



**November 11, 2025**

**The General Manager,  
Department of Corporate Services  
National Stock Exchange of India Limited**  
Exchange Plaza  
Plot No. C/1, G Block, Bandra Kurla Complex,  
Bandra, Mumbai – 400 051  
Scrip Code: [SNOWMAN]

**The Manager,  
Department of Corporate Services  
BSE Limited**  
Floor 25, PhirozeJeejeebhoy Towers, Dalal  
Street, Mumbai  
Mumbai – 400 001  
Scrip Code: 538635  
Equity ISIN: INE734N01019

Dear Sir/Madam,

**Sub: Transcript of Q2 FY 2025-26 – Conference Call held on Tuesday, November 04, 2025, from 04:00 P.M. (IST) onwards**

Pursuant to Regulation 30 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our communication dated October 29, 2025, wherein we had informed regarding the Conference Call that was duly held on Tuesday, November 11, 2025 from 04:00 P.M. (IST) onwards, in this regard, please find enclosed herewith the Transcript of the aforesaid Conference Call.

Please note that the aforesaid transcript of the Call has also been uploaded on the website of the Company at:

<https://snowman.in/investor-relations/>

Kindly take the aforesaid information on record.

Thanking You,  
Yours Faithfully,

**For Snowman Logistics Limited**

**Sohan Singh Dhakad  
Company Secretary & Compliance Officer  
M. No. A63562**

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## Gateway Distriparks Ltd & Snowman Logistics Ltd Q2FY26 Earnings Conference Call

November 04, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 04<sup>th</sup> November 2025 will prevail.



**MANAGEMENT:** **MR. PREM KISHAN DASS GUPTA – CHAIRMAN AND MANAGING DIRECTOR (GATEWAY DISTRI PARKS LTD) & CHAIRMAN & DIRECTOR (SNOWMAN LOGISTICS LTD)**  
**MR. ISHAAN GUPTA – JOINT MANAGING DIRECTOR (GATEWAY DISTRI PARKS LTD) & DIRECTOR (SNOWMAN LOGISTICS LTD)**  
**MR. SAMVID GUPTA – JOINT MANAGING DIRECTOR (GATEWAY DISTRI PARKS LTD) & DIRECTOR (SNOWMAN LOGISTICS LTD)**  
**MR. KARTIK SUNDARAM AIYER – CFO – GATEWAY DISTRI PARKS LIMITED**  
**MR. RAJGURU BEHGAL – CHIEF BUSINESS OFFICER – GATEWAY DISTRI PARKS LIMITED**  
**MR. MANOJ SINGH – CHIEF STRATEGIC OFFICER – GATEWAY DISTRI PARKS LIMITED**  
**MR. PADAMDEEP SINGH HANDA – CEO AND WHOLE -TIME-DIRECTOR – SNOWMAN LOGISTICS LIMITED**  
**MR. RAGHAV GARG – CHIEF FINANCIAL OFFICER - SNOWMAN LOGISTICS LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the Q2 FY '26 Earnings Conference Call of Gateway Distriparks Limited and Snowman Logistics Limited.

This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict. Please note that this conference is being recorded. Before we proceed, we request participants to include their firms name alongside their name in the Zoom display.

Today on the call, we have Mr. Prem Kishan Dass Gupta, Chairman and Managing Director; Mr. Ishaan Gupta, Joint Managing Director; Mr. Samvid Gupta, Joint Managing Director. From Gateway Distriparks Limited we have Mr. Kartik Sundaram Aiyer, CFO; Mr. Rajguru Behgal, Chief Business Officer; Mr. Manoj Singh, Chief Strategy Officer. From Snowman Logistics Limited we have Mr. Padamdeep Singh Handa, CEO and Director; Mr. Raghav Garg, CFO.

Ladies and gentlemen, we will now directly begin the question and answer session.

**SGA IR:** Michelle, please make an announcement that the firm name is a must besides the name of each and every participant.

**Moderator:** We will request all the participants to mention their firm's name. The first question is from Yash Tanna, please introduce yourself and proceed with your question.

**Yash Tanna:** Sir, my first question, I just wanted to know the EBITDA per TEU for this quarter for rail and CFS for GDL?

**Samvid Gupta:** So, the rail EBITDA per TEU is around INR9,300 and CFS is at INR1,000.

**Yash Tanna:** Okay. And so as the volumes sort of try to pick up and I'm talking not from the next few quarters perspective, but from probably from a more medium term, let's say, a 2 to 3-year outlook, where do we expect this number to go to as double stack increases and hopefully, we get connected to -- the DFC gets connected to Nava Sheva. So what's the outlook here?

**Samvid Gupta:** We're expecting double-digit growth closer to maybe 10% to 15% is a good range that we're looking at from our existing locations, not counting Ankleshwar and domestic volumes or any other new location.

**Yash Tanna:** Okay. So 10% to 15% volume growth this is, right?

**Samvid Gupta:** Yes. So this is basically because of the trade deals that we're negotiating with UK being implemented, EU and US should get closed by then. The other countries also -- yesterday, New Zealand was also announced that it might get closed. So there's a lot of positive traction coming in. And then the shift from road to rail, that will also help with the DFC connecting to Nava Sheva.

- Yash Tanna:** Got it. And so in that sense also, I'm trying to understand this EBITDA per TEU number. So will that also inch up? And if yes, what number can this go to in the next 2 or 3 years once the volumes pick up?
- Samvid Gupta:** So EBITDA per TEU, we've given some guidance in the past. But going forward, it will be a different way that we'll be measuring because as we start more domestic volumes and more shorter distance volumes, say, with Viramgam and Ankleshwar growing, it's not the right base to look at it if we keep this 9,000 to 10,000 range. We'll figure out a metric and get back to you once those volumes start.
- Yash Tanna:** Sure, sure. Got it. And sir, the other one was this domestic services that you guys have commenced now. As far as I remember, earlier, we were not getting into domestic probably because the profitability wasn't that much. So what changes our thought process here? And what is the opportunity here? How much incremental, let's say, top line and bottom line can be generated in the next 3 - 4 years from domestic?
- Samvid Gupta:** The market has evolved over a period of time and people are more open to rail for domestic versus just road. And the location Ankleshwar makes sense because a lot of domestic distribution takes place from there. We're trying to balance as much and trying to find return load. It's hard to put a top line number to it, but we are looking at it from a longer-term view where we want to do 1,000 plus TEUs of domestic in the next 2 years per month and then look to grow from there.
- And while we expand our network to other locations also, then we can increase this number further. And then just relying on pure EXIM -- I mean, we had announced 3 -4 years ago also that eventually our long-term plan would be to get into domestic. It still won't be a major contributor like EXIM, but maybe 10% - 15% of our business can be domestic in, after a few years.
- Yash Tanna:** Got it, sir. And is this expected to dilute profitability in any way?
- Samvid Gupta:** The per TEU margins are lower on domestic, but then it's the same team doing it. It's the same set of trains and terminals. So the overheads aren't increasing. So it's an incremental top-up and we'll be using hub and spoke, we'll be trying to double stack as much as we can along the Western DFC. So, again, that's why I was saying earlier that it's hard to put a number to what EBITDA per TEU can look like maybe a year or 2 year down.
- Yash Tanna:** Right, right. Got it. And the other question was on Snowman actually. So I think on Snowman, one change that we have observed since the last few quarters is that on a PBT level, the transportation margins have completely gone away. So we are just sort of breaking even there. So what is happening -- so how will this change? I think at one point in time, we used to do 7%, 8% PBT margins on the transportation vertical as well. Now I understand that I think there were a few new assets capitalized. But now what's the plan to get back profitability there?

- Padamdeep Singh Handa:** You're working on -- there have been certain cost. Okay. So in transportation, we are working towards realigning the entire business model. And this is the quarter wherein we are going to reassess and -- I mean, a lot of new businesses which are being brought back, this will boost up the entire profitability, and we'll go back to where the numbers were a few quarters back.
- Yash Tanna:** Okay. So this is at like a high single-digit PBT margin, are we referring to?
- Padamdeep Singh Handa:** Yes, that's what we are targeting at. So, at EBITDA level, we have turned positive and with a reduced top line and further improvements are happening in the entire -- we are redoing the entire metrics once again.
- Yash Tanna:** Okay. Got it. Sir, can you slightly elaborate on what the realignment process looks like? And are we reducing the low profitability customers? What is exactly happening?
- Padamdeep Singh Handa:** So some of the vehicles which were off-road were earlier operated at a very negative margin, those are now moved out and the fleet will be refurbished, which will help us to increase the profitability.
- Yash Tanna:** All right. Got it. And sir, on the warehousing front as well. So I think last quarter, we did see growth. We moved to INR60 crores of top line and this quarter, again, we are at INR60 crores. Now with the new facilities commissioning, what's the outlook here from a 1 year to 2 year perspective?
- Padamdeep Singh Handa:** In long term, definitely, there is a growth, which is as per our plans. And quarter-by-quarter, we are achieving our budgeted numbers. That's something which I can tell you.
- Yash Tanna:** Okay. So any outlook that you would like to highlight for us?
- Padamdeep Singh Handa:** Not at this point in time, but definitely, we see good positive quarters coming ahead.
- Yash Tanna:** Sure. And I think a final one on the warehousing segmental margins again. So, I think we were doing last quarter was 12% PBT margin. This quarter is a significant dip, it's 3%. So, any -- so can you tell me why such significant dip in warehousing margins Q-o-Q?
- Padamdeep Singh Handa:** One was on the utilization part of the overall capacity, which was there. Some new capacities were added and the overall utilization was reduced. Other was our existing couple of warehouses also had a stress because of seafood and other elements and a couple of those warehouses, which has actually led to reduced margins. And then third was weather, which was quite patchy this time, which has increased power cuts, and we have had a considerable diesel consumption in the warehousing unit.
- Yash Tanna:** Okay. And going forward in the next few quarters, do we expect this to reverse and revert to the mean 10%, 12%-ish that we were making?
- Padamdeep Singh Handa:** Yes, we are seeing positive traction from December onwards till the year-end, we are expecting good volumes.

- Moderator:** We'll take the next question from Vikram Suryavanshi, please introduce yourself and go ahead with your questions.
- Vikram Suryavanshi:** I'm Vikram from PhillipCapital. This CFS EBITDA per TEU, basically, the number is pretty low compared to normal range. So any specific reason for this quarter or that is like a new normal?
- Samvid Gupta:** No, there were some one-offs, which included legal costs and repair and maintenance. There was also a dip in exports because of the US tariff situation. So, we should see this improving in the coming quarters.
- Vikram Suryavanshi:** Okay. So can it come back to like INR1,500 plus or something like that, or probably?
- Samvid Gupta:** So I think the range we've given in the past is INR1,300 to INR1,400. That's still the target going forward.
- Vikram Suryavanshi:** Understood. And how is the basically -- things are quite evolving, particularly with the US trade barrier. But in terms of ground level, or has it continued to impact volumes, or there is still underlying some base volumes which have continued despite the tariffs or how's your import export mix, if you can comment on that?
- Samvid Gupta:** Imports are going strong, but export side, we saw a dip and part of it is because of the US tariffs. Maybe you can say about 4% to 5% of our volumes were lower on that account, but it has stabilized over the last month or so. But until the trade deal is finalized, I don't think we'll get back to the earlier numbers of export, plus a growth on the exports that we were looking forward to.
- Vikram Suryavanshi:** Okay. Understood. And domestic side, the business what we have started from Ankleshwar, what is the second leg? Is it like in Mumbai or something where we have the region with some and then we distribute? Or how is the basically strategy to develop a network on a domestic?
- Samvid Gupta:** So right now, we are servicing from Ankleshwar to North. Part of the containers have gone towards Ludhiana, some to Jammu, some within NCR. So, we're trying to explore as much within our network that we can. But we're open to other opportunities also to regions where we don't have a full-fledged ICD, but we can operate out of a third-party terminal or a CRT.
- Vikram Suryavanshi:** Okay, So, currently, we have a tie-up with basically third-party terminals for North distribution or we are using existing terminals?
- Samvid Gupta:** So North, we are using all our own ICDs in Ludhiana, Garhi, Piyala, Kashipur.
- Vikram Suryavanshi:** Okay. So, any plan to then bid for this Indian Railways terminals basically?
- Samvid Gupta:** Which ones?
- Vikram Suryavanshi:** Indian Railways terminals under the Gati Shakti

- Samvid Gupta:** No. If something good comes, we'll have a look at it. But right now, we haven't applied for any opportunity with them.
- Vikram Suryavanshi:** Okay. And we also had a plan to develop our own satellite terminals. So any progress on that front?
- Samvid Gupta:** No change on that situation.
- Vikram Suryavanshi:** Okay. And any update on Jaipur?
- Samvid Gupta:** No change again.
- Vikram Suryavanshi:** Understood. Okay.
- Moderator:** The next question is from Kunal Tokas. Please introduce yourself and proceed with your question sir.
- Kunal Tokas:** Am I audible, sir?
- Moderator:** Yes, sir.
- Kunal Tokas:** I'm Kunal from Fair Value Capital. Just one question on Snowman. What is your capex plan, capital program for Snowman for this year and for the next few years?
- Samvid Gupta:** So we'll be roughly spending about INR100 crores to INR150 crores per year, and primarily, that is on making two to three owned warehouses or owned land. Other than that, we'll have some small capex on build-to-suit or transportation, increasing our fleet and exploring some EV and CNG vehicles also going forward. And then we'll also be getting maybe two facilities a year on a build-to-suit model.
- Kunal Tokas:** And just for clarity, can you also maybe describe what your preference would be? Would it be to owned warehouses and vehicles or would it be to be more asset-light and lease those assets?
- Ishaan Gupta:** No. Our preference is actually it's a two-pronged strategy. So, for the warehouses, we want to own the land and construct on our own and do capex out there. And on the asset-light side, we will continue where a fully built-up facility is available fully. We will not be doing a mixed lease where part of the assets are leased or the land is leased and the warehouse is done by our capex. So either fully owned or fully leased.
- Kunal Tokas:** And how would you decide between the two, say for any particular location, whether to buy the land and then built it yourself or lease it?
- Ishaan Gupta:** There's no difference for us. So as and when we know what our cash flows allow, we will spend that much on our own capex. And beyond that, whichever opportunities we get for BTS, we will do that.
- Kunal Tokas:** And the ideal size of a facility that you would be looking at would be how much?

- Ishaan Gupta:** It depends on the city and the market, but roughly on average, 5,000 pallets per facility is what we're looking at.
- Kunal Tokas:** 5,000 -- is that -- is there an idea or a market preference to slowly increasing these capacities as the market matures?
- Samvid Gupta:** Yes. Like so Tier 1 cities are more mature. So we would look at bigger capacities there. But Tier 2, I think 5,000 now is possible. And then Tier 3 is where we would look at, say, BTS or Park and Pay, which could be smaller facilities.
- Moderator:** The next question is from Ashish Soni. Please introduce yourself and proceed with your question.
- Ashish Soni:** Yes. Hi. I'm Ashish Soni from Family Office. Sir, I have just two questions. What risk mitigation steps you have taken to avoid like US tariff impact to standalone business? That's number one.
- Samvid Gupta:** So we've tried domestic market. That's what we're trying to do. But other than that, I mean, as a macro, we are a middleman, we're not controlling where the trade is going. We were always targeting other countries' volumes also. So it wasn't that we were US heavy or anything like that. So where the overall trade goes is where we go.
- Ashish Soni:** Okay. And other point, you mentioned that you had some energy consumption because of power issues. Where is this region and are you taking any steps to mitigate that going forward, because the warehouse business can get impacted because of that, right?
- Padamdeep Singh Handa:** No. Typically, it was -- I mean, it is for a few of the warehouses, typically in South wherein the power cuts were higher and that was in general because of heavy rains or downfall and the lines went down. I mean nothing we could do. All we are doing is get the maintenance done and it is done and up and running. Water logging has impacted that.
- Ashish Soni:** Okay. And all these FTAs, I think you mentioned a few of them. So any other FTAs which can positively impact our business? You spoke about UK and maybe probably US and any other thing which you think can give positive lift?
- Samvid Gupta:** Yes. So UK, EU, US will all help in increasing exports out of India. Imports is growing strong. And lately, there's been a lot of talk of India and China restarting a lot of imports coming in from China to India. So that will also help. And even the smaller countries where it's, there's been Oman, Philippines, New Zealand, there was lately something about Australia restarting seafood exports to there. So, all these initiatives will help the overall container volumes in India.
- Moderator:** The next question is from Slade Alexander. Please introduce yourself and proceed with your question.
- Slade Alexander:** It's Slade from Artha India Ventures. So my question is for the management of Snowman. In the management commentary in the presentation, the reason for the transportation segment declining



was given as a shift in the customer mix. So can you please elaborate on that? What does that mean? Did you lose customers or what exactly was that?

And then it also says after that, we expect a recovery in the coming quarters. So are there any customers in the pipeline, any particular names that you'll can give? And the fleet optimization that is given, so will you all be moving more towards the lease model and reducing the own fleet? Or just if you could explain how exactly do you'll plan to recover?

**Padamdeep Singh Handa:** Okay. In terms of fleet optimization, I'll go from third to the first question. So in terms of fleet optimization, we are moving out the aging fleet and replacing it with a new one, adding a few new ones. Most of that will be on lease other than the capex, which we already mentioned in the other question -- answering to other question that we'll be doing some capex in transportation as well, which will help us have a better utilization of the assets. The breakdowns or expected breakdowns will reduce. That's one part of it.

In terms of the customer mix, because of this GST change, there had been certain -- I mean, there had been some impact as we don't operate in 5% GST yet. We are trying to work out how -- and how much is the impact. But yes, a few of the customers, they have opted out, especially the restaurant brands, which were with us. So we have lost a little bit of it, but not considerably, though the team has started working on different products, and we are gaining traction in those.

Our exposure in ice creams is increasing with the ice cream players, it has increased, and that is giving and driving the growth at a much better revenue. So we are focusing on ice cream brands as of now.

**Slade Alexander:** Okay. And also about the customer mix for the 5PL segment. So you'll have mentioned Unilever and Kopi Kenangan, but these were there a while ago, right? So are there any new customers in the pipeline for this -- for FY '26?

**Padamdeep Singh Handa:** We have added new location with Unilever. That's one part of it. And 5PL is one business wherein the pipeline always remains very narrow, but it's a long conversion process. There are a couple of customers with whom we are working right now. The names because of the NDAs we have signed with them cannot be disclosed. But yes, we are working on 2, 3 major accounts in the same space.

**Slade Alexander:** So just to confirm, these 2, 3, are you targeting to close them in FY '26 itself?

**Padamdeep Singh Handa:** Yes, that's -- I mean, at least one of them will be closed in FY '26. The operations may start in Q2 or Q1 of FY '27.

**Slade Alexander:** Okay. And sorry, just one last question I wanted to ask is more towards the management for Gateway. So, about the creeping stake) that you all have been acquiring, is there any final target that you plan to achieve to hold -- with regards to the ownership of Snowman?

**Samvid Gupta:** I think we clarified this in the last few calls that our target was to reach 50%, just cross 50%. And as of now, there's nothing immediate in plans for us.

- Slade Alexander:** Yes. Thank you.
- Moderator:** The next question is from Jignesh Makwana. Please introduce yourself and proceed with your question.
- Jignesh Makwana:** Yes, Jignesh from Asian Market Securities. If you can provide your market share across our ICDs, how has been the competitive landscape over there? And if you can quantify the double stack volumes from the Faridabad ICD? That's one.
- Rajguru Behgal:** Yes, Rajguru this side. So our market share in NCR is still hovering between 16% to 17%. And Punjab market, we have increased our market share to 27%. And in Uttarakhand, it is 38%. So there has been growth in the market share, especially in Punjab as well as Uttarakhand.
- Regarding double stack, so we have increased our double stack percentage from 39%, which was last quarter, this quarter is 41%. And we don't calculate the double stack percentage terminal-wise. So basically, it's a hub-and-spoke model wherein double stacking planning, considering the volumes of all the terminals. So we don't do a bifurcation.
- And we see a very positive outlook, especially in terms of import volumes, which have been growing, though there has been temporary blip in the US export scenario. But as we have already conveyed that things are going to improve. But keeping in view of the tendencies which are at the port, so we are anticipating a robust growth in the coming few months.
- Jignesh Makwana:** Yes, sure. But, I do agree, you can't quantify the double stack. But if you can qualitatively give some ballpark number that because of commencement of double stack operation from Faridabad, how much incremental maybe in percentage it has been supporting towards the Rail volume, because we have been doing what, 93,000 to 95,000 containers every quarter, some more 30,000, 35,000 -- 33,000 kind of containers monthly run rate.
- Now we are we have already crossed 1 lakh kind of containers in this particular quarter. So if you can qualitative say something on that part? And second, the last one from my side. How has been the empty running position in this particular quarter?
- Samvid Gupta:** So again, it's not possible to break it down terminal-wise. Faridabad, even before it got double stacked used to be hubbed at one location or another. So it was getting double stacked. But there are some direct cost benefits out of double stacking directly versus double stacking out of a hub. So that's pretty much all we can say on that. Regarding empty also, sorry, we don't share a split between laden and empty numbers either.
- Jignesh Makwana:** Actually, why I was asking is because despite our double stack has been increasing. But if you look at our EBITDA per container in Rail segment, I think last year, it was around INR9,800. So now they are down by about INR500 on a Y-o-Y basis. So I'm not able to get why the margin -- absolute margin per container has been on a pressure side?
- Samvid Gupta:** There are many reasons. One is competition. One is an imbalance is there. Empty running is part of it, lower double stacking in certain routes. So mix towards ports changes, weight slab changes.

Transit time also was slightly better last year versus this year because there is port congestion going on. So it's not just a simple 1 or 2 line factor that just translates directly into EBITDA per TEU. Also annual costs increase, inflation is there, costs increase. So that has to get impacted somewhere as well.

**Jignesh Makwana:** Okay. Thank you.

**Moderator:** The next question is from Vikram Suryavanshi. Please proceed with your question, sir.

**Vikram Suryavanshi:** Most questions were answered. Just one clarification on the domestic side, probably we'll need our own equipment in containers. So how is the plan there or are we currently doing trial and? Is there any capex plan for the container addition there?

**Samvid Gupta:** So we had a fleet of about -- we had an inventory of about 800 - 900 owned domestic containers. So we'll be looking to use those. Plus we've taken some on a short-term lease -- so we'll try that out, and we're also buying some. But the cost of a new container is not that much. It's about INR3.5 lakh to INR4 lakh per 40 feet container for a brand-new one. And we can evaluate buying a secondhand container also. So the capex on containers will not be that large.

**Vikram Suryavanshi:** And in case the new one we choose to buy, probably we'll import from China or now we have domestic supply available that competitive side?

**Samvid Gupta:** We have both options, we'll evaluate whichever is better, we'll -- I mean, whatever is more cost effective. We'll compare both domestic and imported.

**Vikram Suryavanshi:** Okay. But currently, I guess China could be still cheaper or.

**Samvid Gupta:** It's unclear because right now, we've gone through the lease model.

**Vikram Suryavanshi:** Okay. Understood. Thank you.

**Moderator:** Thank you very much, ladies and gentlemen. That was the last question for today. Participants that have missed out due to time constraint can reach out to the management and SGA for Gateway Distriparks and Snowman Logistics for any further information.

With that, we conclude this conference. Thank you for joining us, and you may now exit the meeting. Thank you.