of the total revenue from operations in such periods. General and priority parcel services represented 91.75%, 89.15%, 88.51% and 86.43% of the goods transportation revenue in fiscal 2012, 2013, 2014 and the nine months ended December 31, 2014, respectively.

The company also provides luxury bus services across the States of Karnataka, Maharashtra, Goa, Andhra Pradesh, Telengana, Tamil Nadu, Gujarat and Rajasthan. The bus operations are focused on high density urban commuter cities such as Bengaluru, Mumbai, Pune, Hyderabad and Panjim, and also connect tier-2 and tier-3 cities. The longest route of operation in India stretches from Bengaluru to Jodhpur. As of December 31, 2014, the company owned and operated 455 buses (including 53 staff buses). As of December 31, 2014, the company had 81 branch offices (of which 74 were leased offices and seven were owned offices), 739 agencies and 416 prepaid agencies for the bus operations business. The company also provides ticketing facilities through their website [www.vrlbus.in](http://www.vrlbus.in), as well as through the network of commission agents and online travel agents such as [www.redbus.in](http://www.redbus.in), [www.mybustickets.in](http://www.mybustickets.in), [www.makemytrip.com](http://www.makemytrip.com), and [www.abhibus.com](http://www.abhibus.com). Revenue from the bus operations in fiscal 2012, 2013, 2014 and the nine months ended December 31, 2014 was Rs. 217.8 crore, Rs. 284.8 crore, Rs. 308.1 crore and Rs. 255.9 crore, respectively, representing 19.27%, 21.49%, 20.63% and 20.09%, respectively, of the total revenue from operations in such periods.

The company also operates car carrier vehicles for transportation of cars, vehicles for liquid transportation, as well as a courier service business across the State of Karnataka and also had minor business interests in wind power, air charter services and hospitality. As of December 31, 2014 the company had 14,092 employees, including 4,506 drivers (but excluding line drivers).

In fiscal 2012, 2013 and 2014 and in the nine months ended December 31, 2014, the total revenue of the company was Rs. 1135.3 crore, Rs. 1335.3 crore, Rs. 1503.8 crore and Rs. 1279.4 crore, respectively, while profit after tax was Rs. 76.7 crore, Rs. 45.7 crore, Rs. 57.2 crore and Rs. 71.7 crore, respectively.



**Vehicle profile as on December 2014**

| Goods Transportation Fleet |                |                           |                           |              |         |        |                      |
|----------------------------|----------------|---------------------------|---------------------------|--------------|---------|--------|----------------------|
| As of                      | Small Vehicles | Light Commercial Vehicles | Heavy Commercial Vehicles | Car Carriers | Tankers | Cranes | Total Vehicles Owned |
| FY10                       | 180            | 842                       | 1,480                     | -            | 7       | 10     | 2,519                |
| FY11                       | 171            | 892                       | 1,575                     | -            | 7       | 10     | 2,655                |
| FY12                       | 139            | 883                       | 1,916                     | 102          | 27      | 12     | 3,079                |
| FY13                       | 122            | 883                       | 1,941                     | 102          | 27      | 13     | 3,088                |
| FY14                       | 122            | 882                       | 2,210                     | 102          | 23      | 13     | 3,352                |
| 9MFY15                     | 123            | 904                       | 2,290                     | 102          | 14      | 13     | 3,446                |

| Passenger Buses Fleet |      |      |      |      |      |        |
|-----------------------|------|------|------|------|------|--------|
| As of                 | 2010 | 2011 | 2012 | 2013 | 2014 | 9MFY15 |
| Fleet Size            | 211  | 323  | 449  | 502  | 522  | 455    |

**Key Points**

**Pan-India surface logistics services provider and one of the largest distribution networks in India**

VRL is a pan-India surface logistics services provider and is one of the leaders in parcel delivery services across India. Its differentiated service offerings, large integrated hub-and-spoke transportation network and extensive operational infrastructure, including advanced technology systems, has enabled it to establish a leadership position in the surface logistics industry with a strong brand across India. Pan-India distribution network enables VRL to cater to a diverse mix of customers including corporate, small and medium enterprises ("SMEs"), distributors and traders. Its large geographic coverage and operational network also ensures that consignments are spread across various locations, and consequently any loss or damage to any consignment due to theft, fire, accidents, burglary or other such factors are relatively low.

### **Integrated hub-and-spoke operating model ensuring efficient consignment distribution**

Integrated and widespread hub-and-spoke network of VRL enables effective consolidation and distribution of consignments of various sizes, supported by wide geographical presence across India through branches and agencies. Its hub-and-spoke operating model enables it to transport various parcel sizes and provide customers with access to multiple destinations for booking and delivery of goods, and provide "last mile" connectivity to even remote locations in India. VRL's ability to accommodate a wide range of parcel sizes, weights and types of freight, and transport multiple types of freight over multiple destinations, enable it to meet all of its customers' transportation needs and differentiate from competitors.

### **In-house maintenance and technology capabilities**

The company's servicing and maintenance operations are undertaken at its workshop in Hubballi, Karnataka with several dedicated satellite workshops in strategic locations across India. VLL's in-house technologies can be gauged from the fact that it has developed software applications to track service and space replacements and installed an enterprise resource planning system to monitor consignments on a real-time basis. The sheer scalability of the company's operations allows it to get discounts in purchasing spare parts and fuel through tie-ups with Ashok Leyland and Indian Oil Corporation respectively. We believe such scalability helps the company improve its operational efficiencies and maintain its margins in an unorganized competitive industry.

### **Large fleet of owned vehicles ensuring reliable, quality services**

As of December 31, 2014, VRL's goods transportation fleet included 3,546 owned vehicles, of which 1,166 vehicles were less than five years, 2,375 were debt free and 1,235 were fully depreciated. As of December 31, 2014, it owned and operated 455 buses (including 53 staff buses), of which 399 were less than five years, 87 were debt free and six were fully depreciated. The variety of goods transportation vehicles in its fleet enable to serve a diverse mix of consignments while its range of passenger buses enable it to serve the transportation requirements of different customer segments. Its regular and periodic preventive maintenance measures ensure longer vehicle life and provide a higher degree of performance reliability. In the passenger transportation segment, this also enables it to develop a reputation as a passenger bus operator that provides a safe, on-time, modern and comfortable travel experience

### **Diversified customer base and revenue sources**

VRL serves a diverse mix of end markets across several industry sectors. In its goods transportation business, it serves a number of customers in the FMCG industry as well as in general commodities such as food, textiles, apparel, furniture, appliances, pharmaceutical products, rubber, plastics, metal and metal products, wood, glass, automotive parts and machinery. It has a large and diverse base of customers in its goods transportation business, developed around its hub-and-spoke operating model, and serve a diverse mix of end consumers in

various industry verticals. In addition, its "paid" and "to pay" customers, primarily small and medium enterprises, distributors and traders, represent a significant majority of its goods transportation revenues. Since it cater to a diverse customer base, VRL has historically been able to pass a significant portion of increases in operating costs such as fuel prices, toll charges and other operating expenses through periodic review and increase its base freight rates.

### Track record of growth and robust financial position

VRL strive to maintain a robust financial position with emphasis on having a strong balance sheet and increased profitability. Its total revenue increased at a CAGR of 20.44% from Rs 7,146.13 million in fiscal 2010 to Rs 15,037.77 million in fiscal 2014, while its profit after taxation, as restated, increased at a CAGR of 18.75% from Rs 287.54 million in fiscal 2010 to Rs 571.76 million in fiscal 2014. As of December 31, 2014, its long term debt equity ratio was 1.09 times. Its fleet size for goods and passenger transport business grew from 2,730 as of March 31, 2010 to 3,874 as of March 31, 2014: Strong balance sheet and positive operating cash flows enables VRL to fund its strategic initiatives, pursue opportunities for growth and better manage unanticipated cash flow variations.

### Strategy

- Increase goods transportation network and fleet size
- Increase the proportion of owned transshipment hubs at strategic locations and expand transshipment hub capacities
- Continue to improve operating efficiencies through technology enhancements
- Focus on higher margin parcel delivery services
- Consolidate bus operations business
- Enhance operational controls to ensure timely delivery and quality service

### Key Concern

- Inability to pass on any increase in operating expenses to customers may adversely affect business and results of operations
- Success depends on ability to generate sufficient freight volumes and passenger occupancy
- Inability to attract, recruit and retain a sufficient number of qualified and experienced drivers may adversely affect business, results of operations and financial condition
- Business is dependent on the road network and ability to utilize vehicles
- Any interruption of operations at Hubballi facility may adversely affect business and results of operations

## Outlook & Valuation

VRL Logistics is a market leader in India's surface logistics industry and currently owns and operates the largest fleet of service vehicles providing parcel delivery and full truckload services with a pan – India presence. The objective of this IPO is to expand VRL's existing fleet of trucks, add branches and pay back part of its debt. The company's key revenue segment is goods transportation constituting 76.27% of revenues followed by passenger bus operation at 20.09%, power generation at 1.56% and chartered aircraft lending at 0.6%. The hub- and -spoke operation model used by VRL for goods transportation business covers 28 states connected by 48 trans-shipment hubs and 624 branches. It has a centralized hub at Hubballi, Karnataka which also serves as in-house vehicle designing facility enabling VRL to create lighter vehicles which can carry heavier payload eventually increasing profitability. VRL also has software applications for maintenance of transport vehicles and an ERP system for real-time monitoring of consignments to enhance efficiency. While passing increasing operating costs to consumers due to fuel prices, regulatory changes could be a future concern, till date VRL has successfully managed to do so given its diversified customer base devoid of single consumer dominance. The company's strategic alliances with Ashok Leyland, VE Commercial services has aided in reducing inventory and transportation costs. At the helm of VRL's management is founder Vijay Sankeshwar who has years of experience in the logistics space whose guidance has helped the company to expand from a single truck to the largest logistics fleet owner in 4 decades with increasing profitability and simultaneous diversification.

VRL has maintained a steady financial performance with a revenue CAGR of 20.44% and PAT CAGR of 18.75% from 2010 to 2014. Its return on net-worth percentage was 18.65% in FY2014 and 21.29% upto 31st Dec, 2014. Revenue for 2014 and nine months ended 31st Dec, 2014 was Rs. 1503.8 cr and Rs. 1279.4 cr respectively. The debt to equity ratio was 1.09 times as of 31st Dec, 2014. At present, in surface logistics, medium and large players occupy 15-20% market share whereas majority is owned by smaller players at 65%. With a push in infrastructure spending and government initiatives such as National Highway Development Programme, strong growth of around 8-10% CAGR over 2014-2019 is expected in the non-bulk traffic segment. Road freight will comprise 65% of total demand given railway capacity constraints. This provides a lucrative opportunity for VRL to grow its market share and better utilize its expanding asset base. VRL is expected to increase focus in the high margin parcel delivery segment which will further boost revenues. The company also plans on expanding its transportation network across northern, central and eastern India. Better margins can be expected as VRL moves towards expanding its owned trans-shipment hubs capacity to increase operational and cost efficiencies.

Post issue on the higher price band, the company is valued at P/E of 19.6x with annualized FY15E EPS. Which is attractive considering Transport Corp trading at P/E of 25x Considering VLL's strong track record, improving economic outlook, focus on operational efficiencies on increasing size and its pan-India presence and attractive valuations, we believe that the company's growth prospects look promising and leave scope for an upside and we rate it as SUBSCRIBE.

## Financial Statement

### Income Statement

| (In Rs. Cr)             | Mar-11       | Mar-12        | Mar-13        | Mar-14        | 9MFY15        |
|-------------------------|--------------|---------------|---------------|---------------|---------------|
| <b>Net Sales</b>        | <b>888.8</b> | <b>1130.4</b> | <b>1325.5</b> | <b>1493.8</b> | <b>1273.8</b> |
| Total Expenditure       | 723.0        | 938.5         | 1130.3        | 1287.2        | 1059.9        |
| <b>Operating Profit</b> | <b>165.8</b> | <b>191.9</b>  | <b>195.2</b>  | <b>206.6</b>  | <b>213.9</b>  |
| Other Income            | 4.1          | 4.9           | 9.8           | 10.0          | 5.6           |
| Depreciation            | 50.9         | 69.6          | 82.3          | 86.6          | 69.2          |
| Interest                | 47.9         | 65.1          | 59.1          | 59.9          | 45.0          |
| PBT                     | 71.1         | 62.1          | 63.6          | 70.0          | 105.3         |
| Tax                     | 19.4         | -14.7         | 17.9          | 19.5          | 33.6          |
| <b>Adj. Profit</b>      | <b>51.7</b>  | <b>76.7</b>   | <b>45.7</b>   | <b>57.2</b>   | <b>71.7</b>   |
| EPS (Rs.)               | 7.3          | 10.9          | 6.5           | 7.2           | 8.4           |
| OPM (%)                 | 18.7         | 17.0          | 14.7          | 13.8          | 16.8          |
| PATM (%)                | 5.8          | 6.8           | 3.4           | 3.8           | 5.6           |

### Asset Liability Statement

| (In Rs. Cr)                           | Mar-11       | Mar-12       | Mar-13       | Mar-14       | 9MFY15       |
|---------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Equity &amp; Liabilities</b>       |              |              |              |              |              |
| <b>Shareholders Funds</b>             | <b>133.6</b> | <b>187.3</b> | <b>289.4</b> | <b>306.6</b> | <b>336.8</b> |
| Share Capital                         | 70.7         | 70.7         | 181.2        | 85.5         | 85.5         |
| Reserves & Surplus                    | 62.9         | 116.6        | 108.2        | 221.0        | 251.3        |
| <b>Non-Current Liabilities</b>        | <b>353.0</b> | <b>482.7</b> | <b>374.3</b> | <b>347.8</b> | <b>310.1</b> |
| Long Term borrowings                  | 252.7        | 403.5        | 285.2        | 252.9        | 213.1        |
| Deferred Tax Liabilities (Net)        | 92.3         | 69.3         | 77.6         | 83.4         | 83.2         |
| Other Long Term Liabilities           | 7.8          | 7.8          | 8.7          | 8.9          | 8.9          |
| Long Term Provisions                  | 0.1          | 2.2          | 2.9          | 2.6          | 4.9          |
| <b>Current Liabilities</b>            | <b>248.0</b> | <b>262.3</b> | <b>301.5</b> | <b>323.6</b> | <b>326.0</b> |
| Short Term Borrowings                 | 88.6         | 72.9         | 93.8         | 109.4        | 104.5        |
| Trade Payables                        | 2.5          | 5.6          | 5.0          | 9.3          | 6.4          |
| Other Current Liabilities             | 147.8        | 176.1        | 165.5        | 182.5        | 205.4        |
| Short Term Provisions                 | 9.1          | 7.7          | 37.1         | 22.4         | 9.7          |
| <b>Total Equity &amp; Liabilities</b> | <b>734.5</b> | <b>932.3</b> | <b>965.2</b> | <b>977.9</b> | <b>972.9</b> |
| <b>Assets</b>                         |              |              |              |              |              |
| <b>Non-Current Assets</b>             | <b>618.7</b> | <b>797.6</b> | <b>821.8</b> | <b>848.0</b> | <b>793.7</b> |
| Fixed Assets                          | 500.0        | 704.7        | 724.4        | 754.5        | 709.3        |
| Tangibles Assets                      | 498.8        | 694.2        | 710.1        | 739.4        | 693.8        |
| Intangible Assets                     | 1.2          | 0.4          | 0.2          | 1.0          | 0.8          |
| Capital Work-in-Progress              | 40.3         | 10.0         | 14.0         | 14.0         | 14.6         |
| Non Current Investments               | 0.1          | 0.1          | 0.1          | 0.1          | 0.1          |
| Long -term Loans and Advances         | 77.8         | 91.7         | 96.7         | 91.0         | 81.9         |
| Other Non-Current Assets              | 0.5          | 1.2          | 0.7          | 2.5          | 2.5          |
| <b>Current Assets</b>                 | <b>115.8</b> | <b>134.7</b> | <b>143.4</b> | <b>129.9</b> | <b>179.2</b> |
| Inventories                           | 6.1          | 8.7          | 9.7          | 13.5         | 16.7         |
| Trade Receivables                     | 68.8         | 78.5         | 85.4         | 80.0         | 88.3         |
| Cash & Cash Equivalents               | 15.1         | 13.6         | 15.4         | 15.1         | 13.0         |
| Short Term Loans & Advances           | 11.1         | 15.2         | 18.6         | 19.8         | 25.9         |
| Other Current Assets                  | 14.7         | 18.7         | 14.3         | 1.6          | 35.3         |
| <b>Total Assets</b>                   | <b>734.5</b> | <b>932.3</b> | <b>965.2</b> | <b>977.9</b> | <b>972.9</b> |



## Cash Flow Statement

| (In Rs. Cr)  | Mar-11  | Mar-12  | Mar-13 | Mar-14  | 9MFY15  |
|--|---------|---------|--------|---------|---------|
| Cash flow from Operations Activities                           | 146.7   | 165.9   | 163.0  | 203.3   | 185.9   |
| Cash flow from Investing Activities                            | (130.6) | (242.3) | (89.8) | (91.1)  | (48.7)  |
| Cash flow from Financing Activities                            | (19.3)  | 76.1    | (71.3) | (111.8) | (139.5) |
| Net increase/(decrease) in cash and cash equivalents           | (3.2)   | (0.3)   | 1.9    | 0.4     | (2.3)   |
| Cash and cash equivalents at the beginning of the year/ period | 16.3    | 13.1    | 12.8   | 14.7    | 15.1    |
| Cash and cash equivalents at the end of the year/ period       | 13.1    | 12.8    | 14.7   | 15.1    | 12.8    |

Source: RHP

## Ratios

| (In Rs. Cr)                     | Mar-12 | Mar-13 | Mar-14 | 9MFY15 |
|---------------------------------|--------|--------|--------|--------|
| Earning per share (EPS) (Rs.)   | 10.7   | 4.8    | 7.2    | 8.4    |
| Net Asset Value per share (Rs.) | 26.5   | 16.0   | 35.8   | 39.4   |
| Return on Net Worth (RONW) (%)  | 41.0%  | 15.8%  | 18.7%  | 21.3%  |

Source: RHP, Ashika Research

## Comparison with listed industry peers

| Name of the company                    | Face value (Rs.) | EPS (Rs.) | Nav per Share (Rs.) | P/E (x)     | RONW (%) |
|--|------------------|-----------|---------------------|-------------|----------|
| VRL Logistics Limited                  | 10               | 7.21      | 35.84               | 18.6 – 19.6 | 18.65    |
| Gati Limited                           | 2                | 2.70      | 87.88               | 84.30       | 3.05     |
| Transport Corporation of India Limited | 2                | 9.82      | 67.33               | 25.84       | 14.58    |

Source: RHP, Ashika Research

### Disclosure

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