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**June 01, 2023**

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Dear Sir/Madam,

**Sub: Transcript of Conference call**

Please find attached the transcript of Snowman Logistics Ltd-Q4 FY23 post results conference call held on 29th May 2023.

Kindly treat this as compliance under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**For Snowman Logistics Limited**

KIRAN PANACHIKKAL GEORGE

Digitally signed by KIRAN PANACHIKKAL GEORGE
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# Snowman Logistics Ltd.

(BSE: 538635 | NSE: SNOWMAN)

## Earnings Conference Call
## Q4 FY2023

May 29, 2023

**Management:**

| | |
|---|---|
| Mr. Sunil Nair | CEO & Whole Time Director |
| Mr. Balakrishna N | Chief Financial Officer |
| Mr. Kiran George | Company Secretary |

**Moderator:** Ladies and gentlemen. Good day and welcome to Snowman Logistics Limited Q4 FY23 Earnings Conference Call.

As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing '*' and then '0' on your touchtone phone. Please note that this conference is being recorded.

We have with us on this call Mr. Sunil Nair – CEO and Whole Time Director, Mr. Balakrishna N – CFO, Mr. Kiran George – Company Secretary and I now hand the conference over to Mr. Sunil Nair. Thank you and over to you, Sir.

**Sunil Nair:** Thank you. Good afternoon, everyone, and thank you for joining us for our Q4 FY23 Earnings Conference Call.

We appreciate your presence today. We hope that you have had the opportunity to review our financial statements and earnings presentation which have been made available on the exchanges and our website.

This year has been a remarkable one for Snowman Logistics. Our financial performance has not only recovered but surpassed the pre COVID level. We are pleased to announce that our diligent efforts, strategic initiatives and strong execution have enabled us to achieve outstanding results. We have witnessed a significant rebound in our operations demonstrating the resilience and adaptability of our business model, we remain focused on capitalizing on this momentum and continuing to deliver exceptional value to our stakeholders.

During the year, Snowman Logistics achieved a significant milestone by establishing fifth party logistics services catering to renowned brands like IKEA, Baskin-Robbins and Tim Hortons. As a 5PL provider Snowman Logistics offers comprehensive end-to-end supply chain management solutions, optimizing efficiency and reducing costs for its clients. We also inaugurated a 50,000 square foot warehouse in Shoolagiri Tamil Nadu which is especially dedicated to serving the chemical segment with a pallet holding capacity of 4,500 pallet positions. We are fully equipped to cater to this storage and handling requirements of our valued chemical industry clients now. We are immensely proud of the achievements and milestones we have reached throughout the year at Snowman Logistics. We would like to express our gratitude to our dedicated team, valued clients and stakeholders for their unwavering support.

As we move forward, we remain committed to delivering exceptional results, innovation and operational excellence in the dynamic logistics industry. Now I would like to hand over the call to Mr. Balakrishna N – CFO.

**Balakrishna N**: Thank you. Good afternoon, everyone. We are delighted to announce a robust Financial Performance for Q4 FY23.

Our revenue experienced significant growth reaching Rs. 1,162 million, which demonstrates the effectiveness of our business strategies and our success in capitalizing on market opportunities. This represents substantial progress compared to the same period last year when our revenue was Rs. 780 million. Our EBITDA also exhibited notable improvement rising to Rs. 256 million marking a 42% year-on-year growth from Rs. 180 million in the corresponding quarter of the previous year. This enhancement underscores our commitment to optimizing operational efficiency and cost structures. Additionally, we experienced a remarkable turnaround in our PAT recording Rs. 51 million. This positive outcome reflects our dedicated focus on profitability and sustainable growth.

On an annual basis, we achieved outstanding results with revenue amounting to Rs. 4,252 million demonstrating a substantial growth of 1.5x compared to the previous year. Our EBITDA clocked Rs. 961 million representing a growth of 1.3x compared to FY22 which signifies our consistent delivery of strong financial performance. Moreover, our PAT experienced significant growth reaching Rs. 134 million a substantial increase of 7.8x from Rs. 17 million in the previous year.

With the solid financial foundation, industry expertise and the focus on innovation we are well positioned to capitalize on market opportunities and drive continued success in the dynamic logistics sector. With this, I would like to open the floor for Q&A sessions. Thank you.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Yash Tanna from ithought PMS. Please go ahead.

**Yash Tanna:** So, my first question is on the warehousing segment, our margins slipped from about 22% last quarter to about 10% this quarter, so what was the reason for this and on these lines so for the full year we have done about 10% return on capital employed in the warehousing segment which I believe it is a little lower than some of the newer warehouses that we have opened, so will it be a fair assumption that over a period of one to two years the warehousing segment can show 15% to 18% or of that range of an ROCE on sustainable basis?

**Sunil Nair:** Yash sorry we are not able to connect with the numbers that you are quoting in case of warehousing business, our EBITDA for Q4 is 36%,

**Yash Tanna:** I am talking about the PBT margin which is mentioned in the result?

**Sunil Nair:** PBT margin that is at company level, right? you are not talking about the warehouse level?

**Yash Tanna:** Right.

**Sunil Nair:** See the PBT as you can see that with the induction of SnowDistribute business which is the five 5PL services business, we are able to optimize our warehousing and transport resources better and also we are able to charge a little premium there. So, that is what has helped us in the last couple of quarters to have better numbers. We as of now have three clients in this category as I mentioned in my opening remarks. We were setting up our IT systems to be able to handle this business which is now set up. So, as we start growing our 5PL business and alongside the transport and warehousing we expect this number to look much better if that is what is your question.

**Yash Tanna:** And our second question is on the transportation division, so what sort of growth rates and margins are we looking at in this segment and since I believe we do not need a lot of capital for this segment I believe that the denominator that is the EBIT can grow much faster than the capital employed and the ROCE can expand further in this line of the business, so any numbers that you are targeting here?

**Sunil Nair:** So, see with our introduction of the technology platform which we talked about, which is called SnowLink where we are aggregating the market resources. We have had a growth of 54% as compared to last year in terms of revenue from this market aggregation from Rs. 35 crores we have reached Rs. 55 crores of top line this year and the margin typically when we do the aggregation from market is anywhere between 10% to 12% and our transportation for this year stands at Q4 is 8% and the YTD is 7% margin. As we increase our market aggregation, we expect it to grow to a couple of more percentages in the coming year.

**Yash Tanna:** And one last question if I can so now we are on a cash growth path and we have good cash generation and since I believe the management has said that they will not wish to sell stake in Snowman any further, Gateway, so is there any discussions around increasing stake by the promoter group in Snowman?

**Sunil Nair:** So, as of now that is not something which is shared with us. It is Gateway Distriparks Ltd's decision and maybe when you get into a conference call with Gateway Distriparks Ltd you should ask this question.

**Moderator:** The next question is from the line of Harsh Shah from Dimensional Securities. Please go ahead.

**Harsh Shah**: Can you help me with the volume of pallets handled for Q4 FY23 and FY23?

**Sunil Nair:** You want the information on the pallets we billed right?

**Harsh Shah:** Pallets handled.

**Sunil Nair:** So, I will tell you we billed 13 lakh pallet positions. Typically, with one ton a month you can say 13 lakhs pallet positions were physically handled. 1.1 lakh pallets per month on an average.

**Harsh Shah:** Last year we did around 13,61,000, so have we degrown in terms of pallets handled?

**Sunil Nair:** Our pallets handled? you mean inward & outward?

**Harsh Shah:** Yes, sir actual pallets that we handle, and we bill to our clients.

**Sunil Nair:** So, pallet handled is the handling revenue that we talk about and pallets billed is the storage revenue we calculate on. So, in terms of handling revenue, 1.5 million means 15 lakh pallet positions is what we have handled.

**Harsh Shah:** And billed you say 13 lakh?

**Sunil Nair:** Yes.

**Harsh Shah:** And can you break it further down into how much of the pallets that we have handled is dry and how much would be the cold storage?

**Sunil Nair:** So, 20% is dry and 80% is temperature controlled.

**Harsh Shah:** And, I need a number for Q4 FY23 pallets handled?

**Sunil Nair:** Q4 is 3.4 lakh pallet positions billed.

**Harsh Shah:** And handled?

**Sunil Nair:** 4 lakh handled positions.

**Harsh Shah:** And on the trading and distribution side the margins have come out pretty well at around 8%. So, earlier we used to guide it somewhere between 5 odd percent and since the last couple of quarters we are at 7%, 8%, so would you revise this guidance, or we expect this to trend down going ahead?

**Sunil Nair:** Where is 8% there is no 8% in SnowDistribute. In Q4, it is 2 point some percentage. 2.5% in Q4.

**Harsh Shah:** At EBIT margin?

**Sunil Nair:** Which slide are you referring?

**Harsh Shah:** This is in the segmental disclosure, where you give segment wise data. Revenue of 30 crore and EBITDA of 2.4 crore?

**Balakrishna N**: This percentage what you are referring to is at a gross level basically, but if you allocate all overheads and all, our margins will be at 2.5% to 3% for the distribution model.

**Sunil Nair**: Harsh when we referred last time 3% to 4% we were talking about net margin and this 8% is a gross margin.

**Harsh Shah**: So, what are the expenses that would come below this 8%?

**Sunil Nair:** After this there will be IT cost, there will be people cost, and all overhead cost etc.

**Harsh Shah**: Because when I referred to your segmental result, it is typically EBIT earnings before interest and tax and then you add other income and less only finance cost.

**Balakrishna N:** Then there is another called other unallocable expenditure(15:06) you should refer that also.

**Harsh Shah:** Okay. So, that needs to be deducted so after netting that you are saying it will be around 2% to 3%?

**Sunil Nair:** Correct.

**Harsh Shah:** And for the transportation business since our platform is now already established, what is the number of vehicles that you expect to build there and what kind of growth can we expect in this segment going ahead?

**Sunil Nair:** So, this financial year, we will be adding 50 trucks which will be owned by us and we will add another 100 trucks which will be released under the SnowLink business model.

**Harsh Shah:** So, earlier couple of years back we were pruning our own vehicles because I believe we are making losses there. So, now there is this change in strategy we are adding our own vehicles, so what is the rationale behind that?

**Sunil Nair:** So, there is no change in strategy as we communicated earlier also. There will be specialized trucks which are basically to cater to our end-to-end customers which will be always owned by us and rest common trucks will be always leased and now since most of our trucks are getting old, we need to have some new set of vehicles. So, we have added 50 trucks. As you know we were having almost 500 trucks and we brought down the count to 239 now. So, going forward at any point, we would have anything around 200 trucks owned and rest will be leased. So, by the end of next year we should be having close to 500 plus trucks out of which 200 will be owned and the rest will be leased.

**Harsh Shah:** And on the blended basis so as you mentioned that the leased vehicles earn anywhere up to 10 to 12% margin and since our blended margin currently is around 7%, 8% then I believe that we might be making loss in the owned vehicles, so going ahead once all the vehicles become profitable what kind of EBITDA margin can we expect in this business on blended basis?

**Sunil Nair:** As I told you for the coming year, we are targeting 10%, that is the immediate target. We do not want to have further years estimate as of now because it all depends on how the market shapes up and how many vehicles, we can onboard the SnowLink business model.

**Harsh Shah:** And last question for the warehousing segment, you said the split is 80-20 between cold storage and dry warehouses, going ahead over next three years drive and at what rate you expect to increase your capacity under both of these segments?

**Sunil Nair:** So, by default it is expected to be same 80-20, but since we have also got into chemical storage and we are getting into contract logistics where large accounts will be onboarded even if it is dry, but very similar nature of operations it may change a little bit, but it will be around 80-20 only at least for the coming year.

**Harsh Shah:** And at what rate will we be increasing our capacity?

**Sunil Nair:** We will be increasing at the rate of 10% to 12%.

**Harsh Shah:** And for this current year what is the increase in realizations that we have taken and going ahead what kind of realization can we expect for us to continue?

**Sunil Nair:** So, this year with the introduction of SnowDistribute whereas I told you we have commanded a little premium, the realization has gone up to Rs. 1,500 as against Rs. 1,407 last year so 7% growth.

**Harsh Shah:** And can this run rate continue going ahead?

**Sunil Nair:** At least 5% is what we are targeting in this financial year.

**Moderator:** Thank you. Next question comes from the line of Saloni Hemnani from Molecule Ventures. Please go ahead.

**Saloni Hemnani:** Sir question regarding your 5PL business, so as you mentioned that your margins on the gross level are 8% and after cutting down some expenditure comes down to 3%, so I wanted to understand the rationale behind focusing on this segment is this going to pay purely a scalability game where we are focusing on getting onboard with the big clients and getting the volumes in and what sort of margin trajectory do we see going forward in this segment?

**Sunil Nair:** So, see when you do a 3PL operations where you are an end-to-end partner. you own up all the accountability throughout the distribution network and in case of this 5PL operations also you are doing more or less same thing with an additional responsibility of either sourcing or providing your IT technology. So, you are becoming an integral part of the customer organization, which increases stickiness and interdependency and thus commands a little premium. So, 3% on a product cost is much better than even 5% on the logistics cost. So, that's the rationale behind why we are pursuing this. As you can see this has helped us increase our pallet ASP from 1,400 to 1,500. So, this is the main reason we are targeting this. This also helps us grow our business faster with respect to the growth of the customer.

**Moderator:** Thank you. The next question comes from the line of Nitin Shakdher from Green Capital Single Family Office. Please go ahead.

**Nitin Shakdher**: My question is on relation to healthcare and pharma segment and industry offtake from that and agriculture, can the management talk about why the industry was a bit soft and a bit degrowth there for the financial year?

**Sunil Nair:** So, your question was on healthcare and pharma. We have not added any clients this year and while we participated in certain bids because of cost reasons we could not get those leads. There is no reduction as such in the business all the clients are with us. Only thing is in terms of percentage ratio their contribution has come down because other verticals have grown better. So, that is the reason we are on with our healthcare and pharma plans. We are revisiting on the cost structures how we should be structuring it.

**Nitin Shakdher**: So, is this in relation to cold chain transportation or any difference on the business on that considering healthcare and pharma has a lot to do with the cold chain and transportation?

**Sunil Nair:** No, it is with respect to both warehousing as well as transportation.

**Nitin Shakdher**: And is this similar for agriculture trend because agriculture is also a bit soft any particular reason for that?

**Sunil Nair:** Agriculture is by design because that is one vertical which is the lowest yielding vertical. So, our focus always is to move as much as possible our capacity is from agriculture to other verticals so that our realization per pallet is better.

**Nitin Shakdher**: One last question if I go through the cash and cash equivalents and the bank balances previous year versus this year now both balances were Rs. 15 odd crores on cash and cash and bank and bank balances and now the balances are far lower, so where are we seeing is it investments have increased or from what I can see or is there something that deployment has been very aggressive in terms of the cash?

**Balakrishna N:** See the cash-on-cash equivalence is around Rs. 46 crores in the balance sheet. out of that, 43 crores is placed in the mutual funds just to avoid the idle status and get some return from the mutual fund. Also just for your information, there is an expansion plans in current year. So, this cash will be handy during the year expansion.

**Nitin Shakdher**: So, I am assuming that these mutual funds are debt mutual funds or are they equity mutual funds?

**Sunil Nair:** These are debt mutual funds.

**Moderator:** Thank you. The next question comes from the line of Pranay Khandelwal from Alpha Invesco. Please go ahead.

**Pranay Khandelwal**: I wanted to ask this particular question a few calls back I think we mentioned that we will be benchmarking ourselves to a company called Sysco Corp and like looking at the strategy it seems that they that that they did a lot of acquisitions, so is that something Snowman will also be looking to do?

**Sunil Nair:** I am sorry if you do not mind can you repeat your question, please?

**Pranay Khandelwal**: So, a few calls back our company mentioned that we will be benchmarking ourselves to Sysco Corp. I think that was when we were starting our 5PL segment and Sysco Corp strategy was to acquire a lot of companies and become a sort of like a conglomerate, so is that something Snowman will also be looking for going forward like acquiring a lot of small players and aggregating them under one roof?

**Sunil Nair:** So, you are right. We are following Sysco model where they became a complete food service distribution company and on that line only we started the 5PL services. As of now, our focus is to expand 5PL services and integrate as much as possible with our customers as well as our suppliers. We do not have any immediate plan of acquisition, but we will think about it maybe couple of years down the line.

**Pranay Khandelwal**: So, if we are to do an expansion, we will be like a Greenfield expansion rather than going for acquisitions as of now that is what the model is the strategy is?

**Sunil Nair:** For couple of years yes it will be purely developing more businesses with the existing set of customers and developing more products range from the suppliers.

**Pranay Khandelwal**: And also, can you just give me a sort of an idea as to which sectors are the are more better yielding and which are lower yielding, like you said that agriculture is a low yielding segment, so which would be the ones which are like better yielding and more margin accretive?

**Sunil Nair:** So, top ones which yields better to us are typically QSR, dairy and ice cream and meat, seafood and poultry are the top ones which gives us better yield and average would be FMCG, ecommerce and pharma, agriculture is the lowest one, but coming to the categories in case of dairy there is one product called butter which also is a low yielding product which is high volume low yield. So, butter and agriculture are the lowest yield products as of now.

**Moderator:** Thank you. The next question comes from the line of Harsh Shah from Dimensional Securities. Please go ahead.

**Harsh Shah:** So, coming back to the trading and distribution the 5PL business last three quarters we have been doing revenue of around 28 to 30 crore, we have mentioned that we are catering to three clients, so going ahead this year, how many clients do you expect to add to this at your tally because I remember you in one of the call you are referring that do GMV of almost Rs. 10,000 crores near warehousing and transportation business, so at what rate you one can expect for this business to go and how many clients are in discussion with which we can add?

**Sunil Nair:** So, see while we have GMV of Rs. 10,000 crores most of it are the ones which are exporters and we do not have much value add for them, but good 20-25% is somewhere where we can add a lot of value. So, now since our IT system is in place we are going a little aggressive on this. I am not sure because usually this is a big change for customers because they have to do away with lot of activities which are being done in house and outsource that to us. So, it is long term strategic decisions and usually it takes time for the organization. So, from a realization point of view I am not sure how much time it will take, but we are hoping to add at least couple of clients in this year and seeing that we grow this vertical by at least 40%, 50% this year.

**Harsh Shah:** Returning back to the segmental information which we have given, so there is this unallocable expense of Rs. 4.4 crore for this quarter and Rs. 27 crore for the entire year, so are these majorly corporate overhead or since obviously it is unallocable, so are these mainly corporate overhead under what hedge will this fall?

**Balakrishna N:** This is majorly the overheads part. It includes people's costs and it includes IT infrastructure. The major part is that. and IT Infra the common cost.

**Harsh Shah:** So employee costs you are not dividing in the segmental expenses?

**Balakrishna N:** Which one?

**Harsh Shah:** Employee cost?

**Balakrishna N:** There are always direct cost that is taken care in the segmental. I am talking about in a corporate the leadership team and management is here that is some cost where you will not be able to allocate it. So, I am just giving you a reference, so whenever there is unallocated cost, we will not be able to divide. Only a direct cost is the one which really being shown above segment result.

**Harsh Shah:** The IT infra spent which we are doing are these onetime in nature or these will be recurring?

**Balakrishna N:** It is recurring the support cost basically.

**Harsh Shah:** And you mentioned that you do around 2% to 3% is distribution business so which works out to around Rs. 1.8 crore of additional expense per quarter below the EBIT that is Rs. 7 crore expense on annual basis, so I believe in the sourcing we mainly did procurement and distribution which is procure goods and distributed, so what is the Rs. 7-crore expense for that line item over turnover of around Rs. 85 crore which we have done?

**Balakrishna N:** May I know where you are referring Rs. 7 crores.

**Harsh Shah**: You said that in this trading and distribution you do around 2% to 3% on net basis, is that comes to around 0.8 crore of net profit for the quarter I mean, 30 crore and multiplied by 2.5%?

**Balakrishna N**: See, net basis we got Rs.3 - 2.8 crores is for the year where we made the money on net basis

**Harsh Shah**: The entire year?

**Balakrishna N:** Entire year, yes Rs. 3 crores and what you are saying here is 5.67 in the segmental reporting so roughly Rs. 3 crores is what for the year is a common cost attribution to this segment?

**Harsh Shah:** So, is that is nearly in apportion of cost?

**Balakrishna N:** Yes.

**Harsh Shah:** And it is done based on turnover?

**Balakrishna N:** We will not be able to allocate that is the reason we have kept it down, but if we have to apportion based on that turnover it will come to roughly 3%

**Harsh Shah:** So, if I have to look at this business on gross basis, we did Rs. 2.4 crore in the current quarter on revenue of Rs. 30 crore which is 8%, on gross basis can we continue to expect these margins for this segment?

**Balakrishna N:** It all depends on the product mix again. So, the growth of the margins because you know that the client's composition right now is Tim Hortins, Baskin and IKEA where the product composition changes and we do also have a product where 4% margins we yield also we yield the 10% margin. So, on an average of rough-cut basis I would say 6% to 8% is what we can maintain at gross level.

**Harsh Shah:** And can you apprise us on the size of this opportunity if we talk outside your own GMV, how scalable is this business and which are the other players in India which does this business and if you have to look at this business over say next five year or even 10-year horizon, how scalable this opportunity is?

**Sunil Nair:** The scalability of this opportunity is very big because what we are doing indirectly is we are trying to replace the distributor concept in most of these businesses. So, typically what happens today is an FMCG company would manufacture, use a transportation company to reach it to regional warehouses and then some large company large 3PL company would be operating the regional warehouse and then they will use another transporter to reach it to state warehouses and some small company would be operating state warehouse and then from there it goes to distributors and then the distributor delivers it to retail. So, we are trying to see that we as single party does everything for them. So, from an opportunity point of view yes, it is very big, but at the same time it has lot of complexities attached to it and a big change management from the customer side. So, while we say it is going to be slow, the ticket size is going to be big in this case like you can see in last one year we have reached a good number of 85 crores, 86 crores. So, the ticket size is bigger, decision making is going to be a little slow. So, accordingly we are pursuing this opportunity.

**Moderator:** Thank you. The next question is from the line of Pranay Khandelwal from Alpha Invesco. Please go ahead.

**Pranay Khandelwal**: I wanted to know if you can guide us on the expansion plans that we may have for the year, are we looking for any setting up any new facility or anything?

**Sunil Nair:** So, as I told you we are buying 50 trucks and in addition to that we will be setting up a warehouse in Kolkata which is around 5,000 pallet positions. We are also planning to set up one warehouse in Bhubaneswar around 4,500 pallet positions. We will also be setting up a warehouse in Lucknow which is going to be around 4000 pallet positions. So, these three warehouses will be constructed in this financial year.

**Pranay Khandelwal**: So, I believe Kolkata was already on the in the pipeline for some time, so has there been any progress that has been made over there like where are we in that?

**Sunil Nair:** So, Kolkata we had purchased land last year and this year is what it was budgeted for the construction purpose. So, we were doing the land development activities last year and now in this board meeting it is approved and we are now going to go ahead with the construction part for all the three locations.

**Pranay Khandelwal**: Would these facilities come online like midyear, or we are expecting them to come online by the end of the year only and then start adding on to the revenue after in FY25?

**Sunil Nair:** Yes. So, they will add the revenue in FY25 only they will be ready by the Q4 of FY24.

**Moderator:** Thank you. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

**Sunil Nair:** Thank you so much for all the participants and we look forward to connect with you very soon. Thank you so much.

**Moderator:** On behalf of Snowman Logistics that concludes this conference. Thank you for joining us and you may now disconnect your lines.

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*For further information, please contact:*


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