



भारतीय कंटेनर निगम लिमिटेड

बहुविध संभारतंत्र कंपनी  
(भारत सरकार का नवरत्न उपक्रम)

Container Corporation of India Ltd.

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

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**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 26.05.2026.

For your information and record please.

धन्यवाद।

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पंजीकृत कार्यालय: कॉनकॉर भवन, सी-3, मथुरा रोड, नई दिल्ली-110076

Regd. Office : CONCOR Bhawan, C-3, Mathura Road, New Delhi-110076

दूरभाष /Tel. 011-41673093, 49512150,60  
ई-मेल /E-mail: co.pro@concorindia.com



CIN:L63011DL1988GO1030915  
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लॉजिस्टिक्स की बात, कॉनकॉर के साथ

Think Logistics, Think CONCOR



“Container Corporation of India Limited  
Q4 FY26 Earnings Conference Call”

May 26, 2026



**MANAGEMENT: MR. SANJAY SWARUP – CHAIRMAN & MANAGING DIRECTOR – CONTAINER CORPORATION OF INDIA LIMITED**  
**MR. AJIT KUMAR PANDA – DIRECTOR (PROJECTS & SERVICES)– CONTAINER CORPORATION OF INDIA LIMITED**  
**MR. VIJOY KUMAR SINGH – DIRECTOR (INTERNATIONAL MARKETING & OPERATIONS) – CONTAINER CORPORATION OF INDIA LIMITED**  
**MR. VIVEK GUPTA – DIRECTOR (FINANCE) AND CHIEF FINANCIAL OFFICER – CONTAINER CORPORATION OF INDIA LIMITED**  
**MR. HARISH CHANDRA – PRINCIPAL EXECUTIVE DIRECTOR (FINANCE) AND COMPANY SECRETARY – CONTAINER CORPORATION OF INDIA LIMITED**

**MODERATOR: MR. KUNAL SHAH – DAM CAPITAL ADVISORS LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Container Corporation of India Limited Q4 FY26 Earnings Conference Call hosted by DAM Capital Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Kunal Shah from DAM Capital Advisors. Thank you, and over to you, sir.

**Kunal Shah:** Yes. Good afternoon. Welcome to the 4Q FY26 Earnings Call of Container Corporation of India. We have the management being represented by Mr. Sanjay Swarup, Chairman and Managing Director. I would like to hand over the call to Sanjay sir for his opening remarks, post which we can take up the Q&A. Over to you, sir. Thank you.

**Sanjay Swarup:** Yes. Good morning to all. I am accompanied by Mr. Ajit Kumar Panda, Director, Projects and Services; Mr. Vijoy Kumar Singh, Director, International Marketing and Operations; Mr. Vivek Gupta, Director, Finance and CFO; and Mr. Harish Chandra, Principal Executive Director, Finance, and Company Secretary of our company.

I will just make the opening remarks, and then I will open for a question-and-answer session. I'm glad to announce that Board of Directors have approved the dividend of INR1 per share of par value INR5 for -- that is interim dividend for quarter 4. This made the total dividend of INR8.6 per share, which is 172% of the par value of share. This is the -- in yesterday's Board of Directors meeting, it was approved.

I would like to outline the challenges being faced by international trade in FY25-26. Most of you are quite well aware of that. There are a lot of geopolitical uncertainties which is due to the international conflicts and trade tensions. And this has severely disrupted the global supply chains and increased the trade risks. There are trade restrictions and tariffs by United States up to 50% were imposed during the year.

And this has severely affected the volumes, especially in textiles and marine products. And then there was a global economic slowdown in U.S., Europe and parts of Asia. There are currency fluctuations also, exchange rate instability is there. All these factors are impacting the EXIM trade.

India's international trade that is merchandise trade for -- was as under for the FY. Exports were total USD441.8 billion, which was a growth of 0.9% over the previous financial year. Imports were USD774.9 billion, which was a growth of 7.45% over the previous year. Despite these challenges, our company, Container Corporation achieved ever highest throughput of 5.58 million TEUs in FY26, which was a growth of 9.6% in which EXIM growth was 8% and domestic growth was 14.6%.

Our rail freight margin increased from 25.65% to 27.16%, which is quite a healthy rail freight margin. It's a growth of 1.51%. Our overall operating margin increased from 29.99% to 30.89%. It's a growth of almost 1%. Our operating income increased by 2.2%.

Our PAT suffered a decrease of 4.5%. The main reasons are the less demand in domestic streams, primarily the Gunny Bales traffic and tiles traffic due to the geopolitical conflicts. Second reason is the shortage of tank containers because the ecosystem of tank container, it's a new product. In our country that the ecosystem was not there. Due to that, in last FY, we could not get a good supply of tank containers.

But now the ecosystem is quite well developed. We have 2, 3 good vendors, and we have a fleet of 500 tank containers with us right now. And every month, we are adding 200 tank containers to this fleet.

Yesterday, I'm glad to inform you, Board of Directors further approved the procurement of 2,000 more tank containers, apart from 1,000 tank containers approved earlier. So in this FY, we will have a very good availability of tank containers, which will give us good loading of bulk cement in domestic. Apart from that, the reason for decline in PAT was the challenges faced by international trade, as I already highlighted.

The growth in double stack rakes was 1.5% from 6,302 double stack to 6,396 double stack rakes in this financial year. And there is a very big development taking place that already most of you may be knowing, DFC connected to -- connectivity to JNPT will be commissioned by 1st June 2026, so we are quite ready.

And last week, I had a meeting with top management of DFC Corporation, and they are quite optimistic that this -- from 1st June, they will be able to run double stack trains to JNPT. So we will be getting a very good business from first June. We will be running double stack train from NCR to JNPT and EXIM volumes will get a very big boost as a result of this connectivity.

Then during the financial year, CONCOR signed MOU for Bharat Container Shipping Line, in which we have a 30% stake. We are one of the majority partners of Bharat Container Shipping Line. And as per the Amrit Kaal Vision of Honorable Prime Minister, this shipping line will be among the top 10 shipping lines of the world by 2047. CONCOR containers are now going to Middle East. Of course, because of the conflict, this movement has stopped.

Otherwise, our containers, almost 700 containers have gone to Middle East under our own document that we have issued the bill of lading for these containers. We have -- we are quite bullish on infrastructure additions. We have commissioned 43 high-speed rakes in this financial year, taking total to 423.

And we have procured 4,729 new containers, taking our total fleet size to 57,746 containers of our own. And due to the excellent operation planning, we reduced the empty running of rakes also and by -- in EXIM by 27% and in domestic around 4%, overall, 10.5% reduction in empty running of rakes. This has positively contributed to our bottom line.

So the company is quite conscious about the ESG norms. We have taken a lot of green logistics initiatives. We have 230 LNG trucks of our own. We have 5 electric RSTs and 2 electric vehicles, which we are using for trial basis and once -- and we are quite -- seeing good results, we will be procuring more of them.

Capex achieved in last financial year was one of the highest, which is INR1,085.20 crores. And in this financial year, yesterday, Board of Directors have approved a capex budget of INR945 crores. We may be increasing the budget during the midyear review and -- because we need a lot of capex for infrastructure additions.

Now I will briefly summarize the business current scenario. In EXIM, we crossed INR6,000 crores, that is INR60 billion for the first time, that is the revenue. For the first time in the company's history, which is all-time high. EXIM has performed exceedingly well. We achieved 4.21 million TEUs handling only through EXIM, which is again ever highest in the company's history.

WDFC connectivity will give a very big boost to volumes in this financial year and now from the coming years. And we have signed MOU with PSA that is Port of Singapore Authority for dedicated services between JNPA and CONCOR ICDs. This will be a big driver for growth for EXIM in the coming years.

In the last financial year, we achieved an export growth in -- of total 3%, in which auto parts achieved a growth of 17%, buffalo meat 19%, aluminum ingots 22% besides other commodities. Imports, we achieved a growth of 5.8%, in which auto parts contributed 38%; solar panel parts, 92%, and polymer products, 23%.

We also unveiled a liberalized DPD and cabotage policy, which was very well received by trade, and we saw a 38% increase in our DPD volumes, which is now further going to grow in this financial year also.

In collaboration with the leading shipping line Maersk, we launched the Aushadhi Express from our Hyderabad ICD Sanathnagar to JNPT, and it is also very well received. All these drugs are normally -- usually, they go to Western countries, U.S.A. and Europe, primarily U.S.A. So this is also a very good product that has been launched by us from Hyderabad, and we are getting good patronization from trade.

Our reefer exports also saw a very good growth of 17%. It's a healthy growth. And in this financial year also, there is a good demand in reefer volumes. At almost all the ports, we recorded growth in imports. Like in JNPT, there was 12% growth, Mundra, 8.8%, Chennai, 14%; and Vizag, 28% growth in our exports.

Now I will come to domestic. Domestic, our product that we launched, bulk cement transportation in tank containers is very well received by trade. We are getting a lot of demand and now the supply of tank containers is also coming. So we are quite well positioned in this financial year to capitalize on this new stream, which we are going to -- and normally, in domestic, we are doing 14 million to 15 million tons of loading.

And I'm quite positive that in this financial year itself, we will be able to do at least 1 million tons of bulk cement in tank containers in domestic. Besides that, our trials for bulk loading of food grains in containers, along with liners, has been successful. And very soon, we are going to start that also.

We are running a short transit time train from Tughlakabad, Delhi to Shalimar, Calcutta, which has also contributed to increase in our volumes and several new services, assured transit will be very soon announced by Indian Railways.

Indian Railways, in fact, is working on various reforms for container sector, and we are expecting various -- so many reforms from Indian Railways, which will be unveiled in the coming weeks, which we will be informing all of you in due course of time.

We have -- we are also in talks with Gas Authority, GAIL and Petronet, and we are expecting very good volumes from them. That also we'll inform you once we receive the orders. Apart from that, gunny bales traffic, which suffered quite badly in last financial year is likely to be revived in this financial year. There are quite firm indications for that, which will positively contribute to our domestic volume.

Now going forward, as I told you, the factors which will contribute to our business, I would like to summarize them. First is WDFC commissioning and assured transit trains. Second is double stacks at our locations in Salawas and Chharodi. Salawas is near Jodhpur. Chharodi is near Ahmedabad. Chharodi will be on DFC.

So these new terminals will contribute to double stacks. We will bring to Jodhpur. Ahmedabad already, of course, double stack is there, but we don't have a facility of double stack, so we hope to ramp up good volumes at Chharodi also. And besides that, we have commissioned new terminals like Mandalgarh, Kadakola, near Mysuru, Jajpur and Paradip, which will also bring new traffic to our company.

Then Nepal traffic that is going at present to Birgunj. We have opened another point at Raxaul, where we are handling the containers. Crane handling is allowed by Indian Railways. So Birgunj and Raxaul, 2 points. Apart from that, Biratnagar, very soon, we will be starting. So Nepal traffic also, there will be good growth in this financial year.

And lastly, we are quite positive for shipping business. We are already moving -- we were already moving to Middle East before the conflict. And now Far East also, we have started moving. And apart from that, we are a major component of Bharat Container Shipping Line, as I already informed. This will be also a big driver in the coming years.

I would like to now give the guidance for this financial year '27. EXIM, I would like to give a guidance of 8%. Domestic, I would like to give guidance of 15%. Overall, will be 9.5%. Of course, I'm a bit conservative because of the various geopolitical factors, which are right now present, and in the midyear, we will review the -- our performance and various environment around us, and we will go for a revision if required for this guidance. But right now, it is EXIM, 8%, domestic, 15%, overall, 9.5%.

In the present market scenario, I feel it is better not to make any long-term guidance forecast. So I will adhere to only this financial year guidance. For subsequent years, we will tell when the situation stabilizes around us. Thank you very much. This is my opening remarks.

Now you can start with your questions.

**Moderator:** Thank you very much, sir. First question is from the line of Mukesh Saraf from Avendus Spark.

**Mukesh Saraf:** My first question is regarding the DFC connectivity from JNPT starting next week itself. If you could give some sense on the size of the opportunity here, say, either road moving to rail or the shipping lines calling at JNPT and not, say, at Mundra because of this rail connectivity now. This will kind of give us some sense on what kind of volumes we can kind of ship across JNPT to NCR?

**Sanjay Swarup:** See, at present, the rail coefficient at JNPT is, for the last financial year, it was 15.12%. And with this connectivity, overnight, it will not increase. But in this FY, I'm sure from 15%, at least, it will go to 18% to 19%. So there are quite good indications that -- and we will be actually running time table assure transit train from NCR to JNPT.

And secondly, we will be tinkering with our tariff also because our company believes that without sacrificing margins, if we incur some savings, we will share those savings with our customers, part of the savings. So because in double stack, we have to pay less haulage charges to railways.

So we'll be having some savings on 40-foot containers. So we will be coming out with a very competitive tariff that will be light cargo, which is at present moving by road. So transit time will reduce and our tariff will also at par or very competitive with road.

So we are quite positive that a lot of traffic will shift from road to rail. Right now, numbers I cannot give you. But I'm very sure that this shift will be there in another 3 years' time, rail coefficient will increase from 15% to at least 30% or 35% at JNPT.

And as far as the movement of cargo from Mundra to JNPT and all is concerned, at the moment, I would like to -- not like to comment on that. Let us see how the trade takes it and shipping lines and trade, they will see the service levels and what advantage they will get, what other dynamics they have. And they will take a decision.

At present, we have the service at Mundra also. We have the service at JNPT also. So -- and we have signed, in fact, an agreement with PSA at JNPT. So from our side, we are able to give service to customers from both the ports. They have to decide that where do they want to bring the cargo.

**Mukesh Saraf:** Got it. Got it. That's quite clear, sir. Thank you. And secondly, on the tariffs you had mentioned, aren't we -- I mean, what we are reading is that road tariff is going up, with diesel, etc, kind of moving up.

Are you starting to already see some kind of a shift from road to rail because road freight rates are going up, while I guess, Indian Railways is being quite aggressive on the rail side of it. If you could talk a little more on the economics between road and railways?

**Sanjay Swarup:**

See rail is a green mode of transport, and it is an environment-friendly mode of transport. So I am a great advocate for rail transportation. We should have long-distance transportation by rail. So definitely, efforts should be to move more and more cargo by rail. So where -- whatever sectors are contributing to it and -- but the rail transportation at the end of the day should increase.

And for your information, at JNPT, there was a very big congestion some few days back due to various reasons, you may be reading. And because -- and CONCOR came forward. I also spoke to Chairman and the top management of JNPT. So we evacuated a lot of containers from JNPT to our facility at Dronagiri, and all this evacuation was done through rail only.

We deployed the special rakes and transportation was done between JNPT and our terminal. So rail definitely helped us a lot in easing the congestion. And now JNPT is having a huge imports now. So, it's dealing with a lot of volumes. So definitely, rail is a preferred mode of transport for our country as a whole.

**Mukesh Saraf:**

Sure, sir. Sure. And just one last question from my side. You have mentioned about assured transit time services. Say in F '26, could you give us some sense on what percentage of your services are running on assured transit time. And what could this go up to say, in the next year?

**Sanjay Swarup:**

See, percentage-wise, if you compare from our overall volume, it is a negligible percentage. But I should say that it's a welcome beginning by Indian Railways, which is welcomed by the trade. So if I go for percentage, it is a very meager percentage.

But more and more reforms in the form of various other things and assured transit, more services are being announced by Indian Railways because they are seeing the benefits of that. So these are small steps being taken, and we should welcome these steps because ultimately, eventually, it will again divert traffic to rail.

**Moderator:**

Next question is from the line of Sumit Kishor from Axis Capital.

**Sumit Kishor:**

Sir, if you can elaborate on your thoughts around the West Asia crisis, which is still ongoing. And we are almost 2 months into the June quarter, what has been the disruption in terms of volumes for EXIM and domestic?

If you could give us a flavor. And very difficult to give an outlook here. But given you have left us with the 8% growth guidance on EXIM and 15% for domestic, what kind of a slow start do you expect in the first half of the fiscal? That is my first question.

**Sanjay Swarup:**

See, as far as the West Asia crisis is concerned, our volumes were impacted in the month of March due to which last FY also, our results were -- we were expecting more, at least we could not perform that much. And April was also not very good. But from the month of May, we are again seeing an upsurge in our volumes, which is a good indication.

So probably the other markets like U.S. and Europe and Far East, they are now contributing a lot. And Government of India has signed various FTAs with various countries. That is also positively impacting the business. We are getting good import volumes at all the gateway ports and FTAs have a very important role to play in that.

And I'm quite sure that whatever guidance I have given, taking all these factors into consideration, we have worked out, and now we are giving this guidance. So we are quite positive to achieve this guidance.

**Sumit Kishor:**

Sure. My second question is on the domestic segment revenue growth, a decline of 4% in the March quarter, and the domestic EBIT margin -- segment EBIT margin was just 0.2%. So if you could help us quantify the impact that the West Asia crisis in March, particularly had for the domestic business? And what really led to such a steep sort of impact in the domestic segment that will be useful?

**Sanjay Swarup:**

See, domestic actually affected very adversely because of the disturbance in our neighboring country because of that, we could not get the supply of jute. And this Gunny Bales were the major domestic loading commodity in Eastern India, and because of the -- no supply of jute or less supply of jute, the Gunny Bales traffic was very severely affected.

This affected our top line in domestic as well as bottom line because traditionally, cargo goes to Eastern India and in return direction, Gunny Bales were stuffed in the containers. But because of there were no Gunny Bales, so these containers were coming empty. So bottom line was very badly affected.

The second reason was the tiles industry. In Morbi, you must be reading in newspaper, not -- almost all the tile factories are closed because of there's no supply of gas. So these 2 commodities are big commodities contributing in domestic, and these were the reasons. Now slowly, both the commodities are getting revived.

So we are quite positive. Apart from that, now this bulk cement will also gain traction. So that is why I am giving a guidance of 15% domestic, which we are quite optimistic that we will be able to achieve.

**Sumit Kishor:**

So the gunny bag issue and the Morbi volumes, are they back to 50% of normal or even below that right now?

**Sanjay Swarup:**

Right now, they are below that, but there are indications that very quickly, they will be increasing.

**Moderator:**

Next question is from the line of Aditya Mongia from Kotak Securities.

**Aditya Mongia:**

I had a couple of questions from my side. First one being on JNPT. Sir, you talked about an 18% to 19% year-end number and eventually 30% modal coefficient number. Could you give us a sense of what are low-hanging fruits over here, which can make 18% to 19% happen? Are you -- and then what needs to happen for 30% modal coefficient to happen?

And why I'm also asking this question is my sense was that the entire movement that goes from road from JNPT to northern part of the country was 10%-odd. So just trying to get a sense, which are the other routes that you're exploring when you're thinking to 30% modal coefficient?

**Sanjay Swarup:**

See, Aditya, actually, this changeover from road to rail will not happen overnight. Once these services start, it would take some time to stabilize. Like right now, I told the rail coefficient in last financial year at JNPT was 15%, 1-5. So I am expecting that in FY27, this will reach around 19%, 1-9. Maybe it may reach 20%, 21% also.

And in 3 years' time, it will stabilize at 30% or 35%, because JNPT is not serving only North India. A lot of traffic is going to Hyderabad area, to Nagpur, that is Central area, Central India and then to Bangalore also, South India. So all these places are also served by JNPT. So -- and all these places are not connected on Western DFC.

So Western DFC is connecting North India, there is NCR, it is passing through Gujarat. So Nagpur, Hyderabad and Bangalore, they continue to be non-DFC locations for JNPT. So in that all locations also, we are getting a good business. They will continue to move non-DFC.

But the benefits of DFC, and from all these locations, Nagpur, Hyderabad, Bangalore, we cannot run double stack trains to JNPT because it is not on DFC. But for NCR area and Gujarat, we will be able to run double stack. So they will reap the benefits of Western DFC. So that is why I'm saying that in 3 years, rail coefficient will increase to 30%, 35%.

**Aditya Mongia:**

So just to clarify, what you're saying is that -- or maybe just a clarification here. When you say on the non-DFC routes, Hyderabad, Nagpur, so on and so forth, will there be any which ways impacted by the commissioning of Western DFC? What are the reasons why they would start coming on double stack to JNPT versus them not doing it today?

**Sanjay Swarup:**

So these locations like Nagpur, Hyderabad, Bangalore will not be impacted with commissioning of Western DFC because double stack trains cannot be run from these locations.

**Aditya Mongia:**

Yes, so why push it on rail from roads over time?

**Sanjay Swarup:**

So for these locations also, we are running services and the shift from road to rail is there, but it is gradual shift. And it's not that quantum shift, I should say, that will happen when DFC is commissioned for NCR and -- between NCR and JNPT. But these locations also, there's a gradual shift from road to rail, but not that quick.

**Aditya Mongia:**

Sure. Just a second question from my side. I was intrigued by you suggesting that Indian Railways are on the anvil of talking about or announcing more reforms. Could you give us a sense of which direction are these reforms focused on? I mean, one part is obviously assured traffic and assured rates, but what beyond that could be the focus areas for Indian Railways?

**Sanjay Swarup:**

I cannot disclose the details of reforms to you. But in logistics, there are -- I can give you a hint because in logistics, there are only 2 things that a customer wants. First is the transit time. And second thing is economically, costs should be reasonable. So railways is working on both these issues. That much only I can tell you right now.

- Moderator:** Next question is from the line of Achal Lohade from Nuvama.
- Achal Lohade:** Am I audible?
- Sanjay Swarup:** Yes, please.
- Achal Lohade:** Sir, first question, you've talked about container, the shipping, the Bharat container investment. So if you could talk a little bit more on that in terms of what are the plans? What kind of capital allocation or capital investment would be -- would that entail from our end?
- Sanjay Swarup:** See, what capital we have to invest in that, it's a confidential information right now, and it's going to the Cabinet. So I cannot disclose that information to you. I can only tell you that we have a 30% stake in that. And it will be a very big shipping line for our country. And our country, it's a pride for us that we will have a container shipping line. Until now, we don't have a container shipping line at all.
- With Make in India getting traction in our country and a lot of exports being generated, so it's high time that we should have a container shipping line where we should have our own ships, we should have our own containers and ports have also been made stakeholders. So we should be a very active part of global supply chains.
- So this is a welcome move by government of India and Container Corporation with its strength in the hinterland and inland logistics and Shipping Corporation of India. They are also having 30% stake. They have a good experience in the shipping sector. So both these big companies have joined hands. Apart from there, they are 3 ports JNPT, Chennai Port and Tuticorin Port.
- They're also part and Sagarmala Development Fund. They are also part of this BCSL. So all these relevant players, Government of India have decided that they will be part of our container shipping line. And as I told you already, as per the Amrit Kaal Vision of Honorable Prime Minister, by 2047, this shipping line will be among the top 10 shipping lines of the world. Only this much I can tell you right now.
- Achal Lohade:** No problem, sir. The second question I had, with respect to the margins. So while you have talked about the volume growth guidance, and I presume you're talking about the handling volume or originating volume, sir?
- Sanjay Swarup:** I'm talking about handling volumes.
- Achal Lohade:** Okay. So given that volume guidance, what kind of -- how do we look at the margins, especially -- I mean if you could talk a little bit on that margin front overall? Or if possible, even on segment level?
- Sanjay Swarup:** See, you people are very good in number crunching. We cannot match you. So you can very easily do that. All I can tell you is we will maintain the EBITDA level between 24% to 25% as we have been doing till now. In fact, last financial year also, we had an EBITDA of 24.33% in FY26. FY25, it was 24.9%. So there was hardly any drop in EBITDA percent despite all these

setbacks. So in the coming years also, we will maintain EBITDA between 24% to 25%. We are quite clear on that.

**Achal Lohade:** Got it. Sir, just a quick clarification I wanted to check with is in terms of the drop in the segment margin for domestic, if I look at the Q-o-Q drop in terms of the segment EBIT, that is very, very sharp. Is there any one-off, anything you want to call out? I also see, at the same time, there is a significant jump in the other expenses. So if you could call out if there are any one-offs here or any expenses which have gone up materially?

**Sanjay Swarup:** See, as I told earlier also that in domestic, actually, if you have to have good bottom line, then you should have minimum empty running of containers. You should have both sides loaded movement. Logistics is sustainable only if we have loaded movement from both the sides.

But because of the setback of not getting the Gunny Bales traffic, we were forced to move empty containers from Eastern India to North India and Western India because we have a lot of business traffic moving from Western India and North India to Eastern India.

Return direction, we were getting Gunny Bales, which was loaded from Eastern India to these locations and Central India also. But now because Gunny Bales traffic stopped, so we were forced to run empty containers out from Eastern India back to these places for getting the loading.

So because of that empty running, it severely affected our profitability in domestic, and we were not able to build any circuits. Of course, we tried some triangular movements, but most of the cases, we had to take out empties from Eastern India, either to North India or to West India, sometimes to Central and South India also. So this affected the profitability of domestic in a very big way in Q4.

**Achal Lohade:** Got it. If you could help us with the originating volume, sir, for fourth quarter or full year, sir?

**Sanjay Swarup:** You want for fourth quarter or full year?

**Achal Lohade:** Ideally both, but if you could give any of that, that would be very helpful, sir.

**Sanjay Swarup:** Because up to Q3, you may be having. So fourth quarter originating volume was -- EXIM was 5,49,273 TEUs and domestic 1,29,065 TEUs, total is 6,78,338 TEUs.

**Moderator:** Next question is from the line of Jainam Shah from Equirus Capital.

**Jainam Shah:** Sir, just one thing over here. If we see our handling volume growth for this year was at around 9.6% total, whereas our originating growth was at around 4.5%. And if we see our revenue growth, it was near 2%. So of course, our double stacking has been increasing, which is leading to a lower realization.

Our first mile and last mile is also increasing, which is, you can say, having a difference between originating and this -- what you can say handling volumes. And now we are guiding, let's say, around 9.5% growth for the handling volume for next year.

How do you think it will convert into the originating growth? And probably to the revenue growth? How do we see. that two numbers panning out from the handling volume growth for the FY27?

**Sanjay Swarup:**

See, it is difficult to tell you the exact percentage. But if you are tracking Container Corporation, you may be knowing that broadly, originating is almost 65% or 70% of handling. That is a thumb rule. And as far as earning is concerned, it's a function of 2 things. NTKM, in railways, we call net ton kilometers, it's a function of weight and distance.

So originating that is only -- it tells the 1 million tons, which are -- 1 million TEUs or 1 million tons, which are moved. So you have to multiply it with the distance, which is the lead. So if originating is increasing by 4.47%, whereas earning is increasing by 2.2%, that means our lead has come down. So if we move for less distance, then we get less revenue. So it's a function of weight and distance. So that is the thumb rule for that, yes.

**Jainam Shah:**

Got it, sir. Sir, on the empty running part that you will be highlighting on the domestic part, what I see over here is that for a domestic full year, I guess empty running has been down by around some 4% or 5%. For the quarter, the calculation that I've been doing, empty running has increased from INR66 crores last year, 4Q FY25 to around INR73 crores in 4Q FY26.

That is increase of around let's say, INR7 crores, INR8 crores on the top line of around INR760 crores that we have booked for the domestic segment. That is near 1% of the impact that has eventually been there in the empty running cost for the domestic part. Our margin used to be between, let's say, 5% to 8% on the EBIT margin for the domestic segment.

Now we have reported 0.2%. Even if we add back 1% of this empty running cost, which has increased over last year, then the margin would have been, let's say, 1.2%, 1.5%. So -- where is the gap between, let's say, 5%, 7% that we used to report versus, let's say, 1.5%, even after removing the empty running cost of INR73 crores that we would have reported in 4Q FY26.

**Sanjay Swarup:**

Now the empty Q4 to Q4 has increased by 11% in domestic for your information from INR68.9 crores...

**Jainam Shah:**

INR63 crores to INR73 crores. Yes. Yes. It was around 11%...

**Sanjay Swarup:**

No, it is not INR63 crores. It is INR68.9 crores to INR76.7 crores. So that is 11.3% increase. And second thing is the lead in domestic has also gone down, from INR1,321 crores to INR1,309 crores. So both these things have contributed to top line as well as bottom line. So as far as the year figure for full financial year, domestic empty running has come down from INR291.4 crores to INR280.35 crores. That is a drop of 3.8%.

**Jainam Shah:**

Got it, sir, got it. And of course, we have not given any long-term guidance, but we used to say that our handling would be reaching to, let's say, 10 million TEUs by maybe '29, '30. How this recent crisis would have been impacted that time line of maybe the volumes? Or let's say, does this have any impact on our capex for future years? Or we'll be building on the capacities for the future growth?

**Sanjay Swarup:** See, we are incurring expenditure on capex because we want to be ready. And of course, there is a lot of demand. At present, sometimes we feel when EXIM and domestic are firing on all cylinders, and a lot of demand is there, we are not able to meet the demand of our customers. And customer will not wait for us. So we should be future ready with our infrastructure, and we don't know when these things will turn, when the demand will increase.

And of course, we have some forecasts. But procurement of rakes, procurement of containers, it cannot be done overnight. It will take some time. So we have to be future ready to meet the demand of our customers because we believe in giving them excellent service without sacrificing our margins. That has been the motto of our country.

We work on that principle. That is why we go for capex of INR1,000 crores every year. This year also INR945 crores has been approved by BoD. Definitely, midyear review will be there. And we -- I think we will be touching that figure only that we did in last financial year. So all these infrastructure additions are going to further bring in more volumes to us only.

**Moderator:** Next question is from the line of Priyankar from JM Financial.

**Priyankar:** So my first question is, sir, we have recently seen like significant increases in diesel prices, I mean, in the past 1 month. So in that context, I guess, truck freight rates should have also increased meaningfully.

So in that case, are we seeing any movement back from road to rail, at least on the volumes that you may have seen in the March of -- at least in the months of, let's say, month of May? So that's the first question. And if you can elaborate like how do you see the rail modal share going ahead?

**Sanjay Swarup:** See, we are already in the month of May. All I can say is that definitely, we are seeing good volumes in the month of May. March and April were not good for us. So I cannot give you any numbers right now because I don't have with me at present. So definitely, it would have contributed to increase in rail share. But numbers, I don't have with me right now.

**Priyankar:** So ideally, the rail modal share should have increased. I mean, with this diesel price increases leading to truck freight rates. Would that be a right understanding?

**Sanjay Swarup:** See, it is very premature to say that. But definitely, whatever you are pointing out is correct. Definitely, it will be -- more movement will be done by -- with rail only. I fully agree with you.

**Priyankar:** Sir, just adding on to that. So you said despite you meeting up with your EXIM volume guidance for the full year, what I observed is despite that, the top line growth is something like 2.5%. So where is exactly the disconnect?

I mean, ideally, one should expect that if you are growing somewhere, let's say, double digits, so ideally the revenue growth should also be coming close to double digits. So what exactly is the issue that we are facing on the revenue front?

**Sanjay Swarup:** See, incidentally, in EXIM, we have not grown with double digit. Handling growth was 8%, originating growth was 5%, and there was a drop in lead also. As I explained earlier, the earnings

is a function of weight as well as lead. So EXIM, there was a drop of lead of 3 kilometers overall in the financial year. That is a big drop.

So it contributed to that much -- not commensurate growth. But definitely, in EXIM, we have done very well. INR6,000 crores, we have crossed for the first time in our history. So this is a good growth, and we are expecting more growth in this financial year.

**Priyankar:** And sir, just squeezing one more question in. One more question. So you used to provide your market share at JNPT, Mundra and Pipavav and also the rail co-efficient. If you can do that for the quarter?

**Sanjay Swarup:** I can give you for the year. I don't have for the quarter.

**Priyankar:** Yes, yes. That's also fine. For the year would also work.

**Sanjay Swarup:** Yes. JNPT rail coefficient was 15.12%, and our share was 60%. Mundra, rail coefficient 24.6%. Our share is 35.4%. Pipavav, rail coefficient is 57.5%. Our share is 48.3%.

**Moderator:** Next question is from the line of Vivek Sethia from HDFC Securities.

**Vivek Sethia:** Am I audible?

**Sanjay Swarup:** Yes, please.

**Vivek Sethia:** Just at the cost of sounding repetitive, I missed the initial part of the call. Could you please provide us with the -- provide me with the handling volume and originating volume? And if you could repeat the market share and coefficient, which you've just repeated for the previous caller?

**Sanjay Swarup:** The handling we achieved for the financial year. You want full financial year?

**Vivek Sethia:** Quarter financials, breakdown in terms of EXIM and domestic book.

**Sanjay Swarup:** Because Q3, you may be having already. So I would tell you about Q4. Q4 handling volumes for EXIM was 10,68,283. Domestic, 3,59,819. Total 14,28,102.

**Vivek Sethia:** Yes. Also if you could provide the originating?

**Sanjay Swarup:** Originating?

**Vivek Sethia:** Yes.

**Sanjay Swarup:** Originating EXIM is 5,49,273. Domestic 1,29,065, total 6,78,338.

**Vivek Sethia:** And if you could repeat the market share point, which you just discussed?

**Sanjay Swarup:** Market share is JNPT rail coefficient is 15.12%, market share is 60%. Mundra, this rail coefficient 24.6%, market share is 35.4%. Pipavav, rail coefficient is 57.5%, market share is 48.3%.

- Vivek Sethia:** 48.3%. Okay.
- Moderator:** Next question is from the line of Aditya Mongia from Kotak Securities.
- Aditya Mongia:** Sir, I just want to kind of gauge from you as -- from a costing perspective, the dependencies on Indian Railways, where do you think there is scope for any kind of rationalization from a CONCOR perspective for railways to do better, yes?
- Sanjay Swarup:** Can you please repeat the question? I have not heard you properly.
- Aditya Mongia:** I'm just saying as in from the perspective of costing and that's decided by Indian Railways, there are a few dependencies over here. Where do you think that if the cost is rationalized, that the demand for the rail product can go up?
- Sanjay Swarup:** Okay. See, right now, if you see the point-to-point cost, rail cost is less than road cost. And the increase in total logistics cost is because road is door-to-door and rail, we have to go for first mile, last mile. Normally, first mile, last mile is the component, which increases the transportation if we do through rail. But rail point-to-point is still it is cheaper than road.
- So we have to minimize first mile, last mile. So we have to have more and more facilities, more and more terminals, which should be near the cargo center. So that first mile last mile comes down and transportation is done through rail.
- And at present, the challenge being faced by trade is not the high cost that we have to incur on rail transportation. It is the transit time. Transit time is the challenge that trade is facing. So cost wise, I don't think there is not much issue.
- Moderator:** Next question is from the line of Koundinaya from Jefferies.
- Koundinaya:** Sir, 2, 3 questions from my end. So firstly, on the market share on the EXIM side, last year, you were about 55%-odd. Where would you be currently? And how would that number correspond? I mean, at different ports, have you lost or gained share anywhere? If you can speak a little bit about that?
- Sanjay Swarup:** Yes. I would tell you the entire year. Last year, in EXIM, it was 55.2%. This year, it is 53.9%. Domestic last year was 57.6%. This year, it is 55.9%. Overall, last year, it was 55.9%. This year, it is 54.5%. There is a marginal drop in market share. And basic reasons are we purposely avoided picking up the low-margin businesses on some segments and some market share we lost in domestic due to various reasons. As far as port market share is concerned, already I have told for all the 3 ports.
- Koundinaya:** Sure, sir. Sir, my second question is, I mean, with respect to the empty running, for the quarter gone by that is the March '26 quarter, your domestic empty running costs went up by about 6% Y-o-Y, if I understood it correctly, which is similar to the Y-o-Y growth in your domestic originating volumes.
- So therefore, I mean, why there is a sharp drop in margins? I understand you spoke about the empty running and all that due to gunny bags, but then the empty running cost on a Y-o-Y basis

is pretty similar to your cargo volume growth. Therefore, on a per TEU basis, I mean, are there any other elements which we are missing? I mean, or at least, is there a gap in our understanding? If you can help us there, please?

**Sanjay Swarup:** Now the -- if you see the Q4 Y-o-Y, the domestic empty running has increased by 11.3%, not by 5% or 6%. It is 11.3%. Last year, it was INR68.94 crores. This year, it is INR76.76 crores. So that is a growth, an increase of 11.3% in domestic.

The reason that I was telling you because of the Eastern side, we have to move empty containers. And originating volumes in domestic have increased by 1.9%. So -- and then lead has also come down from 1,321 kilometers to 1,309 kilometers. So all these factors have contributed to the numbers in domestic.

**Koundinaya:** Sir, if I may ask one last question. How is the current quarter shaping up? Because with the West Asia crisis and everything, are you seeing higher empty running or lower double stacking? I mean how are the operations impacted? Because we understand Middle East is a key export destination. So how is it impacting the operations now, not just in terms of volumes, but also in terms of managing the empty running movement, etcetera?

**Sanjay Swarup:** See now the -- as I told earlier also, April month was not very good for us from a business point of view. But from May, business has really picked up quite well. We are seeing good tendencies at ports also, and exports are also picking up. Domestic is also now gradually increasing. So from May onwards, we are seeing some upsurge. So we hope to end the quarter on a positive note.

**Koundinaya:** Sir, my question is more specific to the operations rather than just the business because Middle East being a key export destination, are you seeing a potentially higher empty running or lower double stacking in the current quarter is what I was trying to understand because there were some media articles quoting that. Just trying to confirm it from you.

**Sanjay Swarup:** I don't have the numbers with me right now. So a specific question -- I cannot answer that question. Right now, I don't have the numbers with me for this current quarter.

**Moderator:** Next question is from the line of Krishnendu Saha from Quantum AMC.

**Krishnendu Saha:** So just a clarification Atmanirbhar Container Drive with BCSL, it talks about an outlay of investment of INR59,000 crores. This is reading from the GIGW release so because in the parliament. So is it that you are still making investment of 40% of this INR59,000 crores? If I understood it right or wrong? Can you just help me with that, please?

**Sanjay Swarup:** Sorry, your voice is not clear. I'm not able to understand your question. Can you move a little away from mic and then tell, because I'm not able to understand.

**Krishnendu Saha:** Hello. Can you hear me? Hello?

**Sanjay Swarup:** What is the question? What do...

- Krishnendu Saha:** Yes. When I look at the press release from PIB, Atmanirbhar Container Drive taking shape with the BCSL, it talks about an outlay of investment of INR59,000 crores. So is that understanding that we have to forgo 30% of that? Or just trying to understand because this press release talks about a large number of INR59,000 crores. So I just wanted your thoughts on that. And the second question is on the -- sorry, the second question is on Bharat Mumbai. Hello -- sorry..
- Sanjay Swarup:** At the moment, I cannot comment on what is there on press release, and it's a confidential information. How much we have to spend in that JV, it's not possible. I will not use this forum to comment on that.
- Krishnendu Saha:** Okay. Fair enough. Just on the Bharat Mumbai container of the PSA, what is the reason, sir, we have to get into an agreement with PSA? Isn't that the containers offload automatically and we get it? Or is that like we get the first right of first refusal or something like that?
- Is there anything more benefits for us in that manner? Just trying to understand that business. And just last one, the other expenses have increased drastically as a percentage of revenue. So if you just throw some light on that, it will be helpful.
- Sanjay Swarup:** See, actually, the PSA, that agreement we have signed, that's a unique agreement because for the first time, the -- we will be bringing domestic containers as well as the cabotage containers also on that train. So that we have got a special permission from customs. That permission is for everybody. Anybody can use that. So we will be bringing domestic plus EXIM containers from their terminal.
- And why PSA? Reason is that they have a fully compliant DFC yard in JNPT. Huge yard they have constructed from which double stack trains can be directly run. So this will be domestic plus EXIM. Now the other terminals at JNPT are also approaching CONCOR to sign a similar agreement with them. We are evaluating that. And very soon, we may be signing with other players also.
- Krishnendu Saha:** So is it like they have to give you a certain amount of volume or you have to be on time? Is the agreement -- as what agreement says that there has to be some agreement. So what is -- is there anything -- what is the underlying thing which holds up the agreement? If you can shed some light on that?
- Sanjay Swarup:** See, it's a confidential agreement. I can't share. It's not in public domain, but all I can say is it will bring more business to CONCOR.
- Krishnendu Saha:** I understand, sir. And the other expenses, which has increased drastically, could you just say? And do you think after DFC comes in full force, we will have expenses increasing on the haulage charges because now fuel prices have increased, everything. We become more competitive with DFC operating come June. So what do you think the haulage charges could be at this level, hovering at whatever the number is right now?
- Sanjay Swarup:** I will answer your second part first. And then the first part, I will request my Principal Executive Director of Finance for other charges. As you told, for DFC, haulage charges are same as Indian

Railways. There is no difference at all. So if I run train on Indian Railways or I run train on DFC, I have to pay the same money. There's no difference at all.

But in the double stack, you may be aware that containers, which are moving on upper deck, we have to pay 50% haulage charges. So I will have some savings on that. So I will share a part of that saving with my customers by tinkering on tariffs with -- for containers, which are moving on upper deck. So then my tariff for upper deck will become competitive with road tariff. So I will be able to attract business on upper deck. As far as the question for other charges...

**Krishnendu Saha:** No, I get that. I was just trying to understand whether you see an increase in haulage charges. I get the economics of upper and lower deck and so on and so forth. But is there -- do you see in the light in the recent happening of all this war and etc, etc, we don't get any details, but do you see any increase in haulage charges as a whole for the Indian Railways, from the Indian Railways to us? That's what I was trying to drive at.

**Sanjay Swarup:** Okay. Okay. See, that is actually -- that I can't comment. That is a decision taken by Indian Railways. But at present, I can tell you there is no such move that Indian Railways is going to increase the haulage charges.

**Krishnendu Saha:** Sure thing. And the other expenses...

**Sanjay Swarup:** Yes. Other charges, Mr. Harish Chandra, our Principal Executive Director, I will request him to answer your question.

**Krishnendu Saha:** Yes, sir. Yes.

**Harish Chandra:** In fact, the element of rail freight and other operating expenses, we have shown separately and the other expenses normally include the expenses related to maintenance, the legal expenses and the expenses related to security at our terminals. So there has been some increase in our maintenance expenses and the AMCs which are payable for our contracts because we have also set up a DR site last year. So the maintenance cost of that has also gone up. So because of these elements, like CSR expenses and maintenance expenses, there is some increase in the other expenses during the year.

**Krishnendu Saha:** So is this INR120 crores, is this the run rate we look at for every year? Or is it like this is just a 1 quarter phenomenon?

**Harish Chandra:** No, this is not a one-off. This will be basically -- this will be a recurring expense. Maintenance is a recurring expense.

**Krishnendu Saha:** No, no. What might drive that? So the expenses were around 3.53 so on an average, for this quarter, it shot up to 5.3%, 5.4%, practically 2 percentage more. So just trying to drive that, whether this expenditure will normalize at 3.54, or it is going to be at 5.4%, 5.5%. So that takes out 1.5 percentage of my EBITDA margin so that helps you later. So just trying to drive that...

**Harish Chandra:** No, the expense for the year, if you see in the other expenses, it is INR358 crores.

**Krishnendu Saha:** Yes, yes. That's for the whole year. I'm just trying to drive for the quarter.

**Harish Chandra:** Yes. So on an average, you can see the expenses would be around INR70 crores to INR80 crores per quarter. INR80 crores, you can say.

**Krishnendu Saha:** Yes. It's in between INR80 crores, INR90 crores. But this year, it is INR120 crores.

**Harish Chandra:** Yes.

**Moderator:** Ladies and gentlemen, we will take this as the last question for the day. I now hand the conference over to the management for the closing comments.

**Sanjay Swarup:** Yes. All I can assure my shareholders is that the company has, over the years, earned a very good name in -- among all its stakeholders, and we are able to give best service to the customers, and without sacrificing our margins. We have a world-class infrastructure. We are standing on very strong fundamentals, and all ethical working is there in our company.

And we have got good contacts, good relationships and with all stakeholders, including various government departments, various customers and other business associates, so they value our company very much. And this confidence has been reposed every year, we are getting more and more business.

Government is also decided -- government decided to make our company an important stakeholder when they decided to constitute Bharat Container Shipping Line. That goes a very strong testimonial from the government for the good governance that is prevalent in your company.

So all I can say is that we will continue to do that, serve the EXIM and domestic trade to the best of our capabilities. And we hope that the coming -- this financial year will bring much, much, much better results. Thank you very much.

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



**THANK YOU FOR BEING WITH US**

**Conference Name:** Container Corporation of India Ltd Q4 FY26 Earnings Conference Call  
**Time:** May 26, 2026 at 11:30 Hrs India Time

*Total 128 Participants including the Speakers.*

**Participants List**

Sr. No.	Name	Phone	Company
1	Host: Kunal Shah	2242022578	DAM Capital
2	Host: Management	1141673000	Container Corporation of India
3	Abhijit Kaale	8085949726	Citi Group
4	Abhishek Kumar	6569235178	Bam Asset Management
5	Abhishek P	9831477912	Informist
6	Abhishek Poddar	6563515200	Citadel
7	Abhishek Rathi	6568122156	Polymer Capital
8	Achal Lohade	9136727590	Nuvama
9	Aditya Mongia	9833234463	Kotak Securities
10	Akash Goel	9830519144	Tara Capital
11	Akash Kumar	9920804560	Bandhan AMC
12	Akash Mehta	9892138178	Canara HSBC Life
13	Akshata Thakur	7208211260	Asian Market Securities
14	Akshay Sharma	7303854285	Abakkus
15	Alok Deora	9820513792	MOSL
16	Amish Kanani	9833102393	Knowise Investments Mgmt
17	Amit Khurana	2265479735	Dolat Capital
18	Amit Kumar	8898708990	Determind Investment
19	Anadi Agarwal	2242246101	Jefferies
20	Anant Poddar	6355117027	P poddar Infra developers
21	Anish Rankawat Rankawat	9820563345	UTI MF
22	Ankit Jain	67800305	Mirae Asset
23	Ankita Shah	9820679464	Elara Capital
24	Anurag Katta	9998697378	Equirus Securities
25	Anurag Khandelwal	9650806954	Individual Investor
26	Arun Kumar	5103907767	Alpha Street
27	Ashish Shah	66316387	HDFC AMC
28	Ashish Shah	6566025000	Millennium Capital
29	Atul Kumar	9820034170	Salvation Capital
30	Ayush Abhijeet	8097436847	Whiteoak Capital
31	Balakrishna	4041970210	S&P Global
32	Bharat Parekh	2266505020	CLSA
33	Bharti Sawant	2267800306	Mirae Asset
34	Darshan Bavdane	7303020567	Electrum Portfolio Managers Pvt Ltd
35	Darshan Kumar	9619996886	CNBC
36	David Anderson	9376321077	Anderson Family Office
37	Deepak	9228034486	Fidelity
38	Deependra Gopal	6463860102	Factset
39	Devang Shangoi	9820280686	Tej Investments
40	Durgesh Shukla	7217791285	Incred Capital
41	Gagan Thareja	2269744456	Groww MF
42	Gaurav	9819427740	Jain Financial
43	Gaurav Narayan	9820073819	Valletoro
44	Girish	9819101512	Morgan Stanley
45	Hardik Chedda	9830714698	Lark
46	Harsh Dome	9967581549	Optimum Capital
47	Harshal Shah	8779640875	Container Corporation of India
48	Heet Patel	9909374685	Elara Capital
49	Hima Nbindu	4041970226	S&P Global
50	Himani Negi	9310711986	District D
51	Hiten Udeshi	9820036204	Individual Investor
52	Jainam Shah	8758759924	Equirus Capital
53	Janam Shah	8879899755	Ventura Securities
54	Jasmin	7812306877	AIERA
55	Jay Mehra	9773746363	Nuvama
56	Jignesh Makhwana	9930122599	Asian Market Securities
57	Jonas Bhutta	2243568068	Birla MF
58	Kartik	8657949304	Kotak Securities
59	Kaushal Chadarana	9820385213	individual investor
60	Kenil Mehta	7666428772	Boring AMC
61	Kevin	6578375417	London Stock Exchange
62	Koundinaya	2242246159	Jefferies
63	Krishnendu Saha	9892702832	Quantum AMC
64	Krishti	61447845	Quantum AMC
65	Krupa Shankar	9884128127	Aventus Spark
66	Kushant Arora	69209663	Baroda BNP
67	Lakshmi Narayan	9789951580	Ksema Wealth
68	Lekha	9820654602	MC Research



Sr. No.	Name	Phone	Company
69	Mandar Pawar	9857989125	Kotak Mutual Funds
70	Manish Chanda	9022535651	New Age Capital
71	Manya Thakkar	9971734529	Bank Of America Securities
72	Mitesh Shah	9820995883	OHM Portfolio
73	Mohit Chugh	9034299517	Shubh Labh Research
74	Mohit Jain	7400195462	Tara Capital
75	Mukesh Saraf	9840016171	Aventus Spark
76	Mukul Deshpande	9594906606	Insightful Investment Managers
77	Navin Shetty	7731817175	Mileniam Capital
78	Neil Ostwal	2261593165	PGIM India Asset Management
79	Nilofer Sahu	9355735975	JM Financial
80	Nitin Gupta	9663396110	Alpha Advisors
81	Paresh Dave	7304748799	ASK Hedge Solutions
82	Pratika	6465173334	Bloomberg
83	Priyanka	9820810432	Aditya Birla Sun Life Insurance
84	Priyankar	9731956565	JM Financial
85	Rachel Smith	7812306877	Aiera
86	Raja Shekhar	4023391987	Vishal Portfolio Management
87	Rajarshi Maitra	9820637133	Incred Equities
88	Rakesh Vyas	2269166706	Quest Investments
89	Remant Shah	61910261	SBI Life
90	Ritesh Kadam	9321426099	Arihant Capital
91	Rithik Dhiman	66323075	Bank Of America
92	Rohit Ohri	9870448599	Progressive Shares
93	Ruchira Kagita	69854002	Individual Investor
94	Sagar Gupta	2245630321	UBS Group
95	Saket	8431406313	Tijori Finance
96	Sandeep Kumar	4041970136	S&P Global
97	Sandesh Shetty	6463626880	HSBC
98	Sanket Agarwal	66505053	CLSA
99	Saunak Mayani	9833448425	Individual Investor
100	Saurabh Khara	6289140214	VT Capital
101	Sayli Patil	61047503	Researchbytes
102	Shakshant	9013512668	Diamond Asia
103	Shiva Hari	9620767145	Pinpoint Asset Management
104	Shivam Agarwal	8877441119	Motilal Oswal
105	Shivam Ghag	61291574	MOSL
106	Shreyans	2266016079	LIC MF
107	Shri Mehta	66169932	Goldman Sachs
108	Shriram Rajaram	9699085560	Sampada Capital
109	Shriye Mehta	8369749502	Goldman Sachs
110	Shruti Vasani	9820527639	Individual Investor
111	Shubham Sope	9326311600	Travia Investment
112	Sudhesh Kumar	9633616819	Individual Investor
113	Sujit Kumar	9910070908	Individual Investor
114	Sumit Kishor	2243251144	Axis Capital
115	Tanmay	6569803834	Optimus Capital
116	Tirth Khandelwal	8153035734	UTI AMC
117	Udit Dhale	66328520	BOA
118	Vaibhav Punjabi	9424852295	Phillip Capital
119	Varun Mall	9136912979	Tara Capital
120	Vasant Joshi	69544414	CP invest
121	Venkat	2266578154	DSP Asset Managers
122	Venu Gopal	7795441484	Trendlyne
123	Vibhav Zuthai	7738959037	JP Morgan
124	Vignesh Iyer	9664252284	Sequent Investment
125	Vikram Suryavanshi	9867327414	Phillip Capital
126	Vineet Thakkur	9769742159	Plus 91 AMC
127	Vivek Sethia	8013013100	HDFC Securities
128	Yash Jain	8291040927	DAM Capital Advisors Ltd