कॉनकॉर
CONCOR

भारतीय कंटेनर निगम लिमिटेड
बहुविध संभारतंत्र कंपनी
(भारत सरकार का नवरत्न उपकम)

Container Corporation of India Ltd.
A Multi-modal Logistics Company
(A Navratna CPSE of Govt. of India)

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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 30.10.2024.

For your information and record please.

धन्यवाद।

भवदीय,
कृते भारतीय कंटेनर निगम लिमिटेड

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

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"Container Corporation of India Limited Q2 FY25 Earnings Conference Call"

October 30, 2024

MANAGEMENT:	**MR. SANJAY SWARUP - CHAIRMAN AND MANAGING DIRECTOR, CONCOR** **MR. PRIYA RANJAN PARHI - DIRECTOR (INTERNATIONAL MARKETING AND OPERATIONS), CONCOR** **MR. ANURAG KAPIL - DIRECTOR (FINANCE), CONCOR** **MR. MOHAMMAD AZHAR SHAMS - DIRECTOR (DOMESTIC DIVISION), CONCOR** **MR. AJIT KUMAR PANDA- DIRECTOR (PROJECTS & SERVICES), CONCOR** **MR. HARISH CHANDRA- EXECUTIVE DIRECTOR (FINANCE) & COMPANY SECRETARY AND CFO, CONCOR**
MODERATOR:	**MS. BHOOMIKA NAIR - DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to the Container Corporation of India Limited Q2 FY '25 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 "*" then "0" 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: Yes, thanks. Good morning, everyone, and a warm welcome to the Q2 FY '25 Earnings Call of Container Corporation of India.

We have the management today being represented by Mr. Sanjay Swarup, Chairman and Managing Director of CONCOR. I will now hand over the floor to him for his opening remarks, post which we will open up the floor for Q&A. Thank you, and over to you, sir.

Sanjay Swarup: Yes, good morning, everybody. On behalf of CONCOR family, I would like to extend the Diwali greetings to all of you.

In the conference call, I am joined by Mr. Mohammad Azhar Shams – Director (Domestic), Mr. Priya Ranjan Parhi – Director (International Marketing and Operations), Mr. Ajit Kumar Panda – Director (Projects and Services), Mr. Anurag Kapil – Director (Finance) and Mr. Harish Chandra – ED (Finance) and Company Secretary of CONCOR.

I would like to give you some highlights and after that we can start the question-answer session. I am happy to announce the growth in throughput of 6% for the first half of this financial year. It includes EXIM growth of 3.5% and domestic growth of 14.5%. EXIM growth is quite in line with India's international trade. In exports for the first half, the international trade of India was total 213.22 billion USD, which is a growth of 1% over the corresponding period of last financial year. Import of our country was 350.66 billion USD, which is a growth of 6% over the last financial year.

One more point that I would like to present is that we had increase in EXIM market share for this first half. In pan-India basis our EXIM market share grew by 91 basis points. At Mundra Port, our EXIM market share grew by 248 basis points and Pipavav Port, our market share grew by 285 basis points.

The good thing is that there is growth in market share as well as there is a growth in margins also. So, without sacrificing margins, we have grown our market share. Rail freight margin grew by 80 basis points year-on-year. Operating margin excluding exceptional items grew by 95 basis points year-on-year. The primary reasons for this performance is the customer centricity and operational excellence of Team CONCOR.

Operating income growth was 6.58%. Growth in profit after tax was 4.08% for the company and the double-stack rakes also saw a good growth of 11.5%. In this first half, we had 3,083 double-stack trains as compared to 2,766 last year.

We have added infrastructure also to give service to our customers. In this first half, we have commissioned 2 high-speed rakes, and we hope that in the second half we will be commissioning 10 more rakes. So, for this financial year, around 12 high-speed rakes will be commissioned by us. So, now our total count of rakes stands at 380.

We have procured 5,130 new containers in this first half. So, the total count stands at now 49,516 containers, which are owned by CONCOR. We are continuously adding more and more containers of tank containers, then may be for 40-foot types also we are going now for first time for our domestic customers. We had earmarked the CAPEX budget of Rs. 610 crores for this financial year. In the first half, we have already achieved Rs. 276.16 crores, and we may be looking at the CAPEX budget very soon, whether we want to upgrade it, seeing the infrastructure requirements of the company.

International, as you all know, because of the challenging geopolitical scenario, international supply chains are adversely affected. This has resulted in erratic vessel schedules. There is congestion at transshipment ports, and there is less availability of slots in vessels for exports. These are the challenging situations being faced by the economy of our country.

Domestic loading was also affected in the 2nd Quarter, primarily because we had very good rainfall in North India and Gujarat, which affected our domestic loading. But I am happy to announce that from this month, it has picked up very nicely, and we are getting very good growth in domestic in Q3.

Despite all these challenges, the exports increased for some commodities, there was a handsome increase. Like for readymade garments, there was 41% growth, paper products 31% growth, food items 28% growth. Similarly imports also, in solar modules it was 126% growth, wood pulp it was 20% growth.

And I am happy to inform all of you that CONCOR commenced rail services between Kandla Port and hinterland ICDs of North India. This is a new port where we have started the rail services.

And we have posted ever highest PAT of Rs. 371 crore in Q2. This is the highest for any quarter in the history of CONCOR, and this is despite the exceptional items of Rs. 25 crores net of tax, that one of the Vivad Se Vishwas scheme claim that we settled, as per the directives of Government of India.

If we add this 25 crore, then the PAT will further increase. So, as such, 371 crore is a record for our company, a record PAT in any quarter. We had the highest operating turnover, highest total turnover in any first half year, and highest PAT also in any first half, apart from the highest PAT in a quarter also.

And the Board of Directors has declared a dividend of Rs. 3.25 per share, which is 65% of par value. So, till now we have declared a dividend of 105% for the first half of this financial year, which is around the total outgo of Rs. 322 crores for our shareholders. The focus area of the company remains total logistic solution to customers, business solution, including warehousing and FMLM, and providing green and sustainable logistics to our customers.

At this point I would like to maintain the guidance that I gave at the start of the financial year, that is for EXIM 15%, Domestic 25%, and a total of 18%. Of course, in EXIM, it will be a bit challenging, but I am quite confident that we will be able to achieve this.

The new initiative, growth drivers, for achieving this guidance will be 3-4 growth drivers we have identified. First will be the bringing JNPT, Nhava Sheva on double-stack, that is through Varnama. By November end, I am confident that we will be able to start this service, wherein we will give benefit of double-stacking to North India customers for Nhava Sheva traffic. And I expect that there will be a diversion of business from road to rail, so this will be a big gain for the company.

Second will be the bulk cement and tank containers. I had a meeting recently with CMD of M/s Braithwaite Corporation, which is a sister PSU of CONCOR under Ministry of Railways, and he has assured me that by December he will start giving us tank containers, which will be utilized for bulk cement movement. We are in touch with leading cement manufacturers. They are quite excited about it, and we hope to garner very good business in domestic in the coming months.

Then we have very good demand for rice exports now, and especially at our ICDs at Nagpur, Raipur, Sonipat, etc. And we hope that in the coming months, already actually rice exports have started. After Diwali the traction is going to pick up. So, we will have very good rice exports in the coming months. All these things will add to our top line as well as bottom line.

We are also, we have signed, and we are still signing agreements of volume-based discounts with shipping lines, long-term agreements, 3 to 5 years. This will further cement our relationship with them and increase our business. So, besides that, we will get business at new terminals that we have commissioned, and we will have more focus on DPD (Direct Port Delivery) movements.

So, all these five, six-growth drivers will further enhance our business, and we are quite confident that we will end up achieving the guidance that I gave at the start of the financial year. This is all the opening statement from my side. Now you can start with questions.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Amit Dixit from ICICI. Please go ahead.

Amit Dixit: Congratulations for a great performance in spite of all odds. I have a couple of questions, sir. The first one is on the LLF. So, while we saw some kind of reversal of around 40 crores in this quarter, I just wanted to understand the broad contours of it that how do we see this LLF panning out for rest of the year and what kind of LLF provisions we should take in our own models. And secondly, why is this 40 crores provision write back? What exactly is happening over there?

Sanjay Swarup: Thank you, Amit. As far as LLF is concerned, this 40 crores provision we had made at the ICD Whitefield, but now that the land rates are settled with railways, we have set off in this quarter. So, LLF is settled with the Indian railways. Now there is no further issue, and we are constantly, as I mentioned in my earlier conference call also, we are constantly evaluating our terminals that wherever we come up with new logistic parks, we surrender the railway terminals so as to have a saving on LLF without sacrificing our business. So, the same policy will continue. As far as the payment of LLF is concerned, it is more or less settled with Railways. So, we need not worry on that front.

Amit Dixit: Any guidance you would like to provide for FY '25, sir, on LLF?

Sanjay Swarup: That will be in the range of 350-400 crores, not more than that.

Amit Dixit: The second question is on domestic business. So, EXIM, while it has performed pretty well, domestic also what I see that it has bounced off compared to last quarter. But if I compare on Y-o-Y basis, while our revenue has gone up, EBIT has fallen. So, I just wanted to understand whether it is due to the rail to the road competition from road guys or whether it is due to more empty running or just wanted to get a little bit more clarity on this.

Sanjay Swarup: Domestic business has performed quite well. Of course, not as expected. But if you see year-on-year for first half, there is a growth of 14.5% in handling in domestic and 22% growth in originating TUEs in number of containers. Of course, it could have been better, but because of, as I mentioned in my opening address, a very good rainfall that we had this year in North India as well as Gujarat. Because Gujarat and North India are the major originating points for domestic loading. So, there was disruption because of rains, and we could not get that much loading. But from this month, October, we are getting very good loading in domestic, and we are quite satisfied with it. So, you will see in subsequent weeks, the domestic will be doing extremely well.

Amit Dixit: Sir, the more specific question was essentially that revenue has remained flat Y-o-Y, while EBIT has fallen. So, I just wanted to understand whether there was some one-off cost item or something that was in this quarter that would not recur.

Sanjay Swarup: I request my Director (Domestic) to throw more light on this.

Mohammad Azhar Shams: Azhar Shams this side. I agree in this respect whatever you have been underlining, my take is that for the last 3 to 4 months or you may start, say, that from the start of this financial, we have been losing a bit of market share in the domestic because the competitors and the CTOs have been really very aggressive, and I have been giving very, very aggressive rate, and we were losing the business. In order to arrest that trend, we took a conscious call, let us first regain the volume, even at the cost of some reduction in revenue and profitability and subsequently we will see what to do.

So, now, I think that result we have started getting from this month only, and we have tweaked our rates positively also in some streams. So, I think whatever negative trend, you see that our volume has increased, our revenue has been flat, but from this month and whatever corrective action we took, now the customers are with us, and they are ready to accept a bit of rate increase because of our services. So, I think the positive result in revenue, you will see from 3rd Quarter onward, and October is certainly showing very good green shoots on that.

Moderator: The next question is from the line of Bhoomika Nair from DAM Capital Advisors. Please go ahead.

Bhoomika Nair: First, can you please share the originating volume for this quarter?

Sanjay Swarup: Yes, I will tell you. Originating volume of this quarter is, EXIM, it is 5,57,576, Domestic, 1,33,255 TEUs, total is 6,90,831 TEUs.

Bhoomika Nair: So, sir, how are you seeing the trajectory now in October, there was this whole Red Sea and shipping disruption, etc., which had led to heavy volumes kind of moving away from rail? How is that now kind of panning out in the month of October or of late?

Sanjay Swarup: See, October month, as I told you, we have got very good traction in domestic. Domestic, we are seeing very good loading across the country. As far as EXIM is concerned, imports are a bit muted. Growth is there but not that much. But from the last one week to 10 days, we are seeing good demand of rice exports. And we have got firm indications, we are in touch with trade, that after Diwali, rice exports is coming in a big way. And imports are also going to increase.

Because of the Red Sea disruption, there was, as I told you initially, erratic vessel schedules, vessel schedules are erratic. They cannot be very, very predictable. So, because of that, it was a temporary, you can say, dip in the month of October for the first 15-20 days. But now it is going to pick up.

Bhoomika Nair: Sir, can we also get the empty running charges for EXIM domestic and also the lead distances for this quarter?

Sanjay Swarup: I have for half year. For EXIM, it is 63.47 crores. Domestic, it is 140.89 crores. Total is 204.36 crores.

Bhoomika Nair: And the lead distances, sir?

Sanjay Swarup: Lead distances for EXIM, for domestic, it is 1,318 kilometers. EXIM, it is 705 kilometers. Total is 803 kilometers.

Bhoomika Nair: Sir, I am sorry, just to circle back on this volume aspect, I know you have guided for 15% in EXIM, but if you look at the first half, it is about sub 4% kind of a growth. So, it will mean that in the second half, we will have to see that trajectory moving to 20%-25%. That is the kind of momentum that we are seeing as of now?

Sanjay Swarup: Yes, as of now, frankly speaking, that momentum we are visualizing because there is a very good projection given by trade. And we are, of course, I find it challenging as I told my TV interviews also in the morning. Of course, we find it challenging, but we are quite confident based on the various sectors like rice exports and double-stacking to JNPT. So, these things are very, very crucial for trade and they are well publicized. Trade is very much aware, and so we are quite confident that we will be able to get this target.

Moderator: The next question is from the line of Alok Deora from Motilal. Please go ahead.

Alok Deora: Sir, just wanted to understand this LLF, there is this 40 crore reversal and you mentioned about 350 crore sort of a guidance for this year. So, we are expecting some further reversals also in coming quarters because the quarterly run rate I believe was around 100 crore per quarter.

Sanjay Swarup: I told 350 crore to 400 crore. It will be nearly 400 crore only.

Alok Deora: Near 400 crore, got it. And then for next year it will be around 7% higher kind of number.

Sanjay Swarup: Yes, you are well aware. The formula is that every year it should increase by 7%, but at the same time, as I mentioned initially, we are constantly evaluating that wherever we set up new logistic parks and that logistic park is able to serve the hinterland for a particular terminal, then we move our business to logistic park and close the terminal, surrender it to railways. So, that exercise will continue. Maybe next year we are able to commission some logistic park and surrender some land. So, then it will have a saving of LLF.

Alok Deora: And sir, on this guidance point again, I mean, you have maintained the guidance, but it's pretty challenging environment as the industry's indicators are pointing out to be. So, in that scenario, such a kind of growth in the second half as you yourself mentioned is challenging. So, what is the bare minimum growth you could actually achieve if things did not pan out the way we are expecting, bare minimum growth in the EXIM side?

Sanjay Swarup: See, normally from 1st October we say that busy season has started in railways language. Busy season has already started. Busy season means more business. So, I am quite optimistic that we will be able to achieve the guidance that I gave in the start of the financial year, and there are various pointers, and there are various pointers that I am getting by interaction with trade. So, that is why I am feeling very confident to achieve this guidance. So, I would like to adhere to it, and I am quite confident that we will be able to achieve this guidance. I would not like to speculate on any other number.

Moderator: The next question is from the line of Disha Giria from Ashika. Please go ahead.

Disha Giria: So, while you are maintaining the guidance level, could you help us quantify what are the initiatives that you think would be contributing to this growth? I mean, the growth number is exorbitant, like the other participants has also mentioned, but could you help us quantify some numbers for it?

Sanjay Swarup: See, I already told the growth drivers, 5-6 growth drivers in my opening remarks. Now which growth driver will give me how much number? That I am not able to tell you right now. Maybe separately one-to-one basis we can discuss, and I can tell you.

Disha Giria: Sir, my second question is regarding this Vivad Se Vishwas, the contractual expense that we had this quarter. So, could you just explain what was this for?

Sanjay Swarup: Actually, this was a dispute between contractor and CONCOR in which the Vivad Se Vishwas scheme is given by Government of India that if arbitration award goes against the company, then this is a medium through which some 65% of that award we can offer to the opposite party and if they agree, if they accept it, then we settle it and all the future court cases are avoided. There is no court case after that by the party.

So, it was some such dispute in some contract in which the arbitration award went against the company. And we, this contractor went for Vivad Se Vishwas Scheme, and we also worked out how much money is payable. And then 65% of that we offered as per the scheme to the contractor, and he accepted it. So, we had to settle it, and we made the payment, and net of tax it was rupees 25 crores, which hit we had to take in this quarter.

Moderator: The next question is from the line of Priyankar Biswas from BNP. Please go ahead.

Priyankar Biswas: So, this is Priyankar Biswas from BNP. So, my first question is, so what I understand now is that the Western DFC connection to JNPT is not happening before December 2025. So, earlier it was March 2025. So, in such a case, how would we be able to secure a, let's say, after double-digit growth in EXIM volumes in FY '25, again, let's say, a double-digit growth in FY '26? Because what we are witnessing is a very steady erosion in real model share in JNPT. So, if you can address this point.

Sanjay Swarup: Yes, it's a good question. You rightly mentioned that the Western DFC connection to JNPT will be in December 2025 as per the indications given by DFC officials. But we are going to give benefit of double stacking to our customers for JNPT. We have set up a terminal at a place called Varnama near Baroda, which is 400 kilometers from JNPT. So, for North India customers, we will be running double-stack train up to Varnama because it's a unique terminal which is connected to Indian Railways and as well as DFC. DFC connectivity is under progress.

Last week I have visited Varnama. I have inspected the site, and work is going on in full swing. Of course, it was affected because of the rains. But now work is going on at full speed, and we are confident that before the end of November, the work will be commissioned, and this terminal will be connected to DFC. So, it will be having a connection to DFC as well as Railways.

So, we will run double-stack train from Dadri and Kathuwas up to Varnama double-stack train on DFC. And from Varnama, we will break it into two single-stack trains. And they will go on Indian Railways route up to JNPT for the last 400 kilometers. And the reverse will happen for imports.

So, in this manner, we will be able to have some predictability for our customers, predictable time at JNPT. And secondly, we will pass on some cost benefits for the container which are moving on upper deck. So, we are confident that we will be able to shift a lot of cargo from road to rail as a result of this exercise. So, that is one of the growth drivers that I mentioned in my opening remarks. And we are quite confident to achieve this.

Priyankar Biswas: Sir, just harping again on this. Any particular reason why in JNPT the rail coefficient is falling? And why and what is the coefficient right now? Because we have been seeing this trend for some time now. What may be the reason for it?

Sanjay Swarup: See, JNPT rail coefficient at present is around 16% in which CONCOR'S share is 58% for the first half of this financial year. The main reason is that lot of cargo has, for North India, lot of cargo has shifted to Mundra Port, which is giving a benefit of double-stacks. And secondly distance to North India is also less from Mundra port to North India. And JNPT is now serving the hinterland around JNPT for which the road becomes faster and economical. And JNPT is also serving the area of Nagpur, Hyderabad, and even we have started for Bangalore also. One moment we are doing for Visakhapatnam also from JNPT. So, all these places JNPT is serving by rails, but primarily it is serving short distance traffic, which is more viable by a road. So, that is the most probable reason of decline in rail coefficient. But with the commissioning of DFC, we hope that rail coefficient at JNPT will rise.

Priyankar Biswas: That's very clear, and just one question I am just squeezing in. So, I think in 2Q, the railway does not levy a busy season surcharge, but from 3Q onwards they again start doing it. I think it's 10%. So, would that be impacting our margins on a sequential basis at least on EXIM, if you can take that?

Sanjay Swarup: The railway is levying busy season surcharge throughout the year now. So, they have not done any relaxation for Q2. But there is no cause of worry because whatever tariff increase that we had from November of last year that we are continuing. We have not revised our rates. So, there will not be any effect on margins.

Moderator: The next question is from the line of Mukesh Saraf from Avendus Spark. Please go ahead.

Mukesh Saraf: The question is around EXIM growth. So, if I look at your origination values, they have grown around 3% this quarter. When I look at, say, the port volume growth at some of the major ports, obviously JNPT has grown at 15%, Mumbai at 12% in the 2nd Quarter. So, just trying to understand this gap is widening between our origination growth and the port volume growth. JNPT obviously you had mentioned that rail coefficients have been falling. But in Mundra, what we understand is rail coefficients have been going up as well. So, could you kind of throw some light on the gap between the growth numbers for us and at the port level, especially in Mundra kind of ports?

Sanjay Swarup: As a matter of fact, at Mundra port, the rail coefficient has come down, but our market share has increased. I will give you the numbers. For the first half of financial year, in Mundra port, last year rail coefficient was 25.79%. It has become now 23.82%. So, there is a downward trend as far as rail coefficient is concerned. But our market share was 36.35%, which has now become 38.83%. Like I told in the opening remarks that our market share has grown by 248 basis points at Mundra port.

As far as Pipavav Port is concerned, there is a drastic fall in rail coefficient. Last year it was 64.55%. And this year the rail coefficient is 57.42%, whereas our market share has increased from 45.04% to 47.89%, which is a growth of 285 basis points. And all this we have achieved without sacrificing our margins. That is the beauty of it. So, our margins are intact. Margins have, in fact, increased. And we have increased our market share as well as increased our margins. So, that is a testimony of the relationship, excellent relationship that we have with our customers and the operational excellence shown by our team CONCOR.

Mukesh Saraf: If you could also give the same numbers for some of the other major ports like Chennai?

Sanjay Swarup: I don't have numbers for other ports, but I have for JNPT, Mundra and Pipavav, which I have already shared.

Mukesh Saraf: And the second question is, I think you had mentioned in the opening remarks and in the last quarter as well, that you are getting into these long-term contracts with shipping lines, maybe three-to-five-year kind of contracts. While we don't want the details in terms of the commercials, could you throw some light on pricing, etc? How these would work? Because these are volume-based contracts and would you have to kind of bid at attractive prices to get those higher volumes? How does this work usually?

Sanjay Swarup: Yes, it's a very good question. Actually, what we are doing is, we are having long-term relationship with shipping lines and big shipping lines, we are, big as well as small, it is for all. Actually, as you may be knowing since last one or two years, the focus of the company is on providing total logistics solution to our customers. This is one of the focus area of the company. So, we have 4 million square feet of warehousing spaces at our 66 terminals across the country. We are building more warehouses.

Apart from that, we have become quite strong in FMLM also, first mile last mile. We are having 130 LNG trucks for FMLM and 200 more we are procuring.

One more news I wanted to share with all of you. The first LNG pump in North India of our country is going to be commissioned this month only, sorry, next month in November, mid November at our MMLP Kathuwas. So, because in North India we are constrained, we cannot deploy LNG trucks because there is no LNG pump, fuel pump. So, that is being commissioned by IOC in our terminal at Kathuwas.

So, we have had a series of meetings with shipping lines at Mumbai as well as through VC, and we offered our warehouses. We offered our first mile last mile, and we offer volume-based incentives. So, all these things we gave them as a package that you use our services and in turn it will be a win-win situation for shipping lines as well as for CONCOR. So, all these things, they are part of this agreement that we are having with shipping lines.

I visited the headquarter of Maersk, which is the second biggest shipping line in Copenhagen, Denmark, and they were quite excited when I told them about the green logistics, ESG norms being followed by our company and total business solutions. So, they have had internal discussions and all of them are coming forward to sign these agreements with us which are a comprehensive agreement. So, ultimately, we are going for giving total service to our customers, and in the process, we will increase our margins also.

Mukesh Saraf: So, we should expect these value-added services to go up vis-a-vis previous contracts to these new contracts that you are getting.

Sanjay Swarup: Yes, that's right. We should expect more value-added services, correct.

Moderator: The next question is from the line of Aditya Mongia from Kotak Securities. Please go ahead.

Aditya Mongia: I will go ahead with my questions. First is actually more of a clarification. This 40 crore provision that you have kind of reversed and that links to Whitefield, does it have any impact in the manner that your incremental land license fees will be calculated? Completely different and not to be linked up to future land license fee numbers?

Sanjay Swarup: No, no, it will not be linked up to the future. This is a provision we made expecting that this will be the LLF rate once we settle it with Indian Railways. Then whatever provision, if it is extra, then that has to be written back. That is what we have done. So, future, I don't think it will have any impact.

Aditya Mongia: Now if I then assume this to be a one-off, it seems that your margins are much lesser than 25% at an EBITDA level. I just wanted to understand when you kind of gave this guidance on the interview, was this including other income that you were saying 25% or if it was not, if it was an EBITDA margin level before other income, then how do you bridge the gap from here on? Because today the margins are more like 23ish or so, if I take away this benefit.

Sanjay Swarup: As far as our, if you see the operating margin, operating margin is also quite high. It is a healthy operating margin. We have a 33.65% operating margin in this first half of financial year. Rail freight margin was around 28%. And one more thing is the exceptional item, Vivad Se Vishwas. That is 25 crore net of tax. So, if we take all these things into consideration, I am quite confident that 25% EBITDA levels can be maintained by the company.

Aditya Mongia: Yes, but this is including other income, just clarifying when you gave this number out, or excluding other income?

Sanjay Swarup: Of course, it includes other income also.

Aditya Mongia: So, that clarifies. As in just moving on to the other questions, I wanted to get a sense from you that this model share coefficient issue is impacting assets that already have a DFC there. So, it is actually impacting somewhat JNPT, but a lot more Mundra and Pipavav. Should this be something that one should be worrying about? Will it reverse around? What are the drivers of it? Because DFC should be supportive, right, over here. We are just trying to get a sense of why would this be happening and how to think for the future.

Sanjay Swarup: I am not able to understand your question. Can you please reframe it?

Aditya Mongia: Typically, in Mundra and Pipavav, the modal coefficient should have gone up over time because the DFC has been connected for some time while it is going down. Could you give us a sense of what is happening leading to this situation?

Sanjay Swarup: So, now the Pipavav Port is mostly serving the hinterland, near Pipavav, so road becomes very competitive. Rail is not competitive for that short distance movement. For Mundra also, there is a lot of short distance movement, and apart from that, there is movement for this CFSs around Mundra. There are around 35 to 40 CFSs near Mundra port, where many shipping lines prefer that they de-stuff their containers and take the cargo by road, if they have urgency of containers near the ports. So, all these factors also affect the rail coefficient.

But of course, our endeavor is that maximum container should come to the hinterland for which we are creating so much assets. We continue talking to the trade and convincing them and many times it happens also that they shift their pattern from CFS to the hinterland ICDs. But lot of decision making is done by shipping lines.

Aditya Mongia: Just a couple of questions more from my side. First of all, your other income or your interest income, if I see the cash flows statement, has meaningfully gone up from 1Q to 2Q. Could you give us a sense of what is driving this and will this number again fall or be sustained at 2Q levels?

Sanjay Swarup: I will request my ED (Finance), Mr. Harish Chandra. He will take this question please.

Harish Chandra: You have rightly said, the other income, we have the income from interest, the dividend which we get from our subsidiaries, so these kind of income and the rental income, so this varies because the dividend received from the subsidiaries and joint ventures, it depends the receipt of the dividend. And then secondly, we have also received one refund from Income Tax Department. There was also some interest element in that. So, that is the reason that the increase in the other income is reflected. In last year, it was 102 crores, and this is 130 crores in this quarter. So, that is the reason. Mainly receipt of dividend as well as interest on the refund, income tax refund.

Aditya Mongia: Maybe a last question from my side. I think we now better understand JNPT because you are saying that you will do double stacking and give more predictability and pass on some savings to the customer. Could you give us a sense of how much the customer would be better off now when he makes a decision of choosing road and rail and what kind of savings would you be passing on to the customer once you have the Varnama terminal ready?

Sanjay Swarup: See, actually I cannot disclose that at the moment, but I can give you some idea about it. First thing is that when the container goes on upper deck, railway charges 50% of rail haulage. So, that will be one of the savings that we will be having for 40 feet containers carrying lightweight cargo.

So, just to give you an idea, when from Dadri to Mundra port we were running double-stack, when we started double-stack trains, we tweaked our tariff by 8% to 10% for this lightweight cargo and we had extra 12% to 15% traffic. So, maybe Nhava Sheva may be around that number only, but right now the exact numbers, it is not possible to give it to you.

Aditya Mongia: And is there any other terminal alongside Varnama which may also come up from a competitor perspective? Let's say, Viramgam for that matter, is that a similar offering of double-stacking that is happening till Viramgam and then one goes to JNPT? Or are you the only one benefiting or going to benefit from this?

Sanjay Swarup: Viramgam is actually not on that route. Viramgam is a different, it will be taking off towards, it will be from Ahmedabad towards Mundra port. So, if you bring the train from North India to Nhava Sheva, Viramgam will not come in between. Viramgam will be a different route. From Ahmedabad to Mundra, in between you will get Viramgam. So, as of now, near Varnama, there is no such terminal which has connectivity to DFC as well as Indian Railways.

Moderator: The next question is from the line of Srinidhi Karlikar from HSBC. Please go ahead.

Srinidhi Karlikar: Sir, just one clarification. Sir, did you say there was a busy season surcharge even during quarter 2?

Sanjay Swarup: Yes, please.

Srinidhi Karlikar: So, in that context, sir, what has driven the sequential improvement in the rail freight margin? Because if I look at the rail freight cost as a percentage of revenue, there has been a sharp sequential improvement. May I ask what has really driven this?

Sanjay Swarup: This is due to the operational excellence of team CONCOR. As I told you, there is a growth in double-stacking. There is 11.5% growth in double-stack in the first half of this financial year. This first half, we have handled 3083 double-stack trains as compared to 2766 double-stack trains last year. So, this has contributed in a big way for reducing the empty running which has positively affected the rail freight margin.

And secondly, the domestic also, we are getting a lot of loaded movement. Now empty movement has come down. In domestic, if you see, there is a 1.5% reduction in empty running which is a remarkable performance as compared to 143 crores last financial year. We have incurred empty running cost of 140.8 crores. So, there is a reduction of 1.5%. So, all these factors have positively impacted the rail freight margin, and it has improved by 80 basis points year-on-year. From 27.06%, it has gone to 27.85%.

Srinidhi Karlikar: Sir, a lot of the factors that drove this improvement seem to be company specific. So, do you think this very healthy rail freight margin adjusted for the mixed changes you would be able to retain in the second half as well?

Sanjay Swarup: Yes, of course, we will be able to retain it, and I think we will be able to improve upon it because we are bringing JNPT also on double-stack now, plus domestic we are seeing very good traction. So, all these things will positively contribute, and the rail freight margin will further improve.

Srinidhi Karlikar: And sir, last one. I think the Director (Domestic) did highlight some changes like increases in domestic business prices. Have you taken any price hikes in the EXIM segment as well in recent months in some nodes?

Sanjay Swarup: No, EXIM we have not undertaken any price hikes because railways also not revised the prices, and domestic also we keep on changing. As such we have not done any, not across the board increase and we keep on revisiting because domestic is a dynamic pricing kind of thing. Road, it is a direct competition with roads. So, we keep on revisiting wherever we have to bring it down, wherever we have to increase. So, that is a continuous exercise by domestic division.

Srinidhi Karlikar: And sir, last one. How has been the first mile-last mile penetration now and where do you think it going up by next year?

Sanjay Swarup: In this financial year FY '25, we are targeting 50% of our business that we are giving should be on first mile, last mile. So, at present on pan-India basis around 27% to 30% we are able to achieve in the first half of this financial year, and we are continuously working to improve it and achieve the target of 50%, and next financial year we will set up a target of 80% of our volume should be first mile, last mile we will be able to give. And we are getting a very good margin also on this stream. For the first half of the financial year, we have got 35% increase in first mile, last mile as far as revenue terms is concerned.

Moderator: The next question is from the line of Amit Bhinde from Morgan Stanley. Please go ahead.

Amit Bhinde: I wanted to understand that there was an announcement made in September that there would be some discounts provided on the storage charges, etc., to boost the EXIM trade. So, what would be the cost impact for us on the EXIM margins or increase in cost in other words?

Sanjay Swarup: Now I want to clarify, there is no concession on storage charges. It was in the media also. The thing is that we are already giving 90 days free storage for empty containers. For empty containers, we are giving 90, in EXIM I am talking, in empty containers we are giving 90 days free storage at all our terminals. And for loaded containers, we are giving free storage of 15 days. So, that is there for last one year. We have not changed it. There is no reduction or there is no upward movement is there.

The thing that we revised was the empty handling charges at our terminal at Dronagiri. At Dronagiri, empty handling charges were in the range of 6,000 for 20 feet and 9,000 for 40 feet. So, that we have brought down. The reason was that at present, we have very miniscule empty inventory at our terminal at Dronagiri. So, we are intending that with this reduction in empty handling charges at Dronagiri, at only Dronagiri, we have brought it down. So, we will get lot of business. A lot of empty containers will come.

So, at present, suppose we are having an earnings of 0. So, at least we will get some earning. So, keeping that perspective in mind, we have revised the empty-handling charges, and there have been enquiries from shipping lines, and very soon they will be storing their empty containers at our terminal. So, that will be like extra earning for the company. It will not be a loss at all. And as per as empty storage time, I again want to clarify, it is still 90 days free time at all CONCOR terminals. This is there for last one year. There is no reduction in that.

Amit Bhinde: And how about the 50% reduction in the charge beyond 90 days? Was there already there? Or now that would come? Or beyond 90 days?

Sanjay Swarup: No, beyond 90 days, there is a uniform tariff. Then there is no reduction in charge.

Amit Bhinde: So, I think the news suggested that there would be 50% reduction.

Sanjay Swarup: Actually, yes, that is in media what was being shown was not in the correct perspective. So, it is good that you have asked this question. So, I hope it clarifies. If anybody has any doubt, they can ask more questions. I am ready to clarify.

Amit Bhinde: Sir, the second question that I have is your guidance as you were mentioning earlier. You mentioned that now the trends would be such that handling and originating would be growing in line itself. And there wouldn't be disparity. So, the guidance holds on both. But here we see that your domestic has grown at around 15% in handling and at around 22% in originating. So, now your guidance for full year, are you giving it on the originating basis or handling basis?

Sanjay Swarup: Handling.

Amit Bhinde: Handling basis, okay.

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

Koundinya: Sir, my first question is a bit on the macro side. Can you help me understand what is the thought process in extending this busy season surcharge? Because we clearly see that rail coefficient has been falling off across the ports. That’s the first one. And the second one, can you help us understand what is driving this market share improvement for CONCOR? What are the key reasons, if you can elaborate, please?

Sanjay Swarup: See, for the first question, I am not the best person to answer this question, because this was done by the Ministry of Railways. But to be fair to them, for the last 8 years, they have not increased the rail haulage charges. So, 10% increase, I don't think it was very much unjustified, I should say. But of course, the quantum was very high, that immediately it stopped the trade. That is my reply on the first question.

As far as the second question is concerned, this increase in market share is due to the customer centricity policy that we have been following for the last one, one-and-a-half years. Plus the operational innovations, operational excellence that has been done by my team, operational team at CONCOR. These are the two reasons, primary reasons for increase in market share with corresponding increase in margin. There is no drop in margin also.

Koundinya: Sir, lastly, if you can also briefly touch base on some of the initiatives, because you spoke in one of the Con Calls that you are offering specific, you are giving specific offers to certain corporate groups. Can you provide some update on that and what is the current status?

Sanjay Swarup: See, we are PSU. So, we cannot have a one-to-one offer that is valid for one customer, it will not be valid for another customer. What we do is we design our schemes and based on the volume slabs, so whichever customer crosses that slabs, they are eligible to avail of that scheme. We are not designing a scheme for a particular customer. We can't do that because we are a public sector company.

So, we have been doing it for so many years, like volume discount schemes, if you give more volume you get more discount. If your incremental volume is more, you get more discounts. So, there are so many schemes like that, that we are doing it for exports, imports, throughout our ICDs as well as domestic.

Domestic we have business-associates policy. So, if they give more business, they become Platinum category. Then there is the gold category. Below that, Silver category, Bronze category. So, it is all the thing about whatever volume you are giving and what is the incremental volume as compared to last year. These are the two basic criteria that give incentive to our customers.

Moderator: The next question is from the line of Sumit Kishore from Axis Capital. Please go ahead.

Sumit Kishore: In your opening remarks, you mentioned that EXIM volume growth of 3.5% was pretty much in line with India's international trade growth, export growth of 1%, import growth of 6%. So, for the second half, when we are expecting a strong double-digit growth, what sort of macro export-import growth numbers you are thinking about for the country to grow at, which if they don't materialize, your guidance would be at risk?

Sanjay Swarup: See, I can talk about only CONCOR's. Country, I think Honorable Commerce Minister will be the, you can ask this question to him. But as far as my business is concerned, I have already highlighted the growth drivers, and I am focusing on that. Of course, it is all driven by the policies of Government of India. So, we are hopeful to achieve our target whatever we gave to us at the start of the financial year.

Sumit Kishore: So, I think the objective was to basically check if all India export-import growth were in a similar range, your growth drivers won't get impacted as much, you would still manage your double-digit growth because of Varnama and other initiatives that you have outlined.

Sanjay Swarup: Yes, I think that is what I meant also.

Sumit Kishore: That's very clear. The second question is on the double-stacking numbers that you have given of 11.5% growth and 3,083 rakes being double-stacked. What percentage of your overall rake movement on the DFC now is double-stacked? The idea is to understand how much of the potential of double-stacking has already been tapped when it comes to, say, Mundra, Pipavav. I know JNPT would still be pending, but this question is more to understand what potential of double-stacking has already been tapped by CONCOR.

Sanjay Swarup: See, if you see on DFC, we are giving double-stack benefit at Mundra and Pipavav. So, I can say that the total volume that we are running on DFC, around 70% to 75% is double-stacked.

Sumit Kishore: So, pretty much this is a fairly high level of double-stacking which has already been achieved.

Sanjay Swarup: Yes, that's right.

Moderator: The next question is from the line of Akshay Ajmera from Nirzar Securities. Please go ahead.

Sanjay Swarup: I think this conference call is for one hour or more?

Moderator: Sir, we will take this as the last question, sir.

Akshay Ajmera: Sir, this question is regarding the news announcement made by our Commerce Minister Mr. Piyush Goyal in September, and I think this question was already taken up by you, but a part of it I want to understand more from you. So, on that press conference, which was basically to facilitate increase or ease of doing for the exporters of our country. So, the intent was to reduce the tariffs and provide logistic solutions to them. How do you see this going forward?

Because the intent of the government is to give and pass on benefits to the exporter so that they can export more, at the same time to reduce the logistic costs. This has been reiterated by the government and ministers of the government various times, that their intention is to reduce the overall logistics costs in this country. So, how do you see this pressure coming to you in terms of reducing costs, passing on the cost benefit, like you are talking about double-stacking, DFCC and all these things? But how this will improve the margins? Because I think it can give us some volume, but at the same time, whatever cost is there, you have to pass on to the customer.

And in the same meeting, they have also slashed your empty container charges, handling charges. This is what we have read from the news article. So, if you can clarify about how much impact you had, and what is your thinking on their intentions going forward.

Sanjay Swarup: See, now, actually, as far as the empty storage charges, as I clarified earlier, they are 90 days free at all our terminals for the last one year. They were not done after this meeting. And secondly, the handling charges we had reduced only at one terminal. That is Dronagiri. At all other terminals, the handling charges remain the same. We have not reduced it.

Akshay Ajmera: So, what could be the potential impact of that? Because 33% of the volume has come from Dronagiri, if I am not wrong.

Sanjay Swarup: How much percent?

Akshay Ajmera: 33% of our volumes.

Sanjay Swarup: No, Dronagiri hardly contributes less than 1% of our volume.

Akshay Ajmera: Volumes, okay.

Sanjay Swarup: Yes, it is nothing actually. So, at present, the impact is zero. There is no impact at all. And because we are yet to receive empty containers from shipping lines at our Dronagiri terminal, which is near JNPT, so we have not started getting the container, so impact is zero. So, we are expecting in the next 10-15 days, they will be using this facility. Then we will get some revenue, because imagine we were not getting any revenue. Now at least we will get some revenue. So, it will be gain for the company. It will not be a loss for the company. Media article was giving some other impression. So, I wanted to clarify now to all of you that it will be gain for the company, that from zero revenue we are going to get some revenue.

Apart from that, for the last one year, we have started a scheme of 25% concession on empty container movement from gateway ports to hinterland ICDs. This was done to promote exports. But we were offsetting this concession in terms of some charges that we had at terminals. And we are continuing with those charges. So, there is no loss of margin on that account. And because of the more empty container movement at our terminals, because of these concessions, we were getting exports, additional exports. So, it was additional income for the company. That is quite evident in our numbers also.

As I told you, we have increased our market share, but we have not sacrificed our margins. Margins have also increased, and market share has also increased. This is because of the policy that the company has been following. We don't believe in sacrificing our margin to gain market share. We believe in giving good service to our customers so that the customer stays with us despite there are some... we may be expensive, but our service that we give to customer is of international standards.

So, remember we evacuate the containers from the ports immediately. The dwell time is less than 30 hours, whereas our competitor's dwell time is 30 days. So, there is a huge gap between service levels. So, customer is willing to pay more to get good service. So, that has been the philosophy of our company, and that will remain for the future also.

Moderator: Thank you very much. Due to time constraints, that was the last question. I would now like to hand the conference over to Ms. Bhoomika Nair for closing comments. Thank you, and over to you, ma'am.

Bhoomika Nair: Thank you, everyone, and particularly the management for giving us an opportunity to host the call. And wishing you all the very best and a very Happy Diwali, sir.

Sanjay Swarup: Thank you very much, Bhoomika. Same to you and your team.

Moderator: On behalf of DAM Capital Advisors Limited, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.

THANK YOU FOR BEING WITH US

Conference Name: **CONCOR Q2FY25 Earnings Conference Call**

Time: **October 30, 2024 at 11:30 Hrs India Time**

Total 159 Participants including the Speakers.

Participants List

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4	Abhinav Bhandari	9699358293	Sohum Asset Managers Private Limited
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6	Abin	66242413	M K Global
7	Achal Lohade	9136727590	Nuvama
8	Aditi	9821447626	Abakkus Asset Manager private Limited
9	Aditya Mongia	2243360884	Kotak Securities
10	Ajit Motwani	9820934229	Dymond Asia
11	Akhilesh Bhandari	442086096838	Millinunum Capital
12	Aksah Kumar	7208838564	LIC
13	Akshay	9625580449	Informist
14	Akshay Ajmera	9870624556	Nirzar Securities Llp
15	Akshya	7208211260	Asian Market
16	Ali Khan	12064299176	Nexa
17	Alov Devra	9820513792	Motilal Oswal
18	Aman Agarwal	8697218375	Carnelian Capital
19	Ameen Tirami	61573583	J P Morgan
20	Amish	66328656	Bank Of America
21	Amit Bhinde	2261181031	Morgan Stanley
22	Amit Dixit	9839043382	ICICI
23	Amit Goyal	9820517779	Amit Ventures
24	Amit Khurana	2240969754	Dolat Capital
25	Amit Kumar	8898708990	Determined Investments
26	Amruta	9969053166	Wealth Managers
27	Anifa	9821931519	Dam Capital Advisors
28	Anil Bagadia	9757494130	Equicorp
29	Anish	9820563345	UTI Mutual Fund
30	Anishwer	7506161740	Pioneer Investcorp
31	Ankit Jain	67800305	Mirae Asset
32	Ankita Shah	9820679464	Elara Capital
33	Anshuh Agrawal	66121228	Emkay Global
34	Anurag	9650806954	Individual Investor
35	Areen	7977572598	Rb Investments
36	Arman	8319790530	Blue Sky Capital
37	Arun	9087779152	Capital Market
38	Ashish	9324233832	Individual Investor
39	Ashish Shah	6597265952	Millelium Capital
40	Ayush Sabarjeet	8097436847	Whiteoak
41	Bharati C Sawant	9004192576	Dam Capital Advisors
42	Bharti Sawant	67800306	Miraee Assest
43	Bijoy Shah	9867207988	Tara Capital
44	Darshan	9930609141	Informist
45	Deepak Gupta	2242147104	SBI Pension Funds
46	Deepak Kumar	7838341823	Fedility
47	Deven	9820280686	Sage Investment
48	Devendar Sariipelli	4041970088	S&P Global

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50	Gauran Kedia	9830108977	Individual Investor
51	Gaurav Narayan	9820073819	Saltoro Investments
52	Gautam	9819701801	Mirzar Enterprises
53	Harini Kumar	9434225692	Individual Investor
54	Harsh Dole	9967581549	Optiva
55	Harshal Mehta	9967568857	ITI Mutual Fund
56	Harshit	9007036570	Nuvama Institutional
57	Hemanshu Srivastava	7506748289	Taurus Mutual Fund
58	Hemant Shah	69153547	ITI Mutual Fund
59	Hiten Udeshi	9820036204	Individual Investor
60	Hitesh Jhaveri	2262074401	Axis Mutual Fund
61	Jainam Shah	6353378861	Equirus Securities
62	Jainam Shah	8758759924	Equirus Securities
63	Jayshree	16578375417	London Stock Exchange Group
64	Jignesh Mackwana	9930122599	Asian Market Securities
65	Jinesh Kothari	9727001077	Elara Capital
66	Jonas Bhutta	9819222287	Birla Mutual Fund
67	Kartik	9990134412	Container Corporation Of India Limited
68	Kenil Kadakiya	9821514702	Sundaram Mutual Fund
69	Koundinya	2242246159	Jefferies
70	Krupashankar	9884128127	Avendus Spark
71	Kunal Mehta	9769004293	Janthor Partner
72	Lavina Quardz	2242246116	Jafferies
73	Lavish	9004973083	Sushil Finance
74	Laxminarayanan	9789951580	KSEMA – Wealth Management
75	Lokesh Garg	61556038	UBS Securities India Private Limited
76	Mandar Pawar	2262185279	Kotak Mahindra Asset Management
77	Manish Gupta	6585134023	Individual Investor
78	Manoj Bagadia	9821083147	Equicorp
79	Mayur Magar	7028585756	Bandhan Life
80	Mehul Chawla	7977909377	R W Equity
81	Mohit Jain	7400195462	Tara Capital
82	Mukesh Saraf	9840016171	Avendus Spark
83	Nandish Shah	8097603295	Neo Wealth
84	Nikhil Jain	8866684989	Crisil
85	Nilotpal Sahu	9355735975	BNP Paribas
86	Nirmal Gopi	13322457667	Goldman Sachs
87	Nirmal Murarka	8240095715	V2 Capital
88	Nitin Gandhi	9821359091	Individual Investor
89	Paresh Dave	6598380755	Balyasny Ams
90	Parth	7977050966	J M Financial
91	Pranali Patil	61047506	Individual Investor
92	Pratik	9833755318	Alpha
93	Pritesh	7021526759	ICICI
94	Priyankar Vishwas	8657737455	BNP Paribas
95	Pulkit Patni	9820107735	Goldman Sachs
96	Rachel Smith	17812306877	Aiera
97	Raghu	6596279496	Bam Capital
98	Rajarsai Maitra	9820637133	Incred
99	Rajvi Shah	8767224443	Bright Securities
100	Rakshak	8197162711	Kivah Advisors
101	Ratish Varier Ratish Varier	7823976240	Sundaram Mutual Fund
102	Raunak Pathak	9062516420	Stockedge
103	Renita	9773335514	ICICI
104	Rishabh Gupta	9900696860	Goldman Sachs
105	Ritik Dhiman	66323075	Bank of America
106	Ritika	9910097857	JP Morgan
107	Rohan	9870041211	Axis Capital
108	Rohit	9870448599	Progessive Shares

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109	Rohit Jain	6289550527	Tara Capital
110	Roshan Pawar	9892721423	City Group
111	Rupam Jaiswal	6289899866	Investwell
112	Rushabh Sheth	9833133428	Karma Capital Advisors
113	Sachin Upadhyay	69106000	Klay
114	Sagar Shirke	61291553	Motilal Oswal
115	Sahil Kadam	17029131499	Global Solutions
116	Sameer Deshpande	9960621718	Fairdeal Investments
117	Sandeep Mamnn	4424679216	Frankling Templaton
118	Sandesh Shetty	9082589149	HSBC Bank India
119	Santosh Kumar	15103907767	Bloomberg
120	Saras Singh	9930440712	Haitong Securities
121	Saurabh Chugh	9820117499	Saltoro Investments
122	Shah	4041970000	S&P Global
123	Shalya Shah	7977349982	Kotak Life
124	Shantanu Pawar	37514752	Individual Investor
125	Sheena	85291631120	TRP Co
126	Shey Gandhi	9589915521	CRS
127	Shiva Hari Raman	9620767145	Pinpoint Amc
128	Shobhit Tiwari	2266585681	Canara Robeco Mutual Fund
129	Shravan Raiappa	9042097197	Avendus Spark
130	Shrinidhi Karlekar	9901999884	HSBC Bank India
131	Shunak Mayank	9833448425	Individual Investor
132	Sidhant Gupta	9650247503	Tara Capital
133	Sonu Upadhya	7208798028	Motilal Oswal
134	Soubir Samadder	8777431404	HDFC Pension
135	Sumit Kishore	9819626041	Axis Capital
136	Sunil	9482823451	Tara Capital
137	Tanishq	9769268087	Elara Capital
138	Tvisha	9820722403	Karma Capital Advisors
139	Udit	66328520	Bank of America
140	Urmil Shah	9819916595	Ageas Federal Life Insurance
141	Urmil Shah	69317883	Envil
142	Vaibhav Shah	7045348239	J M Financial
143	Venkat Samala	2266578154	DSP Mutual Fund
144	Venugopal	7795441484	Trendlyne
145	Vibhor	8800361118	Individual Investor
146	Vidhi Shah	9920910811	YES Securities
147	Vigesh Iyer	9664252284	Sequent Investments
148	Vikram Suryvanshi	9867327414	PhillipCapital
149	Vinit Manik	62327216	Karma Capital Advisors
150	Vinni Motiwala	9819798409	CNBC
151	Vinod Jain	9814022999	Individual Investor
152	Viraj Shah	7666947641	Arihant Capital
153	Vishal	9515154470	Bajaj
154	Vishal Kothari	9833780081	Individual Investor
155	Vivek Sharma	61593160	PGIM India Mutual Fund
156	Yash	6377572688	UBS Securities India Private Limited
157	Yash Tanna	9920046969	I Thought PMS
158	Yashvant	7977028726	Southyarra Holding
159	Yatin Bhatta	68087070	Nippon India