SNOWMAN®

April 29, 2022

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Dear Sir/Madam,

Sub: Transcript of Conference call

Please find attached the transcript of Snowman Logistics Ltd-Q4FY22 post results conference call held on 25th April 2022.

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

For Snowman Logistics Limited

Snowman Logistics Limited Bangalore

A. M. Sundar
Chief Financial Officer, Company Secretary & Compliance Officer

Encl: as stated above

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Snowman Logistics Ltd.

(BSE: 538635 | NSE: SNOWMAN)

Earnings Conference Call

Q4 FY2022

April 25, 2022

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
Kannan S	VP Finance

Moderator: Ladies and gentlemen, good day and welcome to the Q4 FY22 Earnings Conference Call of Snowman Logistics, hosted by ICICI Securities.

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. Thank you, and over to you, sir.

Abhijit Mitra: Thanks, Margaret. And thanks to all the participants joining. Good afternoon. We have today, with us, the Management of Snowman Logistics Limited to discuss Q4 FY22 results conference, presented by Mr. Prem Kishan Dass Gupta, Chairman; Mr. Ishaan Gupta, Director; Mr. Samvid Gupta, Director; Mr. Sunil Nair, CEO and Wholetime Director; Mr. A. M. Sundar, CFO and Company Secretary; and Mr. S. Kannan, VP, Finance.

So without further ado, I hand it over to the Management of Snowman Logistics for their opening remarks. Over to you.

Prem Kishan Dass Gupta: Thank you, Abhijit. Good afternoon, ladies and gentlemen. Hope you all are keeping well and staying safe, and I hope you all had a chance to look at the financial statements and earnings presentation uploaded on the exchanges and our website.

Overall, the company has done well in terms of revenue, EBITDA and also the expansion. This was in line with — the expansion was in line with our earlier announcement where we have added two new big facilities, one in Coimbatore and one in Siliguri, which though delayed are now fully operational and in the current financial year we will recognize the full revenue of these two facilities. In addition, we have added some drive facilities for the e-commerce business at various locations.

We will give you all the details as we go towards the question-and-answer session and feel free to ask any questions that you have. And with that, I pass it back to the Moderator to please take up the questions one by one.

Question & Answer Session

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Kaustav Bubna from BM SPL Capital. Please go ahead.

Kaustav Bubna: Yes, hi. So basically, I wanted to understand why is this company's fixed asset turnover in general so low? So even in FY '21 as we saw on PP&E which you guys reported of around INR332 crore, you all did sales of about INR237 crore. And this trend has been there for the last three, four years, as per the financials I see. And even this year, even though you'll operationalized two new warehouses or you did some expansion in Q4, you're still at that same fixed asset turnover of around 0.6 to 0.7. So how do you ensure proper return on capital employed with such low fixed asset turnover? And what is your — I mean how do you plan to rectify this issue going ahead and increase this?

A. M. Sundar: Yes, I'll take the questions. Sundar, here. See, our industry is definitely asset heavy, capital-intensive and fixed assets turnover of one or slightly more than that is the norm. Basically because our core business is warehousing and warehousing involves a huge capital expenditure.

We also understand that this impacts the ROI in the long run. The way we are trying to address that is to balance it in a way that wherever we can buy land, land is cheap and easily available, we invest in the land. In other places, we try to go for a long lease. This is for the land part.

Then again coming to capex, warehousing normally involves around INR60,000 to INR70,000 a pallet in capex. Here again, we have current warehouses, most of that we have built it with our own investment. But going forward, we are again looking at mix and match here. Wherever possible, we are going in for an asset-light model where the landowner does build-to-suit. He builds warehouses for us. This is on the warehousing front.

Transportation, we are completely moving towards an asset-light model. If you can — if you see, progressively our fleet size has been coming down and in a matter of couple of years we may bring it to almost zero and then only go with market vehicles. So with this sort of model, we don't see any problem going forward reaching ROI of anywhere 15% upwards, steady state.

Moderator: Thank you. We seem to have lost this line. So while we wait for him to join the queue, I would like to remind all of our participants, you may press '*' and '1' to ask a question. The next question is from the line of Anurag Patil from Roha Asset Managers. Please go ahead.

Anurag Patil: Thank you for the opportunity. Sir, how much is the new capacity addition in terms of pallet from Coimbatore and Pune facility?

Sunil Nair: Hi. Both put together, we are adding 8,200 pallets. In addition to that, we have also expanded in existing setups wherever we had land. So, in last 12 months, we have added another 3,000 pallet positions.

Anurag Patil: Okay. And sir, are we planning any further capex in FY '23?

Sunil Nair: Yes. So, we have purchased a land parcel in Kolkata, where we can build around 9,000 pallet positions in two phases. And we are at the stage of seeking building plan approvals. At the same time, we are also going for e-commerce facilities which are asset-light model. We will go for one such facility in North, one such facility in West and one in South. At the same time, one e-commerce facility is under construction in Gujarat, which should be operational in this month.

Anurag Patil: Okay. So how much would be the total capex for FY '23?

A .M. Sundar: FY '23, we are looking at anywhere between INR70 crore to INR80 crore.

Anurag Patil: Okay. And sir, broader question on the whole. Do you see the demand outlook for the FY '23 going forward? And possibility our margin improving to 30% level, how do you see that going forward?

Sunil Nair

See, we are looking at more on absolute terms when it comes to margin rather than percentage because as you know we had launched our technology platform for transport aggregation. So that has given us a 35% growth in transportation. We expect a similar growth in the coming year as well.

So, the contribution from transportation will be increasing in the overall revenue, which has a lesser percentage of margin, but it is zero-asset model. So, overall percentage in terms of the overall margin may not grow but in terms of absolute, the number should grow.

When it comes to warehousing business, yes, there definitely we are seeking a lot of, I mean, initiatives where the major one being the price corrections with the customers and we have been fairly successful this year in terms of commanding some price increase, and the other value-added services that we're offering to customers. So that is something which should contribute a better margin when it comes to be only warehousing businesses.

But with the mix of the typical warehouse that we have been offering, shared warehouses versus the e-commerce warehouse, where it is asset-light model, what matters to us is not the percentage margin, but in absolute terms how much we are growing and the focus is in that direction.

Anurag Patil

Okay, sir. Thank you very much. That's it from my side.

Moderator

Thank you. Anyone who would like to ask a question, you may press '*' and '1'. The next question is from the line of Abhijit Mitra from ICICI Securities. Please go ahead.

Abhijit Mitra

Yes. Thanks for taking my question. I hope I am audible. Two questions from my side. On a Y-o-Y basis, the growth in warehousing services that we see in your segmental reporting, how much on a percentage terms would be driven by volumes, and how much would be driven by yield, if you can break it up?

And also, the incremental top line growth vis-a-vis the incremental EBITDA growth, it seems to be accruing at 10% or less than 10% EBITDA margins. So this is entirely applicable for transportation services. Just wanted to have clarity on these two issues. Thanks.

Sunil Nair

So, Abhijit, our warehousing business grew by 13% year-on-year whereas transportation has grown by 33% when it comes to revenue. The blended is 21% increase in our top line. In case of EBITDA, our warehousing EBITDA has grown by 6% and transportation EBITDA has grown by 110%, blended is 8%. And then we have agency business, which is a small amount. So, ignoring that.

So overall, we have an 8% increase in EBITDA and 21% increase in the revenue. We have also written off our QIP expenses in this quarter because of which it is 8%. Otherwise, it would have been around 10%, 10.5%.

So, this is the ratio and we believe that the yield that is coming from the warehousing, which is typically — warehousing EBITDA, which is typically 40%, anywhere between 38% to 40%, we will continue to maintain that. And the future growth, we are already operating at around 85% utilization today, including the two new warehouses which we have added. Without that, we should be somewhere around 89%. So, we believe that a couple of percentages more can come from utilization or volume, and around 3% to 4% is what we are expecting from the price improvement.

Abhijit Mitra — And how would you break that 13% up for this particular year between yield and volumes? The warehousing growth number of 13% for FY '22, how would you break it up between yield and volumes?

Sunil Nair — That is typically 10%, 11% with volume and 2% to 3% with pricing. So last year because of the Wave 2, we could not command much. But this year, in last three months itself we could have lot of corrections done. So this year, we're expecting anywhere around 4% to 5% price correction.

Abhijit Mitra — Okay, great. And in terms of your volume guidance, it stays the same, which is essentially 2 lakh pallets over the next three years?

Sunil Nair — Yes. So the strategy remains the same. We are also looking at increasing cement and steel prices and that is where we are echoing a little asset-light model wherever possible. So, on a longer run in three years time horizon, yes, 2 lakh pallet positions are still something we are looking at.

Abhijit Mitra — Right. Got it. Thanks. I'll come back in the queue.

Sunil Nair — Thank you.

Moderator — Thank you. Anyone who would like to ask a question, you may press '*' and '1'.The next question is from the line of Abhishek Nigam from B&K Securities. Please go ahead.

Abhishek Nigam — Yes. Hi. Thank you everyone for the opportunity. Just a couple of questions on the new facilities, how are the utilization being till now, and the outlook for FY '23?

Sunil Nair — In case of Siliguri, we are at around 35% utilization today and we expect that by around September, we should be 80%, 85% utilized, and then onwards it will be 85% upwards only.

In case of Coimbatore, we are at 50%, 55% utilization now, and we hope to be there around 85%, 90% by September. So by September, we expect both the facilities to be benchmarked with the national average today, which is 85% to 90%.

Abhishek Nigam — Okay. That's very useful. And I was just going through the profit and loss statement. Finance costs have been rising a fair bit. Any plan to sort of proactively bring down debt, anything that the management is looking at?

A. M. Sundar — No. Actually, finance cost in absolute terms has not gone up. What has happened is earlier finance costs were being capitalized. Last year, it was capitalized because there were projects in . Whereas current year everything has been capitalized and hence you'll get the full charge of the interest costs. And there is no immediate plans to reduce the debt. In fact, we will be taking a little more debt to fund our Calcutta project. And in spite of that, even with that, we are definitely very lowly geared.

Abhishek Nigam — Okay. Fair enough. So it's impacted by the startup of the new units at Coimbatore and Siliguri?

A. M. Sundar: Yes, yes.

Abhishek Nigam: Okay. So if I look at your employee expenses, they were around I think INR62 crore in third quarter and it's up to almost INR70 crore in the fourth quarter. So that increase was mainly because of fourth quarter there are some bonus numbers or is it something else?

Sunil Nair: No, fourth quarter, one is the new warehouses were operational. So definitely the head count has gone up. That was mainly because of that.

Sunil Nair: That's the main reason, yes.

Abhishek Nigam: Okay. Fair enough. Thank you so much. I'll come back in the queue.

Moderator: Thank you. Ladies and gentlemen, you may press '*' and '1' to ask a question. The next question is from the line of Abhishek Nigam from B&K Securities. Please go ahead.

Abhishek Nigam: Yes. Sir, I don't know if I missed this bit, but on the Kolkata project, if you could give some details in terms of the size, how much capex and timelines, that would be very useful.

Sunil Nair: So Calcutta, land that we have purchased can have 9,000 pallet positions. We plan to build it in two phases of 5,000 and 4,000 pallet positions. The land development work is going on. We are seeking permission for the construction, which takes couple of months from now. At the same time we are also keeping watch on the steel and cement prices. So depending on all possibilities, we may start construction in next three to four months' time and it will take eight, nine months for us to construct the Phase 1 at the stage we are at. This will require, with the current steel and cement prices, somewhere around INR40 crore to INR45 crore of investment for the Phase 1.

Abhishek Nigam: Okay. So in terms of time line, it could be broadly about, say, broadly about one year or so?

Sunil nair: Yes.

Abhishek Nigam: That's useful. Thank you so much, sir. I'll come back in the queue.

Sunil Nair: Thank you.

Moderator: Thank you. Ladies and gentlemen, you may press '*' and '1' to ask a question. The next question is from the line of Anand B from BM SPL Capital. Please go ahead.

Anand B: Yes. Since you are starting a capex cycle, what is your free cash flow guidance for the next two, three years?

A. M. Sundar: So we should be generating around INR50 crore of free cash flow every year.

Moderator: Any other question, Anand?

Anand B: No, thanks.

Moderator Thank you. The next question is from the line of Bhaskar Chaudhry from Entrust. Please go ahead.

Bhaskar Chaudhry Yes. So I wanted to check what's a good standardized kind of PAT margin for this business? Because I mean, at the PAT level, nothing really flows through, although you are still generating FCF. And capex is being done now for the next two, three years, so depreciation costs will probably increase. So how should one view the PAT number on a standardized basis?

A. M. Sundar Currently what is happening is we have a deferred tax asset of around INR40 crore in our books. And since that is being written off over the years, that is muting the PAT. Otherwise I think two years down the line we should be having double-digit PAT, around 10% of PAT should be possible, two years from now.

Bhaskar Chaudhry But even at the PBT level, sir, it's INR4 crore on a top line base of INR290 crore, so is it really the deferred tax asset that is creating this?

A. M. Sundar At PBT level, it's basically the deferred tax asset which is muting the numbers.

Ishaan Gupta Sunil, I'll just make a point that depreciation is quite high. That's what's putting the number down. So it's about INR50 crore of depreciation per year. The deferred tax asset is between the PBT and PAT level, so that will continue over the next three, four years, probably. But we are looking at a PAT of double digits as Sundar was saying, within the next two years. And it will only improve from here.

Bhaskar Chaudhry Okay. And post the capex that you have planned, I mean, what is the internal projection on the depreciation line, maybe after two or three years? And how should one look at that number going up?

Ishaan Gupta It will stay a similar number because the old facilities that we had made, that depreciation amount will reduce, whereas this new facility, depreciation amount will increase. So, INR50 crore of depreciation per year is something that's standard for us.

Bhaskar Chaudhry Okay. Thanks.

Sunil Nair Also in case of — I'd just like to add, in case of your first question, because of the Ind AS treatment, accounting treatment for the leased lands, we end up overcharging depreciation and interest in the initial years, which also goes and impacts the PBT as of now. But maybe in few years down the line, it will start benefiting us since we have charged — overcharged in the beginning years.

Bhaskar Chaudhry Understood, sir. I'll reach out separately and maybe like do a deeper dive with you. Thanks.

Moderator Thank you. The next question is from the line of Abhishek Nigam from B&K Securities. Please go ahead.

Abhishek Nigam Yes. So, I was just looking at the presentation and QSR is a pretty big category overall for you. I assume the decline in the fourth quarter is because of a bit of COVID that we saw in January. I just wanted to check, how is that segment doing now in the first quarter? And overall, what do you expect for FY '23 considering it's still trending below FY '21 levels?

Sunil Nair Sorry, there is no decline in QSR. Which slide are you referring to?

Abhishek Nigam	Yes. So if I look at Slide 9, so Q3 FY '22, the number was 152, and that comes down to 129 in the fourth quarter. It's page 8 probably in the presentation.
Sunil Nair	Page number 8 you are saying, right?
Abhishek Nigam	There it says industry-wise revenue.
Sunil Nair	Yes. Industry-wise revenue, page number 8, QSR Q4 is 172 versus last year Q4 116. So there is a 48% increase in the overall revenue from QSR.
Abhishek Nigam	Okay. I think I have the wrong presentation, maybe. No worries, I understand. How is it doing in the first quarter?
Sunil Nair	Yes, first quarter, so far you're saying you mean in April?
Abhishek Nigam	Yes. So far in the first 20, 25 days of April.
Sunil Nair	It's good. April and May are again season for them. June onwards, it starts slightly coming down as schools open and the vacation is over. But season-wise, they are doing good as compared to last year performance.
Abhishek Nigam	Okay.
Sunil Nair	Thank you.
Abhishek Nigam	Thank you.
Moderator	Thank you. The next question is from the line of Abhijit Mitra from ICICI Securities. Please go ahead.
Abhijit Mitra	Yes. Thanks for taking my question. Just to sort of take the thread forward from one of the previous questions, I think you guided that Calcutta 9,000 pallets will incur an investment of INR40 crore to INR45 crore. So, increasing to 2 lakh pallets should incur how much investments? Is it a multiple of this or how to look at it?
A. M. Sundar	No, 9,000 pallet won't cost Rs.45 Crorewe said we are going to put up 9,000 pallets in Calcutta in two phases. The first phase is going to be around 4,250 pallets, which is going to be in first phase should cost us around INR45 crore.
Sunil Nair	So only for 5,000 pallet we said INR45 crore. When it comes to 2 lakh pallet position, as I told you, we are also looking at asset-light model. So if you ask us today, we are not doing that multiplication of how much will it require because we have some good leads on asset-light model as well. So today, we are only looking at one year at a time. And as we progress on our asset-light model and we will have to calculate how much capacity can come from that model and then the rest is what we need to invest.

Abhijit Mitra	Okay. But in general, these pallets, when you sort of guide for these pallets you also including the volumes that you are handling in some conversion form for the e-commerce facilities and the back end or the e-commerce facilities that you are managing say for Amazon, are you including those things and sort of converting and giving that guidance? Or how is that guidance sort of —
Sunil Nair	So we have a business model called SNOWPRESERVE, which is a warehouse setup which is palletized and which is shared by multiple customers. This is where we calculate capacity on a pallet basis, our unit of charge to customer also is on pallet basis. So whenever we talk about pallet, this is typical shared warehouses under SNOWPRESERVE service offering. The other operating is SnowServe, where we do dedicated warehouses for e-commerce customers or at least dedicated earmark compartments within a warehouse, and that's where it is completely on a square foot basis, which is asset-light model. We lease a drive warehouse on square foot basis. We invest in terms of setting up the internal equipment's, and then we start serving customers. Here the measure is a square foot basis and today we have 6 facilities totalling to 1.4 lakh square foot.
Ishaan Gupta	So just to sum up, we're not converting any of the facilities into number of pallets of these sites. So, the 200,000 pallets is independent of these Amazon type facilities.
Sunil Nair	Yes.
Abhijit Mitra	Right. Got it. Got it. But in terms of preference or clarity, is the priority shifting towards this kind of back-end warehouse solutions for e-commerce players instead of putting out direct capex for pallets? Is that the thought or — because I keep on hearing being asset-light, so —
Ishaan Gupta	It will be a mix of both. We'll have expansion on the cold storage but where we build our own facilities also, and we will continue expanding this other vertical of dedicated warehouses also.
Abhijit Mitra	Okay. But the annual capex run rate, the INR70 crore to INR80 crore is a decent enough annual capex run rate to expect in the medium term as in not only '23 but maybe '24 also?
Ishaan Gupta	Yes.
Abhijit Mitra	Okay. Okay. Got it. Thank you. That's all from me.
Ishaan Gupta	Thanks.
Moderator	Thank you. Ladies and gentlemen, you may press "*' and "1' to ask a question. The next question is from the line of Rohit Ohri from Progressive Shares. Please go ahead.
Rohit Ohri	Hi, Sir. Two questions. First question is related to us SnowLink. We know that it is — SnowLink on its own is profitable, but then the issue is related to the transportation cost. And now with the shift from the regular warehousing to transportation, don't you think that the fuel cost will be an issue to you?
Sunil Nair	So since SnowLink is platform which is typically a back-to-back arrangement, the risk is shared here and most of our new agreements with the customers have clear fuel clause with them. And unlike a cost-plus

	model, this is a price-minus model. So typically, what is the price that customer is giving, minus our margin is the price that we offer our partners.
Rohit Ohri	Okay. So the reset of the prices will happen on quarterly basis or half yearly?
Sunil Nair	So in case of dedicated model, it is quarterly pricing, and 75% of our revenue today under SnowLink is on a trip basis. So it is for every trip, that is a bidding process that happens on our platform, SnowLink platform for every trip.
Rohit Ohri	Okay. Second question is related to SnowServe and Fraazo. If you can take us through the business model or revenue generation as to how will you go about with this?
Sunil Nair	So SnowServe is an e-commerce solution for us. As of now, wherein we lease a dry warehouse and converted into an e-commerce back-end platform in terms of freezer, chiller, packing, sorting, grading, lines and the IT solutions that whatever the customer wants. And Fraazo and Amazon are the two customers who are being served under this platform today.
Rohit Ohri	Okay. But then, how does the revenue sharing or the revenue generation in the system for Fraazo then?
Sunil Nair	The revenue is close to 5% as of now, the revenue contribution. Last year we did INR13 crore revenue from this. And that means — sorry, this year this FY '22, we did INR13 crore of revenue from SnowServe vertical and we expect it to grow by around 25% to 30% in FY '23 okay.
Rohit Ohri	Okay. Any increase in the average selling prices that you've seen during the year.
Sunil Nair	The average selling prices, as I told earlier, we are expecting anywhere between 4% to 5% this year.
Rohit Ohri	Okay. If I can just go in the balance sheet, there is a statement which is saying, contract assets of INR36 lakhs. What are these related to?
A. M. Sundar	These are trips where we have still not got the confirmations on completion.
Sunil Nair	These are in-transit transportation trips.
Rohit Ohri	Okay, sir. Thank you.
Moderator	Thank you. Anyone who would like to ask a question, you may press '*' and '1' at this time. The next question is from the line of Abhijit Mitra from ICICI Securities. Please go ahead.
Abhijit Mitra	Yes. I have one more question. I just checked the total pallets that you have handled for the year. So that's almost 1.36 million. Is the turnaround of 1,17,000 static capacity that you have by the year-end, is that the way to look at it?
Sunil Nair	Yes, those many billed pallet positions we have built, pallet months we have built.
Abhijit Mitra	Sorry, what was your last statement. I missed it.

A.M. Sundar Billed capacity over the year. So, 1,17,000 into 12. Needn't be completely 1,17,000. Some locations could be less billing. Some locations could be more than 100% billing. So overall, the total pallets billed would be what we are talking about.

Abhijit Mitra Okay. So that many turns of the static capacity, the average static capacity for the year.

A.M. Sundar Yes.

Abhijit Mitra And essentially that has grown by 10% on a Y-o-Y basis. That's the way to look at it, right? I mean, when you said that your volume growth in pallets is 10%, this 1.6 million, that has grown by 10% on a Y-o-Y basis?

A.M.Sundar Yes.

Abhijit Mitra Okay. Okay. Got it. Thanks. That's all from me.

Moderator Thank you. Ladies and gentlemen, you may press '*' and '1' to ask a question at this time. The next question is a follow-up from the line of Rohit Ohri from Progressive Shares. Please go ahead.

Rohit Ohri Sir, would you like to share any guidance for the next two years in terms of the top line or are we okay with the growth of 20%, 21% on the top line and around 25%, 26% at the EBITDA margin?

Sunil Nair See, as we have set up these two new facilities where the utilization is still to reach our benchmark of 85% plus, and also the e-commerce facilities are setup recently in Pune and Mumbai, and the Ahmedabad one will be operational this month end, we look forward for similar growth. We would not like to put a number to it as of now as we are still finalizing few other strategic items.

Rohit Ohri Okay. But these capacities will be onboard by September, so there should be a slightly higher uptick right in terms of the numbers as to what is around 20%, 21%?

Sunil Nair As I said, since we are still finalizing few things, we would not like to put a number to it. But our objective is to definitely do better — have better run rate than what we have done this year.

Rohit Ohri Okay. That helps, sir. Thanks a lot.

Moderator Thank you. As there are no further questions from the participants, I now hand the conference over to the Management for closing comments.

Prem Kishan Dass Gupta Thank you, ladies and gentlemen. The Management is available if you still have any questions. And they will be happy to answer. Thank you for your participation.

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Note: This transcript has been edited to improve readability

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