



Snowman Logistics Ltd.

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Earnings Conference Call Q3 FY2022

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Management:

Prem Kishan Dass Gupta	Chairman
Ishaan Gupta	Director
Samvid Gupta	Director
Sunil Nair	Chief Executive Officer and Whole-time Director
A. M. Sundar	Chief Financial Officer and Company Secretary

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- Moderator:** Ladies and gentlemen good day and welcome to Snowman Logistics Earnings Conference Call hosted by ICICI Securities Limited. 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Abhijit Mitra from ICICI Securities Limited. Thank you and over to you Sir!
- Abhijit Mitra:** Thanks operator and, good evening to all the participants. We have today from Snowman Logistics, Mr. Prem Kishan Dass Gupta, Chairman, Mr. Ishaan Gupta, Director, Mr. Samvid Gupta, Director, Mr. Sunil Nair, CEO and Whole Time Director and Mr. A M Sundar, CFO and Company Secretary with us today to discuss Q3 FY2022 results of the company. So without further ado I will hand it over to Mr. Prem Kishan Dass Gupta, Chairman for his opening remarks. Over to you Mr. Gupta.
- Prem Kishan:** Thank you. Very good afternoon, ladies and gentlemen. Hope you are all keeping well and staying safe. I take the pleasure of welcoming you all to the Q3 FY2022 earnings conference call of Snowman Logistics. All of you are aware Snowman is a group company of Gateway Distriparks, and we are proud to say that Snowman is a leading end-to-end logistics service provider in India. We are offering integrated temperature-controlled solutions to various industry segments. We have the largest network and capacity in the industry, and we specialize in providing warehousing distribution and other value-added services across India. Through our international standard warehousing facility and through deep integration of technology, we are able to ensure the product quality and temperature integrity of critical products. Our focus is to expand our capacity by 10% to 15% every year and in addition focus on dedicated warehouses for e-commerce and pharma vertical which is known by the name of SnowServe. I hope you all had the chance to look at the financial statements and earnings presentation uploaded on the exchanges and our website. We will now open the floor for Q&A session.
- Moderator:** Thank you very much. Ladies and gentlemen we will now begin the question and answer session. We have the first question from the line of Nitin Shaktidher from Green Capital Single Family Office. Please go ahead.
- Nitin Shaktidher:** Good afternoon to the management, this is Nitin Shaktidher from the Green Capital Single Family Office. I have one question so in terms of sectors where do you think the demand is coming from for Snowman Logistics in terms of which sectors are showing a lot more logistical demand where you are anyway present, so can you just highlight how the movement is going on, on different sectors and where the logistical demand is coming for Snowman Logistics at least for the next two or three quarters what is looking interesting?
- Ishaan Gupta:** It is a very interesting question that you have asked because in these last couple of years, especially during COVID, a lot has changed and our sectoral volumes have changed and it is quite interesting to see the trend. So on a broader level, I can let you know that pharma and e-commerce, as we have mentioned in our recent communications, have been growth drivers for us, but I will just pass the mic over to Sunil and he will give you some more details on percentages and how we see the trends change.
- Sunil Nair:** Thanks Ishaan. If we go by the segment the major segment that has shown growth as compared to last year is QSR and ready to cook food products which has grown by 52%, but this is also because last year the QSR were affected badly due to lockdown, but still we see a good traction there. So QSR e-commerce and healthcare are the three major segments which are showing promising growth volume as of now.

Nitin Shakdher: Any other new sectors from your perspective you would like to have a strategy on and enter into like you mentioned QSR, healthcare and pharma I would assume that pharma was a lot more to do with I would say vaccine logistics and so is there any other sector that you think that the cold chain process can get into and benefit from from a company in terms of a slightly higher growth rate than what has been shown in the past?

Sunil Nair: When we say pharma it is not totally dependent on the vaccine, vaccine still contributes very small amounts when it comes to our pharma revenue, we have been into pharma for four years much before COVID and we are talking about non-COVID vaccine business when we talk about the healthcare and pharma. Our strategy is fully built around these three segments which is QSR, healthcare and e-commerce. Our investments are also directed towards sales. The fourth thing where we see an opportunity for us as an organization is the transportation segment, wherein we had created a technology platform where we are aggregating the market capacity and using that for our existing set of customers. We find that in that business we have grown around 75% on a YTD basis if we compare with the last year. We have 110 transport partners who are onboarded on our SnowLink platform and on an average 150 trucks are used on a daily basis through that, so these are the four areas where we are focusing in the near future.

Nitin Shakdher: Okay thank you Sunil, that is all from mine and all the best for the next quarter.

Ishaan Gupta: It is not directly addressing your question but I would also like to highlight that some of our other segments where we are not seeing as much of a year-on-year growth, but which are still pillars of our industry and which give us significant volumes, includes the seafood export industry and we see rising exports out there from India to the western part of the world. Especially from the East Coast, most of our facilities target that segment and in addition there is Dairy and Confectionery, which includes things like ice creams, all milk products and chocolates, and high value products in those segments. So those are also catered by us and the interesting thing is that traditionally when we had taken over as Gateway group, when we had taken over the majority in Snowman, at that time we had limited capacity and we had to sort of vie for business on a regional basis, but now going ahead there are large brands. Both existing ones and new brands who want to enter India from the international market or new brands within India itself, who are emerging and they want a platform where they can address a certain network or together have access to different markets within India and currently Snowman is the only platform which allows them to do so because we are not a pure warehousing and transportation service provider. We provide end-to-end management for their supply chain so that if there is a person who wants to focus on manufacturing or it is a new brand entrant they can focus on their core business and they can leave the distribution part to us and we will not only give them warehousing and transportation we will advise them on the whole supply chain, so that kind of traction is coming in now.

Moderator: Thank you Sir. The next question is from the line of Vikram Vilas Suryavanshi from Phillipcapital India Pvt. Ltd. Please go ahead.

Vikram V Suryavanshi: Sir regarding our growth we have seen a strong recovery coming back in our transportation side of the business. What kind of growth we can look in the warehousing side of business and are we seeing a pricing improvement in our cold chain per pallet pricing basically?

Sunil Nair: Vikram yes we have almost 35%-36% of growth in terms of transportation revenue and around 11% growth in warehousing revenue, it is important to understand here that the two facilities, which were planned for

commissioning this year had delayed a little bit due to COVID where man and material shortages were there. The Siliguri is up and running now it was commissioned in October and Coimbatore also is ready on February 1, 2022 that will also be operational. So these two facilities and one Amazon facility in Pune are going to give us the full year remaining next year so this should help us clock a reasonably respectable growth in the next year as well when it comes to warehousing. As far as transportation is concerned this SnowLink platform will continue to contribute more or less at the similar rate so we believe that the run rate will be maintained as we move forward.

Vikram V Suryavanshi: Do we have like a broad mix if you can share with our pallet capacity between frozen, chiller or ambient kind or what is the maximum, basically the type of products we are using?

Sunil Nair: So we have total 113,500 pallet positions now and with Coimbatore adding up in the next three-four days time it will be 118000 pallet position, almost 75% of it is frozen but when we say frozen they are convertible to chiller also, we can set any temperature we want between -25 and +25 and around 5% to 7% are the ones which are typically chilled cannot be converted into frozen and around 15% to 18% capacity is dry, that is the ratio that we have.

Vikram V Suryavanshi: Okay and normally how much are a higher realizations in frozen or chiller compared to dry per pallet per month?

Sunil Nair: So frozen gives us highest yield and hence our focus always is to get a frozen customer. So when we talk about QSR and RTC or we talk about dairy and ice cream they are all major frozen users so our focus is always there. So frozen typically would give us a yield of anywhere around Rs.1,700 to Rs.1,800 per pallet whereas chilled will give us an average of Rs.1200 to Rs.1300 per pallet per month and dry will give us around Rs.700 per pallet per month that is the typical yield that we have.

Vikram V Suryavanshi: Have you seen some improvement in yield are more or less stable and growth will mainly come from pallet addition?

Sunil Nair: So last year we could not command much price increase from the customers but in last six months as the things have started improving all pending agreement renewals were done so today when we compare our average selling price from last financial year we are around 4.5 to 5% higher than the last year. So this is basically because of the mix that we have changed slightly. We focused on high yield products and as well as the price revisions that we have got from the customers so you can say 4.5% to 5% increase in pricing.

Vikram V Suryavanshi: What kind of sustainable EBITDA margin one can see in this warehousing side of a business?

Sunil Nair: It depends on a lot of factors like whether the land is owned or leased, etc., but if the land is owned then we expect around 45% of EBITDA in that unit.

Vikram V Suryavanshi: Last question from me just to understand more about the kind of work we are doing for Amazon it will be better if you can give one example exactly what is our scope of actually activities with Amazon with example or something, Just to understand more about that part of a business?

Sunil Nair: So see we do everything that is between the manufacturer and the home. So what we do is we bring in stuff to our processing center for example we bring a lot of vegetables from the farm lands near Pune. We bring it to our facility, sort grade and pack them, we make bundles and packets for home delivery purpose and they are labeled and then they are delivered to Amazon hubs within the city and from there Amazon delivers it at home. So bringing in the stuff, sorting, grading, labeling, packing and then having it delivered to hub is what we do for Amazon.

Vikram V Suryavanshi: Okay and are we allowed to other vendors work also in the same facility or the facilities owned by us and basically Amazon has taken some space within it or is it like a multi-user facility or how is it?

Sunil Nair: As of now it is not a multi-user facility, it is a dedicated facility but we are in talks with Amazon wherever possible whether we can have the services offered to other customers. As of now there is no exclusivity we can offer to other customers from other facilities which we have already started but from the same facility since the facilities are designed to meet their volume expectations, as of now they are exclusive for them.

Vikram V Suryavanshi: Got it. That was very helpful Sir.

Moderator: Thank you. We have the next question from the line of Prateek Kumar from Antique Stock Broking. Kindly proceed.

Prateek Kumar: My first question is on your expansion plans a few months back we had laid out a certain expansion plans led by parts fundraiser so is there any update on that?

Ishaan Gupta: Thanks for joining the call. To answer this question, we are expanding our capacities and we are planning roughly 10% or 15% per year and for this next financial year our requirement will be roughly between 100 and 125 Crores. Now it so happens that our cash flows have improved greatly over this last year, in the next few quarters also the cash flows will be having a good impact on our internal accruals, so we can cater to this phase of expansion within our internal accruals as well as debt. Our immediate plan which Sunil has already mentioned - Siliguri is running, Coimbatore is starting on February 1, 2022 and these were delayed because of COVID, because of lack of labor and building material and so on but those projects are basically completed and our next project we have already acquired the land in Kolkata and we will be expanding by 9,000 pallets over there in two phases of 4,500 each. Apart from that we are looking at some other locations which are new cities roughly three locations we are planning, maybe the number of locations might change, but in terms of number of pallets it will be around 3,000 pallets each on top of Kolkata. Apart from that we are also looking at some new models which you have seen in the last couple of years which we have done which we call the SnowServe vertical. So like we have Amazon now we have another e-commerce customer on board, and we are getting a lot of interest from pharma, so internally we have developed a new pharma vertical with a new pharma head and we are looking at catering to dedicated pharma facility. The advantage here is not only from the demand side but from an investment or a capex side also when we cater to a specific product we do not need to make a facility which needs to be multi temperature between minus 25 and plus 25 and have multiple chambers. Since it will be specific to two, three products or similar products a pharma company might want to have, so the amount of capex required will be lesser and it would be dedicated for much longer period because typically anyway in pharma industry the agreements which we have are longer term three to five years and if we are having dedicated facility, it could even be longer, so that is our general expansion plan.

- Prateek Kumar:** 118,000 will move to what number by end of FY2023?
- Ishaan Gupta:** We will be adding roughly 15,000 pallets, but I will leave it open ended that it could be plus minus a little bit depending on how much dedicated warehousing we go for.
- Prateek Kumar:** My next question is on regarding facilities like Amazon or some other customers where you are getting now dedicated customer led facilities. I remember maybe 5, 7 years back when our pallet capacity size was smaller we used to build dedicated facilities and used to get full like sort of immediately and then we used to build another facility, then another facility, then after sometime the growth of capacity became faster than growth and demand, but now when we are building customer led facilities so do they fill your warehouse immediately like in first quarter of operation or that is also like a staggered filling up of your warehouse?
- Ishaan Gupta:** The difference between what we used to do earlier and what we do now, I will ask Sunil to give some more details, is basically that we do not have the risk of occupancy anymore, so in these dedicated warehouse we give the full facility to the customer whether it is Amazon or someone else and how they utilize it whether they keep it empty or whether they fully utilize it is up to them, but having said that there are advantages, the more utilization there is the more handling we earn and some other value added services. So in the case of some of the initial ones which we did it was a joint exploration of this model between us and Amazon and we both had some learnings and they took the capex actually as a part of the agreement and spread it over the agreement period, and in some other places we have done some different models but our capex is recovered within two to three years in these models, but I will ask Sunil to give you some more details on this.
- Sunil Nair:** So as I mentioned earlier in case of Amazon the facility is dedicated because it is designed and made as per the requirements of the customer and here the utilization risk is with them. So all the fixed cost of warehouse investments, fixed set of people and everything is assured month-on-month from the customer, only the variable cost depends on the throughput that we make from the facility, so there is no utilization risk with us there. The utilization risk comes in the snow preserved facilities which we built for the multiple set of customers and wait for the utilization purpose, but now the story is little different from what used to happen five years back versus today is we have enough data and information about each customer. We have 700 odd customers enlisted with us and we always very closely work with top 50 and we understand their strategy and then we decide where to put up a facility where 70% - 80% utilization is assured by our existing set of customers. So earlier it was more of a discovery, today it is more of the data and communication and information based decision.
- Prateek Kumar:** Understood and just one last question, can you just also like highlight on competitive landscapes or has there been interest from start up space on this segment whether it has been transportation on warehousing for cold chain segment or we are just still like the old players which are like sort of driving the business?
- Ishaan Gupta:** So Prateek the most interest that we have seen in the startup space has been on the transportation side. You know some of the companies which are into both Reefer and Dry Transportation which are big names in the startup space, but over time what has emerged that they have been very high user base and revenue but you know very high losses as well, so we do not subscribe to that philosophy and we want to build volumes only if they are profitable, so in that sense we have not come across any startup space for us to work together as of now. Having said that there is one partnership which we have done with World Bank

and IFC and the UK government under the programme called TechEmerge, so this programme invites innovators in the field of cold storage or cold reefer transportation anything related to our industry wherein we can cover couple of issues. One is that how we can integrate technology to lower our cost and bring value to the customer and more importantly how we can improve our carbon footprint and sustainability in this industry in the future, so in that regard there are many startups which we are doing trials and test with and initial conversations with, you know some easy targets are things like solar power or using cooling solutions which reduce our impact, but then there are some more interesting solution as well and once our trials are successful and we start working with some of them then we will let you all know about that.

Prateek Kumar: Even the listed players like TCI, TCI Express they also now talking about doing much in this business finding a very good opportunity so even the bigger players are also looking at this segment now closely?

Ishaan Gupta: One of the projects which we have spoken about before has become quite successful for us internally. We have launched a tech platform called SnowLink and what we are doing is that a lot of the customers, see we have always wanted to focus on warehousing but a lot of our customers want an end-to-end solution which includes transportation and where we find value instead of owning our own fleet and handling that business on our own is to provide this platform for aggregation and we be the frontend for the customers but at the backend there is vendor who is using our platform and providing the first line and the first line, so in this case I will just hand over to Sunil, he can give you a little bit more detail about SnowLink, what kind of run rate they are having and how the vendor participation has been and how we see it going forward.

Sunil Nair: As I mentioned earlier in case of SnowLink what we are doing is our existing set of customer fees in transportation services. When we did an analysis one-and-a-half years back we realized that we are only catering to that 10% of requirement and hence they have to go out and look for transportation support, so now with this we are on boarding the small transport operators and we are making them part of the complete end-to-end game that we have. Today we have 110 vendor partners who are onboarded to SnowLink platform and on an average, we use around 150 trucks daily through this platform so this is the number. You are right when it comes to the attraction in industry yes lot of attraction there, lot of large operators are also looking at this industry because there is a lot of positivity around the volumes are growing and hence everyone wants to look into it.

Moderator: Thank you. We have the next question from the line of Abhijit Mitra from ICICI Securities. Please go ahead.

Abhijit Mitra: Yes thanks for taking my question. So I have two questions. I can see that the ramp up in e-commerce is really commendable almost within a span of seven, eight quarters we have reached quarterly revenue run rate of almost 4 Crores per quarter, just to sort of understand what could be the total addressable market here your estimate, what would be your current market share, who would be your key competitor, so if you can give some details on the way forward and in your understanding how profitable this segment is, so some thoughts on that?

Sunil Nair: Abhijit as far as the addressable market is concerned, we know it is quite big but we have not quantified it so far we have not done any research on that whether we have any ready research material. What I want to tell you here is all the e-commerce companies particularly the Flipkart and Amazons of the world are now getting into it, so while they have setup all other general merchandise part of the business well, this is one area where we found that some expertise is required in handling food and that is when they partnered with

us, so with Mumbai and Delhi we setup now Pune is functional, Ahmedabad is under construction. We have another e-com company for whom we are doing in Bengaluru. For Amazon we are also doing from our own facility which is not a dedicated facility, in Hyderabad and Bengaluru, so this is not something where we find the competition. We find that the customer is expanding and they want an expertise to come up and help them up in this whole expansion phase. I think this is just the beginning, so the size of the market is not clear to us but yes the growth that we are showing here is also to some extent limited because of the bandwidth that the customers have in terms of opening centers in multiple locations. We have our project team which can open four to five such vendors every year, but there are lot of IT related stuff that the customer also has to take care of so there they have some bandwidth limitations and we are opening two to three facilities a year.

Abhijit Mitra: Even if they are starting out, I think the market that we can see from your topline around 15 Crores per annum it looks too small so there has to be some other entities who are addressing it right now or they are doing it on capacity basis or a combination of both, so in case you can offer some clarity on that and my second question is that most of your segments have grown pretty commendably barring meat, seafood and poultry, so is it a conscious decision to move away from the market or is it something of a market trend?

Sunil Nair: So for your first question, yes you are right. There are lot of companies which are doing on their own whether you talk about the Grofers or Big Basket they manage their own backend and we find that our customers are those who want to do it little differently and hence we are tied up with Amazon and for Amazon it is just a beginning, they have just setup these four, five facilities and we believe that everywhere they go we are going to partner with them, so it all depends on their strategy as of now and that is the reason I avoided quantifying the business size here.

Abhijit Mitra: On meat, seafood, and poultry.

Sunil Nair: The seafood and poultry are still doing good. When it comes to meat there has been a lot of restrictions in the country for the meat processing as well as for exports and hence it was coming down around three to four years back and we also realized that this is not an industry, which we need to focus on because of the uncertainties that we have, so we kept reducing our exposure on meat and hence we tried replacing those capacities with more consistent volume of QSR and the ice cream and helps you with growth in those segments whereas the meat volume has come down a lot.

Abhijit Mitra: My last question is that you have given a capacity heat map across state, cities, and you have also mentioned that you have plans for new Kolkata facility with 9000 pallets in two phases being planned I think that is the facility which is coming after Coimbatore, so in terms of your capacity heat map if you can also point out the key thought process that you have, which are the regions that you are targeting and which are the segments which you are sort of seeing growth in those regions to sort of attribute capital to them?

Sunil Nair: So, after Kolkata we will be setting up a pharma warehouse in Bengaluru. We are already setting up a e-com warehouse in Ahmedabad and then we are planning to have two more facilities, we have not decided on the locations we are just doing existing customer study with respect to where do they want to expand with their reach and then we will be finalizing the location.

- Abhijit Mitra:** Do you maintain your previous targets of doubling the pallet capacities in five, six years time is that target on?
- Sunil Nair:** Yes that target is on that is why we are saying 15000 to 20000 pallets every year we will be expanding.
- Samvid Gupta:** I just want to add that apart from the normal organic expansion we will be also looking at BTS model and lease model so we are on track for getting 200,000 pallets as soon as possible.
- Abhijit Mitra:** All the best. That is all from my end.
- Moderator:** Thank you. We have the next question from the line of Prathibha Doraiswamy, an individual investor. Kindly proceed.
- Prathibha Doraiswamy:** Good evening. Thanks for the opportunity. I had a couple of questions, one was regarding the warehouse side we have been reading a lot about dark stores coming up in different parts of the world just wanted to get your thoughts if any of the retailers have approached Snowman Logistics regarding this or what kind of change or demand that you see is this having on the business that is my first question?
- Moderator:** Ms. Prathibha can we have your second question also please and then we will answer them together.
- Prathibha Doraiswamy:** My second question was regarding SnowLink. I think it is really nice how you explained the SnowLink platform. I think the transportation segment has also been doing well last few quarters it has been doing really well just wanted to understand when do you see it turning positive?
- Sunil Nair:** So when it comes to dark store they are the last mile fulfillment centers and what we do for Amazon today is the same thing, only the dark store is maintained by them but complete backend to that dark store is what we maintain, so we have couple of more enquiries coming up to do the same thing so that phase is interesting, but we being bulk operators dark stores as good as last mile of bigger super market management kind of activity where the customer is not walking in, so what we are doing is we are becoming a backend to that facility. So Amazon has eight such food dark stores or fulfillment centers or hubs they call it within the Mumbai city and we supply to those stores from our New Mumbai last fulfillment center. Did I answer your first question completely?
- Prathibha Doraiswamy:** Yes you did. So you do see some kind of demand coming from this is my understanding right?
- Sunil Nair:** Yes very much. This means a little bit of consolidation and value add before it reaches the dark store and that is where we come in and play that role of consolidating and the value add activities of sorting, grading, packing, labeling everything. SnowLink on its own is profitable as of now. SnowLink is profitable but overall transportation is not profitable for us because there are trucks which are owned and operated by us and we see some inefficiency there and that is the reason we decided we will not invest too much on the transportation side rather we will use our partners who we find more efficient when it comes to managing the driver or maintenance of the vehicles or fuel efficiency and all and we decided we will focus more on the customer end and operation side, so we run those vehicles, we utilize those vehicles and we serve customer, give them visibility on temperature and everything. So that is how SnowLink comes in and we operate at a reasonably good gross margin there, so SnowLink on its own is profitable right from the first day.

Prathibha Doraiswamy: Okay so do you feel the SnowLink platform is something only normal logistics will use or do you see it in future as something that you will make it as a service for other providers to use at well any thoughts on that?

Sunil Nair: As of now it will remain a Snowman product because as I said in one of the earlier questions, we only serve 10% of our demands. When I say our demand Snowman demand from Snowman customers so we would like to take it to 40%, 50% first and then see whether there is a merit in sharing this application with others.

Prathibha Doraiswamy: Okay so for the transportation segment to turn profitable what would that take I am not clear on that?

Sunil Nair: The transportation with more of SnowLink business is coming in overheads are being optimized and with our existing trucks that we have we have put in some controls there. Mostly what was happening was the fuel price increase was not being passed on to customers because of the agreement related issues and with last two, three years COVID related issues, but now we have very clear agreement term with the customers and hence almost 75%, 80% of the customers feel the fuel price increase will be passed onto them, so once we do these two, three things and SnowLink revenue goes up and optimizes our overhead the transportation should get more profitable.

Prathibha Doraiswamy: That really clarifies. Thank you so much Sir and good luck.

Moderator: Yes Sir. Do you have any comments?

Prem Kishan: I would like to thank all of you for participation and insightful questions. We will now be closing this call. If you would like to know more details you are welcome to get in touch with our management and Churchgate Partners, who are handling our investor relations. Thank you Abhijit for organizing the interaction. Operator you may close the call now.

Moderator: Thank you very much. Ladies and gentlemen on behalf of ICICI Securities that concludes this conference. Thank you for joining us, you may now disconnect your lines.

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