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Dear Sir/Madam,

विषय: Disclosure under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015

Pursuant to applicable provisions of SEBI (LODR) Regulations, 2015, please find enclosed transcript of Post results conference call held on 25.01.2024.

For your information and record please.

धन्यवाद।

भवदीय,
कृते भारतीय कंटेनर निगम लिमिटेड

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“Container Corporation of India Limited
Q3 FY24 Earnings Conference Call”
January 25, 2024



MANAGEMENT: **MR. SANJAY SWARUP – CHAIRMAN AND MANAGING DIRECTOR – CONTAINER CORPORATION OF INDIA LIMITED**
MR. AJIT KUMAR PANDA – DIRECTOR (PROJECTS & SERVICES) – CONTAINER CORPORATION OF INDIA LIMITED
MR. MOHAMMAD AZHAR SHAMS – DIRECTOR (DOMESTIC) – CONTAINER CORPORATION OF INDIA LIMITED
MR. MANOJ DUBEY -- DIRECTOR (FINANCE) AND CHIEF FINANCIAL OFFICER – CONTAINER CORPORATION OF INDIA LIMITED

MODERATOR: **MS. BHOOMIKA NAIR – DAMCAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Container Corporation Conference Call hosted by DAM Capital Advisors Limited. 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 star, then zero on your touch-tone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Bhoomika Nair. Thank you, and over to you, ma'am.

Bhoomika Nair: Good morning, everyone, and a warm welcome to the Q3 FY '24 earnings call of Container Corporation of India. We have the management being represented by Mr. Sanjay Swarup, Chairman and Managing Director, and his entire team. I now hand over the floor to Mr. Swarup for his initial remarks, post which it'll open up the floor for Q&A. Over to you sir.

Sanjay Swarup: Good morning Bhoomika. I'm joined here by my Director Finance and CFO, Mr. Manoj Dubey; and Director Domestic, Mr. Azhar Shams; and Director Projects, Mr. Ajit Panda. I will just make some opening remarks, and then we'll be open for questions.

First will be that EXIM booking has increased by 13% in Q3 over Q3 of last year and income has increased by 15% in EXIM. Overall handling of CONCOR has increased by 7% for 9-month period over last year. In EXIM, there are effects of geopolitical conflicts, these effects are temporary. We have been in touch with shipping lines and they are quite hopeful that by February first week things are going to stabilize.

In domestic, we are getting very good business, very good demand now all across the country. And we are well poised to cater to their demand with good container inventory and good fleet of rakes also. The focus area of the company continues to be customer centricity, providing total logistics solution to customers, warehousing and business solutions, including first mile, last mile incidentally, which is giving us good margins also now.

We have deployed 75 LNG trucks at Chennai, Nagpur, Baroda and Ankleshwar, which are giving us good commercial returns and the customers are also very happy. We plan to increase the fleet. We have signed MoU with M/s IGL, in November 2023 for development of LNG pumps at CONCOR terminals.

We have signed another MoU with NTPC Vidyut Vyapar Nigam in December 2023 for solar energy products development at our terminals. We have signed 1 MoU with M/s DB Schenker, which is a leading international trade forwarding company from Germany to expand our range of services in EXIM and Domestic segments.

On infrastructure front, in this quarter, we have added 5 BLC rakes, and now our total additional rakes in this financial year stand at 12, 4 more are expected in this Q4. So as forecast earlier in the financial year, we will be adding 16 rakes in this financial year as per our initial projection.

Domestic container fleet is also increasing, and we are getting almost 400 to 500 containers every month. Now we have more than 41,000 domestic containers and we are commissioning new terminals also. In this Q3, we have commissioned Kadakola MMLP near Mysore, and it is fully ready to give the service to customers.

The company is laying a lot of emphasis on operational innovations, and one of the major is double stacking. In Q3, we have seen a growth of 55% quarter-on-quarter on double stacking and 38% in 9-month period over the last 9 months of last financial year. So, this has actually, in fact, helped us to improve our bottom line and give good, assured transit to our customers.

Lastly, the company believes in technology-based green logistics. On that front, we are having app-based FMLM first mile, last mile, which has been working at 2 of our terminals Ludhiana and Jaipur, and getting very good response of customers. We are working on Ice battery solutions, which is a passive cooling technology. And we are also working on AI-based terminal management system at our flagship terminal ICD, Tughlakabad.

These are my opening remarks. Now I request that questions can start.

Moderator: We will now begin the question-and-answer session. The first question is from the line of Alok Deora from Motilal Oswal. Please go ahead.

Alok Deora: I just had a couple of questions. So one is, if you can provide the originating volumes for EXIM and Domestic?

Sanjay Swarup: Yes. Originating volume for this quarter are EXIM it is 525,138, and domestic it is 110,131. Total 635,269.

Alok Deora: Sure. And also, sir, the LLF provisioning in this quarter has been quite low. So, we are at around -- and if you look at the 9 months, we are at around INR2.9 billion or so. So, what's the number we are looking at for this financial year?

Sanjay Swarup: I will request my Director Finance. He will take this question.

Manoj Kumar Dubey: So, for everybody just to give an overview of LLF. We started a new regime from FY 20-21. So, in 2020-21, we paid and made a provision in total for INR517 crores. For FY 21-22, we paid and made a provision of INR465 crores. FY 22-23 seems to stabilize and in most of the places, we got the rate and clarified with the railways. And things settled at INR392.36 crores. That was for last FY i.e. 22-23.

In the current FY, we were supposed to pay 7% more than this, which comes around INR419 crores. Now this FY '21 and FY '22, we had made an additional provision of INR160 crores approximately for various depots. And wherever the cases are being settled, those provisions are being reversed.

If you look at my note in the results, we have given a clear note that we have reversed INR36 crores of provisions in LLF. So, it is the impact of that. Now going forward to answer the

question. In Q4, we are expecting LLF of around INR100 crores. That takes us to around INR388 crores to INR400 crores maximum for this FY. I hope I clarified the thing.

Alok Deora: Sure. So, sir, one is this FY '24, you have taken all these reversals. So, after that, there is no pending reversal...

Manoj Kumar Dubey: There are still around INR90 crores for various -- around [5, 6 depots], where still things are being reconciled with the Railways. If it reconciled in our favour, then those reversals will come back to us. It is in favour of the Railways then those money will be paid to Railways.

Alok Deora: Sure. So, FY '25 what number we are looking at, assuming there are no reversals?

Manoj Kumar Dubey: FY '24?

Alok Deora: '25, '25.

Manoj Kumar Dubey: '25, it is INR420 crores, approximately the actual payout for this year without any adjustments. So, you take 7% more. So that comes out to be around INR450 crores, INR460 crores. But there is catch in that also. There are 2 things. One in the last quarter result my Director Project has mentioned to you that we are still looking at rightsizing our major depots like TKD. So those rightsizing are also in process. If we are able to surrender a few portion of the land, which are not productive for us, then there can be a decrease in our total payout, A.

And B, as you know, Gati Shakti policy is already unveiled for the new project where rate was the charges are only 1.5% fixed and there's a variable cost. Now we are also making our representation -- discussions are on that, why not that facility be given to us. If the ministry agrees to us, that can bring up more bonanza for us and that this payout may go down, but they are right now in the pipeline only.

Alok Deora: Got it. And sir, just one last follow-up on this. So, in 3Q also, we were going to surrender some part of the terminal. So, any -- we have done that in 3Q or...

Ajit Kumar Panda: Let me clarify on that. On Tughlakabad terminal, where we have about 5 lakh square meters of land, 10% of it is around 39,000 square meters. We have offered surrender to railway on November 6, 2023. That will bring down the cost of LLF in TKD by about INR25 crores.

So, discussions are on for handing over. And we are very hopeful that from 1st of April, the TKD LLF will go down by 10%. Of course, this will be offset by 7% with increase. But our net outflow on TKD terminal will be less next financial year, Number one.

Number two, we have surrendered another small part of land in Baroda terminal to the Railway. After surrendering that terminal and merging the business with our Varnama Terminal, which has started operating in full scale near Baroda. So, these 2 factors we have surrendered in Q3. Similar optimization will continue.

Moderator: The next question is from the line of Achal Lohade from JM Financial.

Achal Lohade: This is Achal Lohade here. Sir, with respect to the volumes. Given how it has panned out in first 9 months, how do you look at FY '24? And if you were to hazard a guess for FY '25, how do you look at growth in the EXIM and Domestic volumes?

Sanjay Swarup: See, in the FY '24, the guidance that we gave in the beginning of the financial year, we will be able to achieve because of good volume growth in EXIM and Domestic. And EXIM, as I told you, from next month onwards, we should again have a good growth. As in Q3, you would have seen there is a growth of 13% in volumes.

Domestic till now for 9 months has shown a growth of 11%. And we are getting good demand now. We have good container fleet. So, we are very hopeful that we will end the year with around 15% growth in Domestic and around 10% growth in EXIM.

As far as FY '25 is concerned, guidance I will give at the end of the year. But what I can say is that demand is good, and our infrastructure is ready. So, we are very, very hopeful that good growth will continue in FY '25 also, especially with the commissioning of DFC up to Nhava Sheva, which is expected in December 2024, we expect a good ramp-up from road to rail on this segment also.

Achal Lohade: Understood. Sir, if I were to just ask a bit more detailed question with respect to the DFC connection to JNPT. Is it possible to get some color as to how much of the volume in terms of thousands of millions of TEUs, which is available to us, which is yet to come on rail, whether it is currently containerized or being transported in a bulk form?

Sanjay Swarup: See, actually, it will be difficult to give you any number at this moment. All I can tell you is that at present that rail coefficient that JNPT is in the range of 18% to 19%. And all the volumes will not increase immediately when the DFC is commissioned for JNPT. Then in 2 years' time, you can say, the rail coefficient may rise to 25% to 30%. That is the number I can predict at this moment.

Achal Lohade: Understood. Secondly, if I were to look at the increase in freight rate, if I look at the rail freights per TEUs it's kind of increased by about INR2,000 compared to second quarter. How much of this is on account of the busy season surcharge and how much of that is already passed on, sir?

Sanjay Swarup: See, busy season surcharge, we have passed on absolute amount to our customers. But on some streams, which are of strategic importance, like where we have a competition with our road or from competitors. There, we have taken a strategic decision. And part of that, we have retained. Part of that, we have passed on. So, it is difficult to tell you the exact number how much is contributed by busy season surcharge and how much is the actual growth in volume at this moment of time. But all I can say is that we have taken a strategic decision so that we don't lose the business. At the same time, we continue to grow.

Achal Lohade: Understood. Just a clarification on this, sir. When you say some streams where we have severe competition from roads or other players, would that be 40%, 50% of the volume? Or would that be like 15%, 20%, just?

Sanjay Swarup: I'm not able to give any numbers right now. But that also constitutes a sizable volume, and that is a strategic decision our team takes. We get inputs from fuel units, and then we take a decision.

Moderator: Thank you. The next question is from the line of Yatin Mehta from Fidelity International. Please go ahead.

Yatin Mehta: Congratulations on good set of numbers. So just 2 parts to previous question on peak season, sir? Sir it seems that if I look at your originating realization, the past one has been more in domestic and slightly lesser in the EXIM and, do you think this -- we have been able to manage our profitability because of the double stacking and that is why the realization is kind of looking flattish here?

Sanjay Swarup: See, actually, the thing is that in EXIM, whatever business surcharge was there, was passed on to the customers. But you will appreciate that the busy season surcharge was started imposed by Railways from October 1, 2023. Whereas we took 40 days, we gave a margin of 40 days to our customers to pass on that thing to them. And we started our -- we revised our rates from 11th of November. So, 40 days period, we have absorbed that. Despite that, we are giving very good numbers as far as margins are concerned despite this constraint.

Secondly, in domestic initially, there was -- we faced some setbacks when we passed on this busy season surcharge to our customers. Then our team and director himself personally Director domestic, had a one-to-one meetings with major customers, and he did some tweaking based on the strategic decisions that I mentioned earlier.

So, we have revised, and we have passed on some discounts to our customers, various strategies we have used. So based on that, now things are stabilized. So, in Q4, we should -- we are now well poised to have a good growth in terms of numbers as well as financial figures.

Yatin Mehta: Sir, that's very helpful. Just on DFC, you did mention Nhava Sheva getting connected. But we have 6 months of DFC which is connected to Mundra and Pipavav. Have you seen shift from road to rail here? Will it be possible for us to share the rail coefficient in these 2 segments?

Sanjay Swarup: Yes. Actually, that's a very nice thing that has happened on Mundra. Volumes have increased as compared to year-on-year existing. Rail coefficient has slightly increased. It has not increased very much, but rail coefficient has slightly increased.

Similarly, at Pipavav also, it is almost same. It has not increased. But from our experience, we are able to see that from our terminal Dadri, which is at in north -- in the national capital region, we have a terminal like Dadri. And from there, we are running timetable freight express trains to Mundra port. In that stream, we have seen sizable shift from road to rail. So that we are seeing, and the customers are very, very happy in fact.

And when their containers reaching in 35 to 40 hours and whereas road is taking more than 50 hours. So, we are seeing a sizable shift. But at this point, I can't tell you the exact number how much percentage has shifted.

- Yatin Mehta:** Okay. No, that's very helpful. Sir, just one last small question. Domestic profitability for second consecutive quarter is high single-digit domestic EBIT. Do you think this is now sustainable given the scale which we have achieved? Or is there any specific in this which we need to understand?
- Sanjay Swarup:** As I told you that in domestic, we are getting good demand now, especially from South India, only we were sending loaded cargo and in return direction empty was coming. So that has -- in Q3, it has adversely affected our profitability. But now that in South India also, we are getting demand for Western India as well as Northern India. So those empty containers, which were running, now they are coming in loaded condition. So definitely, in Q4, you will see very good EBITDA margins in domestic also.
- Yatin Mehta:** No, no. Sorry, sir, my question was slightly on a longer term that historically, domestic used to be 5% to 6%. And for the last 2 quarters, we've seen at an average of 10% -- 9% and 10%. Do you think -- given like you mentioned that the empty running is much more lower, there is sustainability of this profitability?
- Sanjay Swarup:** Yes, definitely. It will sustain and it will become better.
- Yatin Mehta:** Okay. That's very helpful, sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Mr. Amit Dixit from ICICI Securities. Please go ahead.
- Amit Dixit:** Hi. Good morning, everyone and thanks for the opportunity. I have two questions. One is on capex. Last call, we mentioned that we are confident of reaching INR600crores of capex this year. So just wanted to understand the nine-month FY'24 capex? And is there any revised revision in guidance?
- Sanjay Swarup:** My Director, Projects will take this one.
- Ajit Kumar Panda:** We are giving a guidance of INR600 crores of capex for FY'24. And we have already achieved -- as per the balance sheet, we have achieved INR474 crores capex up to Q3. We are very confident that we will cross, exceed the guidance given by the next quarter.
- Amit Dixit:** Okay. Great, sir. The second question essentially is on...
- Ajit Kumar Panda:** This is an all-time high capex that we are achieving in this financial year.
- Amit Dixit:** Yes, sir. I appreciate that. The second question is essentially that last time we indicated that we have some custom-need containers for FM fast-moving durables, actually. So just wanted to understand the traction on that front, how is the response and what kind of volume growth do you see possibly next year from this particular segment?
- Sanjay Swarup:** For 12-feet containers, we have got 270 sub-containers manufactured at Railway Workshop. And we are actually -- at present, we are not getting much revenue from that. But our teams are working and trials have been successful. And we are very hopeful that we will be able to build circuits for this kind of containers also, which are mainly catering to low-density cargo.

- Amit Dixit:** Yes. Last quarter, you indicated, sir, that we have got 180 containers. So, this time we have got 270, actually, 90 more containers have arrived in this quarter. That is the focus is clearly -- clear on this particular segment. And just wanted to understand what kind of growth we are expecting?
- Sanjay Swarup:** We are getting good growth because this is the segment that we are not able to capture right now. So, it has been our endeavour to get this traffic also on rail. And my Director, Domestic will further elaborate on this point now.
- Mohammad Azhar Shams:** With respect to 12-feet high container, as our CMD has just underlined that we have got 270 containers. I think before it started getting the traffic, there are certain things we have to do. Number one, the railway has to give us route-to-route clarification. This permission for running these 12-feet container, that these 12-feet containers are basically A-class ODC. There is over-dimensional consignment. We have to take permission from the railway. We are in the process of taking those permissions. That is number one.
- Number two, you noticed that what kind of loadability as compared to 20-feet normal containers are going to happen in these containers. So, we have done two, three trials. One we have done with Coca-Cola plant. And then second, we have done in IFB plant in Goa. So those trials have been successful. Once these route clearances are in place, so I think this traffic will start. And we are in talk of Reliance also for moving their cargo -- lightweight cargo from their plant in Jamnagar to various destinations. The things are in process. But that anything to start and some new thing is going to start, it certainly takes some time before it gets stabilized.
- Amit Dixit:** Thanks a lot for the elaborate explanation. Just last one, if I may. I just wanted to know the empty running cost with certain domestic and EXIM?
- Mohammad Azhar Shams:** Empty running cost in EXIM, just a minute.
- Sanja Swarup:** You want for the quarter or for nine months?
- Amit Dixit:** For the quarter, sir.
- Sanjay Swarup:** For quarter -- for EXIM, it is INR35.3 crores. Domestic, it is INR98.8 crores. Total is INR134.1 crores.
- Amit Dixit:** Wonderful, sir. That's it from my side. Thanks, and all the best.
- Moderator:** Next question is from the line of Bhoomika Nair from Dam Capital. Please go ahead.
- Bhoomika Nair:** Sir, you mentioned earlier in one of your comments that with the Dadri connectivity we have seen and with the timetable trains that we are offering, there has been an increase in the shift of cargo from rail to road because of the better service...
- Sanjay Swarup:** Road to rail.

Bhoomika Nair: Sorry, road to rail because of the better services that we are providing. Sir, can we get some sense on how the real coefficient has changed in this circuit, what kind of volumes have kind of move which has helped?

Sanjay Swarup: See, I don't have the numbers with me right now. But because we are getting good shift, so it is visible. And even some leading shipping lines like Maersk has started retail express train and other lines are also coming for the same. So, we are seeing a shift, which is very, very visible. I'm not able to give the numbers right now. Maybe we can give you the number later on.

Bhoomika Nair: Sure, sir. Sir, the other thing is, can you talk about how your market share has moved in these three ports? And what is the rail coefficient at these three ports of JNPT, Mundra, Pipavav?

Sanjay Swarup: I can tell you the numbers. At Mundra, the rail coefficient that we are having is 36% of the total volume moved by rail. And at Pipavav, it is 45% that we are moving. And as I mentioned earlier also, consciously, the company has decided not to pick up the low-margin business because that is not sustainable. So, we believe in giving service to our customers. And at the same time, our products may be a little costlier as compared to other PCTOs. But we believe in giving service, and customers are very happy, and they are with us. And more and more customers are also joining.

And one more thing is the focus of the company is now for customer centricity. All the field staff, including myself, we are meeting personally with all the customers. We are engaging with various chamber of commerce wherever we go. I had recently visited Udaipur Chamber of Commerce. And all of them are very keen to associate with CONCOR. And they see CONCOR as a credible partner for moving their cargo. And this credibility we have earned in the last 30 years giving service to the trade. So, cost and all is not a very, very prominent thing in their mind because the cargo that is there in the containers is worth crores and lakhs of rupees. So, they don't mind paying INR1,000 more if they get good and credible service.

Bhoomika Nair: Got it. Sir, just on the FMLM services, what -- I think if I'm not wrong, it was around 30% of the volumes that were being serviced by FMLM. What is the potential increase that we can do to service all our entire volumes can shift to that? And what kind of timeframe do you think we'll be able to achieve that, or any targets that are set on this aspect?

Sanjay Swarup: Yes. We have set a target of 80% to 85% in another two years. We'll be able to do that. And we are -- at present, what we are doing is we are using auction-based system on streams. And now one more development has taken place is the app-based FMLM, which has been developed by TCS.

And we are using it at our two terminals, that is Ludhiana and Kanpur -- and Kanakpura, that is Jaipur, which have been welcomed by the trade and in which there is a real-time reverse auction by the bidders and the customers get the best price at the best -- and the service is also very good. Price is also very good. Second thing is the LNG, because we are providing green logistics solution to our customers. So, we have deployed 75 LNG trucks, which have been quite successful.

- Manoj Kumar Dubey:** This is DF here, Bhoomika. So, I can just give you a flavour of what percentage we are gaining financially through this transportation. So, this quarter-to-quarter, my financial numbers in road freight, that is FMLM, has gone up by 63%. And for nine months, it has grown to 40%. So as CMD mentioned that we are targeting 80% of our throughput through our own FMLM system, which earlier was not a focus for us.
- So, something that our partners were doing in a very unorganized manner. So, this is really shooting up for us, and it is going to be cash low for us because margins that we thought is even better in our LNG trucks and all. So, your question is right. There is something which is going to grow for us like warehousing things that we tested in the last 3, 4 years.
- Bhoomika Nair:** Understood. Understood. Sir, just two data related question, if I may. The number of rakes in this particular quarter and the lead distances?
- Sanjay Swarup:** Number of?
- Bhoomika Nair:** Rakes movement. Double stack rake, sir.
- Sanjay Swarup:** Double stack, double stack. Okay, double stack in this quarter was total 1,376 double-stack trains.
- Bhoomika Nair:** Okay. And the lead distance, sir, for both EXIM and domestic?
- Sanjay Swarup:** Okay. Lead distance is EXIM -- I have for -- what -- you want for the quarter?
- Bhoomika Nair:** Yes, sir.
- Sanjay Swarup:** One minute. I have for the quarter. It is -- for EXIM it is 724 kilometres. Domestic, it is 1,413. Total is 827. Both are growing, yes.
- Moderator:** Next question is from the line of Pulkit Patni from Goldman Sachs. Ladies and gentlemen, we got disconnected from Mr. Pulkit. Next question is from the line of Achal Lohade from JM Financial. Please go ahead.
- Achal Lohade:** Thank you for the follow-up opportunity, sir. Just wanted to check in terms of the market share. Is it possible to get some sense for EXIM? What is the market share for CONCOR at aggregate level? And how has it moved compared to 2Q as well as 3Q of last year, sir?
- Sanjay Swarup:** EXIM market share is around -- in the range of 55% to 60%, which is more or less the same as compared to last year. And as I told you, we -- consciously, we have decided not to pick the low margin business. So that is why we are maintaining that market share and with our pricing policies and growth and giving service to our customers.
- Achal Lohade:** Understood. Sorry, I'm hopping on this question, sir. If I look at the railway volume, the railway volume seems to have grown about 12% Y-o-Y for 9 months. And if I look at our originating volume, it has gone up by 7%. So, it appears that there is a loss of market share, but you're saying that there is no -- the market share is pretty much stable. So, am I looking at the right number? Is there a different way of calculating by Indian Railways?

- Sanjay Swarup:** No, you are right. There has been a slight drop in market share in domestic. That is why this has happened. So, you are absolutely right. You're not -- your statistics is correct.
- Achal Lohade:** Okay. Sorry, sir, I was talking only for the EXIM segment, sir. EXIM Indian railway seem to have grown 12% for 9 months.
- Sanjay Swarup:** No, EXIM, actually, in fact, we have also grown, but market share is in the bracket of 55% to 60%. It is same.
- Achal Lohade:** Okay. Understood. Sir, one more question I had in mind is with respect to DFC. How much of our total volume actually is in and around DFC pocket? And what kind of shift do you see over the next 3 to 5 years? I mean, let's say, hope once JNPT also gets connected, do you see this proportion kind of growing at 20%, 30%? Or it could be just 12% to 15% growth for this particular DFC route cargo?
- Sanjay Swarup:** As you may be aware that around 60%, 65% containerized cargo moves between Western India and Northern India. So that will be especially for the whole country. So Western DFC is catering to this segment only. So, when JNPT also comes on Western DFC, then we will see a very good shift of cargo from road to rail and because it will be economical and it would be faster.
- So, as I mentioned earlier, the rail coefficient will increase from 18% to around 25% to 30% at JNPT. So right now, we are not able to give you the numbers that what will be the annual growth rate for CONCOR because 2, 3 years span is a very long span. So, the guidance we will be giving every year. So, numbers I'm not able to give right now.
- But I see a very good potential in the coming 3 to 5 years. The JNPT coming on DFC which will be very exciting for us to -- because we are building up terminals also, new terminals we are building on DFC. Already, we have some terminals. So, all of them will be catering to a lot of traffic on DFC.
- Achal Lohade:** Got it. Sir, just a clarification. You mentioned 60% to 65% of India's containers are in the West and North pocket. What would be that proportion for us? Would that be similar? Or it could be lower given the significant competition is actually in this pocket only?
- Sanjay Swarup:** Our proportion from where, from total?
- Achal Lohade:** West and North -- West and North pocket.
- Sanjay Swarup:** West and North, our business, we are also following the same trend that 60% to 70% is in this pocket only.
- Achal Lohade:** 60% to 70%. Understood. And just one question I had with respect to multimodal logistics parks. How many are in -- currently in operations? And how do you see that tally improving over the next couple of years? And as we speak for 9 months, let's say, how much of the revenue is coming from these MMLPs? Would it be possible to get some sense on -- because

there is significant investment which has gone into this and in terms of revenue and profit contribution, if you could guide us how much is that coming from these MMLPs?

Sanjay Swarup:

Actually, right now, we have 15 MMLPs under operation all on CONCOR land. And we are quite aggressive, quite bullish on developing more and more logistic parks to provide good service to trade. 10 more are in the pipeline at various stages. So, these are long gestation projects. So, we cannot expect that as soon as we construct, they will start giving us profits.

All I can say is the Kathuwas, which was the first logistic park that we constructed, it has become free to us now. Whatever we have invested, more than that we have got. So now whatever we are getting is extra, is the bonus, you can say, not extra.

So, all the logistic parks are in a very vantage positions, where we do proper survey because it would be before constructing the logistic parks. So, we are quite hopeful that all of them will give us very good returns in the future. We are constructing them as futuristic terminals. More than 100 acres of land for each of the terminal.

And we maintain each terminal as a profit centre. But at this point of time, I will not be able to tell you the details how much we are getting from logistic parks. All I can assure you is whatever investments we have made, we will get more -- much, much more than returns what we expected.

Achal Lohade:

Got it. And is there any wide space left -- given 15 already commissioned, 10 in pipeline. Are there any important clusters which are still left over -- left out? Or they are very much captured by now?

Sanjay Swarup:

We have captured most of the clusters, and 10 more are in pipeline. And keeping in mind the places like, for example, I will give you just one example because other also have questions. Like in Ahmedabad, we were not having a point for double stacking till now. We have a terminal at Khodiyar, which is a multimodal logistic park, but we cannot handle it double stack trains there. So, we were in lookout for that for some locations, where we can handle the double-stack trains.

I'm happy to inform all of you -- all the investors, that we have found a place that is at a location at Chharodi near Sanand, which is Auto hub also. It's a very, very vintage location, where we will be constructing a multi-modal logistic park in 100 acres of land and it will be handling double-stack traffic from Mundra, Pipavav and JNPT in future. So that will be a very, very good location. And it will give very good return to us, the latest in the list.

Moderator:

Thank you. The next question is from the line of Pulkit Patni from Goldman Sachs. Please go ahead.

Pulkit Patni:

Sir, thank you for taking my question. Apology I was dropped off previous line. Sir, just a follow-up to Achal's questions on these MMLPs. And glad you spoke about Kathuwas now being almost free for us. When I look at the last 5, 6 years at your company, where capex has gone up, and it's gone in MMLPs and other infrastructure, what we are seeing is that it is not reflected in your ROEs or ROCEs. Because as a company, if I go a decade back, we were more

in the early 20s. And now we are in the early 10s when it comes to ROE. So can you give us a sense that over the next four, five years, as volume grows, as these logistics park gets better utilized, what is the target ROEs that as a company we need to get to?...

Because while our cash generation has been very strong, given the good business model we have, it seems that the ROEs have been very compressed because of these investments. So, any sense on that will be very helpful, sir.

Sanjay Swarup:

See as I mentioned earlier also that we are expecting a very good growth in the coming years due to various factors like DFC, good demand in domestic, good fleet of rakes, good inventory of containers and at our terminals at vantage locations. So, I'm quite hopeful that the ROE is going to increase in the coming years.

At this point of time, it is not possible for me to give you the target number that we will be aiming at in the next three or four years. It is quite long term. But I can assure you, all the investors, that your company will give you a very good ROE, which will be more than the best in the industry. I am very, very hopeful.

Pulkit Patni:

Sure, sir. Sir, one follow-up question. On double stacking, you mentioned that for the first nine months, we are up from 60% compared to same time last year. Now when I look at our margins and adjust it for -- the LLF adjustment that you do, we are not seeing that reflect in better margins. Is it fair to assume that double stacking is only going to be a function of higher cargo that we get and how many times we break it, but it doesn't really benefit us in the form of margins? Because numbers are not reflecting that. So, a better understanding of that would also help.

Sanjay Swarup:

Yes. Pulkit, you will appreciate that in the Q3 that you are talking. Q3 actually, we absorbed the increase in 10% rail haulage in EXIM segment for 40 days. Out of the total 90 days, almost half of the quarter we absorbed the increase in rail haulage. Because railway increased the haulage on 1st of October and we passed on from 11th of November, giving a period of 40 days to our customers.

This move, although we sacrificed our margins for some time, but it acts as a very good marketing tool for the company. So, customers appreciated it very much. And they told that in such times, when you have stood with us, so we will be there always with you. This is the comment I got from many customers.

So, it was a strategic move of the company. And secondly, it's a very justified thing. Because if we pass on immediately to our -- to increase to our customers, they will have to bear the loss because the transit time from foreign shores to our ports are almost 30 days.

So consciously, we took a hit. And that was actually partly contributing to drip in margin. Second, the contribution was in domestic segment in Q3. We were doing some empty running also because we were not getting load in the return direction. So, these things were pulling down the margin.

At that time, double stack came as a saviour. It pulled up the margin slightly. But if you compare the margin with Q2, definitely, you will see a drop because of the two factors that I mentioned. Double stack, of course, pulled up the margin slightly, but it's still be almost INR20crores drop as compared to Q2.

But to make an apple-to-apple comparison between Q3 of this year to Q3 of last year, you will see a good increase in margin, around 12% increase in margin is there. I hope it satisfies your question.

Pulkit Patni: Sure, that's helpful, sir. One, just bookkeeping question. What are the rail freight margins for the quarter?

Sanjay Swarup: Yes. Rail freight margin for this quarter is 24%.

Pulkit Patni: 24% compared to 27% last quarter, the -- I mean, previous quarter.

Sanjay Swarup: That is because of the reason I mentioned you earlier.

Moderator: Next question is from the line of Mukesh Saraf from Avendus Spark.

Mukesh Saraf: My first question is on this busy season surcharge. In some form, we have seen this increase in haulage rates by new railways after eight years. So -- and especially now that DFC operational, we've seen this has increased. Should we kind of weigh slightly more into it that this is probably the kind of things to come. It's been eight years how it started increasing haulage rates. And if so, how are -- how is CONCOR or how is the industry looking at it given that this can kind of hamper the road to railway? So, what are your thoughts on this?

Sanjay Swarup: Your question is not clear. Can you repeat it, please? You are -- I think audio, there's a problem with the audio.

Mukesh Saraf: Sorry. So, what I was asking is this -- is it audible now, sir?

Sanjay Swarup: Yes, it is better now, please.

Mukesh Saraf: Okay. So, what I was asking is this increase in haulage rates by Indian railways is happening after eight years in some form. I mean they're now doing it in the form of busy season surcharge. So, the question is, should we kind of read slightly more into this that this is probably the start of more hikes coming in because it's after a long gap of eight years. And if so, then how is the industry going to look at this whole road to rail shift? Because road freight rates are not going up. And so, the gap between road and rail obviously will go up as you pass through these costs.

Sanjay Swarup: Okay. Now I understood your question. We are in talks with the railways on a continuous basis. Now I don't visualize any further increase in rail haulage charges. And 10% busy seasonal charge that they have imposed from 1st of October. I think this is only going to continue for the period defined in the circular.

Apart from that, there will not be any further increase in the near future at least. And this busy season surcharge, we have passed on in EXIM and Domestic also, except for a few strategic streams. So, it has been absorbed by the trade. And of course, there was some disturbance for some time. But now it is solved, in Q4, we get a good volume in physical as well as financially also it will be good.

Mukesh Saraf: Okay so the road to rail shift that you're seeing at Dadri, do you think we are kind of seeing the initial, say, low hanging fruits. And from here on, it will be difficult? Or do you expect that road to rail shift to continue even in these coming quarters despite this pass-through of costs?

Sanjay Swarup: This will continue. This road to rail shift will continue.

Mukesh Saraf: All right. Understood. And my second question is again related to this. How would the role of Kathuwas changed for you sir now? Because earlier you're using it as a trans-shipment hub. But now with Dadri directly booking the double stack rakes, how is the role of Kathuwas? And are you seeing organic catchment areas there doing well for you?

Sanjay Swarup: See, Kathuwas, actually, is now also, it is having a trans-shipment centre for the ICDs at Ludhiana and Tughlakabad and Barhi. So, these three ICDs are still being catered by Kathuwas. So double stacking is being done there. Of course, it has reduced because of Dadri. But Kathuwas is developing their originating volumes also now. So, we are seeing growth in that originating and destination volumes also. That is also growing at Kathuwas. So, there is a - at Kathuwas.

Mukesh Saraf: Any numbers you can share on the originating volumes for that Kathuwas any broad sets...

Sanjay Swarup: Numbers actually, unfortunately, I don't have those numbers for a particular terminal. But we can tell you later on.

Mukesh Saraf: Sure. Sir, just lastly, on the Cement business -- domestic cement business. I think your last time, you had mentioned that you're in talks with the Ministry for -- or restarting the bulk cement movement via containers. Any update on that?

Sanjay Swarup: Yes. We are continuing our talks with Ministry, and they are also doing some analysis, some calculations, data we have supplied to them. I think we should be getting some news in next financial year.

Moderator: The next question is from the line of Yaruqh Khan from MoneyControl.

Yaruqh Khan: Sir, I just had two small questions. One was -- so going forward, you've seen a lot of container traffics not moved to the Suez Canal and the Red Sea because of the disruptions that have been going there. Going forward, do you expect your EXIM volumes to be impacted by that? I've seen that in Q3, your EXIM volumes were not impacted and you've seen a good growth, 6% growth in EXIM volumes. What would be the impact going forward in Q4 and then in next FY?

Sanjay Swarup:

In Q3, we have got a growth of 13% in EXIM originating volumes. And the problem at that Red Sea issue. And we are feeling the strain in the current month in January. And we have -- we are in touch with some major shipping lines, and they have informed us that because of this, the containers have to pass through the Cape of Good Hope. So, the transit time has also increased and cost also increased.

So, we have been informed by them that this is going to stabilize by this month end. And from February first week, we should get good imports and good exports also because importers and exporters are in negotiations with the various shipping lines. Because ultimately, whatever orders they have, they have to execute those orders. So maybe it will be costlier and it will be taking more time.

But exporters have to execute their orders, and importers have to get their raw material. So, all these things will stabilize from first week of February. So, we are very hopeful that volumes will again start growing. And that is the indications we have got from almost all our stakeholders. And in FY'25, again, from the month of June, July, we should be getting good exports.

Yaruqh Khan:

Okay. One -- the other question. So, like just a follow up on the last question that was asked. You said that you negotiate, you're now talking to the Indian railways to start transporting cement through open containers again. What are the sort of processes that you will have to get permission for before this process can be started again?

Sanjay Swarup:

I would like to correct you, it's not open containers. It is a normal 20 feet container in which we had started moving bulk cement. For that, the Indian railways has given us rates that is create all kind rates for moving of bulk cement in normal containers. So that -- the validity of that rate circular was one year. That validity has expired.

After that, that circular in which the special rates were given, that has not been extended. So, we are trying with Indian railways to extend that circular that rates because if that rate circular is extended, then our movement becomes viable. And it can compete with road, and we are able to divert cargo from road to rail.

So Indian Railways is carrying out analysis before extending that circular because they have commercial branch, they have finance branch and they do all the analysis, whether it is beneficial for railways or not. And after that only, they will extend the circular. So, I'm hopeful that they will take some time to do that. And by next financial year, I'm very optimistic that they will extend the circular and we may resume the bulk loading in normal container, it is not open containers.

Yaruqh Khan:

Sorry about that. Just last question. Any update on the strategic divestment plan for CONCOR?

Sanjay Swarup:

That is the policy of Government of India. So whatever policy is given by them, we will follow that policy. We cannot comment on that. And secondly, whatever news we are getting is from new channels and from government directives. We are following the government directives.

But having said that, we are doing normal business. We are expanding our terminals. We are expanding our customer base. And we are giving more and more -- introducing more and more services for our customers. And so that the existing customers stay with us, new customers join us. So, all these things are going on. The business is not stopping. As and when it comes, we'll obey the orders of government.

Yaruqh Khan: Thank you, sir.

Moderator: Thank you. The next question is from the line of Achal Lohade from JM Financial. Please go ahead.

Achal Lohade: Sir, thank you for the opportunity. Can you help us understand for this LLF specifically, how many terminals are there and how many terminals have already got renewed under the new policy? Or if you're planning to renew under the new policy? And if you could also help in terms of given their earlier lease duration, how many of them are about to expire over the next two, three years?

Sanjay Swarup: We have total 64 terminals. Out of that, on railway land we have 26 terminals. So, it is not possible at this time to give you the exact which terminal lease expiring on which date. It will not be possible for us right now. And as my director initially explained to you, that we are actually following a policy that wherever we close a terminal, we carry out analysis.

And we make a policy that we don't lose our customers by surrendering the terminals to Indian Railways either we shift the customers to nearby terminals or we develop a terminal on our own land near that terminal outside the city limits because we need a big area. So that has been our policy not to lose customers. But strategically, we shift -- we surrender the terminal when it becomes unviable to us. That has been our policy. Lease dates we cannot give right now. We don't have that detail with us.

Achal Lohade: Understood. But just a clarification. Given the confusion around this LLFs, just a small clarification. Is it accurate to say that if you -- you have an option to renew the existing terminal for 35 years at one go or that is not the case?

Ajit Kumar Panda: Yes. That option is there. It is there in the policy. That can be renewed for the similar period of time.

Achal Lohade: But in that case, you'll have to surrender that terminal and go for the competitive bidding. Is that understanding right?

Ajit Kumar Panda: No, no. That is not mandatory. We can continue to pay at the 6% rate and retain that terminal for another 35 years.

Achal Lohade: Go it. And in that case, whenever the rates change for the land, the valuation, it will automatically increase. Is that understanding right?

Ajit Kumar Panda: So now the rate is increasing every year at the rate of 7%. Once the base rates has been found, in 2021 is the base rate. And above that, it is increasing by 7%.

- Achal Lohade:** Okay. Okay. So further change in the valuation of that land rate in those pockets is of no consequence. Is that understanding right?
- Ajit Kumar Panda:** No consequence.
- Achal Lohade:** No consequence of that. Okay, okay. So, in other way, 440, 450, whatever number you have mentioned, that is probably the Cap. It can only be lower than that as you relook at the excess lands. Is that understanding?
- Ajit Kumar Panda:** Yes. That is the Cap as far as next year is concerned. But it is increasing that 7%. And simultaneously, we are optimizing by reducing some railway land. So, we'll -- we hope to maintain that level.
- Achal Lohade:** Understood. This is very, very helpful, sir. Thank you so much and I wish you all the best.
- Moderator:** Thank you. As there are no further questions from the participants, I now hand the conference over to Ms. Bhoomika Nair for closing comments.
- Bhoomika Nair:** Yes. So, thank you very much for giving us an opportunity to host the call and answering all the queries very patiently. Much appreciate to yours and your teams efforts on this. Many thanks and wishing you all the very best. Sir, any closing remarks from your end?
- Sanjay Swarup:** No, no, that's all. I don't have any closing remarks. Thank you very much for your best wishes and for the investors to having faith in CONCOR.
- Moderator:** Thank you. On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.
- Sanjay Swarup:** Thank you.
- Moderator:** Thank you.



THANK YOU FOR BEING WITH US

Conference Name: Container Corporation Q3FY24 Earnings Conference Call
Hosted by DAM Capital

Time: January 25, 2024 at 11:30 Hrs India Time

Total 177 Participants including the Speakers.

Participants List

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7	Abhishek Rathi	85266920085	North rock
8	Abhishek Verma	9810163352	Fedeliy International
9	Achal	918655308260	ICICI Prudential AMC
10	Achal Lohade	66303081	J M Financial
11	Aditya Mongia	9833234463	Kotak Securities
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18	Amit Dikshit	9839043382	ICICI Securities
19	Amit Jani	9833805483	Trade link
20	Amit Kumar	8898708990	Determant
21	Amit Premchandani	9619665875	UTI AMC
22	Amit Shinde	61181031	Morgan Stanley
23	Amit Vora	9324201239	Amideep Investments
24	Angad Katdare	9920101018	Sameeksha Capital
25	Ankit Jain	67800305	Mirae Assest
27	Arun Kumar	15103907767	Alpha Street
28	Arun Raman	919176031817	Capital Market
29	Aseem Madan	2269544415	3P IM
30	Ash Shah	9321606200	Individual Investor
31	Ashish Agarwal	2249133276	Sundaram Mutual Fund
32	Ashish Bhala	9910164868	Rajgor Securities
33	Ashish Patil	17029131398	Suntech
34	Ashish Salvi	9892881423	UBS Group
35	Atul Toiwari	9819577306	Citi Group
36	Avishek Lakshit	919831477912	Informist
37	Bharat Sheth	2269166701	Quest Investment Advisors Pvt Ltd
38	Bharti Sawant	67800306	Mirae Assest
39	Darshak Lodhiya	919601609500	White Oak Capital Management
40	Darshana Mehta	9820860070	Whealth Garian
41	Deep Mehta	2261249059	Bank of India Mutual Fund
42	Deepak Purswani	9920435178	Svan Investments
43	Deepika Mundra	9820788999	MNG
44	Devansh Kothari	918169490121	Aditya Birla capital
45	Dhaval Mehta	9766696245	Aditya Birla AMC
46	Dheemant Shah	69153547	ITI MF
47	Dheeresh K Pathak	919004309200	White Oak Capital Management
48	Disha Geriya	9324791509	Ashaka Stock Broking



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51	Gaurav Khanna	918369306150	Capgrow Capital
52	Gidish Kothari	9727001077	Elara Capital
53	Harish Shiyad	8928849605	Retail Investments
54	Harsh Dhole	2246464660	IIFL
55	Harsha Saragoi	9007036570	Nuvama
56	Harshil Mehta	9892932265	Mehta Vakil & Company
57	Himani Negi	919136166812	District D
58	Himish Satra	8082665450	Purnartsa Investments Adviosrs
59	Ishan Bhargav	8303873399	Emkay Global
60	Ishan Minda	2246464642	IIFL Securities
61	Jaimam Shah	918758759924	Equirus Securities
62	Janhavi Jain	919969378247	Axia India
63	Jasgdish Makwana	9930122599	AM Securities
64	Jay Shah	66520193	ASK Investmet Manager
65	Jaypal Shetty	919167858570	Individual Investor
66	Jitark Shah	9324242648	SBI pension fund
67	Jiten Rushi	8767323999	Axis Capital
68	Jonas Bhutta	2243568068	Birla MF
69	Joy Lobo	4041970000	S&P Global Market Intelligence
70	Karthik Jawkna	9990134412	Edelweiss
71	Ketan	9834069943	UTI AMC
72	Kevyn Kadakia	919821514702	Sundaram Mutual Fund
73	Khusbhu Gandhi	8879908079	Care India
74	Komal Iyer	9820040820	NBG PFO
75	Koumdinya M	2242246159	Jefferies
76	Kripa Shankar	9884128127	Avendures Spark
77	Kushagra Bhattar	2269459956	Kolte Assest Management
78	Kushant Arora	69209663	Bank Of Baroda BNB Mutual Fund
79	Lakshmi Narasiahan	7338716978	Avendures Spark
80	Lavanya Pottana	8142276644	UBS
81	Lokesh Garg	2242276038	UVS
82	Mahesh Bojja	12032007480	Factset
83	Mandar Pawar	2262185279	Kotak Mahindra Asset Management Co Ltd
84	Manish Gupta	6568122860	Polymer Capitals
85	Manish Oshwal	8655331366	Nirmal Bang Securities
86	Manish Sonthalia	66121389	M K Inestment mgmt ltd
87	Manjo	9449061015	Economics Time
88	Manoj Bahety	2268864089	Carnelian AMC
89	Mayank Chaturvedi	66554363	HSBC
90	Mayur Gupta	2243255540	Axis Capital
91	Miraj Shah	7666947641	Arihant Capital
92	Mohit Lohira	8699633997	ICICI Securities
93	Mohit Pandey	67204015	Macquarie
94	Mukesh Saraf	9840016171	Avendures Spark
95	Nalin Bhatt	918879345495	Kotak MF
96	Neelotal Sahu	9355735975	BNP Paribas
97	Neerav Savai	9920485752	Abakkus
98	Nidhi Chawala	2261793036	SBI MF
99	Nikhil Jadhav	61291500	Motial Oswal
100	Nilesh Doshi	2240967202	Green Lantern Capital
101	Nirmal Gopi	13322457667	Goldman Sachs
102	Nisha Shetty	8828022907	Clay Securities
103	Nitin Agarwal	7045066514	Shreeya Investments
104	Nitin Agarwal	9819979125	UTI Mutual Fund
105	Paras Adenwala	2240101827	Capital Portfolio Advisors
106	Paresh Dave	6569142570	Balyansy
107	Parth Thakkar	917977050966	Container Corporation
108	Parth Thakkar	7977050966	Incred Capital



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109	Pawan	2249858011	Renaissance Investments
110	Pradeep Gokhale	2249240963	Green Lantern Capital
111	Pranali Patil	61047508	Iden Investments
112	Preet Malde	9324907505	Centra Insights
113	Pritesh Chheda	9820807241	Lucky Investments
114	Pritesh Kurumkar	917021526759	ICICI Securities
115	Priyanka Nangalia	919820810432	Aditya Birla Sunlife Insurance
116	Priyankar Biswas	8657737455	BNP Paribas
117	Pulkit Patni	2266169044	Goldman Sachs
118	Racheal Smith	17812306877	Aiera
119	Rahul Modi	918655822159	Nippon MF
120	Rahul Soni	9830037504	ICICI Bank
121	Rahul Vashisth	7977707502	Aksa Capital
122	Raj	8200986652	Arjav Partners
123	Raj Roy	16617480242	Nexa holding
124	Rajarshi Mitra	9820637133	Incred Capital
125	Rajvi Shah	8767224443	Right Securities
126	Rakesh Sethia	9892151273	HDFC MF
127	Raunak Saganeria	9967325463	Crisil
128	Renita Paul	9773335514	ICICI Prudential AMC
129	Revan Shah	61910261	SBI Life Insurance
130	Rishabh Gupta	2266169209	Goldman Sachs
131	Ritesh Coladyai	7715936354	Girik Capital
132	Rohan Jiwala	9870041211	Axis Capital
133	Rohit B	9834310401	Alcargo
134	Rohit Ohri	9870448599	Progressive Shares
135	Rohit Siaghania	66578038	DSP MF
136	Ronak Pathak	9062516420	Stock Edge
137	Roshan Pawar	918108418086	Citi Group
138	Rskesh Vyas	69166706	Quest Investment Advisors Pvt Ltd
139	Rushabh Rawal	9820977145	Tara Capital
140	Saahas Jain	919811128196	White Oak Capital Management
141	Sandeep Bansal	9920873494	ASK Investmet Manager
142	Sandesh Shetty	8983386423	HSBC
143	Sanket	918275111088	ICICI Prudential AMC
144	Sarthak Raika	8451060217	Tradelink EXIM
145	Saurabh	9799778881	Motial Oswal
146	Saurabh Chugh	9820117499	Saltoro
147	Saurabh Duggad	61291558	Individual Investor
148	Sharvan Iyappa	9042097197	Avendures Spark
149	Shaunak Mayani	9833448425	Individual Investor
150	Shiva Hariraman	9620767145	Pinpoint AMC
151	Shobit Tiwari	2266585681	Canara Rebecco Mutual Fund
152	Shreyans Mehta	2243320611	Equilius Securities
153	Shriniddhi Karlekar	9901999884	HSBC
154	Shriram Rathi	6566025000	Millenium
155	Shyamsunder Bhat	919820009959	Axis Pension Fund
156	Siddharth Bothra	9819381336	Ambit
157	Sidharthan	8657756678	Kotak Securities
158	Soubir F	8777431404	HDFC Pension
159	Sumit Kishor	9819626041	Axis Capital
160	Sumit Shah	917400138544	Lumax Group
161	Sumit Singhania	2268130617	Aviva India
162	Tanay Shah	2242022592	DAM Capital
163	Udit Dhakale	66328520	Bank Of America
164	Urmil Shah	919819916595	Ageas Federal Life Insurance
165	Vaibhav Vasa	9004377765	Crisil
166	Venkat	2266578154	DSP Investment Managers
167	Vicky Waghwani	9960695544	JM Financial
168	Vikram Suryavanshi	9867327414	Phillipcapital

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171	Vinit Mane	62327215	Karma capital
172	Vishal Ghajoo	69153531	ITI Mutual Fund
173	Vivek Kumar	9986431240	Informist
174	Yarukh Khan	9910367461	Money Control
175	Yash Tanna	9920046969	PMS
176	Yatin Matta	66084530	Fidelity International
177	Yogesh Patil	2266016073	LIC MF