

We visited SNLL's Taloja (Maharashtra) facility and interacted with Mr Sunil Nair (CEO), Mr N Balakrishna (CFO), along with regional VPs. The company is the market leader in cold chain logistics in India, with a capacity of 1.3lk pallets along with fleet of 523 temperature-controlled vehicles. Its top three customers — dairy and ice cream, QSR and RTC, and meat and seafood sectors — contribute 32%, 21%, and 19%, respectively, to total revenue. Sectors like FMCG, agriculture, healthcare, and e-commerce cumulatively contribute 28% to total income. During 9MFY23, SNLL reported a revenue of INR 305cr (up 45.7%) with EBITDA margin of 21.9% (down 343bps YoY) and PAT of INR 8.3cr (up 337.6% YoY). The company aims to cross turnover of INR 400cr in FY23E. It plans to expand its newly launched SPL service, which is asset light in nature. For FY24E, SNLL expects SPL to contribute 25%/5% to its total revenue/EBITDA. Further, to cater to the growing demand for cold storage, the company aims to double its capacity by FY26E. With share of asset light businesses improving gradually, SNLL expects its RoCE to improve. At CMP, the stock trades at a P/E ratio of 65x and an EV/EBITDA of 8.8x. The stock is not rated. Here are the key takeaways from our interaction:

Facility and operations

- SNLL operates 43 warehouses across 17 cities in India with a total static capacity of 1.3lk pallets
- The Taloja facility is spread over 230,000 sq. ft., with a built-up area of ~100,000 sq. ft., having a capacity of 12,300 pallets. The facility is divided into multiple warehouses, each catering to a different industry.
- Of the total capacity of 12,300 pallets, the dry warehouse (at room temperature) can accommodate ~1,900 pallets and the balance is cold storage.
- To ensure flexibility and cater to customer specifications, each cold storage is divided into chambers, with each chamber having a holding capacity of ~480 pallets.
- Each pallet has a carrying capacity of one tonne.
- The temperature of each chamber can be separately controlled and tracked on a mobile application. All chambers have the capability to operate in the 20 to -20 degree Celsius range.
- Customers can choose to either rent pallets or an entire chamber and are charged accordingly.
- Throughput varies across products and can range from two weeks to six months.
- All stored items are recorded in the ERP system, which provides real-time positioning and location, easing the loading and unloading process.
- Power consumption is one of the larger cost components for the company. At present SNLL uses grid power and does not have any captive or renewable capacity.
- Pricing for SNLL is typically cost plus. Agreements with customers range from one to five years, with an annual price reset.
- The company has a fleet of 523 vehicles, of which 237 are owned and 86 are on a long-term lease. The rest is leased whenever needed. SNLL has developed an online platform — SnowLink — that enables operators to list their vehicles for the required route. All future fleet expansions are expected to be asset light.

Industry

- As per SNLL, the cold chain industry is growing at 12-15% per year (volumes), with the organised sector growing faster than unorganised players.
- Being capital intensive, new capacity additions in the industry are slow.
- Owing to healthy growth in demand and a slower growth in supply, the industry is seeing higher realisation after the lifting of COVID-related restrictions. In 9MFY23, realisation grew 6% YoY. The management expects this growth momentum to continue.
- Due to its premium service quality and pan India presence, SNLL is able to charge a premium (as much as 20%) over its competitors.
- Given the high capital intensity, the management expects competition in cold chain logistics to remain thin.

Future outlook

- SNLL launched SPL services in FY23, which is an extension of its existing 3PL services, where it additionally finds suitable vendors for its own customers. Being the largest player in this industry, it will be able to offer this service without much additional investments. SPL services offer an EBITDA margin of 5%.
- The management expects SPL services to contribute 25%/5% to total revenue/EBITDA in FY24.
- It plans to invest INR100-150cr annually going forward, via a mix of internal accruals and debt, to expand its warehouse capacity. In FY24E, it can generate an OCF of more than INR70cr.
- In FY24E, it plans to add 25,000 pallets across its warehouses in Nagpur, NCR, Kolkata, and Mumbai.
- By FY26E, it aims to double capacity of 1.3lk pallets and improve contribution from asset light businesses, thus driving RoCE.

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CMP: INR 32
Rating: NOT RATED
Date: March 20, 2023

Bloomberg:	SNLL:IN
52-week range (INR):	44/24
Shares in issue (mn):	167
M-cap (INR cr):	547
Promoter holding (%)	40.25

Financial highlights

- In Q3FY23, SNLL reported a revenue of INR 109cr (up 49% YoY/1% QoQ) with an EBITDA of INR 24cr (up 30% YoY/3% QoQ).
- YoY growth in revenue was primarily contributed by 'QSR and RTC' (21% of revenue) and 'Dairy and Ice Cream' (31% of revenue) sectors, which grew by 56% and 151% YoY respectively.
- EBITDA margin contracted by 343bps YoY led by launch of SPL service, which carries trade inventory having a margin of ~_%.
- Warehousing revenue for Q3FY23 came in at INR 53cr (up 17% YoY/2% QoQ) with EBIT of INR 11cr (up 40% YoY/22% QoQ). Margin improved by ~350bps, both YoY and QoQ.
- Revenue from transportation segment grew by 10% YoY/1% QoQ to INR 29cr with EBIT at INR 3cr (Q3FY22: INR --1cr, Q2FY23: INR 3cr).
- In 9MFY23, SNLL witnessed a revenue growth of 45.7% YoY to INR 309cr led by a 131% and 71% YoY growth in 'Dairy & Ice Cream' and 'QSR and RTC' sectors respectively. These two sectors contributed 29.6% and 21.4% respectively to the total revenue.
- Warehousing segment reported a revenue of INR 154cr in 9MFY23 (up 15.9% YoY) with EBIT of INR 28.9cr (up 10.2% YoY) and EBIT margin of 18.7% (down 97bps YoY). Revenue from transportation segment stood at INR 92cr (up 29.6% YoY) with EBIT of INR 7cr (9MFY22: INR -4cr).

Valuation

- The stock currently trades at a TTM P/E ratio of 65x and an EV/EBITDA of 8.8x. The stock is not rated.

Quarterly Income Statement

(INR cr.)

Particulars	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ
Net sales	109	73	49%	109	1%
Purchase of traded goods	26	-	-	34	-23%
Changes in inventory	-1	-	-	-9	90%
Operating Expenses	40	38	6%	40	-1%
Employee expenses	10	6	56%	8	17%
Other Expenses	10	11	-6%	12	-10%
EBITDA	24	18	30%	23	3%
Depreciation	13	14	-2%	13	0%
EBIT	11	5	122%	10	7%
Interest	6	5	16%	6	-1%
Other income	1	1	23%	1	38%
PBT	6	1	500%	5	22%
Tax	3	0	1036%	2	3%
PAT	4	1	353%	3	40%
EPS	0.2	0.1	340%	0.2	38%
EBITDA margin	21.7%	24.9%		21.3%	
PAT margin	3.4%	1.1%		2.5%	
Tax rate	40.7%	21.5%		48.2%	

Sectoral revenue split	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ
QSR & RTC	23	15	56%	23	2%
Dairy & Ice Cream	34	14	151%	37	-7%
E-commerce	4	4	0%	4	3%
FMCG & Others	11	9	20%	10	6%
Agriculture	10	10	0%	10	-3%
Meat, Seafood & Poultry	21	15	40%	19	11%
Healthcare & Pharma	6	7	-14%	5	6%
Total	109	73	49%	109	1%

Segment Mix	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ
Warehousing					
- Revenue	53	45	17%	52	2%
- EBIT	11	8	40%	9	22%
- EBIT Margin	22%	18%		18%	
- RoCE (annualized)	13%	9%		11%	
Transportation					
- Revenue	29	27	10%	29	1%
- EBIT	3	-1	398%	3	11%
- EBIT Margin	10%	-4%		9%	
- RoCE (annualized)	52%	-17%		41%	

Financials

Income Statement

(INR cr)

Year to March	FY19	FY20	FY21	FY22
Income from operations	233	240	237	286
Cost of purchases	-	-	-	-
Employee costs	23	24	24	27
Other expenses	151	155	148	189
Total Operating expenses	174	179	172	216
EBITDA	59	61	65	70
Depreciation and amortisation	41	51	49	51
EBIT	18	10	16	18
Interest expenses	10	20	17	18
Other income	3	3	3	4
Exceptional item	-	-	-	-
Profit before tax	11	-6	2	4
Provision for tax	1	9	2	2
Profit after tax	10	-15	0	2
Shares outstanding	17	17	17	17
Adjusted EPS	0.6	-0.9	0.0	0.1

Common size metrics as a percentage of net revenue

Year to March	FY19	FY20	FY21	FY22
Operating expenses	75	75	73	76
Depreciation	18	21	21	18
Interest expenditure	4	8	7	6
EBITDA margins	25	25	27	24
Net profit margins	4	-6	0	1

Growth metrics (%)

Year to March	FY19	FY20	FY21	FY22
Revenues	20	3	-1	21
EBITDA	33	3	7	7
PBT	404	-158	139	65
Adj. Net profit	372	-254	-100	2,683
Adj. EPS	372	-254	-100	2,683

Balance Sheet

(INR cr)

As on March 31	FY19	FY20	FY21	FY22
Equity share capital	167	167	167	167
Reserves & surplus	268	253	253	255
Shareholders' funds	435	420	420	422
Total Debt	93	201	220	265
Other Long-Term Liabilities	9	0	0	1
Deferred Tax Liabilities	-53	-45	-42	-41
Sources of funds	483	576	598	647
Net block	413	507	461	543
Capital work in progress	0	0	20	2
Investments	-	-	-	1
Inventories	-	-	-	-
Sundry debtors	52	56	52	67
Cash and equivalents	2	2	44	31
Loans and advances	5	4	10	13
Total current assets	59	62	107	112
Sundry creditors and others	24	20	25	39
Provisions	1	1	1	1
Total CL & provisions	25	21	26	40
Net current assets	34	41	80	73
Other Assets	36	28	36	29
Uses of funds	483	576	598	647

Ratios

Year to March	FY19	FY20	FY21	FY22
ROAE (%)	2%	-4%	0%	0%
ROACE (%)	3%	2%	3%	3%
Debtors (days)	81	84	81	86
Inventory (days)	-	-	-	-
Payable (days)	32	24	33	45
Cash conversion cycle (days)	49	61	48	41
Current ratio	2.4	2.9	4.1	2.8
Debt/Equity	0.2	0.5	0.5	0.6
Debt/EBITDA	1.6	3.3	3.4	3.8
Adjusted debt/Equity	0.2	0.5	0.4	0.6

Valuation parameters

Year to March	FY19	FY20	FY21	FY22
Diluted EPS (INR)	0.6	-0.9	0.0	0.1
Diluted P/E (x)	56.8	n.m.	n.m.	305.5
Price/BV(x)	1.3	1.3	1.8	1.2
EV/EBITDA (x)	10.9	11.9	14.0	10.7

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