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(भारत सरकार का नवरत्न उपक्रम)
कॉनकॉर एनेक्सी, एन एस आई सी एम डी बी पी बिल्डिंग, तृतीया तल
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   Exchange Plaza, 5th Floor, Plot No. C/1,G Block
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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 03.11.2023.

For your information and record please.

धन्यवाद।

भवदीय,
कृते भारतीय कंटेनर निगम लिमिटेड

HARISH CHANDRA
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कार्यकारी निदेशक (वित) एवं क. स.

CC: ED/P&S - for placing on website of CONCOR

"Container Corporation of India Limited
Q2 FY 24 Earnings Conference Call"
November 03, 2023

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. M. AZHAR SHAMS – DIRECTOR (DOMESTIC) – CONTAINER CORPORATION OF INDIA LIMITED
MR. MANOJ DUBEY – DIRECTOR (FINANCE) -- CONTAINER CORPORATION OF INDIA LIMITED
MR. PRIYA RANJAN PARHI – DIRECTOR (INTERNATIONAL MARKETING AND OPERATIONS) -- CONTAINER CORPORATION OF INDIA LIMITED

MODERATOR: **MS. BHOOMIKA NAIR – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to the CONCOR Q2 FY '24 Earnings 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 touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Bhoomika Nair from DAM Capital Advisors Limited. Thank you, and over to you, ma'am.

Bhoomika Nair: Thanks, Zico. Good morning, everyone, and a warm welcome to the Q2 FY '24 Earnings Call of Container Corporation of India. We have the management today being represented by Mr. Sanjay Swarup, Chairman and Managing Director. At this point, I'll hand over the call to Mr. Swarup for his opening remarks, post which we'll open up the floor for Q&A. Over to you, sir.

Sanjay Swarup: Yes. Thank you, Bhoomika. Good morning to everybody. I am joined by my Directors, Direct Finance, Mr. Manoj Dubey; Director Domestic, Mr. Azhar Shams; Director Projects and Services, Mr. Ajit Panda; and Director International Marketing and Operations, Mr. Priya Ranjan Parhi. All of us are present here. Just I will give you a brief snapshot and then you can start the questions.

Company has made total logistics solution to customers as one of its focus areas that includes warehousing as well as first-mile, last-mile logistics. Keeping the stress on ESG norms, we have procured -- we have given order for 100 LNG trucks for first mile, last mile and 50 trucks have already arrived. Out of that, 40 are in Baroda and 10 are in Nagpur. They are already serving the customers. And we hope to garner good margins and good business while focusing on FMLM and this would be one of the focus area. It will remain a focus area for the company.

Second point I want to mention is that the FMCG cargo, which is a low weight cargo, has not been with us till now. So taking a corrective measure, company has ordered 12-feet containers. We have given orders of 1,000 such containers. Out of that, 180 containers have already arrived, and trials have been conducted.

Now commercial operations are going to start very soon for these containers. And by deploying these containers, we are very confident that we will be able to increase our domestic share, in which we can have FMCG cargo also with us. So these 12-feet containers will be a big focus area again for the company.

We are focusing on technology-based logistics solutions to our customers. And for that, we already are doing a project at Tughlaqabad for providing artificial intelligence-based terminal management system. It is likely to be commissioned I think 15 days' time in advanced stages. And we are also working on app-based FMLM to our customers, so which is going to be taking another 1 or 2 months, it will start working.

Then we are very actively working on ice battery project for providing cold chain solution to our customers. As far as the infrastructure front is concerned, we are very conscious and active on that front also. In this financial year, we will be getting 16 high-speed BLCS new rakes. Out of that in H1 7 we have received, 9 more we will be receiving in H2, which will take our total count to around 380 rakes. So -- and we are working on procuring more rakes in future.

Apart from that, we are getting more than 500 containers every month for our domestic use. And our domestic fleet of containers is now around 40,000 containers, which is serving us well, and customers are very satisfied with the supply of containers. We are commissioning new terminals also.

On that front also, we are very active. And we hope that we will be able to commission very critical terminals in this financial year, which will be giving service to our customers. We have given a lot of emphasis on double stacking, which is operational efficiency. And I am happy to announce that there has been 31% growth in H1 in double-stacked trains. We handled 2,766 double-stacked trains as compared to 2,100 double-stacked trains in the corresponding period of last financial year.

Just lastly, we have firm indications from the market that domestic demand is going to pick up, as you may be observing for the last 2 financial years, we have shown more than 25% growth back-to-back in domestic. This year, again, we hope to maintain very good growth.

And as far as EXIM is concerned, imports continue to be very strong. They will be continuing same for the remaining 5 months of this financial year. And exports are weak due to various geopolitical reasons, which all of you are very well aware. So these are my opening remarks. Now we can start question-and-answers, please.

Moderator: Our first question is from the line of Amit Dixit from ICICI Securities.

Amit Dixit: Congratulations for a good set of numbers. I have 2 questions. The first one is essentially, if I see the LLF provision for this quarter, that seems to be a tad low compared to last quarter. So just wanted to understand whether -- I mean what kind of LLF we should take for the year? Earlier, we thought that it would be around INR500-odd crores. But from Q2, it looks like it would be lower than that. So just wanted to understand the number and the drivers behind it.

Sanjay Swarup: Thank you, Amit, for your best wishes. I will request my Director Finance to take this question.

Manoj Kumar Dubey: Let's have a look on H1. Have you got the figures of H1 also with you?

Amit Dixit: Yes, yes.

Manoj Kumar Dubey: So H1, what is the figure for last year? INR191.49 crores.

Amit Dixit: Yes.

Manoj Kumar Dubey: And this year, the figures are INR215.57 crores.

Amit Dixit: Yes, that's fine. But I was asking more about what is...

Manoj Kumar Dubey: Yes. So we work in approval system. So first quarter as a good business sense we made more provisions. And second quarter, we have done the balancing act. And as of now, we are 13%

more than what we paid last year. So as you know, the rule says that we have to pay 6% of the total land value, which appreciates at a rate of 7%. So still we have a little more provisions and let's make sure that this is in the same line only. So the end of the year, we are between INR450 crores to INR470 crores at the max.

Amit Dixit: Okay. Got it, sir. The second question is essentially on your opening remarks regarding FMCG cargo. So I mean, quite interesting that we are now focusing quite a bit on domestic market. So first of all, what could the domestic market growth target for us? And FMCG cargo, what kind of margins will it yield? Will it yield lower margin or higher margin compared to what we're getting now from domestic business?

Sanjay Swarup: Our Director Domestic, Mr. Azhar Shams will take this question.

M. Azhar Shams: Actually, with regard to FMCG cargo, our CMD has just remarked that whatever market is available for FMCG, we are having a very less share with us because most of these cargo is moving via road. And the main constraint has been the loadability issues. You know that the loadability of these cargo in normal 20-feet containers has been around 2 to 3 tons, while the rail -- as per the railway rating policy, the party had to pay a minimum of 7.5 tons because that is the first lap.

So in order to address that issue and in order to increase the loadability and then reduce the per ton cost to the customers, we have come up with an innovation of 12-feet high containers. The 12-feet high means that every dimension otherwise would be same, this 20-feet length, 8-feet width, but the height will be 12 feet, actually, which is normally 8.6.

So with that 12-feet -- now the loadability is just becoming double, We have done trial with Coca-Cola. We have done trial in Goa with the IFB. The loadability is just coming double. And the railway has given a rate of -- it means that whatever railway has been charging for a normal 20-feet containers, they shall be continue charging for the same amount for these 12-feet high containers. So we find that not only in terms of securing good volume, we are going to get some addition in the margin as well.

Amit Dixit: Okay. And what would be the domestic volume growth that you would be targeting for this year and maybe next one?

M. Azhar Shams: Our CMD has just remarked that the last 2 years, we have been growing at the rate of 25% at domestic. So we are quite hopeful, mean in the H1, the growth has not been to an extent whatever we expected. But in the remaining 2 quarters, we are quite hopeful that our volume shall be matching the numbers, whatever we gave in the last 2 years.

Moderator: Our next question is from the line of Lavina Quadros from Jefferies.

Lavina Quadros: Congrats on a good set of numbers. Just wanted a sense from you on how Container Corp's market share has done in the last quarter? There's been an issue with market share being on a downward trend. So how has it done in the last quarter? And what are the steps being taken over the next 12 months? And what are your expectations hereon?

Sanjay Swarup: See, Lavina, first of all, I would like to thank you for your wishes. The market share of our company has been in the range of 65% to 70%. And we basically believe in giving service to our customers, and we don't want to pick up very low-margin business. That has been a conscious decision of the company to not pick up low-margin business, which is anyway any day we can pick up. But our focus area is basically to give service to our customers with reasonable margin. So that conscious decision stay with the company. This policy is going to continue. So market share will be remaining in the range of 65% to 70% only.

Lavina Quadros: Okay. And sir, lastly, DFC benefits in this quarter and originating volumes, if you could share?

Sanjay Swarup: Sorry, you want numbers?

Lavina Quadros: DFC -- yes, yes. Originating volume numbers and the DFC has that contribution started from this quarter?

Sanjay Swarup: Yes, DFC actually started from last quarter only because from the month of May, the DFC was brought up to NCR area, that is Dadri then only we started running freight express trains, which are timetable trains directly to Mundra Port. We were able to divert a lot of business from road to rail using that facility. And definitely, it is a very big game changer for us, and we are able to take the cargo very quickly to the ports. So it has been very, very helpful for us.

Lavina Quadros: Okay. And sir, I'm not sure if this was given earlier, originating volumes, in case I missed it?

Sanjay Swarup: Yes, originating volume for Q2, our EXIM is 540,990. And for domestic, it is 106,998. Total 647,988.

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

Mukesh Saraf: Okay. So the question is on market share. I think last couple of quarters, there was some discussion around some loss in market share and then you had introduced the 1 plus 1 scheme to gain some kind of a share there. So if you could kind of give some update on how the effect of that scheme has been? And have we started gaining some of the share that we lost?

Sanjay Swarup: See, you can already see the impact of that scheme on the business because you are seeing a growth in EXIM volumes, this scheme was basically for EXIM volumes. And domestic, definitely, you would have seen the growth because a lot of good circuits we have picked up. So definitely, it results in the growth of the company.

But as far as market share is concerned, I already replied in the earlier question that we believe in giving service with sufficient margin. We don't want to pick up low-margin business just to increase our market share. That has not been the company's policy, and that will continue to be like that.

Mukesh Saraf: Okay. Okay, but -- okay. So what I was trying to look at, sir, is have -- do we have some more distance to cover in terms of our target market share or the scheme has already seen all its benefit? That's what I was trying to understand.

Sanjay Swarup: See, already -- because a lot of development is taking place, we are commissioning new terminals. So definitely, there is a lot of scope to cover the business because business is widespread, and there's always a scope to cover the business. But the policy of the company for giving service with commission margins will continue.

Mukesh Saraf: All right, sir, sure. Understood. And second question is on domestic. While we've seen -- started seeing good growth, I do remember that cement was one key segment there, which had kind of a decline for us because of the policy there from Indian Railways. Any update there? Have you started again moving bulk cement on our containers, sir?

Sanjay Swarup: That was actually bulk cement. That policy is under consideration by Railway Board. Railway Ministry is examining it. And very soon, we are expecting some result on that. And as soon as it comes, we will circulate it among our customers, and we hope to start the business.

Mukesh Saraf: So that's expected soon, sir? I mean any sense that you have?

Sanjay Swarup: I cannot tell you the expected date at present, but we are expecting it in near future.

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

Achal Lohade: Congratulations for the great set of numbers. Sir, my first question is with respect to the pricing. Is it possible to give us some sense in terms of the pricing? How do you see, given the DFC benefits kicking in especially for Dadri, is there any change in the pricing what we were charging earlier prior to DFC and now?

Sanjay Swarup: See, we believe that whenever we save, we do -- we get some savings, we share a part of that with our customers. So believing in this philosophy -- without sacrificing our margins, of course. So on the working on the same philosophy, if you are aware, as soon as we started double-stacked trains from Dadri, we passed on the benefit of savings to our customers and we reduced the tariff by 8% to 9% from Dadri to Mundra and Dadri to Pipavav ports. So that already is there from May onwards. And when Nhava Sheva gets connected on DFC, we will follow the same principle.

Achal Lohade: Understood. The second question I had was with respect to volumes. Now if you could help us understand on the existing locations, what kind of volume growth do we expect in the EXIM and the domestic segments. Domestic you've already answered, sir. On the EXIM part, how do you see the volume panning out? And in terms of the imbalance, what is the impact of that in terms of the margins? If you could give us some sense.

Sanjay Swarup: See, in the EXIM imports are going to be quite strong in the coming 5 months of this financial year. And -- but exports are going to be weak because of the various geopolitical reasons. So EXIM growth will be more or less similar what we see -- saw in Q2. It will maintain that pace and the guidance of the company, will remain same in the range of around 12% to 15%.

We may slightly beat the guidance. We may exceed that slightly. So that is our prediction. As far as the empty running is concerned due to imbalance, that is being countered by more and more double stacking. As I mentioned in my opening remarks, we increased double stacking by

31% in H1. So we will continue to use these measures for countering the issue of -- challenge of empty running and imbalance.

Achal Lohade: Got it. Sir, just a clarification. 12% to 15% volume growth guidance for EXIM is for current year, FY '24?

Sanjay Swarup: No, 12% to 15% is not for EXIM. For the company, I'm telling you.

Achal Lohade: Right. And for -- I mean, within that, sir, EXIM?

Sanjay Swarup: If you are attentive, you would have seen in the first conference call of this financial year.

Achal Lohade: But sir, I mean, I'm just going by what has been the growth in the first half...

Sanjay Swarup: So you can take that it will be 12% to 15% of the overall growth, EXIM plus domestic.

Moderator: Our next question is from the line of Abhishek Verma from Fidelity International.

Abhishek Verma: Sir, can you please help with the port-wise market share?

Sanjay Swarup: Port-wise market share is at JNPT, for the first half, we have 60% market share; at Mundra port, it is 36%; and Pipavav port, it is 45%.

Moderator: Our next question is from the line of Vikram Suryavanshi from PhillipCapital.

Vikram Suryavanshi: Yes. Congratulations, sir, for good numbers and the improvement in the margins. Sir, 2 questions. One is on the cold chain business, you talked about the restarting that business opportunity. And we earlier had fresh and healthy and -- experience of cold chain where we had limited success. So is there any business -- change in business model to really make cold chain business for us as a big contribution?

Sanjay Swarup: See in FHEL earlier, what fresh and healthy we were procuring the apples and storing them and selling them. That model we have changed now. We are no longer doing that procurement thing. We are giving our facility for rent to various agencies, plus we have developed one agri center also.

And the thing that I was talking was of ice battery. This is an innovation by a Japanese firm. Of course, it will take a lot of time if I start explaining everything. So I can only say it's a passive cooling technology. So maybe I can explain you in person separately. It's a passive cooling technology developed by a Japanese entrepreneur and we have entered into an exclusive agreement with that company for the marketing of this product in India. So only this much only I can tell you, but it's a very nice technology, which is, again, a green mode of technology, I should say.

Vikram Suryavanshi: Got it. And another question about this FMCG opportunity what we are talking with the 12-foot container. Will last mile be managed by us or it will be through business associates for domestic cargo and how we'll try to capture the value chain for ourselves? If you can share some views on that.

Sanjay Swarup: See, in this 12-feet container -- 12-feet high container, as my colleague has already explained you, this will not be very, very -- having a comfortable movement on road. So we will do terminal stuffing and terminal destuffing. We will not take it on road because it will be -- dimensions 12-feet high may not be conducive for the road movement.

So customer will have to bring the cargo to originating terminal and that destination it will be taken. So various options are available. We can also provide that service or we can tell our business associates to do that. We are open. Right now, we are not very strict on this aspect.

Vikram Suryavanshi: Understood. And last, sir, if you can share empty running cost for EXIM and domestic for this quarter? That would be helpful.

Sanjay Swarup: For this quarter, you want?

Vikram Suryavanshi: Yes, sir.

Sanjay Swarup: Okay? For this quarter, it is -- for EXIM, it is INR31.42 crores; domestic, it is INR86.70 crores; total is INR118.12 crores.

Moderator: Our next question is from the line of Atul Tiwari from Citi.

Atul Tiwari: Yes, sir. Sir, could you share the EXIM and domestic lead distances?

Sanjay Swarup: Lead distance for EXIM for this H1 is 700 kilometers. Domestic, it is 1,400 kilometers.

Moderator: Our next question is from the line of Ankita Shah from Elara Capital.

Ankita Shah: Congratulations, sir, on a good performance. Sir, my question was on the realization side. Could you throw some light on increase in realization in EXIM for the quarter by 6% and decline in realization in domestic by 9%. So the reasons for the same?

Manoj Kumar Dubey: The total margins of what?

Sanjay Swarup: Margins or top line?

Ankita Shah: Yes, yes, realization for the year.

Sanjay Swarup: What do you mean by realization?

Ankita Shah: Sir, revenue divided by the total handling volumes for the quarter.

Sanjay Swarup: No, no, no. Actually, Ankita, you should -- you are talking about the top line divided by -- that is per TEU you are asking?

Ankita Shah: Per TEU. Yes, realization per TEU.

Sanjay Swarup: It will be -- proper figure should be originating you should divide by originating not by handling.

Ankita Shah: Okay. Okay.

Sanjay Swarup: Yes, yes.

Ankita Shah: Have you taken any price hikes for the quarter?

Sanjay Swarup: We have not taken any price hikes.

Manoj Kumar Dubey: So what I'm talking was that if you look at our PAT number, which is coming out of the realization, you can see that the EXIM as well as in domestic on originating volumes, we have got a better realization this quarter. The numbers that you're talking about is of total throughput, which has got handling as well as the last mile connectivity, so that may not be giving you the right picture.

Ankita Shah: Okay, sir. Got you. Also on -- there has been a good improvement in your EBIT margins for the domestic segment. So is there scope for improving this further from hereon?

Sanjay Swarup: Yes. Actually, there was some movement of -- because domestic loading is picking up. So everywhere, you cannot expect that you should have both sides loaded movement. So there have been some stretches where we have to move empty containers. So -- but now that circuits are getting built up. So in Q3, I think this issue will be addressed. And we are very hopeful that we will be able to improve the bottom line in domestic to a great extent.

Ankita Shah: Okay. And in this 12-feet containers that we are planning to have for FMCG what kind of a tonnage can be handled in this container?

Sanjay Swarup: That is -- that will -- see, Ankita, tonnage will not be very high. But the only thing is the FMCG volume will be very high. So maybe less than 10 tons, I should say or 7.5 tons. Yes, Director Domestic will further tell you.

M. Azhar Shams: Actually, I just -- I mean when I addressed this issue in the previous question, I explained that FMCG cargo loading like TV, fridges, ACs and all those, washing machine, etc., in normal 20-feet container has been around 2 to 3 tons. While the party we are paying 7.5 tons of the railway charges, that is the first lap of the charges -- railway charges from us.

And in this, the loading is the -- whatever experiments we have done, so from 2 to 3 tons, the loading is coming around 10 tons or so. So the per ton loadability and the per ton costing is -- certainly will be much, much cheaper as compared to whatever loads at this point of time is charging. So that is the point. That loadability will increase at least 8 to 10 tons. And then -- I mean with the reference that per ton cost will come down as comparison to the road.

Moderator: Our next question is from the line of Aditya Mongia from Kotak Securities.

Aditya Mongia: My first question was on the guidance for FY '24. It seems as if from the 2Q run rate, one has to go 20% higher for the remainder of the year. Could you give us a sense of whether there are any large terminals that you're going to add? Because otherwise, given that your market share is flattening out, it's difficult to comprehend the growth?

Sanjay Swarup: See, actually, we are commissioning a lot of terminals. Already we have commissioned in Q3, one terminal already we have commissioned. So we should not bother about the market share that I already told you. And in the existing terminals itself, we have a lot of sufficient capacity to handle more volumes.

There's no issue on that and we have a number of rolling stock. We have equipments, that is containers, that I told you in the opening remark, they are already coming and handling equipments are also there. So existing terminal also have got a lot of capacity to handle more volumes. And as far as demand is concerned, that also I told you in the opening remarks, we are seeing very good demand. So there is no reason why we should not pick up more volume.

Aditya Mongia: Understood. And I'm assuming the 2Q numbers did not have any benefit of the impact of shifting of volumes from 1Q because of cyclone. Am I right in that? These are all volumes that were redestined to be in the second quarter itself?

Sanjay Swarup: See, the volumes were not shifted anywhere because of cyclone. They were with us only. Only thing is we were not able to lift those volumes because of disruption in services. So of course, part of that volume definitely has come to Q2. But Q2 itself has been very robust and this trend is going to continue now.

Aditya Mongia: Sure. And just sir 1 more thing. Dadri, can you give us a sense of how big in terms of volumes is Dadri? And because of the linkage to DFC, can that proportion or importance of Dadri go up and by how much?

Sanjay Swarup: See, Dadri is the facility on more than 250 acres. It's a massive facility, a multimodal logistic park, which is having 4 joint venture CFS And at present, it is handling volume to the tune of 400,000 TEUs. And we have -- we are aiming it to become 1 million TEU terminal, first 1 million TEU terminal in the country.

Moderator: The next question is from the line of Koundinya from Jefferies.

Koundinya: Sir, my first question is on the employee expenses front. Just wanted to check if there is any one-off in that because it seems to have gone up in the -- during the quarter?

Manoj Kumar Dubey: Yes, you're right. So as you know, last year, the company has done the best ever financial numbers as well as the PAT numbers. So in view of that, the Board of the company had given onetime award a 1 month of salary to all the employees. So that a onetime impact of INR17 crores is coming in this Q2. So that's the difference.

Apart from that, we are growing at 3% to 4% normal growth in terms of the staff cost. So far as number of employees are concerned, it is, in fact, lesser than what we had last -- adding a huge number of employees in that. So that's one time only. And Q3, you will be having a tapered number.

Koundinya: Understood, sir. And sir, my second question is on the market share front. I remember it was about 55%-or-so about a quarter or 2 back, and now you improved to 65%, 70-odd percent. So just trying to understand what are the ports where you this improvement? Also, if you can give us some numbers on the rail coefficient at the ports, please?

Sanjay Swarup: See, as I told multiple times -- not interested to pick up low-margin business just for the sake of increasing our market share. We want to give service to our customers with sufficient margins. So consciously -- this is a conscious decision of the company. Suppose today, I decide to make my market share 80%, it will not be very difficult for me. But we don't want to do that. That is not sustainable.

Now as far as rail coefficient is concerned, rail coefficient of containers if you take the ports in our country, is in the range of 18% to 20%, which is going to -- in next 5 to 6 years, when we will have DFC connectivity for Nhava Sheva as for national rail plan also, it should be touching 40%.

Moderator: Our next question is from the line of Shrinidhi Karlekar from HSBC.

Shrinidhi Karlekar: Congratulations on good set of numbers. So very good growth on EXIM front, sir. Would it be possible to throw some light on which commodities, product categories is driving this growth? And which are the routes where you are seeing this strong growth?

Sanjay Swarup: See, in EXIM, actually, we are getting good growth in imports, as I mentioned earlier. And the primary drivers are wastepaper import that we are getting. Apart from that, we are getting scrap also, HMS, heavy melting scrap, which is also a big driver for growth. These 2 are the main commodities. And exports, of course, are subdued, but whatever we are able to send is reefer and rice, machine parts. These are the main commodities in exports.

Shrinidhi Karlekar: Yes. Sorry, sir, I missed the first commodity that you spoke about, scrap I could understand. What was the first one you said?

Sanjay Swarup: Wastepaper.

Shrinidhi Karlekar: Wastepaper. Okay.

Sanjay Swarup: Solar panels also. Solar panels, wastepaper.

Shrinidhi Karlekar: Fine. And sir, recently, railways has put up this 10% busy season surcharge, has that been passed on to your customers on all the routes?

Sanjay Swarup: See, that we have taken a conscious decision that we will see -- not pass on as it is to our customers. We are in talk with our customers. And strategically, we are passing it on. Some routes, we are passing it on as it is. On some routes, we are absorbing a part of that and passing it on. Some routes, we are charging more also. So that's a strategic decision, dynamic decision that we are taking. We are not just mechanically passing it on.

Shrinidhi Karlekar: And sir, if volume growth continues to be the way it is, which is strong, do you think over a 6 months would you be in position generally to pass on this to our customers on -- at least on the absolute level of increase?

Sanjay Swarup: See, actually, we may take a decision. I don't think -- I will use this forum to tell you what we will decide. We will -- we are continuing carrying out analysis and we may take a decision, which will be beneficial for everybody.

Shrinidhi Karlekar: Sure, sir. And last one, sir, if I may. Would it be possible to share the rail freight margin number for this quarter, please?

Sanjay Swarup: Rail freight margin, you want?

Shrinidhi Karlekar: Yes.

Sanjay Swarup: Okay. Rail freight margin for this quarter is 27%.

Moderator: Our next question is from the line of Bhoomika Nair from DAM Capital Advisors Private Limited.

Bhoomika Nair: Yes, sir. Sir, just wanted to understand that now that the Dadri DFC connectivity has come in, and you mentioned that there has been a shift of volumes from road to rail. Can you just talk about what is the potential kind of volumes or market that we are seeing the shift happening? What are the kind of commodities, what kind of volumes can possibly shift? And we've also seen a very sharp improvement in the double stacked volumes. So how much more scope is there to kind of grow this further? If you can just comment on this, sir.

Sanjay Swarup: See, as you have seen, the growth it is mainly focused on imports. As I told you, imports are very strong. But still there is a scope for increasing more because the imports -- we are not able to capture entire import which is coming in that area. So efforts are continuing, and we may increase more imports.

Now second thing is the exports. At present, the exports are subdued because of various external factors. So when we get more exports, which are likely -- not likely in another 4, 5 months, then we will increase double stacking in exports to a great extent. So that area is still lying you can say, partially tapped.

So if we get more exports, you can get more double stacking in exports because right now, because of less exports, we are not able to do that much double stacking. So then I can say that potential of Dadri will be used entirely. To that extent, it is not used.

Now second thing is the connectivity of DFC to Nhava Sheva. DFC is now connected only to Mundra and Pipavav. Now for Nhava Sheva, they are saying it will be end of 2024. Once Nhava Sheva also comes on DFC, then the potential of double stacking will further improve, will further improve many folds. So we are keeping our fingers crossed and watching the developments on DFC front. So as it progresses, our volumes will also grow.

Bhoomika Nair: Sure. And sir, in terms of Khatuwas terminal because earlier we were using that as a hubbing point, so now trains are going directly from Dadri to Mundra versus going via Khatuwas and now only TKD volumes would be flowing through to Khatuwas, that's the way to think about it?

Sanjay Swarup: See, Khatuwas now, actually, Khatuwas is, of course, not as busy as it used to be, you are right. But at Khatuwas, we are having good, now originating volumes also we are focusing to develop that. And TKD volumes are going through Khatuwas and Ludhiana volumes are also going through Khatuwas. These are the 2 main ICDs, which are -- and Ludhiana volumes have increased very much, more than doubled, Ludhiana volumes have more than doubled also.

So we are getting good traction on that front. And Khatuwas, we are coming up with some schemes which I think I will be able to announce in next conference call. I don't want to disclose it now. It is premature. So that will further improve the volumes of Khatuwas.

Bhoomika Nair: Got it. Sir, just last bookkeeping question on percentage of our EXIM volumes of the various ports of JNPT, Pipavav, etc., if I can just have that?

Sanjay Swarup: Okay. It is -- JNPT is 33%, Mundra 35%, Pipavav 11%, Vaizag 7%, Chennai 4%, Vallarpadam 3.6%, Tuticorin 2%.

Moderator: Our next question is from the line of Alok Deora from Motilal Oswal.

Alok Deora: Sir, just on the capex number, if you would highlight what the capex are looking for this year and next year? Any change from what you've forecasted before?

Sanjay Swarup: Our Director Projects will explain...

Ajit Kumar Panda: Yes. In the capex, we are having robust growth. In the H1, we have already achieved INR284 crores and during the con-call after Q1, we were giving the guidance that we will achieve capex of INR600 crores. And we are confident of surpassing that INR600 crores because we are getting a steady supply of containers, new trains, and we are also commissioning new terminals.

Alok Deora: Sure. And sir, I missed, I think, the first question where you, I think, spoke about LLF. So LLF now this year, how much we are penciling in? Because during the first quarter, you had mentioned about INR500 crores for FY '24 and now till date, we have -- I mean, in the first half, we have done around INR210 crores-or-so. So what is the full year number now for LLF?

Ajit Kumar Panda: It will not be -- probably somewhere around INR450 crores. It will not be INR500 crores. So whatever we have H1 we will have double, maybe a little more than that.

Alok Deora: Okay. Okay. So just if you could highlight as to what changed, I mean, in the first and second quarter? Because -- so INR500 crores was also based on the assumption that it was -- it would be 7% higher than what it was last year based on 6% of the land value.

Ajit Kumar Panda: We are actually -- every time we are reviewing the thing and there are some provisions also earlier we are addressing that. And plus, we are going to [Technical Difficulty] so in -- we are planning to surrender in TKD. So -- but TKD LLF is the highest. And if we surrender a small part of it, we will have a presence in that.

Alok Deora: Okay. So this is adjusted for that surrender value?

Ajit Kumar Panda: Yes. Again, we have already surrendered 1 terminal at Baroda. So we are selling something there. So that is why we are -- it is a dynamic thing. We are reviewing it quarter-to-quarter. So we are now anticipating that it will be around INR450 crores. It will not be INR500 crores.

Alok Deora: And this TKD terminal surrender will happen in second half or how is it?

Ajit Kumar Panda: Yes, it will happen in this quarter, Q3.

Alok Deora: Okay. Okay. And so if we take INR450 crores, assuming you surrender it and earlier provisions you were done and you are adjusting for that, then next year, it could be just 7% higher of this INR450 crores or like...

Ajit Kumar Panda: Yes, this INR450 crores plus 7%. Again, next year also, we'll explore the scope where we can further trim our land holding to save on LLF. So we will continue that exercise.

Moderator: Our next question is from the line of Alok Deshpande from Nuvama.

Alok Deshpande: Yes. Many congratulations on an excellent quarter. Sir, you mentioned about 8% to 9% cost saving coming through because of the DFC volumes starting and which you have passed on. So when more volumes come through over the next 18 to 24 months, what is your sense on what can be that overall -- what cost saving number can be reached or can be achieved, which we can pass on more?

Sanjay Swarup: See, this is not because of the more and more numbers. It's not working on the economies of scale principal. It is basically the double stacking, in double stacking on the upper deck the containers that are going that we have to pay less charges to Railways it is costing on account of that. So that will remain the same whether we get more volumes, whether we get less volumes, plus the productivity of rakes will also increase, that will also be in work out.

Alok Deshpande: Okay. So you mean, sir, more double stacking and more rakes is where that for the cost saving will come?

Sanjay Swarup: Yes. Because more double-stacking will be done by less number of rakes because DFC turnaround time is less. But this -- Railway has not reduced this rate. We have -- out of our savings, we have passed on to our customers.

Moderator: Our next question is from the line of Amit Dighe from Morgan Stanley.

Amit Dighe: Most of my questions are answered, but can you just help us understand the dispute or the court case that has been mentioned in the notes to the account of INR87 crores? And any provisioning or any balance sheet impact of that...?

Sanjay Swarup: Our Director Projects will throw some light on that.

Ajit Kumar Panda: Yes. Actually, this was a -- award on company had moved to NCLT, and NCLT had given an order which was adverse to us. We have challenged it in NCLAT, and it has been stayed, that NCLT order has been stayed, the status quo continues and the concurrent court case is going on in Delhi High Court. As per the law of arbitration, we have a right to appeal, and we are exercising that right to appeal. So this litigation will continue for some time, and there is no need of provision in this.

Amit Dighe: So here, if the litigation comes in your favor, then you will be receiving this amount from the customer?

Ajit Kumar Panda: No, no. This amount was awarded to the contractor. It was not a customer, it was a vendor for us. And this amount was awarded in an arbitration dispute to the vendor and he had claimed that amount from us. And we have taken the legal recourse and that will continue for some time till the matter is subjudice and once it is settled in the court then we will...

Amit Dighe: So if it goes away then there's a cash outflow of this that would come in the near future if at all...

Ajit Kumar Panda: No, no, we don't anticipate that because our case is very strong. And this award has 2 parts. One was a majority decision and there was also a minority decision and the difference was huge. So we feel that we have a bright chance of success, and we have engaged the Solicitor General of India to defend our case because we are a government company and our case is very strong.

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

Achal Lohade: Sir, my question was in terms of your business, how much of the EXIM and how much of the domestic actually is sourced by other enterprises instead of we directly sourcing that volume from the direct customers?

Sanjay Swarup: That number actually we cannot reveal in this conference call. It's not possible. We don't have ready-made numbers.

Achal Lohade: Would that be large or would that be smaller, sir? And will that...

Sanjay Swarup: Depends on terminal to terminal. On the company-wise basis, we don't compile these numbers.

Achalkumar Lohade; Understood. Understood. Sir, another question I had was with respect to the new initiatives, what you mentioned, would this come through in next 2, 3 quarters? Or it's going to take a couple of years to achieve these, whether it is in terms of the tech solutions and the first mile, last mile more aggressive...

Sanjay Swarup: See, if you are listening properly, already I have told that LNG trucks are operational. That means already benefits have started coming. So this will not take 2, 3 quarters. Already 50 LNG trucks are under operation. So they are working and 50 more are expected very soon. And seeing the commercial success, we may increase the order. So this initiative has already started working. 12-feet container, I told you it is -- already trials are about to be concluded. Then commercial operations will start for these containers also.

Achal Lohade: Got it. Okay. I actually meant for the tech based logistics solution, app-based FM, LM...

Sanjay Swarup: Yes, tech-based logistics solution also I told that for TKD another 15 days, it is likely to be commissioned. For app-based, it will take 1 or 2 months for starting.

Achal Lohade: Okay, understood. And just 1 question. In terms of the market sizing, is it possible to get some sense in terms of NCR market, the Northwest market, what would be the market size and how much of that is already moved by rail? I know at port, we have talked about rail coefficient, but

I was just curious because some of these cargo will remain on road even if -- post DFC, right? I mean for the shorter distance.

Sanjay Swarup: So I think you are giving your insights, not asking any question. So you already answered your question.

Achal Lohade: No, no, sir, what I wanted to know is the market size, in particular, like is it 4 million, 5 million, 6 million TEUs, numbers like that for, say, Dadri market, like you mentioned 1 million TEU...

Sanjay Swarup: See, we keep that intelligence with us. We don't share it in conference calls, please.

Moderator: Our next question is from the line of Aditya Mongia from Kotak Securities.

Aditya Mongia: The first question that I had was the impact on volumes. As we surrender the railway land in Tughlaqabad, would it be a small or a significant impact?

Sanjay Swarup: See, I just wanted to clarify very clear -- very emphatically that wherever we are surrendering the land, we are not losing any volume. It's a very, very -- it's a decision which is taken after a lot of deliberations. Like 16 terminals we have surrendered, we have not lost any volume. The volume is still with us in the neighboring terminals or some facility of our own we have done that, like, for example, at Baroda, we are surrendering the Baroda land -- already surrendered, and we have come up with a very big logistic park at a place called Varnama which is 15 kilometers from Baroda.

So that volume has come to our facility, we are getting more volumes because I'm able to give more services to customers. So at TKD, Tughlaqabad, if we surrender the land, it's not that we will lose the volume. Volume will remain with us only.

Aditya Mongia: Understood. That clarifies. The second question that I had was a more broad question on pricing as such. And I'm assuming that rail freight margins are comparable over the years. This number of rail freight went from 26% to 30% and is now at about 27%. I wanted to get a sense that given the change in cost dynamics, would you be thinking through lower numbers of rail freight margins incrementally where things stabilize?

And I'm taking a queue from you not passing on the cost increase from haulage to customers at large. Just trying to get a sense of whether there should be -- whether these sustainable rail freight margins for you should be lower in '27?

Sanjay Swarup: See, rail freight margins actually, there is a slight drop that reason is the running of empty, not because of not passing the increase to customers because if you are aware, we are having lot of schemes like 1 plus 1 stream and movement of empty containers.

But we have taken care of these schemes in our other charge -- in the form of other charges. That is why if you see our operating margin, our operating margin is intact. In fact, for this quarter, we have shown an operating margin of 32.7%. Whereas for same period of last year, it was 32.5%. So it's just slightly increased only.

Operating margin is a better way to look at these things in totality because rail freight is we are passing on some incentive to our customers but compensating in other forms. So operating margin covers everything. So that is the reason of rail freight margin. And second is the imbalance of import exports that -- because of that also, it's slightly less rail margin, but we are able to compensate it by doing more double stacking. So these are the reasons for drop in rail margin. Better indices will be to look at operating margin.

Aditya Mongia: Understood. But questions would still remain. Do you believe that CONCOR is at the right pricing levels from a competitive perspective? Or does it require some further tinkering at an overall level from here on to hit the right spot from a volumes perspective?

Sanjay Swarup: See actually, in logistics, you may be tracking other companies also. We are having an EBITDA margin of 26%, 27%, which is very, very high. Logistics normally company operate at a single-digit margin. So we are operating at a very high EBITDA margin. Over the years, we have been maintaining more than 25% or around 25%. So more than that is not sustainable. So I think 24%, 25%, 26% is a reasonably good EBITDA margin in Logistics business. So it will continue to be this in the coming years also.

Aditya Mongia: Sure. And just a last clarification, sir. The other income has increased quite meaningfully on the P&L and also as a cash item on 1:1 is last year. Could you give us some more clarity because we couldn't see the underlying asset base, which is cash and bank balances going up by a meaningful amount. So just trying to get a sense whether 2H can be as good as 1H.

Manoj Kumar Dubey: I hope you're only tracking the FD rates also.

Sanjay Swarup: FD interest rates.

Manoj Kumar Dubey: FD interest rates are gone quite high, number one. Number two, the dividends that we are getting from our joint ventures are also quite substantial this year. So last year, everybody has done well. So we have got around 12 joint ventures working with various partners [CFS] and all. So from there our dividend collection is very robust as well as the interest rate to FD has gone by nearly 150 basis points to 200 basis points out of that.

Moderator: Our next question is from the line of Priyankar Biswas from BNP Paribas.

Priyankar Biswas: I just have some -- 2 quick questions. So 1 is usually in the third or fourth quarters, we do provide some employee provisionings on post-retirement medical benefits and others. So typically, either it's in the third quarter or the fourth quarter. So in that sense, in this year, can you give us some highlights like whichever quarter it happens. So how much it can go up by from the normal quarterly run rate?

Manoj Kumar Dubey: So I think you have got some wrong motion on that. In our accrual system of accounting under Ind AS rule, every quarter you have to do the provisioning. In fact, you see my staff cost in Q2, it is higher. And 1 question was answered that it was a little more higher for the fact that we take one of payments of awards in this particular quarter.

Otherwise, on actuarial basis, including gratuity, leave encashment, PRP, whatever we are supposed to pay, it has to be equally taken into every quarter. The rest of that, no auditor will sign my balance sheet. So it's nothing that in Q3 and Q4 will load more and will not load than in Q1, Q2. This is not the practice in Ind AS accounting system. I hope I have clarified.

Priyankar Biswas: Okay. And sir, this time, the domestic margins have been quite high at around 10%. So do you expect that to sustain? And if so, what are the drivers -- what are the factors that is leading to this high margin this time on the domestic...?

Sanjay Swarup: Domestic business has shown very encouraging results and we have been able to develop good -- in which empty movement has come down. So that has improved our bottom line in domestic market. It will continue to be like this. We are developing more such streams where we have more and more loaded movement. Empty movement is we are -- our effort is to bring it down because that is infructuous kind of thing. But -- infructuous but very essential. But we -- so that is the reason of improving in bottom line in domestic.

Priyankar Biswas: Sir should we take this 9%, 10% margin as a sustainable level, broadly, like, let's say, on an annual basis?

Sanjay Swarup: Yes, yes, yes, we should.

Priyankar Biswas: And sir, just squeezing just 1 last in. Of your -- all the terminals that you have, how many of them would be connected via first mile, last mile services end-to-end...

Sanjay Swarup: That is actually difficult to answer this question right now because I don't have the numbers. All I can say is we are able to give this service to 30% of our volumes on a pan-India level. But terminal wise, I think it will be very difficult for me to answer now. I don't have the numbers with me.

Priyankar Biswas: Okay. So 30% of the overall volumes are end-to-end covered, so like that, that should be interpretation?

Sanjay Swarup: Yes.

Sanjay Swarup: That's growing number.

Sanjay Swarup: And this is growing.

Priyankar Biswas: Okay. This is growing. So like previous years, it would be much lower than it is...

Sanjay Swarup: It has started from 0, very less. Now it -- previously, it was 22% to 25%.

Manoj Kumar Dubey: In fact, it is not only growing, it is giving us a good margin also every year. So as our CMD mentioned that you would look at the operating margin. So whatever stress we are having on our rail freight margin that is actually being compensated with these kind of growing margins where we are getting last mile connectivity business.

Priyankar Biswas: So sir, if we compare, let's say, like 2 years back, so would it be right to say that your first mine last mile would be very low, like single digits or something like that?

Sanjay Swarup: Yes.

Priyankar Biswas: And probably, as you go higher than 30%, maybe, let's say, in another 2, 3 years, let's say, 50%, so your margin should improve even more. So is this the thought process?

Sanjay Swarup: Yes. Of course.

Moderator: Our next question is from the line of Rohit Ohri from Progressive Share.

Sanjay Swarup: So 1 hour is I think, completed, we can take this last question, I think.

Moderator: Okay, sir. Our next question is from the line of Rohit Ohri from Progressive Share.

Rohit Ohri: Two questions, which are from the Chairman's speech of the AGM. So if you would like to take us to the developments of the 2 subsidiaries, SIDCUL CONCOR and Punjab Logistics?

Sanjay Swarup: Both are doing extremely well. And this SIDCUL Logistics have posted very good results this time. I don't have it in front of me. But all I can say is we are hopeful from next financial year, so they will start paying dividend also both -- even Punjab Logistics is also growing very robustly. They will also pay the dividend from next financial year. They have also come in positive. They have shown profit. SIDCUL is also profitable.

Rohit Ohri: And sir these are sustainable over the next 2, 3 years or so?

Sanjay Swarup: Sorry?

Rohit Ohri: You feel that these are sustainable over the next 2, 3 years?

Sanjay Swarup: Sustainable for forever. And from that financial year, they will start paying dividend, that is what I told you. They are very much sustainable.

Rohit Ohri: Okay. Okay. Sir, my second question is related to the opportunities that we see for the entire sector as a whole may it be food supply chain management or coastal shipping or distribution logistics. Sir there's a lot of opportunity in terms of the diversification. Sir do you think that CONCOR would be interested in any of these diversifications or soft diversifications, if any?

Sanjay Swarup: Yes, CONCOR is very conscious about these developments, and we are, of course, working on it. We don't tell everything in the investor conference. So we are working on coastal shipping also. We stopped it due to COVID. And distribution logistics, as far as distribution logistics is concerned, we are working on that front also. So we are working on all the areas where we can diversify.

Moderator: Ladies and gentlemen, that was the last question of our question-and-answer session. I would now like to hand the conference over to Ms. Bhoomika Nair from DAM Capital Advisors Limited, for closing comments.

Bhoomika Nair: Yes. I would like to thank the management for answering all the questions and giving us an opportunity to host the call and also all the participants for their active participation. Thank you very much, sir, and wish you all the very best.

Sanjay Swarup: Thank you, Bhoomika.

Ajit Kumar Panda: Thank you, and a happy Diwali to all of you.

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.

THANK YOU FOR BEING WITH US

Conference Name: **CONCOR Q2FY24 Earnings Conference Call hosted by Dam Capital Advisors Ltd------.**

Time: **November 03, 2023 at 11:30 Hrs India Time**

Main Speaker(s): **Management Of CONCOR.**
Ms. Bhoomika Nair - Dam Capital Advisors Ltd------.

Total 167 Participants including the Speakers.

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28	Arijit Dutta	2262185636	Kotak MF
29	Arun Sethuraman	919176031817	Capital Market
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31	Ashish Agarwal	2249133276	Sundaram Mutual Fund
32	Ashish Shah	6566025000	Millennium
33	Ashwin Kedia	917021923440	Alchemy
34	Atul Tiwari	2261759866	Citi
35	Bagdish Kavalkar	2266580201	HDFC Mutual Funds
36	Bharti Sawant	2267800306	Mirae Asset
37	Biswarup Mohapatra	919920237743	Reliance Nippon Life Insurance
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55	Ishan Bhargav	918303873399	Emkay Gobal
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61	Jatin Matta	2266084530	Fedility International
62	Jayesh Gandhi	2242648148	Harshad Gandhi Securities
63	Jeevita K.	12126171989	Bloomberg
64	Jignesh Makwana	919930122599	Asian Markets
65	Jitark Shah	919324242648	SBI Pension Funds
66	Jiten Rushi	918767323999	Axis Capital
67	John David	15103907767	Bloomberg
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69	Jones Bhuta	2243568068	Birla MF
70	Kapil Yadav	2240969741	Dolat Capital
71	Karan Kokane	2261593162	PGIM India MF
72	Karan Mehta	919624555861	Equirus Securities
73	Komal Chandak	7798242772	AV Fincorp
74	Koundinay	2242246159	Jefferies
75	Kushagrah Bhatad	2269459956	Old Bridge Capital
76	Kushant Arora	2269209663	Baroda BNP Asset Management Ltd.
77	Kyupa Shankar	919884128127	Avendus Spark
78	Lavina Quadros	2242246116	Jefferies
79	Lohit Bharange	9834310401	All Cargo Logistics
80	Lokesh Gargq	7506203325	UBS
81	Mandar Pawar	2262185279	Kotak Mahindra Asset Management Co Ltd
82	Manish Malhotra	6568122860	Polymer Capital
83	Mohit Lohia	918699633997	ICICI Securities
84	Mohit Pandey	918700886061	Citi Group
85	Mukesh Saraf	919840016171	Avensud Spark
86	Nayan Varu	4041970000	S&P Global
87	Neelotpal Sahu	919355735975	BNP Paribas
88	Neeraj Parkash	918097436847	White Oak Capital Management
89	Nikhil Garg	2246724390	BNP Paribas
90	Nikhil Yadav	2261291536	Motilal Oswal
91	Nikunj Mehta	912235430971	Wealth Guardian
92	Nileah Bhandari	7045688052	ICICI PRU AMC
93	Niraj Shah	917666947641	Arihant Capital
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95	Nitin Agarwal	917045066514	Shriya Investments
96	Nitin Agarwal	2266786515	UTI MF
97	Paresh Dave	6569142570	Paloiasnay AMC
98	Parth Thakker	917977050966	Incred Capital
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100	Pranali Patil	2261047504	Iden Investments
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103	Pritesh Chheda	2249263614	Lucky Investments
104	Priteshwar Omkar	917021526759	ICICI Securities
105	Priyakar Vesvas	918657737455	BNP Paribas
106	Priyanka Nangalia	919820810432	Aditya Birla Sunlife Insurance
107	Pulkit Patni	2266169044	Goldman Sachs
108	Rachael Smith	17812306877	Aiera
109	Rahul Agarwal	2243422807	Bandhan Mutual Fund
110	Rahul Modi	918655822159	Nippon India Asset Management
111	Rahul Singh	17029131272	Citi Group
112	Rahul Soni	919830037504	ICICI Bank
113	Rajarshi Maitra	919820637133	Incred Capital
114	Rajvi Shah	8767224443	Bright Securities
115	Rakesh Sethia	919892151273	HDFC Mutual Funds
116	Rakesh Vyas	2266316387	HDFC Mutual Funds
117	Ravi Kiran Surana	2269113454	ITI LTd
118	Ravi Kumar	12032048517	Factset
119	Renitha Paul	9773335514	ICICI Prudential Life Insurance
120	Rishabh Gupta	2266169052	Goldman Sachs
121	Ritesh Poladia	9322745256	Girik Capital
122	Ritika Mundra	9820788999	MNG
123	Rohan Gheewala	919930900453	Axis Capital
124	Rohit	2266578038	DSP MF
125	Rohit Birla	2266550038	Individual Investor
126	Rohit Ohri	919870448599	Progessive Shares
127	Rohit Seksaria	4440609844	Sundaram Mutual Fund
128	Rohit Vaidhyanathan	919987458049	IIFL
129	Ronak Pathak	919062516420	Credit Infoedge
130	Ronak Sangaeri	919967325463	Crisil
131	Roshan More	17029131518	Citi Finance
132	Rushabh Sheth	9833133428	Karma Capital Advisors Pvt Ltd
133	Saahas Jain	919811128196	White Oak Capital Management
134	Sachin Gupta	919136297072	Apple Solution
135	Sai Siddhartha	918657756678	Kotak Securities
136	Salvin Shah	2243568222	Aditya Birla Sunlife AMC
137	Sandeep Mane	4424679216	Franklin MF
138	Sandesh Shetty	918983386423	HSBC
139	Sanjay Doshi	7400113217	Nippon India Asset Management
140	Sanjay Naik	919967057742	Individual Investor
141	Sarang Joshi	919892855970	Entrust Capital
142	Saras Singh	919930440712	Heightong Securities
143	Saurabh Chugh	919820117499	Ocean Dial Asset Management
144	Saurabh Duggar	9799778881	Motilal Oswal
145	Sham Sudar Bhatt	919820009959	Axis Pension Fund
146	Shobhit Tiwari	2266585681	Canara Robeco Mutual Fund
147	Shreyansh Mehta	2243320611	Equirus Securities
148	Shrinidhi Karlekar	919901999884	HSBC
149	Shubham Zhope	9326311600	Sicomoro Advisors
150	Sonia Walnekar	917738091179	Dalal & Brochae
151	Sumeet Kishore	919819626041	Axis Capital
152	Tanay Shah	2242022592	Dam Capital Advisors Ltd.
153	Tvisha Shah	919820722403	Karma Capital Advisors Pvt Ltd
154	Udit Dekhre	2266328520	BOA
155	Urmil Shah	2268287842	Anvil Wealth Management Pvt. Ltd.
156	Urmil Shah - Ageas Federal Lif	919819916595	Ageas Federal Life Insurance
157	Vaibhav Vasa	919004377765	Crisil
158	Ventak Samal	2266578154	DSP Assest Managers
159	Vibhav Zutshi	917738959037	JP Morgan
160	Vikram Suryavanshi	919867327414	PhillipCapital
161	Vinayak	2243252525	Axis AMC
162	Vinit Manek	2262327215	Karma Capital Advisors Pvt Ltd

Sr. No.	Name	Phone	Company
163	Vinoth	2266291246	Enam AMC
164	Viren Dediya	919987145720	ICICI Bank
165	Vishal Adwani	919892401738	Agagon Life
166	Yarukh Khan	919910367461	Money Control
167	Yash Tanna	919920046969	ithoughtPMS