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CONCOR

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

CON/F&CS/IRC/STOCK EX/2017/Q3-CC

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Dear Sir/Madam,

Sub: Disclosure under SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Pursuant to applicable provisions of SEBI (LODR) Regulations, 2015, please find enclosed transcript of CONCOR's Q3/2017-18 conference call held on 25.01.2018.

This is for your information and record please.

Thanking you,

Yours faithfully,
For Container Corporation of India Ltd.,

(Harish Chandra)
ED (F) & CS

CC :. ED (MIS & CSR) for placing on website of CONCOR.

"Container Corporation of India Limited Q3 FY2018 Post Results Conference Call"

January 25, 2018

ANALYST: **MR. SANDEEP MATHEW – SBICAP SECURITIES LIMITED**

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

Moderator: Ladies and gentlemen good day and welcome to the Container Corporation of India Limited Q3 FY2018 post results conference call hosted by SBICAP Securities. As a reminder all participant lines will be in the listen-only mode. 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 "*" followed by "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Sandeep Mathew from SBICAP Securities. Thank you and over to you Sir!

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

V. Kalyana Rama: Thank you Sandeep. Good morning to everyone. This quarter we are happy to share with all of you that we could come out with good numbers, maintaining the growth as well as improving our margins. In fact I am happy here to share with you again that our margins are improving faster than our topline. The growth in the numbers as well as the revenue are maintaining the forecast what we have given at the beginning of this year at 12%, but the margins are improving faster at the rate of 44% for three quarters together compared to the last year and this time we would like to revise our forecast of our margins.

We have given a forecast in the beginning of the year that in margin also there will be a growth of around 12% year-on-year basis, but now I would like to revise the margin growth to 20% plus. Thus we are seeing good performance quarter-on-quarter, so this is the fifth quarter we could see that whatever measures we have adopted to improve our operations, customer service as well as our margins. All such measures are giving us results, giving us good hopes of this thing, so with that expectation we expect to end this year on a more positive note FY2017-18 compared to the forecast what we have given in the month of April-May when we were giving the financial results for the last financial year.

Basically our strategy of double stack train and circuit building in domestic helped us in reducing our empty running continuously, the empty running costs are coming down almost by Rs.10 Crores quarter-on-quarter. During the first nine months we could reduce Rs.30 Crores in our empty running cost. However, in domestic sector, for this quarter we have to spend more on empty running because there was a pronounced imbalance in the traffic between south and north as well as east and north. Thus, we are now working out better strategy on how to reduce this empty running cost in domestic as well. In this quarter also, we are working on that circuit again to reduce this empty running, therefore empty running cost has been controlled in the nine months to Rs.187 Crores from Rs.201 Crores. Being the major segment, we are concentrating on Domestic sector and the double stack train has helped us in reducing 10 Crores per quarter. Of

course, this quarter we had increased our staff expenses. The salary cost that has increased due to the third pay commission revision and also arrears paid for Ten months period starting January 1, 2017 to 31.10.2017. From now onwards, there will be a normal increase what we give the annual increment and the DA increase will come so that will be in the same ratio of may be around 8% to 10% increase in the staff salaries, but again here obviously I would like to add on that the employees are very important for the growth of the company and their satisfaction and efficiency levels are required for achieving the growth targets, what we have put in place, so we are happy to share with you that we have good employee satisfaction levels and our attrition rates are below as prevailing in the industry.

On the project side, we have recently commissioned two MMLPs, of course the commissioning may be coming into this quarter, but yes we started our second depot at Nagpur and Raipur both the places. We are already operating one facility there, the second facility started and this year we are expecting to commission around 6 to 7, so they are almost on course. Our capital expenditure is also may be around 85% fulfilment will see in this year and it will be much faster, much, much more in the next coming years because this five years period we started on some new projects we are taking up. As I shared with all of you earlier the distribution logistics, which we would like to start very soon with 20 logistic centers may be we are looking for the next few years to completely put this distribution logistics into full stream, so this is on course, we are identifying the locations and this will be developed in PPP mode, so it is a sort of asset light model.

We also signed a MoU with Andhra Pradesh Government for starting our ILMZ. This also I shared with all of you last time that we are planning to start around six ILMZs in India, rare industrial parks with additional facility of complete supply chain management for both inward and outward flows for all the industries. So this integrated logistics-manufacturing zone will be in an area of around 1000 acres and with AP government we already signed a MoU and now this particular location is being identified and we are starting the preliminary work on this front also. All this will definitely require the capital expansion and we are already having plans for doing all this and in fact recently we started also giving more fillip towards the third country cargos and basically the neighbouring country exports, so here we are in Nepal we are picking up from domestic side also the Nepal exports not only the third country cargo, which we were moving earlier, so that also will give good growth to us and in double stack operations I am happy to share with you. We are in fact moving some other cargo, which is actually not meant for CONCOR that for other operators we are helping out that is good, good for the industry because this helps in the exports and imports getting cleared faster particularly the imports, exports without detention, so we are helping out the industry that boost further the export, import trade of India, which is good for the industry as well as good for CONCOR. With this I close my opening remarks. Thank you.

Moderator: Thank you very much. Ladies and gentlemen we will now begin the question and answer session. Ladies and gentlemen we will wait for a moment while the question queue assembles. We will take the first question from the line of Bhumika Nair from IDFC. Please go ahead.

Bhumika Nair: Just wanted to know first what is our handling and originating volumes for the quarter?

V. Kalyana Rama: You want to know about EXIM?

Bhumika Nair: Both EXIM and Domestic.

V. Kalyana Rama: Sanjay will answer.

Sanjay Swarup: Total EXIM handling was 739472, domestic was 127936 for this quarter.

Bhumika Nair: And originating?

Sanjay Swarup: Originating was EXIM 502227 and domestic 65949.

Bhumika Nair: There has been a good 11% growth in the EXIM volumes, how is our market share if you can just kind of give some commentary because of late you have seen some growth in the JNPT port volumes, so would we have benefited out of that?

V. Kalyana Rama: JNPT our market share is almost around 85% to 86%. So growth in JNPT helps CONCOR better as compared to the other ports and the overall market share for EXIM and domestic put together we are carrying around 73.5% now and in fact in domestic we have improved our market share compared to last nine months, this nine months if I look at our market share in domestic has gone up by almost 200 basis points.

Bhumika Nair: Sir if I can also get the empty running charges for both EXIM and domestic in this quarter and if you could largely throw some light on double stacking, how has been the ramp up at Khatuwas and overall double stacking volumes?

V. Kalyana Rama: Empty running cost as I mentioned in my opening remarks, is reducing every quarter by Rs.10 Crores in EXIM particularly. In domestic there was increase in the empty running cost in this quarter because of lot of imbalance in traffic between north & south and northeast. So our empty running cost in this quarter is Rs.60 Crores compared to last year of Rs.61 Crores total. If you look at EXIM it is Rs.25 Crores against Rs.35 Crores.

Bhumika Nair: And on the double stacking?

V. Kalyana Rama: Double stacking yes, it is good growth in the nine months it is around 120% over last year. At this quarter it is around 80% growth over the last corresponding quarter.

Bhumika Nair: Last quarter you said you handled 533 rakes, so how many rakes have we handled in this quarter?

V. Kalyana Rama: This quarter we handled 492 rakes.

Bhumika Nair: I will come back in the question queue. Thank you and wish you all the best Sir. Thank you so much.

Moderator: Thank you. We will take the next question from the line of Atul Tiwari from Citigroup. Please go ahead.

Atul Tiwari: Thank you. Sir this staff expense that you have reported about Rs.99 Crores in this quarter and your earlier quarters' run rate has been about 45 to 50, so should we assume that the entire incremental Rs.50 odd Crores or Rs.45 Crores is one off or is a recurring component in that as well, which can recur in other quarters?

V. Kalyana Rama: I think Atul I already told this, it is a one off expense, and this is because of the third pay commission, we implemented and the arrears we paid from January 1, 2017 because the date of effective implementation of third pay commission is January 1, 2017. Beyond this it will be a normal increase of around 3% of increment every year we give that is standard in government and there may be some DA increase also.

Atul Tiwari: I just wanted to confirm that a large part of this increase is one off and it should not recur in the next quarters, is that understanding right?

V. Kalyana Rama: Yes.

Atul Tiwari: We have seen a very sharp increase in the double stacking, but could you give some more colour, like you mentioned 492 rakes handled in double stacking in this quarter, what is the denominator that we are comparing with, so suppose if you start doing 100% double stacking what is the rake number then?

V. Kalyana Rama: There are some network conditions and other operational issues in Indian Railways, so for double stacking we work very closely with Indian Railways and we try to do this, so let us not expect too much, there is theoretically if I calculate we can push it, but practically we have to see what best we can do on the double stack, so the forecast I have given is around 50% we will try to push over the last year, but already we are touching 100% in the first nine months, we achieved 120%, so maybe we will end up this year on a much better note, but some limitations will be there. As of now certain infrastructure works railway is taking up, we are closely following with them, but CONCOR cannot do anything about these infrastructure developments, so it is completely railway domain. We are expecting something to come out of it and if that infrastructure work is completed, there is a scope to further push up, so this year I am very positive and I feel that we will end up this year with 100% increase definitely in the double stack train as compared to last financial year and let us see next year we will give the forecast once we complete this financial year.

Atul Tiwari: Just trying to get the understanding in a different way, so this 492 rakes that were double stack, so how much was the total rakes that you handled in this quarter, I am just trying to get a sense that is there a lot more to go or only somewhat more to go?

V. Kalyana Rama: I already told you the double stack today we are doing around 10% of our throughput, you can do those numbers, and this is made up more of mathematics. So each double stack train considered to be around 170 to 175 TEUs and then calculate yourself. We are doing around 10% of our EXIM volume through double stack.

Atul Tiwari: Before DFC comes can it go to say 25%, 30% is that the number or will it remain?

V. Kalyana Rama: Same question you are asking in different way Atul you cannot expect more from me. I have already given you the scenario.

Atul Tiwari: Thank you.

Moderator: Thank you. We will take the next question from the line of Pratik Kumar from Antique Stock Broking. Please go ahead.

Pratik Kumar: Thanks for the opportunity. My first question is again on this employee cost as was discussed with the previous participant this Rs.45 Crores, so we should spread this Rs.45 Crores over past seven quarters or past three quarters, let us say it should be?

V. Kalyana Rama: Last three quarters, wage implementation is from January 1, 2017.

Pratik Kumar: January 1, 2017 or April 1, 2017?

V. Kalyana Rama: January 1, 2017.

Pratik Kumar: In the last three quarters basically Rs.15 Crores would be attributable to current quarter and?

V. Kalyana Rama: Now four quarters, January 1, 2018 is four quarters.

Pratik Kumar: If you want to attribute this cost to EXIM and domestic operation we should divide it equally between the two?

V. Kalyana Rama: Depending on the volumes we do that, it is on the volume base.

Pratik Kumar: So in the proportion of volumes we should attribute in EXIM and domestic?

V. Kalyana Rama: Yes.

Pratik Kumar: Regarding this SEIS income, which we got in third quarter this time and obviously this was based on notification from government, so are we expecting the remaining, let us say Rs.20 Crores or Rs.30 Crores in fourth quarter or is this based on the next notification, which we get like let say whenever in FY2019?

V. Kalyana Rama: Notification is for full financial year, notification issued by the Government is for the financial year, so we completed three quarters, we accounted three quarters as per the accounting policies, so there will be one more quarter accounting in the next quarter.

Pratik Kumar: So that number should remain around Rs.220 Crores for the year?

V. Kalyana Rama: How can it be, three quarters are already accounted, so one quarter I will account in the next.

Pratik Kumar: For total financial year I am saying?

V. Kalyana Rama: Total financial year it will be in the same proportion, so already we accounted three fourth of it.

Pratik Kumar: As a followup to this when do we receive the cash of this SEIS income, cash payment?

V. Kalyana Rama: Whenever Government gets into budget.

Pratik Kumar: That is it from my side and I will get back to the queue.

Moderator: Thank you. We will take the next question from the line of Ashok Lohade from JM Financial. Please go ahead.

Achal Lohade: Achal Lohade here. Thank you for the opportunity Sir. Sorry to just hop on to it. On this SFIs income, how do we look at it, is it on the entire EXIM revenue, 5% of that and is it on both export, import and typically how much is the foreign exchange?

V. Kalyana Rama: Too much of details, this is on EXIM, there is a calculation, so I cannot explain the calculation on this part.

Achal Lohade: Both on the export as well as import like you are saying?

V. Kalyana Rama: Obviously. On the foreign exchange earning there is something, so you can go through the notification then you will understand.

Achal Lohade: Understood Sir. Secondly in terms of the double stacking, last time you had explained that the new hub you looking at near in Gujarat?

V. Kalyana Rama: Jakhwada

Achal Lohade: So how is it shaping up?

V. Kalyana Rama: It is operational.

Achal Lohade: How is it shaping up with respect to the volume?

V. Kalyana Rama: Very well shaping up, very well.

Achal Lohade: So what kind of savings we can look at and how the competitive advantage on account of this?

V. Kalyana Rama: That you are seeing on our rail freight margin we improved up to 27% this quarter.

Achal Lohade: Right. So when you say Sir margins you mean basically revenue minus the rail freight charges, is that right or it is after operating expenses Sir?

V. Kalyana Rama: When we talk of margins it is after operating expenses.

Achal Lohade: Which is about 28% loss in the current quarter, is that right calculation Sir?

V. Kalyana Rama: Numbers you people are master, so why you are again asking me?

Achal Lohade: No I am just reconfirming because you have said in the earlier call you said it is 60% plus something, so I just?

V. Kalyana Rama: No.

Achal Lohade: I do not know that is why I thought of checking Sir?

V. Kalyana Rama: 60% cannot be operating margin, in domestic may be we got something higher margins, but the EXIM operating margin you want to know this month this quarter it is 41.78%.

Achal Lohade: 41.78% for EXIM, okay.

V. Kalyana Rama: For EXIM in this particular quarter.

Achal Lohade: Last question I had with respect to?

V. Kalyana Rama: Operating margin is, operating revenue minus operating expenses that is operating margin.

Achal Lohade: Got it. The next question I had was with respect to the DFC what is the timeline as per?

V. Kalyana Rama: Every three months there is no change.

Achal Lohade: I believe there were recent talks about it is getting delayed by?

V. Kalyana Rama: Many talks, but every three months the infrastructure will never change, so we are also expecting, but as I told you last time I do not give my forecast on DFC I go by the guidance given by the dedicated freight corridor CMD who is my colleague, so I go by his forecast, so whatever he is giving to you after the general public I will go by that.

Achal Lohade: Last question if I may Sir with respect to the volume growth guidance you said 11%, 12% is the growth, is it similar growth you are expecting or you think the trade is improving, so the growth could be there?

V. Kalyana Rama: The volume growth I maintain my guidance given at the beginning of this year we will be achieving around 12% growth, but I already said in my opening remarks that we are now carrying some other cargos, which actually we were not getting, but we are helping out the industry, we are carrying other operators cargo also to help out in double stack side.

Achal Lohade: Is it reflected in our number Sir in terms of volume?

V. Kalyana Rama: It will reflect definitely it is my operations only.

Achal Lohade: It will be at a lower margin?

V. Kalyana Rama: It is not a lower margin, why you are issuing things?

Achal Lohade: No because the transportation leg will be done by somebody else.

V. Kalyana Rama: We are doing there, I am carrying, how anybody else will do. I am carrying them on CONCOR rakes on the double stack side.

Achal Lohade: So it is as good as our cargo only, I was just?

V. Kalyana Rama: Yes it is as good as our cargo, but the point to be noted here is these originally were not coming to CONCOR, now we are carrying them, so they have CONCOR, now it is CONCOR volume, it will reflect in my volume growth, but I do not want to give any forecast on that, but I have given one forecast that the margins will improve. The PAT growth which I said 12%, now I am safely assuming that we will give you a number by the end of this financial year 20% plus score the PAT number.

Moderator: Thank you. We will take the next question from the line of Bhavin Gandhi from B&K Securities. Please go ahead.

Bhavin Gandhi: Thank you for taking my question Sir. First one Sir just could you help us with the volume numbers in million tonnes in EXIM?

V. Kalyana Rama: Sanjay will tell you volume.

Sanjay Swarup: For EXIM we have achieved 23.99 million tonnes for this period of nine months and domestic is 5.22 that make total of 29.21 million tonnes.

Bhavin Gandhi: Second question is relating to the leads Sir, if you can highlight how have been the leads moved?

V. Kalyana Rama: This time we got overall lead of 802 kilometers compared to 876 during the last nine months, comparative nine months so in EXIM it is 729 versus 808 & in domestic it is 1443 versus 1482.

Bhavin Gandhi: Is it fair to say now that the EXIM leads stopped falling anymore?

V. Kalyana Rama: One I already explained I think in earlier calls. The lead is slowly coming down, but it all depends on how fast the JNPT port terminal will pickup. If JNPT port terminal picks up well then there will not be further sliding leads and if suppose more and more traffic is shifting towards this and the east coast is going to grow faster than the west coast in terms of the growth percentage wise there may be a chance further leads getting adjusted.

Bhavin Gandhi: And just one final thing Sir port wise market share if you can highlight?

V. Kalyana Rama: If you send a mail we will answer.

Bhavin Gandhi: Sure. Alright Sir. Thank you so much.

Moderator: Thank you. We will take the next question from the line of Ankur Periwal from Axis Securities. Please go ahead.

Ankur Periwal: Thanks for the opportunity and congrats for a healthy volume growth in this quarter as well. Now continuing with a lead bit, now incrementally contribution from MMLPs will increase for us and even if JNPT shows a good volume my sense is that we will probably be either flattish or a marginal decline on lead, will that be a right assumption?

V. Kalyana Rama: I do not share my assumption. You can definitely have your assumption on this. I already explained you if east coast is going to go faster then there will be little adjustment in lead, if JNPT is going to pickup then lead will not drop further and there will be an increase, so what you are saying the flattish will continue if JNPT pick up, otherwise there maybe adjustments.

Ankur Periwal: Fair enough. Sir in earlier interactions you had mentioned of preference to or let us say our vision to increase the handling income significantly. With incremental contribution of MMLP, that number should increase. What has been the contribution right now and how do you think it is shaping up going ahead?

V. Kalyana Rama: Handling income I think we have to see that figure, handling income has shown 12% growth.

Ankur Periwal: 12% growth?

V. Kalyana Rama: 12% growth and whatever you are mentioning about MMLP that is already there. It is coming up because of the other streams you are talking of, so that other stream picks up slowly. Yes in Khatuwas we are handling automobiles, now we are working on handling other cargos and PFTs. We are working on handling cargos which is connected with our distribution logistics, so with that the growth will come. The handling incomes will increase due to those things.

Ankur Periwal: What will be the terminal handling right now in terms of absolute number in this quarter?

V. Kalyana Rama: That is too much of the figure; we cannot give on conference call.

Ankur Periwal: So right now, we have only two MMLPs who are contributing recently to the growth and with this contribution increasing this number should grew at a much faster pace, so that is where?

V. Kalyana Rama: The handling income that presently, we are having is predominantly from handling of containers that is directly linked with our throughput volumes and the exports, imports we are handling and domestic growth we are having. We intend to choose other activities such as handling railways wagons, conventional railway wagons and cargo aggregation distribution, so that these handling volumes coming from the other sectors will add onto the existing handling revenue. Hope I have answered your question.

Ankur Periwal: Fair enough Sir, just last one book keeping question, the tax rate was pretty high in this quarter, any specific reason?

V. Kalyana Rama: Which one.

Ankur Periwal: The tax rate in this quarter we were at 31%, 20%, 25% range earlier, any specific reason?

Sanjay Swarup: Tax provision in this quarter you are comparing, but if you see period to period, the tax is at a rate of around 27%. In fact there are some quarterly adjustments, which we have to do in this quarter like rail license fee, which we pay to railways that is now being considered on payment basis, which earlier you see on the basis of payables. Similarly we have also in this quarter considered certain adjustment on account of pay revision. So those provisions are also made, so these kinds of adjustments have been made in this quarter, but if you see period-to-period there is hardly any impact.

Ankur Periwal: On an overall basis we still remain in that 27%, 28% range?

V. Kalyana Rama: Income tax is government tax, unless they change the tax rate why our tax rates will change.

Ankur Periwal: Sure Sir. That sounds good. Thank you.

Moderator: Thank you. We will take the next question from the line of Deepika Mundra from JP Morgan. Please go ahead.

Deepika Mundra: Thank you for taking my question. Sir firstly just one data point what is the EXIM mix in the quarter port wise?

V. Kalyana Rama: That we will send a mail, we will give you.

Deepika Mundra: I will do that and Sir secondly on double stack I think you mentioned that this quarter you had about 490 rakes, I think last quarter if I am not mistaken it was 600 plus, so any?

V. Kalyana Rama: 533.

Deepika Mundra: 533, Sir I am talking about sequentially about second quarter of this financial year?

V. Kalyana Rama: That is what I am telling 533 in the second quarter of this financial year, this quarter it is 492.

Deepika Mundra: This quarter is 492; okay so then there is a marginal difference, Sir if I may ask what would have been the Khatuwas volume in the quarter?

V. Kalyana Rama: Khatuwas volume right now is not with me, but it will be roughly around 75,000 & we are going at the rate of 25,000 per month. This quarter exact number is 68,500.

Deepika Mundra: Fine and Sir just one last thing regarding the logistics park when do we realistically see revenues ramping up from value added activities?

V. Kalyana Rama: Another two year's time. Actually I answered this question many times. Wherever we start a project we do commissioning phase wise, we do construction phase wise and if you see this thing you will not be able to immediately get the number, but I can share with you. That by the end of this quarter our work-in-progress is only Rs.60 Crores, rest all have been capitalized. After accounting all that and providing depreciation for all these capital projects we posted these bottomline figures, so you can understand that we are utilizing all these facilities whatever have been created.

Deepika Mundra: Right Sir, understood. Thank you so much.

Moderator: Thank you. We will take the next question from the line of Aditya Makharia from Motilal Oswal Asset Management. Please go ahead.

Aditya Makharia: Congratulations on a good set of numbers. Just wanted to recheck you are saying you expect the profit for this year to grow at 20% that is PAT right versus a 12% what you had in earlier?

V. Kalyana Rama: PAT yes, this PAT, which I expect to grow at 20% plus.

Aditya Makharia: Second Sir this JNPT the new port is expected to come up in February, so can that meaningfully change the dynamics for us in terms of gaining, like at the port level gaining market share from Mundra and in turn then obviously leading to higher growth for us?

V. Kalyana Rama: Gaining market share from Mundra into JNPT you have to ask the JNPT Chairman and as well as internal operator, but I can answer you from my side we signed an MoU with a PSA, we already notified all of you about this. This is for operating extension gate. Extension gate is a very new concept for India. The extension gate is a concept wherein the directional traffic will be moved up in bulk to that facility rather than distributing it to different terminals at the port itself. So we can now understand that definitely it will give a sort of advantage to CONCOR in picking up the volumes. We are having around 85% share at JNPT & substantial share we carry of JNPT traffic, which is bound by railways, this may go up because of this extension gate concept, which we are introducing now along with four terminal, so there may be bulk movements to Jakhwada and bulk movements into Khatuwas instead of distributing them at the port itself.

Aditya Makharia: Wish you all the best Sir.

Moderator: Thank you. We will take the next question from the line of Girish Raj from Quest Investments. Please go ahead.

Girish Raj: Thank you and congratulations on a good set of numbers. You have spoken about this MoU, just wanted your view from the four terminal perspective, what is the competitive advantage for the four terminal compared to Mundra and Pipavav in your view Sir?

V. Kalyana Rama: If you ask me question from CONCOR perspective I can answer.

Girish Raj: No in your view what is the competitive advantage they would have?

V. Kalyana Rama: Their terminal can handle larger ships and because of the MoU with us the evacuation will be faster. As I told you it is a directional movement instead of a particular terminal movement to expand a little more like suppose whereas there is around 40 TEUs for Tughlakabad and another 50 TEUs for Moradabad and 40 TEUs for Kanpur. Now we will wait for that 40 to become 90 before moving a train as on date, but in this directional movement we will club all these because all these three terminals are serviced beyond Khatuwas, then Khatuwas can be an extension gate for this, so we will move straight into Khatuwas or else suppose there is some Ahmedabad traffic for which there is some 40 TEUs. So it makes 180 TEUs then we move two trains into Jakhwada first and from Jakhwada we will move again a double stack into Khatuwas. So there are many more possibilities compared to moving to particular destination, so this is the advantage of extension gate. Extension gate gives the concept of directional movement.

Girish Raj: Got it Sir. On this 20 logistic centre we were to float expression of interest, what is the status on that Sir?

V. Kalyana Rama: We are doing, we are identifying the locations where we want to set up our 20 logistic centers, the consultants are appointed, and the survey is going on.

Girish Raj: One clarification on this, for one million square feet we will require 100 acre or 50 acre?

V. Kalyana Rama: For Million square feet we require 50 acres.

Girish Raj: Any target timeline for this bulk cement operation to start?

V. Kalyana Rama: In Bulk cement, we are talking to the cement companies, now cement companies have to make their business model first, so from our side we are ready with our logistics planning, so once the cement company complete their business model and then along with cement companies we will plan for putting the infrastructure into this.

Girish Raj: What was the rail freight margin in this particular quarter?

V. Kalyana Rama: Rail freight margin is 25.72.

Girish Raj: Great that is increase and last question is on double stack Sir, last quarter per day double stack train run was 5.9 based on 533 and this quarter it is 5.5, so we were to increase this, any reason why we haven't?

V. Kalyana Rama: Because every time there must be increase only, that is what I explained to you. There are constraints, so we are continuously working with railway, so there will be some sort of adjustments in railway operations there may be restriction one day, there may be some derailment on other day, so that varies, so we are trying to work out. Now that I also explained you I think in my opening remarks that some of the infrastructure works, which they took up we are expecting them to be completed and as they complete even without DFC there is a scope for further ramping up these operations. So it all depends on this. This is a dynamic operation. So it will fluctuate either side, but if you see the numbers we are pushing up this and as my forecast was 50% over last year but now I revised my forecast, we will end up with year with 100% plus compared to FY2016-FY2017. FY2017-2018 operations will be 100% plus.

Girish Raj: If you may ask answer this otherwise it is okay. Rail co-efficient at JNPT last question?

V. Kalyana Rama: Actually around.85%.

Girish Raj: Rail co-efficient not market share, rail co-efficient at JNPT?

V. Kalyana Rama: Rail co-efficient at JNPT of railways. You want about Indian Railways 16.5% now.

Girish Raj: Great Sir. Thank you.

Moderator: Thank you. We will have the next question from the line of Abhishek Ghosh from Motilal Oswal Securities Limited. Please go ahead.

Abhishek Ghosh: Thanks for the opportunity Sir. Just wanted to understand one thing all this SEIS income that we have booked for the past years also, have we received scripts for that or it is just?

V. Kalyana Rama: I have answered this question earlier, you have not yet received, the government whenever they will have surplus version they will give you.

Abhishek Ghosh: Sure, also on the domestic margins front you mentioned in your commentary that the imbalances increased so is it anything to do with this underlying trade movement post GST how should we look at it and just wanted to sense around it?

V. Kalyana Rama: It is not the effect of GST. It is the effect of manufacturing and consumption patterns of India, no manufacturing is happening in west and north and consumption is also in south and east. There is no manufacturing in south and east to supply back to north, so there is an imbalance.

Abhishek Ghosh: Okay and Sir what is the current cash on books as the end of Q3 FY2018?

V. Kalyana Rama: It is around Rs.2900 Crores.

Abhishek Ghosh: Rs.2900 Crores.

V. Kalyana Rama: It is almost same, few Crores here and there we are having this year.

Abhishek Ghosh: Okay and while we have been successful in reducing the empty running charges quarter-on-quarter basis by increasing the double stack and other initiatives, but in terms of the imbalance in trade in industry per se how has that been in last vis-à-vis last quarter, has it deteriorated or maintained or how is that?

V. Kalyana Rama: Imbalances will always be there. There is an imbalance in export, import, but as you know we are able to reduce our operating cost, let me pat on the back, my back, not your back. We are able to do a better operational planning and as I said with double stack running & circuit building, we are able to reduce it.

Abhishek Ghosh: Sure, great and just one last thing any sense on likely haulage price increase?

V. Kalyana Rama: No guessing.

Abhishek Ghosh: Thank you so much for answering my question and all the best.

Moderator: Thank you. We will take the next question from the line of Vivek Sethia from Stewart & Mackertich. Please go ahead.

Vivek Sethia: Thank you. Good morning Sir and congratulations for the result. If you could throw some light on the MoU with the Andhra Pradesh, which you had, spoke earlier in the concall?

V. Kalyana Rama: This ILMZ is a new concept, we have come out with this concept. It is a greater logistic manufacturing yard where the industry can set up their manufacturing facility, assembly facility or some sort of any other value addition services, they need not bother about the inputs and output. Both for inward-outward logistics, we will provide with supply chain management solutions. So we expect that will be major boost for the manufacturing people to come and set their shops. As per the MoU with the Andhra Pradesh Government, 1000 acres will be identified in the Machilipatnam Port City and government will be with us in SPV to develop this facility. More particulars you want?

Vivek Sethia: Yes Sir, one more thing. The employee cost, which you told that it would be applicable from the January 1, 2018 about the Seventh Pay Commission right?

V. Kalyana Rama: Third Pay Commission. For PSU, it is Third Pay Commission.

Vivek Sethia: For Third Pay Commission you said it is applicable from January 1, 2018 if it is applicable from January 1, 2018 then why are we showing this in the December quarter?

V. Kalyana Rama: This has been finalized and now we have paid the arrears.

Vivek Sethia: Yes Sir?

V. Kalyana Rama: The pay commission effective date is January 1, 2017. The presidential sanction for implementing the same has come in this quarter, so we paid the revision. We fixed their salaries as well as we paid their arrears in this quarter.

Vivek Sethia: Okay Sir and could you explain once in the tax expense portion which you spoke about real like why it has increased this?

V. Kalyana Rama: Tax is not increased. Tax rate has not increased.

Vivek Sethia: I mean why is the tax expense so higher in this quarter compared to the previous quarter, just wanted to clarify it?

V. Kalyana Rama: May be some adjustments that is the accounting thing, so it is more of because we got more income now we are running more and we have to pay more to the government, because the government has not changed the tax rates.

Vivek Sethia: Exactly Sir, the tax rate is the same, but if you see from the previous quarters?

V. Kalyana Rama: You send an e-mail I think, we can explain.

Vivek Sethia: Okay Sir. Just one more thing why is the margin in the domestic market fallen down from the previous quarter profit margin?

V. Kalyana Rama: That is because again it is accounting trade. Actually our margins increased but then there is staff cost, there is again we completely capitalized all our assets, there is depreciation cost, there is some security and the minimum wages increased, because security expense increased, so all these things when we accounted in proportionate, the domestic it is PAT when we calculate the margin, we are calculating after giving all the expenses otherwise if I look at the gross margins we improved our margins in domestic.

Vivek Sethia: Thank you so much.

Moderator: Thank you. We will take the next question from the line of Ankit Panchmatia from ICICI Securities. Please go ahead.

Ankit Panchmatia: Good morning and thanks for taking my question. Sir just to understand this concept of our pricing methodology so as far as what I assume that we kind of to be competitive in the road put our prices in terms or quote the prices in terms of what the road quotes with GST coming into which are the efficiency is building of the road, freight rates are expected to move down. So would we follow the similar fashion or how are we kind of if I can just understand this pricing methodology in a big granular way?

V. Kalyana Rama: Let me tell you one thing let me share with you. Pricing is a very confidential thing, so I will never discuss pricing with anyone.

Ankit Panchmatia: Okay, not qualitatively but just to understand would we be competitive as compared to road?

V. Kalyana Rama: Look, I am getting the market share. We will have our own strategy. If I tell the pricing strategy outside then what is my advantage and what is my business secret. How can I discuss my personal strategy with anybody else?

Ankit Panchmatia: I am extremely sorry for that Sir. Just to understand this in a bit detail. We have started as you said exporting or we have started routes to Nepal as well as handling cargos for other big players as well. So how do we see this opportunity going ahead or what sort of volumes?

V. Kalyana Rama: Now, I am getting more volumes. Why I have mentioned this is for two ways it is good. One I am getting more volumes, second I am helping the industry. In the export-import, if there is a delay, there is an asset on the overall export-import scenario. So when the things are cleared faster, it helps the industry as well. So the exports will become competitive because the costs are coming down, inventory costs are coming down. So that is why I mentioned particularly this point that we are carrying and also we are helping out the trade, cargo which is otherwise supposed to be carried by some other people. Earlier we were carrying to Nepal mostly the third

country cargos, which are coming to the Indian stores pulling them across and handing over to Nepal government. But now for the Indian exports also we are picking up so may be these earlier were going from going forward, facing lot of troubles, so they may not be competitive, because we are giving a better logistic solution, so there is a possibility that more and more Indian goods get exported to Nepal.

Ankit Panchmatia: Right, one more thing on this busy season surcharge so if I understand that for coal and iron ores, which are the bulk commodities, this charge has been merged with the existing charges?

V. Kalyana Rama: What condition surcharge was removed I think long back.

Ankit Panchmatia: This basically surcharge which coal and iron ore used to have.

V. Kalyana Rama: Yes, busy season surcharge.

Ankit Panchmatia: These commodities which are bulk in nature coal and iron ore so what railways have done, they have merged this busy condition charge with the existing charge on the back of it there is a rate hikes, which is looking quite scary which is 20% on Y-o-Y basis, so just want to understand for us also I think last year we have been exempted with busy condition charge, so I know why it is speculative in nature, but just to understand is there any rationale that they would bring the same to containers as well?

V. Kalyana Rama: On container traffic, there is no busy season surcharge.

Ankit Panchmatia: True Sir.

V. Kalyana Rama: No further guessing on the tariff.

Ankit Panchmatia: No problem Sir. That is all from my side Sir. Thank you very much and all the best.

Moderator: Thank you. We will take the next question from the line of Jaysanth Kasturi from Dolat Capital. Please go ahead.

Jaysanth Kasturi: I just had two questions. One is, is there any other plans for commissioning of MMLP for this quarter that is Q4 and plan for FY2019 new commissioning of MMLP FY2019?

V. Kalyana Rama: This quarter, we are planning to commission three to four. In fact two we have already commissioned that will be counted in this quarter technically, but otherwise we commissioned them. So there will be like adding six facilities in FY 2019-2020 I have already given you a target of 100 is our goal by financial year 2020-2021. We would like to touch target of 100 in which 90 will be our own and 10 will be with some tie-ups. Here we are today having 75 facilities, 68 of our own and 7 tie-ups.

Jaysanth Kasturi: Going forward in terms of fleet, do you volumes?

V. Kalyana Rama: I am not getting his voice correctly.

Moderator: In the meantime, we will move to the next question from the line of Jay Kakkad from Haitong Securities. Please go ahead.

Jay Kakkad: Thanks for taking my question. This concept of extension gates that you mentioned, would the cost of somebody submits cargo at KhatUwas, then the cost of traveling from KhatUwas to the port, will that be borne by the port or what is new in this I just wanted to understand?

V. Kalyana Rama: This will be borne by the customer only. The delivery instead of giving that at port it will be given at Khatuwas. Distribution will be done at Khatuwas. The container meant for ICD comes with destination port as ICD. So the destination port will not change. The operational pattern will change i.e. instead of distributing the container, the boxes at the port will be moved and logged into the extension gates, from there they will be distributed. It will be moved by road, by rail further to further destination ICDs that is all a matter of detailing.

Jay Kakkad: Secondly the domestic containers, domestic business. In the last two, three quarters we have seen some decent margin, I think empty cost was, so is the seasonal that third quarter has this, is the seasonality or you said that you are working on the stocks, so are you see any progress and reducing this cost. How do we see this business in that a year or two years' time?

V. Kalyana Rama: Three, four years. Major scenario and the near future our director domestic, Mr. Agrawal will answer your query.

P. K. Agrawal: In fact in the domestic market scenario, which book the demand, is picking up and we are able to build the circuit as mentioned by our CMD, that is giving us better operating margin on the domestic business and quarter-to-quarter, our operating margin remains almost the same or it is increasing in fact over the quarters and what we are talking of the domestic margin basically is one-off in this quarter because of increase in that rates due to wage revision and there is some capitalization of our new assets which has increased and is a repetition. That is all.

Jay Kakkad: No Sir, I was talking about empty cost is also increase this quarter for domestic right. So I was talking about the entire margin benefit that comes in domestically is by reducing the empty cost when you build circuits. I am talking the progress on building the circuit on reduction in empty cost, how do you see in the next one-year now?

P. K. Agrawal: What we have been doing for the last two to three quarters and in the next coming year also, it will be able to build more circuits so that we reduce the empty running, but it varies from season to season, month to month because sometimes production and consumption pattern changes from one reason to other reason, so therefore there will be some increase in the empty running which is

happening in the current quarter, but things go on changing and the fact is that empty running should be minimum.

Jay Kakkad: Okay, lastly on Jaguada terminal how has been the ramp up can you about the Jaguada also in terms of trend like you speak about KhatUwas or is it not the right way to look at it?

V. Kalyana Rama: Jakhwada is different as compared to Khatuwas. Jakhwada and Khatuwas can't be compared. Jakhwada has its own business model.

Jay Kakkad: It is second am I right, so will that ramp up of number of trains?

V. Kalyana Rama: Jakhwada is basically for JNPT traffic, so that business model will be different compared to Khatuwas. Khatuwas caters to a much wider market and two ports. Jakhwada will not be in the same scale, but it will catch up once the JNPT traffic improves. NCR region has now been catered mainly by the Mundra, Pipavav compared to JNPT.

Jay Kakkad: Okay Sir. Thanks for answering my questions.

Moderator: Thank you. Due to time constraints we will take the last question from the line of Prathamesh Patkar from Parag Parekh Mutual Fund. Please go ahead.

Prathamesh Patkar: I would like to know that you have really good increase from your revenue from operations, so what was the major reason behind it?

V. Kalyana Rama: I think we have discussed this a lot now.

Prathamesh Patkar: Was it due to the double stacking or was it due to you changed the profile of the cargo from your containers?

V. Kalyana Rama: Profile of the cargo is never discussed and we never look at the profile of cargo. The volume has increased and double stacking has been done.

Prathamesh Patkar: Okay and my last question will be based on your good current quarter earnings, so are you looking to continue your strategy or are you looking to change it a little bit?

V. Kalyana Rama: Running strategies are normal and not changed.

Prathamesh Patkar: No problem. Thank you and good luck for the next and last quarter of this year.

Moderator: Thank you. That was the last question. I now hand the conference over to the management for their closing comments.

V. Kalyana Rama: I already explained everything and I think the questions asked were very good and very thought provoking questions and I think most of the things are very clear now and we would like to continue with our operational strategies and may be we will try to improve upon if at all there is any possibility and we expect to do well in the next quarter and hope to make you with further good numbers at the end of the financial year. Thank you.

Moderator: Thank you. Ladies and gentlemen on behalf of SBI Cap Securities that concludes this conference call for today. Thank you for joining us. You may now disconnect your lines.

Conference Name:	**Container Corporation of India Ltd. Q3 FY18 Post Results Conference Call**
Time:	**January 25, 2018 11:00 Hrs India Time**
Main Speaker(s):	**Management - Container Corporation of India Ltd.** **Mr. Sandeep Mathew - SBI CAPS Securities Ltd.**

Total 195 Participants including the Speakers.

Participants List

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5	Abhijith Vara	4440609963	Sundaram Mutual Fund
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10	Abhishek Singh	2233862333	Motilal Oswal Financial Services
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19	Amresh Kumar	2266282047	Geosphere Capital
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32	Aryaman Taneja	2243251139	Axis Capital
33	Ashish Naik	2224254189	Axis Mutual Fund
34	Ashish Shah	9833509834	Goldman Sachs
35	Ashok Lohade	2266303081	JM Financial
36	Ashok Savla	2240302024	Moneybee Securities
37	Ashwin Kedia	7021923440	Alchemy Capital
38	Atul Tiwari	2261759866	Citigroup
39	Bharti Sawant	9819411897	Mirae Asset Management
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42	Bhavin Gandhi	2240317124	B&K Securities
43	Bhavna Ekrani	9587143888	Anand Rathi
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53	Deepika Mundra	2261573582	JP Morgan
54	Devang Patel	2262587006	Crest Wealth
55	Devesh Agarwal	2246464647	IIFL
56	Dharmendra Dave	2267043208	JM Financial
57	Dheeresh Pathak	2266279322	Goldman Sachs Asset Management
58	Dhrushal Zaveri	2243568222	Birla Sun Life Insurance
59	Dhruv Agarwal	2266111703	Aashika Capital
60	Ea Sundaram	2261593091	DHFL Pramerica
61	Falguni Dutta	3322831865	Jet Age Securities
62	Gajendra Deopura	2262446031	Exide Life Insurance
63	Garvit Godawat	2261181943	Morgan Stanley
64	Gaurav Narayan	2266481494	Ocean Dial
65	Girish Achhipalia	2261182243	Morgan Stanley
66	Girish Raj	2224066725	Quest Investments
67	Gurpreet Arora	2224066722	Quest Investments
68	Harsh Kothari	2240979798	Edelweiss Mutual Fund
69	Hemali Dhame	2240317134	B&K Securities
70	Hitesh Thakurani	2267088518	Individual Investor
71	Jagan Narayan	9930335832	Crisil
72	Jamil Ansari	2249711564	Renaissance Investments
73	Jaspreet Singh	2226593743	IL&FS
74	Jay Kakkad	2243156832	Haitong Securities
75	Jayesh Shroff	2240150267	Cask Capital
76	Jayesh Sundar	2230431058	Aviva Life Insuarance
77	Jaysanth Kasturi	9869837157	Daulat Cap
78	Jignesh Makwana	2243435113	Asian Market Securities
79	Jinal Phophlia	8879047167	Nirzar Securities
80	Jinith Mehta	2240317125	B&K Securities
81	Jiten Doshi	2266291208	Enam Asset Management
82	Jitendra Gupta	8850010911	Money Control
83	Kamlesh Ratadia	2262308112	White Oak Capital
84	Ketan Shah	2261278706	Comgest
85	Ketav Singh	9820608453	Excelsior Capital
86	Keyur Pandya	9904061916	Prabhudas Lilladher
87	Kr Senthilnathan	2262587003	Crest Wealth
88	Krishna Prasad	4466459200	Franklin Templeton
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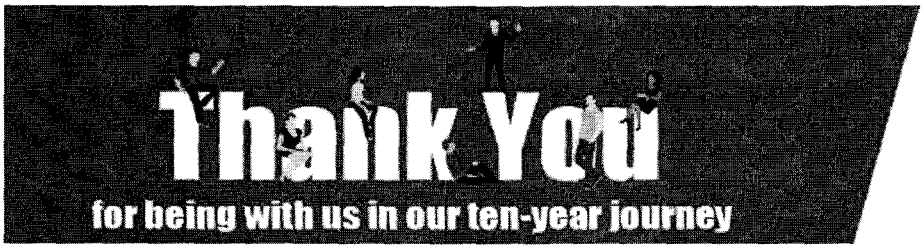
90	Krupashankar	2266169039	Spark Capital
91	Kunal Bhatia	2267141442	Dalal & Broacha
92	M S Arun	4442102442	Capital Market
93	Madhu Upadhyalula	0085237933003	Ishana Capital
94	Manav Parmar	2224223232	Fortress Group
95	Mandar Pawar	2262185279	Kotak Mutual Fund
96	Manish Agarwal	8527099159	JM Financial
97	Manish Goel	2249490741	Enam Holdings
98	Manish Sonthalia	2239804124	Motilal Oswal Asset Management
99	Manoj Bagadia	9821083147	Equicorp
100	Mayur Bhurke	9869439032	HDFC Life Insurance
101	Mayur Shah	2240013942	Anand Rathi
102	Meet Jain	2261404415	Prithvi Finmart
103	Mehul Abhishek	9987006043	Individual Investor
104	Mihir Jhaveri	2266481484	Avendus Capital
105	Mihir Manohar	2266505051	CLSA
106	Mihir Parekh	2261717552	Dhanki Securities
107	Monil Shah	2249490719	Enam Holdings



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110	Navin Matta	2066026740	Bajaj Allianz
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112	Nihar Shah	2249490861	Enam Investments
113	Nikhil Ranka	2222864536	Reliance Treasury
114	Nikhil Shah	2267502009	Sharekhan Ltd.
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116	Nilesh Damnaskar	9819651642	Invesco Mutual Funds
117	Nilesh Doshi	2261887201	Green Lanter Capital
118	Nimesh Mistry	2266498166	TATA AIA Life Insurance
119	Nishant Shah	9833280355	Antique Finance
120	Nitin Gandhi	2261796401	KIFS Trade Capital
121	Omkar Patade	0015595158440	Asus Group
122	Palak Agarwal	2242360317	ALFAccurate Advisors
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125	Partibh Agarwal	9930329002	Reliance Mutual Fund
126	Pikanj Shinde	2233862333	Motilal Oswal Securities Ltd.
127	Pradip Gokhale	2266578286	Tata Mutual Fund
128	Prathamesh Patkar	2261406594	Parag Parekh Mutual Fund
129	Pratik Giri	9971531462	Vallum Capital
130	Pratik Kumar	2240313440	Antique Stock Broking
131	Pratiksha Daftari	2226592125	Aequitas Investments
132	Priyal Sarda	2240632822	NRC
133	Priyank Shah	2261181933	Morgan Stanley
134	Priyanka Nanglia	2267239244	Birla Sun Life Insurance
135	Priyankad Biswas	2240374992	Nomura Securities
136	Priyesh Ranjan	7554915522	SageOne Investment Advisors
137	Rahul Murkya	2242246112	Jefferies
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139	Rajarshi Maitra	9820637133	CIMB
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145	Rishikesh Bhagat	2266016077	LIC Mutual Fund
146	Ritesh Poladia	9322745256	Girik Capital
147	Rohan Jain	2266377510	ICICI Securities
148	Rohit Ohri	2240777532	Progressive Shares
149	Rupali Zade	2261047503	Research Bytes
150	Sachin Trivedi	2266786615	UTI Asset Management
151	Sahil Doshi	2243568229	Birla Sun Life Insurance
152	Sanajan Tolfani	2249039500	Individual Investor
153	Sandeep Baid	2224076309	Quest Investments
154	Sarfarash	2266815000	Morgan Stanley
155	Satyajit Senapati	2261693343	ICRA
156	Saurabh Chugh	2266481493	Ocean Dial
157	Shailesh Bhor	2240945025	Advent Capital Management
158	Shaleen Kumar	2261556065	UBS Securities
159	Shalini Gupta	2240287023	Quantum Securities
160	Shamit Choksey	2266474005	ICICI Prudential Asset Management
161	Shashank Pillai	2233862333	Motilal Oswal Securities Ltd.
162	Shitayu Mehta	2266657193	Tata Investments
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164	Shreyansh Mehta	2266121339	Emkay Global
165	Shreyas Mudkavi	9890882456	Kalyani Consultant
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172	Sudhakar Prabhu	9819561750	SnapCap
173	Sumit Kulkarni	2066220334	Vantage Securities
174	Sumit Patil	0015595158029	Sunlight Group
175	Surjit Arora	2266178255	Tata Mutual Fund
176	Uma Venkatraman	2266442846	IDBI Mutual Fund
177	Urmil Shah	2267777874	Anvil Research
178	Vaibhav Jain	2267773968	Credit Suisse
179	Vandita Botra	2248805181	CIMB Securities
180	Varun Chawla	1123485266	SBI Capital Markets
181	Veni Gopal Garre	006562304600	Bernstein
182	Vikram Suryavanshi	2262464111	PhillipCapital
183	Vinayak Jainath	9833362162	Axis Mutual Fund
184	Vinod Chari	2240969776	Dolat Capital
185	Vinod Vaya	2240013947	Anand Rathi
186	Vipul Bhowar	2230433227	Ambit Capital
187	Viraj Vajratkar	0085230794461	Sanctum Capital
188	Viral Shah	2266242453	Emkay Global
189	Vishal Agarwal	2266291241	Enam Asset Management
190	Vishal Periwal	2266232605	Maybank Kim Eng Securities
191	Vivek Anand	2239209282	IDBI Federal Life Insuarance
192	Vivek Sethia	9748664225	Stewart & Mackertich
193	Yaruqh Khan	1142201018	Cogencis
194	Yogesh Patil	2239515000	Canara Robeco
195	Zahara Sheriff	9870007040	Fedwinteg Knowledge Services