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Dear Sir/Madam,

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

Pursuant to applicable provisions of SEBI (LODR) Regulations, 2015, please find enclosed transcript of Post results conference call held on 12.11.2025.

For your information and record please.

धन्यवाद।

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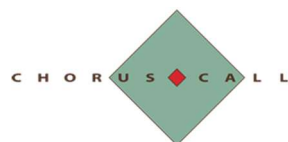
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“Container Corporation of India Limited  
Q2 FY26 Earnings Conference Call”

November 12, 2025



**MANAGEMENT:** **MR. SANJAY SWARUP – CHAIRMAN AND MANAGING DIRECTOR – CONTAINER CORPORATION OF INDIA LIMITED**  
**MR. AJIT KUMAR PANDA – DIRECTOR (PROJECTS & SERVICES) – CONTAINER CORPORATION OF INDIA LIMITED**  
**MR. MOHAMMAD AZHAR SHAMS – DIRECTOR (DOMESTIC) – CONTAINER CORPORATION OF INDIA LIMITED**  
**MR. VIJOY KUMAR SINGH – DIRECTOR (INTERNATIONAL MARKETING AND OPERATIONS) – CONTAINER CORPORATION OF INDIA LIMITED**  
**MR. ANURAG KAPIL – DIRECTOR (FINANCE) – CONTAINER CORPORATION OF INDIA LIMITED**  
**MR. HARISH CHANDRA -- PED (FINANCE) AND CHIEF FINANCIAL OFFICER – CONTAINER CORPORATION OF INDIA LIMITED**

**MODERATOR:** **MS. BHOOMIKA NAIR – DAMCAPITAL ADVISORS LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to Container Corporation of India Limited Earnings Call Q2 FY '26 hosted by DAM Capital. 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. Thank you, and over to you, ma'am.

**Bhoomika Nair:** Yes. Thanks. Good morning, everyone, and a warm welcome to the Q2 FY '26 Earnings Call of Container Corporation of India. We have the management being represented by Mr. Sanjay Swarup, Chairman and Managing Director. At this point, I'll hand over the floor to him for his initial remarks, post which we'll open up the floor for Q&A.

Thank you, and over to you, sir.

**Sanjay Swarup:** Yes. Good morning, Bhoomika. I'm joined by my Directors, Mr. Ajit Kumar Panda, Director (Projects and Services); Mr. Mohammad Azhar Shams, Director (Domestic Division); Mr. Vijoy Kumar Singh, Director (International Marketing and Operations); and Mr. Anurag Kapil, Director (Finance); Mr. Harish Chandra, Principal Executive Director (Finance) and CFO of the company. I would like to make initial remarks, and then we can proceed with question and answers.

At the outset, I am glad to announce the dividend approved by Board of Directors, INR2.60 on a share of par value of INR5. That makes a total dividend this year of INR4.20, which is 84% of the par value of share. And the performance of the company in Q2 has been the ever highest throughput of 1.44 million TEUs, ever highest operating income and ever highest PAT in the history of the company in any quarter.

We have achieved throughput of 2.73 million TEUs in first half of FY '26, throughput growth has been 11% year-on-year basis, in which EXIM is 10.2%, domestic is 13%. and in the India's international trade also, merchandise trade has increased by 3% in first half of this financial year. And total export was USD 220.1 billion, which is 3% increase. Imports was USD 375.1 billion, which is 4.5% increase in the first half of this financial year.

Domestic demand, domestic throughput has been slightly less as per our expectations. The main reasons were the less demand in cement due to monsoon season, which is now picking up. Then Gunny Bales also, there was less demand and tiles traffic also, there was less demand. Now demand has picked up, and we are having good loading in domestic.

Apart from that, tank container supply, we had given orders for 1,000 containers. We have already got 200 containers and supply is now being smooth, and we will be getting good supply of tank containers, which will help us in ramp up our loading in domestic streams. Market share, there has been increase at JNPT, 178 basis points and decrease at Mundra, 261 basis points; increase at Pipavav, 178 basis points.

The good thing is that we have increased the market share at ports. And at the same time, we have increased our margin also. So rail freight margin has increased from 26.17% to 27.80%. Operating margin has increased from 30.47% to 31.44%. So margin has also increased and market share has also increased.

Growth in operating income for the first half is 2.7%, growth in PAT is 1.3%. And this growth would have been more, but because of 2 reasons, it is slightly not in conformity with the physical volume growth. First reason is the subdued demand in domestic business streams for the first half of financial year. And second reason is the decrease in EXIM leads by 2.5% due to less demand in North India ICDs. Then there has been a good growth in double-stack handling, almost 7.4% growth.

Last year, we have handled 3,083 double-stack trains. This year, it is 3,312 in the same year-on-year basis. Then my operations team has performed excellently, and they have planned the rakes in a rakes movement and loading in a very nice manner, which has resulted in reduction in empty running of rakes, rakes and containers. EXIM empty running is down by 18%, domestic, it is down by 6.7%. So overall, it is 10.2% on a year-on-year basis.

We are quite optimistic of the demand in the future, which is now driving the infrastructure additions also. In the first half, we have commissioned 21 rakes, new rakes, high-speed rakes and which takes us total count to around 410 rakes. We have procured 3,000 containers, which takes our total count to around 56,000 container fleet for CONCOR. Capex, we have already spent INR420.35 crores as against a budget of INR860 crores. Board of Directors have deliberated and most probably, we will be increasing the budget because we have to increase more infrastructure spending.

Target for infrastructure for 2028 remains the same, 100 terminals, 500-plus rakes and 70,000 containers for CONCOR. In EXIM, we are experiencing excellent growth, which is likely to continue. WDFC, connectivity to JNPT is likely by March 2026. Initially, it was December 2025, but it has been pushed by some accounts.

The export growth for the first half is very good in rice, almost 41% growth, auto parts, 18% growth, meat, that is buffalo meat, reefer, which goes in reefer containers, we have seen 18% growth and aluminium ingots, 13% growth. Imports growth is quite good in solar panel. There's a glass item, which is a component in solar panel. It is -- we have seen a 5x growth in imports in this particular commodity. Raw cotton, we have seen 100% growth and auto parts, we have seen 46% growth in first part of financial year.

We have commenced new EXIM reefer, road cum rail service from our ICD at Baddi to Mundra Port via Dadri. DPD movements will get a further boost, which will increase our volumes, and we have come up with a new liberalized policy of DPD, which will further bring us more business and more revenue. DPE movement from our terminal at Khemli has also grown manifold. In last year, it was nil. This year till now, we have moved 275 TEUs from Khemli to Mundra Port.

Growth in imports has also been quite good at all the ports. JNPT, 17.5% growth. Mundra, 2% and Chennai Port, 15%, Visakhapatnam Port around 6% growth is there. In domestic, we have achieved a big breakthrough by signing MOUs with 2 giants in cement sector. First is UltraTech Cement and second is Adani Cement for movement of bulk cement in tank containers.

So this will be a very big driver of domestic streams in the coming months. Gunny Bales and cement demand are showing very good growth signs from Q3 onwards. CONCOR has been an integral part of new initiatives of end-to-end logistics launched by Indian Railways. Three initiatives have been launched by Honorable Minister of Railways for which CONCOR is an integral part. First is the assured transit time train from Delhi to Kolkata, which is being well patronized by trade.

And it is moving to -- it is almost 80% occupancy is there. And by this month end, we will have 100% occupancy of this assured transit train. This is a big hit with the trade. Second is management of Sonik Goods Shed in Lucknow division. We are developing this goods shed into an integrated logistics hub, which will be a new line of business for the company.

This is -- has been given on pilot basis by Indian Railways to CONCOR for 4 years, and we will be demonstrating the positive impact of this move and Indian Railways is quite inclined to give us more goods shed to CONCOR for developing integrated logistics hub, where we will be giving warehousing and logistics solutions to customers. And this is a very big step for end-to-end logistics by Indian Railways.

And third, the parcel service from Mumbai to Kolkata in which we are giving first mile, last mile solutions also. This is, again, a very big hit with the trade. And mind you, these businesses are very high margin businesses, which will be very keenly watched by all the investors in the coming months.

Then guidance, I would like to keep them unchanged at 13%, EXIM 10%, domestic, 20%. We are quite optimistic and positive that we will achieve this guidance. Lastly, I will like to tell the -- all the investors that we are securing the future of the company in a very nice way for long-term business growth.

First is we have signed MOU with Vadhvan Port, where they have appointed us common rail operator on a nomination basis. We'll be designing the rail yard, managing the rail yard, everything rail operations at new Vadhvan Port which is coming on north of JNPT and it will be on DFC.

It's a port of the future. It will be commissioned by 2030. CONCOR has become an integral part of Vadhvan Port by signing this MOU. Second, we have signed MOU with Bhavnagar Port Private Limited. We will be operating the container terminals at Bhavnagar Port, which is again a port of the future.

It is the nearest port for NCR area and very well connected by rail. Third is, we have made serious forays into shipping sector now. Our containers are crossed the shores of India. They are moving into Middle East. We have signed an MOU with a Dubai-based company.

Already 200 containers have gone to Middle East and most of them have come back loaded. So we are getting both way loaded direction, loaded traffic, which is a very big boost to our business. We are in talks with some companies in Far East and we will very soon starting our Far East services also. This is also a very high-margin business. We are getting more than 30% margin on every container.

So this is also -- this will be also a growth area as far as our top line and bottom line are concerned. And in future, we hope that we will expand it exponentially.

So this is the opening remarks from my side. Now you can ask your questions, please.

**Moderator:** The first question comes from the line of Disha from Ashika Institutional.

**Disha:** You did mention a lot of initiatives and a lot of MOUs that would help fuel the growth of CONCOR for the future. But my question is regarding FY '26, that a 10% volume growth in EXIM and a 20% volume growth in domestic, how will you be able to fulfil it?

If you could just help us understand it in quantitative terms because for these growth rates to be fulfilled, we would need a minimum of low single-digit growth going forward for the quarter-on-quarter. So that's what I wanted to understand.

**Sanjay Swarup:** If you are observing it closely in the first half of financial year, already, we have achieved 10.2% growth in EXIM. So as I mentioned to you, this growth is likely to continue, and maybe it will further increase now that busy season has picked up, and we are getting good volumes in imports as well as exports. So EXIM, I'm quite optimistic that it may exceed my guidance also. I gave the guidance of 10%, already 10.2% we are achieving. I am hopeful we will exceed this guidance.

As far as domestic is concerned, I gave the guidance of 20%. And in the first half, we have achieved 13%. So there is a lag. And in almost -- and for the second half, we will have to go for 26% to 27% of growth in domestic to maintain the -- to end the year with 20% growth. So we are working on it.

As I told you, we have good demand in bulk cement. We have signed MOUs with UltraTech Cement as well as Adani Cement. And then we are getting good demand in Gunny Bales. We have good demand in tiles traffic. So all these will be drivers for growth in domestic. So I'm quite optimistic that we will be able to end the year with 20% growth in domestic also.

**Disha:** For domestic, could you help us kindly understand it in quantitative terms, if any numbers you can throw in, like how much volume boost you are expecting from MOUs with the Adani and UltraTech and how much from Gunny Bales?

**Sanjay Swarup:** At this moment, it will be difficult to tell the numbers to you, but we have made our internal calculations, and we are quite optimistic to achieve the target.

**Disha:** All right. Sir, my second question is regarding the average revenue per TEU. While volumes have been increasing, our realizations have been going down since the past 4, 5 quarters on a

minimum basis, which kind of impacts our revenue. Should we assume that for the domestic business, 14,000 approximately -- sorry, for the EXIM business, INR14,000 and for the domestic business around INR22,000 per TEU to be the average realization that we are looking forward for?

**Sanjay Swarup:** If you see in EXIM, it is not INR14,000. It is in the range of INR27,000 per TEU, if you see the originating volume. As I already explained, EXIM, there is a drop of lead by 2.5%. So this is the basic reason for drop in realization. It is not INR14,000, kindly correct your numbers.

**Disha:** Sure sir. And for domestic, sir?

**Sanjay Swarup:** Domestic, it is in the range of INR57,000 to INR58,000. So there is a slightly -- in domestic -- sorry, in domestic, it has increased from INR56,000 to INR57,000. So there is a growth in realization per TEU. What is -- what exactly is your question? There's no drop in domestic realisation per TEU.

**Disha:** Sir, I am looking at in terms of total volumes handled. So that is what I'm trying to understand.

**Sanjay Swarup:** Kindly divide by originating volume, not by handling.

**Moderator:** The next question comes from the line of Bhoomika Nair from DAM Capital.

**Bhoomika Nair:** Sir, could you first share the originating volume numbers for this quarter?

**Sanjay Swarup:** Yes, so -- for this quarter, originating volume in EXIM is 5,86,011 TEU. Domestic 1,35,440. Total, it is 7,21,451 TEUs.

**Bhoomika Nair:** Okay. Sir, when you give your guidance for the 10% growth in EXIM and 20% in domestic, is that on handling or on originating basis?

**Sanjay Swarup:** It is on handling.

**Bhoomika Nair:** Okay. So how should we look at -- because the profitability, everything is pretty much on the originating basis, how should we look at the originating volume growth for both these segments for the year?

**Sanjay Swarup:** Normally, all of you are very seasoned people. So you already know that from handling, very easily, you can derive originating. It is almost 65% of handling. Roughly, the ballpark is 65% of handling originating. You can see...

**Bhoomika Nair:** Yes, sir. Sir, in terms of EXIM, you did mention there's been some improvement in ports, etc. If you can talk about how are you seeing the outlook in terms of the shipping lines and uptick in the volumes from both export/import perspective?

And then within that, how is the rail coefficient also kind of playing out at all the 3 ports, particularly once the DFC is operational, how do you see that further improving? If you can just give some qualitative comment on that.



**Sanjay Swarup:**

See, rail coefficient is seeing an increase in all the 3 main container ports. JNPT also, it has increased from 15.68% to 15.83%. Mundra, it has increased from 23.82% to 24.9%. Pipavav, it has increased from 57.42% to 58.14%. So all the ports are showing a growth in rail coefficient.

So -- and when DFC comes, then definitely, there will be further boost in rail coefficient at JNPT and -- which is at present, it is in the range of 16%. I am hoping that overnight, of course, that miracle will not happen. It will take at least 1 year time. It will double up in 1 year. I'm quite sure of that.

**Bhoomika Nair:**

Right. And will that drive more double stacking and more balance of trade in your opinion, which will help further in terms of the margin improvement? Or do you think there will be enough competition from road and other operators, which will restrict the margin profile and we may need to pass it on to the customers the benefits of the efficiency improvements.

**Sanjay Swarup:**

You are right, double stacking will further get a big boost when DFC is connected to JNPT. And secondly, we will be able to run assured transit train also from NCR area to JNPT, maybe in 24, 25 hours, train will be reaching Nhava Sheva, which is at present constraint because of the line capacity in various sections. And this will give a very big boost. And in double stacking in the upper deck normally, it is light cargo is carried and light cargo at present is economical to move by road. So when double stack comes, then upper deck, we have to pay less haulage charges.

So we will share the benefits. As I had mentioned earlier also, we don't sacrifice our margins. Whatever savings we are doing, part of that saving, we will share with our customers so that it becomes very economical to them to move by train. And it becomes a transit assurance kind of thing will also be there. So basically transit assurance and cost, these are the 2 things in logistics, which are extremely important for a trader.

**Bhoomika Nair:**

That helps. Sir, can you just share the lead distances and also the empty running charges?

**Sanjay Swarup:**

Yes. lead distances were 687 kilometers in EXIM and 1,326 kilometers in domestic. Total it is 785 kilometers for this first half. I'm telling the figures for first half of this financial year. Similarly, empty running is for EXIM, first half, it is INR52 crores and domestic, it is INR132.53 crores. Total, it is INR184.53 crores. Last year, it was EXIM 63.47 crores; domestic INR142 crores, total INR205.47 crores.

**Moderator:**

The next question comes from the line of Mukesh Saraf from Avendus Park.

**Mukesh Saraf:**

This is Mukesh Saraf here. Sir, the first question is on market share. You had alluded that there's some improvement in market share. Could you kind of give the number for EXIM market share currently for you?

**Sanjay Swarup:**

I had mentioned that we have increased our market share at ports. But overall market share, we have seen a slight dip. In EXIM, it has dropped for first half of the financial year. It has dropped from 55.9% to 54.1%. In domestic, it has dropped from 58% to 55.7%. And total, it has dropped from 56.5% to 54.5%, almost 200 basis points, it has dropped in total.



- Mukesh Saraf:** Okay. So this is again only because you're kind of not taking the lower margin and the shorter lead distance business? Or is there some competitive intensity change that we are seeing in terms of pricing or services offered by others?
- Sanjay Swarup:** Basic reason is that we have consciously decided not to pick up low-margin business and which are low lead also. And the second thing is there is less demand in domestic. So now we are hoping to recover it. And then one more thing is that we were actually one commodity wastepaper in North India, which is coming from Mundra Port. That we were -- we had actually -- our competitors had given some competitive rates, and it was -- it has moved from us.
- That is the reason for decrease in market share at Mundra. So now we have done our work, and we have offered good rates to customers, and it is likely to come back to us now.
- Mukesh Saraf:** Got it. Got it. And in one of the comments you had mentioned about this assured transit trains that you'll start to Nhava Sheva. Obviously, once DFC connectivity comes. But currently, are you not doing this already for, say, Mundra, Pipavav ports from NCR because a large part of that is already connected on the DFC?
- Sanjay Swarup:** Yes, of course, we are doing for Mundra Port, in my earlier conference calls, I have already told you, it is a very big hit freight express trains from our mega MMLP at Dadri, we are running trains to Mundra Port and which has helps us to shift a lot of cargo from road to rail.
- Mukesh Saraf:** Sir, any sense you can give us, maybe just approximately what proportion of volumes we are moving on, are these assured timetable kind of trains in this route? Just to kind of help us understand how much more improvement can come once you start offering more of this service.
- Sanjay Swarup:** You mean shift in volume from road to rail. That is almost 12% to 15% shift is there in from road to rail.
- Mukesh Saraf:** Okay. But you'll also be offering the non-assured services right now, sir, on this route, the nontimetable adoption.
- Sanjay Swarup:** That numbers, I don't have with me right now. Can give you later on.
- Moderator:** The next question comes from the line of Achal from Nuvama.
- Achal:** Sir, if you could give us some sense about the opportunity size for the bulk cement. I'm not seeking for the volume guidance on that, but just an opportunity, how large is this? And currently, it is moved by road or by Indian Railways, if you could clarify that? And what is the cost saving proposition to the customer when they are shifting to the tank containers?
- Sanjay Swarup:** It's a very big growth area, and I can only say that very less is moving by rail. Most of the quantity is moving by road only. And my director domestic, Mr. Azhar Shams will give all the details. I will pass on the phone to him.
- Mohammad Azhar Shams:** Hello. I am Mohammad Azhar Shams, Director, Domestic. With respect to bulk demand, whatever you raised the question as of now, that in total, the total production of cement in India

is around 400 million tonnes. Out of this 400 million tonne cement production, 70 million tonne is being moved by road. That is in bulk condition.

Out of this 70 million tonnes, railway is moving 7 million, only 10% of the bulk cement is being moved as of now by Indian Railways in their specialized wagon, we call it BCCW and BCFC, okay? So the remaining 63 million is moving by bulker on road. We all have been saying on road that bulk cement going on bulkers. So we want to tap this gap of 63 million tonnes, whatever is being moved by the bulkers because the containers offer very door-to-door service, for example, in 1 bulker 35 to 40-tonne cargo is going. And in one train of 90 containers, we are moving around 2,500 tonnes.

And keeping in view the infrastructure projects and development and the focus of the government on different infrastructure projects, the demand of the bulk cement has increased like anything. We had been in touch with UltraTech, Adani as our CMD sir just underlined. So this movement of bulk cement is just to multiply. So to get those business and the sky is the limit. The 63 million tonnes is a huge quantity.

And if we will start getting 1 million, 2 million or 3 million, the only constraint is availability of the tank container. As of now, we can't import the tank container from China. So as Atmanirbhar Bharat Initiative of Government of India, we have given 1,000 container orders to Indian companies, 500 to Braithwaite and then 500 to the open market that is buttoned in container manufacturer in Ahmedabad.

So out of 500 orders given to Braithwaite, that is the railway PSUs, we have got 200 containers, which we are moving in 3 circuits from Hyderabad area. And the 5 container order, whatever we gave to Vasant manufacturers, so they are likely to start giving us deliveries by mid of December.

So as soon as we get the container, the constraint only is the availability of the container. As soon as we get the container, we are having agreement in place, cargo is available. We will start immediately moving the cargo. So the limiting factor is availability of the container on which we are focusing on just ensuring that how quickly we can get those containers.

**Achal:** Just to clarify, in terms of the profitability of this tank container will be similar? Or it could be better than the existing margin per TEU?

**Mohammad Azhar Shams:** Actually, it will be certainly -- I mean our margin will increase because as of now, we are not moving much of cement. We are moving just bag cement that is to 50 containers with whatever we are allowed. So in that, our margins are very limited. But with bulk cement, whatever 3 streams we are running from I mean as of now, our margins are certainly on the higher side and which are likely to increase. The agreement, whatever we have entered with the UltraTech, so that is the quantity is around 1 lakh tonne per month.

So -- and similar with Adani and other parties. So our margin in this bulk cement will certainly be on higher side as compared to our existing margin in domestic.

**Achal:** Got it. The second question, sir, if you could help us with the port mix, please? And the port wise market share, please?

**Sanjay Swarup:** Okay. Yes. It is -- JNPT, it is 35.5%. Mundra Port, 35 point...

**Achal:** This is for the quarter or first half? Sorry, sir, I'm interjecting. Is this for the quarter or first half, you're saying?

**Sanjay Swarup:** It's for the first half, actually.

**Achal:** First half, okay. 35.5% JNPT?

**Sanjay Swarup:** Mundra, 35.3%. Pipavav 8.18%, Visakhapatnam 5.3%, Chennai 4.5%, Vallarpadam 5.3%, Ennore 2.1%, Katupalli 1.6% and Tuticorin 1%.

**Achal:** And if you could help us with the market share as well?

**Sanjay Swarup:** Market share at ports?

**Achal:** Ports. Yes, sir.

**Sanjay Swarup:** Market share at ports at JNPT, it has increased from 57.5% to 59.4%. Mundra Port, it has decreased from 38.8% to 36.2%. Pipavav Port, it has increased from 48% to 50%.

**Achal:** So 2 out of these 3 large ports have seen a market share expansion, yet you said the market share has actually come off. If you could clarify?

**Sanjay Swarup:** That's okay. Two have shown increase, but Mundra Port, we are down. Mundra Port is a major contributor. Almost you have seen 1/3 of our volumes are through Mundra Port. Mundra Port, our market share has come down.

And at other places also, JNPT, there was -- there is a growth in market share, but we could have managed more because of the low-margin things we are not doing. All these have contributed in less -- slight dip in market share for us in EXIM.

**Achal:** Got it. And just last question. With respect to JNPT, whatever, 8 million to 9 million TEU gets handled, how much is actually going to north at this stage, sir, according to you?

**Sanjay Swarup:** JNPT is not sending -- I don't have the numbers with me right now, but not much is coming to north. It is catering to the Maharashtra area and a lot of volume is going there. And apart from that, a lot of volume is going to Hyderabad area. And it is -- we have an ICD there in Hyderabad, and it is getting good exports from Bangalore also for mainline vessels going to Western countries. So via Bangalore, we are running 3 services in a week, which are very well patronized by train for JNPT.

So North India, of course, a lot of volumes are not coming, mostly it is catered by Mundra Port, but actually will change the scenario.

- Achal:** And that would be because of the timetable, because of the cost proposition because from a time perspective, it will be a little longer distance, right?
- Sanjay Swarup:** Yes. As I told you, transit time and costs are the 2 main factors which determine the choice of the traders, what port they will use. So both these things will be quite positive for JNPT.
- Moderator:** The next question comes from the line of Krishnendu Saha from Quantum AMC.
- Krishnendu Saha:** Just quickly just on the container tanks for cement. Just to understand, 1 tank can take in how many -- like suppose they're going -- as you said, they are going by trucks. So 1 tank container takes how many trucks? Or is it like same amount of quantity or volume?
- Sanjay Swarup:** One tank container can have 31 tons of cargo. How much can we load on truck?
- Mohammad Azhar Shams:** 35.
- Sanjay Swarup:** Truck, can carry 35.
- Krishnendu Saha:** I've seen the same. Just a clarification. And just to understand on the rail freight...
- Sanjay Swarup:** Just 1 minute couple. Yes go on.
- Mohammad Azhar Shams:** No, actually, the USP of tank container that is in the limited space and these can directly go to the project site, and then RMC plant. It is not the case with the bulker, whatever the bulk cement is being moved in those kind of arrangements, okay? So that is the hit. USP, it is very handy. You can take the tank container to whatever place you want.
- Suppose 31 tonne cement is there. So you can upload 15 tonnes at 1 location, 10 tonne at other locations. And then similarly, you can serve the industry or the project. This is not a flexibility with respect to bulkers. And 1 more point, which I would like to underline is that in containers, we are giving free time and they can -- around 20 to 30 days.
- And cement manufacturer can store or remain, they will keep their cement in tank container for 20 to 30 days. So that saves the unloading and then warehousing kind of an arrangement. So this is again a very big plus.
- Sanjay Swarup:** It is a very big plus because it eliminates the requirement of secondary warehousing by the consumer. So he can use container as warehouse. And as Director, Domestic has explained, after a free time, we charge very nominal rate from the customer. And he can use like suppose 31-tonne cargo is there. He wants to use 15 tonne today, and he wants to use the rest of the cargo after 15 days.
- He can keep the container with him and pay the nominal charges to us. So this will eliminate the -- otherwise, he will have to hire another warehouse to keep the cargo. So that way, it is very beneficial and traders and customers are very happy with this kind of arrangement.
- Krishnendu Saha:** I see. And in spite of getting 30 days, 20 days free time, we are still above the company margins for this business.

- Sanjay Swarup:** Yes, yes. That we have -- that care we have taken. It will be good margins for the company.
- Krishnendu Saha:** On this, the cement tankers are not fungible. They can only be used for cement. That's my understanding, right?
- Sanjay Swarup:** Fly ash can also be transmitted. Food can be...
- Mohammad Azhar Shams:** No, no. I believe with these cement tank containers, we have experimented with fly ash also, and we have experimented with alumina powder also. So our first move the cement, I can tell you we will try to get both way traffic, either alumina powder or fly ash. As you know, there is huge demand of fly ash in the cement industry.
- Krishnendu Saha:** Okay. So the whole value chain. Yes, right. Just on the rail freight, if I might ask for my knowledge, this is the first quarter, if I divide it by the handling volume, it's just basic mathematics. It is 8,700 roughly.
- This is the lowest I've seen in the last whatever quarters and going back to the years. So with double stacking coming in and things getting better for us. How do you see the rail freight per TEU moving for us? If you can give some direction on that, it will be helpful. And the LLF, do you think this is a rate -- quarterly rate which is there, sorry, INR110 crores is the rough rate per quarter.
- Will it stay out there or it can improve or increase as we expand more? So just these 2 on the cost side, please, if you can help me.
- Sanjay Swarup:** Now I would suggest you use the originating volumes and not the handling volumes. It cannot be proper indicator. So for your kind information, rail freight margin, in fact, has increased year-on-year. For the first half of last financial year, it was 26.17%. And now it has become 28 -- sorry, it has become 27.80%. So there has been a good increase in rail freight margin, on a year-on-year basis. Now what was your second question?
- Krishnendu Saha:** No, my first question is on the handling -- sorry, the handling rail freight with the cost, the haulage cost. So the haulage cost we saw on the lower side, so you clarified you should divide the originating volume. Yes. And the second question was the LLF, which is running at INR110 crores per month. Is that a number I can take it for the next 2, 3 years? Or we should see some increase in the LLF also?
- Sanjay Swarup:** See, LLF, as you know, it is increasing 7% every year, and our LLF is in the range of INR400 crores to INR420 crores every year. So in this year also, you may be seeing an increase in LLF for this particular quarter from INR66 crores to INR105 crores. But if you see on a yearly basis, every quarter, INR100 crores, INR105 crores is quite a nominal figure.
- And our LLF payout is going to remain intact because every year, we have to increase it by 7%. But at the same time, we are surrendering some terminals by -- not by losing any business, but we are coming up with our terminals at those locations.

So we are surrendering the railway land, like suppose for example in Jodhpur. Jodhpur, we have a terminal at Bhagat Ki Kothi, and we are coming up with another terminal at Salawas. We have purchased the land from state government, and we are going to start in this financial year only. Then we will be bringing double-stack trains at our present terminal, which is on railway land, we cannot bring double-stack trains.

So in the new terminal at Salawas, we will be bringing double-stack trains also. This will bring further boost to our business. So when we -- as soon as we commission the Salawas and traffic is started, we will surrender the railway terminals. So that will be saving for us, but 7% growth is also there. So net will be in the same range, only it will remain.

**Moderator:** The next question comes from the line of Jainam Shah from Equirus Securities.

**Jainam Shah:** Sir, just 1 question from my side. When I look at the depreciation number for this particular quarter, it has gone down. Of course, there has been some impact of the LNG truck useful life. We have increased from 8 to 15 years. Other than that, is there any one-off or anything in this quarter? Or is this the normal run rate we can take into account because our capex is already there and why it would have reduced?

**Harish Chandra:** Depreciation.

**Sanjay Swarup:** Depreciation. My CFO, I will request him to take this question.

**Harish Chandra:** You have rightly said depreciation, we have changed the rate for LNG trucks, which has some impact in this quarter. And in the last quarter, there was some capitalization, which was done retrospectively for our DR site, which was commissioned. So there was some little depreciation on that account. That's why last quarter, it was higher. Now it is balanced in this quarter. So that's why you can see in the first quarter, there is a little higher depreciation, which is appearing.

**Moderator:** The next question comes from the line of Koundinya from Jefferies Group.

**Koundinya:** So a strategic question, a couple of bookkeeping questions. So first thing, I mean, if you were to look at it from a company strategy standpoint, I know we understand that the competitive interest obviously is rising. So would your preference be for volumes vis-a-vis margins? What will be your first priority, if I may understand your thought process on that, please?

**Sanjay Swarup:** As I already explained in the earlier calls also, we will increase volumes. At the same time, we will not sacrifice our margins. So that is the company's strategy for so many years, and it will continue. And whatever savings we receive, we get -- that we'll share with our customers. So that I demonstrated in the -- in my opening address also that we have increased our share at ports without sacrificing our margins.

In fact, our margins have also increased. So our share is also increasing, margin is also increasing. So that will be the strategy of the company, which will remain in the future.

**Koundinya:** Okay. Fine, sir. Okay. Then a couple of other questions. Sir, I mean, firstly, if I look at the empty running cost, I think specific to the quarter, the domestic seems to have run ahead of the volume growth. I mean what is happening here, if you can help us understand a bit better there, please?

**Sanjay Swarup:** Yes. Domestic empty running has also come down. What is exactly the question? I'm not able to understand. It has come down from -- last year, it was INR67 crores. This year, it is INR66 crores, it is less.

**Koundinya:** Okay. Then maybe something wrong with my math. So fine.

**Sanjay Swarup:** Yes. Domestic also, it has reduced. EXIM also, it has reduced.

**Koundinya:** Okay. Sir, lastly, if I may ask you, what percent of your volumes come from Dadri and Tughlakabad? I mean, what would that -- what were the volumes from Dadri and Tughlakabad in FY '25 maybe?

**Sanjay Swarup:** Dadri and Tughlakabad combined total volume you are asking of the company?

**Koundinya:** Yes, sir.

**Sanjay Swarup:** Total volume will be, I think 7% to 8%.

**Koundinya:** Okay. 78% of total volumes. Understood, sir.

**Sanjay Swarup:** No, not 78%. 7% to 8%. Either 7% or 8%.

**Koundinya:** 7% to 8%. You are speaking in terms of originating volumes only, right, sir? I mean.

**Sanjay Swarup:** No, I am speaking in terms of handling volumes.

**Koundinya:** In terms of handling volumes. Okay. Understood sir.

**Moderator:** The next question is from the line of Neelotpal Sahu from JM Financials.

**Neelotpal Sahu:** Am I audible?

**Sanjay Swarup:** Yes.

**Neelotpal Sahu:** Congratulations on a good set of numbers. I wanted to check on the profitability levels, especially on the EXIM front have been quite good this quarter. The rail freight margin also, we have seen a significant improvement. So I wanted to understand what is driving this thing? And is it like sustainable for the year and probably if you could give an outlook for the medium term?

**Sanjay Swarup:** In EXIM, as I told you, the operations -- my operations team has done a very good job. And they have planned in movement in such a manner that empty running is minimized. And it is -- there is a saving of around 18% year-on-year for the first half of the financial year in EXIM itself. The 18% revenue is a huge saving, and double stack has also helped us. Our double stack has grown by 7.4% in the first half. So I should say, better planning by our team has resulted in very good margins in EXIM.



- Moderator:** The next question comes from the line of Bhoomika Nair from DAM Capital.
- Bhoomika Nair:** Yes, sir. Sir, just wanted to ask on this double stack. If I see our double stack numbers are broadly now kind of stabilizing around that 1,500 to 1,800 rakes on a quarterly basis. Is it that as of now, we've kind of reached the peak capabilities or abilities to kind of double stack given the market environment? And now the next improvement in double stack will only happen once the DFC is operational or better improvement in infrastructure per se?
- Sanjay Swarup:** Yes, you are absolutely right. Next, growth in quantum jump in double stack will come when DFC is connected to JNPT. As far as Mundra is concerned, you can say that it will be -- growth would be like this only and not much growth we can expect now in double stack till the JNPT is connected to DFC. You're absolutely right.
- Moderator:** Ms. Bhoomika, do you have any further questions?
- Bhoomika Nair:** Yes. Sorry, I was on mute. Sir, between export and import, how is the trends in terms of the outlook? Is there -- is it more balanced? Or are you seeing imbalance continuing in terms of the outlook per se?
- Sanjay Swarup:** If you see on pan-India basis, I should say it is almost balanced.
- Bhoomika Nair:** But for our key ports like JNPT, Mundra, Pipavav, which is bulk of our volumes?
- Sanjay Swarup:** See Mundra is always export heavy and Pipavav, it is almost balanced, and Nhava Sheva is import heavy. It is a normal trend. So that still continues.
- Bhoomika Nair:** Okay. And in domestic, as we do more of these bulk containers for cement etc., will the empty running tend to see an increase out there because of that, because of the imbalance?
- Sanjay Swarup:** The empty running also will be there, you are right. But we are trying -- as Director Domestic already explained, we are trying to get business on empty direction also because apart from cement, we are examining other products like fly ash and alumina. And if we are able to tap that, then we will bring down the empty running. And in empty direction, railway gives us some discount also. We are availing of that facility.
- Moderator:** The next question comes from the line of Sumit Kishore from Axis Capital.
- Sumit Kishore:** In your opening remarks, you had mentioned medium-term growth focus areas of your shipping sector foray. You mentioned the Bhavnagar container terminal. So what exactly will be CONCOR's role there? And you mentioned good sheds that you are taking over from railways to develop these logistics sheds. So over the next 2 to 3 years, what kind of revenue potential do you see from each of these areas, if you could deliberate on this.
- Sanjay Swarup:** Good question. As far as shipping sector is concerned, already, we have started moving, and it is stretching us good margins because it is both sided loaded movement. And almost -- it is more than upward of 30% margin per container, we are getting in shipping. So at present, I'm not able to give any numbers to this, because I don't have with me, and they will be insignificant as far

as the total numbers are concerned because it's a very small number. But we have made the beginning and there is good demand from trade, and we have got good fleet of containers.

40-foot containers are also arriving and 20 feet already, we have a good fleet of containers and Far East service also, we are starting. So this is a forward integration for our customers. Our customers have welcomed this initiative of the company, and they are giving us more and more business. The second initiative that we have taken in Bhavnagar Port, we have signed MOU. We have experience for port operations, and we are a minority partner at 1 of the terminals at Nhava Sheva, which is called GTI.

We are running it in partnership with APM Terminals. And second is the terminal at Vallarpadam. That we are running in partnership with DP World. At both the places, we are junior partners. But at Bhavnagar, we will be senior partners.

So we have signed an MOU with them, where we will be operating the terminal -- container terminal. We will be designing the terminal and then operating the terminal also. So we will have a consortium with a leading international port operator. We are in talks with some port operators on this subject. And very soon, we will tie up the deal with them.

But this terminal will be functional from 2030 only. So before that, we will be doing all the necessary work. We'll be placing the trains and all and rail line will be laid. So all these will be ready. And 2030, this port will start functioning.

Third is the goods shed initiative. Indian Railways has given 1 good shed in -- near Lucknow, which is called Sonik on trial basis to CONCOR. For 2 years, extendable by another 2 years, that is a total 4 years period to develop the good shed into integrated logistics hubs, where we give warehousing facility to our customers. Then we give first mile, last mile services to them. So everything we will do for the customer.

So we are developing that also on a pilot basis. Once we send the report to railways after 1 year, what all we have done, what facilities we have developed, how much traffic we have increased, then Railway Board will decide it and analyse it and take a decision. And they are very keen to give more good shed also to CONCOR after 1 year, after seeing the result of this particular good shed.

So -- and this is also a very high-margin business in which -- and altogether a new area for us, and it's a high-margin business where we will be giving end logistics to the customers who are bringing their cargo to Indian railway rakes. So this is a diversification, I should say. And railway has taken initiative for end-to-end logistics for which they have entrusted CONCOR.

**Sumit Kishore:**

Okay. Sir, just 1 follow-up. What is the size of the Bhavnagar container terminal that you are planning in terms of whatever TEUs? And what kind of capex would be required for the terminal and the railway line that you mentioned?

**Sanjay Swarup:**

See, they have a berth of around -- in their Phase 1, actually, there are 2 phases. In Phase 1, I think around 700 to 800 meters berth will be there. So -- and how much land, I don't remember

the number. And capex also, we are working out actually. We have not finalized how much capex we'll be spending there.

So rough numbers are available, but they will not be of much use to you. So once we work out the capex numbers, we will definitely share it with you. I think this should be the last question now.

**Moderator:** Sir, there are 2 more questions. The next question comes from the line of Achal from Nuvama Wealth Management.

**Achal:** Sir, first, on the contingent liability in the annual report, Page 446, the contingent liability has gone up from INR1,377 crores to INR2,120 crores. Can you help us understand what does this pertain to, sir? Is it pertaining to the LLF? Is it pertaining to something else, sir?

**Sanjay Swarup:** I'm very sure it will not be LLF. My CFO can attempt. Otherwise, we will get back to you.

**Harish Chandra:** You were talking about the last year contingent liabilities which we have disclosed.

**Achal:** Yes. FY '25, sir.

**Harish Chandra:** So these are related to various court cases and claims mainly and some custom bonds and all that. So maybe on account of that. The details, I'll have to see, but it is mainly -- our contingent liabilities are related to these elements only.

**Sanjay Swarup:** Exact numbers we will share with you, it's difficult to tell now.

**Achal:** Right. Because in the notes, it's mentioned that one of the sentences is the amount of contingent liability, including LLF demand from railways for few terminals. So that's why the question.

**Harish Chandra:** Sometimes for some terminal, they might have raised the demand, which we are contesting that may have been included in that, but that's not an actual liability, which is payable. That like for some terminals, they might have raised some demand, which we are contesting. So it could be on that account. But major contingent liabilities are related to claims and terms, yes.

**Achal:** Got it. Sure, sure. Just a clarification on the market share. If you could give us, once again, sir, 1H market share for EXIM, domestic and the total basis?

**Sanjay Swarup:** EXIM it is 54.1%, domestic 55.7%, total 54.6% for this year...

**Achal:** Yes, sir. And last year, how was their...

**Sanjay Swarup:** Yes. Last year, EXIM 55.9%, domestic 58% total 56.5%.

**Moderator:** The next question comes from the line of Krishnendu Saha from Quantum AMC.

**Krishnendu Saha:** Just a little clarification. How much is value – we have a target of having value-added services, which is a high-margin business for us. So what is the portion of that, the percentage of revenue right now?

**Sanjay Swarup:** At present, I don't have the numbers for that. We will get back to you.

**Moderator:** Sir, there is one last question. Would you like to take it?

**Sanjay Swarup:** Yes, please, I will take it.

**Moderator:** The next question is from the line of Amish Kanani from Knowise Co.

**Amish Kanani:** Sir, the same question that you had answered for the Bhavnagar. I had a question on this Vadhvan Port. It's a very, very large port that is emerging out of Maharashtra and JNPT is the operator, whatever little we understand. If you can give us some sense of both Bhavnagar and Vadhvan Port put together. Beyond 2030, it's a very long short horizon.

But both these put together, does it change the trajectory of our long term, we have double-digit growth aspiration. These 2 ports together, does it increase our long-term growth potential? Whatever initial thoughts of yours, sir, that will be helpful. Thanks.

**Sanjay Swarup:** Yes, definitely, it will increase our growth potential for the company and port operations is a very interesting field for the company. And Vadhvan Port, as you know, it is the port of the future, designed for around 24 million TEUs handling, and we will be bidding for terminals also. Very soon, bids will come out when they will be going for bids for the terminal operations. We are in talk with very big, reputed players, port operators, international port operators.

We are in advanced stage of talks and they are very keen to partner with CONCOR, and that is the bidding thing. As far as the common rail operator for which we have already signed MOU with Vadhvan Port, that is a common rail operator, they have given on nomination to CONCOR. They have not invited any bids for that. They thought CONCOR is a big player in rail-based logistics. So they have chosen CONCOR and given it to us.

So for that, we will be designing the railway yard for Vadhvan Port, which will be for receipt and dispatch of trains. Then we will be -- after the design and commissioning, we will be executing. We will be operating the rail yard also and -- which will be responsible for removal and placement of rakes. Various rakes for Vadhvan Port. So that will be a very big business for -- actually, it's a futuristic port, modern port and 2030 is not very far. Already 2026 is going to start.

So we are ready to take up these challenges. These are the challenges, and they are the bright spots for the company for the future. Company has got a great future, I should say. And all these initiatives will help us to propel our revenues. And we are in logistics sector, not only confined to rail-based container logistics.

This is demonstrated amply by giving good shared operations also to us by Indian Railways, port operations, we are going, shipping also, we are going. So we are not confined to 1 particular stream of business. We are expanding to various fields of logistics so that we give maximum satisfaction to our customers and increase our business.

- Amish Kanani:** Very reassuring to hear. We'll wait for some capex and potential volumes, numbers emerging maybe by end of the year or whatever.
- Moderator:** Thank you. As there are no further questions from the line of participants, I now hand the conference over to the management for closing comments.
- Sanjay Swarup:** I just want to say that we are standing on very strong fundamentals. We have a huge infrastructure, which we are expanding. Ambitious capex plans are there. And already, I have -  
- for futuristic growth for long-term growth also, I have shared my vision with all of you.
- So I should say that the company is on a great path for progress, and we will have lots to come in the near future and in distant future also, short term, long term, both company has got a very bright outlook and very bright future. We have good connect with customers, which is helping us in a very big way.
- Moderator:** On behalf of DAM Capital Advisors, 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:** Container Corporation of India Ltd (CONCOR)  
Earnings call Q2 FY26-hosted by DAM Capital

**Time:** November 12, 2025 at 11:30 Hrs India Time

*Total 106 Participants including the Speakers.*

### Participants List

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7	Akhilesh Bhandari	9.1656E+11	North Rock Capital
8	Akshata Thakkar	9.17208E+11	Asian Market Sec
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10	Amish Kanani	9833102393	Knowise Co
11	Amit Bhinde	9.12261E+11	Morgan Stanley
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14	Ankita Shah	9820679464	Elara Capital
15	Anuragh Katta	9998697378	Equirus Securities
16	Arul	7498846328	Bajaj Life Insurance
17	Arun Kumar	15103907767	Bloomberg Financial Data
18	Arun R	9087779152	Capital Market
19	Ashish Shah	6566025000	Milleinum capita;l
20	Ashwat	9320088900	Arihant Capital
21	Atul Kumar	9820034170	Salvation Capital
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25	Bianca Sayon	17812306877	Aiera
26	Chandan Mistry	9476007111	Tata Mutual Fund
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29	Deepak Kumar	7838341823	Fidelity Investments
30	Deepak Vyas	9818259362	Financia
31	Disha Giria	9324791509	Ashika Instituional
32	Durgesh Shukla	7217791285	Container Corporation of India Ltd

33	Ganesh Patil	4.47401E+11	Oracle Pvt Ltd
34	Gautam Vm	9043411450	Vara Futures
35	Gurpreet Singh	9755552907	Arihant Capital
36	Harshit	9007036570	Nuvama Wealth Management
37	Hed Patel	9.19909E+11	Elara Capital
38	Heet Modi	9.18209E+11	RV investment
39	James Gan	6560310815	Principal Asset Management
40	Janim Shah	9.18759E+11	Equius Securities
41	Jay Bhatia	9.19833E+11	Joint Vision
42	Jignesh Makhwana	9930122599	Asian Market Securities
43	Jinay	9372789943	Motilal Oswal
44	Jitendra Mehta	9004358051	Tara Capital
45	Kapil Agarwal	9.71551E+11	Tara Capital
46	Karthik Kohli	8447689945	Kotak IE
47	Kartik Jiwani	9990134412	Edelweiss
48	Kaushal Chandarana	9820385213	Individual Investor
49	Keshav	8287578221	District D
50	Kiran	8660110148	Tijori Finance
51	Koundinya N	2242246159	Jefferies Group
52	Krishnendu Saha	9.19893E+11	Quantum AMC
53	Krupa Shanker	9884128127	Aveders park
54	Madhu	8197043539	Trendlyne
55	Mahesh Bendre	66016076	LIC Mutual Funds
56	Mehul Chawla	7977909377	RW Equity
57	Mohit Chugh	9034299517	Subhladh Research
58	Mohit Jain	9.174E+11	Tara Capital
59	Mohit Lohiya	8699633997	ICICI Bank
60	Mudhu G	9008514184	Frontline
61	Mukesh Shah	9840016171	Avenders park
62	Neel Ostwal	61593165	PGIM Asset
63	Neelotpal Sahu	9355735975	JM finacial
64	Nikhil Jain	8866684989	Bank Of America Sec
65	Nikita Naik	9.19307E+11	Aviral Consulting
66	Nirav Savai	9.19138E+11	Abakkus Asset Manager Private Limited
67	Pankaj Agarwal	9717773182	Individual Investor
68	Pratesh Omkar	7021526759	ICICI Bank
69	Priyanka Nangalia	9.19821E+11	Aditya Birla Sunlife Insurance
70	Pulkit Patni	66169044	Goldman sachs
71	Rahil Bohra	7738370836	SBI Pension Fund
72	Rajashree	9820637133	Incred
73	Rajesh Gajra	9.19644E+11	Informis Media
74	Ravi Singh	9.17978E+11	Individual Investor
75	Revansh Shah	61910261	SBI Life
76	Rohan	9870041211	Axis Capital
77	Rohit Birla	66550038	Individual Investor
78	Rohit Ohri	9870448599	Progressive Shares
79	Rupal Zade	61047503	Research Bytes
80	Sachin Gupta	18085949726	Max Solutios



81	Sagar Kale	9.19137E+11	Delta Group
82	Sandeep Kumar	4041970136	S&P Global
83	Sandesh Shetty	8983386423	HSBC
84	Santosh Kumar	15103907767	AlphaStreet
85	Sapan	16465173334	Bloomberg
86	Sapna Kochar	9836216960	Individual Investor
87	Saunak Mayani	9833448425	Individual Investor
88	Saurabh Kachhawa	9.18656E+11	Indusind General Insurance
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90	Shreya Shetty	69854002	Informis Media
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92	Srinidhi Parlekar	9901999884	ASK Investments Managers
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94	Sumit Kishor	8169836189	Axis Capital
95	Surya Kiran	8618598567	EQ Addwise LLP
96	Tvisha	9.19821E+11	Karma Capital
97	Unshul Agarwal	66121228	MK Global
98	Varun Mall	9.19137E+11	Tara Capital
99	Vibhav Zutshi	7738959037	JP Morgan
100	Vikram Suryavanshi	9867327414	Phillip Capital
101	Vishal Singh	9.19889E+11	Makrana Capital
102	Vivek	8013013100	Emkay Global
103	Vivek Iyer	9.19373E+11	CNBC
104	Vivek Sethia	9.18013E+11	MK Global
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106	Yogesh	9.12266E+11	LIC Mutual Funds