

Snowman Logistics announces Q2 FY2018 results

Bangalore: November 8, 2017: During the second quarter ended September 30, FY18, Snowman recorded sales of Rs.45 crore as against Rs.48 crore during the previous quarter ended June 30, 2017. EBITDA increased to Rs. 9.6 crore from Rs. 9.2 crore, a growth of 4 percent for the same period.

When compared to last year or the quarter ended September 30, FY17 the sales is down by 5.44 percent and EBITDA is up by 126 percent. The company made a net loss of Rs. 3.6 crore for the quarter ended September 30, FY18 as against a loss of Rs 8.3 crore in the previous year.

Earlier Last month, IKEA, the Swedish home furnishings retailer, partnered with Snowman Logistics to manage the backend of their in-store restaurants business, in India. Snowman will be the exclusive partner and extend support at pan India level, as IKEA opens stores in various cities.

Commenting on the company, the Chairman, Mr. Prem Kishan Gupta, said "Growth is the cornerstone for us at Snowman. We are constantly upscaling ourselves & expanding our network with a long term outlook to meet the increasing demand for an end-to-end cold chain logistic service provider. The immense growth in Food Processing, Dairy & Beverage industry has created a huge demand for an efficient Logistics, Cold Chain & Transportation Solutions service provider and with GST in place most customers are evaluating organized service players to fulfill their supply chain requirements; Snowman is well poised to meet this ever growing demand."

Speaking about the quarter performance, Sunil Nair, CEO, Snowman Logistics said, "When we compare our Q2 numbers to the corresponding quarter previous year, we have been able to cut down our loss considerably primarily due to our vehement focus on cost optimization. However, the loss continues on account of GST implementation which slowed down the goods movements in the country for major part of Q2. There is a genuine slowdown in the industry which has affected all players. However, we are making modest recovery.

The Ikea partnership further validates our capabilities in becoming an end-to-end solution provider. Our focus is to extend such end-to-end solutions to our existing and new clients, where we become their extended arm. This ensures long term partnership and sustainability in both the organizations. All our investments in terms of time, energy and money are in this direction now."

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