

Amid Pandemic, Snowman Logistics posts Positive Q1 Results as EBITDA margin increases from 27% to 32.4%

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During the quarter ended June 30, 2020, Snowman Logistics Ltd recorded a Revenue of INR 55.12 Crores against INR 62.07 Crores in Q1 FY19-20. The decline in revenue was attributable to the disruption in road transport due to migration of drivers, however the warehousing occupancy of the company increased due to a surge in demand for high quality temperature-controlled warehousing as a result of which the EBITDA increased to INR 17.87 Crores from INR 17.10 Crores in the corresponding quarter of the previous year. As a result, EBITDA margin increased from 27% to 32.4%. PAT increased to INR 0.78 Crores in the current quarter from a loss of INR 8.99 Crores in the same period in the previous year.

As cold chain logistics was deemed an essential service by the Ministry of Home Affairs, all facilities of the Company remained operational throughout the lockdown period and the overall warehouse occupancy had increased in the current quarter from various segments such as healthcare products, groceries, dairy, seafood, meat, poultry and QSR products. The Company has implemented all necessary precautions and followed the guidelines as recommended by W.H.O and other various healthcare bodies, for ensuring the safety of our employees, customers, and all other stakeholders.

Speaking about the quarter performance, Mr. Sunil Nair, CEO, Snowman Logistics Ltd said, *“At Snowman, our commitment to our partners is unwavering. Despite the lockdown we ensured that there are no service disruptions and we continue to meet the demands of our clients. The lockdown has witnessed an increase in temperature controlled warehouse demand, especially for food, pharmaceuticals and other essentials from our partners. We would always go extra miles with our customers to ensure we serve them in business and in serving communities during such challenging times. Today, we are well positioned to cater to such demands at all our facilities across India.”*

Commenting on the results, Mr. Prem Kishan Dass Gupta, Chairman, Snowman Logistics Ltd said, *“The demand for high quality cold chain logistics infrastructure has grown exponentially in the food and pharmaceutical industry due to the circumstances surrounding COVID, and our customers trust the quality of services provided by Snowman as a leader in this industry. We are continuing to expand and add cold storage capacities in both new & existing locations to cater to this growing demand.”*