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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 17.05.2024.

For your information and record please.

धन्यवाद।

भवदीय,
कृते **भारतीय कंटेनर निगम लिमिटेड**

HARISH CHANDRA

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Date: 2024.05.22 15:33:21 +05'30'

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CC :. ED/P&S for placing on website of CONCOR.

"Container Corporation of India Limited Q4 Earnings Conference Call"

May 17, 2024

MANAGEMENT:	**MR. SANJAY SWARUP – CHAIRMAN & MANAGING DIRECTOR, CONTAINER CORPORATION OF INDIA LIMITED** **MR. MANOJ KUMAR DUBEY - DIRECTOR (FINANCE) AND CHIEF FINANCIAL OFFICER -- CONTAINER CORPORATION OF INDIA LIMITED** **MR. MOHAMMAD AZHAR SHAMS – DIRECTOR (DOMESTIC), CONTAINER CORPORATION OF INDIA LIMITED** **MR. AJIT KUMAR PANDA – DIRECTOR, (PROJECTS & SERVICES), CONTAINER CORPORATION OF INDIA LIMITED**
MODERATOR:	**MS. BHOOMIKA NAIR – DAM CAPITAL ADVISORS LIMITED**

Moderator: Ladies and gentlemen, good day, and welcome to Container Corporation of India Limited Q4 FY '24 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 "*"and then "0" on your touch-tone phone. Please note that this conference is being recorded.

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

Bhoomika Nair: Yes. Good morning, everyone. A warm welcome to the Q4 FY '24 Earnings Call of Container Corporation of India.

We have the Management today being represented by Mr. Sanjay Swarup, Chairman and Managing Director and his entire team. I'll now hand over the floor to Mr. Swarup for his initial remarks, post which we'll open up the floor for Q&A. Over to you, sir.

Sanjay Swarup: Yes. Good morning, everybody. I am Sanjay Swarup – CMD, Container Corporation. I am joined by Mr. Manoj Kumar Dubey – Director (Finance) and CFO; Mr. Mohammad Azhar Shams – Director, Domestic; Mr. Ajit Kumar Panda – Director (Projects & Services).

I will make some opening remarks. After that, we will be ready for questions from you. I am happy to announce that we have achieved highest ever throughput in our history. That is 4.72 million TEUs in FY '24. And we have posted highest ever containerized cargo movement that is 51.67 million tons in the FY, highest over turnover, that is Rs. 9,010.76 crores. we have crossed Rs. 9,000 crores for the first time, highest ever PAT that is Rs. 1230.79 crores.

Then we have run record number of double-stacked trains in the FY. That is 5,440, which is a growth of 33%. In the FY '23, we could run only 4,097 double-stack trains. As far as the infrastructure additions are concerned, we have added 3 new terminals, MMLPs at Jajpur, Kadakola and Paradip. We have commissioned 14 new high-speed heavy capacity rakes, taking our total fleet size to 377. We have procured 7,653 new containers taking our total count to more than 44,000 containers. Capex in FY '24 was Rs. 745 crores that we have spent. We have procured and deployed 90 LNG trucks.

And I am happy to inform you that yesterday, BoD has authorized for 200 more LNG trucks to be procured in the near future, seeing the robust demand that we are getting. Then we have successfully stabilized the double-stacked trade express trains, which is timetable train in collaboration with Indian Railways from MMLP Dadri to Mundra Port which has helped us to a great extent to divert cargo from road to rail.

We have signed MOUs with M/s DB Schenker, Central Warehousing Corporation, Singapore Port. for collaborative multi-model logistics solutions, leveraging their infrastructure and core competencies to bring supply chain efficiencies for our customers. The AI-based terminal management system at ICD Tughlakabad has been commissioned. It is functional now. CONCOR, I am happy to inform has been ranked 248th among top 500 companies in India in the Fortune 500 companies list. It's a matter of pride for all of us. Focus area of company remains, total logistics solution to customers, business solution, including warehousing and FMLM and green and sustainable logistics towards fulfillment of ESG norms.

I would like to give guidance for FY '25 EXIM, we are hoping 15% growth. Domestic, we are hoping 25% growth. That makes overall 18% to 20% growth in FY '25. The company is quite bullish on growth. We have strong commitments and support from our customers. The drivers for growth in this financial year will be bulk cement in tank containers, which is a new product that we are going to launch, then we will get -- we will be running double-stack trains to Varnama near Nhava Sheva very soon.

And we are expecting sizable additional business at our new terminals. These will be the 3 main engines of growth in this financial year. As far as Capex budget is concerned, now we have finalized the Capex budget of Rs. 610 crores, primarily centered at wagons, containers and rolling stock, etc., development of terminals, land procurement for terminals and IT.

Of course, we will be conducting a midyear review of the Capex. And if requirement is more, we will be allocating more budget for Capex. So, these are the initial remarks. Now we are open for questions from you.

Moderator: Thank you very much. We will now begin the question-and-answer session. First question is from the line of Achal Lohade from JM Financial. Please go ahead.

Achal Lohade: Thank you for the opportunity. Can you help us with the -- sorry, I missed the initial part with the originating volume for the fourth quarter and for the full year, sir?

Sanjay Swarup: Yes. Originating volume for the fourth quarter was, for EXIM, it was 530,553, for domestic 142,337 and total 672,890. For full financial year, the originating for EXIM was 2,063,651, for domestic 463,542 and total 2,527,193.

Achal Lohade: Understood. Sir, if you look at 530,000 TEUs, we see the growth is about 9%, but on a low base. So, if you could help us understand in terms of the market share for the fourth quarter and for the full year in the EXIM and the total as well, sir?

Sanjay Swarup: See, I don't have numbers for the quarter, but for full year, I can give you the market share. EXIM, it has been around 55% to 56% and domestic, it has been around 67% to 68% for the full year.

Achal Lohade: And if you could help us with FY '23 as well? In the same fashion.

Sanjay Swarup: FY '23, market share in EXIM was 58%. Domestic, it was 73%.

Achal Lohade: Understood. And just one more question with respect to EXIM 15% growth, how do we look at this? This is the handling volume you was talking, hence, the originating volume growth will be 89%. Is that a fair assumption? Or do you think originating will also grow in the same fashion?

Sanjay Swarup: Originating will also grow in the same fashion. We are expecting good volumes because the movement is almost stabilized and geopolitical situations. And secondly, as I mentioned, we will be running double-stack train very close to Nhava Sheva because Nhava Sheva is still not connected on double stack. So, we are expecting good volumes in EXIM. And plus the new terminals that we have commissioned are also going to give us business.

Achal Lohade: The new terminals, which you mean the FY '24 commission terminals you're saying?

Sanjay Swarup: See, FY '24 by commission terminals, they may not be ready for custom clearance. So, they will be primarily giving business for domestic. But the new terminals means FY '23 because custom clearance facility, it takes some time to start that facility because custom notification, etc., It's a procedure, which takes some time. So, FY '24 terminals may not be ready for giving for EXIM cargo, plus we will be starting DPD movement, direct port delivery movement in a big way. Already we have started from GTI to Varnama terminal. So, we are hopeful that this DPD movement will also give us good volumes.

Achal Lohade: Understood. And any comment on the margin?

Sanjay Swarup: See, like I have been maintaining every time, we believe, our company believes in giving service to our customers, and our customers are very happy. So, we don't compromise on our margins. And our margins, EBITDA, which is in the range of 25%, we are very confident that we will be able to maintain the 25% EBITDA in this financial year also.

Achal Lohade: And just one clarification, if I may, sir. First mile, last mile, what is the mix for the EXIM for the quarter and for the full year, sir? How much of our volume you're doing?

Sanjay Swarup: Yes. I will tell you. First mile, last mile, 25% of our entire volume, we are now providing first mile, last mile service to our customers. which has been very well appreciated by them. And our target this year is 50%. And by next year, that is FY '26, we are confident of reaching this number to 80% to 85% of our total volume, we will be providing first mile, last mile. That is the road map ahead.

Achal Lohade: And this would come at lower margins relatively, right, sir?

Sanjay Swarup: I am happy to share with you that this is also giving us handsome margins. Yesterday only we have calculated around 25% margin we are getting on this movement also.

Achal Lohade: This is very helpful. I will fall back in the queue for further questions. Thank you so much.

Moderator: Next question is from the line of Ms. Bhoomika Nair from DAM Capital. Please proceed.

Bhoomika Nair: Thank you for the opportunity. Just wanted to understand in terms of the guidance that we've given for EXIM at about 15% for FY '25. Is that on the handling volumes or the originating volume, sir?

Sanjay Swarup: It will be more or less same for handling as well as originating.

Bhoomika Nair: Okay. The reason I am asking is if I look at the originating volume trajectory over the last 5, 7 years, you have not seen upwards of a 10%, 12% kind of a growth. So, what is giving us this confidence of this higher growth. Is there some shift of road to rail that you're counting on increased market share because the industry will unlikely grow beyond 7%, 8% from a port volume perspective. So, if you can just give your thought on why we are looking at a better growth.

Sanjay Swarup: Yes. See, if you see the figures of FY '24, in EXIM, we have grown by 7.08%. And in originating, we have grown by 7.59%. So, these numbers are almost same, so very close to each other. So, similar pattern will be followed in this FY also. And the drivers of growth that I initially mentioned will be the double-stack movement from NCR region to Varnama, which is very close, which is actually Baroda, very close to Nhava Sheva.

So, we are expecting sizable shift of traffic from road to rail. Second main driver of movement will be DPD movement. DPD is direct port delivery, which is as present moving by road. So, we are shifting it to rail, and we have been successful in doing it in the initial month of this financial year. So, we are very confident that this trend will continue and multiply.

Bhoomika Nair: As an industry, I mean, what kind of volume share or volume shift are you looking at from road to rail during the year or from a 2, 3-year perspective, how should one think about it?

Sanjay Swarup: As per national rail plan, when DFC is fully commissioned to Nhava Sheva, then national rail plan is projected that the rail commission, which is at the present 18% to 20% will grow between 40% to 45%. So, that has been slightly delayed, DFC commissioning. So, we are very confident that maybe if you see a perspective of some 4 to 5 years, we should have a very good rail coefficient at ports, which may hover around 35% to 40%.

Bhoomika Nair: Sir, my second question was on the last mile connectivity that you talked about that we're increasing the target to 15%, 18%, would that be for both domestic and EXIM or largely domestic volumes?

Sanjay Swarup: First mile, last mile is both for EXIM as well as domestic.

Bhoomika Nair: And just lastly, if I can get the empty running charges for the quarter and for the full year, sir?

Sanjay Swarup: I can give you for the full year right now. For EXIM, it was Rs. 129.6 crores. For domestic, it has been Rs. 378 crores, total is Rs. 508 crores. For Q4 also, you can note down. It is EXIM Rs. 34.28 crores, domestic Rs. 107 crores, total Rs. 141.3 crores.

Moderator: Next question is from the line of Priyank from BNP Paribas. Please go ahead.

Priyankar Biswas: Thank you, sir, for the opportunity. So, my first question is regarding the land license fee. So, in your press release, it is written that the Tughlakabad demand by Indian Railways at around Rs. Rs. 680-odd crores. So, I am trying to understand what is the difference like between the viewpoints of Indian Railway and the management as far as LLF is concerned?

Sanjay Swarup: I will request my Director Finance, to take this question.

Manoj Kumar Dubey: So, actually, this is nothing new. This is the demand which we received in the first FY when this LLF started on land license fee basis, that was 2021. So, the new auditor that we have got nominated from CAG side this year after a 3 years gap, so he wanted to reemphasize again that this issue is still lingering, pending. This is one.

Meanwhile, what has happened, railways for TKD has calculated taking the base year of 2014, while the circular was issued in 2020, so we have a very clear view that the base year would be 2020 for the valuation of the industry rate of the land. So, precisely the difference is creating the huge gap between what we are paying at Rs. 230 crore every year, and they are looking around somewhere about Rs. 540 crores, it is that only.

Meanwhile, there is one more new development. You know that Gati Shakti scheme was launched by Indian Railways and Government of India last year. And we are also eligible to participate in that. We have already applied for Tughlakabad. If it is materializing in this financial year, as you know, the rate in Gati Shakti scheme is only 1.5% of the industrial land value at the base prices. And the other part is a variable price, which is linked with the number of trains that we are running. If we get into Gati Shakti this financial year, the LLF for TKD will come down drastically maybe around 60% to 65% to what we are paying right now.

Additionally, this financial year, we have also surrendered 60,000 square meters of the land at TKD, which will bring down the cost as per the old regime also by Rs. 30 crores odd for 1 year.

So, this is the status about TKD and what keynote that auditor has given is only a repetition of what we have got in the financial year 2021. I hope that clarifies.

Priyankar Biswas: Very clear. So, just adding on to that. So, I assume that you get eligibility in Gati Shakti for TKD. So, under such circumstances, what will be, let's say, your LLF overall for, let's say, FY '25?

Manoj Kumar Dubey: So, giving the figures, if you look at my booking figures, you will see it is Rs. 370 crores for this year.

Priyankar Biswas: Exactly.

Manoj Kumar Dubey: This is adjusted figures. If you recall, our Q3 comments, since we have already reconciled the figures for many reports. So, the provision that we have made earlier, we had written back also. So, actually, my payout for FY 2023, '24 has been Rs. 424 crores, right?

Priyankar Biswas: Yes, sir.

Manoj Kumar Dubey: If you assume Rs. 424 crores and the Rs. 30 crore odd that we think that we have already surrendered, on the current system that we're paying, my payout will not be more than Rs. 420 crores for the current FY. This is number one. Now coming to your question that if I enter into Gati Shakti for TKD, which is, consuming 60% of my total payout. Out of Rs. 420 crores, I paid Rs. 260 crores alone for TKD. This Rs. 260 crores will come down by 40%, which is nearly around Rs. 150-160 crores. So, additional Rs. 100 crores saving will be there, only by TKD. And once we are able to do the TKD, the whole plan is to proliferate the same method for the remaining 25 depot also.

Priyankar Biswas: So, essentially, what you're saying is that this number, if things pan out as you are thinking can even fall to like a Rs. 300 crore odd level for the overall company?

Manoj Kumar Dubey: More than that. The Board has told us to give the biggest case that is TKD for which my CMD has already written a few months back. That is under consideration. Once it is through, every depot is under the purview because we have got the first right of refusal provision in the Gati Shakti scheme for brownfield depots also, right? So, our assessment is that if everything materializes, then my payout will come down by minimum Rs. 100 crores to Rs. 120 crores.

Priyankar Biswas: That's quite a big number.

Manoj Kumar Dubey: Because you see the 6% will come down to 1.5%.

Priyankar Biswas: Yes, yes.

Manoj Kumar Dubey: And the other portion is directly linked with my number of trains that we are running. So, if I run more trains, I pay. If I don't run many number of trains, there is no fixed payout for me. So, that is a good scheme that government has launched, and we are very hopeful and willing to participate to that for the long term.

Priyankar Biswas: Yes. Sir, if I can just squeeze one more question in. So, this is regarding pricing. So, of course, you told that service levels matter, more than what the competitors are pricing. So, how difficult, let's say, if I ask you for competition to match up to your service levels? Can you give some examples of the gap between you and competition? Like what you are doing versus what they can't technically do?

Sanjay Swarup: See, actually, we are running timetable trains in collaboration with Indian Railways from our MMLP Dadri to Mundra Port, which is taking the train to Mundra port in 38 hours. So, it's a predictability in service when the shippers know that their containers will be able to catch the vessels. That is a very, very crucial product that I am offering, which is very well received by freight.

Secondly, the MMLPs that I have established, I have set up 16 MMLPs in the country, which are a big cargo aggregation center. And all value-added services, warehousing, containers tracking, everything is under one roof. So, customer doesn't have to go from here to there. And this has been very well received by the customers.

Third and very crucial fact is the IT-based solutions, IT-based services that I provide to my customers, which is very well patronized by them. And I have started a logistics app through which customers can book their cargo for first mile, last mile, through reverse option, very, very competitive rate and efficiently. And I have also started AI-based system at Tughlakabad for terminal management which is a pilot project. It is working very well. I plan to slowly replicate it to other terminals also.

So, all these things and the customer connect that my people have, that also plays a very, very important role. We have been a trusted logistics partner for our customers for the last more than 30 years, and customers are very happy with our services. In fact, wherever I myself and my directors, whenever we go on a field visit, we always make it an important point that we meet our customers. So, all these things over the years, they have developed a feeling of trust and faith which keeps them from not moving anywhere else.

Priyankar Biswas: Sir, that’s great to hear. That’s all from my side. I will get back in the queue for further questions.

Moderator: Next question is from the line of Rohit Maheshwari from Tata AIG. Please go ahead. Mr. Maheshwari, your line is unmuted, please proceed.

Rohit Maheshwari: Thank you. My question has been answered.

Moderator: Next question is from the line of Atul Tiwari from Citigroup. Please go ahead.

Atul Tiwari: Thanks a lot, sir. Sir, just again, one question on the very strong guidance that you have given for the EXIM growth next year. So, could you give some more color that how the lead distances will change? I mean, is it mostly the short distance cargo that you are planning to bring from roads to rails, which will drive the growth? And will the revenue also grow in the same ratio, 15% year-on-year or the revenue growth will be lower than 15%?

Sanjay Swarup: See, the lead will be more or less the same. Like if you see last year, our lead in EXIM, it has grown from 670 kilometers to 712 kilometers, which is 42 kilometers growth, which is a quite good number. So, lead will continue to be around 712 or 720, 725. So, that will be maintained in this financial year also. And as far as the revenue growth is concerned, we hope to have a good revenue growth also. At the moment, we can say that it will be almost same. Because if you see revenue growth, revenue growth this year in physical as well as revenue, they are almost matching.

Atul Tiwari: And sir, my final question is on the pass-through of haulage charges. So, how is the pricing environment? And if there is any hike, etc., do you expect to like completely pass it through? Or you're still kind of absorbing some of the impact?

Sanjay Swarup: See, Railway has actually that busy season surcharge that they introduced from October. In the EXIM segment, we have passed through the entire amount. In domestic segment, we have passed strategically. We have not passed everywhere, depending on the stream, depending on the capability of the customers to absorb that part, that hike. We have strategically passed. So, it is not that everywhere we have passed just like that.

Moderator: Next question is from the line of Pulkit Patni from Goldman Sachs. Please go ahead.

Pulkit Patni: Sir, thank you for taking my questions. Sir, I am unable to understand that if originating and handling volume growth is going to be same, are we saying we are not going to be increasing double stacking because our understanding was, and correct me if it was wrong, is that as the impact of DFC becomes more prominent, double stacking will be a larger part, volumes would be broken at multiple areas, in which case, the growth in handling should ideally be higher than growth in originating. So, how come your guidance is actually talking about similar growth in both of the segments? That's question number one.

Sanjay Swarup: So, Pulkit, if you see the growth in this FY in ISO, handling has grown by 7.08%, whereas originating has grown by 7.59%. So, they are not exactly the same number, but more than 7%, they are very, very close. So, I told that percentage-wise because handling has got a bigger base, originating is almost 70% to 75% of handling.

So, numbers will be more or less hovering around the same quantity. So, it may not be exactly same, but as you see in this financial year also, we have done record double stacking, still originating and handling are almost very close to each other. So, these things will be almost around the very close numbers, both of them.

Pulkit Patni: Sir, my second question is on the overall guidance. I mean, I think a few of my other participants also asked this. But when we look at the last 4, 5 years, our growth has not really been as strong. Now obviously, the guidance you have given is super strong. Just a sense of whether global trade is looking so good, there's no impact of Red Sea whatsoever. I mean, just like the underlying what you see in terms of what drives such strong demand in terms of the guidance that you have given?

Sanjay Swarup: See, Pulkit, actually, as I explained earlier, we are very, very confident of diversion of a lot of traffic from road to rail due to our sustained efforts in doing so. We are in touch with our customers and they have assured us that they will be giving more and more volume on rail. As I told you a couple of steps that we are taking, like double stacking of Nhava Sheva cargo also, secondly, DPD movement in a big way, and the traffic and new terminals, all these things will be the engines of growth in this financial year. So, you will see the results very soon.

Pulkit Patni: Very good to hear that. Thank you.

Moderator: Next question is from the line of Abhishek from DSP. Please proceed.

Abhishek Ghosh: Thanks for the opportunity. Sir, if you can help us understand as far as the EXIM segment is concerned, how is the pricing scenario? Because at some point in time, we had seen peers kind of resorting to aggressive pricing. Does that still continue? Or has that normalized? Any thoughts on that, sir?

Sanjay Swarup: See, normally, in these conference calls, I don't talk about what the CTOs are charging in pricing. So, we are actually watching our strategy that is giving excellent service to customers while maintaining the reasonable amount of margins. What others are doing, normally, we keep a watch, but I don't talk on these forums.

Abhishek Ghosh: Sir, but just if you look at it for the last 4, 5 years, this kind of a volume growth you have not seen. If suppose that 15% kind of volume growth comes in because there's an element of operating leverage, there is an element of better or reduced empty running. So, can that help you in margin? And will you use that lever to lower down the pricing? Any thoughts, sir? Because we haven't seen this kind of growth for a long time. So, any thoughts on that, sir?

Sanjay Swarup: See, we are very confident of getting this growth. But as far as margins are concerned, I will still maintain that we will be around EBITDA of 25%, we will maintain. We will not reduce our margins.

Abhishek Ghosh: And sir, just on the Dadri front, now that has got connected to the DFC. So, how are you seeing traction around that? Are channel check suggests that you are gaining traction. Any thoughts on if you can help us understand with that.

Sanjay Swarup: See, the connection of Dadri to DFC has been a game changer as far as the logistics scenario of our country is concerned. We are able to run timetable freight express rail from Dadri to Mundra, which is taking containers in 38 hours. Now very soon, we'll be launching a product of double stack, this is from Dadri to Baroda because the JNPT, it will take some time to be commissioned on DFC. So, we will bring double-stack train from Dadri to Baroda, that is Varnama terminal. And that we'll try to have timetable service. And all these things will be definitely very, very main drivers for bringing more logistics efficiency and supply chain cost will come down in our country.

Abhishek Ghosh: Thank you so much and wish you all the best.

Moderator: Next question is from the line of Anupam Goswami from SUD Life Insurance. Please go ahead.

Anupam Goswami: Sir, I joined the call little late. Can you just briefly explain what led to a realization decline in this? And going forward, what's your LLF expectation on that provisioning?

Sanjay Swarup: What do you mean by realization decline?

Anupam Goswami: Sir, I see a little EXIM realization decline. So, do we take it as a one-off sort of, where do we see that?

Sanjay Swarup: There was slightly decline in realization because we absorbed the rail haulage increase for 40 days. So, briefly, that was a temporary decline. That will not be there in this financial year.

Anupam Goswami: And going forward, do you see our EXIM volume outpacing domestic growth?

Sanjay Swarup: See, they are two different segments. So, EXIM will see growth of 15%. Domestic will see growth of 25% in this financial year. Combined, it will be a growth of 18% to 20%.

Anupam Goswami: And sir, last, on the LLF provisioning. What's your guidance on that? Like, how do we see that in the FY '25?

Sanjay Swarup: I will request my Director Finance to give you this guidance.

Manoj Kumar Dubey: So, for the current FY, if you missed the discussion, we had a long discussion on LLF going forward. So, the one answer to your question is this year, our provisions will be hovering around Rs. 400 crores to Rs. 420 crores. We have already surrendered 60,000 square meters of land in TKD, which is the costliest part of our railway parcels.

Apart from that, we have also mentioned in this con call in the earlier Q&A, that we have applied for inclusion in Gati Shakti scheme, if we get that inclusion, which we are entitled for, then the payment will further come down for TKD, which is nearly 60% of my total payout by nearly Rs. 80 crores to Rs. 100 crores.

Anupam Goswami: And even that you are sensing a margin expansion if that comes?

Sanjay Swarup: Margin?

Anupam Goswami: Would it increase the margin? I mean how much would it improve the margins if that comes?

Sanjay Swarup: Yes. You will come to know all these things in the coming days.

Manoj Kumar Dubey: As CMD have clearly mentioned that the 25% is a very healthy margin that we're maintaining in our logistics business. So, that is not compromised. But detailed result strategies that cannot be discussed here right now.

Anupam Goswami: Understood, sir. Got that. I'll get back in the queue.

Moderator: Next question is from the line of Krupashankar from Avendus park. Please go ahead.

Krupashankar NJ: Good afternoon, and thank you for the opportunity. My first question is on the domestic piece of it. So, you have given a strong guidance of almost 25%. Can you highlight specifically, while I do understand the bulk cement was one of the key drivers for domestic, what are the other triggers that you're seeing for the sector, domestic?

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

Mohd. Azhar Shams: Actually, you see that with respect to bulk cement, earlier we planned that we shall be moving the bulk cement in general purpose containers. We started also and then subsequently after a year or so, on 21st of May 2023, that circular was withdrawn by the railways that the charging in general purpose container was at FAK.

And we continued the chasing with railways but that circular was not revised. So, now actually, that initiative by Container Corporation that was stopped. But since bulk cement has a very huge market, a lot of bulk cement is moving, you see there's roughly, if we take around 300 million tons of production of the bulk cement in the country. So, 25% is moving by road mainly in bulkers, so 25% means 75 million tons.

So, what we have now decided is that we shall be introducing tank containers, cement tanks containers for tapping this market. So, we have done groundwork, we floated an EOI also in which who's who of the cement industry they participated and everybody has shown quite great interest to collaborate with Container Corporation for movement of bulk cement. So, we are in the process of procurement of cement tank containers. My estimate is that within 2 to 3 months we will start getting these tank containers, not in the initial first 2 quarters, but subsequently third and fourth quarter, we are expecting that we shall start getting the benefit of this cement movement in the tank container. And that is going to add quite substantial amount to our growth.

In addition, last year there has been lot of restriction by government. Rice was basically stopped movement in for export and bulk cement container availability of DCL wagon in railways became quite high. And we lost quite substantially on these 2 commodities.

But now we are expecting that those things are going to be removed and whatever 30,000 to 40,000 containers we lost on these 2, 3 commodities that is again going to come to us. So, in addition to bulk cement in tank container and the commodities which we lost last year, that was going to be added to the growth of the country in the domestic segment basically. So, combined 2, 3 things, we are quite hopeful that the guidance given by our CMD with regard to 25% domestic growth is going to be realized basically.

Krupashankar NJ: And a couple of bookkeeping questions, sir. On port-wise market share, what would be your share or volumes originating from JNPT, Mundra, Pipavav? If you can share that. Sorry. My second question was more on port-wise volume contribution to our overall pie as well as our market share in respective ports, if you can share that, please.

Sanjay Swarup: Yes, contribution of port is like this, JNPT 32.5%. Mundra Port 35.3%, Pipavav 11.3%, Vizag 7.3%, Chennai 4.3%, Vallarpadam 3.3%, Tuticorin 2%. So, that takes care of around 97% of volumes. And market share at JNPT 60%, Mundra Port 37%, Pipavav Port 47%.

Moderator: Next question is from the line of Amit Dighe from Morgan Stanley. Please go ahead.

Girish Achhipalia: Girish from Morgan Stanley. I just had a couple of questions on rail coefficients, if you can help for the full year ending at different ports?

Sanjay Swarup: Just now I told the rail coefficient that JNPT is 17%, Mundra Port 26%, Pipavav Port 63%.

Girish Achhipalia: So, whenever you're giving this data around volume at different ports or coefficient, you are talking about the YTD number, right, and not for the quarter?

Sanjay Swarup: Yes. That's right.

Girish Achhipalia: Just a second question. I know this question has been asked in different forms. But you obviously could have some benefit basis how the policy on LLF plays out. You could also have DFC, which will become bigger as Western DFC gets commissioned. My question was a simple one that if you had to choose between volume and margins, is it fair to say that you would be focused more on volumes and maintain margins? Or am I getting it wrong?

Sanjay Swarup: I like to keep a balance between the 2. And we want to maintain our margins, EBITDA at 25% that we are very, very committed to do that. And while maintaining the margins, if we are getting more volumes than they are welcome.

Girish Achhipalia: And this step-up in domestic, sir, explain what's happening because of partly cement, but is there any other commodity, which is changing our outlook on growth?

Sanjay Swarup: Director Domestic was explaining it, but call got disconnected. I will request him to again briefly tell.

Mohd. Azhar Shams: Actually, you see in the domestic segment, whatever bulk cement movement in tank containers, a new initiative, what we have taken, and that is going to materialize, I think, within 2 to 3 months, so not in the first 2 quarters, but we are confident in the last 2 quarters, we will get the full benefit of our this new initiative. So, that is number one.

Number two, you know that from October 1, the railway increased that busy seasons surcharge. So, there were panic in the market. But now the things have been streamlined, and we have started again getting benefit after passing some portion of our busy season surcharge to customer and absorbing some. So, I think that thing is again settled.

Number 3 point, what I wanted to mention is that last year, the 3 to 4 commodities combined together around 40,000 to 50,000 TEUs we lost because of one policy or other, like rice was stopped by the government for export. Now that is going to be revised, whatever we have heard.

Number two, the cement in bulk conditions. The bulk cement, we were doing quite good numbers, but that was again stopped because of the good availability of the railway wagon. So, now that demand is again with us, and we are going to get good numbers whatever we used to get the bulk cement in general.

Number 3, you know that because the busy seasons surcharge, we lost lot of starch business, whatever we were having from Ahmedabad around 10,000 TEU, we lost and the parties started moving by road.

So, these things actually because of busy season surcharge, because of government policies here and there, I think those volume around 40,000 to 50,000, we are quite hopeful that we are going to get. In addition, as I told you that bulk cement movement in tank container that is going to give us good volume. So, combined together, whatever our CMD has given a guidance of 25% growth in domestic that we are quite hopeful that we shall be getting those.

Moderator: Mr. Amit, does this answer your question?

Girish Achhipalia: Sorry, last question on Capex. The number was, I think, running at Rs. 700 crores to Rs. 800 crores per year, and we've put the number at Rs. 600 crores. Just wanted to understand, will this number probably be sustaining at these levels going forward? And is there a way to understand the capacity utilization or efficiency in the way the wagons are being utilized currently? If you can qualitatively comment on that as well.

Sanjay Swarup: See, actually, last year also, in FY '24, we have achieved Rs. 745 crores Capex. This year, at the start of the year, we have kept at Rs. 610 crores, and this will be subject to midyear review, which we'll be conducting after Q2. So, based on our demand, we can increase the Capex also. There's no issue on that. As far as utilization of the capital that we are using for purchasing new wagons, new containers, I want to assure all our investors that we are making a good utilization of all the instruments that we have. And nothing is idling at the moment.

Moderator: Next question is from the line of Lavina Q from Jefferies. Please go ahead.

Lavina Quadros: I just wanted to check that rail haulage hike which Indian Railway has done in 3Q, sorry, if I missed it, if you have commented on this earlier. So, I remember you had mentioned most of the pass-through had been done in the December quarter itself. Just wanted to double check that, I mean, has it been completely done? Is the margin impact completely in place, so that going forward with volume growth, you'll see better operating leverage?

Sanjay Swarup: Yes, absolutely, you are absolutely right. Whatever pass-through strategically in domestic and 100% in EXIM has already been done. It is all stabilized. So, hence forth, there will not be any plus minus. You are absolutely right.

Lavina Quadros: And sir, just lastly on this. I mean this road to rail shift on this call, you're sounding extremely confident. Do you think that maybe because of the rail haulage hike, something that could have happened last quarter has just been delayed by 3 to 6 months? So, essentially, that is driving your confidence that now customers are saying we're definitely going to move given that haulage has stabilized. Is that fair to say?

Sanjay Swarup: That may be one of the reasons. And secondly is the service level that assurance that they have that we will be able to transport their containers in a very, very efficient manner. So, they are very confident. Plus, after the elections are over, there may be some revision in diesel prices also that may impact the road rates. That is also one of the possibilities.

Lavina Quadros: And lastly, again, sorry, in case you addressed this earlier, we'll check with the Dedicated Freight Corridor as well. But on the ground, JNPT led by 26%, is that the broad feedback just to understand?

Sanjay Swarup: Yes, as per the Dedicated Freight Corridor officers, JNPT will be commissioned on DFC by March 2025. That is a projection they have given.

Moderator: Next question is from the line of Ms. Bhoomika Nair from DAM Capital. Please go ahead.

Bhoomika Nair: Yes, sir, just one follow-up question that I have was on this conversion of the TKD facility into a Gati Shakti terminal. You sir, as per the Gati Shakti, will there be a requirement to share any percentage of revenues per se with the government as it typically is the norm? Or we will not have to share any revenue share or anything of that sort?

Manoj Kumar Dubey: No. So, you understand this in a very clear manner. The old method is flat 6% of the industrial value of the land. This is what we are doing right now as a brownfield depot is old system. Now the new system that has been offered, it has got 2 components, a fixed component and a variable component. Now fixed component is 1.5%. The 6% has 1.5%, this is fixed. Whether you run a single train, you don't run any train or you run any number of trains, this is a fixed component. Now coming to this variable thing that you are mentioning, that is revenue share. They're not revenue sharing. It is traffic access charges. The railway charges an amount on every rake that is handled in their land. This is right now also in their good sheds the same thing is being followed.

So, that also right now is Rs. 1.6 lakhs per rake. So, for me, for any 90 containers that I am handling in the rake, I'll have to pay that Rs. 1.6 lakhs, which is nearly Rs. 1,500 to Rs. 1,600 per container. Now taking this together, these 2 things together and what I am paying is 6% is nearly 60% of what I am being paying to them. That is what I tried to reason out. I hope I have clarified.

Bhoomika Nair: Yes, sir. That is quite clear. Now it's understood. Fair point. Sir, just last thing, if I can get the lead distances for the quarter and for the year, sir?

Sanjay Swarup: So, we have it for the year. It is for EXIM it is 712 kilometers; domestic 1,406 kilometers, total 823 kilometers.

Moderator: Next question is from the line of Amyn Pirani from JPMorgan. Please go ahead.

Amyn Pirani: Thanks for the opportunity. Most of my questions have been answered. I just want to raise 2 things. A, your guidance for growth in FY '25, does it capture some kind of market share increase because in the last 2, 3 years, I think there has been some small market share losses. So, are you expecting to regain some market share? Or do you think that the market itself is going to be more strong in domestic and EXIM?

Sanjay Swarup: I think we will be able to gain some market share.

Amyn Pirani: And sir, lastly, I don't know if you have already shared this, the rail freight margin for the quarter?

Sanjay Swarup: Rail freight margin?

Amyn Pirani: Yes.

Sanjay Swarup: One minute, rail freight margin is 25.1% for the year.

Moderator: Next question is from the line of Atul Tiwari from Citigroup. Please go ahead.

Atul Tiwari: Sir, again, the question was on the DFC. So, you said that it will be connected to JNPT by March 25 as per the current estimates, right?

Sanjay Swarup: Yes. As per information given by DFC Officer.

Atul Tiwari: Okay. But sir, then how is it supposed to benefit us in FY '25 in running the double stack train to Nhava Sheva?

Sanjay Swarup: Now the thing is that the DFC will not be commissioned upto Nhava Sheva. But I have a terminal at Baroda, which is approximately 400 kilometers from Nhava Sheva. So, that terminal is unique. It is connected to DFC as well as to Indian Railways. So, what I will do is from NCR region, I will run double stack up to that Baroda terminal.

There, I will break it up into 2 single stacks and take it to Nhava Sheva. So, major distance, like almost 3/4 of the distance from NCR to Nhava Sheva, I will be running on double stack, I am sorry. And for the 1/4 portion, I will be running on single stack. So, that will drive maximum cost benefit to our customers and efficiency will also go up.

Moderator: Next question is from the line of Kushal Chopra from RV Invest. Please go ahead.

Participant: My effort is to gauge the overall economic outlook of the country as we are seeing that the various PLI schemes of the government is motivating the corporates to get into the manufacturing side of the economy and boost it. So, from which areas of the countries or which states or which regions, are we seeing a good amount of growth in container handling. So, if you can just give an insight in this economic indicator?

Sanjay Swarup: See, as far as, about the overall economic scenario in the country, I am not the best person to answer the question. But as far as container business is concerned, I can probably give you some insights. As far as EXIM business is concerned, almost 65% to 70% of the business is concentrated in Western part of our country and North.

And other than that, domestic, we have a lot of business throughout the country. There's a lot of potential. Cement business, as we are talking, which will be the main engine of growth in this financial year, that is around cement clusters mostly in South India or some in Western side also.

And plus tiles businesses there in Gujarat, plus we have a lot of business in Gujarat area, where other commodities like cement, white cement, they are also there.

Participant: Sir, the second question is in the line of market share. We have been losing the market share since the last data has come down to 57% from 63%. So, the other private competitors, are they aggressively ramping up their capacities? So, due to that reason, are we seeing a market share loss?

Sanjay Swarup: See, it has been a conscious decision of the company not to sacrifice our margins for gaining market share. We are retaining our customers, getting new customers while maintaining our margins. So, that is the primary reason. If I want to gain market share, it's very easy for me, sacrifice margin and take market share of 80%, but that is not my objective. I maintain my margin, maintain my service level. At the same time, I have a reasonable market share also.

Participant: Sir, we have been getting 30,000 to 40,000 containers in the commodities and rails and rice sector. So, post elections, are we indicating towards the exports of rice that will be getting resumed?

Sanjay Swarup: See, I am not in a position to answer this question because this is related to the policy of the Government of India, which I am not competent to comment in this conference call.

Moderator: Next question is from the line of Shrinidhi Karlekar from HSBC. Please go ahead.

Shrinidhi Karlekar: Thank you for the opportunity. Sir, I wanted to know how much of our originating volume on a full year basis originate from the Northwest corridor, which is likely to benefit from full commissioning of DSP. And second related question is, sir, out of that volume, which is originating from Northwest, what percentage of 40-feet container are already getting double stacked?

Sanjay Swarup: See, that data we don't have at the moment, that how much volume is originating from which region. We have the pan-India numbers, which already I have given to you. And as far as double stacking is concerned, I can tell you that if you see our overall volume, almost 15% to 20% is being double stacked right now.

Shrinidhi Karlekar: Of overall volume, yes?

Sanjay Swarup: Yes, that's right.

Shrinidhi Karlekar: And sir, in the denominator, we are talking only about the 40-feet container here? Or we are talking about denominator being 20-feet plus 40-feet?

Sanjay Swarup: We are talking 20 plus 40, both.

Shrinidhi Karlekar: Okay. And typically, would you say, sir, how much is 40-feet container in overall mix?

Sanjay Swarup: See, in our company, I am not in a position to reply it to you. But as per the broad industry estimates, 40-feet container will be around 55% to 60%.

Shrinidhi Karlekar: Fair enough. And sir, if I may ask, how has this financial year started? Are you seeing a sharp uptick in volume growth from the run rate we saw in the last quarter?

Sanjay Swarup: We are very optimistic. Other than that, I think in next conference call only we can reply to this question. We are talking about only up to 31st March.

Shrinidhi Karlekar: Fair enough, sir. Thank you for answering my questions and all the very best.

Moderator: The next question is from the line of Vikram Suryavanshi from PhillipCapital. Please go ahead.

Vikram Suryavanshi: I have two questions. One, when you talk about terminals and Gati Shakti, can they be used as an exclusive terminal for us or it have to be common user facility?

Sanjay Swarup: So, they are the terminals on our land. So, they are exclusive for us.

Vikram Suryavanshi: And just domestic cargo side, obviously, there were restrictions coming and going for certain type of cargo. But bulk cement also, I think we were looking for opportunity of flexi bags for bulk cement movement. And now what I am hearing is about, I think, a tanker. So, is there any change in the policy or is that a different opportunity?

Sanjay Swarup: See, bulk cement in normal containers was not a very sustainable business, like my Director Domestic has replied earlier. The railway also did not give extension for the FAK rates. So, now we are launching a new product in the market that is transportation of bulk cement in tank containers, which is a sustainable business for us. And we are very hopeful of getting a lot of volumes by introduction of this new product.

Moderator: Ladies and gentlemen, we will take this as the last question for the day. I would now like to hand the conference over to Ms. Bhoomika Nair for the closing comments.

Bhoomika Nair: Yes, I would like to thank everybody and for being on the call and participating and also the management for patiently answering all the queries. Thank you very much, sir, and wish you all the very best.

Sanjay Swarup: Thank you, Bhoomika.

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

THANK YOU FOR BEING WITH US

Conference Name: **Container Corporation Q4FY24 Earnings Conference Call Hosted by DAM Capital**

Time: **May 17, 2024 at 11:30 Hrs India Time**

Total 204 Participants including the Speakers.

Participants List

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59	Harshit	9007036570	Nuvama
60	Heet Parekh	8369307714	Ashika stock broking
61	Hemal	8240095715	VT Capital
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67	Himani Shah	919619113439	Alchemy Capital
68	Himanshu Jain	9885727212	Tiger Asset
69	Hiten Udashi	9820036204	Individual Investor
70	Ishan Bhagav	918303873399	Emkay Global
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72	Jainam Shah	918758759924	Equirus Securities
73	Jatin Mata	66084530	Fedility
74	Jay Gandhi	9320105377	Emkay Global
75	Jheel Thakkar	9773954678	Individual Investor
76	Jigesh Makhawana	9930122599	Asian Market
77	Jinesh Kothari	9727001077	Elara Capital
78	Jipen Surshi	8767323999	Axis Capital
79	Jones Bhuta	9819222287	Birla Mutual Fund
80	Jonnath Bhandari	9283614197	Individual Investor
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82	Karan Jay	2266520193	ASK
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84	Keahav Mishra	9810220560	Boscok Capital
85	Kevin	9821514702	Sundram Mutual Fund
86	Kevin Chedda	9699574716	Livin Enterpr
87	Komal Iyer	9820040820	NBC Investments
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94	Lavina Q	2242246116	Geofreeys
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98	Manish Gupta	6585134023	Polymer Capital
99	Manish Oswal	62738136	NIrmal Bang
100	Manoj Bhagadia	9821083147	Equi Crop
101	Manoj Kumar	151039077671	Bloomberg
102	Mayan Chaturvedi	9879107994	HSBC Bank
103	Meeraj Shah	7666947641	Arihant Capital
104	Mehul Savla	9821032676	Rw Equities
105	Mitesh Shah	9820995883	OHM Protfolio
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107	Mohita Kundra	9599133619	ICRA limited
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113	Nilesh Banerjee	85266922598	North Rock Capital
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120	Nitin Gupta	8217786818	Alpha Advisors
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123	Paras	9314524888	JPB
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126	Prakash Saklot	9998667001	Individual Investor
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131	Pulkit Patil	2266169044	Goldman Sachs
132	Rachael Smith	17812306877	Aiera
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134	Rahul Murkya	85268437497	Sumitomo Mitsui Trust HK Ltd.
135	Rahul Shah	9820052614	Way to wealth
136	Rahul Singh	16617480242	UVS Group
137	Rajarshi Maitra	919820637133	Incred Capital
138	Rajavi Shah	8767224443	Bright Securities
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146	Ritesh Jaradi	9920860632	Individual Investor
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157	Sagar	61291556	Motilal Oswal
158	Sai	8657756678	Kotak
159	Saloni Jain	8130256030	Nirmal Bang
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162	Sarika Thorat	9833146163	Trust Mutual Fund
163	Saurabh Dugar	9799778881	Motilal Oswal
164	Sauravh Chugh	9820117499	Saltoro
165	Sauravh Somani	919022624121	KIFS Trade Capital
166	Sayli Kate	2235129029	Research Bytes
167	Shalya	917977349982	Kotak Life
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173	Shree	7795441484	Trend Line
174	Shreyansh Mehta	2243320611	Equris Securities
175	Siddhart Maheswari	9926148881	Zee Media
176	Sidhant Gupta	9650247503	Tara Cap
177	Sidharth Bochra	9819381336	Ambit AMC
178	Smit	8369039657	Individual Investor
179	Soumeet Sarkar	919768548229	BCCL
180	Sreetika Rai	61573520	JP Morgan
181	Suchi Kela	9373354775	Av Fin Corp
182	Sumeet Singania	9819458555	Aviva Life
183	Sumit Bhatnagar	66016072	LIC Mutual Fund
184	Summet Singhania	68130617	Aviva life
185	Suresh Mantri	7972479404	M.V Trade and Investments
186	Suyash	2240345688	Poddar Diamond
187	Tanay	2242022592	DAM Capital
188	Tanish Makwna	9769268087	Elara Capital
189	Udit	9766645997	Bank Of America
190	Vaibav	9004377765	Crisil
191	Vaibhav Jain	919123017126	Macquarie Capital
192	Varun Lobo	9930861033	SBI Pension Fund
193	Vidhi	9920910811	YES Securities
194	Vigesh Iyer	9664252284	Sequent Investments
195	Vijay Shah	9867207988	Tara Capital
196	Vikas	9969648088	Aviral
197	Vikram Suyrvanshi	9867327414	Phillip Capital
198	Vinit Manek	2262327215	Karma Capital Advisor
199	Viren Deshapande	8551006206	Alpha Pak Invt
200	Vishal Joshi	2240616210	Hornic Investments
201	Vishal Kothari	9833780081	Individual Investor
202	Yash Talla	9920046969	Ithought Pms
203	Yogesh Tamboli	8390977225	Real Value
204	Zubin	8800756338	Ambit Invest