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CONCOR

भारतीय कंटेनर निगम लिमिटेड
Container Corporation of India Ltd.

बहुविध सभारतंत्र कंपनी
A Multi-modal Logistics Company

(भारत सरकार का नवरत्न उपक्रम)
(A Navratna CPSE of Govt. of India)

CON/F&CS/IRC/STOCK EX/2017/Q2-CC

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Dear Sir/Madam,

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

Pursuant to applicable provisions of SEBI (LODR) Regulations, 2015, please find enclosed transcript of CONCOR's Q2/2017-18 conference call held on 01.11.2017.

This is for your information and record please.

Thanking you,

Yours faithfully,
For Container Corporation of India Ltd.,


(Harish Chandra)
ED (F) & CS

CC :. ED (MIS & CSR) for placing on website of CONCOR.



पंजीकृत कार्यालय : कॉनकॉर भवन, सी-3, मथुरा रोड, जसौला मेट्रो स्टेशन के पास, नई दिल्ली-110076 दूरभाष : 41673093, 94, 95 & 96, फैक्स : 41673112
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कंटेनर की बात, कॉनकॉर के साथ, Think Container, Think CONCOR



“Container Corporation of India Limited Q2 FY2017-18
Conference Call”

November 01, 2017



MANAGEMENT: MR. KALYANA RAMA, CMD – CONCOR
MR. P.K. AGRAWAL, DD-CONCOR,
MR. SANJAY SWARUP, DIMO- CONCOR
MR. RAHUL MITHAL, DPS – CONCOR
MR. HARISH CHANDRA, ED/F&CS- CONCOR
MR. ANUJ KUMAR, GGM(A&C)/CONCOR

ANALYST: MS. BOOMIKA NAIR – IDFC SECURITIES

Moderator: Ladies and gentlemen good day and welcome to the Container Corporation of India Limited Investor Q2 FY2017-18 conference call hosted by IDFC Securities. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing “*” then “0” on your touchtone phone. Please note that this conference is being recorded. I would now like to hand the conference over to Ms. Bhoomika Nair from IDFC Securities. Thank you and over to you!

Bhoomika Nair: Thanks Stanford. Good morning everyone. Welcome to CONCOR’s Q2 FY2018 earnings call. The management today has been represented by Mr. Kalyana Rama, CMD CONCOR and his entire team. I will now hand over the call to Mr. Kalyana Rama for his opening remarks post which we will open up the floor for Q&A. Over to you Sir!

Kalyana Rama: Good morning to all of you. Thanks for joining this conference call. In Q2, I hope we have come with again some good numbers. Our topline in financial terms there is a growth of around 6.19 on a quarter-on-quarter yearly basis and I look at for six months there is a growth of 8.66 whereas in the bottomline when we look at it is quarter-on-quarter on yearly basis is 41.24% growth and in six months we have 38.65. Our throughput in physical volumes has increased in quarter by 11.21%, on a six monthly basis it is 12.87% and in originating volumes there is a growth of 7.54 on quarterly basis and 9.05 on half yearly basis. There is a little sluggishness in the market particularly in the domestic segments because of the GST people are trying to understand, business is trying to understand the GST, so in domestic we have seen some drop compared to the Q1, but compared to last year in the front there is a growth. As I mentioned in the last quarter call the margins we improved in both the segments and margin for TEU is increased in both the segments that is a good trend, which we are observing. This is the indication that the logistics market is maturing.

People are looking at logistics as logistics and not only the transportation cost. We expect more and more consumerization take place and it is very good news, which today flashed in the papers along with our results, is that the ease of doing business India has moved up by 30 ranks, now we are standing at 100. This as expected has already predicted by the government lot of investment to flow in and we as CONCOR as a company is betting on Make in India campaign expecting good volumes to happen through that. So we are bullish on that, bullish on the volumes to pickup in times to come. Our market share has also improved in every six months compared to last year. We improved our market share by



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around 1.6%. So today we are having a market share of 73.2% compared to 72%, on states which is at 1.32% growth, in EXIM it is more and domestic is slightly subdued, so these are the highlights and now we can open now for the question and answer.

Moderator:

Thank you very much Sir! Ladies and gentlemen, we will now begin with the question and answer session. We take the first question from the line of Manish Agarwal from BernStein. Please go ahead.

Manish Agarwal:

Good morning Sir! Sir, firstly on margins, how have lead the strength empties and discounts had impact on margins in the quarter and also when is the SEIS income likely to be booked?

Kalyana Rama:

The margins as I mentioned, margins improved over last year. In domestic, the margins improved from 1067 I am talking about six monthly figures that is more of interest to all of us now. From 1067 for Q2 3566 per TEU and in EXIM it has already improved from 4132 to 4186. There is continuously a drop in the lead because of the shift of traffic from JNPT to Mundra. The North India being nearer to Mundra and there is growth in East Coast also on the container volumes. This will bring it on the lead automatically if it is absolute margin.

Manish Agarwal:

On Empties?

Kalyana Rama:

Empty return is continuously coming down, this quarter again we pared around Rs. 10 Crores, so if we look at the six monthly figure it is Rs. 127 Crores Empty cost in both the sectors combined to Rs. 139 Crores in the last year, it is Rs. 140 Crores in the last year. So there is a saving of Rs. 13 Crores over there in six months time. The double-stack asset is clearly visible and margins when we look at rail freight margins there is improvement in rail freight margins. Also for the sake of everyone, the rail freight margin in six monthly terms is now at 24.27 as compared to 21.18 in the last year. So there is a clear 300 basis points increase there and the interesting thing in this is that our operating margin in this quarter is 27.65%. This is also improvement from last year of 24.81 quarter and on six monthly it is 28.26% in operating margin, against 25.5, so there is a 275 basis points increase in operating margin. So margins are definitely looking up. Regarding SEIS you asked, SEIS is a governmental grant, the notification has to come. The notification has not yet come for the current year from the government side. Only after the notification comes then the approval and the account will start.

Manish Agarwal:

Is it possible like it does not come at all?



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- Kalyana Rama:** That is a guess what you can do and I can do at the same time, is not it?
- Manish Agarwal:** Thanks a lot Sir!
- Moderator:** Thank you. We take the next question from the line of Shrinidhi Karlekar from HSBC. Please go ahead.
- Shrinidhi Karlekar:** Thanks for the opportunity. Sir, you said EXIM margin like profitability for container has improved by 4132 per container to 4186 right, but if I say like we had taken tariff increase in February right about Rs. 1000 per container, right, so majority of profitability improvement is coming from tariff increase right, because all these rates are unchanged, is that correct?
- Kalyana Rama:** That is why I mentioned about the lead. When lead comes down in absolute terms the margin, amount also comes down along with the lead because that is why I have given you the percentages again. The percentage of rail freight margin if you look at the margin percentages gives you a better understanding how the profitability is now. It is 24.27 versus 21.18. So there is 300 basis points improvement in margin. So when we do absolute figure analysis the lead puts an impact on that because the topline also comes down. Every 50 kilometers lead will reduce Rs.600 in the topline, automatically that reduction will be pronounced in the margin in the absolute levels. So, there is effect of double-stack definitely on this as well as the freight increase.
- Shrinidhi Karlekar:** Sir I am just struggling to understand like how much is EXIM volume growth in terms of originating terms. Because the revenue growth is just 2% right in YOY terms. So lead is coming down so dramatically that it is offsetting increase in tariff as well as volumes.
- Kalyana Rama:** Volume increase in EXIM throughput you want originating? EXIM margin has been increased to 7.82%.
- Shrinidhi Karlekar:** We have about 2% coming from tariff increase, so lead is impacting revenue growth by almost 7%, 8% negative, is it?
- Kalyana Rama:** Yes, lead has come down by 88 kilometers in the six months. As Mundra grows as fast and Pipavav grows as fast as possible and East Coast picks up volumes lead will come down. As I mentioned in the Q1 conference call there is further the lead reduction will be there so there is a balance, which will settle down maybe around 700 kilometers that is our guess. So now we are at 730, so it may come down to 700 let us see then if East Coast grows much

faster then it maybe further reduction. Otherwise 700 we should be able to see some sort of stabilization.

Shrinidhi Karlekar: And Sir last one if I may. I know it is a bit far, but I just wanted to understand how would be the pricing post GST phenomena I know it is a bit hypothetical?

Kalyana Rama: I am not able to understand. GST phenomena this quarter we have post GST.

Shrinidhi Karlekar: I am saying if I give you a hypothetical situation in which say all these rates post GST like dedicated freight corridor....

Kalyana Rama: See my request is let us not get into hypothesis in the conference call let it be open. You can send your queries by e-mail.

Shrinidhi Karlekar: Fair enough.

Kalyana Rama: I do not do any guess work on the conferences.

Shrinidhi Karlekar: I will get back on the queue. Thanks a lot.

Moderator: Thank you. We take the next question from the line of Atul Tiwari from Citigroup. Please go ahead.

Atul Tiwari: Sir thank you for taking my question. Sir **13:02**_____ on volumes, can you just share the absolute EXIM and domestic volumes on handling and originating like the way you do normally not in the conference call?

Kalyana Rama: Sure you can note down Sanjay will tell you our director international marketing.

Sanjay Swarup: So you want total for Q2?

Atul Tiwari: Yes. So let do the originating volume first EXIM and domestic in total?

Sanjay Swarup: For EXIM is for half yearly 993182 and domestic is 122639 and total becomes 1115821 TEU and handling is..

Atul Tiwari: Sir, how much is the total?



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- Sanjay Swarup:** Total is 1115821 and handling EXIM 1465661, domestic 247878, total 1713539.
- Atul Tiwari:** Thank you Sir! That is it. Thanks a lot.
- Moderator:** Thank you. We take the next question from the line of Bhavin Gandhi from B&K Securities. Please go ahead.
- Bhavin Gandhi:** Sir, could you share the origination volumes in tonnage terms, so that it is comparable to railways volumes?
- Sanjay Swarup:** Tonnage originating in EXIM is 16.06 million tonnes, domestic 3.40 million tonnes, total 19.46 million tonnes.
- Bhavin Gandhi:** Sure and Sir also if you could share the port wise market share?
- Kalyana Rama:** Port wise market share, in JNPT we are now at 83 compared to last year whereas it is 80.4, so there is around 250-basis points improvement there, in Mundra port we are at 50.16, it is 51.16 last so there is 1% drop and in Pipavav there is 54.52%.
- Bhavin Gandhi:** Sure. Thank you Sir!
- Moderator:** Thank you. We take the next question from the line of Prateek Kumar from Antique Finance. Please go ahead.
- Prateek Kumar:** Sir my first question is regarding the MMLPs, which we were planning to commission this year AND we talked about seven logistic parks for the year, Sir just update on that?
- Kalyana Rama:** We are on course. We will commission all these seven in Q3 and Q4. Most probably in Q3, we will come with three MMLPs that is at Nagpur, Mihan, Raipur and Paradip and the remaining four we will do it in Q4 that is Balli at Goa and one at Baroda, Varnama, in Andhra Pradesh Krishnapatnam port and in Karnataka, New Mangalore Port.
- Prateek Kumar:** Sir your capex for the year remains at around Rs.1100 Crores and we expect to do the whole of capex for the year?
- Kalyana Rama:** Our capex this year being the first year may be it is around 1000, we are working on. It is almost coming to the fulfillment level 90-100% we will definitely be there.



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- Prateek Kumar:** Is it possible you shared this Empty payments on a full I mean on consolidated basis you can share this on EXIM and domestic wise?
- Kalyana Rama:** EXIM and domestic wise?
- Prateek Kumar:** Segment wise?
- Kalyana Rama:** Please note down, EXIM it is Rs.70.79 Crores this year and the domestic is Rs.56.72 Crores.
- Prateek Kumar:** Just last question on this GST, as you highlighted there is impact on the domestic segment, so just wanted to understand, is this lead it to slow down in macro or this is definitely transition to GST, which you are mentioning and..
- Kalyana Rama:** It is transition to GST, what I was taking about was transition, in the transition phase there was a slow down.
- Prateek Kumar:** In general Sir in terms of EXIM growth what is our expectation now. We have obviously delivered 11% again for the year, for the quarter, so our originating growth however has come down, so our previous expectation of around 10 to 12% EXIM originating growth, is it remain same?
- Kalyana Rama:** See we talked about handling growth only if I remember correctly in the annual guidance what we give you 12% of handling growth, originating growth, yes, originating growth should come around 10%, but it is coming at 8% that is because of there is some slowdown in exports overall, so but let us see now with the things, this is mostly dependent on the economy in total. On our part we are able to pick up our market share, so we are looking at market share and the growth and more is that we are trying to improve our margins that is where we are able to deliver. Our margins definitely improved, you can see that their bottomline increase is much cheaper compared to our topline increase.
- Prateek Kumar:** Sure Sir! Thanks and all the best.
- Moderator:** Thank you. We take the next question from the line of Ankit Panchmatia from ICICI Securities. Please go ahead.
- Ankit Panchmatia:** Thanks for taking my question. Sir a small question on the balance sheet side, the cash and bank balance basically has drastically increased, so is there any specific reason for this?



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- Kalyana Rama:** No, our cash and bank balances have not drastically increased, I do not know where from you picked up figures?
- Ankit Panchmatia:** Sir H2 balance sheet number if I see?
- Kalyana Rama:** Today is our results declaration.
- Ankit Panchmatia:** Yes Sir in the..
- Kalyana Rama:** Bank balance?
- Ankit Panchmatia:** Bank balance Sir!
- Sanjay Swarup:** In the previous year because of classification because as per the Ind-AS requirement the classification distribution only, there is no such drastic improvement.
- Kalyana Rama:** It is more of accounting playing because of the accounting norms changed in India in Ind-AS this has come different way, otherwise our bank balances are more or less same.
- Ankit Panchmatia:** Sir secondly the question on the 1 million TEU, which is coming live at JNPT maybe by December, so could do we perceivably see tailwind in the volumes from the JNPT in the Q3 and Q4 basically?
- Kalyana Rama:** It will normalize, but this one is more, it is what one should see with this scenario I will definitely answer this question. See as this terminal starts the initial six months to one-year time it all depends on whether there is a shift back to JNPT or not that has to be seen only after this becomes operational. If it is more of shift from the other terminals, interstate terminals within JNPT there will be no tailwind there. That if it becomes shift to JNPT obviously JNPT our market share in JNPT is very high, we carry as I told you we are at 84% in JNPT our market share, so that definitely helps us, so let us wait and watch how this terminal is going to shape up when this starts handling shift from January as forecasted by this terminal operator.
- Ankit Panchmatia:** Right Sir and Sir regarding..
- Kalyana Rama:** You crossed two questions I think let the other people ask.



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- Ankit Panchmatia:** Right Sir! Sir I do not know, so in the result of the time I am looking at our other bank balances...
- Kalyana Rama:** You do one thing you give us mail as I told you, now you shall go by my word, bank balance, the classifications you can give a mail and our finance team will answer you.
- Ankit Panchmatia:** Sure Sir! That was very helpful Sir! Thank you very much.
- Moderator:** Thank you. We will take the next question from the line of Achal Lohade from JM Financial. Please go ahead.
- Achal Lohade:** Thank you for the opportunity Sir! What I wanted to understand you said margins have improved, but if I look at the reported EBIT and divided by the originating volume, I see actually the EBIT, but you have come off from 4174 to about 3800 per TEU?
- Kalyana Rama:** That is on the whole you are talking?
- Achal Lohade:** On EXIM particularly.
- Kalyana Rama:** You do it by originating, you are taking handling figure.
- Achal Lohade:** No Sir, I am looking at originating, the reported EBIT is 194 Crores for the second quarter.
- Kalyana Rama:** So you will send mail, we will answer you. I think let us not waste time on that doing.
- Achal Lohade:** Because I just wanted ask on basically on the margins front you said, the improvement on account of the double-stacking is being offset because of the reduction in the lead distance. Is that understanding right or am I..?
- Kalyana Rama:** So that is what I am telling, see because I am taking about half yearly figure when I said 4132 to 4186 so last half year to this half year, I do not know which figures you are trying to compare. Six monthly figure if you look HY2016-17 our margin per TEU is 4132 and in six months of HY2017-18 it is 4186 and double-stack figures I will give you. Last six months we did 447 double-stacking, and in this year we did 1089 double-stacks, so that is 143.62% growth over last year, but the lead has come down from 818 to 730, there is 88 kilometer lead drop. As I mentioned this 88 kilometer lead drop will reduce an absolute margin per TEU by 1000 bucks.

Achal Lohade: So is that purely on account of Mundra and Pipavav port or is it to do with we are picking up..

Kalyana Rama: I already answered this question. There are two things happened in this, one is JNPT to Mundra there is a shift and there is increase in container volumes on East Coast. East Coast the leads vary from 350 to 600 I can say. If Nepal traffic is increasing the lead in Nepal 700. If it is Bengaluru is increasing Whitefield traffic increasing at Chennai port it is only 250 kilometer lead. At Krishnapatnam increase will be in the lead of 440 kilometers, it is comparably lesser leads compared to the West Coast.

Achal Lohade: How much would be East Coast at this point in time for us Sir?

Kalyana Rama: In India, East Coast is going to develop, that is why I am again I mentioned in the earlier questions the lead we are expecting the lead to settle at around 700 kilometer. If East Coast further improves, then the lead may settle down little lower. In the developed markets the leads are normally at 350 to 500 kilometers that is what the export competency will come for nation. So we are adjusting all our working towards that if you see that is where I was continuously mentioning we are increasing our percentage margins there is a rail freight improvement of 300 basis points improvement in the rail freight, we are adjusting to the leads and we are now working on double-stack so that we are giving you topline growth less because the lead is coming down topline will not go, but the bottomline yes there is 41% increase than on the six monthly figure you can look at 38.65% increase in the bottomline. So that adjustment towards the reduction in lead and refining the working of our CONCOR. I hope I answered your question.

Achal Lohade: That is really helpful Sir! I will come back in the queue.

Moderator: Thank you. We take the next question from the line of Ankur Periwal from Axis Capital. Please go ahead.

Ankur Periwal: Thanks for the opportunity. Just one calcification. You did mention that the leads have come down on a year on year basis, but please clarify if I read it in a wrong manner, but on a Q-on-Q basis our lead is down by only 13-odd kilometer, am I right on that? Just 743 coming down to 730 kilometer if I have the right number?

Kalyana Rama: Yes, you are right. EXIM lead is same Q2 to Q1 we maintained the lead.



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Ankur Periwal: Sure, Sir where I was coming from was on a Q-on-Q basis largely as you mentioned lead is similar, the double-stack proportion has increased on Q-on-Q basis. Empty running has come down, so still there is some pressure on margin on Q-on-Q basis I am saying, though not exactly comparable, but still..

Kalyana Rama: In Q1 we got an additional income by settlement something that is additional income that is an operating income I think this mentioned when we would be answering the questions in the Q1 call. So I will just refresh back for the memory of everyone. We had some additional incomes we got in Q1. There is some old case pending, so there the arbitration case was settled and we got those incomes, but those incomes got added as per the account of policies to the operating income that has pushed up the margins.

Ankur Periwal: That is actually helpful Sir! Second thing on Khatuwas we have increased the double stacking proportion, but if you can put some more light on the expansion plans there and how the volume uptake looks like because that is where the margin accretion has come to us even historically?

Kalyana Rama: No uptake you want the handling volumes or what the originating volumes?

Ankur Periwal: The originating volumes. Both handling and originating either way it will be margin accreted?

Kalyana Rama: At Khatuwas, our thrust is on handling and we are not really concentrating on originating there because as I mentioned many times to lot of view that our MMLP everywhere we got a different game plan and we got a different business plan. So Khatuwas we mainly work on handling because that is where we can do our double stacking and if we do not concentrate on that and concentrate on other things it affects the entire operational scenario for us. The double stack is the important game changer for us. So, there is a natural growth in originating volumes. It is around 2000 to 2500 TEUs we did in this half year and every month we are doing 2500 TEUs originating compared to last year. So, we are doing some originating also good growth if I look at absolute numbers what have been given now it was 500 last year, this year we are doing monthly volume of around 2000 to 2500, but as again mentioned my emphasis at Khatuwas is away. Now we got exclusive tie-up with terminal again nearer to Khatuwas that is at Pali where we are doing handling as well as we will be picking up originating volumes over there. This is originally with the PCTO, Kribhco Rail Infrastructure Limited (KRIL), now we got exclusive access to do the double stacking



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operations from that Pali terminal. So this is an alternative redundancy for us in double stack operations as well as to pick up the originating volumes also.

- Ankur Periwal:** Sure. Thanks a lot Sir! That is helpful.
- Moderator:** Thank you. We take the next question from the line of Pulkit Patni from Goldman Sachs. Please go ahead.
- Pulkit Patni:** Sir thanks a lot for taking my question Sir! First one small request a lot of these numbers we need on a quarterly basis, it will be good if you could either publish this or share this at the start of the call. Sir, my first question is double stacking.
- Kalyana Rama:** What I will do is the, I do not change the pro-forma, which we got a standard pro-forma publishing the results that we can give you an e-mail, which the numbers whatever you want you can, whatever we can share, we will definitely share.
- Pulkit Patni:** Yes, that will be very helpful Sir because we do not want to be wasting your time rather we get your thoughts...
- Kalyana Rama:** From next conference call next quarter onwards you can send an e-mail in advance, so that once we finish our board meeting and we are announcing results we will make an e-mail to all the analysts about the numbers, which are not published in the paper results or in the website.
- Pulkit Patni:** Great Sir! Sir, you just mentioned that the double stacking volume was 447 in the first half of last year, I have numbers from your previous quarterly calls and I am getting to a number of only 325, Sir just wanted to double check if I heard that correctly.
- Kalyana Rama:** It is correct, 447 against 1089. So, there will be something these numbers, statistics always you have to your base correct. So my base and your base may be slightly different. So you can ask on e-mail we will clarify that. That 325 what you got is also correct in that only some three terminals we have accounted on and when we count on, we count on all the double stacks.
- Pulkit Patni:** Understood Sir!
- Kalyana Rama:** We will tell you where all it happened another 122, which is difference between you and me that we can give you those details.



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- Pulkit Patni:** I will send across a mail clarifying that Sir! Secondly if I look at the first quarter double stacking number that was 479 and based on the 1000-odd number you said it implies the 610 double stack in the second quarter. I wanted to understand what..
- Kalyana Rama:** Do not do these calculations. You send the mail. What I gave the figures you can note down, these are figures and further your analysis you can ask on mails and we will clarify you because as I told you our base may be something different.
- Pulkit Patni:** I will do that Sir! Sir secondly just wanted to also understand in the quarter because of GST was there any gain that we had versus the road sector because we understand that the road sector had slowed down quite significantly because of being not prepared for GST and is that something that resulted in some sort of traffic shift away from road to rail.
- Kalyana Rama:** So, I think I should not answer, but what I am hearing is that road sector because there is no e-waybill, there is lot of things, free moment is happening there. So definitely we have our share increased and we got our margins increased, but not that from road to rail shift really cannot comment on that because road is as you are mentioning it is not the road has been affected by GST. The road is not affected by GST because of e-waybill not implemented till now.
- Pulkit Patni:** That is it from my side. Thank you.
- Moderator:** Thank you. We will take the next question from the line of Girish Raj from Quest Investments. Please go ahead.
- Girish Raj:** Thanks. My first question is on export incentive outstanding. So if we look at the balance sheet number, it has increased from FY2016 Rs.225 Crores to Rs.436 Crores in FY2017 and I am sure this has not changed in the second quarter FY2018. So what are we doing to encash this because it is only increasing year after year.
- Kalyana Rama:** Which in SCI?
- Girish Raj:** Yes SEIS. It was different in FY2016, but...
- Kalyana Rama:** Yes SEIS, the government will give then only we will encash.



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- Girish Raj:** But Sir, if you look at the balance sheet this number and I am assuming it is the same, this number has increased from Rs. 225 Crores in FY2016 to Rs.437 Crores in FY2017 and the overall number has not changed in the second FY2018.
- Kalyana Rama:** This quarter we are not got SEIS.
- Girish Raj:** Overall other current aspect number has remained approximately Rs.530 Crores.
- Kalyana Rama:** You can send your e-mail to my finance department, they will answer you, I think you are doing some analysis, let us go and move on.
- Girish Raj:** Second question is on the margin and also in the revenue growth guidance that we had of 12%, so are we still maintaining that?
- Kalyana Rama:** I think we are giving the revenue growth much more than 12% because see topline growth is depending on certain lead factor and also that is why I mentioned topline risen by around 8%, but bottomline growth we could give you around 39%. So bottomline growth is I think more important for us rather than..
- Girish Raj:** I will come to the bottomline, so the margin, the highest or the peak margin of rail freight was 25.5% in FY2015 we have achieved this.
- Kalyana Rama:** 2014-15?
- Girish Raj:** Yes and so my question is things have changed and now we are at 24.3%, so management's understanding can we beat this 25.5%?
- Kalyana Rama:** Definitely will share, we would try for that, but I do not give any guidance on that at this moment because there are so many factors after 2014-15 there was 33% increase in rail freight.
- Girish Raj:** I agree and you have done a wonderful job to achieve 24.3 back.
- Kalyana Rama:** Thank you very much. Let us hope that is what we are trying to do the race see where we will pay and finish, but whatever guidance we have given, we are able to maintain and we are able to fulfill the commitment of guidance.
- Girish Raj:** Tax rate was lower any guidance on that Sir?



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- Kalyana Rama:** Tax rate was lower because of account of policy change in section 43 as well as there is 80IA benefit we got compared to last year, so effective two things actually there is a tax reduction.
- Girish Raj:** Effective tax rate would be what Sir for FY2018-19?
- Kalyana Rama:** There is no change in effective tax rate, but section 43 got changed that will give us a benefit. The way you look at section 43 in INDAS, so that gives the change.
- Girish Raj:** I will take this offline Sir and any change in land license fee?
- Kalyana Rama:** There is no change in land license.
- Girish Raj:** Okay sure. Thank you very much.
- Moderator:** Thank you. We will take the next question from the line of Abhishek Ghosh from Motilal Oswal Securities. Please go ahead.
- Abhishek Ghosh:** Thanks for the opportunity Sir! Sir whatever reduction that we are seeing in MT running is largely because of the double stacking benefit or is there any change in the imbalance in trade also?
- Kalyana Rama:** Imbalance has actually gone up. The imbalance has gone up, but the reduction is coming because of the double stacking.
- Abhishek Ghosh:** Currently we are closer to about 600-odd trains that we have done for the second quarter in terms of double stack, with Pali coming and with stamping of Khatuwas, what can this number look like, what can be the potential from here?
- Kalyana Rama:** See I gave a guidance of 50% in our last FY and this FY, but now I think I will increase my guidance to let me say 75-100%.
- Abhishek Ghosh:** And that is because of Pali addition?
- Kalyana Rama:** Pali and Jakhwada we started I think I mentioned this. Jakhwada we started now in the double stack that is a new addition what we did. We put JNPT under the double stack map because of this. Earlier JNPT is not on double stack map and JNPT would not come under double map without the DFC commissioning up to JNPT. So what we did is this Jakhwada



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is a place in Ahmedabad, it is outskirts of Ahmedabad where we got again an exclusive tie-up with one of the operators, terminal operators. We are bringing JNPT in single stack into the Ahmadabad Jakhwada and doing a double stack from there to Khatuwas. So in the distance of 1400 kilometers we are covering 750 kilometers by double stack, that is an innovative step, our operations team has done, which is helping us in improving our double stacks. So now I will revive my guidance of double stack running increase of 50%. We will try for 100% increase over last FY, our guidance is 75-100%.

Abhishek Ghosh: And will these new terminals also have the benefit of the hub and spoke also because you will be doing double stack and then single stack from Jakhwada?

Kalyana Rama: Very good question and yes they got the commercial benefit.

Abhishek Ghosh: That is great. Thank you so much for answering my questions.

Moderator: Thank you. We will take the next question from the line of Bharat Seth from Quest Investement. Please go ahead.

Bharat Seth: On this 3PL journey now GST is in place and so how are we seeing I mean progress on that 3PL with lot of MMLP also commissioning every hour so on that question which can help us in the domestic side and how much new I mean customer we could really brought in on our under this 3PL?

Kalyana Rama: Expected question from you Bharat. Yes, 3PL we are on course. Actually we already started identifying the notes we are appointing the consultant for doing that. So our idea is to identify 20 nodes across India that is in addition to the 68 locations where we are operating and six locations where we got our exclusive tie-up so 74 locations as of now we are operational in India. This is hinterland terminal I am talking of and this year we are adding seven. So these 20 extra nodes will be in addition to this 81 and once we identify nodes we expect this nodes identification should happen maybe in next two months' time then we will go for 10 expression of interest basis, it will be very transparent so it is a PPP mode, people are invited, the partners will be there and we developed the warehouse that may take a years time. So the 3PL and the distribution logistics will be in place and then the revenue starts coming out of it, we can see in the FY2019-20. I can tell you very, very stiff target in fact 19-20 getting revenues out of distribution logistics, so it is a stiff target, but we are sure that we will be able to achieve that and my team is really working hard on this.



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Bharat Seth: Sir one more question we have already increased I mean double stacking in all and you will keep on adding new circuit, so how much till scope is there I mean to increase the double stacking and adding more circuit.

Kalyana Rama: Another I mentioned that last FYs original guidance is 50% now I am revising my guidance to 75-100%.

Bharat Seth: Yes that is I understand Sir! Still there is a room to increase I mean double stacking adding more circuits?

Kalyana Rama: As I explained to many times in many of these investor conferences, see there are many limitations on double stack. So, this is not one single thing that whether I can plan or not. So looking at practicalities and the railway sectional capacities, railway constraints, trade constraints, customer constraints, many things and to strike a balance between this is really a tough job. My team is doing wonderful job. So that where we are able to increase our guidance now to 100% because you see in six months we achieved 150% more than last year, so I think we are able to..

Bharat Seth: I really appreciate that Sir! My question was further more circuit to be added..

Kalyana Rama: Bharat I think I answered.

Bharat Seth: And Sir last thing if you can permit I mean if you would like to share anything on progress on DFC?

Kalyana Rama: DFC is a guess work. See the DFC people are talking of 19 it will come, so I am taking the guidance whatever given by DFC corporation and DFC comes there is a faster transit, but whatever benefit, which comes out of DFC or double stacking we can say almost 60-70% today we are trying to achieve that by doing double stack operations.

Bharat Seth: Thank you. All the best Sir!

Moderator: Thank you. We will take the next question from the line of Dheeresh Pathak from Goldman Sachs Asset Management Company. Please go ahead.

Dheeresh Pathak: Thank you Sir! In the port wise market share, what is the reason that our market share is lower in Mundra and Pipavav versus JNPT much lower and what can we do to increase the market share in those ports?



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- Kalyana Rama:** Market share at Mundra and Pipavav the competition is more for us, so we are working on our strategies and we are also interested in increasing our market share. I cannot now give you what strategies I will follow because that is definitely I cannot share. Yes we got our own strategies. We are working on it let us see how far we are successful in that.
- Dheeresh Pathak:** And one question Sir you mentioned that there was some one-off in Q1 related to some payment, do you have the numbers, can you just share what was the one-off?
- Kalyana Rama:** Roughly around Rs.40 Crores.
- Dheeresh Pathak:** Rs.40 Crores. Thank you.
- Moderator:** Thank you. We will take the next question from the line of Jinit Mehta from B&K Securities. Please go ahead.
- Jinit Mehta:** Is it possible to give the volume breakup for your volumes between JNPT Mundra, Pipavav in EXIM?
- Kalyana Rama:** I will share by e-mail.
- Jinit Mehta:** Sure not a problem Sir! Thank you so much. That is it from my side.
- Moderator:** Thank you. We will take the next question from line of Amish Shah from Bank Of America Merrill Lynch. Please go ahead.
- Sri Harsh:** This is Sri Harsh from Bank of America. Just one question, so given that Mundra would form a higher share of your traffic going forward, are you seeing any competitive pressure from Adani Logistics given that they are a group company of the Mundra Port?
- Kalyana Rama:** I do not single out Adani for this. It is competition there and we are never into a price war if you can see my numbers for the last four quarters and in this year two quarters we never get into price wars. We got our own strategies of getting market share and our overall market share, I already mentioned, there is an increase of around 125 basis points. So, our market share increase based on the quality of service. So, we maintain our service standards and one I will mention here what we do is we are providing a continuous cargo visibility to the customers. Whether it is happening at 18 terminals by the end of this FY my team is working very hard to make the enterprise wide. That will be very, very big marketing USP for our company because giving a continuous cargo visibility to your customer whether he



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is in Singapore or in Copenhagen, he can just watch his cargo where it is, how it is moving, it will give a lot of confidence and we will gain a competitive edge out of it.

Sri Harsh: Sir, is that something which is already being done by some of the private sector competitors or would that be very different to conquer?

Kalyana Rama: You can check up how many are giving continuous cargo visibility. Continuous cargo visibility is not something rocket science. It is known to everyone. How many are able to provide this? I do not think anybody is providing it today in India.

Sri Harsh: Second question, broadly speaking what percent of your total volumes would be moving on double stack?

Kalyana Rama: It is 10%. Out of total handling volumes, 10% will be double stack currently.

Sri Harsh: We were of the view that CONCOR reach 10% double stack volumes last year itself, so should not it have gone up to 18-20%?

Kalyana Rama: I do not know how you crunch numbers. See, this crunching of numbers is, that is what I am telling, the base what you take and how you crunch it, so definitely see when I said double stack has gone by 150% the throughput will go by 150% also and the double stack. It is obvious that when my double stack has gone by 150% in the six months throughput has also increased by 150%. Now, how you calculated the 10% and when I mentioned 10%, you were telling that that we have to see. You sent across your calculation, we will tell you where the difference is.

Sri Harsh: Thank you.

Moderator: Thank you. We will take the next question from line of Jaikant Kasturi from Dolat Capital. Please go ahead.

Jaikant Kasturi: If you can give me the East Coast market share in terms of other ports like..

Kalyana Rama: East Coast market share, in Kolkata we are having 2.71% of the total part of the port volumes. Our share is 2.71%, Vizag it is 6%, in Chennai it is 7.19%.

Jaikant Kasturi: So, that is out of the total volumes?



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- Kalyana Rama:** Total port volumes and Krishnapatnam, it is again 6%. However, out of the total volume what we handled in that, if you want to know the East Coast volumes, we have to compute it you can send a mail.
- Jaikant Kasturi:** Sir, and in terms of the handling volumes at Khatuwas if you can give me like per month handling volumes at Khatuwas and the originating volumes?
- Kalyana Rama:** This is roughly 25000 TEUs per month.
- Jaikant Kasturi:** Sir, in terms of the EXIM lead distance and the domestic lead distance for this quarter compared to Q1 quarter?
- Kalyana Rama:** I have already told EXIM distance in quarter-on-quarter this year it is same for the EXIM, and in domestic it has come down by 1474 in Q1 to 1418 this quarter.
- Jaikant Kasturi:** Thank you very much Sir!
- Moderator:** Thank you. We will take the next question from the line of Kunal S from SBI Capital. Please go ahead.
- Kunal S:** Yes. I just have one question, has government made any notification or any letter has been sent to you related to the strategic stakes and are they looking to sell stake in the company?
- Kalyana Rama:** Not a question of conference call please.
- Kunal S:** Thank you Sir!
- Moderator:** Thank you. We will take the next question from the line of Jay Kakkad from Haitong Securities. Please go ahead.
- Jay Kakkad:** Sir just two questions. One is last quarter one-off settlement addition that was in the domestic business or in the EXIM business, Sir?
- Kalyana Rama:** EXIM, export and import EXIM sector.
- Jay Kakkad:** This new hub that we started in Ahmedabad with the double stacking now and JNPT also what kind of benefit on the EBIDTA, could we see because of that any colour will be useful Sir?



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- Kalyana Rama:** It will definitely benefit let us see because these gain I never give this guidance, but if you can see how we are progressing on our EBITDA margins and our rail freight margins, this obviously will be reasonable once we declare our Q3 results.
- Jay Kakkad:** First few margins are increased?
- Kalyana Rama:** See this is per TEU margin depending on many factors. So the best analysis, which we can do on financial terms is the rail freight margin we have to look at that is where actually the double stack pronouncing, the effect pronounced very correctly is in the rail freight margin. But the absolute margin depends on other things.
- Jay Kakkad:** The proportion of EBIDTA Sir, how much will be warehousing and how much will be rail sector?
- Kalyana Rama:** Warehousing is managed tool. Warehousing is we see till now maybe I can say maybe till a year back we are looking at warehousing as a value added service giving transit warehousing. Now with the emphasis on 3PL logistics, which we are putting on, now we started looking at warehousing with a different perspective that has definitely shown increase in our warehousing incomes by almost 100%, but even today my warehousing income is a very small percentage of my total income. Only when we add 3PL distribution logistics and definitely that income will go in to pay a substantial part of our total income.
- Jay Kakkad:** But at this point warehousing in your agenda warehousing and handling would be.
- Kalyana Rama:** Let other people get a chance also.
- Moderator:** Thank you. We will take the next question from the line of Atul Tiwari from Citigroup. Please go ahead.
- Atul Tiwari:** Thanks for taking my question. Sir, my question was again on the lead distance, so what will be the lead distance from Mundra for you I mean assuming say 100% of the volumes come from Mundra?
- Kalyana Rama:** Let us not go for hypothecation. I will give you the exact distance between Mundra to TKD. There are many terminals in Northern India, but Mundra BKD is 1200 kilometers.
- Atul Tiwari:** And Mundra to Khatuwas?



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- Kalyana Rama:** Mundra to Khatuwas around 1000 KM & Khatuwas to TKD -130.
- Atul Tiwari:** Okay.
- Kalyana Rama:** I request all the analysts if you want to crunch numbers, send an e-mail we will crunch numbers correctly and let you know how the numbers will be crunched. Otherwise you do something and you come to some conclusion. Then that is difficult to answer some of your queries.
- Atul Tiwari:** Thanks a lot.
- Moderator:** Thank you.
- Kalyana Rama:** Can we do the last question or last two questions, please.
- Moderator:** Sure Sir! We will take the next question from the line of Ankit Panchmatia from ICICI Securities. Please go ahead.
- Ankit Panchmatia:** Thanks for taking my question again. Operational level question if I see the total real volumes, I am just a bit curious that has there been the increasing containerization, which is helping or adding the domestic volumes or what proves or justify this sort of growth rate in domestic volumes from rail as well as for us?
- Kalyana Rama:** There is an increase in containerization and domestic segment, there is slight increase that is why the numbers are increasing.
- Ankit Panchmatia:** Sir if see the volumes for rail actually the volumes the fertilizers and the food grains volumes have declined, which I assume would have been getting.
- Kalyana Rama:** Our volumes were increased for rail also and for us also, but our growth is little higher than rail.
- Ankit Panchmatia:** Any product specifics, which is getting carried in that container I know a bit vague question but then to what sort of products..
- Kalyana Rama:** I will answer your question in different way. There is a total if you look at the containerizable goods, domestic moment, which can happen, today only around 20% is being move in containers. So there is a scope for 80% to come into containers. So now it

depends on many factors like customer preference, the mentality of our trade, so people are understanding the advantage of containerization, so we are also continuously educating people and trying our bid because that helps us increasing our market share. See these efforts will be continuous efforts and yes some places they are bearing fruits that is why we are getting more volume.

Ankit Panchmatia: Right Sir this 20% would be what number one year Sir?

Kalyana Rama: 20% of total market, see if I am doing a total originating volume of 2.5 lakhs in CONCOR that is around 65% share. The other people are doing 1.25 lakhs so this is today as I look historical figure is 3.75 lakh TEU or more in the domestic segment, it is just 20%, so now you calculate your 100%.

Ankit Panchmatia: That was very helpful Sir! Thank you.

Moderator: Thank you. Ladies and gentlemen that was the last question. I would now like to hand the conference over to Ms. Boomika Nair from IDFC Securities for closing comments.

Bhoomika Nair: Thank you everyone for being on the call and especially to the management for giving us an opportunity to host the call Sir. Thank you very much for taking time out and answering all our questions Sir.

Kalyana Rama: Thank you all.

Moderator: Thank you very much. Ladies and gentlemen, on behalf of IDFC Securities that concludes this conference. Thank you for joining us. You may now disconnect your lines. Thank you.



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Conference Name: [Container Corporation Of India Ltd Q2 FY2017-18 Conference Call](#)

Time: **November 01, 2017 11:00 Hrs India Time**

Main Speaker(s): Management Of Container Corporation of India Ltd.
Mr. Rama - Managing Director
Ms. Bhoomika Nair - IDFC Securities

Total 173 Participants including the Speakers.

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77	Uma Venkatraman	2266442846	IDBI Mutual Fund
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134	Pratibh Agarwal	2233037255	Reliance Mutual Fund
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140	Kunal S	2245404086	SBI Capital
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161	Surjit Arora	2266178255	TATA Mutual Fund
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