August 12, 2026

The General Manager,
Department of Corporate Services
National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra, Mumbai – 400 051
NSE Symbol: [SNOWMAN]

The Manager,
Department of Corporate Services
BSE Limited
Floor 25, PhirozeJeejeebhoy Towers, Dalal
Street, Mumbai
Mumbai – 400 001
Scrip Code: 538635
Equity ISIN: INE734N01019

Dear Sir/Madam,

Sub: Transcript of Q1 FY 2026-27 – Earnings Call held on Wednesday, August 05, 2026, from 04:00 P.M. (IST) onwards

Pursuant to Regulation 30 read with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further to our communication dated August 05, 2026, wherein we had informed regarding the audio recording of the Conference Call that was duly held on Wednesday, August 05, 2026 from 04:00 P.M. (IST) onwards, in this regard, please find enclosed herewith the Transcript of the aforesaid Earnings Call.

Please note that the aforesaid transcript of the Call has also been uploaded on the website of the Company at: https://snowman.in/investor-relations/

Kindly take the aforesaid information on record.

Thanking You,
Yours Faithfully,

For Snowman Logistics Limited

RICHA GUPTA

Digitally signed by RICHA GUPTA
Date: 2026.08.12 15:19:16 +05'30'

Richa Gupta
Company Secretary & Compliance Officer
M. No. A56523

Encl.: As above

“Gateway Distriparks Ltd & Snowman Logistics Ltd

Q1FY27 Earnings Conference Call”

August 05, 2026

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 05th August 2026 will prevail.

MANAGEMENT: **MR. PREM KISHAN DASS GUPTA – CHAIRMAN AND MANAGING DIRECTOR (GATEWAY) & CHAIRMAN AND DIRECTOR (SNOWMAN)**
MR. ISHAAN GUPTA - JOINT MANAGING DIRECTOR(GATEWAY) & DIRECTOR (SNOWMAN)
MR. SAMVID GUPTA – JOINT MANAGING DIRECTOR (GATEWAY) & DIRECTOR (SNOWMAN)
MR. KARTIK SUNDARAM AIYER – CFO – GATEWAY DISTRIPARKS LIMITED
MR. RAJGURU BEHGAL – CHIEF BUSINESS OFFICER – GATEWAY DISTRIPARKS LTD
MR. PADAMDEEP SINGH HANDA – CEO AND DIRECTOR – SNOWMAN LOGISTICS LTD
MR. RAGHAV GARG – CFO – SNOWMAN LOGISTICS LTD

Moderator: Ladies and gentlemen, good day, and welcome to the Q1 and FY '27 Earnings Conference Call of Gateway Distriparks Limited & Snowman Logistics Limited. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinion and expectation of the company as on date of this call. These statements are not the guarantee of future performance and involve risks and uncertainties that are difficult to predict. Please note that this conference is being recorded.

Before we proceed, we request everyone to include their firm name alongside their name in the Zoom display. Reminder, before we proceed, we request everyone to include their firm name alongside their name in the Zoom display.

Today on the call, we have Mr. Prem Kishan Dass Gupta, Chairman and Managing Director. Mr. Samvid Gupta, Joint Managing Director. From Gateway Distriparks Limited, Mr. Kartik Sundaram Aiyer, Chief Financial Officer; Mr. Rajguru Behgal, Chief Business Officer. From Snowman Logistics Limited; Mr. Padamdeep Handa, CEO and Director; Mr. Raghav Garg, Chief Financial Officer.

Ladies and gentlemen, we will now directly begin the question-and-answer session.

Moderator: Our first question comes from the line of Jainam Shah. Please unmute yourself and speak.

Jainam Shah: Yes, good afternoon. Hope I'm audible.

Moderator: Yes, you are.

Jainam Shah: Sir, this question is related to the Gateway Distriparks. So, what we see is that the volume for the ICD segment was quite stagnant on a Y-o-Y basis. Just wanted your thought on the market share part. Is it something that market has grown like this, and we have maintained our market share because of all this West Asia crisis that has been happening or we lost something or we gained something? What is your view on this particular thing? And how our volume is expected to behave for, for let's say, balance of the fiscal year?

Samvid Gupta: So, the market share is intact only. The market has de-grown in the markets that we operate in. Basically, it's due to the war situation only, that's been going on since April. There's still uncertainty in the middle, there was a ceasefire, but again, it happened like the attack started again. So, it's led to a disruption in everything. We don't know when it will clear up, but we're still positive in long term. And we're hopeful that for the year, we can still close out on double-digit growth.

Jainam Shah: Got it. Sir, on the medium-term perspective, while we have guided for, let's say, 10%, 15% kind of growth during last concalls, how we are confident on that part? Along with that, how DFC has been panning out, which has started from, let's say, last 1.5 months? How we are seeing the change after the connection to the JNPT?

And how confident we are of achieving, let's say, double-digit growth? Is it the market growth? Is it some market share improvement for us? Is it new ICD, which is getting added in near term? How we should look at for like next 2 to 3 years' time?

Samvid Gupta: So, right now, it's only dependent on this war situation. Once that clears up, then double digit will be easy to achieve for us. We had the traction going before April before February rather. And then after the situation, that's when we saw a dip in volumes.

And when new ICDs come in, that will further add to our growth. So, Indore should be operational by 2028. Ankleshwar, they have received their initial customs permission, and we should be operational there for EXIM operations by September. And we're looking at new locations as well for both domestic and EXIM. So, we're positive on the long term. DFC, I'll just hand it to Rajguru, he can explain on that.

Rajguru Behgal: Yes. So, the last connection, which was pending on the DFC stretch, now it is complete. So, in fact, we were the one who started the first double stack from JNPT towards NCR. So given the situation, it is too early to say because then there were some bad weather conditions at Mumbai. Because of that, there were some restrictions came into effect. So, we are also waiting and watching. So maybe it will take a couple of more months to see the cargo shifting towards JNPT.

But now if we look at, after this West Asia crisis, wherein imports dried up in the months of April, May, there has been some improvement on the import side from June, July onwards. But we need to see how now Mundra and Pipavav ports, they are going to cope up with the congestion because ultimately, we also experienced some congestions at the port and towards major ports. So eventually, JNPT will have that opportunity to get some of the cargo from these ports as well as some conversion from road to rail, but it is very early to say.

Jainam Shah: Got it, sir. Any updates on the Indore ICD?

Samvid Gupta: Yes, it will be operational by 2028. We've also bought some...

Jainam Shah: My bad, sorry, on the Jaipur ICD?

Samvid Gupta: Okay. I'll just finish on Indore also. One other update was that we've acquired 2.5 more acres. So now we're at 26.4 acres roughly. Construction is ongoing in Indore. We've already awarded some tenders. But due to rains and all, it's a bit slow. But after, say, September, we'll be in full swing construction there.

On Jaipur, there's no update. We've given it in our notes also that the last hearing took place, but it's -- just another date was given. So, it's still listed for final arguments in September now. We're hopeful that it can get closed within a hearing or two.

Jainam Shah: Got it, sir. Sir, just last one question on the taxation part. I understand that the reported tax rate has gone up to 25%, 26%, whereas our tax outgo is still stable at 17%, 18%. How much this MAT credit would be available for us to continue the 17%, 18% cash tax outgo? And like maybe after 2, 3 years or whatever will be the timeline, by when we'll be paying 25% full tax rate as per your assumptions?

Kartik Sundaram Aiyer: We will be paying at the rate of 18.88% for at least 7, 8 years. So, we have a large amount of accumulated MAT credit, which we will be utilizing over the next 7, 8 years.

Jainam Shah: Got it, sir. That's it from me, sir. Thank you so much.

Samvid Gupta: Just on the tax thing also, I mean, while it's coming in the books as like a 15% decline in PAT, actual cash tax outgo hasn't really changed that much. That's only increased by about maybe INR1 crore or INR2 crores compared to last year.

Moderator: Our next question comes from the line of Aditya Mongia. Please go ahead. Aditya, you may please unmute yourself and speak.

Aditya Mongia: The first question that I had was what is your exposure to JNPT as an overall volumes that you handle on the rail side?

Samvid Gupta: Currently, it's about 5%, but we are hopeful that this will increase going forward, especially as we add Ankleshwar and Indore, both are very dependent on JNPT. Most of their volume is JNPT only. So as those operationalize, our JNPT share should increase. But even without those in our existing mix also, there is an expectation that more volume will shift towards JNPT as the DFC is now operationalized and shipping lines may take a call, but maybe after this disruption is over.

Aditya Mongia: Understood. While we do not know the specifics of your EBITDA per TEU on the rail side, it seems as if that quantum on the rail side has not been growing and potentially declining. So, while you're maintaining your market share, it is coming at lower and lower profitability. Is that assessment, right? And what needs to be done to address it?

Samvid Gupta: It's a function of the volume mix also. So, a decline in imports and increasing exports while maintaining the same volume would be lower margin for us. So, a little bit of that. Port imbalance also, specifically within Mundra and Pipavav has also been there. Lower double stacking, higher underframe, higher empty running all contributed to a lower rail EBITDA in this quarter.

But as volume goes back, we expect that this will come back up and get back into the old range that we have. Also, there were impact of fuel and very high minimum wage increases. Just for example, Haryana had an increase by 35% in minimum wages. We've tried to pass it on to customers, but there is a time lag in that also. Fuel also, most of it, we've been able to pass on. So that impact will be more visible in Q2.

Aditya Mongia: Got that. Could you give us a sense of the market shares across the key regions and the double stacking position as to how much has it gone down by over the last couple of quarters?

Samvid Gupta: The market share remains like the same trend that we had earlier, so it's the same figures we've been reporting. On double stack, basically, we're at 39%. So, it has dipped a bit from last year where we were at like 40% to 42% depending on the quarter.

Aditya Mongia: Understood. I guess maybe a last question from my side. I think the CFS business is going nowhere and doesn't benefit from Western DFC getting commissioned. Is there an end game in plan because we do share a very large land parcel near JNPT and other CFSs.

Samvid Gupta So, can you just repeat the question? You said that it's not connected to DFC doesn't help? And then the second part was...

Aditya Mongia: I'm just saying the CFS business is expected not to see a positive u-turn because of DFC and the numbers are weak. Is there any thought process of either improving that business or potentially selling land?

Samvid Gupta: So, we undertook an exercise, but we didn't get the right valuation. This was about 1.5 years ago. And since then, we've not been actively looking because we reached about a net debt-zero position earlier in the year when we paid out the special dividend. So, there's no really compulsion to sell the CFS business.

If some very good deal comes for it, we're still open to it, but we're not actively looking for it out there. It doesn't help with the DFC, but some volume improvements have come in the CFS as well as with this fuel and wage hike, we took a pricing increase. So, a little bit margin improvement possibility is also there, which you might see again in Q2.

Aditya Mongia: Thank you.

Moderator: Our next question comes from the line of Niraj Mansingka.

Niraj Mansingka: My question is that what was the trend of volume growth rate in June and July month, which will explain us the industry situation?

Samvid Gupta: So, June was similar only. Even July is similar. We can't give specifics because this is a Q1 call and being listed, we have that restriction. But I mean, broadly, the trend remains the same. Market share remains intact. Arrivals have been good, but actually July volumes got impacted because of the weather.

So, there was a lot of restrictions on double stacking and even operations at the port were both congested as well as restricted. So, there were 1 or 2 days and then again, it operates then 1 or 2 days again, they take restrictions. So, all the CTOs have faced that during July.

Niraj Mansingka: Okay. But then what brings you confidence that your volume growth rates will pick up once some uncertainties in the global political situation is over?

Samvid Gupta: So, the pipeline is there, plus we are focusing on domestic as well as Ankleshwar operationalizing by Q2, that will all add into our volumes. And I gave the caveat also that this is subject to global macros.

Niraj Mansingka: Yes, understood. But can you give some color on Ankleshwar, how it will increase the volumes for you and how can it add to EBITDA?

Samvid Gupta: I mean it's going to be a new EXIM location for us. So, it's -- right now, it's served by only one ICD, which is full. So, everything excess, we would be in a position to cater to it and bring it to the ICD operating out of that. So that will be a direct addition to our revenue and EBITDA by adding more volume.

Niraj Mansingka: And how much is Ankleshwar volume right now?

Samvid Gupta: So right now, it's zero, EXIM has not started. It will only start by end of September.

Niraj Mansingka: No, no, I'm asking the other ICD, which is operating?

Samvid Gupta: Okay. That would be doing about 5,000 TEUs is our estimate, but that data is not public.

Niraj Mansingka: Okay. And what is our estimate that we can do?

Samvid Gupta: So, it takes time to ramp up because we have to add some shipping line, BL points and everything. But we also estimate that, say, within 3, 4 years, we should be doing a similar number.

Niraj Mansingka: Okay. Got it. I'll come back in the queue. Thank you.

Moderator: Our next question comes from the line of Abhishek Jain from Arihant. Please go ahead. Abhishek, please unmute yourself and speak. Thank you.

Abhishek Jain: I wanted to know that basis the existing land bank which we have, what would be the approximate market value of that land bank as of today? And going forward over the next 3 or 4 years, where do you see the growth coming, apart from ICD Jaipur, Indore and Ankleshwar ramp up?

Samvid Gupta: Yes. So, we don't keep assessing our land on market value because we're not in the real estate business. But that being said, we do have rough ideas and people do approach us for purchase of land, but it's very high compared to the book cost, if you look at it. Just for example, our Garhi land, it's about 85 acres-90 acres. That would be valued. I mean there's residential towers coming near us and also that would be valued anywhere outright purchase at like INR25 crores, INR30 crores per acre.

If you do some other kind of -- like if you become a builder and do it, I'm sure you can plot it and sell it at exponentially higher than that. So, our overall land bank is about 475 acres across India in prime locations. Most of them -- some are industrial locations, some are port leases, but most of it is freehold. So, the value is there.

And the growth part, you mentioned the 3 locations, that plus we are looking at more locations as well as increasing our domestic presence. Right now, domestic we'd be doing only about -- it's like 500 containers a month roughly. We could be increasing that to a lot higher, when we have more of our network in place.

Abhishek Jain: Okay. And another thing is that in India, in terms of competition, CCI would be the biggest player, right?

Samvid Gupta: Yes, CONCOR is the biggest.

Abhishek Jain: Yes. CONCOR. Okay, bye. Thank you.

Moderator: Our next question comes from the line of Abhishek Jain. Please unmute yourself and you can proceed with the question. Abhishek, you may please unmute yourself.

Abhishek Jain: Just a follow-up question. Your book says that you have contingent liabilities of INR6,000 crores. How is -- I mean, how much of it is -- formality based in terms of giving bank deposits or bank guarantee? And how much of it is related to performance, which can actually culminate into a liability in future?

Kartik Sundaram Aiyer: Almost 95% of that amount are bonds given to government authorities, mainly customs. So that is because we hold cargo, on which the customs are bonded in nature. So, it's not really a contingent liability in the sense that there is some claim which will come up or something like that. So, the bulk of it is of that nature

Abhishek Jain: Okay. And on the land bank, all of that land bank exists in Gateway Distriparks, right? And none of it is like leasehold or anything of that sort?

Samvid Gupta: No, some are port leases. Some is a long-term CIDCO lease in Bombay. Most of it is freehold. Kashipur is in an entity that we acquired, but I mean, it's Gateway only. And Kerala is in a JV, which we have 60%.

Abhishek Jain: So, going by what you said, a single property itself, if you apply a conservative market value to it itself would be worth around INR 2,000 crores or something?

Samvid Gupta: It could be more, but yes, I mean, we're not really here to speculate on real estate.

Abhishek Jain: Okay. Thank you.

Moderator: Our next question comes from the line of Bharat Gupta. Please proceed with the question.

Bharat Gupta: A couple of questions in regard to Snowman. So, I just wanted to check how much pricing benefit across the warehousing space we have been able to get across in this quarter? And are there any scheduled hikes which are planned across this year?

Padamdeep Singh Handa: In terms of percentage, I cannot say right away, but in a range between 5% to 7% on an average is what we have got from most of the customers. That's what I can tell you.

Bharat Gupta: So, are we in discussions for further pricing hike or that will remain constant?

Padamdeep Singh Handa: No. See, there are constant revisions which moves on because some of the customers were onboarded in a month of January, someone must have been onboarded in the month of June. So subsequently, as the renewals will come, the pricing negotiation will happen and continue -- we will continue at the similar price pattern as there had been a steep hike in labor as well, and those are also getting corrected subsequently along with the fuel.

Bharat Gupta: Secondly, sir, with respect to the contributions coming from the 5PL. So, can you just discuss on the overall contribution coming from that -- also on the profitability side?

Padamdeep Singh Handa: It's again a mixed blend because if we talk about 5PL, typically, the service margin remains between 5% to 6%. Other than that, it helps us gain more volumes in our warehousing and distribution, which is transportation services and the blended margin stays there for those particular units.

Bharat Gupta: And during the quarter, what kind of contribution would have come in from the 5PL segment?

Padamdeep Singh Handa: 5PL has seen a hike of around 6% year-on-year, I would say. That is an additional only on the distribution part of it. Other than that, it has contributed in warehousing and transportation as well simultaneously.

Bharat Gupta: Sir, how much kind of capex we will be doing across the Snowman space alone? And what will be the approximate pallet additions which we are looking for this year as well as for the next year?

Padamdeep Singh Handa: So, this year, we'll be adding -- I mean, Pune will be up in another couple of months. And post that Patna is going to come up. So, this year we'll see around 24,000 additional pallets, I mean, by end of this year. And subsequently, similar numbers is what we are planning for subsequent years.

Bharat Gupta: Sir, any way with respect to the guidance for this year as well for the next year, any forward-looking number which you can possibly elaborate on?

Samvid Gupta: Yes. We're looking at growth of, say, 10% to 15% on top line and it will be across all the segments.

Bharat Gupta: And from the 5PL segments, have we seen any customer or like addition across this quarter?

Padamdeep Singh Handa: Not in quarter 1, but discussions are still on. We may see some new names coming up by quarter 3 or quarter 4.

Bharat Gupta: And just last bit, can you just elaborate on with respect to competitive intensity across the warehousing space. Now it has been and like we said, we have had a 5 to 7% kind of pricing revision. But still, with respect to the transition from the unorganized to organized, how this transition is taking place across?

Padamdeep Singh Handa: See, in general, the transition is there from unorganized to organized, which will continue to happen. If you see in Mumbai itself with the new FSSAI Commissioner, a lot of changes have happened in the last 2 to 3 days itself. So, we are keeping a close eye on how the things are developing, from where our customer is coming, and do we have space, and it depends on the requirement of the customer and how do we meet his requirements.

Bharat Gupta: That's it from my side, sir. Thanks for answering my questions.

Moderator: Our next question comes from the line of Achal Lohade. Please go ahead. Achal, you may please unmute yourself and speak.

Achal Lohade: Am I audible? Yes, hi. Thank you for the opportunity. Sorry if I'm repeating the question. Sir, if you could talk a little bit about in terms of the DFC, given now JNPT is connected, how do you see it changing the way your business has been for the ICD piece?

Samvid Gupta: So, it is an advantage. And I mean -- but we've mentioned in previous calls also, we have to wait for what the shipping lines will do to know what will happen exactly. But we do anticipate some shift back to JNPT as shipping lines have indicated they prefer single dip rather than double dip on one coast and one country.

But it's a wait-and-watch kind of thing. And we don't expect an overnight shift of volumes from a road-to-rail kind of thing happening. Every year, maybe 1%-1%, 2%-2% incrementally can happen. But long term, it's a good positive development for us.

Achal Lohade: In terms of the total volume, how much is double dipped in your estimate at Mundra, Pipavav combined?

Samvid Gupta: We wouldn't have access to that data.

Achal Lohade: Understood. Secondly, I mean, currently, I presume there is very negligible volume which comes from JNPT for us. So, one, how difficult or easy is to start at JNPT? And secondly, does it change the economics for you in terms of per unit margin?

Samvid Gupta: So right now, it's about 5% of our business, but it's very easy for us to just increase services. We can shift. We've added more trains also plus with Ankleshwar, we have a bigger advantage compared to others that we can just hub it there - what we used to do at Viramgam earlier, we're doing it here now, and it's more advantageous.

When Ankleshwar will have EXIM, then we'll run mixed trains of like using that as a hub - Ankleshwar imports plus our northern imports. So, we can run all sorts of combinations, which other people can't. But we have to wait and see how it kind of grows into that.

Achal Lohade: But in terms of per unit margins, will it be higher, lower? And from a customer perspective, will it be lower cost or it will be higher cost?

Samvid Gupta: On current pricing, it will be higher cost for inland to the North.

Achal Lohade: At this point in time, if you were to answer sir.

Samvid Gupta: Yes. I think in current pricing, JNPT is more expensive for Northern India because of the extra distance. There have been talks maybe that they'll come out with some special haulage, but there's nothing confirmed on it yet. But that being said, it's up to the shipping line if they're only going to call on Bombay for a particular shipping line route, then the customer won't have a choice.

And JNPT sea freight will also have to be compared. So, the customer on an end-to-end basis might actually save something even if his inland cost goes up. For us, the revenue per TEU would be higher on JNPT on current pricing and then slightly the EBITDA will also be higher just as a function of distance.

Achal Lohade: Fair point. And just last question, if I may. Of the total North cargo, how much is coming to JNPT in your opinion, sir, road plus rail put together?

Samvid Gupta: Very hard to again put a figure because the road data is not accessible, but we'd say about like 10%, 15%. So, like NCR, if you look at it, is anywhere from 1 lakh to 1.3 lakh per month TEU market. That would be more -- Ludhiana is a bit more catered towards Mundra and Pipavav. But there are other markets, and I was explaining earlier on call that Indore and Ankleshwar, we'll have advantage for JNPT because those markets are primarily for JNPT and not for the Gujarat ports.

Achal Lohade: Got it. Thank you so much.

Management: Thank you.

Moderator: Our next question comes from the line of Koundinya Nimmagadda. Please unmute yourself and proceed with the question.

Koundinya Nimmagadda: Thanks for the opportunity. This is Koundinya from Jefferies. So, a couple of questions. I mean you did indicate that there are some talks about special haulage charge for JNPT. Can you elaborate a bit, please, what is it that is being discussed out there?

Samvid Gupta: We don't have any insight, but it's just like industry rumors that it's on everyone's wish list, but there's nothing concrete that anything has come on this.

Koundinya Nimmagadda: Okay. So potentially lower haulage charges is that what you mean?

Samvid Gupta: Yes. But like don't take our word for it, we don't know if it's going to happen or not.

Koundinya Nimmagadda: Okay. Understood. And then you were mentioning that shipping lines are indicating that they prefer a single dip than double dip. Are you indicating that more volumes can move to JNPT? If so, is it from something like a Pipavav port or Mundra port? And what is it that you are gathering from the street, if you can help us understand that?

Samvid Gupta: That's the indication we've gotten, but everyone is still in exploratory stage. So, nothing concrete has been -- no decision has been taken on that yet. But basically, instead of the Gujarat ports that they'll do it from here.

Koundinya Nimmagadda: Understood. And then when you are also mentioning about from a total cost of logistics, JNPT may work better despite higher hinterland. Can you help us understand the simple maths here. How does that work if you -- I mean where is the competitive advantage for more volumes to flow through from JNPT?

Rajguru Behgal: So, if we look at the distance, one of the disadvantages like you were also telling that it is a distance. So, there is 6 slabs higher compared to Mundra. So, which makes it slightly expensive as far as the rail haulage is concerned. But again, so there has been request that if Indian railways can rationalize some of that haulage, especially on the JNPT. But that is a matter of question whether it is going to happen or not.

But having said that, there are other opportunities also because a lot of domestic cargo, which is flowing from Mundra to North and Hinterland. So that has not started from JNPT. And in fact, they will have to get some special permission by Indian customs. So JNPT is already in touch. So maybe they will come up with some kind of arrangement wherein they will promote some domestic business from JNPT.

And plus, if you look at all the ports, so their rail coefficient is very low which is between 14% to 15%. So, they also have this internal mandate how to increase the rail share. So, they are also in touch with various shipping lines and giving them a competitive port THC charges so that shipping lines are able to take a call between Mundra and JNPT wherever there is a disadvantage. So, they will be trying to pass on some advantage. But again, having said that, this is very early days. So, we have to wait for another, say, a couple of months before we will see actual ramp-up on the rail volumes at JNPT.

Koundinya Nimmagadda: Sir, but with the terminal, especially with something like a JNPT port privatized, so how easy is it to provide these additional discounts to shipping lines?

Rajguru Behgal: It all depends on the shipping line interest that whether they want to do a single dip, double dip, what is the proportion of cargo, which is hinterland based and which is based near the seaport. So, there are multiple factors. So -- and ultimately, shipping lines are the ones who are going to decide. So, it is not some customer is fine.

So -- but again, if you look at the congestion, which often happens at Mundra, so this is an advantage of JNPT that if they are going to come up with some special incentives to the shipping lines, so they might be able to convince them to call some of the vessels.

Koundinya Nimmagadda: Understood, sir. Thank you very much.

Moderator: As there are no further questions from the participants with that, we conclude today's call. Thank you very much, ladies and gentlemen. You can reach out to the management and SGA for Gateway Distriparks and management of Snowman Logistics for any further information. With that, we conclude this conference. Thank you for joining us, and you may now disconnect your lines.