



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)

कॉन/आइआरसी/SE/104/Vol-VII/  
दिनांक: 09.10.2025

1. The Bombay Stock Exchange Ltd., Mumbai (Through BSE Listing Centre)  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai-400001
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Exchange Plaza, 5th Floor, Plot No. C/1,G Block  
Bandra-Kurla Complex, Bandra (E)  
Mumbai-400 051

Dear Sir/Madam,

**Sub: Intimation of Credit Rating(s) to CONCOR.**

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please be informed that after the surveillance M/s ICRA Ltd. has reaffirmed the following credit rating(s):

Instrument	Rated Amount (Rs. Crore)	Instrument
Non fund-based limits - long term	800.00	[ICRA]AAA (Stable)
Issuer rating	-	[ICRA]AAA (Stable)

The report of ICRA for the above credit rating is enclosed for reference and record.

धन्यवाद।

भवदीय,  
कृते भारतीय कंटेनर निगम लिमिटेड,

(हरीश चन्द्रा)  
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लॉजिस्टिक्स की बात, कॉनकॉर के साथ

Think Logistics, Think CONCOR



October 9, 2025

## Container Corporation of India Ltd: Rating reaffirmed

### Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long Term-Non Fund Based- Others	800.00	800.00	[ICRA]AAA (Stable); Reaffirmed
Issuer rating	0.00	0.00	[ICRA]AAA (Stable); Reaffirmed
<b>Total</b>	<b>800.00</b>	<b>800.00</b>	

\*Instrument details are provided in Annexure-I

### Rationale

The reaffirmation of the rating factors in the dominant position of CONCOR in the containerised rail freight business supported by a large, pan-India infrastructure and an established track record of healthy operational performance. The rating also considers the strong financial profile of the entity, characterised by robust cash generation, low working capital requirements, large free cash balances and nil debt. Owing to its strategically located terminal network, the company will gain from the commissioning of the dedicated freight corridors (DFCs), particularly the western region, as several industrial clusters are located along the western DFC. The rating also factors in the GoI's ownership, which benefited CONCOR in the early stages of establishing its network, a source of competitive advantage for the company at present. ICRA notes that GoI had intended to offload 30.8% stake in the company along with management control in the past. While there has been no progress on the same, ICRA will continue to monitor any developments on this front and will appropriately factor in the impact of any such development on the credit profile of the company.

The rating factors in the rising competition from private players in the containerised train operator (CTO) segment as well as road freight carriers, which moderated the company's market share to 56-58% in FY2024 from ~74% in FY2019-20. However, the company continues to retain its market leadership position and is making efforts to regain the lost market share by building operational efficiencies and several other initiatives to grow its container handling volumes. The rating also factors in the susceptibility of the profitability to changes in the haulage rates by the Indian Railways as railway freight costs remain the largest component of the cost structure of the company. The significant reliance on the EXIM segment also exposes the company's cash generation to global macroeconomic activities.

The Stable outlook on the rating stems from ICRA's expectations of CONCOR's ability to maintain a healthy credit profile, going forward driven by its leadership position in the containerised rail freight segment and strong cash generation.

### Key rating drivers and their description

#### Credit strengths

**Leadership position in container rail freight segment with strategically located infrastructure** – While the market share of CONCOR has moderated from the levels of 75%-78% over early onset of last decade, the company's presence in the overall market remains strong, despite increase in competition over the last few years the company has managed to sustain its market share at ~55% and going forward as well the market share is expected to remain at similar level owing to long standing wide network across the country with the necessary infrastructure in place which gives the company an edge over its competitors.

**Established track record of healthy operational performance** – The company has an established track record of healthy operational performance, characterised by growing container volumes and rising number of double-stacked trains. The company has been focusing on improving its services and operations by running time-table trains from Dadri to Mundra on

WDFC as well as increasing penetration of the first mile last mile (FLML) connectivity in the container volumes handled in its operations.

**Robust financial risk profile** – CONCOR’s financial risk profile is robust characterised by healthy revenue growth along with healthy operating margins, robust cash accruals and large cash balances. The company has been generating Rs. 1,000-1,200 crores of net cash accruals, which has enabled the company to fund its capex requirements through internal accruals. Hence, the credit profile of the company has remained robust with nil debt at a consolidated level and an interest coverage ratio of 26.2x in FY2025 (PBDITA/interest of 31.9x in FY2025). The liquidity position also remains strong with Rs. 3,693.5 crore of free cash and liquid investments as on March 31, 2025.

**Favourable outlook for containerised cargo in India** – At present, containerised cargo movement in India is significantly below the global average. Over the last couple of years, containerised cargo movement through the country’s ports has witnessed significant growth. Going forward, as well with export-oriented industries witnessing higher demand from export markets, the containerised cargo movement is expected to witness healthy growth. Additionally, innovations to carry cargo which was earlier not carried in containers in a major manner e.g. cement will also support container volume growth for the company. The development of the WDFC is expected to provide impetus to containerised cargo movement in the country. As the WDFC is expected to be fully operational by December 2025, the container volume growth as well modal shift from road to railways is expected to benefit CONCOR’s handling volumes.

**Significant sovereign ownership** – Currently, the GOI holds a 54.8% stake in CONCOR. The company had benefitted from the ownership in the past when it was able to expand its operations supported by the availability of railway land at strategic locations, which gave it a first-mover advantage in the CTO industry. The company also benefits from the managerial support through the Government of India (GoI) nominees on its board. While GoI had made the announcement in November 2019, the expression of interest (EoI) is yet to be released. While there has been little progress on the divestment front, the same remains an event-based sensitivity and ICRA will appropriately factor in the impact on CONCOR’s credit profile if there are any developments in this regard.

### Credit challenges

**Significant dependence on EXIM cargoes**– At present, the share of EXIM cargoes in the overall volumes handled by the company is significantly high at around 76%. Accordingly, the performance of the company remains vulnerable to volatility in the global trade which drives shipping volumes.

**Performance susceptible to periodic changes in haulage rates** – The charges paid by CONCOR to the Indian Railways for using locomotives, wagons, railway network and fuel are called haulage rates. These are notified by the Indian Railways periodically and the charges paid by CONCOR forms nearly 73% of the company’s total operating expenses. Hence, the performance of the entity remains susceptible to changes in the haulage rates, which has witnessed periodic revisions.

**Rising competition from private players and road carriers, particularly in low lead distances** – The company has been facing stiff competition from private CTOs. As a result, CONCOR has been losing market share since FY2020, moderating to ~55% in FY2025. The road freight players also pose competition to the company, as rising efficiencies due to the implementation of GST, improving highways, door-to-door connectivity and the flexibility associated with the road segment make it a serious competitor for rail freight players. Additionally, inefficiencies such as network congestion, preference given to passenger trains and cross subsidisation of passenger fares with freight fares reduce the competitiveness of rail freight. However, the operationalisation of the WDFC is expected to reduce the inefficiencies in the railway network to some extent, going forward. CONCOR has been focusing on improving its first mile last mile (FMLM) connectivity to provide end-to-end logistical solutions, which going forward should help the company in shifting the cargo from road to rail.

## ESG risks

Rail transportation results in lower CO2 emissions compared to road transportation and hence the CTO sector is favourably placed to benefit from the long-term trend of tightening of environmental norms towards emissions. CONCOR, being the market leader in the CTO segment is expected to benefit from its dominant position from a long-term credit perspective. CONCOR is further making efforts to reduce the CO2 emissions by using fuel efficient equipment and rail infrastructure and focuses on water and energy management by taking initiatives like using solar energy at some of the terminals of the company and rain-water harvesting. As a cost reduction measure the company had introduced LNG trucks in FY2024 and gradually added a fleet of trucks taking the number to around 160 trucks by end of FY2025 with orders for 100 more trucks making which would save the running costs by 25% and will be an initiative towards environment. Additionally, the company is in talks to set up solar panels across its terminals.

CONCOR's exposure to social risks mainly pertains to ensuring safe operations and human capital risk management. Based on the disclosures in the annual report, there have been no major industrial accidents. Overall, the exposure to social risks is not material from a credit perspective

## Liquidity position: Strong

CONCOR's liquidity position is expected to remain strong going forward supported by significant cash balance (Rs. 3693.5 crore at the end of FY2025) and robust cash accruals of ~Rs. 1,200 crore to Rs. 1400 crore p.a. are more than adequate to meet the capex of Rs. 800-1000 crore p.a. and incremental working capital requirements, going forward.

## Rating sensitivities

**Positive factors** – NA

**Negative factors** – The rating could be downgraded if the GoI divests its stake to a sponsor with a weaker credit profile. A significant decline in revenue and profitability due to loss of market share on a sustained basis to road carriers or private CTOs and/or a significantly large outflow on account of the land licence fee (LLF) charges from the Railways on a sustained basis resulting in material moderation in the cash generation could also be a negative trigger. Stress on the liquidity and credit profile due to significantly large debt-funded capex could trigger a rating downgrade.

## Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	<a href="#">Corporate Credit Rating Methodology</a>
Parent/Group support	The ratings factor in the implicit support from the Government of India
Consolidation/Standalone	The rating is based on the consolidated financials of the company. The entities forming part of the consolidated financials are given in Annexure-II

## About the company

Container Corporation of India Limited (CONCOR) was incorporated in March 1988 and started its operations in November 1989 after taking over 7 Inland container Depots (ICDs) of Indian Railways. Over the years company has developed its infrastructure and now operates 66 terminals across the country along with 3 strategic tie-ups. The company's primary operation is to provide inland transportation of containers from ports using rail wagons. The company also manages cold storage chains and warehouses. GOI, through Ministry of Railways continues to hold majority stake in the company, 54.8% at the end of June 2025.

### Key financial indicators (audited)

CONCOR- Consolidated	FY2024	FY2025
Operating income	8653.7	8887.3
PAT	1232.0	1259.7
OPBDITA/OI	22.6%	21.7%
PAT/OI	14.2%	14.2%
Total outside liabilities/Tangible net worth (times)	0.2	0.2
Total debt/OPBDITA (times)	0.5	0.4
Interest coverage (times)	27.3	26.2

Source: Company, ICRA Research; All ratios as per ICRA's calculations; Amount in Rs. crore; PAT: Profit after tax; OPBDITA: Operating profit before depreciation, interest, taxes and amortisation

### Status of non-cooperation with previous CRA: Not applicable

Any other information: None

### Rating history for past three years

Instrument	Current rating (FY2026)			Chronology of rating history for the past 3 years					
	Type	Amount rated (Rs. crore)	October 9, 2025	FY2025		FY2024		FY2023	
				Date	Rating	Date	Rating	Date	Rating
1 Term Loan	Long-term	-	-	Jul 26, 2024	-	Jun 23, 2023	-	Sept 22, 2022	[ICRA]AA+; &
2 Non-fund Based Limits	Long-term/ Short-term	800.00	[ICRA]AAA (Stable)	Jul 26, 2024	[ICRA]AAA (Stable)	Jun 23, 2023	[ICRA]AAA (Stable)	Sept 22, 2022	[ICRA]AA+; &
3 Issuer Rating	Long-term/ Short-term	-	[ICRA]AAA (Stable)	Jul 26, 2024	[ICRA]AAA (Stable)	Jun 23, 2023	[ICRA]AAA (Stable)	Sept 22, 2022	[ICRA]AA+; &

&: Rating watch with developing implications

### Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term– Non-Fund Based	Simple
Issuer Rating	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

**Annexure I: Instrument details**

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Non-Fund Based	NA	NA	NA	800.00	[ICRA]AAA (Stable)
NA	Issuer Rating	NA	NA	NA	-	[ICRA]AAA (Stable)

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

**Annexure II: List of entities considered for consolidated analysis**

Company Name	CONCOR's Ownership	Consolidation Approach
Container Corporation of India Limited	100% (Self)	Full Consolidation
SIDCUL CONCOR Infra Company Limited (SCICL)	74%	Full Consolidation
Punjab Logistics Infrastructure Limited (PCIL)	51%	Full Consolidation
Fresh & Healthy Enterprises Limited	100%	Full Consolidation
CONCOR Air Limited	100%	Full Consolidation
Star Track Terminals Private Limited	49%	Equity Method
Transworld Terminals Private limited	49%	Equity Method
Gateway Terminals India Pvt. Ltd.:	26%	Equity Method
CMA-CGM Logistics Park (Dadri) Pvt. Ltd	49%	Equity Method
Himalayan Terminals Pvt. Ltd.	40%	Equity Method
HALCON	50%	Equity Method
India Gateway Terminal Pvt. Ltd.:	11.87%	Equity Method
TCI-CONCOR Multimodal Solutions Pvt. Ltd	49%	Equity Method
Container Gateway Ltd	49%	Equity Method
Allcargo Logistics Park Pvt. Ltd	49%	Equity Method
Angul Sukinda Railway Ltd.	21.40%	Equity Method

Source: CONCOR's results FY2025

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ICRA Limited was set up in 1991 by leading financial/investment institutions, commercial banks and financial services companies as an independent and professional investment Information and Credit Rating Agency.

Today, ICRA and its subsidiaries together form the ICRA Group of Companies (Group ICRA). ICRA is a Public Limited Company, with its shares listed on the Bombay Stock Exchange and the National Stock Exchange. The international Credit Rating Agency Moody's Investors Service is ICRA's largest shareholder.

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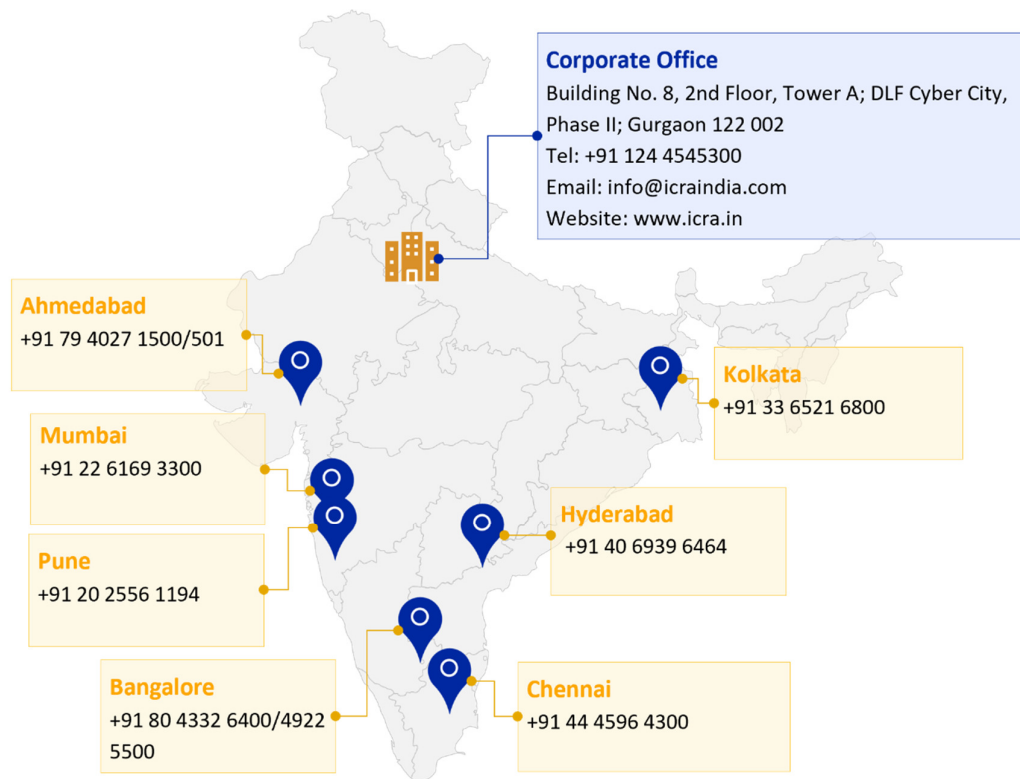
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### Branches



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