



भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.
बहुविध संभारतंत्र कंपनी
A Multi-modal Logistics Company
(भारत सरकार का नवरत्न उपक्रम)
(A Navratna CPSE of Govt. of India)

CON/F&CS/IRC/STOCK EX/2018-19/Q1-CC

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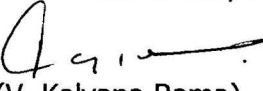
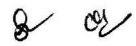
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Pursuant to applicable provisions of SEBI (LODR) Regulations, 2015, please find enclosed transcript of CONCOR's Q1/FY- 2018-19 conference call held on 27.07.2018.

This is for your information and record please.

Thanking you,

Yours faithfully,
For Container Corporation of India Ltd.,


(V. Kalyana Rama)
CMD/CONCOR


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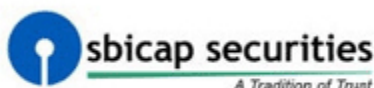
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“Container Corporation of India Limited
Q1 FY2019 Post Results Conference Call”

July 27, 2018



ANALYST: **MR. SANDEEP MATHEW - SBICAP SECURITIES**

MANAGEMENT: **MR. V. KALYANA RAMA - CHAIRMAN & MANAGING
DIRECTOR - CONTAINER CORPORATION OF INDIA
LIMITED**
**MR. SANJAY SWARUP - DIRECTOR (INTERNATIONAL
MARKETING & OPERATIONS) - CONTAINER
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**MR. PRADIP K. AGRAWAL – DIRECTOR (DOMESTIC
OPERATIONS) – CONTAINER CORPORATION OF INDIA
LIMITED**
**MR. RAHUL MITHAL – DIRECTOR, PROJECTS &
SERVICES -
CONTAINER CORPORATION OF INDIA LIMITED**



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Moderator: Ladies and gentlemen, good day and welcome to the Container Corporation of India Limited Q1 FY2019 Post Results Conference Call hosted by SBICAP Securities. 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 “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sandeep Mathew from SBICAP Securities. Thank you and over to you Sir!

Sandeep Mathew: A very good morning everyone. We are very happy to have with us today the management of Container Corporation represented by Mr. V. Kalyana Rama, Chairman & Managing Director, Mr. Sanjay Swarup, Director (International Marketing & Operations), Mr. Pradip K. Agrawal, Director (Domestic Operations) and Mr. Rahul Mithal, Director Projects. I hand over the call to the Chairman Sir for the opening remarks. Over to you Sir!

V. Kalyana Rama: Good morning to all. I am happy to share with you that we could again come out with good quarter numbers. Our endeavour is always to improve on our service levels and give good service to customers thereby increasing our market share and our volume. I will first speak about the volumes. The volume growth in this quarter over the corresponding quarter of last year, in EXIM we did around 11.45% growth, in domestic 8.73% and overall it is 11% growth. This quarter what we had is our exports picked up, so that balance is our rate movement in fact as a country whole we import heavy, so picking up more export traffic is always a welcome step, so our efforts in this direction are hopefully bearing fruits and with that we will definitely help in increasing our margins that we could see this quarter itself that we could again save in our empty running cars by Rs.10 Crores compared on quarter-on-quarter. Originating our volume growth is around 8% overall and it is almost on the same levels in EXIM and domestic.

As I mentioned the empty running we could save one, so the important aspect of our operation double stack, which all of you may be interested, we gave a forecast of 50% volume growth in double stack over the last year and we are on track. In the quarter we achieved 52% growth over the last year, so we will be able to achieve the 50% growth for this year, we are hopeful on that and on the financial side our topline increased by 6%, which is available with you all financial numbers, so back to the topline again we could bring our performance back like last year topline and bottomline we grown, we doubled over the topline growth, this time also the EBITDA is 16% against the topline growth of 7%.

Basically all these steps we have not introduced anything new all of you are aware of these steps what we have taken of our circuit buildings, our double stack running, increasing, improving our service quality levels and providing customer value creation, all these basic concepts, which we have taken as our machine items are giving us results and the financial results are showing the strength in these initiatives. As I shared with you initiatives have got lot of stream left in it so we are continuing with that and we will continue to have this so the margin improvements are seen,



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the rail freight margin again we could come out with a good number, operating margin also improved. So one more thing, which I want to share is our capex program is on track as we plan we will be commissioning 11 new more facilities, so it is a challenge definitely as we add on our new facilities. The utilization of the new facilities is a challenge, but we are sure that the addition of this new facilities is required and they will be definitely utilized because now the demand is showing up. There is an improved perceptual change in the domestic market of utilization of containerization as a better mode of transport for the goods, for safe and secure transport.

In EXIM also, the market is improving, good volumes are moving across the ports, thereby giving a small business and another positive thing is that recent announcement by the railways, that there will be opening up of a short section between Delhi and Phulera and DFC on August 15, 2018. It is a beginning and this beginning as all of you know it is a good beginning. As DFC comes into operation it is going to be a good improvement in all our parameters and because CONCOR is the one, which is going to get maximum, there is a lot of DFC. With this I hope we continue to perform well and continue to give better results quarter-on-quarter. We work for the customer value creations. Thank you.

Moderator: Thank you. We will now begin the question and answer session. The first question is from the line of Shrinidhi Karlekar from HSBC Securities. Please go ahead.

Shrinidhi Karlekar: Thanks for the opportunity and congratulations on a good set of numbers. Sir I just had one question on this EXIM business. If you said sequentially in terms of originating volume is against a flat or down 1%, but it looks like realization per container even if one adjusts for export incentive income it has gone up by 6%, 7%, so may I know what is really driving this the sequential improvement in realization per container?

V. Kalyana Rama: Our director international marketing Sanjay will answer this question.

Sanjay Swarup: Our originating has also increased by 8% in EXIM.

Shrinidhi Karlekar: I am referring to sequential number here quarter-on-quarter?

Sanjay Swarup: I am also telling about.

V. Kalyana Rama: You are comparing with Q4 of last year?

Shrinidhi Karlekar: Yes, Sir.

Sanjay Swarup: Q4 has never been compared with Q1, because in Q4 always businesses try to achieve the maximum in Q4.



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- Shrinidhi Karlekar:** I am not concerned about volume growth per se I just want to know the realization part of it, so the realization per container sequentially seems like gone up by 5%, 6%, so again there is a tariff increase, so apart from that or if you can quantify the tariff increase that has happened during the quarter as well as if there is a mix effect if you can throw some light, I am just presuming if those are the effect?
- V. Kalyana Rama:** One is tariff increase, other is double stack running and as I mentioned in my opening remarks, the export volumes increased in this quarter, not in exports increase in double stack, increase in tariff that gives empty running, improves the margins.
- Shrinidhi Karlekar:** Just ballpark how much has been the tariff increase sequentially, is it Rs.1000 per container?
- V. Kalyana Rama:** No, tariff increase is around Rs.1000 in all the circuits. We do not do that analysis of quantifying this Rs.1000 resulting in how much percentage growth.
- Shrinidhi Karlekar:** Generally, we are seeing leads were coming down, you are also guiding that it may potentially come down in FY2019 as well, has that gone down in Q1 as well?
- V. Kalyana Rama:** Q1 it has gone down by 30 kilometers, in EXIM 30 kilometers.
- Shrinidhi Karlekar:** That is Y-o-Y we are talking right?
- V. Kalyana Rama:** Yes, Y-o-Y. I will talk only Y-o-Y because that is a comparable figure.
- Shrinidhi Karlekar:** We are seeing quite a lumpiness I guess volatility in domestic business performance, so would it be possible to throw some light and fundamentally why there is so much volatility profit that we earn in the domestic business and if you can give us some light on how do we see going forward what level of profitability when should go about, very difficult to forecast, it is too volatile for us?
- V. Kalyana Rama:** It is difficult to forecast I will tell you how to forecast this. There is no volatility much in the domestic. Our realizations are at same level in fact our realizations are little improving, but some costs have come up, one cost major cost is the staff cost. The third pay revision has been implemented across all PSUs and we have implemented and our staff are our asset because we are very lean organization and we produced these Rs.6000 Crores plus turnover with only 1474 employees. So our dedicated & committed staff is the first requirement of this company, so this staff cost has gone up with this PRC pay revision and there are some other costs, which have come up like land license, we are making a very planned effort of passing on these costs and we are doing that, so in domestic because of the less volume there was some crossed effect of that on this, otherwise our operating margins have not gone down.
- Shrinidhi Karlekar:** Fair enough Sir. Thanks for answering my questions and all the very best.



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- Moderator:** Thank you. The next question is from the line of Aachal Lokhande from JM Financial. Please go ahead.
- Aachal Lokhande:** Thank you for the opportunity Sir. My first question was about the SEIS income, have we recognized that and how much if you could quantify for the quarter?
- V. Kalyana Rama:** Yes, we recognized that in this quarter because the notification has come it is Rs.70 Crores for this quarter.
- Aachal Lokhande:** So that is roughly about 6% of the EXIM revenue, would that be right way of looking at it?
- V. Kalyana Rama:** Percentage you can calculate, put a calculator and put the numbers there.
- Aachal Lokhande:** No, it is basically on the entire EXIM revenue that is what I wanted to check?
- V. Kalyana Rama:** Obviously Rs.70 Crores on EXIM only, EXIM only we get this.
- Aachal Lokhande:** Got it and secondly what is the investment till now in the MMLP we have if you could quantify?
- V. Kalyana Rama:** We do not give these quarter-on-quarter numbers, but as I mentioned we are doing a capex program of Rs.800 Crores, so anywhere between Rs.800 Crores to Rs.1000 Crores we achieve.
- Aachal Lokhande:** I was asking purely for MMLP, the investment till date Sir?
- V. Kalyana Rama:** I do not give these numbers quarter-on-quarter. As I mentioned this roughly Rs.60 of every Rs.100 we will put on MMLP on a yearly basis that will be the proportion even for quarters for the whole year.
- Aachal Lokhande:** Understood and if you could talk about basically the data point about the lead distance you said 30 kilometers for EXIM, how much is for the domestic and the overall and the empty cost absolute number Sir?
- V. Kalyana Rama:** Then overall it is 46 kilometers drop over the last quarter 870 to 824.
- Aachal Lokhande:** Understood and the empty running cost Sir for the quarter?
- V. Kalyana Rama:** Empty running cost has come down by Rs.10 Crores from Rs.39 Crores to Rs.29 Crores.
- Aachal Lokhande:** That is overall?
- V. Kalyana Rama:** Overall, yes Rs.68 Crores to Rs.58 Crores, overall the EXIM is Rs.29 Crores sorry overall is Rs.67 Crores to Rs.58 Crores.



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- Aachal Lokhande:** Understood and just one more question Sir.
- V. Kalyana Rama:** Sorry, it is Rs.68 Crores to Rs.58 Crores let me correct it.
- Aachal Lokhande:** I will come back in the queue Sir. No problem. Thank you.
- Moderator:** Thank you. The next question is from the line of Atul Tiwari from Citigroup. Please go ahead.
- Atul Tiwari:** My first question is on the originating volume, 8% is quite good in the quarter, but it seems to have come off from about 14% year-on-year in fourth quarter, so are we seeing any kind of signs of demand weakness?
- V. Kalyana Rama:** No, not at all.
- Atul Tiwari:** It is a normal fluctuation you would say?
- V. Kalyana Rama:** Q1 has always less numbers.
- Atul Tiwari:** What was the EXIM and domestic lead distance absolute number in the quarter and what it was say in the fourth quarter and first quarter of last year, the absolute numbers?
- V. Kalyana Rama:** Quarter-on-quarter I am telling you 743 versus 730, 730 in this quarter, and in domestic 1438 to 1320, so overall 870 to 824.
- Atul Tiwari:** Thank you.
- Moderator:** Thank you. The next question is from the line of Bhavin Gandhi from B&K Securities. Please go ahead.
- Bhavin Gandhi:** Thanks for the opportunity Sir. Firstly, on this axle load increase on the trucking side, how do you think that impacts the dynamics of road versus rail?
- V. Kalyana Rama:** I think axle load increase on the road is more or less legalizing the overweight going on the roads.
- Bhavin Gandhi:** Okay.
- V. Kalyana Rama:** If you ask me my expectation is that may not impact much on the rail traffic. Unless if road again tries to do some more overloading over and above the legalized overloading.
- Bhavin Gandhi:** Sure and Sir is it possible to have port wise market share?
- V. Kalyana Rama:** Port wise market share for the first quarter Sanjay can you give?



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- Sanjay Swarup:** JNPT our market share is 84.4% of the railway traffic that is correct, at Mundra port it is 50.5% and Pipavav it is 52.6%.
- Bhavin Gandhi:** Thank you Sir. That is, it from my side.
- Moderator:** Thank you. The next question is from the line of Pratik Kumar from Antique Stock Broking. Please go ahead.
- Pratik Kumar:** Good morning Sir. Thanks for the opportunity. Sir can you give me the exact volumes of originating volumes on the numbers, you said 8% for both, can you give the exact numbers?
- Sanjay Swarup:** Originating EXIM was 522294 TEUs and domestic was 70155 total 592449. After Q1 EXIM was 483776 domestic 64506 and total 548282.
- Pratik Kumar:** Adjusting for SEIS income just for like-to-like comparison across quarters, so Q-o-Q realizations look sort of flattish, so this Rs.1000 hike on a TEU basis has the impact of that not come already or is that impact backed in that is getting offset by lead distance impact?
- Sanjay Swarup:** Already explained the cost increase in the earlier questions. The cost increase can put cost we are passing on it slowly. Our endeavour is to keep up margins improve the service quality levels and then pass on the cost, so in Q1 we are adjusting the cost. but if you see the overall EBITDA margin has increased.
- Pratik Kumar:** No, I am asking about the average realization per TEU EXIM segment, so if I just strip off 70 Crores impact?
- Sanjay Swarup:** Average realization is more, but because cost increased margins have become little flattish.
- Pratik Kumar:** So average realization is more?
- Sanjay Swarup:** Debating there is no point you can have your own analysis and if you still have some questions then e-mail.
- Pratik Kumar:** Sure. I will get back in the queue. Thank you.
- Moderator:** Thank you. The next question is from the line of Ankur Periwal from Axis Capital. Please go ahead.
- Ankur Periwal:** Congrats for a good performance. First question on the DFC you did mention phase one opening up probably in the next month itself what sort of benefit do you think because the key routes Khatuwas for us will get a benefit out of it, so if you can throw some light over there?



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- V. Kalyana Rama:** It may not be great benefit to us because it is opening up as a small section of 169 kilometers from a place called Phulera to Delhi, but Khatuwas if at all there are any detentions happening short of Khatuwas that will go away, so that I cannot quantify at this moment what will be the benefit, but there will be some operational benefit in that. Why I mentioned this is that this is a good beginning right. The project, which is getting delayed a little bit compared to the original planning now is getting commissioned, so once the beginning is done then further process will be much faster. The benefits will start accruing only once the port gets connected or else right up to Palanpur there is a place called Palanpur, so if it gets connected then the operational improvement will be substantial, so we can increase our double stack numbers a little more. That may be next year.
- Ankur Periwal:** Palanpur connectivity should be by next year?
- V. Kalyana Rama:** Hope so yes. By next year Palanpur will be connected and even ports may be connected Mundra and Pipavav not JNPT.
- Ankur Periwal:** That is helpful Sir. Secondly on the distribution logistics any incremental efforts we are taking to gain a scale there?
- V. Kalyana Rama:** The distribution logistics we are on course. We made our plans. Now very soon we will be taking the next step, so it is a participative mode, so we will be inviting the interested players to join hands with us. We are on track and there will be some beginning this year. Benefits may be seen only next year. This is a process of around three to five years as I mentioned earlier also. With a plan of three to five years we are working on it and we are on track. Lot of progress has been made on the planning stage.
- Ankur Periwal:** Sure. The Rs.1000 hike that we had taken the full benefit is visible in this quarter or probably next quarter will be a better number to see?
- V. Kalyana Rama:** This quarter 50% visibility has come, but costs also increased as I mentioned staff cost, other cost, so these we have to slowly pass on. Like staff cost we cannot pass on, but the other cost we are passing on, so the effect will be more in the next coming quarters.
- Moderator:** Thank you. The next question is from the line of Girish Raj from Quest Investment Advisors. Please go ahead.
- Girish Raj:** Thank you. Can you please quantify the land license fee cost in this particular quarter?



- V. Kalyana Rama:** The land license fee increased by around 25%.
- Girish Raj:** What was the base number at least the quantum in this particular quarter, why I am asking is just wanted to understand if there will be another price hike related to this over and above 1000 that we had taken in the May month?
- V. Kalyana Rama:** The speculative answer we would not give and do not do speculation on that.
- Girish Raj:** Not just speculation because you said slowly there will be a pass on of costs, so just wondering if there will be another?
- V. Kalyana Rama:** That is why I said do not do speculation on that. We pass on cost in different ways not only on the freight alone. We collect revenue. Our revenue streams are three in this company, one is freight revenue, other is handling revenue, third is storage revenue, so we can pass on cost in any of these manners. You only look at this freight revenue **(inaudible) 24:52.**
- Girish Raj:** Staff cost may sustain at Rs.70 Crores?
- V. Kalyana Rama:** Yes. There will be a slight increase of annual increments. In government sector the increment for the employees one is dearness allowance, other is annual increment, so both put together may be around 6% to 7% increase every year.
- Girish Raj:** On Rs.70 Crores base Sir just clarification?
- V. Kalyana Rama:** Yes, now whatever days we have now. This quarter you can take it as the base because there is a substantial increase because of the pay revision happened.
- Girish Raj:** Tax rate has increased to 28% will this sustain for the full year or how will it?
- V. Kalyana Rama:** Which one?
- Girish Raj:** Tax rate, so it is around 28% for first quarter?
- Anuj Kumar:** Because of SEIS income effective rate has increased but it will be normalized up to 27%.
- Girish Raj:** SEIS income will continue for the full year?
- Anuj Kumar:** In the first quarter of the previous quarter there is no SEIS income.
- V. Kalyana Rama:** If there is some Ind-AS adjustments are getting dam in the accounts now, if there are some Ind-AS effects some are positive effects, some are negative effects, this quarter we got negative effects. At PAT level you are seeing there is a drop.



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- Girish Raj:** 28% tax rate is a good estimate right for full year?
- V. Kalyana Rama:** Yes.
- Girish Raj:** Thank you very much.
- Moderator:** Thank you. The next question is from the line of Deepika Mundra from JP Morgan. Please go ahead.
- Deepika Mundra:** Good morning Sir. Thank you for taking my question. Sir I primarily wanted to ask on the double stack volume could you give us the exact volume and also could you share the contribution from some of the new terminals versus Khatuwas and what would be the capacity utilization at Khatuwas right now, are you almost nearing peak capacity over there?
- V. Kalyana Rama:** Our actual numbers what we did is last quarter we did 543 double stacks this quarter we did 829 double stacks that is 53% growth. The new terminals have given very good contribution into it Pali and Jakhwada it has a good number of our stacks and in Jaipur also we increased our double stack. As far as Khatuwas' terminal capacity is concerned we have not reached any limits there. We got a lot of capacity. There are some issues with the railway operations. Combinedly yes Khatuwas we will not push numbers much beyond till the DFC comes. We are trying to work on some improvements along with railways. There may not be 50% increase in Khatuwas a little less, but other terminals will definitely contribute more.
- Deepika Mundra:** Got it Sir. Thank you. That is very clear. Sir second question is on the rail tariffs. As we have seen this quarter also from Indian Railways side there has been very minimal change in the container rail tariffs do you expect that to sustain through the year?
- V. Kalyana Rama:** From Indian Railways there is no change in the rail tariff in this quarter.
- Deepika Mundra:** Right Sir. That is why I am saying given the fact that diesel prices have been moving up do you expect that to sustain through the year?
- V. Kalyana Rama:** As I always keep on telling I do not do guess work, but on the rationale side if you look at railways is trying to improve the rail coefficient and we are working with railways for that. As of now, we are seeing that these tariffs are very competitive and in my view it will continue and if we feel that yes we can be more competitive than there may be, but as of now I think there is no such move on the annual at this point. I cannot do any guess that is beyond my purview.
- Deepika Mundra:** Got it Sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Vikram S from PhillipCapital. Please go ahead.



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- Vikram S:** Good morning. How is the experience of this time-tabled train in domestic side now?
- V. Kalyana Rama:** Time-tabled trains are now running very well. We are continuing with the effort, but not able to maintain the schedules.
- Vikram S:** Is it mainly due to volume issue?
- V. Kalyana Rama:** No it is capacity network congestions on Indian Railways.
- Vikram S:** Thank you.
- Moderator:** Thank you. The next question is from the line of Bhumika Nair from IDFC Securities. Please go ahead.
- Bhumika Nair:** Good morning Sir. Just wanted to understand a little better on this profitability that we have seen in this quarter, so if I compare to the fourth quarter we have seen an increase in the tariffs by about Rs.1000 although for only half a quarter, we have seen lower emptying running cost, we have seen higher double stacking, but nevertheless we still seen a drop in profitability, employee costs are more or less kind of actually down between Q4 and Q1, so what have happened that has not resulted in an improvement in profitability?
- Sanjay Swarup:** One is increase in the land license fee and of course previous first quarter there is no staff cost booked. In this quarter impact is Rs.25 Crores.
- Bhumika Nair:** No Sir I am comparing Q4 to Q1 Sir if you see Q4 there was an Rs.80 Crores staff cost, which has come down to Rs.70 Crores. We have seen a drop in empty running cost. We have seen higher double stacking, so just wanted to understand a little better and plus we have seen tariff hikes also between the two quarters, so why is that not reflected in the profitability is what I wanted to understand?
- V. Kalyana Rama:** You are looking for per TEU margins or are you looking on overall?
- Bhumika Nair:** Even percentage and also in per TEU and EXIM segment.
- Sanjay Swarup:** What is happening in the previous year Q1 the assessment income that one is the interest refund from the income tax department and one is the arbitration claim we have received of Rs.50 Crores, so total impact is about Rs.60 Crores in the previous year so that is not reflected in this quarter. That is a new extraordinary income from the previous year so that is why if you are comparing with that.
- V. Kalyana Rama:** Have you done your analysis taking out the other incomes and then doing something?



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- Bhumika Nair:** Yes, Sir I have taken off the other income also, so it becomes the like-to-like operational performance so from that perspective we were seeing a drop between 4Q and 1Q, so just was trying to understand that better.
- V. Kalyana Rama:** You are comparing Q4 with Q1?
- Bhumika Nair:** Yes, Sir.
- V. Kalyana Rama:** Q4 and Q1 there is volume difference and there is lead difference in between Q4 to Q1.
- Bhumika Nair:** Sir you mentioned the lead distance was 713 and which is similar that we have for Q4 as well?
- V. Kalyana Rama:** How much your lead?
- Sanjay Swarup:** As CMD Sir has already told throughput has also decreased in Q1. Normally it is fair to compare Q4 with Q1 because of seasonal variation because seasonal sectors come into play so actual comparison is possible only between the corresponding quarters, so Q4 and Q1 will not be a very fair comparison. Throughput is primarily the reason and otherwise we are almost the same. Earning is also same 23668 in Q4 and 23602 in Q1 per TEU if you see EXIM earnings plus margin is also not very different between the two quarters.
- V. Kalyana Rama:** In LLF There is a huge difference between Q4 and Q1. Have you noticed that?
- Bhumika Nair:** Sorry Sir.
- V. Kalyana Rama:** LLF.
- Bhumika Nair:** Yes, Sir. I mean I guess that is where the difference lies in?
- V. Kalyana Rama:** I think you are not doing a correct comparison Bhumika. Q4 and Q1 not to be compared.
- Bhumika Nair:** Fair Sir. Sir the second question was we had discussed in the past that we are working on trying to increase the rake loader with a new design, etc., so what is the status of that and when can we see that possibly getting implemented?
- V. Kalyana Rama:** It is implemented already 11 rakes of such high capacity are running on the tracks.
- Bhumika Nair:** How can this be ramped up going forward?
- V. Kalyana Rama:** By the end of this quarter we may have around 40 rakes of that. We are planning to convert all the rakes in two years' time for implementation and mainly now we are using them in the double stacks.



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- Bhumika Nair:** That is why we have seen such a sharp jump on QoQ basis would that be a fair assessment in the double stacking rakes?
- V. Kalyana Rama:** Double stacking is not because of higher capacity alone. We are working on double stack in different ways. We will be achieving 50% growth. The simple factor if you put in and exactly one increased capacity that high capacity rakes factor alone that cannot be the reason for increasing the double stack.
- Bhumika Nair:** Understood Sir. Wish you all the best and I will come back in the queue. Thank you.
- Moderator:** Thank you. The next question is from the line of Mukesh Saraf from Spark Capital. Please go ahead.
- Mukesh Saraf:** Thank you for the opportunity. Firstly, Sir could you break up the volumes between export and import for this quarter Sir and comparable quarter as well last quarter?
- Sanjay Swarup:** For this quarter, throughput export was 0.39 million TEUs and for the same quarter of last financial year it was 0.34 million TEUs and for import this quarter it was 0.39 million TEUs and same quarter of last financial year it was 0.36 million TEUs.
- Mukesh Saraf:** Could you also give me the Q4 last year number Sir just for comparison, Q4 just the previous quarter number as well?
- Sanjay Swarup:** Q4 number I do not have with me right now. You can e-mail it to me I will answer your query on e-mail please.
- Mukesh Saraf:** Second question is on the price hikes we have taken these price hikes only on the import direction of freight or on the export direction as well Sir?
- Sanjay Swarup:** We have done it on both the segments.
- Mukesh Saraf:** Are there any longer term contracts for which you have not been able to take the price hikes and which you will take it over time or this has been done across the board across all your containers?
- Sanjay Swarup:** We have taken all the factors into consideration while affecting the price hike and it may not be possible for me to disclose everything here.
- Mukesh Saraf:** Just last question is on the SEIS have we also started receiving the money or is it still in the receivables?
- Sanjay Swarup:** We are following up with the government and we expect that very soon we will be getting. Till now we have not got it.



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- Mukesh Saraf:** Right Sir. Thank you so much. That is it from my side.
- Moderator:** Thank you. The next question is from the line of Shalin Kumar from UBS. Please go ahead.
- Shalin Kumar:** Thanks for the opportunity Sir. Sir I was just looking at Indian Railways tonnage numbers and I could see that there was around 13% growth in the tonnage for export and 4% for domestic, so is there a market share shift for us, it seems like we have gained in domestic and might be a bit loosen in EXIM?
- V. Kalyana Rama:** Yes. We have got 4% gains in domestic market share and almost less than 1% downfall in EXIM market share.
- Shalin Kumar:** Any possible reasons that you are seeing for that?
- V. Kalyana Rama:** Our market share in JNPT is 84% and there are some infrastructural constraints for train running in Mumbai. That has impacted the overall market share.
- Shalin Kumar:** That is it from my side Sir. Thank you so much.
- Moderator:** Thank you. The next question is from the line of Abhishek Ghosh from Motilal Oswal Securities. Please go ahead.
- Abhishek Ghosh:** Thanks for the opportunity Sir. Sir just regarding the DFCC section that you said will be starting do we have any clarity as to how will be haulage charges in that section will it be similar?
- V. Kalyana Rama:** Absolutely no. The issue is still not discussed with the stakeholders by the railways and DFC authorities, so I cannot do any guess work on that.
- Abhishek Ghosh:** Sure. Sir just one more thing, we had mentioned about this extension gate terminal in Chennai, which we were looking at, are we also looking at some of the other terminals there or across the country in terms of freightage?
- V. Kalyana Rama:** We are actually working on two more places. There are certain regulatory issues to be sorted out in this matter. The work is going on. As any of us understand, the regulatory issues are not that easy if the regulatory is not agreeing to the concept.
- Abhishek Ghosh:** Thank you so much for answering my questions and all the best.
- Moderator:** Thank you. The next question is from the line of Pulkit Patni from Goldman Sachs. Please go ahead.



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- Pulkit Patni:** Sir thanks a lot for taking my questions. Sir first one request again if you could share all the data points in your presentation or press release, it takes a lot of time for us to ask these questions and Sir secondly any one off?
- V. Kalyana Rama:** We cannot give press release that, but what we can do is after press release whoever all interested to have these data points and these numbers what you are asking in this they can definitely send an e-mail to that account.
- Pulkit Patni:** I have asked for e-mails, but it takes a very long time, which is why I was requesting.
- V. Kalyana Rama:** No. We can make a system. You can send the e-mails on the next quarter, but then the quarter you may not have any question to ask in the conference call that also you think about it.
- Pulkit Patni:** Sure Sir. Sir in terms of my questions Sir firstly this entire coastal shipping venture that we are looking at if you could just throw some light exactly what will be our role, how will be our participation in terms of whether we leave these ships, just wanted to understand a broad framework on what CONCOR's involvement in this coastal shipping venture would be?
- V. Kalyana Rama:** Our Director Domestic P K Agrawal will share his views with you.
- Pradip K Agrawal:** In the domestic you will see that there are a lot of cargos moving on the coastal particularly from West coast to Southern coast and the East coast and we can see that potential is very huge and in view of the constraint having the railways in the infrastructure for running of trains that prospect further goes up and that is why we are making our efforts to get into this segment and already we are making plans for getting or started with some planning on particularly from West coast to the Southern coast part in first phase and second phase from West coast to East coast.
- V. Kalyana Rama:** We are looking at coastal for two things. As just now mentioned by my colleague PK, we are looking at the volumes available at Gujarat coast and also we are looking at some of the imbalances in the cargo between **(inaudible) 42:28**. That imbalance we will address via coast because Gujarat has got a lot of originating cargo. It is a very well thought after scheme and our role is only movement of cargo. The vessel running will be done by the outsourced agency for which we have already given the tenders and the process is on.
- Pulkit Patni:** Sir we are tying this up on a take or pay basis so I just wanted to understand the mechanics of how this would function so we will pick up the container transport on our own rails up till the port and from there we hire ships on which we transport it, how does it?
- V. Kalyana Rama:** Exactly you got it.
- Pulkit Patni:** I am just trying to understand is there a fixed cost element that comes to our business on the back on this, actually that was what my question was?



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- V. Kalyana Rama:** What is that fixed cost I am not able to understand? The entire revenue topline will be of CONCOR.
- Pulkit Patni:** This will be on a take or pay basis the tie ups we are doing on ship or will it be on a variable pay basis, so will we book a place on a ship on a permanent basis to be using this?
- V. Kalyana Rama:** Ship will be run for CONCOR alone that should be for cargo on the ships.
- Pulkit Patni:** I am sure offline I will probably get into more detail on this front and one data question what is the percentage of rail freight margin in this particular quarter?
- V. Kalyana Rama:** For what EXIM or domestic or overall?
- Pulkit Patni:** For both Sir.
- V. Kalyana Rama:** Overall rail freight margin in this quarter is 28.27%.
- Pulkit Patni:** Sure Sir. Thank you.
- Moderator:** Thank you. The next question is from the line of Ankit P from B&K Securities. Please go ahead.
- Ankit P:** Thanks for taking my question. Sir a bit of clarity in the volume bifurcation can I get what percentage of our volume is from JNPT and Mundra and Pipavav?
- V. Kalyana Rama:** JNPT is 35.2%, Mundra is 32.5%, Pipavav is 14.3%.
- Ankit P:** Sir I did not get the JNPT numbers sorry?
- V. Kalyana Rama:** Out of the volumes what we moved JNPT contributed 35.2%, Mundra 32.5%, Pipavav 14.3%.
- Ankit P:** Sir your clarity on this DID, which was about to get introduced just like a DPD, so how would we benefit from the same?
- V. Kalyana Rama:** DID is still under discussion stage. I think DID nothing has come out on DID so how do you know that DID is getting introduced.
- Ankit P:** No. What are your thoughts on it that how CONCOR would benefit from the same?
- V. Kalyana Rama:** Which one DID?
- Ankit P:** Yes, Sir.



- V. Kalyana Rama:** This is something I do not know where you had this DID. If you got some details I would like to know about that.
- Ankit P:** No problem Sir.
- V. Kalyana Rama:** No really. I am asking you. I want to get educated because DID is some concept still is in very, very nascent stages.
- Ankit P:** Sure Sir, I will surely discuss this offline Sir.
- Moderator:** Thank you. The next question is from the line of Harish Biyani from SBI. Please go ahead.
- Harish Biyani:** Good afternoon, Sir on this warehousing opportunity at Khatuwas, so one is, if you can help us understand the overall warehousing opportunity, which are the terminals, which would participate in this key terminals that should participate in this and we got some feedback that essentially there were some tender conditions, which were not so conducive earlier that was brought by CONCOR, which has changed now, which should help gain some more warehousing opportunity, so your comments on that would be wonderful. Thanks.
- V. Kalyana Rama:** So first comment is that we have not changed any of our tender conditions, we refloated the tender.
- Harish Biyani:** Okay.
- V. Kalyana Rama:** Khatuwas is a goldmine, so land at Khatuwas I am not in a hurry to just give away to someone and the regarding the warehouse, the change in our warehousing, the scheme of things is we shifted our emphasis from transit warehousing to long storage warehousing at our terminal. Today we are owning around 4.5 million square feet warehouse, so we are having plans to make it 8 million square feet warehouse once we reach the target 100. All the potential terminals or all the new MMLPs what we are opening up because our old terminals are having a land constraint because they are mostly in lesser amount of land like 35 acres to 50 acres, the new MMLPs we are going by 100 plus, we got the space to build new warehouse. In addition to this the distribution logistics we are planning to have lot of warehousing space where we are looking at adding some 50 million square feet warehousing that is what warehousing business we will be doing there.
- Harish Biyani:** Yes, may be a long discussion on this, but in short so, when you resorted this tender how has been the overall feedback like and when do we really start seeing that pickup so in one year, two years, the big pickup when do you kind of expect that this point in time when you start seeing a big pick?



- V. Kalyana Rama:** The warehousing at Khatuwas is a very small thing in the game of things, so it is like our endeavour having more business process. So whether this is successful or not is really not a matter of concern to us, but there are lot of people interested in that, so if they are finding the interest in that there will be participation or else we are developing on our own lot of warehousing and the next question what you are asking when it is going, this is a three to five years horizon, around 50 million square feet warehousing coming in to play and getting utilized all the 8 million in our 100 terminals, the entire distribution logistics with around 120 facilities serving entire India will be three to five years horizon, so now we started, so next three to five years this will be giving the revenue, the volumes, the entire business will get established and open up.
- Harish Biyani:** Do we have a dedicated team for this Sir or is it that part of the domestic or the international marketing business kind of looks at this at this point in time?
- V. Kalyana Rama:** I do not want to answer this question at this point of time, but definitely when I said we got plans, we got plans for everything.
- Harish Biyani:** Sure. Thanks.
- Moderator:** Thank you. The next question is from the line of Jaykant Kasturi from Dolat Capital. Please go ahead.
- Jaykant Kasturi:** Thank you Sir for this opportunity. Sir in this quarter we have seen a volume growth in terms of domestic containers about 8.7%, so this when I compared to the previous year it was around 26%, so I can assume that we can be somewhere around 8%, 10% for the rest of this financial year?
- V. Kalyana Rama:** Do not assume that, it will be more, there are infrastructural constraints on Indian Railways and there are certain things happened in this quarter, but we are expecting the things to improve in the coming quarters.
- Jaykant Kasturi:** In terms of your overall market share can I have the number Sir, please?
- V. Kalyana Rama:** Overall market share is 73.7% both EXIM and domestic combined for this quarter.
- Jaykant Kasturi:** Sir, in terms of ramp up from JNPT fourth terminal do you see any, if you could throw some light on it?
- Jaykant Kasturi:** JNPT as of now we are having volume, market share of 84%, when we started we were having somewhere we come down to around 74%, now we already picked up 10% in last two years. Ramp up in volumes as of now is an individual afford by the terminal. Overall I can tell you that



the export import demand in India is good at this moment that shows the economy is trying to look up and let us see how it unfolds.

Jaykant Kasturi: That is it from me. Thank you very much.

Moderator: Thank you. The next question is from the line of Bharat Seth from Quest Investment. Please go ahead.

Bharat Seth Good morning. Sir, you said that in your opening remarks that this year we plan to start 11 new terminal facilities and there will be a challenge for that you say that, so can you elaborate and how many we started and how do we see the ramp up of those facilities?

V. Kalyana Rama: The challenge is utilizing all that and putting the revenue stream so that the depreciation will not drag on our numbers that is the challenge what I was mentioning about. The challenge is not for commissioning these 11 terminals, the entire plan is in course and we will be able to commission these 11 terminals. What is your next question?

Bharat Seth How do we see ramp up of what we started in last two years, utilization of the last two years what new facility we started?

V. Kalyana Rama: Utilization has already started like, all the facilities what we started except last Q4 we started two facilities, one at Baroda we started and one at Balli we started so those just picking up. So some custom formalities are also getting completed, we are opening up the terminals with customs facilities. First we start domestic business then we start EXIM business over there because there are certain regulatory issues that to be sorted out, so the things are one after another there, as per the plan they are going on.

Bharat Seth Sir, you said that in two years' time this year and next year we want to convert all capacities?

V. Kalyana Rama: To 68 tonne capacity yes.

Bharat Seth So how much will be the capex that we plan to sell or it will be expensed out in the P&L?

V. Kalyana Rama: No, this is capex plan. Rahul our DPS will explain you.

Rahul Mithal: There are two ways in which we are inducting the high capacity rakes. This gives us 68 tonne payload, which is about 7 to 8 tonnes more. One is converting the existing high speed rakes, which we have and further whatever new rakes that we are inducting will be these higher capacity rakes. We are targeting that in about two years' time the entire fleet will be there higher capacity rakes.

V. Kalyana Rama: The entire load of capex it will not come under P&L.



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- Bharat Seth** How much capex we plan for this?
- V. Kalyana Rama:** Rs.30 out of every Rs.100.
- Bharat Seth** Thank you very much. That is all from my end and wish you all the best Sir.
- Moderator:** Thank you. The last question is from the line of Rakesh Vyas from HDFC Mutual Fund. Please go ahead.
- Rakesh Vyas:** Good morning. Sir, can you just elaborate what was the total land license fee this quarter versus what it was last quarter absolute amount?
- V. Kalyana Rama:** That we will share to you by mail by our financiers.
- Rakesh Vyas:** Sir, can you just also explain the sharp increase in the other operating expense quarter-on-quarter when volumes are almost similar I am slightly puzzled as to if this large part of it because of land license or other expenses apart from this which is causing this inflation, I am excluding the staff cost so in the P&L the 4B, which is the other operating expense of 185 Crores versus fourth quarter of 143 Crores there is a sharp increase of 40 odd Crores on similar kind of volumes?
- V. Kalyana Rama:** This is because of land license fees.
- Rakesh Vyas:** Got it Sir. Thank you so much and best of luck.
- Moderator:** Thank you. Ladies and gentlemen that was the last question for today's conference. I now hand the conference over to the management for closing comments. Thank you and over to you Sir!
- V. Kalyana Rama:** Thank you all for showing the interest in CONCOR and I hope we will continue to have the same interest in CONCOR and as a team CONCOR we always try to improve our performance not only in giving numbers, but improving our service levels and in doing our performance, which ultimately leads to these good results. Thank you very much.
- Moderator:** Thank you. On behalf of Container Corporation that concludes this conference. Thank you for joining us. You may now disconnect your lines.



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Conference Name: Container Corporation of India Ltd Q1 FY19 Post Result Conference Call, Hosted by SBICAP Securities

Time: July 27, 2018 11:00 Hrs India Time

Main Speaker(s): Sandeep Mathew - SBICAP Securities
Management Of Container Corporation of India
V. Kalyana Rama - Chairman & Managing Director
Sanjay Swarup - Director (International Marketing & Operation)
Pradip K Agrawal - Director (Domestic Operations)
Rahul Mittal - Director, Projects

Total 148 Participants including the Speakers.

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