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Dear Sir/Madam,

विषय: **Disclosure under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.**

Pursuant to applicable provisions of SEBI (LODR) Regulations, 2015, please find enclosed transcript of Post results conference call held on 09.08.2024.

For your information and record please.

धन्यवाद।

भवदीय,

कृते भारतीय कंटेनर निगम लिमिटेड

MANOJ KUMAR DUBEY

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"Container Corporation of India Limited

Q1 FY25 Earnings Conference Call"

August 09, 2024

MANAGEMENT: **MR. SANJAY SWARUP – CHAIRMAN AND MANAGING DIRECTOR, CONTAINER CORPORATION OF INDIA LIMITED**
MR. MANOJ KUMAR DUBEY – DIRECTOR (FINANCE), CONTAINER CORPORATION OF INDIA LIMITED
MR. MOHAMMAD AZHAR SHAMS – DIRECTOR, (DOMESTIC), CONTAINER CORPORATION OF INDIA LIMITED
MR. AJIT KUMAR PANDA – DIRECTOR, (PROJECTS & SERVICES), CONTAINER CORPORATION OF INDIA LIMITED
MR. HARISH CHANDRA – EXECUTIVE DIRECTOR (FINANCE) AND COMPANY SECRETARY, CONTAINER CORPORATION OF INDIA LIMITED

MODERATOR: **MS. BHOOMIKA NAIR – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day and welcome to Q1 FY '25 Earnings Conference Call of Container Corporation of India Limited Hosted by DAM Capital Advisors Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Ms. Bhoomika Nair from DAM Capital Advisors. Thank you, and over to you, ma'am.

Bhoomika Nair: Yes. Good afternoon, everyone and a warm welcome to the Q1 FY '25 Earnings Call of Container Corporation of India. We have the management today being represented by Mr. Sanjay Swarup, CMD, and his entire team. I'll now hand over the floor to Mr. Swarup for his opening remarks, post which we'll open up the floor for Q&A. Thank you and over to you, sir.

Sanjay Swarup: Good afternoon, everybody. I am being joined by my Director (Finance), Mr. Manoj Dubey; Director (Domestic), Mr. Azhar Shams; Director (Projects), Mr. Ajit Panda; and Mr. Harish Chandra, ED (Finance) and Company Secretary. I will just give you a brief about the quarter and then we will be taking your questions.

I am happy to post 6% growth in our throughput in this quarter, which is in line with the growth of India's international trade. In this quarter, India's international trade has grown by 5.8% -- sorry, India's exports have grown by 5.8%, and we have achieved almost $110 US billion exports. And in this quarter, we have achieved an import of $172 billion, which is a growth of 7.6% year-on-year.

And increase in EXIM market share for CONCOR has been 50 basis points in this quarter. Besides that, domestic stream has posted a healthy 15% growth year-on-year in this quarter. Our operating income growth has been 9.3%. PAT growth has been 4.6%. And another significant thing is the growth in double-stack rakes, which is 14% this year in this quarter year-on-year basis.

We have added significant infrastructure to our network. We have commissioned 1 new high-speed rake, taking a total to 378 rakes. Besides that, we have procured 2,500 new containers and our container fleet today stands at around 47,000 containers, which I should say it's a very healthy fleet.

We have a capex budget of this financial year at INR610 crores. In the first quarter, we have already achieved around INR157 crores of capex. We will be conducting a midyear review. If required, we will revise our capex budget. We have procured and deployed 100 LNG trucks for our first-mile, last-mile stream, and we are going for 200 more LNG trucks, which has been proved to be a big hit with our customers.

And one more initiative, which has been welcomed by trade, is the online booking of containers that we have started at all CONCOR terminals. So it's a very big facilitation measure for the trade. We are not charging anything extra. So it's proving to be a big marketing tool for the company. The focus area for the company remain total logistics solution to customers. Business solutions, including warehousing and first-mile, last-mile and giving green and sustainable logistics to our customers.

Guidance of the company, I would like to keep it unchanged. We are very optimistic that we will be able to achieve the guidance that I gave at the start of the financial year. New initiatives and growth levers for the company in this financial year will be as under.

First will be the bulk cement and tank containers.

Second is we are having a tie-up, long-term tie-up with shipping lines, which we'll be signing in the month of September. Then we are bringing Nhava Sheva also on double-stack through Varnama, our terminal near Baroda. We are quite strongly looking at DPD movements from ports to hinterland. Then we are going for additional business and new terminals, which is another growth driver for us.

And lastly, we are tying up with big business houses, giving them total logistics solutions. Like just to name a few, like Vedanta, Jindal, Tata, we are in talks with them at advanced stages so that we give them total logistic package for their pan-India movement utilizing our Pan-India services.

So this is all for my opening remarks. Now you can ask questions, please.

Moderator: Thank you very much. The first question is from the line of Amit from ICICI Securities. Please go ahead.

Amit: I have a couple of questions. The first one is on the volume guidance, sir. While you have kept it unchanged, but the EXIM growth rate that we saw on Y-o-Y basis in this quarter was only 3.3%. So just wanted to understand, I mean, what do you see going ahead, so as you have kept the volume guidance unchanged? That is the first question I have.

Sanjay Swarup: Yes. See, actually, now the -- there was this China to America circuit, which was -- in which containerized cargo was moving to a great extent. It was overloaded till 31st of July because due to some duty issue, Chinese goods were being pushed to American markets. So now after 1st August that overloading has eased.

So there's a lot of movement of containers and vessels in India, Western countries stream. This has resulted in the softening of ocean freight and more availability of containers and vessels for India. So this will be a major reason for growth in export-imports from India. And softening of ocean freight means the low-value imports like wastepaper, scrap, this will be coming in a big way for India.

And exports also, we will -- we are going to get very good exports. In fact, for the last 1 month already, there is a growth in -- healthy growth in exports. So -- and 1 more thing is that due to our services -- service levels, we have increased our market share in EXIM at Mundra port and Pipavav port, both the ports, we have increased significantly. And on a pan-India basis, we have increased the EXIM market share by 50 basis points. And in the coming months, due to all these factors, I am very sure that the import export will increase and we will increase our market share also.

So combination of these things, plus one more thing that I mentioned in my opening remarks that we will be giving double-stack benefits for our Nhava Sheva customers from NCR area. So this way, we will be able to give them the benefit of transit time as well as benefit of rates. So we are hoping for a lot of transfer of cargo from road to rail and into our fold. So these 3, 4 factors will result in a healthy growth in EXIM. And I am quite positive that I will be able to achieve the guidance that we have given at the start of the financial year.

Amit: Yes. The second question is essentially on domestic business. So if I see the domestic realization and profitability, both are a tad lower when I compare it with the past 3, 4 quarters. I'm not talking about Q1 FY '23, but Q2, Q3, Q4. If I compare it to the domestic realization and profitability, both have gone down. So what could be the reason behind that? Is it that we are giving discounts or is it the empty running cost? Just wanted to get your thoughts on that.

Sanjay Swarup: See, domestic, actually, despite posting a 15% growth, we could maintain good margins. And now we have identified the circuits where we are getting the return cargo also. Like a lot of containers are moving from north to south and even from Western India to South India. Return direction now, we are getting good business of cement and we are tapping other commodities also. So we are very hopeful that we will bring down the empty running. Already, you will see in the running quarter that we are having now Q2, so we are expecting good profit margins in domestic as well as top line and bottom line improvement you will see in the coming months.

Amit: But sir, what -- since we are talking about this quarter, we saw that there was a drop in realization and profitability. So I just wanted to get your thoughts around that. So what you have mentioned is fine, we will maybe get back to our level of profits that we have shown in Q2, Q3, Q4. But in this particular quarter, what was the reason for the decline?

Sanjay Swarup: See, Q1, actually, normally, Q1 is -- because after Q4 of the financial year, if we see Q1, Q1 is normally like that. Trend is similar in every year, if you see. It is – there's not much difference in Q1. And busy season surcharge that was imposed from 1st of October 2023 by Indian Railways, that also has some role to play in the profit margins. But now the trade has very well accepted that surcharge. And we have also taken corrective steps. So definitely, there will be a good improvement in both EXIM well as domestic as far as top line and bottom line is concerned.

Moderator: The next question is from the line of Disha from Ashika Institutional Desk.

Disha: While you have already given the clarification as to why you expect a good growth in volumes for FY '25 and are keeping the margin unchanged, it is quite difficult to understand. I mean the EXIM volumes will have to grow at an average of 20% year-on-year if you plan to keep the volume growth unchanged at 15% for FY '25. So will this be achievable?

Sanjay Swarup: See, Disha, I'm very optimistic person. So definitely, I'm very optimistic about it, we will be able to achieve it. Why we should not achieve?

Disha: So do you think the initiative that you mentioned that is the DPD movement, bulk cement and the new initiative that is with large corporates will help you in achieving that within FY '25 or will it get pushed to the next year as well?

Sanjay Swarup: See, bulk cement in tank containers, as I mentioned, it will start giving us business only in Q3. Q2 we will not be able to get any business because the containers orders we have given, they are being manufactured. Of course, we have had a dialogue, detailed dialogue with the cement manufacturers. They are ready with the business, but the constraint is the supply of containers, which we are expecting they will be arriving in Q3. As soon as they arrive, the demand is ready. So Q3 only, we will be able to get the benefit of transportation of bulk cement in tank containers. Other than that, all the other things or initiatives are being taken by the company and the results, you will see in the next -- in this Q2 only -- after end of Q2 only.

Disha: Okay. Can you -- I mean, my second question is, can you expand on what the initiatives that you are taking with companies like Vedanta and Jindal?

Sanjay Swarup: No, see, I can't tell you all the commercials, but all I can say is that we are having a long-term agreement. Already with Vedanta, we have an agreement for 3 years, which is going to expire next month, and we are in talks with them to further extend it for 3 years. That is an exclusive agreement. All of their business they give to CONCOR. In turn, we give them some assurance in terms of supply of containers, supply of rakes, and we give them some special tariff for that. That is an agreement we entered for long term, so we get exclusivity. They don't give it to any other operator. That much only I can tell you here.

Moderator: The next question is from the line of Amyn Pirani from JPMorgan.

Amyn Pirani: Sir, can you share the originating volumes, which you give out every quarter?

Sanjay Swarup: Yes. Originating volume for EXIM is 4,81,912 TEUs. Domestic, it is 1,24,844 TEUs. Total is 6,06,756 TEUs.

Amyn Pirani: Okay. Okay. And sir, when you're talking about getting into these long-term arrangements with some business groups and you also mentioned Vedanta, so are you mainly referring to a renewal of these engagements that are already there or are you talking about getting into newer engagements, which can add to a new business going forward?

Sanjay Swarup: Yes. Actually, you can say a combination of both. Because when we entered into an agreement with the Vedanta, 3 years back, they were not present at so many locations. And now in the present agreement, we will be covering all the locations. So other than that, with the Jindal and Tata, Jindal, we had a partial agreement that is only for EXIM. Now we are looking for both EXIM and domestic. Similarly, Tata, we don't have any agreement. So we will be looking at a new agreement. So it's a combination of both.

Amyn Pirani: Okay. That's good to know, sir. And sir, lastly, can you also help us with the empty running cost for the quarter across EXIM and domestic?

Sanjay Swarup: Okay. EXIM, it is INR33.28 crores. Domestic, it is INR86.91 crores. Total INR130.18 crores.

Moderator: The next question is from the line of Achal Lohade from Nuvama Institutional Equities.

Achal Lohade: Sir, just wanted to check, when you said market share for EXIM, you've gained by 50 basis points, is that Y-o-Y or Q-o-Q, and would you be able to quantify what is the market share?

Sanjay Swarup: Actually, it is Y-o-Y. So in last year, first quarter, it was 54.54%, now it has become 55.08%.

Achal Lohade: Understood. The second question I had, you mentioned about the work what you're doing with Vedanta. Vedanta earlier was only EXIM, now both. Did you say that it will -- it is an exclusive arrangement, so they won't give any business to any other CTO? Have I understood right?

Sanjay Swarup: No. Vedanta actually was both EXIM and domestic. And Jindal was only EXIM. So this means, exclusive means, they will give only to CONCOR.

Achal Lohade: Directly, right, not through any associate partners, etc. Is that true?

Sanjay Swarup: Why do we want that detail? When we are getting everything, that means everything.

Achal Lohade: Okay. Understood. Sir, in terms of the LLF, you had mentioned the cost will be 440 around, would you stick to the same number or is there any change?

Sanjay Swarup: I will request my Director (Finance) to answer this question.

Manoj Kumar Dubey: So bang on that line. So you can see what we have spent on Q1 around INR106 crores, so that will remain. And if -- as you recall the last con-call that we talked about, the new regime where we are trying to save. If that materializes, then even lesser than what we are projecting.

Achal Lohade: Right. I wanted to check on that only, sir, in terms of any update on the decision to surrender TKD under new policy?

Manoj Kumar Dubey: 440 is the outer limit on the normal rates of the old regime, if you are able to get that for the new regime then it is going to be quite lesser than what we are projecting.

Achal Lohade: Right. Sir, any update on the switch...

Manoj Kumar Dubey: That will surely add to the margins in a big way in domestic and EXIM, both.

Achal Lohade: Correct, correct. Just a clarification, sir. With respect to the TKD terminal, the switch by when do you think you will have the visibility or clarity, sir?

Manoj Kumar Dubey: So TKD, one thing has been done. As you can see that we have booked lesser than the last year because of the fact that 60,000 square meters we have already surrendered from 1st of April. So that itself has a very big impact, nearly INR30 crores a year. And the other thing that you mentioned is already in pipeline. We are in the very serious discussion with Ministry of Railways and we are hopeful that something could come out very soon. And the moment something comes out, it will be shared with everybody.

Achal Lohade: Got it. And just 1 last question, if I may, sir. With respect to first mile, last mile, what is the extent of revenue contribution from this particular line of business? And last time, you had mentioned that it will have the similar margin at company level. Just thought of checking what is the mix?

Sanjay Swarup: First mile, last mile has been a very big hit in which I can now share the volume numbers with you. In the first quarter, in first mile, last mile, we had an income of INR82 crores, which is a growth of 35% year-on-year.

Moderator: The next question is from the line of Keshav Kumar from Desvelado Advisors.

Keshav Kumar: I have a question related to the export of non-basmati rice. We know that the ban has resulted in the loss of volume for the company, but there is a recent development in the situation, as 3 days ago, NITI Aayog members indicated the possibility of lifting the ban due to improved paddy sowing and comfortable stock. My question is with indications that the ban may be lifted due to improved condition, what strategy does company have to capitalize on potential export resumption and increased rice production?

Sanjay Swarup: It's a very good question. We are anxiously waiting for that, and we are fully geared up. We have sufficient inventory of empty containers. There is no shortage of that. So as you may be aware, it's mostly done from Nagpur terminal and even Raipur and Dadri also, even Ludhiana. So all these terminals are fully geared up and we are anxiously waiting for the government decision. As soon as it comes, we will immediately resume the export movement of rice.

Keshav Kumar: And sir, one general question that I have is, as I can see, the company has also started our logistics app for providing first mile, last mile services. I wanted to know what strategies are being used to drive user acquisition for the app?

Sanjay Swarup: See, in that, actually, we are educating our customers also because a few days back I was in Bangalore. I had a trade meet in which we demonstrated the logistics app and first mile, last mile through logistics app. It has been very well received by our customers. And wherever we interact with our customers, which we do so very regularly, we keep it an item that logistics app, we have to demonstrate to them. So it's a very good facility and customers are quite enthusiastic. We are using social media also to tell our customers about logistics app, and it's very well received by the trade.

Moderator: The next question is from the line of Raj Shekhar from Vishal Portfolio and Advisors. Please go ahead.

Raj Shekhar: My question is recently, CBIT announced GST exemption on services provided by the Railways to SPVs. So my understanding is like this year, GST exemption on track access charges is there, is that benefit to us?

Manoj Kumar Dubey: That is regarding Angul Sukinda and they will get it. We are not into that business. We are directly paying freight in terms of haulage charges. So there is no revenue sharing between Railways and us so far as apportionment of freight equipment. So we are not into that. This is meant for DFCCIL, in fact. DFCCIL, as a company, will be getting benefited. Apart from that, many SPVs who are there in Gujarat area and Odisha area, they will be benefiting.

Raj Shekhar: Okay. And our railway freight charges in this quarter went up...

Ajit Kumar Panda: Angul Sukinda Railway is an SPV of CONCOR and that has gone operational, so this will also benefit to Angul Sukinda Railway and to that extent, we have a small stake in that.

Raj Shekhar: Okay. And when this DFC JNPT, the post correction we'll get?

Sanjay Swarup: See, DFC to Nhava Sheva only 100 kilometers is remaining. And till now officially, we have come to know that by March 2025 they will be able to do it, which is a very, very optimistic target. But for the benefit of our customers, as I mentioned in my opening remarks, we will be giving the double-stack benefit up to a place called Varnama, which is around 400 kilometers short of Nhava Sheva. So very soon, we will be starting that movement.

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

Bhoomika Nair: Sir, I just wanted to understand while you did mention about export import being disrupted a little bit. But if we look at the port volumes, particularly the key ports of JNPT, Mundra, etc, there was actually a very strong volume pickup that we saw in the month of June, July. So if you can just talk about what is the rail coefficient? How are things moving? Is the rail share not very strong because of the imbalance, which is where there is a disconnect between the rail -- the EXIM volumes and the port volumes?

Sanjay Swarup: See, I can't talk about July right now, but I have numbers till June. Till June, in fact, as a matter of fact, rail coefficient has come down. At Nhava Sheva, last year in first quarter, it was 16.6% and now in Q1 of this financial year, it was 15.6%, so 1% down. In Mundra, it was 24.3%, now it is 22.5%. And Pipavav, it was 61.6% and now it is 52.6%. So at all the ports, it has come down. But at Mundra and Pipavav, as I told in the opening remarks, our share has increased, whereas Nhava Sheva our share has come down marginally -- slightly, it has come down.

So the probable reason is that they are serving the nearby hinterland and that is viable by road only. And second factor, as I told you that when we will be connecting Nhava Sheva to NCR by double stack, then I am expecting some shift from road to rail. So maybe we will see some rise in rail coefficient at Nhava Sheva.

Bhoomika Nair: Right. Sir, I mean, where this is coming from is that we've seen an improvement with DFC, etc. We've seen an improvement with our services itself kind of going up. So one had expected that the rail coefficient should kind of start inching up. But on the other hand, it has across all the ports, seen a bit of a decline if you take a 2-, 3-year trajectory. Do you think there is a scope for improvement in terms of the rail coefficient improving?

Sanjay Swarup: Yes, actually. I feel definitely, there will be scope of improvement. In fact, if I see the numbers, the port volumes have -- and Mundra port also have in Q1, there have been a very good growth of port volumes. And if you see the absolute numbers carried by CONCOR and by private operators, there is a very good growth in absolute numbers. But as far as share is concerned, definitely, the rail share has gone down.

There may be several reasons for that, apart from DFC. Of course DFC connectivity has helped us to carry more volumes and with predictability in service and being economical from NCR area. Definitely, volumes have picked up, if you see from this area. But maybe there are a lot of industries coming around the port, and they are being served by road only. And maybe there are some transshipment volumes also there at the ports.

Bhoomika Nair: Understood. Sir, can I get the lead distances for both EXIM and domestic?

Sanjay Swarup: Yes. CONCOR lead distances for this year in EXIM was 716 kilometers; domestic, it is 1,338; and it is 821 kilometers.

Bhoomika Nair: Okay. And just one last clarification on the LLF, which is INR106 crores. This takes into account the reduction of the TKD of INR30-odd crores that we are expecting. That is already visible in this current quarter, right?

Sanjay Swarup: Yes, please.

Moderator: The next question is from the line of Lokesh Garg from UBS Group. As there is no response from the participant, we'll move to the next. The next question is from the line of Mihir Parekh from Ashika Stock Broking.

Mihir Parekh: Sir, my question is on the initiatives in the domestic front. If you could quantify the growth coming in from the incremental TEU or throughput coming in from the bulk cement initiative, which we are taking and also the Varnama terminal double stacking? So if you could quantify how much incremental volumes are we expecting from these 2 initiatives?

Sanjay Swarup: I will request my Director (Domestic) to take this question.

Mohammad Azhar Shams: This side, Mohammad Azhar Shams, Director (Domestic). Actually, with respect to domestic volume, whatever our CMD just underlined that we are in talk to major corporate houses like Vedanta, Jindal, Tata and then even Reliance to enter into long-term agreements. This is certainly going to add a lot of volume. We can't quantify because things are -- discussions are at the very initial stages, but let us see how things roll up.

But with respect to Vedanta, we were already into an agreement with them for the last 3 years and now we are going to renew that. But earlier with the plants, which were included were only 2, like Jharsuguda Vedanta plant and then TPSK in Korba area. But now we are going to add many more plants, whatever they are having like Balli in Goa, and then some area in Rajasthan. And then SCIC, they are in Pantnagar.

So I think both the volume with the addition of these new plants are going to increase in this new agreement. And whatever new discussions are going on, those we will certainly add. We will subsequently explain to you or give the data when things are finalized. That is on the agreement front.

Now with respect to bulk cement. You know that bulk cement is having a very huge potential and we have placed 500 containers bulk cement -- loose cement container order to Braithwaite Limited as a PSU of Indian Railways. So the prototype is in the manufacturing stage, and we are very hopeful that by the beginning of the first quarter, we shall be getting first rake of those 500 containers.

So the volume will certainly pick up keeping in view the availability of the containers. Demand is absolutely there. We are in talks with many cement companies, and we are having orders in that respect. The thing is likely when we start getting the containers, so they have promised us that the Braithwaite, they shall be offering 50 containers per month to us starting from third quarter.

So I think in first month only in September, we can be getting first rake and subsequently after every month, every 2 months, we shall be adding 1 rake there. So I think these are the pipeline and then demand, and we are working on those fronts. And certainly volumes are going to increase with these new initiatives.

Mihir Parekh: Sir, the question was the 25% domestic growth, which we are expecting, if you could quantify how much -- of which would come from the Varnama as well and this cement as well?

Mohammad Azhar Shams: In the first quarter, the overall originating and volume has been around 20%. So this volume is certainly going to be to us. And we are quite hopeful these new initiative and new discussion whatever we are having and the cement initiative from the third quarter, these 2 adding together will certainly add up to 25% because 25% originating we have hired in the first quarter only.

Moderator: The next question is from the line of Achal Lohade from Nuvama Institutional Equity.

Achal Lohade: Sir, can you help us with the port mix?

Sanjay Swarup: Sorry?

Achal Lohade: With the port mix, like how much of the total volume came from JNPT, Mundra, Pipavav and so on for the quarter?

Sanjay Swarup: Yes. JNPT 32.3%, Mundra 38.8%, Pipavav 9.7%, Vizag 6.2%, Chennai 3.7%, Vallarpadam 2.8%.

Achal Lohade: And this is percentage of the originating volume, I presume, right, sir?

Sanjay Swarup: Yes, that's right.

Achal Lohade: Understood. The second question I had was with respect to the -- is there any one-off in terms of expenses or employee costs in this quarter, sir?

Manoj Kumar Dubey: Yes, there was a one-off that has affected. Otherwise, we will be maintaining that 5% rise in the staff cost in the coming quarters.

Achal Lohade: Sorry, sir. Can you please quantify, I couldn't hear you clearly?

Manoj Kumar Dubey: What I said was, yes, there was one-off in this first quarter for the staff payment. Regarding some additional payments that we did for PRP where we had provision for very good, but we were rated outstanding by DPE. So that additional payment has been done. This is one-off only. From the next quarter onwards, you will find this 5% increase that is normally we do in Y-to-Y basis.

Achal Lohade: Okay. So 5% going forward in terms of Y-o-Y increase in terms of employee costs?

Manoj Kumar Dubey: For the simple fact that number will probably are decreasing only. So whatever increase that we have 3% in basic and some DA and all, that doesn't grow more than 5% in totality.

Achal Lohade: Understood. The other question I had, if you could talk a little bit about particularly Ludhiana market, how things are shaping up? You did mention in a passing remark with respect to the low-value, high-volume cargo, which was kind of impacted given the Red Sea issues. So in terms of the overall growth, how do you see Ludhiana market moving from here on and what is our market share in that particular market, sir?

Sanjay Swarup: Normally, we don't talk about the particular market in this conference call. But since you have asked the question, so I will give you a brief. Ludhiana market, we are having a market share of around 40%.

And we are carrying this import of waste paper to a big extent. We are, I think, biggest carrier of waste paper imports, which is a major import in Ludhiana market. Plus, rice is about to resume. We are ready for that. And domestic also, we are getting a good business in the Ludhiana market. And we have a terminal at Dhandari Kalan. We have come up with a multi-model logistics park at Kila Raipur, which is getting a good business in domestic stream.

Achal Lohade: Understood. And just 1 clarification, if you could, with respect to Dadri, what kind of contribution are you seeing from Dadri at the moment? And how do you see it evolving? Can you take share from our TKD ICD in order to reduce the cost?

Sanjay Swarup: See, Dadri has been MMLP now, and it's well connected to DFC. And TKD, we are having a garlanding of TKD. Around TKD, we have created terminals like Dadri and Kathuwas, at Barhi that is Sonipat we have created. Then south of the Delhi, we are going -- just been looking for land, almost finalized. We will be making a terminal South of Delhi also. So the aim is to decongest TKD. So Dadri has subsided to a great extent.

The business of Greater Noida area is now being catered to by our Dadri terminal and Dadri to Mundra-Pipavav, we are already running double-stack trains and table service to Mundra. And once we start double-stack to Nhava Sheva from Dadri, we will run from Nhava Sheva also. So Dadri, in fact, we are aiming to have a 1 million TEU throughput at Dadri in this financial year. This will be first million TEU terminal in the country.

Moderator: The next question is from the line of Krupashankar from Avendus Spark.

Krupashankar: My first question is more of a bookkeeping question. What would be the rail freight margins for the quarter?

Sanjay Swarup: Rail freight margin is 24.36%.

Krupashankar: Okay. Second question, more on double stacking from Kathuwas. We have seen that we have scaled the double stacking quite extensively. And given that we have started new direct services from Dadri to Mundra-Pipavav and to Nhava Sheva as well. Are you seeing probably that the double stacking related rake efficiency has already peaked out or do you see further levers for increasing double stacking in our entire operation, sir?

Sanjay Swarup: See, double stacking, if you see in this quarter also, there is a growth of 14%, which is above 30% that we had last financial year. So double stacking, definitely, there is a lot of scope. Now we are running even reefer double-stack container, in which there are reefer container on top as well as lower deck. Plus, the infusion of technology that our company believes. So we are having a 25-ton axle load wagons in which the scope of double stacking has increased because we can carry more weight per wagon, payload has increased. So it's an ongoing process.

Then as I mentioned, you Nhava Sheva also we are bringing one double stack, so that will further add more double stacking. So there is a lot of scope for double stacking. And near Jodhpur also we are coming up with a terminal at Salawas, that will also be a double-stacking terminal. So that way, we will be able to capture a lot of business from Jodhpur area if we've been double stacked, but until now Jodhpur is not having a double-stack facility. So there is a lot of future for double stacking in our country.

Krupashankar: Understood. And also, with respect to newer terminals coming up, is there any guidance you can give us, as to what are the number of terminals that you are targeting for the current financial year, sir?

Sanjay Swarup: I will request my Director (Projects) to take this question.

Ajit Kumar Panda: Yes. We are now setting up 2 terminals, already work is going on in urban stage in one terminal at Mandalgarh in Rajasthan. Then another terminal, we are just going to commence the work soon. We have already got the land from Northern Railway. It is at Haridwar, Pathri station near Haridwar. So these 2 places we are starting the work and another near Amritsar. That Manawala land acquisition is completed by 75%. Once we acquire the balance 25% we will start the work in this current year also. In addition to this, then we have got 2 more terminals work in progress.

One has already CMD has intimated, Salawas near Jodhpur. We are acquiring land. Then another will be earlier Ahmedabad, where we have identified a land where we'll do the double stack operation. Now we are not able to do double stack operation in Khodiyar, where we are having the terminal. So we are acquiring another land near Ahmedabad, so that is also in process. Hopefully, these 2 Salawas, Manawala, and Sarodi, they will also start the work in the current year. But Mandalgarh and Pathri, we have already started. So these are the next 5 in line.

Krupashankar: Understood, sir. In the past, we had expanded quite extensively in the southern region, we had set up a lot of MMLPs over the last 5, 6 years. Are you seeing traction related to volume pickup in those facilities, sir? And what are the exact set of clientele you're looking at? Is it domestic-focused or is it EXIM-focused, can you show some light on that?

Sanjay Swarup: At the outset, I would like to clarify. We don't develop terminals region-wise. We go wherever there is a cargo. So even, in fact, in Eastern area like Odisha also, we have developed Jajpur. We have developed Paradip, which is in last 2, 3 years only. So this was the clarification from management side. Second thing is that wherever we are developing a terminal, we go for multimodal logistics parks. As you are aware, they cater to both domestic as well as EXIM traffic. At the start of the -- when the terminal is commissioned, we immediately start domestic business.

But for getting clearance, for clearance and notifications from customs, it takes some time, maybe 1, 1.5 years. So there is a gap, but that doesn't mean that this terminal will only cater to domestic traffic. So after, say, gap of 1, 1.5 years, we start EXIM business also from there. So all our terminals are fit for domestic as well as EXIM traffic, and we don't develop region-wise.

Krupashankar: No. So what I meant was the -- same thing on the Paradip terminal as well as other terminals, which you had started, just wanted to take an update on how is the volume traction in those regions and have you started EXIM operations in these locations?

Sanjay Swarup: See, at Paradip and Jajpur, custom notification is awaited. And it will not be possible to give us a terminal-wise volumes in this conference call.

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

Aditya: My first question was more linked to the reduction in model rail share across the ports. And since it is across co-ports, could we think to a reason why this is happening and whether it can potentially reverse? Is it linked to imbalance in any sort or how to think through these numbers on an incremental basis?

Sanjay Swarup: See, probable reasons will be the shift in the industry. Like many industries are developing near the ports, which are best catered by road. And we're not able to pinpoint the exact reason now and maybe some transshipment volumes have increased at the port. Because of that also, the volume at ports, we are seeing more volumes at port being handled. And one of the reasons could be the some effect of busy season surcharge also, which has made the -- for lighter commodities the rail movement may have become unviable. These may be some probable reasons.

Aditya: Okay, sure. Could you also share with us the market share across ports, JNPT, Mundra and Pipavav that you would be having?

Sanjay Swarup: Yes. Yes. I will tell you. The JNPT market share was 56% for CONCOR and -- out of the rail share; and Mundra, it was 38%; and Pipavav was 49%.

Aditya: The next question that I had was, you talked about the lower land license fee that can happen for you as you change the regime. I wanted to clarify that if and when such a change in land licensing fee regime happens to 1.5%, would it not lead to a risk to your volumes because those terminals can then be classified as common use terminals or if there is a different way of thinking through?

Sanjay Swarup: This policy of migrating to 1.5%, that is Gati Shakti, is still being examined by Indian Railways for brownfield terminals that already we have. We have given our request to them. They are examining. Our request is on the extent policy that they have. So they have not come up with a final decision.

As far as the common user thing is concerned, you are absolutely right. It will be a common user facility, and we will device some strategy like terminal access charges and whatever we have to charge from the operators that come to our terminal, but our philosophy is very, very simple and straight that customers should pay the same amount of charges, whether the container arrives by CONCOR train or it arrives by private-operated train, the charges paid by customers should be the same. He should not be penalized either way. That is our philosophy, and we will stick to that.

Aditya: Understood, sir. Sir, this INR80 crores, first mile, last mile component, which has grown 35% Y-o-Y, is this concentrated in 1 of the 2 segments? And also wanted to kind of check whether the margins could be very different than the segmented margins being booked otherwise?

Sanjay Swarup: It is in both EXIM and domestic and it is spread throughout the country. And last financial year, we had a FMLM of our total volume, 25% FMLM we could provide. This year, we have kept a target of 50%, and we are quite confident that with the launch of the app on pan-India basis and other measures that we are taking like educating the customers of the benefits. So we will be able to achieve 50% FMLM.

Aditya: And so it's not having a detrimental impact on your margins at a segmented level, so far?

Sanjay Swarup: No, no, not at all.

Aditya: Sure, sir. Sir, just a final question from my side. Market share in JNPT 56%, this quarter was 60% in the previous year. I think through the year, it was 60% only, so in a quarter's time, what has changed and can we kind of claw back this market share loss?

Sanjay Swarup: Yes, JNPT, you are right, in the last year in the first quarter, it was 59.6%. So there is definitely a drop of more than 3%. But Mundra at last year, it was 36%, this year, it is 38%. So there is a gain of 2%. Pipavav, it was 44%, this year it is 49% so there's an increase of 5% market share. JNPT, definitely, there is a drop, and we are examining the various reasons, and we will be taking the corrective steps very soon.

Moderator: The next question is from the line of Pulkit Patni from Goldman Sachs.

Pulkit Patni: I just have one question and that to a very high-level question. Sir, if I look at the last sort of 5 odd years, our quarterly PAT has ranged between INR250 crores and INR300 crores. In this period, we've done multiple investments, not a -- lot of new MMLPs, lot of new initiatives, more containers, etc. I'm just trying to understand when does this trajectory of profitability move higher for us, particularly in light of DFC and all these investments that we have made?

Sanjay Swarup: See, Pulkit, you will appreciate that in logistics business, even maintaining EBITDA of 24%, 25% is, I think, it's a very good EBITDA number because other logistics companies are able to maintain only single-digit EBITDA. So don't you think it is good that we are able to maintain that level?

Pulkit Patni: No. No, no. Sir, I appreciate your cash profitability or EBITDA. I'm just trying to focus on profit growth in general, given the kind of investments that we have done. So -- and I'm sure, given all these initiatives on cement, etc, that you talk about, they will add to that profitability. So just wanted to understand how is your view of that profit growth from these levels?

Sanjay Swarup: Definitely, in the next quarter, you will see more than INR250 crores. My Director (Finance) also wants to add something.

Manoj Kumar Dubey: First to keep your record straight, last year Q2, we put INR357 crores. And last year Q3, we also put INR334 crores. So your basic assumption that we are hovering between INR250 crores to INR300 crores was broken last FY only. Q1 is subdued, as my CMD has right now -- I mean in the beginning only he has spoken about.

So let's think about that whether we break this INR350 crores kind of thing to INR400 crores or not, that would be the right question. And answer to that, I believe, as CMD has put in the right perspective that the way things are moving ahead and the kind of leverage that DFC will bring to the company, we are very hopeful that very soon our profit will be hovering in between INR350 crores to INR400 crores per quarter. I hope I'm making a sense.

Moderator: The next question is from the line of Mohit from Macquarie.

Mohit: Apologies, if my questions have been answered early, I joined a bit. So sir, just 2 questions. The capex outlay for this year? And secondly, if you could touch on what proportion of our volumes are exposed to trade with Bangladesh? Just 2 questions.

Sanjay Swarup: One is the capex this year, we have made an estimate of capex. capex budget, in fact, is INR610 crores. Out of that, INR156.6 crores we have spent in Q1. And as far as Bangladesh is concerned, then Bangladesh, this year, we have -- in the first quarter, we have ran 2 trains to Bangladesh. Last year, it was only one.

So year-on-year, it's doubled, you can say. But we are getting not much demand from Bangladesh because maybe some liquidity crunch is there. And with the recent political development things are quite uncertain. But we are ready to serve Bangladesh. As and when there is a demand, we will be more than willing to cater to that.

Moderator: The next question is from the line of Rohit Ohri from Progressive Share.

Rohit Ohri: Two questions from my end. The first one being while we talk about increasing the size and scale of operations and giving value-added service to the customers, and at the same time, the Government of India is also talking about certain tweaking in the shipping policies. And Container Corporation has come up with an MOU with SCI. So would you like to take us through the developments, which are happening in this domain?

Sanjay Swarup: Yes, actually, the coastal shipping is a very eco-friendly mode of transport. And we were doing that before COVID-19 and we had developed some streams like from Gujarat to South. So now we have entered into a collaboration with the Shipping Corporation and very soon, we will be starting coastal movement from Gujarat to South India and even from South to Eastern side of the country. So you will hear very soon that we are going to start the coastal movement.

Rohit Ohri: Sir, you also spoke about certain industries developing on the coastal region as well as on the port side. So would you like to put some numbers in terms of the top line that we can fetch from this MOU that might come through maybe in Q3, Q4 as and when time comes?

Sanjay Swarup: Actually, it will be premature to tell you the numbers right now because we are also doing it, number crunching, at our end. So I don't think it will be possible to give any numbers right now.

Rohit Ohri: Okay, sir. Not an issue. Sir, my second question is related to the container procurement and the tank containers that we were in process of procuring. Would you like to share the total number of containers that we would actually want to have? And how much have we procured so far?

Sanjay Swarup: I will request my Director (Projects) to take this question.

Ajit Kumar Panda: Yes. In the Q1, we have procured 2,497 containers. And our total container procurement so far has been 11,700 and considering the previous availability right now, we have about 48,000 containers in our disposal. So another, we have also pending order for around 5,000 more containers to be procured. So we are steadily getting supply of about 700, 800 containers per month from the manufacturer and soon, we'll be crossing the 50,000 mark of container holding by maybe end of this quarter.

Rohit Ohri: So that is quite encouraging to hear that we'll reach this milestone number for the container. Sir, do you think that the capex number, which Sanjay-ji just mentioned, that has to be scaled up then to...

Ajit Kumar Panda: Yes, we, in fact, had incurred a capex of INR712 crores last year. And this year, we have kept INR610 crores target, but we will review this after the second quarter. If required, we'll further increase the capex provision. So the INR610 crores budget we have initially fixed, but we are -- we hope that we will exceed it, so we'll revise it in due course.

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

Bhoomika Nair: Sir, I just want to, again, just talk about the rail coefficient aspect of it. If one looks at it, the trade volumes or export import is broadly growing per se at about 5% to 8% kind of a range. And on the other hand, we are seeing a drop in the rail coefficient because of industries coming up closer to the ports per se.

So what is giving us confidence that in the balance 9 months, we will be able to grow despite all of this at about 18%, 20% to meet our annual guidance of 15%. If you can just give some more details, are you seeing some very sharp uptick in terms of bookings, very strong market share gains, etc, which will be required to kind of meet this number?

Sanjay Swarup: We are hoping the rail coefficient will grow in the coming months. There are some reasons for that. First is the rice exports, which is going to start now. It will be a major impact on rail coefficient as far as exports are concerned. Then there will be growth we are expecting at Nhava Sheva as a result of double stacking benefit that we will be passing on by running double stack from NCR to Varnama.

And thirdly, a lot of imports of such commodities, which only move by rail is now coming because of the softening of ocean freights that I was -- I mentioned in my opening remarks. These are low-value commodities, but heavy commodities like scrap and waste paper, which are having a low value. So when the ocean rates are softened, they become economical to import. So all these things will definitely have a bearing on rail coefficient.

Bhoomika Nair: Okay. So you do expect that this should kind of improve per se? And from a JNPT perspective because of our Varnama double stacking, where do you think we can possibly claw back our market share or rail coefficient can possibly improve? And lastly, sir, what is the status to the final connectivity of DFC to JNPT?

Sanjay Swarup: See, it will be extremely difficult to give a number. But I think you will see definitely an upward movement as far as rail coefficient is concerned. Number, I will not be able to give right now. And second question is about the connectivity of DFC to Nhava Sheva. For that, DFC is still maintaining the target of March 2025 and -- but I find it very challenging. Maybe let us wait for the update from them. They are the best people to tell the exact date of commissioning.

Moderator: So as that was the last question, I now hand the conference over to Ms. Bhoomika Nair for closing comments. Over to you, ma'am.

Bhoomika Nair: Thank you very much, sir, for giving us an opportunity to host the call. Really appreciate it. And thanks to all the participants for being on the call. Thank you very much, sir, and wish you all the best. Sir, any closing comments from your side?

Sanjay Swarup: I want to thank all the investors for having faith in my company. I just want to say that our employees are very motivated to work hard, and we have a robust infrastructure and very good demand from industry.

So there is no reason why we should not grow in the coming months. And we -- the company management and all the employees of my company, we are very, very positive and optimistic that we'll be able to post very good numbers in the coming months, which I will be sharing with all of you. Thank you very much.

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

THANK YOU FOR BEING WITH US

Conference Name: **Q1FY25 Earnings Conference Call of Container Corporation of India Limited hosted by Dam Capital Advisors Limited**

Time: **August 09, 2024 at 12:30 Hrs India Time**

Total 165Participants including the Speakers.

Participants List

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44	Deepak Marolia	9867588935	Individual Investor
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53	Harshit Saraogi	9007036570	Nuvama Wealth
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55	Ihanmida	919082867079	IIFL Securities
56	Jagdish Shah	8097603295	Neo Wealth Management
57	Jainam Shah	918758759924	Equirus Securities
58	James Parul	6560310815	Principal Assest Management
59	Jatin Matta	9321410633	Fidelity National
60	Jeet Shah	8698776027	Money Works
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62	Jignesh Makhwana	9930122599	Asian Markets
63	Jinesh Kothari	9727001077	Elara Capital
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67	Kapil Agarwal	919315880465	Daksh Industries
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69	Kashyap Monani	919004466448	Crisil
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71	Kevin Adakia	9821514702	Sundram MF
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73	Koundinya	2242246159	Jefferies
74	Krupa Shankar	9884128127	Avendus Spark
75	Kunjan	2240317267	B&K Securities
76	Lavina	2242246116	Jefferies
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78	Lokesh Garg	7506203325	UBS Group
79	Mandar Pawar	919833829243	Kotak MF
80	Manoj Bahety	9930146463	Carnelian Capital
81	Mansi Singhal	6569142513	Valyasny Asset Management
82	Mihir Parekh	8369307714	Ashika Stock Broking
83	Miraj Shah	7666947641	Arihant Capital
84	Mit Bhanushali	8369039657	Individual Investor
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93	Nikita Jain	9819662265	BNK
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100	Pranali Patil	61047510	Iden Investment Management
101	Pulkit Patni	2266169044	Goldman Sachs
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118	Rishabh Gupta	2266169052	Goldman Sachs
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122	Rohit Ohri	2240777534	Progressive Shares
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124	Roshan Pawar	9653378510	AU Finance
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127	Sachin Gupta	919136337075	Max Solution
128	Sai Jhadhav	8657756678	Kotak Securities
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130	Sandesh	8983386423	HSBC
131	Saunak Mayani	9833448425	Individual Investor
132	Saurabh Chug	9820117499	Saltoro Investments
133	Saurav Dugad	919799778881	Motilal Oswal
134	Shantanu Pawar	919137514752	Individual Investor
135	Shavan Ayyapan	9042097197	Avendus Spark
136	Sheena	85291631120	Groww
137	Shetty	7795441484	Individual Investor
138	Shivam Agrwal	8877441119	InCerd Research
139	Shrey Gandhi	919589915521	CR Kothari Stock Broking
140	Shrinidhi Karlekar	919901999884	HSBC
141	Siddharth Bothra	919819381336	Motilal Oswal Asset Management
142	Smritika	8657977245	JP Morgan
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144	Sumit Kishor	9819626041	Axis Capital
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150	Urmil Shah	2269317883	Anvil Research
151	Urmil	919819916595	Ageas Federal Life Insurance
152	Uttam Shah	9830625809	Individual Investor
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155	Venkat	2266578154	DSP Investment Managers
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160	Vinay Jain	2262327214	Karma Capital Advisors
161	Vinit Manek	2262327215	Karma Capital Advisors
162	Vishal Khandelwal	9515154470	Bajaj Health Insurance
163	Yash Gohra	6377572688	UBS Group
164	Yogesh Patil	66016073	LIC MF
165	Zubin Pruseth	918800756338	Ambit Investment