



May 14, 2020

<b>National Stock Exchange of India Limited</b> Exchange Plaza BandraKurla Complex Mumbai – 400 050 Ph No: 2659 8452 Fax No: 2659 8237/38 Email: <a href="mailto:cmlist@nse.co.in">cmlist@nse.co.in</a> Scrip Code: SNOWMAN	<b>BSE Limited</b> Department of Corporate Services PhirozeJeejeebhoy Towers Mumbai – 400 001 Ph No: 22727 1233/34 Fax: 2272 1072/ 2037/2061/ 41 Email: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a> Scrip Code: 538635
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Dear Sir/Madam,

**Sub: Clarification with respect to few media articles stating false and incorrect information about Snowman Logistics business being impacted due to COVID-19**

With reference to the cited subject, Please find enclosed herewith the press release intended to be disseminated through media.

We request you to kindly take the aforesaid information on record.

Thanking you

FOR SNOWMAN LOGISTICS LIMITED

A M Sundar  
CFO & Company secretary

Corporate Office

**Snowman Logistics Ltd.**

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**Subject:** Clarification with respect to few media articles stating false and incorrect information about Snowman Logistics business being impacted due to COVID-19

**The company (Snowman) would like to clarify with respect to the above mentioned subject as follows:**

- **Business Operations:**
  - Company via its letter dated April 8,2020 had informed the stock exchanges that business of Snowman Logistics Limited is considered under the '**essential services**' category as per the Ministry of Home Affairs (MHA), and **accordingly all the warehouses of the Company are functional and fully operational**
  - Thus, the pandemic has not had any adverse impact on the company's business as its operations continued during the lockdown period as well
  - However, company faced some logistical issues due to lack of availability of drivers
  - Further, this year the prawn culture crop is excellent and exports are slow leading to more storage of seafood, thereby increasing Snowman's core business of cold store warehousing
  - The seafood storage business is not impacted due to COVID-19 pandemic. In fact, the impact was in the calendar year 2019 due to the Cyclone Fani and Bulbul
- **Occupancy Rate:**
  - Due to the above mentioned reasons the warehouse occupancies at Snowman have increased to 91.5% as on date from 84% as on March 22, 2020 (i.e. before the lockdown)
- **Debt position:**
  - During the year, the company has been successfully able to reduce the debt to Rs. 54 crores as on April 30, 2020 from Rs. 90 crores as on March 31, 2019
  - This signifies the inherent cash generating ability of the company
- **Expansion Plans:**
  - The company has reinitiated the expansion plans at three new locations which were put on hold after signing the share purchase agreement for stake sale
- **State of the art infrastructure:**
  - The company possesses world class assets that comply with global standards with stringent Food Safety Management System (FSMS) processes and certifications such as ISO 22000 and British Retail Consortium (BRC)