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CONCOR

भारतीय कंटेनर निगम लिमिटेड
बहुविध संभारतंत्र कंपनी
(भारत सरकार का नवरत्न उपक्रम)

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

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Dear Sir/Madam,

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

Pursuant to applicable provisions of SEBI (LODR) Regulations, 2015, please find enclosed transcript of Post results conference call held on 30.01.2026.

For your information and record please.

धन्यवाद।

भवदीय,
कृते भारतीय कंटेनर निगम लिमिटेड
HARISH CHANDRA
Digitally signed by HARISH CHANDRA
Date: 2026.02.05 10:57:56 +05'30'
(हरीश चन्द्रा)
प्रधान कार्यकारी निदेशक (वित) एवं क. स.
एवं मुख्य वित अधिकारी

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"Container Corporation of India Limited Q3 FY 2026 Earnings Conference Call"

January 30, 2026

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

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

Moderator: Ladies and gentlemen, good day and welcome to the Container Corporation of India Limited Q3 FY 2026 Earnings Conference Call 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 "*" then "0" on your touchtone phone. Please note that this conference is being recorded.

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

Kunal Shah: Yes, hi everyone. Welcome to the 3Q FY 2026 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 would like to hand over the call to the Management for their opening remarks, post which we can take up the Q&A. Thanks, and over to you, sir.

Sanjay Swarup: Good morning to all of you. I am Sanjay Swarup – CMD of Container Corporation. I am joined by my directors, Shri. Ajit Kumar Panda, Director - Projects and Services; Mr. Vijoy Kumar Singh, Director - International Marketing and Operations; Mr. Mohammad Azhar Shams, Director - Domestic; And Mr. Harish Chandra, Principal Executive Director - Finance, Company Secretary, and CFO.

So, I like to give some opening remarks. After that, we can go for question-answer session.

At the outset, I am glad to announce that the Board of Directors have approved a dividend of Rs. 3.40 on share of Rs. 5 par value, that is 68% in its meeting concluded yesterday. So, till now, the total dividend for this FY that has been given to shareholders is Rs. 7.60, which is 152%.

Second point is the throughput:

We have achieved a throughput of 4.15 million TEUs in the period ending December 2025, which is ever highest in the company's history. Throughput growth has been around 11%, in which EXIM has increased by 10% and domestic has shown a growth of 13%. In fact, it is better than the India's international trade, Mercantile' s growth also, in which exports have shown a growth of 2.4%, which is USD 330.3 billion. And imports have shown a growth of 6% at USD 578.6 billion for the first nine months of this financial year.

Domestic:

There has been a less growth as we had projected. We had projected 20% growth, whereas we have achieved around 13%. The primary reasons for this is that we have not picked up the low-margin business in the domestic. Second is that the tank containers, which we were thinking that in Q3 we will get a good supply, but somehow it got delayed during manufacturing. And now in Q4, we are getting a supply of tank containers, and domestic loading is picking up now. And there has been less demand of gunny bales also because of the disturbances in Bangladesh.

As far as market share is concerned, we increased our market share at JNPT by 186 basis points and at the Pipavav Port by 93 basis points, and Mundra, our market share went down by 232 basis points. And the good thing is that we increased the market share without sacrificing our margins. Rail freight margin increased by around 200 basis points from 25.7% to 27.7%, and operating margin also increased by around 100 basis points from 30.2% to 31.2%.

Operating income has shown a good growth of 3.3%. Profit before depreciation has shown a growth of 1.8% for the period ending, and if we see for the Q3, the profit before depreciation has increased by 7.6%. There has been a flattish performance of PAT due to the depreciation, which was high by around Rs. 68 crores in this quarter. The reason for that is because in last financial year, we had done some corrections for life of wagons; because of that, the depreciation was less in last financial year. So, that has been now at par and because of that effect, we are seeing a dip in PAT, where profit before depreciation is showing a very healthy growth.

Reason for less PAT are some other reasons are also there, like there is subdued demand in domestic streams, and second is the decrease in EXIM lead by 2% due to less demand in North India. And depreciation, I have already explained to you. LLF also in this quarter, LLF is showing increase of around 23% and which is in line with the total LLF that we pay to railways around Rs. 450 crores every year. Last year, there were some reversals because of that the LLF in this quarter was Rs. 89 crores. In this financial year, it is corrected to Rs. 110.7 crores, which is the actual LLF we will be paying to railways.

Now, there has been growth in double-stack rakes also. Growth of 7% in this financial year till now from 4608 rakes to 4933 rakes, which is quite a healthy growth. And a reduction in empty running of rakes is also quite substantial. In EXIM, it is 21%, domestic it is 8.5%, total 12%. So, both these factors, growth in double-stack, reduction in empty rakes, have made a positive contribution to the company’s bottom line.

We are continuously upgrading our infrastructure, as I have been telling in previous calls also. In this financial year till now, we have commissioned 31 high-speed rakes, which is also an all-time high for the company. And now we are having a robust fleet of 413 rakes in our kitty. And we have procured around 3,800 containers in this financial year till now. So, total container fleet stands at around 57,000 containers of our own ownership.

Seeing the robust demand in the market, which I will be just telling you a short while from now, the Board of Directors have yesterday enhanced the CAPEX budget for this financial year by 23%, from Rs. 860 crores to Rs. 1,060 crores. Till now in this financial year, we have already spent Rs. 717 crores on CAPEX. So, we are on track, and we are procuring infrastructure, building up infrastructure, seeing the robust demand in the market.

Now I would like to tell you about the two streams – EXIM and domestic:

EXIM:

EXIM is showing excellent growth in this financial year. EXIM alone is likely to cross the turnover of USD 60 billion in revenue, which will be an all-time high for EXIM stream. It is a very handsome growth. And it is likely to increase in the coming months, which I will be explaining a short while from now.

Western DFC connectivity is expected by March 2026 to JNPT. It will give a very big boost to EXIM business. Export growth, till now, we have experienced around 23% growth in aluminum ingots, 22% growth in meat, 14% growth in auto parts, and very good growth in rapeseed meal and rice. Imports, also we have experienced a growth of 4 times growth in glass items, which are used in solar panels, 69% growth in raw cotton; 29% growth in auto parts; 22% growth in furniture.

We have rolled out a liberalized policy for cabotage movement and DPD, and this is likely to make a very big contribution in volumes in the coming months. Already, we are seeing the impact in EXIM. There is a healthy growth of 7.5% on a pan India basis in imports, out of which JNPT has shown a growth of 17%, Mundra has shown a growth of 8.4% for us, Chennai has shown a growth of 14%; and Vishakhapatnam has shown a growth of 28%; and there is a healthy growth of 7% in exports also for CONCOR in this financial year.

Now we come to domestic:

In domestic, there is a bulk cement and tank containers, which is likely to drive growth in the coming months in a big way. Then talks are in an advanced stage with Petronet Limited for ethane propane loading on a long-term basis. And long-term agreement we are going to sign with this company at Dahej, loading at Dahej. And also talks are in advanced stage with GAIL, Gas Authority for their PTA business from Mangalore Port. And the end-to-end logistics train that we are running from Delhi to Kolkata (Calcutta) via Agra and Kanpur, that has been a huge success, and we are getting very good business on this end-to-end train also.

At this juncture, I will like to keep my guidance for 13%, that is 10% EXIM, 20% domestic unchanged. We are confident that by the end of the financial year, we will be able to meet this guidance.

Now I would like to give a brief snapshot of what is the future of CONCOR in the next three years going forward:

So, the EXIM, which will be as per our calculations and predictions. By FY 2029, every year EXIM will show growth of more than 15% per annum. So, for three years, we can see back-to-back growth of 15%, and primary drivers will be Western DFC by March 2026. Second is assured transit time trains that we will be running between JNPA and NCR on our mega terminal at Dadri and Kathuwas.

And next is the double-stacks, we will be bringing, I am glad to announce you that we will be bringing Jodhpur on double-stack map very soon in this financial year only. We are going to commission a new terminal from where we will be running double-stack trains between Jodhpur and Ports. Second is Ahmedabad also, we are going to bring double-stack business very soon. At present, our terminal is not able to handle double stack because of that we are not able to get that much business. And once we develop a new terminal, we are developing near Sanand, which will be capable of handling double-stack trains, and it will be also on DFC. That will also give big boost to our traffic at Ahmedabad.

We have already commissioned a few terminals at Mandalgarh, Jajpur, Kadakola, from which we are expecting good traffic in the coming three years. And then, next is the Nepal traffic that we are catering from our facility at Vishakhapatnam and Kolkata (Calcutta), also. So, Nepal traffic we are running at present to Birgunj, and now very soon we will be starting at Raxaul and Biratnagar also. So, this will give further boost to our EXIM business as well as domestic business till FY 2029.

We are having a tie-up, five-year contract with all major shipping lines like Maersk, MSC, CMA-CGM, Hapag-Lloyd, etc. These are also going to positively contribute. And next big thing is the shipping sector in which we have made our presence felt in Middle East. And we have finalized a contract with another agency for Far East. So, Far East also we will be starting the services. Already one container we have sent. So, Middle East plus Far East, the short voyages we will see for few years and then we will go for longer voyages. So, these will be the major contributors for more than 15% growth in EXIM.

Now let me come to domestic:

Domestic, there is a huge potential. Untapped market is there and we are expecting more than 20% growth every year for the next three years, in which bulk cement and tank containers will be a primary contributor. We have already signed agreement with UltraTech, with Adani, with My Home Cement, with JK, and with other parties and they are expected to give very good business to us in bulk cement. And we have also tied up with big corporate customers like Vedanta, Jindal, Tata, GAIL, Petronet already I have told you.

So, all these sectors will give very good growth in domestic of more than 20% for next three years. So, by FY 2029, I am projecting a top line of Rs. 15,000 crores for the company, which is quite achievable and 10 million TEUs handling throughput 75 million tonnes of cargo, containerized cargo. These three projections I am making for FY 2029 and Board of Directors has appreciated these projections and that was the reason for enhancing the capital budget, so that we are having equipment with us to meet these targets. And let me assure you, CAPEX will be around the same lines for next three years also. We are in expansion mode because there is lot of demand in the market and we are going to tap all the demand and bring more and more business to our company.

So, these were my opening remarks. Now we can start the question-and-answer session.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Pulkit Patni from Goldman Sachs. Please go ahead.

Pulkit Patni: Sir, my question is you have been giving guidance on volumes and as you rightly highlighted, you are not too far from that. But on the revenue front, we are significantly lower. We barely do mid-single-digit revenue this year based on how we are tracking. So, I just wanted to understand what is really happening on realization, because it is not only domestic, but even on the EXIM side, our realizations have been fairly muted this year. And in your expectation, because you are guiding for a pretty robust number even for the next three years, what is the assumption of realization increase that you have taken?

Sanjay Swarup: See, EXIM, there is a realization not commensurate with the physical. The reason is you are seeing the throughput growth and you are correlating it with the revenue growth. Actually, you should see originating numbers for that purpose. And second thing is, tonnage is not the correct parameter for correlating the revenue. Actually, it is NTKM, net tonne kilometers. That is the basic parameter you should be focusing, because the revenue is a function of two things, tonnage and distance, lead. So, if you see tonnage increases, but lead comes down, so that has an effect on NTKM.

So, correct parameter to correlate loading with revenue will be NTKM, in my opinion. So, as I already told in my opening remarks, the lead of EXIM has gone down by 2% due to less demand in North India. That is a primary contributor for less realization, as you call. But as far as we are concerned, we got a good realization in EXIM as compared to last year. Okay, it is not commensurate with the physical volume. That reason, already I told you.

Now, for the next three years, top line of Rs. 15,000 crores that I have told is quite achievable because when DFC comes, we are quite optimistic that we will be able to run assured transit train on that, which will be bringing long lead traffic, because it is 1,500 kilometers from NCR to JNPA, and it will give a good revenue also. And light cargo, which is at present moving by road, it will come on rail because there will be transit assurance, there will be cost benefits. So, the growth that we will be getting will be excellent in terms of physical volumes as well as revenue.

Pulkit Patni: Sir, can I take the liberty of asking one more question?

Sanjay Swarup: Yes, sure.

Pulkit Patni: Sir, if I look at the last three years, while I understand the full connection of DFC to JNPT has been completed, and the impact will come through, but few ports in Gujarat, Mundra, Pipavav have been connected to DFC for a while now, and the impact of that have not really reflected. If you could just help us sort of solve this a little bit. What is the reason that just JNPT connection would be such a big game changer for CONCOR in terms of volume?

Sanjay Swarup: Now, the thing is that Gujarat ports like Mundra and Pipavav, which have been connected, they are actually, strictly speaking, not on DFC. They are connected till Palanpur, there is a station. DFC is there. After that, there is a feeder route for Mundra and Pipavav. So feeder route actually is not a DFC, it is an Indian Railways route. So, while the connection with JNPA is different. JNPA, DFC will be going up to JNPA. So, only freight trains fast moving container trains will be moving on this circuit. Whereas, on that route, goods train, passenger train, everything moves on feeder route, because it is Indian Railways route. So, that is the difference.

And the second thing is that, which is very important for you to understand, is that 25 tonne axle load wagon, that is high-capacity wagons that we are procuring, BLCS and BLSS. These are the two type of wagon, which are having a 25 tonnes axle load. That means they can carry a payload of 80 tonnes. So, that cannot move on Indian Railways route and it cannot have a payload of 80 tonnes. So, that restriction is there, whereas on DFC, 80 tonnes payload can move. So, it will improve the double-stacking.

If I can carry more load on that wagon on DFC, because JNPA is pure DFC, there is no feeder route. So, that advantage will be the second advantage. So, these two advantages will see a distinct shift of traffic from road to rail.

Pulkit Patni: Okay. Sir, lastly, which quarter should we see the impact of DFC come through for us?

Sanjay Swarup: It will be starting from the next financial year. So, I am not an astrologer, I cannot predict that which quarter you will see the impact. But definitely from Q1 of next FY, we should start seeing some difference.

Pulkit Patni: Fair point. Thank you so much for taking these questions.

Sanjay Swarup: Thank you.

Moderator: Thank you. The next question is from the line of Jayman Shah from Equirus Securities. Please go ahead.

Jayman Shah: Yes. Thanks for the opportunity. I also just wanted one clarification. The volume, growth guidance that we have given for the five-year timeline - four-year timeline, is it on the railing part or is it on the originating part?

Sanjay Swarup: I have given only for three-year time…

Jayman Shah: Yes, this is for the…

Sanjay Swarup: Yes, if you have listened carefully, first is 10 million TEUs which is on handling throughput. Second is 75 million tonnes, which is on cargo movement, containerized cargo. Third is Rs. 15,000 crores, which is on top line of revenue.

Jayman Shah: Got it. Sir, if you can just provide me the originating volume for this particular quarter?

Sanjay Swarup: For this particular quarter, Q3?

Jayman Shah: Yes. For EXIM and domestic.

Sanjay Swarup: Okay. Originating volume for this quarter is EXIM, it is 564,324 TEUs; domestic is 120,817 TEUs; and total is 685,141 TEUs.

Jayman Shah: Sir, just wanted to understand one thing. As you are highlighting clearly that we should be looking at the originating volume and net tonnes kilometers for revenue part and all those things. Why we are not publishing the originating kilometers in the press release after the quarter ends and why we are only focusing on the handling volumes? Because whenever we are asking the question on the realization, the first point is always that we should be looking at the originating volume. Then why we are shying away from giving the originating volume growth and of course on the originating volume growth, what could be the market share that we have witnessed over nine months and for this particular quarter?

Sanjay Swarup: Okay, I have noted your request. We will see.

Jayman Shah: And sir, what would be the market share for this particular quarter and for the nine months at the all India level?

Sanjay Swarup: I do not have the market share with me right now for this particular quarter. For nine-month period, I can give you the market share, for EXIM, it is 53.8%; and domestic it is 55.88%. Total is 54.35%.

Jayman Shah: And what could be the comparison for last nine months?

Sanjay Swarup: Last financial year?

Jayman Shah: Nine months of FY 2025, yes, nine months of FY 2025.

Sanjay Swarup: Yes. EXIM it is 55.28%; domestic 58.03%; total is 56.05%.

Jayman Shah: Yes. Sir, my question would be on this that of course we are near to our target in terms of EXIM volume guidance. We are little bit away from our domestic volume guidance and there has been reasons. But why we are not taking any major steps to make sure that our market share does not fall? We were at 75% a few years and 15 years back. Now we are at 53% - 54%. So, what kind of things which has happened over last decade, which has resulted in this kind of market share dip for us? And what kind of market share we are expecting with this kind of 15,000 revenue that we are expecting? Our market share is constant in that case. We are increasing it or we are thinking that it might reduce further from here on?

Sanjay Swarup: See, fall in market share in every conference I am giving you the details, reasons are pretty obvious. We are not picking up the low margin business, because we believe in giving good service to our customers while retaining our margins. That is the primary reason. To arrest this decline in market share and to increase our market share, our company is taking lot of steps. Like we are focusing on multi modal logistic paths. We are focusing on first mile, last mile transportation. So, the projection that I have given for FY 2029, definitely it is going to increase our market share and take it between 65% to 70%.

Jayman Shah: Got it, sir. If the comment of us is that we are not taking low margin contracts in this time, but if you see a margin pre-COVID, it used to be 25% - 26% excluding you can say other income part. Whereas as of now, it is ranging in between 20% - 22%. Of course, there has been an effect of LLF. But apart from that, despite having the recent DFC getting operational to a larger extent, we are doing double-stacking on all these parts, we are doing so much of CAPEX. Our margin has really not improved, of course, our revenue growth has been slow. But on the margin part also, we are now taking no margin contract. There has to be some, you can say, compensatory impact on the margin, but which has not been reflective over the last so many quarters.

Sanjay Swarup: If you compare pre-COVID and because there was a change in LLF payment to railway that is so more like CAPEX…

Jayman Shah: Excluding LLF also, there has been a bit of a dip in the margin.

Sanjay Swarup: Yes, 4 times it increased from Rs. 100 crores to Rs. 400 crores.

Jayman Shah: To Rs. 400 crores, yes.

Sanjay Swarup: And as far as the EBITDA margins are concerned, I have the numbers with me. For Q3 of this financial year, we have achieved EBITDA margin of Rs. 601 crores, if you take other income also, which is 25.1%. And last Q3, last financial year, it was 24.2%. So, there has been an improvement of around 100 basis points and I do not know from where you are getting the numbers. There is an improvement of margin. Similarly, for the period ending this financial year, this December, we are having a margin of Rs. 1,785.8 crores, which is 25.2%. And last financial year, it was Rs. 1,753.7 crores, which is 25.4%. So, percent wise, it is exactly the same, whereas money wise, it has increased. So, in fact, we have improved our margins. You please correct your numbers.

Jayman Shah: Sir, from the analyst point of view, we do not take other income into the margin, but if we exclude the other income, our margin was 22.2%, whereas this time, it is 22%.

Sanjay Swarup: I will request you to discuss it separately.

Jayman Shah: Sure. Okay. Thank you.

Moderator: Thank you. The next question is from the line of Sumit Kishore from Axis Securities. Please go ahead.

Sumit Kishore: Thanks for the opportunity. Sir, we have been talking about bulk cement in tank containers for quite some time now. So, what is the total number of tank containers that we have presently and what do you expect by the end of the financial year? And if you were to utilize those tank containers reasonably well, what kind of volumes would you be able to handle in a quarter? That is my first question.

Sanjay Swarup: We have as of now 300 tank containers of our own ownership. Apart from that, one of our customer has also procured 200 tank containers, for which we have signed an agreement and he is using our services. So, if we add these two numbers, 500 tank containers are already there in our circuit of bulk cement by tank containers. Now, we are getting 100 containers around one rake every month. So, we expect that by the end of the financial year, one rake in February, one rake in March. 200 more containers we will get. And after that, every month, we will be getting 100 containers.

So, it depends on the actually lead like it depends, if the lead is between 700 kilometers to 1,000 kilometers from the origin point to the destination point, and turn around, we are now improving with every movement, because it is a new product, so in de-stuffing at some places, sometimes is being taken. We are in touch with our customers, we are improving that and we hope that a very good impact will be visible in Q1 of the next financial year.

Sumit Kishore: What I am trying to if you quantify this, let us say you have four rakes also, and those rakes make, let us say for argument's sake, 10 rakes I mean, we are still talking about what, 4x10x200 - 300 containers, so that would be how much as a percentage of your existing quarterly volumes in domestic. Is it going to make a meaningful difference when you are doing already something like 350,000 in TEU in a quarter in domestic?

Sanjay Swarup: So, at this moment of time, I do not have the numbers with me. I will provide you later on.

Sumit Kishore: Sure. Sir, my second question is, you mentioned in response to the first question that a net tonne kilometer would be the right parameter. Could you provide us some sense of what has been done in the nine-month FY 2026 period in net tonne kilometer terms in EXIM and domestic, and please provide this on a recurring basis so that we can analyze your company properly.

Sanjay Swarup: So, I have noted your request. We will definitely act on that.

Sumit Kishore: The last question is that of the 15% and you have given guidance of 20% on three years for domestic. The first nine months is 13%. What is so extraordinary that is going to happen in the fourth quarter that you will get to 20% growth, which will imply a very high growth for the fourth quarter? And finally, on volumes on the 15% guidance for EXIM and 20% for domestic over the next three years. For EXIM in particular, how much is the dividend you are expecting because of DFC commissioning? If you were to segregate the benefit of DFC in that 15% figure, we will have to understand how much is going to be just DFC commissioning up to JNPT. Thank you.

Sanjay Swarup: See, as far as the first question is concerned, in the domestic we are going to, we are getting good loading now in all the factors like cement, is there, and tiles are there, and other merchandise is there. So, based on that, we are quite optimistic of achieving the target that we gave at the start of the financial year. Now as far as the EXIM, more than 15% growth is there. We have the numbers with us of what different parameters that I told you, but at this stage we cannot disclose those numbers to you.

Sumit Kishore: Sure. Thank you and wish you all the best.

Moderator: Thank you. The next question is from the line of Priyankar Biswas from JM Financial. Please go ahead.

Priyankar Biswas: Thanks, sir, for the opportunity. Sir, I would like to ask more about the long-term guidance. So, you said 10 million TEUs on handling this what we should expect in let us say FY 2029. Now, can we get a similar assessment like in that should we assume that the originating also grows at the same level or should we assume like the originating goes at a lower level like what is your underlying assumption for it?

Sanjay Swarup: The originating definitely will grow, then only we will get more handling volumes, originating with…

Priyankar Biswas: No. Same levels or would it be somewhere lower or higher? Try to assess that.

Sanjay Swarup: It will be on similar lines, of course.

Priyankar Biswas: Okay. Similarly, like the leads, because as you rightly said NTKM should be the parameter we should watch out. So, in that what you are building, is there a lead improvement, because let us say we are connecting to JNPT and consequently the leads improve or are we saying this Rs. 150 billion revenue based on a leads which is similar to today's level. So, trying to assess that as well.

Sanjay Swarup: See, definitely there will be improvement in lead. Because JNPT as I mentioned in my earlier answer is 1,500 kilometers from NCR to JNPT and EXIM, the average lead in this financial year till now has been 693 kilometers. So, if we get a lot of business of 1,500 kilometers, definitely it will have a positive impact on lead. So, lead will definitely improve.

Priyankar Biswas: So, can the lead be something like a 800 kilometers or something like based on like let us say the increase JNPT that is how let us say the mix improves. So, would it be a right assessment?

Sanjay Swarup: I will not be making any speculation at this moment. We will be present, so we can see what will be lead that we achieve. It will gradually increase.

Priyankar Biswas: And sir, if I can just squeeze one more question in. While you gave the movement of market shares in the key ports that is there, would you kindly share the rail coefficient in each of these ports and what it was, let us say, for the nine-month period last year? That will help.

Sanjay Swarup: Yes. I can tell you for three ports, JNPT, it is 15.57% in this FY; last year it was 15.7%. In Mundra port, last year it was 23.9%; this year, it is 24.5%. In Pipavav port, last year, it was 57.7%; this year, it is 57%, rail coefficient.

Priyankar Biswas: And would you be able to provide, since you give the market share movements, what it would be in absolute terms, like, let us say, JNPT, Mundra, and Pipavav? That is my last question.

Sanjay Swarup: JNPT last year it was 58%, market share of CONCOR; this year it is 60%. Mundra last year it was 38%; this year it is 36%. Pipavav last year it was 48%; this year it is 49%.

Priyankar Biswas: Thank you so much, sir. I wish you all the best.

Sanjay Swarup: Thank you.

Moderator: Thank you. The next question is from the line of Mukesh Saraf from Avendus Spark. Please go ahead.

Mukesh Saraf: Yes. Thank you for the opportunity. My first question is on the JNPT connectivity of DFC. Currently, could you give us some sense on the opportunity size, say either in tonnage or in number of containers or the number of container equivalents, basically on the shipment that is happening by road, this light cargo that you mentioned between say the Northern Hinterland and JNPT, which eventually can shift to rail?

Sanjay Swarup: See, that is a market intelligence information that I cannot share on this platform.

Mukesh Saraf: Just the opportunity size, I mean, the reason I am asking this question is there was an understanding that a lot of the cargo has already moved to the ports in Gujarat. And secondly, a lot of JNPT, what is catering to now is more Central India and maybe Andhra Pradesh that kind of a market. So, just trying to assess is there a large market from the Northern Hinterland into JNPT, which is moving by road? Because all these years this is what we have been understanding that that cargo has already shifted to other ports.

Sanjay Swarup: See, whatever you have mentioned is partially correct. It has shifted. It was it has shifted, but now, it can come back also if there is efficiency in movement. And shipping is a ever changing process. Suppose a ship calls at JNPT first and in three days it goes to Mundra. And in those three days, the cargo already comes to NCR. So, as a consignee, what will you prefer? What will be your preference?

Mukesh Saraf: All right, understood.

Sanjay Swarup: Will not you prefer that before the ship goes to Mundra, my container comes to my factory? So, if those efficiencies are available, a lot of cargo can shift back to JNPT. I am telling you a situation, which can happen.

Mukesh Saraf: Sure. Got it. And also, we have Varnama as a large trans-shipment hub, where we are taking a lot of the double-stacking cargo as close as possible to JNPT. So in some form are not we already catering to that possible demand that will come up because of the DFC connectivity?

Sanjay Swarup: See Varnama, we started giving facility to double-stack to our NCR customers. But Varnama we cannot run assured transit time train. Assured transit time train, we can run only to JNPT because double-stacking and then changing it to single-stack. Assured transit, we cannot give to our customers, that we can give only if we have direct connectivity to JNPT.

Mukesh Saraf: Got it. And just lastly, because you had kind of outlined the CAPEX plan going up, would you be able to give some break-up of how much on rolling stock and how much on land for MMLPs?

Sanjay Swarup: Why do you want that? We do not give such information.

Mukesh Saraf: Just help us understand the gestation period, sir. I mean, if there is a lot of investment on land, probably the benefits of that would be slightly back ended. So, just want to understand that.

Sanjay Swarup: See, infrastructure projects are long gestation period projects. Suppose I created MMLP today, from tomorrow, I will start getting profits. So, it takes some time.

Mukesh Saraf: Right.

Sanjay Swarup: Normally, we share such information.

Mukesh Saraf: Got it. Thank you. Thanks a lot for this. I will get back.

Moderator: Thank you. The next question is from the line of Sandesh Shetty from HSBC. Please go ahead.

Sandesh Shetty: Hello. Good afternoon, sir. Sir, my first question is on the growth guidance that you have given. Can you outline like the key factors driving both EXIM and domestic? That would be first question.

Sanjay Swarup: See, Mr. Shetty, already I told in detail the growth drivers when I was mentioning the guidance. But for your benefit, I will repeat it.

Sandesh Shetty: Thank you, sir.

Sanjay Swarup: For EXIM, growth driving factors will be the commissioning of Western DFC up to JNPT by March 2026. And assured transit time train services between JNPA and NCR that we will be running. Third is the double-stack trains to Jodhpur. We are bringing Jodhpur on double-stack map in this financial year only. Fourth is double-stack trains to the Ahmedabad area, where we are commissioning a terminal, which will be able to handle double-stack trains.

Next is the very good traffic we are hoping from our new terminals Jajpur, Kadakola and Mandalgarh, and Paradip also, which we have commissioned recently. We have got customs notification for a few of them, so we will get good EXIM business at these terminals. Then there is a very good potential for Nepal traffic that we will be getting that already we are getting a good business for Nepal from Visakhapatnam and some from Kolkata. So, we are going to start the facility at Raxaul very soon, and Biratnagar also. Customs has issued a notification, and we are going to generate good business for Nepal at all the three places.

Then I told that we are having a tie-up with all major shipping lines like MSC, Maersk, CMA, Hapag-Lloyd, etc. Then shipping sector, where already we have started our sending our containers to the Middle East and Far East also, very soon we are going to start. We will consolidate these two sectors, which are going to give us good business, good volumes and good profit also. These are the main factors which will drive the growth in EXIM.

As far as domestic is concerned, the primary will be the bulk cement and tank containers for which we have already signed an agreement with big players like UltraTech Cement, Adani Cement, My Home Cement and JK, apart from a few others. Then we have tied up with big corporate customers like Vedanta, Jindal, Tata and Gas Authority and Petronet we are going to sign agreements. So, these will be the additional growth drivers and normal business will continue.

So, all these factors will give a growth of more than 20% in domestic. I hope you are satisfied.

Sandesh Shetty: Yes. Thank you, sir, for the detailed answer. And sir, my second and last question is, sir even though there is improvement in EBITDA margin, if we see the segmental margins, there has been a decline both in EXIM and domestic. Is it just attributed to depreciation or is there some other factor as well? That would be my last question. Thank you.

Sanjay Swarup: Yes. Actually, primary reason is depreciation only and one more thing is the land license fees that I mentioned in my opening remarks. In previous years, we had done some reversals and some adjustments and whatever land license fee we have shown this year is actual. Normally, you may be observing that we pay around Rs. 450 crores to the railways. So, up to Q3 already, we have paid Rs. 327 crores, which is in line with those calculations.

Sandesh Shetty: Thank you, sir.

Sanjay Swarup: Thank you.

Moderator: Thank you. The next question is from the line of Ankita Shah from Elara Capital. Please go ahead.

Ankita Shah: Hi. Thank you for the opportunity. Sir, this is on the guidance, so if we assume a risk of DFC getting delayed further, then in that scenario how much the growth guidance of 15% growth on the EXIM side and similarly, on growth on the domestic side, how much would that get lower in case if there is further delay in DFC that could happen? That is the contingency risk that I was looking at.

Sanjay Swarup: See, actually, I have spoken to very senior officers of DFC myself now and they have assured me maybe before 31st March, maybe by February, they will be able to commission connection to JNPA. So, I have no reasons to disbelieve that it will be extended beyond 31st March. I am very, very confident and it will be a pleasant surprise to us also and to the trade also that DFC is commissioned before 31st March.

Ankita Shah: Okay. And the increase in CAPEX number that you have mentioned from Rs. 860 crores to Rs. 1,000 crores this is for FY 2026 or from FY 2027 onwards?

Sanjay Swarup: It is for FY 2026 that BOD has yesterday revised the by 23% increase they have approved. For FY 2027, I will be telling about CAPEX in my conference call at the end of Q4 results.

Ankita Shah: And what is this incremental amount for going towards?

Sanjay Swarup: This is primarily for containers and rolling stock.

Ankita Shah: Okay. And sir, we were also planning increase in terminals. I think 10 new terminals we were planning to add this year. So, are we on track for that?

Sanjay Swarup: Yes, yes, we are on track. Already we have commissioned two terminals in this financial year and more terminals we are going to commission and they are in advanced stage. So, we are quite on track.

Ankita Shah: Okay. So this 10 will come over a period of time not in FY 2026 itself?

Sanjay Swarup: Yes, yes, they will come over a period of time not all in FY 2026.

Ankita Shah: Okay. All right, sir.

Sanjay Swarup: Thank you.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to the management for closing comments. Over to you, sir.

Sanjay Swarup: So, I do not have much to tell. Already I have told you the company is standing on very strong fundamentals. And we are increasing our CAPEX spend, creating more and more infrastructure. So, we are quite confident that we are going to be on a very high growth path from now onwards and we can see the results in a positive manner very soon. Thank you.

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

THANK YOU FOR BEING WITH US

Conference Name: **Container Corporation of India Ltd Q3 FY26 Earnings Call**

Time: **January 30 , 2026 at -11:30 Hrs India Time**

Total - 112 Participants including the Speakers.

Participants List

Sr. No.	Name	Phone	Company
1	**HOST: Kunal shah**	**2242022578**	**DAM Capital Advisors Ltd.**
2	**HOST: Management**	**1141673000**	**Container Corporation of India Ltd.**
3	Aakash Goyal	9830519144	Tara Capital
4	Aakash Kumar	9920804560	Individual Investor
5	Aarti	9166911697	ICICI Bank
6	Abhishek Kumar	6569235178	Balyasny
7	Aditya Mondal	918481025006	Individual Investor
8	Aditya Mongia	919833234463	Kotak Securities
9	Ajit Darda	9049224455	Individual Investor
10	Akshata Thaker	917208211260	Asian Market Securities
11	Akshay Sharma	917303854285	Abakkus Asset Managers
12	Ali Khan	2406135002	Alpha Capital
13	Ali Khan	9226535120	Nexa
14	Alok D	61291549	Motilal Oswal
15	Amit Khurana	2240969791	Dolat Capital
16	Anant Poddar	9727709469	Tripura Infra Developers
17	Anish Rankawat Rankawat	919820563345	UTI MF
18	Ankit Jain	912267800305	Mirae Asset
19	Ankita Shah	9820679464	Elara Capital
20	Anshul Agarwal	66121228	Emkay Global
21	Arshit S	9007036570	Axis Capital
22	Arun Kumar	15103907767	AlphaStreet
23	Aryan Mahadevan	9352609089	InVed
24	Ashish Shah	6566025000	Millennium Capital
25	Atul Kumar	9820034170	Salvation Captial
26	Bharat Parekh	912266505020	CLSA
27	Bharati C Sawant	919004192576	Dam Capital Advisors Ltd
28	Bharti Sawant	67800306	Mirae Asset
29	Bianca Sayon	17812306877	Aiera
30	Brijesh Gupta	9619309121	Tentancle Infoedge Solutions
31	David Andersson	19376321077	Andersson Family Office
32	David Yehuda	2245630325	S&P Global
33	Deepak Krishnan	917022619241	Kotak Securities
34	Deepak Kumar	7838341823	Fedelity
35	Disha	9324791509	Ashika Institutional Equities
36	Durgesh Shukla	8506882086	incred capital
37	Dushant Arrorra	69209663	Baroda bnp
38	Gorav Narayan	9820073819	Seltora
39	Guatam	9384112771	Vara Technology
40	Harish Grover	8076180580	Individual Investor
41	Harsh Dole	9967581549	Optivus Technologies Private Limited
42	Harsh Jain	918240684867	SUD Life Insurance
43	Harsh Shah	9833504037	SRE PMS
44	Harshil Shah	8779640875	Philip Capital
45	Het Patel	919909374685	Elara Capital
46	Himani Negi	8287616135	District D
47	Hritik Daman	66323075	Bank Of America
48	Jaiwant Shah	61910261	SBI Life

Sr. No.	Name	Phone	Company
49	Janhavi Jain	9969378247	Axia India
50	Jay Bhatia	919833231037	Joint Vision
51	Jayman Shah	918758759924	Equirus Securities Private Limited
52	Jegniesh M	9930122599	Individual Investor
53	Jehangir Master	919869444648	NSFO
54	Jinay Bhansali	919372789943	Motilal Oswal
55	Kapil Agarwal	9582939294	Daksh and Assosiates
56	Kartika	9166911697	ICICI
57	Kaushal Chandarama	9820385213	Individual Investor
58	Kiran K	16465173334	Bloomberg
59	Koundinya	912242246159	Jefferies
60	Krupa Shankar	9884128127	Avendus Spark
61	Laxmi Narayan	9789951580	Ksema Wealth Pvt Ltd
62	Lekha Badlani	9820654602	MC Research
63	Lizian Maharana	8123210284	Tijori Finance
64	M S Arun	8655956230	Capital Market
65	Mani Kanthalia	66121389	MK Investment MAnagers
66	Manya Kakkar	919971734529	BoFA Sec
67	Mehul Sawla	2249790915	RW Equitiy
68	Mohit C	9034299517	Shubhlabh Research
69	Mukesh Saraf	9840016171	Avendus Spark
70	Neelotal Sahu	9355735975	JM Financial
71	Nilesh Rai	919819502023	blue sapphire
72	Paresh Dave	912266520067	ASK Hedge Solutions
73	Pranali Patil	912261047504	Iden Investment
74	Prithvi Ranga	8525020335	Avendus Spark
75	Priyankar Biswas	9731956565	JM Financial
76	Pulkit Patni	66169044	Goldman Sachs
77	Rachel Smith	17812306877	Aiera
78	Rahil Bohra	917738370836	SBI Pension Fund
79	Rahul Agarwal	2243422807	Bandan AMC
80	Rajashi Mehta	9820637133	InCred
81	Ratnakar	12032048517	Factset
82	Rishab Gathan	17856293739	Alphasense
83	Rohan Jain	9896593945	Nuvama Wealth
84	Rohit Mishra	18085949726	Max Solution
85	Rohit Ohri	9870448599	Progressive Share Brokers Pvt. Ltd.
86	Sandesh Shetty	8983386423	HSBC
87	Saunak Mayani	9833448425	Individual Investor
88	Saurabh Kachhawa	918655707761	Indusind General Insurance
89	Sheena	85291631120	TRow Pribe
90	Sheena Barbosa	911205052490	Individual Investor
91	Shivaji Mehta	9892729143	Individual Investor
92	Shivam Agarwal	8877441119	Motilal Oswal
93	Shrey Mehta	8369749502	Goldman Sachs
94	Shriram Rajaram	9699085560	Sampada Capital
95	Shruti Vasani	9820527639	Individual Investor
96	Subrotho Sarkar	8697983934	Mount Infra Global Private Limited
97	Sumit Kishore	8169836189	Axis Securities
98	Sunil Ragu	69854003	Informist Media
99	Suriya Kiran	8618598567	EQ India Advisors
100	Tvisha	919820722403	Karma capital
101	Udit Dhekale	919766645997	bank of america
102	Urmil Dhiraj Shah	919819916595	Ageas Federal Life Insurance
103	Urmil Shah	912269317829	Anvil Research
104	Vaibhav Grag	9868164488	Vikas Portfolio Pvt Ltd
105	Vibhav	7738959037	J.P. Morgan
106	Vikram Suryavanshi	9867327414	Philip Capital
107	Vishnu Selvam	912266786760	UTI AMC
108	Vivek	66121306	MK Global

Sr. No.	Name	Phone	Company
109	Vyom Chedda	9167333110	BT Group
110	Yash Jain	918291040927	Dam Capital Advisors Ltd
111	Yash Tanna	9920046969	iThought PMS
112	Yogesh Patil	66016073	LIC MF