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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)

CON/F&CS/IRC/STOCK EX/C.No.91029/NoteNo.142/
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1. BSE Ltd. (Through BSE Listing Centre)
   Phiroze Jeejeebhoy Towers, Dalal Street
   Mumbai-400001

2. National Stock Exchange of India Ltd. (Through NEAPS)
   Exchange Plaza, 5th Floor, Plot No. C/1,G Block
   Bandra-Kurla Complex, Bandra (E)
   Mumbai-400 051

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 03.11.2026.

For your information and record please.

धन्यवाद।

भवदीय,
कृते **भारतीय कंटेनर निगम लिमिटेड**

HARISH CHANDRA
Digitally signed by HARISH CHANDRA
Date: 2026.11.10 14:50:13 +05'30'

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प्रधान कार्यकारी निदेशक (वित) एवं क. स.

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# "Container Corporation of India Limited

# Q2 FY27 Earnings Conference Call"

# November 03, 2026

**MANAGEMENT:** **MR. AJIT KUMAR PANDA – CHAIRMAN & MANAGING DIRECTOR, CONTAINER CORPORATION OF INDIA LIMITED**
**MR. VIJOY KUMAR SINGH – DIRECTOR (INTERNATIONAL MARKETING & OPERATIONS), CONTAINER CORPORATION OF INDIA LIMITED**
**MR. VIVEK GUPTA – DIRECTOR (FINANCE), CONTAINER CORPORATION OF INDIA LIMITED**
**MR. HARISH CHANDRA – PRINCIPAL EXECUTIVE DIRECTOR (FINANCE) AND COMPANY SECRETARY, CONTAINER CORPORATION OF INDIA LIMITED**
**MR. PARESH AGARWAL – GROUP GENERAL MANAGER, INTERNATIONAL MARKETING**

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

**Operator:** Ladies and gentlemen, welcoming you to the Container Corporation of India Limited Q2 FY27 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 star then zero on your touch-tone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Kunal Shah. Thank you, and over to you, Mr. Shah.

**Kunal Shah:** Yes. Good afternoon. Welcome to the 2Q F27 Earnings Call of Container Corporation of India. We have the management being represented by Mr. Ajit Kumar, the Chairman and Managing Director. I would like to hand over the call to Ajit sir for his opening remarks, post which we can take up the Q&A. Thanks, and over to you sir.

**Ajit Kumar Panda:** Good morning, Mr. Kunal, and good morning to all the participants who have joined this conference call. Along with me, we have got the management team, Mr. Vijoy Singh, our Director, International Marketing and Operations; Mr. Vivek Gupta, Director (Finance); Principal Executive Director (Finance) and Company Secretary, Mr. Harish Chandra.

And our Group General Manager, International Marketing, Mr. Paresh Agarwal. So you are now welcome to ask your questions. Before you ask the questions, I will give my opening remarks. I'm very happy to announce a fairly decent results under very challenging geopolitical circumstances.

CONCOR has demonstrated remarkable resilience amidst the adverse circumstances. We have recorded highest ever physical performance in any quarter by posting total handling volume of 1,448,379 TEUs. We have posted highest ever operating turnover at INR2,373 crores and highest ever total income in any quarter, INR2,466 crores. The revenue growth has been 0.93%. We have announced a dividend of INR1.9 per share, and the total dividend has now gone up to INR3.5 per share in the first half.

We have also reported handsome profits. The profits -- stand-alone profit before tax has been INR462 crores, that is amounting INR154 crores per month, a very remarkable performance given the adverse circumstances through which we have gone. As all of you are aware, a ceasefire, which was announced in the Gulf, it collapsed in a few days and the Strait of Hormuz for container traffic remains practically closed.

The ports, which were the engines of trade in West Asia, they are not handling that. The trade has shifted to new ports of Khor Fakkan and Fujairah. And also our ports on both on the Western side and Eastern side, they are doing handling. They are doing transhipment of cargo, which used to be transhipped in the ports of the Gulf region.

Therefore, there has been lots of turbulence in the trade. But despite that, we have posted handsome results. Throughput in the H1 in the EXIM segment has increased by 4.57% and domestic segment, 4.22%, total 4.48%.

Our lead has also increased in the EXIM. In the Q2, we have got the lead of 722 kilometers vis-a-vis corresponding lead of 686 kilometers in the Q2 of last year. In the domestic segment, our lead has gone up to from 13 -- to 1,315 kilometers from 1,298 kilometers last year. The average lead in Q2 has increased to 817 kilometers from 779 kilometers, that is an increase of 4.9%. Our Nepal business has increased from 45 rakes to 107 rakes in this quarter, 138% increase.

Bulk cement in tank containers, it has continued to increase. In this quarter, we have added 195 more containers. Total containers have increased to about 1,100 and the volume we have reported about 12,000 TEUs vis-a-vis the entire year of 14,000 TEUs last year. We have added 13 new rakes in the quarter, taking the total 32 in the half year. Total number of rakes now stands at 456.

We have added 414 containers and we have also added 7 reach stackers into our fleet. Capex has been INR299.75 crores in the quarter. So total half year capex has increased to INR418.05 crores. We have moved 1,661 double stack trains. In the domestic segment, we have started Assured Transit train, new Assured Transit train from Whitefield to Tughlakabad via Tondiarpet on 14th of August '26.

This is in addition to the Assured Transit train that we are running from TKD to Shalimar earlier. In EXIM front, we have now new direct port delivery, long lead traffic of JNPT to CTKR. In quarter 2, we have done 2,374 volumes. Now new LCL exports have started from Dadri to Dronagiri and JNPT. New EXIM long lead GCTK to IDBR.

We have now got 18.48% growth in reefer exports. We have started new reefer services from Hyderabad to JNPT carrying pharma products. We have got 7.48% growth in DPD exports, 3.28% growth in laden exports and -- all over -- we have made a very strong performance in the quarter, and we are very hopeful that in the next half, we'll have also a very strong performance.

The DFC opening has led us to start cabotage service from JNPT to Dadri. And we hope in the next quarter, we'll further strengthen that particular stream of traffic. We have reduced our upper deck rates for EXIM traffic from Dadri to JNPT and some other terminal. We have also reduced our EXIM rates at Tughlakabad so that Tughlakabad rises further as a flagship terminal of CONCOR.

In domestic front, the tile traffic at Morbi, which was affected adversely by war, this has now improved. We are getting robust growth there. Gunny bales, which has also affected in the Eastern India because of geopolitical issues and have got sorted out, whereas we had no gunny bales in July this year. But from August and Sept., we are getting traffic, good traffic and August and September, we got good traffic in gunny bales. In bulk cement, as I have told, we are continuing to improve our traffic streams.

We are now talking to fertilizer manufacturers for taking fertilizer bags in containers. We have -- food grains, we had a little setback, but we hope because of the busy season surcharge. Now busy season surcharge is over in September. We hope we'll get back some traffic from October onwards. GAIL, we have signed a contract with them.

That traffic is expected towards November end, and it will add further volumes to our domestic market. Then in the port market share, we have achieved improvement in JNPT. JNPT has gone up by 3.5% to 63.75%.

So EBITDA, we have maintained a very handsome EBITDA if you consider total income, then the EBITDA is 25.79%. So despite all the turbulence that we had in trade, last quarter and the last -- in fact, the last half year, maintaining an EBITDA 25.79% is very creditable and perhaps it indicates the resilience that CONCOR has and the strength that CONCOR has to have good results in the next quarters. So these are my opening remarks. Now I'll request the participants to start their questions. Thank you.

**Operator:** Thank you very much. We will now begin with the question and answer session. The first question is from the line of Krupashankar NJ from Avendus Spark Limited.

**Krupashankar NJ:** My first question is more of a bookkeeping question. Just wanted to get a sense around what would be the originating throughput for the quarter across EXIM and domestic, please?

**Ajit Kumar Panda:** For the quarter Q2, the originating EXIM volumes are 575,401. Domestic volumes are 143,014, total 718,415. So we have seen increase in domestic volumes.

**Krupashankar NJ:** So the thought -- question was that also on to the part that in the domestic side of business, while we had earlier highlighted that we can grow by about 15%. Just given the first half has been relatively weaker. First, I wanted to understand how are you seeing the ramp-up of new contracts?

And how do you -- do you want to revise your guidance on either the EXIM or the domestic volume growth for FY27. And continuing to that also that on the domestic profitability, the EBIT margins in this business have come down materially, right, to around 2% sort of a level.

So just wanted to get a sense around, is there any one-off cost in the domestic business, which had impacted because we could clearly see that the EXIM business EBIT margins were quite strong. So these are the 2 questions, sir?

**Ajit Kumar Panda:** Yes. As far as this domestic, the guidance and the first year -- first half performance is concerned, as you are aware, due to the turbulence in Gulf, the gas supplies got affected to India, and we had the entire tile cluster in Morbi, it practically shut down in the first quarter. They have gradually revived in the second quarter they were week till July.

And August, September, we are seeing good volumes in tiles. Similarly, for the various geopolitical issues, the gunny bale traffic was totally affected in Bengal in the month of July. From August onwards, we have seen strong recoveries.

Then the food grains, we had busy season surcharge applied on CONCOR traffic from July to September. So we didn't have -- that busy season surcharge was not there in railway BCN wagon. Then the polymer traffic was also affected. So we are getting recovery there. Food grains will have recovery because the busy season surcharge now equally applies to containers and railway wagon.

Fertilizer, we are talking to various fertilizer manufacturers. The railways have changed the rating system to GTKM-based. So we are trying to take advantage of that. So if we succeed, then we'll start new streams of fertilizer traffic. Bulk cement, almost every week, we are setting up new streams as more and more tank containers are joining our fleet.

Already, we have got 1,100 tank containers, 2,000 are in pipeline and more -- further more orders we are planning. Similarly, we have got signed a new contract, as I told with GAIL, and we expect traffic coming from it in November end. So all these things will see strong recovery in domestic traffic. And we are just watching the situation in the West Asia.

Various media reports are indicating giving contradictory views that what is going to happen in November. We are optimistic that the things will get resolved. If the trade routes get normalized, and the West Asia crisis does not deepen, then we will have strong volumes both in EXIM and in domestic in the coming quarter.

So we'll review our guidance in the month of December. Right now, we are just keeping quiet as far as guidance is concerned because the situation is evolving. We don't know what is going to happen even by the end of this week. So the situation is evolving. We are keeping a close watch.

But our domestic signals are very strong, like the country has demonstrated resilience in view of this war type situation. We are also at CONCOR. We have maintained our volumes well and posted decent results. And we are very optimistic that we'll have strong performance both in EXIM and in domestic and in other allied logistics services in the coming quarter.

**Krupashankar NJ:** And that follow-up on the EBIT margins on the domestic business, sir, it has weakened considerably. Any one-offs you want to call, sir?

**Ajit Kumar Panda:** No, because see when the volumes -- like volumes like tile volumes, it disappeared. So there is a strong competition. We are not the lone participant in the market. There are strong competition. So whatever was the remaining volumes for that competition was there.

So in order to keep our market share up and continue to carry the domestic volumes, we had to at places yields as far as our rates are concerned in some places, but we have not compromised our margins in a great manner.

Some increase in expenses are there. Whatever dip you are seeing in our margin, it is because of some marginal increase in expenses arising out of fuel price rise and the staff cost is increasing, the land and other issues.

So because of that, we have a less margin. But as volumes increase, those expenses, some of the expenses are fixed expenses, like staff expenses are fixed expenses. Land expenses are fixed expenses. So if the volumes rise, then our margins will improve.

**Operator:** The next question is from the line of Priyankar Biswas, an Individual Investor.

**Priyankar Biswas:** This is Priyankar Biswas from JM Financial. So my first question is -- if I heard your commentary right, did you mention that the busy season surcharge has been removed. And...

**Ajit Kumar Panda:** No, no. That is not -- what you have heard is not correct. The issue is that during July to September quarter, busy season surcharge did not apply to BCN wagons. For that quarter, the BCN wagons, the railway wagons, they did not have the busy season surcharge.

For containers, the busy season surcharge is applicable throughout the year. So because of that 10% rate differential, some of our food grain traffic, which was in containers that shifted towards BCN traffic. So that was the issue I was trying to mention. I hope you have got it now right.

**Priyankar Biswas:** Yes, yes. Now it's very clear. And also, again, coming back to that, if I heard it right during your presentation, you had highlighted that there were certain price cuts that were made in, let's say, TKD and Dadri. So if you can tell me like what is the extent, let's say, in percentage terms by -- which you may have reduced the rates? And as a result, at least in the second half of the year, how much would you expect that your realizations to come off because of that? And hence, any comment on the profitability?

**Ajit Kumar Panda:** So Dadri, we have revised the upper deck prices, 40 feet container prices to get more double stack traffic. It is depending upon the stream and the circuit, it amounts to 10% to 20%. So depending upon the kilometers, different slabs are there. So 10% to 20% price reductions we have effected.

Similarly, in TKD also, the export and import handling costs have been reduced. That also amounts to different types of traffic, it also goes from 10% to 20%. So we hope that because of these 2 reductions, we are encouraging -- incentivizing customers, particularly in case of Dadri, Varnama and other DFC terminals to get traffic migrating from road to rail.

So we hope to have modal shift of traffic that will add to our incremental traffic. In case of TKD, what was happening because of we are passing the entire land cost to the customers, so the customers were going out of NCR. And those cargo was coming from outside the NCR region into Delhi by trucks. Trucks are adding to pollution in Delhi.

Now by reducing our tariffs in TKD, we hope that the cargo which is consumed in Delhi itself will come by rail into the heart of Delhi in TKD. It will also have economic effect. It will have benefit to us. We'll have more volumes.

It will have also a benefit to consumers in Delhi. Logistics cost will go down. It will have also an environmental impact that cargo will come by train rather than by road into the Delhi. So, these are the benefits of that TKD traffic -- tariff revision.

**Priyankar Biswas:** That's very clear. And if I just may squeeze one more in. So sir, in the 1H of FY27, the domestic volumes were particularly weak. I mean, so of course, I understand the reasons that were provided. And I also understand that we had a particularly severe monsoon as well, so maybe on top of that. So considering that in FY27 full year, what sort of growth should we pencil in for, let's say, the domestic traffic for the full year?

**Ajit Kumar Panda:** Yes. You see the domestic so far the handling volumes in the first half, it has grown by 4.22% and originating also there is marginal increase. But in medium term also, we have seen increase in volumes. But issue is that, as I told you in the beginning, the situation is evolving. If we -- the geopolitical issues will just watch for 1 more month, that is very crucial. And then I'll be able to give a good forecast.

Right now, we hope that whatever guidance we have given in domestic, that will hold at least for the H2 part. Right now, I'm not -- we are not giving because it is not correct to give revised guidance so frequently then it loses its sanctity. So exact percentage, I'm not telling you because the situation and the media reports are suggesting is evolving and no one knows that what is going to happen.

**Priyankar Biswas:** Okay, sir, that's very clear. And just a bookkeeping, if you can give the railway...

**Operator:** Mr. Biswas, sorry to interrupt, I request you to join back the queue for follow-up questions. The next question is from the line of Achal Lohade from Nuvama Wealth Limited.

**Achal Lohade:** Sir, my question was kind of indicated there is price reduction or the tariff reduction for the upper stack container. And you also mentioned the price reduction for the handling charge at TKD. Is it possible to get some quantification what is the revenue loss on account of this? And what kind of volume delta can we expect in the second half because of these actions?

**Ajit Kumar Panda:** After reduction in Dadri, we have now experience of 2, 3 months. There is instead of reduction in revenue, revenue is increasing in Dadri. So because this is incentivizing our volumes are increasing. So we are having increase in revenue in Dadri. We don't have any reduction.

And TKD, we have just reduced it 15 days back. So we are observing and we hope we'll have positive -- will be positive on revenue despite those reduction is to incentivize to get more volumes. So we'll be positive in volumes and positive in revenue both in Dadri and TKD.

**Achal Lohade:** Understood. Second question I had, if I look at the other expenses, excluding or reducing the land license fee out of the operating expenses of INR344 crores, I see that the operating expenses have gone up from INR210 crores to INR240 crores. So would it be possible to get some more clarity as to which line item has driven this increase, this INR20 crores increase or INR30 crores increase?

**Ajit Kumar Panda:** Yes. You see the primary -- the reason of increase in operating expenses is a little bit of increase in staff expense, a little bit increase in our handling expenses because of fuel price rise and other general price rise. We actually -- then similarly, our FMLM segment also, that is road transport segment also, there is a little bit rise in expenses because, again, the truck rates have gone up marginally.

So no single factor can be taken out, which has raised to the increase for these INR20 crores. They are all spread over on different items. And this spread over is very natural that given the general inflation level that we are in. So it is nothing -- no abnormal increase there.

**Achal Lohade:** Got it. And just last, if you could help us with the port-wise market share, please sir?

**Ajit Kumar Panda:** Yes. The port-wise market share you want this JNPT, Pipavav, and Dadri or -- so JNPT, we had the market share of 63.75% Mundra 34.65% and Pipavav 47.81%. This is as far as this quarter is concerned.

**Achal Lohade:** And total, sir. Aggregate?

**Ajit Kumar Panda:** Aggregate, means?

**Achal Lohade:** Total ports -- all 4 ports put together for EXIM?

**Ajit Kumar Panda:** It's about 50%.

**Achal Lohade:** 50%, okay and if possible to know what is the change Q-o-Q or Y-o-Y in terms of the -- like JNPT, you mentioned 3.5 percentage points.

**Ajit Kumar Panda:** Yes. Mundra and Pipavav, there is a marginal decline. Mundra is 1.8% drop and Pipavav 2% drop. JNPT 3.53% growth.

**Achal Lohade:** This is year-on-year, right, sir?

**Ajit Kumar Panda:** Year-on-year for this quarter, Q2.

**Operator:** The next question is from the line of Vikram Suryavanshi from PhillipCapital Limited.

**Vikram Suryavanshi:** What was rail freight margin and operating margin for this quarter?

**Ajit Kumar Panda:** I could not -- kindly speak a little louder or close to the mic.

**Vikram Suryavanshi:** Yes. What was the rail freight margin and operating margin for this quarter?

**Management:** Yes. The rail freight margin for the quarter is 28.3%, and -- which is almost at par with what it was last year. And overall operating margin is around 31.5%.

**Vikram Suryavanshi:** And any development or how is our long-term plan for extending this business for shipping side with Bharat Container Shipping or existing partnership we are doing for the forward integration in shipping side. So if you can highlight that, I think that will be...

**Ajit Kumar Panda:** There are 2 points here. On the -- on a stand-alone basis, we have taken last year initiative of starting shipping services and we started it from the Middle East, particularly the UAE. But because of the war in March that has got disrupted. Still we are sending few containers to Gulf now.

And in addition to increase our shipping activity in the Southeast Asia and Far East, we have signed 2 agency agreement last month itself and in the first half in the H1, our turnover from the shipping activities was INR12 crores up to September -- April to September INR12 crores.

We are hoping that in the next half, we'll have good turnover and we will end the year with about INR50 crores of revenue from the shipping activities. The point number two, as far as Bharat Container Shipping Line is concerned, that proposal is under approval by the government.

Various clearances that was required for the MoU to translate into an agreement and the project being approved, those clearances from different ministries were received, but it is under approval of the government. And once the government approval is received, the setting up of the Bharat Container Shipping Line will take off. We will have 30% stake in that.

**Vikram Suryavanshi:** And any plan to restart coastal service under shipping or you planning on to exit business?

**Ajit Kumar Panda:** Yes, because of the various turbulence in shipping sector, we -- although we wanted to initiate this coastal shipping, we have – the ship rates, the lease rates of the ships have increased very drastically. The market is totally in a very fluid state. So at this point, we did not want to venture into coastal shipping.

Once the market stabilizes, we had the discussion and an MoU with Shipping Corporation and other partners also to restart coastal shipping. But for the time being, that is on hold because the shipping sector is in turbulence.

On ocean side, both the shipping lines and the ports, they have raised the rates very significantly. Ports are doing lots of transhipment, so their hands are full. Shipping lines, of course, their hands are full because the shipping is getting delayed. The ships are getting delayed and travels longer routes. So at this point, we have not -- and we don't have the plan even to enter into coastal shipping in the current financial year.

I would like to be very frank. But once -- we are watching the situation in November, if the things stabilize, we will definitely restart that initiative.

**Operator:** The next question is from the line of Durgesh Shukla from InCred Capital Limited.

**Durgesh Shukla:** Sir, what is the rail coefficient for this quarter at the ports, JNPT, Mundra and Pipavav port?

**Ajit Kumar Panda:** Just one minute -- the JNPT rail coefficient for the quarter was 12.88%. Actually, what has happened in the ports, the transshipments have increased. So we are not getting apple-to-apple comparison because port handlings include the transshipment volumes and transit containers, they neither go by road nor they go by rail. So -- but whatever figures I have, I'll share with you. I'm sharing that.

But this is not an apple-to-apple comparison. I'm giving this disclaimer. We are working with the ports to arrive now at the correct index. So JNPT is 12.88% and Mundra is quarter 2 24.85%. Pipavav is 64.81%.

**Durgesh Shukla:** Sir, Pipavav is 64.81%, right?

**Ajit Kumar Panda:** Yes.

**Durgesh Shukla:** And Mundra is 22...

**Ajit Kumar Panda:** Mundra is 34 point -- sorry, Mundra is 24.85%.

**Durgesh Shukla:** Okay, sir. And what is empty rakes in this quarter?

**Ajit Kumar Panda:** You are asking of empty running?

**Durgesh Shukla:** Yes, sir.

**Ajit Kumar Panda:** Empty running cost for EXIM is in this quarter is INR21.73 crores and domestic is INR77.09 crores. Total is INR98.82 crores. In the EXIM, it has reduced marginally. And in domestic, it has increased marginally.

**Durgesh Shukla:** And sir, what's the lead distance overall in this quarter?

**Ajit Kumar Panda:** Yes. The lead is 817 overall, which is 4.9% more than the corresponding quarter last year, which was 779. 817 versus 779.

**Operator:** The next question is from the line of Yash Maniar from Sycamore Advisors LLP.

**Yash Maniar:** Sir, I want to ask that over the last few years CONCOR has lost some share -- market share of the road freight and partly that's because of the full benefit of the western DFC were delayed. So now that corridor is operational, how does the management see the pace of modal shift from road to rail over the next 3 to 5 years?

And specifically, what kind of incremental volume growth and market share recovery can CONCOR realistically target? And what the benefits -- like will this benefit become meaningful or not?

**Ajit Kumar Panda:** Yes. The dedicated freight corridor is going to be very meaningful and significant for CONCOR and in order to attract road traffic to the DFC, we have taken 2 very important steps. In addition that the DFC has got now fully connected, we have taken 2 important steps. One step is that we have got the customs approval at JNPT to start cabotage service. In the cabotage service, the domestic small cargoes, parcels, which were coming by road to Delhi area.

This is getting aggregated and being put into 40-foot containers onto the upper bed of double stack trains at a JNPT terminal. So, this service has just started, and we are going to strengthen this service. So, this will lead to shift of light goods cargo from road to rail. Second, in order to ship the normal cargo, both light goods and heavy goods, from road to rail, we have reduced the upper deck cost for 40-feet containers.

And we were hoping that there will be more shift of cargo from road to rail. And as you were asking that how much it will shift, as I told you, now it is 13%, 14%. The modal share in JNPT, we hope to achieve in medium term, 18%, 19%. So, this will lead to substantial increase in our volumes.

**Yash Maniar:** And I have a follow-up question that now since WDFC is now operational, and we understand the benefits, which were told by you that double stacking and high utilization. And so I can help us to understand that what's the implementation achieved so far, like what are the targets achieved so far? And what percentage of eligible trains are currently operating through this double stacking?

**Ajit Kumar Panda:** The double stacking normally is at the level of about only 30% at JNPT, but it is substantially higher in Mundra. JNPT, what is -- the issue is that the last 2, 3 months, the ships, vessels are not keeping their schedule. They are moving out of schedule. The import traffic has been very erratic. And because import containers are not coming, they are getting stuck in the port areas of the Gulf of Oman, the 2 ports are working, Fujairah and Khor Fakkan.

And these ports, they are not releasing empty. Empty containers are not coming. So because of that, export volumes are also getting affected from India. And the shipping lines are not bringing empty containers because they are busy in managing the loaded containers. So because of all these issues, there has not -- the full benefits have not got realized in last 2, 3 months, the DFC has been operational.

In addition, as one participant indicated, there was heavy rains and the DFC routes also occasionally got affected. But now from October onwards, we are seeing better volume performance. And once the ships are coming as per their schedule, then double stacking will improve. At present, double stacking, therefore, is about only 30% in JNPT, but we hope that it will increase.

**Yash Maniar:** And one last question from my side....

**Operator:** Sorry to interrupt, Mr. Maniar, I'd request you to join back a queue for more follow-up questions. The next question is from the line of Prateek Giri from Shubhlabh Fiscal Services Private Limited.

**Prateek Giri:** Mr. Panda, my question is, again, in continuation with the previous participant's question on the improvement, which we are supposed to get after JNPT connection with DFC. Now I understand there has been geopolitical uncertainties, etc., but if I talk particularly about JNPT, the rail coefficient there is very low. So initially, we were expecting that the initial market share gain or volume gain will come from road to rail shift, which probably is not there in this quarter.

So I understand probably this might be an early quarter for the connection, which has happened recently. But can you throw some light on what recent developments you are seeing, which is giving you confidence on gaining market share from road? That is the first question, Mr. Panda.

**Ajit Kumar Panda:** Yes. So the signal -- I will just give you an indication. In 1 day in Dadri, we loaded 8 trains and 7 trains have double stacked. Our volumes and performance in Dadri, Varnama, they have increased very significantly. So, these are the signals which indicate that more traffic is coming to us by rail. So -- and as I have already repeated, we have incentivized to the customers by reducing our moderating our rates.

And therefore, we are very confident that significant road traffic is going to shift to rail, northbound road traffic, I'm telling you because the DFC is connecting JNPT to Northern India. And we have now started running direct service from Ludhiana to JNPT via Dadri. Earlier that service was not there. Even our Khatuwas terminal, that is also giving us good volumes because traffic is moving by DFC.

Number percentages, this will take time to be indicated because the data available in the public forum in public space is not very clear. Like as I told you, one data that is affecting us now, sudden spurt in transshipment in port volumes. So, the data is getting affected. So it will take some time to have a feel of the situation, maybe 1 or 2 quarters more, we will realize.

**Prateek Giri:** One follow-up, Mr. Panda, on this. I'm not sure whether you have numbers for this or not. But how is the October month? I'm sure in internal reviews, probably you might have seen those numbers for the October month in terms of volume growth, particularly from JNPT to Northern India traffic from -- in railways?

**Ajit Kumar Panda:** So in October, we are -- that is what I'm saying. We are seeing good signals. We have got positives in October. But as you know that we do not release physical numbers month-wise, we release quarter-wise. So we'll release on completion of the December quarter for everybody to view. We are seeing improvement in physical volumes in the month of October.

**Prateek Giri:** Very helpful. Just last question, Mr. Panda. So earlier, haulage charge used to be a major impediment in gaining market share or even to losing -- gaining market share from road because we used to see some erratic price increases from our parent. I am just trying to understand post this DFC completion, are we seeing some moderation from Indian Railways also that they want to make the environment conducive where they can reduce haulage charges so that ultimately leads to road to rail shift.

**Ajit Kumar Panda:** When Indian Railways announces any revision in its haulage charges or tariffs, it is publicly notified. So what you have seen and we have seen are 4 notifications, the commodities, the pattern of tariff has shifted from the old system of slabs to GTKM-based slabs that is in bulk cement, fertilizer, fly ash and food grains. So, these 4 commodities, they have rationalized the tariffs have changed the system. Now in certain segment streams, we have found benefit in bulk cement and bulk cement needed special type of tank containers. We are procuring that.

So that stream of traffic has taken off. As far as the food grains are concerned, as I told you, we are trying to capitalize only from the month of October, and there are other issues in food grains. And once those issues get resolved, we'll hope to have some benefit. As far as fertilizer is concerned, there is a fertilizer -- gets a rebate by rail. So we are trying to get that level playing field for containers also.

We are in discussion with fertilizer manufacturers and fertilizer ministry to get that level playing field, and we are hopeful on that front. Fly ash, it is still the rates are in favor of the wagons, railway BOXN wagons. So we have not so far started on that front, but we'll definitely -- we are working out how do we have a presence in fly ash stream. But we will have a presence, but we are working out that modality for that. So wherever railway has revised or rationalized the tariff structure, we are working on all those fronts, and we'll get benefits out of this rationalization.

We have already got benefits on bulk cement. And in other segments also, we are working. We have got a very large pool of talented officers. They are spread over all over the country. They are talking to various stakeholders, manufacturers and we'll definitely have benefit out of this rationalization.

**Prateek Giri:** Understood. Any benefit that container CTOs have got in this rationalization, cost rationalization?

**Ajit Kumar Panda:** Container...

**Prateek Giri:** CTOs, container train operators, in this cost rationalization of haulage charges. You described about the other commodities, but container, I am asking?

**Ajit Kumar Panda:** I'm talking about all these commodities getting transported by containers only. These commodities when they get transported in container will get benefit. We are getting that benefit in bulk cement being transported in tank containers. Similarly, we are working to get benefit out of fertilizer, food grain, fly ash being transported in containers. We want to containerize the traffic. Substantial part of the traffic are still moving by road. We want to containerize and get benefit.

**Prateek Giri:** Got it. Just one suggestion, Mr. Panda...

**Operator:** Sorry to interrupt, Mr. Prateek. I request you join the queue for follow-up the question. Your next question is from the line of Krupashankar NJ from Avendus Spark Limited.

**Krupashankar NJ:** Just wanted to get a sense around...

**Operator:** Sorry, the management line has been disconnected. Just give me a minute. I'll join them back management again.

**Ajit Kumar Panda:** Yes, welcome for the next question.

**Krupashankar NJ:** Krupashankar here again from Avendus. Just one follow-up question. Given the West Asia uncertainty what you have highlighted and the ships schedule being quite volatile, I just wanted to get a sense is the trade using CFS more than inland container terminals for movement of goods because of these uncertain periods. And once the issues settle do you see that, that could be one of the drivers of rail freight issue?

**Ajit Kumar Panda:** So that dichotomy of CFS versus inland container depot is not because -- it is not there as far as the turmoil in shipping is concerned. The CFS, ICD competition or the ecosystem, that will remain -- that remains prior to this turbulence and will continue. What happens that once the cargo, which is unloaded at the port, the bonded cargo, they go to CFS and from CFS, they can go by train to ICD or in the CFS, they can get released.

And the released cargo generally do not come back to rail. They go by roads. There are direct -- in the port itself, the cargo gets unloaded. And from there, we get bonded cargo in the port yards on rail, which go to ICDs. So if the port yard handling capacity becomes more and more, then more cargo will shift to ICDs rather than getting cleared in CFS, local CFS and being released on road or through double handling through train.

So while the ICDs are they are doing well and well established in the hinterland, the issue becomes what is the efficiency in port yards, railway yards inside the ports and how these empty rakes or loaded rakes, they can be quickly moved into the port yards. So it is a question of

mobility through the railway system into the port yards and the handling efficiency in the port yards.

Now in JNPT, anticipating double the DFC connection, they have strengthened the port yards. But that is -- that needs further upgradation if we want to see massive modal shift of traffic from road to rail. So whatever upgradation they have done, they can do double stacking, but they need to do it more quickly.

They are adding more machines in the port yards. They are adding more railway lines in the port yards. So the port yards become expensive, stronger, efficient, then you will have modal shift of traffic from road to rail as traffic will move to ICDs. If the port yards remain weak, then traffic goes to CFS and gets cleared there. So this is a system that is there not only in India, it is there everywhere in the world.

But ICDs, they deliver a good service to the country by quickly moving the bonded cargo from the port to the hinterland. And the hinterland exporters and importers, they would like the ICD system performing well. Am I clear now?

**Krupashankar NJ:** Yes, sir. Very clear. Last question from my side. On the capex for the year, just wanted to get a sense of what would be the figure for FY27, your estimate? And how...?

**Ajit Kumar Panda:** The capex, our MOU target is INR800 crores, but internal target is INR945 crores and in the first half, as I told you, we have done INR418 crores. And generally, the second half, there is more capex. So we are already on the path towards INR900-plus crores of capex.

**Krupashankar NJ:** And how much would be towards terminals, sir, out of this capex?

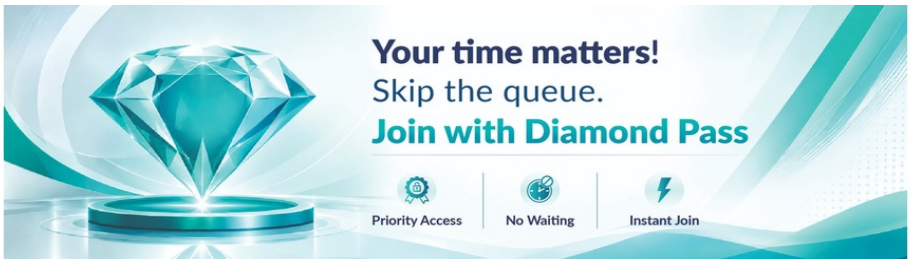
**Ajit Kumar Panda:** Yes. The terminals, we are developing 2 new terminals. One is at Salawas near Jodhpur that is likely to be commissioned very shortly, maybe this month. And another terminal is at Pathri Haridwar that is getting commissioned maybe in this financial year itself. And then one more terminal work we have started in Amritsar and one terminal work we are doing near Ahmedabad double stack this DFC that is Chharodi.

So these 4 works are now going on and expenditure is happening. And so we hope that out of this INR950-odd crores that we are going to spend, maybe INR200 crores will be spent on this terminal, 4 terminals only. Then further land acquisitions, we are planning at various other terminals. So if those land acquisitions happen, we'll have more capex on them.

**Operator:** 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.

**Ajit Kumar Panda:** So thank you all very much for all your questions. We can again assure you to have a robust performance in the coming quarters. We had a good performance in quarter 2, decent numbers. And our -- we are very hopeful that our both volumes and revenue will have growth in the coming days. And we wish a very happy Diwali to all of you in the festive season. Thank you very much.

**Operator:** Thank you. On behalf of DAM Capital Advisors Limited, this concludes today's conference. Thank you for joining us and you may now disconnect your lines.




# THANK YOU FOR BEING WITH US

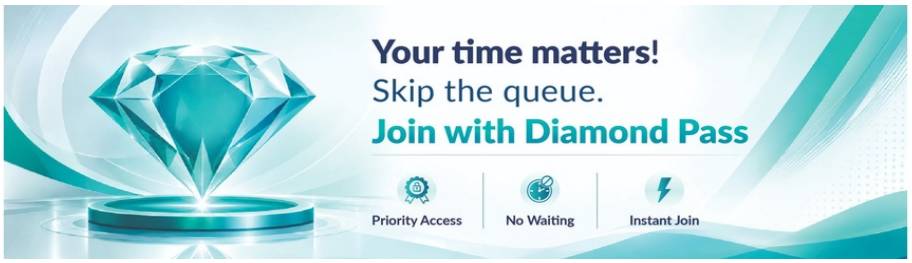
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**Time:** **3 Nov At 11.30 IST**

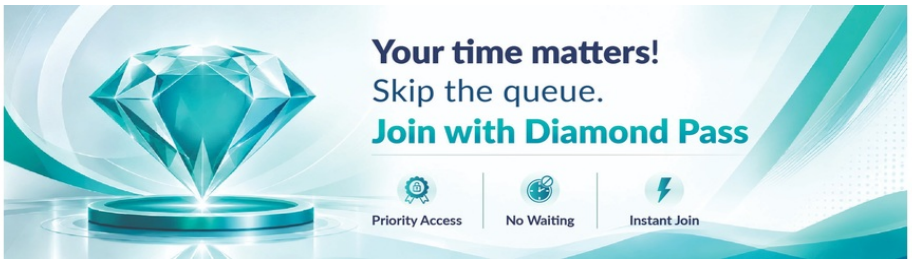
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## Participant List

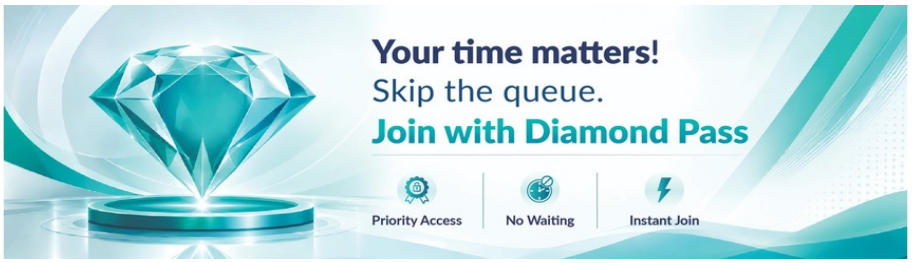
| Sr. No. | Name | Phone | Company |
|---|---|---|---|
| 1 | **AAA: Kunal shah** | **42022578** | **Dam Capital Advisors Ltd** |
| 2 | **AAA: Management** | **01141673000** | **Container Corporation of India Ltd** |
| 3 | Abhijeet Mistal | 09833686232 | Aionion Alpha Pvt Ltd |
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| 15 | Anurag Katta | 09998697378 | Equirus Capital Pvt Ltd |
| 16 | Anurag Khandelwal | 09650806954 | Individual Investor |
| 17 | Archit Singhal | 09769154762 | Bajaj Alternate Ltd |
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| 19 | Arun | 919087779152 | Individual Investor |



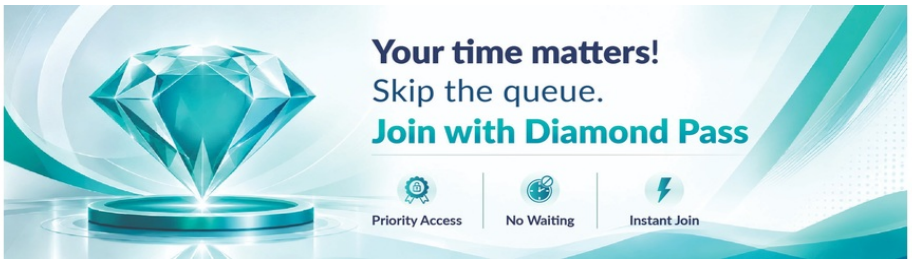

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| 48 | Koundinya | 07225018026 | Japress India |
| 49 | Krishnakumar Jindal | 09821086325 | Individual Investor |




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