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CONCOR

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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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 27.07.2026.

For your information and record please.

धन्यवाद।

भवदीय,
कृते भारतीय कंटेनर निगम लिमिटेड

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"Container Corporation of India Limited Q1 FY27 Earnings Conference Call"

July 27, 2026

MANAGEMENT:	**SHRI SANJAY SWARUP – CHAIRMAN & MANAGING DIRECTOR, CONTAINER CORPORATION OF INDIA LIMITED** **SHRI AJIT KUMAR PANDA – DIRECTOR (PROJECTS & SERVICES), CONTAINER CORPORATION OF INDIA LIMITED** **SHRI VIJOY KUMAR SINGH – DIRECTOR (INTERNATIONAL MARKETING & OPERATIONS), CONTAINER CORPORATION OF INDIA LIMITED** **SHRI VIVEK GUPTA – DIRECTOR (FINANCE), CONTAINER CORPORATION OF INDIA LIMITED** **SHRI HARISH CHANDRA – PRINCIPAL EXECUTIVE DIRECTOR (FINANCE) & 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 Q1 FY27 Earnings Conference Call.

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 this conference call, please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

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

Kunal Shah: Yes, hi, good afternoon. Welcome to the 1QF27 Earnings Call of Container Corporation of India.

We have the management being represented by Mr. Sanjay Swarup – the Chairman & Managing Director.

I would like to hand over the call to "Sanjay, sir, for his Opening Remarks," post to which we can pick up the "Q&A." Thanks and over to you, sir.

Sanjay Swarup: Good morning to all of you. I am being joined by Mr. Ajit Kumar Panda – Director (Projects & Services), Mr. Vijoy Kumar Singh – Director (International Marketing & Operations), Mr. Vivek Gupta – Director (Finance), and Mr. Harish Chandra – Principal Executive Director (Finance) and Company Secretary.

I am glad to announce that the Board of Directors have declared a dividend of INR 1.60 per share, that is 32% on par value of INR 5, and the throughput of the company was all-time high for any first quarter Q1, that was 1.4 million TEUs, registering a growth of 9% year-on-year, in which EXIM's contribution was 9.8% growth, domestic was 6.2% growth.

Rail freight margin also increased by 85 basis points, that is from 26.96% to 27.81%. And rail freight margin has increased. At the same time, we have increased the market share also. In EXIM, it has increased by 90 basis points. In domestic, it has increased by 370 basis points. And overall increase in market share is 160 basis points, despite increase in margins also.

Lead has also increased by overall 2% for the company, primary contributions being in domestic long lead movement, Nepal movement, and double stack for JNPT. Volume of business to Nepal has seen a growth of 61%, which is a very handsome increase in this Q1 on year-on-year basis.

Market share at JNPT increased by 4.2%. Mundra, it was a slight drop. Pipavav, it was flat, almost same. Empty running cost has also reduced by 10%. EXIM making a contribution of 30% reduction, and domestic 1.5%.

And one more development, which is very important for us, is the connectivity of DFC to JNPA, which was achieved on 20th June 2026. And I am happy to announce that double-stack trains are running from JNPA to various terminals, primarily to North India, from 20th June 2026.

One more product that we have introduced was bulk cement transportation in tank containers. Now, we have a healthy fleet of around 700 tank containers. Apart from that, industry has also purchased on their own. So, in the country, we have a fleet of around 1,000 tank containers now. We have given orders for 2,000 more tank containers. So, by this financial year-end, we will have a very good fleet of tank containers, which will positively contribute to both top line as well as bottom line.

Infrastructure additions have been quite good in Q1. We have commissioned 19 high-speed rakes, and we are on path to achieving 500 rakes by 2028. We have procured 560 new containers. Now, our fleet is more than 58,000 containers of our own.

CAPEX, we have achieved around INR 118 crores. So, as per the budget for this financial year, INR 945 crores… I would like to keep it intact. Maybe after Q2, we will revisit the budget, whether to increase it or not.

EBITDA margin also have been very good in this quarter; we have achieved EBITDA margin of 23.6%. Year-on-year, it is increased. Last year in Q1, it was 23.1%. So, again, a growth in EBITDA margin also.

PAT, a standalone result. PAT has also seen a very good growth of 7.7%.

Now, I will briefly give the Business Scenario in both EXIM and Domestic:

As I told in EXIM, double-stack trains have started from JNPT to Dadri to Khatuwas and Varnama. It is a big boost to trade. We are in talks with senior officers of Indian Railways. Once the monsoon completes its cycle, from October, we will announce assured transit time train between North India and JNPT, which will enable movement of cargo from road to rail. Shift of cargo will be there. We are expecting a very good shift after assured transit train is started from October.

Then new DPD long-lead service from JNPT to Calcutta was started in this quarter. New LCL export service from Dadri to DRT/JNPT was started in this quarter, which is a significant milestone for EXIM movement.

We achieved 45% growth in refrigerated exports in this quarter, year-on-year. 8% growth in DPD movement, then we achieved 9% growth in lead-in exports and around 5% growth in lead-in imports.

Almost all the ports, we have seen a growth. Primarily, Chennai, we got 10% growth. Kamarajar port, 88% growth, Vizag port, 57% growth, which is a very good growth for our company in Q1.

Now, I will come to "Domestic":

In domestic, we started assured transit train from TKD to Calcutta via Agra and Kanpur around 8-9 months back, which has been quite well received by trade. We are getting good business on this. There are firm indications from Indian railways that they are going to announce another assured transit train from South India to North India, which will be announced very soon by Ministry of Railways, which will further increase our domestic business.

Bulk cemented tank containers is a very big hit in trade and we are getting very good business in this. Now, with having good fleet of tank containers, we hope to ramp up good volumes and positive contribution to top line as well as bottom line.

Gunny bags traffic, which was in between, it was top, has again started. We are getting good demand in Eastern India for gunny bags traffic.

One more development is a very big order we are going to sign very soon from a leading Maharatna Company of Government of India based in South India. And from South India to Western India, we will be getting very good business of domestic, in which every year we will add 1 million ton in domestic as a result of this agreement. This agreement we are going to sign in another one week or 10 days.

Apart from that, several reforms have been announced by Hon'ble Minister of Railways for containerization of various commodities like salt, fly ash, fertilizer, food grains. This will give further boost to our domestic business.

So, at this point of time, now I am going to revise my guidance for this financial year. Revised guidance will be EXIM will be 15%, domestic will be 25%, overall guidance will be 18% for this financial year. With these so many developments taking place in EXIM as well as domestic, we are quite bullish and we are quite confident that we will be able to achieve this much growth.

So, this is all from my side as far as opening remarks are concerned. Now, we are ready for questions-answers, please.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Alok from Motilal Oswal. Please proceed.

Alok: Yes, good morning, sir. So, I just had a couple of questions. One is, if you can just help with the originating volumes for this quarter?

Sanjay Swarup: Now, the originating volume for this quarter for EXIM, it was 561025 TEUs and domestic 106114 TEUs, total is 667139 TEUs.

Alok: Got it. And, sir, I just wanted to understand, I mean, when you are giving this guidance, it is for the handling volume or originating volume when you are revising?

Sanjay Swarup: Normally, we are giving guidance only for handling volumes.

Alok: Okay. So, if I just look at the handling volume numbers, I mean, if we go by the guidance which you have just upgraded now, so there is a lot of catch-up required, especially in the domestic side because currently in the first quarter we have done far below the guided number. So, what gives this confidence actually if you can just highlight on that, sir?

Sanjay Swarup: As I explained in my opening remarks, there are a lot of things which are happening. Maybe you are not able to see that impact in Q1. So, now all these things are materializing and we have nine more months in this financial year. So, definitely all these will have a positive impact and already 6% we have achieved in domestic and all these developments that I highlighted in my opening remarks, we are confident to achieve 25% growth.

Alok: Got it. Just a last question. So, if you can just share the rail coefficient and has there been any significant change at JNPT after the commissioning of the DFC there, so, just you can highlight on that, please.

Sanjay Swarup: See, now, JNPT-DFC, as I told you, it is commissioned on 20th of June. So, in the Q1, only 10-days were left. So, 10-days is too short a period because a quarter consists of around 90-days, so, 90-days is a very short period to have an impact. Apart from that, if you have been observing, there have been heavy rains in Mumbai, which disrupted the movement temporarily, and it has been followed by heavy rains in Gujarat now. So, all these, that is why we are not going to start, we are not starting assured transit train in this weather. From October only, we will announce assured transit train. So, then impact is visible, but it is not a sizable impact as of now.

Alok: Got it. So, even in the second quarter, we might not really see any impact coming through?

Sanjay Swarup: See, second quarter has just started. So, it will not be proper to comment on that. So, we are quite positive and let us see, because our services are there, and a lot of pendencies are also there at ports. So, things are shaping up in a positive manner only.

Alok: Sure. That is all from my side, sir. Thank you and all the best, sir.

Sanjay Swarup: Thank you.

Moderator: The next question is from the line of Mukesh from Avendus Spark. Please proceed.

Mukesh: Yes, sir. Thank you for the opportunity. My question is again regarding the DFC and how road-to-rail can happen. So, if I just go back to the last few years, you would have seen this road-to-rail happen in the Gujarat ports, but, I mean, absolute volume did not see that much of improvement for us because of this road-to-rail. So, just trying to understand how different will JNPT be for us vis-à-vis Gujarat when it comes to the DFC and the road-to-rail?

Sanjay Swarup: There is a slight difference because in Mundra, Pipavav, DFC was not entirely going up to the ports. There was a feeder route also involved. But in JNPT, it will be pure DFC going up to ports. So, feeder route means other trains are also running on that route. But now on this circuit, now in NCR and JNPT, there will be only freight trains running on that track. So, definitely movement will be faster and things of efficiency will be more.

Mukesh: Right. Any sense you can give us currently how much of JNPT cargo, which is moving to the hinterland, is moving on road right now, the containers? And what is your expectation, say, after one year of DFC being operational, how much of that could have shifted to rail?

Sanjay Swarup: As of now, around 15% to 16% is the rail coefficient at JNPT, rest all is moving by road… and of course, there is some transshipment volume also. I expect that once DFC now has been commissioned, so in another two to three years' time, we should have double rail coefficient. Actually, it should be 30-35%. That is as per National Rail Plan also. We should have 30%-35% rail coefficient at JNPT.

Mukesh: So, this 15%-16% rail coefficient, the remainder of 85%, I mean, everything obviously does not go to the hinterland, there will be a lot of short distances, which anyways has to move by road only. So, the addressable market is probably lesser than that because we are looking to take the containers to northern hinterland. So, that is what can probably move from road-to-rail, is it not, sir?

Sanjay Swarup: See, it includes transshipment volume also… and rightly you have pointed out some short distance movement also. We have all the details with us, but at this forum, I do not think I have that much time to share that detail.

Mukesh: Right. Got that. And the second question is, could you give us your market shares in the northern hinterland market, I think you used to provide that earlier, and you had mentioned earlier on that some lead distances you had exited, so, it will be helpful to understand where we are on that now.

Sanjay Swarup: So, I do not have market share for northern hinterland only. I have Pan India market share with me… rail transportation share. So, now the market share, as I told you in my opening remarks, has increased both in EXIM as well as domestic; in Q1 year-on-year, last year it was in EXIM, it was 53.1%, now it is 54%. So, there is an increase of 90 basis points. In domestic, it has increased from 55% to 58.7%. That is an increase of 370 basis points. Overall market share has increased from 53.6% to 55.2%. That is a growth of 160 basis points. So, in Q1, we have seen a good increase in market share and good increase in margin at the same time.

Mukesh: All right, sir. Thank you. I will get back in queue.

Moderator: The next question is from the line of Achal Lohade from Nuvama. Please proceed.

Achal Lohade: Good morning, sir. Thank you for the opportunity. Sir, first, if you could talk a little bit about this Nepal cargo, what is the opportunity there, how much are we doing now on the annual basis, and what was it in FY26 contribution from this particular sector?

Sanjay Swarup: Now, Nepal cargo, we have seen an increase of 61% in Q1 on year-on-year basis. In FY26, in Q1, we ran 69-trains to Nepal, whereas in this FY Q1, we have run 111-trains. So, growth is 61% in Nepal traffic. So, this is a very good growth, I should say, in Nepal business basically from Vishakhapatnam to Nepal, which is a very long lead traffic, 1,400 kilometers, we are able to run these many trains. One more development has taken place for Nepal, that is, till now, we have been running up to only Birgunj, which is a dry port in Nepal, bordering Raxaul is in India, Birgunj is Nepal, only four kilometers apart. Now, one more place, customs has granted us permission, and we have already started running train. One train already we have handled, that is at Viratnagar. Viratnagar is in Nepal, and Jogbani is in India. So, Jogbani-Viratnagar also we have started train. So, we propose to run around eight to ten trains every month for Viratnagar-Jogbani also. So, in Nepal, we will be serving two places by train -- Viratnagar-Jogbani and Raxaul-Birgunj. So, in the coming months, you will see very good growth in Nepal movement.

Achal Lohade: Sir, if you could call out what was the contribution in FY26 as a full year, and what would be that for FY27, just wanting to understand if this delta in terms of upward revision how much of that is on account of Nepal?

Sanjay Swarup: That number, I do not have with me right now. We can share it later on with you… specifically, Nepal numbers, our contribution on overall volume, I do not have right now with me.

Achal Lohade: No problem, sir. I will take it offline. Secondly, in terms of the EXIM growth, 15% is what you have called out, what is the underlying industry, as in port volume growth you have built in, sir -- is that 10%, 12%, 15%?

Sanjay Swarup: Now, this growth primarily will be through double-stack movement through JNPT. This will be a shift from road-to-rail. Secondly, we have brought Jodhpur also on double-stack. Till now, Jodhpur was not having double-stack movement. So, in this month only, 3-4 days, we will be handling first double-stack train at Jodhpur. This will also shift cargo from road-to-rail. And thirdly, at Ahmedabad again, we are having another terminal where we will have a double-stack movement. Till now in Ahmedabad, we do not have double-stack CONCOR doesn't have double stack facilities. That will further increase our business. Then in South India, there is a terminal, Kadakola, in Mysore, where we have got a good cargo for waste paper. And for that also, we have got custom notification. This will also give boost to our traffic. So, like there are so many places where we expect that traffic will increase in EXIM segment.

Achal Lohade: Got it. And if you could just clarify on the employee cost, sir, it was down 22% YoY, what should be the sustainable run rate we should work with? And the LLF cost, it was higher at INR 113 crores. Is that a new normal quarterly run rate?

Sanjay Swarup: The LLF already, we are having a 7% increase every year, but at the same time, and in my earlier calls also I told you, it is a continuous exercise that we are surrendering the terminals which are no longer required without sacrificing our business. So, that has been the company's policy constantly we are doing. So, in this quarter also, there is not much growth in LLF. As far as employee cost is concerned, I will request my ED, Finance, to clarify.

Shri Harish Chandra: Yes, employee cost, I think there is a little fall as compared to last year. In fact, last year there was a one-off, a few transactions which were one-off. In fact, we paid some award to our employees in the June '25 quarter. And similarly, there was also one-off we have also contributed some amount to the Provident Fund Trust. There was some provisioning for one of the investments which did not do well and which has been reimbursed to the trust. So, that is the reason Otherwise, there is no extraordinary thing which has happened.

Achal Lohade: Got it. Thank you so much.

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

Sumit Kishore: Thanks for the opportunity. So, my first question is, Q1 performance was quite good in EXIM given that it was in the backdrop of the West Asia crisis. Could you please elaborate on what has been the business impact in Q1 because of the regional geopolitical events, and how is it having a bearing on your ongoing performance in Q2 if at all?

Sanjay Swarup: You see, West Asia crisis had an impact on us in Q4 of last FY. As far as Q1 is concerned, rightly you have mentioned, we do not feel much impact and we have good pendencies at ports… exports also are showing good growth. As I mentioned that there has been a 9% growth in exports and 5% growth in imports in Q1 year-on-year basis. So, in this quarter also till now, performance has been quite okay. But, because of the good monsoons, the disruptions in train services are there. So, we are feeling the impact of that. But, as far as West Asia impact is concerned, there is not much impact, except on domestic in Morbi, we are feeling an impact because it has not come back to normal. Morbi is where tiles are being produced.

Sumit Kishore: Sure. My second question is, if you could speak about how double-stacking panned out for CONCOR in Q1 and how does it compare on a year-on-year basis? And given the ramp up in double-stacking that you expect now, directionally, how do you expect the quarterly number to look like a couple of quarters down the line as you sort of taken the benefits of JNPT connectivity to DFC? Some comments there would be helpful?

Sanjay Swarup: As a matter of fact, double-stack saw a fall in this quarter, fall of 12%. And because the imports that were there, mostly they were 20-fit imports. And on upper deck, only 40-fit are allowed in double-stack. And the JNPT actually, DFC was commissioned, only 10-days were remaining in Q1. So, not much double-stacking we could expect on that circuit. But now, we are hopeful that this will pick up with now this JNPT-DFC going in full form. So, in coming days & coming weeks, we will have good double-stack runs.

Sumit Kishore: Okay. So, as compared to say your double-stack number for FY26, which was 6,396, it was up barely 1%, how do you see the FY27 number on double-stacking pan out? And as per the unit economics that you are seeing on DFC right now, how much more sort of contribution at the EBITDA level or some sense that you could give us on what efficiency gain that CONCOR is able to retain, from a double-stack rake on DFC versus pre-DFC economics?

Sanjay Swarup: See, double-stack, I see a very good growth. Once this JNPT and all stabilizes, I see at least a growth of some 8% to 10% on this circuit. As far as the EBITDA margins are concerned, which will have a positive impact as a result of double-stack. That calculations we have made. It is a rough calculation. I cannot share on this forum as of now.

Sumit Kishore: Sure. Thank you, sir. Wish you all the best ahead of your superannuation. Thank you so much.

Sanjay Swarup: Thank you.

Moderator: The next question is from the line of Aditya from Kotak Securities. Please proceed.

Aditya: Thank you for the opportunity and congratulations on a good set of results. Two questions from my side. The first one, just wanted to clarify, the market share numbers, are they based on handling volumes or are they based on originating volumes?

Sanjay Swarup: Now, this market share is based on tonnage basically. That is railway tonnage carried by us. So, strictly speaking, it is on originating volumes.

Aditya: Understood. That clarifies. The second question is that on the EXIM side of things, there appears to be some difference in realization. This is the originating volume numbers being taken into account on a YoY and a QoQ basis. Could you give us some more color as to what is the driver behind the same?

Sanjay Swarup: The realization, as I explained earlier also, it is a function of two things. First is the tonnage and second is the distance. So, both the things play. NTKM is a word used in railways, NTKM and GTKM, gross ton kilometers. So, it is a function of these two things. So, I do not know what is your specific question?

Aditya: No, I think the lead distance would have gone up, right, lead distance would have gone up because Nepal got added in a few long lead distances?

Sanjay Swarup: If you see in detail, the tonnage has fallen in this Q1; railway tonnage has fallen by 3.3%, our tonnage in EXIM has fallen by 1.8%. The reason is the heavy cargo, which is metal scrap, iron scrap, aluminum scrap, machinery parts, they have not come. So, even number of containers have increased, but the weight carried, that is heavyweight cargo has not come. So, that is the main reason for fall in tonnage as well as not that much commensurate realization. Because we have carried light cargo, heavy cargo is now coming. Because of disruption in shipping services, some cargo is coming, some is held up, it comes later on. So, like that it plus this scrap and all this cargo is impacted because of the international prices. If international prices increase, then the scrap import also comes down. So, those factors also play an important role. So, if you see the tonnage has fallen down, that is the reason of fall in realization.

Aditya: These transit assurance rakes that are going to become more mainstream, could you give us a sense of when they have happened in the past, has CONCOR been able to get a combination of both higher volumes and higher margins? And if some quantification you can put around those numbers?

Sanjay Swarup: As of now, we are running assured transit train on domestic circuit between Delhi and Kolkata with stopovers at Agra and Kanpur. So, this has given us additional business. As far as financials are concerned for this particular movement, I do not have with me right now. But we have got additional business that has been diverted from road-to-rail. Similarly, another assured transit train we are running from our MMLP at Dadri to Mundra Port, which is also giving us very good volumes and diversion has taken place from road-to-rail. For this also, separate financials for this movement, I do not have with me. Now, another assured transit will start from October between Dadri to JNP, which will further give us more volumes.

Aditya: Those are my questions. Thank you for your response. Thank you.

Moderator: The next question is from the line of Priyankar Biswas from JM Financial. Please proceed.

Priyankar Biswas: Yes, hi, sir. So, this is Priyankar from JM. My first question is, sir, recently we have heard in the news that there is a lot of flooding, especially beyond the Dahanu and also in Gujarat. So, has there been any significant impact at least on our cargo volumes because of that, I mean, because of this incident?

Sanjay Swarup: Yes. In Q1, we were impacted by heavy rains because there were heavy rains in Mumbai. You must have read in the news in the month of June. Because of that, there was disruption in train services and our volumes could have been more. So, that was the impact in the month of June. Now, in the month of July, very rightly you have pointed out, there is a heavy rains and flooding in Gujarat area. And that has definitely impacted our cargo movement in the month of July, but that is in Q2, so, that impact you will see in Q2. But we hope that rains are there, but the railways is also working, they repair the tracks very efficiently, we are quite hopeful that normalcy will come and we will again resume our services.

Priyankar Biswas: So, sir, when you are giving the guidance of 15% engine growth, so you would have baked in this flood impact in Gujarat and maybe the impact of rains in Maharashtra in the month of June, I think this is baked, right?

Sanjay Swarup: I have taken this into account. Normally, the cargo which has to be sent, it has to be sent. Once there is a flood and all, road movement also is not possible and rail is a more reliable movement. So, definitely, impact will be there, but that will be temporary, it will not be permanent impact on the cargo movement.

Priyankar Biswas: Sir, one more thing, like if I remember in the past few calls, we have provided an emphasis for better customer services to improve our first mile and last mile services. So, can you say that how much part of your containers today that you are moving, is covered under first mile, last mile, and what is your target, let us say by end of FY27 or FY28, some ballpark?

Sanjay Swarup: The thing is that three years back, we were having only 10% cargo that we were able to give first mile, last mile to our customers. Till end of FY26, this number has gone up to 46%. So, 46% cargo, we are able to give service to our customers for first mile, last mile. For rest 54%, customers are arranging the first mile, last mile movement themselves. Now, for this FY27, we have set up a target of 80%. From 46%, we move to 80%. By FY28, 100%. So, that is our target. That is a huge value addition for our customers. Customers are very happy with our services, and they want that everywhere we should give them service of first mile, last mile.

Priyankar Biswas: Sir, traditionally, you used to give us the rail coefficient by force and also the market share at the force. So, can you give us for JNPT, Mundra and Pipavav?

Sanjay Swarup: In JNPT, for Q1, rail coefficient was 14.13%, and our market share was 62.6%, last year, rail coefficient was 15.5%, market share was 58%. So, there is a big growth in market share in JNPT. At Mundra, last year, the rail coefficient was 24.7%, this year it is 24.5%, almost same, but our market share has slightly dipped from 36% to 34%. In Pipavav, the rail coefficient is same, 55%, market share is also same, 48.8%, this year it is 48.2%.

Priyankar Biswas: Thank you, sir. That is all from my side and congrats for a great quarter.

Sanjay Swarup: Thank you.

Moderator: Thank you. The next question is from the line of Koundinya from Jefferies. Please proceed.

Koundinya: Yes, hi, sir. Thanks for the opportunity. Sir, just the first question, just trying to reconcile. If we look at the rail volume growth from FOI, right, it appears that the volumes for the industry declined by about 4%, while your volumes were at around 2%. I mean, just trying to understand the math behind this, I mean, obviously, it looks good, so, where is the difference? It looks like partly tonnage, which you explained in one of the conversations earlier, if you can elaborate a bit on that? And secondly, within that, July also looks like about 8%, 9% decline when I look at the data. So, how should we look at the volumes for you in that context?

Sanjay Swarup: First, I would like to clarify that July month is still running. It is still not complete. So, it is premature to comment on July. For Q1, I can comment. Q1, as I explained earlier, the container growth is there in percentage terms. But in tonnage terms, the growth is not there. In railways also has experienced

3.3% negative growth as compared to ISO containers and 5.4% negative growth in domestic. The primary reason is that light commodities have moved in the containers, heavy commodities have not moved. That is the primary reason for decrease in tonnage.

Koundinya: Understood. Sir, given the way the global freight rates are, should we expect a similar trend to continue in the near-term, especially given heavy cargo also constitutes a metal scrap, etc.?

Sanjay Swarup: I don't think so, because heavy commodities, metal scrap, and then machine parts is also there. So, maybe because of the conflicts happening around the world, sometimes some containers come quickly, some containers are stuck up, some at transshipment points, so, they will be coming in due course. So, I think in overall, if you see on annual basis, it will all balance out.

Koundinya: Got it. Sir, my second question is on your market share at JNPT. Obviously, you did well this quarter. So, what is it that you did differently which helped this market share gain, and then obviously, DFC will benefit outside that what are the other levers that are at hand, which can help you sustain this market share gain?

Sanjay Swarup: See, actually, we introduced a lot of new products. One of the products was the Aushadhi Express, Farma Express that we started between Hyderabad to JNP. And it was all refrigerated containers, cargo, along with Maersk we have started. So, that has given us a new line of business. It has been quite well received. Similarly, we started export service from Whitefield, that is Bangalore to JNPT. Initially, we started with one train per week. Now, it has moved to three trains per week. Such a good demand is there. And we focused on speedy clearance from JNPT. And our imports are being cleared. We are focusing on a dwell time of 35-hours. Right now, we are not able to achieve that. But in the near future, import dwell time we want to bring down to 30-35 hours, which is the benchmark given by NITI Aayog also. So, the speedy clearance of imports and focusing on new products. These are the two major reasons of our increase in market share at JNPT.

Moderator: The next question is from the line of Krishnendu Saha from Quantum AMC. Please proceed.

Krishnendu Saha: Yes, thanks for taking my question. So, I just wanted to understand some economics of JNPT. So, how many trains are we doing right now from JNPT?

Sanjay Swarup: JNPT, we are doing around 11 to 12 trains every day, CONCOR.

Krishnendu Saha: And after DFC comes in, say, suppose about in next year, when we are full-fledged on, how many trains would those convert from the DFC double-stack time?

Sanjay Swarup: See, number of trains would also increase when DFC comes and many of them will be double-stack. So, you can say around, we will be doing around 15 to 18 trains per day from JNPT.

Krishnendu Saha: Double-stack?

Sanjay Swarup: No, all will not be double-stack. So, suppose 15 trains we are doing -sorry?

Krishnendu Saha: Okay. No, I was just trying to understand the economics as to if we are doing 11, 12 right now per day single stack, come next year, post-December, when the DFCs will be functional, we have no hiccups, how many double-stacks we will be doing compared to 11, which is single stack right now?

Sanjay Swarup: Okay, right now, we are not doing any double-stack. You mean from one and a half years from now?

Krishnendu Saha: No, say, '27 January.

Sanjay Swarup: You are asking a forecast for '27 January?

Krishnendu Saha: So, let me rephrase the question. So, right now, we are not doing any double-stacking, we are doing single stacking, say 11 trains right now, and say, come December '26 or January '27, of this 11, how many can be converted to double-stacking on the DFC?

Sanjay Swarup: In 11 trains that we are doing right now, we are doing double-stack also because double-stack has started from 20th of June. So, 11 trains, at least three to four double-stack daily we are doing.

Krishnendu Saha: Okay, and this can increase to -?

Sanjay Swarup: This will further increase when the traffic starts shifting from road to rail, then this will further increase. Let us see. We are hopeful that six months time, actually, the increase will be gradual. Six months time, maybe this four will increase to six or seven trains per day, double-stack.

Krishnendu Saha: Okay. how you see a lead distance on the EXIM side being stable after one year or it could increase slightly or it will be stable after the full-fledged DFC, how do you see the lead distance coming for us?

Sanjay Swarup: Lead distance in this Q1 in EXIM has increased from 688 Kms to 714 Kms. So, it is seeing an increase because of the increase in Nepal movement, which is taking place. Already, there is an increase in lead.

Krishnendu Saha: So, you expect this lead distance to be stable going ahead?

Sanjay Swarup: Yes, it will be more than 700 Kms in EXIM.

Krishnendu Saha: Okay. On the domestic side, do we still have to procure any more cement tankers or it is done for us?

Sanjay Swarup: So, already we are having a fleet of 700 tank containers and 2,000 more we have given order.

Krishnendu Saha: Any pricing increase you will be taking for the future?

Sanjay Swarup: Some price increase we have already effected in EXIM.

Krishnendu Saha: How much blended will that be sir?

Sanjay Swarup: I do not have the figures right now.

Krishnendu Saha: Thank you for your time.

Moderator: The next question is from the line of Vinit Thakur from Plus91 AMC. Please proceed.

Vinit Thakur: Hi sir, thank you for the opportunity. Most of my questions have been answered sir, but sir could you give me what was the quarterly overview led to increase in the margins and what were the attributable factors to it?

Sanjay Swarup: What exactly is your question? I am not able to understand. Can you repeat it sir?

Vinit Thakur: So, YoY there is an increase in margin and operating profit as well. Could you just help understand what is the leading factors to it? I joined late, so my question may be repetitive sir.

Sanjay Swarup: Increase in margin you are asking?

Vinit Thakur: Yes sir.

Sanjay Swarup: Increase in margin, the basic reason is the operational excellence. If you see the empty running has come down by 10% and plus we are making domestic movement, we are now making circuits for that, so both side loaded movements are there and plus double-stack also. All these things are contributing to increase in margins.

Vinit Thakur: Sir, could you help me understand the economics of double-stacking?

Sanjay Swarup: Economics means what?

Vinit Thakur: What would be the potential revenue and how would it be different from the single stacking, how much revenue increase would it lead in cost saving?

Sanjay Swarup: See, double-stack actually on upper deck we pay 50% to railways. If you are asking the number how much we have paid, how much margins are there, that I do not have with me right now.

Vinit Thakur: Okay, sir. Not an issue. That is it, sir. Thank you so much.

Moderator: The next question is from the line of Vignesh Iyer from Sequent Investments. Please proceed.

Vignesh Iyer: Hello sir, thank you for the opportunity. Sir, if you could give some insight on our bulk cement business, how has the traction been for us in Quarter 1? I do not want in terms of volume number, but just overall how the traction has been? And could you guide what are we targeting for this year?

Sanjay Swarup: The bulk cement is a very promising product that we have started. So, there is a lot of demand from the industry. We have signed an agreement with UltraTech Cement, Maha Cement, Ambuja Cement and several other companies also. But right now because of shortage of tank containers, we are not able to meet the demand as I explained in my opening remarks also. But it has got a very good potential. Some of our big customers themselves are procuring tank containers for transportation of bulk cement and using our rakes for transportation. So, by the end of this financial year, we will have a strong fleet of tank containers, then there will be very good growth. And once the full fleet of tank containers is available with us, we are targeting at least 1 million tons traffic of bulk cement every year maybe from next financial year.

Vignesh Iyer: Okay. Is there some business coming from Morbi now or is it like what it was in the month of April, May when it was a very tough time?

Sanjay Swarup: Your voice is not clear. I am not able to understand what you are asking.

Vignesh Iyer: I just wanted to understand how is the business from Morbi because in the first two months, if I am not wrong, the entire business was shut down due to the West Asia war. So, if you could comment on how it has been for the month of June and July?

Sanjay Swarup: See, Morbi business is now picking up, but it has not become normal because of the gas supply, as you are aware. So, still it is much less than what it used to be. So, we are expecting that it may resume, but still all the industries are not working to their full capacity.

Vignesh Iyer: Okay, sir. That is all from my side.

Moderator: The next question is from the line of Achal Lohade from Nuvama. Please proceed.

Achal Lohade: Yes, thank you for the follow-up opportunity, sir. If you could help us with the empty cost first?

Sanjay Swarup: Empty for EXIM it was INR 19.2 crores, last year it was INR 27.7 crores, domestic was INR 64.7 crores, last year it was INR 65.6 crores, total INR 83.9 crores, last year it was INR 93.3 crores.

Achal Lohade: Got it. Sir, just a clarification. On the basis of originating volume if I look at the realization for domestic segment went up by 10%, but the cost went up by 12%, and on a per-TEU basis, actually the margin has kind of declined. If you could explain what has driven this, because the empty cost is fairly stable on a YoY basis, so, what would have brought down the margin?

Sanjay Swarup: Lead is the reason, because domestic lead has come down.

Achal Lohade: If you could help us with the lead number, sir, for the quarter.

Sanjay Swarup: Yes. Last year it was 1,356 Kms, this year it is 1,323 Kms.

Achal Lohade: Understood. With respect to the total JNPT volume, how much is actually going to the North India, in your opinion, sir -- is that 2 million, 3 million, 4 million, what number would that be? And how much is that on rail at the moment according to you?

Sanjay Swarup: That number I do not have with me right now, please.

Achal Lohade: Got it. And is it fair to say originating-to-handling ratio would be fairly stable for the year, or you could see further declining actually in the current year?

Sanjay Swarup: It will be stable for the year.

Achal Lohade: Got it. So, is it fair to say then in that case, the 15% EXIM growth is also on originating basis for you?

Sanjay Swarup: I can't answer this question right now, because you should be well aware that EXIM and handling have a particular formula. 50% growth in handling does not mean it will be 50% growth in originating also.

Achal Lohade: Got it. Those were my questions, sir. Thank you so much.

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

Koundinya: Yes. Hi, sir. Thanks for the follow-up opportunity. Sir, just a couple of questions. One, if you can help us with the port-wise volume mix data?

Sanjay Swarup: Port-wise, yes. JNPT was 37%, Mundra 33%, Pipavav was 7%, Visakhapatnam 6%, Chennai 4.4%, Cochin 5.3%. These are main Ports.

Koundinya: Sure, sir. What is the double-stack, sir, this quarter vis-à-vis YoY if you can share those numbers as well?

Sanjay Swarup: Yes, the double-stack this quarter was 1,322. Last year in Q1 was 1,508. So, there is a drop of 12%.

Koundinya: Got it, sir. Thank you very much and all the best.

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

Aditya Mongia: Hello! Thank you for the follow-up opportunity. The question that I had was more on the differential trends in market share across the three ports that you have. Could you give a sense why the company is looking in JNPT? You answered that question partly. What I am trying to say is that what needs to be done to make this more broad-based across Mundra and Pipavav as well? Can we think of launching new services over there or is there scope only limited to JNPT?

Sanjay Swarup: No. We are, of course, launching new services. Always, we are in touch with our customers. It is not that we are neglecting other ports. So, wherever cargo is, we are present there and we are continuously in touch with our customers, our marketing activities are going on in full swing. So, apart from JNPT, other ports are also very important for us. Market share has slightly dipped. Pipavav is the same. So, it does not mean that we have not given that much importance to these ports. These ports are also extremely important for us. And we hope to regain our market share very soon now at these ports also.

Aditya Mongia: Sir, to put differently, do we have a competitive advantage that works to our favor in JNPT and that it is easier to gain market share over there versus other ports, because if I see a three to four-year series of this data, you have been continuously gaining market share in JNPT, credit to the company, but you have been kind of losing it elsewhere, so, is it that you have some competitive advantage, maybe the ICDs that you have, something that kind of takes you apart to cater to JNPT cargo better than others?

Sanjay Swarup: Maybe actually the hinterland that we are serving, because JNPT caters to Andhra Pradesh, Maharashtra, Nagpur area, then Madhya Pradesh and Karnataka also, Whitefield. So, maybe hinterland also, we have very good presence. We have very big ICDs in these hinterlands. And

Mundra, Pipavav cater mostly to North India, where there are a lot of ICDs present, we as well as private operators. So, that may be the reason. It is an interesting question that you have asked. We will further analyze it in detail.

Aditya Mongia: Sir, maybe just a clarification. Out of this 37 volumes that is JNPT in your cargo mix, how much go to NCR for you and how much go outside NCR?

Sanjay Swarup: That number I do not have with me right now. I can get back to you later on.

Aditya Mongia: I understand. Those are my questions. Thank you for the responses.

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

Sumit Kishore: Thanks for allowing the follow up. Just one observation and a question. In the last three financial years, the share of originating volumes as a percentage of handling volumes has been coming off in both EXIM and domestic. So, you mentioned a certain formula which is relating the two of them. Could you please elaborate on how we should be thinking about this ratio over the next couple of years?

Sanjay Swarup: As we have more hub and spoke, because now the evacuation will be based on hub and spoke only. So, if there is a hub and spoke movement, then transshipment will definitely increase. So, handling volumes are bound to go up as compared to originating volumes. So, there is no fixed formula. I was mentioning that approximately originating volume ranges from 65% to 70% of handling volume. That is the approximate number that it is a no brainer you can easily work on that. So, I think more or less it will remain same. If more hubs are present, then there may be slight change in this number.

Sumit Kishore: On the downside, so it can reduce further, because last three years -?

Sanjay Swarup: If more hubbing is there, definitely it will be on the downside, but I cannot predict right now at this moment.

Sumit Kishore: Got it. Thank you.

Moderator: The next question is on the line of Mohit Chugh from Subh Labh Research. Please proceed.

Mohit Chugh: Hi, Mr. Swarup, thank you for the opportunity. Mr. Swarup, my first question is on this road to rail shift. I think Indian Railways has been trying this for the past decade to win market share over road. Now, I just wanted to get your opinion on haulage charges? Earlier, we have witnessed that Indian Railways used to increase haulage charges whenever they feel like or they needed resources. How has been your communication recently with the Indian Railways on haulage charges? Can we see where the haulage charges can go down from Indian Railways and we are passing it on to the customer and winning market share from road?

Sanjay Swarup: See, in logistics, you must be well aware that the transportation choice of a customer depends on two factors basically. First is the transit assurance and second is the cost. So, you are primarily focusing on cost only. Transit assurance is also very important in logistics. Till now, Indian Railways has not been able to give transit assurance to customers because on the same track, we have passenger trains as well as the mail express trains as well as goods trains. So, in Indian Railways, we can't predict that when will the train reach the destination. But now with the dedicated freight corridor coming up in which only freight trains will be running on that track and that too at a very high speed, Indian Railways is in a position to give transit assurance to its customers. When Mundra Port was connected to dedicated freight corridor through a Preeda route, then we approached Indian Railways to run assured transit train from our MMLP at Dadri to Mundra Port. So, that product was launched. It was very well received by trade and we tweaked slightly the tariff also. And there was a very good shift of cargo from road to rail. So, that experiment was successful. Second was the product that was launched by Indian Railways from Delhi to Kolkata. In that also, they gave assured transit of 120 hours with a stopover at Agra and Kanpur. Same train will start from Delhi, go to Agra, some containers will be unloaded, some containers will be loaded, then it will go to Kanpur, some will be loaded, some will be unloaded, then finally it will go to Kolkata. So, entire journey including the time spent at Agra and Kanpur will be completed in 120-hours. That product is there from October 2025. I am happy to announce that the train is reaching within 120-hours. So, this product is also very well received by trade and we are getting very good response on this particular product. That is another good example of transit assurance without tweaking the cost. Now, another product with the Indian Railways, we are in talks with them, they are going to launch this transit assurance train from south to north, maybe from Bangalore to Delhi. So, still they are working on it. Once they announce that, that will also, I am hoping it will give a very good response from trade. Lastly, I have already spoken to senior officers from Railways. From October when monsoon is over, we are going to launch assured transit train between JNPT and North India. Because now there are frequent disruptions and it is not the proper time to announce assured transit train. So, from October, we are going to announce assured transit train between North India and JNPT. So, that will also give boost to shift of cargo from road to rail. So, these are the things. Basically transit assurance also plays a very important role. Only cost is not the factor.

Mohit Chugh: Understood. Mr. Swarup, this was very helpful. Just a follow-up on this. So, you were saying this assured transit is basically helping us gain more market share from road because now there is a certainty when the container will reach the destination, and this pursuit of assured transit trains will keep increasing from there, as you said, Bangalore, Delhi and then more routes will also be explored?

Sanjay Swarup: Correct. Exactly.

Mohit Chugh: Got it. Mr. Swarup, my second question is on our capacities at Northern ICD. So, I understand we are quite optimist about traffic moving from JNPT to Northern part of the country. I was just wondering, how is the capacity at our Northern ICDs, will they be able to handle this increased flow of containers which they will be receiving after JNPT getting connected or can you say some bottlenecks?

Sanjay Swarup: No, absolutely, there will be no bottleneck. We are having a huge multimodal logistic parks. They are in areas of more than 300-acres, and we have four MMLPs on Western DFC, fifth one is coming up near Ahmedabad. So, we are fully geared up to handle the increased traffic. Absolutely, no worries on that. And we are inducting high-capacity rakes also, so in which double-stacking will be more. So, our infrastructure is ready. We have absolutely no issue.

Mohit Chugh: Understood. Just one last question, Mr. Swarup. Thank you for answering the other two. Do you have any rough ballpark number of containers moving on trucks from JNPT to Delhi NCR Hinterland? Just ballpark if you have some, either from NITI Aayog report or your internal assessments?

Sanjay Swarup: Sorry, I do not have that number with me right now.

Mohit Chugh: No problem. Mr. Swarup, I think this is your last month with CONCOR. It was very nice interacting with you all this while and good luck for your future endeavors, Mr. Swarup. Thanks a lot.

Sanjay Swarup: Thank you very much.

Moderator: Ladies and gentlemen, due to time constraints, that was the last question for today. I now hand the conference over to the management for closing comments. Over to you, sir.

Sanjay Swarup: Just I wanted to summarize that we have seen a Q1, which was quite good. And as I explained the various factors and increase in guidance, companies are standing on very strong fundamentals. We have a strong team, very world-class infrastructure with us. So, I am pretty sure that we will increase our market share, increase our business, and more and more EBITDA margins also will increase. So, it has got a very bright future, and logistics industry is going to benefit a lot from the services of CONCOR. Thank you very much.

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

THANK YOU FOR BEING WITH US

Conference Name: **Container Corporation of India Ltd Q1 FY27 Earnings Conference call**

Time: **July 27 , 2026 at -11:30 Hrs India Time**

Total - 186 Participants including the Speakers.

Participants List

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2	**Host:Management**	**1141673000**	**Container Corporation of India Ltd**
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10	Akash Goel	9830519144	Tara Capital
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16	Akhilesh Bhandari	6586716699	North Rock Capital
17	Akshay Sharma	7303854285	Abacus AMC
18	Alok Deora	61291549	Motilal Oswal
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20	Amit Kumar	8898708990	Determint investment
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30	Arun Bhraman	919087779152	Capital Market
31	Arun Kumar	15103907767	Bloomberg
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35	Atul Kumar	9820034170	Salvaition Capital
36	Bharat Pare	912266505020	CSLA India
37	Bharti Sawant	8657995395	Mirae Asset
38	Brijesh Gupta	9619309121	Pentacle
39	Chanchal Khandelwal	2243568070	Birla Mutual Fund
40	Chandan Mistry	7695083754	Tata MF
41	David Anderson	19376321077	Individual Investor
42	David Yehuda	2245630309	S&P global
43	Deepak Laxmi	442039974752	North Rock Capital
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45	Devansh Garg	2246464778	IIFL Capital
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51	Gaurav Nawelkar	919819427740	JM Financial
52	Gautam	919384112771	Vara Future LLP
53	Girish	9819101512	Morgan Stanley
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55	Hardik Chedda	918830714698	Lark Consultancy
56	Harish Gorwar	8076180580	Individual Investor
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62	Hiten Udeshi	9820036204	Individual Investor
63	Isha	9769273952	Individual Investor
64	Jay Bhatia	919833231037	Joint Vision
65	Jayesh Gandhi	919967977561	Harshad Gandhi
66	Jaynam Shah	918758759924	Equirus Sec
67	Jayram Shetty	8691958642	ICICI Securites
68	Jenil Metha	9558896413	Philip Capital
69	Jigar Thakkar	919099664823	Individual Investor
70	Jingesh Mukwana	919930122599	AMSEC
71	Jitendra Mehta	9004358051	Tara Capital
72	Joe Marsigan	16578375417	LSEG
73	John David	15103907767	AlphaStreets
74	Jonas Bhutta	2243568068	Aditya Birla Mutual Funds
75	Josh Green	17812306877	Aiera
76	Kamlesh Ratadia	9820313195	Axia AMC
77	Kartik Gada	7738055090	Multiple Wealth Management
78	Kartik Kohli	8447689945	Kotak Securities
79	Kaustav Bubna	912222088886	Kamana Holdings
80	Khushant Arora	69209663	Borada BNP PAribha mf
81	Koumdinya M	912242246159	Jefferies
82	Krish	919831224177	MLP
83	Krisha Shah	9820722403	Karma Capital
84	Krishnendu Saha	919892702832	Quantum AMC
85	Krupa Shankar	919884128127	Avendus Spark
86	Kushi Soni	919137865225	Nowama
87	Lakshminaryan	9789951580	ksema Will PVT LTD
88	Laxmi Narayan	919789951580	Ksema Pvt Ltd
89	Madhav Agarwal	919999941658	Emerge Capital
90	Madhu	9008514184	Trend Lyna
91	Mandhar Pawar	8657989125	Kotak MF
92	Maniya	8655744286	Bank of America
93	Mayank Dinani	6377632314	Carnelian Asset Management & Advisors Pvt Ltd
94	Mayur Dm	6362901179	Tally Capital
95	Mohit Chugh	9034299517	Shubh Lal Research
96	Mohit Vijayvargiya	6375844390	Individual Investor
97	Moksh Ranka	8087426690	Aurum Capital
98	Mokshit	912266578074	DSP
99	Mukesh	919840016171	Avendus Spark
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101	Murli Krishnan	914428569900	Sundharam MF
102	Nasir Sheih	6362901179	Tijori finance
103	Nasser Shaikh	919380905788	Tijori Finance
104	Natrajan	1600314314	HDFC Securities
105	Navin Shetty	447731817175	Millennium Cap
106	Neelotas Sahu	9355735975	JM Financial
107	Neil Ostwal	912261593165	PGIM India Asset Management
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114	Noel Vaz	919820458707	The Wealth Company
115	Palak Shah	9757278587	Mavira
116	Parag	918291000740	PH Financial
117	Param Mahawar	919136841697	Tara Capital Patners
118	Paras Chheda	9833912669	Purpleone Vertex Ventures LLP
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122	Pratik Shah	9320048576	Motilal Oswal
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124	Priyankad Vishwas	9731956565	JM Financial
125	Pulkit Patni	66169044	Goldman Sachs
126	Purohit	9870448599	Progressive Shares
127	Rachel Smith	17812306877	Aiera
128	Rahul Agarwal	8828336136	Bandhan MF
129	Rahul Jain	9820727310	Individual Investor
130	Rajarshi	9820637133	Incred
131	Rena E	16578375417	LSEG
132	Reven Shah	61910261	SBI Life
133	Rijul Maheshwari	61078201	HDFC Mutual Funds
134	Rithik Dhiman	66323075	Bank Of America Securites
135	Ritik Agarwal	919828635412	Groww Mutual Fund
136	Ritwik Mohnot	9833481399	CRISIL
137	Rohan Jaykumar	911600314314	HDFC Sec
138	Rohit	66578038	DSP
139	Roshan Pawar	12814820154	Citi Group
140	Rushabh Sheth	62327201	Karma Capital
141	Rushmik	9920088209	Individual Investor
142	Sagar Pamnani	8329952551	Bajaj Alternates
143	Sam Roy	2406135005	Star Ltd
144	Sandesh Shetty	8983386423	HSBC
145	Sanik Jana	919830600526	Eureka Stock
146	Saniya Samant	8433891111	PL Capital
147	Sashwat Jalan	9748739715	NV Alpha
148	Saunak Payani	9833448425	Individual Investor
149	Sayam Rana	9310059426	PinPoint Capital
150	Sayyed Ali	4041970228	S&P Global
151	Shafal Shetty	919870803006	Olmo Capital
152	Shanatanu Nakadi	7304722345	Quint Essential Investment Advisors
153	Shivaji Mehta	9892729143	Individual Investor
154	Shivam Agarwal	918877441119	MOFS
155	Shivam Zope	9326311600	Bravia Investment Advisors
156	Shree Ram Raja Ram	9699085560	Sampada Capital
157	Shrey Metha	8369749502	Goldman Sachs
158	Shreyansh Mehta	66016079	LIC Mutual Fund
159	Shriram Rajaram	919699085560	Sampada Capital
160	Shruti Nair	69854087	Individual Investor
161	Shruti Wasmi	919820527639	Individual Investor
162	Siddharh Gupta	66580184	HDFC MF
163	Siddharth Sanghvi	9594160116	Jade Management Analysis
164	Sivaramaju Chintasai	4041970164	S&P global
165	Soni	8766314232	District D
166	Sourabh Khaara	6289140214	Container Corporation of India Ltd
167	Sumit	9833849762	ICICI Bank
168	Sumit Kishor	2243251144	Axis Capital

Sr. No.	Name	Phone	Company
169	Swayam Rana	9310059426	Pin Point X Capital
170	Tanmay Gandhi	6569803834	Optimus Capital
171	Tejas Parekh	9820083018	Individual Investor
172	Urmil Shah	912269317829	Anvil Research
173	Varun Mall	919136912979	Tara Capital
174	Vibhav	7738959037	JP Morgan
175	Vignesh Iyer	9664252284	Sequent Investment
176	Vijain	7977572598	Individual Investor
177	Vikram Suryavanshi	9867327414	Phillip Capital
178	Vinay Jain	912262327214	Karma Capital
179	Vinit Manek	912262327215	karma Capital
180	Vinit Thakur	9769742159	Plus 91 Amc
181	Viren Gamre	9987379186	Avril consultancy
182	Vishal Mishra	912266585658	Canara Robeco AMC
183	Vivek Sethia	66121306	MK Global
184	Yash Jain	918291040927	Dam Capital Advisors Ltd
185	Yash Khanna	9920046969	Ithought PMS
186	Yashwant	9949610303	KR Choksey